

AXA WORLD FUNDS

AUDITED ANNUAL REPORT AS AT 31 DECEMBER 2009

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

AXA World Funds (the “SICAV”)

Société d’Investissement à Capital Variable

Audited Annual Report as at 31 December 2009

Audited Annual Report as at 31 December 2009

No subscription can be received on the sole basis of the present report. Subscriptions are only valid if made on the sole basis of the current full and simplified prospectus supplemented by the application form, the latest annual report and the latest semi-annual report if published thereafter.

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General Information

Registered Office of the SICAV

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

Board of Directors

Chairman

Mrs Nathalie Boulefort-Fulconis, Global Head of Sales, Marketing & Client Services, AXA Investment Managers Paris, residing in Paris, France (resigned on 19 May 2009)

Mr Joseph Pinto, Director South Europe and Middle East, AXA Investment Managers Paris, residing in Paris, France (appointed on 19 May 2009)

Members

Ms Catherine Adibi, Global Head of Funds Range Management, AXA Investment Managers Paris, residing in Paris, France

Mr Dominique Forget, Global Head of Marketing, AXA Investment Managers Paris, residing in Paris, France

Mr Martin Hall, Head of AXA Investment Managers UK & Scandinavia, residing in London, United Kingdom

Mr Jean-Pierre Léoni, Global Head of Product Specialists, AXA Investment Managers Paris, residing in Paris, France

Mrs Frédérique Moy, Product Engineering, AXA France, residing in Paris, France (resigned on 9 November 2009)

Mr Denis Cohen Bengio, Head of Product Engineering, AXA France, residing in Paris, France (appointed on 9 November 2009)

Mr Jean-Benoît Naudin, Global Head of Operational Support & Service Management, AXA Investment Managers Paris, residing in Paris, France

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

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

Mr Stephan Heitz, Head of AXA Investment Managers Northern Europe, AXA Investment Managers Deutschland, residing in Frankfurt, Germany (appointed on 18 May 2009)

General Information

Management Company

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

Board of directors of the Management Company

Chairman

Mr Jean-Benoît Naudin, Global Head of Operational Support and Service Management, AXA Investment Managers Paris, residing in Paris, France

Members

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

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

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

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

Mr Pierre Goffin, AXA Luxembourg S.A., residing in Luxembourg, Grand Duchy of Luxembourg (until 31 March 2009)

Mr Paul de Cooman, Chief Executive Officer, AXA Luxembourg S.A., residing in Luxembourg, Grand Duchy of Luxembourg (from 31 March 2009)

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

Investment Managers

AXA Investment Managers Deutschland GmbH, Bleichstrasse 2-4, D-60313 Frankfurt am Main, Germany (until 2 June 2009)

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

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

AXA Framlington Investment Management Limited, 155 Bishopsgate, London EC2M3XJ, United Kingdom (until 31 May 2009)

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

AXA Rosenberg Investment Management Ltd (Tokyo), 5 F Tohtate International Building, 2-12-19 Shibuya-ku, Tokyo 150-0002, Japan (until 25 September 2009)

AXA Rosenberg Investment Management Asia Pacific Limited, 1 George Street, # 14-02/03, 15th floor, 04 9145 Singapore (since 25 September 2009)

General Information

Agent to carry out Stock Lending and Repurchase Agreements Activities

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

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

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

Promotor

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

Independent Auditor

PricewaterhouseCoopers S.à r.l., Réviseur d'entreprises, 400, Route d'Esch, L-1471 Luxembourg, Grand Duchy of Luxembourg

Legal Advisor

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

Information to Shareholders

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

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

Foreign Distribution

Regarding the Distribution of the SICAV in Switzerland

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

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

As at 31 December 2009, the following Sub-Funds are registered in Switzerland:

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

Foreign Distribution

Regarding the Distribution of the SICAV in Hong Kong

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

Regarding the Distribution of the SICAV in Belgium

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

Regarding the Distribution of the SICAV in France

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

Regarding the Distribution of the SICAV in Spain

The representative in Spain is AXA Ibercapital Agencia de Valores AV SAU, Paseo de la Castellana 79 - SP - 28046 Madrid.

Regarding the Distribution of the SICAV in The Netherlands

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

Regarding the Distribution of the SICAV in The United Kingdom

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

Regarding the Distribution of the SICAV in Germany

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

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

Regarding the Distribution of the SICAV in Austria

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

Foreign Distribution

Regarding the Distribution of the SICAV in Italy

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

The correspondent banks in Italy are the following:

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

Regarding the Distribution of the SICAV in Chile

All of the information provided by the Company for the purpose of registering the Shares on the Chilean Foreign Securities Registry, is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:

Latin America Asset Management Advisors Ltda., Av. Providencia 1760, 23rd Floor, Providencia, Santiago de Chile, Chile.

Regarding the Distribution of the SICAV in Singapore

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

Regarding the Distribution of the SICAV in Taiwan

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

From 16 February 2009, the following Sub-Funds are registered in Taiwan:

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

Regarding the Distribution of the SICAV in Portugal

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

Regarding the Distribution of the SICAV in Peru

All of the information provided by the Company for the purpose of registering the Shares on the peruvian Foreign Securities Registry, is available to the public at the offices of Latin America Asset Management Advisors Ltda. at the following address:

Latin America Asset Management Advisors Ltda., Av. Providencia 1760, 23rd Floor, Providencia, Santiago de Chile, Chile.

Regarding the Distribution of the SICAV in Japan

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

Directors' Report

Dear Shareholders,

Your Board of Directors is pleased to report on the progress of your SICAV for 2009.

The Financial markets in 2009

In the annals of economic history, 2009 will go down as a year of extreme contrasts, for both the capital markets and the real economy.

The world according to Keynes

The year began with the tumult of the worst financial crisis the world had seen since 1929. Bank shares were in freefall, bringing the world's stock markets down with them, and the interbank market was literally paralyzed. Though the volume of global trade fell by 7% in the first quarter 2009, the Gross Domestic Product (GDP) was off by 1.6% (quarter on quarter) in the United States (US), by 2.5% (quarter on quarter) in the United Kingdom (UK) and in the Euro Zone, and by 3% (quarter on quarter) in Japan. As for the emerging countries, the reflux of foreign capital invested in local stock markets caused exchange rates to vacillate, and even provoked fears that a series of defaults would be triggered in several countries that we had come to believe were immune to risk of this type. Indeed, the external commitments of businesses in the form of forex options led to some stunning defaults in Mexico, Brazil, South Korea and Poland. Investors worried that the EUR 250 billion in the International Monetary Fund's (IMF) coffers would not be enough to fill the gaping hole. Finally, the situation was stabilized through the intervention of the Federal Reserve (Fed), which granted USD 120 billion in swap lines to the emerging countries. In addition, the International Monetary Fund (IMF) did its part by rapidly granting contingent financing plans to its best pupils.

In a parallel development, the central banks of the developed world took creative steps to palliate the impact of the disappearance of the money market and the paralysis of the Asset-Backed Securities (ABS) market. The Federal Reserve (Fed) had already brought its key interest rate to zero in December 2008, announced in the first quarter 2009 several quantitative easing programs, the main ones being the monetization of Treasury debt (USD 300 billion) and Mortgage-Backed Securities (MBS) (up to USD 1,250 billion and USD 200 billion of federal national mortgage associations in Fannie Mae and Freddie Mac securities), as well as the Term Asset-Backed Securities Loan Facility (TALF) program for financing the purchase of newly issued ABS securities. The Bank of England took similar steps, bringing its key rate from 1 to 0.5% in early March 2009 and announcing a program for purchasing high quality public and private sector assets for an initial amount of GBP 75 billion. As for the European Central Bank (ECB), it lowered its key rate from 2.5% in January to 1% in May, and considerably eased access to its bank refinancing operations. The eligibility criteria for admissible collateral were eased, maturities were extended to twelve months, and auctions offered unlimited supply at fixed rates. In Japan, the key rate was already at 0.1% when the year began; the Bank of Japan supported the banking sector by underwriting subordinated debt securities and launching a program for purchasing commercial paper.

Governments also played their part in the "Keynesian" charge against the recession. In the United States, the stimulus packaged that was finally adopted by Congress totalled USD 787 billion, which is equal to 5.5% of GDP. In the Euro Zone and in the United Kingdom, budgetary stimulus was more modest, with plans calling for the injection of amounts equal to 1.1 and 1.5% of GDP announced in late 2008 and early 2009, respectively. What all of these plans shared was their strong support for the automotive and real estate sectors, in a move to stop these industries from collapsing. Executed against a global interest-rate backdrop of close to zero, these plans probably had a high multiplicative effect, close to 2.

Directors' Report

The cycle counter-attacks

This intense monetary and budgetary stimulus, combined with emergency measures intended to stabilize the banking sector, rapidly produced positive effects. After stabilizing below the 40 mark, the manufacturing component of the American ISM, which is a leading indicator for the American economic cycle, started climbing rapidly in March, a resurrection that quickly spread to other developed economies. The large emerging countries confirmed their insolent resistance in the face of this crisis, with industrial production back on track and up as of the first quarter of 2009 for China, India and Brazil. Less inventory rundown and the recovery of global trade caused a broad rebound across manufacturing sectors, which then picked up steam throughout 2009 and spread to services. The stabilization of retail sales in the United States as of February offered additional support for the general decline in inventory rundowns. As a result, the appetite for risk returned to the financial markets. With the global depression scenario firmly ruled out, equities started to recover as of March, with the emerging markets turning in a marked outperformance. The credit markets also once again found favour with investors, with the primary market posting record issue levels in the first half of the year 2009 despite the sharp rise in default rates within the US high yield compartment.

Is everything coming up roses?

The recovery of risky asset prices was a great victory for quantitative easing policies. It allowed the banks to significantly reduce their impairment allowances and household savers in the English-speaking world (highly in debt but also highly exposed to the equity markets) to deleverage painlessly. The countries most exposed to the real estate market crisis (the United States and the United Kingdom) even saw an improvement in house prices as of January and May 2009, respectively. Thanks to improving financial and real estate asset values, American consumer confidence stabilized in second quarter of 2009 despite high unemployment (10.03% at year-end).

GDP numbers for the second quarter of 2009 confirmed that these "green shoots", as Ben Bernanke called them, were for real. GDP contraction declined to 0.2% (quarter on quarter) in the United States and to 0.1% in the Euro Zone. Growth even moved into positive territory for France and Germany (+0.3% (quarter on quarter)). China confirmed its rebound, posting GDP growth of +7.9% (year on year).

The third quarter of 2009 marked the official exit from recession for the United States and the Euro Zone, but both the United Kingdom and Japan saw a new decline in GDP. Even so, the American recovery was mainly attributable to inventory rundown combined with public spending and tax incentives to boost demand for automobiles and residential real estate (tax credit for first-time home buyers). The road to stand-alone recovery for private demand in developed countries with excessive debt levels will be long indeed.

Starting in the second quarter of 2009, the return of a form of "decoupling" for most emerging countries led to a strong rally in commodity prices. Oil bottomed out at USD 48/barrel in February, and then recovered throughout the year, thanks to lower Organization of Petroleum-Exporting Countries (OPEC) quotas (-2.5 million barrels/day at the beginning of the year) and higher emerging demand. Oil ended the year at USD 79/barrel, propelled in December by the Northern hemisphere cold spell. Similarly, the CRB Reuters/Jefferies broad index of commodities continued to fall in January and February 2009 (-8%), after declining by a whopping 54% in the second half of 2008. It went on to regain 31% from March to December 2009. Rising commodity prices made emerging economies all the more attractive to foreign investors, in addition to their newfound growth. Emerging Asia (MSCI Asia ex Japan: +68% on the year) got a boost from the insolent strength of China (Shanghai: +59%), while Latin America (Brazilian Bovespa: +70%) and Russia (MICEX: +120%) also recovered their commodity lustre.

Directors' Report

The outperformance of emerging stocks put upward pressure on emerging currencies, which appreciated sharply against the dollar in Latin America, hurting the recovery in exports (the Brazilian real (BRL) gained 34% versus the dollar). Emerging Asia resisted this appreciation by stockpiling forex reserves in dollars, the regional anchor being the Chinese renminbi, which authorities left nearly unchanged at 6.83 against the dollar throughout the year 2009. The euro and the yen were the main currencies hurt by the dollar's weakness, as both the Swiss franc and the British pound were penalized (on purpose) by ultra-accommodating monetary policy. The yen peaked at 86.4 against the dollar in November and then depreciated, reaching 93 by the end of the year after increased public debt purchases were announced by the central bank of China. The euro appreciated by 15% against the dollar from January (1.31) through November (1.50). The trend reversed in December, when the European currency was hurt by worries about the solvency of some EU member states (Greece in particular). The currency ended 2009 at 1.43 against the dollar.

Long-term yields on the government issues of developed nations staged a multi-step rebound over the course of 2009. Integrating a depression scenario, US 10-year yields started the year at their lowest level (2.21%). When the banking sector stabilized thanks to government action and then the first green shoots, normalization was possible in the first quarter 2009 (at around 3%). The avalanche of issues intended to finance the recovery accentuated the movement in tension up to 3.95% in June. Stepped-up intervention on the part of the central banks on the long end of the curve calmed things down and helped to maintain 10-year yields within a corridor of 3.2 and 3.5 until December. When the Fed announced that it would not be pursuing its Treasury purchase program in 2010, yields moved up to 3.84% at the end of the year. Due to a less responsive monetary policy during the crisis, Euroland yields began the year at higher levels (2.95% for the 10-year German Bund) before moving in lock-step with US yields and culminating at 3.72% in June before falling back a bit and stabilizing within the 3.10-3.40% range from September to December. The German Bund ended the year at 3.39%.

In the equity markets, the rally in the developed country indices continued throughout the year, carried by the strong earnings rebound for banks (market activities) and non-financials (cost cutting more than revenue growth) and an expansion in multiples. The broad European index Dow Jones Stoxx 600 outperformed the US's leading S&P 500 index (+28.0 compared with +20.2%). Emerging indices (MSCI Emerging +78%) outperformed the MSCI G7 by 40% in common currency terms. But the trend toward emerging outperformance lost some steam in December.

In the bond markets, the spreads on Credit Default Swaps (CDS) indices narrowed sharply as the appetite for risk returned and liquidity premiums declined. Moreover, the general deterioration in ratings was halted and turned around as of the first quarter 2009, and the improvement in ratings trumped the deteriorations in the fourth quarter 2009. The European iTraxx narrowed by 114 basis points in 2009, ending the year at 70 basis points. The High Yield indices continued to widen in the first quarter 2009 due to a number of major bankruptcies (Nortel, Tribune, etc.), but joined the general movement toward more compressed spreads as of April. In 2009, the CDX HY index saw its spread narrow by a colossal 817 basis points. The spread on emerging debt (EMBI+ index) narrowed from 690 to 274 basis points.

Directors' Report

SICAV Events

We inform you that the value of the assets under management of the SICAV amounts to EUR 9,916,966,280 as at 31 December 2009.

I. Launch, Liquidation and Mergers of sub-funds

Launch of the following Sub-Fund:

AXA World Funds - Framlington American Growth, which was dormant Sub-Fund, has been launched on 1 October 2009.

Liquidation of the following Sub-Fund:

AXA World Funds - Alpha Credit Bonds has been liquidated on 20 November 2009.

The following mergers occurred during the year:

- **AXA World Funds - Talents Asia** merged into AXA World Funds - Framlington Emerging Markets Talents on 19 June 2009.
- **AXA World Funds - Talents Absolute** merged AXA World Funds - Portable Alpha Absolute on 19 June 2009.
- **AXA World Funds - Framlington Europe Talents** merged into AXA World Funds - Framlington Human Capital on 20 November 2009.
- **AXA World Funds - European Convergence Bonds** merged into AXA World Funds - Global Emerging Markets Bonds on 20 November 2009.

II. Creation and Liquidation of classes of shares

Creation of classes of shares for the following Sub-Funds:

- **AXA World Funds - Global Inflation Bonds:** The following classes of shares have been launched on 30 April 2009: "A Capitalisation GBP hedged" and "I Capitalisation GBP hedged".
- **AXA World Funds - Framlington Emerging Markets** and **AXA World Funds - Framlington Health:** Launch of class "M Capitalisation USD" on 2 October 2009
- **AXA World Funds - Framlington Japan:** Launch of class "M Capitalisation JPY" on 2 October 2009.
- **AXA World Funds - Framlington Europe Real Estate Securities:** Launch of class "I Capitalisation EUR hedged" (i.e. Benchmark hedged) on 15 October 2009.
- **AXA World Funds - Euro Credit Short Duration:** Launch of class "F Capitalisation EUR" on 12 November 2009.
- **AXA World Funds - Global Inflation Bonds:** Launch of class "A Distribution EUR" on 2 October 2009.

Liquidation of the following classes of shares:

- **AXA World Funds - Talents Absolute:** The "R" shares have been closed on 19 June 2009.
- **AXA World Funds - Framlington Europe Talents:** The following classes of shares have been closed on 20 November 2009: "A - Capitalisation GBP", "A - Distribution GBP", "R - Distribution GBP", and "F - Capitalisation GBP".

Directors' Report

III. Modifications of fee levels and subscription and holding minimum

Increase of the maximum management fees for the following Sub-Funds:

- **AXA World Funds - Euro Credit Short Duration:** With effective date 12 November 2009, the maximum management fees for Class "A" and Class "E" Shares have been raised from 0.50% to 0.65%. In the meantime, the maximum distribution fees for Class "E" Shares have been raised from 0.25% to 0.40%.
- **AXA World Funds - Framlington Europe Real Estate Securities:** With effective date 12 November 2009, the maximum management fees for the Class "I" Shares has been raised from 0.45% to 0.60%.
- **AXA World Funds - Framlington American Growth:** With effective date 9 December 2009, the maximum management fees have been corrected as follows:
 - 2.50% for class "A" shares
 - 2.50% for class "E" shares
 - 1.50% for class "F" shares

Removal of the capping on administrative fees and change of the subscription and holding policies

AXA World Funds - Euro Credit Short Duration: With effective date 12 November 2009, the following changes have been made:

- The cap of 0.07% applicable to administrative fees for class "I" shares has been removed.
- The minimum initial subscription for class "I" shares will be raised from EUR 100,000 to EUR 5,000,000.
- The minimum subsequent investment for class "I" shares will be raised from EUR 10,000 to EUR 1,000,000.
- The minimum holding requirement for class "I" shares will be raised from EUR 10,000 to EUR 1,000,000.

Increase of Subscription fees

AXA World Funds - Money Market Euro: With effective date 15 June 2009, the subscription fee applicable to the subscription of Class "F" Shares has been raised to a maximum of 2% of the Dealing Price.

IV. Modifications of Investment policy, Investment horizon and risk description

With effective date 1 January 2009, the following modifications have been made:

- **AXA World Funds - Framlington Optimal Income:** The wording of the investment objectives has been amended to achieve a long term capital growth combined with a stable income.

The investment policy of the sub-fund has been modified by deleting the requirement to invest a minimum of 51% of the sub-fund's assets in bonds or other securities.

With effective date 15 June 2009, the following modifications have been made:

- **AXA World Funds - Framlington Europe Real Estate Securities:** The investment policy of the sub-fund has been modified in order to specify that at least two thirds of the sub-fund's assets shall permanently be invested in transferable securities issued by companies engaged in the real estate industry, and that those companies shall be domiciled or shall exercise a preponderant part of their activities in Europe.
- **AXA World Funds - Framlington Global Real Estate Securities:** The investment policy of the sub-fund has been modified in order to insert a requirement that at least two thirds of the sub-fund's assets be permanently invested in transferable securities issued by companies worldwide engaged in the real estate industry.
- **AXA World Funds - Framlington Eurozone:** The investment policy of the sub-fund has been refocused in order to invest at least 66% of the total assets of the sub-fund in equities issued by companies domiciled or carrying out a preponderant part of their activity in the Eurozone.

Directors' Report

- **AXA World Funds - Framlington Global Environment:** The limitation of 10% applicable to the investment of the sub-fund's assets in money market instruments directly or through other UCITS, UCIs, has been raised to 30%.

The sub-fund's assets are now invested in securities issued by worldwide companies engaged in the global market of environment.

- **AXA World Funds - Framlington Europe Dividend:** The possibility to invest up to 10% of the sub-fund's assets in regulated open-ended hedge funds is removed.

With effective date 31 July 2009, the following modification has been made:

- **AXA World Funds - Framlington Emerging Markets Talents:** The investments targeted by the Sub-Fund has been redefined in order to mainly invest the assets of the Sub-Fund in equities and equity related instruments issued by companies domiciled or which exercise the preponderant part of their economic activities in emerging markets.
A paragraph defining the notion of "emerging market countries" for the purpose of the Sub-Fund has been inserted in the section "investment policy".

With effective date 25 September 2009, the following modification has been made:

- **AXA World Funds - Money Market Euro:** The description of specific risks involved by an investment in the Sub-Fund has been completed as to mention that under certain market conditions, the increase of the net asset value of the Sub-Fund may be very low, even negative.

With effective date 12 November 2009, the following modification has been made:

- **AXA World Funds - Framlington Europe Small Cap:** The investment policy of the Sub-Fund has been modified as regards small cap entities (in which the sub-fund invests at all time a preponderant part of its assets) which shall now be defined as entities having a capitalisation up to 5 billion Euros.
- **AXA World Funds - Euro Credit Short Duration:**
 - The investment horizon of the Sub-Fund was previously wrongly indicated as being one year. This point has been corrected to indicate eighteen months, with effect as from 12 November 2009.
 - The investment policy has been amended as to remove any reference to the management of the Sub-Fund with a positioning on the yield curve inside a 1 to 3 range.
 - The investment policy has been further amended as to remove the limitation to 10% of the net assets of the Sub-Fund concerning borrowings of bonds via repurchase agreements.

V. Modifications relative to performance fees

The performance fee calculation and/or parameters have been amended:

- **AXA World Funds - Portable Alpha Absolute**, with effective date 1 January 2009 and 1 July 2009
- **AXA World Funds - Framlington Optimal Income**, with effective date 1 January 2009
- **AXA World Funds - Framlington Junior Energy**, with effective date 1 July 2009

Directors' Report

VI. Change of names

The following changes of names have occurred during the year:

Former names of the Sub-funds	New names of the Sub-funds	Implementation date
AXA World Funds - Euro Liquidity	AXA World Funds - Money Market Euro	1 January 2009
AXA World Funds - Aedificandi	AXA World Funds - Framlington Europe Real Estate Securities	31 July 2009
AXA World Funds - Aedificandi Global	AXA World Funds - Framlington Global Real Estate Securities	31 July 2009
AXA World Funds - Clean Tech	AXA World Funds - Framlington Global Environment	31 July 2009
AXA World Funds - Emerging Europe Equities	AXA World Funds - Framlington Europe Emerging	31 July 2009
AXA World Funds - Euro Core Equities	AXA World Funds - Framlington Eurozone	31 July 2009
AXA World Funds - European Core Equities	AXA World Funds - Framlington Europe	31 July 2009
AXA World Funds - European Opportunities	AXA World Funds - Framlington Europe Opportunities	31 July 2009
AXA World Funds - European Small Cap Equities	AXA World Funds - Framlington Europe Small Cap	31 July 2009
AXA World Funds - Europe Dividend	AXA World Funds - Framlington Europe Dividend	31 July 2009
AXA World Funds - Europe Microcap	AXA World Funds - Framlington Europe Microcap	31 July 2009
AXA World Funds - Euro Value Equities	AXA World Funds - Framlington Euro Relative Value	31 July 2009
AXA World Funds - Human Capital	AXA World Funds - Framlington Human Capital	31 July 2009
AXA World Funds - Hybrid Resources	AXA World Funds - Framlington Hybrid Resources	31 July 2009
AXA World Funds - Junior Energy	AXA World Funds - Framlington Junior Energy	31 July 2009
AXA World Funds - Talents	AXA World Funds - Framlington Talents	31 July 2009
AXA World Funds - Talents Brick	AXA World Funds - Framlington Emerging Markets Talents	31 July 2009
AXA World Funds - Talents Europe	AXA World Funds - Framlington Europe Talents	31 July 2009
AXA World Funds - Italian Equities	AXA World Funds - Framlington Italy	31 July 2009
AXA World Funds - Swiss Equities	AXA World Funds - Framlington Switzerland	31 July 2009
AXA World Funds - Optimal Income	AXA World Funds - Framlington Optimal Income	31 July 2009
AXA World Funds - Euro 1-3	AXA World Funds - Euro Credit Short Duration	25 September 2009

VII. Transfer or sub-delegation of investment management duties:

The Investment management duties have been transferred from AXA Framlington Investment Management Limited (London) to AXA Investment Managers UK Limited (London) on 1 June 2009 for the following Sub-Funds:

- **AXA World Funds - Framlington American Growth**
- **AXA World Funds - Framlington Emerging Markets**
- **AXA World Funds - Framlington Global Opportunities**
- **AXA World Funds - Framlington Global Technology**
- **AXA World Funds - Framlington Health**
- **AXA World Funds - Framlington Japan**

The Investment management duties have been transferred from AXA Investment Managers Deutschland GmbH (Frankfurt) to AXA Investment Managers Paris on 2 June 2009 for the following Sub-Funds:

- **AXA World Funds - Euro Bonds**
- **AXA World Funds - Global Aggregate Bonds**

The sub-investment management duties have been transferred from AXA Rosenberg Investment Management Ltd (Tokyo) to AXA Rosenberg Investment Management Asia Pacific Ltd (Singapore) with effect as from 25 September 2009, for the following Sub-Fund:

- **AXA World Funds - Global Aggregate Bonds**

Directors' Report

VIII. Change to a forward forward subscription and redemption process

Subscription, redemption and conversion of shares will be made on a forward forward pricing basis, so that applications for subscription, redemption or conversion requests received by the Registrar and Transfer Agent prior to 3.00 p.m. on any Business Day (J) shall be processed on the basis of the Dealing Price calculated on the second Valuation Day thereafter (J + 2). This modification concerns:

- **AXA World Funds - Framlington Global Real Estate Securities**, with effective date 1 January 2009
- **AXA World Funds - Framlington Talents**, with effective date 1 January 2009
- **AXA World Funds - Talents Absolute**, with effective date 1 January 2009
- **AXA World Funds - Framlington Europe Emerging**, with effective date 15 June 2009

IX. Others

Deletion of some dormant Sub-Funds:

The following dormant Sub-Funds which have never been launched and whose shares have never been subscribed to by any investor, have been removed from the prospectus:

- **AXA World Funds - Portable Alpha Bonds EMU**
- **AXA World Funds - Alpha Bonds Plus**
- **AXA World Funds - Alpha Euro Bonds**

Insertion in the prospectus of a specific clause concerning the suspension of the issuance of shares for the following Sub-Fund:

AXA World Funds - US Libor Plus: The Sub-Fund is currently closed to subscriptions until further notice by the Board of Directors.

The US Mortgage-Backed Securities and Structured Securities Markets remained under pressure as evidenced by price volatility and actual losses to tranches of structured securities.

Several public support initiatives implemented in 2009 helped sustaining structured securities during the second half of 2009, even though the assets in the Sub-Fund are not directly benefiting from such measures.

Modification in the prospectus relating to the definition of "Business Day" for the following sub-fund:

AXA World Funds - Portable Alpha Absolute: For this Sub-Fund, a Business Day shall be understood as a day on which banks are open all day for business in France, UK, Ireland and Luxembourg.

With effective date 15 October 2009, It has been decided that a Business Day shall be understood as a day on which banks are open all day for business in Luxembourg and in the United States of America for the following Sub-Funds:

- **AXA World Funds - Framlington Global Environment**
- **AXA World Funds - Framlington Health**
- **AXA World Funds - Global Emerging Markets Bonds**
- **AXA World Funds - Global High Yield Bonds**

Equalisation has been introduced as accounting principle of the SICAV.

Partial amendment has been introduced in respect of the current valuation methodology policy of the assets of the Sub-Fund AXA World Funds - US Libor Plus.

Directors' Report

Modification relating to the information of Italian shareholders:

It has been decided to change the way the information relating to the SICAV shall be sent to Italian shareholders: instead of individual letters, the notification shall now be made by publication in the Italian newspaper "Il sole 24-one".

X. General modifications

In addition, the prospectus dated September 2009 includes the following modifications:

- To approve the revision of the presentation of prospectus of the Company
- To remove the possibility to subscribe shares of the Company over the telephone
- To remove the specific timeline applicable to the conversion of shares held through Euroclear or Clearstream
- Not to issue share certificate anymore
- That settlement by cheque or bank draft will not be accepted anymore
- To appoint UniCredit Bank Austria AG as new paying and information agent in Austria, in replacement of Bank Austria Creditanstalt AG
- To specify in the general part of the prospectus of the Company the specific method of net asset valuation during bank holidays
- To insert a wording on equalisation in Part II of the full prospectus of the Company.

Board of Directors

We remind you that Mr Stephan Heitz has been appointed as new Director of the Company at the Annual General Meeting held on 18 May 2009.

We also remind you that following the departure of Mrs Nathalie Boulefort-Fulconis who resigned as Director and Chairman of the Company on 19 May 2009, Mr Joseph Pinto has been appointed as new Chairman of the Board of the Company on 19 May 2009.

Finally, we inform you that Mr Denis Cohen Bengio has been appointed as new Director of the Company on 9 November 2009, in replacement of Mrs Frédérique Moy who has resigned on 9 November 2009.

Consequently to the changes above mentioned, your Board of Directors is composed, as at 31 December 2009, as follows:

Joseph Pinto	Chairman
Catherine Adibi	
Dominique Forget	
Martin Hall	
Jean-Pierre Léoni	
Denis Cohen Bengio	
Jean-Benoît Naudin	
Christian Rabeau	
Xavier Thomin	
Stephan Heitz	

The Board of Directors
12 April 2010

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

Independent Auditor's Report

To the Shareholders of
AXA World Funds

Following our appointment by the Annual General Meeting of the Shareholders of the SICAV dated on 18 May 2009, we have audited the accompanying financial statements of AXA World Funds and of each of its Sub-Funds, which comprise the Statement of Net Assets and the Schedule of Investments and Other Net Assets as at 31 December 2009 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.

Board of Directors of the SICAV's responsibility 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 of the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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 by the "Institut des Réviseurs d'Entreprises". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance 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 Auditor's judgment, 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 Auditor 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, these financial statements give a true and fair view of the financial position of AXA World Funds and of each of its sub-funds as of 31 December 2009, 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 of the financial statements.

Emphasis of matter

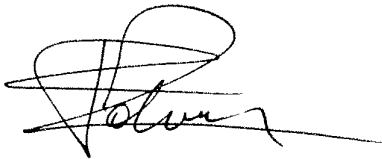
Without qualifying our opinion, we draw attention to Note 2.b) to the Financial Statements relating to the valuation of certain assets. This note explains that, in the absence of a liquid market, the assets of certain Sub-Funds have been subject to a valuation process described therein. The list of the related Sub-Funds and their exposure as at 31 December 2009 to assets subject to such valuation process are further disclosed in Note 2.b) to the Financial Statements.

Other matters

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.

PricewaterhouseCoopers S.à r.l.
Réviseur d'entreprises
Represented by

Luxembourg, 12 April 2010



Régis Malcourant

Statement of Net Assets as at 31 December 2009

	Combined	AXA World Funds Framlington Europe Real Estate Securities	AXA World Funds Framlington Global Real Estate Securities
	EUR	EUR	EUR
ASSETS			
Investment portfolio at cost (note 2g)	9,451,971,371	147,305,079	27,986,326
Net unrealised appreciation / (depreciation)	181,041,858	4,621,332	1,272,293
Investment portfolio at market value (note 2b)	9,633,013,229	151,926,411	29,258,619
Time deposit	157,507,409	1,276,000	269,000
Cash and cash equivalent	129,316,620	220,698	62,684
Receivables resulting from sales of securities	11,695,972	-	-
Receivables resulting from subscriptions	43,497,443	225,341	22,239
Interest accruals	90,713,937	233	-
Dividend and tax reclaim receivables	3,729,622	181,778	99,507
Net unrealised appreciation on open futures contracts (notes 2h, 9)	3,523,665	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	251	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	1,443,878	-	-
Other receivables and prepayments	245,238	1,884	1,456
Total assets	10,074,687,264	153,832,345	29,713,505
LIABILITIES			
Bank overdraft	27,146,456	-	-
Payables resulting from purchases of securities	22,457,309	-	-
Payables resulting from redemptions	54,398,155	481,252	80,423
Net unrealised depreciation on open futures contracts (notes 2h, 9)	4,614,411	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	29,590,776	167,892	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	371,902	-	-
Accrued expenses	18,103,106	165,069	37,493
Other payables	1,038,869	33,605	27,856
Total liabilities	157,720,984	847,818	145,772
NET ASSET VALUE	9,916,966,280	152,984,527	29,567,733

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

Statement of Net Assets as at 31 December 2009

AXA World Funds Framlington Global Environment	AXA World Funds Framlington Europe Emerging	AXA World Funds Framlington Eurozone	AXA World Funds Framlington Europe	AXA World Funds Framlington Euro Relative Value	AXA World Funds Framlington Europe Opportunities
EUR	EUR	EUR	EUR	EUR	EUR
25,749,923	20,906,036	704,292,322	142,797,958	1,403,840,716	12,269,261
(4,426,263)	1,827,875	152,416,344	31,698,773	52,800,338	919,182
21,323,660	22,733,911	856,708,666	174,496,731	1,456,641,054	13,188,443
685,000	-	4,557,000	2,539,000	11,554,000	-
146,640	122,979	-	97,717	163,432	392,375
-	-	3,788,376	58,882	1,207,856	239,553
18,112	3,993	2,842,415	-	1,352,378	82,205
-	-	-	-	129	-
18,149	29,632	743,151	250,363	523,291	21,958
125,175	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
114	-	-	2,257	6,749	-
22,316,850	22,890,515	868,639,608	177,444,950	1,471,448,889	13,924,534
-	-	344,963	19,558	173,095	153,133
-	-	81,210	303,577	-	147,803
-	10,911	856,423	930,992	4,818,221	49,027
-	-	-	-	-	2,209
-	-	-	-	-	-
-	-	-	-	-	-
21,804	8,348	601,080	146,256	617,288	35,398
2,556	4,959	76,420	7,696	38,619	1,171
24,360	24,218	1,960,096	1,408,079	5,647,223	388,741
22,292,490	22,866,297	866,679,512	176,036,871	1,465,801,666	13,535,793

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

Statement of Net Assets as at 31 December 2009

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Dividend EUR	AXA World Funds Framlington Europe Microcap EUR
ASSETS			
Investment portfolio at cost (note 2g)	74,698,809	72,647,021	36,468,428
Net unrealised appreciation / (depreciation)	14,595,733	4,424,662	6,017,047
Investment portfolio at market value (note 2b)	89,294,542	77,071,683	42,485,475
Time deposit	2,380,000	831,000	253,000
Cash and cash equivalent	68,800	2,286	121,670
Receivables resulting from sales of securities	724,315	-	37,874
Receivables resulting from subscriptions	144,040	729,100	-
Interest accruals	-	-	-
Dividend and tax reclaim receivables	268,292	34,597	61,451
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	3,363	-	355
Total assets	92,883,352	78,668,666	42,959,825
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	678,006	624,170	-
Payables resulting from redemptions	141,722	2,123	142
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-	751,819	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued expenses	111,432	92,499	68,187
Other payables	3,337	4,437	-
Total liabilities	934,497	1,475,048	68,329
NET ASSET VALUE	91,948,855	77,193,618	42,891,496

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

Statement of Net Assets as at 31 December 2009

AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global Technology USD	AXA World Funds Framlington Health USD	AXA World Funds Framlington Japan JPY	AXA World Funds Framlington Human Capital EUR
148,566,731	102,596,360	6,575,618	24,470,271	653,111,311	44,559,925
12,350,959	10,090,716	1,397,700	(1,773,987)	(14,910,411)	4,955,233
160,917,690	112,687,076	7,973,318	22,696,284	638,200,900	49,515,158
-	-	-	-	-	986,000
2,255,025	4,572,060	413,484	214,188	4,471,148	255,783
249,708	101,228	-	5,731	-	-
-	18,640	23,122	23,480	-	392,687
-	-	-	-	-	-
49,914	57,020	1,302	13,881	457,000	42,544
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	1,138	-	52	24,225	421
163,472,337	117,437,162	8,411,226	22,953,616	643,153,273	51,192,593
19,156	-	-	-	28,028	-
-	-	1,938	-	-	-
-	38,885	66,214	35,624	1,083	9,868
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
139,029	235,177	20,160	43,343	835,406	66,458
15,266	6,530	153	3,260	31,990	1,956
173,451	280,592	88,465	82,227	896,507	78,282
163,298,886	117,156,570	8,322,761	22,871,389	642,256,766	51,114,311

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

Statement of Net Assets as at 31 December 2009

	AXA World Funds Framlington Hybrid Resources	AXA World Funds Framlington Italy	AXA World Funds Framlington Junior Energy
	USD	EUR	EUR
ASSETS			
Investment portfolio at cost (note 2g)	114,229,756	16,511,970	98,613,747
Net unrealised appreciation / (depreciation)	16,615,571	1,560,358	22,546,415
Investment portfolio at market value (note 2b)	130,845,327	18,072,328	121,160,162
Time deposit	3,267,255	-	1,514,000
Cash and cash equivalent	40,300	1,299	95,936
Receivables resulting from sales of securities	3,451,953	-	-
Receivables resulting from subscriptions	17,710	3,250	45,876
Interest accruals	-	-	-
Dividend and tax reclaim receivables	30,557	-	38,307
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	2,064,889	-	-
Other receivables and prepayments	-	5,276	394
Total assets	139,717,991	18,082,153	122,854,675
LIABILITIES			
Bank overdraft	1,452,116	-	185,189
Payables resulting from purchases of securities	-	-	214,611
Payables resulting from redemptions	4,808,148	3,938	115,578
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued expenses	613,829	26,048	186,049
Other payables	27,472	-	5,202
Total liabilities	6,901,565	29,986	706,629
NET ASSET VALUE	132,816,426	18,052,167	122,148,046

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

Statement of Net Assets as at 31 December 2009

AXA World Funds Framlington Switzerland	AXA World Funds Framlington Talents	AXA World Funds Framlington Emerging Markets Talents	AXA World Funds Responsible Development Bonds	AXA World Funds Euro Credit Short Duration	AXA World Funds Euro 3-5
CHF	EUR	EUR	EUR	EUR	EUR
108,204,589	339,493,469	130,482,573	7,787,535	343,340,945	300,318,100
4,911,908	(122,066,367)	(8,953,118)	(492,569)	4,308,046	5,542,325
113,116,497	217,427,102	121,529,455	7,294,966	347,648,991	305,860,425
-	9,601,000	5,355,000	2,413,000	2,811,000	4,349,000
858,557	1,338,129	4,641,294	3,663,397	2,691,758	2,110,277
-	532,259	-	-	1,044,654	-
21,037	331,577	1,052,532	420,635	13,456,239	1,870,010
-	153	-	67,953	9,250,152	6,371,779
-	60,925	84,454	-	-	-
-	-	-	24,050	251,180	-
-	-	-	-	-	-
-	-	-	-	-	-
-	2,781	405	1,023	4,235	-
113,996,091	229,293,926	132,663,140	13,885,024	377,158,209	320,561,491
-	-	-	-	-	-
-	-	-	1,203,281	1,044,654	-
51,627	352,782	1,090,783	-	15,052,125	510,943
-	-	-	-	-	506,030
-	-	-	182,097	-	-
-	-	-	-	-	-
135,570	5,916,787	261,665	13,012	133,368	159,468
2,317	8,469	673,571	-	1,793	1,401
189,514	6,278,038	2,026,019	1,398,390	16,231,940	1,177,842
113,806,577	223,015,888	130,637,121	12,486,634	360,926,269	319,383,649

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

Statement of Net Assets as at 31 December 2009

	AXA World Funds Euro 5-7	AXA World Funds Euro 7-10	AXA World Funds Euro 10 + LT
	EUR	EUR	EUR
ASSETS			
Investment portfolio at cost (note 2g)	718,708,852	95,856,933	110,071,658
Net unrealised appreciation / (depreciation)	21,800,905	633,142	1,031,588
Investment portfolio at market value (note 2b)	740,509,757	96,490,075	111,103,246
Time deposit	4,966,000	9,969,000	7,972,000
Cash and cash equivalent	9,576,070	2,818,419	2,018,492
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	3,993,986	571,577	220,892
Interest accruals	14,689,846	2,118,054	2,085,072
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	168	-	-
Total assets	773,735,827	111,967,125	123,399,702
LIABILITIES			
Bank overdraft	-	-	-
Payables resulting from purchases of securities	-	-	-
Payables resulting from redemptions	9,683,115	396,711	23,458
Net unrealised depreciation on open futures contracts (notes 2h, 9)	2,631,585	585,030	826,255
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued expenses	328,043	67,561	64,903
Other payables	2,637	262	663
Total liabilities	12,645,380	1,049,564	915,279
NET ASSET VALUE	761,090,447	110,917,561	122,484,423

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

Statement of Net Assets as at 31 December 2009

AXA World Funds Euro Bonds EUR	AXA World Funds Euro Credit IG EUR	AXA World Funds Euro Credit Plus EUR	AXA World Funds Euro Inflation Bonds EUR	AXA World Funds Global Aggregate Bonds EUR	AXA World Funds Global Emerging Markets Bonds USD
887,541,123	161,415,513	265,814,835	98,781,668	927,643,469	43,239,844
23,470,613	6,939,955	14,480,936	2,900,893	26,909,265	16,697
911,011,736	168,355,468	280,295,771	101,682,561	954,552,734	43,256,541
-	5,534,000	8,887,000	2,821,000	15,758,774	-
13,535,076	319,952	478,081	292,739	45,751,705	3,136,530
-	-	-	-	-	-
1,345,925	265,758	998,452	1,055,171	2,012,927	69,392
18,579,574	4,905,405	8,178,860	940,160	10,758,314	844,296
-	-	-	-	-	-
209,565	131,020	50,890	14,400	490,895	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	1,239	1,428	94,778	-
944,681,876	179,511,603	298,890,293	106,807,459	1,029,420,127	47,306,759
-	-	-	-	24,791,233	-
-	-	-	-	-	-
2,996,656	748,511	3,005,513	336,360	1,077,156	192,674
-	-	-	-	-	90,528
-	-	-	143,364	16,064,923	1,143,194
-	-	-	-	-	-
226,992	94,942	256,107	38,852	468,471	67,706
2,684	2,284	4,589	37	5,209	677
3,226,332	845,737	3,266,209	518,613	42,406,992	1,494,779
941,455,544	178,665,866	295,624,084	106,288,846	987,013,135	45,811,980

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

Statement of Net Assets as at 31 December 2009

	AXA World Funds Global High Yield Bonds USD	AXA World Funds Global Inflation Bonds EUR	AXA World Funds US High Yield Bonds USD
ASSETS			
Investment portfolio at cost (note 2g)	63,665,013	546,572,182	327,493,711
Net unrealised appreciation / (depreciation)	4,973,608	11,776,084	31,801,163
Investment portfolio at market value (note 2b)	68,638,621	558,348,266	359,294,874
Time deposit	-	13,854,000	-
Cash and cash equivalent	1,477,201	3,441,149	15,887,223
Receivables resulting from sales of securities	-	-	-
Receivables resulting from subscriptions	22,839	3,544,168	6,449,367
Interest accruals	1,442,034	4,048,517	7,243,574
Dividend and tax reclaim receivables	-	-	-
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-	648,186	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-	-	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-	-	-
Other receivables and prepayments	1,949	63,096	-
Total assets	71,582,644	583,947,382	388,875,038
LIABILITIES			
Bank overdraft	643,948	-	-
Payables resulting from purchases of securities	-	-	238,781
Payables resulting from redemptions	322,921	1,425,021	185,914
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-	-	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	856,967	4,348,004	5,001,315
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-	-	-
Accrued expenses	97,602	359,105	318,750
Other payables	9,132	875	1,972
Total liabilities	1,930,570	6,133,005	5,746,732
NET ASSET VALUE	69,652,074	577,814,377	383,128,306

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

Statement of Net Assets as at 31 December 2009

AXA World Funds US Libor Plus USD	AXA World Funds Force 3 EUR	AXA World Funds Force 5 EUR	AXA World Funds Force 8 EUR	AXA World Funds Framlington Optimal Income EUR	AXA World Funds Portable Alpha Absolute EUR
263,247,256	72,399,858	72,247,685	60,087,115	445,691,561	19,201,124
(239,651,659)	2,495,421	4,700,578	4,118,842	(2,184,516)	(215,059)
23,595,597	74,895,279	76,948,263	64,205,957	443,507,045	18,986,065
-	6,480,000	-	-	21,479,000	1,446,000
1,748,430	2,433,616	5,626,886	4,444,660	882,420	90,301
-	33,990	64,375	718,441	582,211	-
4,288	4,304	284,961	123,520	418,084	-
239,930	583	853	2,528	1,883,240	-
-	196,697	359,413	191,888	412,076	943
-	343,357	768,732	454,335	11,880	-
-	-	251	-	-	-
-	-	-	-	-	-
904	-	9,992	-	5,122	32,594
25,589,149	84,387,826	84,063,726	70,141,329	469,181,078	20,555,903
-	-	-	-	-	-
-	-	-	-	-	-
-	38,983	184,505	204,422	1,811,318	-
-	-	-	-	-	-
275	-	-	-	3,036,689	-
-	-	-	-	-	371,902
2,159	43,558	49,634	67,791	6,126,266	7,913
-	9,979	23,239	30,821	13,137	-
2,434	92,520	257,378	303,034	10,987,410	379,815
25,586,715	84,295,306	83,806,348	69,838,295	458,193,668	20,176,088

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

Statement of Net Assets as at 31 December 2009

	AXA World Funds Money Market Euro EUR
ASSETS	
Investment portfolio at cost (note 2g)	177,217,006
Net unrealised appreciation / (depreciation)	231,335
Investment portfolio at market value (note 2b)	177,448,341
Time deposit	4,683,000
Cash and cash equivalent	604
Receivables resulting from sales of securities	-
Receivables resulting from subscriptions	1,015,730
Interest accruals	956
Dividend and tax reclaim receivables	-
Net unrealised appreciation on open futures contracts (notes 2h, 9)	-
Net unrealised appreciation on forward foreign exchange contracts (notes 2c, 8)	-
Net unrealised appreciation on swaps contracts (notes 2i, 10)	-
Other receivables and prepayments	3,098
Total assets	183,151,729
LIABILITIES	
Bank overdraft	-
Payables resulting from purchases of securities	17,991,674
Payables resulting from redemptions	3,973,447
Net unrealised depreciation on open futures contracts (notes 2h, 9)	-
Net unrealised depreciation on forward foreign exchange contracts (notes 2c, 8)	-
Net unrealised depreciation on swaps contracts (notes 2i, 10)	-
Accrued expenses	62,614
Other payables	2,532
Total liabilities	22,030,267
NET ASSET VALUE	161,121,462

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	Combined EUR	AXA World Funds Framlington Europe Real Estate Securities EUR	AXA World Funds Framlington Global Real Estate Securities EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	8,107,963,694*	90,428,814	50,459,511
Income			
Dividends, net (note 2k)	102,672,529	4,649,273	1,013,363
Interest on investment portfolio, net (note 2j)	197,455,162	-	-
Interest on cash accounts (note 2j)	2,082,238	31,355	3,651
Security lending income (note 2j)	7,043,136	57,040	7,604
Income on swaps	50,114	-	-
Other income	978,068	-	-
Total income	310,281,247	4,737,668	1,024,618
Expenses			
Management fees (note 3)	43,391,372	1,258,571	252,295
Custody fees (note 5)	1,411,527	17,796	7,360
Transaction fees	2,175,391	58,561	41,341
Performance fees (note 4)	12,751,286	-	-
Taxation (note 6)	2,161,129	48,670	12,051
Transfer agency fees	1,717,834	25,506	5,372
Accounting fees	1,804,753	26,782	5,641
Overdraft expenses	1,552	39	-
Expenses on swaps	345,816	-	-
Other expenses	4,808,629	55,734	13,612
Total expenses	70,569,289	1,491,659	337,672
NET INCOME/(LOSS) FROM INVESTMENTS	239,711,958	3,246,009	686,946
Net realised gain/(loss):			
- on sales of investments (note 2d)	(524,478,268)	(27,936,624)	(26,105,523)
- on spot foreign exchange	23,115,662	(754,252)	3,839,305
- on forward foreign exchange contracts	219,401,243	(568,477)	313,208
- on futures	(27,434,723)	265,597	3,757,728
- on options	(9,441,059)	214,255	(7,959,741)
- on swaps	(17,064,812)	-	960,315
Net realised gain/(loss) for the year/period:	(335,901,957)	(28,779,501)	(25,194,708)
Net change in unrealised appreciation/(depreciation):			
- on investments	1,509,868,573	64,703,270	27,942,564
- on forward foreign exchange contracts	(102,245,568)	(167,892)	-
- on futures	(5,139,253)	-	-
- on options	(572,423)	-	-
- on swaps	(2,680,117)	-	-
Net change in net assets for the year/period resulting from operations	1,303,041,213	39,001,886	3,434,802
Proceeds from subscriptions	4,494,167,742	172,659,698	11,268,421
Payments for redemptions	(3,905,417,299)	(148,251,539)	(35,494,001)
Redemptions for liquidation	(33,030,574)	-	-
Equalisation (note 13)	3,197,552	(669,605)	(101,000)
Dividends paid (note 11)	(52,956,048)	(184,727)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	9,916,966,280	152,984,527	29,567,733

* With the exchange rates prevailing as at 31 December 2008, this amount was equal to EUR 8,110,712,250.

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Framlington Global Environment EUR	AXA World Funds Framlington Europe Emerging EUR	AXA World Funds Framlington Eurozone EUR	AXA World Funds Framlington Europe EUR	AXA World Funds Framlington Euro Relative Value EUR	AXA World Funds Framlington Europe Opportunities EUR
14,872,390	59,578,071	455,203,789	20,650,581	1,244,741,215	90,566,177
277,516	644,701	17,253,163	3,091,102	46,017,903	641,293
-	-	-	-	-	-
2,104	17,990	136,772	12,050	318,137	19,935
-	232	340,191	25,831	4,797,035	262
-	-	-	-	-	88
-	-	-	-	-	-
279,620	662,923	17,730,126	3,128,983	51,133,075	661,578
150,499	356,429	3,986,040	779,434	4,273,087	211,101
5,406	41,590	128,276	22,426	127,218	3,070
14,871	53,296	33,812	46,826	65,056	127,663
-	-	-	-	-	-
2,909	10,891	77,682	20,540	326,673	6,856
3,625	5,417	128,276	22,426	251,992	4,696
3,809	6,717	134,781	23,551	264,592	4,930
38	-	24	-	-	23
-	-	-	-	-	-
6,377	22,421	217,008	37,251	556,262	10,877
187,534	496,761	4,705,899	952,454	5,864,880	369,216
92,086	166,162	13,024,227	2,176,529	45,268,195	292,362
(2,461,466)	(47,752,730)	7,720,918	3,308,270	(206,174,250)	(10,692,441)
334,555	(599,104)	388	(122,508)	(1,122,526)	(442,651)
(416,935)	(233,943)	(180)	(10,386)	356,121	373,725
(336,243)	-	5,364,608	58,859	11,016,451	5,386,111
-	-	(2,139,510)	-	-	1,478,357
-	-	-	-	-	-
(2,880,089)	(48,585,777)	10,946,224	3,234,235	(195,924,204)	(3,896,899)
6,793,865	56,270,136	155,166,747	33,185,314	415,585,431	174,158
-	-	-	-	-	-
351,871	-	-	-	150,000	49,491
-	-	-	-	-	-
-	-	-	-	-	-
4,357,733	7,850,521	179,137,198	38,596,078	265,079,422	(3,380,888)
5,893,811	2,999,854	276,914,831	174,342,019	236,578,130	3,608,544
(2,834,396)	(47,349,630)	(47,026,187)	(58,752,978)	(280,171,001)	(77,049,891)
-	-	-	-	-	-
2,952	(64,017)	2,449,881	1,201,171	101,442	(186,949)
-	(148,502)	-	-	(527,542)	(21,200)
22,292,490	22,866,297	866,679,512	176,036,871	1,465,801,666	13,535,793

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	AXA World Funds Framlington Europe Small Cap EUR	AXA World Funds Framlington Europe Dividend EUR	AXA World Funds Framlington Europe Microcap EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	66,146,870	62,973,294	34,728,835
Income			
Dividends, net (note 2k)	1,774,537	2,439,466	804,289
Interest on investment portfolio, net (note 2j)	-	-	-
Interest on cash accounts (note 2j)	25,282	3,204	414
Security lending income (note 2j)	18,884	138,213	-
Income on swaps	-	-	-
Other income	-	-	-
Total income	1,818,703	2,580,883	804,703
Expenses			
Management fees (note 3)	861,557	563,127	383,930
Custody fees (note 5)	9,786	9,878	7,829
Transaction fees	78,134	134,955	125,170
Performance fees (note 4)	-	-	-
Taxation (note 6)	26,453	34,622	19,071
Transfer agency fees	15,591	13,734	7,562
Accounting fees	16,371	14,424	7,941
Overdraft expenses	-	-	-
Expenses on swaps	-	-	-
Other expenses	37,461	24,278	13,569
Total expenses	1,045,353	795,018	565,072
NET INCOME/(LOSS) FROM INVESTMENTS	773,350	1,785,865	239,631
Net realised gain/(loss):			
- on sales of investments (note 2d)	(1,032,558)	3,776,028	(3,388,591)
- on spot foreign exchange	(1,934,639)	(1,646,084)	(1,676,481)
- on forward foreign exchange contracts	67,585	338,781	144,441
- on futures	3,400	(82,048)	-
- on options	-	29,089	-
- on swaps	-	-	-
Net realised gain/(loss) for the year/period:	(2,896,212)	2,415,766	(4,920,631)
Net change in unrealised appreciation/(depreciation):			
- on investments	31,378,025	12,462,789	13,373,272
- on forward foreign exchange contracts	-	(753,428)	(1,369)
- on futures	-	-	-
- on options	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	29,255,163	15,910,992	8,690,903
Proceeds from subscriptions	24,025,843	8,542,481	1,634,711
Payments for redemptions	(27,510,000)	(10,147,703)	(2,165,517)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	42,715	(85,446)	2,564
Dividends paid (note 11)	(11,736)	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	91,948,855	77,193,618	42,891,496

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Framlington American Growth USD	AXA World Funds Framlington Emerging Markets USD	AXA World Funds Framlington Global Technology USD	AXA World Funds Framlington Health USD	AXA World Funds Framlington Japan JPY	AXA World Funds Framlington Human Capital EUR
-	77,823,854	4,621,713	23,839,763	258,397,157	25,817,292
159,978	2,226,595	25,372	198,911	9,292,171	833,206
-	457	22,873	-	-	-
1,823	2,741	252	531	-	6,630
-	-	-	-	-	-
-	-	1,688	-	-	-
161,801	2,229,793	50,185	199,442	9,292,171	839,836
281,915	1,383,598	79,788	402,248	5,715,217	368,141
2,890	191,386	985	5,610	93,755	6,780
12,644	86,221	34,068	31,761	994,169	29,007
-	-	-	-	-	-
20,210	51,681	2,692	11,402	329,605	18,835
7,517	20,037	1,040	4,596	138,153	6,988
7,895	21,041	1,093	4,830	145,060	7,340
-	-	-	-	-	-
-	-	-	-	-	-
12,404	37,360	2,813	9,073	245,299	12,365
345,475	1,791,324	122,479	469,520	7,661,258	449,456
(183,674)	438,469	(72,294)	(270,078)	1,630,913	390,380
(383,298)	(20,192,858)	(1,223,475)	(3,725,047)	(68,377,763)	(5,228,404)
1,739,232	(1,094,171)	(73,849)	(180,561)	35,322,206	(656,334)
(1,829,347)	(352,767)	(7,972)	5,573	(36,117,246)	(723)
-	-	-	-	-	(11,755)
-	-	-	-	-	-
-	-	-	-	-	-
(473,413)	(21,639,796)	(1,305,296)	(3,900,035)	(69,172,803)	(5,897,216)
12,350,959	80,083,827	4,045,873	9,517,891	133,968,077	17,955,130
-	-	-	151	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
11,693,872	58,882,500	2,668,283	5,347,929	66,426,187	12,448,294
154,157,167	72,682,448	5,037,841	4,603,498	642,140,827	17,284,018
(2,540,280)	(92,200,347)	(4,010,022)	(10,949,576)	(328,652,149)	(4,545,477)
-	-	-	-	-	-
(11,873)	(31,885)	4,946	29,775	3,944,744	110,184
-	-	-	-	-	-
163,298,886	117,156,570	8,322,761	22,871,389	642,256,766	51,114,311

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	AXA World Funds Framlington Hybrid Resources	AXA World Funds Framlington Italy	AXA World Funds Framlington Junior Energy
	USD	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	28,649,937	16,800,473	37,896,522
Income			
Dividends, net (note 2k)	579,663	290,164	1,219,044
Interest on investment portfolio, net (note 2j)	53,195	-	-
Interest on cash accounts (note 2j)	13,966	2,608	-
Security lending income (note 2j)	12,309	8,238	9,715
Income on swaps	-	-	-
Other income	-	-	-
Total income	659,133	301,010	1,228,759
Expenses			
Management fees (note 3)	702,328	175,863	708,376
Custody fees (note 5)	29,671	4,051	15,587
Transaction fees	115,546	26,793	89,460
Performance fees (note 4)	344,328	-	64,687
Taxation (note 6)	31,543	8,061	39,172
Transfer agency fees	16,962	3,295	13,133
Accounting fees	17,816	3,468	13,790
Overdraft expenses	-	-	-
Expenses on swaps	-	-	-
Other expenses	167,087	10,378	22,943
Total expenses	1,425,281	231,909	967,148
NET INCOME/(LOSS) FROM INVESTMENTS	(766,148)	69,101	261,611
Net realised gain/(loss):			
- on sales of investments (note 2d)	1,350,544	(7,865,835)	8,194,907
- on spot foreign exchange	2,254,326	5,510	(2,286,506)
- on forward foreign exchange contracts	(213,738)	2,854	857,181
- on futures	-	390,218	-
- on options	-	19,265	-
- on swaps	4,774,449	-	-
Net realised gain/(loss) for the year/period:	8,165,581	(7,447,988)	6,765,582
Net change in unrealised appreciation/(depreciation):			
- on investments	15,775,602	12,458,875	26,569,512
- on forward foreign exchange contracts	-	-	(72,224)
- on futures	-	-	-
- on options	-	-	-
- on swaps	3,558,345	-	-
Net change in net assets for the year/period resulting from operations	26,733,380	5,079,988	33,524,481
Proceeds from subscriptions	111,370,558	3,281,530	72,697,181
Payments for redemptions	(34,108,708)	(7,103,388)	(22,146,916)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	171,259	(6,436)	176,778
Dividends paid (note 11)	-	-	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	132,816,426	18,052,167	122,148,046

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Framlington Switzerland	AXA World Funds Framlington Talents	AXA World Funds Talents Absolute (note 1)	AXA World Funds Talents Asia (note 1)	AXA World Funds Framlington Emerging Markets Talents	AXA World Funds Framlington Europe Talents (note 1)
CHF	EUR	EUR	USD	EUR	EUR
57,805,660	148,537,655	9,274,106	1,369,467	39,053,011	4,573,047
1,077,308	4,015,875	33,095	7,306	1,032,489	81,234
-	-	-	365	-	275
-	56,735	7,433	673	3,066	1,478
136,652	52,049	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,213,960	4,124,659	40,528	8,344	1,035,555	82,987
747,024	1,634,825	46,678	6,339	1,128,181	56,805
8,390	76,505	4,107	5,157	141,494	1,144
25,464	67,113	13,173	3,700	139,986	21,428
-	6,894,549	716	-	-	-
40,264	92,500	1,445	177	41,846	2,432
14,981	36,385	667	85	14,813	911
15,734	38,206	700	90	15,555	956
1,189	22	-	-	-	-
-	-	-	-	-	-
26,395	249,260	13,277	129	801,014	4,488
879,441	9,089,365	80,763	15,677	2,282,889	88,164
334,519	(4,964,706)	(40,235)	(7,333)	(1,247,334)	(5,177)
(3,437,440)	(59,546,675)	(22,222,099)	(919,938)	(5,018,702)	(4,448,077)
(804)	1,512,676	21,020,138	(170,524)	(3,677,540)	(181,055)
202	(130,799)	205,973	174,563	828,398	11,663
93,328	11,775	(8,410,492)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(3,344,714)	(58,153,023)	(9,406,480)	(915,899)	(7,867,844)	(4,617,469)
21,738,020	131,871,871	10,840,600	1,033,240	59,470,341	6,682,643
-	-	(349,808)	-	-	-
-	-	157,142	-	-	-
-	(541,863)	-	-	-	-
-	-	-	-	-	-
18,727,825	68,212,279	1,201,219	110,008	50,355,163	2,059,997
75,596,988	71,267,040	1,084,550	2,563	76,426,977	2,110,134
(38,332,009)	(64,759,091)	(6,118,337)	(1,079,133)	(35,066,131)	(3,625,506)
-	-	(5,441,538)	(402,905)	-	(5,117,672)
54,960	(241,995)	-	-	(131,899)	-
(46,847)	-	-	-	-	-
113,806,577	223,015,888	-	-	130,637,121	-

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	AXA World Funds Alpha Credit Bonds (note 1)	AXA World Funds Responsible Development Bonds	AXA World Funds Euro Credit Short Duration
	EUR	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	24,931,396	9,621,784	196,558,375
Income			
Dividends, net (note 2k)	-	-	-
Interest on investment portfolio, net (note 2j)	807,196	405,257	9,348,658
Interest on cash accounts (note 2j)	2,879	6,556	26,644
Security lending income (note 2j)	162	-	23,392
Income on swaps	-	-	-
Other income	-	2,838	46,641
Total income	810,237	414,651	9,445,335
Expenses			
Management fees (note 3)	54,419	73,007	639,632
Custody fees (note 5)	3,647	1,166	25,351
Transaction fees	12,142	11,690	25,520
Performance fees (note 4)	-	-	-
Taxation (note 6)	1,721	5,238	36,131
Transfer agency fees	3,029	2,055	45,769
Accounting fees	3,180	2,159	48,057
Overdraft expenses	-	-	-
Expenses on swaps	19,601	-	-
Other expenses	6,248	6,107	51,497
Total expenses	103,987	101,422	871,957
NET INCOME/(LOSS) FROM INVESTMENTS	706,250	313,229	8,573,378
Net realised gain/(loss):			
- on sales of investments (note 2d)	(3,028,309)	(161,506)	(6,255,653)
- on spot foreign exchange	(19,765)	(1,019,963)	2,214
- on forward foreign exchange contracts	11,624	1,222,417	-
- on futures	433,734	131,799	1,442,720
- on options	(33,800)	-	-
- on swaps	(419,622)	-	414,493
Net realised gain/(loss) for the year/period:	(3,056,138)	172,747	(4,396,226)
Net change in unrealised appreciation/(depreciation):			
- on investments	3,556,345	503,247	14,747,127
- on forward foreign exchange contracts	-	(438,235)	-
- on futures	17,135	80,816	47,730
- on options	-	-	-
- on swaps	120,515	-	-
Net change in net assets for the year/period resulting from operations	1,344,107	631,804	18,972,009
Proceeds from subscriptions	368,041	6,923,487	327,116,311
Payments for redemptions	(24,916,280)	(4,726,774)	(185,694,179)
Redemptions for liquidation	(663,434)	-	-
Equalisation (note 13)	-	47,220	4,296,943
Dividends paid (note 11)	(1,063,830)	(10,887)	(323,190)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	-	12,486,634	360,926,269

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Euro 3-5	AXA World Funds Euro 5-7	AXA World Funds Euro 7-10	AXA World Funds Euro 10 + LT	AXA World Funds Euro Bonds	AXA World Funds Euro Credit IG
EUR	EUR	EUR	EUR	EUR	EUR
256,130,324	946,485,181	114,891,737	285,984,250	1,156,668,641	26,202,445
-	-	-	-	-	-
10,718,047	35,201,683	3,901,860	6,468,697	40,112,197	4,936,905
50,848	78,297	52,216	50,557	229,977	10,358
38,788	126,664	6,861	12,668	141,121	8,382
-	-	-	-	-	-
51,318	215,753	21,968	60,265	240,893	7,658
10,859,001	35,622,397	3,982,905	6,592,187	40,724,188	4,963,303
-	-	-	-	-	-
1,168,362	2,680,193	454,263	609,135	1,257,972	412,436
33,707	90,810	12,433	16,167	103,026	16,197
35,024	34,813	25,059	23,747	25,630	25,092
-	-	-	-	-	-
68,004	102,726	31,615	25,863	157,444	26,000
62,123	168,493	21,185	29,967	205,744	21,596
65,079	176,918	22,244	31,465	216,034	22,675
-	-	-	-	-	-
25,362	268,721	13,558	18,574	-	-
109,139	287,273	36,323	50,025	370,571	36,596
1,566,800	3,809,947	616,680	804,943	2,336,421	560,592
9,292,201	31,812,450	3,366,225	5,787,244	38,387,767	4,402,711
-	-	-	-	-	-
5,352,479	33,313,499	3,628,071	15,783,621	10,197,598	2,709,803
1,042	2,224	-	1,863	8,197	-
-	-	-	-	-	-
(1,807,639)	(8,038,487)	(2,608,366)	(10,359,687)	(6,895,020)	(70,105)
-	-	-	-	(70,500)	-
967,655	1,889,088	518,413	720,812	52,167	213
4,513,537	27,166,324	1,538,118	6,146,609	3,292,442	2,639,911
-	-	-	-	-	-
8,020,131	25,952,457	3,122,997	(7,628,725)	18,010,348	7,048,378
-	-	-	-	-	-
(842,045)	(3,461,920)	(814,145)	(1,130,965)	(1,132,435)	123,170
-	-	-	-	-	-
(546,368)	(1,871,179)	(305,199)	(453,826)	-	-
20,437,456	79,598,132	6,907,996	2,720,337	58,558,122	14,214,170
184,306,925	130,974,952	66,443,013	138,696,913	165,859,887	235,245,048
(141,221,914)	(371,078,491)	(76,882,384)	(302,899,066)	(434,390,233)	(99,607,328)
-	-	-	-	-	-
5,349	(4,281,295)	(3,413)	(1,265,622)	(4,424,194)	2,611,531
(274,491)	(20,608,032)	(439,388)	(752,389)	(816,679)	-
319,383,649	761,090,447	110,917,561	122,484,423	941,455,544	178,665,866

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	AXA World Funds Euro Credit Plus	AXA World Funds Euro Inflation Bonds	AXA World Funds European Convergence Bonds (note 1)
	EUR	EUR	EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	68,630,886	33,852,906	22,314,752
Income			
Dividends, net (note 2k)	-	-	-
Interest on investment portfolio, net (note 2j)	9,022,891	1,001,553	901,876
Interest on cash accounts (note 2j)	11,037	10,189	2,025
Security lending income (note 2j)	15,850	683	1,711
Income on swaps	5,878	-	-
Other income	18,333	29,699	-
Total income	9,073,989	1,042,124	905,612
Expenses			
Management fees (note 3)	1,222,110	180,584	123,636
Custody fees (note 5)	18,587	6,234	14,607
Transaction fees	57,902	26,933	10,389
Performance fees (note 4)	-	-	-
Taxation (note 6)	82,927	16,127	9,265
Transfer agency fees	35,017	11,041	3,806
Accounting fees	36,768	11,593	3,999
Overdraft expenses	-	-	62
Expenses on swaps	-	-	-
Other expenses	119,405	26,269	8,348
Total expenses	1,572,716	278,781	174,112
NET INCOME/(LOSS) FROM INVESTMENTS	7,501,273	763,343	731,500
Net realised gain/(loss):			
- on sales of investments (note 2d)	3,056,036	(300,131)	110,958
- on spot foreign exchange	-	(61,239)	(280,892)
- on forward foreign exchange contracts	2,551	18,499	49,434
- on futures	(348,657)	72,342	(142,192)
- on options	-	-	-
- on swaps	(10,601)	-	-
Net realised gain/(loss) for the year/period:	2,699,329	(270,529)	(262,692)
Net change in unrealised appreciation/(depreciation):			
- on investments	16,630,961	3,075,661	1,798,316
- on forward foreign exchange contracts	-	(203,748)	(47,168)
- on futures	(26,430)	39,997	50,791
- on options	-	-	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	26,805,133	3,404,724	2,270,747
Proceeds from subscriptions	325,023,293	93,417,534	2,018,100
Payments for redemptions	(126,917,500)	(24,729,670)	(5,019,294)
Redemptions for liquidation	-	-	(21,526,198)
Equalisation (note 13)	3,876,319	359,101	-
Dividends paid (note 11)	(1,794,047)	(15,749)	(58,107)
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	295,624,084	106,288,846	-

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Global Aggregate Bonds	AXA World Funds Global Emerging Markets Bonds	AXA World Funds Global High Yield Bonds	AXA World Funds Global Inflation Bonds	AXA World Funds US High Yield Bonds	AXA World Funds US Labor Plus
EUR	USD	USD	EUR	USD	USD
1,011,663,340	16,311,162	17,469,235	70,967,720	121,951,248	52,316,836
-	-	1,470	-	4,275	-
35,340,758	1,503,446	5,448,229	4,465,995	28,312,905	7,016,009
173,818	7,732	2,713	19,390	9,974	4,149
89,402	949	-	46,759	-	-
-	-	-	-	-	-
113,804	2,617	6,369	-	41,714	39,856
35,717,782	1,514,744	5,458,781	4,532,144	28,368,868	7,060,014
3,819,624	278,824	532,917	1,573,779	1,523,991	18,626
107,277	2,628	3,686	25,969	35,505	1,609
70,306	55,228	83,088	70,773	60,082	3,147
-	-	-	-	-	-
101,964	13,837	25,352	135,002	81,468	3,564
196,367	5,326	9,853	63,108	49,303	7,449
206,190	5,592	10,354	66,263	51,768	7,822
378	-	-	-	-	-
-	-	-	-	-	-
330,965	16,458	24,336	163,009	112,306	13,618
4,833,071	377,893	689,586	2,097,903	1,914,423	55,835
30,884,711	1,136,851	4,769,195	2,434,241	26,454,445	7,004,179
278,047	121,429	(198,978,804)	2,042,371	9,960,849	(50,886,778)
(107,975,210)	(792,985)	194,777,543	(4,281,832)	(6,036,688)	(959,233)
178,819,479	3,632,601	7,970,560	14,950,044	22,432,438	1,370,524
2,030,383	(516,160)	-	(860,736)	-	-
-	-	-	-	-	-
(621,659)	775,497	-	-	-	-
72,531,040	3,220,382	3,769,299	11,849,847	26,356,599	(50,475,487)
23,326,194	3,123,853	12,417,511	15,236,706	57,643,394	51,028,588
(76,666,901)	(2,370,065)	(2,187,915)	(8,456,144)	(8,046,235)	(4,635,295)
(416,105)	(223,235)	-	636,036	-	-
-	-	-	-	-	-
-	-	-	-	-	-
49,658,939	4,887,786	18,768,090	21,700,686	102,408,203	2,921,985
99,403,780	65,756,157	86,300,037	626,043,722	261,784,473	41,194,481
(172,968,820)	(41,800,311)	(51,496,618)	(137,500,491)	(108,253,019)	(41,194,481)
-	-	-	-	-	-
(643,929)	728,469	979,384	(3,384,315)	5,597,440	-
(100,175)	(71,283)	(2,368,054)	(12,945)	(360,039)	(29,652,106)
987,013,135	45,811,980	69,652,074	577,814,377	383,128,306	25,586,715

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

	AXA World Funds Force 3 EUR	AXA World Funds Force 5 EUR	AXA World Funds Force 8 EUR
NET ASSET VALUE AT THE BEGINNING OF THE YEAR/PERIOD	57,982,112	80,062,985	60,925,573
Income			
Dividends, net (note 2k)	345,904	520,020	707,381
Interest on investment portfolio, net (note 2j)	-	-	-
Interest on cash accounts (note 2j)	46,174	37,248	42,812
Security lending income (note 2j)	-	-	-
Income on swaps	-	-	-
Other income	385	-	-
Total income	392,463	557,268	750,193
Expenses			
Management fees (note 3)	274,254	396,589	660,208
Custody fees (note 5)	7,993	5,821	6,203
Transaction fees	13,161	14,882	15,120
Performance fees (note 4)	-	-	-
Taxation (note 6)	40,650	40,749	31,476
Transfer agency fees	15,342	16,114	12,497
Accounting fees	16,110	16,921	13,123
Overdraft expenses	62	70	35
Expenses on swaps	-	-	-
Other expenses	31,728	28,094	21,429
Total expenses	399,300	519,240	760,091
NET INCOME/(LOSS) FROM INVESTMENTS	(6,837)	38,028	(9,898)
Net realised gain/(loss):			
- on sales of investments (note 2d)	(4,275,948)	(21,090,177)	(24,069,209)
- on spot foreign exchange	477,902	(876,953)	762,493
- on forward foreign exchange contracts	(526,384)	258,894	(1,470,590)
- on futures	8,661,445	24,122,383	26,391,123
- on options	1,090,696	2,686,068	2,338,230
- on swaps	-	-	-
Net realised gain/(loss) for the year/period:	5,427,711	5,100,215	3,952,047
Net change in unrealised appreciation/(depreciation):			
- on investments	652,122	6,874,891	9,255,820
- on forward foreign exchange contracts	-	2,694	-
- on futures	315,679	568,333	240,819
- on options	(10,560)	(20,000)	-
- on swaps	-	-	-
Net change in net assets for the year/period resulting from operations	6,378,115	12,564,161	13,438,788
Proceeds from subscriptions	30,103,571	42,340,970	4,447,918
Payments for redemptions	(10,151,948)	(51,174,517)	(8,987,227)
Redemptions for liquidation	-	-	-
Equalisation (note 13)	(3,792)	19,088	13,243
Dividends paid (note 11)	(12,752)	(6,339)	-
NET ASSET VALUE AT THE END OF THE YEAR/PERIOD	84,295,306	83,806,348	69,838,295

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

Statement of Operations and Changes in Net Assets for the year/period ended 31 December 2009

AXA World Funds Framlington Optimal Income EUR	AXA World Funds Portable Alpha Absolute EUR	AXA World Funds Money Market Euro EUR
653,018,337	38,030,839	239,170,506
11,953,661	-	-
2,970,719	-	2,232,043
372,287	20,172	158,756
973,982	-	356
-	44,148	-
30,365	40,815	32,831
16,301,014	105,135	2,423,986
5,733,782	8,919	665,120
62,159	3,077	19,270
87,369	12,414	46,698
5,550,161	401	-
236,081	3,978	18,759
102,921	6,621	38,119
108,067	6,950	40,026
-	-	-
-	-	-
577,870	16,563	126,402
12,458,410	58,923	954,394
3,842,604	46,212	1,469,592
39,745,127	13,556,338	(156,428)
(7,072,728)	(915,599)	2,617
930,325	65,936	-
(76,135,907)	(569,829)	-
(7,093,468)	-	-
-	(25,416,897)	-
(49,626,651)	(13,280,051)	(153,811)
74,933,224	13,414,183	111,358
(3,036,689)	-	-
11,880	-	-
-	-	-
-	(2,112,240)	-
26,124,368	(1,931,896)	1,427,139
101,698,106	8,481,739	125,588,620
(318,127,624)	(24,357,887)	(204,667,543)
-	-	-
(1,471,922)	(46,707)	(394,747)
(3,047,597)	-	(2,513)
458,193,668	20,176,088	161,121,462

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

Statistics - Total Net Assets

	Ccy	Net Assets as at 31 December 2009	Net Assets as at 31 December 2008	Net Assets as at 31 December 2007
AXA World Funds - Framlington Europe Real Estate Securities	EUR	152,984,527	90,428,814	143,138,089
AXA World Funds - Framlington Global Real Estate Securities	EUR	29,567,733	50,459,511	125,518,380
AXA World Funds - Framlington Global Environment	EUR	22,292,490	14,872,390	35,561,619
AXA World Funds - Framlington Europe Emerging	EUR	22,866,297	59,578,071	168,713,530
AXA World Funds - Framlington Eurozone	EUR	866,679,512	455,203,789	-
AXA World Funds - Framlington Europe	EUR	176,036,871	20,650,581	-
AXA World Funds - Framlington Euro Relative Value	EUR	1,465,801,666	1,244,741,215	1,959,919,824
AXA World Funds - Framlington Europe Opportunities	EUR	13,535,793	90,566,177	275,665,929
AXA World Funds - Framlington Europe Small Cap	EUR	91,948,855	66,146,870	201,031,121
AXA World Funds - Framlington Europe Dividend	EUR	77,193,618	62,973,294	108,984,444
AXA World Funds - Framlington Europe Microcap	EUR	42,891,496	34,728,835	102,814,023
AXA World Funds - Framlington American Growth	USD	163,298,886	-	-
AXA World Funds - Framlington Emerging Markets	USD	117,156,570	77,823,854	191,407,638
AXA World Funds - Framlington Global Technology	USD	8,322,761	4,621,713	11,169,933
AXA World Funds - Framlington Health	USD	22,871,389	23,839,763	37,596,504
AXA World Funds - Framlington Japan	JPY	642,256,766	258,397,157	8,126,953,448
AXA World Funds - Framlington Human Capital	EUR	51,114,311	25,817,292	20,901,652
AXA World Funds - Framlington Hybrid Resources	USD	132,816,426	28,649,937	64,018,822
AXA World Funds - Framlington Italy	EUR	18,052,167	16,800,473	60,780,702
AXA World Funds - Framlington Junior Energy	EUR	122,148,046	37,896,522	96,645,981
AXA World Funds - Framlington Switzerland	CHF	113,806,577	57,805,660	190,547,706
AXA World Funds - Framlington Talents	EUR	223,015,888	148,537,655	546,731,835
AXA World Funds - Framlington Emerging Markets Talents	EUR	130,637,121	39,053,011	210,871,662
AXA World Funds - Responsible Development Bonds	EUR	12,486,634	9,621,784	15,809,283
AXA World Funds - Euro Credit Short Duration	EUR	360,926,269	196,558,375	352,976,739
AXA World Funds - Euro 3-5	EUR	319,383,649	256,130,324	265,704,074
AXA World Funds - Euro 5-7	EUR	761,090,447	946,485,181	517,640,040
AXA World Funds - Euro 7-10	EUR	110,917,561	114,891,737	93,363,354
AXA World Funds - Euro 10 + LT	EUR	122,484,423	285,984,250	209,790,343
AXA World Funds - Euro Bonds	EUR	941,455,544	1,156,668,641	1,231,569,181
AXA World Funds - Euro Credit IG	EUR	178,665,866	26,202,445	-
AXA World Funds - Euro Credit Plus	EUR	295,624,084	68,630,886	36,814,492
AXA World Funds - Euro Inflation Bonds	EUR	106,288,846	33,852,906	21,798,398

Statistics - Total Net Assets

	Ccy	Net Assets as at 31 December 2009	Net Assets as at 31 December 2008	Net Assets as at 31 December 2007
AXA World Funds - Global Aggregate Bonds	EUR	987,013,135	1,011,663,340	1,114,016,390
AXA World Funds - Global Emerging Markets Bonds	USD	45,811,980	16,311,162	37,876,570
AXA World Funds - Global High Yield Bonds	USD	69,652,074	17,469,235	19,461,377
AXA World Funds - Global Inflation Bonds	EUR	577,814,377	70,967,720	37,259,824
AXA World Funds - US High Yield Bonds	USD	383,128,306	121,951,248	82,892,220
AXA World Funds - US Libor Plus	USD	25,586,715	52,316,836	296,559,265
AXA World Funds - Force 3	EUR	84,295,306	57,982,112	90,170,865
AXA World Funds - Force 5	EUR	83,806,348	80,062,985	154,667,410
AXA World Funds - Force 8	EUR	69,838,295	60,925,573	102,383,144
AXA World Funds - Framlington Optimal Income	EUR	458,193,668	653,018,337	1,587,770,632
AXA World Funds - Portable Alpha Absolute	EUR	20,176,088	38,030,839	58,245,890
AXA World Funds - Money Market Euro	EUR	161,121,462	239,170,506	126,485,769

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Framlington Europe Real Estate Securities				
A Capitalisation EUR	605,396.348	92.93	68.00	123.28
A Distribution EUR	82,478.067	87.84	66.97	123.29
E Capitalisation EUR	20,809.669	89.97	66.33	121.15
F Capitalisation EUR	113,660.253	96.03	69.74	125.52
F Distribution EUR	4,781.897	92.22	69.98	125.90
I Capitalisation EUR	373,987.210	97.47	70.57	126.54
I Capitalisation EUR hedged	409,831.000	97.12	-	-
AXA World Funds - Framlington Global Real Estate Securities				
A Capitalisation EUR	17,611.196	59.85	45.50	95.67
E Capitalisation EUR	14,751.043	58.78	44.92	94.89
F Capitalisation EUR	449,616.952	61.49	46.35	96.63
AXA World Funds - Framlington Global Environment				
A Capitalisation EUR	60,623.999	70.66	56.15	103.71
E Capitalisation EUR	263.250	69.78	55.73	103.40
F Capitalisation EUR	46.000	72.33	56.98	104.33
I Capitalisation EUR	247,320.110	72.73	57.16	104.44
AXA World Funds - Framlington Europe Emerging				
A Capitalisation EUR	41,840.553	105.18	59.70	180.66
A Distribution EUR	147,386.484	102.83	58.88	178.15
F Capitalisation EUR	2,787.052	109.92	62.03	186.20
F Distribution EUR	3,528.256	104.09	60.28	181.03
E Capitalisation EUR	22,538.758	101.14	57.84	176.34
R Distribution GBP	24,116.786	13.19	8.22	18.73
AXA World Funds - Framlington Eurozone				
A Capitalisation EUR	265,001.977	138.47	-	-
E Capitalisation EUR	20.000	137.64	-	-
F Capitalisation EUR	35,655.000	139.45	-	-
I Capitalisation EUR	6,595,608.043	125.08	98.46	-
AXA World Funds - Framlington Europe				
A Capitalisation EUR	204,562.666	140.95	-	-
E Capitalisation EUR	81.250	139.98	-	-
F Capitalisation EUR	45,104.000	141.91	-	-
I Capitalisation EUR	1,118,462.619	125.88	93.94	-
I Distribution EUR	21.013	126.05	93.94	-
AXA World Funds - Framlington Euro Relative Value				
A Capitalisation EUR	1,702,080.075	34.29	28.45	52.41
A Distribution EUR	47,659.450	29.37	25.49	48.37
E Capitalisation EUR	744,217.674	32.84	27.45	50.97
F Capitalisation EUR	11,272,201.812	37.62	30.98	56.65
F Distribution EUR	369,048.746	30.33	26.25	50.24
M Capitalisation EUR	9,969,048.868	94.93	77.56	140.69

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Framlington Europe Opportunities				
A Capitalisation EUR	103,232.886	35.84	28.59	52.28
A Distribution EUR	17,447.082	33.92	27.94	51.09
E Capitalisation EUR	5,119.640	34.47	27.71	51.06
F Capitalisation EUR	236,890.223	38.28	30.30	54.99
AXA World Funds - Framlington Europe Small Cap				
A Capitalisation EUR	364,276.519	64.63	44.63	87.95
A Distribution EUR	43,445.786	63.94	44.15	87.01
E Capitalisation EUR	51,362.206	62.72	43.53	86.19
F Capitalisation EUR	357,911.660	69.56	47.63	93.09
F Distribution EUR	5,280.683	67.38	47.15	92.12
I Capitalisation EUR	355,866.750	104.37	71.29	138.98
R Distribution GBP	857.894	13.49	10.19	15.07
AXA World Funds - Framlington Europe Dividend				
A Capitalisation EUR	110,389.391	71.64	58.03	103.61
E Capitalisation EUR	103.532	70.03	57.13	102.75
F Capitalisation EUR	944,688.222	73.33	58.96	104.47
I Capitalisation EUR	20.000	65.95	52.87	93.47
AXA World Funds - Framlington Europe Microcap				
A Capitalisation EUR	7,002.957	78.47	63.18	154.14
F Capitalisation EUR	505,424.251	83.78	66.78	161.30
AXA World Funds - Framlington American Growth				
A Capitalisation EUR	20.000	109.98	-	-
A Capitalisation GBP	18.068	107.86	-	-
A Capitalisation USD	28.837	108.01	-	-
E Capitalisation EUR	20.000	109.78	-	-
F Capitalisation EUR	1,036,526.260	110.15	-	-
F Capitalisation USD	28.837	108.21	-	-
AXA World Funds - Framlington Emerging Markets				
A Capitalisation EUR	49,363.005	85.55	49.99	104.71
A Capitalisation GBP	408.525	106.31	68.21	107.66
A Capitalisation USD	758,720.555	82.42	47.64	103.74
E Capitalisation EUR	2,525.000	83.86	49.38	104.71
F Capitalisation EUR	222,480.328	96.05	55.72	-
F Capitalisation USD	210,835.491	83.70	48.03	103.82
AXA World Funds - Framlington Global Technology				
A Capitalisation EUR	6,829.453	92.26	54.30	99.54
A Capitalisation USD	43,782.667	102.22	59.50	113.38
E Capitalisation EUR	3,347.004	90.91	53.77	99.02
F Capitalisation USD	23,897.920	105.07	60.35	114.04

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Framlington Health				
A Capitalisation EUR	12,721.954	83.62	66.55	94.61
A Capitalisation USD	226,772.433	93.58	73.66	108.86
E Capitalisation EUR	1,057.147	82.48	65.97	94.23
F Capitalisation EUR	20.000	85.86	67.74	95.43
F Capitalisation USD	25.920	95.03	74.14	108.66
AXA World Funds - Framlington Japan				
A Capitalisation EUR	1,583.029	57.46	58.11	80.58
A Capitalisation JPY	6,856.740	5,105.81	5,002.64	8,993.74
E Capitalisation EUR	20.000	56.10	57.16	79.87
F Capitalisation EUR	75,884.699	58.90	59.12	81.38
F Capitalisation JPY	629.740	5,231.52	5,087.87	9,055.22
AXA World Funds - Framlington Human Capital				
A Capitalisation EUR	223,751.205	74.18	52.63	93.98
E Capitalisation EUR	3,132.675	86.30	61.51	-
F Capitalisation EUR	453,369.699	75.53	53.12	94.09
F Distribution EUR	20.000	98.52	69.28	-
I Distribution EUR	20.000	98.78	69.32	-
AXA World Funds - Framlington Hybrid Resources				
A Capitalisation EUR	212,016.140	76.16	54.92	106.20
E Capitalisation EUR	5,209.112	75.14	54.47	105.82
F Capitalisation EUR	369,081.000	78.09	55.77	106.70
F Capitalisation USD	130.000	82.96	58.61	116.87
I Capitalisation USD	818,756.000	82.98	58.79	116.96
AXA World Funds - Framlington Italy				
A Capitalisation EUR	53,812.060	129.24	92.25	185.84
A Distribution EUR	48.588	122.79	87.61	176.47
E Capitalisation EUR	5,934.329	123.97	89.18	181.05
F Capitalisation EUR	72,648.246	140.88	99.80	199.60
F Distribution EUR	18.462	133.33	94.41	188.85
I Capitalisation EUR	1,993.014	59.48	42.06	83.92
AXA World Funds - Framlington Junior Energy				
A Capitalisation EUR	262,340.728	81.64	51.06	128.53
A Capitalisation USD	2,811.347	89.66	56.20	148.63
E Capitalisation EUR	3,623.114	69.26	43.57	109.66
F Capitalisation EUR	1,160,747.434	84.51	52.34	130.82
F Capitalisation USD	34,755.620	91.04	57.55	148.08

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Framlington Switzerland				
A Capitalisation CHF	1,701,121.776	34.15	26.96	41.98
A Capitalisation EUR	4,208.713	22.97	18.14	25.32
A Distribution CHF	17,516.343	33.21	26.60	41.42
A Distribution EUR	98,580.969	22.61	18.11	25.29
F Capitalisation CHF	1,388,166.937	37.22	29.16	45.07
F Distribution CHF	113.273	37.26	29.19	45.11
M Capitalisation CHF	20.000	120.04	93.28	143.02
AXA World Funds - Framlington Talents				
A Capitalisation EUR	148,991.469	199.65	137.66	289.80
A Capitalisation USD	1,000.591	74.70	51.00	111.63
E Capitalisation EUR	4,207.070	191.86	132.73	281.50
F Capitalisation EUR	878,200.857	209.08	143.38	299.56
F Capitalisation USD	25.630	76.64	51.97	112.74
R Distribution GBP	26,437.826	9.60	7.26	11.51
S Capitalisation USD	196,718.649	61.88	42.32	92.85
AXA World Funds - Framlington Emerging Markets Talents				
A Capitalisation EUR	411,593.970	122.10	58.85	166.56
A Capitalisation USD	3,986.262	115.09	54.85	161.40
E Capitalisation EUR	236,074.031	119.29	57.77	164.34
F Capitalisation EUR	169,157.539	126.80	60.60	170.04
F Capitalisation USD	36,521.980	118.33	55.93	163.18
R Distribution GBP	1,787,440.307	13.71	7.23	15.37
AXA World Funds - Responsible Development Bonds				
A Capitalisation EUR	113,100.413	61.05	57.48	60.31
A Distribution EUR	4,926.491	58.76	57.54	60.37
E Capitalisation EUR	6,782.974	59.54	56.34	59.41
F Capitalisation EUR	78,467.416	62.27	58.45	61.14
F Distribution EUR	36.416	62.22	58.39	61.06
AXA World Funds - Euro Credit Short Duration				
A Capitalisation EUR	308,194.875	112.37	103.16	103.84
A Distribution EUR	2,415.188	103.48	99.49	103.85
E Capitalisation EUR	294,260.946	111.28	102.44	103.39
F Capitalisation EUR	200.000	100.40	-	-
I Capitalisation EUR	1,347,923.879	113.44	103.79	104.16
I Distribution EUR	1,257,558.623	108.36	103.54	103.90
M Capitalisation EUR	35,770.000	114.47	104.50	104.62

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Euro 3-5				
A Capitalisation EUR	789,758.712	114.38	107.33	102.78
A Distribution EUR	21,438.783	104.20	101.56	100.72
E Capitalisation EUR	17,873.637	113.31	106.58	102.33
I Capitalisation EUR	1,845,745.620	113.70	106.33	101.47
I Distribution EUR	36,838.494	101.07	98.54	97.97
M Capitalisation EUR	97,318.000	115.16	107.37	102.17
AXA World Funds - Euro 5-7				
A Capitalisation EUR	443,849.263	118.93	108.41	102.88
A Distribution EUR	3,212.051	114.68	108.40	102.89
E Capitalisation EUR	16,281.409	117.84	107.70	102.45
I Capitalisation EUR	1,869,812.187	117.17	106.44	100.70
I Distribution EUR	4,618,919.425	104.25	98.54	97.22
M Capitalisation EUR	45,620.000	118.67	107.49	101.36
AXA World Funds - Euro 7-10				
A Capitalisation EUR	546,297.861	115.86	108.30	102.34
A Distribution EUR	2,380.898	111.41	108.23	102.29
E Capitalisation EUR	4,057.340	114.74	107.52	101.86
I Capitalisation EUR	285,597.208	112.91	105.19	99.07
I Distribution EUR	103,922.656	101.19	98.42	96.53
M Capitalisation EUR	36,100.000	114.47	106.33	99.84
AXA World Funds - Euro 10 + LT				
A Capitalisation EUR	239,165.990	122.14	113.82	101.62
A Distribution EUR	106.190	114.98	111.27	101.60
E Capitalisation EUR	4,079.514	121.16	113.21	101.34
I Capitalisation EUR	642,749.635	114.93	106.75	94.99
I Distribution EUR	186,504.510	101.25	98.02	91.17
M Capitalisation EUR	100.000	116.47	107.85	95.69
AXA World Funds - Euro Bonds				
A Capitalisation EUR	1,599,096.873	43.78	41.45	38.88
A Distribution EUR	750,478.180	29.43	28.84	28.07
F Distribution EUR	60.866	38.69	36.52	34.18
F Capitalisation EUR	454,044.283	45.77	43.22	40.44
E Capitalisation EUR	278,522.560	42.53	40.47	38.15
I Capitalisation EUR	472,395.536	113.25	106.69	99.60
M Capitalisation EUR	6,652,839.053	114.72	107.75	100.29
AXA World Funds - Euro Credit IG				
A Capitalisation EUR	190,411.898	114.75	100.27	-
E Capitalisation EUR	3,987.518	113.95	100.05	-
F Capitalisation EUR	249,596.333	115.16	100.36	-
I Capitalisation EUR	1,101,520.895	115.58	100.47	-
I Distribution EUR	2,676.964	113.93	-	-

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Euro Credit Plus				
A Capitalisation EUR	8,679,410.916	13.35	11.42	11.59
A Distribution EUR	3,618,439.230	10.96	9.75	10.29
E Capitalisation EUR	2,182,462.870	12.92	11.11	11.33
F Capitalisation EUR	1,831,006.468	13.69	11.66	11.78
F Distribution EUR	2,482,288.616	11.43	10.18	10.77
I Capitalisation EUR	501,935.531	116.46	99.01	99.90
J Capitalisation EUR	100.000	115.51	98.36	99.43
J Capitalisation JPY	149.500	10,297.88	8,439.31	11,123.80
M Capitalisation EUR	185.873	14.11	11.94	12.01
AXA World Funds - Euro Inflation Bonds				
I Capitalisation EUR	525,065.948	111.19	103.82	99.15
I Distribution EUR	16,389.685	107.11	100.01	99.13
M Capitalisation EUR	100.000	111.90	104.31	99.43
A Capitalisation EUR	315,343.823	114.46	107.27	102.85
A Distribution EUR	27,464.059	110.72	107.29	102.84
E Capitalisation EUR	61,782.484	113.39	106.54	102.38
AXA World Funds - Global Aggregate Bonds				
A Capitalisation EUR	119.329	22.80	21.86	20.16
A Capitalisation USD	205,128.123	32.54	30.86	29.56
A Distribution EUR	95.328	22.11	21.14	19.50
A Distribution USD	213,816.244	26.42	25.75	25.56
E Capitalisation EUR	243.359	102.49	98.73	-
E Capitalisation USD	65,315.845	31.68	30.19	29.03
F Capitalisation EUR	100.000	105.77	101.11	93.00
F Capitalisation USD	104,946.731	33.77	31.98	30.58
F Distribution USD	92.649	33.64	31.87	30.54
I Capitalisation EUR	100.000	103.46	98.80	90.65
I Capitalisation EUR hedged	8,309,556.361	112.70	107.18	101.55
I Capitalisation USD	119.800	123.28	116.49	111.12
J Capitalisation EUR	100.000	105.76	101.22	93.04
J Capitalisation JPY	149.500	9,426.33	8,682.22	10,407.47
M Capitalisation USD	430,349.441	125.86	118.42	112.53
AXA World Funds - Global Emerging Markets Bonds				
A Capitalisation EUR hedged (95%)	94,773.395	122.19	99.13	109.49
A Capitalisation USD	109,177.631	148.63	120.58	131.07
A Distribution EUR hedged (95%)	7,995.076	115.54	93.74	109.48
E Capitalisation EUR hedged (95%)	11,300.053	121.36	98.66	109.01
F Capitalisation EUR hedged (95%)	6,856.789	128.24	103.24	113.11

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Global Emerging Markets Bonds (continued)				
F Capitalisation USD	17,944.871	190.89	153.95	166.28
F Distribution EUR hedged (95%)	10,496.778	110.01	93.37	105.54
F Distribution USD	480.122	190.90	153.94	166.31
I Capitalisation EUR hedged (95%)	19,717.278	117.01	94.14	102.92
I Capitalisation USD	146.146	111.98	90.10	-
AXA World Funds - Global High Yield Bonds				
A Capitalisation EUR hedged (95%)	71,495.310	52.36	36.00	48.47
A Capitalisation USD	410,906.078	77.21	52.99	71.30
A Distribution EUR hedged (95%)	303,439.307	29.11	21.97	31.99
A Distribution USD	170.505	65.76	45.11	60.75
E Capitalisation EUR hedged (95%)	5,551.743	51.23	35.12	47.84
F Capitalisation EUR hedged (95%)	46.838	54.35	36.99	49.80
F Capitalisation USD	115,882.822	80.13	54.73	73.32
F Distribution EUR hedged (95%)	50,064.273	34.52	26.00	37.83
F Distribution USD	46.813	69.88	47.69	63.92
I Capitalisation EUR hedged (95%)	47,424.582	113.05	76.71	103.11
I Capitalisation USD	674.000	134.77	91.82	122.70
AXA World Funds - Global Inflation Bonds				
A Capitalisation CHF hedged	739,234.038	112.40	105.23	-
A Capitalisation EUR	2,039,767.579	112.75	104.44	104.02
A Capitalisation GBP hedged	459.772	105.50	-	-
A Capitalisation USD hedged (95%)	1,034,025.616	129.35	119.97	119.46
A Distribution EUR	45,283.100	100.21	-	-
E Capitalisation EUR	120,084.031	111.85	103.87	103.70
I Capitalisation CHF hedged	304,520.540	112.85	105.31	-
I Capitalisation EUR	1,370,365.461	113.74	104.97	104.19
I Capitalisation GBP hedged	177.764	105.78	-	-
I Distribution EUR	14,610.531	102.94	105.01	104.24
M Capitalisation EUR	100.000	115.20	106.01	104.96

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - US High Yield Bonds				
A Capitalisation EUR hedged	85,182.120	121.94	83.18	99.84
E Capitalisation EUR hedged	3,337.540	124.30	85.04	-
F Capitalisation EUR hedged	464,413.096	128.12	86.80	103.60
F Capitalisation USD	429,295.800	128.43	87.25	105.17
I Capitalisation EUR hedged	124,290.566	129.24	87.41	103.94
I Capitalisation USD	1,516,607.252	129.34	87.65	105.38
I Distribution EUR hedged	50,275.807	115.76	82.52	-
AXA World Funds - US Libor Plus				
F Distribution EUR hedged	396.797	6.43	12.06	-
F Distribution USD	136,127.561	6.51	12.23	-
I Distribution EUR hedged	200.000	6.43	12.09	-
I Distribution USD	3,782,523.776	6.53	12.26	-
AXA World Funds - Force 3				
A Capitalisation EUR	174,514.327	54.92	51.00	53.68
A Distribution EUR	4,834.979	42.26	42.02	46.39
E Capitalisation EUR	33,448.410	52.98	49.44	52.30
F Capitalisation EUR	1,241,644.096	58.58	54.12	56.68
F Distribution EUR	39.016	58.84	54.31	56.89
AXA World Funds - Force 5				
A Capitalisation EUR	392,110.998	52.77	45.36	55.88
A Distribution EUR	3,904.340	44.79	40.99	52.48
E Capitalisation EUR	3,500.612	51.24	44.26	54.81
F Capitalisation EUR	1,109,633.838	56.54	48.28	59.11
F Distribution EUR	41.407	56.80	48.50	59.37
I Capitalisation GBP hedged	132.906	94.94	81.48	100.44
AXA World Funds - Force 8				
A Capitalisation EUR	1,294,791.387	48.09	39.06	56.00
A Distribution EUR	270.682	48.11	39.08	56.04
F Capitalisation EUR	145,142.784	51.84	41.79	59.48
F Distribution EUR	43.215	51.99	41.90	59.65
E Capitalisation EUR	753.517	46.76	38.16	54.99

Statistics - Quantity of Shares and Net Asset Value per Share

	Quantity of shares as at 31 December 2009	Net Asset Value Per Share as at 31 December 2009	Net Asset Value Per Share as at 31 December 2008	Net Asset Value Per Share as at 31 December 2007
AXA World Funds - Framlington Optimal Income				
A Distribution EUR	383,825.702	103.00	102.23	136.65
A Capitalisation EUR	2,366,097.835	130.99	122.83	158.41
F Distribution EUR	96,735.709	106.81	105.36	139.93
F Capitalisation EUR	185,469.544	135.67	126.46	162.11
E Capitalisation EUR	435,597.980	127.28	119.94	155.45
I Capitalisation EUR	184,889.880	94.44	87.86	112.42
R Distribution GBP	22,526.429	13.02	13.29	12.94
AXA World Funds - Portable Alpha Absolute				
I Capitalisation EUR	175,447.000	99.63	104.89	102.00
A Capitalisation EUR	10,215.876	93.30	-	-
E Capitalisation EUR	18,768.762	92.88	-	-
AXA World Funds - Money Market Euro				
A Distribution EUR	12.073	11,869.07	11,979.72	11,984.26
A Capitalisation EUR	5,759.317	13,368.25	13,282.51	12,815.17
F Distribution EUR	0.017	135,201.76	134,181.76	129,305.88
F Capitalisation EUR	432.504	136,559.44	135,575.51	130,670.07
E Capitalisation EUR	1,290.814	13,138.89	13,090.24	12,667.40
I Capitalisation EUR	70.708	112,596.89	111,582.89	107,312.84

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities (continued)			
CHF Equities							
Psp Swiss Property AG	110,000	4,322,466	2.83	Helical Bar Plc	400,000	1,527,049	1.00
Swiss Prime Site AG	108,000	4,207,603	2.75	Land Secs Group	1,712,600	12,596,793	8.23
Zueblin Immobilien Holding AG	100,000	272,043	0.18	Liberty International Plc	1,000,000	5,608,883	3.67
		8,802,112	5.76	Mucklow A & J Group Plc	150,000	528,982	0.35
EUR Equities							
Affine (Ex Immobal)	60,000	978,000	0.64	Quintain Estates & Dev Plc	402,720	269,389	0.18
Alstria Office AG	150,000	1,125,000	0.74	Savills Plc	163,040	574,055	0.38
Altarea	2,265	242,355	0.16	Segro Plc	1,750,000	6,720,025	4.39
Befimmo SCA	20,000	1,240,000	0.81	Shaftesbury Plc	575,000	2,468,720	1.61
Corio NV	173,000	8,085,155	5.28	St Modwen Properties Plc	500,000	1,007,584	0.66
Deutsche Euroshop	36,000	852,120	0.56	Unite Group	254,645	825,035	0.54
Eurocommercial Prop	146,000	4,071,210	2.66	Workspace Group Plc	934,790	240,702	0.16
Fonciere des Murs	15,000	229,500	0.15			62,780,713	41.04
Fonciere des Regions	16,000	1,125,760	0.74	SEK Equities			
Fonciere Paris France	15,530	1,582,973	1.03	Castellum Ab	200,000	1,412,847	0.92
Groupe Eurotunnel SA	353,770	2,305,873	1.51	Hufvudstaden Ab	250,000	1,321,499	0.86
Icade	120,000	8,286,000	5.42			2,734,346	1.78
Immobiliare Grande Distribution	630,000	982,170	0.64	EUR Warrants			
Citycon Oyj NPV	400,000	1,176,000	0.77	Fonciere des Regions 31/12/2010	16,000	8,480	0.01
Kinopolis	35,000	1,031,450	0.67	Groupe Eurotunnel SA C/W 30/06/2011	50	9	0.00
Klepierre	210,000	5,920,950	3.87	Orpea 14/08/2015	539	3,798	0.00
Mercialys SA	180,000	4,411,800	2.88			12,287	0.01
Metrovacesa	16,456	250,131	0.16	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Nexity	29,820	749,078	0.49			150,539,965	98.39
Orpea	42,000	1,318,800	0.86	II. OTHER TRANSFERABLE SECURITIES (*)			
Patrizia Immobilien AG	68,000	208,080	0.14	EUR Equities			
Prologis European Properties	147,000	633,570	0.41	Gecina SA	5,520	413,006	0.28
Seloger Promesses	60,000	1,365,000	0.89			413,006	0.28
Silic	16,000	1,354,880	0.89	TOTAL OTHER TRANSFERABLE SECURITIES			
Sponda Oyj	1,100,000	3,003,000	1.96			413,006	0.28
Technopolis Oyj	80,000	248,000	0.16	III. OPEN-ENDED INVESTMENT FUNDS			
Unibail	98,500	14,922,752	9.75	EUR Open-ended Investment Funds			
Vastned Offices/Industrial	85,000	999,600	0.65	EasyETF FTSE EPRA Europe A	8,000	973,440	0.64
Vastned Retail	55,000	2,553,650	1.67			973,440	0.64
Warehouses De Pauw SCA	20,000	675,000	0.44	TOTAL OPEN-ENDED INVESTMENT FUNDS			
Wereldhave Belgium	5,000	301,650	0.20			973,440	0.64
Wereldhave NV	60,000	3,981,000	2.60	Total Investment in Securities			
		76,210,507	49.80			151,926,411	99.31
GBP Equities				Cash and cash equivalent			
Big Yellow Group Plc	420,000	1,656,065	1.08			220,698	0.15
British Land Company Plc	1,953,000	10,164,838	6.64	Time Deposit		1,276,000	0.83
Cls Holdings Plc	88,350	480,708	0.31	Other Net Liabilities		(438,582)	(0.29)
Daegan Holdings Plc	40,000	1,227,909	0.80	TOTAL NET ASSETS			
Derwent Valley Hdg	399,441	5,764,269	3.77			152,984,527	100.00
Great Portland Estates Plc	1,100,000	3,603,344	2.36				
Hammerson Plc	1,610,000	7,350,414	4.80				
Hansteen Holdings Plc	183,000	165,949	0.11				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Real Estate	78.03
Financial Services	14.76
Transportation	1.51
Communications	1.38
Consumer, Cyclical	1.08
Healthcare	0.86
Hotels Restaurants and Leisure	0.67
Open-ended Investment Funds	0.64
Commercial Services	0.38
	99.31

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities (continued)			
AUD Equities							
Abacus Property Group	500,000	142,122	0.48	Hammerson Plc	43,175	197,114	0.67
Cfs Retail Property Trust	247,224	288,038	0.97	Helical Bar Plc	22,117	84,434	0.29
Commonwealth Property Office	265,002	156,445	0.53	Land Secs Group	30,397	223,581	0.76
Dexus Property Group	450,000	233,330	0.79	Segro Plc	58,892	226,146	0.76
General Property Trust	350,000	130,096	0.44	Shaftesbury Plc	15,482	66,471	0.22
ING Office Fund	200,000	80,588	0.27	Utilico Em Mkt Ltd	124,132	38,217	0.13
Stockland	169,446	412,834	1.40			1,966,457	6.64
Westfield Group	191,000	1,479,568	5.00				
		2,923,021	9.88	HKD Equities			
CAD Equities							
Boardwalk Real Estate Invest	4,894	118,489	0.40	China Overseas Land & Investment	338,559	496,349	1.68
Brookfield Properties Corp	35,111	308,820	1.04	China Resources Land Ltd	65,000	98,928	0.33
Canadian Apt Pptys Reit Tr Unit	11,796	108,696	0.37	Hang Lung Prop	140,780	374,451	1.27
Canadian Real Estate Investment Trust	7,741	138,336	0.47	Henderson Land Dev	70,890	365,606	1.24
Northern Property Real Estate Investment Trust	6,635	95,793	0.32	Hysan Development Co	48,303	95,596	0.32
Riocan Real Estate Investment Trust	15,727	204,561	0.69	Kerry Properties Limited	22,000	78,650	0.27
		974,695	3.29	Link Real Estate I NPV	310,002	553,988	1.87
CHF Equities							
Psp Swiss Property AG	3,760	147,750	0.50	New World Devel Co	110,000	154,919	0.52
Swiss Prime Site AG	3,760	146,487	0.50	Sino Land Co	197,780	264,992	0.90
		294,237	1.00	Sun Hung Kai Properties	139,224	1,443,591	4.88
EUR Equities							
Affine (Ex Immobai)	6,500	105,950	0.36			3,927,070	13.28
Alstria Office AG	20,000	150,000	0.51	JPY Equities			
Altarea	735	78,645	0.27	Aeon Mall Co Ltd	8,800	119,111	0.40
BGP Holdings Plc	300,000	0	0.00	Japan Excellent Inc	15	46,740	0.16
Cbo Territoria	22,000	92,840	0.31	Japan Prime Realty Investment Corp	100	145,313	0.49
Corio Nv	5,529	258,398	0.87	Japan Real Estate	44	227,088	0.77
Compagnie La Lucette	12,000	125,160	0.42	Japan Retail Fund Investment Corp	50	157,309	0.53
Eurocommercial Prop	3,317	92,495	0.31	Kenedix Realty Investment Co	50	95,819	0.32
Eurosic	9,000	208,800	0.71	Mitsubishi Estate Co Ltd	80,000	892,097	3.02
Groupe Eurotunnel SA	20,000	130,360	0.44	Mitsui Fudosan Co Ltd	61,000	717,043	2.43
Icade	9,000	621,450	2.10	Nippon Building Fund Inc	48	255,678	0.86
Klepierre	10,000	281,950	0.95	Nomura Real Estate Office Fund Inc	40	152,103	0.51
Mercialys SA	8,976	220,002	0.74	Ntt Urban Development Corp	160	74,362	0.25
Sponda Oyj	115,000	313,950	1.06	Sumitomo Realty & Development	22,000	288,649	0.98
Unibail	6,200	939,300	3.18	Tokyo Tatemono Co Ltd	15,000	40,063	0.14
Wereldhave Nv	2,000	132,700	0.45	Tokyu Livable Inc	15,000	90,085	0.30
		3,752,000	12.68			3,301,440	11.16
GBP Equities				SGD Equities			
Big Yellow Group Plc	22,117	87,208	0.29	Ascendas Real Estate Investment Trust	261,666	272,157	0.92
British Land Company Plc	44,233	230,221	0.78	Capitacommercial Trust	332,000	194,960	0.66
Daejan Holdings Plc	5,529	169,728	0.57	Capitaland	221,500	462,966	1.57
Derwent Valley Hdg	30,000	432,925	1.46	Capitamall Trust	276,000	241,740	0.82
Great Portland Estates Plc	64,233	210,412	0.71	Parkway Life Real	217,000	133,908	0.45
						1,305,731	4.42

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities				GBP Warrants			
Alexander's Inc	276	58,475	0.20	Prospect Epicure J 01/03/2010	134,000	795	0.00
Alexandria Real Estate Equity	2,654	121,092	0.41			795	0.00
American Campus Communities Inc	6,880	136,869	0.46	USD Warrants			
Avalonbay Communities Inc	6,000	351,794	1.19	PME African Infrastruct-Cw12 30/04/2012	685,000	14,370	0.05
Boston Properties Inc	11,943	578,819	1.96			14,370	0.05
Cb Richard Ellis Group Inc	33,175	325,696	1.10	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Corporate Office Properties	7,188	186,674	0.63			29,185,284	98.67
Corrections Corp of America	14,744	257,126	0.87	II. OTHER TRANSFERABLE SECURITIES (*)			
Digital Realty Trust Inc	9,842	342,726	1.16	JPY Equities			
Equity Lifestyle Properties Inc	2,212	77,678	0.26	Nippon Accommodations Fund Inc	20	73,335	0.28
Equity Residential	20,000	489,057	1.65			73,335	0.28
Essex Property Trust Inc	1,106	65,659	0.22	TOTAL OTHER TRANSFERABLE SECURITIES			
Extra Space Storage Inc	12,164	100,452	0.34			73,335	0.28
Federal Realty Invs Trust	2,212	105,952	0.36	Total Investment in Securities			
HCP Inc	18,246	398,832	1.35			29,258,619	98.95
Health Care Reit Inc	9,178	294,767	1.00	Cash and cash equivalent		62,684	0.22
Healthcare Realty Trust Inc	5,897	90,387	0.31	Time Deposit		269,000	0.91
Highwoods Properties Inc	8,847	208,540	0.71	Other Net Liabilities		(22,570)	(0.08)
Home Properties of Ny Inc	3,317	113,420	0.38	TOTAL NET ASSETS			
Hongkong Land Holdings Ltd	88,000	295,979	1.00			29,567,733	100.00
Hospitality Properties Trust	6,635	110,467	0.37				
Host Hotels & Resorts Inc Com	45,168	380,269	1.29				
Hrpt Properties Trust	27,646	128,748	0.44				
Kimco Realty Corp	26,540	258,515	0.87				
Lasalle Hotel Properties	5,529	84,205	0.28				
Liberty Property Trust	8,847	199,013	0.67				
Ltc Properties Inc	3,870	73,877	0.25				
Mack-Cali Realty Corp	4,423	109,485	0.37				
Mid-America Apartment Comm	4,914	168,404	0.57				
National Retail Properties Inc	5,529	82,349	0.28				
Nationwide Health Propertys Inc	9,952	247,669	0.84				
Omega Healthcare Investors	13,270	184,190	0.62				
Prologis	29,857	295,626	1.00				
Ps Business Parks Inc	1,327	46,906	0.16				
Public Storage Inc	9,952	576,550	1.95				
Realty Income Corp	7,962	147,203	0.50				
Regency Centers Corp	3,649	89,841	0.30				
Senior Housing Properties Trust	9,952	157,133	0.53				
Simon Property Group Inc	21,151	1,204,931	4.08				
SI Green Realty Corp	9,952	358,943	1.21				
Tanger Factory Outlet Center	7,741	214,351	0.72				
Ventas Inc	11,058	342,156	1.16				
Vornado Realty Trust	13,318	664,643	2.25				
		10,725,468	36.27				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Real Estate	74.41
Financial Services	22.37
Consumer, Non-Cyclical	0.87
Engineering and Construction	0.57
Transportation	0.44
Consumer, Cyclical	0.29
	98.95

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets																																												
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities																																															
AUD Equities				<table border="1"> <tr> <td>Hansen Transmissions Int</td> <td>188,819</td> <td>225,130</td> <td>1.01</td> </tr> <tr> <td>Intertek Group Plc</td> <td>14,000</td> <td>195,292</td> <td>0.88</td> </tr> <tr> <td>Johnson Matthey Plc</td> <td>11,400</td> <td>193,611</td> <td>0.87</td> </tr> <tr> <td>Pv Crystalox Solar</td> <td>164,000</td> <td>113,559</td> <td>0.51</td> </tr> <tr> <td>Rps Group Plc</td> <td>79,000</td> <td>190,330</td> <td>0.85</td> </tr> <tr> <td></td> <td></td> <td>917,922</td> <td>4.12</td> </tr> </table>				Hansen Transmissions Int	188,819	225,130	1.01	Intertek Group Plc	14,000	195,292	0.88	Johnson Matthey Plc	11,400	193,611	0.87	Pv Crystalox Solar	164,000	113,559	0.51	Rps Group Plc	79,000	190,330	0.85			917,922	4.12																				
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		917,922	4.12																																																
AGL Energy Ltd	20,000	174,919	0.78	HKD Equities																																															
Crane Group Ltd	22,500	135,641	0.61	<table border="1"> <tr> <td>China High Speed Transmission Equipment Group Co Ltd</td> <td>165,000</td> <td>277,308</td> <td>1.24</td> </tr> <tr> <td>China Power New Energy Devel</td> <td>1,500,000</td> <td>77,090</td> <td>0.35</td> </tr> <tr> <td>China Railway Cons</td> <td>200,000</td> <td>177,082</td> <td>0.79</td> </tr> <tr> <td>China Railway Group Ltd</td> <td>290,000</td> <td>155,578</td> <td>0.70</td> </tr> <tr> <td>China South Locomotive - H</td> <td>330,000</td> <td>161,862</td> <td>0.73</td> </tr> <tr> <td>Dongfang Electric Co Ltd</td> <td>65,000</td> <td>237,649</td> <td>1.07</td> </tr> <tr> <td></td> <td></td> <td>1,086,569</td> <td>4.88</td> </tr> </table>				China High Speed Transmission Equipment Group Co Ltd	165,000	277,308	1.24	China Power New Energy Devel	1,500,000	77,090	0.35	China Railway Cons	200,000	177,082	0.79	China Railway Group Ltd	290,000	155,578	0.70	China South Locomotive - H	330,000	161,862	0.73	Dongfang Electric Co Ltd	65,000	237,649	1.07			1,086,569	4.88																
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		1,086,569	4.88																																																
Energy Developments Ltd	85,000	144,964	0.65	INR Equities																																															
Leighton Holdings Ltd	6,071	144,802	0.65	<table border="1"> <tr> <td>Jain Irrigation</td> <td>21,000</td> <td>266,984</td> <td>1.20</td> </tr> <tr> <td></td> <td></td> <td>266,984</td> <td>1.20</td> </tr> </table>				Jain Irrigation	21,000	266,984	1.20			266,984	1.20																																				
Jain Irrigation	21,000	266,984	1.20																																																
		266,984	1.20																																																
United Group Ltd	23,000	204,893	0.92	JPY Equities																																															
		805,219	3.61	<table border="1"> <tr> <td>Central Japan Railway Co</td> <td>42</td> <td>197,100</td> <td>0.88</td> </tr> <tr> <td>Horiba Ltd</td> <td>8,500</td> <td>144,294</td> <td>0.65</td> </tr> <tr> <td>Kurita Water Industries Ltd</td> <td>8,000</td> <td>175,039</td> <td>0.79</td> </tr> <tr> <td>Npc Inc</td> <td>11,000</td> <td>199,183</td> <td>0.89</td> </tr> <tr> <td>Organo Corporation</td> <td>27,000</td> <td>124,874</td> <td>0.56</td> </tr> <tr> <td>Shimano Inc</td> <td>10,600</td> <td>297,507</td> <td>1.33</td> </tr> <tr> <td>Ulvac Inc</td> <td>7,700</td> <td>130,423</td> <td>0.59</td> </tr> <tr> <td>West Japan Railway Co</td> <td>74</td> <td>174,194</td> <td>0.78</td> </tr> <tr> <td></td> <td></td> <td>1,442,614</td> <td>6.47</td> </tr> </table>				Central Japan Railway Co	42	197,100	0.88	Horiba Ltd	8,500	144,294	0.65	Kurita Water Industries Ltd	8,000	175,039	0.79	Npc Inc	11,000	199,183	0.89	Organo Corporation	27,000	124,874	0.56	Shimano Inc	10,600	297,507	1.33	Ulvac Inc	7,700	130,423	0.59	West Japan Railway Co	74	174,194	0.78			1,442,614	6.47								
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CHF Equities				NOK Equities																																															
ABB Ltd	17,500	234,394	1.05	<table border="1"> <tr> <td>Orkla Asa</td> <td>35,000</td> <td>239,479</td> <td>1.07</td> </tr> <tr> <td>Renewable Energy</td> <td>50,000</td> <td>269,297</td> <td>1.21</td> </tr> <tr> <td></td> <td></td> <td>508,776</td> <td>2.28</td> </tr> </table>				Orkla Asa	35,000	239,479	1.07	Renewable Energy	50,000	269,297	1.21			508,776	2.28																																
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DKK Equities				<table border="1"> <tr> <td>Contact Energy Ltd</td> <td>43,151</td> <td>132,466</td> <td>0.59</td> </tr> <tr> <td></td> <td></td> <td>132,466</td> <td>0.59</td> </tr> </table>				Contact Energy Ltd	43,151	132,466	0.59			132,466	0.59																																				
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		132,466	0.59																																																
Novozymes A/S-B Shares	3,700	268,493	1.20	USD Equities																																															
Rockwool Intl A/S-B Shares	2,500	206,275	0.93	<table border="1"> <tr> <td>Adobe Systems Inc</td> <td>14,000</td> <td>364,073</td> <td>1.63</td> </tr> <tr> <td>American Superconductor Corp</td> <td>16,500</td> <td>477,891</td> <td>2.14</td> </tr> <tr> <td>Canadian Natl Railway Co</td> <td>6,000</td> <td>227,313</td> <td>1.02</td> </tr> <tr> <td>Check Point Software Tech</td> <td>15,000</td> <td>359,450</td> <td>1.61</td> </tr> <tr> <td>Corning Inc</td> <td>37,200</td> <td>503,076</td> <td>2.26</td> </tr> <tr> <td>Covanta Holding Corp</td> <td>19,000</td> <td>241,801</td> <td>1.08</td> </tr> <tr> <td>Echelon Corp</td> <td>19,000</td> <td>156,639</td> <td>0.70</td> </tr> <tr> <td>Emc Corp/Mass</td> <td>17,500</td> <td>216,226</td> <td>0.97</td> </tr> <tr> <td>Evergreen Solar Inc</td> <td>37,000</td> <td>40,102</td> <td>0.18</td> </tr> <tr> <td>Exelon Corp</td> <td>8,200</td> <td>283,253</td> <td>1.27</td> </tr> <tr> <td>First Solar Inc</td> <td>2,900</td> <td>277,387</td> <td>1.24</td> </tr> </table>				Adobe Systems Inc	14,000	364,073	1.63	American Superconductor Corp	16,500	477,891	2.14	Canadian Natl Railway Co	6,000	227,313	1.02	Check Point Software Tech	15,000	359,450	1.61	Corning Inc	37,200	503,076	2.26	Covanta Holding Corp	19,000	241,801	1.08	Echelon Corp	19,000	156,639	0.70	Emc Corp/Mass	17,500	216,226	0.97	Evergreen Solar Inc	37,000	40,102	0.18	Exelon Corp	8,200	283,253	1.27	First Solar Inc	2,900	277,387	1.24
Adobe Systems Inc	14,000	364,073	1.63																																																
American Superconductor Corp	16,500	477,891	2.14																																																
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Exelon Corp	8,200	283,253	1.27																																																
First Solar Inc	2,900	277,387	1.24																																																
Vestas Wind Systems A/S	11,600	494,147	2.23																																																
		968,915	4.36																																																
EUR Equities																																																			
Air Liquide (L)	3,000	250,170	1.12																																																
Alstom	4,800	237,576	1.07																																																
Centrotherm Photovoltaics AG	6,800	286,960	1.29																																																
Cie De St Gobain	6,240	239,491	1.07																																																
EDF Energies Nouvelles SA	9,400	337,084	1.51																																																
EDP Renovaveis SA	53,100	353,593	1.59																																																
ERG Spa	13,000	125,840	0.56																																																
Faiveley SA	2,683	148,638	0.67																																																
Fortum Oyj	19,500	369,915	1.66																																																
Gamesa Corp Tecnologica SA	26,000	306,410	1.37																																																
Groupe Eurotunnel SA	23,519	153,297	0.69																																																
Iberdrola Renovables	110,000	365,200	1.64																																																
Poyry Oyj NPV	14,745	164,702	0.74																																																
Lassila & Tikanoja Oyj	13,000	207,870	0.93																																																
Linde AG	2,400	201,984	0.91																																																
Manz Automation AG	3,800	252,700	1.13																																																
Nordex AG	11,450	119,996	0.54																																																
Oest Elektrizitatzwirts-A	12,600	374,346	1.68																																																
Philips Elec (Kon)	11,000	227,535	1.02																																																
Saft Groupe SA	9,687	323,546	1.45																																																
Seche Environnement	2,900	173,855	0.78																																																
Siemens AG	5,900	378,840	1.70																																																
Solar Millennium	6,000	212,340	0.95																																																
Solarworld AG	12,700	194,691	0.87																																																
Suez Environnement SA	11,800	189,980	0.85																																																
Umicore	8,500	200,430	0.90																																																
Veolia Environnement	9,600	222,048	1.00																																																
Vergnet	20,000	131,600	0.59																																																
Wienerberger AG	18,000	230,040	1.03																																																
Zhongde Waste Technology AG	9,300	112,065	0.50																																																
		7,092,742	31.81																																																

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Fluor Corp (New)	5,100	161,370	0.72
Fpl Group Inc	13,100	491,904	2.21
Fuel Tech Inc	32,000	176,323	0.79
General Electric Co	14,200	152,416	0.68
Itron Inc	7,400	355,744	1.60
Memc Electronic Materials	18,700	175,611	0.79
Ormat Technologies Inc	6,800	181,257	0.81
PGE Corp	11,000	349,206	1.57
Republic Services Inc	9,500	189,588	0.85
Schlumberger Ltd	2,400	110,023	0.49
Sunpower Corp	8,400	140,441	0.63
Suntech Pwr Holdings Co Ltd	33,800	389,265	1.75
Symantec Corp	25,100	318,555	1.43
Union Pacific Corp	5,000	226,907	1.02
URS Corp	8,400	264,670	1.19
Verisign Inc	14,500	249,626	1.12
Vmware Inc	7,500	224,984	1.01
Waste Management Inc	14,300	339,876	1.52
Yingli Green Energy Holding Co Ltd	20,000	222,082	1.00
		7,867,059	35.28
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		21,323,660	95.65
Total Investment in Securities		21,323,660	95.65
Cash and cash equivalent		146,640	0.66
Time Deposit		685,000	3.07
Other Net Assets		137,190	0.62
TOTAL NET ASSETS		22,292,490	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Industrial	13.63
Energy	13.40
Utilities	9.56
Electrical Equipment	9.16
Engineering and Construction	7.36
Communication	7.12
Technology	5.69
Environmental Control	4.51
Transportation	4.24
Electronic Equipment and Instruments	3.27
Building Materials and Products	3.03
Chemicals	2.32
Oil and Gas	2.22
Water	1.85
Commercial Services and Supplies	1.52
Metals and Mining	1.51
Consumer, Cyclical	1.33
Food and Beverages	1.07
Household Products and Durables	1.02
Miscellaneous Manufacture	0.93
Machinery	0.56
Distribution and Wholesale	0.35
	95.65

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Equities			
CZK Equities							
Telefonica O2	25,000	395,691	1.73	AFK Sistema	49,997	755,147	3.30
Cez	24,000	785,172	3.43	Belon	750,000	330,397	1.45
Philip Morris Cr As	900	299,756	1.31	Joint STK Co Comstar UTD	82,000	312,496	1.37
		1,480,619	6.47	Kazmunaigas Exploration Production	20,000	350,046	1.53
HUF Equities				Lukoil Oil C	21,000	822,320	3.60
Mol Hungarian Oil	8,000	515,732	2.26	Magnit OAO	89,999	997,472	4.36
OTP Bank	20,000	401,907	1.76	Mmc Norilsk Nickel -Adr-	85,000	841,025	3.68
Richter Gedeon Veg	4,000	630,730	2.76	Mobile Telesystems-Sp Adr	30,000	1,027,271	4.49
		1,548,369	6.78	Novolipetsk Steel	20,000	417,873	1.83
PLN Equities				OAO Gazprom-Spon Adr Reg S	60,000	1,012,464	4.43
Cyfrowy Polsat SA	54,500	178,788	0.78	Oil Co Lukoil	24,000	939,794	4.11
Polski Koncern Naf	46,900	385,209	1.68	Pharmstandard	24,350	329,979	1.44
Telekomunikacja Polska SA	150,000	575,906	2.52	Polymetal-Regs Gdr	50,000	314,663	1.38
		1,139,903	4.98	Rosneft Oil Co	200,000	1,162,157	5.08
TRY Equities				Rushydro	16,000,000	419,551	1.83
Anadolu Efes Biracilik Ve Malt Sanayii As	60,000	457,662	2.00	Surgutneftegaz	3,000,000	1,006,923	4.40
Anadolu Hayat Emeklilik As	185,881	410,745	1.80			11,039,578	48.28
Bim Birlesik Magazalar As	15,000	468,063	2.05	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Hurriyet Gazetecilik Ve Matb	500,000	434,548	1.90			21,800,410	95.34
Selcuk Ecza Deposu Ticaret Ve Sanayi A.S.	175,618	200,528	0.88	II. OTHER TRANSFERABLE SECURITIES (*)			
Sinpas Gayrimenkul	453,333	484,104	2.12	USD Equities			
Tofas (Turk Otomobil Fab)	330,000	723,106	3.16	Sberbank Rossii	500,000	933,501	4.08
Tupras Turkiye Petrol Rafine	35,000	469,219	2.05			933,501	4.08
Turkcell Iletisim	150,000	728,099	3.18	TOTAL OTHER TRANSFERABLE SECURITIES			
Turkiye Garanti Bankasi	500,000	1,421,526	6.22			933,501	4.08
Turkiye Is Bankasi	279,298	794,059	3.47	Total Investment in Securities			
Turkiye Vakiflar	151	282	0.00			22,733,911	99.42
		6,591,941	28.83	Cash and cash equivalent		122,979	0.54
				Other Net Assets		9,407	0.04
				TOTAL NET ASSETS			
						22,866,297	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Communication	19.27
Banks	15.53
Oil and Gas	15.47
Utilities	9.69
Energy	9.24
Basic Materials	6.89
Pharmaceuticals	5.08
Retail	4.36
Automobiles	3.16
Diversified Services	2.12
Consumer, Non-Cyclical	2.05
Food and Beverages	2.00
Insurance	1.80
Coal	1.45
Agriculture	1.31
	99.42

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
EUR Equities							
Accor	365,000	13,815,250	1.59	Technip-Coflexip SA	400,000	19,648,000	2.27
Abertis Infraestructuras SA	560,000	8,803,200	1.02	Telefonica SA	1,550,000	30,256,000	3.49
Allianz AG	285,000	24,837,750	2.87	Total SA	800,000	36,020,000	4.16
Arcelormittal	400,000	12,872,000	1.49	Unicredit Italian	8,000,000	18,740,000	2.16
Asml Holding Nv	454,800	10,892,460	1.26	Vinci	430,000	17,079,600	1.97
Assic Generali	550,000	10,351,000	1.19	Vivendi SA	450,000	9,380,250	1.08
Atos Origin	300,000	9,744,000	1.12	Volkswagen AG PFD	150,000	9,861,000	1.14
A2A Spa	7,000,000	10,262,000	1.18			850,156,375	98.08
Banco Bilbao Vizcaya Argenta	980,000	12,475,400	1.44	EUR Warrants			
BNP Paribas	599,999	33,467,944	3.86	Mediobanca Spa 18/03/2011	1,100,000	119,130	0.01
Bouygues	145,409	5,303,066	0.61	Orpea 14/08/2015	6,451	45,461	0.01
Bureau Veritas SA	400,000	14,646,000	1.69			164,591	0.02
Carrefour	300,000	10,113,000	1.17	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
CFAO SA	378,628	10,830,654	1.25			850,320,966	98.10
Christian Dior	250,000	18,040,000	2.08	II. OTHER TRANSFERABLE SECURITIES (*)			
Cie Gen Geophysiqu	450,000	6,750,000	0.78	EUR Equities			
Daimlerchrysler AG	400,000	14,892,000	1.72	Lafarge SA	110,000	6,387,700	0.75
Dassault Systemes SA	520,000	20,766,200	2.40			6,387,700	0.75
Edison Spa	8,000,000	8,496,000	0.98	TOTAL OTHER TRANSFERABLE SECURITIES			
Electricite De France	242,817	10,079,334	1.16			6,387,700	0.75
Essilor International	330,000	13,721,400	1.58	Total Investment in Securities			
Fresenius Medical Care AG	560,000	20,686,400	2.39			856,708,666	98.85
Gamesa Corp Tecnologica SA	450,000	5,303,250	0.61	Time Deposit		4,557,000	0.53
Gaz de France	1,050,000	31,547,250	3.64	Bank Overdraft		(344,963)	(0.04)
Groupe Danone	350,000	14,934,500	1.72	Other Net Assets		5,758,809	0.66
Heidelbergcement AG	190,000	9,163,700	1.06	TOTAL NET ASSETS			
Heineken Holding Nv	270,000	7,904,250	0.91			866,679,512	100.00
Iberdrola SA	3,700,000	24,679,000	2.85				
Intesabci Spa-Rnc	10,800,000	25,326,000	2.92				
JC Decaux SA	440,000	7,526,200	0.87				
Kone Corporation NPV	400,000	11,984,000	1.38				
Lafarge	160,000	9,291,200	1.07				
Legrand SA	546,000	10,756,200	1.24				
Linde AG	590,000	49,654,400	5.73				
Loreal	120,000	9,351,600	1.08				
Mediobanca Spa	1,155,000	9,603,825	1.11				
Nokia Oyj	2,100,000	18,732,000	2.16				
Orpea	220,000	6,908,000	0.80				
Porsche Automobile Holding SE	270,000	11,809,800	1.36				
Prysmian Spa	650,000	7,923,500	0.91				
Remy Cointreau SA	220,000	7,918,900	0.91				
Saipem	760,000	18,316,000	2.11				
Sanofi Aventis	510,000	28,172,400	3.25				
Schneider Electric	310,000	25,110,000	2.90				
Seche Environnemen	60,000	3,597,000	0.42				
Société Générale	620,000	30,442,000	3.51				
Sodexho Alliance SA	365,000	14,600,000	1.68				
Soitec Securities	560,000	5,614,000	0.65				
Solarworld AG	75,505	1,157,492	0.13				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Banks	15.02
Communication	8.21
Oil and Gas	7.80
Engineering and Construction	7.70
Utilities	6.17
Energy	5.90
Electrical Equipment	5.05
Healthcare	4.77
Automobiles	4.22
Insurance	4.06
Technology	3.66
Food and Beverages	3.54
Pharmaceuticals	3.25
Building Materials and Products	2.13
Commercial Services and Supplies	2.11
Consumer, Non-Cyclical	2.08
Industrial	1.77
Consumer, Cyclical	1.68
Hotels Restaurants and Leisure	1.59
Basic Materials	1.49
Metals and Mining	1.38
Retail	1.25
Distribution and Wholesale	1.17
IT Consulting and Services	1.12
Personal Products	1.08
Semiconductor Equipment and Products	0.65
	98.85

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
CHF Equities							
Crédit Suisse Group	75,100	2,582,813	1.47	Suez Environnement SA	27,800	447,580	0.25
Nestlé SA	170,000	5,732,389	3.26	Telefonica SA	242,000	4,723,840	2.68
Novartis AG	110,000	4,174,689	2.37	Thyssenkrupp AG	48,000	1,267,200	0.72
Partners Group	10,500	921,118	0.52	Total SA	76,000	3,421,900	1.98
Roche Holdings AG	44,400	5,243,060	2.98	Unicredito Italian	820,000	1,920,850	1.09
Syngenta AG	10,400	2,030,773	1.15	Unilever Nv	87,248	1,984,020	1.13
				Vinci	38,490	1,528,823	0.87
				Vivendi SA	78,000	1,625,910	0.92
		20,684,842	11.75			75,784,606	43.07
DKK Equities				GBP Equities			
Novo-Nordisk A/S	30,000	1,338,436	0.76	3i Group Plc	167,000	524,057	0.30
Novozymes A/S-B Shares	9,000	653,092	0.37	Aegis Group	434,000	568,965	0.32
Vestas Wind Systems A/S	24,000	1,022,371	0.58	Amec Plc	70,000	614,794	0.35
		3,013,899	1.71	Autonomy Corp Plc	30,000	507,486	0.29
EUR Equities							
Accor	27,000	1,021,950	0.58	Bae Systems Plc	428,000	1,720,192	0.98
Air Liquide (L)	23,900	1,993,021	1.13	Balfour Beatty Plc	308,000	890,319	0.51
Allianz AG	28,500	2,483,775	1.41	BG Group	361,000	4,536,618	2.58
Alstom	24,519	1,213,568	0.69	Bhp Billiton Plc	138,000	3,081,427	1.75
Anheuser Busch Inbev Nv	82,000	2,972,500	1.69	Bp Plc	900,000	6,059,609	3.44
Anheuser Busch Inbev Nv	8,480	42	0.00	Burberry Group Plc	18,020	119,229	0.07
Arcelormittal	34,800	1,119,864	0.64	Capita Group Plc	157,000	1,305,073	0.74
AXA	54,100	899,413	0.51	Cobham Plc	400,000	1,124,016	0.64
Gemalto	19,500	580,613	0.33	Cookson Group Plc	227,000	1,067,621	0.61
Banco Bilbao Vizcaya Argentia	135,400	1,723,642	0.98	Diageo	206,000	2,499,972	1.42
BASF AG	72,651	3,157,412	1.79	DSG International	800,000	331,473	0.19
Bayer AG	50,900	2,848,364	1.62	Firstgroup Plc	124,000	578,474	0.33
Banco Santander Central Hispano SA	352,686	4,073,523	2.31	Glaxosmithkline	264,000	3,904,320	2.22
BNP Paribas	54,100	3,017,698	1.71	Hansen Transmissions Int	232,915	277,706	0.16
Coca Cola Hellenic Bottling Co SA	56,000	901,600	0.51	HSBC Holdings Plc	771,000	6,132,776	3.48
CRH Plc	72,000	1,396,163	0.79	Imperial Tobacco	90,000	1,976,880	1.12
Deutsche Bank AG -Reg	32,900	1,625,918	0.92	Intertek Group Plc	93,000	1,297,298	0.74
E.On AG	104,000	3,039,920	1.73	Invensys Plc	344,000	1,137,647	0.65
Essilor International	28,500	1,185,030	0.67	Kingfisher Plc	394,700	1,010,141	0.57
Finmeccanica Spa	84,000	939,960	0.53	Land Secs Gp	139,000	1,022,395	0.58
Fresenius AG	39,400	1,970,394	1.12	Lloyds Tsb Group Plc	1,637,451	913,661	0.52
Gaz de France	52,500	1,577,363	0.90	Man Group Plc	234,000	796,918	0.45
Groupe Eurotunnel SA	11,772	76,730	0.04	Marks & Spencer Group Plc	220,000	987,656	0.56
Iberdrola SA	257,000	1,714,190	0.97	Prudential Plc	261,000	1,842,317	1.05
Inditex	16,700	724,613	0.41	Reckitt Benckiser Group Plc	50,000	1,874,666	1.06
Indra Sistemas SA	51,000	839,460	0.48	Reed Elsevier Plc	152,808	869,057	0.49
Ahold Nv	120,000	1,111,560	0.63	Rio Tinto Plc	86,000	3,246,570	1.84
Loreal	19,100	1,488,463	0.85	Royal Dutch Shell Plc	147,000	2,981,222	1.69
LVMH Moët Hennessy Louis V	19,300	1,510,804	0.86	Smiths Group Plc	27,054	304,394	0.17
Philips Elec (Kon)	78,000	1,613,430	0.92	Standard Chartered	119,000	2,074,313	1.18
Saipem	49,500	1,192,950	0.68	Tesco Plc	570,000	2,699,317	1.53
SAP AG	63,000	2,079,000	1.18	Thomas Cook Group Plc	200,000	517,898	0.29
Schneider Electric	40,000	3,240,000	1.84	Tomkins Plc	510,000	1,127,654	0.64
Siemens AG	55,000	3,531,550	2.01	Tullow Oil	80,000	1,161,632	0.66

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Vodafone Group Plc	2,388,000	3,835,072	2.18
Weir Group	80,916	650,425	0.37
WPP Plc	185,000	1,257,185	0.71
		69,428,445	39.43
SEK Equities			
Atlas Copco Ab	152,000	1,559,549	0.89
Hennes & Mauritz Ab-B Shs	46,000	1,781,200	1.01
Skand Enskilda Bkn	226,000	976,408	0.55
Skanska Ab-B Shs	107,000	1,267,782	0.72
		5,584,939	3.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		174,496,731	99.13
Total Investment in Securities		174,496,731	99.13
Cash and cash equivalent		97,717	0.05
Time Deposit		2,539,000	1.44
Bank Overdraft		(19,558)	(0.01)
Other Net Liabilities		(1,077,019)	(0.61)
TOTAL NET ASSETS		176,036,871	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Banks	14.21
Oil and Gas	11.25
Food and Beverages	9.54
Communication	8.77
Pharmaceuticals	8.33
Chemicals	6.06
Metals and Mining	4.31
Electrical Equipment	4.15
Engineering and Construction	4.03
Industrial	3.85
Insurance	2.97
Retail	2.17
Aerospace and Defence	2.15
Household Products and Durables	1.98
Healthcare	1.79
Tobacco	1.12
Financial Services	0.97
Utilities	0.97
Textiles and Apparel	0.93
Hotels Restaurants and Leisure	0.87
Personal Products	0.85
Miscellaneous Manufacture	0.82
Technology	0.81
Building Materials and Products	0.79
Commercial Services and Supplies	0.74
Energy	0.68
Basic Materials	0.64
Diversified Services	0.64
Consumer, Non-Cyclical	0.63
Real Estate	0.58
Consumer, Cyclical	0.57
Machinery	0.37
Venture Capital	0.30
Water	0.25
Transportation	0.04
	99.13

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
CHF Equities							
Novartis AG	675,503	25,636,499	1.75	Puma AG	62,144	14,407,465	0.98
Swiss Life Holding	168,021	14,897,743	1.02	Reed Elsevier NV	3,649,405	31,220,660	2.13
		40,534,242	2.77	Repsol Ypf SA	1,000,000	18,725,000	1.28
EUR Equities				Rwe AG (Neu)	350,000	23,786,000	1.62
Accor	232,878	8,814,432	0.60	Ryanair Holdings Plc	2,152,519	7,049,500	0.48
Air France	1,423,890	15,555,998	1.06	Sanofi Aventis	1,066,849	58,932,739	4.02
Akzo Nobel	800,615	37,028,444	2.53	Siemens AG	805,800	51,740,418	3.53
Anheuser Busch Inbev NV	518,415	18,792,544	1.28	SNAM Rete Gas	4,500,000	15,615,000	1.07
Arcelormittal	638,223	20,538,016	1.40	Société Générale	575,349	28,249,636	1.93
Banca Intesa Sanpaolo SPA	12,000,000	37,800,000	2.58	Telefonica SA	828,511	16,172,535	1.10
Banco Bilbao Vizcaya Argentia	2,150,000	27,369,500	1.87	Total SA	1,452,251	65,387,603	4.46
BASF AG	550,000	23,903,000	1.63	Unibail	100,000	15,150,000	1.03
Bayer AG	494,008	27,644,688	1.89	Unilever NV	1,873,074	42,593,703	2.89
Banco Santander Central Hispano SA	5,242,888	60,555,356	4.13	Veolia Environnement	872,371	20,177,941	1.38
BNP Paribas	985,857	54,991,103	3.75	Vinci	406,298	16,138,157	1.10
Carrefour	665,264	22,426,049	1.53	Vivendi SA	850,000	17,718,250	1.21
CFAO SA	565,839	16,185,825	1.10	Volkswagen AG PFD	223,529	14,694,796	1.00
Cie De St Gobain	487,293	18,702,305	1.28	Zodiac SA	297,466	8,665,185	0.59
Daimlerchrysler AG	894,729	33,310,761	2.27			1,344,510,551	91.73
Delhaize Group	279,842	15,072,290	1.03	GBP Equities			
Deutsche Boerse AG	120,000	6,960,000	0.47	Imperial Tobacco	680,625	14,950,151	1.02
Deutsche Post AG	1,087,041	14,658,748	1.00	Tulow Oil	999,231	14,509,237	0.99
Deutsche Telekom AG-Reg	3,259,175	33,536,911	2.29			29,459,388	2.01
E.On AG	1,161,519	33,951,200	2.32	SEK Equities			
Enel	5,000,000	20,237,500	1.38	Millicom International Cellular SA	276,889	14,380,037	0.98
Europa corp Promesses	396,731	2,598,588	0.18			14,380,037	0.98
Fastweb Spa	359,756	6,943,291	0.47	USD Equities			
Fiat Spa	765,808	7,849,532	0.54	Partnerre Limited	528,000	27,756,836	1.89
Fortis NPV	3,680,224	9,469,216	0.65			27,756,836	1.89
Fresenius Medical Care AG	423,330	15,637,810	1.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Gaz de France	779,916	23,432,576	1.60			1,456,641,054	99.38
Groupe Bruxelles Lambert SA	225,864	14,940,904	1.02				
Heidelbergcement AG	311,197	15,009,031	1.02				
Heineken NV	349,080	11,676,726	0.80				
Icade	109,431	7,556,211	0.52				
ING Groep NV	4,810,276	33,253,438	2.27				
Intercell AG	161,228	4,177,417	0.28				
KBC Group Nv	473,755	14,463,740	0.99				
Koninklijke Kpn NV	1,187,330	14,093,607	0.96				
Legrand SA	740,432	14,586,510	1.00				
Linde AG	348,284	29,311,581	2.00				
MAN AG	270,651	14,734,240	1.01				
Michelin (Cgde)-B	176,183	9,408,172	0.64				
Mobistar	539,688	25,910,421	1.77				
Parmalat Spa	3,483,269	6,802,824	0.46				
Philips Elec (Kon)	2,000,000	41,370,000	2.82				
Prosiebsat1 Media AG	846,831	6,825,458	0.47				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Rights			
Fortis Bank RTS 04/07/2014	1,478,768	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		1,456,641,054	99.38
Cash and cash equivalent		163,432	0.01
Time Deposit		11,554,000	0.78
Bank Overdraft		(173,095)	(0.01)
Other Net Liabilities		(2,383,725)	(0.16)
TOTAL NET ASSETS		1,465,801,666	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Banks	15.25
Communication	11.56
Oil and Gas	9.40
Food and Beverages	6.48
Chemicals	6.05
Pharmaceuticals	5.77
Financial Services	4.93
Automobiles	4.45
Industrial	4.12
Electrical Equipment	3.32
Engineering and Construction	3.10
Utilities	3.00
Insurance	2.91
Household Products and Durables	2.82
Building Materials and Products	2.30
Distribution and Wholesale	1.53
Airlines	1.48
Basic Materials	1.40
Water	1.38
Retail	1.10
Healthcare	1.07
Consumer, Cyclical	1.04
Real Estate	1.03
Tobacco	1.02
Machinery	1.01
Textiles and Apparel	0.98
Hotels Restaurants and Leisure	0.60
Biotechnology	0.28
	99.38

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities (continued)			
CHF Equities							
Clariant	16,488	135,339	1.00	BP Plc	64,923	437,120	3.23
Crédit Suisse Group	6,458	222,101	1.64	Centrica Plc	57,270	180,743	1.34
UBS AG	11,162	120,337	0.89	Dana Petroleum Plc	13,891	184,907	1.37
		477,777	3.53	Dragon Oil Plc	34,494	150,608	1.11
EUR Equities							
Accor	3,516	133,081	0.98	Hansen Transmissions Int	144,716	172,546	1.27
Air France	17,738	193,788	1.43	HSBC Holdings Plc	47,045	374,211	2.76
Akzo Nobel	2,724	125,985	0.93	International Power	206,694	714,568	5.28
Allianz AG	3,091	269,381	1.99	Legal & General Group	208,331	181,573	1.34
Anheuser Busch Inbev NV	5,973	216,521	1.60	Marks & Spencer Group Plc	30,855	138,519	1.02
Atos Origin	2,200	71,456	0.53	Premier Oil Plc	11,133	138,099	1.02
Banco Bilbao Vizcaya Argenta	10,720	136,466	1.01	Prudential Plc	13,414	94,685	0.70
BNP Paribas	6,989	389,846	2.88	Regal Petroleum	142,334	128,275	0.95
Collectis	9,314	95,282	0.70	SSL International Plc	11,819	101,356	0.75
Cie De St Gobain	2,775	106,505	0.79	Tullow Oil	15,275	221,799	1.64
Deutsche Telekom AG-Reg	19,002	195,531	1.44	Vectura Group	65,964	56,495	0.42
Fastweb Spa	13,084	252,521	1.87	Wellstream Hldgs P	15,879	95,908	0.71
Groupe Steria SCA	4,017	86,104	0.64			4,224,001	31.21
Heidelbergcement AG	3,771	181,875	1.34	NOK Equities			
ING Groep NV	81,046	560,271	4.14	DNB Holding Asa	17,716	133,798	0.99
Intercell AG	6,403	165,902	1.23	Storebrand Asa	22,525	107,248	0.79
Koninklijke Kpn NV	27,965	331,945	2.45	Tandberg Asa	28,704	570,027	4.21
Linde AG	4,827	406,240	3.00			811,073	5.99
Loreal	887	69,124	0.51	SEK Equities			
MAN AG	2,524	137,407	1.02	Millicom International Cellular SA	2,248	116,748	0.86
Mobistar	3,977	190,936	1.41	Swedish Match Ab	8,926	136,460	1.01
Morphosys	10,073	171,644	1.27			253,208	1.87
SNAM Rete Gas	39,039	135,465	1.00	USD Equities			
Société Générale	7,063	346,793	2.56	Lincare Holdings Inc	5,886	154,466	1.14
Soitec Securities	8,933	89,553	0.66	Mead Johnson Nutrition Co	5,883	181,496	1.34
Solarworld AG	13,646	209,193	1.55	Open Text Corp	6,433	182,945	1.35
Stallergenes	1,639	96,701	0.71	Virgin Media Inc	26,500	312,789	2.31
Symrise AG	14,224	213,076	1.57			831,696	6.14
Telenet Group Holding	12,603	249,476	1.84	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Thrombogenics	6,911	102,559	0.76			13,188,443	97.43
TNT NV	6,442	137,569	1.02	Total Investment in Securities			
Unilever NV	14,783	336,165	2.48			13,188,443	97.43
Van Lanschot NV	1,452	52,947	0.39	Cash and cash equivalent		392,375	2.90
Vinci	3,358	133,380	0.99	Bank Overdraft		(153,133)	(1.13)
		6,590,688	48.69	Other Net Assets		108,108	0.80
GBP Equities				TOTAL NET ASSETS			
Aegis Group	83,009	108,823	0.80			13,535,793	100.00
Afren Plc	214,315	203,344	1.50				
Antisoma	216,830	81,321	0.60				
Autonomy Corp Plc	4,284	72,469	0.54				
BG Group	8,927	112,184	0.83				
Bhp Billiton Plc	12,291	274,448	2.03				

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	16.53
Banks	11.74
Oil and Gas	10.28
Financial Services	8.31
Utilities	6.62
Food and Beverages	5.42
Insurance	4.82
Engineering and Construction	3.99
Biotechnology	3.80
Energy	3.68
Chemicals	3.50
Building Materials and Products	2.13
Metals and Mining	2.03
Healthcare	1.89
Consumer, Cyclical	1.43
Technology	1.35
Industrial	1.27
Pharmaceuticals	1.18
Air Freight and Couriers	1.02
Machinery	1.02
Retail	1.02
Tobacco	1.01
Hotels Restaurants and Leisure	0.98
Consumer, Non-Cyclical	0.71
Semiconductor Equipment and Products	0.66
IT Consulting and Services	0.53
Personal Products	0.51
	97.43

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
CHF Equities							
Geberit AG	10,416	1,283,867	1.40	Puma AG	5,159	1,196,063	1.30
Kuehne & Nagel AG	25,430	1,716,704	1.87	Ramirent Oyj	98,000	670,320	0.73
Nobel Biocare AG	46,768	1,092,600	1.19	Rexel SA	61,254	620,809	0.68
Sika Ltd	1,121	1,216,077	1.32	Rhi AG	40,735	661,536	0.72
Sonova Holdings AG	18,002	1,517,566	1.65	Rhoen-Klinikum AG	28,567	489,067	0.53
		6,826,814	7.43	Seche Environnemen	9,220	552,739	0.60
				Seloger Promesses	33,769	768,245	0.84
				Soitec Securities	118,798	1,190,950	1.26
				Stallergenes	12,751	752,309	0.82
				Tubacex SA	218,974	602,179	0.65
				Umicore	46,950	1,107,081	1.20
				Unit 4 Agresso NV	33,506	557,540	0.61
				USG People NV	70,635	908,719	0.99
				Viscofan, SA	29,102	516,852	0.56
				Vossloh AG	6,204	431,302	0.47
				Wendel Investissement Comp	14,525	621,670	0.68
				Wienerberger AG	56,939	727,680	0.79
				Yit-Yhtyma Oy	37,500	541,875	0.59
						38,888,091	42.28
				GBP Equities			
DKK Equities							
Dsv A/S	85,947	1,085,667	1.18	Afren Plc	442,918	420,244	0.46
Jyske Bank	37,453	1,019,177	1.11	Amlin Plc	313,032	1,266,881	1.38
Nkt Holding A/S	20,231	791,131	0.86	Aquarius Platinum Ltd	177,382	798,116	0.87
Vestas Wind Systems A/S	13,351	568,737	0.62	Ashmore Group	72,804	215,993	0.23
		3,464,712	3.77	Autonomy Corp Plc	45,516	769,958	0.84
				Bodycote Plc	318,011	576,761	0.63
				Cookson Group Plc	132,925	625,170	0.68
				Croda International	106,573	946,148	1.03
				Domino's Pizza UK & Ireland Plc	303,423	1,014,325	1.10
				Dragon Oil Plc	91,459	399,328	0.43
				DSG International	1,598,243	662,217	0.72
				Great Portland Estates Plc	306,839	1,005,133	1.09
				Greene King Plc	141,244	639,628	0.70
				Gulfsands Petroleum Plc	173,950	438,660	0.48
				Hansen Transmissions Int	496,569	592,063	0.64
				Home Retail Group	183,185	577,922	0.63
				Icap	179,039	847,063	0.92
				Inchcape Plc	1,918,673	644,408	0.70
				Intertek Group Plc	75,716	1,056,196	1.15
				Land Secs Group	136,957	1,007,368	1.10
				Legal & General Gp	948,768	826,908	0.90
				Meggitt	380,610	1,112,140	1.21
				Michael Page Intl	275,634	1,173,848	1.28
				Next Plc	24,534	568,012	0.62
				Persimmon Plc	257,507	1,317,768	1.43
				Petrofac Ltd	85,000	979,204	1.06
				Randgold Resources Ltd	16,157	900,258	0.98
				Signet Jewelers Lt	64,139	1,216,394	1.32
				Smiths Group Plc	84,485	950,571	1.03
				St James Place Capital Plc	290,036	811,766	0.88

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)			
Taylor Wimpey Plc	1,499,436	641,254	0.70
Thomas Cook Group Plc	251,539	651,358	0.71
Tomkins Plc	646,494	1,429,454	1.55
Travis Perkins Plc	135,334	1,241,637	1.35
Tullow Oil	78,914	1,145,863	1.25
Ultra Electronic	30,141	464,317	0.50
Whitbread Plc	76,517	1,192,438	1.30
		31,126,772	33.85
NOK Equities			
Opera Software SA	110,468	267,240	0.29
Renewable Energy	145,327	782,723	0.85
Schibsted Asa	48,795	764,049	0.83
Stolt Offshores SA	90,628	999,686	1.09
Storebrand Asa	199,486	949,812	1.03
Yara International Asa	32,754	1,039,545	1.13
		4,803,055	5.22
SEK Equities			
Autoiv Inc-Swed Dep Receipt	34,856	1,081,718	1.18
Castellum Ab	138,719	979,944	1.07
JM Ab	99,437	1,191,736	1.30
Swedbank Ab A Shares	134,121	927,859	1.01
		4,181,257	4.56
EUR Warrants			
Orpea 14/08/2015	545	3,841	0.00
		3,841	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		89,294,542	97.11
Total Investment in Securities		89,294,542	97.11
Cash and cash equivalent		68,800	0.08
Time Deposit		2,380,000	2.59
Other Net Assets		205,513	0.22
TOTAL NET ASSETS		91,948,855	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Building Materials and Products	6.47
Healthcare	6.28
Retail	5.02
Communication	4.89
Financial Services	4.59
Industrial	4.52
Oil and Gas	4.34
Banks	4.01
Hotels Restaurants and Leisure	3.63
Commercial Services and Supplies	3.60
Chemicals	3.55
Consumer, Cyclical	3.12
Metals and Mining	3.05
Transportation	3.05
Insurance	2.99
Diversified Services	2.96
Automobiles	2.94
Real Estate	2.91
Consumer, Non-Cyclical	2.49
Energy	2.38
Electronics	2.37
Semiconductor Equipment and Products	2.09
Electrical Equipment	1.95
Engineering and Construction	1.89
Miscellaneous Manufacture	1.75
Aerospace and Defence	1.71
Food and Beverages	1.37
Textiles and Apparel	1.30
Metal Fabricate and Hardware	1.28
Basic Materials	1.13
Household Products and Durables	1.11
Paper and Forest Products	0.84
Technology	0.70
Biotechnology	0.52
IT Consulting and Services	0.31
	97.11

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities			
CHF Equities				Anglo American Plc	77,088	2,326,295	3.01
Crédit Suisse Group	37,254	1,281,226	1.66	BHP Billiton Plc	78,077	1,743,395	2.26
Novartis AG	49,050	1,861,532	2.41	BP Plc	347,531	2,339,891	3.03
Swiss Life Holding	8,701	771,483	1.00	HSBC Holdings Plc	323,807	2,575,663	3.34
Zurich Fin Svs Group	5,151	783,687	1.02	Imperial Tobacco	35,303	775,442	1.00
		4,697,928	6.09	International Power	1,123,107	3,882,732	5.03
				Legal & General Group	1,305,902	1,138,172	1.47
				Man Group Plc	415,374	1,414,612	1.83
				SSL International Plc	147,283	1,263,049	1.64
				Tullow Oil	76,035	1,104,059	1.43
						18,563,310	24.04
EUR Equities				NOK Equities			
Accor	19,858	751,625	0.97	Statoil Asa	52,424	913,624	1.18
Akzo Nobel	17,171	794,159	1.03	Telenor Asa	84,815	827,360	1.07
Allianz AG	8,861	772,236	1.00			1,740,984	2.25
Arcelormittal	40,534	1,304,384	1.69	SEK Equities			
BASF AG	17,948	780,020	1.01	Millicom International Cellular SA	24,244	1,259,095	1.63
Bayer AG	16,124	902,299	1.17	Swedish Match Ab	130,730	1,998,597	2.59
Banco Santander Central Hispano SA	161,949	1,870,511	2.42	TeliaSonera Ab	161,748	817,174	1.06
BNP Paribas	39,600	2,208,888	2.86	Volvo Ab-B Shs	185,915	1,113,175	1.44
Cfao SA	27,232	778,971	1.01			5,188,041	6.72
Daimlerchrysler AG	20,926	779,075	1.01	USD Equities			
Deutsche Telekom AG-Reg	90,682	933,118	1.21	Mead Johnson Nutrition Co	26,135	806,291	1.04
Dexia	94,451	416,057	0.54	Open Text Corp	30,691	872,808	1.13
E.On AG	46,574	1,361,358	1.76			1,679,099	2.17
Endesa SA	42,772	1,024,176	1.33	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Eutelsat Communications	82,347	1,852,396	2.40			77,071,683	99.84
Fastweb Spa	49,938	963,803	1.25	Total Investment in Securities			
Fortis NPV	290,811	748,257	0.97	Cash and cash equivalent		2,286	0.00
Intesabci Spa-Rnc	505,778	1,186,049	1.54	Time Deposit		831,000	1.08
Koninklijke Kpn NV	105,753	1,255,288	1.63	Other Net Liabilities		(711,351)	(0.92)
Legrand SA	38,512	758,686	0.98			77,193,618	100.00
MAN AG	13,654	743,324	0.96	TOTAL NET ASSETS			
Mediaset	177,441	1,017,624	1.32				
Mobistar	15,916	764,127	0.99				
Aurubis AG Common Stock	33,330	1,007,233	1.30				
Parmalat Spa	802,971	1,568,202	2.03				
Philips Elec (Kon)	37,745	780,755	1.01				
Rallye	31,512	775,825	1.01				
Reed Elsevier NV	188,904	1,616,074	2.09				
Royal Dutch Shell Plc	126,265	2,667,979	3.46				
Sanofi Aventis	36,507	2,016,647	2.61				
Siemens AG	21,922	1,407,612	1.82				
Sodexho Alliance SA	18,956	758,240	0.98				
Telefonica SA	51,847	1,012,053	1.31				
Telenet Group Holding	63,027	1,247,619	1.62				
Total SA	62,725	2,824,193	3.66				
Umicore	64,424	1,519,118	1.97				
Veolia Environnement	33,272	769,581	1.00				
Volkswagen AG PFD	11,542	758,771	0.99				
Zodiac SA	17,370	505,988	0.66				
		45,202,321	58.57				

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	15.96
Oil and Gas	12.76
Banks	12.36
Utilities	6.36
Pharmaceuticals	5.02
Basic Materials	4.70
Insurance	4.49
Financial Services	4.42
Metals and Mining	4.23
Tobacco	3.59
Chemicals	3.21
Food and Beverages	3.07
Electrical Equipment	2.74
Industrial	2.48
Machinery	2.40
Retail	2.02
Automobiles	2.00
Healthcare	1.64
Metal Fabricate and Hardware	1.30
Technology	1.13
Household Products and Durables	1.01
Water	1.00
Consumer, Cyclical	0.98
Hotels Restaurants and Leisure	0.97
	99.84

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
CHF Equities							
Advanced Digital Broadcast Holdings SA	6,000	207,559	0.48	Fuchs Petro AG Oel	3,500	226,800	0.53
Kudelski SA	14,000	219,489	0.51	Gruppo Mtuonline Spa	50,000	282,500	0.66
Lem Holdings AG	1,100	205,779	0.48	Hi Media	45,000	220,950	0.52
Valora Holding AG	1,500	256,930	0.60	J&P-Avax SA	8,287	23,701	0.06
VZ Holding AG	5,000	263,815	0.62	Kertel	65,000	325,000	0.76
Zehnder Group AG-B	600	560,208	1.31	Kinepolis	8,000	235,760	0.55
		1,713,780	4.00	Ksb AG-Vorzug	500	200,000	0.47
DKK Equities				Colonia Real Estate AG NPV			
Bang & Olufsen A/S- B Shs	20,000	202,915	0.47	Lotus Bakeries	500	166,445	0.39
Royal Unibrew A/S	12,000	224,148	0.52	Macintosh Retail	15,000	216,750	0.51
Ic Companys A/S	12,000	289,457	0.67	Recylex SA	20,000	177,600	0.41
Satair	13,000	319,693	0.75	Olvi Oyj-A Shares	12,000	317,880	0.74
Solar A/S	5,000	227,776	0.53	Oriola-Kd Oyj	60,000	264,000	0.62
		1,263,989	2.94	Payom Solar AG	15,000	221,250	0.52
EUR Equities				Pkc Group Oyj			
Abc Arbitrage	20,000	131,000	0.31	Raisio Group Plc-V Shs	80,000	212,800	0.50
Ablynx NV - W/I	20,000	155,000	0.36	Cramo Oyj Ser	40,000	479,600	1.12
Accell Group	4,000	117,000	0.27	Rosenbauer International AG	12,000	348,240	0.81
Amadeus Fire AG	15,000	242,850	0.57	Sartorius AG-Vorzug	12,000	190,800	0.44
Asian Bamboo AG	15,000	345,000	0.80	Sipef SA	5,500	194,645	0.45
Astaldi	35,000	209,475	0.49	Sparkassen Immobilien AG	40,000	200,000	0.47
Balda AG	100,000	349,000	0.81	Ste De La Tour Eiffel	4,000	211,560	0.49
Bertrandt AG	10,000	219,000	0.51	Ste Internationale De Plantations d'Heveas SA	7,000	315,000	0.73
Beter Bed	13,000	208,650	0.49	Steico AG	25,000	185,500	0.43
Binckbank N.V.	16,000	199,840	0.47	Sto AG-Vorzug	3,500	220,080	0.51
Brunel International	10,000	235,500	0.55	Stratec Biomedical	10,000	265,800	0.62
Cairo Communication Spa	80,000	248,000	0.58	Thrombogenics	12,000	178,080	0.42
Cards Off	105,000	408,975	0.95	Tipp24 AG	7,500	217,500	0.51
Cofina	250,000	265,000	0.62	Trevi Finanziaria	20,000	220,600	0.51
Compagnie Plastic Omnium SA	17,000	326,400	0.76	Trsb Groupe	60,000	448,500	1.05
Danieli & Co-Rnc	60,000	552,000	1.29	Vastned Offices/Industrial	17,000	199,920	0.47
De Longhi Spa	90,000	284,625	0.66	Vueling Airlines SA	45,000	555,300	1.29
Delticom AG	9,000	248,490	0.58	Wereldhave Belgium	4,000	241,320	0.56
Dialog Semiconductor Ltd	90,000	685,800	1.60	Yoox Spa	40,000	208,800	0.49
Dic Asset AG	25,000	203,750	0.48			16,586,486	38.69
Draka Holding	14,000	181,020	0.42	GBP Equities			
Drillisch AG	60,000	303,000	0.71	AG Barr Plc	20,000	199,949	0.47
Duro Felguera SA	30,000	216,000	0.50	Abcam	20,000	216,071	0.50
Eckert & Ziegler Strahlen- Und Medizintechnik AG	14,286	250,005	0.58	Afren Plc	400,000	379,523	0.88
Eco Business-Immobilien AG	50,000	216,500	0.50	Alterian	100,000	210,193	0.49
Econocom Group	20,000	207,200	0.48	Alliance Pharma Plc	600,000	178,006	0.40
Engineering Ingegn	8,000	220,800	0.51	Anglo Pacific Group	90,000	230,737	0.54
Entrepose Contract	5,000	312,550	0.73	Antisoma	500,000	187,523	0.44
Etam Development	13,000	230,750	0.54	Asian Citrus Holdings Ltd	400,000	221,668	0.52
Esprinet Spa	25,000	227,125	0.53	Asos Plc	40,000	217,190	0.51
				Aurelian Oil & Gas Plc	600,000	218,310	0.51
				Avocet Mining	200,000	223,348	0.52
				Bglobal Plc	400,000	217,190	0.51
				Booker Group Plc	450,000	236,782	0.55
				Borders & Southern Petroleum Plc	300,000	206,555	0.48

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Equities (continued)				NOK Equities (continued)			
Brewin Dolphin Holdings Plc	120,000	189,963	0.44	Sparebanken Midt-Norge	60,000	389,954	0.91
British Polythene Industries	75,000	218,310	0.51	Telio As	50,000	231,686	0.54
Chesnara Plc	150,000	332,503	0.78			2,333,233	5.44
Chime Communications Plc	100,000	239,581	0.56	PLN Equities			
Clinton Cards Plc	400,000	223,908	0.52	Elstar Oils SA	80,000	163,736	0.38
Cls Holdings Plc	40,000	217,638	0.51	Rafako Raciborska Fabryka Kotlow SA	90,000	217,081	0.51
Cryo-Save Group N.V.	50,000	249,097	0.58			380,817	0.89
City of London Investment Group Plc	75,000	251,056	0.59	SEK Equities			
Desire Petroleum Plc	220,000	221,668	0.52	Acadamedia Ab	18,000	225,373	0.53
Domino's Pizza UK & Ireland Plc	65,000	217,291	0.51	Avanza Ab	25,000	410,456	0.96
Faroe Petroleum Plc	171,520	263,072	0.61	Beijer Alma Ab	25,000	222,889	0.52
Fenner	200,000	391,838	0.91	Bilia Ab	30,000	203,888	0.48
Gulf Keystone Petroleum Ltd	160,000	165,244	0.39	Hexpol Ab	35,000	294,993	0.69
Gulfsands Petroleum Plc	165,000	416,090	0.97	HI Display Ab	60,000	247,882	0.58
Hargreaves Service	40,000	312,127	0.73	Hoganas Ab-B	15,000	239,697	0.56
H&T Group Plc	120,000	409,079	0.95	Kappahl Holding Ab	40,000	280,621	0.65
Healthcare Locums Plc	240,000	760,387	1.77	Know It Ab	50,000	281,351	0.66
Highland Gold Mining Ltd	450,000	468,526	1.09	Mekonomen Ab	20,000	302,057	0.70
Hill & Smith Holdings	60,000	228,386	0.53	Nordnet Ab	150,000	344,930	0.80
Hogg Robinson Group Plc	950,000	308,433	0.72	Odd Molly International Ab	13,000	182,403	0.43
Imagination Tech Group Plc	120,000	317,053	0.74	Proact It Group Ab	30,000	215,581	0.50
Intec Telecom Systems	200,000	232,864	0.54	Proffice Ab-B Shs	120,000	304,006	0.71
James Halstead Plc	35,000	220,409	0.51	Niscayah Group Ab Ser B NPV	100,000	144,695	0.34
John Menzies Plc	45,000	153,908	0.36	Skistar Ab	25,000	313,019	0.73
Kentz Corporation	160,000	356,461	0.83	Sweco Ab	40,000	209,491	0.49
Lsl Property Services Plc	130,000	372,946	0.87	Wallenstam Byggnads Ab	20,000	250,902	0.58
Lupus Capital Plc	375,000	218,310	0.51	Wesc Ab	25,000	224,107	0.52
Mcbride Plc	100,000	237,006	0.55			4,898,341	11.43
Medusa Mining Ltd	140,000	313,471	0.73	USD Equities			
Galiform Ord	250,000	212,292	0.49	Tetragon Financial Group Ltd	90,000	245,437	0.57
Pan African Resources Plc	2,500,000	202,916	0.47			245,437	0.57
Petroceltic Intl	800,000	123,149	0.29	EUR Rights			
Photo-Me International Plc	400,000	172,409	0.40	Referencem.com 31/12/2010	45,000	0	0.00
Raven Russia Ltd	400,000	201,517	0.47			0	0.00
Renewable Energy Generation	350,000	252,736	0.59	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Robert Wiseman Dairies Plc	40,000	229,281	0.53			41,458,523	96.66
Safestore Holdings Ltd	150,000	265,330	0.62				
Scott Wilson Group Plc	200,000	214,951	0.50				
Tenon Group	250,000	134,345	0.31				
Volga Gas Plc	75,000	176,327	0.41				
Yule Catto & Co Plc	120,000	201,517	0.47				
		14,036,440	32.70				
NOK Equities							
Algeta Asa	30,000	246,430	0.57				
Bwg Homes Asa	130,000	265,987	0.62				
Clavis Pharma Asa	35,000	226,420	0.53				
Copeinca Asa	40,000	224,344	0.52				
Nordic Semiconductor Asa	40,000	252,748	0.59				
Norwegian Air Shut	13,000	179,933	0.42				
Polarcus Ltd	709,000	315,731	0.74				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
GBP Equities			
Desire Petroleum Plc	46,200	0	0.00
Desire Petroleum Plc	22,000	4,926	0.01
Education Development International Plc	270,000	451,901	1.05
Immunodiagnostic Systems Holdings Plc	70,000	570,125	1.33
		1,026,952	2.39
TOTAL OTHER TRANSFERABLE SECURITIES		1,026,952	2.39
Total Investment in Securities		42,485,475	99.05
Cash and cash equivalent		121,670	0.29
Time Deposit		253,000	0.59
Other Net Assets		31,351	0.07
TOTAL NET ASSETS		42,891,496	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Communication	8.83
Financial Services	8.73
Oil and Gas	6.64
Consumer, Non-Cyclical	5.23
Retail	5.15
Technology	4.88
Real Estate	4.40
Machinery	4.32
Miscellaneous Manufacture	4.25
Metals and Mining	4.11
Food and Beverages	3.71
Consumer, Cyclical	3.69
Commercial Services and Supplies	3.60
Building Materials and Products	2.76
Industrial	2.55
Home Furnishings	2.13
Pharmaceuticals	1.92
Airlines	1.71
Diversified Services	1.53
Biotechnology	1.52
Banks	1.38
Agriculture	1.25
Healthcare	1.14
Computer Hardware and Networking	1.09
Investment Companies	1.06
Hotels Restaurants and Leisure	0.82
Aerospace and Defence	0.75
Environmental Control	0.75
Transportation	0.73
Holding Companies	0.62
Storage and Warehousing	0.62
Energy	0.59
Semiconductor Equipment and Products	0.59
Electrical Appliances and Components	0.58
Graphics, Publishing and Printing Media	0.56
Metal Fabricate and Hardware	0.56
Household Products and Wares	0.55
Electronic Equipment and Instruments	0.53
Engineering and Construction	0.51
Entertainment	0.51
Packaging and Containers	0.51

Industrial Classification as at 31 December 2009

	% of net assets
Chemicals	0.47
Electronics	0.44
Electrical Equipment	0.42
Distribution and Wholesale	0.36
	99.05

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Equities (continued)			
CAD Equities							
Shawcor Ltd	56,000	1,567,574	0.96	Panera Bread Co	36,000	2,445,840	1.50
		1,567,574	0.96	People's United Financial Inc	119,000	1,998,010	1.22
USD Equities							
Aar Corp	40,000	933,600	0.57	Pepsico Inc	36,000	2,207,160	1.35
Adobe Systems Inc	62,500	2,324,375	1.42	PMC - Sierra Inc	165,000	1,437,150	0.88
Alexion Pharmaceuticals Inc	48,000	2,335,200	1.43	Polycom Inc	84,000	2,126,040	1.30
Amazon.com Inc	18,500	2,525,250	1.55	Precision Castparts Corp	14,500	1,620,375	0.99
American Science & Engineering Inc	25,340	1,992,991	1.22	Qualcomm Inc	56,000	2,624,160	1.61
American Tower Corp-CI A	58,000	2,511,980	1.54	Quanta Services Inc	107,000	2,247,000	1.38
Apple Computer Inc	23,500	4,973,540	3.05	Saic Inc	125,000	2,380,000	1.46
Arcsight Inc	64,000	1,651,200	1.01	Salesforce.com Inc	37,000	2,738,740	1.68
Blackrock Inc	10,700	2,538,789	1.55	Schwab (Charles) Corp	126,000	2,399,040	1.47
Broadcom Corp-CI A	72,000	2,293,200	1.40	Sourcefire Inc	64,000	1,751,040	1.07
Capella Education Co	22,000	1,684,980	1.03	Southwestern Energy Co	50,500	2,470,965	1.51
Celgene Corp	44,000	2,482,480	1.52	Stifel Financial Corp	41,645	2,470,798	1.51
Chipotle Mexican Grill Inc	26,400	2,375,472	1.45	Strayer Education Inc	10,500	2,264,745	1.39
Cisco Systems Inc	196,000	4,739,280	2.90	Successfactors Inc	100,000	1,691,000	1.04
Coach Inc	70,000	2,587,900	1.58	Thermo Electron Corp	51,000	2,450,550	1.50
Cognizant Technology Solutions Corp	56,000	2,546,880	1.56	United Therapeutics Corp	31,000	1,625,330	1.00
Colgate-Palmolive Co	28,900	2,394,365	1.47	Walgreen Co	60,000	2,227,800	1.36
Core Laboratories N.V.	23,000	2,727,800	1.67	Wal-Mart Stores Inc	47,000	2,552,100	1.56
Crown Castle International Corp	66,000	2,605,020	1.60	Whirlpool Corp	21,500	1,757,195	1.08
Danaher Corp	33,400	2,531,052	1.55	Whiting Petroleum Corp	13,081	944,448	0.58
Deere & Co	45,000	2,464,650	1.51	Wms Industries Inc	40,000	1,611,200	0.99
Devry Inc	42,700	2,455,677	1.50			159,350,116	97.58
Equinix Inc	25,000	2,671,000	1.64	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Express Scripts Inc-CI A	29,000	2,547,070	1.56			160,917,690	98.54
Exxon Mobil Corporation	29,500	2,028,715	1.24	Total Investment in Securities			
Flir Systems Inc	80,000	2,655,200	1.63			2,255,025	1.38
Fti Consulting Inc	41,000	1,949,140	1.19	Bank Overdraft		(19,156)	(0.01)
Genzyme Corp - Genl Division	40,000	1,990,000	1.22	Other Net Assets		145,327	0.09
Gilead Sciences Inc	51,000	2,233,800	1.37			163,298,886	100.00
Google Inc	5,300	3,300,469	2.02	TOTAL NET ASSETS			
Hess Corp	27,000	1,645,920	1.01				
Hewitt Associates Inc	57,000	2,436,180	1.49				
Hexcel Corporation	150,000	1,965,000	1.20				
Johnson & Johnson	31,500	2,044,665	1.25				
JP Morgan Chase & Co	55,000	2,284,150	1.40				
Kohls Corp	45,000	2,481,300	1.52				
Lazard Ltd	63,000	2,325,330	1.42				
Lkq Corp	125,000	2,500,000	1.53				
Mastercard Inc	9,500	2,450,810	1.50				
Microsoft Corp	172,000	5,325,120	3.27				
Netflix Inc	40,000	2,224,400	1.36				
Netlogic Microsystems Inc	35,500	1,667,080	1.02				
NII Holdings Inc	71,000	2,430,330	1.49				
Nuvasive Inc	53,000	1,710,840	1.05				
Oracle Corp	111,000	2,767,230	1.69				

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	19.64
Technology	14.89
Consumer, Non-Cyclical	12.22
Commercial Services	8.99
Retail	7.39
Financial Services	7.35
Oil and Gas	5.73
Industrial	4.13
Consumer, Cyclical	1.58
Miscellaneous Manufacture	1.55
Distribution and Wholesale	1.53
Electronic Equipment and Instruments	1.50
Commercial Services and Supplies	1.49
Energy	1.24
Electronics	1.22
Savings and Loans	1.22
Mechanical Engineering and Industrial Equipment	1.20
Home Furnishings	1.08
Semiconductor Equipment and Products	1.02
Software	1.01
Pharmaceuticals	1.00
Hotels Restaurants and Leisure	0.99
Aerospace and Defence	0.57
	98.54

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				MXN Equities			
BRL Equities				Banco Compartamos	325,000	1,676,470	1.43
All America Latina Logistica SA	220,000	2,051,722	1.75	Fomento Economico Mexica-Ubd	290,000	1,392,445	1.19
Amil Participacoes SA	205,000	1,606,877	1.37	Grupo Televisa SA - Ser Cpo	320,000	1,335,375	1.14
Cetip SA - Balcao Organizado de Activos e Derivativos	170,000	1,386,028	1.18	Walmart De Mexico-Ser V	310,000	1,439,233	1.23
Duratex SA	145,000	1,343,975	1.15			5,843,523	4.99
Net Servicos De Comunicacao SA	135,000	1,853,759	1.58	MYR Equities			
Seb Sistema Educac	36,500	471,443	0.40	Gamuda Bhd	1,500,000	1,129,597	0.96
Tivit Terceirizacao De Processos Servicos E Tecnologia SA	115,877	1,061,443	0.91	IJM Corp Bhd	650,000	840,485	0.72
Usinas Sider Minas Ger-Pf A	55,000	1,554,211	1.33	Kencana Petroleum	1,260,000	893,695	0.76
		11,329,458	9.67	Parkson Holdings Bhd	950,004	1,472,423	1.26
				Tenaga Nasional Bhd	530,000	1,284,005	1.10
						5,620,205	4.80
EGP Equities				PHP Equities			
Commercial International Bank	160,200	1,591,183	1.38	Banco de Oro Unibank Inc Php	723,600	610,435	0.52
El Sewedy Cables Holding Co	65,000	793,687	0.68	Megaworld Corp	30,000,000	960,415	0.82
		2,384,870	2.06			1,570,850	1.34
HKD Equities				QAR Equities			
China Bluechemical Ltd	2,400,000	1,432,817	1.22	Commercial Bank of Qatar	70,000	1,180,186	1.01
China Communications Construction Co Ltd	1,400,000	1,308,774	1.12	Qatar Gas Transport (Nakilat)	130,000	846,010	0.72
China Green Holdings Ltd	900,000	844,836	0.72			2,026,196	1.73
China Mobile Limited HK	180,000	1,625,845	1.39	SGD Equities			
China Pacific Insurance Group Co Ltd	450,000	1,792,956	1.53	Tat Hong Holdings Ltd	1,000,000	740,161	0.63
China Shenhua Energy Co Ltd -H-	340,000	1,617,722	1.38	Wilmar International Ltd	250,000	1,144,047	0.98
Cnpc (Hong Kong) Ltd	900,000	1,183,699	1.01			1,884,208	1.61
Guangdong Investment Ltd	2,700,000	1,552,735	1.33	THB Equities			
Guangzhou Pharmaceutical-H	2,100,000	1,562,405	1.33	Kasikornbank Plc	470,000	1,226,455	1.05
Hopewell Holdings Ltd	250,000	813,954	0.69			1,226,455	1.05
Huabao International Holdings Ltd	1,550,000	1,646,863	1.41	TRY Equities			
Industrial & Commercial Bank of China	2,600,000	2,115,443	1.81	Anadolu Hayat Emeklilik As	480,000	1,516,858	1.29
Shanghai Industrial Holding Ltd	260,000	1,310,837	1.12	Sinpas Gayrimenkul	900,000	1,374,455	1.17
		18,808,886	16.06	Turkcell Iletisim	185,000	1,284,213	1.10
IDR Equities				Turkiye Garanti Bankasi	350,000	1,423,046	1.21
Bk Rakyat	1,500,000	1,216,410	1.04	Turkiye Halk Bankasi As	200,000	1,454,449	1.24
Perusahaan Perkebunan London Sumatra Indonesia Tbk Pt	1,300,000	1,150,686	0.98			7,053,021	6.01
PT Bank Tabungan Negara (Persero)	10,000,000	890,444	0.76	TWD Equities			
Tambang Batubara Bukit Asam Tbk Pt	550,000	1,005,724	0.86	Far Eastone Teleco	700,000	824,489	0.70
Telekomunikasi Indonesia Tbk Pt	900,000	901,574	0.77	First Financial Holding Co Ltd	2,300,460	1,408,408	1.20
		5,164,838	4.41	Hon Hai Precision Industry	340,000	1,579,675	1.35
KRW Equities				Polaris Securities Co Ltd	2,900,000	1,685,339	1.44
Hankook Tire Co Ltd	50,000	1,094,914	0.93	Taiwan Cement	1,091,000	1,152,793	0.98
Hyundai Department Store Co Ltd	13,000	1,255,931	1.07	Taiwan Fertilizer Co Ltd	400,000	1,398,493	1.19
Hyundai Engineering & Construction	31,000	1,887,460	1.61	Taiwan Semiconductor	750,219	1,489,830	1.27
KT & G Corporation	24,000	1,327,293	1.13			9,539,027	8.13
Megastudy Co Ltd	6,700	1,375,126	1.17				
Nhn Corp	8,500	1,401,490	1.20				
		8,342,214	7.11				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities			
Arc Capital Holdings Ltd	1,100,000	1,047,750	0.89
Chunghwa Telecom Co Ltd	78,012	1,440,882	1.23
Credicorp Ltd	23,000	1,759,500	1.50
Icici Bank Ltd	40,000	1,512,400	1.29
Infosys Technologies-Sp Adr	30,000	1,671,300	1.43
Itau Unibanco Holding SA	85,000	1,924,400	1.64
KB Financial Group Inc-Adr	29,018	1,477,016	1.26
Maridive & Oil Services S.A.E.	300,000	1,164,000	0.99
NII Holdings Inc	46,000	1,574,580	1.34
Petroleo Brasileiro SA-Adr	48,000	2,039,520	1.74
Samsung Electronics-Gdr Regs	5,800	1,977,800	1.69
Teva Pharmaceutical-Sp Adr	29,000	1,620,520	1.38
Vale SA	70,000	2,011,800	1.72
Vivo Participacoes SA	62,000	1,946,800	1.66
		23,168,268	19.76
ZAR Equities			
Adcorp Holdings Ltd	200,774	679,287	0.58
Aspen Pharmacare Holdings Ltd	175,000	1,728,886	1.48
Jd Group Ltd	220,000	1,450,262	1.24
Murray And Roberts Holdings Ltd	210,000	1,284,586	1.10
Naspers Ltd	38,000	1,511,432	1.29
Tiger Brands Ltd	90,000	2,070,604	1.77
		8,725,057	7.46
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		112,687,076	96.19
Total Investment in Securities		112,687,076	96.19
Cash and cash equivalent		4,572,060	3.90
Other Net Liabilities		(102,566)	(0.09)
TOTAL NET ASSETS		117,156,570	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	15.67
Financial Services	13.81
Banks	9.65
Industrial	9.14
Diversified Services	3.76
Retail	3.54
Oil and Gas	3.48
Metals and Mining	3.45
Energy	3.12
Food and Beverages	2.96
Basic Materials	2.94
Consumer, Non-Cyclical	2.89
Agriculture	2.83
Insurance	2.82
Chemicals	2.60
Building Materials and Products	2.13
Engineering and Construction	1.61
Commercial Services and Supplies	1.57
Healthcare	1.48
Technology	1.43
Pharmaceuticals	1.38
Semiconductor Equipment and Products	1.27
Utilities	1.10
Automobiles	0.93
Consumer, Cyclical	0.63
	96.19

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Equities (continued)			
BRL Equities							
Tivit Terceirizacao De Processos Servicos E Tecnologia SA	7,000	64,121	0.77	Ceragon Networks Ltd	12,500	145,250	1.75
		64,121	0.77	Check Point Software Tech	4,820	165,181	1.98
EUR Equities							
Asm International N.V.	4,000	101,308	1.22	Ciena Corp	9,800	106,722	1.28
Dialog Semiconductor Ltd	7,519	81,937	0.98	Cisco Systems Inc	12,300	297,414	3.57
		183,245	2.20	Comverse Technology Inc	8,500	82,110	0.99
GBP Equities							
Autonomy Corp Plc	1,600	38,707	0.47	Concur Technologies Inc	1,500	64,725	0.78
Imagination Tech Group Plc	41,500	156,807	1.88	Corning Inc	5,800	112,172	1.35
Micro Focus International Plc	11,460	83,924	1.01	Emc Corp/Mass	6,450	113,972	1.37
		279,438	3.36	F5 Networks Inc	2,490	131,895	1.58
JPY Equities							
Toshiba Corp	14,000	77,190	0.93	Flir Systems Inc	3,670	121,807	1.46
		77,190	0.93	Google Inc	435	270,888	3.25
KRW Equities							
Samsung Electronics Co Ltd	150	102,922	1.24	Hon Hai Precision-Gdr Reg S	4,091	39,887	0.48
		102,922	1.24	Infosys Technologies-Sp Adr	570	31,755	0.38
NOK Equities							
Tandberg Asa	4,280	121,552	1.46	Intel Corp	13,000	267,800	3.22
		121,552	1.46	JDS Uniphase Corp	13,500	114,480	1.38
SEK Equities							
Orc Software Ab	4,110	76,457	0.92	Kla-Tencor Corporation	2,700	99,441	1.19
		76,457	0.92	Maxim Integrated Products	4,988	102,703	1.23
TWD Equities							
Taiwan Semiconductor	43,657	86,697	1.04	Mcafee Inc	2,540	103,988	1.25
		86,697	1.04	Microchip Technology Inc	3,720	109,517	1.32
USD Equities							
3Par Inc	7,200	84,528	1.02	Microsoft Corp	9,835	304,489	3.66
Activision Blizzard Inc	6,400	72,896	0.88	Netapp Inc	2,600	89,804	1.08
Altera Corporation	4,755	108,462	1.30	Netlogic Microsystems Inc	1,635	76,780	0.92
American Tower Corp-CI A	3,880	168,043	2.02	NII Holdings Inc	3,235	110,734	1.33
Apple Computer Inc	1,310	277,248	3.33	On Semiconductor Corp	8,000	70,560	0.85
Ariba Inc	5,000	62,750	0.75	Oracle Corp	6,800	169,524	2.04
Aruba Networks Inc	9,750	106,373	1.28	Parametric Technology Corp	5,880	97,490	1.17
Asiainfo Holdings Inc	3,300	102,399	1.23	PMC - Sierra Inc	10,320	89,887	1.08
Atmi Inc	4,650	88,815	1.07	Polycom Inc	6,300	159,453	1.92
Autodesk Inc	3,400	86,768	1.04	Qualcomm Inc	3,040	142,454	1.71
Blue Coat Systems Inc	1,680	48,720	0.59	Rovi Corp	5,000	161,400	1.94
Broadcom Corp-CI A	3,000	95,550	1.15	Saic Inc	4,670	88,917	1.07
Ca Inc	2,700	60,993	0.73	Salesforce.Com Inc	2,080	153,962	1.82
Cadence Design Sys Inc	10,560	63,782	0.77	Sonicwall Inc	255	1,951	0.02
Cavium Networks Inc	3,205	78,234	0.94	Sourcefire Inc	3,500	95,760	1.15
				Stec Inc	6,500	105,365	1.27
				Successfactors Inc	7,170	121,245	1.46
				Symantec Corp	4,300	78,045	0.94
				Taiwan Semicndctr Mfg Co L	1,150	12,972	0.16
				Tessera Technologies Inc	6,260	140,537	1.69
				Texas Instruments Inc	4,800	124,704	1.50
				Verisign Inc	4,200	103,404	1.24
				Vistaprint Nv	3,030	172,801	2.08
				Yahoo! Inc	4,630	78,617	0.94
						6,738,123	80.95

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds			
JP Morgan International 21.496% 23/03/2012	134,000	73,975	0.89
		73,975	0.89
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		7,803,720	93.76
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Mellanox Technologies Ltd	4,000	76,200	0.92
Rightnow Technologies Inc	5,250	93,398	1.12
		169,598	2.04
TOTAL OTHER TRANSFERABLE SECURITIES		169,598	2.04
Total Investment in Securities		7,973,318	95.80
Cash and cash equivalent		413,484	4.97
Other Net Liabilities		(64,041)	(0.77)
TOTAL NET ASSETS		8,322,761	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Communication	44.26
Technology	28.59
Semiconductor Equipment and Products	10.79
Commercial Services	4.61
Electronic Equipment and Instruments	3.35
Industrial	1.46
Electrical Equipment	0.93
Miscellaneous Services	0.92
Financial Services	0.89
	95.80

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Equities (continued)			
CAD Equities							
Shoppers Drug Mart Corp	5,499	233,616	1.02	Celgene Corp	8,425	475,339	2.08
		233,616	1.02	Cephalon Inc	5,069	319,195	1.40
CHF Equities							
Newron Pharmaceuticals Spa	1	18	0.00	Covidien Plc	5,581	270,065	1.18
Novartis AG	6,833	370,859	1.62	Cvs Corp	15,348	502,033	2.20
Roche Holdings AG	5,572	940,976	4.11	Davita Inc	9,583	568,559	2.49
Acino Holdings AG REG	1,300	201,057	0.88	Eli Lilly & Co	6,760	244,509	1.07
		1,512,910	6.61	Exelixis Inc	14,791	111,968	0.49
DKK Equities							
Novo-Nordisk A/S	2	128	0.00	Express Scripts Inc-CI A	6,050	531,372	2.32
		128	0.00	Gen-Probe Inc	8,660	374,112	1.64
EUR Equities							
Fresenius AG	2,402	171,789	0.75	Genzyme Corp - GenI Division	4,616	229,646	1.00
Fresenius Medical Care AG	12,155	642,123	2.81	Gilead Sciences Inc	18,801	823,484	3.60
Grifola SA	7,076	123,507	0.54	Healthtronics Inc	27,679	70,581	0.31
Qiagen N.V.	16,167	361,141	1.58	Hms Holdings Corp	16,826	829,858	3.63
		1,298,560	5.68	Hologic Inc	29,290	427,341	1.87
GBP Equities							
Advanced Medical S	338,534	174,798	0.76	Icon Plc	14,354	315,644	1.38
Corin Group Plc	36,208	36,522	0.16	Insulet Corp	20,509	292,458	1.28
Hikma Pharmaceuticals Plc	15,100	124,747	0.55	Inventiv Health Inc	13,150	216,318	0.95
Hutchison China Me	60,526	193,326	0.85	Laboratory Corp Of America Holdings	3,252	244,908	1.07
Lombard Medical Technologies Plc	723,041	12,444	0.05	Medco Health Solutions Inc	8,482	549,803	2.40
Osmetech	418,260	13,226	0.06	Medtronic Inc	9,002	400,589	1.75
Shire Ltd	12,161	235,202	1.03	Merck & Co Inc	13,742	509,279	2.23
Smith & Nephew Plc	18,000	184,585	0.81	Micrus Endovascular Corp	18,218	274,363	1.20
Synergy Healthcare Plc	14,191	149,842	0.66	Mylan Laboratories	28,834	536,601	2.35
Vectura Group	227,432	278,560	1.19	Nuvasive Inc	19,945	643,825	2.81
Vernalis Plc	96,555	134,493	0.59	Onyx Pharmaceuticals Inc	16,321	481,796	2.11
		1,537,745	6.71	Optimer Pharmaceuticals Inc	11,365	127,402	0.56
JPY Equities							
Nichi-Iko Pharmaceutical Co	16,250	440,966	1.93	Orchid Cellmark Inc	79,669	131,454	0.57
		440,966	1.93	Pdl Biopharma Inc	13,340	92,846	0.41
USD Equities							
Abbott Laboratories	12,829	699,694	3.06	Pfizer Inc	25,560	472,860	2.07
Alcon Inc	2,760	458,160	2.00	Phase Forward Inc	14,543	222,653	0.97
Alexion Pharmaceuticals Inc	11,770	572,611	2.50	Psychiatric Solutions Inc	13,300	288,477	1.26
Allergan Inc	4,663	296,054	1.29	Spectranetics Corp	18,071	126,136	0.55
Amylin Pharmaceuticals Inc	7,569	106,950	0.47	St Jude Medical Inc	6,902	255,581	1.12
Arthrocare Corp	11,169	263,588	1.15	Stericycle Inc	1,982	109,664	0.48
Baxter International Inc	6,627	390,927	1.71	Stryker Corp	5,139	261,010	1.14
Biomarin Pharmaceuticals Inc	22,999	431,231	1.89	Teva Pharmaceutical-Sp ADR	7,837	437,932	1.91
Cardica Inc	33,844	39,936	0.17	Thermo Electron Corp	4,667	224,249	0.98
Cardinal Health Inc	5,108	166,623	0.73	Unitedhealth Group Inc	14,776	458,204	2.00
				Varian Medical Systems Inc	4,858	230,026	1.01
				Volcano Corp	14,113	252,199	1.10
				Zimmer Holdings Inc	5,225	312,246	1.37
						17,672,359	77.28
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		22,696,284	99.23

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
GBP Equities			
Ardana Plc	184,774	0	0.00
		0	0.00
GBP Warrants			
Lombard Med Tech 09/07/2010	41,400	0	0.00
Lombard Med Tech 07/09/2012	41,400	0	0.00
		0	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		0	0.00
Total Investment in Securities		22,696,284	99.23
Cash and cash equivalent		214,188	0.94
Other Net Liabilities		(39,083)	(0.17)
TOTAL NET ASSETS		22,871,389	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Consumer, Non-Cyclical	52.72
Pharmaceuticals	23.89
Healthcare	9.87
Biotechnology	4.73
Consumer, Cyclical	2.20
Retail	1.02
Electronic Equipment and Instruments	0.98
Technology	0.97
Communication	0.95
Investment Companies	0.88
Diversified Services	0.54
Environmental Control	0.48
	99.23

Schedule of Investments and Other Net Assets as at 31 December 2009 (in JPY)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				JPY Equities (continued)			
JPY Equities							
Amada Co Ltd	18,000	10,692,000	1.66	Tokyo Electron Ltd	1,800	10,764,000	1.68
Asahi Glass Co Limited	24,000	21,336,000	3.32	Toray Industries Inc	34,000	17,476,000	2.72
Bank of Yokohama Limited	46,000	19,504,000	3.04	Toshiba Corp	31,000	15,965,000	2.49
Bridgestone Corp	10,700	17,205,600	2.68	Toyota Motor Corp	6,900	26,841,000	4.18
Daichi Sankyo	10,700	20,886,400	3.25	Uni-Charm Corporation	1,800	15,876,000	2.47
Daiwa House Industry Co Limited	14,000	14,112,000	2.20	Ushio Inc	9,800	15,376,200	2.39
Daiwa Securities Group Inc	21,000	9,807,000	1.53	Eps Co Ltd	51	19,023,000	2.96
East Japan Railway Co	1,600	9,536,000	1.48	Osaka Securities Exchange Co Ltd	32	14,336,000	2.23
Familymart Co Ltd	9,000	24,975,000	3.89			638,200,900	99.37
Fanuc Limited	1,800	15,750,000	2.45	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Fp Corporation	3,300	13,596,000	2.12			638,200,900	99.37
Hoya Corporation	6,600	16,434,000	2.56	Total Investment in Securities			
Inpex Holdings Inc	20	14,320,000	2.23			638,200,900	99.37
Itochu Corporation	23,000	15,755,000	2.45	Cash and cash equivalent		4,471,148	0.69
Maruichi Steel Tube Ltd	6,000	10,974,000	1.71	Bank Overdraft		(28,028)	(0.00)
Meisei Industrial Co Limited	55,000	10,890,000	1.70	Other Net Liabilities		(387,254)	(0.06)
Mimasu Semiconductor Indust	5,800	6,513,400	1.01			642,256,766	100.00
Mitsubishi Estate Co Limited	11,000	16,346,000	2.55	TOTAL NET ASSETS			
Mitsubishi Tokyo Financial Group Inc	45,300	20,566,200	3.20				
Mitsubishi Ufj Lease NPV	4,400	12,298,000	1.91				
Mitsui & Co Ltd	8,400	11,163,600	1.74				
Nichi-Iko Pharmaceutical Co	5,000	12,450,000	1.94				
Nihon Nohyaku Co Ltd	16,000	8,304,000	1.29				
Nintendo Co Limited	500	10,945,000	1.70				
Nippon Telegraph & Telephone	3,800	14,098,000	2.20				
Panasonic Electric	13,000	14,937,000	2.33				
Sekisui Chemical Co Ltd	26,000	15,262,000	2.38				
Shin-Etsu Chemical Co Ltd	4,500	23,805,000	3.71				
Sony Corp	4,600	12,351,000	1.92				
Start Today Co Ltd	50	8,615,000	1.34				
Sumitomo Metal Industries	54,000	13,716,000	2.14				
Sumitomo Metal Mining Co Ltd	12,000	16,788,000	2.61				
Sumitomo Mitsui Financial Group Inc	6,900	18,319,500	2.85				
Sysmex Corporation	1,400	6,860,000	1.07				
T&D Holdings Inc	7,000	13,433,000	2.09				

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

Industrial Classification as at 31 December 2009

	% of net assets
Consumer, Cyclical	12.38
Banks	9.09
Pharmaceuticals	8.15
Electrical Equipment	7.33
Automobiles	6.86
Chemicals	6.43
Healthcare	6.10
Financial Services	5.67
Building Materials and Products	5.65
Basic Materials	3.90
Industrial	3.83
Real Estate	2.55
Oil and Gas	2.23
Household Products and Durables	2.20
Communication	2.20
Metal Fabricate and Hardware	2.14
Insurance	2.09
Computers, Software and Internet	1.70
Engineering and Construction	1.70
Semiconductor Equipment and Products	1.68
Machinery	1.66
Transportation	1.48
Communication	1.34
Technology	1.01
	99.37

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Equities (continued)			
CHF Equities							
Baloise Holdings	10,139	586,042	1.15	Rautaruukki Oy	29,587	477,534	0.93
Schindler Holding AG	13,172	704,726	1.38	Red Electrica De Espana	16,695	648,100	1.27
Sonova Holdings AG	9,193	774,968	1.52	Rhodia	50,858	635,979	1.24
		2,065,736	4.05	Rhoen-Klinikum AG	23,648	404,854	0.79
DKK Equities							
Danisco A/S	16,702	782,185	1.54	Saipem	28,676	691,092	1.35
Novozymes A/S-B Shares	9,825	712,959	1.39	Sanoma-Wsoy Oyj	29,743	468,750	0.92
		1,495,144	2.93	Ses Global (Fdr)	1,100	16,891	0.03
EUR Equities							
Acciona SA	4,811	438,282	0.86	Ses Global-Fdr	36,024	554,148	1.08
Air France	46,895	512,328	1.00	Sodexo Alliance SA	15,844	633,760	1.24
Asml Holding NV	13,710	328,355	0.64	Soitec Securities	30,643	307,196	0.60
Autogrill SPA	62,072	547,475	1.07	Solarworld AG	31,062	476,180	0.93
Beiersdorf AG	15,800	725,694	1.42	Stmicroelectronics	98,269	621,060	1.22
Bekaert SA	6,113	663,872	1.30	Technip-Coflexip SA	12,864	631,880	1.24
Belgacom SA	16,738	426,149	0.83	TF1	46,979	603,915	1.18
Bic	9,827	481,523	0.94	Umicore	23,880	563,090	1.10
Bureau Veritas SA	14,897	545,454	1.07	Uni Banca	20,005	200,850	0.39
CNP Assurances	8,690	591,007	1.16	Valeo	16,906	413,183	0.81
Coca Cola Hellenic Bottling Co SA	31,018	499,390	0.98	Vallorec (Usin)	4,173	532,892	1.04
Commerzbank AG	34,274	201,702	0.39	Wacker Chemie AG	6,379	779,003	1.53
Dassault Systemes SA	17,360	693,272	1.36	Wendel Investissement Comp	10,853	464,508	0.91
Dt Postbank AG	17,896	409,460	0.80			29,317,127	57.35
EFG Eurobank Ergasias SA	45,698	356,901	0.70	GBP Equities			
Essilor International	14,444	600,582	1.17	Balfour Beatty Plc	153,416	443,471	0.87
Bertrand Faure	36,000	553,320	1.08	Bellway	45,356	390,989	0.76
Fresenius Medical Care AG	12,257	452,774	0.89	Cairn Energy Plc	200,270	742,359	1.46
Galp Energia Sgps SA	32,756	398,968	0.78	Capita Group Plc	79,974	664,789	1.31
Gamesa Corp Tecnologica SA	36,982	435,833	0.85	Cookson Group Plc	114,245	537,315	1.05
Heidelbergcement AG	12,507	603,213	1.18	Firstgroup Plc	109,188	509,374	1.00
Henkel Kgaa	22,470	818,582	1.61	Hammerson Plc	149,091	680,671	1.33
Hochtief AG	10,066	539,034	1.05	Henderson Group Plc	274,406	385,239	0.75
Imerys SA	11,623	484,156	0.95	Home Retail Group	128,290	404,737	0.79
Indra Sistemas SA	38,570	634,862	1.24	Informa Plc	166,168	593,068	1.16
JC Decaux SA	28,746	491,700	0.96	Johnson Matthey Plc	36,982	628,080	1.23
Klepierre	19,651	554,060	1.08	Kingfisher Plc	205,645	526,300	1.03
Lanxess	18,280	481,495	0.94	Land Secs Group	75,921	558,426	1.09
Merck Kgaa	5,713	372,259	0.73	Legal & General Group	535,022	466,304	0.91
Mobistar	11,424	548,466	1.07	London Stock Exchange Group Plc	47,526	377,239	0.74
Oest Elektrizitatswirts-A	16,040	476,548	0.93	Man Group Plc	140,000	476,789	0.93
Pohjola Bank Plc NPV Ser A	81,115	612,418	1.20	Next Plc	20,130	466,051	0.91
Outokumpu Oyj	39,994	530,320	1.04	Old Mutual Plc	327,563	400,091	0.78
Peugeot SA	20,562	486,394	0.95	Provident Financial Plc	41,757	437,099	0.86
Portugal Tcom Sgps	50,692	435,951	0.85	Royal & Sun Alliance Ins Group	301,668	404,599	0.79
Puma AG	1,810	419,630	0.82	Sage Group Plc (The)	137,097	340,891	0.67
Randstad Holding Nv	23,993	840,833	1.66	Serco Group Plc	110,008	645,964	1.26
				Tomkins Plc	218,377	482,851	0.94
				Tullow Oil	45,354	658,558	1.29
				United Business Media Ltd	92,810	472,453	0.92
				Whitbread Plc	39,312	612,637	1.20
						13,306,344	26.03

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
NOK Equities			
DNB Holding Asa	88,000	664,607	1.30
Storebrand Asa	95,454	454,485	0.89
Yara International Asa	17,425	553,034	1.08
		1,672,126	3.27
SEK Equities			
Castellum Ab	83,515	589,970	1.15
Scania Ab	65,513	589,191	1.15
Swedbank Ab A Shares	69,314	479,520	0.94
		1,658,681	3.24
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		49,515,158	96.87
Total Investment in Securities		49,515,158	96.87
Cash and cash equivalent		255,783	0.50
Time Deposit		986,000	1.93
Other Net Assets		357,370	0.70
TOTAL NET ASSETS		51,114,311	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	8.97
Financial Services	5.81
Insurance	5.68
Industrial	5.21
Consumer, Cyclical	5.16
Chemicals	5.10
Real Estate	4.65
Energy	4.37
Healthcare	4.37
Technology	3.91
Oil and Gas	3.53
Commercial Services and Supplies	3.32
Banks	3.22
Metals and Mining	3.07
Consumer, Non-Cyclical	2.92
Retail	2.90
Engineering and Construction	2.78
Food and Beverages	2.52
Household Products and Durables	2.37
Basic Materials	2.12
Automobiles	2.10
Semiconductor Equipment and Products	1.82
Personal Products	1.42
Machinery	1.38
Electrical Equipment	1.27
Electronic Equipment and Instruments	1.23
Building Materials and Products	1.18
Hotels Restaurants and Leisure	1.07
Diversified Services	0.94
Utilities	0.93
Textiles and Apparel	0.82
Pharmaceuticals	0.73
	96.87

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Equities (continued)			
AUD Equities							
Oz Minerals Ltd	700,000	744,203	0.56	Tullow Oil	70,000	1,453,594	1.09
Platinum Australia Ltd	800,000	729,015	0.55	Xstrata Plc	75,000	1,335,276	1.01
		1,473,218	1.11			21,301,541	16.05
BRL Equities				HKD Equities			
Ogx Petroleo e Gas Participacoes SA	80,000	782,698	0.59	China Agri-Industries Holdings Ltd	800,000	1,039,798	0.78
Usinas Sider Minas Ger-Pf A	30,000	847,751	0.64	Cnooc Ltd	600,000	923,749	0.70
		1,630,449	1.23	Cnpsc (Hong Kong) Ltd	800,000	1,052,177	0.79
CAD Equities				Fushan International Energy Group Ltd			
Bankers Petroleum Ltd	180,000	1,077,260	0.81		1,200,000	1,163,584	0.88
Centerra Gold Inc	65,000	640,105	0.48	Real Gold Mining Ltd	500,000	719,503	0.54
Equinox Minerals Ltd	250,000	980,019	0.74			4,898,811	3.69
First Quantum Minerals Ltd	15,000	1,163,178	0.88	IDR Equities			
Grande Cache Coal Corp	250,000	1,296,384	0.98	United Tractors Tbk Pt	600,000	985,848	0.74
Iamgold Corp	40,000	621,503	0.47			985,848	0.74
Inmet Mining Corp	18,000	1,087,364	0.82	INR Equities			
Pacific Rubiales Energy Corp	80,000	1,183,635	0.89	Cairn India Ltd	120,000	711,349	0.54
Petrobank Energy & Resources Ltd	23,000	1,118,268	0.84	Jindal Steel & Power Ltd	100,000	1,521,446	1.15
Petrominerales Ltd	70,000	1,279,448	0.96			2,232,795	1.69
Red Back Mining Inc	120,000	1,694,386	1.28	KRW Equities			
Semafo Inc	400,000	1,651,760	1.24	Hyundai Steel	12,000	891,389	0.67
Silver Wheaton Corp	50,000	748,335	0.56			891,389	0.67
Teck Resources Ltd	35,000	1,257,469	0.95	MXN Equities			
		15,799,114	11.90	Grupo Mexico SA de Cv	500,000	1,154,916	0.87
						1,154,916	0.87
EUR Equities				MYR Equities			
Arcelormittal	18,000	828,371	0.62	Ppb Group Bhd	180,000	840,630	0.63
Asian Bamboo AG	20,000	657,846	0.50			840,630	0.63
Umicore	20,000	674,435	0.51	NOK Equities			
		2,160,652	1.63	Polarcus Ltd	1,418,000	903,053	0.68
						903,053	0.68
GBP Equities				SEK Equities			
Afren Plc	700,000	949,823	0.72	Lundin Mining Corp Sdr	200,000	822,139	0.62
Anglo American Plc	55,000	2,373,597	1.79			822,139	0.62
BHP Billiton Plc	135,000	4,310,948	3.25	USD Equities			
BP Plc	100,000	962,872	0.72	Anadarko Petroleum Corp	10,000	635,400	0.48
Centamin Egypt Ltd	750,000	1,473,967	1.11	Arena Resources Inc	15,000	660,600	0.50
Dragon Oil Plc	140,000	874,173	0.66	Brigham Exploration Co	70,000	968,800	0.73
Eurasian Natural Resources Corp	60,000	875,614	0.66	Buckeye Gp Holdings Lp	40,000	1,145,600	0.86
Gulf Keystone Petroleum Ltd	450,000	664,636	0.50	Chesapeake Energy Corp	40,000	1,054,400	0.79
Gulfsands Petroleum Plc	240,000	865,528	0.65	Chevrontexaco Corp	10,000	776,500	0.58
Kazakhmys Plc	30,000	631,614	0.48	Compania De Minas Buenaventura	20,000	660,000	0.50
Petropavlovsk Plc	40,000	664,756	0.50	Energy Xxi Bermuda Ltd	360,000	871,200	0.63
Petrofac Ltd	60,000	988,488	0.74	Exxon Mobil Corporation	12,000	825,240	0.62
Randgold Resources Ltd	9,000	717,158	0.54	Freeport-Mcmoran Copper-B	10,000	808,800	0.61
Rio Tinto Plc	40,000	2,159,497	1.63				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Gran Tierra Energy Inc	180,000	1,038,600	0.78
Inner Mongolia Yitai Coal Co	140,000	1,206,240	0.91
Massey Energy Co	30,000	1,274,700	0.96
Newfield Exploration Co	30,000	1,479,600	1.11
Petroleo Brasileiro S.A.-Adr	47,000	2,240,960	1.69
Pioneer Natural Resources Co	20,000	980,800	0.74
Rosetta Resources Inc	50,000	1,007,000	0.76
Rosneft Oil Co	120,000	997,200	0.75
Stone Energy Corp	50,000	927,500	0.70
Ternium SA	30,000	1,068,300	0.80
Vale SA	90,000	2,586,600	1.95
Walter Industries Inc	16,000	1,237,920	0.93
Whiting Petroleum Corp	18,000	1,299,600	0.98
		25,751,560	19.36
USD Governments and Supranational			
United States Treasury Bill 0% 11/02/2010	2,000,000	1,999,996	1.51
United States Treasury Bill 0.01% 07/01/2010	16,000,000	15,999,970	12.05
United States Treasury Bill 0.01% 25/02/2010	10,000,000	9,999,890	7.53
United States Treasury Bill 0.99% 18/03/2010	12,000,000	11,999,820	9.03
United States Treasury Bill 0.07% 11/03/2010	6,000,000	5,999,940	4.52
United States Treasury Bill 0.20% 01/04/2010	4,000,000	3,999,596	3.01
		49,999,212	37.65
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		130,845,327	98.52
Total Investment in Securities		130,845,327	98.52
Cash and cash equivalent		40,300	0.02
Time Deposit		3,267,255	2.46
Bank Overdraft		(1,452,116)	(1.09)
Other Net Assets		115,660	0.09
TOTAL NET ASSETS		132,816,426	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	37.65
Metals and Mining	21.44
Oil and Gas	16.10
Basic Materials	10.35
Energy	8.74
Holding Companies	0.93
Agriculture	0.78
Industrial	0.74
Environmental Control	0.66
Food and Beverages	0.63
Building Materials and Products	0.50
	98.52

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Warrants			
EUR Equities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Aeroporto Venezia	30,000	176,850	0.98	Interpump Group Spa 31/10/2012	8,960	2,089	0.01
Assic Generali	90,000	1,693,799	9.38	Mediobanca Spa 18/03/2011	120,000	12,996	0.07
Autostrade Spa	15,000	273,750	1.52	Unione di Banche Italiane Scpa 30/06/2011	35,000	1,719	0.01
A2A Spa	600,000	879,600	4.87			16,804	0.09
Banca Generali Eur	40,000	340,000	1.88				
Buzzi Unicem Spa	30,000	338,400	1.87			18,072,328	100.11
Cementir Spa	50,000	169,000	0.94				
Credito Emiliano Spa	50,000	269,500	1.49	Total Investment in Securities		18,072,328	100.11
Dada Spa	25,000	147,625	0.82	Cash and cash equivalent		1,299	0.01
Danieli & Co-Rnc	90,000	828,000	4.59	Other Net Liabilities		(21,460)	(0.12)
Davide Campari-Milano Spa	50,000	364,750	2.02				
De Longhi Spa	75,000	237,188	1.31	TOTAL NET ASSETS		18,052,167	100.00
Diasorin Spa	20,000	497,600	2.76				
Edison Spa	800,000	849,600	4.71				
Engineering Ingegn	9,000	248,400	1.38				
ENI	70,000	1,246,000	6.90				
Fastweb Spa	10,000	193,000	1.07				
Fiat Spa	60,000	615,000	3.41				
Gemina Spa	300,000	171,000	0.95				
RCS Mediagroup	130,000	164,840	0.91				
IMA (Ind Macc Auto)	15,000	192,900	1.07				
Impregilo Spa	50,000	124,500	0.69				
Interpump Group	41,960	155,672	0.86				
Intesabci Spa-Rnc	700,000	1,641,500	9.09				
Italcementi Spa	19,000	181,925	1.01				
Mediaset	55,000	315,425	1.75				
Mediobanca Spa	50,000	415,750	2.30				
Mediolanum	110,000	479,875	2.66				
Monte Paschi Siena	150,000	184,200	1.02				
Parmalat Spa	50,000	97,650	0.54				
Piaggio & C Spa	92,000	184,000	1.02				
Prysmian Spa	35,000	426,650	2.36				
Recordati Spa	60,000	312,000	1.73				
Saipem	44,000	1,060,400	5.87				
Sogefi	80,000	168,800	0.94				
Sorin Spa	120,000	160,200	0.89				
Trevi Finanziaria	25,000	275,750	1.53				
Uni Banca	45,000	451,800	2.50				
Unicredito Italian	650,000	1,522,625	8.43				
		18,055,524	100.02				

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

Industrial Classification as at 31 December 2009

	% of net assets
Banks	25.31
Insurance	12.04
Utilities	9.58
Oil and Gas	6.90
Machinery	6.52
Communication	5.93
Energy	5.87
Consumer, Non-Cyclical	4.49
Automobiles	4.43
Building Materials and Products	3.82
Engineering and Construction	3.17
Food and Beverages	2.56
Electrical Equipment	2.36
Commercial Services and Supplies	1.52
Financial Services	1.49
Home Furnishings	1.31
Transportation	0.98
Consumer, Cyclical	0.94
Healthcare	0.89
	100.11

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				MYR Equities			
AUD Equities				Sapuracrest Petrol Ord			
Aquila Resources Ltd	180,000	1,178,457	0.96		3,300,000	1,650,161	1.35
Horizon Oil Ltd	7,000,000	1,574,274	1.29			1,650,161	1.35
Karoon Gas Australia Ltd	225,000	1,432,308	1.17	NOK Equities			
Macarthur Coal Ltd	250,000	1,708,587	1.40	Aker Kvaerner Asa	160,000	1,452,941	1.19
		5,893,626	4.82	Polarcus Ltd	2,200,000	979,700	0.80
CAD Equities				Seadrill Limited	100,000	1,781,273	1.46
Bankers Petroleum Ltd	500,000	2,092,433	1.71	Songa Offshore Se	350,000	1,280,591	1.05
Baytex Energy Trust	90,000	1,785,588	1.46	Stolt Offshores SA	170,000	1,875,211	1.54
Blackpearl Resources Inc	1,000,000	1,683,261	1.38	Subsea 7 Inc	130,000	1,503,611	1.23
Cameco Corp	50,000	1,127,719	0.92			8,873,327	7.27
Grande Cache Coal Corp	700,000	2,538,198	2.08	SGD Equities			
Pacific Rubiales Energy Corp	180,000	1,862,232	1.52	Ezra Holdings Ltd	1,500,000	1,679,578	1.38
Petrobank Energy & Resources Ltd	50,000	1,699,894	1.39	First Resources Ltd	2,500,000	1,194,367	0.98
Petrominerales Ltd	180,000	2,300,546	1.88			2,873,945	2.36
Shawcor Ltd	70,000	1,370,161	1.12	THB Equities			
		16,460,032	13.46	Banpu Public Co Ltd-For Reg	150,000	1,818,391	1.49
EUR Equities						1,818,391	1.49
Cie Gen Geophysiqu	50,000	750,000	0.61	TRY Equities			
Technip-Coffexip SA	40,000	1,964,800	1.61	Aygaz As	450,000	1,164,958	0.95
Tecnicas Reunidas SA	25,000	1,003,250	0.82			1,164,958	0.95
Trevi Finanziaria	99,767	1,100,430	0.90	USD Equities			
		4,818,480	3.94	American Superconductor Corp	55,000	1,592,966	1.30
GBP Equities				Arena Resources Inc	50,000	1,539,753	1.26
Afren Plc	1,500,000	1,423,212	1.17	Atwood Oceanics Inc	65,000	1,652,612	1.35
Amec Plc	90,000	790,450	0.65	Berry Petroleum Co-CI A	60,000	1,254,039	1.03
Coal Of Africa Ltd	700,000	822,860	0.67	Brigham Exploration Co	220,000	2,129,082	1.74
Dragon Oil Plc	400,000	1,746,479	1.43	Buckeye Gp Holdings Lp	85,000	1,702,259	1.39
Gulf Keystone Petroleum Ltd	600,000	619,664	0.51	Cameron International Corp	50,000	1,455,143	1.19
Gulfsands Petroleum Plc	600,000	1,513,055	1.24	Carbo Ceramics Inc	40,000	1,929,656	1.58
Petrofac Ltd	250,000	2,880,011	2.36	Cimarex Energy Co	50,000	1,886,232	1.54
Salamander Energy	350,000	1,163,759	0.95	Dril-Quip Inc	40,000	1,587,022	1.30
Tulow Oil	300,000	4,356,121	3.57	Energy Xxi Bermuda Ltd	900,000	1,522,971	1.26
		15,315,611	12.55	FMC Technologies Inc	40,000	1,632,614	1.34
HKD Equities				Gran Tierra Energy Inc	400,000	1,613,874	1.32
Fushan International Energy Group Ltd	2,500,000	1,695,080	1.39	Gulfport Energy Corp	230,000	1,881,687	1.54
		1,695,080	1.39	Inner Mongolia Yitai Coal Co	320,000	1,927,922	1.58
IDR Equities				Interoil Corp	35,000	1,888,645	1.55
Perusahaan Gas Negara Pt	4,500,000	1,300,882	1.07	Kodiak Oil & Gas Corp	800,000	1,225,090	1.00
Tambang Batubara Bukit Asam Tbk Pt	1,100,000	1,406,509	1.15	Massey Energy Co	65,000	1,931,229	1.58
United Tractors Tbk Pt	1,400,000	1,608,498	1.32	Newfield Exploration Co	45,000	1,551,920	1.27
		4,315,889	3.54	Northern Oil And Gas Inc	200,000	1,681,002	1.38
				Oil States International Inc	60,000	1,654,710	1.35
				Pioneer Natural Resources Co	50,000	1,714,566	1.40
				Quicksilver Resources Inc	75,000	802,916	0.66
				Rosetta Resources Inc	130,000	1,830,782	1.50
				Stone Energy Corp	100,000	1,297,112	1.06
				Trina Solar Ltd Spon Adr	50,000	1,874,695	1.53

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Equities (continued)			
Walter Industries Inc	35,000	1,893,539	1.55
Whiting Petroleum Corp	50,000	2,524,300	2.07
Whiting USA Trust I	100,000	1,197,119	0.98
World Fuel Services Corp	90,000	1,696,036	1.39
		50,071,493	40.99
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		114,950,993	94.11
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Equities			
Legacy Reserves Lp	100,000	1,385,917	1.13
Linn Energy Llc	80,000	1,550,102	1.27
Rex Energy Corp	150,000	1,333,124	1.09
Targa Resources Partners Lp	100,000	1,706,175	1.40
		5,975,318	4.89
SEK Warrants			
Tethys Oil Ab Stockholm 30/06/2010	120,000	233,851	0.19
		233,851	0.19
TOTAL OTHER TRANSFERABLE SECURITIES		6,209,169	5.08
Total Investment in Securities		121,160,162	99.19
Cash and cash equivalent		95,936	0.08
Time Deposit		1,514,000	1.24
Bank Overdraft		(185,189)	(0.15)
Other Net Liabilities		(436,863)	(0.36)
TOTAL NET ASSETS		122,148,046	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Oil and Gas	44.41
Energy	21.60
Metals and Mining	12.62
Financial Services	6.78
Engineering and Construction	3.56
Holding Companies	1.55
Electronic Equipment and Instruments	1.53
Retail	1.39
Transportation	1.38
Industrial	1.32
Electrical Equipment	1.30
Distribution and Wholesale	0.95
Environmental Control	0.80
	99.19

Schedule of Investments and Other Net Assets as at 31 December 2009 (in CHF)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				CHF Equities (continued)			
CHF Equities							
ABB Limited	179,000	3,569,260	3.14	Swisscom AG	1,960	775,376	0.68
Actelion	10,000	552,000	0.49	Syngenta AG	10,000	2,907,000	2.55
Adecco SA	20,600	1,175,230	1.03	Temenos Group AG	132,000	3,544,200	3.11
Aryzta AG	56,800	2,189,640	1.92	UBS AG	227,500	3,651,375	3.21
Baloise Holdings	35,000	3,011,750	2.65	Zurich Fin Svs Group	11,800	2,672,700	2.35
Barry Callebaut AG	1,500	979,500	0.86			113,116,497	99.39
Bk Sarasin + Cie AG	15,700	613,870	0.54	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Bkw Fmb Energie AG	11,700	941,850	0.83			113,116,497	99.39
Burckhardt Compression Hol	4,800	888,000	0.78	Total Investment in Securities			
Clariant	160,000	1,955,200	1.72			113,116,497	99.39
Compagnie Financiere Richemont SA	13,000	451,490	0.40	Cash and cash equivalent		858,557	0.76
Credit Suisse Group	98,000	5,017,600	4.41	Other Net Liabilities		(168,477)	(0.15)
EFG International	78,500	1,122,550	0.99	TOTAL NET ASSETS			
George Fischer AG Reg	1,500	392,625	0.34			113,806,577	100.00
Gaienica Holding AG	2,800	1,050,000	0.92				
Gam Holding Ltd	114,000	1,435,260	1.26				
Gategroup Holding AG	20,000	700,000	0.62				
Geberit AG	35,300	6,477,550	5.69				
Givaudan-Reg	5,500	4,545,750	3.99				
Helvetia Patria Holding	3,200	1,026,400	0.90				
Holcim	20,000	1,610,000	1.41				
Julius Baer Group Ltd	13,000	472,940	0.42				
Kuehne & Nagel AG	51,000	5,125,500	4.50				
Lindt & Spruengli	490	1,087,800	0.96				
Lonza Group AG	16,130	1,177,490	1.03				
Nestle SA	217,000	10,893,400	9.57				
Nobel Biocare AG	78,000	2,712,840	2.38				
Novartis AG	172,000	9,718,000	8.54				
Pargesa Holdings SA	14,700	1,331,820	1.17				
Partners Group	16,600	2,167,960	1.90				
Roche Holdings AG	48,000	8,438,400	7.44				
Romande Energie Holding SA	120	220,200	0.19				
Schindler Holding AG	27,500	2,190,375	1.92				
SGS SA	800	1,080,800	0.95				
Sika Limited	2,000	3,230,000	2.84				
Sonova Holdings AG	34,400	4,317,200	3.79				
Straumann Holding	1,500	438,750	0.39				
Sulzer AG	8,300	673,130	0.59				
Swatch Group	10,300	2,697,570	2.37				
Swiss Life Holding	6,500	858,000	0.75				
Swiss Reinsurance	20,600	1,028,146	0.90				

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

Industrial Classification as at 31 December 2009

	% of net assets
Pharmaceuticals	15.96
Food and Beverages	13.32
Chemicals	12.14
Banks	9.57
Healthcare	7.48
Building Materials and Products	7.10
Insurance	6.65
Transportation	5.12
Financial Services	4.06
Electrical Equipment	3.33
Technology	3.11
Machinery	3.04
Textiles and Apparel	2.37
Commercial Services and Supplies	1.98
Investment Companies	1.17
Utilities	0.83
Communication	0.68
Miscellaneous Manufacture	0.59
Biotechnology	0.49
Retail	0.40
	99.39

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
AUD Equities			
ABC Learning Center	795,694	0	0.00
		0	0.00
CAD Equities			
North American Palladium Ltd	205,000	482,823	0.22
		482,823	0.22
EUR Equities			
A Novo	12	3	0.00
Acciona SA	44,000	4,008,400	1.80
A-Tec Industries AG	240,000	2,085,600	0.94
Boiron	66,000	1,963,500	0.88
Bollore Investissement	9,600	1,099,200	0.49
Cir Compagnie Inds	1,700,000	3,085,500	1.38
Eramet Sln	10,213	2,236,647	1.00
Euroland Finance	81,000	102,060	0.05
Financiere de l'Odet	95,335	20,783,027	9.32
Groupe Monceau Fleurs	181,800	1,796,184	0.81
HBI	2,018,906	4,239,703	1.90
Immsi SPA	9,934,288	8,344,803	3.74
Maurel Et Prom	220,312	2,804,572	1.26
Natl Portefeuille	90,000	3,365,100	1.51
Omega Pharma SA	69,712	2,457,348	1.10
Orco Property Group	75,000	487,500	0.22
Porsche Automobil Holding SE	45,000	1,968,300	0.88
Poweo	110,988	1,557,162	0.70
Rallye	180,000	4,431,600	1.99
Rentabiliweb Group	80,031	556,215	0.25
Rhji International	337,300	1,791,063	0.80
Soitec Securities	160,000	1,604,000	0.72
Sos Cuetara SA	50,902	111,475	0.05
U10 SA	77,003	212,528	0.10
Wacker Chemie AG	24,000	2,930,880	1.31
		74,022,370	33.20
GBP Equities			
B.P.Marsh & Partners	390,000	373,310	0.17
West China Cement Ltd	448,816	2,276,173	1.02
		2,649,483	1.19
HKD Equities			
Chaoda Modern Agriculture	16,150,000	12,027,765	5.39
China Mining Resource	100,000,000	2,109,833	0.95
Fosun International	4,600,000	2,214,784	0.99
Imagi Intl Hlg Ltd	9,247,685	129,240	0.06
Samling Global Ltd	6,476,000	397,053	0.18
Singamas Container	6,687,267	705,451	0.32
		17,584,126	7.89

Description	Quantity/ Nominal Value	Market Value	% of net assets
INR Equities			
Fortis Healthcare	1,388,631	2,763,760	1.24
Godrej Industries	450,000	1,198,878	0.54
Hindalco Industries Limited	2,400,000	5,731,638	2.57
Mahindra & Mahindra Limited	213,600	3,402,902	1.53
Utd Breweries Holding	690,000	3,198,668	1.43
		16,295,846	7.31
JPY Equities			
Livedoor Co Limited	41,250	535,304	0.24
Sazaby League Limited	182,389	1,517,826	0.68
Softbank Corporation	639,950	10,477,400	4.70
Take And Give Needs Co Ltd	42,854	3,718,236	1.67
Usen Corp	2,900,000	1,137,756	0.51
		17,386,522	7.80
MYR Equities			
Airasia Bhd	3,900,000	1,074,595	0.48
Scomi Group Berhad	55,041,857	4,999,188	2.24
Scomi Marine Bhdn	5,487,400	515,194	0.23
		6,588,977	2.95
NOK Equities			
Aker Asa	367,000	7,133,579	3.20
Aker Biomarine Asa	2,500,000	3,159,353	1.42
Marine Harvest Asa	13,300,000	6,772,725	3.04
Orkla Asa	800,000	5,473,804	2.45
		22,539,461	10.11
SGD Equities			
China Sky Chemical	4,226,900	399,670	0.18
Raffles Education	3,300,000	656,902	0.29
		1,056,572	0.47
USD Equities			
Berkshire Hathaway Inc-CI B	950	2,185,280	0.98
China Techfaith Wireless Communication Technology Ltd	721,700	1,564,416	0.70
Cogo Group Inc	750,000	3,838,893	1.72
Dell Inc	975,000	10,083,390	4.52
Echostar Corp	79,815	1,101,705	0.49
Focus Media Holding Ltd	780,000	8,443,049	3.79
Hindalco Indu-144A/Reg S Gdr	247,975	576,545	0.26
Inter Parfums Inc	180,000	1,521,712	0.68
Martha Stewart Living -CI A	179,527	636,460	0.29
Nam Tai Electronics Inc	240,000	876,023	0.39
North American Palladium Ltd	2,452,633	5,762,429	2.58
Oracle Corp	325,000	5,665,515	2.54
Overstock.Com Inc	526,041	4,973,132	2.23
Plug Power Inc	2,536,756	1,241,682	0.56
Tanzanian Rty Expl	1,354,853	3,296,895	1.48
Trina Solar Ltd Spon Adr	50,000	1,874,695	0.84
Vertro Inc	109,644	31,457	0.01
		53,673,278	24.06

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
ZAR Equities			
Afrn Rainbow Minls	300,000	4,939,801	2.19
		4,939,801	2.19
EUR Options			
DJ Euro Stoxx 50 Index PUT 19/03/2010	12,810	149,877	0.07
		149,877	0.07
CAD Warrants			
North American Palladium Ltd 30/09/2011	102,500	57,966	0.03
		57,966	0.03
EUR Warrants			
Keyrus-Wts 08/12/2014	101,491	0	0.00
		0	0.00
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		217,427,102	97.49
Total Investment in Securities		217,427,102	97.49
Cash and cash equivalent		1,338,129	0.60
Time Deposit		9,601,000	4.31
Other Net Liabilities		(5,350,343)	(2.40)
TOTAL NET ASSETS		223,015,888	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Industrial Conglomerates	13.94
Food and Beverages	12.36
Metals and Mining	8.80
Communication	7.50
Technology	7.06
Computers, Software and Internet	6.92
Energy	4.06
Real Estate	3.96
Chemicals	3.93
Diversified Services	2.71
Retail	2.67
Automobiles	2.41
Commercial Services and Supplies	1.96
Industrial	1.93
Engineering and Construction	1.80
Holding Companies	1.51
Marine	1.42
Banks	1.24
Electronic Equipment and Instruments	1.23
Healthcare	1.10
Building Materials and Products	1.02
Insurance	0.98
Pharmaceuticals	0.88
Consumer, Cyclical	0.81
Investment Companies	0.80
Semiconductor Equipment and Products	0.72
Electric	0.70
Consumer, Non-Cyclical	0.68
Media	0.51
Airlines	0.48
Containers and Packaging	0.32
Financial Services	0.28
Basic Materials	0.26
Paper and Forest Products	0.18
Venture Capital	0.17
Textiles and Apparel	0.10
Household Products and Durables	0.06
Non-Ferrous Metals	0.03
	97.49

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				HKD Equities (continued)			
ARS Equities				Luen Thai Holdings			
Grupo Clarin SA	750,000	1,283,443	0.98		8,753,242	591,919	0.45
		1,283,443	0.98	Luks Group Vietnam Holdings	1,800,000	533,950	0.41
AUD Equities				Pico Far East Holding			
ABC Learning Center	159,618	0	0.00		4,263,800	615,105	0.47
		0	0.00	Xingda Intl Holdings	1,800,000	587,507	0.45
BRL Equities				Xinyi Glass Holding Co Ltd			
Amil Participacoes SA	319,500	1,751,191	1.34		1,050,000	669,331	0.51
Camargo Correa Desenvolvimento Imobiliario SA	450,000	981,185	0.75	Yip's Chemical Holdings Ltd	1,950,000	1,098,872	0.84
Coteminas Cia Tec Pref Shs NPV	450,000	963,182	0.74			21,732,356	16.61
Itausa Inv Itau SA	510,000	2,417,856	1.85	IDR Equities			
Lps Brasil Consultoria De Moveis SA	103,100	1,006,446	0.77	Bhakti Investama Tbk Pt	24,000,000	354,018	0.27
		7,119,860	5.45			354,018	0.27
CLP Equities				ILS Equities			
Antarchile SA	81,526	1,045,179	0.80	Castro Model Ltd	13,361	130,555	0.10
Cencosud SA	540,000	1,278,132	0.98	Delek Group Ltd	6,900	983,223	0.75
Masisa SA	9,000,000	930,498	0.71	Ormat Industries	180,000	1,134,954	0.87
		3,253,809	2.49	Strauss Elite Limited	120,000	1,194,688	0.91
COP Equities						3,443,420	2.63
Valorem SA	4,245,000	507,319	0.39	INR Equities			
		507,319	0.39	Bajaj Auto Ltd	129,000	1,196,410	0.92
EGP Equities				Bharti Airtel	330,000	1,607,793	1.23
El Sewedy Cables Holding Co	165,000	1,408,814	1.08	Finolex Industries	300,000	252,206	0.19
		1,408,814	1.08	Fortis Healthcare	720,000	1,432,999	1.10
GBP Equities				Godrej Industries	450,000	1,198,878	0.92
Eros International Plc	660,000	1,167,454	0.89	Gokaldas Exports L	155,734	352,120	0.27
Kdd Group N.V.	175,000	73,470	0.06	Great Eastern Ship	210,000	879,581	0.67
West China Cement Ltd	440,000	2,231,462	1.71	Himatsingka Seide	1,068,266	653,584	0.50
		3,472,386	2.66	Hindalco Industries Limited	1,060,000	2,531,473	1.94
HKD Equities				JK Cements Limited	402,666	888,455	0.68
Allan Intl Holdings	4,870,000	900,151	0.69	Mahindra & Mahindra Limited	72,000	1,147,046	0.88
Bosideng International Holdings Ltd	10,800,000	1,704,096	1.30	Panacea Biotech Ltd	288,808	917,403	0.70
Centron Telecom International	5,400,000	1,110,097	0.85	PVR Ltd	390,000	1,096,784	0.84
Chaoda Modern Agriculture	7,290,000	5,429,249	4.16	Simplex Infrastructures Ltd	27,000	226,178	0.17
China Mining Resour	90,000,000	1,898,850	1.45	Suzlon Energy Ltd	1,350,000	1,811,443	1.39
China Ting Group H	6,645,400	760,952	0.58	Thermax Ltd	108,300	988,227	0.76
Enerchina Holdings Ltd	24,897,415	303,054	0.23	Tulip Telecom Ltd	93,000	1,357,786	1.04
First Pacific Co	3,900,000	1,659,736	1.27	UTD Breweries Holding	630,000	2,920,523	2.24
Fittec International	6,900,000	261,295	0.20	Yes Bank	205,000	831,960	0.64
Fosun International	2,400,000	1,155,540	0.88			22,290,849	17.08
Guoco Group Ltd	129,000	971,200	0.74	KRW Equities			
Imagi Intl Hlg Ltd	7,666,241	107,139	0.08	Daeduck Electronics Co	210,000	810,837	0.62
IPE Group Ltd	18,187,500	983,913	0.75	GS Holdings Corp	66,000	1,339,566	1.03
Linmark Group Ltd	9,622,000	390,400	0.30	Korea Investment Holdings Co Ltd	99,000	1,991,515	1.52
				Mirae Asset Securities Co Ltd	42,000	1,639,329	1.25
				Nong Shim Holdings Co Ltd	26,771	1,144,585	0.88
				Meritz Fire Marine	299,996	1,232,183	0.94
				Pacific Corp	14,088	1,336,626	1.02
				Webzen Inc	90,000	605,291	0.46
						10,099,932	7.72

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
MXN Equities				ZAR Equities			
Alsea Sab de Cv	2,486,000	1,317,971	1.01	AFRN Rainbow Minls	63,000	1,037,359	0.79
Banco Compartamos	450,000	1,623,150	1.24	Aspen Pharmacare Holdings Ltd	225,000	1,554,335	1.19
Mexichem Sab de Cv	720,880	982,527	0.75	MTN Group Ltd	165,000	1,808,295	1.38
		3,923,648	3.00	RMB Holdings Ltd	690,000	1,885,103	1.44
						6,285,092	4.80
MYR Equities				SGD Warrants			
Airasia Bhd	7,200,000	1,983,867	1.52	Jiutian Chemical Group -Cw10 15/10/2010	1,385,000	5,169	0.00
Gold IS	1,958,550	499,679	0.38			5,169	0.00
Scomi Group Berhad	15,863,500	1,440,806	1.10				
Scomi Marine Bhdn	5,400,000	506,988	0.39				
Ytl Corporation Berhad	810,000	1,210,159	0.93				
		5,641,499	4.32				
PHP Equities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Ayala Corp	255,000	1,166,743	0.89			121,503,450	93.01
		1,166,743	0.89				
SGD Equities				II. OTHER TRANSFERABLE SECURITIES (*)			
China Sky Chemical	6,419,900	607,027	0.46	MYR Warrants			
Raffles Education	3,900,333	776,405	0.59	WCT Engineering 22/04/2013	227,520	26,005	0.02
		1,383,432	1.05			26,005	0.02
TRY Equities				TOTAL OTHER TRANSFERABLE SECURITIES			
Eczacibasi Yatirim Holding	375,000	839,047	0.64			26,005	0.02
Haci Omer Sabanci Holding	900,000	2,329,915	1.78				
Sinpas Gayrimenkul	613,250	654,876	0.50				
		3,823,838	2.92				
TWD Equities				Total Investment in Securities			
High Tech Computer Corp	120,000	921,833	0.71			121,529,455	93.03
		921,833	0.71	Cash and cash equivalent		4,641,294	3.55
USD Equities				Time Deposit		5,355,000	4.10
AFK Sistema	129,000	1,948,396	1.49	Other Net Liabilities		(888,628)	(0.68)
China Techfaith Wireless Communication Technology Ltd	155,000	335,991	0.26				
Cogo Group Inc	810,000	4,146,002	3.17				
Cresud SA	104,248	1,054,071	0.81				
Focus Media Holding Ltd	360,000	3,896,792	2.98				
Magnit	9,000	459,409	0.35				
Nam Tai Electronics Inc	219,400	800,831	0.70				
Nutritek Group Usd100	18,000	45,312	0.03				
O2 Micro International Ltd	240,000	827,355	0.63				
Razgulay Group	180,000	201,385	0.15				
Rosbusinessconsulting Cls Common Stock	600,000	681,771	0.52				
Suntech Pwr Holdings Co Limited	150,000	1,727,502	1.32				
Tanzanian Rty Expl	1,590,000	3,869,101	2.96				
Tongjitang Chinese Medicines C	420,000	1,142,438	0.87				
Trina Solar Ltd Spon Adr	60,000	2,249,634	1.72				
		23,385,990	17.96				
				TOTAL NET ASSETS		130,637,121	100.00

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

(*)This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Communication	14.78
Metals and Mining	6.81
Financial Services	6.67
Food and Beverages	6.44
Industrial	5.15
Holding Companies	4.34
Electronic Equipment and Instruments	4.28
Diversified Services	3.83
Banks	3.73
Consumer, Non-Cyclical	2.73
Building Materials and Products	2.39
Automobiles	2.31
Basic Materials	2.30
Textiles and Apparel	2.27
Healthcare	2.21
Machinery	1.63
Chemicals	1.57
Airlines	1.52
Real Estate	1.52
Consumer, Cyclical	1.40
Electrical Equipment	1.39
Energy	1.10
Commercial Services and Supplies	1.06
Trading Companies and Distributors	0.98
Agriculture	0.95
Insurance	0.94
Retail	0.92
Entertainment	0.89
Biotechnology	0.87
Miscellaneous Trading Companies	0.84
Household Products and Durables	0.77
Miscellaneous Manufacture	0.75
Oil and Gas	0.75
Pharmaceuticals	0.70
Transportation	0.67
Technology	0.63
Miscellaneous Services	0.52
Utilities	0.23
Engineering and Construction	0.19
	93.03

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds				USD Bonds			
Bold 06 1 Microfin 1.456% 25/03/2011	500,000	350,000	2.80	Petroleum Export Ltd 4.623% 15/06/2010	50,000	34,432	0.26
Bundesschatzanweisungen 1.25% 16/12/2011	1,200,000	1,198,224	9.60			34,432	0.26
Central Bank Tunisia 4.5% 22/06/2020	400,000	379,833	3.04	TOTAL OTHER TRANSFERABLE SECURITIES		34,432	0.26
Corporacion Andina de Fomento 1% 16/11/2011	400,000	385,500	3.09	III. OPEN ENDED INVESTMENT FUNDS			
Croatian Bank Recon + Devmnt 4.875% 11/02/2011	250,000	252,200	2.02	USD Open-ended Investment Funds			
France Alter Eco 1% 20/07/2011	250,000	254,623	2.04	AXA IM Court Terme Dollar FCP I	1,000	1,209,370	9.69
TPSA Eurofinance France 6% 22/05/2014	80,000	87,008	0.70			1,209,370	9.69
		2,907,388	23.29	TOTAL OPEN ENDED INVESTMENT FUNDS		1,209,370	9.69
USD Bonds				Total Investment in Securities		7,294,966	58.42
African Development Bank 3.75% 15/01/2010	300,000	209,774	1.68	Cash and cash equivalent		3,663,397	29.35
Bold 06 1 Microfin 1% 25/03/2011	500,000	122,369	0.98	Time Deposit		2,413,000	19.32
Export Import Bk Korea 5.125% 14/02/2011	500,000	361,610	2.90	Other Net Liabilities		(884,729)	(7.09)
Korea Dev Bk 4.625% 16/09/2010	500,000	355,986	2.85	TOTAL NET ASSETS		12,486,634	100.00
Kowloon Canton Railway 5.125% 20/05/2019	167,000	121,242	0.97				
Philippine Long Dist Tel Co 11.375% 15/05/2012	460,000	377,347	3.02				
State Bank of India (London) 5.375% 04/10/2010	500,000	358,219	2.87				
		1,906,547	15.27				
EUR Mortgage and Asset Backed Securities							
Croatian Bank Recon + Devmnt 20% 04/12/2012	150,000	150,304	1.20				
		150,304	1.20				
MXN Governments and Supranational							
Inter American Devel Bk 8% 26/01/2016	2,000,000	110,870	0.89				
		110,870	0.89				
USD Governments and Supranational							
Brazil (Govt of) Development Funding Cor 9.625% 12/12/2011	500,000	399,448	3.20				
Chile (Govt of) 7.125% 11/01/2012	150,000	117,049	0.94				
Philippines (Govt of) 8.375% 15/02/2011	100,000	75,519	0.60				
Korea (Govt of) 5.75% 16/04/2014	500,000	384,039	3.08				
		976,055	7.82				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		6,051,164	48.47				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Financial Services	23.45
Open-ended Investment Funds	9.69
Sovereign Bonds	8.71
Banks	5.91
Multi-National	4.77
Communication	3.72
Mortgage and Asset Backed Securities	1.20
Transportation	0.97
	58.42

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Aegon Nv 7% 29/04/2012	1,000,000	1,078,950	0.30	Bertelsmann Us Finance Inc 4.625% 03/06/2010	1,600,000	1,621,506	0.45
Air Products + Chemicals Inc 4.25% 10/04/2012	430,000	443,581	0.12	Bes Finance Ltd 6.25% 17/05/2011	1,750,000	1,824,128	0.51
Alliance + Leicester 3.5% 09/03/2011	1,000,000	1,016,941	0.28	Bes Finance Ltd 6.625% 01/03/2010	460,000	462,545	0.13
Allianz Finance Ii 1% 31/05/2022	3,000,000	3,121,300	0.86	BHP Billion Finance Ltd 4.75% 04/04/2012	2,000,000	2,105,948	0.58
Alpha Credit Group 1% 23/02/2010	1,000,000	997,415	0.28	BHP Billiton Fin 4.125% 05/05/2011	736,000	758,834	0.21
American Hoda Finance 3.875% 16/09/2014	400,000	408,463	0.11	Bank of Ireland 5.02% 24/01/2017	1,650,000	985,875	0.27
Anglo American Capital 4.25% 30/09/2013	400,000	412,791	0.11	Bank of Scotland Plc 5.625% 23/05/2013	1,306,000	1,380,948	0.38
Arcelormittal 8.25% 03/06/2013	3,610,000	4,089,875	1.13	BMW Finance Nv 4% 17/09/2014	1,020,000	1,041,379	0.29
Assicurazioni 4.78% 11/11/2014	800,000	850,636	0.24	BMW Finance Nv 5.375% 15/02/2010	500,000	502,127	0.14
Assurance Generales de France 1% 08/ 03/2020	990,000	990,074	0.27	BMW Finance Nv 8.875% 19/09/2013	3,000,000	3,572,091	0.99
Assurances Generales De France 1% 08/03/2020	2,688,000	2,624,458	0.73	BMW Us Capital Llc 6.375% 23/07/2012	1,000,000	1,086,171	0.30
AT and T 4.375% 15/03/2013	250,000	262,094	0.07	BNP Paribas 1% 06/12/2015	1,900,000	1,907,902	0.53
Aust + Nz Bank Grp 4.45% 05/02/2015	2,600,000	2,599,560	0.72	BNP Paribas 3.25% 27/03/2012	2,000,000	2,050,080	0.57
Aust + Nz Bank Grp 4.625% 08/11/2010	1,905,000	1,956,752	0.54	BNP Paribas Capital Trust 6.342% 29/08/2049	2,000,000	1,851,573	0.51
Aust + Nz Banking Group 2.625% 16/11/2012	1,210,000	1,213,334	0.34	BNP Paribas SA 5.181% 17/10/2016	3,500,000	3,392,078	0.94
Aviva Plc 5.75% 14/11/2021	1,000,000	989,129	0.27	Bouygues 4.625% 25/02/2011	1,000,000	1,033,338	0.29
AXA 1% 15/12/2020	1,000,000	1,012,552	0.28	Banque Federative du Cr�dit Mutuel 1% 19/12/2016	1,000,000	930,440	0.26
Banco Comerc Portugues 3.75% 17/06/2011	3,000,000	3,066,225	0.85	British American Tobacco Hldgs 4.375% 15/06/2011	599,000	619,302	0.17
Banco Espirito Santo SA 1% 25/02/2013	2,000,000	2,000,189	0.55	British Telecom Plc 7.375% 15/02/2011	1,200,000	1,275,984	0.35
Banco Popolare Sc 3.75% 07/08/2012	3,000,000	3,036,316	0.84	Casino Guichard Perrachon 4.75% 21/07/2011	1,700,000	1,762,908	0.49
Bank of America Corp 4.75% 23/05/2017	1,000,000	913,335	0.25	Casino Guichard Perrachon 6% 27/02/2012	1,000,000	1,066,096	0.30
Bank of Ireland 1% 03/07/2017	2,500,000	1,491,667	0.41	Casino Guichard Perrachon Cie 7.875% 09/08/2012	650,000	728,642	0.20
Bank of Scotland Plc 5.063% 18/08/2010	2,000,000	2,006,503	0.56	Cez Finance Bv 4.625% 08/06/2011	2,000,000	2,071,377	0.57
Banque Federative du Cr�dit Mutuel 6.5% 19/07/2013	1,000,000	1,099,027	0.30	Cie de St Gobain 4.25% 31/05/2011	1,000,000	1,029,579	0.29
Banque Populaire Caisse 2.625% 07/12/2012	3,200,000	3,197,801	0.89	Cimpor Finl Op Bv 4.5% 27/05/2011	1,400,000	1,429,284	0.40
Banque PSA Finance 3.625% 14/10/2011	775,000	779,246	0.22	Citigroup Funding 3.625% 28/03/2011	1,000,000	1,013,604	0.28
Banque PSA Finance 3.75% 11/03/2011	450,000	453,925	0.13	Citigroup Inc 4.75% 31/05/2017	1,000,000	873,597	0.24
Banque PSA Finance 8.5% 04/05/2012	2,755,000	3,040,233	0.84	Citigroup Inc 6.125% 01/10/2010	3,000,000	3,089,592	0.86
Barclays Bank Plc 1% 29/12/2049	500,000	483,599	0.13	Citigroup Inc 7.375% 16/06/2014	900,000	991,193	0.27
Barclays Bank Plc 1.034% 30/05/2017	1,000,000	893,969	0.25	CI Capital Trust 1 7.047% 29/09/2049	1,300,000	1,216,805	0.34
Barclays Bank Plc 4.875% 31/03/2013	2,000,000	2,076,181	0.58	Coca Cola Enterprises 4.75% 08/11/2010	1,550,000	1,592,719	0.44
Barclays Bank Plc 5.25% 27/05/2014	2,455,000	2,625,099	0.73	Commerzbank AG 5% 06/02/2014	451,000	480,452	0.13
Barclays Bank Plc 5.75% 08/03/2011	2,500,000	2,590,420	0.72	Commerzbank AG 5.625% 27/02/2012	2,000,000	2,133,585	0.59
BASF Se 3.75% 08/10/2012	1,000,000	1,038,671	0.29	Compagnie de St Gobain 6% 20/05/2013	3,000,000	3,234,872	0.90
Bayer Hypo Vereins 6.625% 12/10/2010	1,000,000	1,032,463	0.29	Cr�dit Agricole SA 6% 24/06/2013	2,800,000	3,093,729	0.86
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	3,000,000	3,015,214	0.84	Cr�dit Logement 1% 23/06/2015	850,000	827,973	0.23
BBVA Bancomer 1% 17/05/2017	1,200,000	1,091,238	0.30	Cr�dit Suisse Fin (Guernsey) 6.905% 29/11/2049	2,000,000	1,975,087	0.55
BCP Finance Bank Ltd 6.25% 29/03/2011	2,000,000	2,076,998	0.58	Cr�dit Suisse London 6.125% 16/05/2014	1,300,000	1,446,347	0.40
				CS group Finance Guernsey Ltd 6.375% 07/06/2013	2,000,000	2,187,048	0.61
				Daimer Intl Fin 9% 30/01/2012	7,000,000	7,883,269	2.18

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Daimlerchrysler Na 4.375% 16/03/2010	550,000	553,358	0.15	Merck Fin Services Gmbh 4.875% 27/09/2013	450,000	479,866	0.13
Danske Bank A/S 1% 20/06/2016	2,140,000	2,006,475	0.56	Merck Kgaa 4.75% 26/11/2010	1,253,000	1,290,423	0.36
Danske Bank A/S 4.75% 04/06/2014	1,097,000	1,158,827	0.32	Merrill Lynch + Co 1% 31/10/2011	250,000	243,159	0.07
Deutsche Telekom I 6.625% 11/07/2011	3,000,000	3,219,352	0.89	Merrill Lynch + Co 4.2% 31/10/2011	2,348,000	2,413,696	0.67
Deutsche Telekom Intl Fin Bv 1% 29/05/2012	500,000	563,149	0.16	Metro AG 3.625% 24/06/2011	1,301,000	1,330,361	0.37
DNB Nor Bank Asa 5.875% 20/06/2013	1,943,000	2,134,676	0.59	Michelin Finance Lux 6.5% 16/04/2012	3,000,000	3,236,108	0.90
Dong Energy AS 4.875% 07/05/2014	450,000	475,238	0.13	Monte Dei Paschi Siena 5% 25/10/2012	2,500,000	2,645,992	0.73
Dow Chemical Company 4.625% 27/05/2011	600,000	615,669	0.17	Morgan Stanley 4.375% 10/02/2012	4,000,000	4,102,740	1.14
Edison Spa 5.125% 10/12/2010	1,300,000	1,343,512	0.37	Morgan Stanley Group Inc 6.5% 15/04/2011	2,000,000	2,094,252	0.58
ELM Bv 6.5% 02/04/2013	1,100,000	1,213,422	0.34	Munchener Ruckversicherungs 6.75% 21/06/2023	2,000,000	2,140,812	0.59
Galeries Lafayette 4.875% 17/12/2010	3,038,000	3,117,186	0.86	Natexis 1% 04/11/2016	1,000,000	889,257	0.25
GE Capital Euro Funding 5.25% 31/01/2013	1,173,000	1,242,711	0.34	Natexis 1% 21/01/2016	1,400,000	1,256,316	0.35
GE Capital Uk Funding 4.75% 30/07/2014	931,000	970,670	0.27	Nationwide Building Society 1% 17/08/2015	430,000	408,398	0.11
Glencore Fin Euro 5.375% 30/09/2011	2,500,000	2,594,911	0.72	Natixis 1% 06/07/2017	4,500,000	3,924,610	1.09
Goldman Sachs Grp 3.75% 04/02/2013	3,000,000	3,031,952	0.84	Natl Australia Bank 1% 04/06/2015	3,000,000	3,003,640	0.83
Groupe BPCE 5.6% 05/11/2011	900,000	939,968	0.26	Nordea Bank Ab (Se) 0.915% 20/05/2015	1,150,000	1,134,442	0.31
HSBC Bank 4.25% 18/03/2016	3,000,000	3,036,236	0.84	Nordea Bank Ab 4% 30/09/2016	1,000,000	1,010,572	0.28
HSBC Bank 4.875% 15/01/2014	1,350,000	1,436,788	0.40	Nordea Bank Ab 6/08/2012 3%	1,885,000	1,912,198	0.53
HSBC Capital Funding (Euro) 1% 29/06/2049	2,000,000	2,023,233	0.56	Nordea Bank AG Confidential 1% 12/05/2014	1,304,000	1,371,653	0.38
Iberdrola Finanzas 4.875% 04/03/2014	1,300,000	1,394,290	0.39	OTE Plc 5.375% 14/02/2011	2,340,000	2,412,731	0.67
Imperial Tobacco Finance 5% 25/06/2012	2,149,000	2,255,651	0.62	Pfizer Inc 3.625% 03/06/2013	600,000	620,074	0.17
ING Bank 5.5% 04/01/2012	1,000,000	1,039,234	0.29	Philip Morris Intl 5.625% 06/09/2011	1,300,000	1,377,666	0.38
ING Bank 5.875% 23/02/2011	1,000,000	1,036,252	0.29	Philip Morris Intl Inc 4.25% 23/03/2012	850,000	884,181	0.24
Ing Verzekeringen 4% 18/09/2013	800,000	798,821	0.22	Pinault Printemps Redoute 4% 29/01/2013	4,000,000	4,081,066	1.13
Intesa Sanpaolo Spa 2.625% 04/12/2012	1,500,000	1,500,861	0.42	Portugal Telecom I 3.75% 26/03/2012	1,000,000	1,023,233	0.28
Intesa Sanpaolo Spa 5.375% 19/12/2013	3,000,000	3,255,369	0.90	PPR 5.25% 29/03/2011	700,000	725,617	0.20
Intesa BCI Pref Secs Inv Tst 1% 29/06/2049	1,000,000	957,067	0.27	Prudential Corpnc Plc 1% 19/12/2021	2,500,000	2,458,504	0.68
John Deere Cap Cor 7.5% 24/01/2014	1,000,000	1,148,754	0.32	Rabobank Nederland 4.375% 22/01/2014	2,000,000	2,111,024	0.58
JP Morgan Chase Na 4.625% 31/05/2017	4,000,000	4,079,133	1.13	RCI Banque SA 8.125% 15/05/2012	3,375,000	3,698,707	1.02
JP Morgan Chase + Co 4.625% 31/01/2011	600,000	619,007	0.17	Robert Bosch Gmbh 3.75% 12/06/2013	550,000	567,807	0.16
JP Morgan Chase Co 6.125% 01/04/2014	1,000,000	1,112,001	0.31	Roche Hldgs Inc 4.625% 04/03/2013	1,200,000	1,272,290	0.35
JTI UK Finance 4.625% 10/06/2011	150,000	155,860	0.04	Rohm + Haas Co 3.5% 19/09/2012	2,110,000	2,027,765	0.56
Kingfisher Plc 4.125% 23/11/2012	1,000,000	1,024,325	0.28	Royal Bank of Scotland Group P 5.25% 15/05/2013	2,000,000	2,066,894	0.57
Koninklijke Kpn N V 6.25% 04/02/2014	725,000	803,999	0.22	Royal Bank of Scotland Plc 21/05/2014 5.75%	2,000,000	2,104,403	0.58
Lafarge SA 5.75% 27/05/2011	2,800,000	2,924,118	0.81	Sanander Fin PFD SA Uni 1% 27/07/2049	400,000	457,000	0.13
Lagardere SCA 4.875% 06/10/2014	1,700,000	1,661,117	0.46	Sanpaolo IMI Capital Trust I 1% 29/09/2049	1,000,000	991,667	0.27
Linde Finance Bv 4.375% 24/04/2012	1,000,000	1,045,808	0.29	Sanpaolo IMI Spa 1% 26/06/2018	1,000,000	1,015,057	0.28
Lloyds Tsb Bank Plc 3.25% 26/11/2012	2,006,000	2,000,584	0.55	Sanpaolo IMI Spa 3.75% 09/06/2015	2,000,000	2,005,571	0.56
Lloyds Tsb Bank Plc 6.25% 15/04/2014	1,000,000	1,085,947	0.30	Santander International Debt S 3.375% 21/04/2011	1,000,000	1,021,892	0.28

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Santander International Debt S 5.625% 14/02/2012	3,300,000	3,531,591	0.98	Volkswagen Intl Finance N.V. 4.875% 22/05/2013	1,120,000	1,185,565	0.33
Santander ISS Unip 45.435% 24/10/2017	4,000,000	4,177,698	1.16	Volvo Treasury Ab 9.875% 27/02/2014	1,534,000	1,839,263	0.51
Schlumberger Fin B 5.25% 05/09/2013	746,000	806,143	0.22	Xstrata Can Fin Corp 5.875% 27/05/2011	4,500,000	4,717,556	1.31
SES 4% 15/03/2011	3,350,000	3,419,204	0.95	Zurich Finance USA Inc 4.875% 14/04/2012	1,700,000	1,782,738	0.49
SFR SA 3.375% 18/07/2012	2,200,000	2,233,877	0.62			345,105,880	95.59
Siemens Financier 1% 12/12/2011	2,147,000	2,281,167	0.63	EUR Mortgage and Asset Backed Securities			
Siemens Financieringsmaatschap 4.125% 20/02/2013	1,000,000	1,045,266	0.29	Arran Resid 1% 20/09/2056	432,000	371,866	0.10
Skandinaviska Enskilda 1% 21/09/2012	3,000,000	3,019,761	0.84	Bancaja Fondo de Titulizacion 3.158% 18/04/2035	178,857	131,031	0.04
Skandinaviska Enskilda 4.375% 29/05/2012	2,000,000	2,069,935	0.57	Delphinus 1% 25/04/2093	490,193	489,850	0.14
Skandinaviska Enskilda Banken 1% 28/05/2015	560,000	559,345	0.15	Great Hall Mortgages Num 1 Plc 1.168% 18/03/2039	300,000	12,210	0.00
SI Finance Plc 6.375% 12/07/2022	2,500,000	2,421,949	0.67	Lusitano Mortgages No 3 2.844% 16/10/2047	246,908	108,269	0.03
Société Générale 1.123% 15/03/2016	1,000,000	972,468	0.27	Resimac Premiereuro 2004 2E 2.745% 10/11/2036	1,611	1,570	0.00
Société Générale 3.75% 21/08/2014	1,350,000	1,381,656	0.38	TDA 16 B1 1.412% 22/03/2035	200,000	84,000	0.02
St George Bank Ltd 6.5% 24/06/2013	2,700,000	3,004,629	0.83	Themeleion Mortgage Finance 4.06% 27/12/2036	64,046	56,533	0.02
Standard Chartered Bank 3.625% 03/02/2017	4,000,000	3,918,956	1.09			1,255,329	0.35
Svenska Handelsban 5.375% 02/09/2011	300,000	317,004	0.09	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Svenska Handelsbanken 1% 19/10/2017	2,000,000	1,894,408	0.52			346,361,209	95.94
Svenska Handelsbkn 1.058% 29/03/2049	1,000,000	878,310	0.24	II. OTHER TRANSFERABLE SECURITIES (*)			
Swiss Re Treasury 6% 18/05/2012	1,311,000	1,400,679	0.39	EUR Bonds			
Telecom Italia Finance 7.25% 20/04/2011	1,700,000	1,816,039	0.50	WPP Plc 4.375% 05/12/2013	1,000,000	1,013,886	0.28
Telecom Italia Spa 1% 07/06/2010	1,600,000	1,599,275	0.44			1,013,886	0.28
Telecom Italia Spa 6.25% 01/02/2012	4,000,000	4,280,363	1.19	EUR Mortgage and Asset Backed Securities			
Telefonica Emisiones SAU 5.431% 03/02/2014	1,000,000	1,078,998	0.30	Amaren li 5.102% 26/10/2030	6,065	5,761	0.00
Telekom Finanzmana 3.375% 27/01/2010	1,100,000	1,101,631	0.31	Aria Cdo li Plc 19.851% 10/10/2012	150,000	122,055	0.03
Telstra Corp Ltd 6.375% 29/06/2011	300,000	318,881	0.09	Magellan Mtg No 2 Plc Clb 3.058% 18/07/2036	200,000	146,080	0.04
Tesco Plc 5.625% 12/09/2012	500,000	541,209	0.15			273,896	0.07
Thames Wtr Cayman 6.125% 04/02/2013	1,622,000	1,756,418	0.49	TOTAL OTHER TRANSFERABLE SECURITIES			
Toyota Motor Credit Corp 5.25% 03/02/2012	1,261,000	1,335,016	0.37			1,287,782	0.35
TPSA Eurofinance France 6% 22/05/2014	319,000	346,946	0.10	Total Investment in Securities			
UBI Banca Spca 8.364% 25/06/2014	2,068,000	2,181,246	0.60			347,648,991	96.29
UBS AG 4.875% 21/01/2013	2,000,000	2,095,647	0.58	Cash and cash equivalent		2,691,758	0.78
UBS AG London 4.625% 06/07/2012	3,000,000	3,114,394	0.86	Time Deposit		2,811,000	0.78
Unicredit Spa 4.875% 12/02/2013	2,000,000	2,120,025	0.59	Other Net Assets		7,774,520	2.15
Unicredito Italian 4.125% 20/09/2016	3,500,000	3,516,880	0.97	TOTAL NET ASSETS			
Vattenfall Ab 1% 18/03/2013	1,190,000	1,243,402	0.34			360,926,269	100.00
Veolia Environnement 5.25% 24/04/2014	749,000	805,368	0.22				
Verizon Wireless 7.625% 19/12/2011	1,000,000	1,102,013	0.31				
Vivendi 7.75% 23/01/2014	650,000	750,743	0.21				
Volkswagen Fin Serv AG 3.875% 09/07/2012	5,000,000	5,148,812	1.43				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Banks	44.82
Financial Services	13.57
Communication	8.91
Automobiles	4.66
Insurance	4.02
Consumer, Non-Cyclical	2.68
Retail	2.47
Metals and Mining	2.21
Building Materials and Products	2.00
Corporate Bonds	1.52
Utilities	1.44
Chemicals	1.14
Basic Materials	1.13
Energy	1.07
Food and Beverages	0.94
Industrial	0.63
Engineering and Construction	0.58
Consumer, Cyclical	0.51
Mortgage and Asset Backed Securities	0.42
Agriculture	0.38
Miscellaneous Manufacture	0.29
Advertising	0.28
Tobacco and Alcohol	0.24
Diversified Services	0.22
Machinery	0.16
	96.29

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Alstom 4% 23/09/2014	300,000	305,115	0.10	E On International 1% 28/01/2014	1,700,000	1,824,944	0.57
American Hoda Finance 3.875% 16/09/2014	600,000	612,695	0.19	EDF 5.625% 23/01/2013	1,900,000	2,073,144	0.65
Anglo Irish Bank 3.625% 09/09/2010	1,442,000	1,457,474	0.46	EFG Private Bank 1% 29/11/2049	150,000	67,500	0.02
Aquarius and Investments Plc 0.01% 15/08/2014	1,500,000	1,402,950	0.44	Electricite de France 4.625% 11/09/2024	1,800,000	1,788,132	0.56
Areva SA 4.375% 06/11/2019	900,000	906,675	0.28	Enel Spa 5.25% 20/06/2017	1,465,000	1,585,619	0.50
ASML Holding Nv 5.75% 13/06/2017	552,000	551,398	0.17	ENI Spa 4.125% 16/09/2019	1,400,000	1,410,229	0.44
Assicurazioni Generali 5.125% 16/09/2024	670,000	686,704	0.22	Fiat Fin + Trade 6.625% 15/02/2013	1,000,000	1,031,056	0.32
Assurance Generales De France 1% 08/03/2020	1,650,000	1,650,123	0.52	Fiat Finance + Trade 6.875% 13/02/2015	1,034,000	1,058,118	0.33
Aust + Nz Bank Grp 4.625% 08/11/2010	989,000	1,015,868	0.32	Fiat Finance Na 5.625% 12/06/2017	1,200,000	1,116,922	0.35
Aviva 1% 02/10/2023	3,350,000	3,311,243	1.04	France Telecom 7.25% 28/01/2013	1,570,000	1,773,165	0.56
AXA 1% 15/12/2020	500,000	506,276	0.16	Gaz Capital SA 5.364% 31/10/2014	1,765,000	1,781,873	0.56
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	2,000,000	2,065,833	0.65	GE Capital Euro Funding 5.25% 31/01/2013	1,546,000	1,637,879	0.51
Banco Comerc Portugues 3.75% 17/06/2011	2,400,000	2,452,980	0.77	German Postal Pens 3.375% 18/01/2016	2,350,000	2,342,961	0.73
Banque PSA Finance 3.625% 14/10/2011	785,000	789,301	0.25	Glaxosmithkline Capital 3.875% 06/07/2015	1,112,000	1,139,988	0.36
Banque PSA Finance 3.75% 11/03/2011	750,000	756,542	0.24	Iberdrola Finanzas 5.125% 09/05/2013	700,000	751,744	0.24
BMW Finance Nv 4% 17/09/2014	1,055,000	1,077,113	0.34	Ifil SAP 5.375% 12/06/2017	1,000,000	988,034	0.31
BMW Finance Nv 4.875% 18/10/2012	1,148,000	1,210,780	0.38	IKB Deutsche Industriebank AG 2.875% 27/01/2012	2,500,000	2,551,358	0.80
BNP Paribas 5% 16/12/2013	3,000,000	3,241,796	1.02	Imerys 5% 18/04/2017	1,050,000	997,736	0.31
BNP Paribas 5.25% 17/12/2012	1,300,000	1,394,573	0.44	Imperial Tobacco Finance 5% 25/06/2012	1,652,000	1,733,986	0.54
BNP Paribas Cov Bd 4% 22/03/2010	900,000	906,096	0.28	ING Bank Nv 3.375% 03/03/2014	2,600,000	2,664,320	0.83
Bombardier Inc 7.465% 15/11/2013	700,000	665,000	0.21	Irish Nationwide Bldg So 3.5% 22/09/2010	2,239,000	2,261,881	0.71
Banque Fédérale Crédit Mutuel 4.25% 05/02/2014	3,000,000	3,125,956	0.98	Koninklijke Kpn Nv 6.25% 16/09/2013	1,818,000	2,011,694	0.63
CIF Euromortgage 3.625% 16/07/2010	1,045,000	1,059,894	0.33	Kreditanst Fur Wie 3.75% 14/10/2011	7,500,000	7,794,579	2.44
Ciments Français 4.75% 04/04/2017	550,000	522,609	0.16	Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,655,000	1,650,532	0.52
Cimpor Finl Op Bv 4.5% 27/05/2011	1,735,000	1,771,291	0.55	LVMH Moet Hennessy Louis Vuitt 4.625% 01/07/2011	2,075,000	2,159,586	0.68
CM CIC Covered Bonds 4.75% 17/07/2017	7,100,000	7,524,924	2.36	Natexis 1% 26/01/2017	1,000,000	875,612	0.27
Commonwealth Bank Aust 5.5% 06/08/2019	800,000	849,315	0.27	Nomura Europe Finance Nv 5.125% 09/12/2014	1,160,000	1,171,075	0.37
Compagnie de Financement Foncier 5.625% 25/06/2010	3,000,000	3,066,550	0.96	Nordea Bank Ab 3% 06/08/2012	2,010,000	2,039,002	0.64
Crédit Agricole SA 4.13% 29/11/2049	2,100,000	1,572,581	0.49	OTE Plc 5.375% 14/02/2011	1,255,000	1,294,008	0.41
Crédit Agricole SA 5.875% 11/06/2019	1,100,000	1,210,458	0.38	Pfizer Inc 3.625% 03/06/2013	900,000	930,112	0.29
Crédit Logement 4.806% 15/06/2017	950,000	891,785	0.28	Pinault Printemps Redoute 4% 29/01/2013	1,600,000	1,632,427	0.51
Crédit Mutuel Arkea 5.375% 22/04/2014	1,900,000	2,061,685	0.65	Portugal Telecom Int Fin 6% 30/04/2013	675,000	731,923	0.23
CRH Caisse Refin Hab 4.375% 11/10/2010	3,000,000	3,075,409	0.96	Robert Bosch Gmbh 3.75% 12/06/2013	1,150,000	1,187,233	0.37
Caisse Cent Crédit Immobilier 5.875% 25/04/2012	1,226,000	1,308,452	0.41	Sanofi Aventis 3.125% 10/10/2014	1,570,000	1,592,391	0.50
Daimler AG 4.625% 02/09/2014	680,000	707,776	0.22	Santander ISS Unip 45.435% 24/10/2017	650,000	678,876	0.21
Danske Bank A/S 4.75% 04/06/2014	4,293,000	4,534,954	1.42	Schering Plough 5% 01/10/2010	605,000	621,406	0.19
Deutsche Telekom 4.5% 25/10/2013	1,400,000	1,476,586	0.46	SES Global Americas Hldg 4.875% 09/07/2014	1,700,000	1,775,352	0.56
Diago Finance Plc 4.317% 22/05/2012	948,000	941,760	0.29	SFR SA 3.375% 18/07/2012	2,400,000	2,436,956	0.76
				Shell International Fin 3% 14/05/2013	2,206,000	2,255,607	0.71
				Siemens Financier 1% 12/12/2011	1,750,000	1,859,358	0.58

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational (continued)			
Société Générale Accept Nv 5.25% 28/03/2013	2,000,000	2,157,857	0.68	Netherlands (Kingdom of) 5.5% 15/07/2010	1,500,000	1,538,843	0.48
Société Générale 3.75% 21/08/2014	2,100,000	2,149,242	0.67	Portugal (Govt of) 5% 15/06/2012	3,000,000	3,206,730	1.00
Telecom Italia Finance 7.25% 20/04/2011	2,185,000	2,334,145	0.73	Spain (Govt of) 4.4% 31/01/2015	4,000,000	4,264,544	1.34
Telefonica Emisio 5.58% 12/06/2013	1,500,000	1,626,085	0.51			150,965,216	47.28
Tesco Plc 5.625% 12/09/2012	1,387,000	1,501,313	0.47	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		304,888,772	95.51
Thames Wtr Cayman 6.125% 04/02/2013	1,454,000	1,574,495	0.49	II. OPEN-ENDED INVESTMENT FUNDS			
TPSA Eurofin Franc 4.625% 05/07/2011	780,000	806,008	0.25	EUR Open-ended Investment Funds			
Transcapitalinvest 5.381% 27/06/2012	1,100,000	1,137,484	0.36	AXA Euro 1-3 C	4,415	971,653	0.30
Veolia Environnement 5.25% 24/04/2014	2,449,000	2,633,307	0.82			971,653	0.30
Verizon Wireless Capital 8.75% 18/12/2015	1,400,000	1,775,273	0.56	TOTAL OPEN-ENDED INVESTMENT FUNDS		971,653	0.30
Volkswagen Credit 5.125% 19/05/2011	1,300,000	1,352,520	0.42	Total Investment in Securities		305,860,425	95.81
Volkswagen Financial Services 4.75% 19/07/2011	2,515,000	2,609,669	0.82	Cash and cash equivalent		2,110,277	0.62
Volkswagen Leasing 4.875% 18/10/2012	800,000	843,203	0.26	Time Deposit		4,349,000	1.36
		152,447,439	47.76	Other Net Assets		7,063,947	2.21
EUR Mortgage and Asset Backed Securities				TOTAL NET ASSETS		319,383,649	100.00
Brunel Res Mortg 1% 13/01/2039	290,190	215,118	0.07				
Epic Drummond Limited 0.923% 25/01/2022	1,273,416	913,039	0.29				
Locat Securitisation Vehicle 3 0.928% 12/12/2026	360,281	347,960	0.11				
		1,476,117	0.47				
EUR Governments and Supranational							
Austria (Govt of) 5% 15/07/2012	2,400,000	2,590,997	0.81				
Belgium (Govt of) 4% 28/03/2014	8,000,000	8,488,327	2.66				
Germany (Govt of) 5% 04/07/2011	17,750,000	18,779,162	5.88				
Dutch (Govt of) 3.25% 15/07/2015	6,000,000	6,157,638	1.93				
Finland (Govt of) 4.25% 15/09/2012	7,000,000	7,461,069	2.34				
France (Govt of) 3.75% 25/04/2017	3,500,000	3,632,395	1.14				
France (Govt Of) 3.5% 12/07/2011	14,000,000	14,506,421	4.54				
France (Govt of) 3.5% 25/04/2015	7,000,000	7,275,219	2.28				
France (Govt of) 4.5% 12/07/2013	4,000,000	4,333,088	1.36				
France (Govt of) 4% 25/04/2013	1,600,000	1,701,683	0.53				
Germany (Govt of) 4.25% 04/01/2014	5,000,000	5,381,915	1.69				
Germany (Govt of) 4.25% 04/07/2014	15,000,000	16,174,259	5.06				
Germany (Govt of) 3.5% 04/01/2016	7,000,000	7,287,455	2.28				
Germany (Govt of) 4.5% 04/01/2013	7,500,000	8,081,227	2.53				
Greece (Govt of) 3.9% 20/08/2011	2,200,000	2,208,424	0.69				
Italy (Govt of) 3.75% 15/12/2013	11,191,000	11,653,311	3.65				
Italy (Govt of) 3.75% 01/08/2015	6,000,000	6,214,812	1.95				
Italy (Govt of) 4% 15/04/2012	2,400,000	2,509,753	0.79				
Netherlands (Kingdom of) 4.25% 15/07/2013	7,000,000	7,517,944	2.35				

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	42.74
Banks	15.36
Financial Services	15.31
Communication	5.66
Insurance	1.94
Utilities	1.88
Energy	1.79
Automobiles	1.64
Electrical Equipment	1.15
Consumer, Non-Cyclical	1.02
Oil and Gas	1.00
Holding Companies	0.99
Food and Beverages	0.91
Industrial	0.89
Pharmaceuticals	0.86
Retail	0.51
Machinery	0.47
Mortgage and Asset Backed Securities	0.47
Consumer, Cyclical	0.38
Open-ended Investment Funds	0.30
Miscellaneous Manufacture	0.21
Semiconductor	0.17
Building Materials and Products	0.16
	95.81

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Alstom 4% 23/09/2014	750,000	762,788	0.10	Dexia Municipal Agency 5.5% 25/10/2012	8,000,000	8,683,925	1.14
American Hoda Finance 3.875% 16/09/2014	1,500,000	1,531,737	0.20	Diago Finance Plc 4.317% 22/05/2012	3,319,000	3,297,154	0.43
Anglo Irish Bk 3.625% 09/09/2010	3,695,000	3,734,652	0.49	E On International 1% 28/01/2014	4,000,000	4,293,985	0.56
Aquarius and Investments Plc 0.01% 15/08/2014	5,000,000	4,676,500	0.61	EDF 5.625% 23/01/2013	4,700,000	5,128,305	0.67
Areva SA 4.375% 06/11/2019	2,000,000	2,014,834	0.26	EFG Prvt Bank 1% 29/11/2049	450,000	202,500	0.03
ASML Holding Nv 5.75% 13/06/2017	3,877,000	3,872,774	0.51	Electricite De France 4.625% 11/09/2024	4,550,000	4,519,999	0.59
Assicurazioni Generali 5.125% 16/09/2024	1,700,000	1,742,383	0.23	Enel Spa 5.25% 20/06/2017	6,744,000	7,299,258	0.96
Assurances Generales De France 1% 08/03/2020	7,500,000	7,322,708	0.96	ENI Spa 4.125% 16/09/2019	3,600,000	3,626,302	0.48
Aust + Nz Bank Grp 4.625% 08/11/2010	3,751,000	3,852,901	0.51	FIAT Fin + Trade 6.625% 15/02/2013	5,000,000	5,155,279	0.68
Aviva 1% 02/10/2023	9,840,000	9,726,157	1.28	FIAT Finance + Trade 6.875% 13/02/2015	2,481,000	2,538,870	0.33
Aviva Plc 5.7% 29/01/2049	6,000,000	5,306,981	0.70	FIAT Finance Na 5.625% 12/06/2017	4,064,000	3,782,642	0.50
AXA 1% 15/12/2020	2,150,000	2,176,986	0.29	France Telecom 7.25% 28/01/2013	5,555,000	6,273,841	0.82
AXA 1% 29/10/2049	4,850,000	4,116,843	0.54	France (Govt of) 3.5% 12/07/2011	10,000,000	10,361,730	1.36
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	9,200,000	9,502,831	1.25	Galleries Lafayette 4.875% 17/12/2010	5,970,000	6,125,609	0.80
Banco Comerc Portugues 3.75% 17/06/2011	7,000,000	7,154,525	0.94	Gaz Capital SA 5.364% 31/10/2014	6,176,000	6,235,040	0.82
Bank of America 1% 06/05/2019	5,100,000	4,658,928	0.61	GE Capital Euro Funding 5.25% 31/01/2013	4,371,000	4,630,768	0.61
Banque PSA Finance 3.625% 14/10/2011	1,985,000	1,995,876	0.26	GE Capital Europea 4.125% 27/10/2016	4,500,000	4,531,170	0.60
Banque PSA Finance 3.75% 11/03/2011	1,850,000	1,866,136	0.25	German Postal Pens 3.375% 18/01/2016	5,900,000	5,882,328	0.77
BBVA Intl Pref 1% 29/09/2049	3,550,000	3,188,348	0.42	Glaxosmithkline Capital 3.875% 06/07/2015	2,800,000	2,870,474	0.38
Belgium Kingdom 3.5% 28/03/2015	10,000,000	10,343,820	1.36	Groupe Auchan SA 4.75% 15/04/2015	2,300,000	2,445,821	0.32
BMW Finance Nv 4% 17/09/2014	2,664,000	2,719,837	0.36	HSBC Hldgs Plc 5.375% 20/12/2012	2,900,000	3,104,838	0.41
BMW Finance Nv 4.875% 18/10/2012	2,977,000	3,139,802	0.41	Iberdrola Finanzas 5.125% 09/05/2013	1,550,000	1,664,576	0.22
Bombardier Inc 7.465% 15/11/2013	3,250,000	3,087,500	0.41	IFIL Sap 5.375% 12/06/2017	3,500,000	3,458,117	0.45
Cassa Depositi E Prestiti Soci 3.25% 31/07/2010	5,000,000	5,066,570	0.67	IKB Deutsche Industriebank AG 2.875% 27/01/2012	9,000,000	9,184,889	1.21
Cie Fin Foncie Cff 4% 25/10/2012	4,000,000	4,184,902	0.55	Imerys 5% 18/04/2017	3,850,000	3,658,366	0.48
Ciments Francais 4.75% 04/04/2017	1,950,000	1,852,888	0.24	Imperial Tabacco Finance 5% 25/06/2012	4,228,000	4,437,828	0.58
Cimpor Finl Op Bv 4.5% 27/05/2011	5,440,000	5,553,788	0.73	ING Bank Nv 3.375% 03/03/2014	9,300,000	9,530,069	1.25
Commonwealth Bank Aust 5.5% 06/08/2019	2,050,000	2,176,370	0.29	ING Verzekeringen Sb 1% 21/06/2021	3,750,000	3,389,180	0.45
Crédit Agricole SA 4.13% 29/11/2049	9,000,000	6,739,634	0.89	Irish Nationwide Bldg So 3.5% 22/09/2010	6,120,000	6,182,542	0.81
Crédit Agricole SA 5.875% 11/06/2019	2,600,000	2,861,082	0.38	Koninklijke Kpn Nv 6.25% 16/09/2013	4,102,000	4,539,036	0.60
Crédit Logement 4.806% 15/06/2017	3,600,000	3,379,397	0.44	Kreditanst Fur Wie 3.5% 04/07/2015	4,000,000	4,118,707	0.54
Crédit Mutuel Arkea 5.375% 22/04/2014	4,500,000	4,882,939	0.64	Lloyds Tsb Bank Plc 3.25% 26/11/2012	4,096,000	4,084,941	0.54
Cse Cent Cred Imm 5.875% 25/04/2012	3,125,000	3,335,166	0.44	Lloyds Tsb Bank Plc 6.25% 15/04/2014	2,047,000	2,222,933	0.29
Daimler AG 4.625% 02/09/2014	1,725,000	1,795,460	0.24	LVMH Moet Hennessy Louis Vuitt 4.625% 01/07/2011	7,100,000	7,389,426	0.97
Danske Bank A/S 4.75% 04/06/2014	12,591,000	13,300,632	1.75	Merrill Lynch + Co 1% 25/08/2014	2,363,000	2,166,451	0.28
Deutsche Telekom I 6.625% 11/07/2011	3,895,000	4,179,793	0.55	Merrill Lynch + Co 4.45% 31/01/2014	4,440,000	4,491,740	0.59
Dexia Municipal Agency 4% 26/01/2011	2,562,000	2,631,313	0.35	Natexis 1% 26/01/2017	6,600,000	5,779,037	0.76
Dexia Municipal Agency 4.25% 22/11/2010	4,000,000	4,104,569	0.54	Nomura Europe Finance Nv 5.125% 09/12/2014	2,865,000	2,892,354	0.38
				Nordea Bank Ab 3% 6/08/2012	5,155,000	5,229,380	0.69
				OTE Plc 5.375% 14/02/2011	3,385,000	3,490,211	0.46
				Pfizer Inc 3.625% 03/06/2013	2,600,000	2,686,989	0.35
				Philip Morris Intl Inc 5.75% 24/03/2016	5,000,000	5,539,342	0.73
				Pinault Printemps Redoute 4% 29/01/2013	2,600,000	2,652,693	0.35

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational (continued)			
Portugal Telecom Int Fin 6% 30/04/2013	1,850,000	2,006,011	0.26	France (Govt of) 4% 25/04/2013	4,000,000	4,254,208	0.56
Prudential Corpn Plc 1% 19/12/2021	3,490,000	3,432,071	0.45	Germany (Govt of) 4.25% 04/01/2014	8,000,000	8,611,064	1.13
Robert Bosch Gmbh 3.75% 12/06/2013	2,950,000	3,045,511	0.40	Germany (Govt of) 4.25% 04/07/2014	26,500,000	28,574,526	3.75
Sanofi Aventis 3.125% 10/10/2014	3,990,000	4,046,904	0.53	Germany (Govt of) 3.5% 04/01/2016	18,000,000	18,739,170	2.46
Santander Iss Unip 45.435% 24/10/2017	2,600,000	2,715,504	0.36	Greece (Govt of) 3.7% 20/07/2015	5,100,000	4,760,471	0.63
Schering Plough 5% 01/10/2010	2,255,000	2,316,151	0.30	Greece (Govt of) 3.9% 20/08/2011	5,000,000	5,019,145	0.66
SFR SA 3.375% 18/07/2012	5,550,000	5,635,461	0.74	Italy (Govt of) 3.75% 15/12/2013	24,417,000	25,425,691	3.34
Shell International Fin 3% 14/05/2013	6,029,000	6,164,576	0.81	Italy (Govt of) 3.75% 01/08/2015	31,000,000	32,109,861	4.22
Siemens Financier 1% 12/12/2011	6,735,000	7,155,873	0.94	Italy (Govt of) 4% 15/04/2012	6,000,000	6,274,383	0.82
Soc Gen Accept Nv 5.25% 28/03/2013	5,000,000	5,394,641	0.71	Portugal (Govt of) 5% 15/06/2012	3,000,000	3,206,730	0.42
Société Générale 3.75% 21/08/2014	5,250,000	5,373,106	0.71	Spain (Govt of) 4.4% 31/01/2015	14,000,000	14,925,904	1.96
Telecom Italia Finance 7.25% 20/04/2011	5,700,000	6,089,073	0.80			263,038,837	34.55
Telefonica Emisio 5.58% 12/06/2013	5,900,000	6,395,932	0.84				
Telefonica Europe Bv 5.125% 14/02/2013	5,500,000	5,870,858	0.77				
Tesco Plc 5.625% 12/09/2012	1,374,000	1,487,242	0.20				
Thames Wtr Cayman 6.125% 04/02/2013	3,770,000	4,082,426	0.54				
TPSA Eurofin Franc 4.625% 05/07/2011	2,700,000	2,790,027	0.37				
Transcapitalinvest 5.381% 27/06/2012	5,000,000	5,170,384	0.68				
Veolia Environnement 5.25% 24/04/2014	2,073,000	2,229,010	0.29				
Veolia Environnement 5.375% 28/05/2018	3,000,000	3,242,768	0.43				
Verizon Wireless Capital 8.75% 18/12/2015	2,400,000	3,043,325	0.40				
Volkswagen Credit 5.125% 19/05/2011	2,550,000	2,653,019	0.35				
Volkswagen Leasing 4.875% 18/10/2012	2,050,000	2,160,708	0.28				
		456,819,576	60.05				
EUR Mortgage and Asset Backed Securities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Brunel Res Mortg 1% 13/01/2039	1,064,030	788,765	0.10			724,247,255	95.17
Epic Drummond Limited 0.923% 25/01/2022	5,021,029	3,600,077	0.47				
		4,388,842	0.57				
EUR Governments and Supranational				II. OPEN-ENDED INVESTMENT FUNDS			
Austria (Govt of) 5% 15/07/2012	3,000,000	3,238,746	0.43	EUR Open-ended Investment Funds			
Austria (Govt of) 4.3% 15/09/2017	9,000,000	9,520,650	1.25	AXA Euro 1-3 C	12,000	2,640,960	0.35
Belgium (Kingdom of) 4% 28/03/2014	10,000,000	10,610,410	1.39	AXA IM Alpha Credit C	31,800	3,081,102	0.40
Germany (Govt of) 5% 04/07/2011	6,900,000	7,300,069	0.96	AXA IM Alpha Euro Bonds-C	46,000	10,540,440	1.38
Netherland (Govt of) 3.25% 15/07/2015	31,000,000	31,814,463	4.18			16,262,502	2.13
France (Govt of) 3.75% 25/04/2017	16,500,000	17,124,146	2.25				
France (Govt of) 3.5% 25/04/2015	25,125,000	26,112,840	3.43				
France (Govt of) 4.5% 12/07/2013	5,000,000	5,416,360	0.71				
						16,262,502	2.13
				TOTAL OPEN-ENDED INVESTMENT FUNDS			
				Total Investment in Securities		740,509,757	97.30
				Cash and cash equivalent		9,576,070	1.26
				Time Deposit		4,966,000	0.65
				Other Net Assets		6,038,620	0.79
				TOTAL NET ASSETS		761,090,447	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	34.55
Banks	17.85
Financial Services	10.29
Communication	5.84
Insurance	4.45
Oil and Gas	2.17
Open-ended Investment Funds	2.13
Automobiles	2.10
Advertising	1.96
Energy	1.88
Electrical Equipment	1.63
Holding Companies	1.42
Industrial	1.42
Utilities	1.39
Consumer, Non-Cyclical	1.23
Retail	1.15
Semiconductor	1.12
Pharmaceuticals	0.91
Tobacco and Alcohol	0.73
Mortgage and Asset Backed Securities	0.57
Machinery	0.50
Water	0.43
Consumer, Cyclical	0.41
Miscellaneous Manufacture	0.73
Building Materials and Products	0.24
Food and Beverages	0.20
	97.30

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Alstom 4% 23/09/2014	100,000	101,705	0.09	Electricite De France 4.625% 11/09/2024	550,000	546,374	0.49
American Hoda Finance 3.875% 16/09/2014	700,000	714,811	0.64	Enel Spa 5.25% 20/06/2017	749,000	810,668	0.73
Anglo Irish Bank 3.625% 09/09/2010	541,000	546,806	0.49	ENI Spa 4.125% 16/09/2019	500,000	503,653	0.45
Aquarius and Investments Plc 0.01% 15/08/2014	400,000	374,120	0.34	FIAT Fin + Trade 6.625% 15/02/2013	500,000	515,528	0.46
Areva SA 4.375% 06/11/2019	250,000	251,854	0.23	FIAT Finance + Trade 6.875% 13/02/2015	360,000	368,397	0.33
ASML Holding Nv 5.75% 13/06/2017	254,000	253,723	0.23	Fiat Finance Na 5.625% 12/06/2017	284,000	264,338	0.24
Assicurazioni Generali 5.125% 16/09/2024	230,000	235,734	0.21	France Telecom 7.25% 28/01/2013	740,000	835,759	0.75
Aust + Nz Bank Grp 4.625% 08/11/2010	409,000	420,111	0.38	Galleries Lafayette 4.875% 17/12/2010	650,000	666,942	0.60
Aviva 1% 02/10/2023	550,000	543,637	0.49	Gaz Capital SA 5.364% 31/10/2014	823,000	830,868	0.75
Aviva Plc 5.7% 29/01/2049	850,000	751,822	0.68	GE Capital Euro Funding 5.25% 31/01/2013	533,000	564,676	0.51
AXA 1% 15/12/2020	500,000	506,276	0.46	GE Capital Europea 4.125% 27/10/2016	275,000	276,905	0.25
AXA 1% 29/10/2049	400,000	339,533	0.31	Glaxosmithkline Capital 3.875% 06/07/2015	330,000	338,306	0.31
Banco Comerc Portugues 3.75% 17/06/2011	800,000	817,660	0.74	Greece (Govt of) 5.5% 20/08/2014	1,500,000	1,531,575	1.38
Banesto Bco Emisio 1% 23/03/2016	600,000	584,591	0.53	HBOS 4.875% 20/03/2015	650,000	607,197	0.55
Banque PSA Finance 3.625% 14/10/2011	270,000	271,479	0.24	HSBC Hldgs Plc 5.375% 20/12/2012	605,000	647,733	0.58
Banque PSA Finance 3.75% 11/03/ 2011	250,000	252,181	0.23	Iberdrola Finanzas 5.125% 09/05/2013	150,000	161,088	0.15
BCP Finance Bank Ltd 6.25% 29/03/2011	750,000	778,874	0.70	IFIL Sap 5.375% 12/06/2017	200,000	197,607	0.18
Bank of Ireland 5.02% 24/01/2017	550,000	328,625	0.30	Imerys 5% 18/04/2017	1,000,000	950,225	0.86
BMW Finance Nv 4% 17/09/2014	357,000	364,483	0.33	Imperial Tabacco Finance 5% 25/06/2012	545,000	572,047	0.52
BMW Finance Nv 4.875% 18/10/2012	311,000	328,008	0.30	ING Bank Nv 3.375% 03/03/2014	1,100,000	1,127,212	1.02
Bombardier Inc 7.465% 15/11/2013	150,000	142,500	0.13	ING Verzekeringen Sb 1% 21/06/2021	500,000	451,891	0.41
Bqe Fed Cred Mut 4.625% 27/04/2017	750,000	780,302	0.70	Irish Nationwide Bldg So 3.5% 22/09/2010	746,000	753,624	0.68
Buoni Poliennali Del Tes 4.25% 15/10/2012	7,000,000	7,394,485	6.66	JP Morgan Chase 1.845% 12/10/2015	300,000	276,968	0.25
Cie Fin Cred Mutue 1% 22/02/2016	750,000	683,884	0.62	JP Morgan Chase Bk 4.375% 30/11/2021	500,000	483,763	0.44
Ciments Francais 4.75% 04/04/2017	500,000	475,100	0.43	Koninklijke Kpn Nv 6.25% 16/09/2013	288,000	318,684	0.29
Cimpor Finl Op Bv 4.5% 27/05/2011	750,000	765,688	0.69	La Banque Postale 0.914% 12/12/2016	450,000	417,375	0.38
Citigroup Inc 4.375% 30/01/2017	500,000	469,940	0.42	Lloyds Tsb Bank Plc 3.25% 26/11/2012	568,000	566,466	0.51
CNP Assurances 1% 31/12/2049	270,000	131,288	0.12	Lloyds Tsb Group Plc 5.875% 08/07/2014	1,025,000	1,018,944	0.92
Commonwealth Bank Aust 5.5% 06/08/2019	250,000	265,411	0.24	LVMH Moet Hennessy Louis Vuitt 4.625% 01/07/2011	550,000	572,420	0.52
Crédit Agricole SA 5.875% 11/06/2019	350,000	385,146	0.35	Merrill Lynch + Co 1% 25/08/2014	275,000	252,126	0.23
Crédit Logement 4.806% 15/06/2017	500,000	469,361	0.42	Natexis 1% 26/01/2017	700,000	612,928	0.55
Crédit Mutuel Arkea 5.375% 22/04/2014	600,000	651,059	0.59	Nomura Europe Finance Nv 5.125% 09/12/2014	400,000	403,819	0.36
CSE Cent Cred Imm 5.875% 25/04/2012	425,000	453,583	0.41	Nordea Bank Ab 3% 06/08/2012	690,000	699,956	0.63
Daimler AG 4.625% 02/09/2014	230,000	239,395	0.22	Ote Plc 5.375% 14/02/2011	430,000	443,365	0.40
Danske Bank A/S 4.75% 04/06/2014	1,431,000	1,511,651	1.36	Pfizer Inc 3.625% 03/06/2013	300,000	310,037	0.28
Depfa Bank Plc 1% 15/12/2015	500,000	311,250	0.28	Portugal Telecom Int Fin 6% 30/04/2013	225,000	243,974	0.22
Deutsche Telekom 4.5% 25/10/2013	305,000	321,685	0.29	Robert Bosch Gmbh 3.75% 12/06/2013	350,000	361,332	0.33
Deutsche Telekom I 6.625% 11/07/2011	600,000	643,870	0.58	Sanofi Aventis 3.125% 10/10/2014	540,000	547,701	0.49
Dexia Municipal Agency 4% 26/01/2011	3,000,000	3,081,163	2.78	Santander Iss Unip 45.435% 24/10/2017	100,000	104,442	0.09
Diago Finance Plc 4.317% 22/05/2012	260,000	258,289	0.23	Schering Plough 5% 01/10/2010	275,000	282,457	0.25
EDF 5.625% 23/01/2013	450,000	491,008	0.44	SFR SA 3.375% 18/07/2012	650,000	660,009	0.60
				Shell International Fin 3% 14/05/2013	735,000	751,528	0.68
				Siemens Financier 1% 12/12/2011	360,000	382,497	0.34
				Société Générale 3.75% 21/08/2014	650,000	665,242	0.60

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Governments and Supranational			
Telecom Italia Finance 7.25% 20/04/2011	1,000,000	1,068,258	0.96	Austria (Govt of) 4.3% 15/09/2017	1,000,000	1,057,850	0.95
Telecom Italia SA 7.25% 24/04/2012	480,000	526,681	0.47	Belgium (Kingdom of) 4% 28/03/2014	2,000,000	2,122,082	1.91
Telefonica Emisio 5.58% 12/06/2013	300,000	325,217	0.29	France (Govt of) 3.75% 25/04/2017	5,500,000	5,708,049	5.15
Tesco Plc 5.625% 12/09/2012	344,000	372,352	0.34	France (Govt of) 4% 25/10/2038	2,000,000	1,922,280	1.73
Thames Wtr Cayman 6.125% 04/02/2013	446,000	482,961	0.44	Germany (Govt of) 4% 04/07/2016	3,000,000	3,197,121	2.88
TPSA Eurofin Franc 4.625% 05/07/2011	360,000	372,004	0.34	Germany (Govt of) 4.25% 04/07/2039	500,000	512,034	0.46
Transcapitalinvest 5.381% 27/06/2012	300,000	310,223	0.28	Germany (Govt of) 4.5% 04/01/2013	2,000,000	2,154,993	1.94
Veolia Environnement 5.25% 24/04/2014	250,000	268,815	0.24	Greece (Govt of) 3.7% 20/07/2015	2,208,000	2,061,003	1.86
Volkswagen Credit 5.125% 19/05/2011	250,000	260,100	0.23	Greece (Govt of) 4.3% 20/07/2017	4,000,000	3,727,554	3.36
Volkswagen Leasing 4.875% 18/10/2012	200,000	210,801	0.19	Italy (Govt of) 5.25% 01/08/2017	4,000,000	4,473,195	4.03
		56,788,149	51.22	Italy (Govt of) 4.75% 01/08/2023	3,500,000	3,634,984	3.28
				Netherlands (Govt of) 4.5% 15/07/2017	2,500,000	2,710,018	2.44
				Spain (Kingdom of) 3.8% 31/01/2017	5,500,000	5,610,296	5.06
						38,891,459	35.05
EUR Mortgage and Asset Backed Securities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Car Alliance Auto 4.07% 25/10/2020	300,000	291,360	0.26			96,490,075	87.00
Epic Drummond Limited 0.923% 25/01/2022	278,588	199,748	0.18				
Granite Master Iss 0.533% 20/12/2054	138,653	120,947	0.11	Total Investment in Securities		96,490,075	87.00
Great Hall Mtg No 1 Plc 0.988% 18/03/2039	200,000	58,200	0.05	Cash and cash equivalent		2,818,419	2.53
Holland Mortgage Backed 1% 18/12/2038	149,400	140,212	0.13	Time Deposit		9,969,000	8.99
		810,467	0.73	Other Net Assets		1,640,067	1.48
				TOTAL NET ASSETS		110,917,561	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	35.07
Banks	16.35
Electrical Equipment	9.19
Financial Services	6.83
Communication	5.19
Insurance	2.19
Automobiles	1.48
Industrial	1.20
Oil and Gas	1.20
Consumer, Non-Cyclical	1.05
Holding Companies	1.04
Energy	0.83
Pharmaceuticals	0.80
Mortgage and Asset Backed Securities	0.73
Utilities	0.68
Retail	0.60
Electric	0.49
Building Materials and Products	0.43
Machinery	0.42
Food and Beverages	0.34
Consumer, Cyclical	0.30
Energy and Water Supply	0.23
Semiconductor	0.23
Miscellaneous Manufacture	0.13
	87.00

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Alstom 4% 23/09/2014	100,000	101,705	0.08	Galleries Lafayette 4.875% 17/12/2010	1,800,000	1,846,917	1.51
American Hoda Finance 3.875% 16/09/2014	250,000	255,289	0.21	Gaz Capital SA 5.364% 31/10/2014	500,000	504,780	0.41
Anglo Irish Bk 3.625% 09/09/2010	541,000	546,806	0.45	GE Capital Euro Funding 5.25% 31/01/2013	693,000	734,185	0.60
Aquarius + Investments Plc 0.01% 15/08/2014	750,000	701,475	0.57	GE Capital Europea 4.125% 27/10/2016	1,000,000	1,006,927	0.82
Areva SA 4.375% 06/11/2019	300,000	302,225	0.25	Glaxosmithkline Capital 3.875% 06/07/2015	422,000	432,621	0.35
ASML Holding Nv 5.75% 13/06/2017	715,000	714,221	0.58	Greece (Govt of) 5.5% 20/08/2014	2,000,000	2,042,100	1.67
Assicurazioni Generali 5.125% 16/09/2024	240,000	245,983	0.20	HBOS 4.875% 20/03/2015	675,000	630,551	0.51
Assurance Generales De France 1% 08/03/2020	2,000,000	2,000,149	1.63	HSBC Bank Plc 1.345% 29/03/2016	1,000,000	971,124	0.79
Assurances Generales De France 1% 08/03/2020	550,000	536,999	0.44	IFIL Sap 5.375% 12/06/2017	550,000	543,418	0.44
Austria (Govt of) 6.25% 15/07/2027	1,500,000	1,840,713	1.50	Imperial Tabacco Finance 5% 25/06/2012	585,000	614,033	0.50
Aviva 1% 02/10/2023	1,500,000	1,482,646	1.21	ING Bank Nv 3.375% 03/03/2014	1,000,000	1,024,739	0.84
AXA 1% 15/12/2020	500,000	506,276	0.41	Irish Nationwide Bldg So 3.5% 22/09/2010	1,343,000	1,356,725	1.11
AXA 1% 29/10/2049	1,500,000	1,273,250	1.04	JP Morgan Chase Bk 4.375% 30/11/2021	750,000	725,644	0.59
Banco Comerc Portugues 3.75% 17/06/2011	1,000,000	1,022,075	0.83	Kleppierre 4.625% 15/07/2011 (Regs)	780,000	809,375	0.66
Banque PSA Finance 3.625% 14/10/2011	280,000	281,534	0.23	Koninklijke Kpn Nv 6.25% 16/09/2013	833,000	921,750	0.75
Banque PSA Finance 3.75% 11/03/2011	270,000	272,355	0.22	Lloyds Tsb Bank Plc 3.25% 26/11/2012	635,000	633,286	0.52
Bank of Ireland 5.02% 24/01/2017	550,000	328,625	0.27	Lloyds Tsb Group Plc 5.875% 08/07/2014	1,100,000	1,093,501	0.89
BMW Finance Nv 4% 17/09/2014	374,000	381,839	0.31	LVMH Moet Hennessy Louis Vuitt 4.625% 01/07/2011	750,000	780,573	0.64
Bombardier Inc 7.465% 15/11/2013	700,000	665,000	0.54	Merrill Lynch + Co 1% 25/08/2014	1,100,000	1,008,504	0.82
Bqe Fed Cred Mut 4.625% 27/04/2017	1,200,000	1,248,483	1.02	Nomura Europe Finance Nv 5.125% 09/12/2014	460,000	464,392	0.38
Carrefour 4.375% 15/06/2011	500,000	519,184	0.42	Nordea Bank Ab 6/08/2012 3% Pfizer Inc 3.625% 03/06/2013	755,000	765,894	0.63
Ciments Francais 4.75% 04/04/2017	350,000	332,570	0.27	Pinault Printemps Redoute 4% 29/01/2013	1,000,000	1,020,267	0.83
Commonwealth Bank Aust 5.5% 06/08/2019	300,000	318,493	0.26	Portugal Telecom Int Fin 6% 30/04/2013	295,000	319,877	0.26
Crédit Agricole SA 4.13% 29/11/2049	2,500,000	1,872,120	1.53	Robert Bosch Gmbh 3.75% 12/06/2013	500,000	516,188	0.42
Crédit Agricole SA 5.875% 11/06/2019	400,000	440,166	0.36	Sanofi Aventis 3.125% 10/10/2014	565,000	573,058	0.47
Crédit Logement 4.806% 15/06/2017	600,000	563,233	0.46	Santander Iss Unip 45.435% 24/10/2017	400,000	417,770	0.34
CSE Cent Cred Imm 5.875% 25/04/2012	450,000	480,264	0.39	Schering Plough 5% 01/10/2010	358,000	367,708	0.30
Daimler AG 4.625% 02/09/2014	250,000	260,212	0.21	SFR SA 3.375% 18/07/2012	550,000	558,469	0.46
Danske Bank A/S 4.75% 04/06/2014	1,000,000	1,056,360	0.86	Shell International Fin 3% 14/05/2013	956,000	977,498	0.80
Deutsche Telekom 4.5% 25/10/2013	1,000,000	1,054,705	0.86	Société Générale 3.75% 21/08/2014	700,000	716,414	0.58
Deutsche Telekom I 6.625% 11/07/2011	755,000	810,204	0.66	Telefonica Emisio 5.58% 12/06/2013	750,000	813,042	0.66
EDF 5.625% 23/01/2013	600,000	654,677	0.53	Tesco Plc 5.625% 12/09/2012	344,000	372,352	0.30
Electricite De France 4.625% 11/09/2024	750,000	745,055	0.61	Thames Wtr Cayman 6.125% 04/02/2013	500,000	541,436	0.44
ENEL Spa 5.25% 20/06/2017	758,000	820,409	0.67	Veolia Environnement 5.25% 24/04/2014	325,000	349,459	0.29
ENI Spa 4.125% 16/09/2019	500,000	503,653	0.41				
FIAT Fin + Trade 6.625% 15/02/2013	1,000,000	1,031,056	0.84				
Fiat Finance + Trade 6.875% 13/02/2015	300,000	306,998	0.25				
FIAT Finance Na 5.625% 12/06/2017	900,000	837,691	0.68				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Veolia Environnement 6.125% 25/11/2033	1,000,000	1,085,980	0.89
Vivendi SA 3.917% 03/10/2011	1,000,000	999,468	0.82
Volkswagen Credit 5.125% 19/05/2011	450,000	468,180	0.38
		56,684,613	46.23
EUR Mortgage and Asset Backed Securities			
Car Alliance Auto 4.07% 25/10/2020	300,000	291,360	0.24
Granite Mast 0.591% 20/12/2054	117,751	102,773	0.08
Granite Master Iss 0.533% 20/12/2054	496,376	432,989	0.35
Great Hall Mtg No 1 Plc 0.988% 18/03/2039	200,000	58,200	0.05
Holland Mortgage Backed 1% 18/12/2038	373,500	350,530	0.29
Locat Securitisation Vehicle 3 0.928% 12/12/2026	200,156	193,311	0.16
		1,429,163	1.17
EUR Governments and Supranational			
France (Govt of) 4.25% 25/10/2023	10,100,000	10,404,384	8.50
France (Govt of) 6% 25/10/2025	1,000,000	1,222,559	1.00
France (Govt of) 4% 25/10/2038	9,000,000	8,650,258	7.07
Germany (Govt of) 4.25% 04/07/2039	10,000,000	10,240,670	8.37
Italy (Govt of) 5.75% 01/02/2033	9,500,000	10,808,928	8.83
Italy (Govt of) 4.75% 01/08/2023	6,000,000	6,231,402	5.10
Netherlands (Kingdom of) 5.5% 15/01/2028	1,500,000	1,746,356	1.43
Spain (Govt of) 4.2% 31/01/2037	4,000,000	3,684,913	3.01
		52,989,470	43.31
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		111,103,246	90.71
Total Investment in Securities		111,103,246	90.71
Cash and cash equivalent		2,018,492	1.64
Time Deposit		7,972,000	6.51
Other Net Assets		1,390,685	1.14
TOTAL NET ASSETS		122,484,423	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	43.31
Banks	10.93
Financial Services	5.89
Insurance	4.93
Communication	4.47
Real Estate	3.83
Automobiles	2.36
Retail	2.34
Energy	1.66
Electrical Equipment	1.20
Mortgage and Asset Backed Securities	1.17
Miscellaneous Manufacture	1.11
Consumer, Non-Cyclical	1.10
Holding Companies	1.08
Water	0.89
Oil and Gas	0.82
Pharmaceuticals	0.82
Utilities	0.73
Semiconductor	0.58
Machinery	0.50
Distribution and Wholesale	0.42
Food and Beverages	0.30
Building Materials and Products	0.27
	90.71

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
AB Sveriges Sakerstallda 4% 01/02/2010	10,000,000	10,024,350	1.06	Eurohypo AG 3.75% 11/04/2011	15,000,000	15,429,240	1.64
ABB Intl Fin Ltd 4.625% 06/06/2013	5,000,000	5,270,129	0.56	European Investment Bank 4% 15/10/2037	10,500,000	9,923,647	1.05
AIB Mortgage Bank 3.75% 29/01/2010	10,000,000	10,014,323	1.06	Fiat Finance + Trade 6.875% 13/02/2015	1,199,000	1,226,967	0.13
Allianz Finance Ii 1% 13/01/2025	3,500,000	3,705,927	0.39	France Telecom 4.375% 21/02/2012	7,900,000	8,250,242	0.88
American Hoda Finance 16/09/2014 3.875%	2,300,000	2,348,663	0.25	France Telecom 7.25% 28/01/2013	3,570,000	4,031,973	0.43
Anglo Irish Bk 3.625% 09/09/2010	9,012,000	9,108,710	0.97	Goldman Sachs Group Inc 1% 11/05/2011	2,510,000	2,490,462	0.26
Aquarius + Investments Plc 0.01% 15/08/2014	3,000,000	2,805,900	0.30	HBOS Tsy Services 3.875% 15/01/2014	24,000,000	24,196,683	2.57
AT And T 4.375% 15/03/2013	2,000,000	2,096,751	0.22	Holcim Overseas Finance Ltd 4.375% 23/06/2010	2,000,000	2,026,149	0.22
Aust + Nz Bank Grp 4.625% 08/11/2010	3,410,000	3,502,637	0.37	HSBC Hldgs Plc 5.375% 20/12/2012	2,250,000	2,408,926	0.26
Aviva 1% 02/10/2023	4,400,000	4,349,095	0.46	Hutchison Whamp F 4.125% 23/06/2015	1,000,000	991,673	0.11
AXA 1% 29/10/2049	2,000,000	1,697,667	0.18	Imerys 5% 18/04/2017	2,500,000	2,375,563	0.25
Banco Bilbao Vizcaya Argentari 3.75% 23/11/2011	6,100,000	6,300,790	0.67	ING Verzekeringen Sb 1% 21/06/2021	1,000,000	903,781	0.10
Banco Comerc Portugues 3.75% 17/06/2011	5,000,000	5,110,375	0.54	Instituto De Credito Oficial 4% 01/02/2010	5,000,000	5,013,291	0.53
Banque PSA Finance 3.625% 14/10/2011	3,490,000	3,509,122	0.37	JP Morgan Chase 1.845% 12/10/2015	3,000,000	2,769,678	0.29
Banque PSA Finance 3.75% 11/03/2011	2,240,000	2,259,538	0.24	Kommunalkredit 3.25% 01/03/2011	5,000,000	5,088,284	0.54
Barclays Bank Plc 4.5% 04/03/2019	4,150,000	4,143,720	0.44	Lloyds Tsb Bank Plc 3.25% 26/11/2012	4,012,000	4,001,168	0.42
BBVA Intl Pref 1% 29/09/2049	2,000,000	1,796,253	0.19	LVMH Moet Hennessy Louis Vuitt 4.625% 01/07/2011	2,200,000	2,289,681	0.24
Banco Espirito Santo 5.5% 21/07/2010	5,000,000	5,112,480	0.54	Merck Finanz AG 3.75% 07/12/2012	1,297,000	1,340,684	0.14
BCP Finance Bank Ltd 6.25% 29/03/2011	4,480,000	4,652,476	0.49	Merrill Lynch + Co 4.625% 02/10/2013	3,000,000	3,050,488	0.32
BES Finance Ltd 6.625% 01/03/2010	4,360,000	4,384,118	0.47	Metro Finance Bv 4.75% 29/05/2012	2,600,000	2,724,832	0.29
BK Ned Gemeenten 3.875% 21/02/2013	15,000,000	15,693,158	1.67	Morgan Stanley 3.75% 01/03/2013	1,600,000	1,600,772	0.17
BMW Finance Nv 4% 17/09/2014	5,110,000	5,217,105	0.55	Nationwide Building Society 1% 17/08/2015	2,500,000	2,374,405	0.25
BNP Paribas Cov Bd 4% 22/03/2010	5,000,000	5,033,868	0.53	Nomura Europe Finance Nv 5.125% 09/12/2014	3,480,000	3,513,225	0.37
Brandenburg Land 4.25% 14/05/2014	10,000,000	10,622,918	1.13	Nordea Bank Ab 6/08/2012 3% 4,405,000	4,468,559	0.47	
British American Tobacco Hldgs 4.375% 15/06/2011	2,000,000	2,067,787	0.22	Northern Rock 3.625% 20/04/2015	6,500,000	5,933,378	0.63
BSCH Issuances Ltd 6.375% 05/07/2010	3,790,000	3,870,618	0.41	Northern Rock 3.875% 16/11/2020	10,000,000	7,931,112	0.84
Cie Fin Foncie Cff 3.625% 16/01/2012	10,000,000	10,330,673	1.10	NRW Bank 4.25% 27/11/2014	5,000,000	5,306,130	0.56
Cie Fin Foncier 4.25% 29/01/2014	10,000,000	10,539,941	1.12	NRW Bank 4.625% 09/09/2011	10,000,000	10,500,445	1.12
Cimpor Finl Op Bv 4.5% 27/05/2011	1,610,000	1,643,676	0.17	Pinault Printemps Redoute 4% 29/01/2013	2,000,000	2,040,533	0.22
Citigroup Inc 1% 30/11/2017	2,000,000	1,734,717	0.18	Procter + Gamble 4.5% 12/05/2014	3,300,000	3,503,909	0.37
Citigroup Inc 7.375% 04/09/2019	4,480,000	4,938,671	0.52	Prudential Corpn Plc 1% 19/12/2021	2,400,000	2,360,163	0.25
Cofiroute 5.875% 09/10/2016	2,200,000	2,442,165	0.26	Republik Osterreich 4.35% 15/03/2019	25,000,000	26,262,025	2.79
Compagnie De Financement Fonci 3.75% 26/02/2010	11,250,000	11,302,028	1.20	Reseau Ferre De Fr 4.375% 02/06/2022	11,000,000	11,264,302	1.20
Daimler AG 4.625% 02/09/2014	1,655,000	1,722,601	0.18	Rohm + Haas Co 3.5% 19/09/2012	4,904,000	4,712,872	0.50
Depfa Acs Bank 3.875% 15/07/2013	15,000,000	14,850,437	1.58	Sampo Housing Loan Bk Plc 2.5% 23/09/2010	10,000,000	10,088,413	1.07
Deutsche Telekom 4.5% 25/10/2013	5,000,000	5,273,523	0.56	Sanofi Aventis 3.125% 10/10/2014	5,230,000	5,304,589	0.56
DGZ Dekabk Deutsche Kommunalbk 5.75% 12/05/2010	5,000,000	5,085,158	0.54	Schering Plough 5% 01/10/2010	825,000	847,372	0.09
Elia Sys Operator 4.75% 13/05/2014	2,000,000	2,114,894	0.22	Shinsei Bank Ltd 1% 23/02/2016	4,481,000	3,780,850	0.40
ENEL Spa 5.25% 20/06/2017	3,700,000	4,004,634	0.43	Siemens Financier 1% 12/12/2011	3,869,000	4,110,775	0.44
ENI Spa 4.125% 16/09/2019	6,500,000	6,547,490	0.70	Skandinaviska Enskilda Banken 4.25% 17/01/2011	10,000,000	10,280,053	1.09
				Société Générale 4.2% 05/03/2012	2,400,000	2,501,278	0.27
				Sparebanken 4% 15/06/2011	10,000,000	10,310,947	1.10

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				II. OPEN-ENDED INVESTMENT FUNDS			
St Gobain Ned Bv 5% 25/04/2014	2,000,000	2,085,460	0.22	EUR Open-ended Investment Funds			
Svenska Handelsbanken 1% 19/10/2017	1,670,000	1,581,830	0.17	AXA IM Alpha Credit C	71,500	6,927,635	0.74
Telecom Italia Finance 7.25% 20/04/2011	1,860,000	1,986,961	0.21	AXA IM Alpha Euro Bonds C	48,760	11,172,866	1.19
Telefonica Emision 4.375% 02/02/2016	4,000,000	4,103,520	0.44			18,100,501	1.93
Unicredito Italian Spa 1% 22/09/2019	1,520,000	1,530,425	0.16	TOTAL OPEN-ENDED INVESTMENT FUNDS		18,100,501	1.93
Veolia Environnement 4% 12/02/2016	5,000,000	5,037,584	0.54	Total Investment in Securities		911,011,736	96.77
Vodafone Group Plc 5.375% 06/06/2022	2,000,000	2,104,668	0.22	Cash and cash equivalent		13,535,076	1.43
Volkswagen Credit 5.125% 19/05/2011	1,400,000	1,456,560	0.15	Other Net Assets		16,908,732	1.80
		476,645,613	50.58	TOTAL NET ASSETS		941,455,544	100.00
EUR Mortgage and Asset Backed Securities							
BBVA 4 FtPYME 1% 19/08/2038	583,928	540,776	0.06				
Locat Securitisation Vehicle 3 0.928% 12/12/2026	1,961,531	1,894,446	0.20				
		2,435,222	0.26				
EUR Governments and Supranational							
Austria (Govt of) 4.3% 15/07/2014	40,000,000	42,778,840	4.55				
Austria (Govt of) 3.9% 15/07/2020	30,000,000	30,107,730	3.20				
Belgium (Kingdom of) 4.25% 28/09/2014	20,000,000	21,420,780	2.28				
Buoni Poliennali Del Tes 4.25% 01/09/2019	30,000,000	30,704,580	3.26				
Cse D Amort Dette 4.375% 25/10/2021	10,000,000	10,390,920	1.10				
Finland (Govt of) 3.875% 15/09/2017	35,000,000	36,408,435	3.87				
Finland (Govt of) 4.25% 15/09/2012	40,000,000	42,634,680	4.54				
France (Govt of) 4% 25/10/2038	10,000,000	9,611,398	1.02				
Germany (Govt of) 4.25% 04/07/2039	65,000,000	66,564,353	7.08				
Greece (Govt of) 3.7% 20/07/2015	20,000,000	18,668,512	1.98				
Greece (Govt of) 4.5% 20/09/2037	7,500,000	5,773,938	0.61				
Hungary (Govt of) 4.375% 04/07/2017	1,000,000	969,481	0.10				
Italy (Govt of) 5.25% 01/08/2017	35,000,000	39,140,465	4.17				
Italy (Govt of) 5.75% 25/07/2016	4,000,000	4,504,261	0.48				
Netherlands (Kingdom of) 3.75% 15/07/2014	18,000,000	18,992,682	2.02				
Portugal (Govt of) 3.85% 15/04/2021	10,000,000	9,672,288	1.03				
Portugal (Govt of) 4.45% 15/06/2018	20,000,000	20,770,360	2.21				
Poland (Govt of) 5.625% 20/06/2018	2,000,000	2,148,322	0.23				
Slovak Republik 4.375% 15/05/2017	2,500,000	2,568,375	0.27				
		413,830,400	44.00				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		892,911,235	94.84				

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	44.00
Banks	27.32
Financial Services	5.68
Holding Companies	3.32
Communication	2.96
Open-ended Investment Funds	1.93
Insurance	1.38
Transportation	1.20
Municipal	1.13
Supranational	1.05
Oil and Gas	0.70
Industrial	0.69
Commercial Services and Supplies	0.61
Engineering and Construction	0.56
Pharmaceuticals	0.56
Water	0.54
Chemicals	0.50
Automobiles	0.46
Electrical Equipment	0.43
Consumer, Non-Cyclical	0.39
Cosmetics and Personal Care	0.37
Food and Beverages	0.29
Mortgage and Asset Backed Securities	0.26
Retail	0.22
Utilities	0.22
	96.77

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Air Liquide SA 4.375% 03/06/2015	300,000	314,300	0.18	Casino Guichard Perrachon Cie 7.875% 09/08/2012	1,850,000	2,073,827	1.16
Alliander Finance Bv 4% 20/04/2012	1,300,000	1,346,807	0.75	Cie De St Gobain 4.25% 31/05/2011	600,000	617,747	0.35
Allianz Finance Ii 1% 29/12/2049	1,000,000	818,484	0.46	Cie De St Gobain 8.25% 28/07/2014	1,000,000	1,173,569	0.66
Allianz Finance Ii 1% 31/05/2022	1,800,000	1,872,780	1.05	Citigroup Inc 3.875% 21/05/2010	550,000	554,496	0.31
Alstom 4% 23/09/2014	350,000	355,968	0.20	Citigroup Inc 7.375% 04/09/2019	1,280,000	1,411,049	0.79
American Hoda Finance 3.875% 16/09/2014	1,400,000	1,429,621	0.80	Coca Cola Hbc Finance Bv 7.875% 15/01/2014	294,000	342,665	0.19
Anglian Water Serv Fin Plc 4.625% 07/10/2013	200,000	209,069	0.12	Commerzbank AG 4.125% 13/09/2016	1,500,000	1,363,311	0.76
Anglo American Capital 4.25% 30/09/2013	600,000	619,187	0.35	Commerzbank AG 5% 06/02/2014	394,000	419,730	0.23
Anglo American Capital 4.375% 02/12/2016	590,000	590,704	0.33	Commerzbank AG 6.125% 02/05/2011	1,750,000	1,819,002	1.02
Arcelormittal 8.25% 03/06/2013	1,000,000	1,132,929	0.63	Commonwealth Bank Aust 4.25% 10/11/2016	754,000	763,195	0.43
Areva SA 3.875% 23/09/2016	650,000	651,559	0.36	Commonwealth Bank Aust 5.5% 06/08/2019	700,000	743,151	0.42
AT + T Inc 6.125% 02/04/2015	450,000	505,285	0.28	Crédit Agricole SA 1% 26/10/2049	1,000,000	1,069,863	0.60
Atlantia Spa 5% 09/06/2014	200,000	213,161	0.12	Crédit Agricole SA 4.13% 29/11/2049	1,500,000	1,123,272	0.63
Atlantia Spa 5.625% 06/05/2016	237,000	258,592	0.14	Crédit Agricole SA 5.875% 11/06/2019	800,000	880,333	0.49
Aviva Plc 5.75% 14/11/2021	1,450,000	1,434,236	0.80	Crédit Logement 4.806% 15/06/2017	1,200,000	1,126,466	0.63
AXA SA 4.5% 23/01/2015	500,000	521,988	0.29	Crédit Suisse London 6.125% 05/08/2013	1,800,000	1,986,794	1.11
B.A.T.International Finance 5.875% 12/03/2015	1,000,000	1,097,543	0.61	Dailmer International Finance 7.875% 16/01/2014	1,500,000	1,736,071	0.97
Bacardi Ltd 7.75% 09/04/2014	700,000	801,753	0.45	Daimlerchrysler Intl Finance 7% 21/03/2011	950,000	1,005,884	0.56
Banco Comerc Portugues 3.75% 17/06/2011	800,000	817,660	0.46	Danske Bank A/S 4.75% 04/06/2014	1,000,000	1,056,360	0.59
Banco Espirito Santo SA 5.625% 05/06/2014	1,600,000	1,713,667	0.96	Deutsche Bank AG 1% 16/01/2014	800,000	780,794	0.44
Bank of America Corp 7% 15/06/2016	650,000	730,696	0.41	Deutsche Telekom Int Fin 5.75% 10/01/2014	500,000	544,190	0.30
Banque Populaire Caisse 2.625% 07/12/2012	1,250,000	1,249,141	0.70	Deutsche Telekom International 6% 20/01/2017	585,000	649,851	0.36
Banque PSA Finance 8.5% 04/05/2012	825,000	910,415	0.51	DNB Nor Bank Asa 1.034% 30/05/2017	1,600,000	1,511,218	0.85
Barclays Bank Plc 4.875% 31/03/2013	1,500,000	1,557,135	0.87	DNB Nor Bank Asa 5.875% 20/06/2013	550,000	604,257	0.34
Barclays Bank Plc 5.25% 27/05/2014	297,000	317,578	0.18	Dong A/S 3.5% 29/06/2012	1,000,000	1,019,969	0.57
Barclays Bank Plc 5.75% 08/03/2011	1,200,000	1,243,402	0.70	Dong Energy A/S 4% 16/12/2016	365,000	362,359	0.20
BBVA (Bilb Viz Arg) 4.375% 20/10/2019	700,000	714,855	0.40	Edison Spa 4.25% 22/07/2014	1,260,000	1,295,144	0.72
Bertelsmann AG 7.875% 16/01/2014	1,000,000	1,138,049	0.64	Electricite De France 5.125% 23/01/2015	850,000	921,629	0.52
Bes Finance Ltd 6.625% 01/03/2010	200,000	201,106	0.11	Elia System Op SA Nv 4.5% 22/04/2013	1,400,000	1,471,650	0.82
BHP Billiton Finance Ltd 6.375% 04/04/2016	800,000	914,975	0.51	ELM Bv 6.5% 02/04/2013	200,000	220,622	0.12
Bank of Scotland Plc 4.125% 06/02/2012	1,000,000	1,020,689	0.57	ENEL Finance Intl SA 4% 14/09/2016	585,000	595,420	0.33
BMW Finance Nv 1% 02/04/2012	1,300,000	1,396,402	0.78	ENI 5.875% 20/01/2014	1,000,000	1,115,714	0.62
BMW Finance Nv 4% 17/09/2014	681,000	695,274	0.39	Ericsson Lm 5% 24/06/2013	1,000,000	1,057,135	0.59
BNP Paribas 1% 06/12/2015	1,000,000	1,004,159	0.56	Finmeccanica Finance SA 8.125% 03/12/2013	1,100,000	1,284,246	0.72
BNP Paribas 1% 29/04/2049	2,100,000	1,671,890	0.94	France Telecom 7.25% 28/01/2013	1,000,000	1,129,404	0.63
BNP Paribas Capital Trust 6.342% 29/08/2049	1,600,000	1,481,258	0.83	Gas Natural Finance Bv 5.25% 09/07/2014	1,500,000	1,604,684	0.90
BNP Paribas SA 5.181% 17/10/2016	500,000	484,583	0.27	GE Capital European Funding 4.875% 06/03/2013	3,200,000	3,366,501	1.89
Bouygues 4.375% 29/10/2014	200,000	208,058	0.12	GE Capital European Funding 5.75% 23/09/2011	400,000	421,956	0.24
Banque Fed Cred Mut 1% 12/07/2013	300,000	297,624	0.17	GE Capital Uk Funding 4.75% 30/07/2014	559,000	582,819	0.33
British Telecom Plc 7.375% 15/02/2011	1,000,000	1,063,320	0.60	General Electric Scf 3.75% 22/07/2014	1,071,000	1,097,307	0.61
Carrefour SA 6.375% 12/06/2015	1,000,000	1,095,140	0.61				

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
Goldman Sachs Grp 5.375% 15/02/2013	2,200,000	2,332,042	1.31	Rabobank Nederland 5.875% 20/05/2019	1,000,000	1,100,969	0.62
HSBC Bank Plc 3.75% 30/11/2016	1,174,000	1,176,673	0.66	RCI Banque SA 4% 21/10/2011	1,408,000	1,425,539	0.80
HSBC Holding Plc 6% 10/06/2019	1,500,000	1,632,756	0.91	RCI Banque SA 8.125% 15/05/2012	1,000,000	1,095,913	0.61
Hutchinson Whampoa Finance Ltd 5.875% 08/07/2013	1,050,000	1,130,610	0.63	Robert Bosch Gmbh 3.75% 12/06/2013	500,000	516,188	0.29
Hutchison Whamp Intl Ltd 4.75% 14/11/2016	950,000	950,575	0.53	Royal Bank of Scotland Group P 5.25% 15/05/2013	300,000	310,034	0.17
Imperial Tobacco F 4.375% 22/11/2013	1,200,000	1,236,339	0.69	Royal Bank of Scotland Plc 5.75% 21/05/2014	1,364,000	1,435,203	0.80
ING Groep Nv 5.625% 03/09/2013	275,000	293,900	0.16	Sabmiller Plc 4.5% 20/01/2015	450,000	463,311	0.26
Intesa Sanpaolo 5% 28/04/2011	800,000	833,990	0.47	Sanpaolo IMI Spa 3.75% 09/06/2015	1,209,000	1,212,368	0.68
Intesa Sanpaolo Spa 1% 28/05/2018	1,600,000	1,688,891	0.95	Santander International Debts 5.125% 11/04/2011	300,000	312,664	0.17
Intesa Sanpaolo Spa 6.625% 08/05/2018	1,300,000	1,338,480	0.75	Santander Iss Unip 45.435% 24/10/2017	2,000,000	2,088,849	1.17
JP Morgan Chase + Co 3.875% 31/03/2018	1,200,000	1,195,755	0.67	Santander Issuances SA 4.25% 30/05/2018	300,000	303,395	0.17
JP Morgan Chase Na 4.625% 31/05/2017	1,500,000	1,529,675	0.86	Schlumberger Fin B 5.25% 05/09/2013	119,000	128,594	0.07
JP morgan Chase + Co 4.625% 31/01/2011	500,000	515,839	0.29	Ses Global Americas Hldg 4.875% 09/07/2014	1,455,000	1,519,493	0.85
JP morgan Chase Co 6.125% 01/04/2014	1,000,000	1,112,001	0.62	Seyern Trent Plc 5.25% 11/03/2016	700,000	746,188	0.42
Koninklijke Kpn Nv 6.25% 16/09/2013	1,000,000	1,106,542	0.62	SFR SA 3.375% 18/07/2012	400,000	406,159	0.23
Lafarge SA 7.625% 24/11/2016	1,300,000	1,493,380	0.84	Siemens Financier 0.0525% 14/09/2066	1,200,000	1,174,891	0.66
Linde Finance B V 6.75% 08/12/2015	300,000	348,280	0.19	Skandinaviska Enskilda 4.375% 29/05/2012	1,700,000	1,759,445	0.98
Lloyds Bank Plc 4.75% 18/03/2011	1,000,000	1,007,001	0.56	SI Finance Plc 6.375% 12/07/2022	1,200,000	1,162,535	0.65
Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,003,000	1,000,292	0.56	SNS Bank Nv 4.625% 18/02/2014	200,000	204,105	0.11
Lloyds Tsb Bank Plc 4.375% 19/04/2011	880,000	903,377	0.51	Société Générale 4.5% 12/03/2019	1,000,000	1,019,679	0.57
Lloyds Tsb Bank Plc 6.375% 17/06/2016	650,000	705,271	0.39	Société Générale 5.125% 19/12/2013	1,000,000	1,079,482	0.60
Merrill Lynch + Co 6.75% 21/05/2013	1,700,000	1,843,887	1.03	Société Générale 5.625% 13/02/2012	200,000	212,767	0.12
Metro AG 5.75% 14/07/2014	623,000	676,048	0.38	Sodexo S.A. 6.25% 30/01/2015	2,500,000	2,798,015	1.58
Michelin Finance Lux SA 8.625% 24/04/2014	1,000,000	1,179,003	0.66	St George Bank Ltd 6.5% 24/06/2013	1,000,000	1,112,825	0.62
Morgan Stanley Group Inc 6.5% 15/04/2011	1,400,000	1,465,977	0.82	Standard Chartered Bank 3.625% 03/02/2017	200,000	195,948	0.11
Munchener Ruckversicherungs 6.75% 21/06/2023	1,500,000	1,605,609	0.90	Standard Chartered Plc 5.75% 30/04/2014	1,350,000	1,462,838	0.82
National Australia Bank Ltd 1% 23/06/2016	550,000	557,808	0.31	Statkraft 4.625% 22/09/2017	908,000	934,002	0.52
National Australia Bank Ltd 4.75% 15/07/2016	775,000	805,951	0.45	Svenska Handelsbkn 1% 20/04/2016	700,000	702,288	0.39
National Grid 5.125% 14/05/2013	800,000	853,330	0.48	Swiss Re Treasury 6% 18/05/2012	156,000	166,671	0.09
National Westminster Bank Plc 6% 21/01/2010	1,200,000	1,202,460	0.67	Telecom Italia Spa 8.25% 21/03/2016	2,500,000	3,035,696	1.71
Nordea Bank Ab 4% 30/09/2016	300,000	303,172	0.17	Tesco 5.875% 12/09/2016	250,000	279,702	0.16
Nordea Bank AG Confidential 1% 12/05/2014	195,000	205,117	0.11	Toyota Motor Credit Corp 5.25% 03/02/2012	372,000	393,835	0.22
Novartis Finance SA 4.25% 15/06/2016	750,000	783,286	0.44	TPSA Eurofinance France 6% 22/05/2014	1,300,000	1,413,887	0.79
OTE Plc 5.375% 14/02/2011	590,000	608,338	0.34	UBS AG London 4.625% 06/07/2012	1,000,000	1,038,131	0.58
Pemex Project Fdg Master Trust 6.375% 05/08/2016	1,000,000	1,057,210	0.59	Unibail Rodamco Se 4.625% 23/09/2016	502,000	516,050	0.29
Pfizer Inc 4.75% 03/06/2016	1,000,000	1,067,291	0.60	Unicredit Spa 4.875% 12/02/2013	300,000	318,004	0.18
Philip Morris Intl Inc 5.75% 24/03/2016	850,000	941,688	0.53	Vattenfall Treasury Ab 1% 29/06/2049	1,200,000	1,149,704	0.64
Ppr 5.25% 29/03/2011	1,500,000	1,554,894	0.87	Veolia Environnement 6.75% 24/04/2019	800,000	934,981	0.52
Prudential Corpn Plc 1% 19/12/2021	1,436,000	1,412,164	0.79	Verizon Wireless Capital 8.75% 18/12/2015	1,240,000	1,572,384	0.88
				Vivendi 7.75% 23/01/2014	1,000,000	1,154,989	0.65

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)			
Volkswagen Intl Fin Nv 3.5% 02/02/2015	2,000,000	1,994,174	1.12
Volvo Treasury Ab 9.875% 27/02/2014	930,000	1,115,068	0.62
Westfield Group 3.625% 27/06/2012	1,000,000	997,329	0.56
Xstrata Can Fin Corp 5.875% 27/05/2011	800,000	838,677	0.47
Xstrata Canada Fin Corp 6.25% 27/05/2015	1,500,000	1,647,845	0.92
Zurich Finance USA 5.75% 02/10/2023	1,000,000	1,030,858	0.58
Zurich Finance USA Inc 6.5% 14/10/2015	800,000	905,059	0.51
Zurich Finance USA Inc 4.5% 17/09/2014	200,000	207,750	0.12
		168,254,079	94.17
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		168,254,079	94.17
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Bonds			
WPP Plc 4.375% 05/12/2013	100,000	101,389	0.06
		101,389	0.06
TOTAL OTHER TRANSFERABLE SECURITIES		101,389	0.06
Total Investment in Securities		168,355,468	94.23
Cash and cash equivalent		319,952	0.18
Time Deposit		5,534,000	3.10
Other Net Assets		4,456,446	2.49
TOTAL NET ASSETS		178,665,866	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Banks	34.74
Financial Services	15.96
Communication	8.95
Insurance	3.47
Corporate Bonds	3.46
Oil and Gas	3.36
Utilities	3.02
Metals and Mining	2.58
Consumer, Non-Cyclical	2.50
Building Materials and Products	1.85
Hotels Restaurants and Leisure	1.58
Food and Beverages	1.44
Agriculture	1.30
Automobiles	1.22
Diversified Services	1.16
Holding Companies	1.16
Electric	1.05
Basic Materials	1.00
Tobacco and Alcohol	0.98
Retail	0.87
Media	0.64
Consumer, Cyclical	0.62
Machinery	0.49
Energy	0.36
Real Estates	0.29
Commercial Services and Supplies	0.12
Advertising	0.06
	94.23

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Air Liquide Fin 5.25% 18/07/2017	250,000	272,554	0.09	British Telecom Plc 6.125% 11/07/2014	1,500,000	1,630,119	0.55
Allianz Finance Ii 1% 29/12/2049	2,000,000	1,636,969	0.55	Campofrio Food SA 8.25% 31/10/2016	1,091,000	1,105,658	0.37
Allianz Finance Ii 1% 31/05/2022	2,800,000	2,913,214	0.99	Carlsberg Breweries As 6% 28/05/2014	402,000	437,000	0.15
Alstom 4% 23/09/2014	450,000	457,673	0.15	Casino Guichard Perrachon Cie 7.875% 09/08/2012	2,600,000	2,914,568	0.99
American Hoda Finance 3.875% 16/09/2014	1,700,000	1,735,969	0.59	Cie De St Gobain 4.25% 31/05/2011	1,000,000	1,029,579	0.35
Anglo American Capital 4.25% 30/09/2013	1,000,000	1,031,979	0.35	Cie De St Gobain 8.25% 28/07/2014	1,500,000	1,760,353	0.60
Anglo American Capital 4.375% 02/12/2016	1,020,000	1,021,216	0.35	Citigroup Inc 1% 30/11/2017	200,000	173,472	0.06
Arcelormittal 8.25% 03/06/2013	2,698,000	3,056,644	1.03	Citigroup Inc 6.4% 27/03/2013	1,900,000	2,019,059	0.68
Assicurazioni Generali 5.125% 16/09/2024	1,200,000	1,229,917	0.42	Citigroup Inc 7.375% 04/09/2019	1,920,000	2,116,573	0.72
Atlantia Spa 5.625% 06/05/2016	1,406,000	1,534,096	0.52	CL Capital Trust 1 7.047% 29/09/2049	2,550,000	2,386,810	0.81
Autoroutes Du Sud De La France 7.375% 20/03/2019	1,200,000	1,462,847	0.49	Cloverie Plc 7.5% 24/07/2039	550,000	601,990	0.20
Aviva 0.0001% 22/05/2038	600,000	589,075	0.20	Coca Cola Hbc Finance Bv 7.875% 15/01/2014	294,000	342,665	0.12
Aviva Plc 5.75% 14/11/2021	800,000	791,303	0.27	Commerzbank AG 5% 06/02/2014	1,537,000	1,637,373	0.55
Bacardi Ltd 7.75% 09/04/2014	2,000,000	2,290,723	0.77	Commerzbank AG 6.125% 02/05/2011	2,900,000	3,014,346	1.02
Banco Comerc Portugues 3.75% 17/06/2011	1,000,000	1,022,075	0.35	Commonwealth Bank Aust 4.25% 10/11/2016	1,319,000	1,335,085	0.45
Banco Comerc Portugues 5.75% 23/04/2014	1,200,000	1,292,124	0.44	Commonwealth Bank Aust 5.5% 06/08/2019	2,050,000	2,176,370	0.74
Banco Espirito Santo SA 5.625% 05/06/2014	800,000	856,834	0.29	Cores 4.5% 23/04/2018	500,000	511,165	0.17
Bank of America Corp 7% 15/06/2016	900,000	1,011,734	0.34	Crédit Agricole SA 1% 26/10/2049	1,300,000	1,390,822	0.47
Banque Populaire Caisse 2.625% 07/12/2012	1,600,000	1,598,900	0.54	Crédit Agricole SA 5.875% 11/06/2019	1,800,000	1,980,749	0.67
Banque PSA Finance 8.5% 04/05/2012	1,565,000	1,727,029	0.58	Crédit Agricole SA Leadenhall 5.971% 01/02/2018	800,000	882,525	0.30
Barclays Bank Plc 4.875% 31/03/2013	1,500,000	1,557,135	0.53	Crédit Logement 4.806% 15/06/2017	2,000,000	1,877,443	0.64
Barclays Bank Plc 5.25% 27/05/2014	992,000	1,060,732	0.36	Crédit Suisse London 6.125% 05/08/2013	2,600,000	2,869,813	0.97
Barclays Bank Plc 5.75% 08/03/2011	1,600,000	1,657,869	0.56	Dailmer International Finance 7.875% 16/01/2014	3,200,000	3,703,617	1.25
BAT Intl Finance 5.375% 29/06/2017	1,056,000	1,125,473	0.38	Deutsche Bank AG 1% 16/01/2014	1,200,000	1,171,191	0.40
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	1,700,000	1,708,621	0.58	Deutsche Telekom Intl Fin B.V. 6.625% 29/03/2018	2,000,000	2,343,625	0.79
BBVA Bancomer 1% 17/05/2017	200,000	181,873	0.06	DNB Nor Bank Asa 1.034% 30/05/2017	2,500,000	2,361,278	0.80
Bertelsmann AG 7.875% 16/01/2014	1,500,000	1,707,074	0.58	Dong Energy A S 6.5% 07/05/2019	2,000,000	2,284,122	0.77
BES Finance Ltd 6.25% 17/05/2011	1,500,000	1,563,538	0.53	Edison Spa 4.25% 22/07/2014	2,380,000	2,446,384	0.83
Bank of America Corp 5.125% 26/09/2014	1,000,000	1,036,330	0.35	ELM Bv 6.5% 02/04/2013	650,000	717,022	0.24
Bank of Scotland Plc 4.125% 06/02/2012	1,500,000	1,531,033	0.52	ENI Spa 4.125% 16/09/2019	1,300,000	1,309,498	0.44
BMW Finance Nv 4% 17/09/2014	1,362,000	1,390,547	0.47	Ericsson (Lm) Tel 5.375% 27/06/2017	1,000,000	1,039,968	0.35
BMW Finance Nv 8.875% 19/09/2013	1,500,000	1,786,045	0.60	FIAT Finance + Trade 7.625% 15/09/2014	1,330,000	1,391,202	0.47
BNP Paribas 1% 06/12/2015	2,400,000	2,409,982	0.82	FIAT Finance + Trade 9% 30/07/2012	1,800,000	1,954,632	0.66
BNP Paribas 1% 29/04/2049	3,000,000	2,388,415	0.81	Finmeccanica Finance SA 8.125% 03/12/2013	1,500,000	1,751,244	0.59
BNP Paribas Capital Trust 6.342% 29/08/2049	1,950,000	1,805,283	0.61	Fressenius Us Fiance Ii Regs 8.75% 15/07/2015	1,500,000	1,714,956	0.58
Bombardier Inc 7.25% 15/11/2016	2,000,000	2,063,542	0.70	GDF Suez SA 5.625% 18/01/2016	1,239,000	1,373,021	0.46
Banque Fed Cred Mut 4.375% 31/05/2016	500,000	517,010	0.17	GE Capital Euro Funding 5.25% 31/01/2013	693,000	734,185	0.25
Banque Federative Du Cred Mutuel 5% 30/09/2015	500,000	521,716	0.18	GE Capital Euro Funding 5.375% 23/01/2020	1,300,000	1,327,914	0.45

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Bonds (continued)			
GE Capital European Funding 4.875% 06/03/2013	2,800,000	2,945,687	1.00	National Grid 5.125% 14/05/2013	1,800,000	1,919,992	0.65
GE Capital European Funding 5.75% 23/09/2011	1,974,000	2,082,353	0.70	National Westminster Bank Plc 6% 21/01/2010	1,500,000	1,503,075	0.51
GE Capital Uk Funding 4.75% 30/07/2014	931,000	970,670	0.33	Nordea Bank Ab 4% 30/09/2016	700,000	707,401	0.24
Goldman Sachs Group Inc 4.75% 28/01/2014	1,200,000	1,237,743	0.42	Nordea Bank AG Confidential 1% 12/05/2014	783,000	823,623	0.28
Goldman Sachs Group Inc 5.125% 23/10/2019	500,000	506,506	0.17	Nordic Telephone 10.463% 01/05/2016	1,700,000	1,696,795	0.57
Goldman Sachs Grp 3.75% 04/02/2013	2,300,000	2,324,497	0.79	Norinchukin Fin 1% 28/09/2016	200,000	199,438	0.07
Heidelbergcement AG 8% 31/01/2017	1,500,000	1,565,053	0.53	OTE Plc 5.375% 14/02/2011	845,000	871,264	0.29
HSBC Bank 4.875% 15/01/2014	2,000,000	2,128,575	0.72	Pe Paper Escrow Gmbh 11.75% 01/08/2014	1,100,000	1,208,396	0.41
HSBC Bank Plc 3.75% 30/11/2016	1,468,000	1,471,342	0.50	Pemex Project Fdg Master Trust 6.375% 05/08/2016	2,000,000	2,114,420	0.72
HSBC Finance Corporation 4.5% 14/06/2016	200,000	201,985	0.07	Pernod Ricard SA 7% 15/01/2015	2,750,000	2,961,182	1.00
HSBC Holding Plc 6% 10/06/2019	1,750,000	1,904,882	0.64	Pfizer Inc 4.75% 03/06/2016	1,300,000	1,387,478	0.47
Hutchinson Whampoa Finance Ltd 5.875% 08/07/2013	1,400,000	1,507,480	0.51	Philip Morris Intl Inc 5.75% 24/03/2016	350,000	387,754	0.13
Hutchison Whamp Intl Ltd 4.75% 14/11/2016	1,850,000	1,851,120	0.63	PPR SA 8.625% 03/04/2014	2,000,000	2,362,527	0.80
Iberdrola Finanzas 7.5% 25/11/2015	400,000	481,993	0.16	Prudential Corpn Plc 1% 19/12/2021	2,106,000	2,071,043	0.70
Imperial Tobacco F 4.375% 22/11/2013	1,450,000	1,493,909	0.51	Rabobank Nederland 5.875% 20/05/2019	3,850,000	4,238,729	1.42
ING Bank Nv 6.5% 15/06/2010	500,000	509,211	0.17	Rallye SA 8.375% 20/01/2015	1,100,000	1,173,746	0.40
ING Groep Nv 4.75% 31/05/2017	400,000	405,059	0.14	Rci Banque SA 8.125% 15/05/2012	1,212,000	1,328,247	0.45
ING Groep Nv 5.625% 03/09/2013	455,000	486,271	0.16	Renault SA 6% 13/10/2014	1,500,000	1,544,487	0.52
Intesa Sanpaolo Spa 1% 29/10/2049	2,000,000	2,116,817	0.72	Rexel SA 8.25% 15/12/2016	1,906,000	1,938,896	0.66
Intesa Sanpaolo Spa 5.375% 19/12/2013	800,000	868,098	0.29	Rhodia 1% 15/10/2013	2,000,000	1,864,426	0.63
Intesa Sanpaolo Spa 6.625% 08/05/2018	3,250,000	3,346,199	1.13	Robert Bosch Gmbh 5.125% 12/06/2017	1,800,000	1,933,572	0.65
JP Morgan Chase Na 4.625% 31/05/2017	3,300,000	3,365,284	1.14	Roche Holdings Inc 5.625% 04/03/2016	805,000	897,941	0.30
JP morgan Chase Co 6.125% 01/04/2014	2,100,000	2,335,203	0.79	Royal Bank of Scotland Plc 21/05/2014 5.75%	2,182,000	2,295,904	0.78
Koninklijke Kpn Nv 7.5% 04/02/2019	1,000,000	1,213,460	0.41	RTE EDF Transport 4.875% 06/05/2015	850,000	912,449	0.31
Lafarge SA 7.625% 27/05/2014	2,555,000	2,905,263	0.98	Sabmiller Plc 4.5% 20/01/2015	900,000	926,623	0.31
Lagardere SCA 4.875% 06/10/2014	2,100,000	2,051,967	0.69	Sanander Fin PFD SA Uni 1% 27/07/2049	150,000	171,375	0.06
Lloyds Bank Plc 4.75% 18/03/2011	1,500,000	1,510,501	0.51	Santander Iss Unip 45.435% 24/10/2017	3,300,000	3,446,600	1.17
Lloyds Tsb Bank Plc 3.25% 26/11/2012	1,337,000	1,333,390	0.45	Santander Issuances 6.5% 27/07/2019	1,800,000	1,957,645	0.66
Lloyds Tsb Bank Plc 6.375% 17/06/2016	980,000	1,063,331	0.36	Schlumberger Fin B 5.25% 05/09/2013	179,000	193,431	0.07
Merrill Lynch + Co 6.75% 21/05/2013	2,000,000	2,169,279	0.73	Ses Global Americas Hldg 4.875% 09/07/2014	1,685,000	1,759,687	0.60
Metro AG 5.75% 14/07/2014	778,000	844,246	0.29	Severn Trent Plc 5.25% 11/03/2016	600,000	639,590	0.22
Michelin Finance Lux SA 8.625% 24/04/2014	1,600,000	1,886,404	0.64	SFR SA 3.375% 18/07/2012	1,600,000	1,624,637	0.55
Morgan Stanley 2.148% 29/11/2013	200,000	186,608	0.06	SG Capital Trust Iii 1% 29/12/2049	700,000	563,694	0.19
Morgan Stanley Group Inc 6.5% 15/04/2011	3,100,000	3,246,091	1.10	Shell International Finance B. 4.5% 09/02/2016	698,000	737,377	0.25
Munchener Ruckversicherungs 6.75% 21/06/2023	2,000,000	2,140,812	0.72	Siemens Financier 0.0525% 14/09/2066	1,500,000	1,468,613	0.50
National Australia Bank Ltd 1% 23/06/2016	350,000	354,969	0.12	Skandinaviska Enskilda 4.375% 29/05/2012	2,000,000	2,069,935	0.70
National Australia Bank Ltd 4.75% 15/07/2016	970,000	1,008,739	0.34	SL Finance Plc 6.375% 12/07/2022	2,150,000	2,082,876	0.70
				Société Générale 4.5% 12/03/2019	2,500,000	2,549,197	0.86
				Société Générale 5.625% 13/02/2012	500,000	531,916	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
Sodexho Alliance 4.5% 28/03/2014	557,000	580,949	0.20	EUR Bonds			
St George Bank Ltd 6.5% 24/06/2013	700,000	778,978	0.26	Crédit Logement As 1% 29/11/2049	200,000	155,020	0.05
Standard Chartered Plc 5.75% 30/04/2014	1,600,000	1,733,733	0.59	Reynolds Group Escrow 7.75% 15/10/2016	874,000	885,745	0.30
Statkraft As 6.625% 02/04/2019	1,800,000	2,085,077	0.71	WPP Plc 4.375% 05/12/2013	1,500,000	1,520,829	0.51
Svenska Handelsbkn 1% 20/04/2016	1,000,000	1,003,269	0.34			2,561,594	0.86
Swiss Re Treasury 6% 18/05/2012	1,694,000	1,809,878	0.61	TOTAL OTHER TRANSFERABLE SECURITIES		2,561,594	0.86
Telecom Italia Spa 7.875% 22/01/2014	815,000	944,356	0.32	Total Investment in Securities		280,295,771	94.81
Telecom Italia Spa 8.25% 21/03/2016	2,300,000	2,792,840	0.94	Cash and cash equivalent		478,081	0.16
Telefonica Emisiones Sau 5.431% 03/02/2014	1,200,000	1,294,798	0.44	Time Deposit		8,887,000	3.01
Thames Wtr Cayman 6.125% 04/02/2013	1,365,000	1,478,120	0.50	Other Net Assets		5,963,232	2.02
Total Capital 4.875% 28/01/2019	674,000	720,790	0.24	TOTAL NET ASSETS		295,624,084	100.00
TPSA Eurofinance France 6% 22/05/2014	2,399,000	2,609,166	0.88				
UBS AG London 4.625% 06/07/2012	1,600,000	1,661,010	0.56				
Unibail Rodamco Se 4.625% 23/09/2016	528,000	542,777	0.18				
Unicredit Spa 4.125% 27/04/2012	800,000	828,999	0.28				
UPC Germany Gmbh 8.125% 01/12/2017	824,000	838,686	0.28				
Vattenfall Treasury Ab 1% 29/06/2049	1,500,000	1,437,131	0.49				
Vattenfall Treasury Ab 6.75% 31/01/2019	700,000	829,622	0.28				
Veolia Environneme 4.375% 16/01/2017	1,300,000	1,315,518	0.44				
Veolia Environnement 6.75% 24/04/2019	1,700,000	1,986,835	0.67				
Verizon Wireless Capital 8.75% 18/12/2015	2,000,000	2,536,104	0.86				
Vodafone Group Plc 6.25% 15/01/2016	1,500,000	1,681,607	0.57				
Volkswagen Intl Fin Nv 3.5% 02/02/2015	3,500,000	3,489,803	1.18				
Volvo Treasury Ab 9.875% 27/02/2014	1,167,000	1,399,231	0.47				
Westfield Group 3.625% 27/06/2012	1,500,000	1,495,993	0.51				
Westpac Banking Corp 4.25% 22/09/2016	1,625,000	1,646,439	0.56				
Wind Acquisition Fin SA 11.75% 15/07/2017	1,100,000	1,203,871	0.41				
Xstrata Can Fin Corp 5.875% 27/05/2011	1,380,000	1,446,717	0.49				
Zurich Finance USA 5.75% 02/10/2023	1,400,000	1,443,201	0.49				
Zurich Finance USA Inc 6.5% 14/10/2015	1,200,000	1,357,588	0.46				
Zurich Finance USA Inc 4.5% 17/09/2014	300,000	311,624	0.11				
		277,734,177	93.95				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		277,734,177	93.95				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Banks	32.28
Financial Services	15.06
Communication	10.04
Insurance	4.35
Consumer, Non-Cyclical	2.92
Automobiles	2.89
Energy	2.62
Utilities	2.56
Corporate Bonds	2.25
Oil and Gas	1.98
Tobacco and Alcohol	1.90
Diversified Services	1.50
Building Materials and Products	1.48
Holding Companies	1.44
Food and Beverages	1.29
Consumer, Cyclical	1.27
Metals and Mining	1.19
Basic Materials	1.12
Industrial	0.98
Agriculture	0.89
Machinery	0.80
Miscellaneous Manufacture	0.70
Electrical Appliances and Components	0.66
Chemicals	0.63
Sovereign Bonds	0.58
Water	0.44
Paper and Forest Products	0.41
Retail	0.40
Real Estate	0.18
	94.81

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Governments and Supranational			
EUR Bonds				United States Treasury Notes 3.375% 15/01/2012			
Buoni Poliennali Del Tes 2.55% 15/09/2041	2,205,478	2,329,668	2.19		3,652,260	2,737,408	2.58
France Telecom 3% 25/07/2018	747,653	795,315	0.75			2,737,408	2.58
		3,124,983	2.94				
EUR Governments and Supranational				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Agence France Tres 2.1% 25/07/2023	2,577,525	2,737,796	2.58			101,682,561	95.67
Germany (Govt of) 2.25% 15/04/2013	7,122,263	7,551,717	7.10	Total Investment in Securities			
Germany (Govt of) 1.5% 15/04/2016	6,434,220	6,678,926	6.28			101,682,561	95.67
CSE D Amort Dette 1.85% 25/07/2017	1,042,620	1,093,145	1.03	Cash and cash equivalent			
CSE D Amort Dette 1.85% 25/07/2019	400,229	420,067	0.40			292,739	0.28
Deutschland I/L Bond 1.75% 15/04/2020	7,075,810	7,328,360	6.89	Time Deposit			
France (Govt of) 3.15% 25/07/2032	6,559,485	8,320,254	7.83			2,821,000	2.65
France (Govt of) Oat 2.25% 25/07/2020	9,007,280	9,758,135	9.17	Other Net Assets			
France (Govt of) 1.6% 25/07/2015	4,413,160	4,608,222	4.34			1,492,546	1.40
France (Govt of) 1.8% 25/07/2040	4,226,920	4,296,178	4.04	TOTAL NET ASSETS			
France (Govt of) 1.6% 25/07/2011	2,756,300	2,845,293	2.68			106,288,846	100.00
Greece (Govt of) 4.5% 20/05/2014	1,500,000	1,476,801	1.39				
Greece (Govt of) 2.9% 25/07/2025	2,281,560	1,900,616	1.79				
Greece (Govt of) 4.3% 20/03/2012	800,000	803,623	0.76				
Italy (Govt of) 0.95% 15/09/2010	1,103,020	1,114,328	1.05				
Italy (Govt of) 2.15% 15/09/2014	6,756,420	7,125,415	6.70				
Italy (Govt of) 2.35% 15/09/2035	1,103,020	1,170,861	1.10				
Italy (Govt of) 2.1% 15/09/2017	3,217,110	3,354,603	3.16				
Italy (Govt of) 2.35% 15/09/2019	5,158,121	5,392,279	5.07				
Italy (Govt of) 2.6% 15/09/2023	5,477,784	5,801,527	5.46				
Italy (Govt of) 1.85% 15/09/2012	7,373,940	7,674,192	7.22				
		91,452,338	86.04				
GBP Governments and Supranational							
UK Treasury Stock 1% 16/08/2013	1,500,000	4,367,832	4.11				
		4,367,832	4.11				

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	92.73
Communication	2.94
	95.67

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
AUD Bonds							
Euro Inv Bank 5.375% 24/01/2011	1,500,000	943,346	0.10	Dexia Crédit Local 3.125% 28/10/2011	5,000,000	5,118,420	0.52
New S Wales Treasury Crp 5.25% 01/05/2013	400,000	249,015	0.03	Dong A/S 3.5% 29/06/2012	1,000,000	1,019,969	0.10
Queensland Treasury Corp 6.25% 14/06/2019	800,000	499,392	0.05	Electricite de France 4.625% 11/09/2024	1,100,000	1,092,747	0.11
		1,691,753	0.18	Eurohypo AG 3.25% 26/10/2015	1,000,000	1,006,561	0.10
CAD Bonds							
Financement Quebec 5.25% 01/12/2011	2,000,000	1,422,416	0.14	Fortum Oyj 5% 19/11/2013	2,500,000	2,688,349	0.27
Kreditanstalt Fur Wiederaufbau 4.95% 14/10/2014	6,000,000	4,307,109	0.44	France Telecom 7.25% 28/01/2013	100,000	112,940	0.01
Rabobank Nederland 4% 23/09/2010	3,000,000	2,040,413	0.21	GE Capital Europeag 3.375% 08/02/2012	300,000	305,281	0.03
		7,769,938	0.79	German Postal Pens 3.75% 18/01/2021	5,000,000	4,754,358	0.48
DKK Bonds							
Realkredit Danmark 4% 01/01/2010	1,500,000	201,572	0.02	Goldman Sachs Group Inc 5.125% 23/10/2019	2,000,000	2,026,024	0.21
		201,572	0.02	Goldman Sachs Grp 3.75% 04/02/2013	1,400,000	1,414,911	0.14
EUR Bonds							
AYT Ced Cajas Vi 4% 07/04/2014	500,000	502,404	0.05	Groupe BPCE 4.625% 29/07/2049	1,100,000	712,138	0.07
Banco Comerc Portugues 3.75% 17/06/2011	4,000,000	4,088,300	0.41	Hutchinson Whampoa Finance Ltd 5.875% 08/07/2013	1,500,000	1,615,157	0.16
Banque PSA Finance 3.75% 11/03/2011	1,150,000	1,160,031	0.12	Hutchison Whamp Intl Ltd 4.75% 14/11/2016	3,250,000	3,251,967	0.33
Bat Intl Finance 3.625% 29/06/2012	2,100,000	2,156,005	0.22	IKB Deutsche Industriebank AG 2.875% 27/01/2012	5,000,000	5,102,716	0.52
Bayer AG 6% 10/04/2012	500,000	541,456	0.05	Irish Nationwide Bldg So 3.5% 22/09/2010	3,732,000	3,770,138	0.38
Bayerische Landesbank 3.5% 08/10/2013	3,493,000	3,567,210	0.36	Morgan Stanley 3.375% 20/07/2012	100,000	100,578	0.01
BMW Finance Nv 4% 17/09/2014	1,021,000	1,042,400	0.11	Morgan Stanley 4.5% 29/10/2014	2,500,000	2,519,859	0.26
Caixa Geral De Depositos 3.625% 21/07/2014	5,000,000	5,086,695	0.52	National Bank Greece SA 3.875% 07/10/2016	1,000,000	945,341	0.10
Carrefour 4.375% 15/06/2011	2,000,000	2,076,736	0.21	Ned Waterschapsbk 4.125% 23/01/2017	5,000,000	5,214,163	0.53
Casino Guichard Perrachon 5.25% 28/04/2010	1,000,000	1,012,177	0.10	Nomura Europe Finance Nv 5.125% 09/12/2014	3,760,000	3,795,899	0.38
Cedulas Intermoney Titulizacio 4% 31/03/2020	500,000	451,714	0.05	Pemex Project Fdg Master Trust 6.625% 04/04/2010	50,000	50,621	0.01
CEZ A.S 4.125% 17/10/2013	3,000,000	3,097,412	0.31	Pemex Project Funding Master 6.25% 05/08/2013	1,000,000	1,073,118	0.11
Cie De St Gobain 4.25% 31/05/2011	1,000,000	1,029,579	0.10	Pfizer Inc 3.625% 03/06/2013	1,450,000	1,498,513	0.15
Corealcredit Bk AG 5.5% 13/07/2010	2,100,000	2,146,868	0.22	Res De Trans Elect 4.125% 27/09/2016	1,300,000	1,326,710	0.13
CP Comboios De Portugal 4.17% 16/10/2019	6,000,000	5,821,800	0.59	Robert Bosch Gmbh 3.75% 12/06/2013	1,300,000	1,342,090	0.14
Crédit Agricole SA 4.13% 29/11/2049	1,100,000	823,733	0.08	Rodamco Europe Finance B V 3.75% 12/12/2012	1,000,000	1,022,426	0.10
Crédit Suisse Fin (Guernsey) 6.905% 29/11/2049	2,000,000	1,975,087	0.20	RWE Finance Bv 6.125% 26/10/2012	100,000	110,395	0.01
Daimler AG 4.625% 02/09/2014	495,000	515,219	0.05	Sanofi Aventis 3.125% 10/10/2014	185,000	187,638	0.02
Daimlerchrysler Intl Finance 7% 21/03/2011	2,050,000	2,170,591	0.22	Sanpaolo IMI Spa 3.75% 09/06/2015	100,000	100,279	0.01
Danske Bank A/S 4.75% 04/06/2014	3,816,000	4,031,071	0.41	SFR SA 3.375% 18/07/2012	5,300,000	5,381,612	0.55
				SI Finance Plc 6.375% 12/07/2022	200,000	193,756	0.02
				Standard Chartered Bank 3.625% 03/02/2017	200,000	195,948	0.02
				Swedish Export Credit 3.625% 27/05/2014	10,000,000	10,252,641	1.04
				Thames Wtr Cayman 6.125% 04/02/2013	2,432,000	2,633,544	0.27

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				GBP Bonds (continued)			
TPSA Eurofinance France 6% 22/05/2014	958,000	1,041,926	0.11	GE Capital UK Funding 8% 14/01/2039	40,000	55,157	0.01
Veolia Environnement 5.25% 24/04/2014	999,000	1,074,183	0.11	Household Finance Corporation 6.125% 22/01/2010	100,000	112,176	0.01
		117,349,404	11.89	HSBC Bank Plc 6.375% 18/10/2022	50,000	57,011	0.01
GBP Bonds				KFW International Finance Inc 6% 07/12/2028	300,000	386,141	0.04
ABN Amro Bank Nv 1% 28/02/2049	150,000	96,040	0.01	Kreditanst Fur Wie 4.875% 15/01/2013	225,000	269,053	0.03
Alliance + Leicester 9.625% 30/10/2023	200,000	259,730	0.03	LBG Capital No 1 Plc 6.369% 25/08/2020	75,000	67,720	0.01
Amlin 1% 19/12/2026	100,000	95,520	0.01	LBG Capital No 1 Plc 7.5884% 12/05/2020	250,000	223,189	0.02
AT & T Inc 5.875% 28/04/2017	50,000	58,973	0.01	LCR Finance Plc 4.5% 07/12/2028	180,000	193,997	0.02
Aust + Nz Bank Grp 6.54% 29/06/2049	100,000	103,213	0.01	Legal + General Group 1% 29/05/2049	100,000	86,296	0.01
Aviva 6.875% 20/05/2058	50,000	53,488	0.01	Mufg Capital Fin 5 6.299% 09/01/2049	50,000	45,216	0.00
Bank Nederlandse Gemeenten 5.25% 26/02/2016	122,000	145,015	0.01	National Australia Bank Ltd 7.125% 12/06/2023	250,000	302,406	0.03
Barclays Bank Plc 5.75% 17/08/2021	80,000	90,424	0.01	Nationwide B/S 6.024% 29/01/2049	50,000	39,878	0.00
BAT Intl Finance 7.25% 12/03/2024	50,000	62,837	0.01	Natl Grid Elect Tra 7.375% 13/01/2031	75,000	102,959	0.01
BP Capital Markets 5.75% 08/11/2010	200,000	232,499	0.02	Network Rail Infra 4.75% 22/01/2024	100,000	110,709	0.01
British Telecom 8.625% 26/03/2020	10,000	12,858	0.00	Norinchukin Fin 5.625% 28/09/2016	200,000	224,911	0.02
BTMU (Curacao) Hlg 1% 20/01/2017	250,000	282,796	0.03	Northern Rock Plc 1% 29/09/2049	75,000	7,557	0.00
Citigroup Inc 7.625% 03/04/2018	140,000	171,631	0.02	Pearson Funding One 6% 15/12/2015	50,000	58,975	0.01
Co Operative Bank 1% 16/11/2021	150,000	144,413	0.01	Portman Building Society 1% 23/11/2020	167,000	168,038	0.02
Countrywide Finl 5.125% 17/02/2011	150,000	171,459	0.02	Resona Bank Ltd 5.986% 29/08/2049	50,000	49,245	0.00
Coventry Bs 6.092% 29/06/2049	180,000	161,917	0.02	Roche Holdings Inc 5.5% 04/03/2015	35,000	41,565	0.00
Deutsche Telekom International 6.5% 08/04/2022	34,000	40,776	0.00	Royal And Sun Alliance Group 8.5% 29/07/2049	173,000	204,507	0.02
Deutsche Telekom Intl Fin Bv 8.875% 27/11/2028	50,000	74,829	0.01	Royal Bank of Scotland 5.625% 29/06/2049	40,000	27,932	0.00
DNB Nor Bank Asa 0.01% 29/01/2018	300,000	346,580	0.04	RWE Finance Bv 5.5% 06/07/2022	100,000	112,533	0.01
DNB Nor Bank Asa 6.0116% 29/03/2049	50,000	47,653	0.00	Scottish + Southern Energy 5.75% 05/02/2014	50,000	59,092	0.01
E.On Intl Fin Bv Eoagr 5.875% 30/10/2037	150,000	175,832	0.02	SNCF 5.375% 18/03/2027	10,000	11,572	0.00
East Japan Railway 4.75% 08/12/2031	250,000	260,279	0.03	Spirit Issuer 6.582% 28/12/2027	151,000	138,210	0.01
EDF Energy Ntwrk 5.75% 08/03/2024	40,000	44,733	0.00	Standard Chartered Bank 1% 29/06/2049	50,000	45,622	0.00
Electricite de France 6.875% 12/12/2022	100,000	126,466	0.01	Svenska Handelsbkn 5.5% 29/12/2049	165,000	174,541	0.02
Empyrean Fin (le) 5.45% 04/04/2013	250,000	32,755	0.00	Telecom Italia Spa 5.875% 19/05/2023	50,000	53,147	0.01
Enterprise Inns Plc 6.375% 26/09/2031	150,000	121,109	0.01	Telefonica Emision 5.888% 31/01/2014	100,000	119,389	0.01
European Investment Bank 4.5% 07/06/2029	67,000	72,314	0.01	Tesco Plc 6.125% 24/02/2022	120,000	140,404	0.01
European Investment Bank 4.75% 15/10/2018	350,000	406,440	0.04	Unilever Plc 4% 19/12/2014	25,000	28,580	0.00
European Investment Bank 6% 07/12/2028	144,000	185,145	0.02	Vattenfall Ab 6.125% 16/12/2019	50,000	59,855	0.01
France Telecom 7.5% 14/03/2011	15,000	17,930	0.00	Verizon Wireless 8.875% 18/12/2018	178,000	249,410	0.03

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Bonds (continued)				USD Bonds			
Vodafone Group Plc 5.9% 26/11/2032	112,000	128,392	0.01	ABX Financing Co 5.75% 15/10/2016	2,000,000	1,464,974	0.15
W + Db Issuer Plc 1% 15/07/2035	250,000	200,774	0.02	Allegheny Technologies 9.375% 01/06/2019	1,000,000	809,323	0.08
Wal Mart Stores Inc 5.625% 27/03/2034	50,000	58,015	0.01	American Honda Fin Corp Mtn 5.1% 27/03/2012	2,000,000	1,450,219	0.15
		8,509,828	0.86	Amgen Inc 6.4% 01/02/2039	1,000,000	773,126	0.08
JPY Bonds				Amphenol Corp 4.75% 15/11/2014	1,500,000	1,053,541	0.11
Aflac Inc 0.71% 20/07/2010	200,000,000	1,495,930	0.15	Anadarko Fin Co 6.75% 01/05/2011	1,000,000	739,533	0.07
Amer Express Cred 1.65% 01/11/2011	100,000,000	716,399	0.07	Anheuser Busch Inbev Worldwide 7.75% 15/01/2019	1,400,000	1,152,725	0.12
Aust + Nz Banking Group 1.314% 17/11/2014	300,000,000	2,260,045	0.23	Arcelormittal 9.85% 01/06/2019	1,000,000	909,460	0.09
Bayerische Landesbank Girozen 1.4% 22/04/2013	110,000,000	850,802	0.09	Asian Development Bank 4.375% 17/09/2010	5,000,000	3,593,292	0.36
Dev Bank of Japan 1.75% 21/06/2010	400,000,000	3,038,858	0.31	AT & T Wireless Svcs Inc 7.875% 01/03/2011	2,000,000	1,504,332	0.15
Dexia Muni Agency 1.8% 09/05/2017	100,000,000	744,517	0.08	Autozone Inc 4.75% 15/11/2010	1,000,000	710,623	0.07
Dexia Municipal Agency 0.8% 21/05/2012	40,000,000	300,518	0.03	Bank Amer Fdg Corp 5.65% 01/05/2018	2,000,000	1,433,025	0.15
European Investment Bank 1.9% 26/01/2026	70,000,000	521,377	0.05	Bank of America Corp 6% 01/09/2017	1,000,000	729,669	0.07
European Investment Bank 1.4% 20/06/2017	490,000,000	3,795,693	0.38	Barclays Bank 6.278% 29/12/2049	2,000,000	1,048,913	0.11
France Telecom 1.82% 10/05/2011	100,000,000	765,787	0.08	BB & T Corp 5.2% 23/12/2015	1,000,000	730,148	0.07
GDF Suez 1.17% 15/12/2014	100,000,000	756,979	0.08	Bemis Company Inc 5.65% 01/08/2014	1,500,000	1,120,729	0.11
General Electric Capital Corpn 1% 21/03/2012	400,000,000	2,975,701	0.30	Black & Decker 8.95% 15/04/2014	1,100,000	912,614	0.09
Industrial Bank of Korea 2.39% 09/11/2012	200,000,000	1,514,650	0.15	Boeing Co 4.875% 15/02/2020	1,500,000	1,058,825	0.11
Japan Fin Corp Municipal Ent 1.35% 26/11/2013	600,000,000	4,689,129	0.48	Bottling Group Llc 5.125% 15/01/2019	1,000,000	731,109	0.07
Kreditanst Fur Wie 0.75% 22/03/2011	350,000,000	2,657,809	0.27	Brandywine Oper Partners 7.5% 15/05/2015	1,000,000	713,562	0.07
Landwirt Rentenbk 1.5% 20/06/2014	700,000,000	5,475,508	0.55	Burlington Northn Santa Fe Cor 7% 15/12/2025	1,500,000	1,175,351	0.12
Landwirtschaftliche Rentenbank 1.375% 25/04/2013	15,000,000	116,403	0.01	Burlington Res Fin Co 7.4% 01/12/2031	250,000	205,966	0.02
Morgan Stanley D W 2.09% 28/06/2010	100,000,000	757,756	0.08	CA Inc 5.375% 01/12/2019	1,500,000	1,061,620	0.11
Osterreichische Kontrollbank 1.8% 22/03/2010	165,000,000	1,248,910	0.13	Capital One Cap Iv 1% 17/02/2037	1,500,000	873,191	0.09
Pfizer Inc 1.2% 22/02/2011	150,000,000	1,136,179	0.12	Capital One Finl Corp 5.25% 21/02/2017	1,000,000	691,011	0.07
Procter + Gamble Co 2% 21/06/2010	250,000,000	1,898,241	0.19	Cargill Inc 4.375% 01/06/2013	1,500,000	1,094,132	0.11
Rabobank Nederland 0.8% 03/02/2011	100,000,000	757,233	0.08	Caterpillar Financial Se 6.125% 17/02/2014	1,000,000	784,225	0.08
Renault 1.12% 15/12/2010	200,000,000	1,429,445	0.14	Cellco Part/Veri Wirelss 8.5% 15/11/2018	1,000,000	872,147	0.09
Toyota Motor Cred 0.55% 30/06/2010	300,000,000	2,265,058	0.23	Centerpoint Energy Houston 7% 01/03/2014	500,000	399,587	0.04
		42,168,927	4.28	Cisco Systems Inc 4.95% 15/02/2019	1,000,000	721,207	0.07
SEK Bonds				Citigroup Inc 5.5% 11/04/2013	2,000,000	1,445,639	0.15
Stadshypotek Ab 6% 15/09/2010	31,000,000	3,131,530	0.32	Comcast Cable Communications 6.75% 30/01/2011	2,000,000	1,477,536	0.15
		3,131,530	0.32	Comcast Corp 5.7% 01/07/2019	300,000	221,427	0.02
				Commonwealth Edison Co 5.8% 15/03/2018	1,250,000	932,090	0.09
				Conocophillips 6.5% 01/02/2039	1,500,000	1,172,948	0.12
				CRH Amer Inc 6.95% 15/03/2012	1,000,000	758,898	0.08

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Devon Energy Corp New 5.625% 15/01/2014	1,000,000	758,033	0.08	Jefferies Group Inc 8.5% 15/07/2019	1,000,000	768,696	0.08
Diageo Cap Plc 7.375% 15/01/2014	1,000,000	811,696	0.08	JP Morgan Chase Capital Xxii 6.45% 15/01/2087	2,000,000	1,292,999	0.13
Discover Finl Svcs 6.45% 12/06/2017	1,000,000	657,806	0.07	Keycorp Mtn Book Entry 6.5% 14/05/2013	2,000,000	1,447,784	0.15
Discovery Communications 5.625% 15/08/2019	1,250,000	908,202	0.09	Kinder Morgan Ener Part 6.5% 01/09/2039	1,000,000	707,966	0.07
Dow Chem Co 8.55% 15/05/2019	1,000,000	839,102	0.09	Kraft Foods Inc 6.75% 19/02/2014	1,425,000	1,105,755	0.11
Duke Realty Lp 7.375% 15/02/2015	1,000,000	740,428	0.08	Kreditanstalt Fur Wiederaufbau 4.875% 17/01/2017	5,000,000	3,755,518	0.38
EDF S A 6.5% 26/01/2019	1,000,000	789,614	0.08	Landwirtschaftliche Rentenbank 5.125% 01/02/2017	5,000,000	3,767,835	0.38
ENEL Finance Intl SA 6% 07/10/2039	1,900,000	1,346,961	0.14	Lowes Cos Inc 6.1% 15/09/2017	1,600,000	1,244,475	0.13
Eog Res Inc 6.875% 01/10/2018	425,000	343,988	0.03	Macys Retail Hldgs Inc. 6.7% 15/07/2034	1,130,000	703,192	0.07
Equifax Inc 4.45% 01/12/2014	1,500,000	1,058,521	0.11	Magellan Midstream Partn 6.55% 15/07/2019	1,500,000	1,145,533	0.12
Equity One Inc 6.25% 15/12/2014	750,000	518,006	0.05	Marriott Intl Inc New 5.625% 15/02/2013	1,800,000	1,295,118	0.13
European Bank Recon + Dev Euro 5% 19/05/2014	2,000,000	1,530,113	0.16	Mattel Inc 5.625% 15/03/2013	400,000	296,338	0.03
European Investment Bank 3.25% 14/10/2011	5,000,000	3,622,999	0.37	Merck + Co Inc 5% 30/06/2019	750,000	548,630	0.06
European Investment Bank 4.875% 17/01/2017	2,000,000	1,506,119	0.15	Metlife Inc 6.4% 15/12/2066	2,000,000	1,244,669	0.13
FBG Fin Ltd 5.125% 15/06/2015	200,000	145,456	0.01	Midamerican Energy Hldgs Co N 6.125% 01/04/2036	1,000,000	721,941	0.07
Federated Retail Hldgs Inc 5.9% 01/12/2016	335,000	229,564	0.02	Morgan Stanley 4.2% 20/11/2014	1,500,000	1,053,960	0.11
Fifth Third Bancorp 6.25% 01/05/2013	1,000,000	722,142	0.07	Morgan Stanley Group Inc 6.625% 01/04/2018	1,000,000	760,132	0.08
Fifth Third Bk Cincinnati Oh 4.75% 01/02/2015	1,700,000	1,130,626	0.11	Mosaic Co 7.625% 01/12/2016	740,000	566,475	0.06
FMC Corp 5.2% 15/12/2019	1,000,000	698,926	0.07	National Rural Utils Coop Fin 5.45% 01/02/2018	2,000,000	1,467,375	0.15
France Telecom 4.375% 08/07/2014	1,000,000	733,759	0.07	Nationwide Mutual Insura 9.375% 15/08/2039	1,000,000	742,401	0.08
General Electric Cap Corp 5.625% 15/09/2017	1,800,000	1,303,734	0.13	New York Life Insurance 6.75% 15/11/2039	1,500,000	1,080,323	0.11
Goldman Sachs Cap I 6.345% 15/02/2034	2,500,000	1,647,436	0.17	Noble Energy Inc 8.25% 01/03/2019	1,400,000	1,177,904	0.12
Goldman Sachs Group Inc 5.7% 01/09/2012	200,000	151,211	0.02	Norfolk Southn Corp 5.257% 17/09/2014	1,000,000	752,056	0.08
Harley Davidson Funding 5.75% 15/12/2014	1,500,000	1,069,546	0.11	Novartis Cap Corp 4.125% 10/02/2014	1,000,000	737,891	0.07
Hess Corp 8.125% 15/02/2019	1,000,000	848,111	0.09	Occidental Pete Corp 4.125% 01/06/2016	1,000,000	708,306	0.07
Hewlett Packard Co 4.5% 01/03/2013	2,000,000	1,486,966	0.15	Oesterreichische Kontrollbank 4.875% 16/02/2016	10,000,000	7,391,485	0.75
Honeywell Intl Inc 3.875% 15/02/2014	1,000,000	731,143	0.07	Oracle Corp 6.125% 08/07/2039	1,000,000	739,900	0.07
Hospitality Prop Trust 7.875% 15/08/2014	1,400,000	1,014,337	0.10	Pfizer Inc 5.35% 15/03/2015	1,000,000	767,608	0.08
Huntington National Bank 6.6% 15/06/2018	1,500,000	896,475	0.09	Philip Morris Intl Inc 6.875% 17/03/2014	1,000,000	795,177	0.08
Indiana Mi Pwr Co 7% 15/03/2019	1,400,000	1,098,054	0.11	Prologis 7.625% 15/08/2014	1,250,000	917,396	0.09
Ingersoll Rand Gl Hld Co 9.5% 15/04/2014	1,250,000	1,048,135	0.11	Protective Life Corp 7.375% 15/10/2019	1,000,000	704,870	0.07
Interstate Pwr + Lt Co 7.25% 01/10/2018	1,200,000	980,495	0.10	RAS Laffan Lng 3 4.5% 30/09/2012	1,000,000	727,614	0.07
Intl Game Technology 7.5% 15/06/2019	1,000,000	762,160	0.08	Raymond James Financial 8.6% 15/08/2019	1,250,000	950,894	0.10
Intl Lease Fin Corp Mtn 5.625% 20/09/2013	1,500,000	825,137	0.08	Regions Financial Corp 7.75% 10/11/2014	1,250,000	865,239	0.09
Italy Rep 5.375% 12/06/2017	3,000,000	2,252,482	0.23	Roche Hldgs Inc 5% 01/03/2014	1,000,000	750,793	0.08

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				EUR Mortgage and Asset Backed Securities			
Roper Industries Inc 6.25% 01/09/2019	1,250,000	915,587	0.09	Bankinter Fondo De Titulizacio 3.052% 16/05/2043	485,973	427,413	0.04
Sempra Energy 6% 15/10/2039	1,000,000	696,289	0.07	Clab 2006 1 A Reg S 4.138% 24/10/2049	2,053,073	1,704,666	0.17
Siemens Financieringsmaatschap 6.125% 17/08/2026	1,000,000	745,617	0.08	Gracechurch Mortgage Finance P 1% 20/11/2056	1,500,000	1,467,000	0.15
Southern Co 5.3% 15/01/2012	1,000,000	750,580	0.08	Holland Mortgage Backed 1% 18/12/2038	1,120,500	1,051,590	0.11
Stanley Wks 6.15% 01/10/2013	900,000	694,791	0.07			4,650,669	0.47
Staples Inc 9.75% 15/01/2014	700,000	598,415	0.06	GBP Mortgage and Asset Backed Securities			
Sunoco Logistics Partner 8.75% 15/02/2014	400,000	312,227	0.03	Aspire Defence Fin 4.674% 31/03/2040	250,000	222,168	0.02
Teachers Insur + Annuity 6.85% 16/12/2039	1,000,000	728,008	0.07	BAA Funding Limited 6.45% 10/12/2033	103,000	112,875	0.01
Telecom Italia Cap 5.25% 01/10/2015	200,000	146,962	0.01			335,043	0.03
Telecom Italia Capital 6.175% 18/06/2014	1,500,000	1,141,461	0.12	USD Mortgage and Asset Backed Securities			
Tesco Plc 5.5% 15/11/2017	2,000,000	1,499,820	0.15	Fannie Mae Pool 256359 5.5% 01/08/2036	1,273,214	935,554	0.09
Thomas + Betts Corp 5.625% 15/11/2021	1,250,000	860,662	0.09	Fannie Mae Pool 811353 5% 01/02/2020	408,816	301,073	0.03
Time Warner Cable Inc 3.5% 01/02/2015	1,000,000	694,070	0.07	Fannie Mae Pool 257203 4.5% 01/05/2023	754,580	547,325	0.06
Timken Co 6% 15/09/2014	1,250,000	923,435	0.09	Fannie Mae Pool 257451 5.5% 01/11/2028	1,473,015	1,087,989	0.11
Transalta Corp 4.75% 15/01/2015	500,000	353,656	0.04	Fannie Mae Pool 745453 5.5% 01/03/2021	948,630	707,846	0.07
Transatlantic Hldgs Inc 5.75% 14/12/2015	1,500,000	1,033,783	0.10	Fannie Mae Pool 842405 5.5% 01/11/2035	1,557,597	1,146,390	0.12
Tyco International Finan 4.125% 15/10/2014	1,100,000	789,750	0.08	Fannie Mae Pool 851532 6% 01/02/2036	6,162,602	4,587,560	0.46
US Bancorp Mtn Bk Ent 2.875% 20/11/2014	2,000,000	1,369,607	0.14	Fannie Mae Pool 852736 5% 01/01/2021	152,162	112,060	0.01
UBS PFD Fdg Tr V 6.243% 29/05/2049	2,250,000	1,242,920	0.13	Fannie Mae Pool 880213 6.5% 01/02/2036	53,597	40,315	0.00
United Technologies Corp 6.125% 15/07/2038	1,000,000	763,399	0.08	Fannie Mae Pool 880627 5.5% 01/04/2036	6,213,163	4,565,415	0.46
USB Rlty Corp 1% 29/12/2049	3,700,000	1,908,084	0.19	Fannie Mae Pool 884195 5% 01/05/2021	2,572,933	1,890,908	0.19
Vale Overseas Ltd 6.875% 10/11/2039	1,000,000	704,696	0.07	Fannie Mae Pool 885140 6% 01/06/2036	1,970,673	1,467,007	0.15
Valspar Corp 7.25% 15/06/2019	1,000,000	763,914	0.08	Fannie Mae Pool 885593 6% 01/09/2036	2,279,144	1,696,639	0.17
Verizon Global Fdg Corp 5.85% 15/09/2035	2,000,000	1,374,648	0.14	Fannie Mae Pool 888890 6.5% 01/10/2037	4,606,312	3,464,761	0.35
Viacom Inc 4.375% 15/09/2014	1,250,000	905,300	0.09	Fannie Mae Pool 889390 6% 01/03/2023	1,848,756	1,386,324	0.14
Vulcan Matts Co 6.4% 30/11/2017	1,500,000	1,097,120	0.11	Fannie Mae Pool 894164 6% 01/10/2036	3,645,598	2,713,854	0.27
Wachovia Corp 5.75% 01/02/2018	3,500,000	2,568,050	0.26	Fannie Mae Pool 911039 5.5% 01/08/2022	435,261	323,212	0.03
Waste Management Inc 7.375% 11/03/2019	250,000	202,903	0.02	Fannie Mae Pool 918297 5% 01/05/2037	3,587,121	2,582,871	0.26
Western Un Co 5.93% 01/10/2016	1,020,000	773,551	0.08				
Willis North America Inc 7% 29/09/2019	1,000,000	716,278	0.07				
Xerox Corp 7.625% 15/06/2013	1,000,000	714,219	0.07				
Xto Energy Inc 5.5% 15/06/2018	1,000,000	750,192	0.08				
Yum Brands Inc 6.25% 15/03/2018	1,800,000	1,380,547	0.14				
		145,558,989	14.76				

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)				CAD Governments and Supranational			
Fannie Mae Pool 930499 5% 01/02/2029	1,793,685	1,300,932	0.13	British Columbia (Prov) 5.3% 17/06/2019	4,000,000	2,880,705	0.29
Fannie Mae Pool 931260 4.125% 01/06/2016	5,869,281	4,110,680	0.42	Canada (Govt of) 3.75% 01/06/2012	5,400,000	3,764,213	0.38
Fannie Mae Pool 936526 6% 01/07/2037	429,042	318,965	0.03	Canada (Govt of) 3.75% 01/06/2019	3,000,000	2,019,414	0.20
Fannie Mae Pool 941280 6% 01/06/2037	980,662	729,059	0.07	Canada (Govt of) 4% 01/09/2010	3,000,000	2,042,687	0.21
Fannie Mae Pool 949444 4.5% 01/05/2023	8,020,939	5,790,859	0.59	Canada (Govt of) 4.5% 01/06/2015	700,000	503,984	0.05
Fannie Mae Pool 952450 5.5% 01/09/2037	7,313,816	5,370,176	0.54	New Brunswick Prov Cda 6.75% 27/06/2017	4,000,000	3,157,825	0.32
Fannie Mae Pool 956030 6% 01/12/2037	372,974	277,282	0.03	Ontario Prov Cda 4.4% 08/03/2016	5,000,000	3,506,805	0.36
Fannie Mae Pool 959515 6% 01/12/2037	2,624,105	1,950,854	0.20			17,875,633	1.81
Fannie Mae Pool 960719 6% 01/01/2038	147,827	109,900	0.01	CZK Governments and Supranational			
Fannie Mae Pool 962276 6% 01/03/2038	639,682	475,283	0.05	Czech (Govt of) 3.7% 16/06/2013	56,000,000	2,185,266	0.22
Fannie Mae Pool 963734 6% 01/06/2038	8,337,424	6,194,697	0.63	Czech (Govt of) 3.8% 11/04/2015	12,000,000	467,295	0.05
Fannie Mae Pool 967205 6.5% 01/12/2037	3,327,446	2,500,282	0.25			2,652,561	0.27
Fannie Mae Pool 973048 5.5% 01/03/2038	2,396,791	1,759,846	0.18	DKK Governments and Supranational			
Fannie Mae Pool 974383 5% 01/04/2038	17,320,507	12,470,780	1.26	Denmark (Kingdom of) 5% 15/11/2013	16,500,000	2,418,910	0.25
Fannie Mae Pool 975116 5% 01/05/2038	6,377,780	4,592,007	0.47	Denmark (Kingdom of) 4% 15/11/2015	41,800,000	5,896,823	0.60
Fannie Mae Pool 975202 5.5% 01/03/2038	2,342,237	1,719,790	0.17			8,315,733	0.85
Fannie Mae Pool 976243 5% 01/08/2023	4,576,232	3,354,499	0.34	EUR Governments and Supranational			
Fannie Mae Pool 984600 5.5% 01/06/2038	5,258,546	3,861,092	0.39	Austria (Govt of) 4.65% 15/01/2018	650,000	701,690	0.07
Fannie Mae Pool 991184 5.5% 01/09/2038	3,108,018	2,282,065	0.23	Austria (Govt of) 3.5% 15/09/2021	1,000,000	954,939	0.10
Fannie Mae Pool AA1582 4.5% 01/02/2039	2,963,171	2,076,203	0.21	Belgium (Kingdom of) 4.25% 28/09/2014	400,000	428,416	0.04
Fannie Mae Pool AC1765	7,953,971	5,572,548	0.56	Belgium (Kingdom of) 4% 28/03/2014	3,500,000	3,713,644	0.38
Fannie Mae Pool AC3353 4.5% 01/08/2039	8,898,685	6,234,414	0.63	Denmark (Kingdom of) 3.125% 15/10/2010	1,000,000	1,017,889	0.10
GNMA Pool 487825 4.5% 15/04/2039	3,958,631	2,782,870	0.28	Germany (Govt of) 4.75% 04/07/2040	3,000,000	3,329,496	0.34
GNMA Pool 650080 5% 15/11/2035	3,934,047	2,850,443	0.29	Development Bank of Japan 4.75% 26/11/2027	5,000,000	4,918,172	0.50
GNMA Pool 720556 5% 15/08/2039	2,986,393	2,151,867	0.22	France (Govt of) 4% 25/04/2018	8,479,000	8,885,534	0.90
		110,394,496	11.15	France (Govt of) 5.5% 25/10/2010	200,000	207,643	0.02
AUD Governments and Supranational				France (Govt of) 8.5% 25/10/2019	9,800,000	13,817,598	1.40
Australia (Govt of) 6.25% 15/04/2015	3,900,000	2,542,116	0.26	France (Govt) 3% 12/01/2010	800,000	800,711	0.08
Australia (Govt of) 5.25% 15/03/2019	1,350,000	819,304	0.08	France (Govt) 4% 25/10/2038	5,400,000	5,190,155	0.53
Australia (Govt of) 5.25% 15/08/2010	2,000,000	1,257,020	0.13	Germany (Govt of) 4.25% 04/01/2014	350,000	376,734	0.04
New South Wales Treasury 6% 01/05/2012	150,000	95,667	0.01	Germany (Govt of) 3.75% 04/01/2015	25,250,000	26,698,210	2.70
		4,714,107	0.48	Germany (Govt of) 4.25% 04/07/2039	18,000,000	18,433,206	1.87
				Germany (Govt of) 5.625% 04/01/2028	7,700,000	9,155,007	0.93
				Greece (Govt of) 3.7% 20/07/2015	950,000	886,754	0.09
				Greece (Govt of) 4.5% 20/09/2037	2,000,000	1,539,717	0.16
				Italy (Govt of) 0.95% 15/09/2010	2,206,040	2,228,656	0.23
				Italy (Govt of) 4.5% 01/02/2018	8,000,000	8,507,328	0.86
				Italy (Govt of) 3.75% 15/12/2013	10,000,000	10,413,110	1.06

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets		
EUR Governments and Supranational (continued)				PLN Governments and Supranational					
Italy (Govt of) 4.5% 01/08/2018	10,000,000	10,562,820	1.07	Poland (Govt of) 5% 24/10/2013	4,550,000	1,081,280	0.11		
Italy (Govt of) 9% 01/11/2023	5,000,000	7,373,285	0.75	Poland (Govt of) 5.75% 24/03/2010	2,000,000	486,168	0.05		
Austria (Govt of) 5.5% 15/01/2010	2,000,000	2,002,864	0.20			1,567,448	0.16		
Slovak (Govt of) 5% 22/01/2013	8,962,380	9,502,632	0.96	SEK Governments and Supranational					
Spain (Govt of) 4.2% 31/01/2037	100,000	92,123	0.01	Sweden (Kingdom of) 4.5% 12/08/2015	10,500,000	1,114,244	0.11		
		151,738,333	15.39	Sweden (Kingdom of) 3.75% 12/08/2017	8,200,000	832,140	0.08		
GBP Governments and Supranational						1,946,384	0.19		
UK (Govt of) 6.25% 25/11/2010	100,000	117,620	0.01	USD Governments and Supranational					
UK (Govt of) 4.75% 07/12/2038	8,500,000	9,959,975	1.01	Austria (Govt of) 3.25% 25/06/2013	5,000,000	3,598,078	0.36		
UK (Govt of) Stock 5% 07/09/2014	36,000	44,101	0.00	Belgium (Kingdom of) 4.25% 03/09/2013	10,000,000	7,410,554	0.75		
UK (Govt of) Stock 6% 07/12/2028	2,250,000	3,013,011	0.31	Federal National Mortgage Assc 3.625% 12/02/2013	5,000,000	3,677,646	0.37		
UK (Govt of) 4% 07/09/2016	15,000	17,305	0.00	Federal Home Ln Mtg Corp 4.5% 15/01/2013	5,000,000	3,765,462	0.38		
UK (Govt of) 4.25% 07/12/2027	1,800,000	1,954,834	0.20	Federal Natl Mtg Assn 4.625% 15/10/2014	5,000,000	3,805,627	0.39		
UK (Govt of) 4.5% 07/03/2019	10,000,000	11,567,219	1.17	Ontario Prov Cda 5.45% 27/04/2016	5,000,000	3,823,430	0.39		
		26,674,065	2.70	Quebec Prov Cda 5.125% 14/11/2016	5,000,000	3,782,471	0.38		
JPY Governments and Supranational						Poland (Govt of) 5% 19/10/2015	5,000,000	3,706,036	0.38
Development Bank of Japan 1.7% 20/09/2022	40,000,000	293,236	0.03	United States Treasury Bonds 6.25% 15/05/2030	1,525,000	1,310,123	0.13		
Development Bank of Japan 2.3% 19/03/2026	100,000,000	784,877	0.08	United States Treasury Notes 2.38% 15/04/2010	2,282,140	1,602,773	0.16		
Italy (Govt of) 1.8% 23/02/2010	335,000,000	2,532,436	0.26	United States Treasury Notes 4.125% 15/05/2015	650,000	486,507	0.05		
Japan (Govt of) 2% 20/12/2025	600,000,000	4,604,832	0.47	United States Treasury Notes 4.25% 15/08/2013	8,000,000	6,055,086	0.61		
Japan (Govt of) 1.1% 20/03/2011	5,000,000,000	38,167,628	3.87	United States Treasury Notes 4.25% 15/11/2014	4,300,000	3,251,088	0.33		
Japan (Govt of) 1.3% 20/06/2011	2,100,000,000	16,115,408	1.63	United States Treasury Notes 5.125% 15/05/2016	2,000,000	1,565,779	0.16		
Japan (Govt of) 2.1% 20/03/2026	3,000,000,000	23,281,515	2.36	United States Treasury N/B 2.5% 31/03/2013	1,000,000	717,171	0.07		
Japan (Govt of) 2.3% 20/06/2035	1,080,000,000	8,266,453	0.84	United States Treasury N/B 3.125% 15/05/2019	11,600,000	7,719,068	0.78		
Japan Fin Corp Me 1.55% 21/02/2012	550,000,000	4,265,028	0.43	United States Treasury Notes 4.25% 15/08/2015	8,000,000	6,012,258	0.61		
Japan Fin Corp Small + Med Ent 1.1% 20/09/2011	700,000,000	5,350,651	0.54	United States Treasury Notes 4.5% 15/11/2015	8,300,000	6,312,082	0.64		
Japan (Govt of) 2.3% 20/12/2035	10,000,000	76,429	0.01	United States Treasury T/B 1.25% 15/05/2012	30,000,000	21,015,257	2.13		
Japan (Govt of) 5 Yr 1.4% 20/03/2011	800,000,000	6,127,524	0.62			89,616,496	9.07		
Japan (Govt of) 1.2% 20/06/2015	300,000,000	2,343,124	0.24	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET					
Japan (Govt of) 0.8% 10/03/2016	200,400,000	1,446,562	0.15			896,721,637	90.87		
Japan (Govt of) 1% 20/12/2010	100,000,000	760,746	0.08						
Japan (Govt of) 1.4% 20/12/2011	3,055,000,000	23,618,912	2.39						
Japan (Govt of) 2% 20/09/2025	300,000,000	2,308,958	0.23						
Japan (Govt of) 0.5% 10/06/2015	100,900,000	721,540	0.07						
Japan (Govt of) 1.8% 20/03/2016	500,000,000	4,032,261	0.41						
Quebec (Govt of) 1.6% 09/05/2013	240,000,000	1,854,675	0.19						
		146,952,795	14.90						
MXN Governments and Supranational									
Inter American Development Bank 8% 26/01/2016	3,000,000	166,306	0.02						
Mexico (Utd Mex) St 9.5% 18/12/2014	40,000,000	2,339,130	0.24						
Mexico (Utd Mex St) 8% 17/12/2015	7,300,000	400,497	0.04						
		2,905,933	0.30						

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Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)				USD Governments and Supranational			
CAD Bonds				Federal Home Ln Mtg Corp 4.125% 21/12/2012			
Nova Scotia Prov Cda 4.7% 14/01/2015	4,000,000	2,856,913	0.29	5,000,000	3,728,566	0.36	
		2,856,913	0.29	United States Treasury Notes 2.25% 31/05/2014	30,000,000	20,905,460	2.12
				United States Treasury N/B 5.5% 30/04/2016	5,000,000	3,400,934	0.34
					28,034,960	2.82	
JPY Bonds				TOTAL OTHER TRANSFERABLE SECURITIES			
Amer Intl Grp 1.49% 21/12/2011	100,000,000	677,390	0.07	57,831,097	5.84		
Goldman Sachs Group Inc 0.82% 03/02/2010	100,000,000	754,490	0.08	Total Investment in Securities			
Nikko Citigroup 0.982% 29/03/2010	100,000,000	750,698	0.08	954,552,734	96.71		
Royal Bank of Canada 1.77% 26/04/2011	100,000,000	762,769	0.08	Cash and cash equivalent	45,751,705	4.63	
UBS AG 2.43% 27/06/2011	100,000,000	762,813	0.08	Time Deposit	15,758,774	1.60	
		3,708,160	0.39	Bank Overdraft	(24,791,233)	(2.51)	
				Other Net Liabilities	(4,258,845)	(0.43)	
USD Bonds				TOTAL NET ASSETS			
Acuity Brands Lighting 6% 15/12/2019	1,000,000	674,624	0.07	987,013,135	100.00		
Carefusion Corp 5.125% 01/08/2014	1,000,000	737,930	0.07				
Hyatt Hotels Corps 5.75% 15/08/2015	1,000,000	706,805	0.07				
		2,119,359	0.21				
USD Mortgage and Asset Backed Securities							
Fannie Mae Pool 838579 6.5% 01/10/2035	193,490	145,623	0.01				
Fannie Mae Pool 884964 5.5% 01/06/2036	69,590	51,135	0.01				
Fannie Mae Pool 897463 5.5% 01/10/2036	1,914,566	1,406,818	0.14				
Fannie Mae Pool 948085 5.5% 01/11/2022	2,419,514	1,796,661	0.18				
Fannie Mae Pool 952235 7% 01/11/2037	3,879,353	2,981,360	0.30				
Fannie Mae Pool 984788 5.5% 01/06/2038	3,271,311	2,401,963	0.24				
Fannie Mae Pool 98493 4 4% 01/04/2023	1,384,916	977,957	0.10				
GNMA Pool 675647 6% 15/11/2038	5,940,423	4,403,419	0.45				
GNMA Pool 692235 6.5% 15/12/2038	2,399,746	1,788,173	0.18				
GNMA Pool 782408 5.5% 15/09/2038	7,016,500	5,158,596	0.52				
		21,111,705	2.13				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	48.94
Mortgage and Asset Backed Securities	13.78
Banks	8.71
Financial Services	7.19
Real Estate	3.52
Communication	2.33
Energy	1.60
Multi-National	1.27
Miscellaneous Manufacture	0.71
Transportation	0.62
Utilities	0.62
Consumer, Non-Cyclical	0.58
Pharmaceuticals	0.54
Holding Companies	0.49
Automobiles	0.48
Consumer, Cyclical	0.43
Oil and Gas	0.40
Industrial	0.39
Technology	0.38
Insurance Companies	0.32
Agriculture	0.30
Food and Beverages	0.30
Chemicals	0.28
Municipal	0.29
Basic Materials	0.26
Distribution and Wholesale	0.21
Mechanical Engineering and Industrial Equipments	0.18
Machinery	0.14
Insurance	0.13
Electrical Equipment	0.12
Electronics and Semiconductors	0.11
Retail	0.11
Building Materials and Products	0.10
Electrical Appliances and Components	0.09
Electronic Equipment and Instruments	0.09
Aerospace and Defence	0.08
Biotechnology	0.08
Hand and Machine Tools	0.07
Healthcare	0.07
Leisure Facilities	0.07
Metals and Mining	0.07
Office and Business Equipment	0.07
Pipelines	0.07
Miscellaneous Services	0.03
Transportation	0.03
Commercial Services and Supplies	0.02

Industrial Classification as at 31 December 2009

	% of net assets
Environmental Control	0.02
Venture Capital	0.02
	96.71

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Governments and Supranational (continued)			
USD Bonds							
Banque Centrale de Tunisie 8.25% 19/09/2027	250,000	306,250	0.67	Indonesia (Govt of) Regs 7.25% 20/04/2015	950,000	1,073,500	2.34
Kazmunaigaz Finance Sub 8.375% 02/07/2013	200,000	215,232	0.47	Jamaica (Govt of) 9% 02/06/2015	250,000	227,500	0.50
Kowloon Canton Railway 5.125% 20/05/2019	167,000	173,388	0.38	Lebanon (Govt of) 4% 31/12/2017	1,487,500	1,375,938	3.00
Petroleos Mexicanos 8% 03/05/2019	100,000	116,250	0.25	Malaysia (Govt of) 7.5% 15/07/2011	1,890,000	2,048,826	4.47
Petronas Capital Ltd 7% 22/05/2012	500,000	550,386	1.20	Mexico (Govt of) United Mexican Sts 11.5% 15/05/2026	200,000	313,500	0.68
Philippine Long Dist Tel Co 11.375% 15/05/2012	250,000	293,285	0.64	Pakistan (Govt of) 6.875% 01/06/2017	300,000	243,000	0.53
Power Sector Assets and Li 7.25% 27/05/2019	58,000	62,423	0.14	Panama (Govt of) 6.7% 26/01/2036	945,000	1,001,700	2.19
Qtel International Fin 6.5% 10/06/2014	100,000	108,668	0.24	Peru (Govt of) 7.35% 21/07/2025	500,000	575,000	1.26
Qtel International Fin 7.875% 10/06/2019	125,000	140,688	0.31	Peru (Govt of) 8.375% 03/05/2016	300,000	363,375	0.79
		1,966,570	4.30	Peru (Govt of) 8.75% 21/11/2033	650,000	846,625	1.85
USD Governments and Supranational							
Argentina (Govt of) 0.943% 03/08/2012	161,250	55,252	0.12	Philippines (Govt of) 8.25% 15/01/2014	700,000	817,250	1.78
Argentina (Govt of) 2.5% 31/12/2038	1,200,000	420,000	0.92	Philippines (Govt of) 8.375% 17/06/2019	950,000	1,161,375	2.54
Bolivarian Republic of Venezuela 9% 07/05/2023	1,380,000	934,950	2.04	Philippines (Govt of) 8.75% 07/10/2016	1,250,000	1,525,000	3.33
Bolivarian Republic of Venezuela 9.25% 07/05/2028	500,000	338,750	0.74	Poland (Govt of) 5% 19/10/2015	1,230,000	1,303,800	2.85
Brazil (Govt of) 10.25% 17/06/2013	200,000	247,000	0.54	Poland (Govt of) 6.25% 03/07/2012	410,000	446,644	0.97
Brazil (Govt of) 10.125% 15/05/2027	200,000	294,500	0.64	Russia (Govt of) 11% 24/07/2018	800,000	1,115,080	2.43
Brazil (Govt of) 12.25% 06/03/2030	500,000	872,500	1.90	Russia (Govt of) 12.75% 24/06/2028	900,000	1,534,500	3.35
Brazil (Govt of) 8% 15/01/2018	1,605,555	1,834,347	4.00	Russian (Govt of) 5% 31/03/2030	846,000	954,923	2.08
Brazil (Govt of) 8.75% 04/02/2025	500,000	647,500	1.41	Serbia (Govt of) 1% 01/11/2024	200,000	198,500	0.43
Brazil (Govt of) 11% 17/08/2040	250,000	333,500	0.73	South Africa (Govt of) 6.5% 02/06/2014	150,000	165,375	0.36
Bulgaria (Govt of) 8.25% 15/01/2015	200,000	234,500	0.51	South Africa (Govt of) 6.875% 27/05/2019	212,000	238,500	0.52
Chile (Govt of) 5.5% 15/01/2013	1,020,000	1,129,906	2.47	The Philippines (Govt of) 6.375% 15/01/2032	200,000	197,760	0.43
Colombia (Govt of) 1% 17/03/2013	750,000	772,500	1.69	Turkey (Govt of) 6.875% 17/03/2036	200,000	204,000	0.45
Colombia (Govt of) 10% 23/01/2012	200,000	230,260	0.50	Turkey (Govt of) 7% 05/06/2020	330,000	360,938	0.79
Colombia (Govt of) 7.375% 18/03/2019	790,000	894,675	1.95	Turkey (Govt of) 7% 11/03/2019	1,200,000	1,318,560	2.88
Colombia (Govt of) 7.375% 18/09/2037	350,000	383,250	0.84	Turkey (Govt of) 7.25% 15/03/2015	500,000	558,350	1.22
Colombia (Govt of) 8.375% 15/02/2027	250,000	291,475	0.64	Turkey (Govt of) 7.375% 05/02/2025	200,000	221,750	0.48
Dominican (Govt of) 9.04% 23/01/2018	382,542	417,927	0.91	Turkey (Govt of) 8% 14/02/2034	700,000	810,250	1.77
El Salvador (Govt of) 7.65% 15/06/2035	400,000	396,000	0.86	Ukraine (Govt of) 7.65% 11/06/2013	400,000	342,000	0.75
El Salvador (Govt of) 7.75% 24/01/2023	400,000	427,000	0.93	United Mexican Sts (Govt of Mexico) 6.375% 16/01/2013	1,100,000	1,220,450	2.66
Ghana (Govt of) 1% 04/10/2017	250,000	256,875	0.56	United Mexican Sts (Govt of Mexico) 6.75% 27/09/2034	150,000	159,000	0.35
Hungary (Govt of) 4.75% 03/02/2015	200,000	201,250	0.44	United Mexican Sts (Govt of Mexico) Mtn 6.625% 03/03/2015	850,000	947,240	2.07
Indonesia (Govt of) 10.375% 04/05/2014	125,000	155,625	0.34	United Mexican Sts (Govt of Mexico) Mtn 8% 24/09/2022	650,000	794,625	1.73
Indonesia (Govt of) 6.875% 09/03/2017	1,150,000	1,273,625	2.78	Uruguay (Govt of) 7.5% 15/03/2015	510,000	578,850	1.26
Indonesia (Govt of) 8.5% 12/10/2035	950,000	1,144,750	2.50	Uruguay (Govt of) 7.875% 15/01/2033	700,000	772,100	1.69
				Venezuela (Govt of) 5.375% 07/08/2010	600,000	587,250	1.28
					40,790,951	89.02	
				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET	42,757,521	93.32	

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
II. OTHER TRANSFERABLE SECURITIES (*)			
USD Bonds			
Central Bank Nigeria 1% 05/01/2010	4,943	2,500	0.01
		2,500	0.01
USD Governments and Supranational			
United Mexican Sts (Govt of Mexico) Mtn 8.3% 15/08/2031	400,000	496,520	1.09
		496,520	1.09
TOTAL OTHER TRANSFERABLE SECURITIES		499,020	1.10
Total Investment in Securities		43,256,541	94.42
Cash and cash equivalent		3,136,530	6.85
Other Net Liabilities		(581,091)	(1.27)
TOTAL NET ASSETS		45,811,980	100.00

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(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	90.11
Corporate Bonds	1.20
Communication	1.19
Oil and Gas	0.72
Banks	0.68
Transportation	0.38
Industrial	0.14
	94.42

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Abengoa SA 9.625% 25/02/2015	100,000	154,909	0.22	Rexam Plc 6.75% 29/06/2067	142,000	170,714	0.25
Agrokor DD 10% 07/12/2016	87,000	123,666	0.18	Rexel SA 8.25% 15/12/2016	95,000	138,204	0.20
Ardagh Glass Finance 7.125% 15/06/2017	50,000	64,235	0.09	Rhodia 1% 15/10/2013	91,000	121,317	0.17
Ardagh Glass Group Plc 10.75% 01/03/2015	79,881	103,385	0.15	Savcio Hldgs Pty L 8% 15/02/2013	50,000	70,432	0.10
Barclays Bank Plc 1% 29/12/2049	90,000	124,487	0.18	Smurfit Kappa Fdg 7.75% 01/04/2015	100,000	137,647	0.20
BCM Ireland Hldgs 9.355% 15/08/2016	260,000	275,151	0.40	Softbank Corp 7.75% 15/10/2013	133,000	189,823	0.27
Beverage Packaging Hldg li SA 8% 15/12/2016	92,000	125,810	0.18	Suedzucker Intl Finance 1% 29/06/2049	110,000	133,502	0.19
Boats Inv (Neth) 11% 31/03/2017	162,341	163,676	0.23	UPC Germany Gmbh 9.625% 01/12/2019	88,000	127,731	0.18
Bombardier Inc 7.25% 15/11/2016	130,000	191,820	0.28	UPC Holding Bv 8.625% 15/01/2014	40,000	57,776	0.08
Calcipar SA FRN 1.90% 01/07/2014	130,000	144,083	0.21	Versatel AG 1% 15/06/2014	155,000	184,980	0.27
Campofrio Food SA 8.25% 31/10/2016	82,000	118,844	0.17	Virgin Media Finance Plc 9.5% 15/08/2016	109,000	167,669	0.24
CB Bus Ab 9.125% 01/08/2012	55,000	72,363	0.10	Wendel SA 4.875% 21/09/2015	150,000	186,786	0.27
Cedc Fin Corp Intl Inc 8.875% 01/12/2016	75,000	107,928	0.15	Wind Acquisition Fin SA 11.75% 15/07/2017	160,000	250,423	0.36
Cell C (Pty) Ltd 8.625% 01/07/2012	36,000	51,998	0.07	Wind Acquisition Holding 12.25% 15/07/2017	85,000	116,291	0.17
Chesapeake Energy 6.25% 15/01/2017	150,000	195,745	0.28			8,236,892	11.84
Cirsa Finance Lux 7.875% 15/07/2012	66,000	90,108	0.13	GBP Bonds			
Codere Fin (Lux) SA 8.25% 15/06/2015	70,000	87,969	0.13	Abbey National 10.062% 29/10/2049	85,000	131,480	0.19
Cognis Gmbh 1% 15/09/2013	190,000	255,546	0.37	Annington Finance 4 Plc 8.07% 10/01/2023	20,000	32,388	0.05
Corral Finas Ab 1% 15/04/2010	50,000	53,629	0.08	Aust & Nz Bank Grp 6.54% 29/06/2049	100,000	147,605	0.21
Crédit Agricole SA 1% 31/12/2049	96,000	85,120	0.12	British Airways Plc 23/08/2016	135,000	202,831	0.29
Edcon Holdings 1% 15/06/2014	100,000	92,670	0.13	Bupa Finance 5.75% 29/09/2049	107,000	137,923	0.20
Europcar Groupe SA 1% 15/05/2013	50,000	60,243	0.09	Castle Holdco 4 Ltd 0.99% 08/05/2018	41,000	65,643	0.09
FCE Bank Plc 7.125% 15/01/2013	100,000	138,374	0.20	Daily Mail + General Tr Plc 7.5% 29/03/2013	20,000	32,318	0.05
FCE Bank Plc 9.375% 17/01/2014	100,000	145,513	0.21	Daily Mail + General Trust Plc 7/12/2018 5.75%	60,000	80,213	0.12
Fiat Finance Na 5.625% 12/06/2017	200,000	266,218	0.38	Daily Mail+Gen Tst 10% 09/04/2021	30,000	52,236	0.07
FMG Finance Pty 9.75% 01/09/2013	125,000	181,444	0.26	Egg Banking Plc 1% 29/05/2049	115,000	145,365	0.21
Foodcorp 8.875% 15/06/2012	60,000	82,803	0.12	Enterprise Inns 6.5% 06/12/2018	50,000	65,175	0.09
Hella Kgaa Heuck + Co 1% 20/10/2014	70,000	101,546	0.15	Global Crossing Uk Finance Plc 11.75% 15/12/2014	193,000	315,183	0.45
Ht1 Funding Gmbh 1% 29/07/2049	156,000	131,308	0.19	Heating Finance Plc 7.875% 31/03/2014	44,000	66,945	0.10
Huntsman Llc 6.875% 15/11/2013	140,000	185,664	0.27	Infinis Plc 9.125% 15/12/2014	75,000	123,195	0.18
Ifco Systems Nv 10% 30/06/2016	125,000	192,617	0.28	LBG Capital No 2 Plc 9.334% 07/02/2020	180,000	255,156	0.37
Impress Holdgs Bv 1% 15/09/2013	125,000	169,824	0.24	Legal + General Group 1% 29/05/2049	100,000	123,411	0.18
Invitel Holdings Bds 1% 01/02/2013	152,000	181,508	0.26	Luxfer Holdings Plc 1% 06/02/2012	53,000	53,459	0.08
Iron Mountain Inc 6.75% 15/10/2018	90,000	119,860	0.17	Macquarie Bank 1% 19/09/2016	50,000	75,722	0.11
ITV Plc 1% 03/10/2011	100,000	145,956	0.21	Old Mutual Plc 5% 21/01/2016	100,000	136,446	0.20
Levi Strauss + Co 8.625% 01/04/2013	150,000	215,007	0.31	Resona Bank Ltd 5.986% 29/08/2049	100,000	140,851	0.20
Lighthouse Intl Co SA 8% 30/04/2014	225,000	212,997	0.31	SLM Corp 4.875% 17/12/2012	100,000	134,183	0.19
Lottomatica Spa 8.25% 31/03/2066	165,000	226,233	0.32	Société Générale 1% 29/03/2049	110,000	157,629	0.23
Nalco Co 9% 15/11/2013	120,000	177,833	0.26	Spirit Issuer 5.86% 28/12/2021	30,000	39,062	0.06
Nordic Telephone 10.463% 01/05/2016	180,000	256,933	0.37	Spirit Issuer 6.582% 28/12/2027	25,000	32,724	0.05
Oi European Group 6.875% 31/03/2017	70,000	97,072	0.14	Standard Life 6.546% 29/01/2049	120,000	157,306	0.23
Owens Brockway Gci 6.75% 01/12/2014	50,000	70,313	0.10	Svenska Handelsbkn 1% 29/11/2049	70,000	107,119	0.15
PE Paper Escrow Gmbh 11.75% 01/08/2014	50,000	78,551	0.11	Taylor Wimpey Plc 1% 24/05/2019	44,332	64,678	0.09
Polypore Inc 8.75% 15/05/2012	45,000	62,638	0.09				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
GBP Bonds (continued)				USD Bonds (continued)			
Virgin Media Finan 9.75% 15/04/2014	24,170	40,205	0.06	CIE Gen Geophysique 9.5% 15/05/2016	100,000	107,500	0.15
Virgin Media Finance Plc 8.875% 15/10/2019	50,000	81,887	0.12	CIT Group Inc New 7% 01/05/2013	320,000	304,000	0.44
		3,198,338	4.62	Claire's Stores Inc 10.5% 01/06/2017	180,000	142,200	0.20
USD Bonds				Claire's Stores Inc 9.25% 01/06/2015	150,000	128,250	0.18
Acco Brands Corp 10.625% 15/03/2015	330,000	364,650	0.52	Clear Channel Communications 10.75% 01/08/2016	210,000	165,375	0.24
ACE Cash Express Inc 10.25% 01/10/2014	675,000	496,125	0.71	Cloud Peak Enrgy Res/Fin 8.25% 15/12/2019	245,000	251,125	0.36
Advanced Micro Devices Inc 6% 01/05/2015	385,000	346,981	0.50	Coleman Cable Inc 9.875% 01/10/2012	220,000	221,650	0.32
AES Corporation 9.75% 15/04/2016	185,000	203,500	0.29	Compagnie Generale De 7.5% 15/05/2015	109,000	108,728	0.16
Affinia Group Inc 10.75% 15/08/2016	280,000	304,850	0.44	Concho Resources Inc 8.625% 01/10/2017	225,000	237,375	0.34
Allegheny Technologies 9.375% 01/06/2019	160,000	185,186	0.27	CPG Intl I Inc 10.5% 01/07/2013	405,000	384,750	0.55
Allied Cap Corp New 6.625% 15/07/2011	190,000	180,226	0.26	Cricket Communication 9.375% 01/11/2014	310,000	313,100	0.45
Allis Chalmers Energy In 8.5% 01/03/2017	540,000	469,800	0.67	Dave & Busters Inc 11.25% 15/03/2014	360,000	375,300	0.54
American Gen Fin Corp Mtn 5.625% 17/08/2011	155,000	135,325	0.19	Delta Air Lines 9.5% 15/09/2014	185,000	193,094	0.28
American Intl Group 8.175% 15/05/2068	350,000	233,625	0.34	Denbury Res Inc 9.75% 01/03/2016	90,000	96,525	0.14
American Intl Group Inc 5.45% 18/05/2017	175,000	145,675	0.21	Developers Diversified R 9.625% 15/03/2016	590,000	618,860	0.89
American Tire Dists Inc 1% 01/04/2012	570,000	475,950	0.68	Discover Finl Svcs 6.45% 12/06/2017	240,000	225,775	0.32
Americast Technologies Inc 11% 01/12/2014	605,000	572,481	0.82	DJO Fin Llc Djo Fin Corp 11.75% 15/11/2014	455,000	474,338	0.68
Amkor Technology Inc 9.25% 01/06/2016	345,000	368,288	0.53	Dollar Gen Corp 10.625% 15/07/2015	254,000	282,575	0.41
Aramark Corp 8.5% 01/02/2015	290,000	300,150	0.43	Edison Mission Energy 7.625% 15/05/2027	420,000	286,650	0.41
Arch Coal Inc 8.75% 01/08/2016	90,000	95,513	0.14	El Paso Corp 7.25% 01/06/2018	171,000	170,422	0.24
Assoc Materials Llc 9.875% 15/11/2016	95,000	100,700	0.14	El Paso Energy 7.8% 01/08/2031	320,000	303,948	0.44
Axcan Inter Hldgs Inc 12.75% 01/03/2016	235,000	263,788	0.38	Encore Acquisition Co 9.5% 01/05/2016	255,000	269,663	0.39
Baldor Elec Co 8.625% 15/02/2017	150,000	154,313	0.22	Energy Future Hldgs Corp 10.875% 01/11/2017	190,000	154,850	0.22
Beazer Homes USA 12% 15/10/2017	210,000	229,950	0.33	Esco Corp 5.625% 15/12/2013	220,000	220,275	0.32
Berry Petroleum Co 10.25% 01/06/2014	250,000	273,125	0.39	Federated Retail Hldgs Inc 5.9% 01/12/2016	130,000	127,400	0.18
Biomet Inc 10% 15/10/2017	325,000	354,656	0.51	Fifth Third Bancorp 8.25% 01/03/2038	350,000	334,710	0.48
Boise Paper Holdings Llc 9% 01/11/2017	210,000	218,400	0.31	First Data Corp 9.875% 24/09/2015	565,000	529,688	0.76
Boyd Gaming Corp 6.75% 15/04/2014	425,000	384,625	0.55	First Tenn Bk N A 5.65% 01/04/2016	480,000	418,442	0.60
Bway Corp 10% 15/04/2014	400,000	424,500	0.61	Ford Motor Credit Co Llc 8.7% 01/10/2014	115,000	120,677	0.17
Capital One Cap Iii 7.686% 15/08/2036	0	0	0.00	Ford Mtr Co Del 7.45% 16/07/2031	380,000	337,725	0.48
Capital One Capital V 10.25% 15/08/2039	350,000	407,930	0.59	Ford Mtr Cr Co 12% 15/05/2015	210,000	244,509	0.35
Casella Waste Sys Inc 9.75% 01/02/2013	260,000	257,725	0.37	Ford Mtr Cr Co 7% 01/10/2013	320,000	320,804	0.46
Century Aluminum Company 8% 15/05/2014	161,600	157,964	0.23	Ford Mtr Cr Co 7.25% 25/10/2011	391,000	394,322	0.57
Cenveo Corporation 7.875% 01/12/2013	480,000	446,400	0.64	Ford Mtr Cr Co 8% 01/06/2014	250,000	258,171	0.37
Chesapeake Energy Corp 6.5% 15/08/2017	460,000	453,100	0.65	Ford Mtr Cr Co 8% 15/12/2016	110,000	110,462	0.16
Chesapeake Energy Corp 9.5% 15/02/2015	230,000	253,575	0.36	Freescale Semiconductor 10.125% 15/12/2016	540,000	437,400	0.63
				Frontier Communications 8.25% 01/05/2014	315,000	329,963	0.47
				Gannett Co Inc 8.75% 15/11/2014	275,000	285,656	0.41
				Gaz Capital SA 9.25% 23/04/2019	215,000	242,701	0.35
				Genworth Finl Inc 6.515% 22/05/2018	330,000	303,578	0.44
				Geo Sub Corp 11% 15/05/2015	440,000	402,600	0.58

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Geoye Inc 9.625% 01/10/2015	215,000	222,256	0.32	Mastec Inc 7.625% 01/02/2017	395,000	381,669	0.55
Geokinetics Holdings Inc 9.75% 15/12/2014	290,000	286,375	0.41	MGM Mirage Formerly Mgm Grand 7.5% 01/06/2016	305,000	237,900	0.34
Global Crossing Ltd 12% 15/09/2015	215,000	237,038	0.34	MGM Mirage Inc 10.375% 15/05/2014	100,000	109,000	0.16
Global Crossing Uk Fin Plc 10.75% 15/12/2014	180,000	185,400	0.27	Michaels Stores Inc 11.375% 01/11/2016	545,000	576,338	0.83
Gmac Llc 6.75% 01/12/2014	234,000	218,205	0.31	Mohegan Tribal Gaming Auth 6.875% 15/02/2015	325,000	214,500	0.31
Gmac Llc 8% 01/11/2031	425,000	376,125	0.54	Momentive Performance Matls In 9.75% 01/12/2014	505,000	488,588	0.70
Goodyear Tire + Rubber C 10.5% 15/05/2016	130,000	144,300	0.21	Murray Energy Corp 10.25% 15/10/2015	190,000	189,763	0.27
Goodman Global Grp Inc 0% 15/12/2014	435,000	249,038	0.36	Nationwide Mutual Insura 9.375% 15/08/2039	130,000	138,022	0.20
Graham Packaging Co L P Gpc 9.875% 15/10/2014	340,000	347,650	0.50	Newmarket Corp 7.125% 15/12/2016	185,000	181,300	0.26
Great Atlantic + Pac Tea 11.375% 01/08/2015	190,000	200,450	0.29	Nextel Communications 7.375% 01/08/2015	185,000	180,838	0.26
H + E Equip Svcs Inc 8.375% 15/07/2016	180,000	180,900	0.26	North American Energy Al 10.875% 01/06/2016	185,000	197,488	0.28
Hanesbrands Inc 8% 15/12/2016	10,000	10,238	0.01	Novelis Inc 11.5% 15/02/2015	330,000	354,750	0.51
Harrahs Operating Co Inc 10% 15/12/2018	370,000	297,850	0.43	Nuveen Investments Inc 10.5% 15/11/2015	710,000	647,875	0.92
Harrahs Operating Escrow 11.25% 01/06/2017	170,000	178,500	0.26	NXP B V/Nxp Fdg Llc 7.875% 15/10/2014	135,000	123,188	0.18
Hawk Corp 8.75% 01/11/2014	250,000	251,250	0.36	Olin Corp 8.875% 15/08/2019	230,000	247,825	0.36
Hca Inc 9.25% 15/11/2016	815,000	877,144	1.25	Paetec Holding Corp 8.875% 30/06/2017	220,000	223,850	0.32
Hornbeck Offshore Svcs Inc New 6.125% 01/12/2014	200,000	187,750	0.27	Parker Drilling Co 9.625% 01/10/2013	210,000	216,825	0.31
Host Hotels + Resorts Lp 9% 15/05/2017	200,000	217,000	0.31	Penhall Intl Corp 12% 01/08/2014	475,000	301,031	0.43
Huntington National Bank 6.6% 15/06/2018	325,000	277,777	0.40	Penn Virginia Corp 10.375% 15/06/2016	105,000	114,975	0.17
Iesny Repository Gmbh 10.375% 15/02/2015	190,000	200,688	0.29	Pinnacle Foods Fin Llc 10.625% 01/04/2017	490,000	512,050	0.74
Intelsat Jackson Hldg 8.5% 01/11/2019	215,000	222,525	0.32	Plains Expl Prodn Co 7% 15/03/2017	540,000	533,250	0.77
Intelsat Jackson Hldgs Ltd 9.5% 15/06/2016	185,000	198,875	0.29	Pulte Home Inc 7.875% 15/06/2032	310,000	286,750	0.41
Intelsat Ltd 11.25% 15/06/2016	350,000	380,625	0.55	Quicksilver Res Inc 7.75% 01/08/2015	150,000	154,500	0.22
Interface Inc 9.5% 01/02/2014	435,000	430,106	0.62	Quicksilver Resources In 9.125% 15/08/2019	60,000	63,000	0.09
Interpublic Group Cos 10% 15/07/2017	185,000	206,275	0.30	Qwest Communications Int 8% 01/10/2015	140,000	144,550	0.21
Intl Lease Fin Corp Mtn 5.75% 15/06/2011	275,000	252,867	0.36	Regions Bank Birmingham Ala 7.5% 15/05/2018	175,000	160,785	0.23
Jabil Circuit Inc 8.25% 15/03/2018	160,000	172,400	0.25	RES Care Inc 7.75% 15/10/2013	470,000	470,000	0.67
JBS USA Llc Jbs USA Fina 11.625% 01/05/2014	210,000	238,875	0.34	Rite Aid Corp 6.875% 15/08/2013	195,000	173,550	0.25
K Hovnanian Enterprises 10.625% 15/10/2016	145,000	152,250	0.22	Rural/Metro Corp 12.75% 15/03/2016	240,000	243,600	0.35
Kabel Deutschland Gmbh 10.625% 01/07/2014	175,000	183,750	0.26	Ryerson Inc 12% 01/11/2015	190,000	199,025	0.29
Kar Hldgs Inc 10% 01/05/2015	570,000	612,750	0.88	Sandridge Energy Inc 8% 01/06/2018	250,000	246,875	0.35
Legrand SA 8.5% 15/02/2025	60,000	63,027	0.09	Sandridge Energy Inc 8.75% 15/01/2020	320,000	321,600	0.46
Lennar Corp 12.25% 01/06/2017	195,000	235,950	0.34	Sequa Corp 11.75% 01/12/2015	220,000	205,700	0.30
M + I Marshall + Ilsley Bk 4.85% 16/06/2015	290,000	228,454	0.33	Servicemaster Co 10.75% 15/07/2015	555,000	579,975	0.83
Macys Retail Hldgs Inc. 6.7% 15/07/2034	450,000	400,474	0.57	SGS International Inc 12% 15/12/2013	745,000	757,106	1.08
Manitowoc Inc 7.125% 01/11/2013	490,000	463,050	0.66	Solo Cup Co 8.5% 15/02/2014	365,000	358,613	0.51
Mariner Energy Inc 11.75% 30/06/2016	255,000	285,600	0.41	Solutia Inc 8.75% 01/11/2017	210,000	219,450	0.32
Marquee Hldgs Inc 12% 15/08/2014	555,000	464,119	0.67	Sothebys 7.75% 15/06/2015	80,000	76,400	0.11
				Sprint Cap Corp 8.375% 15/03/2012	270,000	280,800	0.40
				Sprint Cap Corp 8.75% 15/03/2032	550,000	521,125	0.75

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				II. OTHER TRANSFERABLE SECURITIES (*)			
SS+C Technologies Inc 11.75% 01/12/2013	245,000	260,925	0.37	EUR Bonds			
Standard Pacific Escrow 10.75% 15/09/2016	290,000	297,250	0.43	Magyar Telecom Bv 9.5% 15/12/2016	50,000	71,162	0.10
Steel Dynamics Inc 7.75% 15/04/2016	415,000	433,675	0.62	Nalco Company 7.75% 15/11/2011	95,000	136,539	0.20
Steinway Musical Instrs Inc 7% 01/03/2014	300,000	273,750	0.39	SPCM 8.25% 15/06/2013	52,000	75,481	0.11
Stratos Global Corp 9.875% 15/02/2013	400,000	424,000	0.61	Stichting Participatie I 17% 29/09/2049	60,559	77,945	0.11
Sungard Data Systems 10.25% 15/08/2015	400,000	428,000	0.61			361,127	0.52
Sunstate Equip Co Llc 10.5% 01/04/2013	630,000	478,800	0.69	GBP Bonds			
Supervalve Inc 8% 01/05/2016	215,000	219,300	0.31	American Intl Grp 7.918% 22/05/2068	150,000	140,892	0.20
Swift Energy Co 8.875% 15/01/2020	340,000	350,200	0.50			140,892	0.20
Synovus Finl Corp 5.125% 15/06/2017	425,000	254,520	0.37	USD Bonds			
Team Fin Llc / Health Fin Corp 11.25% 01/12/2013	390,000	409,500	0.59	AES Corporation 9.75% 15/04/2016	20,000	21,775	0.03
Teck Resources Limited 10.75% 15/05/2019	180,000	216,000	0.31	Altegrity Inc 10.5% 01/11/2015	700,000	628,250	0.90
Tesoro Corp 9.75% 01/06/2019	160,000	166,400	0.24	Bumble Bee Foods Llc 7.75% 15/12/2015	245,000	246,225	0.35
Tesoro Corp Formerly Tesoro 6.5% 01/06/2017	155,000	144,925	0.21	Colt Defense/Finance 8.75% 15/11/2017	215,000	223,063	0.32
Texas Comp Elec Hold Llc 10.5% 01/11/2015	390,000	315,900	0.45	Commercial Barge Line Co 12.5% 15/07/2017	320,000	334,400	0.48
Tops Markets 10.125% 15/10/2015	290,000	300,150	0.43	Easton Bell Sports Inc 9.75% 01/12/2016	265,000	275,931	0.40
Town Sports Intl Hldgs 1% 01/02/2014	215,000	130,613	0.19	Felcor Lodging Trust Inc 10% 01/10/2014	425,000	430,313	0.62
TRW Automotive Inc144A 8.875% 01/12/2017	210,000	219,450	0.32	Ferrellgas Partners Lp 9.125% 01/10/2017	165,000	175,313	0.25
Unisys Corp 14.25% 15/09/2015	325,000	380,656	0.55	Georgia Gulf Corp 9% 15/01/2017	320,000	324,800	0.47
Valassis Communication Inc 8.25% 01/03/2015	220,000	220,550	0.32	Gxs Worldwide Inc 9.75% 15/06/2015	285,000	281,438	0.40
Vangent Inc 9.625% 15/02/2015	465,000	440,006	0.63	Huntsman Intl Llc 5.5% 30/06/2016	165,000	147,263	0.21
West Corp 11% 15/10/2016	530,000	556,500	0.80	Intelsat Ltd 7.625% 15/04/2012	180,000	179,100	0.26
Wii Components Inc 10% 15/02/2012	120,000	72,000	0.10	Istar Financial Inc 10% 15/06/2014	285,000	250,800	0.36
Windstream Corp 8.625% 01/08/2016	185,000	187,775	0.27	Jda Software Group Inc 8% 15/12/2014	100,000	102,875	0.15
Wynn Las Vegas Llc 6.625% 01/12/2014	150,000	145,875	0.21	Mcjunkin Red Man Corp 9.5% 15/12/2016	285,000	280,013	0.40
Yankee Acquisition Corp 9.75% 15/02/2017	565,000	559,350	0.80	Media Com Llc Captl Corp 9.125% 15/08/2019	120,000	123,000	0.18
		50,352,617	72.28	Norcraft Cos Finance 10.5% 15/12/2015	320,000	329,600	0.47
EUR Mortgage and Asset Backed Securities				Nordea Bank 5.424% 20/10/2099	100,000	85,500	0.12
Central Eur Dis Cp 8% 25/07/2012	70,000	104,028	0.15	Petrohawk Energy Corp 10.5% 01/08/2014	240,000	263,399	0.38
		104,028	0.15	Plastipak Holdings Inc 10.625% 15/08/2019	90,000	99,673	0.14
USD Mortgage and Asset Backed Securities							
Homer City Fdg Llc 8.734% 01/10/2026	124,046	120,325	0.17				
		120,325	0.17				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				62,012,200	89.06		

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

(*)This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
RSC Equip Rent/Rsc Hldgs 10.25% 15/11/2019	240,000	242,398	0.35
Sinclair Television Grou 9.25% 01/11/2017	215,000	224,673	0.32
Stoneridge Inc 11.5% 01/05/2012	540,000	542,698	0.77
Trico Shipping As 11.875% 01/11/2014	125,000	130,779	0.18
Viasat Inc 8.875% 15/09/2016	175,000	181,123	0.25
		6,124,402	8.76
TOTAL OTHER TRANSFERABLE SECURITIES		6,626,421	9.48
Total Investment in Securities		68,638,621	98.54
Cash and cash equivalent		1,477,201	2.12
Bank Overdraft		(643,948)	(0.92)
Other Net Assets		180,200	0.26
TOTAL NET ASSETS		69,652,074	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	13.11
Financial Services	12.78
Oil and Gas	4.94
Consumer, Cyclical	4.90
Energy	4.89
Industrial	4.70
Consumer, Non-Cyclical	4.46
Banks	3.14
Diversified Services	3.10
Basic Materials	3.08
Retail	3.06
Chemicals	2.87
Commercial Services and Supplies	2.72
Technology	2.51
Corporate Bonds	2.43
Food and Beverages	2.07
Electronics	1.95
Hotels Restaurants and Leisure	1.63
Home Builders	1.48
Healthcare	1.19
Automobiles	1.14
Packaging and Containers	1.08
Miscellaneous Services	1.07
Semiconductor Equipment and Products	1.03
Insurance	1.02
Commercial Services	0.96
Lodging	0.89
Real Estate	0.89
Utilities	0.86
Metals and Mining	0.82
Traffic and Transportation	0.76
Miscellaneous Manufacture	0.66
Investment Trusts	0.62
Household Products and Wares	0.52
Containers and Packaging	0.51
Building Materials and Products	0.50
Holding Companies	0.47
Paper and Forest Products	0.42
Coal	0.41
Building Materials and Building Industry	0.34
Insurance Companies	0.34
Mortgage and Asset Backed Securities	0.32
Aerospace and Defence	0.30
Airlines	0.29
Iron and Steel	0.29
Electric	0.28

Industrial Classification as at 31 December 2009

	% of net assets
Vehicles	0.25
Non-Ferrous Metals	0.23
Engineering and Construction	0.22
Energy and Water Supply	0.03
Textiles, Garments and Leather Goods	0.01
	98.54

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				GBP Governments and Supranational (continued)			
EUR Bonds				United Kingdom (Govt of) 1.25% 22/11/2017			
Buoni Poliennali del Tesoro 2.55% 15/09/2041	4,511,205	4,765,231	0.82		7,804,090	9,052,220	1.57
France Telecom 3% 25/07/2018	996,870	1,060,420	0.18	United Kingdom (Govt of) 22/11/2022	9,504,129	11,708,020	2.03
		5,825,651	1.00	United Kingdom (Govt of) 6.4228775% 26/07/2016	6,000,000	19,499,529	3.37
GBP Bonds				United Kingdom (Govt of) 7.0724275% 23/08/2011			
BAA Funding Ltd 3.334% 09/12/2041	2,004,620	2,289,806	0.40		6,000,000	20,359,474	3.52
		2,289,806	0.40	United Kingdom (Govt of) 1.25% 22/11/2032	17,904,240	21,812,382	3.77
				160,586,901 27.81			
AUD Governments and Supranational				JPY Governments and Supranational			
Australia (Govt of) 4% 20/08/2015	2,000,000	2,021,161	0.35	Japan (Govt of) 1.2% 10/06/2017	1,507,500,000	10,944,880	1.89
		2,021,161	0.35	Japan (Govt of) 1.4% 10/03/2018	1,930,400,000	14,117,351	2.44
				25,062,231 4.33			
EUR Governments and Supranational				SEK Governments and Supranational			
Agence France Tres 2.1% 25/07/2023	5,155,050	5,475,591	0.95	Sweden (Kingdom of) 4% 01/12/2020	12,000,000	1,800,607	0.31
Germany (Govt of) 2.25% 15/04/2013	5,329,870	5,651,248	0.98	Sweden (Kingdom of) 3.5% 01/12/2028	4,000,000	599,891	0.10
Germany (Govt of) 1.5% 15/04/2016	8,578,960	8,905,235	1.54	Sweden (Kingdom of) 1% 01/04/2012	30,000,000	3,204,258	0.55
Cse d Amort Dette 1.85% 25/07/2017	208,524	218,629	0.04			5,604,756	0.96
Deutschland I/L Bond 1.75% 15/04/2020	5,054,150	5,234,543	0.91	USD Governments and Supranational			
France (Govt of) 3.15% 25/07/2032	12,548,580	15,917,008	2.75	United States Treasury Bonds 0.625% 15/04/2013	11,250,030	8,020,862	1.39
France (Govt of) Oat 2.25% 25/07/2020	4,785,118	5,184,010	0.90	United States Treasury Bonds 2% 15/01/2026	21,782,800	15,373,275	2.66
France (Govt of) 1.6% 25/07/2015	2,206,580	2,304,111	0.40	United States Treasury Bonds 2.375% 15/01/2025	52,753,260	39,144,322	6.78
France Govt of) 1.8% 25/07/2040	11,624,030	11,814,490	2.04	United States Treasury Bonds 2.5% 15/01/2029	14,095,900	10,628,170	1.84
Greece (Govt of) 2.9% 25/07/2025	6,844,680	5,701,847	0.99	United States Treasury Bonds 3.625% 15/04/2028	13,365,300	11,610,590	2.01
Italy (Govt of) 0.95% 15/09/2010	9,927,180	10,028,953	1.74	United States Treasury Bonds 3.875% 15/04/2029	18,409,440	16,650,218	2.88
Italy (Govt of) 2.15% 15/09/2014	10,134,630	10,688,123	1.85	United States Treasury Notes 1.375% 15/07/2018	24,059,040	16,941,617	2.93
Italy (Govt of) 2.35% 15/09/2035	5,239,345	5,561,591	0.96	United States Treasury Notes 1.625% 15/01/2015	9,056,880	6,610,606	1.14
Italy (Govt of) 2.1% 15/09/2017	5,361,850	5,591,005	0.97	United States Treasury Notes 1.875% 15/07/2013	4,707,920	3,476,942	0.60
Italy (Govt of) 2.35% 15/09/2019	5,107,050	5,338,890	0.92	United States Treasury Notes 2% 15/07/2014	31,537,275	23,454,909	4.06
Italy (Govt of) 2.6% 15/09/2023	12,641,040	13,388,138	2.32	United States Treasury Notes 2.125% 15/01/2019	28,695,225	21,380,407	3.70
		117,003,412	20.26	United States Treasury Notes 2.375% 15/04/2011	14,484,897	10,451,442	1.81
CAD Governments and Supranational				United States Treasury Notes 3.375% 15/01/2012			
Canada (Govt of) Real Return 4% 01/12/2031	3,137,300	3,060,352	0.53		20,696,140	15,511,979	2.68
Canada (Govt of) Real Return 4.25% 01/12/2021	1,794,481	1,576,182	0.27	United States Treasury Notes 4.25% 15/01/2010	7,066,675	4,955,282	0.86
Canada (Govt of) Real Return 4.25% 01/12/2026	2,611,480	2,446,916	0.42				
		7,083,450	1.22				
GBP Governments and Supranational							
UK Treasury Stock 1% 16/08/2013	9,500,000	27,662,931	4.80				
UK (Govt of) 1.125% 22/11/2037	6,941,415	8,633,869	1.49				
UK Tsy I/L Gilt 1.25% 22/11/2027	21,757,195	25,464,241	4.42				
UK (Govt of) 6.370095% 16/04/2020	5,000,000	16,394,235	2.84				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Governments and Supranational (continued)			
United States Treasury Notes 3% 15/07/2012	12,022,800	9,061,794	1.57
United States Treasury Notes 3.5% 15/01/2011	13,662,440	9,929,657	1.72
United States Treasury Security 2.625% 15/07/2017	12,516,120	9,668,826	1.67
		232,870,898	40.30
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET		558,348,266	96.63
Total Investment in Securities		558,348,266	96.63
Cash and cash equivalent		3,441,149	0.59
Time Deposit		13,854,000	2.40
Other Net Assets		2,170,962	0.38
TOTAL NET ASSETS		577,814,377	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	96.05
Communication	0.58
	96.63

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				USD Bonds (continued)			
USD Bonds							
Acco Brands Corp 10.625% 15/03/2015	1,975,000	2,182,375	0.57	Century Aluminum Company 8% 15/05/2014	1,065,550	1,041,575	0.27
Ace Cash Express Inc 10.25% 01/10/2014	2,615,000	1,922,025	0.50	Cerveo Corporation 7.875% 01/12/2013	1,920,000	1,785,600	0.47
Advanced Micro Devices Inc 6% 01/05/2015	2,690,000	2,424,363	0.63	Chesapeake Energy Corp 6.5% 15/08/2017	2,070,000	2,038,950	0.53
AES Corporation 9.75% 15/04/2016	3,415,000	3,756,500	0.99	Chesapeake Energy Corp 9.5% 15/02/2015	1,490,000	1,642,725	0.43
Affinia Group Inc 10.75% 15/08/2016	1,245,000	1,355,494	0.35	CIT Group Inc New 7% 01/05/2013	2,620,000	2,489,000	0.65
Allied Cap Corp New 6.625% 15/07/2011	1,320,000	1,252,097	0.33	Claire's Stores Inc 10.5% 01/06/2017	1,110,000	876,900	0.23
Allis Chalmers Energy In 8.5% 01/03/2017	3,690,000	3,210,300	0.84	Claire's Stores Inc 9.25% 01/06/2015	930,000	795,150	0.21
AMC Entertainment Inc 8.75% 01/06/2019	1,000,000	1,025,000	0.27	Clear Channel Communications 10.75% 01/08/2016	1,370,000	1,078,875	0.28
American Gen Fin Corp Mtn 5.625% 17/08/2011	1,140,000	995,294	0.26	Cloud Peak Enrgy Res/Fin 8.25% 15/12/2019	1,330,000	1,363,250	0.36
American Intl Group 8.175% 15/05/2068	2,330,000	1,555,275	0.41	Coleman Cable Inc 9.875% 01/10/2012	1,133,000	1,141,498	0.30
American Intl Group Inc 5.45% 18/05/2017	1,295,000	1,077,992	0.28	Concho Resources Inc 8.625% 01/10/2017	1,760,000	1,856,800	0.48
American Tire Distrs Inc 1% 01/04/2012	2,385,000	1,991,475	0.52	Cpg Intl I Inc 10.5% 01/07/2013	2,240,000	2,128,000	0.56
Americast Technologies Inc 11% 01/12/2014	3,685,000	3,486,931	0.92	Cricket Communication 9.375% 01/11/2014	2,495,000	2,519,950	0.66
Amkor Technology Inc 9.25% 01/06/2016	1,625,000	1,734,688	0.45	Dave + Busters Inc 11.25% 15/03/2014	2,678,000	2,791,815	0.73
Aramark Corp 8.5% 01/02/2015	1,555,000	1,609,425	0.42	Delta Air Lines 9.5% 15/09/2014	1,175,000	1,226,406	0.32
Arch Coal Inc 8.75% 01/08/2016	750,000	795,938	0.21	Deluxe Corp 7.375% 01/06/2015	1,643,000	1,589,603	0.41
Assoc Materials Llc 9.875% 15/11/2016	670,000	710,200	0.19	Denbury Res Inc 9.75% 01/03/2016	725,000	777,563	0.20
Avago Technologies Fin Pte 11.875% 01/12/2015	0	0	0.00	Developers Diversified R 9.625% 15/03/2016	3,275,000	3,435,200	0.90
Axcan Inter Hldgs Inc 12.75% 01/03/2016	1,755,000	1,969,988	0.51	Digitalglobe Inc 10.5% 01/05/2014	1,240,000	1,333,000	0.35
Axcan Intermediate Hold 9.25% 01/03/2015	1,026,000	1,111,928	0.29	Discover Finl Svcs 6.45% 12/06/2017	1,580,000	1,486,350	0.39
Bac Cap Tr Xi 6.625% 23/05/2036	790,000	707,050	0.18	DJO Fin Llc Djo Fin Corp 11.75% 15/11/2014	2,885,000	3,007,613	0.79
Baldor Elec Co 8.625% 15/02/2017	1,315,000	1,352,806	0.35	Edison Mission Energy 7.625% 15/05/2027	1,455,000	993,038	0.26
Beazer Homes USA 12% 15/10/2017	1,595,000	1,746,525	0.46	El Paso Corp 12% 12/12/2013	1,600,000	1,884,000	0.49
Belden Inc 9.25% 15/06/2019	635,000	673,894	0.18	El Paso Energy 7.8% 01/08/2031	1,700,000	1,614,723	0.42
Berry Petroleum Co 10.25% 01/06/2014	1,865,000	2,037,513	0.53	Encore Acquisition Co 9.5% 01/05/2016	1,590,000	1,681,425	0.44
Bill Barrett Corp 9.875% 15/07/2016	860,000	920,200	0.24	Energy Future Hldgs Corp 10.875% 01/11/2017	1,535,000	1,251,025	0.33
Bio Rad Labs 8% 15/09/2016	1,000,000	1,057,500	0.28	Esco Corp 5.625% 15/12/2013	1,910,000	1,912,388	0.50
Biomet Inc 10% 15/10/2017	2,370,000	2,586,263	0.68	Federated Retail Hldgs Inc 5.9% 01/12/2016	765,000	749,700	0.20
Boise Paper Holdings Llc 9% 01/11/2017	1,460,000	1,518,400	0.40	Fifth Third Bancorp 8.25% 01/03/2038	2,575,000	2,462,509	0.64
Boyd Gaming Corp 6.75% 15/04/2014	2,445,000	2,212,725	0.58	First Data Corp 9.875% 24/09/2015	3,405,000	3,192,188	0.83
Bway Corp 10% 15/04/2014	2,290,000	2,430,263	0.63	First Tenn Bk N A 5.65% 01/04/2016	3,310,000	2,885,506	0.75
Capital One Capital V 10.25% 15/08/2039	1,620,000	1,888,134	0.49	Ford Motor Credit Co Llc 8.7% 01/10/2014	770,000	808,010	0.21
Casella Waste Sys Inc 9.75% 01/02/2013	1,960,000	1,942,850	0.51	Ford Mtr Co Del 7.45% 16/07/2031	1,975,000	1,755,281	0.46
Cco Hldgs Llc 0.0000001% 15/11/2013	1,815,000	1,871,719	0.49	Ford Mtr Cr Co 12% 15/05/2015	1,215,000	1,414,660	0.37
				Ford Mtr Cr Co 7% 01/10/2013	1,780,000	1,784,475	0.47
				Ford Mtr Cr Co 7.25% 25/10/2011	2,215,000	2,233,816	0.58
				Ford Mtr Cr Co 8% 01/06/2014	850,000	877,780	0.23
				Ford Mtr Cr Co 8% 15/12/2016	600,000	602,518	0.16
				Freescale Semiconductor 10.125% 15/12/2016	3,455,000	2,798,550	0.73

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Frontier Communications 8.25% 01/05/2014	1,870,000	1,958,825	0.51	M & I Marshall + Ilsley Bk 4.85% 16/06/2015	2,035,000	1,603,114	0.42
Gannett Co Inc 8.75% 15/11/2014	1,850,000	1,921,688	0.50	Macys Retail Hldgs Inc. 6.7% 15/07/2034	2,985,000	2,656,477	0.69
Genworth Finl Inc 6.515% 22/05/2018	3,391,000	3,119,496	0.81	Manitowoc Inc 7.125% 01/11/2013	2,510,000	2,371,950	0.62
Geo Sub Corp 11% 15/05/2012	2,285,000	2,090,775	0.55	Mariner Energy Inc 11.75% 30/06/2016	1,690,000	1,892,800	0.49
Geoeey Inc 9.625% 01/10/2015	1,400,000	1,447,250	0.38	Marquee Hldgs Inc 12% 15/08/2014	3,145,000	2,630,006	0.69
Geokinetics Holdings Inc 9.75% 15/12/2014	1,890,000	1,866,375	0.49	Mastec Inc 7.625% 01/02/2017	2,190,000	2,116,088	0.55
Global Crossing Ltd 12% 15/09/2015	1,705,000	1,879,763	0.49	Metlife Inc 10.75% 01/08/2039	1,000,000	1,238,888	0.32
Gmac Llc 8% 01/11/2031	2,400,000	2,124,000	0.55	MGM Mirage Formerly Mgm Grand 7.5% 01/06/2016	1,655,000	1,290,900	0.34
Goodyear Tire + Rubber C 10.5% 15/05/2016	1,470,000	1,631,700	0.43	MGM Mirage Inc 10.375% 15/05/2014	1,110,000	1,209,900	0.32
Goodman Global Grp Inc 0% 15/12/2014	2,540,000	1,454,150	0.38	Michaels Stores Inc 11.375% 01/11/2016	3,595,000	3,801,713	0.99
Graham Packaging Co L P Gpc 9.875% 15/10/2014	2,100,000	2,147,250	0.56	Mirant Americas Generation Llc 8.3% 01/05/2011	1,875,000	1,931,250	0.50
Graphic Package Intl 9.5% 15/06/2017	2,275,000	2,422,875	0.63	Mohegan Tribal Gaming Auth 6.875% 15/02/2015	2,030,000	1,339,800	0.35
Great Atlantic + Pac Tea 11.375% 01/08/2015	595,000	627,725	0.16	Momentive Performance Matls In 9.75% 01/12/2014	2,545,000	2,462,288	0.64
H & E Equip Svcs Inc 8.375% 15/07/2016	1,505,000	1,512,525	0.39	Murray Energy Corp 10.25% 15/10/2015	1,350,000	1,348,313	0.35
Hanesbrands Inc 8% 15/12/2016	1,470,000	1,504,913	0.39	Nationwide Mutual Insura 9.375% 15/08/2039	920,000	976,770	0.25
Harrahs Operating Co Inc 10% 15/12/2018	2,475,000	1,992,375	0.52	Navistar Intl Corp 8.25% 01/11/2021	1,195,000	1,230,850	0.32
Harrahs Operating Escrow 11.25% 01/06/2017	895,000	939,750	0.25	Nextel Communications 7.375% 01/08/2015	1,190,000	1,163,225	0.30
Hawk Corp 8.75% 01/11/2014	810,000	814,050	0.21	North American Energy AI 10.875% 01/06/2016	1,060,000	1,131,550	0.30
HCA Inc 9.25% 15/11/2016	4,280,000	4,606,350	1.21	Novelis Inc 11.5% 15/02/2015	2,400,000	2,580,000	0.67
Hornbeck Offshore Svcs Inc New 6.125% 01/12/2014	1,840,000	1,727,300	0.45	Nuveen Investments Inc 10.5% 15/11/2015	4,145,000	3,782,313	0.99
Host Hotels + Resorts Lp 9% 15/05/2017	455,000	493,675	0.13	NXP B V/Nxp Fdg Llc 7.875% 15/10/2014	870,000	793,875	0.21
Huntington National Bank 6.6% 15/06/2018	2,905,000	2,482,901	0.65	Olin Corp 8.875% 15/08/2019	1,285,000	1,384,588	0.36
Intelsat Jackson Hldg 8.5% 01/11/2019	1,440,000	1,490,400	0.39	Parker Drilling Co 9.625% 01/10/2013	895,000	924,088	0.24
Intelsat Jackson Hldgs Ltd 9.5% 15/06/2016	1,150,000	1,236,250	0.32	Penhall Intl Corp 12% 01/08/2014	3,350,000	2,123,063	0.55
Intelsat Ltd 11.25% 15/06/2016	2,710,000	2,947,125	0.77	Penn Virginia Corp 10.375% 15/06/2016	590,000	646,050	0.17
Interface Inc 9.5% 01/02/2014	1,820,000	1,799,525	0.47	Pinnacle Foods Fin Llc 10.625% 01/04/2017	2,769,000	2,893,605	0.76
Interpublic Group Cos 10% 15/07/2017	1,165,000	1,298,975	0.34	Plains Expl Prodn Co 7% 15/03/2017	3,320,000	3,278,500	0.86
Intl Lease Fin Corp Mtn 5.75% 15/06/2011	930,000	855,150	0.22	Pulte Home Inc 7.875% 15/06/2032	1,345,000	1,244,125	0.32
Invista 9.25% 01/05/2012	195,000	198,900	0.05	Quicksilver Res Inc 7.75% 01/08/2015	1,110,000	1,143,300	0.30
Jabil Circuit Inc 8.25% 15/03/2018	1,215,000	1,309,163	0.34	Qwest Communications Int 8% 01/10/2015	945,000	975,713	0.25
JBS USA Llc Jbs USA Fina 11.625% 01/05/2014	720,000	819,000	0.21	Regions Bk Birmingham Ala 7.5% 15/05/2018	1,135,000	1,042,808	0.27
K Hovnanian Enterprises 10.625% 15/10/2016	980,000	1,029,000	0.27	Res Care Inc 7.75% 15/10/2013	2,897,000	2,897,000	0.76
Kansas City Southn Ry Co 13% 15/12/2013	715,000	832,975	0.22	Rite Aid Corp 6.875% 15/08/2013	1,345,000	1,197,050	0.31
Kar Hldgs Inc 10% 01/05/2015	2,940,000	3,160,500	0.82	Rock Tenn Co 9.25% 15/03/2016	1,280,000	1,395,200	0.36
Lamar Media Corp 7.25% 01/01/2013	1,500,000	1,503,750	0.39	Rural/Metro Corp 12.75% 15/03/2016	635,000	644,525	0.17
Lennar Corp 12.25% 01/06/2017	1,325,000	1,603,250	0.42	Ryerson Inc 12% 01/11/2015	1,345,000	1,408,888	0.37
Levi Strauss + Co New 9.75% 15/01/2015	2,000,000	2,110,000	0.55	Sandridge Energy Inc 8% 01/06/2018	1,800,000	1,777,500	0.46
				Sandridge Energy Inc 8.75% 15/01/2020	1,855,000	1,864,275	0.49

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)				USD Bonds (continued)			
Seagate Technology Hdd Hldgs 6.8% 01/10/2016	2,825,000	2,750,844	0.72	Wynn Las Vegas Llc 6.625% 01/12/2014	975,000	948,188	0.25
Sequa Corp 11.75% 01/12/2015	1,705,000	1,594,175	0.42	Yankee Acquisition Corp 9.75% 15/02/2017	3,770,000	3,732,300	0.97
Servicemaster Co 10.75% 15/07/2015	2,800,000	2,926,000	0.76			326,328,295	85.18
SGS International Inc 12% 15/12/2013	3,000,000	3,048,750	0.80	USD Mortgage and Asset Backed Securities			
Solo Cup Co 8.5% 15/02/2014	1,925,000	1,891,313	0.49	Homer City Fdg Llc 8.734% 01/10/2026	305,344	296,184	0.08
Solo Cup Company 10.5% 01/11/2013	820,000	871,250	0.23			296,184	0.08
Sprint Cap Corp 8.375% 15/03/2012	275,000	286,000	0.07	TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Sprint Cap Corp 8.75% 15/03/2032	3,090,000	2,927,775	0.76			326,624,479	85.26
SS&C Technologies Inc 11.75% 01/12/2013	2,155,000	2,295,075	0.60	II. OTHER TRANSFERABLE SECURITIES (*)			
Standard Pacific Escrow 10.75% 15/09/2016	1,995,000	2,044,875	0.53	USD Bonds			
Steel Dynamics Inc 7.75% 15/04/2016	3,200,000	3,344,000	0.87	Altegrity Inc 10.5% 01/11/2015	3,355,000	3,011,113	0.79
Steinway Musical Instrs Inc 7% 01/03/2014	2,260,000	2,062,250	0.54	Bumble Bee Foods Llc 7.75% 15/12/2015	1,370,000	1,376,850	0.36
Stratos Global Corp 9.875% 15/02/2013	1,135,000	1,203,100	0.31	Colt Defense/Finance 8.75% 15/11/2017	1,494,000	1,550,024	0.40
Sungard Data Systems 10.25% 15/08/2015	3,560,000	3,809,200	0.99	Commercial Barge Line Co 12.5% 15/07/2017	1,320,000	1,379,399	0.36
Sunstate Equip Co Llc 10.5% 01/04/2013	1,700,000	1,292,000	0.34	Easton Bell Sports Inc 9.75% 01/12/2016	1,405,000	1,462,955	0.38
Supervalu Inc 8% 01/05/2016	1,535,000	1,565,700	0.41	Felcor Lodging Trust Inc 10% 01/10/2014	2,150,000	2,176,874	0.57
Swift Energy Co 8.875% 15/01/2020	1,880,000	1,936,400	0.51	Ferrellgas Partners Lp 9.125% 01/10/2017	1,525,000	1,620,312	0.42
Synovus Finl Corp 5.125% 15/06/2017	2,925,000	1,751,698	0.46	Georgia Gulf Corp 9% 15/01/2017	1,855,000	1,882,824	0.49
Team Fin Llc / Health Fin Corp 11.25% 01/12/2013	2,300,000	2,415,000	0.63	Gxs Worldwide Inc 9.75% 15/06/2015	1,895,000	1,871,312	0.49
Teck Resources Limited 10.25% 15/05/2016	975,000	1,138,313	0.30	Huntsman Intl Llc 5.5% 30/06/2016	1,115,000	995,137	0.26
Teck Resources Limited 10.75% 15/05/2019	835,000	1,002,000	0.26	Intelsat Ltd 7.625% 15/04/2012	780,000	776,099	0.20
Tenet Healthcare Corp 10% 01/05/2018	730,000	821,250	0.21	Istar Financial Inc 10% 15/06/2014	1,720,000	1,513,599	0.40
Tenneco Automotive Inc 8.625% 15/11/2014	2,225,000	2,252,813	0.59	Jda Software Group Inc 8% 15/12/2014	540,000	555,524	0.14
Tesoro Corp 9.75% 01/06/2019	1,140,000	1,185,600	0.31	Mcjunkin Red Man Corp 9.5% 15/12/2016	1,910,000	1,876,574	0.49
Tesoro Corp Formerly Tesoro 6.5% 01/06/2017	1,180,000	1,103,300	0.29	Norcraft Cos Finance 10.5% 15/12/2015	1,840,000	1,895,199	0.49
Texas Comp Elec Hold Llc 10.5% 01/11/2015	1,840,000	1,490,400	0.39	Plastipak Holdings Inc 10.625% 15/08/2019	590,000	653,424	0.17
Town Sports Intl Hldgs 1% 01/02/2014	1,400,000	850,500	0.22	RSC Equip Rent/Rsc Hldgs 10.25% 15/11/2019	1,690,000	1,706,899	0.45
Transdigm Inc 7.75% 15/07/2014	2,035,000	2,073,156	0.54				
TRW Automotive Inc144A 8.875% 01/12/2017	1,480,000	1,546,600	0.40				
Unisys Corp 14.25% 15/09/2015	2,175,000	2,547,469	0.66				
United States Stl Corp 7% 01/02/2018	1,505,000	1,481,743	0.39				
United States Stl Corp New 6.05% 01/06/2017	1,490,000	1,429,908	0.37				
UPC Germany Gmbh 8.125% 01/12/2017	820,000	833,325	0.22				
Valassis Communication Inc 8.25% 01/03/2015	1,575,000	1,578,938	0.41				
Vangent Inc 9.625% 15/02/2015	2,688,000	2,543,520	0.66				
West Corp 11% 15/10/2016	3,440,000	3,612,000	0.94				
Wii Components Inc 10% 15/02/2012	615,000	369,000	0.10				

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

(*)This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Bonds (continued)			
Sinclair Television Grou 9.25% 01/11/2017	1,425,000	1,489,124	0.39
Stoneridge Inc 11.5% 01/05/2012	2,670,000	2,683,349	0.70
Trico Shipping As 11.875% 01/11/2014	885,000	925,930	0.24
Viasat Inc 8.875% 15/09/2016	1,225,000	1,267,874	0.33
		32,670,395	8.52
TOTAL OTHER TRANSFERABLE SECURITIES		32,670,395	8.52
Total Investment in Securities		359,294,874	93.78
Cash and cash equivalent		15,887,223	4.15
Other Net Assets		7,946,209	2.07
TOTAL NET ASSETS		383,128,306	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Financial Services	8.73
Communication	7.62
Consumer, Cyclical	5.36
Energy	5.24
Industrial	5.20
Consumer, Non-Cyclical	4.62
Oil and Gas	4.62
Technology	3.70
Financial, Investment and Other Diversified Companies	3.42
Retail	3.04
Basic Materials	2.72
Banks	2.31
Commercial Services and Supplies	2.29
Chemicals	1.75
Automobiles	1.66
Home Builders	1.58
Computers, Software and Internet	1.49
Healthcare	1.47
Electrical Equipment	1.35
Miscellaneous Manufacture	1.35
Miscellaneous Services	1.30
Commercial Services	1.29
Media	1.27
Insurance Companies	1.26
Metals and Mining	1.23
Semiconductor Equipment and Products	1.08
Lodging	0.92
Entertainment	0.92
Real Estate	0.90
Diversified Services	0.80
Aerospace and Defence	0.77
Iron and Steel	0.76
Advertising	0.73
Electronic Equipment and Instruments	0.70
Traffic and Transportation	0.68
Utilities	0.65
Packaging and Containers	0.63
Food and Beverages	0.60
Building Materials and Products	0.57
Household Products and Wares	0.57
Investment Trusts	0.57
Coal	0.56
Containers and Packaging	0.49
Pipelines	0.49
Building Materials and Building Industry	0.42
Paper and Forest Products	0.40

Industrial Classification as at 31 December 2009

	% of net assets
Graphics, Publishing and Printing Media	0.39
Electronic and Electrical Equipment	0.39
Textiles, Garments and Leather Goods	0.39
Food and Soft Drinks	0.36
Hotels Restaurants and Leisure	0.35
Electronics and Semiconductors	0.34
Toys, Games and Hobbies	0.32
Biotechnology	0.28
Non-Ferrous Metals	0.27
Holding Companies	0.22
Packaging Industries	0.17
Internet, Software and IT Services	0.14
Mortgage and Asset Backed Securities	0.08
	93.78

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET (*)				USD Mortgage and Asset Backed Securities (continued)			
USD Mortgage and Asset Backed Securities							
Acacia Cdo 11 Ltd 1% 15/03/2047	1,055,369	47,492	0.19	Bank of America Fdg Corp 4.11% 25/05/2035	1,940,070	80,125	0.31
American Home Mtg Invnt Tr 0.95594% 25/11/2045	1,440,000	64,368	0.25	Bayview Coml Asset Tr 1% 25/07/2037	1,294,244	423,642	1.66
American Home Mtg Invnt Tr 1% 25/02/2045	1,027,673	45,937	0.18	Bayview Coml Asset Tr 6.27% 25/07/2037	1,438,049	448,885	1.75
American Home Mtg Invnt Tr 1.03594% 25/11/2045	1,151,139	51,456	0.20	Bayview Finl Asset Tr 6.072% 25/02/2033	704,295	77,191	0.30
American Home Mtg Invnt Tr 6.12% 25/11/2045	2,000,000	89,400	0.35	Bayview Finl Revolving Asset 3.73406% 28/12/2040	2,831,794	126,581	0.49
Ameriquest Mtg Secs Inc 0.91594% 25/11/2033	1,176,195	388,968	1.52	Bayview Finl Revolving Asset 4.63406% 28/05/2039	2,605,183	116,452	0.46
Ameriquest Mtg Secs Inc 1.38594% 25/05/2034	171,298	18,774	0.07	Bayview Finl Revolving Asset 6.23406% 28/02/2040	2,607,256	116,544	0.46
Ameriquest Mtg Secs Inc 1.93594% 25/04/2034	329,945	14,749	0.06	Bayview Finl Revolving Asset Tr 4.03406% 28/05/2039	7,414,753	331,439	1.30
Ameriquest Mtg Secs Inc 2.07594% 25/05/2034	966,811	43,216	0.17	Bayview Finl Secs Co Llc 1.28406% 28/08/2044	1,312,502	143,850	0.56
Ameriquest Mtg Secs Inc 5.622% 25/07/2033	1,064,652	47,590	0.19	Bayview Finl Secs Co Llc 1.48406% 28/08/2044	656,251	71,925	0.28
Ameriquest Mtg Secs Inc 6.23063% 25/01/2034	483,944	53,040	0.21	Bear Stearns Alt A Tr 1.81094% 25/11/2034	1,228,800	54,927	0.21
Ameriquest Mtg Secs Inc 6.37% 25/04/2034	452,361	49,579	0.19	Bear Stearns Alt A Tr 1.96094% 25/04/2034	455,151	49,885	0.19
Ameriquest Mtg Secs Inc 6.52% 25/11/2034	2,384,257	106,576	0.42	Bear Stearns Arm Tr 4.608% 25/01/2034	680,798	30,636	0.12
Argent Secs Inc 1.68594% 25/03/2034	420,125	46,046	0.18	Bear Stearns Asset Backed Secs 1.83594% 25/01/2034	592,067	64,891	0.25
Argent Secs Inc 2.18594% 25/04/2034	294,555	13,167	0.05	Bear Stearns Asst Bck Secs I 1.43594% 25/11/2034	298,020	32,663	0.13
Argent Secs Inc 8.33063% 25/10/2033	127,806	5,713	0.02	Bella Vista Mtg Tr 6.42438% 25/02/2035	1,620,273	72,426	0.28
Asset Backed Fdg Corp 1% 25/07/2033	511,474	56,058	0.22	C Bass 5.41603% 25/01/2035	216,471	23,725	0.09
Asset Backed Fdg Corp 1% 25/07/2034	242,230	26,548	0.10	C Bass Cbo V Ltd 7.469% 22/09/2036	4,082,907	265,389	1.04
Asset Backed Fdg Corp 1% 25/08/2033	93,124	4,163	0.02	C Bass Cbo Xi Ltd 1% 15/09/2039	684,000	30,575	0.12
Asset Backed Fdg Corp 2.63594% 25/05/2033	187,548	20,555	0.08	Cederwoods Cre Cdo li Ltd 5.92% 25/02/2052	3,250,000	146,250	0.57
Asset Backed Fdg Corp 4.43594% 25/07/2033	146,089	6,530	0.03	Chase Fdg Ln Acquisition Tr 1.43594% 25/05/2034	529,565	58,040	0.23
Asset Backed Secs Corp Hm Eqty 6.32% 25/03/2035	808,319	36,132	0.14	Chase Fdg Mtg Ln 2.08094% 25/11/2032	1,061,886	47,466	0.19
Ayresome Cdo I Ltd 1.01438% 08/12/2045	2,250,000	100,575	0.39	Chase Fdg Mtg Ln 5.707348% 25/02/2032	875,726	39,145	0.15
Banc Amer Fdg Corp 1% 20/12/2034	1,073,467	117,652	0.46	Chase Fdg Mtg Ln 6.2% 25/07/2033	627,622	28,055	0.11
Banc Amer Fdg Corp 1.295% 20/12/2034	606,506	27,111	0.11	Citigroup Mtg Ln Tr 1.972029% 25/08/2035	925,603	138,840	0.54
Banc Amer Fdg Corp 6.78765% 20/06/2035	1,907,560	85,268	0.33	Citigroup Mtg Ln Tr 1.972029% 25/08/2035	427,249	34,180	0.13
Banc Amer Mtg Secs Inc 1% 25/03/2033	169,866	5,385	0.02	Citigroup Mtg Ln Tr 2.26094% 25/11/2034	566,818	62,123	0.24
Banc Amer Mtg Secs Inc 5.8% 25/08/2018	685,888	292,145	1.14	Citigroup Mtg Ln Tr 5.166235% 25/12/2033	1,500,000	496,050	1.94
Banc Amer Mtg Secsinc 1% 25/08/2033	396,282	14,544	0.06	Conseco Fin Securitizations Co 8.08% 15/04/2032	667,036	73,107	0.29
				Crédit Suisse First Boston 3.8314% 25/06/2033	541,705	24,377	0.10
				Crédit Suisse First Boston Mtg 2.185% 25/05/2034	7,283	326	0.00

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
Crédit Suisse First Boston Mtg 3.023% 25/04/2033	823,288	37,048	0.14	First Rep Mtg Ln Tr 1% 15/11/2032	356,521	223,717	0.87
Crédit Suisse First Boston Mtg 3.4799% 25/11/2032	135,060	76,646	0.30	Firstplus Home Ln Owner Tr 1% 10/05/2024	322,754	262,270	1.03
Crédit Suisse First Boston Mtg 3.7987% 25/08/2033	429,363	19,321	0.08	Firstplus Home Ln Owner Tr 6.99% 10/09/2024	1,524,294	68,136	0.27
Crédit Suisse First Boston Mtg 4.2555% 25/01/2033	178,065	58,886	0.23	Firstplus Home Ln Owner Tr 7.01% 10/12/2024	598,931	26,772	0.10
Crédit Suisse First Boston Mtg 6.144% 25/04/2035	1,911,656	85,451	0.33	Firstplus Home Ln Owner Tr 7.17% 10/05/2024	209,750	170,443	0.67
Cwabs 2.08594% 25/09/2033	108,119	4,833	0.02	GS Mtg Secs Corp 5.43875% 25/06/2034	1,766,298	78,954	0.31
Cwabs 7.07438% 25/12/2033	594,655	26,581	0.10	GS Mtg Secs Corp 7.53063% 25/08/2033	191,324	8,552	0.03
Cwabs Inc 1.08594% 25/05/2036	1,900,000	208,240	0.81	GSAA Home Equity Trust 6.05% 25/03/2035	1,000,000	109,600	0.43
Cwabs Inc 2.03594% 25/01/2034	395,726	17,689	0.07	Harborview Mtg Ln Tr 1% 19/02/2034	714,248	236,202	0.92
Cwabs Inc 2.73594% 25/10/2034	566,547	25,325	0.10	Harborview Mtg Ln Tr 1% 19/05/2035	2,341,318	104,657	0.41
Cwabs Inc 6.28063% 25/11/2033	139,328	6,228	0.02	Harborview Mtg Ln Tr 1% 20/06/2035	1,312,994	58,691	0.23
Cwabs Inc 6.4225% 25/06/2035	1,920,000	85,824	0.34	Harborview Mtg Ln Tr 3.74529% 19/06/2034	599,773	26,990	0.11
Cwabs Inc 6.627772% 25/10/2033	1,383,450	61,840	0.24	Home Equity Mtg Ln Asset Back 1.06594% 25/03/2035	2,000,000	89,400	0.35
Cwait Inc 1% 20/07/2035	1,403,450	62,734	0.25	Homebanc Mtg Tr 1.03594% 25/03/2036	918,833	100,704	0.39
Cwait Inc 1.98594% 25/02/2035	960,000	42,912	0.17	Homebanc Mtg Tr 1.96094% 25/08/2029	282,808	30,996	0.12
Cwait Inc 2.08594% 25/10/2034	399,115	17,840	0.07	Homestar Mortgage Acceptance 6.67% 25/06/2034	906,492	99,352	0.39
Cwait Inc 2.39375% 25/06/2034	922,564	41,239	0.16	Impac Cmb Tr 0.98594% 25/02/2036	1,475,039	161,664	0.63
Cwait Inc 5.4029% 25/08/2034	3,332,381	365,229	1.43	Impac Cmb Tr 1% 25/10/2033	425,253	46,608	0.18
Cwait Inc 6.35% 20/11/2035	6,860,503	306,664	1.20	Impac Cmb Tr 1% 25/10/2033	781,069	34,914	0.14
Cwait Inc 6.52% 25/12/2035	2,387,321	106,713	0.42	Impac Secd Assets Corp 6% 25/03/2034	494,982	22,126	0.09
Cwmb Inc 1% 25/02/2035	721,732	32,261	0.13	Indymac Mbs Inc 3.69552% 25/12/2034	1,090,135	48,729	0.19
Cwmb Inc 1% 25/05/2035	2,404,428	107,478	0.42	Inwin Whole Ln Home Equity Tr 1% 25/01/2035	602,404	66,023	0.26
Cwmb Inc 1.28594% 25/09/2034	3,368,841	150,587	0.59	JP Morgan Chase Commercial Mtg 1% 16/04/2019	726,498	588,801	2.30
Cwmb Inc 1.88594% 25/03/2035	1,608,440	72,380	0.28	JP Morgan Mtg Acquisition Corp 5.97438% 25/07/2035	3,400,000	372,640	1.46
Cwmb Inc 2.03594% 25/03/2035	875,148	39,119	0.15	Keystone Owner Tr 7.91% 25/01/2029	992,298	328,153	1.28
Cwmb Inc 5.97% 25/11/2035	780,380	34,883	0.14	Lehman Bros Small Balance Coml 1% 25/09/2036	1,000,000	34,400	0.13
Easi Fin Ltd Partnership 5.92% 27/03/2037	1,959,699	38,214	0.15	Lehman Xs Tr 0.73594% 25/08/2036	1,129,000	37,483	0.15
Easi Fin Ltd Partnership 5.97% 27/03/2037	3,919,399	72,901	0.28	Lehman Xs Tr Ser 2006 14N 0.63594% 25/08/2036	1,129,000	37,483	0.15
Empire Fdg Home Ln Owner Tr 1% 25/06/2024	394,111	320,255	1.25	Long Beach Mtg Ln Tr 1.33594% 25/10/2034	222,785	24,417	0.10
Empire Fdg Home Ln Owner Tr 7.23% 25/06/2024	5,995	1,983	0.01	Long Beach Mtg Ln Tr 1.98594% 25/10/2034	563,988	25,210	0.10
Empire Fdg Home Ln Owner Tr 7.29% 25/01/2024	1,890	625	0.00	Long Beach Mtg Ln Tr 6.32438% 25/02/2034	594,649	65,173	0.25
Empire Fdg Home Ln Owner Tr 7.49% 25/06/2024	227,195	75,133	0.29	Long Beach Mtg Ln Tr 6.72% 25/02/2034	299,001	32,771	0.13
Empire Fdg Home Ln Owner Tr 7.88% 25/05/2030	662,633	538,456	2.10				
Fed Hm Ln Owner Tr 7.81% 11/09/2023	4,468	200	0.00				
Fieldstone Mtg Invst Trust 7.02438% 25/10/2035	1,320,000	59,004	0.23				
Finance Amer Mtg Ln Tr 2.33594% 25/08/2034	253,218	11,319	0.04				
First Franklin Mtg Ln Tr 1.43594% 25/09/2034	337,535	15,088	0.06				
First Franklin Mtg Ln Tr 1.48594% 25/01/2035	657,915	29,409	0.11				
First Franklin Mtg Ln Tr 6.03063% 25/09/2034	508,406	22,726	0.09				

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
Long Beach Mtg Ln Tr 7.07% 25/08/2033	528,674	57,943	0.23	Park Pl Secs Inc 1.43594% 25/01/2035	2,181,802	97,527	0.38
Mastr Adj Rate Mtgs Tr 1.33594% 25/03/2034	5,211,000	571,126	2.23	Park Pl Secs Inc 1.48594% 25/09/2034	2,320,000	254,272	0.99
Mastr Adj Rate Mtgs Tr 7.08% 25/03/2034	1,998,240	89,321	0.35	Residential Fin Ltd Partnership 1% 10/02/2036	1,258,351	312,197	1.22
Mastr Asset Backed Secs Tr 1.38594% 25/06/2035	1,950,000	87,165	0.34	Residential Fin Ltd Partnership 6.1275% 15/04/2039	2,938,400	60,237	0.24
Mellon Residential Fdg Corp 1% 15/08/2032	365,625	227,142	0.89	Residential Fin Ltd Partnership 6.24% 15/07/2038	1,665,494	29,646	0.12
Merrill Lynch Mtg Invs Inc 0.88594% 25/04/2035	2,750,000	122,925	0.48	Residential Asset Mtg Prods 4.12% 25/06/2033	616,427	203,853	0.80
Mlcc Mortgage Investors Inc 1.33594% 25/03/2030	295,465	101,240	0.40	Residential Funding Sec Corp 1% 25/07/2041	1,440,000	157,824	0.62
Morgan Stanley Abs Cap I 6.57% 25/09/2034	787,217	86,279	0.34	Resix Fin Ltd 20.82% 10/03/2035	1,459,998	1,163,908	4.55
Morgan Stanley Abs Cap I 6.63063% 25/03/2034	237,772	10,628	0.04	Resix Fin Ltd 21.74156% 10/03/2035	759,362	667,327	2.61
Morgan Stanley Cap I Inc 1.03594% 25/04/2035	3,211,169	143,539	0.56	Saco I Tr 6.47438% 25/12/2035	2,147,183	235,331	0.92
Morgan Stanley Mtg Ln Tr 3.991275% 25/08/2034	658,971	72,223	0.28	Sequoia Mtg Tr 1% 20/02/2030	540,360	27,396	0.11
New Centy Home Equity Ln Tr 1% 25/11/2033	838,309	91,879	0.36	Sequoia Mtg Tr 1% 20/04/2033	710,241	152,674	0.60
New Centy Home Equity Ln Tr 2.96594% 25/10/2033	629,541	68,998	0.27	Sequoia Mtg Tr 1% 20/09/2032	397,073	88,581	0.35
Newcastle Cdo Viii1 Ltd 6.0824% 25/11/2052	6,750,000	675,000	2.64	Sequoia Mtg Tr 11 1% 20/10/2033	576,130	284,277	1.11
Nomura Asset Accep Corp 1% 25/11/2034	595,395	26,614	0.10	Structured Asset Secs Corp 6.83063% 25/05/2032	1,139,546	124,894	0.49
Nomura Asset Accep Corp 5.73% 25/11/2034	502,560	22,464	0.09	Structured Adj Rate 0.98594% 25/02/2035	1,554,718	170,397	0.67
Normura Asset Accep Corp 5.99% 25/08/2035	179,704	8,033	0.03	Structured Adj Rate Mtg 6.32% 25/09/2034	2,458,304	109,886	0.43
Novastar Home Equity Ln Tr 3.01094% 25/09/2033	816,781	89,519	0.35	Structured Adj Rate Mtg Ln Tr 0.98594% 25/07/2035	1,852,686	82,815	0.32
Novastar Mtg Fdg Tr 1.86094% 25/02/2034	944,106	103,474	0.40	Structured Adj Rate Mtg Ln Tr 1.01594% 25/02/2035	635,922	69,697	0.27
Novastar Mtg Fdg Tr 1.88594% 25/12/2033	379,190	41,559	0.16	Structured Adj Rate Mtg Ln Tr 1.33594% 25/09/2034	1,171,627	128,410	0.50
Novastar Mtg Fdg Tr 2.18594% 25/09/2034	1,045,867	47,064	0.18	Structured Adj Rate Mtg Ln Tr 1.98594% 25/08/2035	6,443,000	288,002	1.13
Novastar Mtg Fdg Tr 2.23594% 25/12/2033	260,016	28,498	0.11	Structured Adj Rate Mtg Ln Tr 1.99375% 25/10/2035	3,436,853	153,627	0.60
Novastar Mtg Fdg Tr 3.48594% 25/02/2034	97,752	4,370	0.02	Structured Adj Rate Mtg Ln Tr 5.23875% 25/03/2035	692,945	75,947	0.30
Novastar Mtg Fdg Tr 5.91% 25/01/2036	1,000,000	44,700	0.17	Structured Adj Rate Mtg Ln Tr 6.8094% 25/09/2034	854,332	38,189	0.15
Option One Mtg Accep Corp 4.13594% 25/06/2033	255,391	11,416	0.04	Structured Asset Invt Ln Tr 2.86094% 25/11/2033	221,698	9,910	0.04
Option One Mtg Ln Tr 1.23594% 25/02/2035	546,589	24,433	0.10	Structured Asset Invt Ln Tr 2.86094% 25/11/2033	247,934	11,083	0.04
Option One Mtg Ln Tr 1.23594% 25/03/2037	2,000,000	90,000	0.35	Structured Asset Invt Ln Tr 7.58063% 25/10/2033	254,771	11,388	0.04
Option One Mtg Ln Tr 1.48594% 25/12/2035	2,500,000	111,750	0.44	Structured Asset Mtg Invt 1% 19/10/2034	753,895	82,627	0.32
Option One Mtg Ln Tr 2.03594% 25/05/2034	310,081	13,861	0.05	Structured Asset Mtg Invt Li 1% 19/03/2034	811,299	88,918	0.35
Option One Mtg Ln Tr 6.27% 25/03/2037	1,000,000	45,000	0.18	Structured Asset Mtg Invt Li 1% 19/05/2034	86,521	3,868	0.02
Park Pl Secs Inc 1% 25/02/2035	2,325,000	254,820	1.00	Structured Asset Mtg Invt Li 1% 25/02/2036	694,636	33,829	0.13
				Structured Asset Secs Corp 0.78594% 25/01/2037	2,316,000	104,220	0.41

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in USD)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
USD Mortgage and Asset Backed Securities (continued)				USD Mortgage and Asset Backed Securities (continued)			
Structured Asset Secs Corp 0.93594% 25/12/2033	1,255,172	415,085	1.62	Wells Fargo 3.993339% 25/06/2035	1,025,946	54,372	0.21
Structured Asset Secs Corp 1% 25/03/2033	224,662	10,110	0.04	Wells Fargo Home Equity Asset 1.23594% 25/03/2037	3,000,000	135,000	0.53
Structured Asset Secs Corp 1.18594% 25/04/2034	641,697	70,330	0.27	Wells Fargo Home Equity Asset 1.38594% 25/11/2035	852,000	38,084	0.13
Structured Asset Secs Corp 1.23594% 25/12/2033	386,207	42,328	0.17	Wells Fargo Home Equity Asset 4.48% 25/05/2034	1,628,114	72,777	0.28
Structured Asset Secs Corp 1.33594% 25/03/2034	433,560	47,518	0.19	Wells Fargo Mtg Backed Secs 4.5573% 25/01/2035	590,777	11,875	0.05
Structured Asset Secs Corp 1.58938% 25/08/2034	2,847,256	127,272	0.50			23,595,597	92.22
Structured Asset Secs Corp 1.63594% 25/02/2034	398,598	43,686	0.17	TOTAL OTHER TRANSFERABLE SECURITIES DEALT IN ON ANOTHER REGULATED MARKET		23,595,597	92.22
Structured Asset Secs Corp 2.08594% 25/12/2033	363,299	39,818	0.16	Total Investment in Securities		23,595,597	92.22
Structured Asset Secs Corp 3.591373% 25/09/2033	631,799	28,431	0.11	Cash and cash equivalent		1,748,430	6.83
Structured Asset Secs Corp 3.703277% 25/04/2033	264,008	11,880	0.05	Other Net Assets		242,688	0.95
Structured Asset Secs Corp 3.7307% 25/12/2033	444,180	19,988	0.08	TOTAL NET ASSETS		25,586,715	100.00
Structured Asset Secs Corp 3.7452% 25/08/2034	500,053	22,352	0.09				
Structured Asset Secs Corp 5.65% 25/03/2034	621,133	27,765	0.11				
Structured Asset Secs Corp 5.97% 25/01/2037	54,701	2,462	0.01				
Structured Asset Secs Corp 6.42438% 25/07/2034	915,793	100,371	0.39				
Structured Asset Secs Corp 6.92% 25/10/2036	1,656,197	56,973	0.22				
Structured Asst Mtg Invt li 0.99594% 25/05/2045	1,352,753	60,468	0.24				
Structured Mtg Ln Tr 1.33594% 25/10/2034	895,003	98,092	0.38				
Structured Mtg Ln Tr 1.46375% 25/11/2034	215,363	9,627	0.04				
Structured Mtg Loan Tr 1.01375% 25/11/2034	701,754	31,368	0.12				
Terwin Mtg Tr 2.58594% 25/07/2034	339,288	15,166	0.06				
Terwin Mtg Tr 6.03063% 25/07/2034	481,350	52,756	0.21				
Wamu Mtg Pass Through Ctfs 1.13594% 25/01/2045	2,598,963	284,846	1.11				
Wamu Mtg Pass Through Ctfs 1.13594% 25/04/2045	730,928	80,110	0.31				
Wamu Mtg Pass Through Ctfs 1.23594% 25/01/2044	371,280	16,596	0.06				
Wamu Mtg Pass Through Ctfs 1.28594% 25/07/2045	1,817,995	199,252	0.78				
Wamu Mtg Pass Through Ctfs 1.33594% 25/01/2045	1,782,146	79,662	0.31				
Wamu Mtg Pass Through Ctfs 1.43594% 25/10/2045	1,267,598	56,662	0.22				
Washington Mut Mtg Secs Cor9 5.8887% 25/01/2045	1,543,767	46,313	0.18				
Washington Mutual Ser 2006 Ar9 6.42% 25/08/2046	397,089	720	0.00				

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

Industrial Classification as at 31 December 2009

	% of net assets
Mortgage and Asset Backed Securities	90.79
Financial Services	1.43
	92.22

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	100,000	10	0.00
		10	0.00
EUR Options			
German Fed Rep BDS 5 YR PUT 29/01/2010	(66,000)	(44,550)	(0.05)
		(44,550)	(0.05)
TOTAL OTHER TRANSFERABLE SECURITIES		(44,540)	(0.05)
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended Investment Funds			
AXA Court Terme C Cap	6,437	15,343,040	18.20
AXA Euro Credit C	81,640	4,201,194	4.98
AXA IM Euro Cash Cap	1,515	15,456,379	18.34
AXA IM Euro Liquidity Cap	209	9,200,960	10.92
AXA Or et Matières Premières C	36,900	1,390,392	1.65
AXA Trésor Court Terme C	6,320	15,348,562	18.21
Ishares III Plc - Ishares Barclays Euro Corporate Bond	68,000	7,696,240	9.13
		68,636,767	81.43
USD Open-ended Investment Funds			
SPDR Trust Series 1	80,160	6,303,052	7.48
		6,303,052	7.48
TOTAL OPEN-ENDED INVESTMENT FUNDS		74,939,819	88.91
Total Investment in Securities		74,895,279	88.86
Cash and cash equivalent		2,433,616	2.87
Time Deposit		6,480,000	7.69
Other Net Assets		486,411	0.58
TOTAL NET ASSETS		84,295,306	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Open-ended Investment Funds	88.91
Options	(0.05)
	88.86

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	200,000	20	0.00
		20	0.00
EUR Options			
German Fed Rep BDS 5YR PUT 29/01/2010	(125,000)	(84,375)	(0.10)
		(84,375)	(0.10)
TOTAL OTHER TRANSFERABLE SECURITIES		(84,355)	(0.10)
II. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended Investment Funds			
AXA Court Terme C Cap	5,214	12,427,934	14.83
AXA IM Euro Cash Cap	1,029	10,498,095	12.53
AXA IM Euro Liquidity Cap	212	9,333,031	11.14
AXA Or et Matières Premières C	74,300	2,799,624	3.34
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	214,200	2,448,306	2.92
AXA Trésor Court Terme C	4,714	11,448,279	13.66
Ishares III Plc - Ishares Barclays Euro Corporate Bond	117,000	13,242,060	15.80
		62,197,329	74.22
USD Open-ended Investment Funds			
Spdr Trust Series 1	188,670	14,835,289	17.70
		14,835,289	17.70
TOTAL OPEN-ENDED INVESTMENT FUNDS		77,032,618	91.92
Total Investment in Securities		76,948,263	91.82
Cash and cash equivalent		5,626,886	6.71
Other Net Assets		1,231,199	1.47
TOTAL NET ASSETS		83,806,348	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Open-ended Investment Funds	91.92
Options	(0.10)
	91.82

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended Investment Funds			
AXA Court Terme C Cap	3,582	8,537,948	12.23
AXA Euro Credit C	134,000	6,895,640	9.87
AXA Europe Small Cap AFM Cap	100,400	3,717,812	5.32
AXA IM Euro Inflation Bonds C	23,630	3,379,090	4.84
AXA Or et Matières Premières C	161,600	6,089,088	8.72
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	471,460	5,388,788	7.72
AXA Trésor Court Terme C	339	823,285	1.18
AXA Aedificandi I Cap	7,000	1,704,990	2.44
EasyETF FTSE Epra Europe A	13,800	1,679,184	2.40
EasyETF NMX 30 Infrastructure Global FCP A	130,000	3,130,400	4.48
Ishares III Plc - Ishares Barclays Euro Corporate Bond	28,400	3,214,312	4.60
		44,560,537	63.80
USD Open-ended Investment Funds			
Ishares Iboxx High Yield Corporate Bond Fund	50,550	3,099,948	4.44
Spdr Trust Series 1	166,360	13,081,035	18.74
Ishares JP Morgan USD Emerging Markets Bond Fund	48,860	3,464,377	4.96
		19,645,360	28.14
TOTAL OPEN-ENDED INVESTMENT FUNDS		64,205,897	91.94
II. OTHER TRANSFERABLE SECURITIES (*)			
EUR Mortgage and Asset Backed Securities			
Aria Cdo II Plc 19.851% 10/10/2012	600,000	60	0.00
		60	0.00
TOTAL OTHER TRANSFERABLE SECURITIES		60	0.00
Total Investment in Securities		64,205,957	91.94
Cash and cash equivalent		4,444,660	6.36
Other Net Assets		1,187,678	1.70
TOTAL NET ASSETS		69,838,295	100.00

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Industrial Classification as at 31 December 2009

	% of net assets
Open-ended Investment Funds	91.94
	91.94

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				EUR Bonds (continued)			
EUR Bonds							
Alcatel Lucent 4.75% 01/01/2011	30,000,000	5,026,092	1.10	Imperial Tobacco Finance 7.25% 15/09/2014	700,000	798,670	0.17
Allianz Finance II 1% 31/05/2022	500,000	520,217	0.11	ING Bank Nv 5.25% 04/01/2013	600,000	625,028	0.14
Ap Moller Maersk A/S 4.875% 30/10/2014	600,000	610,105	0.13	Intesa Sanpaolo Spa 1% 28/05/2018	750,000	791,668	0.17
Arcelormittal 7.25% 01/04/2014	21,800,000	7,983,869	1.74	Intesabci Pref Secs Inv Tst 1% 29/06/2049	400,000	382,827	0.08
Arcelormittal 8.25% 03/06/2013	1,100,000	1,246,222	0.27	JP Morgan Chase Na 4.625% 31/05/2017	1,000,000	1,019,783	0.22
Areva SA 4.375% 06/11/2019	150,000	151,113	0.03	Kon Kpn Nv 4.75% 29/05/2014	500,000	527,342	0.12
At + T Inc 6.125% 02/04/2015	500,000	561,428	0.12	Lafarge SA 6.125% 28/05/2015	500,000	533,699	0.12
Atlantia Spa 5.625% 06/05/2016	800,000	872,885	0.19	Lagardere SCA 4.875% 06/10/2014	1,150,000	1,123,696	0.25
Aviva 1% 02/10/2023	500,000	494,215	0.11	Linde Finance B V 6.75% 08/12/2015	500,000	580,467	0.13
B T Group Plc 5.25% 22/01/2013	500,000	525,698	0.11	Lloyds Tsb Group Plc 5.875% 08/07/2014	400,000	397,637	0.09
B.A.T.International Finance 5.875% 12/03/2015	800,000	878,034	0.19	Merrill Lynch + Co 6.75% 21/05/2013	800,000	867,712	0.19
Bacardi Ltd 7.75% 09/04/2014	500,000	572,681	0.12	Metro Finance Bv 9.375% 28/11/2013	500,000	605,365	0.13
Bank Of Scot 4.875% 22/04/2015	900,000	835,288	0.18	Michelin Finance Lux SA 8.625% 24/04/2014	750,000	884,252	0.19
Basf Finance Europe Nv 5.125% 09/06/2015	800,000	864,621	0.19	Mtu Aero Engines Finance Bv 2.75% 01/02/2012	2,200,000	2,251,313	0.49
BBVA (Bilb Viz Arg) 4.5% 12/11/2015	800,000	804,057	0.18	Munchener Ruckversicherungs 6.75% 21/06/2023	600,000	642,244	0.14
BCP Finance Bank Ltd 6.25% 29/03/2011	800,000	830,799	0.18	National Grid Plc 6.5% 22/04/2014	700,000	782,196	0.17
Bertelsmann AG 7.875% 16/01/2014	800,000	910,440	0.20	Neopost SA 3.75% 01/02/2015	5,386,000	4,682,265	1.02
BMW Finance Nv 4.25% 22/01/2014	600,000	619,256	0.14	Nordea Bank Ab 3% 06/08/2012	630,000	639,090	0.14
BNP Paribas 1% 29/07/2049	900,000	812,684	0.18	Nordic Telephone 10.463% 01/05/2016	1,000,000	998,115	0.22
Bouygues 6.125% 03/07/2015	500,000	558,993	0.12	Peugeot SA 8.375% 15/07/2014	500,000	547,861	0.12
Carlsberg Breweries As 6% 28/05/2014	1,000,000	1,087,065	0.24	Ppr SA 8.625% 03/04/2014	800,000	945,011	0.21
Casino Guichard Perrachon 6.375% 04/04/2013	500,000	547,271	0.12	Prudential Corpn Plc 1% 19/12/2021	600,000	590,041	0.13
CI Capital Trust 1 7.047% 29/09/2049	866,000	810,579	0.18	Rallye 7.625% 04/11/2016	500,000	509,927	0.11
Commerzbank AG 4.125% 13/09/2016	800,000	727,099	0.16	Renault SA 6% 13/10/2014	750,000	772,243	0.17
Commonwealth Bank Aust 4.25% 10/11/2016	452,000	457,512	0.10	Pernod Ricard SA 7% 15/01/2015	500,000	538,397	0.12
Crédit Agricole SA Leadenhall 5.971% 01/02/2018	800,000	882,525	0.19	Res De Trans Elect 4.125% 27/09/2016	1,000,000	1,020,546	0.22
Dailmer International Finance 7.875% 16/01/2014	500,000	578,690	0.13	Rexel SA 8.25% 15/12/2016	476,000	484,215	0.11
Edison Spa 4.25% 22/07/2014	800,000	822,314	0.18	Rhodia 1% 15/10/2013	500,000	466,106	0.10
Elm Bv 6.5% 02/04/2013	800,000	882,489	0.19	Rhodia SA 0.5% 01/01/2014	5,606,200	2,386,092	0.52
Fiat Finance + Trade 9% 30/07/2012	400,000	434,363	0.09	Robert Bosch Gmbh 5.125% 12/06/2017	800,000	859,365	0.19
Fimmeccanica Finance SA 8.125% 03/12/2013	800,000	933,997	0.20	Santander Iss Unip 1% 25/07/2017	750,000	704,902	0.15
Gas Natural Finance Bv 5.25% 09/07/2014	1,100,000	1,176,769	0.26	Schipol Nederland Bv 6.625% 23/01/2014	500,000	560,181	0.12
GE Capital Uk Funding 4.75% 30/07/2014	866,000	902,900	0.20	Ses Global Americas Hldg 4.875% 09/07/2014	800,000	835,460	0.18
Glencore Fin Euro 5.375% 30/09/2011	500,000	518,982	0.11	SI Finance Plc 6.375% 12/07/2022	600,000	581,268	0.13
Hbos Plc 5.191% 21/03/2017	750,000	548,786	0.12	Soc Generale 7.756% 22/05/2049	900,000	849,960	0.19
HSBC Capital Funding (Euro) 1% 29/06/2049	500,000	505,808	0.11	Sodexho Alliance 4.5% 28/03/2014	800,000	834,397	0.18
HSBC Hldgs 1% 29/06/2020	900,000	879,479	0.19	Telecom Italia Spa 8.25% 21/03/2016	700,000	849,995	0.19
Hutchison Whamp Intl Ltd 4.75% 14/11/2016	950,000	950,575	0.21	Telefonica Emisiones Sau 5.431% 03/02/2014	600,000	647,399	0.14
Iberdrola Finanzas 7.5% 25/11/2015	700,000	843,487	0.18	Telenor Asa 4.875% 29/05/2017	800,000	837,166	0.18
				Tesco Plc 1% 24/02/2015	800,000	863,162	0.19
				Thyssenkrupp AG 8% 18/06/2014	400,000	439,415	0.10
				Unicredit Intl Bank 1% 10/12/2049	667,000	675,619	0.15
				Unicredito Italian 4.125% 20/09/2016	800,000	803,858	0.18

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

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
EUR Bonds (continued)				EUR Equities (continued)			
UPC Germany Gmbh 8.125% 01/12/2017	653,000	664,638	0.15	Unilever Nv	378,727	8,612,252	1.88
Veolia Environnement 5.25% 24/04/2014	800,000	860,207	0.19	Vinci	165,392	6,569,370	1.43
Verizon Wireless Capital 8.75% 18/12/2015	500,000	634,026	0.14	Vivendi SA	333,179	6,945,116	1.52
Vivendi SA 4.5% 03/10/2013	800,000	831,852	0.18	Volta Finance Ltd	1,604,292	2,486,653	0.54
Vodafone Group Plc 4.75% 14/06/2016	800,000	836,055	0.18			228,462,976	49.86
Volkswagen Financial Services 6.875% 15/01/2014	500,000	565,120	0.12	GBP Equities			
Volvo Treasury Ab 9.875% 27/02/2014	500,000	599,499	0.13	Aviva Plc	608,632	2,687,388	0.59
Wind Acquisition F 9.75% 01/12/2015	700,000	751,333	0.16	Bg Group	308,076	3,871,532	0.84
WPP Finance SA 5.25% 30/01/2015	900,000	928,803	0.20	British American Tobacco Plc	235,574	5,331,382	1.16
Xstrata Canada Fin Corp 6.25% 27/05/2015	600,000	659,138	0.14	Cadbury Plc	1,298,897	11,560,604	2.52
		85,236,013	18.60	HSBC Holdings Plc	1,511,661	12,024,227	2.62
				Imperial Tobacco	237,844	5,224,321	1.14
				International Power	818,365	2,829,196	0.62
				Man Group Plc	892,089	3,038,128	0.66
				Prudential Plc	367,477	2,593,904	0.57
				Tullow Oil	560,764	8,142,519	1.78
						57,303,201	12.50
CHF Equities				SEK Equities			
Crédit Suisse Group	270,953	9,318,519	2.03	Atlas Copco Ab	395,341	4,056,274	0.89
Novartis AG	239,279	9,081,049	1.98	Millicom International Cellular SA	100,495	5,219,138	1.14
Swiss Life Holding	35,456	3,143,740	0.69	Swedish Match Ab	441,627	6,751,583	1.47
UBS AG	431,921	4,656,529	1.02	Volvo Ab-B Shs	841,952	5,041,228	1.10
		26,199,837	5.72			21,068,223	4.60
EUR Equities				TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
Accor	62,120	2,351,242	0.51			418,270,250	91.28
Air Liquide (L) Post Subdivision	110,977	9,254,372	2.02	II. OTHER TRANSFERABLE SECURITIES (*)			
Air Liquide (L) NPV	83,955	7,001,007	1.53	EUR Bonds			
Air Liquidel (L) REGD	169,692	14,150,617	3.09	Reynolds Group Escrow 7.75% 15/10/2016	312,000	316,193	0.07
Assic Generali	135,636	2,552,670	0.56			316,193	0.07
BNP Paribas	91,108	5,082,004	1.11	TOTAL OTHER TRANSFERABLE SECURITIES			
Bulgari Spa	647,805	3,728,118	0.81			316,193	0.07
Canal Plus	2,767,783	15,721,008	3.43				
Carrefour	150,199	5,063,208	1.11				
CFAO SA	189,246	5,413,382	1.18				
Cie De St Gobain	220,789	8,473,882	1.85				
Daimlerchrysler AG	202,829	7,551,324	1.65				
Deutsche Telekom AG-Reg	339,705	3,495,564	0.76				
Eutelsat Communications	346,986	7,805,450	1.70				
Fastweb Spa	130,432	2,517,338	0.55				
Fresenius Medical Care AG	66,490	2,456,141	0.54				
ING Groep Nv	430,884	2,978,701	0.65				
Koninklijke Kpn Nv	1,045,514	12,410,251	2.71				
Michelin (Cgde)-B	105,226	5,619,068	1.23				
Mobistar	269,497	12,938,551	2.82				
Puma AG	10,877	2,521,724	0.55				
Reed Elsevier Nv	778,919	6,663,652	1.45				
Royal Dutch Shell Plc	448,853	9,484,264	2.07				
Sanofi Aventis	216,118	11,938,358	2.61				
Société Générale	169,238	8,309,586	1.81				
Telefonica SA	256,343	5,003,815	1.09				
Terna Spa	3,759,409	11,278,227	2.46				
Total SA	268,430	12,086,061	2.64				

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

(*) This classification regroups the securities that are not admitted to an official exchange listing or not dealt in on another regulated market.

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
III. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended Investment Funds			
AXA IM XP Alpha European Opportunities F Cap	45,000	2,822,400	0.62
Hausmann Holdings NV C Eur	5,313	9,502,300	2.07
Miralto Sicav Europe A EUR	202,996	12,595,902	2.75
		24,920,602	5.44
TOTAL OPEN-ENDED INVESTMENT FUNDS		24,920,602	5.44
Total Investment in Securities		443,507,045	96.79
Cash and cash equivalent		882,420	0.20
Time Deposit		21,479,000	4.69
Other Net Liabilities		(7,674,797)	(1.68)
TOTAL NET ASSETS		458,193,668	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Communication	21.03
Banks	11.00
Oil and Gas	7.59
Chemicals	5.73
Open-ended Investment Funds	5.44
Food and Beverages	5.02
Pharmaceuticals	4.59
Financial Services	3.67
Automobiles	3.45
Utilities	3.45
Insurance	2.76
Tobacco	2.61
Engineering and Construction	2.56
Basic Materials	2.14
Energy	2.13
Building Materials and Products	1.97
Agriculture	1.52
Textiles and Apparel	1.36
Machinery	1.29
Retail	1.29
Distribution and Wholesale	1.11
Office and Business Equipment	1.02
Corporate Bonds	0.56
Diversified Services	0.54
Healthcare	0.54
Hotels Restaurants and Leisure	0.51
Consumer, Cyclical	0.48
Consumer, Non-Cyclical	0.43
Holding Companies	0.28
Metals and Mining	0.24
Tobacco and Alcohol	0.24
Traffic and Transportation	0.13
Electrical Appliances and Components	0.11
	96.79

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets
I. OPEN-ENDED INVESTMENT FUNDS			
EUR Open-ended Investment Funds			
AXA Court Terme C Cap	1,523	3,630,010	17.99
AXA Europe Actions AFM	1	79	0.00
AXA IM Euro Liquidity Cap	82	3,630,637	17.99
AXA Valeurs Euro AFM	90,541	4,191,142	20.77
		11,451,868	56.75
GBP Open-ended Investment Funds			
AXA Framlington UK Select Opport A	224,552	4,042,422	20.04
		4,042,422	20.04
USD Open-ended Investment Funds			
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund A	190,087	3,491,775	17.31
		3,491,775	17.31
TOTAL OPEN-ENDED INVESTMENT FUNDS		18,986,065	94.10
Total Investment in Securities		18,986,065	94.10
Cash and cash equivalent		90,301	0.45
Time Deposit		1,446,000	7.17
Other Net Liabilities		(346,278)	(1.72)
TOTAL NET ASSETS		20,176,088	100.00

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

Industrial Classification as at 31 December 2009

	% of net assets
Open-ended Investment Funds	94.10
	94.10

Schedule of Investments and Other Net Assets as at 31 December 2009 (in EUR)

Description	Quantity/ Nominal Value	Market Value	% of net assets	Description	Quantity/ Nominal Value	Market Value	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET				II .OPEN-ENDED INVESTMENT FUNDS			
EUR Bonds				EUR Open-ended Investment Funds			
Banesto Financial Products Plc 0% 29/01/2010	3,000,000	2,998,793	1.86	Axa IM Euro Cash	1,062	10,830,789	6.72
Bayerische Motoren Werke AG 0.00001% 11/02/2010	1,000,000	999,348	0.62			10,830,789	6.72
BMW Finance Nv 0.00001% 29/01/2010	1,000,000	999,558	0.62	TOTAL OPEN-ENDED INVESTMENT FUNDS		10,830,789	6.72
Buoni Ordinari Del Tes 0% 31/12/2009	6,000,000	6,000,000	3.72	Total Investment in Securities		177,448,341	110.11
Ccspa 0% 22/03/2010	4,000,000	3,995,506	2.48	Cash and cash equivalent		604	0.02
Danone Finance 0% 15/01/2010	1,000,000	999,630	0.62	Time Deposit		4,683,000	2.91
EDF 0.00001% 11/01/2010	3,000,000	2,999,606	1.86	Other Net Liabilities		(21,010,483)	(13.04)
Enel Finance International Cp 0.000001% 26/02/2010	1,000,000	998,300	0.62	TOTAL NET ASSETS		161,121,462	100.00
Fortis Bank Nv SA 0% 26/01/2010	1,000,000	999,668	0.62				
French Discount T Bill 0.01% 28/01/2010	20,000,000	19,995,304	12.41				
Lloyds Tsb Bank Plc 0.0000001% 15/03/2010	1,500,000	1,497,847	0.93				
Natixis 0% 15/03/2010	3,000,000	2,995,133	1.86				
Royal Bank Scotland Plc 0% 26/01/2010	1,000,000	999,639	0.62				
Toyota Motor Finance 0.0000001% 15/01/2010	3,000,000	2,999,432	1.86				
Unicredito Italiano Spa 0% 15/03/2010	1,000,000	998,974	0.62				
		50,476,738	31.32				
EUR Governments and Supranational							
BTF 0.01% 18/02/2010	23,600,000	23,589,918	14.64				
French Discount T Bill 0.01% 04/02/2010	17,600,000	17,594,844	10.92				
French Discount T Bill 0.01% 11/02/2010	10,000,000	9,996,203	6.20				
French Discount T Bill 0.01% 18/03/2010	22,000,000	21,983,735	13.64				
French Discount T Bills 0.01% 22/04/2010	12,000,000	11,985,461	7.44				
French Discount Tbill 0.01% 31/12/2009	5,000,000	5,000,000	3.10				
French Discount Tbill 0.01% 31/12/2009	4,000,000	4,000,000	2.48				
French Discount Tbill 0.01% 31/12/2009	5,000,000	5,000,000	3.10				
French (Govt of) 0.01% 04/03/2010	17,000,000	16,990,653	10.55				
		116,140,814	72.07				
TOTAL TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET							
		166,617,552	103.39				

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

Industrial Classification as at 31 December 2009

	% of net assets
Sovereign Bonds	88.20
Banks	7.13
Open-ended Investment Funds	6.72
Automobiles	3.10
Financial Services	2.48
Energy	1.86
Food and Beverages	0.62
	110.11

Notes to the Financial Statements as at 31 December 2009

Note 1 General

AXA World Funds (the “SICAV”) is a Luxembourg domiciled SICAV with multiple Sub-Funds, registered in accordance with Part I of the Law of 20 December 2002 on undertakings for collective investment schemes. The VAT number is LU 21682319.

As at 31 December 2009, the SICAV consists of 45 active sub-funds:

Sub-Funds	Currency
EQUITIES SUB-FUNDS:	
AXA World Funds - Framlington Europe Real Estate Securities	EUR
AXA World Funds - Framlington Global Real Estate Securities	EUR
AXA World Funds - Framlington Global Environment	EUR
AXA World Funds - Framlington Europe Emerging	EUR
AXA World Funds - Framlington Eurozone	EUR
AXA World Funds - Framlington Europe	EUR
AXA World Funds - Framlington Euro Relative Value	EUR
AXA World Funds - Framlington Europe Opportunities	EUR
AXA World Funds - Framlington Europe Small Cap	EUR
AXA World Funds - Framlington Europe Dividend	EUR
AXA World Funds - Framlington Europe Microcap	EUR
AXA World Funds - Framlington American Growth	USD
AXA World Funds - Framlington Emerging Markets	USD
AXA World Funds - Framlington Global Technology	USD
AXA World Funds - Framlington Health	USD
AXA World Funds - Framlington Japan	JPY
AXA World Funds - Framlington Human Capital	EUR
AXA World Funds - Framlington Hybrid Resources	USD
AXA World Funds - Framlington Italy	EUR
AXA World Funds - Framlington Junior Energy	EUR
AXA World Funds - Framlington Switzerland	CHF
AXA World Funds - Framlington Talents	EUR
AXA World Funds - Framlington Emerging Markets Talents	EUR
BONDS SUB-FUNDS:	
AXA World Funds - Responsible Development Bonds	EUR
AXA World Funds - Euro Credit Short Duration	EUR
AXA World Funds - Euro 3-5	EUR
AXA World Funds - Euro 5-7	EUR
AXA World Funds - Euro 7-10	EUR
AXA World Funds - Euro 10 + LT	EUR
AXA World Funds - Euro Bonds	EUR
AXA World Funds - Euro Credit IG	EUR
AXA World Funds - Euro Credit Plus	EUR
AXA World Funds - Euro Inflation Bonds	EUR
AXA World Funds - Global Aggregate Bonds	EUR
AXA World Funds - Global Emerging Markets Bonds	USD
AXA World Funds - Global High Yield Bonds	USD
AXA World Funds - Global Inflation Bonds	EUR
AXA World Funds - US High Yield Bonds	USD
AXA World Funds - US Libor Plus	USD
FUND OF FUNDS SUB-FUNDS:	
AXA World Funds - Force 3	EUR
AXA World Funds - Force 5	EUR
AXA World Funds - Force 8	EUR
AXA World Funds - Portable Alpha Absolute	EUR
BALANCED SUB-FUNDS:	
AXA World Funds - Framlington Optimal Income	EUR
CASH SUB-FUND:	
AXA World Funds - Money Market Euro	EUR

Notes to the Financial Statements as at 31 December 2009

Note 1 General (continued)

During the year 2009, the following events occurred:

- **AXA World Funds - Framlington American Growth**, which was dormant Sub-Fund, has been launched on 1 October 2009.
- **AXA World Funds - Alpha Credit Bonds** has been liquidated on 20 November 2009.
- **AXA World Funds - Talents Asia** merged into AXA World Funds - Talents Brick on 19 June 2009.
- **AXA World Funds - Talents Absolute** merged AXA World Funds - Portable Alpha Absolute on 19 June 2009.
- **AXA World Funds - Framlington Europe Talents** merged into AXA World Funds - Framlington Human Capital on 20 November 2009.
- **AXA World Funds - European Convergence Bonds** merged into AXA World Funds - Global Emerging Markets Bonds on 20 November 2009.

The following changes of names have occurred:

Former names of the Sub-funds	New names of the Sub-funds	Implementation date
AXA World Funds - Euro Liquidity	AXA World Funds - Money Market Euro	1 January 2009
AXA World Funds - Aedificandi	AXA World Funds - Framlington Europe Real Estate Securities	31 July 2009
AXA World Funds - Aedificandi Global	AXA World Funds - Framlington Global Real Estate Securities	31 July 2009
AXA World Funds - Clean Tech	AXA World Funds - Framlington Global Environment	31 July 2009
AXA World Funds - Emerging Europe Equities	AXA World Funds - Framlington Europe Emerging	31 July 2009
AXA World Funds - Euro Core Equities	AXA World Funds - Framlington Eurozone	31 July 2009
AXA World Funds - European Core Equities	AXA World Funds - Framlington Europe	31 July 2009
AXA World Funds - European Opportunities	AXA World Funds - Framlington Europe Opportunities	31 July 2009
AXA World Funds - European Small Cap Equities	AXA World Funds - Framlington Europe Small Cap	31 July 2009
AXA World Funds - Europe Dividend	AXA World Funds - Framlington Europe Dividend	31 July 2009
AXA World Funds - Europe Microcap	AXA World Funds - Framlington Europe Microcap	31 July 2009
AXA World Funds - Euro Value Equities	AXA World Funds - Framlington Euro Relative Value	31 July 2009
AXA World Funds - Human Capital	AXA World Funds - Framlington Human Capital	31 July 2009
AXA World Funds - Hybrid Resources	AXA World Funds - Framlington Hybrid Resources	31 July 2009
AXA World Funds - Junior Energy	AXA World Funds - Framlington Junior Energy	31 July 2009
AXA World Funds - Talents	AXA World Funds - Framlington Talents	31 July 2009
AXA World Funds - Talents Brick	AXA World Funds - Framlington Emerging Markets Talents	31 July 2009
AXA World Funds - Talents Europe	AXA World Funds - Framlington Europe Talents	31 July 2009
AXA World Funds - Italian Equities	AXA World Funds - Framlington Italy	31 July 2009
AXA World Funds - Swiss Equities	AXA World Funds - Framlington Switzerland	31 July 2009
AXA World Funds - Optimal Income	AXA World Funds - Framlington Optimal Income	31 July 2009
AXA World Funds - Euro 1-3	AXA World Funds - Euro Credit Short Duration	25 September 2009

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

Notes to the Financial Statements as at 31 December 2009

Note 1 General (continued)

Class "A" and Class "F" Shares

Each Sub-Fund offers several different classes of shares. Class "A" shares are for all investors. There is no minimum initial subscription in Class "A" shares. There is no minimum subsequent investment in Class "A" shares.

Class "F" shares have been more specifically designed for institutional investors and benefit from reduced fee levels. The minimum initial subscription in Class "F" shares is EUR 500,000, the minimum subsequent investment is the equivalent of EUR 50,000 for AXA World Funds - Framlington Europe Real Estate Securities, AXA World Funds - Framlington Switzerland, AXA World Funds - Global High Yield Bonds, AXA World Funds - Money Market Euro and EUR 10,000 for the other Sub-Funds.

The holders of Class "A" shares can apply for a conversion into Class "F" shares if as a result of a subsequent subscription the shareholder reaches the minimum level of holding required for Class "F" shares, which is EUR 500,000.

If as a result of a redemption, a shareholder holding Class "F" shares falls below the minimum level of holding required, such shareholder will be deemed to have requested the conversion into Class "A" shares.

No charge will be levied for conversions between Class "A" shares and Class "F" shares.

An initial fee of up to 5.50% of the Dealing Price of the Class "A" shares purchased will normally be charged to the shareholder.

An initial fee of up to 2.00% of the Dealing Price of the Class "F" shares purchased will normally be charged to the shareholder.

Distribution and Capitalisation Shares

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

Class "E" Shares

Class "E" shares are for all investors. No initial fee will be charged to the Class "E" shares. On top of the annual management fee, an annual distribution fee is charged to E shares accordingly depending on the concerned sub-fund (from 0.25% up to 0.75% of the Net Asset Value of class E shares). Shareholders cannot convert Class "E" Shares into another Class of Shares in the same or a different Sub-Fund without the prior approval of the Company.

Class "I" Shares

The Directors reserve the right to issue Class "I" shares at their sole discretion.

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

Class "M" Shares

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

Notes to the Financial Statements as at 31 December 2009

Note 1 General (continued)

Class "R" Shares

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

Class "SI" Shares

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

Class "S" Shares

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

Class "J" Shares

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

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

Seed Money from AXA Group

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

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

Distribution

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

Notes to the Financial Statements as at 31 December 2009

Note 1 General (continued)

The distribution fees are recorded under the caption "Other expenses" within the Statement of Operations and Changes in Net Assets. They are calculated as a percentage of the net asset value per Share Class. As at 31 December 2009, the actual distribution fees applied are the following:

AXA World Funds	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe Real Estate Securities	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Global Real Estate Securities	0.00%	0.50%	0.00%	-	0.00%	0.00%	0.00%	-
AXA World Funds - Framlington Global Environment	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe Emerging	0.00%	0.75%	0.00%	-	0.00%	0.00%	0.00%	-
AXA World Funds - Framlington Eurozone	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Euro Relative Value Opportunities	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Small Cap	0.00%	0.50%	0.00%	-	0.00%	0.00%	0.00%	-
AXA World Funds - Framlington Europe Dividend	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Europe Microcap	0.00%	-	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington American Growth	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Emerging Markets	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Global Technology	0.00%	0.50%	0.00%	-	-	-	-	-
AXA World Funds - Framlington Health	0.00%	0.50%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Japan	0.00%	0.75%	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Human Capital	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Hybrid Resources	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Italy	0.00%	0.75%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Junior Energy	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Switzerland	0.00%	-	0.00%	-	-	0.00%	-	-
AXA World Funds - Framlington Talents	0.00%	0.75%	0.00%	-	-	-	0.00%	0.00%
AXA World Funds - Talents Absolute	0.00%	0.00%	0.00%	-	0.00%	-	0.00%	-
AXA World Funds - Talents Asia	0.00%	0.00%	0.00%	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets Talents	0.00%	0.50%	0.00%	-	-	-	0.00%	-
AXA World Funds - Framlington Europe Talents	0.00%	0.75%	0.00%	-	-	-	0.00%	-
AXA World Funds - Alpha Credit Bonds	0.00%	0.25%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Responsible Development Bonds	0.00%	0.50%	0.00%	-	-	0.00%	-	-
AXA World Funds - Euro Credit Short Duration	0.00%	0.25%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Euro 3-5	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro 5-7	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro 7-10	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro 10+LT	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - Euro Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Euro Credit IG	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Euro Credit Plus	0.00%	0.50%	0.00%	0.15%	0.00%	0.00%	-	-
AXA World Funds - Euro Inflation Bonds	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - European Convergence Bonds	0.00%	0.50%	0.00%	-	-	0.00%	-	-
AXA World Funds - Global Aggregate Bonds	0.00%	0.50%	0.00%	0.20%	0.00%	0.00%	-	-
AXA World Funds - Global Emerging Markets Bonds	0.00%	0.25%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Global High Yield Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - Global Inflation Bonds	0.00%	0.25%	-	-	0.00%	0.00%	-	-
AXA World Funds - US High Yield Bonds	0.00%	0.50%	0.00%	-	0.00%	0.00%	-	-
AXA World Funds - US Libor Plus	0.00%	-	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 3	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 5	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Force 8	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Framlington Optimal Income	0.00%	0.50%	0.00%	-	0.00%	0.00%	0.00%	-
AXA World Funds - Portable Alpha Absolute	0.00%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Money Market Euro	0.00%	0.30%	0.00%	-	0.00%	0.00%	-	-

Notes to the Financial Statements as at 31 December 2009

Note 2 Significant Accounting Policies

a) Presentation of the Financial Statements

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

b) Valuation of Investments

The assets of the SICAV are valued as follows:

- a) Liquid assets are valued at their face value with interest accrued; in the case of short-term instruments (especially discount instruments) with maturities of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof while the investment return calculated on the net acquisition cost is kept constant. In the event of material changes in the market conditions, the valuation basis of the investment is adjusted to the new market yields.
- b) Investments listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market, are valued at the closing price on such markets. If the Investments are listed or traded on several markets, the closing price at the market, which constitutes the main market for such Investments, will be determining.
- c) Investments not listed or traded on any Regulated Market, stock exchange in an Other State or Other Regulated Market are valued at their last available market price;
- d) Investments for which no price quotation is available or for which the price referred to in (a) and/or (b) is not representative of the fair market value, are valued prudently and in good faith by the Board of Directors of the SICAV on the basis of their reasonably foreseeable sales prices.
- e) As far as Collateralised Debt Obligations (CDO) are concerned and insofar the price quotation is not representative of the fair market value, CDO are valued at their Net Asset Value as transmitted to the Investment Manager by the arranging bank of each CDO in which the SICAV has invested;

The financial statements are presented on basis of the net asset value calculated on 31 December 2009 with securities valued on 30 December 2009, except for AXA World Funds - Framlington Japan: net asset value calculated on 30 December 2009 with securities valued on 29 December 2009.

If the SICAV had calculated the net asset value solely with a view to financial reporting, the market prices used to value the investment portfolio would have been the closing prices on 31 December 2009. In that perspective, the net asset value of the following Sub-Funds would have been different by the following percentage :

- AXA World Funds - Framlington Europe Emerging: 1.28%,
- AXA World Funds - Framlington American Growth: -1.01%,
- AXA World Funds - Global High Yield Bonds: -0.58%,
- AXA World Funds - US High Yield Bonds: -0.53%,
- AXA World Funds - Global Emerging Markets Bonds: -0.62%.

The net asset value of the other Sub-Funds would not have been significantly different.

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

Notes to the Financial Statements as at 31 December 2009

Note 2 Significant Accounting Policies (continued)

In this context, the Board of Directors decided to close for subscriptions the net asset value of AXA World Funds - US Libor Plus since 18 July 2007. Moreover, since 18 July 2007, the Board of Directors implemented a "Pricing methodology and Procedures" to address valuation concerns arising from current market and liquidity events relating to such asset classes/debt instruments included in certain Sub-Funds at year-end. Based on this new "Pricing methodology and Procedures", current fair valuation pricing policy allows to price assets on a daily basis, using various pricing sources such as ABX index performance, data vendors and/or brokers prices as well as marked-to-model valuations. Since 18 September 2009, the "Pricing methodology and Procedures" is partially adjusted extending the use of ABX prices in order to capture the effect of the rating downgrades. ABX Index is replacing Index modelling tool for the valuation of single B+ and lower rated assets, which is based on specific assumptions of yield and specific prepayment and default assumptions based on the historical collateral performance of the deal. As at 31 December 2009, based on this "Pricing methodology and Procedures" implemented by the Board of Directors, fair value adjustments have been considered for AXA World Funds - US Libor Plus on 92.22% of the net asset value of the Sub-Fund.

c) Valuation of the Forward Foreign Exchange Contracts

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

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

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

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

e) Foreign Currency Translation

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

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

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

Notes to the Financial Statements as at 31 December 2009

Note 2 Significant Accounting Policies (continued)

f) Exchange rates used for the NAV calculation

The exchange rates applied as at 30/12/2009 are as follows:

EUR =	5.45798	ARS	EUR =	11.09090	HKD	EUR =	66.11350	PHP
EUR =	1.60074	AUD	EUR =	272.69988	HUF	EUR =	4.13349	PLN
EUR =	2.49950	BRL	EUR =	13,490.90713	IDR	EUR =	5.20814	QAR
EUR =	1.50303	CAD	EUR =	5.42401	ILS	EUR =	10.26294	SEK
EUR =	1.48873	CHF	EUR =	66.85001	INR	EUR =	2.00943	SGD
EUR =	725.41777	CLP	EUR =	132.54163	JPY	EUR =	47.67952	THB
EUR =	2,920.26224	COP	EUR =	1,665.31499	KRW	EUR =	2.16317	TRY
EUR =	26.40951	CZK	EUR =	18.63599	MXN	EUR =	46.01703	TWD
EUR =	7.44152	DKK	EUR =	4.89952	MYR	EUR =	1.43010	USD
EUR =	7.84703	EGP	EUR =	8.30868	NOK	EUR =	10.56722	ZAR
EUR =	0.89323	GBP	EUR =	1.98708	NZD			

The exchange rate applied as at 29/12/2009 is as follows:

EUR = 132.38856 JPY

g) Acquisition Cost of Investments

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

h) Valuation of Financial Futures and Options

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

i) Valuation of Swap Agreements

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

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

- Performance Swap Agreement/Total Return Swap

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

Notes to the Financial Statements as at 31 December 2009

Note 2 Significant Accounting Policies (continued)

j) Interest income

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

k) Dividend income

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

l) Combined Figures

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

Note 3 Management Fees

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

AXA World Funds	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe Real Estate Securities	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Global Real Estate Securities	2.50%	2.50%	1.50%	-	1.50%	0.00%	2.50%	-
AXA World Funds - Framlington Global Environment	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Europe Emerging	1.50%	1.50%	0.75%	-	0.75%	0.00%	1.50%	-
AXA World Funds - Framlington Eurozone	1.50%	1.50%	0.75%	-	0.75%	0.00%	-	-
AXA World Funds - Framlington Europe	1.50%	1.50%	0.75%	-	0.75%	0.00%	-	-
AXA World Funds - Framlington Euro Relative Value	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Opportunities	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Small Cap	1.75%	1.75%	0.90%	-	0.70%	0.00%	1.50%	-
AXA World Funds - Framlington Europe Dividend	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Europe Microcap	2.40%	-	1.20%	-	-	0.00%	-	-
AXA World Funds - Framlington American Growth	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Emerging Markets	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Global Technology	2.50%	2.50%	1.50%	-	-	-	-	-
AXA World Funds - Framlington Health	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Japan	2.50%	2.50%	1.50%	-	-	0.00%	-	-
AXA World Funds - Framlington Human Capital	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Hybrid Resources	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Italy	1.50%	1.50%	0.75%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Junior Energy	2.50%	2.50%	1.50%	-	1.50%	0.00%	-	-
AXA World Funds - Framlington Switzerland	1.50%	-	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Talents	1.50%	1.50%	0.75%	-	-	-	1.50%	1.75%
AXA World Funds - Talents Absolute	2.00%	2.00%	1.50%	-	0.75%	-	1.50%	-
AXA World Funds - Talents Asia	1.75%	1.75%	0.90%	-	-	-	-	-

Notes to the Financial Statements as at 31 December 2009

Note 3 Management Fees (continued)

AXA World Funds	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Emerging Markets Talents	1.75%	1.75%	0.90%	-	-	-	1.50%	-
AXA World Funds - Framlington Europe Talents	1.50%	1.50%	0.75%	-	-	-	1.50%	-
AXA World Funds - Alpha Credit Bonds	1.50%	1.50%	1.00%	-	1.00%	0.00%	-	-
AXA World Funds - Responsible Development Bonds	0.90%	0.90%	0.60%	-	-	0.00%	-	-
AXA World Funds - Euro Credit Short Duration	0.65%	0.65%	0.50%	-	0.25%	0.00%	-	-
AXA World Funds - Euro 3-5	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 5-7	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 7-10	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 10+LT	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro Bonds	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit IG	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit Plus	0.90%	0.90%	0.50%	0.35%	0.35%	0.00%	-	-
AXA World Funds - Euro Inflation Bonds	0.50%	0.50%	-	-	0.25%	0.00%	-	-
AXA World Funds - European Convergence Bonds	0.75%	0.75%	0.60%	-	-	0.00%	-	-
AXA World Funds - Global Aggregate Bonds	0.75%	0.75%	0.60%	0.40%	0.40%	0.00%	-	-
AXA World Funds - Global Emerging Markets Bonds	1.25%	1.25%	0.65%	-	1.00%	0.00%	-	-
AXA World Funds - Global High Yield Bonds	1.25%	1.00%	0.75%	-	0.55%	0.00%	-	-
AXA World Funds - Global Inflation Bonds	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - US High Yield Bonds	1.50%	1.50%	1.00%	-	1.00%	0.00%	-	-
AXA World Funds - US Libor Plus	1.50%	-	1.00%	-	1.00%	-	-	-
AXA World Funds - Force 3	1.00%	1.00%	0.50%	-	0.50%	-	-	-
AXA World Funds - Force 5	1.25%	1.25%	0.60%	-	0.60%	-	-	-
AXA World Funds - Force 8	1.50%	1.50%	0.75%	-	0.75%	-	-	-
AXA World Funds - Framlington Optimal Income	1.20%	1.20%	0.60%	-	1.00%	0.00%	1.50%	-
AXA World Funds - Portable Alpha Absolute	1.50%	1.50%	0.50%	-	0.50%	-	-	-
AXA World Funds - Money Market Euro	0.40%	0.40%	0.30%	-	0.15%	0.00%	-	-

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

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

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

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

Notes to the Financial Statements as at 31 December 2009

Note 3 Management Fees (continued)

As at 31 December 2009, actual management fees applied are the following:

AXA World Funds	Class A	Class E	Class F	Class J	Class I	Class M	Class R	Class S
AXA World Funds - Framlington Europe Real Estate Securities	1.50%	1.50%	0.75%	-	0.45%	0.00%	-	-
AXA World Funds - Framlington Global Real Estate Securities	1.75%	1.75%	0.90%	-	0.00%	0.00%	0.00%	-
AXA World Funds - Framlington Global Environment	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
AXA World Funds - Framlington Europe Emerging	1.50%	1.50%	0.75%	-	0.00%	0.00%	1.50%	-
AXA World Funds - Framlington Eurozone	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Europe	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Euro Relative Value	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Opportunities	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Europe Small Cap	1.75%	1.75%	0.90%	-	0.70%	0.00%	1.50%	-
AXA World Funds - Framlington Europe Dividend	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Europe Microcap	2.00%	-	1.00%	-	-	0.00%	-	-
AXA World Funds - Framlington American Growth	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Emerging Markets	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Global Technology	1.75%	1.75%	0.90%	-	-	-	-	-
AXA World Funds - Framlington Health	1.75%	1.75%	0.90%	-	-	0.00%	-	-
AXA World Funds - Framlington Japan	1.50%	1.50%	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Human Capital	1.75%	1.75%	0.90%	-	0.70%	0.00%	-	-
AXA World Funds - Framlington Hybrid Resources	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Italy	1.50%	1.50%	0.75%	-	0.60%	0.00%	-	-
AXA World Funds - Framlington Junior Energy	1.75%	1.75%	0.90%	-	0.00%	0.00%	-	-
AXA World Funds - Framlington Switzerland	1.50%	-	0.75%	-	-	0.00%	-	-
AXA World Funds - Framlington Talents	1.50%	1.50%	0.75%	-	-	-	1.50%	1.75%
AXA World Funds - Talents Absolute	1.50%	1.50%	0.75%	-	0.00%	-	1.50%	-
AXA World Funds - Talents Asia	1.50%	1.50%	0.75%	-	-	-	-	-
AXA World Funds - Framlington Emerging Markets Talents	1.75%	1.75%	0.90%	-	-	-	1.50%	-
AXA World Funds - Framlington Europe Talents	1.50%	1.50%	0.75%	-	-	0.00%	0.00%	-
AXA World Funds - Alpha Credit Bonds	0.80%	0.80%	0.50%	-	0.40%	0.00%	-	-
AXA World Funds - Responsible Development Bonds	0.90%	0.90%	0.60%	-	-	0.00%	-	-
AXA World Funds - Euro Credit Short Duration	0.52%	0.52%	0.35%	-	0.25%	0.00%	-	-
AXA World Funds - Euro 3-5	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 5-7	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 7-10	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro 10+LT	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - Euro Bonds	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit IG	0.75%	0.75%	0.50%	-	0.30%	0.00%	-	-
AXA World Funds - Euro Credit Plus	0.90%	0.90%	0.50%	0.35%	0.35%	0.00%	-	-
AXA World Funds - Euro Inflation Bonds	0.50%	0.50%	-	-	0.25%	0.00%	-	-
AXA World Funds - European Convergence Bonds	0.75%	0.75%	0.60%	-	-	0.00%	-	-
AXA World Funds - Global Aggregate Bonds	0.75%	0.75%	0.60%	0.40%	0.40%	0.00%	-	-
AXA World Funds - Global Emerging Markets Bonds	1.25%	1.25%	0.65%	-	0.50%	0.00%	-	-
AXA World Funds - Global High Yield Bonds	1.25%	1.00%	0.75%	-	0.55%	0.00%	-	-
AXA World Funds - Global Inflation Bonds	0.60%	0.60%	-	-	0.30%	0.00%	-	-
AXA World Funds - US High Yield Bonds	1.20%	1.20%	0.70%	-	0.50%	0.00%	-	-
AXA World Funds - US Libor Plus	0.05%	-	0.05%	-	0.05%	-	-	-
AXA World Funds - Force 3	1.00%	1.00%	0.50%	-	0.00%	-	-	-
AXA World Funds - Force 5	1.25%	1.25%	0.60%	-	0.60%	-	-	-
AXA World Funds - Force 8	1.50%	1.50%	0.75%	-	0.00%	-	-	-
AXA World Funds - Framlington Optimal Income	1.20%	1.20%	0.60%	-	0.45%	0.00%	1.50%	-
AXA World Funds - Portable Alpha Absolute	0.50%	0.50%	0.00%	-	0.00%	-	-	-
AXA World Funds - Money Market Euro	0.36%	0.36%	0.27%	-	0.15%	0.00%	-	-

Notes to the Financial Statements as at 31 December 2009

Note 3 Management Fees (continued)

As at 31 December 2009, maximum management fees rates, as charged, at target fund level, are the following:

AXA World Funds	Annual Management Fee
AXA World Funds - Framlington Europe Real Estate Securities	
EasyETF FTSE EPRA Europe A	0.45%
AXA World Funds - Responsible Development Bonds	
AXA IM Court Terme Dollar FCP I	0.40%
AXA World Funds - Euro 3-5	
AXA Euro 1-3 C	1.00%
AXA World Funds - Euro 5-7	
AXA Euro 1-3 C	1.00%
AXA IM Alpha Credit C	0.43%
AXA IM Alpha Euro Bonds C	0.42%
AXA World Funds - Euro Bonds	
AXA IM Alpha Credit C	0.43%
AXA IM Alpha Euro Bonds C	0.42%
AXA World Funds - Force 3	
AXA Court Terme C Cap	0.31%
AXA Euro Credit C	1.00%
AXA IM Euro Liquidity Cap	0.13%
AXA IM Euro Cash Cap	0.10%
AXA Or et Matières Premières C	1.43%
AXA Trésor Court Terme C	0.07%
Spdr Trust Series 1	0.10%
Ishares III Plc - Ishares Barclays Euro Corporate Bond	0.20%
AXA World Funds - Force 5	
AXA Court Terme C Cap	0.31%
AXA IM Euro Cash Cap	0.10%
AXA IM Euro Liquidity Cap	0.13%
AXA Or et Matières Premières C	1.43%
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	2.00%
AXA Trésor Court Terme C	0.07%
Ishare III Plc - Ishares Barclays Euro Corporate Bond	0.20%
Spdr Trust Series 1	0.10%
AXA World Funds - Force 8	
AXA Or et Matières Premières C	1.43%
AXA Rosenberg Equity Alpha Trust - Global Emerging Markets Equity Alpha Fund B Cap	2.00%
AXA Trésor Court Terme C	0.07%
AXA Court Terme C Cap	0.31%
AXA Euro Credit C	1.00%
AXA Aedificandi I Cap	0.45%
AXA Europe Small Cap AFM Cap	1.15%
AXA IM Euro Inflation Bonds C	1.00%
EasyETF NMX 30 Infrastructure Global FCP A	0.50%
EasyETF FTSE Epra Europe A	0.45%
Ishare III Plc - Ishares Barclays Euro Corporate Bond	0.20%
I Shares Iboxx High Yield Corporate Bond Fund	0.50%
Ishares JP Morgan USD Emerging Markets Bond Fund	0.60%
Spdr Trust Series 1	0.10%

Notes to the Financial Statements as at 31 December 2009

Note 3 Management Fees (continued)

AXA World Funds	Annual Management Fee
AXA World Funds - Framlington Optimal Income	
AXA IM XP Alpha European Opportunities F Cap	0.75%
Hausmann Holdings NV C Eur	1.90%
Miralt Sicav Europe A Eur	2.00%
AXA World Funds - Portable Alpha Absolute	
AXA IM Euro Liquidity Cap	0.13%
AXA Court Terme C Cap	0.31%
AXA Europe Actions AFM	0.85%
AXA Valeurs Euro AFM	0.85%
AXA Framlington UK Select Opport A	1.50%
AXA Rosenberg Equity Alpha Trust - Pacific Ex-Japan Equity Alpha Fund A	0.70%
AXA World Funds - Money Market Euro	
AXA IM Euro Cash Cap	0.10%

Note 4 Performance Fees

For the below listed Sub-Funds, the Principal Investment Manager is entitled to receive a performance fee in addition to the management fees, based on the Sub-Fund's performance in excess of the benchmark return, calculated as described in the related Sub-Fund's appendices in the Full Prospectus dated September 2009.

The performance fee is calculated in respect of each reference year as described in the Full Prospectus dated September 2009, accrued daily and paid at the end of each accounting year.

As of 31 December 2009, the performance fee rates and the benchmark are as follow:

Sub-funds		
AXA World Funds - Framlington Europe Microcap	20%	MSCI Europe Small Cap
AXA World Funds - Framlington Hybrid Resources	20%	Composite 50% GSCI Light Energy Total Return USD + 25% MSCI AC World TR Net Metals & Mining USD + 25% MSCI AC World TR Net Oil Gas & Consumable Fuels USD
AXA World Funds - Framlington Junior Energy	20%	MSCI World Small / Mid Energy (1)
AXA World Funds - Framlington Talents	20%	MSCI World
AXA World Funds - Talents Absolute	20%	EONIA Cap
AXA World Funds - Alpha Credit Bonds	30%	EONIA Cap + 1.40%
AXA World Funds - Framlington Optimal Income	20%	EONIA Cap. + 2.00%
AXA World Funds - Portable Alpha Absolute - EUR	30%	EONIA Cap. + 2.50%
AXA World Funds - Portable Alpha Absolute - GBP	30%	LIBOR 1 month Cap. + 2.50%

(1) Before 1 July 2009, the benchmark index was MSCI World Energy.

Note 5 Commissions of the Custodian and Administration Services

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

Notes to the Financial Statements as at 31 December 2009

Note 6 “Taxe d’Abonnement”

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

Note 7 Changes in the Investment Portfolio

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

Note 8 Forward Foreign Exchange Contracts

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

AXA World Funds - Framlington Europe Real Estate Securities

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Hedged share classes					
CHF	959	EUR	643	18/03/2010	2
CHF	20,567	EUR	13,625	18/03/2010	199
CHF	35,484	EUR	23,773	18/03/2010	77
EUR	52	CHF	77	18/03/2010	0
EUR	2,389	CHF	3,552	18/03/2010	1
EUR	4,191	SEK	43,286	18/03/2010	(29)
EUR	6,232	NOK	51,976	18/03/2010	(4)
EUR	6,618	CHF	9,995	18/03/2010	(100)
EUR	7,617	SEK	79,744	18/03/2010	(157)
EUR	11,578	SEK	118,818	18/03/2010	(6)
EUR	12,694	CHF	19,067	18/03/2010	(121)
EUR	12,892	SEK	133,391	18/03/2010	(112)
EUR	15,427	NOK	129,725	18/03/2010	(137)
EUR	15,866	NOK	134,441	18/03/2010	(264)
EUR	19,321	SEK	201,208	18/03/2010	(295)
EUR	21,056	SEK	220,301	18/03/2010	(421)
EUR	23,653	NOK	199,785	18/03/2010	(317)
EUR	25,215	NOK	210,809	18/03/2010	(77)
EUR	30,459	CHF	45,905	18/03/2010	(395)
EUR	97,099	GBP	87,480	18/03/2010	(808)
EUR	281,292	GBP	253,990	18/03/2010	(2,972)
EUR	342,344	GBP	304,751	18/03/2010	1,269
EUR	352,722	NOK	2,987,386	18/03/2010	(5,691)
EUR	494,899	GBP	442,346	18/03/2010	(171)
EUR	2,079,355	SEK	21,503,104	18/03/2010	(16,951)
EUR	2,221,732	CHF	3,347,066	18/03/2010	(27,975)
EUR	15,620,892	GBP	14,069,878	18/03/2010	(126,022)
GBP	23,693	EUR	26,687	18/03/2010	(170)
GBP	148,165	EUR	164,432	18/03/2010	1,393
GBP	158,542	EUR	177,981	18/03/2010	(542)
GBP	604,683	EUR	665,075	18/03/2010	11,682

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Europe Real Estate Securities (continued)

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Hedged share classes (continued)					
NOK	61,711	EUR	7,243	18/03/2010	160
NOK	104,158	EUR	12,254	18/03/2010	242
NOK	118,153	EUR	14,060	18/03/2010	115
SEK	271,142	EUR	26,142	18/03/2010	292
SEK	321,370	EUR	30,916	18/03/2010	413
			Total		(167,892)

AXA World Funds - Framlington Europe Dividend

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Not allocated to a specific share class					
EUR	1,444,106	GBP	1,345,160	15/01/2010	(61,774)
EUR	1,444,266	GBP	1,345,160	15/01/2010	(61,614)
EUR	1,444,390	GBP	1,345,160	15/01/2010	(61,490)
EUR	1,445,368	GBP	1,345,160	15/01/2010	(60,512)
EUR	1,770,206	GBP	1,650,649	15/01/2010	(77,662)
EUR	2,409,751	GBP	2,241,934	15/01/2010	(100,048)
EUR	2,424,839	USD	3,611,888	15/01/2010	(100,818)
EUR	3,614,227	GBP	3,362,901	15/01/2010	(150,473)
EUR	4,254,010	GBP	3,956,410	15/01/2010	(175,111)
GBP	8,000,000	EUR	8,936,800	15/01/2010	19,039
GBP	8,592,534	EUR	9,594,111	15/01/2010	25,057
USD	3,611,888	EUR	2,472,071	15/01/2010	53,587
			Total		(751,819)

AXA World Funds - Responsible Development Bonds

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Not allocated to a specific share class					
EGP	3,000,000	EUR	360,794	22/01/2010	20,256
EUR	102,354	MXN	2,000,000	22/01/2010	(4,741)
EUR	366,748	EGP	3,000,000	22/01/2010	(14,301)
EUR	4,956,317	USD	7,350,000	22/01/2010	(183,311)
			Total		(182,097)

AXA World Funds - Euro Inflation Bonds

	Amount purchased		Amount sold	Maturity date	Unrealised depreciation EUR
Not allocated to a specific share class					
EUR	2,713,995	USD	4,000,000	19/01/2010	(83,070)
EUR	4,641,433	GBP	4,200,000	19/01/2010	(60,294)
			Total		(143,364)

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Aggregate Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) EUR
Hedged share classes					
EUR	736,440	NZD	1,500,000	21/01/2010	(17,608)
EUR	1,037,926	HUF	280,000,000	21/01/2010	13,828
EUR	1,071,743	NOK	9,000,000	21/01/2010	(10,727)
EUR	1,215,401	CZK	31,000,000	21/01/2010	41,831
EUR	2,453,402	MXN	48,000,000	21/01/2010	(117,181)
EUR	2,896,132	PLN	12,000,000	21/01/2010	(3,921)
EUR	4,565,251	DKK	34,000,000	21/01/2010	(2,854)
EUR	5,160,813	SEK	53,000,000	21/01/2010	(3,962)
EUR	6,767,049	AUD	11,000,000	21/01/2010	(93,072)
EUR	8,117,824	KRW	14,000,000,000	21/01/2010	(285,078)
EUR	22,829,877	CAD	36,000,000	21/01/2010	(1,122,467)
EUR	52,755,907	GBP	47,000,000	21/01/2010	141,835
EUR	174,005,145	JPY	23,000,000,000	21/01/2010	455,539
EUR	174,778,166	USD	260,000,000	21/01/2010	(7,031,537)
EUR	201,938,611	USD	300,000,000	21/01/2010	(7,841,816)
USD	10,000,000	EUR	6,972,450	21/01/2010	20,230
					(15,856,960)
Not allocated to a specific share class					
EUR	1,276,431	CZK	33,000,000	22/01/2010	27,163
EUR	3,653,235	CAD	5,800,000	22/01/2010	(205,761)
EUR	5,577,941	USD	8,000,000	22/01/2010	(16,211)
EUR	13,518,710	JPY	1,800,000,000	22/01/2010	(63,527)
GBP	12,000,000	EUR	13,291,230	22/01/2010	142,087
KRW	13,000,000,000	USD	11,255,411	22/01/2010	(68,093)
USD	3,772,161	CAD	4,000,000	22/01/2010	(23,621)
					(207,963)
Total					(16,064,923)

AXA World Funds - Global Emerging Markets Bonds

Amount purchased		Amount sold		Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes					
EUR	300	USD	430	18/03/2010	(1)
EUR	1,042	USD	1,551	18/03/2010	(61)
EUR	1,096	USD	1,615	18/03/2010	(47)
EUR	2,312	USD	3,370	18/03/2010	(64)
EUR	3,426	USD	4,993	18/03/2010	(95)
EUR	4,490	USD	6,563	18/03/2010	(143)
EUR	7,982	USD	11,498	18/03/2010	(84)
EUR	8,722	USD	12,777	18/03/2010	(306)
EUR	9,121	USD	13,436	18/03/2010	(393)
EUR	10,658	USD	15,710	18/03/2010	(470)
EUR	11,745	USD	16,809	18/03/2010	(15)
EUR	13,413	USD	20,229	18/03/2010	(1,049)
EUR	15,192	USD	22,378	18/03/2010	(655)
EUR	16,159	USD	23,515	18/03/2010	(409)
EUR	19,855	USD	28,569	18/03/2010	(178)
EUR	22,655	USD	33,719	18/03/2010	(1,324)
EUR	33,167	USD	49,363	18/03/2010	(1,938)
EUR	34,041	USD	48,441	18/03/2010	234
EUR	35,668	USD	53,086	18/03/2010	(2,084)

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Emerging Markets Bonds (continued)

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes (continued)					
EUR	39,970	USD	58,816	18/03/2010	(1,662)
EUR	44,456	USD	66,166	18/03/2010	(2,598)
EUR	45,434	USD	67,621	18/03/2010	(2,655)
EUR	53,358	USD	76,543	18/03/2010	(246)
EUR	53,920	USD	76,966	18/03/2010	135
EUR	104,539	USD	155,590	18/03/2010	(6,108)
EUR	449,024	USD	668,301	18/03/2010	(26,237)
EUR	836,417	USD	1,244,923	18/03/2010	(48,923)
EUR	1,089,072	USD	1,620,975	18/03/2010	(63,701)
EUR	1,092,163	USD	1,625,575	18/03/2010	(63,882)
EUR	1,653,085	USD	2,460,452	18/03/2010	(96,691)
EUR	2,766,186	USD	4,117,191	18/03/2010	(161,798)
EUR	12,139,143	USD	18,067,901	18/03/2010	(710,036)
USD	104	EUR	73	18/03/2010	0
USD	175	EUR	116	18/03/2010	9
USD	340	EUR	232	18/03/2010	8
USD	666	EUR	462	18/03/2010	5
USD	704	EUR	489	18/03/2010	5
USD	1,247	EUR	841	18/03/2010	44
USD	1,522	EUR	1,058	18/03/2010	9
USD	1,965	EUR	1,320	18/03/2010	77
USD	2,235	EUR	1,508	18/03/2010	79
USD	4,453	EUR	3,040	18/03/2010	107
USD	4,944	EUR	3,450	18/03/2010	11
USD	8,086	EUR	5,556	18/03/2010	141
USD	15,128	EUR	10,546	18/03/2010	49
USD	16,832	EUR	11,161	18/03/2010	873
USD	29,462	EUR	19,795	18/03/2010	1,156
USD	37,428	EUR	26,302	18/03/2010	(181)
USD	61,770	EUR	41,673	18/03/2010	2,182
USD	91,349	EUR	62,079	18/03/2010	2,582
USD	94,683	EUR	65,804	18/03/2010	588
USD	110,330	EUR	75,310	18/03/2010	2,643
USD	127,253	EUR	84,377	18/03/2010	6,601
USD	185,746	EUR	127,638	18/03/2010	3,235
USD	442,707	EUR	303,726	18/03/2010	8,406
USD	652,407	EUR	443,362	18/03/2010	18,440
USD	696,764	EUR	486,844	18/03/2010	621
USD	809,597	EUR	564,370	18/03/2010	2,600
			Total		(1,143,194)

AXA World Funds - Global High Yield Bonds

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes					
EUR	51	USD	75	18/03/2010	(2)
EUR	57	USD	83	18/03/2010	(2)
EUR	58	USD	84	18/03/2010	(1)
EUR	101	USD	150	18/03/2010	(6)
EUR	993	USD	1,429	18/03/2010	(9)
EUR	1,077	USD	1,574	18/03/2010	(34)

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds (continued)

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes (continued)					
EUR	2,361	USD	3,514	18/03/2010	(138)
EUR	3,411	USD	5,056	18/03/2010	(179)
EUR	4,001	USD	5,894	18/03/2010	(172)
EUR	4,988	USD	7,177	18/03/2010	(45)
EUR	5,082	USD	7,491	18/03/2010	(224)
EUR	5,209	USD	7,631	18/03/2010	(183)
EUR	5,976	USD	8,554	18/03/2010	(9)
EUR	6,017	USD	8,863	18/03/2010	(259)
EUR	7,663	USD	11,276	18/03/2010	(319)
EUR	7,753	USD	11,538	18/03/2010	(453)
EUR	7,914	USD	11,535	18/03/2010	(219)
EUR	8,370	USD	12,056	18/03/2010	(88)
EUR	16,640	USD	23,680	18/03/2010	115
EUR	33,003	USD	49,120	18/03/2010	(1,928)
EUR	65,660	USD	94,191	18/03/2010	(302)
EUR	78,445	USD	112,548	18/03/2010	(378)
EUR	100,000	USD	145,759	18/03/2010	(2,768)
EUR	100,180	USD	142,559	18/03/2010	690
EUR	189,345	USD	271,367	18/03/2010	(621)
EUR	191,494	USD	285,048	18/03/2010	(11,229)
EUR	200,000	USD	286,237	18/03/2010	(255)
EUR	211,145	USD	310,744	18/03/2010	(8,826)
EUR	221,160	USD	321,843	18/03/2010	(5,604)
EUR	259,566	USD	386,338	18/03/2010	(15,182)
EUR	391,047	USD	582,011	18/03/2010	(22,849)
EUR	398,893	USD	586,971	18/03/2010	(16,591)
EUR	417,015	USD	620,660	18/03/2010	(24,367)
EUR	1,752,577	USD	2,583,390	18/03/2010	(77,365)
EUR	1,846,930	USD	2,737,629	18/03/2010	(96,687)
EUR	2,873,568	USD	4,276,815	18/03/2010	(167,875)
EUR	3,171,879	USD	4,721,025	18/03/2010	(185,527)
EUR	3,671,230	USD	5,464,259	18/03/2010	(214,735)
EUR	8,851,993	USD	13,175,307	18/03/2010	(517,765)
EUR	9,761,126	USD	14,528,459	18/03/2010	(570,941)
USD	76	EUR	52	18/03/2010	2
USD	377	EUR	250	18/03/2010	20
USD	2,498	EUR	1,743	18/03/2010	5
USD	4,522	EUR	3,107	18/03/2010	79
USD	4,636	EUR	3,172	18/03/2010	101
USD	5,368	EUR	3,772	18/03/2010	(26)
USD	7,871	EUR	5,289	18/03/2010	309
USD	12,547	EUR	8,430	18/03/2010	493
USD	14,049	EUR	9,548	18/03/2010	397
USD	36,786	EUR	25,643	18/03/2010	118
USD	43,334	EUR	30,358	18/03/2010	(76)
USD	73,784	EUR	49,575	18/03/2010	2,896
USD	89,103	EUR	60,552	18/03/2010	2,518
USD	101,594	EUR	69,355	18/03/2010	2,423
USD	175,598	EUR	116,434	18/03/2010	9,109
USD	756,541	EUR	501,638	18/03/2010	39,245
USD	1,070,664	EUR	748,097	18/03/2010	954

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global High Yield Bonds (continued)

Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD	
Hedged share classes (continued)					
USD	7,141,289	EUR	4,874,600	18/03/2010	171,056
USD	12,679,106	EUR	8,616,450	18/03/2010	358,370
				(1,355,339)	
Not allocated to a specific share class					
EUR	500,000	USD	719,000	14/01/2010	(3,960)
EUR	550,000	USD	828,410	14/01/2010	(41,866)
USD	160,070	GBP	100,000	14/01/2010	(25)
USD	482,876	GBP	290,000	14/01/2010	18,599
USD	1,506,200	EUR	1,000,000	14/01/2010	76,119
USD	3,063,600	GBP	1,840,000	14/01/2010	117,845
USD	9,128,084	EUR	6,151,000	14/01/2010	331,660
				498,375	
Total				(856,967)	

AXA World Funds - Global Inflation Bonds

Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR	
Hedged share classes					
CHF	1,688	EUR	1,131	18/03/2010	3
CHF	34,328	EUR	23,095	18/03/2010	(22)
CHF	34,709	EUR	22,990	18/03/2010	340
CHF	37,461	EUR	24,891	18/03/2010	288
CHF	41,582	EUR	27,942	18/03/2010	8
CHF	109,910	EUR	73,029	18/03/2010	846
CHF	175,035	EUR	116,188	18/03/2010	1,461
CHF	389,795	EUR	258,745	18/03/2010	3,253
CHF	34,036,891	EUR	22,593,176	18/03/2010	284,479
CHF	83,659,870	EUR	55,532,163	18/03/2010	699,226
EUR	229	CHF	340	18/03/2010	0
EUR	642	GBP	578	18/03/2010	(5)
EUR	674	GBP	607	18/03/2010	(5)
EUR	2,366	CHF	3,573	18/03/2010	(35)
EUR	2,949	CHF	4,405	18/03/2010	(12)
EUR	4,728	USD	6,767	18/03/2010	(4)
EUR	5,003	CHF	7,554	18/03/2010	(74)
EUR	6,201	CHF	9,371	18/03/2010	(98)
EUR	7,883	CHF	11,835	18/03/2010	(72)
EUR	8,034	CHF	12,129	18/03/2010	(119)
EUR	21,108	CHF	31,889	18/03/2010	(326)
EUR	30,839	CHF	46,298	18/03/2010	(280)
EUR	33,635	CHF	50,794	18/03/2010	(505)
EUR	45,707	CHF	68,974	18/03/2010	(653)
EUR	48,290	CHF	72,954	18/03/2010	(746)
EUR	55,032	CHF	82,174	18/03/2010	(201)
EUR	81,609	USD	117,555	18/03/2010	(603)
EUR	88,807	CHF	133,985	18/03/2010	(1,250)
EUR	142,164	CHF	214,166	18/03/2010	(1,787)
EUR	2,162,829	USD	3,219,024	18/03/2010	(88,381)
GBP	19,633	EUR	21,798	18/03/2010	176
GBP	49,149	EUR	54,567	18/03/2010	440
USD	116,209	EUR	81,010	18/03/2010	261
USD	142,160	EUR	97,255	18/03/2010	2,164
USD	167,767	EUR	115,284	18/03/2010	2,043
USD	170,666	EUR	117,088	18/03/2010	2,266

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Global Inflation Bonds (continued)

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Hedged share classes (continued)					
USD	171,794	EUR	119,881	18/03/2010	262
USD	228,894	EUR	155,552	18/03/2010	4,524
USD	371,801	EUR	252,410	18/03/2010	7,607
USD	377,536	EUR	256,121	18/03/2010	7,907
USD	419,366	EUR	294,700	18/03/2010	(1,419)
USD	509,653	EUR	337,935	18/03/2010	18,489
USD	542,378	EUR	376,953	18/03/2010	2,357
USD	683,561	EUR	461,162	18/03/2010	16,884
USD	711,898	EUR	478,320	18/03/2010	19,542
USD	837,593	EUR	571,736	18/03/2010	14,031
USD	1,348,872	EUR	944,976	18/03/2010	(1,649)
USD	131,827,951	EUR	88,570,244	18/03/2010	3,623,022
					4,613,633
Not allocated to a specific share class					
EUR	2,086,513	AUD	3,400,000	19/01/2010	(34,313)
EUR	6,584,370	SEK	69,000,000	19/01/2010	(139,488)
EUR	7,037,023	CAD	11,000,000	19/01/2010	(281,720)
EUR	24,950,042	JPY	3,250,000,000	19/01/2010	427,068
EUR	165,293,825	GBP	149,500,000	19/01/2010	(2,065,270)
EUR	228,784,793	USD	337,000,000	19/01/2010	(6,867,914)
					(8,961,637)
				Total	(4,348,004)

AXA World Funds - US High Yield Bonds

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes					
EUR	61	USD	90	18/03/2010	(2)
EUR	121	USD	177	18/03/2010	(4)
EUR	121	USD	173	18/03/2010	0
EUR	1,146	USD	1,678	18/03/2010	(40)
EUR	1,458	USD	2,125	18/03/2010	(40)
EUR	3,077	USD	4,498	18/03/2010	(98)
EUR	3,104	USD	4,453	18/03/2010	(14)
EUR	6,361	USD	9,163	18/03/2010	(67)
EUR	11,806	USD	17,211	18/03/2010	(328)
EUR	14,978	USD	21,436	18/03/2010	(19)
EUR	15,259	USD	22,710	18/03/2010	(892)
EUR	15,894	USD	22,800	18/03/2010	(73)
EUR	39,993	USD	58,850	18/03/2010	(1,663)
EUR	89,923	USD	128,697	18/03/2010	(115)
EUR	90,684	USD	134,969	18/03/2010	(5,299)
EUR	123,011	USD	180,229	18/03/2010	(4,335)
EUR	130,432	USD	187,883	18/03/2010	(1,378)
EUR	142,127	USD	210,669	18/03/2010	(7,440)
EUR	151,597	USD	220,987	18/03/2010	(4,216)
EUR	185,495	USD	266,095	18/03/2010	(854)
EUR	197,687	USD	282,927	18/03/2010	(252)
EUR	201,431	USD	293,603	18/03/2010	(5,575)
EUR	229,353	USD	341,355	18/03/2010	(13,401)
EUR	291,155	USD	423,749	18/03/2010	(7,425)
EUR	309,480	USD	460,612	18/03/2010	(18,083)
EUR	311,206	USD	463,177	18/03/2010	(18,181)
EUR	421,466	USD	627,310	18/03/2010	(24,652)

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - US High Yield Bonds (continued)

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes (continued)					
EUR	562,713	USD	818,888	18/03/2010	(14,260)
EUR	813,054	USD	1,191,124	18/03/2010	(28,531)
EUR	1,003,305	USD	1,513,126	18/03/2010	(78,492)
EUR	1,163,538	USD	1,674,156	18/03/2010	(10,404)
EUR	1,243,232	USD	1,821,521	18/03/2010	(43,813)
EUR	1,494,730	USD	2,141,993	18/03/2010	(4,666)
EUR	1,661,775	USD	2,393,737	18/03/2010	(17,551)
EUR	4,413,343	USD	6,568,555	18/03/2010	(257,877)
EUR	5,371,649	USD	7,995,163	18/03/2010	(314,195)
EUR	5,754,849	USD	8,565,518	18/03/2010	(336,609)
EUR	12,213,812	USD	18,179,038	18/03/2010	(714,402)
EUR	52,725,766	USD	78,477,031	18/03/2010	(3,084,000)
USD	4	EUR	3	18/03/2010	0
USD	29	EUR	20	18/03/2010	0
USD	31	EUR	21	18/03/2010	1
USD	31	EUR	22	18/03/2010	0
USD	5,646	EUR	3,880	18/03/2010	99
USD	8,854	EUR	6,222	18/03/2010	(43)
USD	51,516	EUR	35,912	18/03/2010	165
USD	591,345	EUR	401,169	18/03/2010	17,709
Total					(5,001,315)

AXA World Funds - US Libor Plus

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) USD
Hedged share classes					
EUR	45	USD	64	18/03/2010	0
EUR	78	USD	117	18/03/2010	(5)
EUR	89	USD	128	18/03/2010	(1)
EUR	155	USD	231	18/03/2010	(9)
EUR	1,480	USD	2,203	18/03/2010	(87)
EUR	2,935	USD	4,369	18/03/2010	(171)
USD	42	EUR	29	18/03/2010	0
USD	83	EUR	58	18/03/2010	0
USD	428	EUR	300	18/03/2010	(1)
USD	850	EUR	595	18/03/2010	(1)
Total					(275)

AXA World Funds - Force 5

	Amount purchased		Amount sold	Maturity date	Unrealised appreciation/ (depreciation) EUR
Not allocated to a specific share class					
EUR	1,619	GBP	1,463	26/02/2010	(19)
GBP	13,700	EUR	15,059	26/02/2010	276
EUR	431	GBP	390	26/02/2010	(6)
Total					251

Notes to the Financial Statements as at 31 December 2009

Note 8 Forward Foreign Exchange Contracts (continued)

AXA World Funds - Framlington Optimal Income

	Amount purchased		Amount sold	Maturity date	Unrealised depreciation EUR
Not allocated to a specific share class					
EUR	5,172,541	GBP	4,818,134	15/01/2010	(221,263)
EUR	5,173,113	GBP	4,818,134	15/01/2010	(220,691)
EUR	5,173,558	GBP	4,818,134	15/01/2010	(220,246)
EUR	5,177,060	GBP	4,818,134	15/01/2010	(216,744)
EUR	6,340,577	GBP	5,912,342	15/01/2010	(278,171)
EUR	8,631,317	GBP	8,030,224	15/01/2010	(358,356)
EUR	12,945,543	GBP	12,045,335	15/01/2010	(538,968)
EUR	23,862,033	GBP	22,192,702	15/01/2010	(982,250)
			Total		(3,036,689)

Note 9 Futures

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

AXA World Funds - Framlington Global Environment

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ EUR
Currency	EUR CURRENCY FUTURES 15/03/2010	USD	(31)	(3,883,672)	125,175
			Total		125,175

AXA World Funds - Framlington Europe Opportunities

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Currency	EUR CURRENCY FUTURES 15/03/2010	USD	6	751,678	(11,389)
Index	DJ EURO STOXX 50 INDEX FUTURES 19/03/2010	EUR	9	267,480	9,180
			Total		(2,209)

AXA World Funds - Responsible Development Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	30YR US TREASURY BOND FUTURES 22/03/2010	USD	(3)	(243,077)	10,800
	10YR US TREASURY NOTE FUTURES 22/03/2010	USD	1	81,004	(2,109)
	2YR US TREASURY NOTE FUTURES 31/03/2010	USD	(13)	(1,967,619)	9,516
	5YR US TREASURY NOTE FUTURES 31/03/2010	USD	(5)	(400,923)	6,638
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	1	115,660	(630)
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	(3)	(323,880)	(165)
			Total		24,050

AXA World Funds - Euro Credit Short Duration

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	(312)	(36,085,920)	277,680
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	212	22,887,520	(26,500)
			Total		251,180

Notes to the Financial Statements as at 31 December 2009

Note 9 Futures (continued)

AXA World Funds - Euro 3-5

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(124)	(15,027,560)	162,880
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	866	100,161,560	(615,450)
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	(972)	(104,937,120)	(53,460)
Total					(506,030)

AXA World Funds - Euro 5-7

Future type	Description	Ccy	Quantity	Commitment	Unrealised depreciation EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	554	67,139,260	(886,400)
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	2,281	263,820,460	(1,613,350)
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	(2,397)	(258,780,120)	(131,835)
Total					(2,631,585)

AXA World Funds - Euro 7-10

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	400	48,476,000	(647,650)
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	(101)	(11,681,660)	62,620
Total					(585,030)

AXA World Funds - Euro 10 + LT

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUXL FUTURES 08/03/2010	EUR	70	6,770,400	(121,800)
	GERMAN EURO BUND FUTURES 08/03/2010	EUR	460	55,747,400	(754,400)
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	(75)	(8,674,500)	46,500
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	53	5,721,880	3,445
Total					(826,255)

AXA World Funds - Euro Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(147)	(17,814,930)	235,200
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	20	2,313,200	(12,600)
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	(237)	(25,586,520)	(13,035)
Total					209,565

AXA World Funds - Euro Credit IG

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(59)	(7,150,210)	107,970
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	(34)	(3,932,440)	32,300
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	74	7,989,040	(9,250)
Total					131,020

Notes to the Financial Statements as at 31 December 2009

Note 9 Futures (continued)

AXA World Funds - Euro Credit Plus

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ depreciation
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(21)	(2,544,990)	38,430
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	(14)	(1,619,240)	12,460
				Total	50,890

AXA World Funds - Euro Inflation Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ depreciation
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(9)	(1,090,710)	14,400
				Total	14,400

AXA World Funds - Global Aggregate Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ depreciation
Interest rate	30YR US TREASURY BOND FUTURES 22/03/2010	USD	320	25,928,264	(1,125,796)
	10YR US TREASURY NOTE FUTURES 22/03/2010	USD	(234)	(18,954,930)	488,318
	2YR US TREASURY NOTE FUTURES 31/03/2010	USD	(1,783)	(269,866,467)	1,305,207
	5YR US TREASURY NOTE FUTURES 31/03/2010	USD	296	23,734,623	(391,319)
	10YR GOVT OF CANADA BOND FTRS 22/03/2010	CAD	21	1,646,150	(28,782)
	GERMAN EURO BUXL FUTURES 08/03/2010	EUR	(75)	(7,254,000)	129,000
	GERMAN EURO BUND FUTURES 08/03/2010	EUR	(248)	(30,055,120)	396,800
	GERMAN EURO BOBL FUTURES 08/03/2010	EUR	396	45,801,360	(249,480)
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	515	55,599,400	33,475
	10YR JAPAN GOVT BOND FTRS TSE 11/03/2010	JPY	25	26,350,212	49,041
	UK LONG GILT BOND FUTURES 29/03/2010	GBP	31	3,954,364	(115,569)
				Total	490,895

AXA World Funds - Global Emerging Markets Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised depreciation
Interest rate	30YR US TREASURY BOND FUTURES 22/03/2010	USD	12	1,390,500	(60,374)
	10YR US TREASURY NOTE FUTURES 22/03/2010	USD	10	1,158,438	(30,154)
				Total	(90,528)

AXA World Funds - Global Inflation Bonds

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation
Interest rate	10YR US TREASURY NOTE FUTURES 22/03/2010	USD	(88)	(7,128,350)	183,641
	2YR US TREASURY NOTE FUTURES 31/03/2010	USD	(93)	(14,076,041)	68,080
	5YR US TREASURY NOTE FUTURES 31/03/2010	USD	(192)	(15,395,431)	254,878
	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	88	9,500,480	5,720
	UK LONG GILT BOND FUTURES 29/03/2010	GBP	(37)	(4,719,724)	135,867
				Total	648,186

AXA World Funds - Force 3

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation
Index	DJ EURO STOXX 50 INDEX FUTURES 19/03/2010	EUR	288	8,559,360	240,990
	S+P 500 E MINI INDEX FUTURES 19/03/2010	USD	178	6,983,213	102,367
				Total	343,357

Notes to the Financial Statements as at 31 December 2009

Note 9 Futures (continued)

AXA World Funds - Force 5

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ EUR
Index	FTSE 100 INDEX FUTURES 19/03/2010	GBP	77	4,609,349	93,532
	DJ EURO STOXX 50 INDEX FUTURES 19/03/2010	EUR	376	11,174,720	381,639
	S+P 500 E MINI INDEX FUTURES 19/03/2010	USD	403	15,810,308	201,219
	TOPIX INDEX FUTURES 12/03/2010	JPY	60	4,094,563	62,471
	NASDAQ 100 EMINI INDEX FUTURES 19/03/2010	USD	31	813,639	29,871
				Total	768,732

AXA World Funds - Force 8

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ (depreciation) EUR
Interest rate	GERMAN EURO BUND FUTURES 08/03/2010	EUR	47	5,695,930	(66,270)
Index	FTSE 100 INDEX FUTURES 19/03/2010	GBP	55	3,292,392	66,808
Index	DJ EURO STOXX 50 INDEX FUTURES 19/03/2010	EUR	248	7,370,560	250,829
Index	S+P 500 E MINI INDEX FUTURES 19/03/2010	USD	140	5,492,415	72,383
Index	TOPIX INDEX FUTURES 12/03/2010	JPY	39	2,661,466	40,289
Index	SWISS MARKET INDEX FUTURES 19/03/2010	CHF	7	305,159	5,501
Index	NASDAQ 100 EMINI INDEX FUTURES 19/03/2010	USD	88	2,309,685	84,795
				Total	454,335

AXA World Funds - Framlington Optimal Income

Future type	Description	Ccy	Quantity	Commitment	Unrealised appreciation/ EUR
Interest rate	GERMAN EURO SCHATZ FUTURES 08/03/2010	EUR	(99)	(10,688,040)	11,880
				Total	11,880

Note 10 Swaps

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

Total Return Swaps

The following sub-funds have the following swap contracts outstanding as at 31 December 2009:

AXA World Funds - Framlington Hybrid Resources

Counterparty	Nominal Value	Currency	Sub-fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised appreciation/ (depreciation) USD
BARCLAYS CAPITAL LN	1,800,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Agric Total Return Index	17/12/2009	29/01/2010	41,953
BARCLAYS CAPITAL LN	7,000,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Energy Total Return Index	17/12/2009	29/01/2010	445,046
BARCLAYS CAPITAL LN	3,000,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Ind Met Total Return Index	17/12/2009	29/01/2010	145,758

Notes to the Financial Statements as at 31 December 2009

Note 10 Swaps (continued)

Total Return Swaps (continued)

AXA World Funds - Framlington Hybrid Resources (continued)

Counterparty	Nominal Value	Currency	Sub-fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised appreciation/(depreciation) USD
BARCLAYS CAPITAL LN	38,000,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Light Energy Total Ret Index	17/12/2009	29/01/2010	1,442,328
BARCLAYS CAPITAL LN	700,000	USD	USTBILL3MCAPI QUOTI	S&P GSCI Precious Met Total Ret Index	17/12/2009	29/01/2010	(10,196)
Total							2,064,889

AXA World Funds - Portable Alpha Absolute

Counterparty	Nominal Value	Currency	Sub-fund pays to counterparty	Sub-Fund receives from counterparty	Transaction date	Maturity Date	Unrealised depreciation EUR
DEUTSCHE BK LN	3,386,633	EUR	MSCI PACIFIC FREE EX JAPAN	EONIA CAPI	30/09/2009	30/09/2010	(119,369)
SG PA	4,020,164	EUR	DOW JONES EURO STOXX RETURN INDEX	EONIA CAPI	06/08/2009	30/09/2010	(117,163)
SG PA	3,938,302	EUR	FTSE ALL SHARETR EUR	EONIA CAPI	30/09/2009	30/09/2010	(135,370)
Total							(371,902)

Note 11 Dividend Distribution

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

Sub-Fund's name	Ccy	Class A Dist	Class A Dist Hedged	Class F Dist	Class F Dist Hedged	Class I Dist	Class I Dist Hedged	Ex-date	Payment date
AXA World Funds - Framlington Europe Real Estate Securities	EUR	2.90	-	3.25	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Alpha Credit Bonds	EUR	-	-	-	-	4.48	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Europe Emerging	EUR	0.75	-	2.11	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Euro 10+LT	EUR	3.96	-	-	-	3.83	-	08/06/2009	10/06/2009
AXA World Funds - Euro Credit Short Duration	EUR	4.60	-	-	-	4.51	-	08/06/2009	10/06/2009
AXA World Funds - Euro 3-5	EUR	3.87	-	-	-	4.11	-	08/06/2009	10/06/2009
AXA World Funds - Euro 5-7	EUR	3.93	-	-	-	3.90	-	08/06/2009	10/06/2009
AXA World Funds - Euro 7-10	EUR	4.06	-	-	-	4.13	-	08/06/2009	10/06/2009
AXA World Funds - Euro Bonds	EUR	0.98	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Euro Credit Plus	EUR	0.40	-	0.47	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Euro Inflation Bonds	EUR	3.56	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Euro Relative Value	EUR	1.13	-	1.29	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Money Market Euro	EUR	181.76	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - European Convergence Bonds	EUR	2.47	-	-	-	-	-	08/06/2009	10/06/2009

Notes to the Financial Statements as at 31 December 2009

Note 11 Dividend Distribution (continued)

Sub-Fund's name	Ccy	Class A Dist	Class A Dist Hedged	Class F Dist	Class F Dist Hedged	Class I Dist	Class I Dist Hedged	Ex-date	Payment date
AXA World Funds - Framlington Europe Opportunities	EUR	0.93	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Europe Small Cap	EUR	-	-	1.20	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Force 3	EUR	2.77	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Force 5	EUR	2.56	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Global Aggregate Bonds	USD	0.70	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Global Emerging Markets Bonds	EUR	-	-	-	5.22	-	-	08/06/2009	10/06/2009
AXA World Funds - Global High Yield Bonds	EUR	-	2.45	-	3.03	-	-	08/06/2009	10/06/2009
AXA World Funds - Global Inflation Bonds	EUR	-	-	-	-	10.19	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Optimal Income	EUR	5.57	-	5.74	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Switzerland	CHF	0.41	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - Framlington Switzerland	EUR	0.27	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - US High Yield Bonds	EUR	-	-	-	-	-	5.12	08/06/2009	10/06/2009
AXA World Funds - Responsible Development Bonds	EUR	2.27	-	-	-	-	-	08/06/2009	10/06/2009
AXA World Funds - US Libor Plus	EUR	-	-	-	1.37	-	1.38	16/03/2009	18/03/2009
AXA World Funds - US Libor Plus	USD	-	-	1.39	-	1.40	-	16/03/2009	18/03/2009
AXA World Funds - US Libor Plus	EUR	-	-	-	2.57	-	2.58	15/06/2009	17/06/2009
AXA World Funds - US Libor Plus	USD	-	-	2.61	-	2.62	-	15/06/2009	17/06/2009
AXA World Funds - US Libor Plus	EUR	-	-	-	2.02	-	2.03	21/09/2009	23/09/2009
AXA World Funds - US Libor Plus	USD	-	-	2.05	-	2.05	-	21/09/2009	23/09/2009
AXA World Funds - US Libor Plus	EUR	-	-	-	1.50	-	1.50	21/12/2009	23/12/2009
AXA World Funds - US Libor Plus	USD	-	-	1.51	-	1.52	-	21/12/2009	23/12/2009

Note 12 Stock Lending

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

Notes to the Financial Statements as at 31 December 2009

Note 12 Stock Lending (continued)

The Sub-Funds for which securities are lent as at 31 December 2009 are:

	% of net asset	Amount lent (in Sub-Funds currency)	Market value of the guarantee received
AXA World Funds - Framlington Europe Real Estate Securities	0.21%	317,775	349,552
AXA World Funds - Framlington Eurozone	15.69%	136,006,545	145,311,908
AXA World Funds - Framlington Europe	3.26%	5,744,234	6,111,541
AXA World Funds - Framlington Euro Relative Value	12.29%	180,178,969	193,792,403
AXA World Funds - Framlington Europe Small Cap	0.86%	787,295	842,181
AXA World Funds - Framlington Europe Dividend	3.62%	2,794,185	2,923,793
AXA World Funds - Framlington Hybrid Resources	6.97%	9,254,515	9,754,914
AXA World Funds - Framlington Junior Energy	1.12%	1,363,677	1,474,266
AXA World Funds - Framlington Switzerland	2.89%	3,288,029	3,528,780
AXA World Funds - Framlington Talents	2.01%	4,492,282	4,730,932
AXA World Funds - Euro Credit Short Duration	7.28%	26,259,567	27,711,215
AXA World Funds - Euro 3-5	14.85%	47,421,183	50,123,702
AXA World Funds - Euro 5-7	16.91%	128,667,885	136,366,464
AXA World Funds - Euro 7-10	8.09%	8,970,117	9,530,735
AXA World Funds - Euro 10 + LT	3.04%	3,726,399	3,984,268
AXA World Funds - Euro Bonds	16.54%	155,742,087	164,600,522
AXA World Funds - Euro Credit IG	13.16%	23,518,700	24,971,795
AXA World Funds - Euro Credit Plus	10.04%	29,666,991	31,358,966
AXA World Funds - Euro Inflation Bonds	5.18%	5,503,650	5,801,237
AXA World Funds - Global Aggregate Bonds	12.49%	123,237,606	129,856,857
AXA World Funds - Global Inflation Bonds	32.68%	188,813,360	199,442,898
AXA World Funds - Framlington Optimal Income	2.39%	10,928,978	11,510,999

Note 13 Equalisation on the issue and redemption of shares

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

Note 14 Sub-funds Offered for Sale in Hong Kong

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

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

Note 15 SFC Hong Kong Requirements

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

Notes to the Financial Statements as at 31 December 2009

Note 16 Soft Commissions

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

Note 17 Connected Party Transactions

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

Note 18 Important Event

The Board of Directors of the SICAV has confirmed its adherence to the ALFI's Code of conduct and to the standards of corporate governance described in this code.

Additional unaudited appendix

TER (Total Expense Ratio)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class A Capitalisation	EUR	1.64%	1.64%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class A Distribution	EUR	1.64%	1.64%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class E Capitalisation	EUR	2.39%	2.38%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class F Capitalisation	EUR	0.89%	0.88%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class F Distribution	EUR	0.89%	0.88%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class I Capitalisation	EUR	0.54%	0.57%
AXA World Funds - Framlington Europe Real Estate Securities	Unit Class I Capitalisation hedged	EUR	0.55%	0.54%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class A Capitalisation	EUR	1.92%	1.91%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class E Capitalisation	EUR	2.41%	2.40%
AXA World Funds - Framlington Global Real Estate Securities	Unit Class F Capitalisation	EUR	1.05%	1.04%
AXA World Funds - Framlington Global Environment	Unit Class A Capitalisation	EUR	1.91%	1.91%
AXA World Funds - Framlington Global Environment	Unit Class E Capitalisation	EUR	2.41%	2.41%
AXA World Funds - Framlington Global Environment	Unit Class F Capitalisation	EUR	1.04%	1.04%
AXA World Funds - Framlington Global Environment	Unit Class I Capitalisation	EUR	0.81%	0.81%
AXA World Funds - Framlington Europe Emerging	Unit Class A Capitalisation	EUR	1.79%	1.78%
AXA World Funds - Framlington Europe Emerging	Unit Class A Distribution	EUR	1.79%	1.78%
AXA World Funds - Framlington Europe Emerging	Unit Class E Capitalisation	EUR	2.54%	2.53%
AXA World Funds - Framlington Europe Emerging	Unit Class F Capitalisation	EUR	0.96%	1.00%
AXA World Funds - Framlington Europe Emerging	Unit Class F Distribution	EUR	0.96%	0.93%
AXA World Funds - Framlington Europe Emerging	Unit Class R Distribution	GBP	1.78%	1.77%
AXA World Funds - Framlington Eurozone	Unit Class A Capitalisation	EUR	1.66%	1.66%
AXA World Funds - Framlington Eurozone	Unit Class E Capitalisation	EUR	2.39%	2.39%
AXA World Funds - Framlington Eurozone	Unit Class F Capitalisation	EUR	0.91%	0.91%
AXA World Funds - Framlington Eurozone	Unit Class I Capitalisation	EUR	0.70%	0.70%
AXA World Funds - Framlington Europe	Unit Class A Capitalisation	EUR	1.66%	1.66%
AXA World Funds - Framlington Europe	Unit Class E Capitalisation	EUR	2.43%	2.45%
AXA World Funds - Framlington Europe	Unit Class F Capitalisation	EUR	0.93%	0.92%
AXA World Funds - Framlington Europe	Unit Class I Capitalisation	EUR	0.71%	0.70%
AXA World Funds - Framlington Europe	Unit Class I Distribution	EUR	0.71%	0.69%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Euro Relative Value	Unit Class A Capitalisation	EUR	1.63%	1.63%
AXA World Funds - Framlington Euro Relative Value	Unit Class A Distribution	EUR	1.63%	1.63%
AXA World Funds - Framlington Euro Relative Value	Unit Class E Capitalisation	EUR	2.38%	2.37%
AXA World Funds - Framlington Euro Relative Value	Unit Class F Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Framlington Euro Relative Value	Unit Class F Distribution	EUR	0.88%	0.88%
AXA World Funds - Framlington Euro Relative Value	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Framlington Europe Opportunities	Unit Class A Capitalisation	EUR	1.63%	1.62%
AXA World Funds - Framlington Europe Opportunities	Unit Class A Distribution	EUR	1.63%	1.64%
AXA World Funds - Framlington Europe Opportunities	Unit Class E Capitalisation	EUR	2.39%	2.38%
AXA World Funds - Framlington Europe Opportunities	Unit Class F Capitalisation	EUR	0.86%	0.84%
AXA World Funds - Framlington Europe Small Cap	Unit Class A Capitalisation	EUR	1.89%	1.87%
AXA World Funds - Framlington Europe Small Cap	Unit Class A Distribution	EUR	1.89%	1.88%
AXA World Funds - Framlington Europe Small Cap	Unit Class E Capitalisation	EUR	2.39%	2.39%
AXA World Funds - Framlington Europe Small Cap	Unit Class F Capitalisation	EUR	1.04%	1.04%
AXA World Funds - Framlington Europe Small Cap	Unit Class F Distribution	EUR	1.04%	1.03%
AXA World Funds - Framlington Europe Small Cap	Unit Class I Capitalisation	EUR	0.80%	0.79%
AXA World Funds - Framlington Europe Small Cap	Unit Class R Distribution	GBP	1.62%	1.61%
AXA World Funds - Framlington Europe Dividend	Unit Class A Capitalisation	EUR	1.64%	1.64%
AXA World Funds - Framlington Europe Dividend	Unit Class E Capitalisation	EUR	2.35%	2.33%
AXA World Funds - Framlington Europe Dividend	Unit Class F Capitalisation	EUR	0.89%	0.88%
AXA World Funds - Framlington Europe Dividend	Unit Class I Capitalisation	EUR	0.64%	0.63%
AXA World Funds - Framlington Europe Microcap	Unit Class A Capitalisation	EUR	2.14%	2.13%
AXA World Funds - Framlington Europe Microcap	Unit Class F Capitalisation	EUR	1.15%	1.14%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	EUR	1.57%	1.54%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	GBP	1.57%	1.54%
AXA World Funds - Framlington American Growth	Unit Class A Capitalisation	USD	1.57%	1.55%
AXA World Funds - Framlington American Growth	Unit Class E Capitalisation	EUR	2.32%	2.28%
AXA World Funds - Framlington American Growth	Unit Class F Capitalisation	EUR	0.88%	0.89%
AXA World Funds - Framlington American Growth	Unit Class F Capitalisation	USD	0.88%	0.79%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	EUR	1.81%	1.84%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	GBP	1.81%	1.84%
AXA World Funds - Framlington Emerging Markets	Unit Class A Capitalisation	USD	1.81%	1.80%
AXA World Funds - Framlington Emerging Markets	Unit Class E Capitalisation	EUR	2.58%	2.60%
AXA World Funds - Framlington Emerging Markets	Unit Class F Capitalisation	EUR	1.09%	1.15%
AXA World Funds - Framlington Emerging Markets	Unit Class F Capitalisation	USD	1.09%	1.06%
AXA World Funds - Framlington Global Technology	Unit Class A Capitalisation	EUR	1.90%	1.92%
AXA World Funds - Framlington Global Technology	Unit Class A Capitalisation	USD	1.90%	1.89%
AXA World Funds - Framlington Global Technology	Unit Class E Capitalisation	EUR	2.41%	2.41%
AXA World Funds - Framlington Global Technology	Unit Class F Capitalisation	USD	1.03%	1.04%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Framlington Health	Unit Class A Capitalisation	EUR	1.90%	1.90%
AXA World Funds - Framlington Health	Unit Class A Capitalisation	USD	1.90%	1.89%
AXA World Funds - Framlington Health	Unit Class E Capitalisation	EUR	2.43%	2.42%
AXA World Funds - Framlington Health	Unit Class F Capitalisation	EUR	1.00%	1.01%
AXA World Funds - Framlington Health	Unit Class F Capitalisation	USD	1.00%	1.00%
AXA World Funds - Framlington Japan	Unit Class A Capitalisation	EUR	1.63%	1.65%
AXA World Funds - Framlington Japan	Unit Class A Capitalisation	JPY	1.63%	1.64%
AXA World Funds - Framlington Japan	Unit Class E Capitalisation	EUR	2.38%	2.40%
AXA World Funds - Framlington Japan	Unit Class F Capitalisation	EUR	0.89%	0.89%
AXA World Funds - Framlington Japan	Unit Class F Capitalisation	JPY	0.89%	0.89%
AXA World Funds - Framlington Human Capital	Unit Class A Capitalisation	EUR	1.92%	1.92%
AXA World Funds - Framlington Human Capital	Unit Class E Capitalisation	EUR	2.49%	2.49%
AXA World Funds - Framlington Human Capital	Unit Class F Capitalisation	EUR	1.04%	1.04%
AXA World Funds - Framlington Human Capital	Unit Class F Distribution	EUR	1.04%	1.01%
AXA World Funds - Framlington Human Capital	Unit Class I Distribution	EUR	0.77%	0.78%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	EUR	0.91%	0.91%
AXA World Funds - Framlington Hybrid Resources	Unit Class F Capitalisation	USD	0.91%	0.91%
AXA World Funds - Framlington Italy	Unit Class A Capitalisation	EUR	1.64%	1.64%
AXA World Funds - Framlington Italy	Unit Class A Distribution	EUR	1.64%	1.62%
AXA World Funds - Framlington Italy	Unit Class E Capitalisation	EUR	2.40%	2.39%
AXA World Funds - Framlington Italy	Unit Class F Capitalisation	EUR	0.90%	0.90%
AXA World Funds - Framlington Italy	Unit Class F Distribution	EUR	0.90%	0.85%
AXA World Funds - Framlington Italy	Unit Class I Capitalisation	EUR	0.73%	0.72%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	EUR	1.16%	1.05%
AXA World Funds - Framlington Switzerland	Unit Class A Capitalisation	CHF	1.65%	1.65%
AXA World Funds - Framlington Switzerland	Unit Class A Capitalisation	EUR	1.65%	1.63%
AXA World Funds - Framlington Switzerland	Unit Class A Distribution	CHF	1.65%	1.63%
AXA World Funds - Framlington Switzerland	Unit Class A Distribution	EUR	1.65%	1.63%
AXA World Funds - Framlington Switzerland	Unit Class F Capitalisation	CHF	0.88%	0.88%
AXA World Funds - Framlington Switzerland	Unit Class F Distribution	CHF	0.88%	0.86%
AXA World Funds - Framlington Switzerland	Unit Class M Capitalisation	CHF	0.06%	0.06%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class A Capitalisation	EUR	2.07%	2.07%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class A Capitalisation	USD	2.07%	2.09%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class E Capitalisation	EUR	2.57%	2.56%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class F Capitalisation	EUR	1.22%	1.22%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class F Capitalisation	USD	1.22%	1.21%
AXA World Funds - Framlington Emerging Markets Talents	Unit Class R Distribution	GBP	1.82%	1.82%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Responsible Development Bonds	Unit Class A Capitalisation	EUR	1.05%	1.09%
AXA World Funds - Responsible Development Bonds	Unit Class A Distribution	EUR	1.05%	1.06%
AXA World Funds - Responsible Development Bonds	Unit Class E Capitalisation	EUR	1.53%	1.57%
AXA World Funds - Responsible Development Bonds	Unit Class F Capitalisation	EUR	0.73%	0.75%
AXA World Funds - Responsible Development Bonds	Unit Class F Distribution	EUR	0.73%	0.72%
AXA World Funds - Euro Credit Short Duration	Unit Class A Capitalisation	EUR	0.65%	0.67%
AXA World Funds - Euro Credit Short Duration	Unit Class A Distribution	EUR	0.65%	0.64%
AXA World Funds - Euro Credit Short Duration	Unit Class E Capitalisation	EUR	0.97%	1.16%
AXA World Funds - Euro Credit Short Duration	Unit Class F Capitalisation	EUR	0.52%	0.53%
AXA World Funds - Euro Credit Short Duration	Unit Class I Capitalisation	EUR	0.32%	0.32%
AXA World Funds - Euro Credit Short Duration	Unit Class I Distribution	EUR	0.32%	0.34%
AXA World Funds - Euro Credit Short Duration	Unit Class M Capitalisation	EUR	0.10%	0.10%
AXA World Funds - Euro 3-5	Unit Class A Capitalisation	EUR	0.74%	0.73%
AXA World Funds - Euro 3-5	Unit Class A Distribution	EUR	0.74%	0.73%
AXA World Funds - Euro 3-5	Unit Class E Capitalisation	EUR	0.99%	0.98%
AXA World Funds - Euro 3-5	Unit Class I Capitalisation	EUR	0.40%	0.39%
AXA World Funds - Euro 3-5	Unit Class I Distribution	EUR	0.40%	0.39%
AXA World Funds - Euro 3-5	Unit Class M Capitalisation	EUR	0.10%	0.10%
AXA World Funds - Euro 5-7	Unit Class A Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Euro 5-7	Unit Class A Distribution	EUR	0.73%	0.73%
AXA World Funds - Euro 5-7	Unit Class E Capitalisation	EUR	1.00%	1.00%
AXA World Funds - Euro 5-7	Unit Class I Capitalisation	EUR	0.40%	0.39%
AXA World Funds - Euro 5-7	Unit Class I Distribution	EUR	0.40%	0.39%
AXA World Funds - Euro 5-7	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 7-10	Unit Class A Capitalisation	EUR	0.74%	0.73%
AXA World Funds - Euro 7-10	Unit Class A Distribution	EUR	0.74%	0.73%
AXA World Funds - Euro 7-10	Unit Class E Capitalisation	EUR	0.98%	0.98%
AXA World Funds - Euro 7-10	Unit Class I Capitalisation	EUR	0.40%	0.39%
AXA World Funds - Euro 7-10	Unit Class I Distribution	EUR	0.40%	0.39%
AXA World Funds - Euro 7-10	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro 10 + LT	Unit Class A Capitalisation	EUR	0.71%	0.71%
AXA World Funds - Euro 10 + LT	Unit Class A Distribution	EUR	0.71%	0.70%
AXA World Funds - Euro 10 + LT	Unit Class E Capitalisation	EUR	0.99%	0.99%
AXA World Funds - Euro 10 + LT	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro 10 + LT	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Euro 10 + LT	Unit Class M Capitalisation	EUR	0.08%	0.08%
AXA World Funds - Euro Bonds	Unit Class A Capitalisation	EUR	0.88%	0.88%
AXA World Funds - Euro Bonds	Unit Class A Distribution	EUR	0.88%	0.88%
AXA World Funds - Euro Bonds	Unit Class E Capitalisation	EUR	1.39%	1.38%
AXA World Funds - Euro Bonds	Unit Class F Capitalisation	EUR	0.63%	0.63%
AXA World Funds - Euro Bonds	Unit Class F Distribution	EUR	0.63%	0.59%
AXA World Funds - Euro Bonds	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Euro Bonds	Unit Class M Capitalisation	EUR	0.09%	0.09%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Euro Credit IG	Unit Class A Capitalisation	EUR	0.90%	0.90%
AXA World Funds - Euro Credit IG	Unit Class E Capitalisation	EUR	1.40%	1.40%
AXA World Funds - Euro Credit IG	Unit Class F Capitalisation	EUR	0.64%	0.64%
AXA World Funds - Euro Credit IG	Unit Class I Capitalisation	EUR	0.40%	0.40%
AXA World Funds - Euro Credit IG	Unit Class I Distribution	EUR	0.40%	0.39%
AXA World Funds - Euro Credit Plus	Unit Class A Capitalisation	EUR	1.04%	1.04%
AXA World Funds - Euro Credit Plus	Unit Class A Distribution	EUR	1.04%	1.04%
AXA World Funds - Euro Credit Plus	Unit Class E Capitalisation	EUR	1.55%	1.55%
AXA World Funds - Euro Credit Plus	Unit Class F Capitalisation	EUR	0.64%	0.64%
AXA World Funds - Euro Credit Plus	Unit Class F Distribution	EUR	0.64%	0.64%
AXA World Funds - Euro Credit Plus	Unit Class I Capitalisation	EUR	0.45%	0.45%
AXA World Funds - Euro Credit Plus	Unit Class J Capitalisation	EUR	0.60%	0.60%
AXA World Funds - Euro Credit Plus	Unit Class J Capitalisation	JPY	0.60%	0.60%
AXA World Funds - Euro Credit Plus	Unit Class M Capitalisation	EUR	0.09%	0.09%
AXA World Funds - Euro Inflation Bonds	Unit Class A Capitalisation	EUR	0.65%	0.66%
AXA World Funds - Euro Inflation Bonds	Unit Class A Distribution	EUR	0.65%	0.66%
AXA World Funds - Euro Inflation Bonds	Unit Class E Capitalisation	EUR	0.91%	0.91%
AXA World Funds - Euro Inflation Bonds	Unit Class I Capitalisation	EUR	0.27%	0.27%
AXA World Funds - Euro Inflation Bonds	Unit Class I Distribution	EUR	0.27%	0.27%
AXA World Funds - Euro Inflation Bonds	Unit Class M Capitalisation	EUR	0.10%	0.10%
AXA World Funds - Global Aggregate Bonds	Unit Class A Capitalisation	EUR	0.88%	0.87%
AXA World Funds - Global Aggregate Bonds	Unit Class A Capitalisation	USD	0.88%	0.88%
AXA World Funds - Global Aggregate Bonds	Unit Class A Distribution	EUR	0.88%	0.83%
AXA World Funds - Global Aggregate Bonds	Unit Class A Distribution	USD	0.88%	0.88%
AXA World Funds - Global Aggregate Bonds	Unit Class E Capitalisation	EUR	1.39%	1.37%
AXA World Funds - Global Aggregate Bonds	Unit Class E Capitalisation	USD	1.39%	1.38%
AXA World Funds - Global Aggregate Bonds	Unit Class F Capitalisation	EUR	0.73%	0.71%
AXA World Funds - Global Aggregate Bonds	Unit Class F Capitalisation	USD	0.73%	0.73%
AXA World Funds - Global Aggregate Bonds	Unit Class F Distribution	USD	0.73%	0.72%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation	EUR	0.51%	0.50%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation	USD	0.51%	0.50%
AXA World Funds - Global Aggregate Bonds	Unit Class I Capitalisation hedged	EUR	0.49%	0.49%
AXA World Funds - Global Aggregate Bonds	Unit Class J Capitalisation	EUR	0.72%	0.71%
AXA World Funds - Global Aggregate Bonds	Unit Class J Capitalisation	JPY	0.72%	0.71%
AXA World Funds - Global Aggregate Bonds	Unit Class M Capitalisation	USD	0.09%	0.09%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Capitalisation	USD	1.40%	1.39%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Capitalisation hedged (95%)	EUR	1.42%	1.42%
AXA World Funds - Global Emerging Markets Bonds	Unit Class A Distribution hedged (95%)	EUR	1.42%	1.41%
AXA World Funds - Global Emerging Markets Bonds	Unit Class E Capitalisation hedged (95%)	EUR	1.68%	1.68%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Capitalisation	USD	0.80%	0.80%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Capitalisation hedged (95%)	EUR	0.80%	0.79%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Distribution	USD	0.80%	0.78%
AXA World Funds - Global Emerging Markets Bonds	Unit Class F Distribution hedged (95%)	EUR	0.80%	0.79%
AXA World Funds - Global Emerging Markets Bonds	Unit Class I Capitalisation	USD	0.57%	0.57%
AXA World Funds - Global Emerging Markets Bonds	Unit Class I Capitalisation hedged (95%)	EUR	0.62%	0.62%
AXA World Funds - Global High Yield Bonds	Unit Class A Capitalisation	USD	1.38%	1.39%
AXA World Funds - Global High Yield Bonds	Unit Class A Capitalisation hedged (95%)	EUR	1.41%	1.44%
AXA World Funds - Global High Yield Bonds	Unit Class A Distribution	USD	1.38%	1.37%
AXA World Funds - Global High Yield Bonds	Unit Class A Distribution hedged (95%)	EUR	1.41%	1.41%
AXA World Funds - Global High Yield Bonds	Unit Class E Capitalisation hedged (95%)	EUR	1.69%	1.69%
AXA World Funds - Global High Yield Bonds	Unit Class F Capitalisation	USD	0.92%	0.92%
AXA World Funds - Global High Yield Bonds	Unit Class F Capitalisation hedged (95%)	EUR	0.90%	0.90%
AXA World Funds - Global High Yield Bonds	Unit Class F Distribution	USD	0.92%	0.84%
AXA World Funds - Global High Yield Bonds	Unit Class F Distribution hedged (95%)	EUR	0.90%	0.89%
AXA World Funds - Global High Yield Bonds	Unit Class I Capitalisation	USD	0.64%	0.63%
AXA World Funds - Global High Yield Bonds	Unit Class I Capitalisation hedged (95%)	EUR	0.68%	0.66%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation	EUR	0.76%	0.74%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged	CHF	0.77%	0.77%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged (95%)	GBP	0.77%	0.78%
AXA World Funds - Global Inflation Bonds	Unit Class A Capitalisation hedged (95%)	USD	0.77%	0.78%
AXA World Funds - Global Inflation Bonds	Unit Class A Distribution	EUR	0.76%	0.76%
AXA World Funds - Global Inflation Bonds	Unit Class E Capitalisation	EUR	1.01%	1.02%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation	EUR	0.39%	0.39%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation hedged	CHF	0.42%	0.42%
AXA World Funds - Global Inflation Bonds	Unit Class I Capitalisation hedged (95%)	GBP	0.42%	0.42%
AXA World Funds - Global Inflation Bonds	Unit Class I Distribution	EUR	0.39%	0.39%
AXA World Funds - Global Inflation Bonds	Unit Class M Capitalisation	EUR	0.10%	0.10%
AXA World Funds - US High Yield Bonds	Unit Class A Capitalisation hedged	EUR	1.38%	1.37%
AXA World Funds - US High Yield Bonds	Unit Class E Capitalisation hedged	EUR	1.87%	1.87%
AXA World Funds - US High Yield Bonds	Unit Class F Capitalisation	USD	0.84%	0.84%
AXA World Funds - US High Yield Bonds	Unit Class F Capitalisation hedged	EUR	0.87%	0.87%
AXA World Funds - US High Yield Bonds	Unit Class I Capitalisation	USD	0.60%	0.60%
AXA World Funds - US High Yield Bonds	Unit Class I Capitalisation hedged	EUR	0.63%	0.63%
AXA World Funds - US High Yield Bonds	Unit Class I Distribution hedged	EUR	0.63%	0.62%
AXA World Funds - US Libor Plus	Unit Class F Distribution	USD	0.18%	0.18%
AXA World Funds - US Libor Plus	Unit Class F Distribution hedged	EUR	0.14%	0.15%
AXA World Funds - US Libor Plus	Unit Class I Distribution	USD	0.14%	0.14%
AXA World Funds - US Libor Plus	Unit Class I Distribution hedged	EUR	0.15%	0.15%
AXA World Funds - Money Market Euro	Unit Class A Capitalisation	EUR	0.45%	0.46%
AXA World Funds - Money Market Euro	Unit Class A Distribution	EUR	0.45%	0.45%
AXA World Funds - Money Market Euro	Unit Class E Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Money Market Euro	Unit Class F Capitalisation	EUR	0.38%	0.35%
AXA World Funds - Money Market Euro	Unit Class F Distribution	EUR	0.38%	0.32%
AXA World Funds - Money Market Euro	Unit Class I Capitalisation	EUR	0.19%	0.19%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Theoretical TER (1)	Calculated TER (2)
With Performance Commission				
AXA World Funds - Framlington Hybrid Resources	Unit Class A Capitalisation	EUR	1.91%	1.91%
AXA World Funds - Framlington Hybrid Resources	Unit Class E Capitalisation	EUR	2.42%	2.41%
AXA World Funds - Framlington Hybrid Resources	Unit Class I Capitalisation	USD	1.60%	1.61%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	EUR	2.08%	2.07%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	USD	2.08%	2.89%
AXA World Funds - Framlington Junior Energy	Unit Class E Capitalisation	EUR	2.42%	2.42%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	USD	1.16%	4.16%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	EUR	5.22%	5.20%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	USD	5.22%	5.50%
AXA World Funds - Framlington Talents	Unit Class E Capitalisation	EUR	4.43%	4.43%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	EUR	4.75%	4.74%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	USD	4.75%	4.93%
AXA World Funds - Framlington Talents	Unit Class R Distribution	GBP	6.61%	6.55%
AXA World Funds - Framlington Talents	Unit Class S Capitalisation	USD	5.92%	5.89%
AXA World Funds - Framlington Optimal Income	Unit Class A Capitalisation	EUR	2.51%	2.52%
AXA World Funds - Framlington Optimal Income	Unit Class A Distribution	EUR	2.51%	2.39%
AXA World Funds - Framlington Optimal Income	Unit Class E Capitalisation	EUR	2.69%	2.67%
AXA World Funds - Framlington Optimal Income	Unit Class F Capitalisation	EUR	1.72%	1.63%
AXA World Funds - Framlington Optimal Income	Unit Class F Distribution	EUR	1.72%	1.98%
AXA World Funds - Framlington Optimal Income	Unit Class I Capitalisation	EUR	1.38%	1.37%
AXA World Funds - Framlington Optimal Income	Unit Class R Distribution	GBP	1.65%	1.63%
Without Performance Commission				
AXA World Funds - Framlington Hybrid Resources	Unit Class A Capitalisation	EUR	1.67%	1.66%
AXA World Funds - Framlington Hybrid Resources	Unit Class E Capitalisation	EUR	2.42%	2.41%
AXA World Funds - Framlington Hybrid Resources	Unit Class I Capitalisation	USD	0.72%	0.73%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	EUR	1.91%	1.90%
AXA World Funds - Framlington Junior Energy	Unit Class A Capitalisation	USD	1.91%	1.89%
AXA World Funds - Framlington Junior Energy	Unit Class E Capitalisation	EUR	2.41%	2.41%
AXA World Funds - Framlington Junior Energy	Unit Class F Capitalisation	USD	1.06%	1.05%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	EUR	1.67%	1.66%
AXA World Funds - Framlington Talents	Unit Class A Capitalisation	USD	1.67%	1.66%
AXA World Funds - Framlington Talents	Unit Class E Capitalisation	EUR	2.43%	2.43%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	EUR	0.92%	0.91%
AXA World Funds - Framlington Talents	Unit Class F Capitalisation	USD	0.92%	0.90%
AXA World Funds - Framlington Talents	Unit Class R Distribution	GBP	1.65%	1.64%
AXA World Funds - Framlington Talents	Unit Class S Capitalisation	USD	1.91%	1.91%
AXA World Funds - Framlington Optimal Income	Unit Class A Capitalisation	EUR	1.33%	1.33%
AXA World Funds - Framlington Optimal Income	Unit Class A Distribution	EUR	1.33%	1.33%
AXA World Funds - Framlington Optimal Income	Unit Class E Capitalisation	EUR	1.83%	1.82%
AXA World Funds - Framlington Optimal Income	Unit Class F Capitalisation	EUR	0.73%	0.73%
AXA World Funds - Framlington Optimal Income	Unit Class F Distribution	EUR	0.73%	0.73%
AXA World Funds - Framlington Optimal Income	Unit Class I Capitalisation	EUR	0.55%	0.54%
AXA World Funds - Framlington Optimal Income	Unit Class R Distribution	GBP	1.63%	1.61%

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

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

Additional unaudited appendix

TER (Total Expense Ratio) (continued)

Sub-Funds	Class	Currency	Synthetic TER (3)
AXA World Funds - Force 3	Unit Class A Capitalisation	EUR	1.10%
AXA World Funds - Force 3	Unit Class A Distribution	EUR	1.10%
AXA World Funds - Force 3	Unit Class E Capitalisation	EUR	1.59%
AXA World Funds - Force 3	Unit Class F Capitalisation	EUR	0.60%
AXA World Funds - Force 3	Unit Class F Distribution	EUR	0.52%
AXA World Funds - Force 5	Unit Class A Capitalisation	EUR	1.36%
AXA World Funds - Force 5	Unit Class A Distribution	EUR	1.37%
AXA World Funds - Force 5	Unit Class E Capitalisation	EUR	1.82%
AXA World Funds - Force 5	Unit Class F Capitalisation	EUR	0.71%
AXA World Funds - Force 5	Unit Class F Distribution	EUR	0.69%
AXA World Funds - Force 5	Unit Class I Capitalisation hedged	GBP	0.66%
AXA World Funds - Force 8	Unit Class A Capitalisation	EUR	1.86%
AXA World Funds - Force 8	Unit Class A Distribution	EUR	1.87%
AXA World Funds - Force 8	Unit Class E Capitalisation	EUR	2.34%
AXA World Funds - Force 8	Unit Class F Capitalisation	EUR	1.11%
AXA World Funds - Force 8	Unit Class F Distribution	EUR	1.05%
AXA World Funds - Portable Alpha Absolute	Unit Class A Capitalisation	EUR	1.30%
AXA World Funds - Portable Alpha Absolute	Unit Class E Capitalisation	EUR	1.74%
AXA World Funds - Portable Alpha Absolute	Unit Class I Capitalisation	EUR	0.70%

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

Additional unaudited appendix

PTR (Portfolio Turnover Ratio)

Sub-Funds	Currency	PTR (3)	PTR II (4)
AXA World Funds - Framlington Europe Real Estate Securities	EUR	(16.18%)	68.02%
AXA World Funds - Framlington Global Real Estate Securities	EUR	50.70%	78.50%
AXA World Funds - Framlington Global Environment	EUR	(13.70%)	(2.70%)
AXA World Funds - Framlington Europe Emerging	EUR	85.87%	93.70%
AXA World Funds - Framlington Eurozone	EUR	107.40%	110.30%
AXA World Funds - Framlington Europe	EUR	(35.30%)	5.10%
AXA World Funds - Framlington Euro Relative Value	EUR	240.61%	247.62%
AXA World Funds - Framlington Europe Opportunities	EUR	1,499.27%	1,506.67%
AXA World Funds - Framlington Europe Small Cap	EUR	271.37%	283.85%
AXA World Funds - Framlington Europe Dividend	EUR	1,073.10%	1,073.70%
AXA World Funds - Framlington Europe Microcap	EUR	500.24%	507.35%
AXA World Funds - Framlington American Growth	USD	70.00%	70.10%
AXA World Funds - Framlington Emerging Markets	USD	29.90%	27.70%
AXA World Funds - Framlington Global Technology	USD	41.60%	74.20%
AXA World Funds - Framlington Health	USD	13.60%	24.60%
AXA World Funds - Framlington Japan	JPY	126.70%	130.80%
AXA World Funds - Framlington Human Capital	EUR	104.60%	121.40%
AXA World Funds - Framlington Hybrid Resources	USD	290.57%	300.14%
AXA World Funds - Framlington Italy	EUR	299.91%	307.35%
AXA World Funds - Framlington Junior Energy	EUR	521.10%	534.00%
AXA World Funds - Framlington Switzerland	CHF	(14.97%)	10.14%
AXA World Funds - Framlington Talents	EUR	19.40%	27.60%
AXA World Funds - Framlington Emerging Markets Talents	EUR	33.10%	76.10%
AXA World Funds - Responsible Development Bonds	EUR	(51.41%)	(15.74%)
AXA World Funds - Euro 1-3	EUR	(22.42%)	101.22%
AXA World Funds - Euro 3-5	EUR	91.74%	110.74%
AXA World Funds - Euro 5-7	EUR	136.08%	146.92%
AXA World Funds - Euro 7-10	EUR	(0.43%)	29.16%
AXA World Funds - Euro 10 + LT	EUR	57.96%	89.07%
AXA World Funds - Euro Bonds	EUR	9.33%	15.13%
AXA World Funds - Euro Credit Ig	EUR	(50.83%)	43.28%
AXA World Funds - Euro Credit Plus	EUR	18.01%	80.75%
AXA World Funds - Euro Inflation Bonds	EUR	(46.30%)	(14.10%)
AXA World Funds - Global Aggregate Bonds	EUR	48.24%	50.52%
AXA World Funds - Global Emerging Markets Bonds	USD	(116.28%)	(103.75%)
AXA World Funds - Global High Yield Bonds	USD	121.09%	75.94%
AXA World Funds - Global Inflation Bonds	EUR	(34.83%)	13.29%
AXA World Funds - Us High Yield Bonds	USD	130.38%	138.32%
AXA World Funds - Us Libor Plus	USD	(200.25%)	66.31%
AXA World Funds - Force 3	EUR	143.10%	144.94%
AXA World Funds - Force 5	EUR	120.53%	158.28%
AXA World Funds - Force 8	EUR	300.85%	308.98%
AXA World Funds - Framlington Optimal Income	EUR	256.00%	252.26%
AXA World Funds - Portable Alpha Absolute	EUR	45.34%	47.02%
AXA World Funds - Money Market Euro	EUR	107.62%	153.21%

Calculation of the Portfolio Turnover Ratio:

$$(3) \text{ PTR} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - (\text{TOTAL SUBSCRIPTIONS} + \text{TOTAL REDEMPTIONS})}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$$

$$(4) \text{ PTR II} = \frac{(\text{TOTAL PURCHASES} + \text{TOTAL SALES}) - \text{SUM OF DAILY IN OR OUTFLOWS}}{\text{AVERAGE TOTAL NET ASSETS}} \times 100$$

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