

Amundi

ASSET MANAGEMENT

AMUNDI FUNDS

SICAV with sub-funds under Luxembourg law

Unaudited semi-annual report as at 31/12/14

AMUNDI FUNDS

Unaudited semi-annual report

R.C.S. Luxembourg B 68.806

For the period from 01/07/14 to 31/12/14

No subscription can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current offering prospectus supplemented by the last available annual report of the SICAV and the unaudited semi-annual report if published after such annual report and the most recent Key Investor Information Document relating to the relevant sub-fund.

Additional information concerning the representation and distribution of the Fund in Hong Kong as at 31 December 2014:

Residents in Hong Kong please note that the following sub-funds are not currently authorised in Hong Kong and accordingly not available to the Hong Kong Residents:

Equities:

Equity Global / Equity Japan Target / Equity US Concentrated Core / Equity US Relative Value / Equity Japan Value / Equity Euro / Equity Europe / Equity Euroland Small Cap / Equity Europe Small Cap / Equity Emerging Europe¹ / Equity India Select / Equity Emerging Anti-Benchmark / Equity Emerging Minimum Variance / Equity Europe Minimum Variance / Equity Global Minimum Variance / Equity World Anti-Benchmark.

Bonds:

Convertible Credit / Convertible Europe / Bond Euro Aggregate / Bond Euro Corporate 1-3 / Bond Euro Government / Bond Euro Inflation / Bond Euro High Yield Short Term / Bond Global Corporate / Bond US Opportunistic Core Plus / Bond US Aggregate / Bond Europe / Bond Global Aggregate / Bond Global Inflation / Bond Enhanced RMB / Bond Asian Local Deb / Bond Emerging Inflation / Bond Global Emerging Corporate / Bond Global Emerging Hard Currency.

Multi Asset:

Multi Asset Emerging Markets / Patrimoine.

Indexed:

Index Equity Emerging Markets / Index Equity Euro / Index Equity Europe / Index Equity Japan / Index Equity North America / Index Equity Pacific ex Japan / Index Equity USA / Index Equity World / Index Global Bond (EUR) Hedged / Index Bond Euro Corporate / Index Bond Euro Govies.

Absolute Return:

Global Macro Forex / Global Macro Forex Strategic / Global Macro Bonds & Currencies / Global Macro Bonds & Currencies Low vol / Absolute Equity Market Neutral² / Absolute High Yield / Absolute Volatility Arbitrage / Absolute Volatility Arbitrage Plus / Absolute Volatility Euro Equities / Absolute Volatility World Equities / Absolute Global Dividend.

For all sub-funds authorized in Hong Kong, please note that the shares

AE-DH, AE-MD, AHE, AHE-MD, AHK, AHU, AHU-MD, AK, AU-MD, FE, FE-MD, FHE, FHE-MD, FU, I10, I11, I2, I4, I8, I9, IG, IHE, IHG, IHU, ME, MHE, MU, O1, OE, OFE, OFU, OHE, OR, ORHE, OU, RE, RHE, RHG, RU, SE, SE-MD, SHE, SHE-MD, SU, XU are not authorized in Hong Kong.

For all the sub-funds authorized in Hong Kong, please note that the shares AE and IE are not authorized in Hong Kong excepted for the sub-funds Cash EUR and Equity Global Aqua.

For all the sub-funds authorized in Hong Kong, please note that the shares AU and IU are not authorized in Hong Kong excepted for the sub-funds Cash USD, Equity Korea and Equity Thailand.

¹ This sub-fund has been merged as at 12 September 2014.

² This sub-fund has been liquidated as at 10 November 2014.

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¹ Amundi Funds Equity Emerging Europe has been merged into Amundi Funds Equity Emerging Minimum Variance on 12 September 2014 on the basis of the NAV dated 11 September 2014.

² This sub-fund has been launched on 5 September 2014.

³ This sub-fund has been launched on 7 November 2014.

⁴ This sub-fund has been launched on 17 September 2014.

⁵ Those sub-funds are not an index-tracking sub-fund within the meaning of the article 44 of the Law dated 17 December 2010.

⁶ This sub-fund has been launched on 14 November 2014.

DENOMINATION AND REGISTERED OFFICE	Amundi Funds 5, Allée Scheffer, L-2520 Luxembourg
MANAGEMENT COMPANY	Amundi Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
BOARD OF DIRECTORS	
Directors	Etienne CLEMENT Deputy Chief Executive Officer, Strategic Marketing Manager Amundi, Paris Jean-François PINÇON Deputy Global Head of Sales Amundi, Paris Laurent BERTIAU Deputy Head of Institutional and Third party Distribution Amundi, Paris Christian PELLIS Global Head of External Distribution Amundi, Paris
GENERAL MANAGERS	Julien FAUCHER Managing Director Amundi Luxembourg S.A., Luxembourg Philippe CHOSSONNERY Deputy General Manager Amundi Luxembourg S.A., Luxembourg
CUSTODIAN	CACEIS Bank Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
REGISTRAR, TRANSFER AND PAYING AGENT	CACEIS Bank Luxembourg S.A. 5, Allée Scheffer, L-2520 Luxembourg
ADMINISTRATIVE AGENT	Until July 31, 2014 Société Générale Securities Services Luxembourg 28-32, Place de la Gare, L-1616 Luxembourg Grand Duchy of Luxembourg Since August 1, 2014 Société Générale Bank & Trust S.A 28-32, Place de la Gare, L-1616 Luxembourg Grand Duchy of Luxembourg
INVESTMENT MANAGERS	Amundi acting through: ■ Main office 90, Boulevard Pasteur, F-75015 Paris, France ■ London Branch 41, Lothbury, London EC2R 7HF, United Kingdom Amundi Hong-Kong Ltd 901-908, One Pacific Place, No. 88 Queensway, Hong Kong Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100-0011, Japan Amundi Smith Breeden 280 South Magnum Street, Suite 301 Durham, NC 27701

	Resona Bank Ltd Fukagawa Gatharia W2 Bldg, 5-65, Kiba 1 -Chome, Koto-Ku, Tokyo 135-8581, Japan TCW Investment Management Company, Inc. ("TCW") 865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America TOBAM S.A.S. 20, rue Quentin Bauchart, 75008 Paris BFT Gestion S.A. 90, Boulevard Pasteur, 75015 Paris
INVESTMENT SUB-MANAGERS	Amundi Singapore Ltd 168, Robinson Road #24-01, Capital Tower, Singapore 068912 NH-CA Asset Management Co., Ltd 10F Nonghyup Culture & Welfare Foundation Bldg. 34-7 Yeoido-dong Yeongdeungpo-gu, Seoul, Korea Amundi Japan 1-2-2, Uchisaiwaicho Chiyoda-Ku, Tokyo 100 – 0011 Japan
AUDITOR OF THE FUND	PricewaterhouseCoopers, Société coopérative 400, Route d'Esch, L-1471 Luxembourg
FINANCIAL AGENT IN BELGIUM	CACEIS Belgium SA/VN Avenue du Port / Havenlaan 86 C/320, B - 1000 Brussels, Belgium
CENTRALIZING AGENT IN FRANCE	CACEIS Bank France 1-3, Place Valhubert, F-75206 Paris Cedex 13, France
PAYING AND INFORMATION AGENT IN GERMANY	Marcard, Stein & Co AG Ballindam 36, D-20095 Hamburg, Germany
PAYING AND INFORMATION AGENT IN AUSTRIA	Meinl Bank A.G. Bauermarkt 2, 1014, Wien, Austria
PAYING AGENT IN GREECE	Alpha Bank of Greece 11, Sofokleous Str., 102 35 Athens, Greece
REPRESENTATIVE IN GREECE	Amundi Hellas M.F.M.C 45, Mitropoleos Street, 105 56 Athens, Greece
REPRESENTATIVE IN HONG KONG	Amundi Hong-Kong Ltd 901-908, One Pacific Place, 88, Queensway, Hong-Kong
REPRESENTATIVE IN THE NETHERLANDS	CACEIS Netherlands De Ruyterkade 6, 1013 AA Amsterdam, The Netherlands
REPRESENTATIVE IN SPAIN	Amundi Iberia SGICC Paseo de la Castellana 1, 28046 Madrid, Spain

FACILITIES AGENT IN UNITED KINGDOM	Amundi London Branch. 41, Lothbury, London EC2R 7HF, United Kingdom
PAYING AND REPRESENTATIVE AGENT IN BULGARIA	Société Générale Express Bank AD 92, Vladislav Varnenchik Blvd, 9000 Varna, Bulgaria
REPRESENTATIVE IN SWITZERLAND	CACEIS (Switzerland) S.A. 7-9, Chemin de Précossy, CH-1260 Nyon, Switzerland
CONTACT BANK IN CZECH REPUBLIC	Komerční Banka A.S Na Příkopy 33, Prague 1, Czech Republic
PAYING AND REPRESENTATIVE AGENT IN SLOVENIA	SKB Banka D.D. Ljubljana Ajdovščina 4, Ljubljana, Slovenia
FACILITIES AGENT IN IRELAND	Société Générale, Dublin Branch 3 rd Floor, IFSC House, IFSC, Dublin 1, Ireland
REPRESENTATIVE AGENT IN ITALY	Amundi SGR S.p.A. Piazza Missori 2, Milano 20122, Italy

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	13,961,119	97.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	13,961,119	97.06			
Shares	13,961,119	97.06			
<i>Bermuda</i>	288,324	2.00	17,438 HEWLETT PACKARD CO	699,786	4.88
1,800 CREDICORP LTD.	288,324	2.00	5,100 MOOG INC -A-	377,553	2.62
<i>Denmark</i>	296,556	2.06	5,000 ROSS STORES INC	471,300	3.28
14,861 H. LUNDBECK	296,556	2.06	10,453 WELLS FARGO & CO	573,033	3.98
<i>France</i>	525,854	3.66	Total securities portfolio	13,961,119	97.06
8,822 BNP PARIBAS	525,854	3.66			
<i>Germany</i>	453,706	3.15			
42,391 INFINEON TECHNOLOGIES AG-NOM	453,706	3.15			
<i>Ireland</i>	514,956	3.58			
5,200 MALLINCKRODT PLC W/I	514,956	3.58			
<i>Israel</i>	563,598	3.92			
9,800 TEVA PHARMACEUTICAL IND. ADR	563,598	3.92			
<i>Italy</i>	519,877	3.61			
17,641 ENI SPA	309,738	2.15			
196,895 TELECOM ITALIA SPA	210,139	1.46			
<i>Japan</i>	1,880,375	13.07			
16,000 BRIDGESTONE CORP	560,358	3.90			
19,400 ITOCHU CORP	209,056	1.45			
19,400 KOMATSU LTD	434,293	3.02			
48,500 NISSAN MOTOR CO LTD	427,578	2.97			
24,300 RICOH COMPANY LTD	249,090	1.73			
<i>Netherlands</i>	1,310,365	9.11			
20,668 ING GROEP NV-CVA	270,851	1.88			
36,434 KONINKLIJKE AHOLD	650,503	4.53			
4,900 LYONDELLBASELL	389,011	2.70			
<i>Switzerland</i>	385,626	2.68			
4,315 CIE FINANCIERE RICHEMONT SA	385,626	2.68			
<i>United Kingdom</i>	987,711	6.87			
22,358 ASHTEAD GROUP	401,605	2.79			
46,150 ST JAMES'S PLACE	586,106	4.08			
<i>United States of America</i>	6,234,171	43.35			
2,900 AMGEN INC	461,941	3.21			
6,000 APACHE CORP	376,020	2.61			
16,334 ARAMARK HOLDINGS CORP	508,804	3.54			
1,700 BIOGEN IDEC INC	577,065	4.01			
20,200 BLACKSTONE GROUP LP	683,366	4.75			
19,700 CISCO SYSTEMS INC	547,956	3.81			
12,300 ENVISION HEALTH	426,687	2.97			
1,000 GOOGLE INC-A	530,660	3.69			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	23,837,905,600	100.52	170,400 TSUKISHIMA KUKAI	214,874,400	0.91
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	23,492,605,600	99.06	<i>Industrial Metals and Mining</i>	2,016,546,000	8.50
Shares	23,492,605,600	99.06	280,800 KYOEI STEEL	586,310,400	2.47
<i>Automobiles and Parts</i>	2,374,915,300	10.01	190,600 MARUICHI STEEL TUBE	490,032,600	2.07
60,400 ALPINE ELECTRONICS INC	120,558,400	0.51	481,300 NETUREN CO	389,853,000	1.64
55,900 IMASEN ELECTRIC INDUSTRIAL CO	94,750,500	0.40	1,223,000 YODOGAWA STEEL WORKS	550,350,000	2.32
247,400 KEIHIN	444,083,000	1.87	<i>Media</i>	786,661,700	3.32
781,000 RIKEN	356,917,000	1.50	526,900 FUJI MEDIA HOLDINGS INC	786,661,700	3.32
538,500 SHOWA CORP	605,274,000	2.55	<i>Nonlife Insurance</i>	668,852,100	2.82
299,100 TACHI-S	497,104,200	2.10	232,200 MS AD ASSURANCE	668,852,100	2.82
100,600 TOKAI RIKA	256,228,200	1.08	<i>Oil and Gas Producers</i>	236,443,200	1.00
<i>Banks</i>	1,101,888,000	4.65	158,900 K&O ENERGY GROUP	236,443,200	1.00
537,000 CHIBA BANK	426,378,000	1.80	<i>Personal Goods</i>	1,427,725,300	6.02
890,000 KAGOSHIMA BANK	675,510,000	2.85	882,300 TSI HOLDINGS CO LTD	627,315,300	2.65
<i>Chemicals</i>	1,569,295,300	6.62	655,000 WACOAL HOLDINGS CORP	800,410,000	3.37
347,400 ADEKA	497,476,800	2.10	<i>Pharmaceuticals and Biotechnology</i>	465,039,000	1.96
95,500 KONISHI	182,882,500	0.77	146,700 KISSEI PHARMA	465,039,000	1.96
273,000 SANYO CHEMICAL IND	238,056,000	1.00	<i>Support Services</i>	1,533,784,000	6.47
1,356,000 TOAGOSEI	650,880,000	2.75	844,300 KOKUYO	761,558,600	3.21
<i>Construction and Materials</i>	3,472,030,100	14.64	636,100 TOPPAN FORMS	772,225,400	3.26
635,000 KINDEN	776,605,000	3.28	<i>Technology Hardware and Equipment</i>	1,292,804,200	5.45
249,600 MIRAIT	342,451,200	1.44	172,000 DENKI KOGYO	92,192,000	0.39
255,800 NIPPON DENSETSU KOGYO	414,907,600	1.75	103,900 EIZO NANAO	245,204,000	1.03
391,300 NORITZ	772,817,500	3.26	216,100 MIMASU SEMICONDUCTOR INDUSTRY	253,053,100	1.07
734,000 OKUMURA CORP	402,232,000	1.70	182,300 RYOSAN	480,725,100	2.03
199,000 OYO CORP	367,354,000	1.55	59,900 TOKYO OHKA KOGYO CO LTD	221,630,000	0.93
421,100 SANKI ENGINEERING	340,248,800	1.43	Derivative instruments	345,300,000	1.46
103,000 TAKIRON CO LTD	55,414,000	0.23	Options	345,300,000	1.46
<i>Electronic and Electrical Equipment</i>	2,843,951,100	11.99	<i>Official stock exchange</i>	345,300,000	1.46
311,300 FUTABA CORP	547,576,700	2.31	90 NIKKEI 225 SIMEX FUT - 15,500 - 09.01.15 PUT	225,000	0.00
703,900 HITACHI KOKI	651,811,400	2.74	90 NIKKEI 225 SIMEX FUT - 17,500 - 09.06.17 CALL	89,145,000	0.38
356,500 IBIDEN CO LTD	637,422,000	2.69	285 NIKKEI 225 SIMEX FUT - 18,000 - 09.06.17 CALL	255,930,000	1.08
263,600 KOA	300,767,600	1.27	Short positions	-207,640,000	-0.88
551,000 MITSUMI ELECTRIC	530,613,000	2.24	Derivative instruments	-207,640,000	-0.88
98,300 NIPPON CERAMIC	175,760,400	0.74	Options	-207,640,000	-0.88
<i>General Retailers</i>	1,037,230,000	4.37	<i>Official stock exchange</i>	-207,640,000	-0.88
115,100 JOYFUL HONDA	482,269,000	2.03	-90 NIKKEI 225 SIMEX FUT - 16,000 - 09.01.15 PUT	-720,000	0.00
276,100 XEBIO	554,961,000	2.34	-280 NIKKEI 225 SIMEX FUT - 19,000 - 09.06.17 CALL	-206,920,000	-0.88
<i>Household Goods and Home Construction</i>	300,019,500	1.27	Total securities portfolio	23,630,265,600	99.64
188,100 TENMA CORP	300,019,500	1.27			
<i>Industrial Engineering</i>	2,365,420,800	9.97			
372,700 FUJI MACHINE MFG	418,914,800	1.77			
621,000 NIPPON ROAD CO LTD	370,737,000	1.56			
210,100 SHIMA SEIKI MFG LTD	462,220,000	1.95			
436,200 SINTOKOGIO	358,992,600	1.51			
1,122,000 TOSHIBA MACHINE	539,682,000	2.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	103,717,057	98.19			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	103,717,057	98.19			
Shares	103,717,057	98.19			
<i>Aerospace and Defense</i>	3,769,772	3.57			
15,650 PRECISION CASTPARTS CORP	3,769,772	3.57			
<i>Financial Services</i>	7,192,101	6.81			
74,950 CHARLES SCHWAB CORP	2,262,741	2.14			
18,800 VISA INC-A	4,929,360	4.67			
<i>Food Producers</i>	3,112,216	2.95			
30,955 MEAD JOHNSON NUTRITION	3,112,216	2.95			
<i>General Retailers</i>	11,613,750	11.00			
6,900 AMAZON.COM	2,141,415	2.03			
19,445 COSTCO WHOLESALE	2,756,329	2.61			
3,557 PRICELINE GROUP	4,055,726	3.84			
24,895 TIFFANY & CO	2,660,280	2.52			
<i>Nonlife Insurance</i>	4,205,757	3.98			
36,610 ACE LTD	4,205,757	3.98			
<i>Oil Equipment, Services and Distribution</i>	4,164,301	3.94			
25,955 OCEANEERING INTL	1,526,414	1.45			
30,885 SCHLUMBERGER LTD	2,637,887	2.49			
<i>Pharmaceuticals and Biotechnology</i>	15,643,127	14.80			
12,169 ALEXION PHARMACEUTICALS INC	2,251,630	2.13			
12,990 ALLERGAN INC	2,761,544	2.61			
34,130 BIOMARIN PHARMACEUTICAL INC	3,085,352	2.92			
36,920 CELGENE CORP	4,129,871	3.91			
18,500 ILLUMINA	3,414,730	3.23			
<i>Real Estate Investment Trusts</i>	5,001,810	4.74			
50,600 AMERICAN TOWER	5,001,810	4.74			
<i>Software and Computer Services</i>	34,013,427	32.19			
23,420 ATHENAHEALTH	3,412,294	3.23			
71,590 CERNER CORP	4,629,009	4.38			
14,220 EQUINIX	3,224,101	3.05			
40,400 FACEBOOK A	3,152,008	2.98			
9,480 GOOGLE INC-C	4,990,272	4.72			
14,420 LINKEDIN CORP CLASS A	3,312,418	3.14			
96,080 SALESFORCE.COM	5,698,506	5.39			
48,060 SERVICENOW INC	3,260,871	3.09			
39,592 SPLUNK INC	2,333,948	2.21			
<i>Support Services</i>	1,643,674	1.56			
34,560 FASTENAL CO	1,643,674	1.56			
<i>Technology Hardware and Equipment</i>	6,154,791	5.83			
64,294 ARM HOLDINGS ADR	2,976,812	2.82			
42,755 QUALCOMM INC	3,177,979	3.01			
			Total securities portfolio	103,717,057	98.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	700,493,239	99.88			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	700,493,239	99.88			
Shares	700,493,239	99.88			
<i>Automobiles and Parts</i>	16,614,904	2.37	<i>Industrial Metals and Mining</i>	11,737,309	1.67
764,255 DANA HOLDING WI	16,614,904	2.37	337,570 ALLEGHENY TECHNOLOGIES INC	11,737,309	1.67
<i>Banks</i>	65,791,287	9.39	<i>Leisure Goods</i>	26,931,143	3.84
406,600 CITIGROUP INC	22,001,126	3.14	464,250 COMCAST CLASS A	26,931,143	3.84
346,384 J.P.MORGAN CHASE & CO	21,676,711	3.09	<i>Nonlife Insurance</i>	33,310,651	4.75
281,700 STATE STREET CORP	22,113,450	3.16	339,250 HARTFORD FINANCIAL SERVICES GRP	14,143,333	2.02
<i>Beverages</i>	18,710,114	2.67	181,080 TRAVELERS COMPANIES INC	19,167,318	2.73
197,865 PEPSICO INC	18,710,114	2.67	<i>Oil and Gas Producers</i>	39,230,704	5.59
<i>Electricity</i>	25,004,574	3.57	144,000 CHESAPEAKE ENERGY CORP	2,818,080	0.40
878,285 AES CORP	12,093,984	1.72	148,185 CHEVRON CORP	16,623,393	2.37
212,625 AMERICAN ELECTRIC POWER INC	12,910,590	1.85	236,500 ENSCO - A	7,083,175	1.01
<i>Electronic and Electrical Equipment</i>	8,772,428	1.25	452,700 NABORS INDUSTRIES	5,876,046	0.84
860,886 SLM	8,772,428	1.25	137,980 VALERO ENERGY CORPORATION	6,830,010	0.97
<i>Financial Services</i>	34,998,938	4.99	<i>Oil Equipment, Services and Distribution</i>	12,155,976	1.73
172,925 AMERIPRISE FINANCIAL	22,869,331	3.26	216,800 BAKER HUGHES INC	12,155,976	1.73
561,296 NAVIENT CORP.	12,129,607	1.73	<i>Pharmaceuticals and Biotechnology</i>	55,996,815	7.98
<i>Fixed Line Telecommunications</i>	9,274,199	1.32	120,600 JOHNSON & JOHNSON	12,611,142	1.80
276,100 AT&T INC	9,274,199	1.32	258,260 MERCK AND CO INC	14,666,585	2.09
<i>Food and Drug Retailers</i>	8,846,901	1.26	218,680 MYLAN	12,326,992	1.76
222,900 SYSCO CORP	8,846,901	1.26	526,231 PFIZER INC	16,392,096	2.33
<i>Food Producers</i>	15,378,370	2.19	<i>Software and Computer Services</i>	30,074,986	4.29
423,355 MONDELEZ INTERNATIONAL	15,378,370	2.19	238,852 CATAMARAN	12,397,741	1.77
<i>General Industrials</i>	64,458,004	9.20	380,565 MICROSOFT CORP	17,677,245	2.52
1,016,840 GENERAL ELECTRIC CO	25,695,547	3.67	<i>Support Services</i>	22,513,261	3.21
729,390 KONINK PHIL SP ADR NY REGISTERED ADR	21,152,310	3.02	234,388 ADT CORP	8,491,877	1.21
415,040 SEALED AIR	17,610,147	2.51	319,685 TYCO INTERNATIONAL PLC	14,021,384	2.00
<i>General Retailers</i>	42,950,783	6.12	<i>Technology Hardware and Equipment</i>	89,291,776	12.74
383,940 GAP INC	16,167,713	2.31	581,680 APPLIED MATERIALS INC	14,495,466	2.07
205,400 HOME DEPOT INC	21,560,838	3.07	73,100 BROADCOM CORPORATION A	3,167,423	0.45
805,900 JC PENNEY CO INC	5,222,232	0.74	701,770 CISCO SYSTEMS INC	19,519,732	2.78
<i>Health Care Equipment and Services</i>	31,580,224	4.50	510,335 CORNING INC	11,701,982	1.67
128,711 ANTHEM INC	16,175,112	2.30	411,000 INTEL CORP	14,915,190	2.13
149,695 CIGNA CORP	15,405,112	2.20	39,471 LAM RESEARCH CORP	3,131,629	0.45
<i>Household Goods and Home Construction</i>	16,234,932	2.31	123,000 NETAPP INC	5,098,350	0.73
362,306 LENNAR A	16,234,932	2.31	155,935 WESTERN DIGITAL CORP	17,262,004	2.46
<i>Industrial Engineering</i>	20,634,960	2.94	Total securities portfolio	700,493,239	99.88
136,575 PENTAIR PLC	9,071,312	1.29			
414,765 TEREX	11,563,648	1.65			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	182,454,165	98.22			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	182,431,511	98.21			
Shares	182,431,511	98.21			
<i>Australia</i>	<i>1,827,876</i>	<i>0.98</i>	<i>Switzerland</i>	<i>7,100,514</i>	<i>3.82</i>
76,051 BHP BILLITON LTD	1,827,876	0.98	33,905 CIE FINANCIERE RICHEMONT SA	3,030,045	1.63
<i>Bermuda</i>	<i>1,521,710</i>	<i>0.82</i>	55,443 NESTLE SA	4,070,469	2.19
9,500 CREDICORP LTD.	1,521,710	0.82	<i>United Kingdom</i>	<i>8,699,394</i>	<i>4.68</i>
550,000 PEACE MARK	-	0.00	184,515 ASHTEAD GROUP	3,314,345	1.78
<i>Curacao</i>	<i>2,656,251</i>	<i>1.43</i>	255,462 ST JAMES'S PLACE	3,244,375	1.75
31,100 SCHLUMBERGER LTD	2,656,251	1.43	493,137 TSB BANKING GROUP	2,140,674	1.15
<i>Denmark</i>	<i>2,935,564</i>	<i>1.58</i>	<i>United States of America</i>	<i>87,061,730</i>	<i>46.86</i>
147,107 H. LUNDBECK	2,935,564	1.58	51,000 AMERICAN INTL GRP	2,856,510	1.54
<i>France</i>	<i>8,520,981</i>	<i>4.59</i>	34,600 AMERISOURCEBERGEN	3,119,536	1.68
63,047 ACCOR SA	2,848,669	1.53	29,900 AMGEN INC	4,762,771	2.56
64,981 BNP PARIBAS	3,873,327	2.09	38,100 APACHE CORP	2,387,727	1.29
135,401 COFACE	1,798,985	0.97	54,556 APPLE INC	6,021,892	3.23
<i>Germany</i>	<i>10,437,466</i>	<i>5.62</i>	114,908 ARAMARK HOLDINGS CORP	3,579,384	1.93
27,333 BAYER AG	3,737,396	2.01	12,800 BIOGEN IDEC INC	4,344,960	2.34
397,368 INFINEON TECHNOLOGIES AG-NOM	4,252,986	2.29	133,700 BLACKSTONE GROUP LP	4,523,071	2.43
32,623 LEG IMMOBILIEN	2,447,084	1.32	131,400 CISCO SYSTEMS INC	3,654,891	1.97
<i>Ireland</i>	<i>5,452,556</i>	<i>2.94</i>	53,700 COGNIZANT TECH SO-A	2,827,842	1.52
4,591,289 BANK OF IRELAND	1,738,931	0.94	116,000 EMC CORP	3,449,840	1.86
37,500 MALLINCKRODT PLC W/I	3,713,625	2.00	28,500 EMERSON ELECTRIC CO	1,759,305	0.95
<i>Israel</i>	<i>4,077,459</i>	<i>2.20</i>	70,600 ENVISION HEALTH	2,449,114	1.32
70,900 TEVA PHARMACEUTICAL IND. ADR	4,077,459	2.20	70,400 FREEPORT MCMORAN INC	1,644,544	0.89
<i>Italy</i>	<i>7,090,190</i>	<i>3.82</i>	10,050 GOOGLE INC-A	5,333,133	2.86
199,847 ENI SPA	3,508,879	1.89	137,000 HEWLETT PACKARD CO	5,497,810	2.95
3,355,600 TELECOM ITALIA SPA	3,581,311	1.93	41,000 JOHNSON & JOHNSON	4,287,370	2.31
<i>Japan</i>	<i>27,033,791</i>	<i>14.55</i>	32,600 MOOG INC -A-	2,413,378	1.30
215,300 ASTELLAS PHARMA INC	3,028,512	1.63	67,200 NEWELL RUBBERMAID INC	2,559,648	1.38
101,100 BRIDGESTONE CORP	3,540,756	1.91	41,500 ROSS STORES INC	3,911,790	2.11
223,300 ITOCHU CORP	2,406,302	1.30	25,300 SANDISK	2,478,894	1.33
155,900 KOMATSU LTD	3,490,017	1.88	77,400 SYNOPSYS INC	3,364,578	1.81
594,500 MITSUBISHI UFJ FINANCIAL GROUP	3,294,927	1.77	55,000 VF CORP	4,119,500	2.22
892,000 MITSUI CHEMICALS INC	2,559,306	1.38	93,100 WELLS FARGO & CO	5,103,742	2.75
416,000 NISSAN MOTOR CO LTD	3,667,475	1.96	18,500 WHITING PETROLEUM HOLDINGS	610,500	0.33
233,300 RICOH COMPANY LTD	2,391,473	1.29	Share/Units of UCITS/UCIS	22,654	0.01
49,200 SANTEN PHARMACEUTICAL	2,655,023	1.43	Share/Units in investment funds	22,654	0.01
<i>Netherlands</i>	<i>8,016,029</i>	<i>4.32</i>	<i>France</i>	<i>22,654</i>	<i>0.01</i>
194,686 ING GROEP NV-CVA	2,551,329	1.37	1 AMUNDI TRESO DOLLAR	22,654	0.01
183,792 KONINKLIJKE AHOLD	3,281,475	1.77	Total securities portfolio	182,454,165	98.22
27,500 LYONDELLBASELL	2,183,225	1.18			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	12,518,945,105	102.37			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	12,518,945,105	102.37			
Shares	12,518,945,105	102.37			
<i>Automobiles and Parts</i>	<i>863,193,200</i>	<i>7.06</i>			
27,300 AISIN SEIKI LTD	118,891,500	0.97	15,900 SHIMAMURA	165,360,000	1.35
77,900 FCC	163,044,700	1.33	205,300 YAMADA DENKI	83,351,800	0.68
81,000 HONDA MOTOR CO LTD	285,606,000	2.34	<i>Health Care Equipment and Services</i>	<i>118,551,000</i>	<i>0.97</i>
45,000 MUSASHI SEIMITSU	103,500,000	0.85	43,000 TERUMO CORP	118,551,000	0.97
127,000 SUMITOMO ELECTRIC INDUSTRIES	192,151,000	1.57	<i>Household Goods and Home Construction</i>	<i>303,393,450</i>	<i>2.48</i>
<i>Banks</i>	<i>822,702,100</i>	<i>6.73</i>	124,350 SEKISUI HOUSE LTD	197,343,450	1.61
721,800 MITSUBISHI UFJ FINANCIAL GROUP	479,636,100	3.92	1,010,000 SXL CORP	106,050,000	0.87
334,000 SEVEN BANK LTD	169,672,000	1.39	<i>Industrial Engineering</i>	<i>1,541,829,000</i>	<i>12.60</i>
78,000 SURUGA BANK LTD	173,394,000	1.42	9,900 DISCO CORPORATION	96,129,000	0.79
<i>Chemicals</i>	<i>1,048,636,600</i>	<i>8.57</i>	70,000 JGC	174,440,000	1.43
82,000 JSR CORP	170,232,000	1.39	90,000 KOMATSU LTD	241,560,000	1.98
199,000 MITSUBISHI CHEMICAL HOLDINGS	117,111,500	0.96	91,000 KURITA WATER INDUSTRIES LTD	229,593,000	1.88
498,000 MITSUI CHEMICALS INC	171,312,000	1.40	170,000 MITSUBISHI ELECTRIC CORP	245,820,000	2.00
18,700 NITTO DENKO	126,655,100	1.04	753,000 MITSUI ENGINEERING & SHIPBUILD	160,389,000	1.31
926,000 TEIJIN LTD	297,246,000	2.42	36,000 THK CO LTD	105,336,000	0.86
346,000 TOAGOSEI	166,080,000	1.36	446,000 TSUGAMI CORP	288,562,000	2.35
<i>Construction and Materials</i>	<i>731,926,000</i>	<i>5.99</i>	<i>Industrial Metals and Mining</i>	<i>364,892,000</i>	<i>2.98</i>
62,200 COMSYS HOLDINGS	103,252,000	0.84	356,000 DAIDO STEEL	162,692,000	1.33
121,000 LIXIL GROUP CORPORATION	309,034,000	2.54	75,000 JFE HOLDINGS	202,200,000	1.65
2,000 NEW REAL PROPERTY	-	0.00	<i>Industrial Transportation</i>	<i>576,683,150</i>	<i>4.72</i>
122,000 SANWA HOLDINGS CORP	102,968,000	0.84	21,650 EAST JAPAN RAILWAY CO	197,512,950	1.61
488,000 TOYO ENGINEERING CORP	216,672,000	1.77	68,200 HITACHI TRANSPORT SYSTEM	101,004,200	0.83
<i>Electronic and Electrical Equipment</i>	<i>412,216,000</i>	<i>3.37</i>	60,000 MITSUBISHI LOGISTICS CORP	106,140,000	0.87
56,000 IBIDEN CO LTD	100,128,000	0.82	503,000 NIPPON YUSEN	172,026,000	1.41
18,400 NIDEC CORP	144,458,400	1.18	<i>Leisure Goods</i>	<i>887,381,900</i>	<i>7.26</i>
132,200 USHIO INC	167,629,600	1.37	73,000 KONAMI CORP	162,060,000	1.33
<i>Financial Services</i>	<i>598,657,180</i>	<i>4.90</i>	112,000 NIKON CORP	179,648,000	1.47
49,000 CREDIT SAISON CO LTD	110,691,000	0.91	270,700 PANASONIC CORP	386,288,900	3.16
84,000 KUBOTA CORPORATION	147,924,000	1.21	251,000 TOMY	159,385,000	1.30
259,900 NOMURA HLDGS INC	179,382,980	1.47	<i>Mobile Telecommunications</i>	<i>182,457,600</i>	<i>1.49</i>
193,100 TOKAI TOKYO HOLDINGS	160,659,200	1.31	103,200 NTT DOCOMO INC	182,457,600	1.49
<i>Food and Drug Retailers</i>	<i>103,555,000</i>	<i>0.85</i>	<i>Nonlife Insurance</i>	<i>462,876,825</i>	<i>3.78</i>
29,800 DAIKOKUTENBUSSAN CO LTD	103,555,000	0.85	72,000 MS AD ASSURANCE	207,396,000	1.70
<i>Food Producers</i>	<i>340,803,000</i>	<i>2.79</i>	64,950 TOKIO MARINE HLDGS INC	255,480,825	2.08
90,000 NH FOODS SHS	237,420,000	1.94	<i>Oil and Gas Producers</i>	<i>115,101,000</i>	<i>0.94</i>
189,000 NICHIREI CORP	103,383,000	0.85	245,000 JX HOLDINGS	115,101,000	0.94
<i>General Industrials</i>	<i>166,992,000</i>	<i>1.37</i>	<i>Pharmaceuticals and Biotechnology</i>	<i>476,711,600</i>	<i>3.90</i>
336,000 RENGO	166,992,000	1.37	76,000 ADERANS HOLDINGS	86,336,000	0.71
<i>General Retailers</i>	<i>407,193,400</i>	<i>3.33</i>	41,800 EISAI	195,289,600	1.60
109,600 DENA CO LTD	158,481,600	1.30	24,000 NIPPON SHINYAKU	93,360,000	0.76
			38,000 TSUMURA & CO	101,726,000	0.83
			<i>Real Estate Investment and Services</i>	<i>404,138,400</i>	<i>3.30</i>
			74,000 IIDA GROUP HLDGS	109,372,000	0.89
			61,000 MITSUI FUDOSAN CO LTD	198,555,000	1.62
			46,300 NOMURA REAL ESTATE HOLDINGS	96,211,400	0.79

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	JPY	
<i>Software and Computer Services</i>	292,747,500	2.39
39,500 NTT DATA	178,342,500	1.45
263,000 YAHOO JAPAN	114,405,000	0.94
<i>Support Services</i>	594,390,500	4.86
50,000 DAISEKI	104,750,000	0.86
255,000 MARUBENI CORP	184,798,500	1.51
188,000 MITSUI & CO LTD	304,842,000	2.49
<i>Technology Hardware and Equipment</i>	388,381,200	3.18
344,400 RENESAS ELECTRONICS CORP	283,441,200	2.32
60,000 SUMCO CORP	104,940,000	0.86
<i>Travel, Leisure and Catering</i>	313,535,500	2.56
159,000 AEON CO LTD	192,946,500	1.57
161,000 TOKYU CORP	120,589,000	0.99
Total securities portfolio	12,518,945,105	102.37

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	245,196,639	101.04			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	242,300,174	99.85			
Shares	242,248,898	99.83			
<i>Belgium</i>	<i>6,481,271</i>	<i>2.67</i>			
53,634 ANHEUSER-BUSH INBEV	5,034,087	2.07	90,383 SIEMENS AG-NOM	8,473,405	3.49
61,024 ONTEX GROUP	1,447,184	0.60	515,306 TELEFONICA DEUTSCHLAND HOLDING AG	2,274,561	0.94
<i>France</i>	<i>104,437,511</i>	<i>43.04</i>	2,082 ZALANDO	53,091	0.02
93,104 ACCOR SA	3,476,503	1.43	<i>Greece</i>	<i>1,311,289</i>	<i>0.54</i>
20,120 AIR LIQUIDE	2,069,342	0.85	892,033 NATIONAL BANK OF GREECE	1,311,289	0.54
1,213,137 ALCATEL LUCENT	3,603,017	1.48	<i>Italy</i>	<i>19,227,506</i>	<i>7.92</i>
313,160 AXA	6,014,238	2.48	226,057 ASSICURAZIONI GENERALI	3,842,969	1.58
152,099 BNP PARIBAS	7,492,396	3.09	426,631 FINMECCANICA SPA	3,299,991	1.36
103,374 CAP GEMINI SA	6,148,686	2.53	2,320,911 INTESA SANPAOLO SPA	5,621,246	2.32
100,436 CARREFOUR SA	2,541,031	1.05	4,040,501 TELECOM ITALIA SPA	3,563,722	1.47
148,441 CGG ACT	739,236	0.30	543,501 UNICREDIT SPA REGR	2,899,578	1.19
377,555 CREDIT AGRICOLE SA	4,062,492	1.67	<i>Luxembourg</i>	<i>7,904,374</i>	<i>3.26</i>
37,472 DASSAULT SYSTEMES	1,893,835	0.78	70,857 APERAM	1,742,019	0.72
98,071 EDF	2,238,471	0.92	294,605 ARCELORMITTAL SA	2,677,370	1.10
43,809 ESSILOR INTERNATIONAL	4,060,218	1.67	58,727 HOLCIM LTD-NOM	3,484,985	1.44
108,976 FAURECIA	3,368,993	1.39	<i>Netherlands</i>	<i>17,973,120</i>	<i>7.41</i>
147,048 GDF SUEZ	2,857,143	1.18	109,807 AIRBUS GROUP	4,540,519	1.87
2,020 HERMES INTERNATIONAL	595,496	0.25	18,326 GEMALTO	1,244,885	0.51
41,448 LVMH MOET HENNESSY LOUIS VUITTON	5,481,498	2.26	154,593 ROYAL PHILIPS NV	3,733,421	1.54
30,931 MICHELIN (CGDE)-SA	2,328,176	0.96	194,152 STMICROELECTRONICS NV	1,203,742	0.50
23,408 PUBLICIS GROUPE	1,396,053	0.58	222,137 UNILEVER CVA	7,250,553	2.99
56,533 RENAULT SA	3,421,942	1.41	<i>Spain</i>	<i>14,957,131</i>	<i>6.16</i>
233,126 REXEL	3,461,921	1.43	505,577 BANCO SANTANDER SA	3,537,017	1.46
110,502 SAFRAN	5,663,228	2.33	883,336 CAIXABANK	3,852,227	1.58
114,776 SANOFI	8,683,951	3.59	380,591 DIA SA	2,141,586	0.88
49,360 SCHNEIDER ELECTRIC SA	2,991,710	1.23	112,201 REPSOL	1,744,165	0.72
145,912 SOCIETE GENERALE A	5,105,461	2.10	308,904 TELEFONICA SA	3,682,136	1.52
23,869 SODEXO	1,939,834	0.80	Warrants, Rights	51,276	0.02
36,620 TECHNIP SA	1,809,577	0.75	<i>Spain</i>	<i>51,276</i>	<i>0.02</i>
66,877 THALES SA	3,009,131	1.24	112,201 REPSOL S.A OPTION RGT 08/01/2015	51,276	0.02
112,001 TOTAL	4,762,283	1.96	Share/Units of UCITS/UCIS	2,896,465	1.19
31,097 VALEO	3,221,649	1.33	Share/Units in investment funds	2,896,465	1.19
<i>Germany</i>	<i>69,956,696</i>	<i>28.83</i>	<i>France</i>	<i>2,896,465</i>	<i>1.19</i>
55,965 ALLIANZ SE-NOM	7,686,793	3.17	0.601 AMUNDI TRESO EONIA ISR S C	608	0.00
87,877 BASF SE	6,140,845	2.53	3 AMUNDI TRESO 3 MOIS I C	2,895,857	1.19
80,311 BAYER AG	9,075,143	3.74	Total securities portfolio	245,196,639	101.04
35,987 BEIERSDORF	2,426,244	1.00			
216,830 COMMERZBANK	2,380,793	0.98			
18,188 CONTINENTAL AG	3,192,903	1.32			
115,162 DAIMLER	7,942,723	3.27			
361,448 DEUTSCHE TELEKOM AG-NOM	4,789,186	1.97			
358,859 E.ON SE	5,094,004	2.10			
81,502 FRESENIUS SE & CO KGAA	3,517,626	1.45			
69,479 GEA GROUP AG	2,542,931	1.05			
58,307 KION GROUP	1,850,373	0.76			
43,187 SAP SE	2,516,075	1.04			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	124,214,317	100.50			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	123,491,146	99.91	850,000 INTESA SANPAOLO SPA	2,058,700	1.67
Shares	123,491,146	99.91	2,200,000 TELECOM ITALIA SPA	1,940,400	1.57
<i>Belgium</i>	<i>2,902,249</i>	<i>2.35</i>	290,000 UNICREDIT SPA REGR	1,547,150	1.25
16,000 ANHEUSER-BUSH INBEV	1,501,760	1.22	<i>Jersey</i>	<i>3,879,737</i>	<i>3.14</i>
59,055 ONTEX GROUP	1,400,489	1.13	340,000 GLENCORE PLC	1,309,091	1.06
<i>France</i>	<i>40,277,099</i>	<i>32.58</i>	45,000 WOLSELEY	2,137,362	1.73
60,000 ACCOR SA	2,240,400	1.81	25,000 WPP PLC	433,284	0.35
525,000 ALCATEL LUCENT	1,559,250	1.26	<i>Luxembourg</i>	<i>4,081,438</i>	<i>3.30</i>
120,000 AXA	2,304,600	1.86	150,000 ARCELORMITTAL SA	1,363,200	1.10
75,000 BNP PARIBAS	3,694,500	2.99	35,000 HOLCIM LTD-NOM	2,076,974	1.68
70,000 CAP GEMINI SA	4,163,600	3.37	76,000 SUBSEA 7 SA	641,264	0.52
50,000 CARREFOUR SA	1,265,000	1.02	<i>Netherlands</i>	<i>6,744,533</i>	<i>5.46</i>
65,000 CGG ACT	323,700	0.26	40,000 AIRBUS GROUP	1,654,000	1.34
44,485 EDF	1,015,371	0.82	26,000 AKZO NOBEL NV-CVA	1,498,900	1.21
23,500 ESSILOR INTERNATIONAL	2,177,980	1.76	16,000 ROCHE HOLDING AG - BON DE JOUISSANCE	3,591,633	2.91
486 HERMES INTERNATIONAL	143,273	0.12	<i>Dividende</i>		
17,000 INGENICO	1,483,760	1.20	<i>Norway</i>	<i>934,339</i>	<i>0.76</i>
37,000 IPSEN	1,591,000	1.29	140,000 PETROLEUM GEO SERVICES	653,366	0.53
10,000 LVMH MOET HENNESSY LOUIS VUITTON	1,322,500	1.07	34,800 XXL ASA	280,973	0.23
30,000 RENAULT SA	1,815,900	1.47	<i>Spain</i>	<i>4,495,330</i>	<i>3.64</i>
45,000 SAFRAN	2,306,250	1.87	163,453 BANKINTER	1,095,299	0.89
20,000 SANOFI	1,513,200	1.22	240,444 CAIXABANK	1,048,576	0.85
32,000 SCHNEIDER ELECTRIC SA	1,939,520	1.57	200,000 DIA SA	1,125,400	0.91
75,000 SOCIETE GENERALE A	2,624,250	2.12	102,857 TELEFONICA SA	1,226,055	0.99
150,000 SUEZ ENVIRONNEMENT COMPANY	2,165,250	1.75	<i>Switzerland</i>	<i>10,556,729</i>	<i>8.54</i>
13,000 TECHNIP SA	642,395	0.52	23,997 CIE FINANCIERE RICHEMONT SA	1,772,307	1.43
45,000 TOTAL	1,913,400	1.55	60,000 JULIUS BAER GRUPPE	2,286,023	1.85
20,000 VALEO	2,072,000	1.68	30,000 NESTLE SA	1,820,185	1.47
<i>Germany</i>	<i>18,977,613</i>	<i>15.36</i>	35,000 NOVARTIS AG-NOM	2,688,278	2.18
19,168 ALLIANZ SE-NOM	2,632,724	2.13	140,000 UBS GROUP INC NAMEN AKT	1,989,936	1.61
15,000 BAYER AG	1,695,000	1.37	<i>United Kingdom</i>	<i>19,993,771</i>	<i>16.17</i>
20,000 BEIERSDORF	1,348,400	1.09	10,000 ASTRAZENECA PLC	587,011	0.47
9,000 CONTINENTAL AG	1,579,950	1.28	300,000 BARCLAYS PLC	941,305	0.76
50,000 DAIMLER	3,448,500	2.80	100,000 BG GROUP PLC	1,114,619	0.90
150,000 DEUTSCHE TELEKOM AG-NOM	1,987,500	1.61	30,000 GLAXOSMITHKLINE PLC	531,924	0.43
70,000 E.ON SE	993,650	0.80	300,000 KINGFISHER	1,316,281	1.07
53,000 GEA GROUP AG	1,939,800	1.57	1,500,000 LLOYDS BANKING GROUP PLC	1,465,498	1.19
45,000 KLOECKNER & CO AG	403,335	0.33	150,000 PRUDENTIAL PLC	2,883,836	2.33
15,000 SIEMENS AG-NOM	1,406,250	1.14	45,000 RIO TINTO PLC	1,739,579	1.41
340,000 TELEFONICA DEUTSCHLAND HOLDING AG	1,500,760	1.21	3,275 ROYAL DUTCH SHELL	90,126	0.07
1,637 ZALANDO	41,744	0.03	116,725 ROYAL DUTCH SHELL PLC-A	3,239,061	2.63
<i>Greece</i>	<i>2,202,708</i>	<i>1.78</i>	35,000 SHIRE	2,044,392	1.65
142,500 HELLENIC TELECOMMUNICATIONS	1,296,750	1.05	60,000 UNILEVER	2,031,828	1.64
ORGANIZATIONS OTE			700,000 VODAFONE GROUP	2,008,311	1.62
616,298 NATIONAL BANK OF GREECE	905,958	0.73			
<i>Italy</i>	<i>8,445,600</i>	<i>6.83</i>			
75,000 ASSICURAZIONI GENERALI	1,275,000	1.03			
210,000 FINMECCANICA SPA	1,624,350	1.31			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
Share/Units of UCITS/UCIS	723,171	0.59
Share/Units in investment funds	723,171	0.59
<i>France</i>	<i>723,171</i>	<i>0.59</i>
0.001 AMUNDI TRESO EONIA ISR S C	1	0.00
0.683 AMUNDI TRESO 3 MOIS I C	723,170	0.59
Total securities portfolio	124,214,317	100.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	433,684,481	100.01			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	422,756,421	97.49			
Shares	422,756,421	97.49			
<i>Austria</i>	<i>10,577,773</i>	<i>2.44</i>			
13,992 MAYR-MELNHOF KARTON AG	1,203,312	0.28	617,924 RECORDATI INDUSTRIA CHIMICA E	7,940,323	1.83
77,112 SCHOELLER-BLECKMANN OILFIELD E	4,626,720	1.07	366,377 SALVATORE FERRAGAMO	7,477,755	1.72
253,822 ZUMTOBEL AG	4,747,741	1.09	264,235 YOOX SPA	4,861,924	1.12
<i>Belgium</i>	<i>19,700,067</i>	<i>4.54</i>	<i>Netherlands</i>	<i>50,436,365</i>	<i>11.63</i>
93,708 ACKERMANS V.HAAREN	9,567,587	2.21	337,875 AALBERTS INDUSTRIES	8,289,763	1.91
175,301 NYRSTAR STRIP VVPR	175	0.00	487,244 ARCADIS NV	12,146,993	2.81
427,253 ONTEX GROUP	10,132,305	2.33	259,094 EUROCOMMERCIAL PROPERTIES BDR	9,112,336	2.10
<i>Finland</i>	<i>16,652,355</i>	<i>3.84</i>	239,735 IMCD B.V	6,760,527	1.56
570,203 HUHTAMAKI OYJ	12,453,234	2.87	327,828 QIAGEN NV	6,346,750	1.46
957,392 OUTOTEC SHS	4,199,121	0.97	295,144 TKH GROUP NV	7,779,996	1.79
<i>France</i>	<i>106,233,241</i>	<i>24.50</i>	<i>Spain</i>	<i>50,035,412</i>	<i>11.54</i>
649,628 COFACE	7,132,915	1.64	838,562 ACERINOX SA	10,486,217	2.42
158,117 EIFFAGE	6,659,888	1.54	1,252,476 BANKINTER	8,392,842	1.94
516,198 ELIOR PROMESSES	6,349,235	1.46	321,755 BOLSAS Y MERCADOS ESPANOLAS	10,341,206	2.38
311,544 HAVAS	2,105,103	0.49	719,937 LABORATORIOS ALMIRALL	9,899,134	2.28
143,416 INGENICO	12,517,348	2.89	158,613 TECNICAS REUNIDAS	5,756,066	1.33
221,311 INTER PARFUMS	4,968,432	1.15	1,664,499 TUBACEX	5,159,947	1.19
439,107 KORIAN	13,261,031	3.06	Warrants, Rights	-	0.00
349,553 NEXITY	10,970,721	2.53	<i>Austria</i>	<i>-</i>	<i>0.00</i>
148,097 SEB	9,118,332	2.10	217,635 IMMOEAST AG	-	0.00
1,788,673 TECHNICOLOR	8,297,654	1.91	Share/Units of UCITS/UCIS	10,928,060	2.52
307,561 TELEPERFORMANCE	17,355,668	4.00	Share/Units in investment funds	10,928,060	2.52
589,380 TF1	7,496,914	1.73	<i>France</i>	<i>10,928,060</i>	<i>2.52</i>
<i>Germany</i>	<i>80,522,290</i>	<i>18.57</i>	0.778 AMUNDI TRESO EONIA ISR S C	787	0.00
196,602 AAREAL BANK	6,544,881	1.51	0.027 AMUNDI TRESO 3 MOIS DP C	20,428	0.00
361,406 AURELIUS	11,378,867	2.62	10 AMUNDI TRESO 3 MOIS I C	10,906,845	2.52
155,924 AURUBIS AG	7,257,483	1.67	Total securities portfolio	433,684,481	100.01
292,381 CTS EVENTIM AKT	7,163,335	1.65			
112,495 DUERR	8,241,384	1.90			
97,219 JUNGHEINRICH VORZ.	5,145,802	1.19			
138,453 KRONES AG	11,181,464	2.58			
252,683 NORMA GROUP N	10,016,354	2.31			
372,863 WIRECARD	13,592,720	3.14			
<i>Ireland</i>	<i>14,149,531</i>	<i>3.26</i>			
986,030 KINGSPAN GROUP PLC	14,149,531	3.26			
<i>Italy</i>	<i>74,449,387</i>	<i>17.17</i>			
1,188,438 ANSALDO STS SPA	9,899,689	2.28			
615,770 BANCA GENERALI	14,193,498	3.28			
1,615,561 BANCA POPOLARE DELL'EMILIA	8,829,041	2.04			
15,279,051 BANCA POPOLARE DI MILANO	8,288,885	1.91			
2,994,092 HERA SPA	5,823,509	1.34			
612,426 INTERPUMP GROUP	7,134,763	1.65			
316,965 PARMALAT FINANZIARIA	-	0.00			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	235,491,521	99.86			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	228,651,480	96.96			
Shares	228,651,480	96.96			
<i>Austria</i>	<i>2,924,776</i>	<i>1.24</i>	157,492 BANCA GENERALI	3,630,191	1.54
51,137 ANDRITZ AG	2,336,450	0.99	797,884 BANCA POPOLARE DELL'EMILIA	4,360,436	1.85
6,841 MAYR-MELNHOF KARTON AG	588,326	0.25	7,793,186 BANCA POPOLARE DI MILANO	4,227,803	1.79
<i>Belgium</i>	<i>7,085,815</i>	<i>3.00</i>	1,311,879 HERA SPA	2,551,605	1.08
38,431 ACKERMANS V.HAAREN	3,923,805	1.66	1,378,390 MEDIASET SPA	4,741,662	2.01
183,652 NYRSTAR STRIP VVPR	184	0.00	404,633 RECORDATI INDUSTRIA CHIMICA E	5,199,534	2.21
133,326 ONTEX GROUP	3,161,826	1.34	79,681 SALVATORE FERRAGAMO	1,626,289	0.69
<i>Denmark</i>	<i>2,020,531</i>	<i>0.86</i>	389,921 UBI BANCA SCPA	2,323,929	0.99
122,521 H. LUNDBECK	2,020,531	0.86	109,121 YOOX SPA	2,007,826	0.85
<i>Finland</i>	<i>4,614,472</i>	<i>1.96</i>	<i>Netherlands</i>	<i>6,409,273</i>	<i>2.72</i>
425,526 OUTOTEC SHS	1,866,357	0.79	110,813 IMCD B.V	3,124,927	1.33
269,061 SANITEC CORPORATION	2,748,115	1.17	169,646 QIAGEN NV	3,284,346	1.39
<i>France</i>	<i>65,708,957</i>	<i>27.86</i>	<i>Spain</i>	<i>10,695,437</i>	<i>4.54</i>
1,117,119 ALCATEL LUCENT	3,317,843	1.41	363,985 ACERINOX SA	4,551,632	1.93
255,582 COFACE	2,806,290	1.19	332,700 LABORATORIOS ALMIRALL	4,574,625	1.94
69,863 EIFFAGE	2,942,630	1.25	43,240 TECNICAS REUNIDAS	1,569,180	0.67
339,254 ELIOR PROMESSES	4,172,824	1.77	<i>Sweden</i>	<i>7,471,121</i>	<i>3.17</i>
67,040 EURAZEO	3,902,398	1.65	330,466 HUFVUDSTADEN A	3,544,489	1.50
69,247 FAURECIA	2,140,771	0.91	281,782 TRELLEBORG B	3,926,632	1.67
9,173 HARLANT PARFUMEUR PFD	-	0.00	<i>Switzerland</i>	<i>8,203,185</i>	<i>3.48</i>
590,065 HAVAS	3,987,069	1.69	297,078 LOGITECH INTERNATIONAL NOM	3,323,241	1.41
82,605 IMERY S A	5,039,731	2.14	469,392 OC OERLIKON CORP	4,879,944	2.07
66,799 INGENICO	5,830,217	2.47	<i>United Kingdom</i>	<i>46,176,953</i>	<i>19.58</i>
106,520 KORIAN	3,216,904	1.36	766,368 ABERDEEN ASSET MANAGEMENT	4,268,079	1.81
178,817 M6 METROPOLE TELEVISION	2,785,075	1.18	83,758 CRODA INTERNATIONAL PLC	2,873,060	1.22
168,208 NEXITY	5,279,208	2.24	826,642 EXOVA GROUP PLC	1,704,307	0.72
183,651 REXEL	2,727,217	1.16	428,040 GREAT PORTLAND ESTATES	4,070,531	1.73
140,395 SCOR SE ACT PROV	3,537,252	1.50	1,734,409 HAYS PLC	3,254,042	1.38
70,193 SEB	4,321,783	1.83	203,310 HIKMA PHARMACEUTICALS	5,184,595	2.20
593,498 TECHNICOLOR	2,753,237	1.17	208,475 HUNTING	1,427,801	0.61
123,135 TELEPERFORMANCE	6,948,508	2.94	347,674 SPORTS DIRECT INTERNATIONAL WI	3,185,313	1.35
<i>Germany</i>	<i>23,672,831</i>	<i>10.04</i>	604,023 ST JAMES'S PLACE	6,339,497	2.68
107,273 AAREAL BANK	3,571,118	1.51	3,080,187 TAYLOR WINPEY PLC	5,469,360	2.32
61,054 AURUBIS AG	2,841,758	1.21	149,716 ULTRA ELECTRONICS HOLDINGS	3,472,570	1.47
193,997 DMG MORI SEIKI AKTIENGESSELLSCHAFT	4,558,930	1.93	183,680 VICTREX	4,927,798	2.09
84,493 KION GROUP	2,681,385	1.14	Share/Units of UCITS/UCIS	6,840,041	2.90
103,339 NORMA GROUP N	4,096,358	1.74	Share/Units in investment funds	6,840,041	2.90
162,482 WIRECARD	5,923,282	2.51	<i>France</i>	<i>6,840,041</i>	<i>2.90</i>
<i>Ireland</i>	<i>4,891,400</i>	<i>2.07</i>	31 AMUNDI TRESO EONIA ISR I C	6,840,041	2.90
991,633 UDG HEALTHCARE PLC	4,891,400	2.07	Total securities portfolio	235,491,521	99.86
<i>Italy</i>	<i>38,776,729</i>	<i>16.44</i>			
755,629 ANIMA HOLDING	3,146,439	1.33			
595,560 ANSALDO STS SPA	4,961,015	2.10			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
Long positions	100,951,556	99.08
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	100,951,556	99.08
Shares	100,951,556	99.08
<i>Australia</i>	<i>1,618,298</i>	<i>1.59</i>
116,946 NEWCREST MINING	1,042,200	1.02
364,755 REGIS RESOURCES NL	576,098	0.57
<i>Canada</i>	<i>70,788,333</i>	<i>69.47</i>
202,710 AGNICO EAGLE MINES	5,061,371	4.97
26,231 ALACER GOLD CORP	52,767	0.05
573,100 ALAMOS GOLD	4,106,797	4.03
789,039 ARGONAUT GOLD	1,246,649	1.22
188,178 BARRICK GOLD CORP	2,034,079	2.00
2,864,900 B2GOLD	4,699,566	4.61
112,808 CENTERRA GOLD	588,263	0.58
445,368 DETOUR GOLD	3,649,051	3.58
81,500 DOMINION DIAMOND CORP	1,468,503	1.44
767,297 ELDORADO GOLD CORP	4,690,201	4.60
48,300 FIRST MAJESTIC SILVER	242,466	0.24
98,152 FRANCO NEVADA	4,848,036	4.76
526,192 GOLDCORP	9,771,908	9.58
737,618 KINROSS GOLD	2,076,079	2.04
1,140,554 NEW GOLD	4,903,881	4.81
329,770 OSISKO GOLD	4,663,584	4.58
294,600 PRIMERO MINING	1,136,933	1.12
486,876 SEMAFO INC	1,252,649	1.23
236,900 SILVER WHEATON	4,816,177	4.73
976,562 STORNOWAY DIAMOND	446,859	0.44
80,900 TAHOE RESOURCES INC	1,128,017	1.11
39,860 TIMMINS GOLD	39,232	0.04
240,600 TOREX GOLD RESOURCES	255,503	0.25
1,879,332 YAMANA GOLD	7,609,762	7.46
<i>Jersey</i>	<i>10,068,652</i>	<i>9.88</i>
15,087 POLYMETAL INTERNATIONAL PLC	135,500	0.13
98,758 RANDGOLD RESOURCES	6,744,659	6.62
47,300 RANDGOLD RESOURCES ADR	3,188,493	3.13
<i>South Africa</i>	<i>111,865</i>	<i>0.11</i>
12,725 ANGLOGOLD ASHANTI	111,865	0.11
<i>Turkey</i>	<i>6,673</i>	<i>0.01</i>
1,000 KOZA ALTIN ISLETMELERI AS	6,673	0.01
<i>United Kingdom</i>	<i>3,898,192</i>	<i>3.83</i>
326,378 FRESNILLO PLC-W/I	3,898,192	3.83
<i>United States of America</i>	<i>14,459,543</i>	<i>14.19</i>
501,934 NEWMONT MINING CORP	9,486,553	9.31
75,200 ROYAL GOLD INC	4,715,040	4.63
17,500 STILLWATER MINING COMPANY	257,950	0.25
Total securities portfolio	100,951,556	99.08

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	154,787,016	99.82	19,874 HUGO BOSS AG	2,445,736	1.58
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	153,994,125	99.31	17,632 L'OREAL	2,972,049	1.92
Shares	153,994,125	99.31	44,628 LUXOTTICA GROUP	2,457,096	1.58
<i>Automobiles and Parts</i>	<i>24,574,844</i>	<i>15.85</i>	45,406 NIKE INC -B-	4,365,787	2.82
30,667 BAYERISCHE MOTORENWERKE	3,331,239	2.15	154,600 QUIKSILVER INC	341,666	0.22
65,645 DAIMLER	5,478,545	3.54	59,184 VF CORP	4,432,881	2.85
53,200 DELPHI AUTOMOTIVE PLC	3,868,704	2.49	<i>Pharmaceuticals and Biotechnology</i>	<i>7,026,148</i>	<i>4.53</i>
118,800 MAZDA MOTOR CORP	2,900,763	1.87	22,200 PERRIGO COMPANY PLC	3,710,952	2.39
418,300 NISSAN MOTOR CO LTD	3,687,752	2.38	46,904 SHIRE	3,315,196	2.14
84,200 TOYOTA MOTOR CORP	5,307,841	3.42	<i>Software and Computer Services</i>	<i>3,449,290</i>	<i>2.22</i>
<i>Beverages</i>	<i>4,398,528</i>	<i>2.84</i>	6,500 GOOGLE INC-A	3,449,290	2.22
69,732 DIAGEO	2,009,857	1.30	<i>Support Services</i>	<i>1,466,150</i>	<i>0.95</i>
35,658 REMY COINTREAU	2,388,671	1.54	51,100 RECRUIT HOLDING CO LTD	1,466,150	0.95
<i>Food Producers</i>	<i>4,848,178</i>	<i>3.13</i>	<i>Technology Hardware and Equipment</i>	<i>2,654,087</i>	<i>1.71</i>
521 LINDT AND SPRUENGLI PS	2,586,028	1.67	24,045 APPLE INC	2,654,087	1.71
22,500 MEAD JOHNSON NUTRITION	2,262,150	1.46	<i>Travel, Leisure and Catering</i>	<i>10,780,593</i>	<i>6.95</i>
<i>General Retailers</i>	<i>25,121,649</i>	<i>16.20</i>	93,300 CARNIVAL CORP	4,229,289	2.73
49,200 DICK'S SPORTING GOODS	2,442,780	1.58	29,829 MARRIOTT INTERNATIONAL-A	2,327,557	1.50
19,246 DUFFY AG REG	2,886,019	1.86	52,100 STARWOOD HTLS & RESORTS WORLD	4,223,747	2.72
59,000 HOME DEPOT INC	6,193,230	3.99	Share/Units of UCITS/UCIS	792,891	0.51
2,900 PRICELINE GROUP	3,306,609	2.13	Share/Units in investment funds	792,891	0.51
42,100 ROSS STORES INC	3,968,346	2.56	<i>Investment Fund</i>	<i>792,891</i>	<i>0.51</i>
34,654 TIFFANY & CO	3,703,127	2.39	35 AMUNDI TRESO DOLLAR	792,891	0.51
117,743 YOOX SPA	2,621,538	1.69	Total securities portfolio	154,787,016	99.82
<i>Health Care Equipment and Services</i>	<i>5,992,234</i>	<i>3.86</i>			
31,987 ESSILOR INTERNATIONAL	3,587,260	2.31			
42,900 RESMED	2,404,974	1.55			
<i>Household Goods and Home Construction</i>	<i>3,952,296</i>	<i>2.55</i>			
20,400 WHIRLPOOL CORP	3,952,296	2.55			
<i>Leisure Goods</i>	<i>6,251,399</i>	<i>4.03</i>			
55,100 COMCAST CLASS A	3,196,351	2.06			
20,200 POLARIS INDUSTRIES INC.	3,055,048	1.97			
<i>Media</i>	<i>25,857,641</i>	<i>16.68</i>			
94,300 DENTSU INC	4,003,395	2.58			
121,600 INTERPUBLIC GROUP OF COS INC	2,525,632	1.63			
778,850 ITV	2,613,423	1.69			
51,200 TIME WARNER	4,373,504	2.82			
32,600 TWENTY-FIRST CENTURY CL A-WI	1,252,003	0.81			
82,900 WALT DISNEY COMPANY	7,808,351	5.03			
156,464 WPP PLC	3,281,333	2.12			
<i>Personal Goods</i>	<i>27,621,088</i>	<i>17.81</i>			
14,592 CHRISTIAN DIOR	2,523,192	1.63			
41,454 CIE FINANCIERE RICHEMONT SA	3,704,690	2.39			
40,100 ESTEE LAUDER COMPANIES INC-A	3,055,620	1.97			
3,707 HERMES INTERNATIONAL	1,322,371	0.85			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	139,605,810	95.99			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	139,605,810	95.99			
Shares	139,605,810	95.99			
<i>Bermuda</i>	<i>13,411,471</i>	<i>9.22</i>	<i>United States of America</i>	<i>70,942,203</i>	<i>48.78</i>
144,200 BUNGE LTD	13,109,221	9.01	6,850 ANDERSONS INC	364,009	0.25
39,000 COSAN CL A	302,250	0.21	268,000 ARCHER-DANIELS MIDLAND CO	13,935,999	9.59
<i>Brazil</i>	<i>6,417,133</i>	<i>4.41</i>	101,000 CELANESE SER A	6,055,960	4.16
267,100 BRF SP ADR	6,236,785	4.29	15,900 CF INDUSTRIES HOLDINGS INC	4,333,386	2.98
34,000 SLC AGRICOLA	180,348	0.12	11,100 DARLING INGREDIENTS	201,576	0.14
<i>Canada</i>	<i>10,254,523</i>	<i>7.05</i>	80,700 DEERE & CO	7,139,529	4.91
39,800 AGRIUM INC	3,779,814	2.60	73,900 DOW CHEMICAL CO	3,370,579	2.32
182,600 POTASH CORP OF SASKATCHEWAN	6,474,709	4.45	81,700 INGREDION	6,931,428	4.77
<i>Cayman Islands</i>	<i>-</i>	<i>0.00</i>	66,100 INTREPID POTASH INC	917,468	0.63
2,886,000 CHAODA MODERN AGRICULTURE HLDGS LTD	-	0.00	83,800 MONSANTO	10,011,586	6.88
<i>Chile</i>	<i>71,640</i>	<i>0.05</i>	154,000 MOSAIC CO THE -WI	7,030,100	4.83
3,000 SOC QUIM&MIN SP ADR	71,640	0.05	55,100 PILGRIMS PRIDE	1,806,729	1.24
<i>Germany</i>	<i>521,528</i>	<i>0.36</i>	220,600 TYSON FOODS -A-	8,843,854	6.08
1,784 BAYER AG	243,936	0.17	Total securities portfolio	139,605,810	95.99
19,173 SUEZSUGAR	277,592	0.19			
<i>Hong Kong (China)</i>	<i>99,035</i>	<i>0.07</i>			
240,000 CHINA AGRI-INDUSTRIES HLDGS	99,035	0.07			
<i>Japan</i>	<i>7,667,075</i>	<i>5.27</i>			
146,000 KUBOTA CORPORATION	2,144,426	1.47			
251,000 NH FOODS SHS	5,522,649	3.80			
<i>Mauritius</i>	<i>1,193,817</i>	<i>0.82</i>			
3,439,000 GOLDEN AGRI-RESSOURCES LTD	1,193,817	0.82			
<i>Netherlands</i>	<i>193,085</i>	<i>0.13</i>			
3,587 NUTRECO NV	193,085	0.13			
<i>Norway</i>	<i>5,584,343</i>	<i>3.84</i>			
336,862 MARINE HARVEST	4,623,263	3.18			
21,587 YARA INTERNATIONAL ASA	961,080	0.66			
<i>Singapore</i>	<i>4,161,525</i>	<i>2.86</i>			
1,702,000 WILMAR INTERNATIONAL	4,161,525	2.86			
<i>Spain</i>	<i>290,332</i>	<i>0.20</i>			
5,445 VISCOFAN	290,332	0.20			
<i>Switzerland</i>	<i>6,690,253</i>	<i>4.60</i>			
20,774 SYNGENTA AG-NOM	6,690,253	4.60			
<i>United Kingdom</i>	<i>12,107,847</i>	<i>8.33</i>			
234,524 ASSOCIATED BRITISH FOODS	11,529,882	7.93			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	105,741,201	98.88			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	105,741,201	98.88			
Shares	105,741,201	98.88			
<i>Australia</i>	<i>3,932,881</i>	<i>3.68</i>	60,510 HESS CORP	4,466,849	4.18
38,563 BHP BILLITON LTD	926,857	0.87	20,700 INTERNATIONAL PAPER	1,109,106	1.04
337,308 NEWCREST MINING	3,006,024	2.81	137,100 MARATHON OIL CORP	3,878,559	3.63
<i>Canada</i>	<i>26,413,331</i>	<i>24.70</i>	3,500 MARATHON PETROLEUM	315,910	0.30
173,800 AGNICO EAGLE MINES	4,339,531	4.06	347,600 NEWMONT MINING CORP	6,569,640	6.14
510,576 BARRICK GOLD CORP	5,518,988	5.16	32,900 NUCOR CORP	1,613,745	1.51
513,200 ELDORADO GOLD CORP	3,137,001	2.93	60,000 OCCIDENTAL PETROLEUM CORP	4,836,600	4.52
451,160 GOLDCORP	8,378,488	7.84	10,400 PHILLIPS 66	745,680	0.70
380,500 NEW GOLD	1,635,983	1.53	6,500 VALERO ENERGY CORPORATION	321,750	0.30
840,500 YAMANA GOLD	3,403,340	3.18			
<i>Cayman Islands</i>	<i>-</i>	<i>0.00</i>	Total securities portfolio	105,741,201	98.88
43,918 APEX SILVER MINES	-	0.00			
<i>Curacao</i>	<i>298,935</i>	<i>0.28</i>			
3,500 SCHLUMBERGER LTD	298,935	0.28			
<i>France</i>	<i>4,599,234</i>	<i>4.30</i>			
89,390 TOTAL	4,599,234	4.30			
<i>Germany</i>	<i>580,408</i>	<i>0.54</i>			
6,864 BASF SE	580,408	0.54			
<i>Jersey</i>	<i>2,945,965</i>	<i>2.75</i>			
43,136 RANDGOLD RESOURCES	2,945,965	2.75			
<i>Netherlands</i>	<i>335,403</i>	<i>0.31</i>			
4,808 AKZO NOBEL NV-CVA	335,403	0.31			
<i>Norway</i>	<i>5,752,385</i>	<i>5.38</i>			
688,102 NORSK HYDRO ASA	3,895,016	3.64			
106,141 STATOILHYDRO ASA	1,857,369	1.74			
<i>United Kingdom</i>	<i>9,189,936</i>	<i>8.59</i>			
21,020 BHP BILLITON PLC	455,085	0.43			
72,135 BP PLC	462,276	0.43			
247,164 ROYAL DUTCH SHELL PLC-A	8,272,575	7.73			
<i>United States of America</i>	<i>51,692,723</i>	<i>48.35</i>			
14,700 AIR PRODUCTS & CHEMICALS INC	2,120,181	1.98			
431,300 ALCOA INC	6,810,227	6.37			
59,600 APACHE CORP	3,735,132	3.49			
5,500 BAKER HUGHES INC	308,385	0.29			
24,480 CALIFORNIA RESOURCES CORP	134,885	0.13			
6,100 CELANESE SER A	365,756	0.34			
40,000 CONOCOPHILLIPS	2,762,400	2.58			
50,100 DEVON ENERGY CORPORATION	3,066,621	2.87			
100,700 DOW CHEMICAL CO	4,592,927	4.30			
42,600 EXXON MOBIL CORP	3,938,370	3.68			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	119,736,125	99.31	1,210,000 CAPITALAND	3,022,465	2.51
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	119,736,125	99.31	869,000 COMFORTDELGRO CORP	1,705,065	1.41
Shares	119,736,125	99.31	1,258,000 CROESUS RETAIL TRUST	878,153	0.73
<i>Bermuda</i>	<i>1,033,227</i>	<i>0.86</i>	559,500 DBS GROUP HOLDINGS LTD	8,697,917	7.20
1,201,000 NOBLE GROUP LTD	1,033,227	0.86	1,004,000 FIRST RESOURCES LTD	1,416,848	1.18
<i>India</i>	<i>762,340</i>	<i>0.63</i>	1,537,000 GLOBAL LOGISTIC PROPRTIE	2,876,560	2.39
1,547,800 BANK NEGARA INDONESIA PERSERO	762,340	0.63	504,200 HONG LEONG FIN GRP	2,382,200	1.98
<i>Indonesia</i>	<i>19,431,312</i>	<i>16.12</i>	400,900 KEPPEL CORPORATION LTD	2,677,486	2.22
4,883,530 ASTRA OTOPARTS	1,656,102	1.37	344,000 KEPPEL DC REIT UNITS REAL ESTATE INVESTMENT TRUST REG S	253,111	0.21
1,596,400 BANK CENTRAL ASIA	1,691,784	1.40	464,000 KEPPEL LAND	1,197,545	0.99
4,068,107 BANK MANDIRI	3,539,267	2.95	2,747,000 MERMAID MARITIME	601,180	0.50
9,164,200 EXPRESS TRANSINDO UTAMA TBK	865,734	0.72	504,000 MOBILEONE	1,373,048	1.14
229,700 GUDANG GARAM	1,125,780	0.93	193,000 OVERSEA-CHINESE BANKING	1,523,480	1.26
441,100 INDOFOOD CBP	466,565	0.39	1,084,000 SINGAPORE POST	1,570,646	1.30
6,621,200 KALBE FARMA	978,344	0.81	1,297,000 SINGAPORE TELECOMM	3,817,266	3.17
7,423,200 MALINDO FEEDMILL TBK	1,276,658	1.06	369,000 UNITED OVERSEAS BANK LTD	6,830,805	5.66
19,287,100 MODERN INTERNASIONAL TBK PT	1,051,174	0.87	241,000 UOL GROUP LTD	1,265,826	1.05
1,181,300 PT SEMEN GRESIK TBK	1,545,180	1.28	<i>Thailand</i>	<i>23,772,001</i>	<i>19.72</i>
2,025,700 PT XL AXIATA TBK	795,723	0.66	337,600 ADVANCED INFO SCE PUB.FRGN RGD	2,575,611	2.14
13,710,900 TELKOM INDONESIA SERIE B	3,171,716	2.63	106,600 AIRPORTS THAILAND-F-	913,714	0.76
10,677,100 WASKITA KARYA	1,267,285	1.05	373,500 BANGKOK BANK-F-	2,225,106	1.85
<i>Malaysia</i>	<i>15,474,961</i>	<i>12.83</i>	2,987,000 CHAROEN POKPHAND FOOD	2,474,035	2.05
700,900 ALLIANCE FINANCIAL GROUP	942,148	0.78	853,200 C.P. ALL PCL	1,102,158	0.91
2,291,702 DIALOG	983,139	0.82	1,020,400 HANA MICROELECTRONICS-FOREIGN	1,178,577	0.98
1,485,700 DIGI.COM BHD	2,621,693	2.16	403,700 KASIKORNBANK PCL-NVDR	2,809,948	2.33
1,310,600 GAMUDA BHD	1,877,904	1.56	2,483,975 KRUNG THAI BANK PUBLIC FOREIGN	1,713,867	1.42
896,400 IJM CORP BHD	1,684,351	1.40	4,650,400 LAND & HOUSES NVDR	1,279,213	1.06
5,260,300 MALAYSIAN RESOURCES CORP BHD	1,835,421	1.52	180,400 PTT PUBLIC COMPANY FOREIGN	1,776,583	1.47
741,600 SAPURAKENCANA PETROLEUM	492,066	0.41	826,000 SAPPE	828,511	0.69
1,980,600 SUNWAY	1,863,623	1.55	376,600 SIAM COMMCL BANK -F-	2,083,319	1.73
592,600 TENAGA NASIONAL	2,338,870	1.94	1,044,100 THAICOM PUBLIC CO	1,102,811	0.91
869,700 WESTPORTS HOLDINGS BHD	835,746	0.69	582,500 TOTAL ACCESS COMMUNICA-NVDR	1,708,548	1.42
<i>Philippines</i>	<i>14,315,250</i>	<i>11.87</i>	Total securities portfolio	119,736,125	99.31
1,723,000 ABOITIZ POWER	1,652,416	1.37			
4,003,200 CENTURY PACIFIC FOOD	1,462,299	1.21			
2,656,700 COSCO CAPITAL	513,731	0.43			
5,485,700 EMPERADOR	1,272,935	1.06			
147,450 MANILA ELECTRIC A	843,843	0.70			
686,023 METRO BANK & TRUST	1,272,898	1.06			
1,888,800 ROBINSONS LAND CORPORATION	1,118,945	0.93			
358,446 SECURITY BANK	1,217,991	1.01			
3,062,200 SM PRIME HLDGS	1,166,487	0.97			
483,590 UNIVERSAL ROBINA	2,118,900	1.75			
10,405,300 VISTA LAND & LIFE	1,674,805	1.38			
<i>Singapore</i>	<i>44,947,034</i>	<i>37.28</i>			
923,000 ASIAN PAY TV TRUST	599,029	0.50			
2,271,000 BUMITAMA AGRI	1,790,941	1.49			
534,000 CACHE LOGISTICS TRUST	467,463	0.39			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	262,328,887	99.29	168,144 HOUSING DEVELOPMENT FINANCE CORP LTD	3,025,781	1.15
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	255,521,124	96.71	553,271 ICICI BANK LTD	3,094,936	1.17
Shares	255,521,124	96.71	344,562 INDUSIND BANK LTD	4,380,274	1.65
<i>Bermuda</i>	2,292,338	0.87	80,759 INFOSYS TECHNOLOGIES	2,523,684	0.96
631,500 KERRY PROPERTIES	2,292,338	0.87	279,288 ITC LTD	1,631,328	0.62
<i>British Virgin Islands</i>	4,077,084	1.54	159,985 KOTAK MAHINDRA BANK LTD	3,203,376	1.21
2,570,500 KERRY LOGISTICS NETWORK LTD	4,077,084	1.54	51,527 LARSEN & TOUBRO LTD	1,220,086	0.46
<i>Cayman Islands</i>	30,571,326	11.57	78,529 RELIANCE INDUSTRIES LTD	1,108,656	0.42
20,856 ALIBABA GROUP HOLDING-SP ADR	2,205,522	0.83	208,961 SHRIRAM TRANSPORT FINANCE CO LTD	3,668,923	1.39
1,078,000 CHINA MENGNIU DAIRY	4,448,316	1.68	33,364 TATA CONSULTANCY SERVICES	1,352,188	0.51
489,500 CHINA MOBILE LTD	5,712,525	2.16	40,697 TECH MAHINDRA LTD	1,672,141	0.63
1,700,000 HKT LTD	2,214,100	0.84	<i>Indonesia</i>	2,103,527	0.80
7,412,000 HUTCHINSON TELECOMMUNICATIONS	3,134,990	1.19	691,200 BANK CENTRAL ASIA	732,499	0.28
2,624,750 LI NING CO	1,282,786	0.49	1,323,400 INDOFOOD SUKSES	721,271	0.27
714,400 MGM CHINA HLDGS	1,816,667	0.69	4,397,400 KALBE FARMA	649,757	0.25
3,004,000 NEXTEER AUTOMOTIVE GROUP LTD	2,572,142	0.97	<i>Luxembourg</i>	151,260	0.06
298,800 SANDS CHINA LTD	1,469,948	0.56	51,000 SAMSONITE INTERNATIONAL SA	151,260	0.06
393,900 TENCENT HOLDINGS LTD	5,714,330	2.16	<i>Philippines</i>	3,419,898	1.29
<i>China</i>	46,958,218	17.78	4,303,400 EMPERADOR	998,587	0.38
3,887,000 CGN POWER CO LTD SHS 144A S	1,689,162	0.64	577,040 METRO BANK & TRUST	1,070,683	0.41
11,648,000 CHINA CONSTRUCTION BANK H	9,567,923	3.62	397,480 SECURITY BANK	1,350,628	0.50
4,265,000 CHINA EVERBRIGHT BANK	2,320,910	0.88	<i>Singapore</i>	14,523,362	5.50
905,000 CHINA LIFE INSURANCE CO-H	3,553,553	1.35	3,026,000 ASIAN PAY TV TRUST	1,963,881	0.74
516,000 CHINA MERCHANTS BANK H	1,294,850	0.49	1,178,000 COMFORTDELGRO CORP	2,311,354	0.87
1,638,500 CHINA MINSHENG BANKING CORP	2,155,130	0.82	291,000 DBS GROUP HOLDINGS LTD	4,523,850	1.72
962,000 CHINA NATIONAL BUILDING MATERI	935,348	0.35	420,000 KEPPEL DC REIT UNITS REAL ESTATE INVESTMENT TRUST REG S	309,031	0.12
616,000 CHINA OILFIELD SVC	1,069,185	0.40	1,725,000 SINGAPORE POST	2,499,414	0.95
1,384,700 CHINA VANKE CO LTD	3,089,077	1.17	92,000 UNITED OVERSEAS BANK LTD	1,703,073	0.64
671,600 GUANGZHOU R&F PROPERTIES	821,871	0.31	496,000 WILMAR INTERNATIONAL	1,212,759	0.46
13,216,175 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	9,646,041	3.66	<i>South Korea</i>	45,091,860	17.07
480,000 PETROCHINA CO LTD-H	532,312	0.20	44,619 CJ E&M CORP	1,550,694	0.59
633,000 PING AN INSURANCE GROUP CO-H	6,456,648	2.44	16,905 DAUM COMMUNICATIONS CORP	1,900,976	0.72
1,063,500 SHANGHAI FOSUN PHARMACEUTICAL	3,826,208	1.45	10,397 EO TECHNICS	1,185,229	0.45
<i>Hong Kong (China)</i>	23,815,121	9.01	17,037 GS HOME SHOPPING INC	3,441,035	1.30
1,196,200 AIA GROUP	6,655,972	2.51	10,629 HYUNDAI MOTOR	1,634,264	0.62
2,980,000 BEST PACIFIC INTERNAL	1,560,160	0.59	117,245 KB FINANCIAL GROUP	3,856,077	1.46
1,039,000 BOC HONG KONG HOLDINGS LTD	3,476,801	1.32	52,591 KOREA LINE	1,119,619	0.42
964,000 CHINA OVERSEAS LAND & INVESTMENT LTD	2,865,331	1.08	8,435 LG CHEM	1,389,014	0.53
612,000 CHINA UNICOM	820,751	0.31	8,851 LG HOUSEHOLD & HEALTH CARE LTD	5,016,761	1.90
426,000 CNOOC LIMITED	573,505	0.22	11,462 SAMSUNG ELECTRONICS CO LTD	13,838,033	5.24
223,000 GALAXY ENTERTAINMENT GROUP	1,255,209	0.48	13,066 SAMSUNG LIFE INSURANCE CO	1,384,878	0.52
3,932,500 HK ELECTRIC INVESTMENTS -SS	2,596,364	0.98	147,456 SEOUL SEMICONDUCTOR	2,709,922	1.03
138,000 HUTCHISON WHAMPOA LTD	1,588,233	0.60	36,802 SHINHAN FINANCIAL GROUP	1,488,285	0.56
1,842,000 LENOVO GROUP LTD	2,422,795	0.92	24,201 SK CHEMICALS	1,409,147	0.53
<i>India</i>	32,874,306	12.44	72,922 SK HYNIX INC	3,167,926	1.20
169,519 AXIS BANK	1,349,224	0.51	<i>Taiwan</i>	43,412,473	16.43
105,999 CONTAINER CORPN	2,272,038	0.86	482,000 ADLINK TECHNOLOGY INC	1,139,339	0.43
157,320 HDFC BANK	2,371,671	0.90	565 CHENG SHIN RUBBER INDUSTRY CO LTD	1,330	0.00

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
741,000 DELTA ELECTRONIC INDUSTRIAL INC	4,419,926	1.67
2,750,000 EPISTAR CORP	5,473,545	2.08
3,256,440 FUBON FINANCIAL HOLDING	5,224,401	1.98
739,000 INOTERA MEMORIES	1,173,907	0.44
14,000 LARGAN PRECISION	1,061,009	0.40
418,000 LEXTAR ELECTRON	409,376	0.15
246,000 MEDIATEK INC	3,596,355	1.36
156,000 PHISON ELECTRONICS CORP	1,081,071	0.41
2,059,000 QUANTA COMPUTER	5,160,205	1.95
934,000 TAIWAN MOBILE CO LTD	3,088,507	1.17
2,406,091 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	10,735,359	4.07
98,000 TWI PHARMACEUTICALS INC	848,143	0.32
<i>Thailand</i>	<i>4,160,261</i>	<i>1.57</i>
364,900 ADVANCED INFO SCE PUB.FRGN RGD	2,783,888	1.05
585,700 TISCO FINL GRP PUBLIC CO.LTD	756,603	0.29
211,300 TOTAL ACCESS COMMUNICA-NVDR	619,770	0.23
<i>United States of America</i>	<i>2,070,090</i>	<i>0.78</i>
9,000 BAIDU ADS	2,070,090	0.78
Share/Units of UCITS/UCIS	6,807,763	2.58
Share/Units in investment funds	6,807,763	2.58
<i>Luxembourg</i>	<i>6,807,763</i>	<i>2.58</i>
4,100 AMUNDI INTERINVEST CHINA A SHARES I C	6,807,763	2.58
Total securities portfolio	262,328,887	99.29

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
<i>Nonlife Insurance</i>	1,278,804	2.29
105,700 BB SEGURIDADE PARTICIPACOES SA	1,278,804	2.29
<i>Oil and Gas Producers</i>	3,184,136	5.70
29,300 PACIFIC RUBIALES	181,883	0.33
415,200 PETROLEO BRASILEIRO PREF.SHS	1,565,085	2.80
189,600 PETROLEO BRASILEIRO-SP ADR	1,437,168	2.57
<i>Personal Goods</i>	210,255	0.38
27,600 CIA HERING	210,255	0.38
<i>Real Estate Investment and Services</i>	2,041,941	3.65
105,700 BR MALLS PARTICIPACOES SA	653,319	1.16
73,000 EVEN CONSTRUTORA E INCORPORADO	149,395	0.27
49,100 EZ TEC EMPREENDIMENTOS PARTICI	406,366	0.73
115,963 HELBOR EMPREENDIMENTOS SA	207,217	0.37
352,400 JHSF PARTICIPACOES	311,542	0.56
17,600 MULTIPL.EMPREEND.	314,102	0.56
<i>Software and Computer Services</i>	434,505	0.78
33,000 TOTVS	434,505	0.78
<i>Travel, Leisure and Catering</i>	78,249	0.14
6,500 MULTIPLUS	78,249	0.14
Convertible bonds	277,694	0.50
<i>General Industrials</i>	277,108	0.50
13,601 KLABIN SA VAR 08/01/2019 CV	277,108	0.50
<i>Real Estate Investment and Services</i>	586	0.00
77,899 PDG REALTY 0% 19/09/2016 CV	586	0.00
Other transferable securities	1,988,243	3.56
Shares	1,988,243	3.56
<i>Food Producers</i>	1,748,554	3.13
415,000 JBS	1,748,554	3.13
<i>Real Estate Investment and Services</i>	239,689	0.43
25,900 IGUATEMI EMPRESA DE SHOPPING C	239,689	0.43
Total securities portfolio	53,901,934	96.48

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	210,990,140	96.60	<i>China</i>	<i>16,285,010</i>	<i>7.46</i>
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	<i>209,346,804</i>	<i>95.85</i>	1,054,000 CHINA COMMUNICATION SERVI-H	494,731	0.23
Shares	209,124,756	95.75	5,509,000 CHINA CONSTRUCTION BANK H	4,525,214	2.07
<i>Austria</i>	<i>938,321</i>	<i>0.43</i>	315,000 CHINA PACIFIC INSURANCE GR H	1,600,419	0.73
40,314 ERSTE GROUP BANK	938,321	0.43	371,500 CHINA SHENHUA ENERGY CIE LTD	1,099,432	0.50
<i>Bermuda</i>	<i>5,701,258</i>	<i>2.61</i>	352,500 GREAT WALL MOTOR	2,004,586	0.92
376,000 CAFE DE CORAL HLDG LTD	1,304,269	0.60	1,190,000 HUANENG POWER INTERNATIONAL	1,608,182	0.74
73,700 COSAN CL A	571,175	0.26	286,000 JIANGSU EXPRESS -H-	341,510	0.16
14,500 CREDICORP LTD.	2,322,610	1.06	16,100 NETEASE SP ADR SHS	1,596,154	0.73
624,500 LUYE PHARMA GROUP LTD	804,498	0.37	20,800 NW ORIENTL ED & TECHNO GP ADR	424,528	0.19
1,044,000 SIHUAN PHARMACEUTICAL HLDGS	698,706	0.32	740,900 PICC PROPERTY -H-	1,440,747	0.66
<i>Brazil</i>	<i>14,841,451</i>	<i>6.79</i>	197,000 ZHUZHOU CSR TIMES ELECTRIC CO H	1,149,507	0.53
145,100 ALL AMERICA LATINA LOGISTICA	276,205	0.13	<i>Czech Republic</i>	<i>564,561</i>	<i>0.26</i>
214,345 AMBEV SA	1,318,391	0.60	2,728 KOMERCNI BANKA AS	564,561	0.26
70,810 BANCO BRADESCO PFD	933,941	0.43	<i>Egypt</i>	<i>671,514</i>	<i>0.31</i>
102,330 BANCO BRADESCO-SPONSORED ADR	1,368,152	0.63	49,197 COMMERCIAL INTL BANK (EGYPT)	338,458	0.16
40,800 BB SEGURIDADE PARTICIPACOES SA	493,616	0.23	50,463 COMMERCIAL INTL BANK GDR	333,056	0.15
95,800 BOLSA DE MERCADORI	354,989	0.16	<i>Greece</i>	<i>223,519</i>	<i>0.10</i>
114,600 CCR SA	664,355	0.30	125,659 NATIONAL BANK OF GREECE	223,519	0.10
42,568 CIELO	667,298	0.31	<i>Hong Kong (China)</i>	<i>10,470,328</i>	<i>4.79</i>
108,583 ITAU UNIBANCO ADR	1,412,665	0.65	906,000 BRILLIANCE CHINA AUTOMOTIVE	1,455,704	0.67
31,921 ITAU UNIBANCO HOLDING SA	415,495	0.19	193,461 CHINA MERCHANTS HOLDINGS	651,118	0.30
644,724 ITAUSA INVESTIMENTOS PREF	2,277,468	1.03	922,000 CHINA OVERSEAS LAND & INVESTMENT LTD	2,740,493	1.26
183,800 JHSF PARTICIPACOES	162,490	0.07	868,000 CHINA RESOURCES POWER	2,238,601	1.02
242,100 KLABIN SA UNIT	1,328,811	0.61	720,000 CHINA UNICOM	965,590	0.44
74,816 KROTON EDUCACIONAL SA	436,254	0.20	976,000 CNOOC LIMITED	1,313,945	0.60
15,770 LOCALIZA RENT A CAR	211,853	0.10	780,000 LUKS GROUP VIETNAM HOLDINGS	244,415	0.11
39,605 PCAPN PCA4 PREFERRED	1,469,508	0.67	287,000 SHANGHAI INDUSTRIAL HOLDINGS	860,462	0.39
206,400 SUZANO BAHIA SUL PAPEL PFD A	873,525	0.40	<i>India</i>	<i>29,845,036</i>	<i>13.67</i>
13,400 TOTVS	176,435	0.08	126,477 APOLLO HOSPITALS ENTERPRISE	2,263,553	1.04
<i>British Virgin Islands</i>	<i>2,656,847</i>	<i>1.22</i>	150,895 AXIS BANK	1,200,993	0.55
1,292,000 KERRY LOGISTICS NETWORK LTD	2,049,248	0.94	1,593,800 BANK NEGARA INDONESIA PERSERO	784,996	0.36
37,276 MAIL.RU GROUP ADR	607,599	0.28	42,827 BHARAT FORGE	640,684	0.29
<i>Cayman Islands</i>	<i>14,513,945</i>	<i>6.65</i>	77,565 CADILLA HEALTHCARE LTD	1,965,714	0.90
33,140 AIRTAC INTERNATIONAL GROUP	299,919	0.14	48,937 CESC	519,780	0.24
365,000 CHINA MENGNIU DAIRY	1,506,155	0.69	41,241 CIPLA LTD	409,258	0.19
399,000 CHINA MOBILE LTD	4,656,380	2.12	31,016 CONTAINER CORPN	664,813	0.30
512,000 CHINA RESOURCES LAND LTD	1,350,175	0.62	14,942 DR REDDY'S LABORATORIES	768,422	0.35
29,300 JD.COM ADR	678,002	0.31	7,643 EICHER MOTORS LTD	1,825,312	0.84
1,364,000 KINGDEE INTL SOFTWR	406,306	0.19	241,973 GATEWAY DISTRI PARKS LTD	1,348,970	0.62
456,500 LONGFOR PROPERTIES	588,076	0.27	110,431 HDFC BANK	1,664,798	0.76
298,900 TENCENT HOLDINGS LTD	4,336,160	1.99	479,955 ICICI BANK LTD	2,684,814	1.23
1,374,000 XINYI GLASS HOLDINGS	692,772	0.32	223,512 ITC LTD	1,305,539	0.60
<i>Chile</i>	<i>925,933</i>	<i>0.42</i>	38,205 LARSEN & TOUBRO LTD	904,640	0.41
21,483,614 CORPBANCA	258,009	0.12	97,062 LUPIN	2,195,726	1.01
370,990 ENERSIS	121,509	0.06	62,750 MAHINDRA & MAHINDR	1,227,166	0.56
34,087 ENERSIS SAADR	546,415	0.24	16,161 MARUTI SUZUKI SHS	852,516	0.39
			557,692 NTPC LTD	1,272,251	0.58
			146,382 OBEROI REALTY	649,788	0.30

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
140,656 OIL & NATURAL GAS CORPORATION LTD	760,631	0.35	505,046 BANCO DE ORO UNIBANK	1,239,682	0.57
572,494 POWER GRID CORP OF INDIA	1,251,601	0.57	516,880 INTERNATIONAL CONTAINER TERMIN	1,328,815	0.61
147,890 STATE BANK OF INDIA	730,635	0.33	289,700 JOLLIBEE FOODS CORP.	1,392,400	0.64
142,002 TATA MOTORS	1,114,802	0.51	399,844 METRO BANK & TRUST	741,900	0.34
7,628,775 ZEE ENTERTAINMENT PREFERRED	102,728	0.05	1,748,800 ROBINSONS LAND CORPORATION	1,036,008	0.47
121,836 ZEE ENTERTAINMENT SHS DEMATERIALIZED	734,906	0.34	545,878 SECURITY BANK	1,854,881	0.84
<i>Indonesia</i>	<i>7,846,857</i>	<i>3.59</i>	<i>Poland</i>	<i>2,022,129</i>	<i>0.93</i>
2,445,300 BANK CENTRAL ASIA	2,591,405	1.18	101,072 BANK MILLENNIUM	236,176	0.11
1,021,000 MATAHARI DEPARTMENT STORE TB	1,236,576	0.56	5,455 BANK ZACHODNI WBK	575,908	0.26
959,400 MATAHARI PUTRA PRIM	236,267	0.11	23,142 PKO BANK POLSKI SA	232,984	0.11
1,226,200 PT BANK RAKYAT INDONESIA	1,153,429	0.53	7,141 POWSZECHNY ZAKLAD UBEZPIECZEN	977,061	0.45
1,227,300 PT JASA MARGA TBK	698,624	0.32	<i>Qatar</i>	<i>827,725</i>	<i>0.38</i>
8,671,000 SUMMARECON AGUNG	1,064,184	0.49	14,157 QATAR NATIONAL BANK	827,725	0.38
362,600 TAMBANG BATUBARA-B-	365,967	0.17	<i>Singapore</i>	<i>1,040,057</i>	<i>0.48</i>
7,512,138 WINTERMAR OFS SHS	500,405	0.23	737,000 FIRST RESOURCES LTD	1,040,057	0.48
<i>Luxembourg</i>	<i>1,899,359</i>	<i>0.87</i>	<i>South Africa</i>	<i>15,027,166</i>	<i>6.88</i>
16,726 HOLCIM LTD-NOM	1,201,043	0.55	71,075 BIDVEST GROUP	1,866,952	0.85
724,736 SBERBANK PREF	449,858	0.21	238,047 FIRSTRAND	1,040,566	0.48
37,000 TUPY SA	248,458	0.11	201,202 MTN GROUP LTD	3,850,735	1.76
<i>Malaysia</i>	<i>5,590,561</i>	<i>2.56</i>	38,637 NASPERS-N-	5,060,163	2.33
601,000 AXIATA GROUP BHD	1,211,795	0.55	18,706 NEDBANK GROUP LTD	402,619	0.18
1,063,400 DIALOG	456,198	0.21	236,638 RMI HOLDINGS	835,789	0.38
1,663,600 GENTING MALAYSIA BHD	1,936,460	0.90	70,830 SHOPRIETE HOLDINGS LTD	1,030,055	0.47
160,700 HONG LEONG BANK	642,523	0.29	75,815 STANDARD BANK GRP	940,287	0.43
443,100 IJM CORP BHD	832,593	0.38	<i>South Korea</i>	<i>27,367,129</i>	<i>12.53</i>
543,066 SUNWAY	510,992	0.23	33,542 DAEWOO INTL	959,738	0.44
<i>Mexico</i>	<i>10,725,918</i>	<i>4.91</i>	4,802 E-MART	886,873	0.41
46,100 AMERICA MOVIL-ADR-L	1,022,498	0.47	7,399 HYUNDAI DEPARTMENT STORE NEW	827,983	0.38
59,800 ARCA CONTINENTAL	378,685	0.17	69,317 HYUNDAI GREENFOOD	1,195,066	0.55
172,400 BOLSA MEXICANA DE VALORES	312,524	0.14	7,064 HYUNDAI MOBIS	1,516,721	0.69
1,050,963 CEMENTOS DE MEXICO CPO	1,072,370	0.49	3,476 HYUNDAI MOTOR CO LTD-PFD	400,049	0.18
42,981 CEMEX LATAM HLDG	289,373	0.13	6,804 HYUNDAI WIA CORP	1,089,482	0.50
40 CEMEX SAB DE CV-SPONS ADR PART CER	408	0.00	34,647 KIA MOTORS CORP	1,648,581	0.75
11,900 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	1,047,557	0.48	34,617 KOREA ELECTRIC POWER CORP	1,344,808	0.62
341,000 GRUPO BIMBO SA DE CV BIMBO	941,582	0.43	5,803 KOREA ZINC	2,130,292	0.98
384,700 GRUPO FIN BANORTE	2,119,278	0.97	7,938 LG CHEM	1,307,172	0.60
85,200 GRUPO INDUSTRIAL MASECA S.A.B.	909,354	0.42	1,685 LG CHEMICAL PREF ISSUE	216,153	0.10
62,000 GRUPO TELEvisa GDR	2,111,720	0.97	3,578 LG HAUSYS LTD	527,349	0.24
241,900 WAL MART DE MEXICO V	520,569	0.24	3,664 LG HOUSEHOLD & HEALTH CARE LTD	2,076,761	0.95
<i>Netherlands</i>	<i>506,472</i>	<i>0.23</i>	2,382 NAVER CORP	1,542,996	0.71
28,200 YANDEX CL A	506,472	0.23	37,682 PARADISE	809,075	0.37
<i>Panama</i>	<i>269,464</i>	<i>0.12</i>	10,515 POSCO	2,635,565	1.20
2,600 COPA HOLDINGS CLASS A	269,464	0.12	6,927 SAMSUNG CARD	278,555	0.13
<i>Philippines</i>	<i>10,380,667</i>	<i>4.75</i>	7,514 SAMSUNG CORP	420,426	0.19
582,600 ABOITIZ POWER	558,733	0.26	4,750 SAMSUNG FIRE & MARINE	1,220,830	0.56
910,200 ABS-CBN HOLDINGS CORP-PDR	946,165	0.43	50,388 SHINHAN FINANCIAL GROUP	2,037,708	0.93
82,638 AYALA CORP	1,282,083	0.59	17,500 SK TELECOM SP ADR	472,675	0.22
			23,788 WOONG JIN COWAY CO LTD	1,822,271	0.83

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
<i>Taiwan</i>	<i>4,724,885</i>	<i>2.16</i>
49,000 CLEANAWAY CO	227,153	0.10
178,000 DELTA ELECTRONIC INDUSTRIAL INC	1,061,737	0.49
545,526 FAR EASTERN TEXTILE	542,039	0.25
486,083 FORMOSA PLASTICS	1,112,075	0.51
67,000 MAKALOT INDUSTRIAL	358,300	0.16
184,000 PRESIDENT CHAIN STORE CORP	1,423,581	0.65
<i>Thailand</i>	<i>9,821,399</i>	<i>4.50</i>
326,500 GLOW ENERGY PLC -FOREIGN	885,718	0.41
1,060,500 HANA MICROELECTRONICS-FOREIGN	1,224,893	0.56
157,300 KASIKORNBANK -F-	1,094,884	0.50
1,601,375 KRUNG THAI BANK PUBLIC -FOREIGN	1,104,900	0.51
342,000 PTT GLOBAL CHEM	532,751	0.24
55,700 PTT PUBLIC COMPANY -FOREIGN	548,535	0.25
110,800 SIAM CEMENT -F-	1,515,501	0.69
188,900 SIAM COMMCL BANK -F-	1,044,979	0.48
1,181,100 TESCO LOTUS RETAIL GROWTH	445,156	0.20
801,000 THAI BEVERAGE	417,090	0.19
270,000 THAI OIL	344,681	0.16
114,200 THAI OIL F	145,787	0.07
176,100 TOTAL ACCESS COMMUNICA-NVDR	516,524	0.24
<i>Turkey</i>	<i>1,720,185</i>	<i>0.79</i>
300,657 AKBANK	1,113,757	0.51
139,673 HACI OMER SABANCI HOLDING	606,428	0.28
<i>United Arab Emirates</i>	<i>1,243,514</i>	<i>0.57</i>
147,097 EMAAR MALLS	107,329	0.05
354,389 EMAAR PROPERTIES	700,483	0.32
94,137 FIRST GULF BANK	435,702	0.20
<i>United Kingdom</i>	<i>6,384,151</i>	<i>2.92</i>
402,255 OLD MUTUAL	1,194,841	0.55
57,131 SABMILLER	2,994,014	1.36
53,574 UNILEVER	2,195,296	1.01
<i>United States of America</i>	<i>4,089,395</i>	<i>1.87</i>
8,000 BAIDU ADS	1,823,760	0.83
31,100 YUM BRANDS INC	2,265,635	1.04
Convertible bonds	222,048	0.10
<i>Brazil</i>	<i>222,048</i>	<i>0.10</i>
10,891 KLABIN SA VAR 08/01/2019 CV	221,894	0.10
20,477 PDG REALTY 0% 19/09/2016 CV	154	0.00
Other transferable securities	1,643,336	0.75
Shares	1,643,336	0.75
<i>Brazil</i>	<i>425,702</i>	<i>0.19</i>
46,000 IGUATEMI EMPRESA DE SHOPPING C	425,702	0.19
<i>Indonesia</i>	<i>1,217,634</i>	<i>0.56</i>
2,513,400 PERUSAHAAN GAS NEGARA TBK	1,217,634	0.56
Total securities portfolio	210,990,140	96.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	553,309,015	99.45			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	540,182,519	97.09			
Shares	523,164,543	94.03			
<i>Argentina</i>	155,328	0.03	22,539 PCAPN PCA4 PREFERRED	836,290	0.15
26,552 BANCO MACRO BANSUD B	155,275	0.03	137,400 PETROLEO BRASILEIRO PREF.SHS	517,926	0.09
2 YPF SA ADR	53	0.00	53,172 PETROLEO BRASILEIRO-SP ADR	403,044	0.07
<i>Austria</i>	1,607,719	0.29	1,468,019 PRUMO LOGISTICA	237,472	0.04
69,074 ERSTE GROUP BANK	1,607,719	0.29	94,900 SARAIVA SA LIVREIROS EDITORES	230,271	0.04
<i>Bermuda</i>	10,995,157	1.98	16,600 SMILES	287,575	0.05
132,000 CAFE DE CORAL HLDG LTD	457,882	0.08	643,786 SUZANO BAHIA SUL PAPEL PFD A	2,724,627	0.50
170,480 COSAN CL A	1,321,220	0.24	7,503 TELEF BRAZIL	112,593	0.02
38,800 CREDICORP LTD.	6,214,984	1.12	34,800 TIM PARTICIPACOES	154,219	0.03
1,155,500 LUYE PHARMA GROUP LTD	1,488,546	0.27	18,200 TIM PARTICIPACOES ADR	404,222	0.07
2,260,000 SIHUA PHARMACEUTICAL HLDGS	1,512,525	0.27	24,900 TOTVS	327,854	0.06
<i>Brazil</i>	45,101,275	8.11	85,000 USIMINAS PREFERED .SHS A	161,482	0.03
335,800 ALL AMERICA LATINA LOGISTICA	639,211	0.11	95,200 USINAS SIDERURGICAS DE MINAS GERAIS SA	440,509	0.08
158,040 AMBEV SA	972,071	0.17	<i>Canada</i>	709,187	0.13
63,500 ANIMA	844,454	0.15	114,245 PACIFIC RUBIALES	709,187	0.13
128,220 ARTERIS	598,123	0.11	<i>Cayman Islands</i>	36,864,344	6.63
80,000 BANCO BRADESCO PFD	1,055,152	0.19	297,000 AAC TECHNOLOGIES HOLDINGS IN	1,591,308	0.29
301,447 BANCO BRADESCO-SPONSORED ADR	4,030,346	0.73	92,910 AIRTAC INTERNATIONAL GROUP	840,841	0.15
119,500 BANCO DO BRASIL SA	1,068,588	0.19	654,000 CHINA MENGNIU DAIRY	2,698,700	0.49
139,360 BANCO ESTADO RIO GRANDE DO SUL	760,185	0.14	1,027,345 CHINA MOBILE LTD	11,989,244	2.14
101,100 BB SEGURIDADE PARTICIPACOES SA	1,223,151	0.22	1,024,877 CHINA RESOURCES LAND LTD	2,702,663	0.49
241,765 BOLSA DE MERCADORI	895,865	0.16	75,700 JD.COM ADR	1,751,698	0.31
66,300 BR MALLS PARTICIPACOES SA	409,793	0.07	2,566,000 KINGDEE INTL SOFTWR	764,356	0.14
134,500 CCR SA	779,719	0.14	854,000 LONGFOR PROPERTIES	1,100,146	0.20
92,000 CIA HERING	700,851	0.13	7,622,000 SEMICONDUCTOR MANUFAT INTER	697,837	0.13
45,235 COMPANHIA BRASILEIRA DIST -ADR	1,666,005	0.30	781,335 TENCENT HOLDINGS LTD	11,334,874	2.04
17,400 COSAN	188,846	0.03	36,000 TPK HOLDING CO LTD	215,872	0.04
83,300 EMBRAER EMPRESA	765,877	0.14	2,334,000 XINYI GLASS HOLDINGS	1,176,805	0.21
67,000 EMBRAER SA ADR	2,469,620	0.44	<i>Chile</i>	2,889,845	0.52
66,900 ENERGIAS DO BRASIL S.A	225,752	0.04	15 CERVECERIAS SP.ADR	278	0.00
56,500 ESTACIO PARTICIPACOES S.A.	506,295	0.09	60,906,215 CORPBANCA	731,458	0.13
207,500 EVEN CONSTRUTORA E INCORPORADO	424,649	0.08	9,800 EMBOT AND SP ADR-B	166,600	0.03
123,200 EZ TEC EMPREENDIMIENTOS PARTICI	1,019,639	0.18	43,670 EMBOTELLADORA ANDINA S.A. -B-	123,558	0.02
126,262 GERDAU PREF.	455,042	0.08	111,755 EMBOTELLADORA ANDINA SA PFD A	271,077	0.05
363,810 HELBOR EMPREENDIMIENTOS SA	650,102	0.12	19,849 EMPRESA NACIONAL DE TELECOM.	199,409	0.04
237,341 ITAU UNIBANCO ADR	3,087,806	0.57	990,230 ENERSIS	324,327	0.06
74,599 ITAU UNIBANCO HOLDING SA	971,006	0.17	43,349 ENERSIS SA ADR	694,885	0.12
1,439,476 ITAUSA INVESTIMENTOS PREF	5,084,906	0.92	102,490 HABITAT	153,749	0.03
559,400 JHSF PARTICIPACOES	494,542	0.09	18,520 INVERSIONES LA CONSTRUCTION SA	224,504	0.04
477,007 KLABIN SA UNIT	2,618,141	0.47	<i>China</i>	43,573,604	7.83
207,264 KROTON EDUCACIONAL SA	1,208,561	0.22	1,624,000 CHINA COMMUNICATION SERVI-H	762,280	0.14
39,185 LOCALIZA RENT A CAR	526,408	0.09	12,530,341 CHINA CONSTRUCTION BANK H	10,292,698	1.85
266,400 MARFRIG GLOBAL FOODS	611,332	0.11	739,000 CHINA PACIFIC INSURANCE GR H	3,754,633	0.67
66,200 METALURGICA GERDAU PREF	281,416	0.05	928,957 CHINA SHENHUA ENERGY CIE LTD	2,749,193	0.49
152,400 MINERVA	567,588	0.10	1,527,511 CHINA TELECOM	894,267	0.16
362,384 MMX MINERACAO TRUST UNITS	462,149	0.08	674,000 GREAT WALL MOTOR	3,832,881	0.69
			2,456,000 HUANENG POWER INTERNATIONAL	3,319,071	0.60
			10,021,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	7,313,990	1.31
			738,000 JIANGSU EXPRESS -H-	881,240	0.16
			26,100 NETEASE SP ADR SHS	2,587,554	0.47
			53,630 NW ORIENTL ED & TECHNO GP ADR	1,094,588	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,611,860 PICC PROPERTY -H-	3,134,408	0.56	31,973 WIPRO	281,222	0.05
506,730 ZHUZHOU CSR TIMES ELECTRIC CO H	2,956,801	0.53			
<i>Colombia</i>	67,326	0.01	<i>Indonesia</i>	14,787,174	2.66
5,694 BANCO DAVIVIENDA PREFERRED	67,326	0.01	4,703,700 BANK CENTRAL ASIA	4,984,744	0.89
<i>Czech Republic</i>	906,858	0.16	2,002,800 MATAHARI DEPARTMENT STORE TB	2,425,675	0.44
4,382 KOMERCNI BANKA AS	906,858	0.16	2,498,000 MATAHARI PUTRA PRIM	615,171	0.11
<i>Egypt</i>	2,321,629	0.42	3,922,100 PT BANK RAKYAT INDONESIA	3,689,338	0.66
140,640 COMMERCIAL INTL BANK (EGYPT)	967,554	0.17	2,532,100 PT JASA MARGA TBK	1,441,364	0.26
205,163 COMMERCIAL INTL BANK GDR	1,354,075	0.25	6,712,000 SUMMARECON AGUNG	823,757	0.15
<i>Georgia</i>	276,696	0.05	799,700 TAMBANG BATUBARA-B-	807,125	0.15
21,960 TBC BANK GDR	276,696	0.05	<i>Kuwait</i>	594,095	0.11
<i>Greece</i>	566,596	0.10	31,581 COMMERCIAL BANK OF QATAR	594,095	0.11
318,532 NATIONAL BANK OF GREECE	566,596	0.10	<i>Luxembourg</i>	3,534,117	0.64
<i>Hong Kong (China)</i>	20,252,950	3.64	15,691 HOLCIM LTD-NOM	1,126,722	0.19
1,434,000 BRILLIANCE CHINA AUTOMOTIVE	2,304,062	0.41	1,120,453 SBERBANK PREF	695,488	0.13
514,865 CHINA MERCHANTS HOLDINGS	1,732,849	0.31	75,873 SBERBANK RUS.ADR	307,286	0.06
2,030,000 CHINA OVERSEAS LAND & INVESTMENT LTD	6,033,840	1.08	49,630 TERNIUM SAADR	875,473	0.16
1,031,699 CHINA RESOURCES POWER	2,660,786	0.48	78,800 TUPY SA	529,148	0.10
817,370 CHINA UNICOM	1,096,173	0.20	<i>Malaysia</i>	10,953,914	1.97
2,486,330 CNOOC LIMITED	3,347,235	0.60	184,400 AMMB HOLDINGS BHD	348,073	0.06
958,819 LENOVO GROUP LTD	1,261,141	0.23	863,300 AXIATA GROUP BHD	1,740,669	0.31
606,000 SHANGHAI INDUSTRIAL HOLDINGS	1,816,864	0.33	2,215,600 DIALOG	950,491	0.17
<i>Hungary</i>	2,417,005	0.43	2,290,162 GENTING MALAYSIA BHD	2,665,791	0.49
146,058 OTP BANK	2,133,164	0.38	210,300 HONG LEONG BANK	840,837	0.15
20,952 RICHTER GEDEON	283,841	0.05	779,800 IJM CORP BHD	1,465,258	0.26
<i>India</i>	42,776,374	7.69	723,371 MALAYAN BANKING	1,897,125	0.34
358,265 AXIS BANK	2,851,478	0.51	397,845 SIME DARBY	1,045,670	0.19
4,499,300 BANK NEGARA INDONESIA PERSERO	2,216,045	0.40	<i>Malta</i>	804,311	0.14
119,499 BHARAT FORGE	1,787,682	0.32	118,232 BRAIT	804,311	0.14
30,068 CADILLA HEALTHCARE LTD	762,007	0.14	<i>Mexico</i>	31,789,742	5.71
108,567 CESC	1,153,135	0.21	372,820 AMERICA MOVIL L	414,813	0.07
106,875 CIPLA LTD	1,060,581	0.19	101,569 AMERICA MOVIL-ADR-L	2,252,800	0.40
38,357 DR REDDY'S LABORATORIES	1,972,586	0.35	124,300 ARCA CONTINENTAL	787,134	0.14
269,645 GATEWAY DISTRIPOARKS LTD	1,503,238	0.27	314,100 BOLSA MEXICANA DE VALORES	569,395	0.10
77,141 HCL TECHNOLOGIES LTD	1,951,547	0.35	1,660,213 CEMENTOS DE MEXICO CPO	1,694,030	0.30
124,739 HDFC BANK	1,880,497	0.34	99,217 CEMEX LATAM HLDG	667,987	0.12
744,264 ICICI BANK LTD	4,163,328	0.74	246,724 CEMEX SAB DE CV-SPONS ADR PART CER	2,514,118	0.45
95,888 LARSEN & TOUBRO LTD	2,270,491	0.41	166,538 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	259,415	0.05
135,075 LUPIN	3,055,652	0.55	127,700 FIBRA UNO ADMINISTRACION SA	376,695	0.07
40,772 MARUTI SUZUKI SHS	2,150,781	0.39	29,693 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSAADR	2,613,875	0.47
993,047 NTPC LTD	2,265,418	0.41	23,900 GERDAU SA	72,288	0.01
402,378 OIL & NATURAL GAS CORPORATION LTD	2,175,956	0.39	32,200 GERDAU SP.ADR	114,310	0.02
1,045,268 POWER GRID CORP OF INDIA	2,285,192	0.41	548,500 GRUPO BIMBO SA DE CV BIMBO	1,514,539	0.27
50,602 SHRIRAM TRANSPORT FINANCE CO LTD	888,466	0.16	147,700 GRUPO CARSO S.A1	727,389	0.13
437,261 STATE BANK OF INDIA	2,160,242	0.39	993,200 GRUPO FIN BANORTE	5,471,447	0.99
297,194 TATA MOTORS	2,333,155	0.42	852,700 GRUPO FINANCIERO INBURSA S.A.B	2,202,940	0.40
39,128 TECH MAHINDRA LTD	1,607,675	0.29	187,200 GRUPO INDUSTRIAL MASECA S.A.B.	1,998,018	0.36
			497,044 GRUPO MEXICO SAB DE CV -B-	1,443,946	0.26

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
131,611 GRUPO TELEvisa GDR	4,482,671	0.81	350,884 MEDICLINIC	3,052,751	0.55
120,437 MEXICHEM S.A.B. DE C.V	366,138	0.07	283,107 MMI HOLDINGS	734,152	0.13
578,900 WAL MART DE MEXICO V	1,245,794	0.22	256,644 MTN GROUP LTD	4,911,819	0.88
<i>Panama</i>	<i>735,844</i>	<i>0.13</i>	72,167 NASPERS-N-	9,451,477	1.69
7,100 COPA HOLDINGS CLASS A	735,844	0.13	30,525 NEDBANK GROUP LTD	657,006	0.12
<i>Peru</i>	<i>1,333,616</i>	<i>0.24</i>	478,603 RMI HOLDINGS	1,690,394	0.30
121,600 CIA DE MINAS BUENAVENTURA-SP ADR	1,162,496	0.21	321,206 SANLAM LTD	1,943,550	0.35
13,538 GRANA Y MONTERO SAA ADR	171,120	0.03	19,504 SASOL LTD	726,650	0.13
<i>Philippines</i>	<i>10,233,033</i>	<i>1.84</i>	67,495 SHOPRIETE HOLDINGS LTD	981,556	0.18
916,800 ABOITIZ POWER	879,243	0.16	65,557 STANDARD BANK GRP	813,064	0.15
133,034 AYALA CORP	2,063,949	0.37	657,433 STEINHOFF INTL HLD	3,375,608	0.61
998,063 BANCO DE ORO UNIBANK	2,449,837	0.44	128,518 TELKOM SA SOC SHS	777,635	0.14
507,280 INTERNATIONAL CONTAINER TERMIN	1,304,135	0.23	19,172 TIGER BRANDS	609,958	0.11
748,958 METRO BANK & TRUST	1,389,673	0.25	227,542 TSOGO SUN HOLDINGS LTD	570,392	0.10
10,297,800 METRO PACIFIC	1,058,959	0.19	<i>South Korea</i>	<i>78,467,697</i>	<i>14.10</i>
319,966 SECURITY BANK	1,087,237	0.20	45,151 DAEWOO INTL	1,291,906	0.23
<i>Poland</i>	<i>8,168,986</i>	<i>1.47</i>	8,020 E-MART	1,481,199	0.27
279,351 BANK MILLENNIUM	652,762	0.12	18,310 HYUNDAI DEPARTMENT STORE NEW	2,048,974	0.37
20,227 BANK PEKAO SA	1,017,613	0.18	33,981 HYUNDAI GREENFOOD	585,853	0.11
9,077 BANK ZACHODNI WBK	958,298	0.17	3,461 HYUNDAI HOME SHOPPING NETWORK CO	434,534	0.08
49,518 CYFROWY POLSAT SA	327,610	0.06	16,287 HYUNDAI MOBIS	3,497,004	0.63
132,456 ORANGE POLSKA SA	310,257	0.06	9,098 HYUNDAI MOTOR CO LTD-PFD	1,047,079	0.19
46,504 PKO BANK POLSKI SA	468,182	0.08	12,626 HYUNDAI WIA CORP	2,021,722	0.36
50,457 POLSKI KONCERN NAFTOWY ORLEN SA	694,920	0.12	78,005 KIA MOTORS CORP	3,711,651	0.67
17,629 POWSZECHNY ZAKLAD UBEZPIECZEN	2,412,076	0.44	85,048 KOREA ELECTRIC POWER CORP	3,303,962	0.59
291,016 TVN SA	1,327,268	0.24	5,401 KOREA ZINC	1,982,717	0.36
<i>Qatar</i>	<i>1,521,910</i>	<i>0.27</i>	18,179 LG CHEM	2,993,585	0.54
26,030 QATAR NATIONAL BANK	1,521,910	0.27	2,121 LG CHEMICAL PREF ISSUE	272,084	0.05
<i>Russia</i>	<i>11,697,790</i>	<i>2.10</i>	94,442 LG DISPLAY CO LTD	2,891,301	0.52
371,560 GAZPROM OAO-SPON ADR REG	1,727,754	0.31	23,370 LG ELECTRONICS	1,256,577	0.23
64,190 LUKOIL SP ADR	2,554,762	0.46	6,361 LG HAUSYS LTD	937,526	0.17
156,320 MMC NORILSK NICKEL JSC-ADR	2,222,870	0.40	3,049 LG HOUSEHOLD & HEALTH CARE LTD	1,728,178	0.31
253,891 MOSCOW EXCHANGE MICEX-RT-BRD	249,913	0.04	5,673 NAVER CORP	3,674,818	0.66
14,784 NOVATEK OAO-SPONS GDR REG S	1,159,066	0.21	41,538 PARADISE	891,868	0.16
56,046 OAO SEVERSTAL GDR	510,019	0.09	18,343 POSCO	4,597,640	0.83
5,348,522 SURGUTNEFTEGAZ PRF	2,597,403	0.47	16,305 SAMSUNG CARD	655,671	0.12
306,172 TATNEFT PREF SHS	676,003	0.12	19,512 SAMSUNG CORP	1,091,742	0.20
<i>Singapore</i>	<i>668,910</i>	<i>0.12</i>	8,722 SAMSUNG ELECTRO-MECHANICS	434,057	0.08
474,000 FIRST RESOURCES LTD	668,910	0.12	11,983 SAMSUNG ELECTRONICS CO LTD	14,467,034	2.59
<i>South Africa</i>	<i>41,443,632</i>	<i>7.45</i>	5,048 SAMSUNG ELECTRONICS PREF SHS	4,771,753	0.85
19,600 ANGLO PLATINUM LTD	577,933	0.10	11,079 SAMSUNG FIRE & MARINE	2,847,489	0.51
44,849 ANGLOGOLD ASHANTI	394,265	0.07	3,795 SAMSUNG SDI	400,509	0.07
80,102 ASPEN PHARMACARE	2,811,146	0.51	97,237 SHINHAN FINANCIAL GROUP	3,932,297	0.71
122,631 BARCLAYS AFRICA SHS	1,929,238	0.35	133,722 SK HYNIX INC	5,809,239	1.03
73,623 BIDVEST GROUP	1,933,881	0.35	43,100 SK TELECOM SP ADR	1,164,131	0.21
501,282 FIRSTRAND	2,191,236	0.39	29,288 WOONG JIN COWAY CO LTD	2,243,597	0.40
155,427 INVESTEC LIMITED	1,309,921	0.24	<i>Taiwan</i>	<i>54,449,624</i>	<i>9.79</i>
			1,630,390 ADVANCED SEMI ENGR	1,965,631	0.35
			163,160 ASUSTEK COMPUTER	1,788,967	0.32
			3,082,000 AU OPTRONICS CORP	1,579,913	0.28
			332,000 CATCHER	2,589,646	0.47
			29,111 CHUNGHWA TELECOM ADR	856,737	0.15
			255,235 CHUNGHWA TELECOM CO LTD	759,195	0.14

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
154,000 CLEANAWAY CO	713,911	0.13	240,483 FIRST GULF BANK	1,113,048	0.20
667,000 COMPAL ELECTRONICS	468,559	0.08	172,889 UNION NATIONAL BANK	273,008	0.05
340,000 DELTA ELECTRONIC INDUSTRIAL INC	2,028,036	0.36	<i>United Kingdom</i>	2,773,010	0.50
884,000 EPISTAR CORP	1,759,496	0.32	9,341 BANK OF GEORGIA HOLDING	302,367	0.05
802,088 FAR EASTERN TEXTILE	796,961	0.14	823,695 OLD MUTUAL	2,470,643	0.45
899,129 FORMOSA PLASTICS	2,057,054	0.37	<i>United States of America</i>	4,583,889	0.82
56,000 HERMES MICROVIS	2,835,263	0.51	8,300 BAIDU ADS	1,892,151	0.33
336,000 INOTERA MEMORIES	533,738	0.10	30,200 COGNIZANT TECH SO-A	1,590,332	0.29
22,000 LARGAN PRECISION	1,667,300	0.30	243,136 GAZPROM OAO-SPON ADR REG	1,101,406	0.20
160,000 MAKALOT INDUSTRIAL	855,642	0.15	Bonds	271,933	0.05
183,574 MEDIATEK INC	2,683,729	0.48	<i>Bahamas</i>	271,933	0.05
288,000 NOVATEK MICROELECTRONICS	1,622,176	0.29	5,495 CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	271,933	0.05
398,000 PEGATRON CORP	919,372	0.17	Convertible bonds	383,424	0.07
316,000 PRESIDENT CHAIN STORE CORP	2,444,845	0.44	<i>Brazil</i>	383,424	0.07
341,000 PRIMAX ELECTRO	419,209	0.08	18,789 KLABIN SA VAR 08/01/2019 CV	382,809	0.07
271,000 QUANTA COMPUTER	679,172	0.12	81,697 PDG REALTY 0% 19/09/2016 CV	615	0.00
139,000 RADIANT OPTO-ELECTRONICS	446,443	0.08	Warrants, Rights	16,362,619	2.94
71,800 SILICONWARE PRECISION ADR	542,090	0.10	<i>Australia</i>	250,445	0.05
374,000 SILICONWARE PRECISION INDUSTRIES CO LTD	567,474	0.10	117,025 MACQUARIE BANK WRT ON DLF SHS 21/04/2016	250,445	0.05
162,000 SIMPLO TECHNOLOGY	807,386	0.15	<i>Bermuda</i>	15,546,357	2.79
2,082,585 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	9,291,958	1.67	8,973,195 CLSA CERT ZEE ENTERTAINMENT 30/06/2015	122,933	0.02
328,000 TAIWAN SEMICONDUCTOR-SP ADR	7,340,640	1.32	92,844 CLSA FINANCIAL PRODUCTS MAHINDRA § MAHINDRA 28/06/2015	1,818,145	0.33
397,000 TRIPOD TECHNOLOGY	780,131	0.14	282,393 CLSA FIN CERT ONE ZEE TELEFILMS 03/05/2015	1,705,682	0.31
586,000 UNIMICRON TECHNOLOGY	447,817	0.08	514,352 CLSA FINANCIAL PRODUCTS LTD CERTIFICAT 12/05/2015	3,008,394	0.54
2,595,000 UNITED MICROELECTRONICS CORP	1,211,197	0.22	129,246 CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	1,951,072	0.35
2,031,425 YUANTA FINANCIAL HOLDINGS CO LTD	989,936	0.18	201,400 CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	6,302,149	1.13
<i>Thailand</i>	19,376,031	3.48	28,164 CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	637,982	0.11
79,200 BANGKOK BANK-F-	471,830	0.08	<i>Saudi Arabia</i>	115,500	0.02
513,900 GLOW ENERGY PLC FOREIGN	1,394,090	0.25	4,460 HSBC CERTIF HERFY FOOD 06/07/2017	115,500	0.02
407,097 KASIKORNBANK -F-	2,833,594	0.51	<i>United Kingdom</i>	450,317	0.08
4,048,675 KRUNG THAI BANK PUBLIC FOREIGN	2,793,462	0.50	23,899 DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	245,705	0.04
878,500 PTT GLOBAL CHEM	1,368,484	0.25	7,901 EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	204,612	0.04
153,239 PTT PUBLIC COMPANY FOREIGN	1,509,101	0.27	Other transferable securities	7,520,493	1.35
199,700 SIAM CEMENT -F-	2,731,459	0.49	Shares	7,520,493	1.35
491,100 SIAM COMMCL BANK -F-	2,716,723	0.49	<i>Brazil</i>	4,686,547	0.84
1,897,000 THAI BEVERAGE	987,789	0.18	42,300,000 BANCO NACIONAL PREF	-	0.00
759,500 THAI OIL	969,574	0.17	67,200 IGUATEMI EMPRESA DE SHOPPING C	621,895	0.11
293,100 THAI OIL F	374,170	0.07	964,700 JBS	4,064,652	0.73
417,900 TOTAL ACCESS COMMUNICA-NVDR	1,225,755	0.22			
<i>Turkey</i>	10,511,312	1.89			
461,644 AKBANK	1,710,118	0.31			
229,692 BRISA BRIDGESTONE	963,864	0.17			
670,658 EMLAK KONUT REIT	794,661	0.14			
317,843 HACI OMER SABANCI HOLDING	1,380,002	0.25			
134,853 TAV HAVALIMANLARI HOLDING AS	1,101,780	0.20			
434,431 TURK TELEKOMUNIKASYON A.S.	1,351,003	0.24			
577,852 TURKIYE GARANTI BANKASI	2,328,460	0.42			
111,081 ULKER GIDA	881,424	0.16			
<i>United Arab Emirates</i>	3,254,013	0.58			
382,023 EMAAR MALLS	278,743	0.05			
804,017 EMAAR PROPERTIES	1,589,214	0.28			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
<i>Indonesia</i>	2,229,858	0.40
4,602,800 PERUSAHAAN GAS NEGARA TBK	2,229,858	0.40
<i>South Africa</i>	604,088	0.11
27,515 REMGRO	604,088	0.11
Share/Units of UCITS/UCIS	5,606,003	1.01
Share/Units in investment funds	5,606,003	1.01
<i>Cayman Islands</i>	-	0.00
41,976 BATAVIA INVESTMENT	-	0.00
<i>Luxembourg</i>	4,556,365	0.82
1,993 AMUNDI INTERINVEST CHINA A SHARES I C	3,309,338	0.60
1,240 AMUNDI MM FUND SICAV SHS PV CAP	1,247,027	0.22
<i>Romania</i>	1,049,638	0.19
4,340,749 S.C FONDUL PROPRIETATEA S.A	1,049,638	0.19
Total securities portfolio	553,309,015	99.45

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	138,690,288	97.84			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	138,690,288	97.84			
Shares	66,890,996	47.19			
<i>Egypt</i>	<i>11,603,879</i>	<i>8.19</i>			
1,457,106 AMER GROUP HLDG	260,850	0.18	2,178,929 EMAAR PROPERTIES	4,306,855	3.03
1,062,365 COMMERCIAL INTL BANK GDR	7,085,974	5.01	44,285 EMIRATES NBD PJSC	107,186	0.08
33,039 EASTERN TOBACCO	1,011,768	0.71	791,706 FIRST GULF BANK	3,664,319	2.57
2,547,554 ORASCOM TELECOM HOLDING	1,450,131	1.02	279,904 TAMWEEL PJSC	81,540	0.06
140,887 ORIENTAL WEAVERS	1,190,335	0.84	1,028,831 UNION NATIONAL BANK	1,624,622	1.15
152,300 SIDI KERIR PETROCHEMICALS	323,341	0.23	<i>United Kingdom</i>	<i>1,543,675</i>	<i>1.09</i>
139,764 SODIC SA	281,480	0.20	98,804 AL NOOR HOSPITALS	1,543,675	1.09
<i>Kuwait</i>	<i>15,899,113</i>	<i>11.22</i>	Bonds	8,327,946	5.87
2,625 AGILITY PUBLIC WAREHOUSING COMPANY	6,631	0.00	<i>Bahamas</i>	<i>6,422,918</i>	<i>4.53</i>
254,145 BOUBAYAN BANK	355,724	0.25	112,643 CREDIT SUISSE NASSAU BRANCH 0% 03/09/2015	1,339,596	0.95
532,906 BURGAN BANK	873,253	0.62	73,076 CREDIT SUISSE NASSAU BRANCH 0% 07/10/2015	1,531,783	1.07
85,031 COMMERCIAL BANK OF QATAR	1,599,584	1.13	37,299 CREDIT SUISSE NASSAU BRANCH 0% 14/09/2016	762,173	0.54
305,496 JAZEERA AIRWAYS CO	458,888	0.32	210,403 CREDIT SUISSE NASSAU BRANCH 0% 21/10/2015	1,425,663	1.01
449,472 KUWAIT FINANCE HOUSE	1,104,800	0.78	43,029 CREDIT SUISSE NASSAU BRANCH 0% 29/03/2016	1,363,703	0.96
105,383 KUWAIT FOOD COMPANY (AMERICANA)	1,007,342	0.71	<i>United Kingdom</i>	<i>1,905,028</i>	<i>1.34</i>
2,028,224 KUWAIT PROJECTS COMPANY	4,846,880	3.42	122,578 CREDIT SUISSE BAHAMAS LTD 0% 06/10/2016	1,905,028	1.34
1,817,406 NATIONAL BANK OF KUWAIT	5,646,011	3.99	Convertible bonds	42,563	0.03
<i>Oman</i>	<i>1,820,009</i>	<i>1.28</i>	<i>Oman</i>	<i>42,563</i>	<i>0.03</i>
551,186 BANK MUSCAT SAOG	833,255	0.58	154,586 BANK MUSCAT 0.005% 20/03/2017 CV	42,563	0.03
124,626 OMAN CEMENT CO	167,686	0.12	Warrants, Rights	63,428,783	44.75
111,438 OMAN TELECOM	490,637	0.35	<i>Bahamas</i>	<i>4,900,546</i>	<i>3.46</i>
75,713 RAYSUT CEMENT COMPANY	328,431	0.23	42,716 CREDIT SUISSE CERT INTERNATIONAL TRANSPORTATION 11/03/2016	796,068	0.56
<i>Qatar</i>	<i>16,071,350</i>	<i>11.34</i>	124,830 CREDIT SUISSE CERT MOUWASAT MEDICAL SERVICES19/08/2015	4,104,478	2.90
19,059 ALMEERA CONSUMER GOODS COMPANY Q.S.C	1,046,813	0.74	<i>Curacao</i>	<i>10,748,430</i>	<i>7.58</i>
48,227 GULF INTERNATIONAL SERVICES	1,286,023	0.91	211,807 MERRILL LYNCH WRT BANQUE SAUDI FRANSI 02/03/2017	1,766,892	1.25
59,390 INDUSTRIES QATAR	2,740,070	1.93	527,317 MERRILL LYNCH WRT ALINMA BANK 29/04/2015	2,863,764	2.02
159,238 MASRAF AL-RAYAN	1,932,894	1.36	951,829 MERRILL LYNCH WRT EMAAR ECONOMIC 02/03/2017	3,014,319	2.12
15,306 QATAR ELECTRICITY & WATER	788,138	0.56	19,195 MERRILL LYNCH WRT JARIR MARKETING 02/03/2017	949,908	0.67
42,414 QATAR INSURANCE CO	1,055,301	0.74	71,176 MERRILL LYNCH WARRANT ON NAT COMM BK 07/11/2017	1,042,284	0.74
102,334 QATAR NATIONAL BANK	5,983,217	4.23	156,851 MERRILL LYNCH WRT NATIONAL INDUSTRIALIZATION 12/07/2017	1,111,263	0.78
34,176 QATAR NATIONAL CEMENT CO	1,238,894	0.87	<i>Germany</i>	<i>1,219,244</i>	<i>0.86</i>
<i>Saudi Arabia</i>	<i>949,324</i>	<i>0.67</i>	59,667 DEUTSCHE BANK AG WT ALMARAI 04/10/2016	1,219,244	0.86
94,608 ARAB BANK	949,324	0.67	<i>Kuwait</i>	<i>164</i>	<i>0.00</i>
<i>United Arab Emirates</i>	<i>19,003,646</i>	<i>13.40</i>	77,604 BURGAN BANK RGTS	164	0.00
903,542 ABU DHABI COMMERCIAL BANK	1,729,355	1.22	<i>Netherlands</i>	<i>4,156,904</i>	<i>2.93</i>
589,502 AGTHIA GROUP	995,079	0.70	59,213 JPM WRT ABDULLAH AL OTHAIM MARKETS 28/01/2016	1,660,235	1.17
1,682,318 AIR ARABIA	687,036	0.48	24,364 JPM WRT ETIHAD ETISALAT 08/02/2016	284,814	0.20
1,523,636 ALDAR PROPERTIES	1,099,278	0.78	99,454 MORGAN STANLEY WRT SAUDI BASIC 28/09/2015	2,211,855	1.56
635,757 ARABTEC HOLDING	507,153	0.36	<i>Saudi Arabia</i>	<i>23,939,155</i>	<i>16.89</i>
101,010 DP WORLD LTD	2,121,210	1.49	39,339 CITIGROUP SAUDI TELECOM CERT 26/01/2015	688,813	0.49
1,490,197 DRAKE & SCULL INTL	363,117	0.26			
505,676 DUBAI FINANCIAL MARKET	276,725	0.20			
482,114 DUBAI ISLAMIC BANK	905,689	0.64			
732,517 EMAAR MALLS	534,482	0.38			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV
		USD	
31,239	CITIGROUP WARRANT ON SAUDI PHARMACEUTICAL 26/01/2015	283,144	0.20
149,343	HSBC AL KHALEEL TRAINING AND EDUCATION CERT 18/07/2016	2,612,557	1.84
75,501	HSBC BANK CERT DALLAH HEALTHCARE HLDGS 24/12/2015	2,612,622	1.84
131,289	HSBC CERT BANK SAUDI FRANSI 23/02/2015	1,095,212	0.77
12,977	HSBC CERT HERFY FOOD 06/07/2017	336,064	0.24
232,514	HSBC CERT RABIGH REFINING PETROCHEMICAL 04/05/2015	1,124,019	0.79
227,307	JPM WRT SAUDI TELECOM 08/02/2016	3,980,069	2.81
49,104	MERRILL LYNCH WRT SAUDI TELECOM 02/03/2017	859,794	0.61
75,142	MERRILL LYNCH WRT SAVOLA 02/03/2017	1,575,090	1.11
361,108	MORGAN STANLEY SAMBA NATIONAL BANK 28/09/2015	3,712,552	2.62
111,512	MORGAN STANLEY WRT YANBU NATIONAL PETROLEUM 15/12/2016	1,414,950	1.00
73,593	MORGAN STANLEY CERT SAUDI AIRLINES 05/07/2016	3,644,269	2.57
	<i>United Kingdom</i>	12,580,795	8.88
52,014	DEUTSCHE BANK AG WRT HALWANI BROTHERS 13/09/2016	1,102,761	0.78
40,287	DEUTSCHE BANK AG WRT SAUDI BASIC INDUSTRIE 27/09/2016	895,982	0.63
236,250	DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	2,428,886	1.71
32,444	EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	840,200	0.59
43,823	GOLDMAN CERT 29/04/2015	974,623	0.69
35,889	GOLDMAN SACHS INTERNATIONAL CERTIFICATE 04/12/2017	1,346,280	0.95
86,381	HSBC BANK MARKET ACCESS NOTES BUPA ARABIA 10/10/2016	3,886,166	2.75
75,520	HSBC /NCB CERTIF 20/11/2017	1,105,897	0.78
	<i>United States of America</i>	5,883,545	4.15
34,454	CITIGROUP JAHIR MARKETING CERT 24/07/2017	1,705,035	1.20
72,017	CITIGROUP ALHOKAIR CERT 24/07/2017	1,898,778	1.34
273,284	GOLDMAN SACHS INTERNATIONAL CERTIFICATE 04/12/2017	2,279,732	1.61
Total securities portfolio		138,690,288	97.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	396,471,517	100.44			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	382,258,236	96.84	3,576,814 CATHAY FINANCIAL HLDG CO	5,313,949	1.35
Shares	382,258,236	96.84	1,759,000 CHINA LIFE INSURANCE CO-H	6,906,850	1.75
<i>Automobiles and Parts</i>	3,103,866	0.79	1,384,000 PING AN INSURANCE GROUP CO-H	14,116,904	3.58
3,625,000 NEXTEER AUTOMOTIVE GROUP LTD	3,103,866	0.79	<i>Mobile Telecommunications</i>	6,952,291	1.76
<i>Banks</i>	59,900,537	15.17	2,526,000 CHINA UNICOM	3,387,611	0.86
1,385,000 BOC HONG KONG HOLDINGS LTD	4,634,619	1.17	1,078,000 TAIWAN MOBILE CO LTD	3,564,680	0.90
24,256,740 CHINA CONSTRUCTION BANK H	19,925,020	5.05	<i>Nonequity Investment Instruments</i>	8,166,291	2.07
2,021,000 CHINA MERCHANTS BANK H	5,071,495	1.28	5,090,160 FUBON FINANCIAL HOLDING	8,166,291	2.07
4,213,000 CHINA MINSHENG BANKING CORP	5,541,387	1.40	<i>Oil and Gas Producers</i>	14,668,791	3.72
1,543,200 DAH SING BKG GRP	2,475,537	0.63	6,028,000 CHINA PETROLEUM & CHEMICAL H	4,858,253	1.23
477,048 DAH SING FIN HLDGS	2,783,605	0.71	1,750,000 CNOOC LIMITED	2,355,947	0.60
26,674,575 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	19,468,874	4.93	6,722,000 PETROCHINA CO LTD-H	7,454,591	1.89
<i>Construction and Materials</i>	9,967,199	2.53	<i>Oil Equipment, Services and Distribution</i>	2,850,002	0.72
6,322,000 CHINA NATIONAL BUILDING MATERI	6,146,852	1.56	1,642,000 CHINA OILFIELD SVC	2,850,002	0.72
2,718,000 CHINA STATE CONSTRUCTION INTL	3,820,347	0.97	<i>Personal Goods</i>	13,839,569	3.51
<i>Electricity</i>	5,437,343	1.38	8,342,000 BEST PACIFIC INTERNAL	4,367,401	1.11
627,000 CLP HOLDINGS LTD	5,437,343	1.38	6,210,000 DAPHNE INTERNATIONAL HOLDINGS	2,258,227	0.57
<i>Electronic and Electrical Equipment</i>	18,133,709	4.59	458,000 HENGAN INTERNATIONAL GROUP CO LTD	4,786,802	1.22
1,296,000 DELTA ELECTRONIC INDUSTRIAL INC	7,730,396	1.95	4,966,250 LI NING CO	2,427,139	0.61
12,262,000 JIANGNAN GRP LTD	2,118,815	0.54	<i>Pharmaceuticals and Biotechnology</i>	5,554,927	1.41
5,934,000 LEXTAR ELECTRON	5,811,572	1.47	1,544,000 SHANGHAI FOSUN PHARMACEUTICAL	5,554,927	1.41
2,427,000 UNITY OPTO TECHNOLOGY	2,472,926	0.63	<i>Real Estate Investment and Services</i>	32,758,448	8.30
<i>Food Producers</i>	7,389,174	1.87	279,000 CHEUNG KONG HOLDINGS LTD	4,687,869	1.19
1,156,000 CHINA MENGNIU DAIRY	4,770,179	1.21	3,000,000 CHINA RESOURCES LAND LTD	7,911,183	2.00
9,190,000 CHINA MODERN DAIRY	2,618,995	0.66	2,401,900 CHINA VANKE CO LTD	5,358,311	1.36
<i>General Industrials</i>	4,799,226	1.22	5,005,600 GUANGZHOU R&F PROPERTIES	6,125,609	1.55
417,000 HUTCHISON WHAMPOA LTD	4,799,226	1.22	1,960,750 KERRY LOGISTICS NETWORK LTD	3,109,956	0.79
<i>General Retailers</i>	5,163,816	1.31	364,833 SUN HUNG KAI PROPERTIES	5,565,520	1.41
26,361 ALIBABA GROUP HOLDING-SP ADR	2,787,676	0.71	<i>Real Estate Investment Trusts</i>	4,172,691	1.06
2,118,000 GOLDEN EAGLE RETAIL GROUP	2,376,140	0.60	666,500 THE LINK REAL ESTATE INV TRUST	4,172,691	1.06
<i>Household Goods and Home Construction</i>	2,767,173	0.70	<i>Software and Computer Services</i>	29,651,305	7.51
933,000 SAMSONITE INTERNATIONAL SA	2,767,173	0.70	16,800 BAIDU ADS	3,864,168	0.98
<i>Industrial Engineering</i>	4,655,082	1.18	1,093,000 CHINA MOBILE LTD	12,755,445	3.23
10,712,000 CGN POWER CO LTD SHS 144A S	4,655,082	1.18	898,300 TENCENT HOLDINGS LTD	13,031,692	3.30
<i>Industrial Transportation</i>	5,818,332	1.47	<i>Support Services</i>	4,710,629	1.19
3,910,000 CHINA SHIPPING DEVELOPMENT -H-	2,682,349	0.68	3,010,000 SOUND GLOBAL	3,485,537	0.88
2,137,000 SHENZHEN INTL HOLD	3,135,983	0.79	2,520,000 SUMMIT ASCENT	1,225,092	0.31
<i>Leisure Goods</i>	2,955,667	0.75	<i>Technology Hardware and Equipment</i>	68,638,464	17.38
39,000 LARGAN PRECISION	2,955,667	0.75	3,196,000 ADVANCED SEMI ENGR	3,853,161	0.98
<i>Life Insurance</i>	41,848,644	10.60	5,192,000 EPISTAR CORP	10,334,055	2.61
2,787,600 AIA GROUP	15,510,941	3.92	10,000,000 HUTCHINSON TELECOMMUNICATIONS	4,229,614	1.07
			4,166,000 LENOVO GROUP LTD	5,479,568	1.39
			472,000 MEDIATEK INC	6,900,323	1.75
			2,406,000 QUANTA COMPUTER	6,029,846	1.53
			25,722,000 SEMICONDUCTOR MANUFAT INTER	2,354,995	0.60

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
5,911,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	26,373,363	6.67
894,000 TONG HSING ELECTRON	3,083,539	0.78
<i>Travel, Leisure and Catering</i>	<i>18,355,060</i>	<i>4.65</i>
1,564,000 GALAXY ENTERTAINMENT GROUP	8,803,348	2.23
1,941,600 SANDS CHINA LTD	9,551,712	2.42
Share/Units of UCITS/UCIS	14,213,281	3.60
Share/Units in investment funds	14,213,281	3.60
<i>Investment Fund</i>	<i>14,213,281</i>	<i>3.60</i>
8,560 AMUNDI INTERINVEST CHINA A SHARES I C	14,213,281	3.60
Total securities portfolio	396,471,517	100.44

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	412,714,643	97.32			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	412,714,643	97.32			
Shares	412,714,643	97.32			
<i>Automobiles and Parts</i>	26,401,136	6.23	<i>Health Care Equipment and Services</i>	6,711,358	1.58
200,000 CUMMINS INDIA DS	2,769,853	0.65	375,000 APOLLO HOSPITALS ENTERPRISE	6,711,358	1.58
175,000 MARUTI SUZUKI SHS	9,231,498	2.18	<i>Industrial Engineering</i>	20,637,737	4.87
1,400,000 MOTHERSON SUMI SYSTEMS LIMITED	10,146,942	2.40	4,250,000 ASHOK LEYLAND DEMAT.	3,460,733	0.82
1,000,000 TVS MOTOR	4,252,843	1.00	350,000 BHARAT FORGE	5,235,932	1.23
<i>Banks</i>	61,139,693	14.42	50,000 EICHER MOTORS LTD	11,941,072	2.82
1,100,000 AXIS BANK	8,755,043	2.06	<i>Industrial Transportation</i>	5,954,694	1.40
1,725,000 HDFC BANK	26,005,159	6.14	125,000 CONTAINER CORPN	2,679,315	0.63
2,500,000 ICICI BANK LTD	13,984,718	3.30	1,000,000 GUJARAT PIPAVAV PORT LTD	3,275,379	0.77
975,000 INDUSIND BANK LTD	12,394,773	2.92	<i>Media</i>	3,920,751	0.92
<i>Beverages</i>	12,438,098	2.93	650,000 ZEE ENTERTAINMENT SHS DEMATERIALISED	3,920,751	0.92
440,000 UNITED BREWERIES LTD	5,823,219	1.37	<i>Oil and Gas Producers</i>	21,176,689	4.99
150,000 UNITED SPIRIT LTD	6,614,879	1.56	1,500,000 RELIANCE INDUSTRIES LTD	21,176,689	4.99
<i>Chemicals</i>	5,119,809	1.21	<i>Personal Goods</i>	11,731,123	2.77
1,500,000 RALLIS INDIA	5,119,809	1.21	1,000,000 ARVIND MILLS	4,484,932	1.06
<i>Construction and Materials</i>	42,039,326	9.91	350,000 BATA INDIA	7,246,191	1.71
600,000 ASIAN PAINTS LTD	7,150,860	1.69	<i>Pharmaceuticals and Biotechnology</i>	10,179,853	2.40
1,000,000 IRB INFRAST DEV	4,181,553	0.99	450,000 LUPIN	10,179,853	2.40
350,000 LARSEN & TOUBRO LTD	8,287,500	1.95	<i>Real Estate Investment and Services</i>	8,633,137	2.04
75,000 SHREE CEMENT	11,175,478	2.63	300,000 MAHINDRA LIFESPACEDEVELOPERS L	2,240,882	0.53
100,000 ULTRA TECH CEMENT	4,239,457	1.00	500,000 OBEROI REALTY	2,219,495	0.52
300,000 VA TECH WABAG	7,004,478	1.65	1,100,000 PRESTIGE ESTATES PROJECTS	4,172,760	0.99
<i>Electricity</i>	5,410,751	1.28	<i>Software and Computer Services</i>	69,114,403	16.29
200,000 CESC	2,124,283	0.50	100,000 COGNIZANT TECH SO-A	5,315,000	1.25
3,000,000 KSK ENERGY VENTURES LIMITED	3,286,468	0.78	275,000 HCL TECHNOLOGIES LTD	6,957,070	1.64
<i>Electronic and Electrical Equipment</i>	15,888,715	3.75	775,000 INFOSYS TECHNOLOGIES	24,218,414	5.71
450,000 AMARA RAJA BATT	5,855,759	1.38	100,000 JUST DIAL	2,143,769	0.51
2,300,000 HAVELLS INDIA LTD	10,032,956	2.37	600,000 TATA CONSULTANCY SERVICES	24,317,012	5.73
<i>Financial Services</i>	55,365,403	13.06	150,000 TECH MAHINDRA LTD	6,163,138	1.45
75,000 BAJAJ FINANCE	4,139,512	0.98	<i>Tobacco</i>	15,186,667	3.58
1,000,000 HOUSING DEVELOPMENT FINANCE CORP LTD	17,995,174	4.24	2,600,000 ITC LTD	15,186,667	3.58
650,000 KOTAK MAHINDRA BANK LTD	13,014,937	3.07	<i>Travel, Leisure and Catering</i>	7,693,852	1.81
350,000 SHRIRAM TRANSPORT FINANCE CO LTD	6,145,276	1.45	200,000 JUBILANT FOODWORKS LTD	4,362,946	1.02
2,150,000 SKS MICROFINANCE	14,070,504	3.32	300,000 PVR	3,330,906	0.79
<i>Food Producers</i>	5,132,681	1.21	Total securities portfolio	412,714,643	97.32
500,000 GODREJ INDUSTRIES	2,328,014	0.55			
750,000 MCLEOD RUSSEL INDIA LTD	2,804,667	0.66			
<i>General Industrials</i>	2,838,767	0.67			
300,000 SUPREME INDUSTRIES	2,838,767	0.67			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	73,539,262	96.67			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	73,539,262	96.67			
Shares	73,539,262	96.67			
<i>Automobiles and Parts</i>	<i>8,119,489</i>	<i>10.67</i>	<i>Household Goods and Home Construction</i>	<i>510,359</i>	<i>0.67</i>
28,939 ATUL LTD SHS	635,684	0.84	202,184 EPC INDL	510,359	0.67
56,000 CUMMINS INDIA DS	774,760	1.02	<i>Industrial Engineering</i>	<i>3,462,084</i>	<i>4.55</i>
18,000 HERO MOROCORP LTD	884,980	1.16	24,000 AIA ENGINEERING	411,138	0.54
36,300 MARUTI SUZUKI SHS	1,912,905	2.51	63,400 BHARAT FORGE	947,475	1.25
75,303 MOTHERSON SUMI SYSTEMS LIMITED	545,220	0.72	4,500 EICHER MOTORS LTD	1,073,590	1.40
274,800 TATA MOTORS	2,155,128	2.83	52,587 RAMKRISHNA FORGINGS	277,676	0.37
285,000 TVS MOTOR	1,210,812	1.59	196,000 VOLTAS LTD	752,205	0.99
<i>Banks</i>	<i>16,363,178</i>	<i>21.51</i>	<i>Industrial Transportation</i>	<i>1,415,956</i>	<i>1.86</i>
350,285 AXIS BANK	2,785,094	3.66	110,800 ADANI PORTS	559,458	0.74
63,939 BANK OF BARODA	1,096,790	1.44	40,000 CONTAINER CORPN	856,498	1.12
375,000 FEDERAL BANK	900,296	1.18	<i>Mobile Telecommunications</i>	<i>858,486</i>	<i>1.13</i>
174,935 HDFC BANK	2,634,509	3.46	153,801 BHARTI AIRTEL LTD	858,486	1.13
903,165 ICICI BANK LTD	5,047,002	6.64	<i>Oil and Gas Producers</i>	<i>5,131,706</i>	<i>6.75</i>
790,120 STATE BANK OF INDIA	3,899,487	5.13	190,000 HINDUSTAN PETROLEUM COPR	1,646,140	2.16
<i>Chemicals</i>	<i>2,171,854</i>	<i>2.85</i>	230,000 OIL & NATURAL GAS CORPORATION LTD	1,242,500	1.63
170,858 OMKAR SPECIALY CHEMICALS LTD	429,528	0.56	159,046 RELIANCE INDUSTRIES LTD	2,243,066	2.96
35,000 PI INDUSTRIES LTD	286,093	0.38	<i>Personal Goods</i>	<i>1,283,989</i>	<i>1.69</i>
150,000 UNITED PHOSPHORUS	822,670	1.08	14,000 PROCTER & GAMBLE HYGIENE & HEALTH CARE LTD	1,283,989	1.69
93,025 VINATI ORGANICS LTD	633,563	0.83	<i>Pharmaceuticals and Biotechnology</i>	<i>4,238,584</i>	<i>5.57</i>
<i>Construction and Materials</i>	<i>5,157,268</i>	<i>6.78</i>	3,455 ALEMBIC PHARMACEUTICALS LTD	24,340	0.03
18,500 ACC LIMITED	409,935	0.54	20,000 AUROBINDO PHARMA	359,470	0.47
61,000 ASIAN PAINTS LTD	726,256	0.95	18,000 DIVI'S LABS	490,896	0.65
66,544 LARSEN & TOUBRO LTD	1,574,044	2.08	55,000 LUPIN	1,242,923	1.63
101,000 RAMCO CEMENTS	551,374	0.72	153,534 SUN PHARMACEUTICAL INDUSTRIES	2,008,363	2.64
125,000 TECHNO ELECTRIC	792,779	1.04	6,294 TORRENT PHARMACEUTICAL	112,592	0.15
12,012 ULTRA TECH CEMENT	508,719	0.67	<i>Software and Computer Services</i>	<i>10,874,628</i>	<i>14.29</i>
25,474 VA TECH WABAG	594,161	0.78	22,952 ACCELYA KALE	364,399	0.48
<i>Electricity</i>	<i>502,314</i>	<i>0.66</i>	50,859 HCL TECHNOLOGIES LTD	1,285,329	1.69
230,000 POWER GRID CORP OF INDIA	502,314	0.66	139,536 INFOSYS TECHNOLOGIES	4,355,949	5.72
<i>Electronic and Electrical Equipment</i>	<i>743,659</i>	<i>0.98</i>	59,300 TATA CONSULTANCY SERVICES	2,400,857	3.16
100,000 ALSTOM T&D INDIA LTD	743,659	0.98	60,131 TECH MAHINDRA LTD	2,468,094	3.24
<i>Financial Services</i>	<i>6,161,509</i>	<i>8.10</i>	<i>Tobacco</i>	<i>4,183,949</i>	<i>5.50</i>
120,220 HOUSING DEVELOPMENT FINANCE CORP LTD	2,161,153	2.84	717,042 ITC LTD	4,183,949	5.50
225,000 IDFC LTD	560,296	0.74	Total securities portfolio	73,539,262	96.67
122,000 KOTAK MAHINDRA BANK LTD	2,440,288	3.21			
57,000 SHRIRAM TRANSPORT FINANCE CO LTD	999,772	1.31			
<i>Fixed Line Telecommunications</i>	<i>1,046,765</i>	<i>1.38</i>			
150,000 TATA COMM.VIDESH SANCHAR	1,046,765	1.38			
<i>Food Producers</i>	<i>1,313,485</i>	<i>1.73</i>			
45,104 BRITANNIA INDUSTRIES	1,313,485	1.73			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	52,475,791	99.64			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	52,475,791	99.64			
Shares	52,475,791	99.64			
<i>Automobiles and Parts</i>	<i>3,849,746</i>	<i>7.31</i>			
65,000 CUMMINS INDIA DS	900,202	1.71	8,500 EICHER MOTORS LTD	2,029,981	3.85
25,000 MARUTI SUZUKI SHS	1,318,785	2.50	40,000 THERMAX DS	676,875	1.29
225,000 MOTHERSON SUMI SYSTEMS LIMITED	1,630,759	3.10	180,000 TITAGARH WAGONS	904,670	1.72
<i>Banks</i>	<i>3,351,904</i>	<i>6.36</i>	175,000 VOLTAS LTD	672,304	1.28
125,000 AXIS BANK	994,891	1.89	<i>Industrial Transportation</i>	<i>3,159,235</i>	<i>6.00</i>
285,000 ICICI BANK LTD	1,594,258	3.02	175,000 ADANI PORTS	884,530	1.68
60,000 INDUSIND BANK LTD	762,755	1.45	45,000 CONTAINER CORPN	964,553	1.83
<i>Chemicals</i>	<i>2,148,205</i>	<i>4.08</i>	400,000 GUJARAT PIPAVAV PORT LTD	1,310,152	2.49
100,000 CASTROL INDIA LIMITED	795,279	1.51	<i>Oil and Gas Producers</i>	<i>5,016,807</i>	<i>9.53</i>
250,000 EVEREADY INDS I SHS	711,910	1.35	60,000 BHARAT PETROLEUM CORPORATION LIMITED	614,044	1.17
150,000 SHARDA CROPCHAM LTD	641,016	1.22	60,000 HINDUSTAN PETROLEUM COPR	520,369	0.99
<i>Construction and Materials</i>	<i>12,466,791</i>	<i>23.67</i>	275,000 RELIANCE INDUSTRIES LTD	3,882,394	7.37
110,000 ASIAN PAINTS LTD	1,310,991	2.49	<i>Real Estate Investment and Services</i>	<i>2,695,269</i>	<i>5.12</i>
300,000 IRB INFRAST DEV	1,254,466	2.38	100,000 GODREJ PROPERTIES LTD	408,016	0.77
140,000 J KUMAR INFRAPROJECTS	1,138,121	2.16	65,000 MAHINDRA LIFESPACEDEVELOPERS L	485,524	0.92
125,000 JK LAKSHMI CEMENT	803,696	1.53	832,000 NITESH ESTATES LTD	137,080	0.26
80,000 LARSEN & TOUBRO LTD	1,894,286	3.60	140,000 OBEROI REALTY	621,459	1.18
100,000 NATIONAL BUILDINGS	1,295,656	2.46	275,000 PRESTIGE ESTATES PROJECTS	1,043,190	1.99
13,000 SHREE CEMENT	1,937,083	3.68	<i>Software and Computer Services</i>	<i>2,095,292</i>	<i>3.98</i>
20,000 ULTRA TECH CEMENT	847,891	1.61	600,000 REDINGTON INDIA	1,305,082	2.48
85,000 VA TECH WABAG	1,984,601	3.76	400,000 VAKRANGEE LTD	790,210	1.50
<i>Electricity</i>	<i>1,729,931</i>	<i>3.28</i>	Total securities portfolio	52,475,791	99.64
50,000 CESC	531,071	1.01			
400,000 JSW ENERGY LTD	651,115	1.23			
500,000 KSK ENERGY VENTURES LIMITED	547,745	1.04			
<i>Electronic and Electrical Equipment</i>	<i>3,756,348</i>	<i>7.13</i>			
100,000 AMARA RAJA BATT	1,301,280	2.47			
275,000 CROMPTON GREAVES	819,261	1.56			
375,000 HAVELLS INDIA LTD	1,635,807	3.10			
<i>Financial Services</i>	<i>3,914,271</i>	<i>7.43</i>			
200,000 GRUH FINANCE LTD	864,827	1.64			
200,000 LIC HOUSING FINANCE LTD	1,381,441	2.62			
95,000 SHRIRAM TRANSPORT FINANCE CO LTD	1,668,003	3.17			
<i>Gas, Water and Multiutilities</i>	<i>1,083,822</i>	<i>2.06</i>			
90,000 GUJARAT GAS	1,083,822	2.06			
<i>General Industrials</i>	<i>709,692</i>	<i>1.35</i>			
75,000 SUPREME INDUSTRIES	709,692	1.35			
<i>Industrial Engineering</i>	<i>6,498,478</i>	<i>12.34</i>			
1,250,000 ASHOK LEYLAND DEMAT.	1,017,863	1.93			
80,000 BHARAT FORGE	1,196,785	2.27			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	57,254,607	95.28			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	57,254,607	95.28			
Shares	57,254,607	95.28			
<i>Automobiles and Parts</i>	<i>10,520,702</i>	<i>17.52</i>	<i>General Retailers</i>	<i>1,617,647</i>	<i>2.69</i>
4,351 HALLA HOLDINGS CORPORATION.	275,117	0.46	713 GS HOME SHOPPING INC	144,008	0.24
8,776 HYUNDAI MOBIS	1,884,307	3.14	7,806 HIMART CO LTD	479,375	0.80
26,048 HYUNDAI MOTOR	4,005,014	6.67	1,345 LOTTE SHOPPING CENTER	334,063	0.56
1,662 HYUNDAI MOTOR CO.LTD	202,618	0.34	39,014 SEOBU T&D CO LTD	660,201	1.09
41,814 KIA MOTORS CORP	1,989,603	3.31	<i>Industrial Engineering</i>	<i>1,561,334</i>	<i>2.60</i>
1,978 KOREA ZINC	726,127	1.21	63,928 DAEWOO SHIPBUILDING & MARINE CO LTD	1,084,708	1.80
8,613 MANDO CORP	1,437,916	2.39	14,420 DOOSAN HEAVY INDUSTRIES	310,270	0.52
<i>Banks</i>	<i>4,751,749</i>	<i>7.91</i>	1,590 HYUNDAI HEAVY IND	166,356	0.28
28,548 HANA FINANCIAL GROUP	831,129	1.38	<i>Industrial Metals and Mining</i>	<i>2,622,849</i>	<i>4.36</i>
38,746 INDUSTRIAL BANK OF KOREA	497,037	0.83	8,122 HYUNDAI HYSKO CO LTD	537,205	0.89
43,330 KB FINANCIAL GROUP	1,425,083	2.38	8,321 POSCO	2,085,644	3.47
25,616 SHINHAN FINANCIAL GROUP	1,035,920	1.72	<i>Industrial Transportation</i>	<i>631,983</i>	<i>1.05</i>
105,802 WOORI BANK	962,580	1.60	2,383 HYUNDAI GLOVIS CO LTD	631,983	1.05
<i>Chemicals</i>	<i>3,130,780</i>	<i>5.21</i>	<i>Leisure Goods</i>	<i>4,820,735</i>	<i>8.02</i>
7,196 KOLON INDUSTRIES INC	316,542	0.53	3,993 SAMSUNG ELECTRONICS CO LTD	4,820,735	8.02
5,196 KUMHO PETRO CHEMICAL CO LTD	381,019	0.63	<i>Media</i>	<i>249,369</i>	<i>0.41</i>
13,093 LG CHEM	2,156,059	3.59	14,937 KT SKYLIFE	249,369	0.41
1,904 LOTTE CHEMICAL	277,160	0.46	<i>Mobile Telecommunications</i>	<i>919,463</i>	<i>1.53</i>
<i>Construction and Materials</i>	<i>4,786,145</i>	<i>7.96</i>	3,771 SK TELECOM	919,463	1.53
6,656 DAELIM INDUSTRIAL	398,458	0.66	<i>Nonlife Insurance</i>	<i>771,864</i>	<i>1.28</i>
13,719 GS ENGINEERING & CONSTRUCTION	290,194	0.48	2,575 DONGBU INSURANCE CO LTD	128,850	0.21
2,630 KCC CORPORATION	1,244,234	2.07	20,062 LIG INSURANCE CO LTD	500,113	0.83
41,341 LG INTERNATIONAL CORP	1,079,458	1.80	556 SAMSUNG FIRE & MARINE	142,901	0.24
31,702 SAMSUNG CORP	1,773,801	2.95	<i>Oil and Gas Producers</i>	<i>1,084,161</i>	<i>1.80</i>
<i>Electricity</i>	<i>1,743,274</i>	<i>2.90</i>	14,003 SK INNOVATION CO LTD	1,084,161	1.80
44,874 KOREA ELECTRIC POWER CORP	1,743,274	2.90	<i>Personal Goods</i>	<i>854,351</i>	<i>1.42</i>
<i>Electronic and Electrical Equipment</i>	<i>827,751</i>	<i>1.38</i>	423 AMOREPACIFIC	854,351	1.42
345 LOTTE FOOD	182,050	0.30	<i>Pharmaceuticals and Biotechnology</i>	<i>452,701</i>	<i>0.75</i>
6,229 LS CORP	307,724	0.51	7,620 CHONG KUN DANG PHARMACEUTICAL CORP	452,701	0.75
15,576 SAMSUNG TECHWIN	337,977	0.57	<i>Software and Computer Services</i>	<i>4,082,244</i>	<i>6.79</i>
<i>Financial Services</i>	<i>2,691,462</i>	<i>4.48</i>	8,452 AFREECATV CO.LTD	205,696	0.34
53,305 DAEWOO SECURITIES	476,721	0.79	4,171 DAUM COMMUNICATIONS CORP	469,031	0.78
6,118 KOREA INVESTMENT HOLDINGS	269,957	0.45	4,459 NAVER CORP	2,888,421	4.81
6,413 SK C&C CO LTD	1,245,668	2.07	1,944 SAMSUNG SDS CO. LTD	519,096	0.86
755 SK HOLDINGS SHS	112,307	0.19	<i>Support Services</i>	<i>310,278</i>	<i>0.52</i>
62,926 WOORI INVESTMENT & SECURITIES	586,809	0.98	6,648 KEPCO E&C	310,278	0.52
<i>Food Producers</i>	<i>1,053,999</i>	<i>1.75</i>	<i>Technology Hardware and Equipment</i>	<i>5,207,888</i>	<i>8.68</i>
29,030 DONGSUH SHS	596,896	0.99	4,765 EO TECHNICS	543,197	0.90
495 ORION CORP	457,103	0.76	93,226 SK HYNIX INC	4,049,985	6.75
<i>General Industrials</i>	<i>513,921</i>	<i>0.86</i>	48,434 WONIK IPS	614,706	1.03
9,230 LG CORP	513,921	0.86			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
<i>Tobacco</i>	872,019	1.45
12,595 KT&G CORP	872,019	1.45
<i>Travel, Leisure and Catering</i>	1,175,938	1.96
2,672 HOTEL SHILLA	222,191	0.37
18,276 KANGWON LAND	505,473	0.84
20,878 PARADISE	448,274	0.75
Total securities portfolio	57,254,607	95.28

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	632,533,251	94.91	1,384,638 HELBOR EMPREENDIMENTOS SA	2,474,246	0.37
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	615,874,171	92.41	59,300 IOCHPE MAXION	272,162	0.04
Shares	613,863,971	92.11	497,360 ITAU UNIBANCO ADR	6,470,654	0.97
<i>Argentina</i>	<i>3,518,631</i>	<i>0.53</i>	1,235,783 ITAU UNIBANCO HOLDING SA	16,085,380	2.41
70,044 GRUPO CLARIN CL.B	665,418	0.10	10,021,868 ITAUSA INVESTIMENTOS PREF	35,401,958	5.30
135,932 NORTEL INV SP.ADR-B	2,853,213	0.43	2,482,100 JHSF PARTICIPACOES	2,194,321	0.33
<i>Bermuda</i>	<i>30,472,326</i>	<i>4.57</i>	2,241,700 KLABIN SA UNIT	12,303,985	1.85
612,570 COSAN CL A	4,747,418	0.71	1,095,776 KROTON EDUCACIONAL SA	6,389,494	0.96
160,600 CREDICORP LTD.	25,724,908	3.86	202,682 LOCALIZA RENT A CAR	2,722,814	0.41
<i>Brazil</i>	<i>339,160,802</i>	<i>50.90</i>	1,424,500 MARFRIG GLOBAL FOODS	3,268,928	0.49
85,400 AES TIETE SA	582,142	0.09	686,200 METALURGICA GERDAU PREF	2,917,039	0.44
1,569,500 ALL AMERICA LATINA LOGISTICA	2,987,616	0.45	758,800 MINERVA	2,826,022	0.42
3,604,260 AMBEV SA	22,169,040	3.33	1,924,106 MMX MINERACAO TRUST UNITS	2,453,814	0.37
307,200 ANIMA	4,085,297	0.61	52,400 MULTIPL.EMPREEND.	935,167	0.14
557,695 ARTERIS	2,601,546	0.39	228,898 PCAPN PCA4 PREFERRED	8,493,057	1.27
674,937 BANCO BRADESCO PFD	8,902,012	1.34	5,089,380 PETROLEO BRASILEIRO PREF.SHS	19,184,285	2.88
156,050 BANCO BRADESCO SA BRAD N1	2,014,763	0.30	236,100 PETROLEO BRASILEIRO-SP ADR	1,789,638	0.27
2,130,063 BANCO BRADESCO-SPONSORED ADR	28,478,942	4.26	6,614,748 PRUMO LOGISTICA	1,070,027	0.16
900,900 BANCO DO BRASIL SA	8,055,987	1.21	53,400 RAIADROGASIL	509,251	0.08
780,281 BANCO ESTADO RIO GRANDE DO SUL	4,256,298	0.64	178,000 SABESP	1,139,036	0.17
743,600 BB SEGURIDADE PARTICIPACOES SA	8,996,393	1.35	10,000 SABESP SP.ADR	62,900	0.01
1,822,239 BOLSA DE MERCADORI	6,752,344	1.01	23,600 SAO MARTINHO SA	321,835	0.05
525,848 BR MALLS PARTICIPACOES SA	3,250,205	0.49	404,588 SARAIVA SA LIVREIROS EDITORES	981,716	0.15
811,621 BRADESPAR PREF	4,366,187	0.66	88,400 SMILES	1,531,422	0.23
61,312 BRASKEM SP.ADR	791,538	0.12	2,921,750 SUZANO BAHIA SUL PAPEL PFD A	12,365,412	1.86
349,586 BRF	8,343,153	1.25	154,600 TEGMA GESTAO LOGISTICA S.A.	924,158	0.14
945,484 CCR SA	5,481,127	0.82	167,100 TELEF BRAZIL	2,507,572	0.38
172,206 CEMIG	894,006	0.13	68,586 TELEFONICA BRAZIL ADR 1 PFD	1,212,600	0.18
103,852 CEMIG SP ADR	516,144	0.08	807,891 TIM PARTICIPACOES	3,580,231	0.54
200,950 CETIP BALCAO ORG.ATIVOS DERIV.	2,434,204	0.37	18,500 TIM PARTICIPACOES ADR	410,885	0.06
107,300 CIA ENERG MINAS GERAIS PREF	530,406	0.08	147,545 TOTVS	1,942,699	0.29
373,624 CIA HERING	2,846,248	0.43	684,600 USIMINAS PREFERED .SHS A	1,300,593	0.20
30,400 CIA PARANAENSE DE ENERGI PFB	410,564	0.06	369,750 USINAS SIDERURGICAS DE MINAS GERAIS SA	1,710,907	0.26
431,640 CIELO	6,766,408	1.02	1,101,000 VALE DO RIO DOCE	9,074,918	1.36
60,700 COMPANHIA BRASILEIRA DIST -ADR	2,235,581	0.34	324,500 VALE DO RIO DOCE -PREF-A	2,347,508	0.35
75,900 COSAN	823,760	0.12	<i>Canada</i>	<i>2,956,009</i>	<i>0.44</i>
275,000 COSAN LOG	295,877	0.04	476,192 PACIFIC RUBIALES	2,956,009	0.44
36,200 CPFLBN SP.ADR	476,754	0.07	<i>Chile</i>	<i>24,378,202</i>	<i>3.66</i>
147,100 CPFL ENERGIA	1,023,205	0.15	158,781 CERVECERIAS SP.ADR	2,945,388	0.44
16,000 CPFL ENERGY	217,120	0.03	310,433,491 CORPBANCA	3,728,168	0.56
156,870 DIRECIONAL ENG	478,601	0.07	70,100 EMBOT AND SP ADR-B	1,191,700	0.18
147,500 ECORODIA	591,510	0.09	768,554 EMBOTELLADORA ANDINA S.A. -B-	2,174,519	0.33
867,700 EMBRAER EMPRESA	7,977,812	1.20	269,008 EMBOTELLADORA ANDINA SA PFD A	652,517	0.10
162,500 EMBRAER SA ADR	5,989,750	0.90	52,400 EMPRES ELEC SP ADR	2,344,376	0.35
644,805 ENERGIAS DO BRASIL S.A	2,175,875	0.33	141,561 EMPRESA NACIONAL DE TELECOM.	1,422,165	0.21
63,700 EQUATORIAL ENERGIA SA - ORD	663,792	0.10	483,228 ENERSIS SA ADR	7,746,145	1.15
423,900 ESTACIO PARTICIPACOES S.A.	3,798,553	0.57	73,131 HABITAT	109,707	0.02
915,723 EVEN CONSTRUTORA E INCORPORADO	1,874,028	0.28	53,312 INVERSIONES LA CONSTRUCTION SA	646,262	0.10
528,500 EZ TEC EMPREENDIMENTOS PARTICI	4,374,019	0.66	301,713 PARAUCO	577,821	0.09
131,900 GERDAU PREF.	475,361	0.07	17,999 SDAD QUIMICA Y MINERA CHILE B	437,273	0.07
			169,046 SONDA	402,161	0.06

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Colombia</i>	5,287,879	0.79	353,251 PDG REALTY 0% 19/09/2016 CV	2,658	0.00
84,988 BANCO DAVIVIENDA PREFERRED	1,004,907	0.15	Other transferable securities	16,659,080	2.50
57,400 BANCOLOMBIA ADR	2,748,312	0.41	Shares	16,659,080	2.50
91,178 GRUPO INVERSIONES	1,534,660	0.23	<i>Brazil</i>	16,659,080	2.50
<i>Luxembourg</i>	4,950,670	0.74	272,100 IGUATEMI EMPRESA DE SHOPPING C	2,518,121	0.38
21,466 TENARIS SA	461,553	0.07	3,356,200 JBS	14,140,959	2.12
117,100 TERNIUM SA ADR	2,065,644	0.31	Total securities portfolio	632,533,251	94.91
360,900 TUPY SA	2,423,473	0.36			
<i>Mexico</i>	193,039,829	28.96			
1,419,800 AMERICA MOVIL-ADR-L	31,491,164	4.73			
551,802 ARCA CONTINENTAL	3,494,303	0.52			
676,200 BOLSA MEXICANA DE VALORES	1,225,804	0.18			
9,733,219 CEMENTOS DE MEXICO CPO	9,931,477	1.49			
241,420 CEMEX LATAM HLDG	1,625,382	0.24			
901,060 CEMEX SAB DE CV-SPONS ADR PART CER	9,181,801	1.38			
797,692 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	1,242,558	0.19			
105,700 CONTROLADORA UTS UNITS	374,187	0.06			
511,800 FIBRA UNO ADMINISTRACION SA	1,509,730	0.23			
227,500 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	20,026,825	3.00			
524,100 GERDAU SA	1,585,197	0.24			
2,701,200 GRUPO BIMBO SA DE CV BIMBO	7,458,657	1.12			
813,500 GRUPO CARSO S.A1	4,006,304	0.60			
4,651,100 GRUPO FIN BANORTE	25,622,483	3.84			
4,578,281 GRUPO FINANCIERO INBURSA S.A.B	11,827,934	1.77			
960,100 GRUPO INDUSTRIAL MASECA S.A.B.	10,247,311	1.54			
4,243,676 GRUPO MEXICO SAB DE CV -B-	12,328,164	1.85			
734,105 GRUPO TELEvisa GDR	25,003,616	3.75			
88,460 INDUSTRIAS PENOLAS SA DE CV	1,731,479	0.26			
192,800 MEGACABLE HLDGS SAB DE CV	752,638	0.11			
967,602 MEXICHEM S.A.B. DE C.V	2,941,584	0.44			
909,048 TERRA13 REIT	1,903,851	0.29			
3,497,850 WAL MART DE MEXICO V	7,527,380	1.13			
<i>Panama</i>	2,072,800	0.31			
20,000 COPA HOLDINGS CLASS A	2,072,800	0.31			
<i>Peru</i>	6,068,329	0.91			
133,123 ALICORP	317,989	0.05			
601,500 CIA DE MINAS BUENAVENTURA-SP ADR	5,750,340	0.86			
<i>United States of America</i>	1,656,464	0.25			
153,700 GRAN TIERRA ENERGY INC	591,745	0.09			
37,756 SOUTHERN COPPER CORP	1,064,719	0.16			
<i>Venezuela</i>	302,030	0.05			
130,332 SIDERURGICA VENEZOLANA SIVENSA	277,064	0.05			
118,887 SIVENSA ADR	24,966	0.00			
Convertible bonds	2,010,200	0.30			
<i>Brazil</i>	2,010,200	0.30			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	79,196,716	99.08	508,400 PTT PUBLIC COMPANY FOREIGN	5,006,735	6.26
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	79,196,716	99.08	<i>Oil Equipment, Services and Distribution</i>	602,931	0.75
Shares	79,175,857	99.05	2,755,000 MERMAID MARITIME	602,931	0.75
<i>Banks</i>	16,205,666	20.27	<i>Real Estate Investment and Services</i>	2,965,876	3.71
964,300 BANGKOK BANK-F-	5,744,765	7.19	222,913 DUSIT THAI PROPERTIE	-	0.00
482,600 KASIKORNBANK -F-	3,359,130	4.20	2,292,100 PREUKSA REAL FRGN	2,002,975	2.51
4,035,925 KRUNG THAI BANK PUBLIC FOREIGN	2,784,665	3.48	1,314,500 SUPALAI PUBLIC FOREIGN	962,901	1.20
780,400 SIAM COMMCL BANK -F-	4,317,106	5.40	<i>Technology Hardware and Equipment</i>	6,439,937	8.06
<i>Beverages</i>	2,539,580	3.18	5,665,000 JASMINE INTL NVDR	1,265,585	1.58
1,475,900 ICHITAN GROUP	897,204	1.12	1,424,500 SHIN CORP PUBLIC CO NVDR	3,409,707	4.27
1,637,400 SAPPE	1,642,376	2.06	1,670,700 THAICOM PUBLIC CO	1,764,645	2.21
<i>Construction and Materials</i>	6,486,927	8.12	<i>Travel, Leisure and Catering</i>	3,371,800	4.22
60,100 SIAM CEMENT -F-	822,036	1.03	1,100,000 BANGKOK AIRWAYS	651,976	0.82
198,500 SIAM CEMENT (NVDR)	2,702,979	3.38	2,753,300 MINOR INTERNATIONAL PCL-FOR	2,719,824	3.40
2,121,600 SINO THAI FOREIGN	1,502,531	1.88	Bonds	-	0.00
4,175,100 UNIQUE ENGINEERING & CO-FORE	1,459,381	1.83	<i>General Retailers</i>	-	0.00
<i>Electricity</i>	1,074,240	1.34	3,472 SWEDISH MOTORS CIE 0% 28/11/2049	-	0.00
211,000 ELECTRICITY GENERATING F	1,074,240	1.34	Warrants, Rights	20,859	0.03
<i>Electronic and Electrical Equipment</i>	3,711,005	4.64	<i>Travel, Leisure and Catering</i>	20,859	0.03
1,528,300 HANA MICROELECTRONICS-FOREIGN	1,765,210	2.21	141,205 MINOR INTERNATIONAL PUBLIC LTD WARRANT 03/11/2017	20,859	0.03
1,869,100 KCE ELECTRONICS	1,945,795	2.43	Total securities portfolio	79,196,716	99.08
<i>Food and Drug Retailers</i>	2,756,146	3.45			
1,053,400 C.P. ALL PCL	1,360,775	1.70			
2,765,525 MEGA LIFE SCIENCES	1,395,371	1.75			
<i>Food Producers</i>	4,809,666	6.02			
5,806,900 CHAROEN POKPHAND FOOD	4,809,666	6.02			
<i>Health Care Equipment and Services</i>	2,673,476	3.34			
5,113,800 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD	2,673,476	3.34			
<i>Household Goods and Home Construction</i>	2,388,485	2.99			
8,683,000 LAND & HOUSES NVDR	2,388,485	2.99			
<i>Industrial Metals and Mining</i>	2,071,031	2.59			
2,523,590 SPCG PUBLIC CO LTD	2,071,031	2.59			
<i>Industrial Transportation</i>	5,555,507	6.95			
362,100 AIRPORTS THAILAND-F-	3,103,714	3.88			
5,377,600 NAMYONG TERMINAL PUBLIC COMPANY LTD	2,451,793	3.07			
<i>Mobile Telecommunications</i>	9,201,445	11.51			
644,100 ADVANCED INFO SCE PUB.FRGN RGD	4,913,953	6.14			
1,236,500 TOTAL ACCESS COMMUNICA-NVDR	3,626,816	4.54			
1,958,220 TRUE CORPORATION PUBLIC	660,676	0.83			
<i>Oil and Gas Producers</i>	6,322,139	7.91			
386,400 PTT EXPLORATION PRODUC PUBLIC	1,315,404	1.65			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	22,648,362	99.55	53,340 YITAI COAL -B-	76,383	0.34
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	22,194,958	97.56	68,200 ZTE CORP	148,101	0.65
Shares	22,194,958	97.56	<i>Colombia</i>	<i>565,781</i>	<i>2.49</i>
<i>Bermuda</i>	<i>963,659</i>	<i>4.24</i>	17,069 BANCOLOMBIA SA	204,585	0.90
30,000 CHINA GAS HLDGS LTD	47,274	0.21	126,173 ECOPETROL SA	109,830	0.48
44,000 CHINA RESOURCES GAS GROUP	114,330	0.50	15,016 GRUPO INVERSIONES	251,366	1.11
1,099,791 GOME ELECTRICAL APPLIANCES	161,676	0.71	<i>Czech Republic</i>	<i>331,162</i>	<i>1.46</i>
39,000 HAIER ELECTRONICS GROUP CO LTD	92,838	0.41	12,779 CESKE ENERGETICKE ZAVODY A.S.	331,162	1.46
772,000 HANERGY THIN FILM POWER GROU	279,739	1.24	<i>Greece</i>	<i>105,037</i>	<i>0.46</i>
44,000 KUNLUN ENERGY	41,590	0.18	71,467 EUROBANK ERGASIAS SA	15,996	0.07
338,000 SIHUAN PHARMACEUTICAL HLDGS	226,212	0.99	2,150 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	23,800	0.10
<i>Brazil</i>	<i>972,653</i>	<i>4.28</i>	6,347 JUMBO SA	65,241	0.29
7,300 AES TIETE SA	49,657	0.22	<i>Hong Kong (China)</i>	<i>1,167,826</i>	<i>5.13</i>
21,000 CESP CIA ENERG SP PRF NPV 'B'	211,355	0.93	14,500 BEIJING ENTERPRISE	113,685	0.50
26,500 ELETROBRAS PREF B	81,376	0.36	68,000 CHINA RESOURCES ENTERPRISE	142,405	0.63
5,700 EMBRAER EMPRESA	52,296	0.23	104,000 CHINA RESOURCES POWER	268,221	1.17
19,400 FIBRIA CELULOSE SA	236,762	1.05	180,000 CHINA SOUTH CITY HOLDING LTD	82,169	0.36
19,060 OI PFD	61,606	0.27	70,000 CITIC	119,333	0.52
33,600 SUZANO BAHIA SUL PAPEL PFD A	141,902	0.62	54,000 CSPC PHARMACEUTICAL	47,630	0.21
5,200 TRACTEBEL ENERGIA	66,039	0.29	160,000 LENOVO GROUP LTD	210,451	0.93
37,800 USIMINAS PREFERED .SHS A	71,660	0.31	185,000 SUN ART RETAIL GROUP LTD	183,932	0.81
<i>Cayman Islands</i>	<i>1,937,445</i>	<i>8.52</i>	<i>Indonesia</i>	<i>588,730</i>	<i>2.59</i>
113,000 ANTA SPORTS PRODUCTS LTD	199,632	0.88	141,400 BANK CENTRAL ASIA	149,144	0.66
27,000 CHINA MEDICAL SYSTEM HOLDING	44,636	0.20	147,500 BANK DANAMON -A-	53,638	0.24
56,000 CHINA MENGNIU DAIRY	231,083	1.02	137,500 PT JASA MARGA TBK	77,903	0.34
114,133 COUNTRY GARDEN HOLDINGS CO	45,625	0.20	167,900 PT XL AXIATA TBK	65,644	0.29
26,000 ENN ENERGY HOLDINGS LTD	147,522	0.65	871,300 TELKOM INDONESIA SERIE B	200,609	0.88
597,000 GCL-POLY ENERGY HLD	138,573	0.61	16,100 UNILEVER INDONESIA	41,792	0.18
260,000 GEELY AUTOMOBILE	82,813	0.36	<i>Malaysia</i>	<i>1,193,888</i>	<i>5.25</i>
23,000 HAITIAN INTERNATIONAL HOLDINGS	48,522	0.21	74,500 AIRASIA	57,936	0.25
7,500 HENGAN INTERNATIONAL GROUP CO LTD	78,387	0.34	116,200 AXIATA GROUP BHD	234,215	1.03
71,000 KINGSOFT CORPORATION	140,997	0.62	48,404 CIMB GROUP HOLDINGS BERHAD	76,944	0.34
1,038,000 SEMICONDUCTOR MANUFAT INTER	95,036	0.42	47,400 DIGI.COM BHD	83,615	0.37
124,000 SINO BIOPHARMACEUTICAL	112,411	0.49	20,200 IJM CORP BHD	37,943	0.17
122,000 TINGYI HOLDING	278,775	1.23	113,600 MAXIS BERHAD	222,479	0.98
28,000 TPK HOLDING CO LTD	167,294	0.74	80,132 TELEKOM MALAYSIA BHD	157,621	0.69
137,000 UNI-PRESIDENT CHINA HOLDINGS	126,139	0.55	81,900 TENAGA NASIONAL	323,135	1.42
<i>China</i>	<i>1,835,293</i>	<i>8.07</i>	<i>Mexico</i>	<i>328,091</i>	<i>1.44</i>
65,000 CHINA LONGYUAN POWER GROUP CORP	67,642	0.30	29,700 ALFAA SHS	67,913	0.30
116,000 CHINA SHIPPING CONTAINER	36,648	0.16	19,500 FIBRA UNO ADMINISTRACION SA	55,720	0.24
276,000 DATANG INTERNATIONAL POWER H	148,414	0.65	58,000 GRUPO FINANCIERO INBURSA S.A.B	149,708	0.66
306,000 HUANENG POWER INTERNATIONAL	413,536	1.81	5,300 GRUPO INDUSTRIAL MASECA S.A.B.	54,750	0.24
204,000 SHANDONG WEIGAO GROUP MEDICAL	164,678	0.72	<i>Peru</i>	<i>199,556</i>	<i>0.88</i>
62,000 SHANGHAI ELECTRIC GROUP	33,020	0.15	20,658 CIA DE MINAS BUENAVENTURA-SP ADR	199,556	0.88
64,600 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	145,781	0.64	<i>Poland</i>	<i>414,129</i>	<i>1.82</i>
25,000 SHENZHOU INTL GROUP HOLINGS	82,530	0.36	2,358 ALIOR BANK	52,142	0.23
18,400 SINOPHARM	65,131	0.29			
14,000 TSINGTAO BREWERY CO LTD	94,961	0.42			
272,000 WANT WANT CHINA HOLDINGS	358,468	1.58			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
6,440 EUROCASH SA	69,395	0.31	160,000 FAR EASTONE TELECOMMUNICATION	368,261	1.62
70,962 ORANGE POLSKA SA	167,419	0.73	3,000 HERMES MICROVIS	151,340	0.67
23,368 PGE POL GR EN SHS	125,173	0.55	65,000 HIGH TECH COMPUTER CORP	291,014	1.28
<i>Russia</i>	<i>216,747</i>	<i>0.95</i>	17,390 HIWIN TECH	145,297	0.64
1,269 MAGNIT GDR SPONSORED	58,247	0.26	97,368 INNOLUX CORPORATION	47,277	0.21
75,560 ROSTELECOM	116,624	0.51	58,000 INOTERA MEMORIES	91,800	0.40
35,190,000 VTB BANK	41,876	0.18	257,000 INVENTEC CORP	172,999	0.76
<i>South Africa</i>	<i>268,346</i>	<i>1.18</i>	4,000 LARGAN PRECISION	302,049	1.33
70,474 AFRICAN BANK INVESTMENTS LTD	1,891	0.01	9,000 MEDIATEK INC	131,098	0.58
10,658 ANGLOGOLD ASHANTI	94,329	0.41	78,000 POWERTECH TECHNOLO	133,293	0.59
37,464 GOLD FIELDS LIMITED	172,126	0.76	23,000 PRESIDENT CHAIN STORE CORP	177,304	0.78
<i>South Korea</i>	<i>4,947,130</i>	<i>21.73</i>	106,000 QUANTA COMPUTER	264,694	1.16
161 AMOREPACIFIC	146,220	0.64	49,000 RADIANT OPTO-ELECTRONICS	156,810	0.69
37 AMOREPACIFIC	74,749	0.33	44,000 SYNnex TECHNOLOGY INTL	63,954	0.28
6,076 CELTRION	214,812	0.94	112,000 TAIWAN MOBILE CO LTD	369,018	1.62
226 CJ	32,084	0.14	103,000 UNI-PRESIDENT ENTERPRISES CORP	163,025	0.72
1,171 DAUM COMMUNICATIONS CORP	131,712	0.58	<i>Thailand</i>	<i>1,547,059</i>	<i>6.80</i>
1,561 HALLA VISTEON	68,754	0.30	29,800 ADVANCED INFO SERVICE PUBLIC	227,406	1.00
1,226 HOTEL SHILLA	101,973	0.45	13,100 AIRPORTS OF THAILAND PCL	112,314	0.49
5,363 HYUNDAI F & M INS	126,891	0.56	150,200 BANGKOK DUSIT MED	78,543	0.35
984 HYUNDAI GLOVIS CO LTD	261,026	1.14	61,700 BEC WORLD PUBLIC CO LTD	95,668	0.42
7,700 HYUNDAI MERCHANT MARINE	70,071	0.31	101,200 CHAROEN POKPHAND FOODS PUB	83,841	0.37
257 HYUNDAI MOBIS	55,194	0.24	271,200 CP ALL PUBLIC CO LTD	350,421	1.54
313 HYUNDAI MOTOR CO.LTD	38,168	0.17	68,800 ENEREGY ABSOLUTE PUBLIC COMPANY LTD	52,293	0.23
1,570 HYUNDAI WIA CORP	251,456	1.11	20,000 GLOW ENERGY	54,269	0.24
5,172 KANGWON LAND	143,081	0.63	52,400 PTT EXPLOR&PROD PUBLIC CO	178,427	0.78
5,697 KIA MOTORS CORP	271,143	1.18	3,100 PTT PUBLIC COMPANY	30,536	0.13
4,788 KOREA AEROSPACE INDUSTRIES LTD	173,415	0.76	1,451,000 TMB BANK PUBLIC CO.LTD	128,814	0.57
8,971 KOREA ELECTRIC POWER CORP	348,592	1.52	457,900 TRUE CORPORATION	154,527	0.68
2,753 KOREA GAS CORP	124,137	0.55	<i>Turkey</i>	<i>200,721</i>	<i>0.88</i>
7,210 KT	205,039	0.90	2,380 COCA COLA ICECEK	51,283	0.23
223 LG HOUSEHOLD & HEALTH CARE LTD	126,428	0.56	6,578 TAV HAVALIMANLARI HOLDING AS	53,329	0.23
309 LG INNOTEK CO	31,635	0.14	12,278 ULKER GIDA	96,109	0.42
23,599 LG TELECOM	246,969	1.09	<i>United States of America</i>	<i>43,891</i>	<i>0.19</i>
266 NAVER CORP	172,350	0.76	19,270 URALKALIY	43,891	0.19
1,620 NCISOFT	268,310	1.17	Other transferable securities	453,404	1.99
275 ORION CORP	254,009	1.12	Shares	453,404	1.99
855 SAMSUNG FIRE & MARINE	219,804	0.97	<i>Brazil</i>	<i>81,567</i>	<i>0.36</i>
1,440 SK HYNIX INC	62,573	0.28	19,400 JBS	81,567	0.36
1,070 SK TELECOM	260,957	1.15	<i>Indonesia</i>	<i>272,047</i>	<i>1.19</i>
4,355 WOONG JIN COWAY CO LTD	333,696	1.46	564,200 PERUSAHAAN GAS NEGARA TBK	272,047	1.19
855 YUHAN CORP	131,882	0.58	<i>Taiwan</i>	<i>99,790</i>	<i>0.44</i>
<i>Taiwan</i>	<i>4,367,814</i>	<i>19.20</i>	30,000 KINSUS INTERCONNECT TECHNOLOGY	99,790	0.44
108,000 ACER INC	72,700	0.32	Total securities portfolio	22,648,362	99.55
190,000 ASIA PACIFIC	104,535	0.46			
28,000 ASUSTEK COMPUTER	305,896	1.34			
27,000 CATCHER	209,842	0.92			
64,000 CHUNGHWA TELECOM CO LTD	189,679	0.83			
43,000 COMPAL ELECTRONICS	30,098	0.13			
38,000 DELTA ELECTRONIC INDUSTRIAL INC	225,843	0.99			
19,760 ECLAT TEXTILE	199,988	0.88			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	68,459,104	97.60			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	68,075,858	97.05			
Shares	63,060,224	89.90			
<i>Bermuda</i>	2,375,894	3.39	251,408 AMMB HOLDINGS BHD	474,557	0.68
396,000 CHINA GAS HLDGS LTD	624,012	0.89	175,200 GENTING	444,450	0.63
161,279 HAIER ELECTRONICS GROUP CO LTD	383,916	0.55	62,900 HONG LEONG BANK	251,491	0.36
2,044,000 SIHUA PHARMACEUTICAL HLDGS	1,367,966	1.95	405,141 IOI CORPORATION BHD	556,177	0.79
<i>Brazil</i>	3,755,997	5.35	148,600 MISC	306,847	0.44
104,600 CIELO	1,639,715	2.33	88,900 PETRONAS GAS	563,426	0.80
29,000 EMBRAER EMPRESA	266,632	0.38	323,534 SIME DARBY	850,357	1.22
206,725 TIM PARTICIPACOES	916,118	1.31	<i>Mexico</i>	3,866,896	5.51
44,900 TOTVS	591,190	0.84	91,900 ARCA CONTINENTAL	581,960	0.83
25,200 TRACTEBEL ENERGIA	320,712	0.46	45,300 CONTROLADORA UTS UNITS	160,366	0.23
1,879 WEG SA PFD	21,630	0.03	23,900 EL PUERTO DE LIVERPOOL SAB CI	239,734	0.34
<i>Cayman Islands</i>	5,883,280	8.39	165,900 FOMENTO ECO UNIT	1,473,089	2.09
290,000 ANTA SPORTS PRODUCTS LTD	512,325	0.73	86,600 GRUPO AEROPORT DEL PAC B	544,754	0.78
373,184 CHINA MENGNIU DAIRY	1,539,926	2.20	19,300 GRUPO AEROPORTUAR DEL SUR B	255,382	0.36
142,189 CHINA MOBILE LTD	1,659,363	2.37	33,600 GRUPO CARSO S.A1	165,472	0.24
202,564 ENN ENERGY HOLDINGS LTD	1,149,322	1.64	41,800 GRUPO INDUSTRIAL MASECA S.A.B.	446,139	0.64
313,234 INTIME RETAIL	227,003	0.32	<i>Philippines</i>	1,002,443	1.43
877,346 SINO BIOPHARMACEUTICAL	795,341	1.13	249,300 ABOITIZ POWER	239,087	0.34
<i>Chile</i>	382,944	0.55	560,700 DMCI PHP1 ORDS	196,792	0.28
252,186 ENDESA CHILE	382,944	0.55	78,150 INTERNATIONAL CONTAINER TERMIN	200,911	0.29
<i>China</i>	6,435,931	9.18	197,067 METRO BANK & TRUST	365,653	0.52
2,235,719 CHINA TELECOM	1,308,880	1.87	<i>South Africa</i>	2,527,452	3.60
336,000 CSR CORPORATION SHARES H	452,342	0.64	101,218 MEDICLINIC	880,614	1.26
179,900 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	405,972	0.58	113,242 SHOPRIETE HOLDINGS LTD	1,646,838	2.34
88,000 TSINGTAO BREWERY CO LTD	596,891	0.85	<i>South Korea</i>	6,973,228	9.94
1,095,000 WANT WANT CHINA HOLDINGS	1,443,085	2.06	7,430 HANKOOK TIRE	356,240	0.51
225,000 ZHUZHOU CSR TIMES ELECTRIC CO H	1,312,889	1.87	1,137 HOTEL SHILLA	94,547	0.13
290,000 ZJ EXPRESS -H-	336,938	0.48	24,272 KANGWON LAND	671,309	0.96
266,600 ZTE CORP	578,934	0.83	22,982 KT&G CORP	1,591,166	2.27
<i>Hong Kong (China)</i>	3,188,929	4.55	6,873 LG CORP	382,684	0.55
983,679 CHINA UNICOM	1,319,209	1.88	16,417 LG DISPLAY CO LTD	502,599	0.72
1,304,000 CSPC PHARMACEUTICAL	1,150,166	1.64	6,729 SK TELECOM	1,640,697	2.33
552,478 GUANGDONG INVESTMENT LTD	719,554	1.03	6,978 S1 CORP	452,016	0.64
<i>Hungary</i>	214,937	0.31	11,515 WOONG JIN COWAY CO LTD	882,103	1.26
4,858 MOL HUNGARIAN OIL AND GAS PLC	214,937	0.31	2,593 YUHAN CORP	399,867	0.57
<i>Indonesia</i>	1,947,960	2.78	<i>Taiwan</i>	14,755,591	21.03
116,600 ASTRA AGRO LESTARI	228,304	0.33	1,355,000 ADVANCED SEMI ENGR	1,633,615	2.33
233,700 MATAHARI DEPARTMENT STORE TB	283,044	0.40	150,110 ASUSTEK COMPUTER	1,645,880	2.35
6,087,684 TELKOM INDONESIA SERIE B	1,408,252	2.01	1,107,000 CATHAY FINANCIAL HLDG CO	1,644,632	2.34
20,244 UNITED TRACTORS	28,360	0.04	700,000 CHANG HWA COMMCL BK	402,032	0.57
<i>Malaysia</i>	3,589,924	5.12	349,000 CHENG SHIN RUBBER INDUSTRY CO LTD	821,644	1.17
106,100 ALLIANCE FINANCIAL GROUP	142,619	0.20	615,468 E SUN FINANCIAL HOLDINGS	382,696	0.55
			58,000 ECLAT TEXTILE	589,140	0.84
			33,000 GIANT MANUFACTURE	293,431	0.42
			385,133 HUA NAN FIANCIAL HOLDINGS CO LTD	216,319	0.31
			118,000 MEDIATEK INC	1,725,080	2.45
			46,347 MERIDA INDUSTRY	314,582	0.45
			189,418 NOVATEK MICROELECTRONICS	1,066,907	1.52
			69,000 PHISON ELECTRONICS CORP	478,166	0.68
			97,000 SIMPLO TECHNOLOGY	483,435	0.69

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
1,251,000 TAISHIN FINANCIAL HOLDING	516,599	0.74
382,290 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1,705,679	2.43
505,000 VANGUARD INTERNATIONAL SEMI	835,754	1.19
<i>Thailand</i>	<i>2,785,682</i>	<i>3.97</i>
60,700 GLOW ENERGY	164,665	0.23
164,900 PTT PUBLIC COMPANY	1,623,939	2.32
180,241 SIAM COMMERCIAL BANK PUBLIC	997,078	1.42
<i>Turkey</i>	<i>1,146,446</i>	<i>1.63</i>
17,018 ANADOLU EFES	165,248	0.24
64,305 TURKCELL ILETISIM HIZMETL	393,352	0.56
74,083 ULKER GIDA	587,846	0.83
<i>United Arab Emirates</i>	<i>2,226,690</i>	<i>3.17</i>
712,422 DUBAI ISLAMIC BANK	1,338,341	1.90
191,935 FIRST GULF BANK	888,349	1.27
Warrants, Rights	5,015,634	7.15
<i>Cayman Islands</i>	<i>5,015,634</i>	<i>7.15</i>
123,770 MORGAN STANLEY AISA PRODUCTS WARRANTS 14/12/2015	1,620,149	2.31
26,397 MORGAN STANLEY ASIA PRODUCTS LTD WARRANTS 15/02/2016	232,500	0.33
58,130 MORGAN STANLEY WT 30/01/2015	1,472,636	2.10
41,650 MORGAN STANLEY ASIA WRT TATA CONSULTANCY 13/04/2015	1,690,349	2.41
Other transferable securities	383,246	0.55
Shares	383,246	0.55
<i>South Africa</i>	<i>383,246</i>	<i>0.55</i>
101,643 NAMPAK LTD	383,246	0.55
Total securities portfolio	68,459,104	97.60

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	248,638,232	98.30	375,582 PIRELLI & C SPA	4,210,274	1.67
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	243,620,399	96.32	Jersey	7,908,729	3.13
Shares	243,620,082	96.32	47,646 WOLSELEY	2,263,039	0.89
Belgium	1,267,769	0.50	325,750 WPP PLC	5,645,690	2.24
17,919 GROUPE BRUXELLES LAMBERT	1,267,769	0.50	Luxembourg	1,649,652	0.65
Denmark	5,746,204	2.27	27,799 HOLCIM LTD-NOM	1,649,652	0.65
108,626 NOVO NORDISK	3,797,209	1.50	Netherlands	24,785,002	9.80
72,492 TOPDANMARK	1,948,995	0.77	57,866 HEINEKEN NV	3,411,201	1.35
Finland	3,723,753	1.47	294,267 KONINKLIJKE AHOLD	4,341,910	1.72
31,610 NOKIAN RENKAAT OYJ	641,367	0.25	84,232 QIAGEN NV	1,630,732	0.64
79,402 SAMPO A	3,082,386	1.22	35,912 RANDSTAD HOLDING NV	1,438,635	0.57
France	43,060,545	17.02	26,220 ROCHE HOLDING AG - BON DE JOUISSANCE	5,885,788	2.33
25,879 AIR LIQUIDE	2,661,655	1.05	DIVIDENDE		
16,566 BIC	1,819,775	0.72	170,429 UNILEVER CVA	5,562,802	2.20
93,675 CAP GEMINI SA	5,571,789	2.20	99,169 WOLTERS KLUWER CVA	2,513,934	0.99
55,577 COMPAGNIE DE SAINT-GOBAIN SA	1,957,978	0.77	Spain	4,530,418	1.79
39,686 DANONE	2,160,903	0.85	728 CONSTRUCCION Y AUXILIAR DE FER	220,111	0.09
82,587 DASSAULT SYSTEMES	4,173,947	1.65	106,791 ENAGAS	2,796,322	1.10
79,167 EDENRED	1,817,278	0.72	34,358 VISCOFAN	1,513,985	0.60
41,436 IMERYS SA	2,528,010	1.00	Sweden	10,081,193	3.99
46,373 PUBLICIS GROUPE	2,765,686	1.09	412,974 ERICSSON LM-B SHS	4,113,369	1.63
60,405 SAFRAN	3,095,756	1.22	1,121,637 TELIASONERA AB	5,967,824	2.36
78,565 SANOFI	5,944,229	2.36	Switzerland	10,472,411	4.14
68,206 SCOR SE ACT PROV	1,718,450	0.68	127,938 ABB LTD-NOM	2,249,436	0.89
15,267 SEB	939,989	0.37	1,657 KABA HOLDING N	692,513	0.27
45,645 SODEXO	3,709,569	1.47	65,486 NESTLE SA	3,973,222	1.58
48,795 THALES SA	2,195,531	0.87	33,064 NOVARTIS AG-NOM	2,539,577	1.00
Germany	43,624,639	17.25	97,887 OC OERLIKON CORP	1,017,663	0.40
22,851 BASF SE	1,596,828	0.63	United Kingdom	71,873,872	28.42
36,926 BAYER AG	4,172,638	1.65	352,100 ABERDEEN ASSET MANAGEMENT	1,960,925	0.78
36,246 DAIMLER	2,499,887	0.99	92,531 AMEC PLC	1,017,060	0.40
140,107 FREENET	3,319,835	1.31	45,071 BABCOCK INTERNATIONAL GROUP PLC	614,459	0.24
24,704 FRESENIUS SE & CO KGAA	1,066,225	0.42	1 BP PLC	5	0.00
71,993 HENKEL KGAA VZ	6,437,614	2.55	128,346 BRITISH AMERICAN TOBACCO PLC	5,788,429	2.29
11,277 HUGO BOSS AG	1,146,871	0.45	108,123 BRITISH SKY BROADCASTING GRP	1,252,530	0.50
72,294 MERCK KGAA	5,669,295	2.24	1,213,509 BT GROUP PLC	6,278,254	2.48
29,797 MUENCHENER RUECKVERSICHERUNGS AG-NOM	4,938,853	1.95	27,040 BUNZL	614,633	0.24
112,139 SAP SE	6,533,218	2.59	2,192,867 CABLE & WIRE COMM SH	1,402,666	0.55
66,596 SIEMENS AG-NOM	6,243,375	2.47	615,334 CENTRICA PLC	2,212,205	0.87
Ireland	6,589,589	2.61	190,882 COMPASS GROUP	2,708,087	1.07
325,689 EXPERIAN PLC	4,566,067	1.81	58,177 DIAGEO	1,385,738	0.55
65,211 KINGSPAN GROUP PLC	935,778	0.37	112,912 IMPERIAL TOBACCO GROUP PLC	4,126,260	1.63
15,785 PADDY POWER	1,087,744	0.43	96,180 INDIVIOR PLC	185,159	0.07
Italy	8,306,306	3.28	82,414 INTERTEK GROUP	2,478,633	0.98
168,109 DAVIDE CAMPARI-MILANO SPA	867,442	0.34	977,295 ITV	2,710,056	1.07
576,272 ENEL SPA	2,129,901	0.84	303,962 MARKS AND SPENCER GROUP	1,875,356	0.74
24,147 LUXOTTICA GROUP	1,098,689	0.43	261,559 QINETIQ GROUP	633,296	0.25
			96,180 RECKITT BENCKISER GROUP PLC	6,457,030	2.56

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
208,191 REED ELSEVIER PLC	2,950,971	1.17
354,421 REXAM P.L.C.	2,072,499	0.82
44,655 RIO TINTO PLC	1,726,242	0.68
136,266 ROYAL DUTCH SHELL B SHARES	3,920,907	1.55
7,858 ROYAL DUTCH SHELL PLC-A	217,352	0.09
1,094,981 SAGE GRP	6,570,873	2.61
42,550 SCHRODERS LTD	1,472,705	0.58
57,890 SHIRE	3,381,423	1.34
194,039 SMITH & NEPHEW	2,970,406	1.17
372,967 SMITH (DS) PLC	1,547,521	0.61
5,334 SSE PLC	111,484	0.04
428,965 VODAFONE GROUP	1,230,708	0.49
Warrants, Rights	317	0.00
<i>Austria</i>	<i>317</i>	<i>0.00</i>
9,052 INTERCELL AG DROIT DE SOUSCRIPTION	317	0.00
Share/Units of UCITS/UCIS	5,017,833	1.98
Share/Units in investment funds	5,017,833	1.98
<i>France</i>	<i>5,017,833</i>	<i>1.98</i>
3,929 AMUNDI DJ EUROSTOXX 50 ETF	234,601	0.09
3,876 AMUNDI STOXX EUROPE 50 UCITS ETF	228,025	0.09
19 AMUNDI TRESO EONIA ISR I C	4,280,495	1.69
272 AMUNDI TRESO EONIA ISR S C	274,712	0.11
Total securities portfolio	248,638,232	98.30

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	103,282,358	97.74			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	96,418,187	91.24			
Shares	96,418,187	91.24			
<i>Australia</i>	<i>695,941</i>	<i>0.66</i>			
12,190 BHP BILLITON LTD	292,985	0.28	9,500 HAMAMATSU PHOTONICS KK	457,984	0.43
41,729 COMPUTERSHARE	402,956	0.38	3,400 HIROSE ELECTRIC	399,283	0.38
<i>Bermuda</i>	<i>4,163,324</i>	<i>3.94</i>	60,300 ISUZU MOTORS LTD	745,106	0.71
22,800 AXIS CAPITAL HOLDINGS	1,164,852	1.10	9,100 KDDI CORP	579,646	0.55
4,400 EVEREST REINSURANCE GROUP	749,320	0.71	2,700 KEYENCE CORP	1,211,785	1.14
33,900 MARVELL TECHNOLOGY	491,550	0.47	2,000 MURATA MANUFACTURING CO LTD	221,027	0.21
15,400 PARTNERRE	1,757,602	1.66	15,300 NOMURA RESEARCH	472,801	0.45
<i>Canada</i>	<i>3,050,859</i>	<i>2.89</i>	64,700 RAKUTEN	907,942	0.86
3,500 GILDAN ACTIVEWEAR A	198,531	0.19	3,400 RINNAI	230,552	0.22
8,100 INTACT FINANCIAL CORP	586,385	0.55	94,000 SEKISUI CHEMICAL CO LTD	1,140,748	1.08
12,600 OPEN TEXT	735,489	0.70	4,500 SMC CORP	1,199,925	1.14
23,800 SUN LIFE FINANCIAL	861,376	0.82	35,000 STANLEY ELECTRIC CO LTD	764,836	0.72
18,500 TELUS	669,078	0.63	23,100 SURUGA BANK LTD	428,302	0.41
<i>France</i>	<i>3,573,918</i>	<i>3.38</i>	<i>Netherlands</i>	<i>1,367,146</i>	<i>1.29</i>
19,896 CAP GEMINI SA	1,431,990	1.35	10,600 LYONDELLBASELL	841,534	0.79
6,259 IMERYSA	462,072	0.44	17,135 WOLTERS KLUWER CVA	525,612	0.50
11,436 PUBLICIS GROUPE	825,306	0.78	<i>Switzerland</i>	<i>1,575,062</i>	<i>1.49</i>
9,334 SANOFI	854,550	0.81	13,288 NESTLE SA	975,568	0.92
<i>Germany</i>	<i>6,597,055</i>	<i>6.24</i>	4,055 SONOVA HOLDING AG	599,494	0.57
6,902 BASF SE	583,621	0.55	<i>United Kingdom</i>	<i>6,366,262</i>	<i>6.02</i>
7,756 BAYER AG	1,060,522	1.00	41,030 AMEC PLC	545,713	0.52
5,680 DAIMLER	474,037	0.45	109,072 BT GROUP PLC	682,830	0.65
2,617 LINDE AG	488,305	0.46	25,429 IMPERIAL TOBACCO GROUP PLC	1,124,473	1.06
12,115 MERCK KGAA	1,149,618	1.09	24,080 REED ELSEVIER NV	578,098	0.55
4,646 MUENCHENER RUECKVERSICHERUNGS AG-NOM	931,829	0.88	15,002 ROYAL DUTCH SHELL PLC-A	502,117	0.48
13,612 SAP SE	959,612	0.91	10,769 SHIRE	761,158	0.72
8,370 SIEMENS AG-NOM	949,511	0.90	29,807 SMITH & NEPHEW	552,139	0.52
<i>Hong Kong (China)</i>	<i>259,796</i>	<i>0.25</i>	39,528 UNILEVER	1,619,734	1.52
163,000 SJM HOLDINGS	259,796	0.25	<i>United States of America</i>	<i>54,494,688</i>	<i>51.57</i>
<i>Ireland</i>	<i>521,934</i>	<i>0.49</i>	31,900 ABBVIE INC	2,087,536	1.98
11,900 TYCO INTERNATIONAL PLC	521,934	0.49	2,500 ALLEGHANY CORPORATION	1,158,750	1.10
<i>Israel</i>	<i>598,104</i>	<i>0.57</i>	8,500 AMGEN INC	1,353,965	1.28
10,400 TEVA PHARMACEUTICAL IND. ADR	598,104	0.57	12,000 APPLE INC	1,324,560	1.25
<i>Italy</i>	<i>1,323,605</i>	<i>1.25</i>	29,000 APPLIED MATERIALS INC	722,680	0.68
92,129 ENEL SPA	412,033	0.39	13,600 BERKSHIRE HATAW B	2,042,040	1.93
67,202 PIRELLI & C SPA	911,572	0.86	16,600 COLGATE PALMOLIVE CO	1,148,554	1.09
<i>Japan</i>	<i>11,830,493</i>	<i>11.20</i>	9,100 CUMMINS INC	1,311,947	1.24
54,900 ASAHI GROUP HOLDINGS	1,715,525	1.61	24,600 DANAHER CORP	2,108,466	2.00
51,100 DAIHATSU MOTOR CO LTD	672,980	0.64	12,100 DEERE & CO	1,070,487	1.01
4,100 FANUC LTD	682,051	0.65	14,600 EXPEDIA	1,246,256	1.18
			7,000 EXPRESS SCRIPTS HLD	592,690	0.56
			16,500 EXXON MOBIL CORP	1,525,425	1.44
			33,600 FIFTH THIRD BANCORP	684,600	0.65
			1,138 HALYARD HEALTH WI	51,745	0.05
			8,700 INTL BUSINESS MACHINES CORP	1,395,828	1.32
			20,300 JOHNSON & JOHNSON	2,122,771	2.01
			9,100 KIMBERLY-CLARK CORP	1,051,414	0.99
			10,000 LAM RESEARCH CORP	793,400	0.75
			6,400 LINEAR TECHNOLOGY CORP	291,840	0.28
			17,200 MC DONALD'S CORP	1,611,640	1.53
			18,100 MEDTRONIC INC	1,306,820	1.24

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
36,600 MERCK AND CO INC	2,078,514	1.97
19,300 METLIFE INC	1,043,937	0.99
47,100 MICROSOFT CORP	2,187,795	2.08
25,100 NORTHERN TRUST CORP	1,691,740	1.60
20,600 PEPSICO INC	1,947,936	1.84
3,700 PRECISION CASTPARTS CORP	891,256	0.84
900 PRICELINE GROUP	1,026,189	0.97
13,100 PROCTER AND GAMBLE CO	1,193,279	1.13
22,100 QUANTA SERVICES	627,419	0.59
5,100 RAYTHEON CO	551,667	0.52
13,100 ROCKWELL AUTOMATION INC	1,456,720	1.38
9,800 SPX CORP	842,016	0.80
5,800 THE HERSHEY CO	602,794	0.57
7,100 TOYOTA MOTOR CORP	447,573	0.42
18,300 UNION PACIFIC CORP	2,180,079	2.06
12,700 US BANCORP	570,865	0.54
21,900 VERIZON COMMUNICATIONS INC	1,024,482	0.97
13,800 WAL-MART STORES INC	1,185,144	1.12
12,100 WALT DISNEY COMPANY	1,139,699	1.08
38,700 WISCONSIN ENERGY	2,041,038	1.93
5,800 ZIMMER HOLDING INC	657,836	0.62
12,800 3 M	2,103,296	1.99
Share/Units of UCITS/UCIS	6,864,171	6.50
Share/Units in investment funds	6,864,171	6.50
<i>France</i>	<i>6,864,171</i>	<i>6.50</i>
303 AMUNDI TRESO DOLLAR	6,864,171	6.50
Total securities portfolio	103,282,358	97.74

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
103,704 MORRISON SUPERMARKETS PLC	246,147	1.45	35,138 SPRINT CORP W/I	120,510	0.71
11,570 ROLLS-ROYCE HOLDINGS PLC	129,707	0.76	7,610 STAPLES INC	113,957	0.67
16,429 ROYAL MAIL PLC-W/I	91,010	0.53	7,698 SYMANTEC CORP	163,210	0.96
42,738 RSA INSURANCE GROUP PLC	239,560	1.41	3,383 TWITTER INC	100,284	0.59
58,898 SAINSBURY(J)	187,232	1.10	7,575 TYSON FOODS -A-	250,966	1.47
3,703 SSE PLC	77,395	0.45	1,722 ULTA SALON COSMET.	181,927	1.07
23,461 TATE & LYLE PLC	182,295	1.07	1,189 UNDER ARMOUR	66,719	0.39
<i>United States of America</i>	<i>7,961,993</i>	<i>46.78</i>	2,827 URBAN OUTFITTERS	82,073	0.48
998 AMEREN CORPORATION	38,046	0.22	1,306 VERTEX PHARMACEUTICALS INC	128,220	0.75
13,371 AMERICAN CAPITAL AGENCY	241,221	1.42	3,464 WHOLE FOODS MARKET	144,337	0.85
20,705 AMERICAN REALTY CAP	154,853	0.91	12,918 WINDSTREAM HOLDINGS INC	87,967	0.52
26,753 ANNALY CAPITAL MANAGEMENT	238,998	1.40	Total securities portfolio	17,046,143	100.13
2,390 APPLE INC	218,014	1.28			
710 AVALONBAY COMMUNITIE	95,870	0.56			
2,273 BEST BUY CO INC	73,221	0.43			
577 CHARTER COMMUNICATION	79,451	0.47			
2,733 CIGNA CORP	232,431	1.37			
2,768 CLOROX CO	238,381	1.40			
8,842 COACH INC	274,456	1.61			
4,440 COCA-COLA CO	154,917	0.91			
4,688 CONAGRA FOODS	140,557	0.83			
1,026 DIAMOND OFFSHORE DRILLING INC	31,126	0.18			
4,791 DOLLAR GENERAL	279,925	1.64			
1,931 DUKE ENERGY	133,313	0.78			
2,156 EDWARDS LIFESCIENCES	226,959	1.33			
2,556 ELECTRONIC ARTS INC	99,310	0.58			
2,580 ENTERGY CORP	186,520	1.10			
9,234 EXELON CORP	282,962	1.66			
1,882 EXPRESS SCRIPTS HLD	131,688	0.77			
817 FIRST REPUBLIC BANK	35,190	0.21			
9,028 FIRSTENERGY CORP	290,899	1.72			
40,825 FRONTIER COMMUNICATIONS CORP	225,034	1.32			
3,907 GAMESTOP A	109,133	0.64			
4,605 GENWORTH FINANCIAL	32,348	0.19			
567 HEALTH CARE REIT	35,457	0.21			
850 HEWLETT PACKARD CO	28,189	0.17			
695 HOLLYFRONTIER	21,527	0.13			
904 HUMANA	107,303	0.63			
523 INTL BUSINESS MACHINES CORP	69,344	0.41			
13,658 JUNIPER NETWORKS	251,929	1.48			
248 KEURIG GREEN MOUNTAIN INC.	27,134	0.16			
304 LINKEDIN CORP CLASS A	57,710	0.34			
2,994 LKQ CORPORATION	69,577	0.41			
315 NETFLIX	88,928	0.52			
3,785 PETSMART INC	254,288	1.49			
6,093 PG&E CORP	268,081	1.57			
375 PUBLIC SERVICE ENTERPRISE GROU	12,833	0.08			
662 QUEST DIAGNOSTICS INC	36,688	0.22			
3,569 RACKSPACE HOSTING	138,064	0.81			
11,446 RAYONIER REIT	264,288	1.55			
1,679 SALIX PHARMACEUTICALS LTD	159,485	0.94			
4,559 SOUTHERN CO	185,027	1.09			
8,919 SOUTHWESTERN ENERGY	201,148	1.18			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	93,777,201	99.03	Convertible bonds	82,824,088	87.46
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	91,569,270	96.69	<i>Austria</i>	2,913,450	3.08
Bonds	8,745,182	9.23	500,000 CONWERT IMMO 5.25% 01/02/2016 CV	530,325	0.56
<i>Austria</i>	301,293	0.32	800,000 CONWERT IMMOBILIEN I 4.50% 06/09/2018 CV	878,280	0.93
300,000 OMV AG 0.60% 19/11/2018	301,293	0.32	302,000 IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV	1,247,519	1.32
<i>Belgium</i>	852,053	0.90	200,000 STEINHOFF FINANCE HOLDINGS 4.00% 30/01/2021 CV	257,326	0.27
370,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	417,393	0.44	<i>Belgium</i>	3,491,772	3.69
380,000 UCB 4.125% 04/01/2021	434,660	0.46	2,250,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	1,710,855	1.81
<i>Denmark</i>	404,288	0.43	3,300 COFINIMMO SA 2.00% 20/06/2018 CV	375,379	0.40
400,000 DANFOSS A/S 1.375% 23/02/2022	404,288	0.43	52,718 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	548,770	0.58
<i>France</i>	2,292,444	2.41	800,000 SAGERPAR 0.375% 09/10/2018 CV	856,768	0.90
300,000 ALD INTERNATIONAL 2.00% 26/05/2017	309,180	0.33	<i>Finland</i>	1,044,761	1.10
400,000 ALSTOM SA 3.625% 05/10/2018	443,324	0.47	200,000 NOKIA OYJ 5.00% 26/10/2017 CV	543,436	0.57
290,000 BNP PARIBAS 5.431% PERPETUAL	325,431	0.34	500,000 SOLIDIUM OY 0.50% 29/09/2015 CV	501,325	0.53
400,000 CASINO GUICHARD PERRACHON 4.481% 12/11/2018	457,312	0.48	<i>France</i>	31,587,016	33.35
60,000 CGG ACT 5.875% 15/05/2020	50,760	0.05	93,056 AIR FRANCE - KLM 2.03% 15/02/2023 CV	1,051,464	1.11
300,000 INFRA FOCH 1.25% 16/10/2020	304,029	0.32	224,750 AIR FRANCE - KLM 4.97% 01/04/2015 CV	2,667,952	2.82
400,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021	402,408	0.42	359,535 ALCATEL-LUCENT 0% 30/01/2019 CV	1,499,980	1.58
<i>Ireland</i>	434,004	0.46	296,223 ALCATEL-LUCENT 0.125% 30/01/2020 CV	1,215,163	1.28
400,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	434,004	0.46	10,100 AXA SA 3.75% 01/01/2017 CV	2,783,345	2.94
<i>Italy</i>	1,188,532	1.26	800,000 BNP PARIBAS 0.25% 21/09/2015 CV	862,024	0.91
400,000 INTESA SANPAOLO VITA SPA 5.35% 18/09/2018	448,308	0.48	96,000 CGG ACT 1.25% 01/01/2019 CV	2,357,013	2.49
410,000 TELECOM ITALIA SPA 4.50% 20/09/2017	439,954	0.46	9,000 CREDIT AGRICOLE SA 0% 06/12/2016 CV	676,926	0.71
300,000 2I RETE GAS SPA 1.125% 02/01/2020	300,270	0.32	10,000 FAURECIA 3.25% 01/01/2018 CV	322,286	0.34
<i>Netherlands</i>	1,235,871	1.30	10,000 FONCIERE DES REGIONES 0.875% 01/04/2019 CV	909,397	0.96
290,000 ADECCO INT FINL SERVICES BV 4.75% 13/04/2018	328,022	0.35	33,500 FONCIERE DES REGIONES 3.34% 01/01/2017 CV	3,146,586	3.32
500,000 AMADEUS FINANCE BV 0.625% 02/12/2017	501,970	0.52	60,000 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	920,461	0.97
370,000 DELTA LLOYD NV 4.25% 17/11/2017	405,879	0.43	8,900 MISARTE 3.25% 01/01/2016 CV	1,550,309	1.64
<i>Netherlands Antilles</i>	303,294	0.32	8,784 NEOPOST SA 3.75% 01/02/2015 CV	729,984	0.77
300,000 JAB HOLDING BV 1.50% 24/11/2021	303,294	0.32	33,400 NEXANS 2.50% 01/01/2019 CV	2,354,883	2.49
<i>Sweden</i>	153,213	0.16	32,500 ORPEA 1.75% 01/01/2020 CV	1,975,246	2.09
150,000 MOLNLYCKE HOLDING AB 1.50% 28/02/2022	153,213	0.16	58,000 PEUGEOT SA 4.45% 01/01/2016 CV	1,510,588	1.60
<i>United Kingdom</i>	1,171,074	1.24	16,400 RALLYE 1.00% 02/10/2020 CV	1,766,029	1.86
370,000 BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	423,924	0.45	5,000 TECHNIP 0.25% 01/01/2017 CV	474,636	0.50
390,000 IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	441,687	0.47	6,963 UNIBAIL RODAMCO 0% 01/07/2021 CV	2,018,908	2.13
300,000 MORRISON SUPERMAR PLC 2.25% 19/06/2020	305,463	0.32	5,000 VILMORIN CLAUSE ET CIE 4.50% 01/07/2015 CV	793,836	0.84
<i>United States of America</i>	409,116	0.43	<i>Germany</i>	5,782,605	6.11
400,000 AT&T INC 1.45% 01/06/2022	409,116	0.43	600,000 DEUTSCHE POST AG 0.60% 06/12/2019 CV	830,628	0.88
			900,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	1,100,682	1.16
			800,000 FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	877,496	0.93
			500,000 RAG STIFTUNG 0% 31/12/2018 CV	502,290	0.53
			2,000,000 SGL CARBON SE 2.75% 25/01/2018 CV	1,860,240	1.96
			100,000 SGL CARBON SE 3.50% 30/06/2016 CV	99,577	0.11
			7,000 TUI AG 2.75% 24/03/2016 CV	511,692	0.54
			<i>Hungary</i>	710,528	0.75
			700,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	710,528	0.75

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Italy</i>	7,171,292	7.57	Share/Units of UCITS/UCIS	1,539,114	1.63
1,000,000 BENI STABILI SPA 2.625% 17/04/2019 CV	1,104,590	1.17	Share/Units in investment funds	1,539,114	1.63
830,000 BENI STABILI SPA 3.875% 23/04/2015 CV	837,670	0.88	<i>France</i>	1,539,114	1.63
300,000 BUZZI UNICEM 1.375% 17/07/2019 CV	313,050	0.33	7 AMUNDI TRESO EONIA ISR I C	1,539,114	1.63
2,800,000 ENI SPA 0.625% 18/01/2016 CV	2,953,692	3.11	Derivative instruments	668,817	0.71
800,000 PRYSMIAN SPA 1.25% 08/03/2018 CV	814,720	0.86	Options	668,817	0.71
300,000 SAFILO GROUP SPA 1.25% 22/05/2019 CV	262,572	0.28	<i>France</i>	198,012	0.21
200,000 SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	204,150	0.22	52 KERING - 170.00 - 19.06.15 CALL	24,440	0.03
651,000 SOCIETA INITIATIVE AUTODASTRALIE 2.625% 30/06/2017 CV	680,848	0.72	1,150 SUEZ ENVIRONNEMENT - 14.00 - 18.09.15 CALL	142,600	0.15
<i>Jersey</i>	389,056	0.41	87 TECHNIP SA - 52.00 - 19.06.15 CALL	30,972	0.03
400,000 GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	389,056	0.41	<i>Germany</i>	433,405	0.46
<i>Luxembourg</i>	8,579,511	9.06	110 ADIDAS NOM - 60.00 - 19.06.15 CALL	30,250	0.03
3,000,000 BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	1,950,000	2.06	125 CAP GEMINI SA - 60.00 - 19.06.15 CALL	53,250	0.06
600,000 FF GROUP FINANCE LX 1.75% 03/07/2019 CV	571,494	0.60	1 CAP GEMINI SA - 64.00 - 19.06.15 CALL	265	0.00
1,000,000 GAGFAH SA 1.50% 20/05/2019 CV	1,471,810	1.55	425 DEUTSCHE POST AG-NOM - 24.00 - 18.12.15 CALL	168,300	0.18
1,400,000 GBL VERWALTUNG SA 1.25% 07/02/2017 CV	1,629,488	1.72	320 DEUTSCHE POST AG-NOM - 26.00 - 19.06.15 CALL	71,040	0.08
2,750,000 KLOCKNER AND CO FINANCIAL SERVICES S.A. 2.50% 22/12/2017 CV	2,721,483	2.88	50 DJ EURO STOXX 50 EUR - 3,000 - 20.03.15 PUT	41,750	0.04
200,000 TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	235,236	0.25	150 SIEMENS AG-NOM - 96.00 - 18.09.15 CALL	68,550	0.07
<i>Netherlands</i>	8,698,035	9.19	<i>Netherlands</i>	37,400	0.04
2,100,000 ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	2,203,676	2.33	680 ARCELOMITTAL SA - 9.50 - 19.06.15 CALL	37,400	0.04
1,000,000 ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	1,110,000	1.17	Short positions	-31,866	-0.03
1,400,000 AMPLITER NV AMSTERDAM BRANCH 2.875% 14/11/2018 CV	1,545,796	1.63	Derivative instruments	-31,866	-0.03
500,000 SALZGITTER FINANCE B.V 2.00% 08/11/2017 CV	573,010	0.61	Options	-31,866	-0.03
1,700,000 VASTNED RETAIL NV 1.875% 10/04/2019 CV	1,713,056	1.81	<i>France</i>	-21,496	-0.02
300,000 VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015 CV	333,693	0.35	-230 SUEZ ENVIRONNEMENT - 16.00 - 18.09.15 CALL	-11,040	-0.01
1,200,000 WERELDHAVE NV 1.00% 22/05/2019 CV	1,218,804	1.29	-43 TECHNIP SA - 60.00 - 19.06.15 CALL	-6,364	-0.01
<i>Portugal</i>	4,373,630	4.62	-44 TECHNIP SA - 64.00 - 19.06.15 CALL	-4,092	0.00
1,700,000 AMORIM ENERGIA BV 3.375% 03/06/2018 CV	1,515,737	1.60	<i>Germany</i>	-4,250	0.00
2,650,000 PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	2,857,893	3.02	-250 NOKIA OYJ - 7.60 - 18.06.15 CALL	-4,250	0.00
<i>Spain</i>	6,528,620	6.89	<i>Netherlands</i>	-6,120	-0.01
1,800,000 ABENGOA SA 4.50% 03/02/2017 CV	1,788,894	1.89	-340 ARCELOMITTAL SA - 11.00 - 19.06.15 CALL	-6,120	-0.01
1,900,000 CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	2,166,494	2.28	Total securities portfolio	93,745,335	99.00
900,000 CAJA DE AHORROS DE BARCELONA 4.50% 22/11/2016 CV	812,637	0.86			
300,000 INDRA SISTEMAS SA 1.75% 17/10/2018 CV	268,701	0.28			
400,000 MELIA HOTELS INTERNATIONAL SA 4.50% 04/04/2018 CV	530,640	0.56			
600,000 NH HOTELES SA 4.00% 08/11/2018 CV	652,632	0.69			
300,000 TELEFONICA SA 6.00% 24/07/2017 CV	308,622	0.33			
<i>United Arab Emirates</i>	1,553,812	1.64			
1,300,000 AABAR INVESTMENTS P.J.S.C 4.00% 27/05/2016 CV	1,553,812	1.64			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	603,047,907	96.06	162,542 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	2,493,558	0.40
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	564,911,263	89.99	2,029 MICHELIN (CIE GENERALE ETS) 0% 01/01/2017 CV	278,643	0.04
Shares	5,860,753	0.93	105,839 MISARTE 3.25% 01/01/2016 CV	18,436,305	2.94
<i>France</i>	398,400	0.06	30,500 NEXANS 2.50% 01/01/2019 CV	2,150,417	0.34
80,000 CGG ACT	398,400	0.06	78,800 NEXITY 0.625% 01/01/2020 CV	3,449,808	0.55
<i>Luxembourg</i>	5,462,353	0.87	40,000 ORPEA 1.75% 01/01/2020 CV	2,431,073	0.39
370,500 ARCELORMITTAL 6% 15/01/16 PFD	5,462,353	0.87	12,200 ORPEA 3.875% 01/01/2016 CV	695,300	0.11
Bonds	8,933,275	1.42	421,000 PEUGEOT SA 4.45% 01/01/2016 CV	10,964,788	1.75
<i>Cayman Islands</i>	7,731,955	1.23	51,800 RALLYE 1.00% 02/10/2020 CV	5,578,068	0.89
10,200,000 SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	7,731,955	1.23	63,948 TECHNIP 0.25% 01/01/2017 CV	6,070,403	0.97
<i>France</i>	1,201,320	0.19	100,612 TECHNIP 0.50% 01/01/2016 CV	8,355,705	1.33
1,420,000 CGG ACT 5.875% 15/05/2020	1,201,320	0.19	45,000 UNIBAIL RODAMCO 0% 01/07/2021 CV	13,047,660	2.08
Convertible bonds	550,117,235	87.64	8,249 UNIBAIL RODAMCO 0.75% 01/01/2018 CV	2,155,050	0.34
<i>Austria</i>	4,923,722	0.78	<i>Germany</i>	27,185,976	4.33
849,322 IMMOFINANZ IMMOBILIE 4.25% 08/03/2018 CV	3,508,429	0.55	5,200,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	6,359,496	1.02
1,100,000 STEINHOFF FINANCE HOLDINGS 4.00% 30/01/2021 CV	1,415,293	0.23	4,700,000 DEUTSCHE WOHNEN AG 0.875% 08/09/2021 CV	5,398,091	0.86
<i>Belgium</i>	20,984,067	3.34	5,200,000 DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	5,530,638	0.88
4,700,000 BEKAERT SA 0.75% 18/06/2018 CV	4,617,163	0.74	1,100,000 FRESENIUS AG 0% 24/09/2019 CV	1,237,423	0.20
12,750,000 BNP PARIBAS FORTIS SA FRN PERPETUAL CV	9,694,845	1.53	4,600,000 FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	5,045,602	0.80
7,059 COFINIMMO SA 2.00% 20/06/2018 CV	802,969	0.13	3,400,000 RAG STIFTUNG 0% 31/12/2018 CV	3,415,572	0.54
142,000 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	1,478,154	0.24	200,000 SGL CARBON SE 3.50% 30/06/2016 CV	199,154	0.03
4,100,000 SAGERPAR 0.375% 09/10/2018 CV	4,390,936	0.70	<i>Hungary</i>	1,522,560	0.24
<i>Bermuda</i>	817,087	0.13	1,500,000 MNV MAGYAR NEMZETIN VAGYONKEZ 3.375% 02/04/2019 CV	1,522,560	0.24
1,200,000 BW GROUP LTD 1.75% 10/09/2019 CV	817,087	0.13	<i>Italy</i>	30,038,308	4.79
<i>Cyprus</i>	3,124,962	0.50	1,000,000 BENI STABILI SPA 2.625% 17/04/2019 CV	1,104,590	0.18
4,000,000 HOLDGROVE LIMITED 1.00% 24/09/2017 CV	3,124,962	0.50	1,700,000 BUZZI UNICEM 1.375% 17/07/2019 CV	1,773,950	0.28
<i>Finland</i>	10,089,015	1.61	21,700,000 ENI SPA 0.625% 18/01/2016 CV	22,891,113	3.65
1,900,000 NOKIA OYJ 5.00% 26/10/2017 CV	5,162,642	0.82	1,800,000 PRYSMIAN SPA 1.25% 08/03/2018 CV	1,833,120	0.29
400,000 SOLIDIUM OY 0% 04/09/2018 CV	414,448	0.07	1,500,000 SAFILO GROUP SPA 1.25% 22/05/2019 CV	1,312,710	0.21
4,500,000 SOLIDIUM OY 0.50% 29/09/2015 CV	4,511,925	0.72	1,100,000 SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	1,122,825	0.18
<i>France</i>	188,037,867	29.96	<i>Jersey</i>	12,355,882	1.97
959,388 AIR FRANCE - KLM 2.03% 15/02/2023 CV	10,840,375	1.73	400,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	491,870	0.08
1,285,000 AIR FRANCE - KLM 4.97% 01/04/2015 CV	15,253,918	2.43	1,400,000 CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	1,854,069	0.30
3,056,980 ALCATEL-LUCENT 0% 30/01/2019 CV	12,753,721	2.03	2,800,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	3,967,518	0.63
2,072,563 ALCATEL-LUCENT 0.125% 30/01/2020 CV	8,502,050	1.35	3,600,000 GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	3,501,504	0.56
104,600 ARTEMIS CONSEIL SA 4.25% 01/01/2015 CV	5,344,090	0.85	1,800,000 INTU PROPERTIES PLC 2.50% 04/10/2018 CV	2,540,921	0.40
68,000 AXA SA 3.75% 01/01/2017 CV	18,739,354	2.98	<i>Luxembourg</i>	52,321,097	8.33
6,800,000 BNP PARIBAS 0.25% 21/09/2015 CV	7,327,204	1.17	3,600,000 APERAM SA 0.625% 08/07/2021 CV	2,971,157	0.47
298,878 CGG ACT 1.25% 01/01/2019 CV	7,338,117	1.17	15,750,000 BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	10,237,500	1.63
71,714 CREDIT AGRICOLE SA 0% 06/12/2016 CV	5,393,897	0.86	3,100,000 FF GROUP FINANCE LX 1.75% 03/07/2019 CV	2,923,300	0.47
149,981 FAURECIA 3.25% 01/01/2018 CV	4,833,683	0.77	2,200,000 GAGFAH SA 1.50% 20/05/2019 CV	3,237,982	0.52
153,508 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	14,418,689	2.30	8,800,000 GBL VERWALTUNG SA 1.25% 07/02/2017 CV	10,242,496	1.63
8,800 GECINA 2.125% 01/01/2016 CV	1,185,991	0.19	2,400,000 KLOCKNER AND CO FINANCIAL SERVICES S.A. 2.50% 22/12/2017 CV	2,375,112	0.38
			2,600,000 QIAGEN FINANCE (LUXEMBOURG) SA 0.875% 19/03/2021 CV	2,278,473	0.36

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
22,000,000	SUBSEA 7 SA 1.00% 05/10/2017 CV	16,526,043	2.63	Share/Units of UCITS/UCIS			
1,300,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	1,529,034	0.24			31,222,019	4.97
<i>Netherlands</i>		81,993,530	13.06	Share/Units in investment funds			
9,000,000	ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	9,444,330	1.50	<i>France</i>			
4,300,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	4,773,000	0.76			31,222,019	4.97
2,800,000	AMPLITER NV AMSTERDAM BRANCH 2.875% 14/11/2018 CV	3,091,592	0.49	142	AMUNDI TRESO EONIA ISR I C	31,222,019	4.97
1,200,000	CEZ FINANCE BV 0% 04/08/2017 CV	1,183,524	0.19	Derivative instruments			
11,200,000	LUKOIL INTL FINANCE BV 2.625% 16/06/2015 CV	8,897,060	1.42			6,914,625	1.10
10,400,000	QIAVEN NV 0.375% 19/03/2019 CV	9,034,390	1.44	Options			
1,600,000	SALZGITTER FINANCE B.V 2.00% 08/11/2017 CV	1,833,632	0.29	<i>France</i>			
26,000,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	23,483,261	3.74			950,036	0.15
2,100,000	SONAE INVESTMENTS BV 1.625% 11/06/2019 CV	1,944,264	0.31	4,500	SUEZ ENVIRONNEMENT - 14.00 - 18.09.15 CALL	558,000	0.09
16,600,000	STMICROELECTRONICS 0% 03/07/2019 CV	13,133,487	2.09	1,000	SUEZ ENVIRONNEMENT - 14.00 - 19.06.15 CALL	114,000	0.02
1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 5.50% 09/11/2015 CV	1,112,310	0.18	781	TECHNIP SA - 52.00 - 19.06.15 CALL	278,036	0.04
4,000,000	WERELDHAVE NV 1.00% 22/05/2019 CV	4,062,680	0.65	<i>Germany</i>			
<i>Norway</i>		1,560,065	0.25			5,639,431	0.90
1,300,000	PAN FISH ASA 0.875% 06/05/2019 CV	1,560,065	0.25	170	ADIDAS NOM - 60.00 - 18.12.15 CALL	71,230	0.01
<i>Portugal</i>		21,273,352	3.39	430	ADIDAS NOM - 60.00 - 19.06.15 CALL	118,250	0.02
6,200,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	5,527,982	0.88	500	CAP GEMINI SA - 60.00 - 19.06.15 CALL	213,000	0.03
14,600,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	15,745,370	2.51	239	CAP GEMINI SA - 64.00 - 19.06.15 CALL	63,335	0.01
<i>Spain</i>		33,000,269	5.26	3,354	DEUTSCHE POST AG-NOM - 24.00 - 18.12.15 CALL	1,328,184	0.21
2,400,000	ABENGOA SA 4.50% 03/02/2017 CV	2,385,192	0.38	830	DEUTSCHE POST AG-NOM - 26.00 - 18.09.15 CALL	202,520	0.03
11,800,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	13,455,068	2.15	6,405	DEUTSCHE POST AG-NOM - 26.00 - 19.06.15 CALL	1,421,910	0.24
3,300,000	CAJA DE AHORROS DE BARCELONA 4.50% 22/11/2016 CV	2,979,669	0.47	3,761	DEUTSCHE POST AG-NOM - 26.00 - 20.03.15 CALL	684,502	0.11
1,200,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	1,074,804	0.17	315	DJ EURO STOXX 50 EUR - 3,000 - 20.03.15 PUT	263,025	0.04
5,500,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	8,440,080	1.34	1,500	NOKIA OYJ - 6.00 - 18.06.15 PUT	51,000	0.01
900,000	MELIA HOTELS INTERNATIONAL SA 4.50% 04/04/2018 CV	1,193,940	0.19	2,675	SIEMENS AG-NOM - 96.00 - 18.09.15 CALL	1,222,475	0.19
1,300,000	NH HOTELES SA 4.00% 08/11/2018 CV	1,414,036	0.23	<i>Netherlands</i>			
2,000,000	TELEFONICA SA 6.00% 24/07/2017 CV	2,057,480	0.33			132,000	0.02
<i>Sweden</i>		1,987,415	0.32	2,400	ARCELORMITTAL SA - 9.50 - 19.06.15 CALL	132,000	0.02
17,000,000	INDUSTRIVARDEN AB 0% 15/05/2019 CV	1,987,415	0.32	<i>United Kingdom</i>			
<i>United Arab Emirates</i>		24,980,516	3.98			193,158	0.03
20,900,000	AABAR INVESTMENTS P.J.S.C 4.00% 27/05/2016 CV	24,980,516	3.98	1,400	GLENCORE PLC - 320.00 - 20.03.15 CALL	126,281	0.02
<i>United Kingdom</i>		33,921,545	5.40	1,730	GLENCORE PLC - 340.00 - 20.03.15 CALL	66,877	0.01
6,600,000	BRITISH LAND CO.(JERSEY) LTD 1.50% 10/09/2017 CV	10,010,602	1.59	Short positions			
1,200,000	GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	1,717,111	0.27			-201,383	-0.03
300,000	INMARSAT PLC 1.75% 16/11/2017 CV	344,515	0.05	Derivative instruments			
7,200,000	J SAINSBURY PLC 1.25% 21/11/2019 CV	9,557,199	1.52			-201,383	-0.03
7,700,000	TUI TRAVEL PLC 4.90% 27/04/2017 CV	12,292,118	1.97	Options			
				<i>France</i>			
						-137,283	-0.02
				-900	SUEZ ENVIRONNEMENT - 16.00 - 18.09.15 CALL	-43,200	-0.01
				-390	TECHNIP SA - 60.00 - 19.06.15 CALL	-57,720	0.00
				-391	TECHNIP SA - 64.00 - 19.06.15 CALL	-36,363	-0.01
				<i>Germany</i>			
						-42,500	-0.01
				-2,500	NOKIA OYJ - 7.60 - 18.06.15 CALL	-42,500	-0.01
				<i>Netherlands</i>			
						-21,600	0.00
				-1,200	ARCELORMITTAL SA - 11.00 - 19.06.15 CALL	-21,600	0.00
				Total securities portfolio			
						602,846,524	96.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	306,130,643	97.45			
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	292,954,872	93.26			
Shares	7,324,419	2.33			
<i>France</i>	202,865	0.06	17,000,000	KINGSOFT CORPORATION LIMITED 1.25% 11/04/2019 CV	1,631,837 0.52
40,736 CGG ACT	202,865	0.06	1,610,000	QIHOO 360 TECHNOLOGY CO.LTD 0.50% 15/08/2020 CV	1,158,567 0.37
<i>India</i>	239,405	0.08	2,789,000	SINA CORPORATION 1.00% 01/12/2018 CV	2,129,417 0.68
45,000 JK LAKSHMI CEMENT GDR	239,405	0.08	925,000	SOUFUN HOLDINGS LTD 2.00% 15/12/2018 CV	674,611 0.21
<i>Luxembourg</i>	2,516,855	0.80	1,750,000	TPK HOLDING CO LTD 0% 01/10/2017 CV	1,407,086 0.45
170,713 ARCELORMITTAL 6% 15/01/16 PFD	2,516,855	0.80	800,000	ZHEN DING TECH HLD LTD 0% 26/06/2019 CV	663,721 0.21
<i>United States of America</i>	4,365,294	1.39	<i>China</i>		2,316,579 0.74
26,156 STANLEY BLACK 4.75% PFD 17/11/15	2,980,363	0.95	22,000,000	SHENZHOU INTERNATIONAL GROUP HOLDINGS LTD 0.50% 18/06/2019 CV	2,316,579 0.74
31,477 T-MOBILEUSA INC PFD	1,384,931	0.44	<i>Finland</i>		1,902,026 0.61
Bonds	5,980,054	1.90	700,000	NOKIA OYJ 5.00% 26/10/2017 CV	1,902,026 0.61
<i>Cayman Islands</i>	3,335,353	1.06	<i>France</i>		31,275,062 9.96
4,400,000 SIEM INDUSTRIES INC 1.00% 12/09/2019 CV	3,335,353	1.06	303,355	AIR FRANCE - KLM 2.03% 15/02/2023 CV	3,427,687 1.09
<i>United Arab Emirates</i>	2,644,701	0.84	63,763	AIR FRANCE - KLM 4.97% 01/04/2015 CV	756,915 0.24
3,000,000 DP WORLD LTD 1.75% 19/06/2024	2,644,701	0.84	1,256,300	ALCATEL-LUCENT 0% 30/01/2019 CV	5,241,283 1.68
Convertible bonds	279,650,399	89.03	5,758	AXA SA 3.75% 01/01/2017 CV	1,586,782 0.51
<i>Australia</i>	795,217	0.25	2,200,000	BNP PARIBAS 0.25% 21/09/2015 CV	2,370,566 0.75
1,126,000 NOVION PROPERTY GROUP 5.75% 04/07/2016 CV	795,217	0.25	51,934	CGG ACT 1.25% 01/01/2019 CV	1,275,095 0.41
<i>Belgium</i>	2,259,463	0.72	23,350	FAURECIA 3.25% 01/01/2018 CV	752,539 0.24
2,300,000 BEKAERT SA 0.75% 18/06/2018 CV	2,259,463	0.72	31,200	FONCIERE DES REGIONS 3.34% 01/01/2017 CV	2,930,551 0.93
<i>Bermuda</i>	1,233,133	0.39	92,516	MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	1,419,289 0.45
600,000 BW GROUP LTD 1.75% 10/09/2019 CV	408,543	0.13	10,819	MISARTE 3.25% 01/01/2016 CV	1,884,583 0.60
878,000 JAZZ INVESTMENTS CDO I LTD 1.875% 15/08/2021 CV	824,590	0.26	42,800	NEXITY 0.625% 01/01/2020 CV	1,873,753 0.60
<i>British Virgin Islands</i>	9,041,062	2.88	6,400	ORPEA 1.75% 01/01/2020 CV	388,972 0.12
2,300,000 BILLION EXPRESS INVESTMENTS 0.75% 18/10/2015 CV	1,900,976	0.61	7,300	ORPEA 3.875% 01/01/2016 CV	416,040 0.13
16,000,000 LOGO STAR 1.50% 22/11/2018 CV	1,960,069	0.62	13,500	RALLYE 1.00% 02/10/2020 CV	1,453,744 0.46
2,380,000 PB ISSUER N 2 LTD 1.75% 12/04/2016 CV	1,892,632	0.60	8,450	TECHNIP 0.25% 01/01/2017 CV	802,135 0.26
32,000,000 SHINE POWER INTL LTD 0% 28/07/2019 CV	3,287,385	1.05	16,193	UNIBAIL RODAMCO 0% 01/07/2021 CV	4,695,128 1.49
<i>Cayman Islands</i>	19,626,379	6.25	<i>Germany</i>		11,449,935 3.65
1,820,000 AYC FINANCE LTD 0.50% 02/05/2019 CV	1,627,148	0.52	1,800,000	DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	2,201,364 0.70
14,000,000 BIOSTIME INTERNATIONAL HOLDINGS LTD 0% 20/02/2019 CV	1,301,301	0.41	2,800,000	DEUTSCHE WOHNEN AG 0.875% 08/09/2021 CV	3,215,884 1.02
3,600,000 CHINA OVERSEAS FINANCE CAYMAND 0% 04/02/2021 CV	3,214,876	1.03	1,200,000	DIALOG SEMICONDUCTOR 1.00% 12/04/2017 CV	1,276,301 0.41
1,557,000 CTRIP.COM INTERNATIO 1.25% 15/10/2018 CV	1,260,873	0.40	800,000	FRESENIUS AG 0% 24/09/2019 CV	899,944 0.29
2,250,000 ENN ENERGY HOLDINGS LTD 0% 26/02/2018 CV	2,039,438	0.65	2,600,000	FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	2,851,862 0.91
2,250,000 HAITIAN INTERNATIONAL HOLDINGS 2.00% 13/02/2019 CV	1,862,384	0.59	1,000,000	RAG STIFTUNG 0% 31/12/2018 CV	1,004,580 0.32
6,000,000 HENGAN INTERNATIONAL 0% 27/06/2018 CV	655,120	0.21	<i>Hong Kong (China)</i>		1,325,790 0.42
			12,000,000	ASM PACIFIC TECHNOLO 2.00% 28/03/2019 CV	1,325,790 0.42
			<i>Italy</i>		6,980,742 2.22
			900,000	BUZZI UNICEM 1.375% 17/07/2019 CV	939,150 0.30
			4,400,000	ENI SPA 0.625% 18/01/2016 CV	4,641,516 1.48
			900,000	SAFILO GROUP SPA 1.25% 22/05/2019 CV	787,626 0.25
			600,000	SCHEMATRENTAQUATTRO SPA 0.25% 29/11/2016 CV	612,450 0.19
			<i>Japan</i>		46,822,930 14.91
			100,000,000	ABC-MART INC 0% 05/02/2018 CV	900,854 0.29
			190,000,000	ADVANTEST CORP 0% 14/03/2019 CV	1,465,452 0.47
			200,000,000	ALPS ELECTRIC CO 0% 25/03/2019 CV	1,855,652 0.59

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
100,000,000	ASICS CORPORATION 0% 01/03/2019 CV	838,199	0.27		<i>Singapore</i>	3,072,054	0.98
170,000,000	FUKUYAMA TRANSPORTING CO LTD 0% 22/03/2017 CV	1,463,771	0.47	1,250,000	CAPITALAND LTD 1.85% 19/06/2020 CV	738,244	0.24
210,000,000	GS YUASA CORP 0% 13/03/2019 CV	1,441,886	0.46	3,250,000	RUBY ASSETS PTE LTD 1.60% 01/02/2017 CV	2,333,810	0.74
110,000,000	HIS CO 0% 30/08/2019 CV	812,302	0.26		<i>South Korea</i>	2,392,085	0.76
70,000,000	KATO DENKI CORP. 0% 20/12/2019 CV	515,643	0.16	3,200,000,000	LOTTE SHOPPING CO LTD 0% 24/01/2018 CV	2,392,085	0.76
200,000,000	KAWASAKI KISEN KAISH 0% 26/09/2018 CV	1,621,931	0.52		<i>Spain</i>	7,328,567	2.33
7,100,000	MITSUMI OSK LINES LTD 0% 18/04/2018 CV	5,473,464	1.73	2,700,000	CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	3,078,702	0.97
300,000,000	NAGOYA RAILROAD CO LTD 0% 11/12/2024 CV	2,158,452	0.69	1,700,000	CAJA DE AHORROS DE BARCELONA 4.50% 22/11/2016 CV	1,534,981	0.49
185,000,000	NIDEC CORP 0% 18/09/2015 CV	1,886,011	0.60	800,000	INDRA SISTEMAS SA 1.75% 17/10/2018 CV	716,536	0.23
165,000,000	NIKKISO CO 0% 02/08/2018 CV	1,154,417	0.37	900,000	INTL CONSOLIDATED AIRLINES GROUP 1.75% 31/05/2018 CV	1,381,104	0.44
200,000,000	OSG CORP 0% 04/04/2022 CV	1,777,184	0.57	600,000	TELEFONICA SA 6.00% 24/07/2017 CV	617,244	0.20
270,000,000	PARK24 CO LTD 0% 26/04/2018 CV	1,872,724	0.60		<i>Sweden</i>	1,636,694	0.52
560,000,000	RESORTTRUST INC 0% 01/12/2021 CV	4,210,994	1.33	14,000,000	INDUSTRIVARDEN AB 0% 15/05/2019 CV	1,636,694	0.52
150,000,000	SHIONOGI & CO LTD 0% 17/12/2019 CV	1,125,887	0.36		<i>Taiwan</i>	1,804,743	0.57
1,700,000	SHIZUOKA BANK LTD 0% 25/04/2018 CV	1,356,094	0.43	600,000	ADVANCED SEMICONDUCT 0% 05/09/2018 CV	599,435	0.19
340,000,000	SUMITOMO FORESTRY 0% 24/08/2018 CV	2,375,002	0.76	1,300,000	EPISTAR CORP 0% 07/08/2018 CV	1,205,308	0.38
420,000,000	TAKASHIMAYA CO 0% 11/12/2020 CV	3,064,563	0.98		<i>United Arab Emirates</i>	5,139,532	1.64
470,000,000	TERUMO CORP 0% 04/12/2019 CV	3,396,542	1.07	4,300,000	AABAR INVESTMENTS P.J.S.C 4.00% 27/05/2016 CV	5,139,532	1.64
400,000,000	TORAY INDUSTRIES INC 0% 30/08/2019 CV	3,326,878	1.06		<i>United Kingdom</i>	5,827,918	1.86
200,000,000	YAMADA DENKI CO 0% 28/06/2019 CV	1,411,438	0.45	900,000	BRITISH LAND CO.(JERSEY) LTD 1.50% 10/09/2017 CV	1,365,082	0.43
1,500,000	YAMAGUCHI FINANCIAL GROUP INC 0% 20/12/2018 CV	1,317,590	0.42	2,400,000	J SAINSBURY PLC 1.25% 21/11/2019 CV	3,185,733	1.02
	<i>Jersey</i>	3,739,597	1.19	800,000	TUI TRAVEL PLC 4.90% 27/04/2017 CV	1,277,103	0.41
700,000	CARILLION FINANCE JERSEY LIMITED 2.50% 19/12/2019 CV	927,034	0.30		<i>United States of America</i>	75,099,397	23.90
900,000	DERWENT LDN PLC 1.125% 24/07/2019 CV	1,275,274	0.40	2,830,000	AKAMAI TECHNOLOGIES 0% 15/02/2019 CV	2,438,155	0.78
1,000,000	GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	972,640	0.31	880,000	AOL INC 0.75% 01/09/2019 CV	774,135	0.25
400,000	INTU PROPERTIES PLC 2.50% 04/10/2018 CV	564,649	0.18	985,000	BIOMARIN PHARMACEUTICAL INC 0.75% 15/10/2018 CV	960,791	0.31
	<i>Luxembourg</i>	11,251,643	3.58	4,000,000	CITRIX SYSTEMS INC 0.50% 15/04/2019 CV	3,492,385	1.11
1,000,000	APERAM SA 0.625% 08/07/2021 CV	825,321	0.26	1,720,000	ELECTRONIC ARTS INC 0.75% 15/07/2016 CV	2,143,117	0.68
2,250,000	BNP PARIBAS FORTIS FUNDING FRN PERPETUAL CV	1,462,500	0.47	1,350,000	ELECTRONICS FOR IMAG 0.75% 01/09/2019 CV	1,135,180	0.36
2,700,000	GBL VERWALTUNG SA 1.25% 07/02/2017 CV	3,142,584	1.00	1,501,000	GILEAD SCIENCES INC 1.625% 01/05/2016 CV	5,137,754	1.63
2,200,000	QIAGEN FINANCE (LUXEMBOURG) SA 0.875% 19/03/2021 CV	1,927,939	0.61	1,686,000	HOMEAWAY INC 0.125% 01/04/2019 CV	1,307,237	0.42
4,400,000	SUBSEA 7 SA 1.00% 05/10/2017 CV	3,305,209	1.05	1,244,000	ILLUMINA INC 0% 15/06/2019 CV	1,132,147	0.36
500,000	TELECOM ITALIA FINANCE SA 6.125% 15/11/2016 CV	588,090	0.19	5,546,000	INTEL CORP 2.95% 15/12/2035 CV	6,043,835	1.91
	<i>Netherlands</i>	22,611,873	7.20	2,861,000	JARDEN CORP 1.875% 15/09/2018 CV	3,719,454	1.18
4,200,000	ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	4,407,354	1.40	2,300,000	LIBERTY INTERACTIVE CORP 1.00% 30/09/2043 CV	2,112,206	0.67
2,200,000	ACS ACTIVIDADES FINANCE 2.625% 22/10/2018 CV	2,442,000	0.78	880,000	LIVE NATION ENTERTAINMENT 2.50% 15/05/2019 CV	770,128	0.25
5,300,000	LUKOIL INTL FINANCE BV 2.625% 16/06/2015 CV	4,210,216	1.34	1,736,000	NETSUITE 0.25% 01/06/2018 CV	1,606,781	0.51
3,600,000	QIAGEN NV 0.375% 19/03/2019 CV	3,127,289	1.00	2,022,000	NOVELLUS SYSTEMS INC 2.625% 15/05/2041 CV	3,820,336	1.22
2,000,000	SIEMENS FINANCIERINGSMAATSCHAP 1.05% 16/08/2017 CV	1,806,405	0.58	2,412,000	NVIDIA CORP 1.00% 01/12/2018 CV	2,310,102	0.74
1,000,000	SONAE INVESTMENTS BV 1.625% 11/06/2019 CV	925,840	0.29	586,000	PALO ALTO NETWORKS INC 0% 01/07/2019 CV	613,279	0.20
5,800,000	STMICROELECTRONICS 0% 03/07/2019 CV	4,588,809	1.46	2,668,000	PRICELINE COM INC 0.35% 15/06/2020 CV	2,470,951	0.79
1,615,000	YANDEX NV 1.125% 15/12/2018 CV	1,103,960	0.35	2,785,000	PRICELINE COM INC 0.90% 15/09/2021 CV	2,200,980	0.70
	<i>Portugal</i>	4,717,978	1.50				
1,300,000	AMORIM ENERGIA BV 3.375% 03/06/2018 CV	1,159,093	0.37				
3,300,000	PARPUBLICA - PARTICIPACOES PUB 5.25% 28/09/2017 CV	3,558,885	1.13				

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
1,537,000	PRICELINE COM INC 1.00% 15/03/2018 CV	1,683,314	0.54	1,050	NUANCE COMMUNICAT. - 20.00 - 17.01.15 CALL	868	0.00
1,761,000	RED HAT INC 0.25% 01/10/2019 CV	1,725,003	0.55	51	S&P 500 INDEX - 2,000 - 17.01.15 PUT	50,155	0.02
880,000	RESTORATION HARDWARE HOLDING 0% 15/06/2019 CV	755,052	0.24	54	S&P 500 INDEX - 2,000 - 20.03.15 PUT	186,984	0.06
4,172,000	SALESFORCE COM INC 0.25% 01/04/2018 CV	3,930,896	1.25	1,260	TEVA PHARMA ADR - 55.00 - 15.01.16 CALL	697,656	0.22
1,534,000	SANDISK CORP 0.50% 15/10/2020 CV	1,549,948	0.49	445	XILINX INC - 38.00 - 20.03.15 PUT	24,272	0.01
854,000	SERVICENOW INC. 0% 01/11/2018 CV	804,495	0.26	630	XILINX INC - 50.00 - 17.01.15 CALL	521	0.00
2,539,000	SHUTTERFLY INC 0.25% 15/05/2018 CV	2,000,093	0.64	Short positions	-135,130	-0.04	
3,000,000	STANDARD PACIFIC CORP 1.25% 01/08/2032 CV	2,803,186	0.89	Derivative instruments	-135,130	-0.04	
440,000	SYNCHRONOSS TECHNOLOGIES INC 0.75% 15/08/2019 CV	385,335	0.12	Options	-135,130	-0.04	
4,049,000	TOLL BROTHERS FINANCE CORP 0.50% 15/09/2032 CV	3,431,269	1.09	<i>France</i>	-70,827	-0.03	
3,405,000	TWITTER INC. 0.25% 15/09/2019 CV	2,457,746	0.78	-600	SUEZ ENVIRONNEMENT - 16.00 - 18.09.15 CALL	-28,800	-0.01
1,440,000	VERINT SYSTEMS INC 1.50% 01/06/2021 CV	1,323,924	0.42	-174	TECHNIP SA - 60.00 - 19.06.15 CALL	-25,752	-0.01
3,643,000	XILINX INC 2.625% 15/06/2017 CV	4,548,775	1.44	-175	TECHNIP SA - 64.00 - 19.06.15 CALL	-16,275	-0.01
3,757,000	YAHOO INC 0% 01/12/2018 CV	3,511,408	1.12	<i>Germany</i>	-15,300	0.00	
Share/Units of UCITS/UCIS	9,784,297	3.11		-900	NOKIA OYJ - 7.60 - 18.06.15 CALL	-15,300	0.00
Share/Units in investment funds	9,784,297	3.11		<i>Netherlands</i>	-12,600	0.00	
<i>France</i>	9,784,297	3.11		-700	ARCELORMITTAL SA - 11.00 - 19.06.15 CALL	-12,600	0.00
23,000	AMUNDI TRESO COURT TERM PART PC	2,308,602	0.73	<i>United States of America</i>	-36,403	-0.01	
34	AMUNDI TRESO EONIA ISR I C	7,475,695	2.38	-1,000	GOLDCORP - 33.00 - 17.01.15 CALL	-826	0.00
Derivative instruments	3,391,474	1.08		-525	NUANCE COMMUNICAT. - 15.00 - 17.01.15 PUT	-35,577	-0.01
Options	3,391,474	1.08		Total securities portfolio	305,995,513	97.41	
<i>France</i>	329,444	0.10					
120	KERING - 170.00 - 19.06.15 CALL	56,400	0.02				
1,200	SUEZ ENVIRONNEMENT - 14.00 - 18.09.15 CALL	148,800	0.04				
349	TECHNIP SA - 52.00 - 19.06.15 CALL	124,244	0.04				
<i>Germany</i>	1,606,028	0.52					
235	ADIDAS NOM - 60.00 - 19.06.15 CALL	64,625	0.02				
300	CAP GEMINI SA - 60.00 - 19.06.15 CALL	127,800	0.04				
898	DEUTSCHE POST AG-NOM - 24.00 - 18.12.15 CALL	355,608	0.11				
600	DEUTSCHE POST AG-NOM - 26.00 - 18.09.15 CALL	146,400	0.05				
1,250	DEUTSCHE POST AG-NOM - 26.00 - 19.06.15 CALL	277,500	0.09				
155	DJ EURO STOXX 50 EUR - 3,000 - 20.03.15 PUT	129,425	0.04				
730	NOKIA OYJ - 6.00 - 18.06.15 PUT	24,820	0.01				
1,050	SIEMENS AG-NOM - 96.00 - 18.09.15 CALL	479,850	0.16				
<i>Netherlands</i>	77,000	0.02					
1,400	ARCELORMITTAL SA - 9.50 - 19.06.15 CALL	77,000	0.02				
<i>United Kingdom</i>	62,883	0.02					
500	GLENCORE PLC - 320.00 - 20.03.15 CALL	45,101	0.01				
460	GLENCORE PLC - 340.00 - 20.03.15 CALL	17,782	0.01				
<i>United States of America</i>	1,316,119	0.42					
675	DANAHER CORP - 87.50 - 19.06.15 CALL	228,709	0.07				
3,060	FORD MOTOR CO - 17.00 - 17.01.15 CALL	2,529	0.00				
448	GILEAD SCIENCES INC - 95.00 - 17.01.15 PUT	120,326	0.04				
1,000	GOLDCORP - 27.00 - 17.01.15 CALL	826	0.00				
330	LAM RESEARCH CORP - 70.00 - 17.01.15 PUT	3,273	0.00				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	377,268,403	97.39	1,000,000 CASINO GUICHARD PERRACHON 3.157% 06/08/2019	1,103,110	0.28
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	343,338,286	88.63	200,000 CNP ASSURANCES VAR PERPETUAL	202,506	0.05
Bonds	328,010,228	84.67	600,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 20/05/2024	667,068	0.17
<i>Australia</i>	<i>1,115,662</i>	<i>0.29</i>	900,000 CREDIT AGRICOLE SA VAR 19/09/2033	833,440	0.22
800,000 ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	877,768	0.23	500,000 CREDIT AGRICOLE SA VAR PERPETUAL	517,735	0.13
200,000 TELSTRA CORPORATION 3.50% 21/09/2022	237,894	0.06	1,800,000 CREDIT AGRICOLE SA VAR PERPETUAL	1,447,600	0.38
<i>Austria</i>	<i>2,697,437</i>	<i>0.70</i>	1,200,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	1,292,952	0.33
500,000 OMV AG 2.625% 27/09/2022	561,155	0.14	600,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	684,324	0.18
1,150,000 TELEKOM AUSTRIA AG VAR 28/02/2049	1,231,938	0.33	100,000 EDF ELECTRICITE DE FRANCE 3.875% 18/01/2022	121,179	0.03
800,000 VIENNA INSURANCE GROUP VAR 09/10/2043	904,344	0.23	100,000 EDF ELECTRICITE DE FRANCE 4.50% 12/11/2040	143,403	0.04
<i>Belgium</i>	<i>5,970,015</i>	<i>1.54</i>	400,000 EDF VAR PERPETUAL	430,008	0.11
700,000 AHNEUSER-BUSH INBEV 2.70% 31/03/2026	784,049	0.20	1,000,000 EUTELSAT 2.625% 13/01/2020	1,081,170	0.28
600,000 BELGACOM SA 2.375% 04/04/2024	665,898	0.17	700,000 FONCIERE DES REGIONS 1.75% 10/09/2021	705,677	0.18
3,500,000 BELGIUM 2.60% 22/06/2024	4,063,500	1.05	350,000 GALERIES LAFAYETTE SA 4.50% 28/04/2017	376,558	0.10
400,000 EANDIS 2.875% 09/10/2023	456,568	0.12	200,000 GDF SUEZ VAR PERPETUAL	211,820	0.05
<i>Canada</i>	<i>811,608</i>	<i>0.21</i>	500,000 GECINA 1.75% 30/07/2021	519,725	0.13
800,000 TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	811,608	0.21	600,000 ICADE EMGP 2.25% 16/04/2021	637,944	0.16
<i>Cayman Islands</i>	<i>1,113,035</i>	<i>0.29</i>	500,000 INFRA FOCH 1.25% 16/10/2020	506,715	0.13
1,100,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	1,113,035	0.29	300,000 KERING 1.375% 01/10/2021	308,652	0.08
<i>Denmark</i>	<i>1,817,017</i>	<i>0.47</i>	300,000 KERING 2.50% 15/07/2020	327,327	0.08
500,000 DANSKE BANK AS VAR 04/10/2023	537,510	0.14	750,000 ORANGE VAR PERPETUAL	824,873	0.21
250,000 DANSKE BANK AS VAR 19/05/2026	258,443	0.07	950,000 ORANGE VAR PERPETUAL	1,003,485	0.26
300,000 DONG ENERGY AS VAR PERPETUAL	319,020	0.08	350,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	373,884	0.10
700,000 ISS GLOBAL AS 1.125% 09/01/2020	702,044	0.18	1,000,000 RENAULT SA 3.625% 19/09/2018	1,086,720	0.28
<i>France</i>	<i>35,434,831</i>	<i>9.14</i>	400,000 RTE EDF TRANSPORT 1.625% 08/10/2024	416,576	0.11
500,000 ACCOR SA VAR PERPETUAL	496,250	0.13	400,000 SANOFI-AVENTIS 1.75% 10/09/2026	417,896	0.11
700,000 ACCOR SA 2.625% 05/02/2021	744,023	0.19	800,000 SOCIETE GENERALE VAR 16/09/2026	790,256	0.20
400,000 AUCHAN SA 1.75% 23/04/2021	424,120	0.11	600,000 SODEXHO ALLIANCE SA 1.75% 24/01/2022	634,092	0.16
250,000 AXA SA VAR PERPETUAL	251,800	0.07	1,400,000 SOGECAP CONVERTIBLE VAR 29/12/2049	1,394,904	0.36
1,000,000 AXA SA VAR 16/04/2040	1,138,810	0.29	400,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	405,332	0.10
300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	320,112	0.08	500,000 SUEZ ENVIRONNEMENT 2.75% 09/10/2023	569,345	0.15
500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	572,790	0.15	300,000 UNIBAIL RODAMCO 1.375% 17/10/2022	309,558	0.08
1,000,000 BNP PARIBAS VAR PERPETUAL	1,008,810	0.26	1,200,000 VALEO 3.25% 22/01/2024	1,388,904	0.36
800,000 BNP PARIBAS VAR 14/10/2027	805,808	0.21	900,000 VALLOUREC 2.25% 30/09/2024	930,528	0.24
1,000,000 BNP PARIBAS VAR 20/03/2026	1,035,170	0.27	600,000 WENDEL INVESTISSEMENT 2.75% 02/10/2024	625,182	0.16
300,000 BNP PARIBAS 2.375% 20/05/2024	334,398	0.09	550,000 WPP FINANCE SA 2.25% 22/09/2026	582,164	0.15
600,000 BNP PARIBAS 2.875% 24/10/2022	687,372	0.18	<i>Germany</i>	<i>12,475,664</i>	<i>3.22</i>
800,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	876,856	0.23	400,000 ALLIANZ SE VAR PERPETUAL	446,656	0.12
600,000 BPCE 2.125% 17/03/2021	648,090	0.17	500,000 BAYER AG VAR PERPETUAL	531,220	0.14
1,000,000 BPCE 4.625% 18/07/2023	1,168,550	0.30	1,200,000 BAYER AG VAR PERPETUAL	1,237,860	0.32
1,000,000 CASINO GUICHARD PERRACHON 2.798% 05/08/2026	1,049,260	0.27	1,000,000 BERTELSMANN AG 1.75% 14/10/2024	1,031,700	0.27
			1,100,000 CONTINENTAL AG 3.125% 09/09/2020	1,238,908	0.32
			500,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	519,155	0.13
			1,000,000 DEUTSCHE BANK AG FRANKFURT VAR 24/05/2028	804,719	0.21
			600,000 DEUTSCHE BANK AG FRANKFURT 1.25% 08/09/2021	614,532	0.16
			600,000 DEUTSCHE BANK AG FRANKFURT 5.00% 24/06/2020	697,140	0.18
			100,000 DEUTSCHE TELEKOM INTL FINANCE 3.25% 17/01/2028	118,155	0.03

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	EUR			EUR	
650,000 ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	659,627	0.17	1,000,000 AKZO NOBEL NV 1.75% 07/11/2024	1,029,860	0.27
200,000 EWE AG 4.125% 04/11/2020	236,416	0.06	350,000 ALLIANDER N.V. VAR PERPETUAL	368,221	0.10
150,000 HELLA KGAA HUECK CO 2.375% 24/01/2020	161,082	0.04	500,000 ALLIANZ FINANCE II BV VAR 08/07/2041	598,000	0.15
1,150,000 MERCK KGAA VAR PERPETUAL	1,164,386	0.30	200,000 ALLIANZ FINANCE II BV 3.50% 14/02/2022	237,410	0.06
200,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	242,744	0.06	850,000 ASML HOLDING NV 3.375% 19/09/2023	988,525	0.26
1,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	1,252,240	0.32	300,000 BAYER CAPITAL CORP BV 1.25% 13/11/2023	308,457	0.08
929,000 SAP SE 1.75% 22/02/2027	963,066	0.25	1,000,000 COCA COLA HBC FINANCE BV 2.375% 18/06/2020	1,063,260	0.27
400,000 TALANX AG 2.50% 23/07/2026	440,304	0.11	500,000 DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	507,110	0.13
100,000 VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	115,754	0.03	1,400,000 DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	1,537,704	0.40
<i>Ireland</i>	13,036,747	3.37	550,000 EADS FINANCE NV 2.125% 29/10/2029	588,060	0.15
700,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	792,197	0.20	600,000 ELM BV 2.50% 24/09/2020	656,028	0.17
300,000 CLOVERLIE PLC 1.75% 16/09/2024	314,478	0.08	900,000 ENECO HOLDING NV VAR PERPETUAL	901,098	0.23
600,000 CRH FINANCE LIMITED 3.125% 03/04/2023	683,256	0.18	700,000 ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	838,229	0.22
800,000 CRH PLC 2.75% 15/10/2020	874,320	0.23	1,000,000 GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	1,027,000	0.27
1,000,000 FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	1,009,680	0.26	700,000 GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	805,224	0.21
1,000,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	1,037,740	0.27	1,000,000 GENERALI FINANCE BV VAR PERPETUAL	1,012,640	0.26
200,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	207,584	0.05	950,000 ING VERZEKERINGEN NV VAR 08/04/2044	1,005,632	0.26
600,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	651,006	0.17	400,000 NETHERLANDS 2.75% 15/01/2047	531,280	0.14
5,500,000 IRELAND 3.40% 18/03/2024	6,527,840	1.69	800,000 NOMURA HOLDINGS INC 1.50% 12/05/2021	808,088	0.21
900,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	938,646	0.24	600,000 RABOBANK (INTERNATIONAL) NV VAR 26/05/2026	612,042	0.16
<i>Italy</i>	53,138,485	13.71	500,000 RABOBANK NEDERLAND 2.375% 22/05/2023	556,500	0.14
800,000 AEM SPA 4.375% 10/01/2021	933,800	0.24	800,000 SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	806,968	0.21
200,000 ASSICURAZIONI GENERA VAR 12/12/2042	251,076	0.06	400,000 URENCO FINANCE NV 2.50% 15/02/2021	421,900	0.11
900,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	986,202	0.25	800,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	849,992	0.22
1,200,000 EXOR SPA 2.50% 08/10/2024	1,261,740	0.33	900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	959,832	0.25
300,000 HERA SPA 2.375% 04/07/2024	321,783	0.08	900,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	985,230	0.25
350,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	363,916	0.09	<i>Netherlands Antilles</i>	1,112,078	0.29
250,000 INTESA SANPAOLO SPA 3.50% 17/01/2022	284,690	0.07	1,100,000 JAB HOLDING BV 1.50% 24/11/2021	1,112,078	0.29
600,000 INTESA SANPAOLO SPA 4.00% 30/10/2023	717,810	0.19	<i>Norway</i>	1,271,080	0.33
900,000 INTESA SANPAOLO SPA 6.625% 13/09/2023	1,099,658	0.28	1,000,000 DNB BANK ASA VAR 26/09/2023	1,046,660	0.27
15,293,000 ITALIAN REPUBLIC 3.50% 01/03/2030	17,101,396	4.42	200,000 TELENOR ASA 2.50% 22/05/2025	224,420	0.06
3,500,000 ITALIAN REPUBLIC 4.75% 01/09/2044	4,538,555	1.17	<i>Poland</i>	4,968,474	1.28
3,000,000 ITALY BTP 2.50% 01/05/2019	3,206,790	0.83	20,000,000 POLAND 3.25% 25/07/2025	4,968,474	1.28
15,238,000 ITALY BTP 5.50% 01/09/2022	19,565,134	5.06	<i>Portugal</i>	32,718,048	8.45
1,000,000 UNICREDIT SPA VAR PERPETUAL	970,810	0.25	4,000,000 PARPUBLICA - PARTICIPACOES PUB 3.75% 05/07/2021	4,118,320	1.06
650,000 UNICREDIT SPA 3.25% 14/01/2021	711,640	0.18	9,000,000 PORTUGAL 3.85% 15/04/2021	10,004,220	2.59
750,000 UNICREDIT SPA 3.625% 24/01/2019	823,485	0.21	3,889,000 PORTUGAL 3.875% 15/02/2030	4,093,484	1.06
<i>Jersey</i>	741,629	0.19	5,300,000 PORTUGAL 4.75% 14/06/2019	6,051,169	1.56
700,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	741,629	0.19	6,817,130 PORTUGAL 5.65% 15/02/2024	8,450,855	2.18
<i>Luxembourg</i>	2,123,591	0.55	<i>Slovakia</i>	11,782,056	3.04
2,000,000 BANCO ESPIRITO SANTO 3.375% 17/02/2015	2,005,800	0.52	9,721,168 SLOVAK REPUBLIC 3.375% 15/11/2024	11,782,056	3.04
100,000 HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	117,791	0.03			
<i>Mexico</i>	1,594,337	0.41			
1,350,000 AMERICA MOVIL SAB DE CV VAR PERPETUAL	1,594,337	0.41			
<i>Netherlands</i>	21,571,355	5.57			
1,500,000 AEGON NV 4.00% 25/04/2044	1,567,065	0.39			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Slovenia	9,802,833	2.53	700,000 NGG FINANCE PLC VAR PERPETUAL	759,668	0.20
8,045,000 SLOVENIA 4.625% 09/09/2024	9,802,833	2.53	1,200,000 PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	1,259,424	0.32
Spain	59,142,572	15.26	650,000 RENTOKIL INITIAL PLC 3.375% 24/09/2019	723,866	0.19
300,000 ABERTIS INFRASTRUCT 2.50% 27/02/2025	322,086	0.08	600,000 ROLLS ROYCE PLC 2.125% 18/06/2021	648,174	0.17
800,000 ABERTIS INFRASTRUCT 3.75% 20/06/2023	950,136	0.25	1,000,000 ROYAL MAIL PLC 2.375% 29/07/2024	1,061,770	0.27
500,000 ABERTIS INFRASTRUCT 4.75% 25/10/2019	593,085	0.15	400,000 SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	437,424	0.11
600,000 BANCO SANTANDER SA VAR PERPETUAL	588,324	0.15	750,000 STANDARD CHARTERED PLC 1.625% 13/06/2021	769,792	0.20
500,000 IBERDROLA FINANZAS SAU 4.125% 23/03/2020	584,380	0.15	700,000 STANDARD CHARTERED PLC 3.125% 19/11/2024	698,243	0.18
24,034,000 SPAIN 4.40% 31/10/2023	29,916,321	7.72	600,000 TESCO CORP TREASURY SERVICES 1.375% 01/07/2019	572,118	0.15
9,433,000 SPAIN 4.70% 30/07/2041	12,664,085	3.27	450,000 UBS AG LONDON BRANCH 1.25% 03/09/2021	464,036	0.12
3,500,000 SPAIN 5.15% 31/10/2028	4,701,375	1.21	1,000,000 WPP FINANCE SA 3.00% 20/11/2023	1,150,070	0.30
6,000,000 SPAIN 5.50% 30/04/2021	7,631,700	1.97	United States of America	22,683,329	5.85
1,000,000 TELEFONICA SA 4.71% 20/01/2020	1,191,080	0.31	450,000 APPLE INC 1.00% 10/11/2022	455,963	0.12
Sweden	5,384,447	1.39	1,100,000 AT& T INC 1.45% 01/06/2022	1,125,069	0.29
400,000 ALFA LAVAL AB 1.375% 12/09/2022	408,952	0.11	800,000 AT& T INC 2.40% 15/03/2024	864,616	0.22
600,000 MOLNLYCKE HOLDING AB 1.50% 28/02/2022	612,852	0.16	300,000 AT& T INC 2.65% 17/12/2021	330,876	0.09
600,000 NORDEA BANK AB VAR PERPETUAL	491,320	0.13	800,000 BANK OF AMERICA CORP 1.375% 10/09/2021	815,704	0.21
750,000 SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	616,816	0.16	100,000 BANK OF AMERICA CORP 2.375% 19/06/2024	107,737	0.03
350,000 SVENSKA CELLULOSA AB 2.50% 09/06/2023	388,311	0.10	100,000 BANK OF AMERICA CORP 2.50% 27/07/2020	108,802	0.03
1,000,000 SVENSKA HANDELSBANKEN AB VAR 15/01/2024	1,043,400	0.26	400,000 CARGILL INC 2.50% 15/02/2023	444,716	0.11
900,000 SVENSKA KULLAGERFABR 2.375% 29/10/2020	971,946	0.25	500,000 CITIGROUP INC 1.375% 27/10/2021	509,115	0.13
850,000 VOLVO TREASURY AB VAR PERPETUAL	850,850	0.22	350,000 CITIGROUP INC 2.125% 10/09/2026	365,393	0.09
Switzerland	2,661,981	0.69	700,000 CITIGROUP INC 2.375% 22/05/2024	757,498	0.20
550,000 CREDIT SUISSE LONDON 1.375% 31/01/2022	565,796	0.15	500,000 GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	569,675	0.15
900,000 CREDIT SUISSE VAR 18/09/2025	1,021,545	0.26	550,000 GOLDMAN SACHS GROUP 2.125% 30/09/2024	574,810	0.15
1,000,000 UBS AG VAR 12/02/2026	1,074,640	0.28	600,000 GOLDMAN SACHS GROUP 2.625% 19/08/2020	653,310	0.17
United Kingdom	22,841,917	5.90	1,150,000 IBM CORP 1.25% 26/05/2023	1,172,690	0.30
450,000 AON PLC 2.875% 14/05/2026	506,732	0.13	1,200,000 JEFFERIES GROUP INC 2.375% 20/05/2020	1,224,612	0.32
600,000 ASTRAZENECA PLC 0.875% 24/11/2021	603,258	0.16	400,000 JP MORGAN CHASE AND CO 1.375% 16/09/2021	411,184	0.11
700,000 AVIVA PLC VAR 03/07/2044	723,198	0.19	700,000 JP MORGAN CHASE AND CO 2.625% 23/04/2021	774,291	0.20
300,000 AVIVA PLC VAR 05/07/2043	358,980	0.09	1,200,000 MONDELEZ INTERNATIONAL 2.375% 26/01/2021	1,294,224	0.33
300,000 AVIVA PLC VAR 22/05/2038	345,957	0.09	550,000 MORGAN STANLEY 1.875% 30/03/2023	569,685	0.15
550,000 BARCLAYS BANK PLC LONDON 1.50% 01/04/2022	554,840	0.14	800,000 MORGAN STANLEY 2.375% 31/03/2021	860,112	0.22
450,000 BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	486,603	0.13	300,000 PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	319,278	0.08
1,000,000 BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	1,227,880	0.31	1,000,000 PRICELINE COM INC 2.375% 23/09/2024	1,061,830	0.27
700,000 BG ENERGY CAPITAL PLC 1.25% 21/11/2022	703,213	0.18	1,000,000 PROLOGIS 3.375% 20/02/2024	1,140,310	0.29
400,000 BRITISH SKY BROADCASTS 1.50% 15/09/2021	407,396	0.11	300,000 SIMON PROPERTY GROUP LP 2.375% 02/10/2020	325,206	0.08
800,000 BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	825,712	0.21	1,200,000 VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	1,217,976	0.31
750,000 COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	814,792	0.21	900,000 VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	981,612	0.25
800,000 DIAGEO FINANCE PLC 2.375% 20/05/2026	875,912	0.23	500,000 VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	578,795	0.15
1,000,000 FCE BANK PLC 1.875% 18/04/2019	1,042,070	0.27	500,000 WAL MART STORES INC 1.90% 08/04/2022	539,035	0.14
500,000 FCE BANK PLC 1.875% 24/06/2021	519,660	0.13	1,050,000 WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	1,072,480	0.28
700,000 HAMMERSON PLC 2.75% 26/09/2019	762,027	0.20	300,000 WELLS FARGO AND CO 1.125% 29/10/2021	304,593	0.08
600,000 HSBC HOLDINGS PLC VAR PERPETUAL	603,144	0.16	450,000 WELLS FARGO AND CO 2.125% 04/06/2024	486,383	0.13
450,000 LLOYDS BANK P.L.C 1.00% 19/11/2021	455,346	0.12	650,000 3M CO 1.50% 09/11/2026	665,749	0.17
1,000,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,233,160	0.31			
700,000 MORRISON SUPERMAR PLC 2.25% 19/06/2020	712,747	0.18			
500,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	534,705	0.14			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Convertible bonds	15,328,058	3.96	0.003 AMUNDI TRESO 3 MOIS I C	3,176	0.00
<i>Belgium</i>	<i>1,880,578</i>	<i>0.49</i>	<i>Luxembourg</i>	<i>33,891,402</i>	<i>8.75</i>
700,000 BEKAERT SA 0.75% 18/06/2018 CV	687,662	0.19	3,369 AMUNDI ABSOLUTE HIGH YIELD	3,379,981	0.87
4,235 COFINIMMO SA 2.00% 20/06/2018 CV	481,736	0.12	8,452 AMUNDI CONVERTIBLE EUROPE OE C	8,679,542	2.24
27,167 ECONOCOM GROUP NV 1.50% 15/01/2019 CV	282,796	0.07	9,400 AMUNDI EM INFL OUC	7,476,808	1.93
400,000 SAGERPAR 0.375% 09/10/2018 CV	428,384	0.11	10,877 AMUNDI FDS-BD EURO H.YLD SH.TERM OE CAP	11,328,071	2.93
<i>France</i>	<i>3,585,437</i>	<i>0.93</i>	30,000 STRUCT T HYB BD IEC C.	3,027,000	0.78
25,000 AIR FRANCE - KLM 4.97% 01/04/2015 CV	296,769	0.08	Derivative instruments	31,454	0.01
3,300 CGG ACT 1.25% 01/01/2019 CV	81,022	0.02	Options	31,454	0.01
13,131 CREDIT AGRICOLE SA 0% 06/12/2016 CV	987,635	0.25	<i>Luxembourg</i>	<i>31,454</i>	<i>0.01</i>
10,596 FONCIERE DES REGIONS 3.34% 01/01/2017 CV	995,261	0.27	36,000,000 ITRAXX EUROPE MAIN S22 V1 5Y - 0.55 - 18.02.15	31,454	0.01
36,382 MAUREL ET PROM NIGERIA 1.625% 01/07/2019 CV	558,137	0.14	CALL		
1,400 MISARTE 3.25% 01/01/2016 CV	243,869	0.06	Total securities portfolio	377,268,403	97.39
1,458 UNIBAIL RODAMCO 0% 01/07/2021 CV	422,744	0.11			
<i>Germany</i>	<i>3,327,016</i>	<i>0.86</i>			
1,100,000 DEUTSCHE WOHNEN AG 0.50% 22/11/2020 CV	1,345,278	0.35			
500,000 DEUTSCHE WOHNEN AG 0.875% 08/09/2021 CV	574,265	0.15			
1,100,000 FRESENIUS MEDICAL CA 1.125% 31/01/2020 CV	1,206,557	0.31			
200,000 RAG STIFTUNG 0% 31/12/2018 CV	200,916	0.05			
<i>Italy</i>	<i>331,377</i>	<i>0.09</i>			
300,000 BENI STABILI SPA 2.625% 17/04/2019 CV	331,377	0.09			
<i>Jersey</i>	<i>1,165,744</i>	<i>0.30</i>			
200,000 BALFOUR BEATTY FINANCE 2 LTD 1.875% 03/12/2018 CV	245,935	0.06			
100,000 DERWENT LDN PLC 1.125% 24/07/2019 CV	141,697	0.04			
800,000 GABRIEL FINANCE LIMITED 2.00% 26/11/2016 CV	778,112	0.20			
<i>Luxembourg</i>	<i>1,163,920</i>	<i>0.30</i>			
1,000,000 GBL VERWALTUNG SA 1.25% 07/02/2017 CV	1,163,920	0.30			
<i>Netherlands</i>	<i>1,015,670</i>	<i>0.26</i>			
1,000,000 WERELDHAVE NV 1.00% 22/05/2019 CV	1,015,670	0.26			
<i>Portugal</i>	<i>534,966</i>	<i>0.14</i>			
600,000 AMORIM ENERGIA BV 3.375% 03/06/2018 CV	534,966	0.14			
<i>Spain</i>	<i>1,140,260</i>	<i>0.29</i>			
1,000,000 CAJA DE AHORROS BARCELONA 1.00% 25/11/2017 CV	1,140,260	0.29			
<i>Sweden</i>	<i>467,627</i>	<i>0.12</i>			
4,000,000 INDUSTRIVARDEN AB 0% 15/05/2019 CV	467,627	0.12			
<i>United Kingdom</i>	<i>715,463</i>	<i>0.18</i>			
500,000 GREAT PORTLAND ESTAT 1.00% 10/09/2018 CV	715,463	0.18			
Share/Units of UCITS/UCIS	33,898,663	8.75			
Share/Units in investment funds	33,898,663	8.75			
<i>France</i>	<i>7,261</i>	<i>0.00</i>			
0.1 AMUNDI TRESO COURT TERME PART I C	1,886	0.00			
0.01 AMUNDI TRESO EONIA ISR I C	2,199	0.00			

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	850,935,173	98.81	5,600,000 CASINO GUICHARD PERRACHON 2.798% 05/08/2026	5,875,856	0.68
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	837,335,669	97.23	1,600,000 CNP ASSURANCES VAR PERPETUAL	1,620,048	0.19
Bonds	837,335,669	97.23	4,000,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 20/05/2024	4,447,120	0.52
<i>Australia</i>	<i>3,062,340</i>	<i>0.36</i>	7,000,000 CREDIT AGRICOLE SA VAR 19/09/2033	6,482,310	0.75
3,000,000 AURIZON NETWORK PTY LTD 2.00% 18/09/2024	3,062,340	0.36	3,100,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,209,957	0.37
<i>Austria</i>	<i>8,289,150</i>	<i>0.96</i>	15,850,000 CREDIT AGRICOLE SA VAR PERPETUAL	12,746,933	1.48
4,150,000 TELEKOM AUSTRIA AG VAR 28/02/2049	4,445,688	0.51	3,600,000 CREDIT AGRICOLE SA 5.971% 01/02/2018	4,137,444	0.48
3,400,000 VIENNA INSURANCE GROUP VAR 09/10/2043	3,843,462	0.45	4,800,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	5,171,808	0.60
<i>Belgium</i>	<i>10,161,917</i>	<i>1.18</i>	1,800,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,052,972	0.24
6,100,000 AHNEUSER-BUSH INBEV 2.70% 31/03/2026	6,832,427	0.79	1,200,000 EDF VAR PERPETUAL	1,290,024	0.15
3,000,000 BELGACOM SA 2.375% 04/04/2024	3,329,490	0.39	4,000,000 EUTELSAT 2.625% 13/01/2020	4,324,680	0.50
<i>Canada</i>	<i>5,985,658</i>	<i>0.70</i>	5,200,000 FONCIERE DES REGIONS 1.75% 10/09/2021	5,242,172	0.61
3,000,000 TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	3,043,530	0.36	100,000 GDF SUEZ VAR PERPETUAL	105,910	0.01
2,800,000 TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	2,942,128	0.34	4,500,000 GECINA 1.75% 30/07/2021	4,677,525	0.54
<i>Cayman Islands</i>	<i>4,654,510</i>	<i>0.54</i>	3,800,000 GECINA 4.75% 11/04/2019	4,416,208	0.51
4,600,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	4,654,510	0.54	4,500,000 ICADE EMGP 2.25% 16/04/2021	4,784,580	0.56
<i>Denmark</i>	<i>12,728,005</i>	<i>1.48</i>	2,100,000 ICADE 2.25% 30/01/2019	2,210,208	0.26
3,500,000 DANSKE BANK AS VAR 04/10/2023	3,762,570	0.44	4,200,000 INFRA FOCH 1.25% 16/10/2020	4,256,406	0.49
1,450,000 DANSKE BANK AS VAR 19/05/2026	1,498,967	0.17	2,000,000 KERING 1.375% 01/10/2021	2,057,680	0.24
2,400,000 DONG ENERGY AS VAR PERPETUAL	2,552,160	0.30	500,000 ORANGE VAR PERPETUAL	549,915	0.06
4,900,000 ISS GLOBAL AS 1.125% 09/01/2020	4,914,308	0.57	4,750,000 ORANGE VAR PERPETUAL	5,017,425	0.58
<i>Finland</i>	<i>1,945,049</i>	<i>0.23</i>	4,800,000 PUBLICIS GROUPE SA 1.125% 16/12/2021	4,839,072	0.56
1,900,000 SAMPO OYJ 1.50% 16/09/2021	1,945,049	0.23	3,550,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	3,792,252	0.44
<i>France</i>	<i>191,157,721</i>	<i>22.19</i>	2,900,000 SOCIETE GENERALE VAR 16/09/2026	2,864,678	0.33
3,600,000 ACCOR SA VAR PERPETUAL	3,573,000	0.41	1,000,000 SODEXHO ALLIANCE SA 1.75% 24/01/2022	1,056,820	0.12
4,300,000 ACCOR SA 2.625% 05/02/2021	4,570,427	0.53	9,900,000 SOGECAP CONVERTIBLE VAR 29/12/2049	9,863,964	1.15
2,150,000 AXA SA VAR PERPETUAL	2,165,480	0.25	800,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	810,664	0.09
3,000,000 AXA SA VAR 16/04/2040	3,416,430	0.40	4,800,000 VALEO 3.25% 22/01/2024	5,555,616	0.65
1,500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	1,600,560	0.19	3,500,000 VALLOUREC 2.25% 30/09/2024	3,618,720	0.42
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	3,436,740	0.40	3,600,000 WENDEL INVESTISSEMENT 2.75% 02/10/2024	3,751,092	0.44
7,800,000 BNP PARIBAS VAR PERPETUAL	7,868,718	0.91	1,500,000 WENDEL INVESTISSEMENT 5.875% 17/09/2019	1,814,820	0.21
4,050,000 BNP PARIBAS VAR 14/10/2027	4,079,403	0.47	4,700,000 WPP FINANCE SA 2.25% 22/09/2026	4,974,856	0.58
5,150,000 BNP PARIBAS VAR 20/03/2026	5,331,126	0.62	<i>Germany</i>	<i>55,405,721</i>	<i>6.43</i>
1,900,000 BNP PARIBAS 2.375% 20/05/2024	2,117,854	0.25	1,000,000 ALLIANZ SE VAR PERPETUAL	1,116,640	0.13
6,000,000 BNP PARIBAS 2.875% 24/10/2022	6,873,720	0.80	1,500,000 BAYER AG VAR PERPETUAL	1,593,660	0.19
3,900,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	4,274,673	0.50	4,650,000 BAYER AG VAR PERPETUAL	4,796,707	0.56
5,500,000 BPCE 2.125% 17/03/2021	5,940,825	0.69	5,600,000 BERTELSMANN AG 1.75% 14/10/2024	5,777,520	0.67
2,600,000 BPCE 4.625% 18/07/2023	3,038,230	0.35	3,000,000 CONTINENTAL AG 3.125% 09/09/2020	3,378,840	0.39
5,000,000 CARREFOUR SA 1.75% 15/07/2022	5,250,800	0.61	4,450,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	4,620,480	0.54
			4,000,000 DEUTSCHE BANK AG FRANKFURT VAR 24/05/2028	3,218,875	0.37
			2,000,000 DEUTSCHE BANK AG FRANKFURT 1.25% 08/09/2021	2,048,440	0.24
			1,500,000 DEUTSCHE BANK AG FRANKFURT 5.00% 24/06/2020	1,742,850	0.20
			2,750,000 ENBW ENERGIE BADEN-WUERTTEMBERG VAR PERPETUAL	2,790,728	0.32
			1,500,000 EWE AG 4.125% 04/11/2020	1,773,120	0.21
			6,750,000 MERCK KGAA VAR PERPETUAL	6,834,442	0.79
			2,500,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	3,034,300	0.35
			4,315,000 SAP SE 1.75% 22/02/2027	4,473,231	0.52
			4,300,000 TALANX AG 2.50% 23/07/2026	4,733,268	0.55

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,000,000	VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	3,472,620	0.40	2,700,000	ENBW INTERNATIONAL FINANCE BV 6.125% 07/07/2039	4,536,864	0.53
	<i>Ireland</i>	27,708,996	3.22	5,750,000	ENECO HOLDING NV VAR PERPETUAL	5,757,015	0.67
4,850,000	AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	5,488,793	0.64	1,500,000	ENEL FINANCE INTERNATIONAL NV 4.875% 11/03/2020	1,796,205	0.21
2,000,000	CLOVERLIE PLC 1.75% 16/09/2024	2,096,520	0.24	6,400,000	GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	6,572,800	0.76
1,600,000	CRH FINANCE LIMITED 3.125% 03/04/2023	1,822,016	0.21	4,000,000	GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	4,601,280	0.53
3,049,000	CRH PLC 2.75% 15/10/2020	3,332,252	0.39	6,250,000	GENERALI FINANCE BV VAR PERPETUAL	6,329,000	0.73
900,000	FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	908,712	0.11	5,000,000	ING BANK NV VAR 21/11/2023	5,299,150	0.62
3,600,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	3,735,864	0.43	5,850,000	ING VERZEKERINGEN NV VAR 08/04/2044	6,192,576	0.72
4,000,000	FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	4,151,680	0.48	2,500,000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	2,581,325	0.30
2,950,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	3,200,780	0.37	4,600,000	NOMURA HOLDINGS INC 1.50% 12/05/2021	4,646,506	0.54
2,850,000	RYANAIR HOLDINGS PLC 1.875% 17/06/2021	2,972,379	0.35	3,350,000	RABOBANK (INTERNATIONAL) NV VAR 26/05/2026	3,417,235	0.40
	<i>Italy</i>	66,760,823	7.75	1,750,000	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	1,765,243	0.20
2,000,000	ACEA SPA 3.75% 12/09/2018	2,211,300	0.26	3,400,000	URENCO FINANCE NV 2.50% 15/02/2021	3,586,150	0.42
2,550,000	AEM SPA 4.375% 10/01/2021	2,976,487	0.35	3,550,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,771,839	0.44
3,300,000	ASSICURAZIONI GENERA VAR 10/07/2042	4,592,808	0.53	1,900,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	2,026,312	0.24
1,800,000	ASSICURAZIONI GENERA VAR 12/12/2042	2,259,684	0.26	2,850,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,119,895	0.36
5,000,000	ASSICURAZIONI GENERA 2.875% 14/01/2020	5,478,900	0.64		<i>Netherlands Antilles</i>	5,560,390	0.65
4,500,000	EXOR SPA 2.50% 08/10/2024	4,731,525	0.55	5,500,000	JAB HOLDING BV 1.50% 24/11/2021	5,560,390	0.65
2,150,000	HERA SPA 2.375% 04/07/2024	2,306,112	0.27		<i>Norway</i>	4,395,972	0.51
2,300,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,391,448	0.28	4,200,000	DNB BANK ASA VAR 26/09/2023	4,395,972	0.51
2,800,000	INTESA SANPAOLO SPA 3.50% 17/01/2022	3,188,528	0.37		<i>Spain</i>	10,262,160	1.19
6,000,000	INTESA SANPAOLO SPA 4.00% 30/10/2023	7,178,100	0.83	2,000,000	ABERTIS INFRASTRUCT 2.50% 27/02/2025	2,147,240	0.25
3,000,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	3,665,526	0.43	3,200,000	ABERTIS INFRASTRUCT 3.75% 20/06/2023	3,800,544	0.44
10,450,000	MEDIOBANCA SPA 0.875% 14/11/2017	10,425,338	1.20	4,400,000	BANCO SANTANDER SA VAR PERPETUAL	4,314,376	0.50
9,100,000	UNICREDIT SPA VAR PERPETUAL	8,834,371	1.02		<i>Sweden</i>	26,334,603	3.06
3,900,000	UNICREDIT SPA 3.25% 14/01/2021	4,269,837	0.50	2,650,000	ALFA LAVAL AB 1.375% 12/09/2022	2,709,307	0.31
2,050,000	UNICREDIT SPA 3.625% 24/01/2019	2,250,859	0.26	2,850,000	MOLNLYCKE HOLDING AB 1.50% 28/02/2022	2,911,047	0.34
	<i>Jersey</i>	2,118,940	0.25	3,500,000	NORDEA BANK AB VAR PERPETUAL	2,866,034	0.33
2,000,000	HEATHROW FUNDING LIMITED 1.875% 23/05/2022	2,118,940	0.25	6,050,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	4,975,645	0.58
	<i>Luxembourg</i>	2,355,820	0.27	5,450,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	5,686,530	0.66
2,000,000	HANNOVER FINANCE (LUXEMBOURG) VAR 30/06/2043	2,355,820	0.27	1,000,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	1,079,940	0.13
	<i>Mexico</i>	5,668,752	0.66	6,100,000	VOLVO TREASURY AB VAR PERPETUAL	6,106,100	0.71
4,800,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	5,668,752	0.66		<i>Switzerland</i>	15,443,995	1.79
	<i>Netherlands</i>	109,035,302	12.66	2,700,000	CREDIT SUISSE LONDON 1.375% 31/01/2022	2,777,544	0.32
3,500,000	AEGON NV 4.00% 25/04/2044	3,656,485	0.42	5,100,000	CREDIT SUISSE VAR 18/09/2025	5,788,755	0.67
3,750,000	AKZO NOBEL NV 1.75% 07/11/2024	3,861,975	0.45	6,400,000	UBS AG VAR 12/02/2026	6,877,696	0.80
3,050,000	ALLIANDER N.V. VAR PERPETUAL	3,208,783	0.37		<i>United Kingdom</i>	125,962,637	14.63
2,800,000	ALLIANZ FINANCE II BV VAR 08/07/2041	3,348,800	0.39	2,000,000	ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	2,197,800	0.26
3,550,000	ASML HOLDING NV 3.375% 19/09/2023	4,128,543	0.48	3,000,000	AON PLC 2.875% 14/05/2026	3,378,210	0.39
5,000,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	5,316,300	0.62	4,000,000	ASTRAZENECA PLC 0.875% 24/11/2021	4,021,720	0.47
2,100,000	DELTA LLOYD LEVENSVZERKERING VAR 29/08/2042	2,723,028	0.32	1,900,000	AVIVA PLC VAR 03/07/2044	1,962,966	0.23
3,500,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	3,549,770	0.41				
4,000,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.125% 25/07/2019	4,393,440	0.51				
4,050,000	EADS FINANCE NV 2.125% 29/10/2029	4,330,260	0.50				
2,300,000	EDP FINANCE BV 2.625% 18/01/2022	2,331,763	0.27				
2,000,000	ELM BV 2.50% 24/09/2020	2,186,760	0.25				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,000,000 AVIVA PLC VAR 05/07/2043	3,589,800	0.42	6,000,000 MORGAN STANLEY 5.375% 10/08/2020	7,406,040	0.86
3,500,000 AVIVA PLC VAR 22/05/2038	4,036,165	0.47	5,350,000 PRICELINE COM INC 2.375% 23/09/2024	5,680,790	0.66
5,250,000 BARCLAYS BANK PLC LONDON 1.50% 01/04/2022	5,296,200	0.61	4,000,000 PROLOGIS 3.375% 20/02/2024	4,561,240	0.53
3,850,000 BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	4,727,338	0.55	2,100,000 SIMON PROPERTY GROUP LP 2.375% 02/10/2020	2,276,442	0.26
4,800,000 BG ENERGY CAPITAL PLC 1.25% 21/11/2022	4,822,032	0.56	8,300,000 VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	8,424,334	0.98
1,200,000 BRITISH SKY BROADCASTING LTD 1.50% 15/09/2021	1,222,188	0.14	2,000,000 VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	2,181,360	0.25
4,200,000 BRITISH SKY BROADCASTING LTD 1.875% 24/11/2023	4,334,988	0.50	3,000,000 VERIZON COMMUNICATIONS INC 3.25% 17/02/2026	3,472,770	0.40
4,400,000 COVENTRY BUILDING SOCIETY 2.50% 18/11/2020	4,780,116	0.56	6,350,000 WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	6,485,953	0.75
6,000,000 DEUTSCHE BANK AG LONDON 3.70% 30/05/2024	5,078,665	0.59	1,500,000 WELLS FARGO AND CO 2.125% 04/06/2024	1,621,275	0.19
4,400,000 DIAGEO FINANCE PLC 2.375% 20/05/2026	4,817,516	0.56	2,000,000 3M CO 1.50% 09/11/2026	2,048,460	0.24
4,650,000 FCE BANK PLC 1.875% 24/06/2021	4,832,838	0.56			
4,000,000 HAMMERSON PLC 2.75% 26/09/2019	4,354,440	0.51	Share/Units of UCITS/UCIS	13,449,226	1.56
2,550,000 HSBC HOLDINGS PLC VAR PERPETUAL	2,563,362	0.30	Share/Units in investment funds	13,449,226	1.56
6,000,000 IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	6,382,800	0.74	<i>France</i>	<i>2,445,991</i>	<i>0.28</i>
2,500,000 LLOYDS BANK P.L.C 1.00% 19/11/2021	2,529,700	0.29	90 AMUNDI TRESO COURT TERME PART I C	1,694,233	0.19
5,250,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	6,474,090	0.75	0.71 AMUNDI TRESO 3 MOIS I C	751,758	0.09
5,500,000 MORRISON SUPERMAR PLC 2.25% 19/06/2020	5,600,155	0.65	<i>Luxembourg</i>	<i>11,003,235</i>	<i>1.28</i>
2,650,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	2,833,937	0.33	7,950 AMUNDI ABSOLUTE HIGH YIELD	7,976,235	0.93
6,250,000 NGG FINANCE PLC VAR 18/06/2076	6,782,750	0.78	30,000 STRUCT T HYB BD IEC C.	3,027,000	0.35
3,450,000 PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	3,620,844	0.42	Derivative instruments	150,278	0.02
3,050,000 ROYAL MAIL PLC 2.375% 29/07/2024	3,238,399	0.38	Options	150,278	0.02
1,650,000 SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	1,804,374	0.21	<i>Luxembourg</i>	<i>150,278</i>	<i>0.02</i>
4,150,000 STANDARD CHARTERED PLC 1.625% 13/06/2021	4,259,518	0.49	172,000,000 ITRAXX EUROPE MAIN S22 V1 5Y - 0.55 - 18.02.15 CALL	150,278	0.02
3,550,000 STANDARD CHARTERED PLC 3.125% 19/11/2024	3,541,090	0.41	Total securities portfolio	850,935,173	98.81
2,550,000 TESCO CORP TREASURY SERVICES 1.375% 01/07/2019	2,431,502	0.28			
4,600,000 THE ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	4,696,784	0.55			
5,000,000 WPP FINANCE SA 3.00% 20/11/2023	5,750,350	0.67			
<i>United States of America</i>	<i>142,337,208</i>	<i>16.52</i>			
8,400,000 AT&T INC 1.45% 01/06/2022	8,591,436	0.99			
7,000,000 AT&T INC 2.40% 15/03/2024	7,565,390	0.88			
2,050,000 AT&T INC 2.65% 17/12/2021	2,260,986	0.26			
5,900,000 BANK OF AMERICA CORP 1.375% 10/09/2021	6,015,817	0.70			
1,500,000 CARGILL INC 2.50% 15/02/2023	1,667,685	0.19			
3,100,000 CITIGROUP INC 1.375% 27/10/2021	3,156,513	0.37			
2,800,000 CITIGROUP INC 2.125% 10/09/2026	2,923,144	0.34			
3,700,000 CITIGROUP INC 2.375% 22/05/2024	4,003,918	0.46			
1,600,000 GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	1,822,960	0.21			
3,450,000 GOLDMAN SACHS GROUP 2.125% 30/09/2024	3,605,630	0.42			
7,000,000 GOLDMAN SACHS GROUP 2.625% 19/08/2020	7,621,950	0.89			
1,000,000 GOLDMAN SACHS GROUP 5.125% 23/10/2019	1,197,760	0.14			
7,000,000 IBM CORP 1.25% 26/05/2023	7,138,110	0.83			
6,000,000 JEFFERIES GROUP INC 2.375% 20/05/2020	6,123,060	0.71			
4,500,000 JP MORGAN CHASE AND CO FRN 31/03/2018	4,502,174	0.52			
2,400,000 JP MORGAN CHASE AND CO 1.375% 16/09/2021	2,467,104	0.29			
2,000,000 JP MORGAN CHASE AND CO 2.625% 23/04/2021	2,212,260	0.26			
6,500,000 JPMORGAN CHASE BANK NA VAR 30/11/2021	6,814,860	0.79			
5,250,000 MERRILL LYNCH AND CO 4.625% 14/09/2018	5,850,495	0.68			
5,000,000 MONDELEZ INTERNATIONAL 2.375% 26/01/2021	5,392,600	0.63			
3,050,000 MORGAN STANLEY 1.875% 30/03/2023	3,159,160	0.37			
3,800,000 MORGAN STANLEY 2.375% 31/03/2021	4,085,532	0.47			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	604,954,271	97.51			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	598,547,866	96.47			
Bonds	598,547,866	96.47			
<i>Australia</i>	<i>5,000,050</i>	<i>0.81</i>			
5,000,000 AUSTRALIA & NEW ZEALAND BKING FRN 28/10/2019	5,000,050	0.81	1,500,000 CNP ASSURANCES VAR PERPETUAL	1,518,795	0.24
<i>Belgium</i>	<i>3,384,270</i>	<i>0.55</i>	2,800,000 CREDIT AGRICOLE SA LONDON BRANCH 2.375% 27/11/2020	3,085,684	0.50
3,000,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	3,384,270	0.55	1,000,000 CREDIT AGRICOLE SA LONDON BRANCH 2.50% 15/04/2019	834,907	0.13
<i>Canada</i>	<i>3,652,236</i>	<i>0.59</i>	1,600,000 CREDIT AGRICOLE SA VAR 19/09/2033	1,481,671	0.24
3,600,000 TOTAL CAPITAL CANADA LTD 1.125% 18/03/2022	3,652,236	0.59	2,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,588,675	0.42
<i>Cayman Islands</i>	<i>5,256,620</i>	<i>0.85</i>	2,500,000 CREDIT AGRICOLE SA 5.971% 01/02/2018	2,873,225	0.46
3,000,000 HUTCHISON WHAMPOA FINANCE (CI) 4.75% 14/11/2016	3,224,520	0.52	2,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,154,920	0.35
2,000,000 HUTCHISON WHAMPOA VAR PERPETUAL	2,032,100	0.33	2,000,000 EDF ELECTRICITE DE FRANCE 2.25% 27/04/2021	2,192,920	0.35
<i>Denmark</i>	<i>7,454,789</i>	<i>1.20</i>	800,000 EDF VAR PERPETUAL	860,016	0.14
900,000 DANSKE BANK AS VAR 04/10/2023	967,518	0.16	3,500,000 FONCIERE DES REGIONS 1.75% 10/09/2021	3,528,385	0.57
1,300,000 DANSKE BANK AS VAR 19/05/2026	1,343,901	0.22	700,000 GDF SUEZ VAR PERPETUAL	741,370	0.12
1,300,000 DONG ENERGY AS VAR PERPETUAL	1,382,420	0.22	3,200,000 GECINA 1.75% 30/07/2021	3,326,240	0.54
3,750,000 ISS GLOBAL AS 1.125% 09/01/2020	3,760,950	0.60	4,300,000 HSBC FRANCE (EX CCF) 1.625% 03/12/2018	4,495,177	0.72
<i>Finland</i>	<i>2,156,960</i>	<i>0.35</i>	3,000,000 ICADE EMGP 2.25% 16/04/2021	3,189,720	0.51
2,000,000 SAMPO OYJ 4.25% 27/02/2017	2,156,960	0.35	2,200,000 ICADE 2.25% 30/01/2019	2,315,456	0.37
<i>France</i>	<i>189,968,164</i>	<i>30.61</i>	2,900,000 INFRA FOCH 1.25% 16/10/2020	2,938,947	0.47
2,100,000 ACCOR SA 2.625% 05/02/2021	2,232,069	0.36	2,500,000 KERING 1.375% 01/10/2021	2,572,100	0.41
2,300,000 ACCOR SA 2.875% 19/06/2017	2,426,270	0.39	1,900,000 KLEPIERRE 2.75% 17/09/2019	2,079,246	0.34
2,500,000 ALD INTERNATIONAL SA 1.875% 13/06/2016	2,550,075	0.41	1,300,000 NATIXIS BANQUES POPULAIRES 4.125% PERPETUAL	1,383,018	0.22
5,000,000 ALD INTERNATIONAL 2.00% 26/05/2017	5,153,000	0.83	2,500,000 ORANGE VAR PERPETUAL	2,640,750	0.43
2,700,000 AUCHAN SA 1.75% 23/04/2021	2,862,810	0.46	3,300,000 ORANGE 1.875% 02/10/2019	3,495,954	0.56
700,000 AXA SA VAR PERPETUAL	705,040	0.11	4,500,000 ORANGE 1.875% 03/09/2018	4,717,260	0.76
1,400,000 AXA SA VAR 16/04/2040	1,594,334	0.26	3,000,000 ORANGE 5.625% 22/05/2018	3,516,930	0.57
4,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 20/03/2019	4,046,960	0.65	1,800,000 PERNOD RICARD 5.00% 15/03/2017	1,976,220	0.32
2,300,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 4.00% 22/10/2020	2,634,834	0.42	3,500,000 PUBLICIS GROUPE SA 1.125% 16/12/2021	3,528,490	0.57
3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 5.00% 30/09/2015	3,096,360	0.50	3,500,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.875% 22/01/2018	3,728,410	0.60
2,500,000 BNP PARIBAS VAR 14/10/2027	2,518,150	0.41	3,300,000 RTE EDF TRANSPORT 1.625% 08/10/2024	3,436,752	0.55
3,500,000 BNP PARIBAS VAR 20/03/2026	3,623,095	0.58	2,500,000 SAINT GOBAIN (CIE) 4.00% 08/10/2018	2,812,375	0.45
2,350,000 BNP PARIBAS 2.00% 28/01/2019	2,488,203	0.40	4,000,000 SANOFI-AVENTIS FRN 10/09/2018	4,015,760	0.65
2,800,000 BNP PARIBAS 2.25% 13/01/2021	3,044,860	0.49	5,000,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.00% 12/01/2017	5,447,950	0.88
4,000,000 BNP PARIBAS 3.75% 25/11/2020	4,693,040	0.76	2,400,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 5.125% 18/01/2018	2,725,080	0.44
3,050,000 BNP PARIBAS 5.431% PERPETUAL	3,422,649	0.55	2,100,000 SOCIETE GENERALE VAR 16/09/2026	2,074,422	0.33
4,000,000 BOUYGUES 3.641% 29/10/2019	4,532,560	0.73	1,900,000 SOCIETE GENERALE 2.25% 23/01/2020	2,061,120	0.33
4,000,000 BPCE 1.375% 22/05/2019	4,129,840	0.67	7,100,000 SOGECAP CONVERTIBLE VAR 29/12/2049	7,074,156	1.15
2,100,000 BPCE 2.125% 17/03/2021	2,268,315	0.37	600,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	607,998	0.10
4,100,000 CAP GEMINI 5.25% 29/11/2016	4,474,494	0.72	3,500,000 THALES 1.625% 20/03/2018	3,625,265	0.58
3,900,000 CARREFOUR SA 1.75% 15/07/2022	4,095,624	0.66	3,500,000 TOTAL CAPITAL INTERNATIONAL SA FRN 19/03/2020	3,506,545	0.57
3,250,000 CASINO GUICHARD PERRACHON 4.379% 08/02/2017	3,508,050	0.57	65,000 UNIBAIL RODAMCO 2.25% 01/08/2018	69,251	0.01
			2,800,000 VALLOUREC 2.25% 30/09/2024	2,894,976	0.47
			4,000,000 VALLOUREC 4.25% 14/02/2017	4,301,200	0.69
			3,200,000 WENDEL INVESTISSEMENT 5.875% 17/09/2019	3,871,616	0.62
			3,000,000 WENDEL INVESTISSEMENT 6.75% 20/04/2018	3,578,580	0.58
			<i>Germany</i>	<i>25,402,846</i>	<i>4.09</i>
			2,500,000 BAYER AG VAR PERPETUAL	2,656,100	0.43
			2,500,000 BAYER AG VAR PERPETUAL	2,578,875	0.42
			4,300,000 CONTINENTAL AG 3.00% 16/07/2018	4,657,588	0.74
			2,000,000 DAIMLER AG 2.25% 24/01/2022	2,207,160	0.36

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,300,000	DEUTSCHE BANK AG FRANKFURT 1.25% 08/09/2021	3,379,926	0.54	1,836,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	2,014,478	0.32
1,700,000	ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	1,725,177	0.28	918,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018	1,091,557	0.18
3,650,000	MERCK KGAA VAR PERPETUAL	3,695,662	0.60	3,000,000	ING BANK NV VAR 21/11/2023	3,179,490	0.51
4,300,000	TELEFONICA DEUTSCHLAND HOLDING AG 1.875% 22/11/2018	4,502,358	0.72	3,700,000	ING BANK NV 1.25% 13/12/2019	3,822,877	0.62
	<i>Ireland</i>	21,714,885	3.50	2,000,000	ING GROEP NV 4.75% 31/05/2017	2,206,320	0.36
3,000,000	AIB MORTGAGE BANK 3.125% 10/09/2018	3,294,450	0.53	4,000,000	KBC IFIMA NV 2.125% 10/09/2018	4,229,920	0.68
4,000,000	CRH PLC 2.75% 15/10/2020	4,371,600	0.69	3,500,000	LEASEPLAN CORPORATION NV 2.375% 23/04/2019	3,746,715	0.60
3,050,000	FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	3,079,524	0.50	3,500,000	NOMURA EUROPE FINANCE NV 1.875% 29/05/2018	3,613,855	0.58
3,500,000	FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	3,632,090	0.59	3,750,000	NOMURA HOLDINGS INC 1.50% 12/05/2021	3,787,912	0.61
3,350,000	FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	3,634,784	0.59	1,900,000	RABOBANK (INTERNATIONAL) NV VAR 26/05/2026	1,938,133	0.31
3,550,000	RYANAIR HOLDINGS PLC 1.875% 17/06/2021	3,702,437	0.60	2,650,000	RABOBANK NEDERLAND 3.75% 09/11/2020	2,969,723	0.48
	<i>Italy</i>	44,349,978	7.15	3,400,000	SHELL INTERNATIONAL FINANCE BV 1.00% 06/04/2022	3,429,614	0.55
3,100,000	ACEA SPA 3.75% 12/09/2018	3,427,515	0.55	2,100,000	URENCO FINANCE NV 2.50% 15/02/2021	2,214,975	0.36
3,000,000	AEM SPA 4.50% 02/11/2016	3,199,800	0.52	5,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	5,312,450	0.86
3,000,000	ASSICURAZIONI GENERA 2.875% 14/01/2020	3,287,340	0.53	2,000,000	WOLTERS KLUWER NV 6.375% 10/04/2018	2,376,680	0.38
5,000,000	EDISON SPA 3.875% 10/11/2017	5,475,900	0.89		<i>Netherlands Antilles</i>	3,538,430	0.57
2,450,000	ENEL SPA 4.875% 20/02/2018	2,753,506	0.44	3,500,000	JAB HOLDING BV 1.50% 24/11/2021	3,538,430	0.57
3,500,000	EXOR SPA 2.50% 08/10/2024	3,680,075	0.59		<i>Norway</i>	6,800,442	1.10
2,500,000	INTESA SANPAOLO SPA 2.00% 18/06/2021	2,599,400	0.42	3,900,000	DNB BANK ASA VAR 26/09/2023	4,081,974	0.66
3,500,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	3,803,275	0.61	2,700,000	SANTANDER CONSUMER FINANCE SA 1.00% 10/06/2016	2,718,468	0.44
3,000,000	INTESA SANPAOLO SPA 4.125% 19/09/2016	3,176,880	0.51		<i>Spain</i>	2,099,660	0.34
1,300,000	INTESA SANPAOLO SPA 4.875% 10/07/2015	1,328,522	0.21	2,000,000	SANTANDER INTERNATIONAL DEBT SA 4.625% 21/03/2016	2,099,660	0.34
2,550,000	SNAM SPA 2.375% 30/06/2017	2,663,730	0.43		<i>Sweden</i>	8,675,600	1.40
3,150,000	SNAM SPA 3.875% 19/03/2018	3,465,819	0.56	3,000,000	SVENSKA HANDELSBANKEN AB VAR 15/01/2024	3,130,200	0.50
2,200,000	UNICREDIT SPA 3.625% 24/01/2019	2,415,556	0.39	5,000,000	SVENSKA KULLAGERFABR 3.875% 25/05/2018	5,545,400	0.90
3,000,000	UNICREDIT SPA 4.375% 11/09/2015	3,072,660	0.50		<i>Switzerland</i>	11,479,843	1.85
	<i>Luxembourg</i>	2,791,825	0.45	4,200,000	CREDIT SUISSE LONDON 1.375% 29/11/2019	4,343,094	0.70
2,563,000	ENEL FINANCE INTERNATIONAL SA 4.125% 12/07/2017	2,791,825	0.45	3,550,000	CREDIT SUISSE LONDON 1.375% 31/01/2022	3,651,956	0.59
	<i>Mexico</i>	2,254,717	0.36	1,650,000	CREDIT SUISSE VAR 18/09/2025	1,872,833	0.30
10,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	10,836	0.00	1,500,000	UBS AG VAR 12/02/2026	1,611,960	0.26
1,900,000	AMERICA MOVIL SAB DE CV VAR PERPETUAL	2,243,881	0.36		<i>United Kingdom</i>	80,054,153	12.90
	<i>Netherlands</i>	77,101,947	12.43	1,750,000	ABBEY NATIONAL TREASURY SERVICES 1.75% 15/01/2018	1,812,825	0.29
5,000,000	ACHMEA HYPOTHEEK BANK NV 2.00% 23/01/2018	5,213,150	0.84	1,750,000	ABBEY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	1,844,710	0.30
1,500,000	AEGON NV 4.00% 25/04/2044	1,567,065	0.25	2,500,000	ABBEY NATIONAL TREASURY SERVICES 2.625% 16/07/2020	2,747,250	0.44
3,000,000	AKZO NOBEL NV 4.00% 17/12/2018	3,390,750	0.55	3,000,000	ANGLO AMERICAN CAPITAL PLC 4.375% 02/12/2016	3,200,790	0.52
1,450,000	ALLIANDER N.V. VAR PERPETUAL	1,525,487	0.25	1,250,000	AVIVA PLC VAR 03/07/2044	1,291,425	0.21
700,000	ALLIANZ FINANCE II BV VAR 08/07/2041	837,200	0.13	1,000,000	AVIVA PLC VAR 05/07/2043	1,196,600	0.19
1,500,000	COCA COLA HBC FINANCE BV 2.375% 18/06/2020	1,594,890	0.26	4,000,000	AVIVA PLC VAR 22/05/2038	4,612,760	0.73
1,950,000	CORIO NV 3.25% 26/02/2021	2,204,670	0.36	3,000,000	BARCLAYS BANK PLC LONDON 1.50% 01/04/2022	3,026,400	0.49
5,000,000	DELTA LLOYD NV 4.25% 17/11/2017	5,484,850	0.89	1,250,000	BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	1,351,675	0.22
2,500,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	2,535,550	0.41	1,150,000	BRITISH SKY BROADCASTS 1.50% 15/09/2021	1,171,264	0.19
4,200,000	DEUTSCHE ANNINGTON FINANCE B.V. 2.125% 25/07/2016	4,310,586	0.69				
2,500,000	ENECO HOLDING NV VAR PERPETUAL	2,503,050	0.40				

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
3,600,000	FCE BANK PLC 1.75% 21/05/2018	3,716,712	0.60	2,350,000	SIMON PROPERTY GROUP LP 2.375% 02/10/2020	2,547,447	0.41
2,950,000	FCE BANK PLC 1.875% 18/04/2019	3,074,106	0.50	2,850,000	TOYOTA MOTOR CREDIT CORPORATIO 1.00% 10/09/2021	2,912,729	0.47
3,200,000	FCE BANK PLC 1.875% 24/06/2021	3,325,824	0.54	5,000,000	VERIZON COMMUNICATIONS INC 1.625% 01/03/2024	5,074,900	0.81
2,100,000	FCE BANK PLC 2.875% 03/10/2017	2,230,494	0.36	4,050,000	WACHOVIA CORP 4.375% 27/11/2018	4,590,391	0.74
1,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	1,005,240	0.16	2,700,000	WELLS FARGO AND CO 1.125% 29/10/2021	2,741,337	0.44
3,000,000	HSBC HOLDINGS PLC 6.25% 19/03/2018	3,472,800	0.56	2,900,000	WELLS FARGO AND CO 2.25% 03/09/2020	3,151,604	0.51
3,000,000	IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	3,191,400	0.51				
3,000,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	3,397,590	0.55	Other transferable securities		4,132,600	0.67
3,050,000	LLOYDS TSB BANK PLC 1.875% 10/10/2018	3,205,336	0.52	Bonds		4,132,600	0.67
3,000,000	MORRISON SUPERMAR PLC 2.25% 19/06/2020	3,054,630	0.49	<i>Belgium</i>		<i>4,132,600</i>	<i>0.67</i>
2,000,000	NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	2,138,820	0.34	4,000,000	BNP PARIBAS FORTIS SA VAR 23/03/2021	4,132,600	0.67
2,650,000	NGG FINANCE PLC VAR 18/06/2076	2,875,886	0.46				
2,050,000	PEARSON FUNDING FIVE PLC 1.875% 19/05/2021	2,151,516	0.35	Share/Units of UCITS/UCIS		2,164,591	0.35
2,200,000	ROYAL BANK OF SCOTLAND PLC 4.875% 20/01/2017	2,397,802	0.39	Share/Units in investment funds		2,164,591	0.35
2,450,000	SCOTTISH AND SOUTHERN ENERGY PLC 2.375% 10/02/2022	2,679,222	0.43	<i>France</i>		<i>2,164,591</i>	<i>0.35</i>
3,150,000	STANDARD CHARTERED PLC 1.625% 13/06/2021	3,233,128	0.52	4	AMUNDI TRESO COURT TERME PART I C	76,389	0.01
1,050,000	STANDARD CHARTERED PLC 3.125% 19/11/2024	1,047,365	0.17	0.001	AMUNDI TRESO EONIA ISR I C	220	0.00
2,200,000	TESCO CORP TREASURY SERVICES 1.375% 01/07/2019	2,097,766	0.34	2	AMUNDI TRESO 3 MOIS I C	2,087,982	0.34
4,000,000	THE ROYAL BANK OF SCOTLAND GROUP PLC 1.50% 28/11/2016	4,067,960	0.66	Derivative instruments		109,214	0.02
3,000,000	THE ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	3,063,120	0.49	Options		109,214	0.02
2,300,000	UBS AG LONDON BRANCH 1.25% 03/09/2021	2,371,737	0.38	<i>Luxembourg</i>		<i>109,214</i>	<i>0.02</i>
	<i>United States of America</i>	<i>95,410,451</i>	<i>15.37</i>	125,000,000	ITRAXX EUROPE MAIN S22 V1 5Y - 0.55 - 18.02.15 CALL	109,214	0.02
5,000,000	AMERICAN TELEPHONE & TELEGRAPH CORP FRN 04/06/2019	5,007,150	0.81	Total securities portfolio		604,954,271	97.51
3,050,000	APPLE INC 1.00% 10/11/2022	3,090,412	0.50				
3,000,000	BANK OF AMERICA CORP 1.375% 10/09/2021	3,058,890	0.49				
2,000,000	BANK OF AMERICA CORP 2.50% 27/07/2020	2,176,040	0.35				
3,200,000	CITIGROUP INC 1.375% 27/10/2021	3,258,336	0.53				
5,000,000	GOLDMAN SACHS GROUP INC FRN 29/10/2019	5,015,400	0.81				
1,950,000	GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	2,221,733	0.36				
3,000,000	GOLDMAN SACHS GROUP 2.125% 30/09/2024	3,135,330	0.51				
2,500,000	GOLDMAN SACHS GROUP 2.625% 19/08/2020	2,722,125	0.44				
5,000,000	IBM CORP 1.25% 26/05/2023	5,098,650	0.82				
4,550,000	JEFFERIES GROUP INC 2.375% 20/05/2020	4,643,320	0.75				
3,500,000	JP MORGAN CHASE AND CO FRN 12/10/2015	3,496,010	0.56				
1,750,000	JP MORGAN CHASE AND CO FRN 31/03/2018	1,750,845	0.28				
2,250,000	JP MORGAN CHASE AND CO 1.375% 16/09/2021	2,312,910	0.37				
3,000,000	JPMORGAN CHASE BANK NA FRN 31/05/2017	2,997,120	0.48				
1,308,000	MERRILL LYNCH AND CO 4.625% 14/09/2018	1,457,609	0.23				
3,100,000	MONDELEZ INTERNATIONAL 1.125% 26/01/2017	3,142,408	0.51				
5,000,000	MORGAN STANLEY AND CO INC 3.75% 21/09/2017	5,425,750	0.86				
3,700,000	NATIONAL GRID USA 1.75% 20/02/2018	3,846,224	0.62				
1,900,000	PHILIP MORRIS INTERNATIONAL INC 1.875% 03/03/2021	2,022,094	0.33				
2,600,000	PRAXAIR INC 1.50% 11/03/2020	2,710,552	0.44				
2,500,000	PRICELINE COM INC 2.375% 23/09/2024	2,654,575	0.43				
3,000,000	SES GLOBAL AMERICAS HOLDINGS G 1.875% 24/10/2018	3,148,560	0.51				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	362,158,629	97.66			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	354,724,750	95.66			
Bonds	354,724,750	95.66			
<i>Austria</i>	<i>4,975,925</i>	<i>1.34</i>			
1,000,000 AUSTRIA 3.15% 20/06/2044	1,395,350	0.38	9,900,000 ITALY BTP 4.75% 01/09/2021	12,048,597	3.25
2,500,000 AUSTRIA 4.85% 15/03/2026	3,580,575	0.96	6,000,000 ITALY BTP 5.00% 01/03/2022	7,457,400	2.01
<i>Belgium</i>	<i>17,972,944</i>	<i>4.85</i>	10,000,000 ITALY BTP 5.00% 01/03/2025	12,820,500	3.46
1,000,000 BELGIUM 4.00% 28/03/2019	1,165,080	0.31	3,950,000 ITALY BTP 5.00% 01/09/2040	5,232,368	1.41
1,490,000 BELGIUM 4.25% 28/03/2041	2,250,243	0.61	4,600,000 ITALY BTP 5.25% 01/11/2029	6,128,120	1.65
2,600,000 BELGIUM 4.25% 28/09/2021	3,268,928	0.88	3,850,000 ITALY BTP 5.75% 01/02/2033	5,493,873	1.48
5,700,000 BELGIUM 4.50% 28/03/2026	7,781,469	2.10	2,500,000 ITALY BTP 6.00% 01/05/2031	3,626,450	0.98
2,300,000 BELGIUM 5.50% 28/03/2028	3,507,224	0.95	<i>Luxembourg</i>	<i>14,184,194</i>	<i>3.82</i>
<i>Chile</i>	<i>1,625,654</i>	<i>0.44</i>	5,000,000 EUROPEAN FINANCIAL STABILITY FACILITY 1.25% 31/07/2018	5,206,250	1.40
1,620,000 REPUBLIC OF CHILE 1.625% 30/01/2025	1,625,654	0.44	8,300,000 EUROPEAN FINANCIAL STABILITY FACILITY 1.75% 29/10/2020	8,977,944	2.42
<i>France</i>	<i>67,915,924</i>	<i>18.31</i>	<i>Mexico</i>	<i>3,114,660</i>	<i>0.84</i>
10,000,000 CAISSE CENTRALE DU CREDIT MUTUEL FRN 01/03/2018	9,987,400	2.68	3,000,000 MEXICO 2.375% 09/04/2021	3,114,660	0.84
4,500,000 DEXIA CREDIT LOCAL DE FRANCE 1.00% 11/07/2016	4,552,200	1.23	<i>Netherlands</i>	<i>6,871,371</i>	<i>1.85</i>
3,800,000 DEXIA CREDIT LOCAL DE FRANCE 1.625% 29/10/2018	3,992,660	1.08	4,800,000 BANK NEDERLANDSE GEMEENTEN NV 1.875% 14/01/2021	5,221,296	1.41
8,000,000 DEXIA CREDIT LOCAL DE FRANCE 2.00% 22/01/2021	8,679,120	2.34	1,500,000 NETHERLANDS 1.75% 15/07/2023	1,650,075	0.44
1,000,000 FRANCE OAT 1.00% 25/05/2018	1,033,750	0.28	<i>Portugal</i>	<i>12,436,336</i>	<i>3.35</i>
6,000,000 FRANCE OAT 2.25% 25/05/2024	6,822,600	1.84	5,700,000 PORTUGAL 3.85% 15/04/2021	6,336,006	1.70
3,900,000 FRANCE OAT 3.25% 25/05/2045	5,116,137	1.38	1,000,000 PORTUGAL 4.75% 14/06/2019	1,141,730	0.31
5,600,000 FRANCE OAT 3.50% 25/04/2020	6,569,528	1.77	4,000,000 PORTUGAL 5.65% 15/02/2024	4,958,600	1.34
3,399,999 FRANCE OAT 4.00% 25/04/2018	3,849,649	1.04	<i>South Korea</i>	<i>1,163,976</i>	<i>0.31</i>
1,400,000 FRANCE OAT 4.00% 25/10/2038	2,008,230	0.54	1,100,000 SOUTH KOREA 2.125% 10/06/2024	1,163,976	0.31
2,900,000 FRANCE OAT 4.25% 25/10/2018	3,364,290	0.91	<i>Spain</i>	<i>79,270,796</i>	<i>21.38</i>
3,400,000 FRANCE OAT 5.50% 25/04/2029	5,278,160	1.42	10,100,000 SPAIN 3.80% 30/04/2024	12,091,013	3.26
4,000,000 FRANCE OAT 5.75% 25/10/2032	6,662,200	1.80	6,000,000 SPAIN 4.10% 30/07/2018	6,725,100	1.81
<i>Germany</i>	<i>6,063,925</i>	<i>1.64</i>	2,850,000 SPAIN 4.20% 31/01/2037	3,580,028	0.97
900,000 FMS WERTMANAGEMENT 1.875% 09/05/2019	968,175	0.26	8,500,000 SPAIN 4.40% 31/10/2023	10,580,375	2.85
3,400,000 GERMANY BUND 4.75% 04/07/2028	5,095,750	1.38	5,000,000 SPAIN 4.60% 30/07/2019	5,857,750	1.58
<i>Ireland</i>	<i>25,063,089</i>	<i>6.76</i>	9,756,000 SPAIN 4.65% 30/07/2025	12,460,363	3.36
3,500,000 IRELAND 2.40% 15/05/2030	3,775,275	1.02	2,100,000 SPAIN 5.15% 31/10/2044	3,016,440	0.81
12,664,350 IRELAND 3.40% 18/03/2024	15,031,064	4.05	14,900,000 SPAIN 5.50% 30/04/2021	18,952,055	5.12
5,000,000 IRELAND 5.00% 18/10/2020	6,256,750	1.69	1,700,000 SPAIN 5.75% 30/07/2032	2,508,265	0.68
<i>Italy</i>	<i>114,065,956</i>	<i>30.77</i>	2,414,000 SPAIN 6.00% 31/01/2029	3,499,407	0.94
7,000,000 ITALY BTP 3.00% 15/06/2015	7,084,700	1.91	Share/Units of UCITS/UCIS	7,433,879	2.00
3,300,000 ITALY BTP 3.50% 01/12/2018	3,642,045	0.98	Share/Units in investment funds	7,433,879	2.00
10,000,000 ITALY BTP 3.75% 01/08/2015	10,195,800	2.75	<i>France</i>	<i>7,433,879</i>	<i>2.00</i>
5,300,000 ITALY BTP 4.00% 01/09/2020	6,137,665	1.66	31 AMUNDI TRESO ETAT I C	7,433,879	2.00
10,510,000 ITALY BTP 4.25% 01/02/2019	11,947,242	3.22	Total securities portfolio	362,158,629	97.66
13,564,000 ITALY BTP 4.50% 01/03/2019	15,603,346	4.22			
5,372,000 ITALY BTP 4.50% 01/03/2026	6,647,850	1.79			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	221,016,892	111.25
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	209,362,115	105.38
Bonds	209,362,115	105.38
<i>France</i>	<i>69,520,257</i>	<i>34.99</i>
29,486 FRANCE OATI 0.10% 25/07/2021	30,743	0.02
24,950,000 FRANCE OATI 0.25% 25/07/2018	26,466,236	13.32
11,800,000 FRANCE OATI 0.25% 25/07/2024	12,509,827	6.30
7,550,000 FRANCE OATI 0.70% 25/07/2030	8,213,478	4.13
33,616 FRANCE OATI 1.30% 25/07/2019	38,619	0.02
7,000,000 FRANCE OATI 1.60% 25/07/2015	8,426,371	4.24
3,606,453 FRANCE OATI 1.80% 25/07/2040	5,625,761	2.83
3,700,000 FRANCE OATI 1.85% 25/07/2027	4,890,641	2.46
950,000 FRANCE OATI 3.15% 25/07/2032	1,781,720	0.90
816,708 FRANCE OATI 3.40% 25/07/2029	1,536,861	0.77
<i>Germany</i>	<i>15,406,980</i>	<i>7.76</i>
5,800,000 GERMANY BUNDI 0.10% 15/04/2023	6,281,979	3.17
250,000 GERMANY BUNDI 0.50% 15/04/2030	281,191	0.14
2,800,000 GERMANY BUNDI 0.75% 15/04/2018	3,059,148	1.54
4,737,231 GERMANY BUNDI 1.75% 15/04/2020	5,784,662	2.91
<i>Italy</i>	<i>106,352,269</i>	<i>53.53</i>
15,500,000 ITALY BTPI 1.70% 15/09/2018	16,302,395	8.21
14,000,000 ITALY BTPI 2.10% 15/09/2016	15,359,006	7.73
12,700,000 ITALY BTPI 2.10% 15/09/2017	15,376,394	7.74
13,995,000 ITALY BTPI 2.10% 15/09/2021	16,441,871	8.27
3,600,000 ITALY BTPI 2.35% 15/09/2019	4,318,557	2.17
5,982,000 ITALY BTPI 2.35% 15/09/2024	6,697,818	3.37
3,315,000 ITALY BTPI 2.35% 15/09/2035	4,483,616	2.26
6,006,000 ITALY BTPI 2.55% 15/09/2041	7,269,449	3.66
8,100,000 ITALY BTPI 2.60% 15/09/2023	10,505,412	5.29
7,552,000 ITALY BTPI 3.10% 15/09/2026	9,597,751	4.83
<i>Spain</i>	<i>18,082,609</i>	<i>9.10</i>
10,000,000 SPAINI 0.55% 30/11/2019	10,122,624	5.09
7,159,000 SPAINI 1.80% 30/11/2024	7,959,985	4.01
Share/Units of UCITS/UCIS	11,654,777	5.87
Share/Units in investment funds	11,654,777	5.87
<i>France</i>	<i>3,406,425</i>	<i>1.71</i>
0.001 AMUNDI TRESO EONIA ISR I C	220	0.00
3 AMUNDI TRESO 3 MOIS I C	3,406,205	1.71
<i>Luxembourg</i>	<i>8,248,352</i>	<i>4.16</i>
10,370 AMUNDI EM INFL OUC	8,248,352	4.16
Total securities portfolio	221,016,892	111.25

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	886,748,006	98.27	2,050,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	2,055,125	0.23
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	835,249,348	92.56	3,053,000 DARTY FINANCEMENT 5.875% 01/03/2021	3,207,177	0.36
Bonds	835,249,348	92.56	1,815,000 FAURECIA 9.375% 15/12/2016	2,072,549	0.23
<i>Austria</i>	3,346,388	0.37	5,350,000 GROUPAMA SA VAR 27/10/2039	5,938,495	0.66
1,988,000 SAPPI PAPIER HOLDING AG 6.625% 15/04/2018	2,067,719	0.23	2,500,000 GROUPAMA SA VAR PERPETUAL	2,542,500	0.28
1,183,000 WIENERBERGER AG 4.00% 17/04/2020	1,278,669	0.14	2,000,000 GROUPAMA SA VAR PERPETUAL	2,014,000	0.22
<i>Belgium</i>	2,487,866	0.28	2,407,000 GROUPE SMCP SAS 8.875% 15/06/2020	2,473,433	0.27
1,460,000 KBC GROUPE SA VAR PERPETUAL	1,437,866	0.16	3,020,000 HOMEVI 6.875% 15/08/2021	3,174,775	0.35
1,000,000 ONTEX GROUP 4.75% 15/11/2021	1,050,000	0.12	2,175,000 ITALCEMENTI FINANCE SA VAR 19/03/2020	2,531,609	0.28
<i>Brazil</i>	262,635	0.03	1,376,000 LA FINANCIERE ATALIAN 7.25% 15/01/2020	1,454,432	0.16
250,000 TONON BIOENERGIA SA 6.375% 15/11/2020	262,635	0.03	1,604,000 LABCO 8.50% 15/01/2018	1,668,160	0.18
<i>Canada</i>	4,157,690	0.46	2,834,000 LABEYRIE FINE FOODS 5.625% 15/03/2021	2,862,340	0.32
3,681,000 BOMBARDIER INC 6.125% 15/05/2021	4,157,690	0.46	6,300,000 LAFARGE SA VAR 29/11/2018	7,355,161	0.81
<i>Cayman Islands</i>	2,009,250	0.22	7,995,000 LAFARGE SA 4.75% 30/09/2020	9,444,093	1.04
1,900,000 MEDIA PARTNERS HOLDING 7.00% 15/05/2020	2,009,250	0.22	5,597,000 LAFARGE SA 5.875% 09/07/2019	6,723,356	0.75
<i>Croatia</i>	4,611,915	0.51	1,270,000 LOXAM 7.375% 24/01/2020	1,281,176	0.14
4,235,000 AGROKOR DD 9.125% 01/02/2020	4,611,915	0.51	1,200,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	1,306,187	0.14
<i>Czech Republic</i>	1,316,700	0.15	1,150,000 NEXANS 5.75% 02/05/2017	1,237,170	0.14
1,320,000 CE ENERGY AS 7.00% 01/02/2021	1,316,700	0.15	4,050,000 NOVAFIVES SAS 4.50% 30/06/2021	3,959,888	0.44
<i>Euroland</i>	3,658,590	0.41	3,603,000 NOVALIS 6.00% 15/06/2018	3,760,974	0.42
2,750,000 LOCK AS 7.00% 15/08/2021	2,842,125	0.32	5,643,000 NUMERICABLE GROUP SA 5.375% 15/05/2022	5,823,576	0.65
632,000 LOCK AS 7.00% 15/08/2021	653,172	0.07	5,024,000 NUMERICABLE GROUP SA 5.625% 15/05/2024	5,199,840	0.58
158,000 LOCK AS 7.00% 15/08/2021	163,293	0.02	600,000 ORANGE VAR PERPETUAL	624,966	0.07
<i>Finland</i>	3,318,397	0.37	1,200,000 ORANGE VAR PERPETUAL	1,274,052	0.14
2,945,000 STORA ENSO OYJ 5.50% 07/03/2019	3,318,397	0.37	3,300,000 PEUGEOT SA 6.50% 18/01/2019	3,819,829	0.42
<i>France</i>	185,794,565	20.58	11,510,000 PEUGEOT SA 7.375% 06/03/2018	13,276,162	1.46
7,100,000 ACCOR SA VAR PERPETUAL	7,046,750	0.78	7,318,000 RENAULT SA 3.125% 05/03/2021	8,032,602	0.88
600,000 AREVA 3.25% 04/09/2020	605,158	0.07	1,400,000 RENAULT SA 5.625% 22/03/2017	1,539,944	0.17
400,000 AREVA 3.50% 22/03/2021	406,438	0.05	4,378,000 REXEL SA 5.125% 15/06/2020	4,694,967	0.52
650,000 AREVA 4.375% 06/11/2019	696,207	0.08	1,664,000 REXEL SA 6.125% 15/12/2019	1,426,718	0.16
150,000 BPCE VAR PERPETUAL	152,276	0.02	1,262,000 SGD GROUP SAS 5.625% 15/05/2019	1,230,450	0.14
3,081,000 BPCE 9.25% PERPETUAL	3,148,536	0.35	1,118,000 SOCIETE GENERALE VAR PERPETUAL	1,606,301	0.18
4,500,000 CASINO GUICHARD PERRACHON VAR PERPETUAL	4,622,715	0.51	4,950,000 SOCIETE GENERALE VAR PERPETUAL	6,051,375	0.67
3,762,000 CEGEDIM 6.75% 01/04/2020	4,097,759	0.45	3,923,000 SOCIETE GENERALE VAR PERPETUAL	3,829,476	0.42
4,151,000 CERBA EUROPEAN LAB 7.00% 01/02/2020	4,431,193	0.49	2,200,000 SOGECAP CONVERTIBLE VAR 29/12/2049	2,191,992	0.24
1,600,000 CNP ASSURANCES VAR 05/06/2045	1,683,616	0.19	3,648,000 SPCM SA 5.50% 15/06/2020	3,849,661	0.43
3,950,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,700,500	0.52	3,410,000 THOM EUROPE 7.375% 15/07/2019	3,239,500	0.36
4,176,000 CREDIT AGRICOLE SA VAR PERPETUAL	4,260,230	0.47	4,400,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	4,543,000	0.50
2,400,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,485,128	0.28	<i>Germany</i>	55,198,244	6.12
3,110,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,501,133	0.28	6,600,000 COMMERZBANK AG 7.75% 16/03/2021	8,068,500	0.89
4,950,000 CROWN EUROPEAN HOLDINGS 4.00% 15/07/2022	5,135,625	0.57	1,500,000 COMMERZBANK AG 8.125% 19/09/2023	1,426,082	0.16
500,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	504,290	0.06	2,171,000 DEUTSCHE RASTSTATTEN 6.75% 30/12/2020	2,301,260	0.26
			4,789,000 HEIDELBERGCEMENT AG 8.50% 31/10/2019	6,315,494	0.70
			2,021,000 TECHEM AG 6.125% 01/10/2019	2,152,365	0.24
			2,166,000 TECHEM AG 7.875% 01/10/2020	2,390,614	0.26
			2,020,000 THYSSENKRUPP AG 3.125% 25/10/2019	2,127,363	0.24
			8,546,000 THYSSENKRUPP AG 4.00% 27/08/2018	9,195,923	1.03
			1,336,000 TRIONISTA TOPCO GMBH 5.00% 30/04/2020	1,382,760	0.15
			1,400,000 TRIONISTA TOPCO GMBH 6.875% 30/04/2021	1,477,000	0.16
			7,012,000 UNITYMEDIA HESSEN GMBH CO NRW 5.50% 15/09/2022	7,485,520	0.83
			4,039,000 UNITYMEDIA HESSEN GMBH CO NRW 5.75% 15/01/2023	4,369,309	0.48

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,580,000	UNITYMEDIA HESSEN GMBH CO NRW 6.25% 15/01/2029	2,928,300	0.32		<i>Luxembourg</i>	163,116,024	18.07
2,031,000	UNITYMEDIA HESSEN GMBH CO NRW 7.50% 15/03/2019	2,140,418	0.24	1,562,000	ALBEA BEAUTY HOLDINGS 8.75% 01/11/2019	1,671,340	0.19
1,328,000	WEPA HYGIENEPRODUKTE GMBH 6.50% 15/05/2020	1,437,336	0.16	1,469,000	ALTICE FINANCING SA 8.00% 15/12/2019	1,552,733	0.17
	<i>Guernsey</i>	1,225,013	0.14	9,635,000	ALTICE SA 7.25% 15/05/2022	9,755,437	1.08
1,392,000	CSG GUERNSEY I LTD VAR 24/02/2041	1,225,013	0.14	1,000,000	ARCELORMITTAL SA 2.875% 06/07/2020	1,011,990	0.11
	<i>Ireland</i>	12,861,361	1.43	3,500,000	ARCELORMITTAL SA 3.00% 25/03/2019	3,596,765	0.40
500,000	AG SPRING FINANCE LIMITED 7.50% 01/06/2018	467,750	0.05	400,000	ARDAGH FINANCIAL HOLDINGS SA 8.375% 15/06/2019	380,000	0.04
4,220,000	ARDAGH PACKAGING FIN PLC 4.25% 15/01/2022	4,160,709	0.47	1,180,000	BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	1,131,667	0.13
1,241,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	1,309,255	0.15	3,640,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	3,735,550	0.41
1,200,000	EIRCOM FINANCE LTD 9.25% 15/05/2020	1,294,500	0.14	1,540,000	CNH INDUSTRIAL FINANCE EUROPE 2.875% 27/09/2021	1,564,101	0.17
1,976,000	ROTTAPHARM LIMITED 6.125% 15/11/2019	2,089,622	0.23	1,000,000	CONVATEC HEALTHCARE 10.875% 15/12/2018	1,055,000	0.12
2,150,000	SMURFIT KAPPA ACQUISITIONS 3.25% 01/06/2021	2,243,525	0.25	1,025,000	CONVATEC HEALTHCARE 7.375% 15/12/2017	1,064,719	0.12
1,200,000	SMURFIT KAPPA ACQUISITIONS 4.125% 30/01/2020	1,296,000	0.14	3,870,000	DUFYR FINANCE SCA 4.50% 15/07/2022	4,116,070	0.46
	<i>Italy</i>	97,305,473	10.78	2,966,000	ELIOR FINANCE & CP SCA 6.50% 01/05/2020	2,098,423	0.23
2,939,000	ASTALDI SPA 7.125% 01/12/2020	3,001,895	0.33	2,700,000	FIAT FINANCE AND TRADE LTD 4.75% 15/07/2022	2,882,790	0.32
8,350,000	BANCO POPOLARE 3.50% 14/03/2019	8,705,460	0.96	700,000	FIAT FINANCE AND TRADE LTD 4.75% 22/03/2021	747,250	0.08
3,148,000	BUZZI UNICEM 6.25% 28/09/2018	3,573,978	0.40	5,200,000	FIAT FINANCE AND TRADE LTD 6.625% 15/03/2018	5,765,438	0.64
932,000	CERVED GROUP S.P.A. 6.375% 15/01/2020	987,920	0.11	10,077,000	FIAT FINANCE AND TRADE LTD 6.75% 14/10/2019	11,556,867	1.28
10,428,000	ENEL SPA VAR PERPETUAL	11,471,425	1.27	5,348,000	FIAT FINANCE AND TRADE LTD 7.375% 09/07/2018	6,090,570	0.67
1,500,000	ENEL SPA VAR PERPETUAL	2,029,508	0.22	3,000,000	FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	3,273,750	0.36
3,848,000	GTECH SPA VAR PERPETUAL	4,154,878	0.46	2,800,000	FIAT INDUSTRIAL FINANCIAL EUROPE 2.75% 18/03/2019	2,837,705	0.31
2,650,000	INTESA SANPAOLO SPA VAR PERPETUAL	3,127,000	0.35	7,535,000	FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	8,434,105	0.93
700,000	INTESA SANPAOLO SPA VAR PERPETUAL	764,561	0.08	2,689,000	FINDUS BONDCO SA 9.125% 01/07/2018	2,836,895	0.31
4,500,000	INTESA SANPAOLO SPA VAR PERPETUAL	5,073,750	0.56	6,272,000	FINMECCANICA FINANCE SA 4.50% 19/01/2021	6,767,155	0.75
1,300,000	INTESA SANPAOLO SPA 6.625% 13/09/2023	1,588,395	0.18	200,000	FINMECCANICA FINANCE SA 5.25% 21/01/2022	224,884	0.02
1,170,000	RHINO BONDCO SPA 7.25% 15/11/2020	1,197,729	0.13	842,000	FMC FINANCE III 6.50% 15/09/2018	992,802	0.11
3,986,000	SNAI SPA 7.625% 15/06/2018	4,006,089	0.44	4,025,000	FMC FINANCE VII SA 5.25% 15/02/2021	4,683,691	0.52
2,607,000	TELECOM ITALIA SPA 4.00% 21/01/2020	2,778,833	0.31	1,329,000	GATEGROUPE FINANCE LUX SA 6.75% 01/03/2019	1,395,450	0.15
2,887,000	TELECOM ITALIA SPA 4.50% 25/01/2021	3,153,326	0.35	1,365,000	GCS HOLDCO FINANCE I SA 6.50% 15/11/2018	1,424,719	0.16
5,997,000	TELECOM ITALIA SPA 4.875% 25/09/2020	6,643,261	0.74	3,589,000	GESTAMP FUNDING LUXEMBOURG SA 5.875% 31/05/2020	3,798,957	0.42
3,300,000	TELECOM ITALIA SPA 5.25% 10/02/2022	3,755,374	0.42	9,715,000	HEIDELBERGCEMENT FINANCE 7.50% 03/04/2020	12,557,609	1.39
10,500,000	TELECOM ITALIA SPA 5.375% 29/01/2019	11,714,629	1.29	7,474,000	HELLAS TELECOM (LUX) V 0% 15/01/2015	114,950	0.01
1,800,000	TELECOM ITALIA SPA 5.875% 19/05/2023	2,515,472	0.28		DEFAULTED		
2,600,000	UNICREDIT SPA VAR PERPETUAL	2,524,106	0.28	3,066,000	INEOS GROUP HOLDINGS SA 5.75% 15/02/2019	2,943,360	0.33
4,900,000	UNICREDIT SPA VAR 28/10/2025	5,294,372	0.59	2,961,000	INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	2,906,962	0.32
2,650,000	UNICREDIT SPA 6.125% 19/04/2021	2,956,266	0.33	600,000	INTRALOT SA LUX 6.00% 15/05/2021	504,120	0.06
3,608,000	UNICREDIT SPA 6.95% 31/10/2022	4,239,746	0.47	1,239,000	INTRALOT SA LUX 9.75% 15/08/2018	1,268,736	0.14
2,100,000	UNIPOL GRUPPO FINANZIARIO SPA VAR PERPETUAL	2,047,500	0.23	1,473,000	KION FINANCE SA 6.75% 15/02/2020	1,586,421	0.18
	<i>Japan</i>	2,535,125	0.28	1,650,000	MAGNOLIA BC SA 9.00% 01/08/2020	1,577,565	0.17
2,386,000	SOFTBANK CORPORATION 4.625% 15/04/2020	2,535,125	0.28	1,667,000	MATTERHORN MOBILE HOLDINGS SA 8.25% 15/02/2020	1,781,606	0.20
	<i>Jersey</i>	11,874,214	1.32	2,336,000	PICARD BONDCO SA 9.00% 01/10/2018	1,509,075	0.17
2,749,000	ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	3,382,894	0.37	900,000	PLAY FINANCE 1 SA 6.50% 01/08/2019	954,000	0.11
3,872,000	AVIS BUDGET FINANCE PLC 6.00% 01/03/2021	4,063,664	0.46	3,357,000	PLAY FINANCE 2 SA 5.25% 01/02/2019	3,474,495	0.39
1,557,000	HASTINGS INSURANCE GROUP 8.00% 21/10/2020	2,068,478	0.23	2,665,000	SPIE BONDCO 3 SCA 11.00% 15/08/2019	2,981,469	0.33
1,752,000	HBOS CAPITAL FUNDING LP VAR PERPETUAL	2,359,178	0.26	3,051,000	SUNRISE COMMUNICATIONS INTERNATIONAL S.A. 8.50% 31/12/2018	3,173,040	0.35

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
2,225,000	TELENET FINANCE LUXEMBOURG SCA 6.25% 15/08/2022	2,421,445	0.27	4,440,000	SAMVARDHANA MOTHERSON AUTOMOT. 4.125% 15/07/2021	4,350,445	0.48
3,545,000	TELENET FINANCE LUXEMBOURG SCA 6.625% 15/02/2021	3,757,700	0.42	3,869,000	SCHAEFFLER FINANCE BV 3.25% 15/05/2019	3,907,690	0.43
1,795,000	TELENET FINANCE LUXEMBOURG SCA 6.75% 15/08/2024	2,010,508	0.22	1,503,000	SCHAEFFLER FINANCE BV 3.50% 15/05/2022	1,529,453	0.17
4,310,000	UNICREDIT LUXEMBOURG FINANCE VAR PERPETUAL	4,954,345	0.55	2,460,000	SCHAEFFLER FINANCE BV 4.25% 15/05/2018	2,526,666	0.28
5,050,000	WIND ACQUISITION FINANCE SA 4.00% 15/07/2020	4,953,798	0.55	1,750,000	SCHAEFFLER FINANCE BV 6.875% 15/08/2018	1,820,000	0.20
8,588,000	WIND ACQUISITION FINANCE SA 7.00% 23/04/2021	8,397,174	0.93	1,320,000	SCHAEFFLER FINANCE BV 7.75% 15/02/2017	1,477,080	0.16
320,000	XELLA HOLDCO FINANCE SA 9.125% 15/09/2018	326,400	0.04	2,950,000	SELECTA GROUP B.V. 6.50% 15/06/2020	2,787,750	0.31
2,389,000	ZINC CAPITAL SA 8.875% 15/05/2018	2,514,423	0.28	1,800,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,436,895	0.27
	<i>Mexico</i>	293,625	0.03	4,200,000	TELEFONICA EUROPE BV VAR PERPETUAL	4,593,750	0.51
300,000	CEMEX SA 4.75% 11/01/2022	293,625	0.03	8,800,000	TELEFONICA EUROPE BV VAR PERPETUAL	10,340,000	1.14
	<i>Netherlands</i>	133,529,374	14.79	1,000,000	THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	1,083,376	0.12
5,401,000	ABN AMRO BANK NV VAR PERPETUAL	5,468,474	0.61	3,855,000	UPC HOLDING BV 6.375% 15/09/2022	4,163,400	0.46
2,848,000	CABLE COMMUNICATIONS SYSTEMS 7.50% 01/11/2020	2,890,720	0.32	2,862,000	UPC HOLDING BV 6.75% 15/03/2023	3,123,158	0.35
1,088,000	CONSTELLUM NV 4.625% 15/05/2021	944,928	0.10	4,196,000	UPC HOLDING BV 8.375% 15/08/2020	4,494,965	0.50
700,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	709,954	0.08		<i>Portugal</i>	1,180,685	0.13
2,600,000	DEUTSCHE ANNINGTON FINANCE B.V. 4.625% PERPETUAL	2,723,809	0.30	1,100,000	PORTUCEL-EMPRESA PRODUTORA 5.375% 15/05/2020	1,180,685	0.13
520,000	EDP FINANCE BV 2.625% 15/04/2019	538,200	0.06		<i>Spain</i>	19,596,632	2.17
5,460,000	EDP FINANCE BV 2.625% 18/01/2022	5,535,402	0.61	500,000	ABENGOA FINANCE SAU 6.00% 31/03/2021	425,625	0.05
5,466,000	EDP FINANCE BV 4.125% 20/01/2021	6,073,272	0.67	750,000	ABENGOA SA 8.50% 31/03/2016	745,313	0.08
800,000	EDP FINANCE BV 4.75% 26/09/2016	847,834	0.09	5,417,000	ABENGOA SA 8.875% 05/02/2018	5,175,943	0.57
4,512,000	EDP FINANCE BV 4.875% 14/09/2020	5,179,776	0.57	3,115,000	ALMIRALL S.A. 4.625% 01/04/2021	3,303,385	0.37
2,350,000	EDP FINANCE BV 5.25% 14/01/2021	2,043,891	0.23	3,000,000	BANCO SANTANDER SA VAR PERPETUAL	2,941,620	0.33
3,870,000	EDP FINANCE BV 5.75% 21/09/2017	4,312,666	0.48	1,600,000	CELANESE US HOLDING LLC 3.25% 15/10/2019	1,651,200	0.18
1,100,000	EDP FINANCE BV 8.625% 04/01/2024	1,853,165	0.21	700,000	EMPARK FUNDING SA 6.75% 15/12/2019	754,250	0.08
1,357,000	FRESENIUS FINANCE BV 3.00% 01/02/2021	1,463,864	0.16	750,000	NH HOTELES SA 6.875% 15/11/2019	804,188	0.09
1,000,000	FRESENIUS FINANCE BV 4.00% 01/02/2024	1,120,500	0.12	500,000	OBRASCON HUARTE LAIN SA 4.75% 15/03/2022	475,730	0.05
3,519,000	FRESENIUS FINANCE BV 4.25% 15/04/2019	3,929,034	0.44	2,236,000	OBRASCON HUARTE LAIN SA 7.625% 15/03/2020	2,325,440	0.26
2,800,000	GAS NATURAL FENOSA FINANCE BV VAR PERPETUAL	2,875,600	0.32	950,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	993,938	0.11
2,900,000	GRUPO ANTOLIN DUTUCH BV 4.75% 01/04/2021	3,006,575	0.33		<i>Sweden</i>	14,854,754	1.65
4,381,000	GRUPO ISOLUX CORSAN FIN 6.625% 15/04/2021	3,785,184	0.42	1,951,000	EILEME 2 AB 11.75% 31/01/2020	2,224,140	0.25
3,250,000	HEIDELBERGER ZEMENT FINANCE BV 9.50% 15/12/2018	4,253,438	0.47	1,000,000	NORCELL SWEDEN HOLDINGS 2 AB 10.75% 29/09/2019	721,500	0.08
2,420,000	HERTZ HOLDINGS NEDERLANDS 4.375% 15/01/2019	2,407,900	0.27	3,601,000	TVN FINANCE CORPORATION III AB 7.375% 15/12/2020	3,979,105	0.44
4,110,000	KONINKLIJKE KPN NV VAR PERPETUAL	4,392,768	0.49	2,903,000	VERISURE HOLDING AB 8.75% 01/09/2018	3,095,179	0.34
4,130,000	OI EUROPEAN 6.75% 15/09/2020	4,904,375	0.54	4,830,000	VOLVO TREASURY AB VAR 10/06/2075	4,834,830	0.54
1,200,000	PHOENIX PIB FINANCE 3.125% 27/05/2020	1,237,200	0.14		<i>Switzerland</i>	1,452,864	0.16
1,100,000	PHOENIX PIB FINANCE 3.625% 30/07/2021	1,139,600	0.13	1,280,000	CREDIT SUISSE VAR 18/09/2025	1,452,864	0.16
1,325,000	POLISH TELEVISION HOLDING 11.00% 15/01/2021	1,566,150	0.17		<i>United Kingdom</i>	86,523,923	9.59
4,798,000	PORTUGAL TELECOM INTL FINANCE BV 4.625% 08/05/2020	4,866,324	0.54	1,100,000	ANGLIAN WATER SERVICES FINANCING 7.00% 31/01/2018	1,512,149	0.17
600,000	PORTUGAL TELECOM INTL FINANCE BV 5.00% 04/11/2019	627,239	0.07	2,111,000	ARROW GLOBAL FINANCE PLC 7.875% 01/03/2020	2,788,190	0.31
2,600,000	PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	2,794,974	0.31	1,750,000	BAKKAVOR INVEST LTD 8.25% 15/02/2018	2,300,245	0.25
1,332,000	REFRESCO GROUP BV 7.375% 15/05/2018	1,401,930	0.16	3,490,000	BARCLAYS BANK PLC LONDON VAR PERPETUAL	3,432,485	0.38
				650,000	BOPARAN FINANCE P.L.C. 5.25% 15/07/2019	720,314	0.08
				2,310,000	BOPARAN HOLDINGS LTD 4.375% 15/07/2021	1,928,850	0.21
				300,000	BOPARAN HOLDINGS LTD 5.50% 15/07/2021	322,788	0.04
				1,930,000	DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	2,568,349	0.28

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV
	EUR		
200,000	ECO BAT FINANCE PLC 7.75% 15/02/2017	186,000	0.02
870,000	GKN HOLDINGS P.L.C. 5.375% 19/09/2022	1,292,786	0.14
4,660,000	HELLENIC TELECOM 3.50% 09/07/2020	4,403,700	0.49
1,863,000	HOUSE OF FRASER 8.875% 15/08/2018	2,520,649	0.28
3,140,000	HSBC HOLDINGS PLC VAR PERPETUAL	3,156,454	0.35
3,257,000	INTERNATIONAL PERSONAL FINANCE 5.75% 07/04/2021	3,178,018	0.35
3,000,000	IRON MOUNTAIN INC 6.125% 15/09/2022	3,944,978	0.44
4,472,000	JAGUAR LAND ROVER PLC 8.25% 15/03/2020	6,338,790	0.71
800,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	840,272	0.09
1,665,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	1,698,183	0.19
606,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	776,762	0.09
2,096,000	NEW LOOK BONDCO I.P.L.C 8.75% 14/05/2018	2,832,524	0.31
886,000	OLD MUTUAL UNITS PLC VAR PERPETUAL	1,154,237	0.13
1,725,000	OLD MUTUAL UNITS PLC 5.00% PERPETUAL	1,742,750	0.19
5,449,000	OTE PLC 7.875% 07/02/2018	5,940,440	0.66
800,000	PRIORY GROUP N°3 PLC 7.00% 15/02/2018	653,942	0.07
3,850,000	ROYAL BANK OF SCOTLAND PLC VAR PERPETUAL	4,047,313	0.45
4,200,000	ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	4,303,316	0.48
5,660,000	ROYAL BANK OF SCOTLAND VAR 25/03/2024	5,715,740	0.63
2,727,000	R&R ICE CREAM PLC 5.50% 15/05/2020	3,421,040	0.38
5,048,000	THOMAS COOK GROUP 7.75% 15/06/2020	5,311,506	0.59
1,420,000	VIRGIN MEDIA SECURED FINANCE P 6.25% 28/03/2029	1,976,161	0.22
810,000	VOUGEOT BIDCO 7.875% 15/07/2020	1,080,278	0.12
3,548,000	WILLIAM HILL PLC 4.25% 05/06/2020	4,434,714	0.49
	<i>United States of America</i>	22,738,041	2.52
2,489,000	CEMEX FINANCE LLC 5.25% 01/04/2021	2,520,113	0.28
850,000	FRESENIUS US FINANCE II 4.25% 01/02/2021	717,816	0.08
4,000,000	JARDEN CORP 3.75% 01/10/2021	4,170,000	0.46
7,349,000	LYNX I CORP 6.00% 15/04/2021	9,966,913	1.10
2,500,000	LYNX II CORP 7.00% 15/04/2023	3,495,264	0.39
1,005,000	MPT OPERATING PARTNERSHIP LP 5.75% 01/10/2020	1,080,375	0.12
750,000	UNITED STATES COATING ACQUISITION FLASH DUTCH 5.75% 01/02/2021	787,560	0.09
295,000	WINSTAR COMMUNICATIONS INC. 0% 15/04/2049 DEFAULTED	-	0.00
Share/Units of UCITS/UCIS		51,498,658	5.71
Share/Units in investment funds		51,498,658	5.71
<i>France</i>		46,934,965	5.20
2,237	AMUNDI TRESO COURT TERME PART I C	42,193,436	4.67
22	AMUNDI TRESO EONIA ISR I C	4,740,470	0.53
0.001	AMUNDI TRESO 3 MOIS I C	1,059	0.00
<i>Luxembourg</i>		4,563,693	0.51
1,532	AMUNDI ABSOLUTE HIGH YIELD	1,536,693	0.17
30,000	STRUCT T HYB BD IEC C.	3,027,000	0.34
Total securities portfolio		886,748,006	98.27

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	304,936,123	97.11	200,000 TELECOM ITALIA SPA 8.25% 21/03/2016	217,111	0.07
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	285,676,633	90.98	<i>Jersey</i>	861,414	0.27
Bonds	285,676,633	90.98	700,000 ASTON MARTIN CAPITAL LTD 9.25% 15/07/2018	861,414	0.27
<i>Austria</i>	5,463,320	1.74	<i>Luxembourg</i>	47,791,562	15.22
700,000 SAPPI PAPIER HOLDING AG 6.625% 15/04/2018	728,070	0.23	4,000,000 ARCELORMITTAL SA VAR 03/06/2016	4,518,356	1.44
4,700,000 WIENERBERGER AG VAR PERPETUAL	4,735,250	1.51	3,800,000 ARCELORMITTAL SA VAR 17/11/2017	4,199,714	1.34
<i>Belgium</i>	1,110,290	0.35	300,000 ARCELORMITTAL SA VAR 29/03/2018	333,309	0.11
1,000,000 BARRY CALLEBAUT SERVICES NV 6.00% 13/07/2017	1,110,290	0.35	1,600,000 ARCELORMITTAL SA 3.00% 25/03/2019	1,644,235	0.52
<i>Finland</i>	1,400,504	0.45	7,200,000 CLARIANT FINANCE 5.625% 24/01/2017	7,895,145	2.52
1,000,000 UPM KYMMENE CORPORAT 6.625% 23/01/2017	1,400,504	0.45	1,900,000 FIAT FINANCE AND TRADE LTD 6.375% 01/04/2016	1,992,674	0.63
<i>France</i>	68,317,016	21.76	1,600,000 FIAT FINANCE AND TRADE LTD 6.625% 15/03/2018	1,773,981	0.56
1,000,000 AREVA 4.625% 05/10/2017	1,075,400	0.34	2,750,000 FIAT FINANCE AND TRADE LTD 7.00% 23/03/2017	3,000,938	0.96
2,700,000 BANQUE PSA FINANCE 4.25% 25/02/2016	2,796,868	0.89	3,600,000 FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	3,928,500	1.25
9,147,000 FAURECIA 9.375% 15/12/2016	10,444,958	3.33	1,500,000 FIAT INDUSTRIAL FINANCIAL EUROPE 6.25% 09/03/2018	1,678,986	0.53
500,000 ITALCEMENTI FINANCE SA 6.125% 21/02/2018	555,110	0.18	600,000 FINDUS BONDCO SA 9.125% 01/07/2018	633,000	0.20
600,000 LABCO 8.50% 15/01/2018	624,000	0.20	3,400,000 FMC FINANCE III 5.50% 15/07/2016	3,646,092	1.16
1,200,000 LAFARGE SA VAR 13/04/2018	1,363,434	0.43	2,700,000 FMC FINANCE III 6.50% 15/09/2018	3,183,570	1.01
2,100,000 LAFARGE SA VAR 24/11/2016	2,399,206	0.76	6,600,000 HEIDELBERGCEMENT FINANCE 8.00% 31/01/2017	7,539,312	2.41
6,600,000 LAFARGE SA 5.375% 26/06/2017	7,302,068	2.33	1,000,000 INEOS GROUP HOLDINGS SA 6.50% 15/08/2018	981,750	0.31
1,400,000 NEXANS 4.25% 19/03/2018	1,468,950	0.47	800,000 ZINC CAPITAL SA 8.875% 15/05/2018	842,000	0.27
5,700,000 NEXANS 5.75% 02/05/2017	6,132,060	1.95	<i>Netherlands</i>	40,671,193	12.95
1,400,000 NOVALIS 6.00% 15/06/2018	1,461,383	0.47	1,650,000 EDP FINANCE BV 4.625% 13/06/2016	1,729,200	0.55
300,000 PEUGEOT SA 5.625% 11/07/2017	326,420	0.10	2,650,000 EDP FINANCE BV 4.75% 26/09/2016	2,808,449	0.89
6,500,000 PEUGEOT SA 7.375% 06/03/2018	7,497,399	2.39	3,800,000 EDP FINANCE BV 5.75% 21/09/2017	4,234,659	1.35
2,500,000 REMY COINTREAU SA 5.18% 15/12/2016	2,679,650	0.85	2,200,000 EDP FINANCE BV 5.875% 01/02/2016	2,312,838	0.74
3,200,000 RENAULT SA 4.625% 25/05/2016	3,367,680	1.07	500,000 HEIDELBERG INTERNATIONAL FIN 4.00% 08/03/2016	517,780	0.16
6,500,000 RENAULT SA 5.625% 22/03/2017	7,149,740	2.28	2,400,000 HEIDELBERGER ZEMENT FINANCE BV 9.50% 15/12/2018	3,141,000	1.00
1,000,000 REXEL 7.00% 17/12/2018	1,055,000	0.34	6,100,000 PORTUGAL TELECOM INTL FINANCE BV 4.375% 24/03/2017	6,293,316	2.00
10,000,000 STE DES CIMENTS FRAN 4.75% 04/04/2017	10,617,690	3.38	500,000 PORTUGAL TELECOM INTL FINANCE BV 5.625% 08/02/2016	517,201	0.16
<i>Germany</i>	17,566,159	5.59	1,600,000 PORTUGAL TELECOM INTL FINANCE BV 5.875% 17/04/2018	1,719,984	0.55
1,100,000 DEUTSCHE LUFTHANSA A 6.50% 07/07/2016	1,196,671	0.38	900,000 REFRESCO GROUP BV 7.375% 15/05/2018	947,250	0.30
5,250,000 FRANZ HANIEL UND CIE GMBH 6.25% 08/02/2018	6,057,303	1.92	1,600,000 SCHAEFFLER FINANCE BV 3.25% 15/05/2019	1,616,000	0.51
5,500,000 RHEINMETALL AG VAR 22/09/2017	6,028,985	1.92	8,270,000 SCHAEFFLER FINANCE BV 7.75% 15/02/2017	9,254,130	2.96
2,500,000 THYSSENKRUPP AG 4.00% 27/08/2018	2,690,125	0.86	5,150,000 THYSSENKRUPP FINANCE NEDERLAND 8.50% 25/02/2016	5,579,386	1.78
1,500,000 THYSSENKRUPP AG 4.375% 28/02/2017	1,593,075	0.51	<i>Portugal</i>	470,776	0.15
<i>Hungary</i>	9,199,611	2.93	400,000 BRISA CONCESSAO RODOVIARIA SA 6.875% 02/04/2018	470,776	0.15
4,700,000 MAGYAR OLAJ-ES GAZIPARE RESZ 3.875% 05/10/2015	4,759,455	1.52	<i>Slovenia</i>	6,334,925	2.02
4,200,000 MAGYAR OLAJ-ES GAZIPARE RESZ 5.875% 20/04/2017	4,440,156	1.41	6,027,000 TELEKOM SLOVENIJE DD 4.875% 21/12/2016	6,334,925	2.02
<i>Italy</i>	29,320,839	9.34	<i>Spain</i>	10,549,769	3.36
3,200,000 BUZZI UNICEM 5.125% 09/12/2016	3,387,501	1.08	2,400,000 ABENGOA SA VAR 25/02/2015	2,407,296	0.77
4,000,000 BUZZI UNICEM 6.25% 28/09/2018	4,541,268	1.45	6,750,000 ABENGOA SA 8.50% 31/03/2016	6,707,813	2.14
9,700,000 GTECH SPA VAR 31/03/2006	10,473,575	3.33	700,000 ABENGOA SA 8.875% 05/02/2018	668,850	0.21
4,700,000 TELECOM ITALIA SPA 4.50% 20/09/2017	5,043,377	1.61			
5,100,000 TELECOM ITALIA SPA 7.00% 20/01/2017	5,658,007	1.80			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
750,000 CAMPOFRIO ALIMENTACI 8.25% 31/10/2016	765,810	0.24
<i>Sweden</i>	<i>4,977,600</i>	<i>1.59</i>
4,800,000 STENAAB 6.125% 01/02/2017	4,977,600	1.59
<i>United Kingdom</i>	<i>34,102,295</i>	<i>10.86</i>
500,000 ANGLIAN WATER SERVICES FINANCING 7.00% 31/01/2018	687,340	0.22
700,000 BRITISH AIRWAYS PLC 8.75% 23/08/2016	983,482	0.31
750,000 DFS FURNITURE HOLDINGS PLC 7.625% 15/08/2018	998,063	0.32
3,200,000 ECO BAT FINANCE PLC 7.75% 15/02/2017	2,976,000	0.95
700,000 HOUSE OF FRASER 8.875% 15/08/2018	947,104	0.30
750,000 LADBROKES PLC 7.625% 05/03/2017	1,043,824	0.33
650,000 NEW LOOK BONDCO I P.L.C 8.75% 14/05/2018	878,407	0.28
9,450,000 OTE PLC 4.625% 20/05/2016	9,563,400	3.04
1,200,000 OTE PLC 7.875% 07/02/2018	1,308,227	0.42
8,000,000 REXAM PLC VAR 29/06/2067	8,000,000	2.55
800,000 THOMAS COOK GROUP VAR 22/06/2017	1,066,942	0.34
4,001,000 TITAN GLOBAL FINANCE PLC 8.75% 19/01/2017	4,277,069	1.36
1,000,000 WILLIAM HILL PLC 7.125% 11/11/2016	1,372,437	0.44
<i>United States of America</i>	<i>7,539,360</i>	<i>2.40</i>
7,232,000 CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	7,539,360	2.40
Share/Units of UCITS/UCIS	19,259,490	6.13
Share/Units in investment funds	19,259,490	6.13
<i>France</i>	<i>19,259,490</i>	<i>6.13</i>
100 AMUNDI TRESO COURT TERME PART I C	1,888,582	0.60
16 AMUNDI TRESO 3 MOIS I C	17,370,908	5.53
Total securities portfolio	304,936,123	97.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	552,185,782	95.87			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	552,149,479	95.86			
Bonds	544,281,309	94.49			
<i>Australia</i>	2,958,300	0.51			
3,000,000 BHP BILLITON FINANCE USA LTD 4.125% 24/02/2042	2,958,300	0.51	1,000,000 ORANGE VAR PERPETUAL	1,612,771	0.28
<i>Austria</i>	4,098,088	0.71	2,450,000 ORANGE 5.25% 05/12/2025	4,550,403	0.79
2,000,000 TELEKOM AUSTRIA AG VAR 28/02/2049	2,592,532	0.45	3,400,000 PUBLICIS GROUPE SA 1.625% 16/12/2024	4,166,749	0.72
1,100,000 TELEKOM FINANZMANAGEMENT GMBH 3.125% 03/12/2021	1,505,556	0.26	2,100,000 RALLYE 4.00% 02/04/2021	2,641,047	0.46
<i>Belgium</i>	5,141,550	0.89	3,500,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.875% 15/01/2025	4,338,937	0.75
1,500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	1,565,970	0.27	2,500,000 SOCIETE GENERALE VAR PERPETUAL	2,593,775	0.45
1,500,000 AHNEUSER-BUSH INBEV 4.00% 24/09/2025	2,559,138	0.44	5,500,000 SOGECAP CONVERTIBLE VAR 29/12/2049	6,631,051	1.15
800,000 ONTEX GROUP 4.75% 15/11/2021	1,016,442	0.18	1,600,000 SOLVAY FINANCE SA VAR PERPETUAL	2,020,687	0.35
<i>Brazil</i>	1,985,000	0.34	1,000,000 SOLVAY FINANCE SA VAR 02/06/2104	1,271,472	0.22
2,000,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	1,985,000	0.34	2,000,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	3,112,472	0.54
<i>Canada</i>	974,330	0.17	700,000 WENDEL INVESTISSEMENT 2.75% 02/10/2024	882,738	0.15
1,000,000 BARRICK GOLD CORP 4.10% 01/05/2023	974,330	0.17	1,800,000 WENDEL INVESTISSEMENT 4.375% 09/08/2017	2,381,763	0.41
<i>Cayman Islands</i>	11,103,287	1.93	1,300,000 WPP FINANCE SA 2.25% 22/09/2026	1,665,058	0.29
3,800,000 ADCB FINANCE 2.75% 16/09/2019	3,795,098	0.67	1,500,000 WPP FINANCE SA 6.375% 06/11/2020	2,851,542	0.50
2,400,000 ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	2,367,984	0.41	<i>Germany</i>	10,683,507	1.85
2,450,000 HUTCHISON WHAMPOA VAR PERPETUAL	3,012,205	0.52	1,600,000 ENBW ENERGIE BADEN-WUERTTEMBER VAR PERPETUAL	2,159,659	0.37
2,000,000 VALE OVERSEAS LTD 4.375% 11/01/2022	1,928,000	0.33	1,200,000 MERCK KGAA VAR PERPETUAL	1,470,225	0.26
<i>France</i>	110,244,209	19.14	2,000,000 MERCK KGAA VAR PERPETUAL	2,507,804	0.44
1,300,000 AREVA 3.125% 20/03/2023	1,512,030	0.26	3,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	4,545,819	0.78
3,000,000 AXA SA VAR 16/04/2040	4,134,051	0.72	<i>Ireland</i>	5,913,222	1.03
2,200,000 BANQUE POSTALE (LA) 2.75% 23/04/2026	2,750,412	0.48	3,000,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	3,767,806	0.66
1,600,000 BNP PARIBAS VAR PERPETUAL	1,953,137	0.34	1,700,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	2,145,416	0.37
3,500,000 BNP PARIBAS VAR 20/03/2026	4,384,126	0.76	<i>Italy</i>	40,350,381	7.01
2,900,000 BNP PARIBAS 4.25% 15/10/2024	2,943,036	0.51	2,000,000 ASSICURAZIONI GENERA VAR 12/12/2042	3,038,145	0.53
7,000,000 BPCE 5.15% 21/07/2024	7,231,630	1.25	4,000,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	5,212,750	0.91
2,500,000 BPCE 5.70% 22/10/2023	2,687,125	0.47	2,500,000 ENEL SPA VAR PERPETUAL	3,327,819	0.58
1,000,000 CNP ASSURANCES VAR PERPETUAL	1,256,988	0.22	2,600,000 INTESA SANPAOLO SPA VAR PERPETUAL	3,219,372	0.56
1,500,000 CNP ASSURANCES VAR PERPETUAL	1,837,818	0.32	2,500,000 INTESA SANPAOLO SPA 3.875% 16/01/2018	2,605,025	0.45
2,350,000 CNP ASSURANCES VAR 14/09/2040	3,302,577	0.57	3,150,000 INTESA SANPAOLO SPA 5.00% 23/09/2019	4,183,210	0.73
2,200,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,473,212	0.60	2,000,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	1,941,020	0.34
500,000 CREDIT AGRICOLE SA VAR PERPETUAL	861,456	0.15	2,750,000 INTESA SANPAOLO SPA 5.25% 12/01/2024	3,010,425	0.52
700,000 CREDIT LOGEMENT SA VAR PERPETUAL	729,382	0.13	4,700,000 MADIOBANCA SPA 0.875% 14/11/2017	5,673,813	0.98
3,500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	3,591,385	0.62	1,500,000 TELECOM ITALIA SPA 7.375% 15/12/2017	2,618,475	0.45
3,000,000 GDF SUEZ VAR PERPETUAL	3,718,580	0.65	2,000,000 UNICREDIT SPA VAR 02/05/2023	2,080,000	0.36
2,100,000 GECINA 1.75% 30/07/2021	2,641,352	0.46	1,000,000 UNICREDIT SPA VAR 28/10/2025	1,307,440	0.23
3,600,000 KLEPIERRE 1.75% 06/11/2024	4,461,904	0.77	1,500,000 UNICREDIT SPA 6.95% 31/10/2022	2,132,887	0.37
3,100,000 LA MONDIALE VAR PERPETUAL	3,749,542	0.65	<i>Japan</i>	5,163,340	0.90
3,600,000 MERCIALYS 1.787% 31/03/2023	4,415,380	0.77	5,200,000 BANK OF TOKYO MITSUBISHI UFJ LTD 2.85% 08/09/2021	5,163,340	0.90
3,000,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	3,951,378	0.69	<i>Jersey</i>	2,051,219	0.36
1,000,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	1,009,375	0.18	1,600,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	2,051,219	0.36
2,200,000 ORANGE VAR PERPETUAL	2,927,868	0.51	<i>Kazakhstan</i>	890,000	0.15
			1,000,000 KAZMUNAYGAS NATIONAL CO 4.875% 07/05/2025	890,000	0.15
			<i>Mexico</i>	10,611,165	1.84
			2,000,000 ALFA SA DE CV 5.25% 25/03/2024	2,087,980	0.36
			2,000,000 AMERICA MOVIL SAB DE CV VAR PERPETUAL	3,369,491	0.59
			3,000,000 CEMEX SA 5.70% 11/01/2025	2,893,230	0.50

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,755,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	2,260,464	0.39		Turkey	6,495,085	1.13
	Netherlands	61,775,170	10.73	2,000,000	TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	2,015,320	0.35
1,000,000	ABN AMRO BANK NV VAR PERPETUAL	1,225,167	0.21	2,000,000	TURKIYE GARANTI BANK 4.75% 17/10/2019	2,039,820	0.35
3,000,000	ABN AMRO BANK NV 6.375% 27/04/2021	4,524,764	0.79	2,000,000	TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	2,439,945	0.43
2,500,000	AEGON NV 4.00% 25/04/2044	3,160,378	0.55		United Arab Emirates	3,357,581	0.58
1,200,000	AKZO NOBEL NV 1.75% 07/11/2024	1,495,419	0.26	2,600,000	EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	3,357,581	0.58
1,900,000	EDP FINANCE BV 4.125% 15/01/2020	1,918,563	0.33		United Kingdom	56,218,794	9.76
4,000,000	GAS NATURAL FENOSA FINANCE BV 3.50% 15/04/2021	5,567,780	0.96	4,500,000	ABBEY NATIONAL TREASURY SERVICES 4.00% 13/03/2024	4,708,395	0.82
450,000	GENERALI FINANCE BV VAR PERPETUAL	713,938	0.12	2,000,000	ASTRAZENECA PLC 0.875% 24/11/2021	2,433,241	0.42
2,000,000	GENERALI FINANCE BV VAR PERPETUAL	2,450,690	0.43	4,500,000	BARCLAYS BANK PLC LONDON 3.75% 15/05/2024	4,637,115	0.81
2,500,000	IBERDROLA INTERNATIONAL BV 2.875% 11/11/2020	3,356,285	0.58	1,800,000	BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	3,177,673	0.55
2,000,000	ING BANK NV VAR 16/09/2020	2,463,613	0.43	1,300,000	FCE BANK PLC 5.125% 16/11/2015	2,093,136	0.36
1,130,000	KONINKLIJKE KPN NV 5.00% 18/11/2026	1,969,007	0.34	2,000,000	HSBC BANK PLC VAR 29/09/2020	3,169,035	0.55
2,500,000	MDC GMTN B.V 3.25% 28/04/2022	2,540,825	0.44	1,600,000	HSBC HOLDINGS PLC VAR 17/09/2049	1,626,416	0.28
2,500,000	NOMURA HOLDINGS INC 1.50% 12/05/2021	3,055,709	0.53	3,000,000	HSBC HOLDINGS PLC VAR PERPETUAL	3,649,172	0.63
3,000,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	4,042,211	0.70	1,500,000	IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	1,494,405	0.26
3,000,000	RABOBANK NEDERLAND 4.00% 19/09/2022	5,166,971	0.90	960,000	IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	1,668,699	0.29
2,400,000	SHELL INTERNATIONAL FINANCE BV 1.625% 20/01/2027	2,945,939	0.51	1,450,000	IMPERIAL TOBACCO FINANCE PLC 5.50% 22/11/2016	2,425,111	0.42
1,500,000	SHELL INTERNATIONAL FINANCE BV 4.55% 12/08/2043	1,645,050	0.29	2,000,000	LBG CAPITAL N°2 PLC 6.385% 12/05/2020	2,541,928	0.44
1,600,000	TELEFONICA EUROPE BV VAR PERPETUAL	2,621,124	0.46	1,500,000	LLOYDS BANK P.L.C 1.00% 19/11/2021	1,836,638	0.32
3,000,000	TELEFONICA EUROPE BV VAR PERPETUAL	3,675,672	0.64	3,000,000	LLOYDS TSB GROUP PLC VAR PERPETUAL	4,746,162	0.83
3,000,000	THE ROYAL BANK OF SCOTLAND NV VAR 13/09/2022	3,262,140	0.57	1,500,000	NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	2,293,770	0.40
3,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	3,973,925	0.69	2,300,000	PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	2,807,161	0.49
	Peru	1,980,520	0.34	750,000	PRUDENTIAL PLC VAR 19/12/2063	1,337,304	0.23
2,000,000	BANCO DE CREDITO DEL PERU 4.25% 01/04/2023	1,980,520	0.34	2,500,000	ROYAL BANK OF SCOTLAND PLC VAR 22/09/2021	3,099,540	0.54
	South Korea	5,390,684	0.94	1,750,000	ROYAL BANK OF SCOTLAND PLC 6.934% 09/04/2018	2,438,184	0.42
2,300,000	KOREA RESOURCES LTD 2.00% 16/04/2018	2,284,544	0.40	2,500,000	SOCIETY OF LLOYD'S (THE) 4.75% 30/10/2024	4,035,709	0.70
3,000,000	WOORI BANK 4.75% 30/04/2024	3,106,140	0.54		United States of America	184,326,810	32.00
	Spain	3,756,077	0.65	1,500,000	ALTRIA GROUP INC 2.85% 09/08/2022	1,461,660	0.25
1,000,000	BANCO SANTANDER SA VAR PERPETUAL	1,186,502	0.21	1,500,000	ALTRIA GROUP INC 4.25% 09/08/2042	1,464,195	0.25
2,500,000	BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	2,569,575	0.44	5,000,000	APPLE INC 2.40% 03/05/2023	4,872,100	0.85
	Sweden	5,755,580	1.00	979,000	APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	1,000,548	0.17
2,000,000	SKANDINAVISKA ENSKILDA BANKEN VAR PERPETUAL	1,990,340	0.35	2,000,000	AT&T INC 4.35% 15/06/2045	1,900,200	0.33
1,400,000	VOLVO TREASURY AB VAR 10/03/2078	1,706,098	0.30	2,000,000	AT&T INC 4.80% 15/06/2044	2,041,240	0.35
1,700,000	VOLVO TREASURY AB VAR 10/06/2075	2,059,142	0.35	4,000,000	AT&T WIRELESS SERVICES INC 2.30% 11/03/2019	4,007,000	0.70
	Switzerland	1,622,480	0.28	10,000,000	BANK OF AMERICA CORP 3.30% 11/01/2023	10,009,000	1.74
1,600,000	UBS AG VAR 22/05/2023	1,622,480	0.28	1,500,000	BANK OF AMERICA CORP 5.00% 13/05/2021	1,674,180	0.29
	Thailand	1,434,930	0.25	3,000,000	BANK OF AMERICA CORP 5.00% 21/01/2044	3,366,660	0.58
1,400,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,434,930	0.25	1,500,000	CATERPILLAR FINANCIAL SERVICES CORP 2.25% 01/12/2019	1,501,575	0.26
				1,300,000	CITIGROUP INC 3.375% 01/03/2023	1,318,460	0.23
				2,000,000	CITIGROUP INC 4.50% 14/01/2022	2,188,640	0.38
				2,000,000	CITIGROUP INC 4.95% 07/11/2043	2,248,240	0.39
				2,500,000	CITIGROUP INC 5.50% 13/09/2025	2,771,450	0.48
				1,000,000	COMCAST CORP 3.125% 15/07/2022	1,024,510	0.18

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
1,800,000	COMCAST CORP 4.75% 01/03/2044	2,017,656	0.35		Convertible bonds	7,868,170	1.37
1,500,000	COMMONWEALTH EDISON CO 4.70% 15/01/2044	1,708,020	0.30		<i>France</i>	<i>2,201,691</i>	<i>0.38</i>
4,500,000	CREDIT SUISSE NEW YORK BRANCH 3.00% 29/10/2021	4,484,520	0.78	80,000	AIR FRANCE - KLM 4.97% 01/04/2015 CV	1,149,136	0.20
3,000,000	CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	3,054,270	0.53	3,000	UNIBAIL RODAMCO 0% 01/07/2021 CV	1,052,555	0.18
1,200,000	CVS CAREMARK CORP 5.30% 05/12/2043	1,439,904	0.25		<i>Italy</i>	<i>1,914,704</i>	<i>0.33</i>
5,000,000	DEERE AND CO 3.90% 09/06/2042	5,081,650	0.88	1,500,000	ENI SPA 0.625% 18/01/2016 CV	1,914,704	0.33
2,800,000	DIRECTV HOLDINGS LLC 3.95% 15/01/2025	2,841,328	0.49		<i>Luxembourg</i>	<i>480,939</i>	<i>0.08</i>
2,000,000	DIRECTV HOLDINGS LLC 5.15% 15/03/2042	2,070,060	0.36	400,000	GVM DEBT LUX SA 5.75% 14/02/2018 CV	480,939	0.08
2,000,000	DUKE ENERGY CORP 3.75% 15/04/2024	2,095,190	0.36		<i>Netherlands</i>	<i>3,270,836</i>	<i>0.58</i>
3,007,000	EXELON GENERATION 6.25% 01/10/2039	3,621,660	0.63	1,500,000	ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	1,904,686	0.34
3,500,000	FORD MOTOR CREDIT CO 2.597% 04/11/2019	3,480,785	0.60	1,250,000	SIEMENS FINANCIERINGSMATSCHAP 1.05% 16/08/2017 CV	1,366,150	0.24
4,000,000	FORD MOTOR CREDIT CO 3.664% 08/09/2024	4,016,280	0.70		Derivative instruments	36,303	0.01
2,600,000	GENERAL ELECTRIC CO 2.70% 09/10/2022	2,601,924	0.45		Options	36,303	0.01
2,000,000	GENERAL ELECTRIC CO 4.50% 11/03/2044	2,202,040	0.38		<i>Luxembourg</i>	<i>36,303</i>	<i>0.01</i>
5,000,000	GOLDMAN SACHS GROUP INC 4.00% 03/03/2024	5,205,050	0.90	80,000,000	ITRAXX EUROPE MAIN S22 V1 5Y - 0.55 - 21.01.15 CALL	36,303	0.01
2,000,000	GOLDMAN SACHS GROUP 2.125% 30/09/2024	2,529,271	0.44		Total securities portfolio	552,185,782	95.87
3,000,000	HOME DEPOT INC 4.875% 15/02/2044	3,504,840	0.61				
2,000,000	ILLINOIS TOOL WORKS INC 3.00% 19/05/2034	2,797,394	0.49				
5,000,000	JP MORGAN CHASE AND CO 4.125% 15/12/2026	5,022,450	0.87				
1,750,000	JP MORGAN CHASE AND CO 4.85% 01/02/2044	1,950,218	0.34				
2,600,000	KIMBERLY CLARK CORP 2.40% 01/06/2023	2,524,184	0.44				
1,500,000	KINDER MORGAN ENERGY 3.45% 15/02/2023	1,438,373	0.25				
5,000,000	METLIFE INC 3.60% 10/04/2024	5,177,600	0.90				
2,000,000	MORGAN STANLEY GROUP INC 4.10% 22/05/2023	2,032,120	0.35				
3,800,000	MORGAN STANLEY 3.70% 23/10/2024	3,871,364	0.67				
1,700,000	MORGAN STANLEY 3.75% 25/02/2023	1,749,436	0.30				
1,600,000	MORGAN STANLEY 5.00% 24/11/2025	1,710,320	0.30				
3,000,000	MORGAN STANLEY 5.50% 28/07/2021	3,423,600	0.59				
1,100,000	NBCUNIVERSAL MEDIA LLC 2.875% 15/01/2023	1,098,735	0.19				
2,500,000	ONCOR ELECTRIC DELIVERY CO 5.30% 01/06/2042	3,099,175	0.54				
3,300,000	ORACLE CORP 2.25% 08/10/2019	3,321,780	0.58				
1,500,000	ORACLE CORP 4.50% 08/07/2044	1,645,230	0.29				
5,000,000	PHILIP MORRIS INTERNATIONAL INC 4.875% 15/11/2043	5,564,750	0.97				
1,300,000	SEMPRA ENERGY CORP 4.05% 01/12/2023	1,376,973	0.24				
1,500,000	TIME WARNER INC 4.90% 15/06/2042	1,606,215	0.28				
4,000,000	UBS PREFERRED VAR 29/05/2049	4,157,500	0.72				
3,000,000	UNITEDHEALTH GROUP INC 4.25% 15/03/2043	3,174,660	0.55				
3,000,000	VERIZON COMMUNICATIONS INC 2.45% 01/11/2022	2,827,200	0.49				
2,000,000	VERIZON COMMUNICATIONS INC 4.40% 01/11/2034	1,997,080	0.35				
3,000,000	VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	3,123,420	0.54				
1,286,000	VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	1,650,478	0.29				
4,000,000	VIACOM INC 2.75% 15/12/2019	4,009,480	0.70				
1,500,000	VIACOM INC 5.25% 01/04/2044	1,585,320	0.28				
3,600,000	VOLKSWAGEN AMERICA GROUP 2.45% 20/11/2019	3,620,772	0.63				
5,300,000	WAL MART STORES INC 3.30% 22/04/2024	5,485,341	0.95				
2,700,000	WALGREEN BOOTS ALLIANCE INC 3.80% 18/11/2024	2,759,886	0.48				
5,500,000	WELLS FARGO AND CO 4.65% 04/11/2044	5,721,650	0.99				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	526,664,892	112.52			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	472,545,609	100.96			
Bonds	245,041,692	52.36			
<i>Banks</i>	<i>19,529,119</i>	<i>4.17</i>			
250,000 BANK OF AMERICA CORP FRN 15/06/2016	248,400	0.05	600,000 CLECO POWER LLC 6.00% 01/12/2040	721,149	0.15
1,000,000 BANK OF AMERICA CORP 1.50% 09/10/2015	1,004,290	0.21	50,000 ENTERGY CORP 3.60% 01/06/2015	50,564	0.01
500,000 BANK OF AMERICA CORP 1.70% 25/08/2017	500,435	0.11	500,000 FIRSTENERGY CORP 7.375% 15/11/2031	606,743	0.13
25,000 BANK OF AMERICA CORP 5.00% 13/05/2021	27,935	0.01	1,000,000 METROPOLITAN EDISON CO 3.50% 15/03/2023	996,518	0.21
875,000 BANK OF AMERICA CORP 5.30% 15/03/2017	940,384	0.20	515,000 MIRANT AMERICAS GENERATION 8.50% 01/10/2021	445,475	0.10
75,000 BANK OF AMERICA CORP 5.65% 01/05/2018	83,387	0.02	100,000 NISOURCE FINANCE CORPORATION 6.80% 15/01/2019	117,505	0.03
240,000 BANK OF AMERICA CORP 6.00% 15/06/2016	254,913	0.05	1,070,000 PNM RESOURCES INC 9.25% 15/05/2015	1,102,528	0.23
300,000 BANK OF AMERICA CORP 6.10% 15/06/2017	329,893	0.07	355,000 PUBLIC SERVICE CO OF NEW MEXICO 7.95% 15/05/2018	418,100	0.09
35,000 BARCLAYS BANK PLC LONDON 5.00% 22/09/2016	37,311	0.01	<i>Financial Services</i>	<i>7,339,462</i>	<i>1.57</i>
500,000 CITIGROUP INC FRN 25/07/2016	503,361	0.11	750,000 DBRR TRUST 1.636% 18/12/2049	661,506	0.14
1,000,000 CITIGROUP INC FRN 25/08/2036	806,068	0.17	1,500,000 GENERAL ELECTRIC CAP CORP FRN 05/05/2026	1,398,096	0.30
700,000 CITIGROUP INC 5.30% 07/01/2016	730,636	0.16	350,000 GENERAL ELECTRIC CAP CORP FRN 15/08/2036	310,338	0.07
865,000 CITIGROUP INC 6.00% 15/08/2017	957,593	0.20	1,975,000 GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	2,001,796	0.42
175,000 CITIGROUP INC 6.125% 15/05/2018	198,196	0.04	150,000 GENERAL ELECTRIC CAP CORP 4.375% 16/09/2020	164,494	0.04
500,000 CITIGROUP INC 6.625% 01/04/2018	544,375	0.12	50,000 GENERAL ELECTRIC CAP CORP 5.50% 08/01/2020	57,292	0.01
100,000 CITIGROUP INC 8.50% 22/05/2019	124,725	0.03	200,000 HEALTHCARE REALTY TRUST INC 5.75% 15/01/2021	223,920	0.05
1,200,000 CREDIT SUISSE NEW YORK BRANCH FRN 24/08/2015	1,199,805	0.26	2,500,000 MERRILL LYNCH WORLD MINING FRN 25/04/2037	435,440	0.09
75,000 DISCOVER BANK NEW 7.00% 15/04/2020	88,490	0.02	1,500,000 RESIDENTIAL ASSET MORTGAGE 6.00% 25/04/2037	417,667	0.09
1,500,000 GOLDMAN SACHS GROUP INC 2.375% 22/01/2018	1,515,813	0.31	2,120,000 SLM STUDENT LOAN TRUST 2011-2 FRN 25/04/2024	1,668,913	0.36
375,000 GOLDMAN SACHS GROUP INC 6.15% 01/04/2018	421,095	0.09	<i>Fixed Line Telecommunications</i>	<i>2,067,388</i>	<i>0.44</i>
400,000 GOLDMAN SACHS GROUP 5.25% 27/07/2021	451,845	0.10	80,000 TELECOMITALIA FINANCE 7.175% 18/06/2019	91,900	0.02
50,000 GOLDMAN SACHS GROUP 6.00% 15/06/2020	57,870	0.01	2,000,000 VERIZON COMMUNICATIONS INC 3.00% 01/11/2021	1,975,488	0.42
750,000 HBOS PLC 6.75% 21/05/2018	837,747	0.18	<i>Food and Drug Retailers</i>	<i>1,500,465</i>	<i>0.32</i>
400,000 HSBC BANK PLC 3.10% 24/05/2016	413,136	0.09	1,500,000 WALGREEN BOOTS ALLIANCE INC FRN 18/05/2016	1,500,465	0.32
450,000 JP MORGAN CHASE AND CO 4.625% 10/05/2021	495,954	0.11	<i>Food Producers</i>	<i>14,771</i>	<i>0.00</i>
1,525,000 JP MORGAN CHASE CAP XIII FRN 30/09/2034	1,281,000	0.26	13,000 KRAFT FOODS INC 5.375% 10/02/2020	14,771	0.00
1,100,000 JP MORGAN CHASE CAPITAL XXII FRN 02/02/2037	907,500	0.19	<i>Gas, Water and Multiutilities</i>	<i>4,293,275</i>	<i>0.92</i>
500,000 JP MORGAN CHASE CAPITAL XXII FRN 15/05/2047	407,500	0.09	600,000 CENTERPOINT ENERGY RESOURCES 6.25% 01/02/2037	763,483	0.16
700,000 JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD 6.00% 01/10/2017	777,414	0.17	700,000 FLORIDA GAS TRANSMISSION 3.875% 15/07/2022	710,053	0.15
175,000 JPMORGAN CHASE BANK NA 5.875% 13/06/2016	186,612	0.04	650,000 ONCOR ELECTRIC DELIVERY CO 5.25% 30/09/2040	797,664	0.17
1,000,000 MACQUARIE BANK FRN 27/10/2017	1,001,789	0.21	1,935,000 SABINE PASS LNG 7.50% 30/11/2016	2,022,075	0.44
750,000 MACQUARIE BANK 6.625% 07/04/2021	866,930	0.19	<i>General Retailers</i>	<i>5,719,561</i>	<i>1.22</i>
500,000 MORGAN STANLEY FRN 18/10/2016	498,722	0.11	5,550,000 TO BE CONFIRMED 0% 20/02/2015	5,549,889	1.18
125,000 MORGAN STANLEY 5.45% 09/01/2017	134,279	0.03	150,000 WAL MART STORES INC 5.80% 15/02/2018	169,672	0.04
200,000 MORGAN STANLEY 5.50% 24/07/2020	225,918	0.05	<i>Governments</i>	<i>162,991,592</i>	<i>34.82</i>
25,000 MORGAN STANLEY 7.30% 13/05/2019	29,682	0.01	2,040,000 FEDERAL FARM CREDIT BANKS FRN 26/04/2017	2,041,493	0.44
425,000 NATIONAL AUSTRALIA BANK LTD USA 2.75% 09/03/2017	438,116	0.09	2,270,000 FEDERAL HOME LOAN BANKS VAR 26/05/2028	2,270,872	0.49
<i>Beverages</i>	<i>1,153,182</i>	<i>0.25</i>	985,000 HOUSTON TEXAS 6.29% 01/03/2032	1,248,359	0.27
500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	520,384	0.11	500,000 NEW YORK CITY 5.968% 01/03/2036	636,360	0.14
650,000 ANHEUSER BUSCH INBEV WORLDWIDE 2.50% 15/07/2022	632,798	0.14	300,000 STATE OF CALIFORNIA 5.70% 01/11/2021	355,701	0.08
<i>Electricity</i>	<i>4,538,554</i>	<i>0.97</i>	150,000 STATE OF CALIFORNIA 5.75% 01/03/2017	165,084	0.04
75,000 CENTERPOINT ENERGY HOUSTON ELECTRIC 6.15% 01/05/2016	79,972	0.02	330,000 STATE OF CALIFORNIA 6.20% 01/03/2019	379,510	0.08
			325,000 STATE OF ILLINOIS 4.35% 01/06/2018	339,970	0.07
			25,000 STATE OF ILLINOIS 4.421% 01/01/2015	25,000	0.01
			650,000 STATE OF ILLINOIS 4.95% 01/06/2023	681,408	0.15
			1,100,000 STATE OF ILLINOIS 6.20% 01/07/2021	1,212,475	0.26

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
25,000	UDR INC 5.25% 15/01/2015	25,031	0.01	2,245,000	COMMERCIAL 2012-LC4 MORTGAGE TRUST 3.069% 10/12/2044	2,314,610	0.49
600,000	WEA FINANCE LLC 2.70% 17/09/2019	600,483	0.13	250,000	COUNTRYPLACE MANUFACTURED HOUSING 5.846% 15/07/2037	251,925	0.05
	<i>Travel, Leisure and Catering</i>	4,483,397	0.96	12,580,000	COUNTRYWIDE HOME LOANS INC VAR 25/02/2035	1,433,385	0.31
650,000	CONTINENTAL AIRLINES 6.25% 11/04/2020	578,740	0.12	1,850,000	COUNTRYWIDE HOME LOANS INC VAR 25/09/2047	629,703	0.13
1,490,000	CONTINENTAL AIRLINES 7.256% 15/03/2020	680,692	0.15	1,275,000	CREDIT BASED ASSET SERVICING AND SECURITIZATION LLC VAR 25/01/2033	149,200	0.03
1,025,000	CONTINENTAL AIRLINES 7.707% 02/04/2021	556,704	0.12	1,500,000	CREDIT SUISSE COML MTG TR 5.00% 25/04/2037	155,733	0.03
350,000	CONTINENTAL AIRLINES 8.048% 01/11/2020	186,704	0.04	400,000	CRONOS CONTAINERS PROGRAM 2012-1A A 3.81% 18/09/2027	310,149	0.07
100,000	DELTA AIR LINES INC 6.20% 02/07/2018	73,083	0.02	185,000	DBRR TRUST 4.537% 12/05/2021	204,924	0.04
1,990,000	DELTA AIR LINES INC 6.718% 02/01/2023	889,320	0.19	250,000	EFS VOLUNTEER LLC FRN 25/10/2035	253,235	0.05
750,000	US AIRWAYS GROUP INC 5.90% 01/10/2024	747,870	0.16	49,427,847	FANNIE MAE FRN 25/06/2029	778,388	0.17
810,000	US AIRWAYS INC 4.625% 03/06/2025	770,284	0.16	2,260,000	FANNIE MAE FRN 25/10/2021	2,235,294	0.48
	Mortgage and asset backed securities	227,503,917	48.60	939,000	FANNIE MAE GUARANTD REMIC PTGH 4.287% 25/07/2019	983,140	0.21
	<i>Banks</i>	279,895	0.06	2,760,000	FANNIE MAE GUARANTD REMIC PTGH 6.00% 01/10/2040	623,960	0.13
3,600,000	BANK OF AMERICA CORP VAR 25/01/2034	250,075	0.05	2,155,000	FANNIE MAE 2.747% 01/08/2022	2,172,054	0.46
580,000	WELLS FARGO AND CO FRN 25/10/2035	29,820	0.01	1,215,000	FANNIE MAE 3.00% 25/12/2027	1,262,983	0.27
	<i>Financial Services</i>	210,824,043	45.04	1,895,000	FANNIE MAE 3.84% 01/08/2021	1,966,526	0.42
725,000	ACADEMIC LOAN FUNDING TRUST FRN 27/12/2044	731,789	0.16	939,430	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 01/01/2021	930,099	0.20
1,200,000	ACCREDITED MORTGAGE LOAN TRUST FRN 25/02/2037	953,188	0.20	6,400,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	191,339	0.04
1,700,000	ACE SECURITIES CORP HOME LOAN TRUST FRN 25/06/2036	939,617	0.20	8,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION VAR 25/03/2038	131,469	0.03
700,000	ADJUSTABLE RATE MORTGAGE TRUST FRN 25/07/2035	298,385	0.06	1,175,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	873,291	0.19
800,000	ALM LOAN FUNDING 2012-7A FRN 19/10/2024	798,080	0.17	520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 0% 25/10/2043	386,303	0.08
650,000	AMMC CLO XIII FRN 27/07/2026	643,890	0.14	2,580,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/03/2043	2,326,216	0.50
900,000	BABSON CLO LTD FRN 12/07/2025	901,692	0.19	1,845,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 01/08/2033	1,748,774	0.37
950,000	BABSON CLO 2013-I LTD FRN 20/04/2025	932,425	0.20	4,000,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/04/2041	3,375,952	0.72
3,150,000	BANK OF AMERICA FDG 2006-D TR. VAR 20/05/2036	771,748	0.16	17,895,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.00% 25/10/2042	18,103,308	3.86
1,040,000	BANK OF AMERICA FUNDING CORP FRN 20/07/2036	62,288	0.01	1,660,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.308% 01/12/2017	1,629,850	0.35
4,000,000	BAYVIEW COMMERCIAL ASSET TRUST FRN 25/01/2035	604,732	0.13	1,800,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.416% 01/10/2020	1,787,395	0.38
1,725,000	BAYVIEW FINANCIAL FRN 25/12/2036	652,795	0.14	1,020,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2026	529,351	0.11
2,750,000	BCAP LLC TRUST 2007-AA1 FRN 25/02/2047	1,445,099	0.31	10,865,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2043	11,326,763	2.42
600,000	BEACN 2012-1A A 2027 3.72% 20/09/2027	471,924	0.10	700,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/08/2034	705,523	0.15
3,600,000	BEAR STEARNS ALT FRN 25/11/2034	185,117	0.04	1,430,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/09/2033	1,324,777	0.28
550,000	BRAZOS HIGHER ED AUTH INC FRN 27/10/2036	557,910	0.12	1,255,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.521% 01/12/2020	1,244,600	0.27
650,000	BRAZOS HIGHER ED AUTH INC VAR 26/12/2035	475,708	0.10	2,535,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.665% 01/10/2020	2,581,862	0.55
900,000	CAL FUNDING II LTD 3.47% 25/10/2027	709,523	0.15	1,570,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.763% 12/01/2020	1,577,567	0.34
850,000	CENT CLO LP FRN 23/07/2025	830,671	0.18				
720,000	CENTEX HOME EQUITY LOAN TRUST 2006-A FRN 25/06/2036	651,731	0.14				
4,080,000	CIT EDUCATION LOAN TRUST 2007-1 FRN 25/03/2042	1,974,670	0.42				
1,800,000	CITIGROUP COMMERCIAL MTGE TRST 1.813% 10/09/2045	1,812,018	0.39				
340,000	CITIGROUP MORTGAGE LOAN TRUST CMLTI 5.775% 25/09/2036	173,825	0.04				
5,236,000	CITIGROUP MORTGAGE LOAN TRUST VAR 25/04/2037	1,772,874	0.38				
2,500,000	COMMERCIAL MORTGAGE TRUST VAR 10/04/2037	2,555,892	0.55				
2,500,000	COMMERCIAL MORTGAGE TRUST 2.256% 10/12/2044	2,548,333	0.54				

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
953,947	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.794% 01/12/2020	971,062	0.21	5,750,000	GSR MORTGAGE LN TRST 2006-AR2 VAR 25/04/2036	1,841,852	0.39
1,155,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.841% 01/09/2020	1,176,059	0.25	2,400,000	GSR 2007-AR2 2A1 VAR 25/05/2037	743,132	0.16
15,310,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/01/2043	16,340,852	3.48	830,000	HARBORVIEW MORTGAGE VAR 19/06/2034	356,902	0.08
3,340,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/09/2043	3,319,385	0.71	875,000	HIGHER EDUCATION FUNDING FRN 25/05/2025	844,219	0.18
1,150,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/10/2041	841,964	0.18	2,800,000	HSI ASSET SECURITIZATION CORP FRN 25/12/2035	849,773	0.18
2,440,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/12/2043	2,539,382	0.54	2,500,000	INDYMAC IMSC MORTGAGE LOAN TRUST 2007-HOA1 VAR 25/04/2037	857,733	0.18
520,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.304% 01/07/2021	525,042	0.11	850,000	ING INVESTMENT MANAGEMENT CLO LTD FRN 15/10/2023	847,450	0.18
1,335,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.374% 01/06/2021	1,386,322	0.30	600,000	IOWA STUDENT LOAN LIQUIDITY CORPORATION FRN 25/06/2042	483,060	0.10
7,100,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	7,707,937	1.65	3,300,000	JP MORGAN ALT LN TR 06-A4 VAR 25/05/2036	879,290	0.19
485,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/07/2041	352,283	0.08	1,065,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 2005-LDP5 VAR 15/12/2044	993,121	0.21
1,440,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.772% 01/02/2020	1,151,839	0.25	1,305,000	JP MORGAN CHASE COMMERCIAL MORTGAGE 3.678% 15/08/2046	1,382,414	0.30
1,805,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.177% 01/05/2019	1,608,450	0.34	1,200,000	JP MORGAN MORTGAGE TRUST VAR 25/01/2037	551,158	0.12
905,000	FEDERAL NATIONAL MORTGAGE ASSOCIATION 5.50% 01/12/2033	201,743	0.04	1,800,000	LEHMAN XS TRUST VAR 25/05/2046	504,481	0.11
1,355,000	FHLMC MULTIFAMILY STRUCTURED PASS THRO 3.871% 25/04/2021	1,476,652	0.32	500,000	LIMEROCK CLO I FRN 20/10/2026	500,720	0.11
1,900,000	FIRST HORIZON MORTGAGE PASS THROUGH TRUST 6.00% 25/08/2036	296,156	0.06	4,200,000	MASTR ADJUSTABLE RATE MORTGAGE VAR 21/11/2034	736,511	0.16
880,000	FIRST HORIZON MTG 2004-AR7 VAR 25/02/2035	621,318	0.13	1,250,000	MERRIL LYNCH MORTGAGE INVESTORS TRUST FRN 25/08/2036	430,277	0.09
1,000,000	FLAGSHIP CLO FRN 16/01/2026	995,900	0.21	4,300,000	MERRILL LYNCH MORTGAGE INVESTORS TRUST VAR 25/08/2034	717,601	0.15
950,000	FLATIRON CLO 2013 FRN 17/07/2026	942,400	0.20	1,920,000	ML-CFC COMMERCIAL MTG T.2006-4 5.166% 12/12/2049	1,799,205	0.38
1,690,000	FNB CORP INC 2.50% 25/12/2027	1,720,763	0.37	650,000	MONT HGRH EDUC ASS STUD LN REV FRN 20/07/2043	658,541	0.14
325,000	GE BUSINESS LOAN TRUST FRN 15/06/2033	158,197	0.03	165,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 4.118% 15/07/2049	178,997	0.04
3,000,000	GE COMMERCIAL MORTGAGE CORP VAR 10/05/2043	2,041,122	0.44	1,025,000	MORGAN STANLEY ABS CAPITAL I TR07-HQ13 5.649% 15/12/2044	473,684	0.10
600,000	GINNIE MAE REMIC PASSTHRU SECS VAR 20/10/2035	140,910	0.03	2,965,000	MORGAN STANLEY CAPITAL I TR VAR 12/04/2049	1,271,979	0.27
1,035,000	GLOBAL SC FINANCE SRL 3.09% 17/07/2024	979,313	0.21	2,700,000	MORTGAGEIT TRUST FRN 25/02/2035	487,540	0.10
4,115,000	GNMA I & II GINNIE MAE 4.00% 20/01/2042	4,412,324	0.94	1,780,000	NAVIENT STUDENT LOAN TRUST FRN 25/03/2043	1,726,343	0.37
1,700,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 2.85% 16/12/2037	1,710,590	0.37	855,000	NAVIENT STUDENT LOAN TRUST FRN 25/03/2043	828,399	0.18
1,375,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA II 3.00% 01/01/2043	1,406,217	0.30	1,870,000	NAVIENT STUDENT LOAN TRUST FRN 25/08/2024	1,864,541	0.40
12,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/07/2036	159,007	0.03	740,000	NCUA GUARANTEED NOTE VAR 06/11/2017	281,790	0.06
7,000,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA VAR 20/12/2040	263,065	0.06	740,000	NCUA GUARANTEED NOTE VAR 07/10/2020	353,102	0.08
3,500,000	GOVERNMENT NATIONAL MORTGAGE ASSOCIATION GNMA 3.50% 20/01/2038	212,408	0.05	510,000	NCUA GUARANTEED NOTES VAR 06/02/2020	307,624	0.07
750,000	GREEN T G2 FUND LTD 7.00% 15/03/2027	134,342	0.03	340,000	NCUA GUARANTEED NOTES VAR 08/12/2020	235,558	0.05
665,000	GS MORTGAGE SECURITIES CORPORATION II 3.707% 10/08/2044	705,022	0.15	885,000	NELNET STUDENT LOAN 2008-3 FRN 25/11/2043	886,867	0.19
1,000,000	GSAA HOME EQUITY TRUST 2007-2 6.099% 25/03/2037	400,238	0.09	2,240,000	NEW CENTURY HOME EQUITY LOAN TRUST 2005-3 FRN 25/07/2035	1,594,560	0.34
895,000	GSAMP 2006 HE5 FRN 25/08/2036	597,018	0.13	720,000	NEW CENTURY HOME EQUITY 2005 1 FRN 25/09/2035	338,016	0.07
				800,000	OAK HILL CREDIT PARTN IV LTD FRN 20/11/2023	800,000	0.17
				3,900,000	RESIDENTIAL ACCREDIT LOANS INC VAR 25/07/2035	939,703	0.20
				10,300,000	RESIDENTIAL FUNDING MORTGAGE SEC I VAR 25/04/2037	1,852,269	0.40
				775,000	SCHOLAR FUNDING TRUST VAR 28/03/2046	802,249	0.17
				8,980,000	SEQUOIA MORTGAGE TRUST 2004-4 VAR 20/05/2034	371,291	0.08
				1,930,000	SLM STUDENT LOAN TRUST FRN 25/01/2027	1,883,873	0.40

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
360,000 SLM STUDENT LOAN TRUST FRN 25/01/2029	334,888	0.07	Warrants, Rights	-	0.00
1,250,000 SLM STUDENT LOAN TRUST FRN 25/01/2041	1,171,858	0.25	<i>Financial Services</i>	-	<i>0.00</i>
1,250,000 SLM STUDENT LOAN TRUST FRN 25/01/2041	1,166,168	0.25	525 HYPOTECARIA SU CASITA CERTIFICAT CLASS I	-	0.00
360,000 SLM STUDENT LOAN TRUST FRN 25/04/2029	336,798	0.07	Share/Units of UCITS/UCIS	7,953,261	1.70
360,000 SLM STUDENT LOAN TRUST FRN 25/07/2029	370,259	0.08	Share/Units in investment funds	7,953,261	1.70
360,000 SLM STUDENT LOAN TRUST FRN 25/07/2029	362,669	0.08	<i>Investment Fund</i>	<i>7,953,261</i>	<i>1.70</i>
2,810,000 SLM STUDENT LOAN TRUST FRN 25/09/2019	2,290,375	0.49	66,479 TCW EMERGING MARKETS INCOME OU	7,953,261	1.70
360,000 SLM STUDENT LOAN TRUST FRN 27/04/2043	310,269	0.07	CAPITALISATION		
360,000 SLM STUDENT LOAN TRUST VAR 25/04/2029	364,147	0.08	Money market instrument	46,166,022	9.86
360,000 SLM STUDENT LOAN TRUST VAR 25/07/2029	363,177	0.08	Bonds	46,166,022	9.86
360,000 SLM STUDENT LOAN TRUST VAR 25/10/2029	380,946	0.08	<i>Banks</i>	<i>750,000</i>	<i>0.16</i>
360,000 SLM STUDENT LOAN TRUST VAR 25/10/2029	380,745	0.08	750,000 CREDIT SUISSE NEW YORK BRANCH FRN	750,000	0.16
2,400,000 SLM STUDENT LOAN TRUST 2005-8 FRN 26/12/2025	1,708,735	0.37	10/04/2015		
355,000 SLM STUDENT LOAN TRUST 2011-2 FRN 25/03/2025	363,794	0.08	<i>Financial Services</i>	<i>3,499,674</i>	<i>0.75</i>
600,000 SLM STUDENT LOAN TRUST 2011-2 FRN 25/10/2034	621,449	0.13	3,500,000 FANNIE MAE 0% 02/03/2015	3,499,674	0.75
1,880,000 SLMA 2008-6 FRN 25/01/2019	1,892,961	0.40	<i>Governments</i>	<i>41,916,348</i>	<i>8.95</i>
6,000,000 STARM MORTGAGE LOAN TRUST 07-1 VAR	2,100,501	0.45	7,305,000 FEDERAL HOME LOAN BANKS 0% 04/02/2015	7,304,503	1.56
25/02/2037			4,345,000 FEDERAL HOME LOAN BANKS 0% 18/03/2015	4,344,349	0.93
11,550,000 STRUCTURED ASSET SECURITIES CORP VAR	1,814,754	0.39	3,400,000 FEDERAL HOME LOAN BANKS 0% 25/03/2015	3,399,564	0.73
25/03/2035			7,275,000 FEDERAL HOME LOAN BANKS 0% 27/03/2015	7,273,870	1.55
1,005,000 STRUCTURED ASSET SECURITIES CORP VAR	212,091	0.05	19,595,000 FEDERAL HOME LOAN BANKS 0% 28/01/2015	19,594,062	4.18
25/11/2033			Total securities portfolio	526,664,892	112.52
875,000 SYMPHONY CLO XII LTD FRN 17/01/2025	862,750	0.18			
1,050,000 TAL ADVANTAGE FRN 20/04/2021	138,982	0.03			
1,200,000 TRITON CONTAINER FIN VAR 26/02/2019	24,976	0.01			
875,000 VOYA CLO LTD FRN 14/10/2026	871,938	0.19			
2,000,000 WACHOVIA BANK COMMERCIAL MGE VAR	1,607,446	0.34			
15/01/2045					
3,500,000 WAMU MGT PASSTHRU CERT06-AR7 VAR	1,016,824	0.22			
25/07/2046					
4,200,000 WAMU MORTGAGE PASS-THROUGH CER VAR	829,916	0.18			
25/01/2046					
5,708,325 WAMU PASS TROUGH CERTIFICATE FRN	938,330	0.20			
25/10/2045					
8,000,000 WAMU PASS TROUGH CERTIFICATE FRN	1,727,566	0.37			
25/11/2045					
6,000,000 WASHINGTON MUTUAL MGE 2007-OA3 VAR	1,893,318	0.40			
25/04/2047					
2,700,000 WASHINGTON MUTUAL MORTGAGE SEC FRN	1,044,231	0.22			
25/06/2037					
810,000 WELLS FARGO HOME EQUITY ASSET BACK	78,679	0.02			
SECURITIES 2004-2 TRUST 5.00% 25/05/2034					
765,000 321 HENDERSON RECEIVABLES II 3.61% 17/01/2073	783,813	0.17			
545,000 321 HENDERSON RECEIVABLES II 4.08% 15/07/2041	552,011	0.12			
<i>Governments</i>	<i>16,107,063</i>	<i>3.44</i>			
2,660,000 FREDDIE MAC 3.00% 15/09/2042	2,296,543	0.49			
2,410,000 FREDDIE MAC 3.00% 15/09/2042	2,074,366	0.44			
4,545,000 FREDDIE MAC 4.00% 01/01/2042	3,884,260	0.84			
1,670,000 FREDDIE MAC 4.00% 01/03/2041	1,314,500	0.28			
920,000 FREDDIE MAC 4.00% 01/03/2041	656,566	0.14			
2,780,000 FREDDIE MAC 4.00% 01/08/2044	2,925,267	0.62			
1,875,000 FREDDIE MAC 6.00% 15/04/2037	2,955,561	0.63			
<i>Oil Equipment, Services and Distribution</i>	<i>292,916</i>	<i>0.06</i>			
290,000 PANHANDLE EASTN PIPELINE CO FRN 01/10/2037	292,916	0.06			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	36,275,129	119.13			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	33,185,832	108.98			
Bonds	12,679,173	41.64			
<i>Aerospace and Defense</i>	40,600	0.13			
40,000 MOOG INC 5.25% 01/12/2022	40,600	0.13	50,000 VERIZON COMMUNICATIONS INC 4.40% 01/11/2034	49,862	0.16
<i>Automobiles and Parts</i>	40,199	0.13	165,000 VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	211,699	0.69
40,000 AMERICAN HONDA FINANCE CORP 1.55% 11/12/2017	40,199	0.13	<i>Food and Drug Retailers</i>	284,414	0.93
<i>Banks</i>	2,413,039	7.93	70,000 CARDINAL HEALTH INC 4.50% 15/11/2044	72,372	0.24
210,000 BANK OF AMERICA CORP 2.65% 01/04/2019	211,751	0.70	70,000 KROGER CO 2.95% 01/11/2021	69,532	0.23
145,000 BANK OF AMERICA CORP 4.20% 26/08/2024	147,890	0.49	30,000 WALGREEN BOOTS ALLIANCE INC 1.75% 17/11/2017	30,095	0.10
40,000 BANK OF AMERICA CORP 4.25% 22/10/2026	39,965	0.13	110,000 WALGREEN BOOTS ALLIANCE INC 3.80% 18/11/2024	112,415	0.36
200,000 BARCLAYS PLC 2.75% 08/11/2019	198,963	0.65	<i>Food Producers</i>	151,875	0.50
200,000 BPCE 5.15% 21/07/2024	206,482	0.68	150,000 HJ HEINZ CO 4.25% 15/10/2020	151,875	0.50
250,000 CREDIT SUISSE NEW YORK BRANCH 3.625% 09/09/2024	254,620	0.83	<i>Forestry and Paper</i>	310,245	1.02
55,000 GOLDMAN SACHS GROUP INC 2.55% 23/10/2019	54,861	0.18	310,000 GEORGIA PACIFIC CORP 2.539% 15/11/2019	310,245	1.02
250,000 GOLDMAN SACHS GROUP INC 4.00% 03/03/2024	259,836	0.84	<i>General Industrials</i>	150,685	0.49
225,000 HSBC HOLDINGS PLC 4.25% 14/03/2024	234,576	0.77	100,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	110,385	0.36
200,000 JP MORGAN CHASE AND CO VAR PERPETUAL	200,000	0.66	40,000 GRAPHIC PACKAGING INTL 4.875% 15/11/2022	40,300	0.13
100,000 JP MORGAN CHASE AND CO 4.85% 01/02/2044	111,381	0.37	<i>General Retailers</i>	88,204	0.29
25,000 MORGAN STANLEY 3.70% 23/10/2024	25,392	0.08	25,000 AMAZON COM INC 2.60% 05/12/2019	25,283	0.08
150,000 MORGAN STANLEY 3.875% 29/04/2024	154,206	0.51	60,000 BED BATH AND BEYOND 5.165% 01/08/2044	62,921	0.21
100,000 ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	108,429	0.36	<i>Governments</i>	5,064,922	16.64
50,000 STATE STREET CORP 3.30% 16/12/2024	50,854	0.17	190,000 MEXICO 4.00% 02/10/2023	197,363	0.65
125,000 WELLS FARGO AND CO 4.10% 03/06/2026	127,931	0.42	2,982,000 USA T-BONDS 0.50% 31/08/2016	2,981,070	9.80
25,000 WELLS FARGO AND CO 4.65% 04/11/2044	25,902	0.09	965,000 USA T-BONDS 1.00% 15/09/2017	965,603	3.17
<i>Beverages</i>	103,154	0.34	442,000 USA T-BONDS 1.625% 31/08/2019	442,518	1.45
50,000 CONSTELLATION BRANDS INC 4.75% 15/11/2024	50,750	0.17	147,000 USA T-BONDS 3.125% 15/08/2044	158,289	0.52
50,000 PEPSICO INC 4.25% 22/10/2044	52,404	0.17	277,000 USA T-BONDSI 1.375% 15/02/2044	320,079	1.05
<i>Electricity</i>	200,468	0.66	<i>Health Care Equipment and Services</i>	138,256	0.45
70,000 ALABAMA POWER CO 4.15% 15/08/2044	73,810	0.24	40,000 BECTON DICKINSON AND 2.675% 15/12/2019	40,573	0.13
30,000 AMEREN ILLINOIS CO 3.25% 01/03/2025	30,488	0.10	40,000 BECTON DICKINSON AND 4.685% 15/12/2044	43,256	0.14
90,000 DOMINION RESOURCE INC 4.70% 01/12/2044	96,170	0.32	50,000 MEDTRONIC INC 4.625% 15/03/2045	54,427	0.18
<i>Financial Services</i>	640,337	2.11	<i>Household Goods and Home Construction</i>	70,106	0.23
120,000 ALLY FINANCIAL INC 3.75% 18/11/2019	118,500	0.39	70,000 NEWELL RUBBERMAID IN 2.875% 01/12/2019	70,106	0.23
200,000 FLY LEASING LTD 6.375% 15/10/2021	197,500	0.65	<i>Industrial Engineering</i>	220,236	0.72
125,000 GENERAL ELECTRIC CAP CORP 3.10% 09/01/2023	126,696	0.42	125,000 CNH INDUSTRIAL CAPITAL LLC 3.375% 15/07/2019	120,000	0.39
140,000 GENERAL MOTORS FINANCIAL CO 4.375% 25/09/2021	146,300	0.48	100,000 KEY TECHNOLOGY INC 4.55% 30/10/2024	100,236	0.33
50,000 NASDAQ STOCK MARKET INC 4.25% 01/06/2024	51,341	0.17	<i>Industrial Metals and Mining</i>	138,311	0.45
<i>Financials</i>	53,213	0.17	60,000 FREEPORT-MCMORAN INC 2.30% 14/11/2017	60,113	0.20
55,000 BLUE RACER MIDSTREAM LLC / BLUE RACER FINANCE CORP 6.125% 15/11/2022	53,213	0.17	80,000 GLENCORE FUNDING LLC 4.125% 30/05/2023	78,198	0.25
<i>Fixed Line Telecommunications</i>	363,861	1.19	<i>Leisure Goods</i>	252,691	0.83
100,000 AT&T INC 4.80% 15/06/2044	102,300	0.34	65,000 CCOH SAFARI LLC 5.50% 01/12/2022	66,138	0.22
			90,000 COMCAST CORP 4.75% 01/03/2044	100,708	0.33
			85,000 DIRECTV HOLDINGS LLC 3.95% 15/01/2025	85,845	0.28

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Life Insurance</i>	174,453	0.57	<i>Tobacco</i>	62,851	0.21
55,000 TEACHERS INSURANCE & ANNUITY ASSOCIATION OF AMERICA 4.90% 15/09/2044	61,540	0.20	55,000 ALTRIA GROUP INC 5.375% 31/01/2044	62,851	0.21
110,000 TIAA ASSET MANAGEMENT FINANCE COMPANY 4.125% 01/11/2024	112,913	0.37	<i>Travel, Leisure and Catering</i>	176,321	0.58
<i>Media</i>	136,243	0.45	75,000 MGM RESORTS INTERNATIONAL 6.00% 15/03/2023	75,750	0.25
30,000 VIACOM INC 2.75% 15/12/2019	30,093	0.10	100,000 SOUTHWEST AIRLINES 2.75% 06/11/2019	100,571	0.33
100,000 VIACOM INC 5.25% 01/04/2044	106,150	0.35	Mortgage and asset backed securities	20,506,659	67.34
<i>Nonlife Insurance</i>	213,922	0.70	<i>Financial Services</i>	20,051,899	65.85
75,000 AMERICAN INTERNATIONAL GROUP 4.50% 16/07/2044	79,569	0.26	810,313 ALLY AUTO RECEIVABLES TRUST 2012-4 0.59% 17/01/2017	362,026	1.19
100,000 MARSH AND MC LENNAN COS INC 3.50% 10/03/2025	100,845	0.33	300,000 AMERICAN HOMES 4 RENT VAR 17/06/2031	281,412	0.92
30,000 METLIFE INC VAR 15/12/2044	33,508	0.11	110,000 AMERICAN HOMES 4 RENT 6.418% 17/12/2036	112,526	0.37
<i>Oil and Gas Producers</i>	536,711	1.77	1,500,000 AMERICREDIT AUTO RECEIVABLES 0.53% 08/11/2016	143,992	0.47
35,000 APACHE CORP 3.25% 15/04/2022	34,444	0.11	71,000 AMERICREDIT AUTO RECEIVABLES 0.94% 08/02/2019	70,748	0.23
120,000 BP CAPITAL MARKETS PLC 2.75% 10/05/2023	112,421	0.36	250,000 AMERICREDIT AUTO RECEIVABLES 2.67% 08/01/2018	253,095	0.83
75,000 CALIFORNIA RESOURCES CRP 6.00% 15/11/2024	63,750	0.21	183,000 AMERICREDIT AUTO RECEIVABLES 3.38% 09/04/2018	187,802	0.62
20,000 DIAMOND OFFSHORE DRILLING INC 4.875% 01/11/2043	17,099	0.06	180,000 AMERICREDIT AUTO RECEIVABLES 4.72% 08/03/2018	187,147	0.61
45,000 ENCANNA CORP 3.90% 15/11/2021	44,415	0.15	750,000 AMERICREDIT AUTO RECEIVABLES 4.98% 08/01/2018	755,744	2.48
30,000 ENSCO P.L.C. 4.50% 01/10/2024	29,216	0.10	250,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2013-3 2.42% 08/05/2018	253,785	0.83
30,000 MARATHON PETROLEUM 3.625% 15/09/2024	29,460	0.10	50,000 AMERICREDIT AUTOMOBILE RECEIVABLES TRUST 2013-3 3.07% 09/11/2020	50,049	0.16
25,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	23,851	0.08	200,000 BEAR STEARNS COML MTG 07-TOP28 VAR 11/09/2042	218,923	0.72
75,000 PETROLEOS MEXICANOS SA 6.50% 02/06/2041	86,438	0.28	215,000 BSCMS 2006-PW13 A4 5.54% 11/09/2041	214,751	0.71
70,000 PHILLIPS 66 4.875% 15/11/2044	71,930	0.24	198,000 CAP ONE MULTI-ASSET EXECUTION FRN 15/11/2019	197,806	0.65
20,000 VALERO ENERGY CORP 6.625% 15/06/2037	23,687	0.08	245,000 CHASE ISSUANCE TRUST FRN 15/04/2021	244,463	0.80
<i>Oil Equipment, Services and Distribution</i>	264,114	0.87	180,000 CHASE ISSUANCE TRUST FRN 16/11/2020	180,519	0.59
35,000 BAKER HUGHES INC 3.20% 15/08/2021	35,364	0.12	335,000 CHASE ISSUANCE TST 1 03-7 A 1.58% 16/08/2021	328,206	1.08
60,000 KINDER MORGAN ENERGY 5.40% 01/09/2044	60,344	0.20	240,000 CITIBANK CREDIT CARD ISSUANCE TRUST FRN 07/11/2018	239,842	0.79
30,000 KINDER MORGAN INC 5.55% 01/06/2045	30,840	0.10	156,000 CITIBANK CREDIT CARD ISSUANCE TRUST FRN 10/09/2020	156,113	0.51
20,000 PLAINS ALL AMERICAN PIPELINE 2.60% 15/12/2019	19,884	0.07	350,000 CITIBANK CREDIT CARD ISSUANCE TRUST FRN 17/12/2018	349,005	1.15
30,000 PLAINS ALL AMERICAN PIPELINE 4.90% 15/02/2045	30,607	0.10	125,000 CITIBANK CREDIT CARD ISSUANCE TRUST 4.55% 20/06/2017	127,394	0.42
90,000 TARGA RESOURCES PARTNERS 4.125% 15/11/2019	87,075	0.28	230,000 CITIGROUP COMMERCIAL MTGE TRST 5.431% 15/10/2049	243,710	0.80
<i>Pharmaceuticals and Biotechnology</i>	124,552	0.41	300,000 COMMERCIAL MORTGAGE TRUST 3.819% 10/06/2047	319,064	1.05
125,000 AMGEN INC 2.20% 22/05/2019	124,552	0.41	230,000 COMMERCIAL MORTGAGE TRUST 3.938% 10/11/2047	238,814	0.78
<i>Real Estate Investment and Services</i>	51,125	0.17	240,334 COMMERCIAL MTG LN TR.2008-LS1 VAR 10/12/2049	241,066	0.79
50,000 GREYSTAR REAL ESTATE PARTNERS LLC 8.25% 01/12/2022	51,125	0.17	300,000 CONNECTICUT AVENUE SECURITIES SERIES FRN 25/10/2023	325,197	1.07
<i>Software and Computer Services</i>	62,250	0.20	100,000 DISCOVER CARD EXECUTION NOTE FRN 15/07/2021	100,315	0.33
60,000 MSCI INC 5.25% 15/11/2024	62,250	0.20			
<i>Technology Hardware and Equipment</i>	151,815	0.50			
100,000 APPLE INC 3.85% 04/05/2043	100,331	0.33			
25,000 INGRAM MICRO INC 4.95% 15/12/2024	25,040	0.08			
25,000 SEAGATE HDD CAYMAN 5.75% 01/12/2034	26,444	0.09			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
300,000 FANNIE MAE 3.00% 25/12/2027	311,848	1.02			
112,042 FANNIE MAE 4.00% 01/11/2044	119,296	0.39	<i>Beverages</i>	999,419	3.28
300,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 01/01/2043	312,750	1.03	1,000,000 COCA COLA CO 0% 20/04/2015	999,419	3.28
2,100,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 25/01/2043	2,183,591	7.18	<i>Financial Services</i>	999,979	3.29
1,000,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 3.50% 27/10/2025	1,056,484	3.48	1,000,000 NATIONWIDE LIFE GLOBAL FUNDING 0% 05/01/2015	999,979	3.29
2,600,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.00% 01/02/2033	2,767,955	9.10	<i>Governments</i>	89,926	0.30
1,400,000 FEDERAL NATIONAL MORTGAGE ASSOCIATION 4.50% 01/01/2043	1,519,875	5.00	90,000 USA T-BILLS 0% 17/09/2015	89,926	0.30
2,310,000 FORD CREDIT AUTO OWNER TRUST 0.84% 15/08/2016	214,660	0.70	Total securities portfolio	36,275,129	119.13
400,000 GNMA I & II GINNIE MAE 4.00% 20/01/2042	428,902	1.41			
301,000 INVITATION HOMES TRUST 2014-SFR2 FRN 17/12/2031	305,183	1.00			
380,000 INVITATION HOMES TRUST 2014-SFR2 VAR 17/12/2030	362,902	1.19			
250,813 J P MORGAN CHASE COML MTG SECS 5.42% 15/02/2017	252,356	0.83			
100,000 JP MORGAN CHASE COMMERCIAL MORTGAGE SECS VAR 15/01/2042	54,666	0.18			
300,000 LB-UBS COMMERCIAL MORTGAGE 2005-C1 VAR 15/10/2036	223,275	0.73			
524,000 MORGAN STANLEY RE REMIC TRUST 2010 R9 VAR 15/08/2045	564,620	1.85			
240,000 NISSAN AUTO RECEIVABLE 2013-A OWNER TRUST 0.73% 16/05/2016	55,404	0.18			
100,000 PROGRESS RESIDENTIAL TRUST FRN 17/10/2031	100,926	0.33			
295,000 SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.50% 15/06/2018	302,893	0.99			
210,000 SANTANDER DRIVE AUTO RECEIVABLES TRUST 3.82% 15/08/2017	160,359	0.53			
370,000 SANTANDER DRIVE AUTO RECEIVABLES TRUST 4.74% 15/09/2017	384,204	1.26			
300,000 STRUCTURED AGENCY CREDIT RISK DEBT NO FRN 25/10/2024	296,309	0.97			
300,000 STRUCTURED ASSET SECURITIES CORP MORTGAGE FRN 25/02/2024	297,249	0.98			
400,000 STRUCTURED ASSET SECS FRN 25/02/2024	369,590	1.21			
160,000 SWAY 2014-1 A FRN 17/01/2020	161,523	0.53			
1,500,000 USAA AUTO OWNER USAOT 0.43% 15/08/2016	397,492	1.31			
500,000 WACHOVIA BK COMM.S.2006-C28 5.572% 15/10/2048	464,073	1.52			
<i>Real Estate Investment Trusts</i>	454,760	1.49			
125,000 AMERICAN RESIDENTIAL PROPERTIE FRN 17/09/2031	124,936	0.41			
300,000 GS MORTGAGE SECURITIES TRUST 2013-GCJ16 4.271% 10/11/2046	329,824	1.08			
Money market instrument	3,089,297	10.15			
Bonds	3,089,297	10.15			
<i>Automobiles and Parts</i>	999,973	3.28			
1,000,000 AMERICAN HONDA FINANCE CORP 0% 09/01/2015	999,973	3.28			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	176,824,671	110.13			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	176,573,412	109.97			
Bonds	171,608,835	106.88			
<i>Belgium</i>	<i>6,126,875</i>	<i>3.82</i>			
1,500,000 BELGIUM 2.25% 22/06/2023	1,696,200	1.06	1,950,000 ITALY BTP 5.00% 01/09/2040	2,583,067	1.61
1,000,000 BELGIUM 3.00% 22/06/2034	1,230,600	0.77	5,000,000 ITALY BTP 5.50% 01/09/2022	6,419,850	3.99
2,500,000 BELGIUM 4.25% 28/09/2022	3,200,075	1.99	4,000,000 ITALY BTP 5.75% 01/02/2033	5,707,920	3.56
<i>Bulgaria</i>	<i>2,311,086</i>	<i>1.44</i>	2,800,000 ITALY BTP 5.75% 25/07/2016	3,020,584	1.88
2,300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	2,311,086	1.44	1,400,000 ITALY BTPI 2.35% 15/09/2024	1,567,527	0.98
<i>Denmark</i>	<i>1,744,527</i>	<i>1.09</i>	500,000 UNICREDIT SPA VAR 02/05/2023	429,734	0.27
12,000,000 DENMARK 1.50% 15/11/2023	1,744,527	1.09	700,000 UNICREDIT SPA 6.95% 31/10/2022	822,567	0.51
<i>France</i>	<i>19,935,613</i>	<i>12.42</i>	<i>Jersey</i>	<i>529,735</i>	<i>0.33</i>
264,000 BNP PARIBAS VAR 20/03/2026	273,285	0.17	500,000 HEATHROW FUNDING LIMITED 1.875% 23/05/2022	529,735	0.33
700,000 BNP PARIBAS 4.25% 15/10/2024	587,073	0.37	<i>Latvia</i>	<i>1,224,136</i>	<i>0.76</i>
500,000 BPCE 5.70% 22/10/2023	444,135	0.28	1,500,000 LATVIA 2.75% 12/01/2020	1,224,136	0.76
650,000 CREDIT LOGEMENT SA VAR PERPETUAL	559,715	0.35	<i>Lithuania</i>	<i>868,640</i>	<i>0.54</i>
500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	423,995	0.26	800,000 LITHUANIA 2.625% 21/01/2021	868,640	0.54
2,500,000 FRANCE OAT 0.50% 25/11/2019	2,540,375	1.58	<i>Luxembourg</i>	<i>978,995</i>	<i>0.61</i>
7,000,000 FRANCE OAT 2.25% 25/05/2024	7,959,700	4.95	600,000 SBERBANK LUX 5.40% 24/03/2017	467,698	0.29
2,800,000 FRANCE OAT 3.25% 25/05/2045	3,673,124	2.29	700,000 VTB CAPITAL SA 6.00% 12/04/2017	511,297	0.32
700,000 GDF SUEZ VAR PERPETUAL	785,057	0.49	<i>Netherlands</i>	<i>1,355,156</i>	<i>0.84</i>
565,000 LA MONDIALE VAR PERPETUAL	564,757	0.35	600,000 RABOBANK NEDERLAND 4.625% 23/05/2029	807,806	0.50
600,000 ORANGE VAR PERPETUAL	637,026	0.40	500,000 VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	547,350	0.34
600,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	771,655	0.48	<i>Poland</i>	<i>1,495,845</i>	<i>0.93</i>
600,000 WENDEL INVESTISSEMENT 6.75% 20/04/2018	715,716	0.45	1,300,000 POLAND 3.00% 15/01/2024	1,495,845	0.93
<i>Germany</i>	<i>5,538,330</i>	<i>3.45</i>	<i>Portugal</i>	<i>14,531,626</i>	<i>9.05</i>
300,000 ALLIANZ SE VAR PERPETUAL	334,992	0.21	900,000 CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	985,194	0.61
200,000 ALLIANZ SE VAR 17/10/2042	242,386	0.15	2,000,000 PORTUGAL 3.85% 15/04/2021	2,223,160	1.38
400,000 BAYER AG VAR 01/07/2075	412,620	0.26	1,100,000 PORTUGAL 3.875% 15/02/2030	1,157,838	0.72
3,400,000 GERMANY BUND 1.00% 15/08/2024	3,546,540	2.21	2,600,000 PORTUGAL 4.35% 16/10/2017	2,842,710	1.77
800,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	1,001,792	0.62	3,500,000 PORTUGAL 4.45% 15/06/2018	3,887,625	2.43
<i>Ireland</i>	<i>9,827,672</i>	<i>6.12</i>	500,000 PORTUGAL 4.75% 14/06/2019	570,865	0.36
1,000,000 BANK OF IRELAND 3.25% 15/01/2019	1,072,232	0.67	1,400,000 PORTUGAL 4.95% 25/10/2023	1,661,030	1.03
700,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	726,544	0.45	1,200,000 REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	1,203,204	0.75
2,750,000 IRELAND 2.40% 15/05/2030	2,966,288	1.85	<i>Romania</i>	<i>1,714,640</i>	<i>1.07</i>
2,500,000 IRELAND 3.40% 18/03/2024	2,967,200	1.84	1,600,000 ROMANIA 5.25% 17/06/2016	1,714,640	1.07
1,500,000 IRELAND 5.90% 18/10/2019	1,886,820	1.18	<i>Russia</i>	<i>590,957</i>	<i>0.37</i>
200,000 RYANAIR HOLDINGS PLC 1.875% 17/06/2021	208,588	0.13	1,050,000 RUSSIA 7.50% 31/03/2030	590,957	0.37
<i>Italy</i>	<i>51,132,819</i>	<i>31.84</i>	<i>Slovenia</i>	<i>2,440,426</i>	<i>1.52</i>
700,000 ASSICURAZIONI GENERA VAR 12/12/2042	878,766	0.55	500,000 SLOVENIA 4.125% 18/02/2019	433,945	0.27
700,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	561,429	0.35	800,000 SLOVENIA 4.75% 10/05/2018	706,900	0.44
8,000,000 ITALY BTP 2.75% 15/11/2016	8,334,240	5.18	900,000 SLOVENIA 5.50% 26/10/2022	827,386	0.52
1,700,000 ITALY BTP 3.50% 01/06/2018	1,858,355	1.16	500,000 SLOVENIA 5.85% 10/05/2023	472,195	0.29
3,000,000 ITALY BTP 3.50% 01/12/2018	3,310,950	2.06	<i>South Korea</i>	<i>1,269,792</i>	<i>0.79</i>
5,400,000 ITALY BTP 3.75% 01/09/2024	6,307,470	3.93	1,200,000 SOUTH KOREA 2.125% 10/06/2024	1,269,792	0.79
3,000,000 ITALY BTP 4.75% 01/05/2017	3,288,060	2.05			
5,500,000 ITALY BTP 4.75% 01/06/2017	6,042,300	3.76			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Spain</i>	<i>24,948,542</i>	<i>15.54</i>	<i>United States of America</i>	<i>189,259</i>	<i>0.12</i>
5,800,000 SPAIN 0.50% 31/10/2017	5,790,314	3.61	394 90 DAY EURO\$ - 99.125 - 14.12.15 PUT	189,259	0.12
2,000,000 SPAIN 2.10% 30/04/2017	2,075,200	1.29	Short positions	-126,822	-0.08
1,000,000 SPAIN 2.75% 30/04/2019	1,085,180	0.68	Derivative instruments	-126,822	-0.08
3,000,000 SPAIN 3.75% 31/10/2018	3,347,550	2.08	Options	-126,822	-0.08
2,000,000 SPAIN 4.00% 30/04/2020	2,320,200	1.45	<i>Germany</i>	<i>-21,000</i>	<i>-0.01</i>
1,200,000 SPAIN 5.15% 31/10/2044	1,723,680	1.07	-150 EURO BUND FUTURE - 152.00 - 23.01.15 PUT	15,000	0.01
900,000 SPAIN 5.90% 30/07/2026	1,266,660	0.79	-300 EURO BUND FUTURE - 157.00 - 23.01.15 CALL	-36,000	-0.02
2,600,000 SPAIN 6.00% 31/01/2029	3,769,038	2.35	<i>United States of America</i>	<i>-105,822</i>	<i>-0.07</i>
3,000,000 VILLE DE MADRID 4.125% 21/05/2024	3,570,720	2.22	-394 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-10,175	-0.01
<i>Sweden</i>	<i>1,404,578</i>	<i>0.87</i>	-394 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-16,280	-0.01
11,000,000 SWEDEN 3.50% 01/06/2022	1,404,578	0.87	-394 90 DAY EURO\$ - 99.25 - 13.06.16 CALL	-79,367	-0.05
<i>United Kingdom</i>	<i>15,255,330</i>	<i>9.50</i>	Total securities portfolio	176,697,849	110.05
300,000 HSBC HOLDINGS PLC VAR 17/09/2049	252,017	0.16			
200,000 HSBC HOLDINGS PLC VAR PERPETUAL	201,048	0.13			
1,000,000 HSBC HOLDINGS PLC 6.75% 11/09/2028	1,623,645	1.01			
4,550,000 UK GILT 3.25% 22/01/2044	6,759,188	4.20			
3,800,000 UK GILT 4.25% 07/03/2036	6,419,432	4.00			
<i>United States of America</i>	<i>6,383,515</i>	<i>3.98</i>			
392,000 APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	331,084	0.21			
800,000 GENERAL ELECTRIC CO 4.50% 11/03/2044	727,917	0.45			
1,000,000 UBS PREFERRED VAR 29/05/2049	853,279	0.53			
1,500,000 USA T-BONDSI 1.375% 15/02/2044	1,438,915	0.90			
1,600,000 USA T-BONDSI 1.75% 15/01/2028	1,702,431	1.06			
1,600,000 VOLKSWAGEN AMERICA GROUP 2.45% 20/11/2019	1,329,889	0.83			
Mortgage and asset backed securities	4,964,577	3.09			
<i>France</i>	<i>1,362,908</i>	<i>0.85</i>			
1,200,000 CFHL-1 2014 FCT FRN 27/04/2054	1,208,284	0.75			
1,100,000 FCT GINKGO FRN 18/07/2038	154,624	0.10			
<i>Ireland</i>	<i>618,185</i>	<i>0.39</i>			
700,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	618,185	0.39			
<i>Italy</i>	<i>374,567</i>	<i>0.23</i>			
400,000 MARS 2006 BV FRN 25/10/2050	374,567	0.23			
<i>Netherlands</i>	<i>1,724,964</i>	<i>1.07</i>			
1,300,000 ARENA 2011-I B.V. FRN 17/12/2042	1,314,797	0.81			
1,300,000 HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	410,167	0.26			
<i>United Kingdom</i>	<i>883,953</i>	<i>0.55</i>			
800,000 ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	537,393	0.33			
600,000 FOSSE MASTER ISSUER PLC FRN 18/10/2054	346,560	0.22			
Derivative instruments	251,259	0.16			
Options	251,259	0.16			
<i>Germany</i>	<i>62,000</i>	<i>0.04</i>			
150 EURO BUND FUTURE - 155.50 - 23.01.15 CALL	62,000	0.04			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	5,643,270,075	111.83			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	5,281,930,585	104.67			
Bonds	4,841,242,492	95.94			
<i>Belgium</i>	<i>84,375,575</i>	<i>1.67</i>			
18,500,000 AHNEUSER-BUSH INBEV 3.70% 01/02/2024	19,313,630	0.38	4,000,000 CNP ASSURANCES VAR PERPETUAL	4,364,720	0.09
9,700,000 AHNEUSER-BUSH INBEV 4.00% 24/09/2025	16,549,090	0.33	4,600,000 CNP ASSURANCES VAR PERPETUAL	5,635,975	0.11
23,000,000 BELGIUM 2.25% 22/06/2023	31,471,464	0.62	14,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	22,891,626	0.45
14,300,000 KBC GROUPE SA VAR PERPETUAL	17,041,391	0.34	2,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	3,068,215	0.06
<i>Brazil</i>	<i>93,504,190</i>	<i>1.85</i>	21,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	20,436,150	0.40
3,000,000 BANCO DO BRASIL SA GRAND CAYMAN BRANCH 9.00% PERPETUAL	2,803,560	0.06	10,000,000 CREDIT LOGEMENT SA VAR PERPETUAL	10,419,741	0.21
10,000,000 BANCO DO BRASIL SA 3.75% 25/07/2018	12,177,701	0.24	8,300,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	8,516,713	0.17
50,000 BRAZIL 0% 01/07/2015	17,749,839	0.35	10,000,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	13,427,320	0.27
136,000 BRAZIL 10.00% 01/01/2017	48,601,215	0.96	100,000,000 FRANCE OAT 3.25% 25/05/2045	158,737,988	3.15
12,500,000 CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	12,171,875	0.24	30,900,000 GDF SUEZ VAR PERPETUAL	38,301,379	0.76
<i>British Virgin Islands</i>	<i>13,910,286</i>	<i>0.28</i>	10,751,000 LA MONDIALE VAR PERPETUAL	13,003,654	0.26
13,900,000 SINOPEC GRP OVERSEA DEVELOPMENT 2012 LTD 2.50% 17/10/2018	13,910,286	0.28	13,650,000 NATIXIS BANQUES POPULAIRES VAR PERPETUAL	17,978,771	0.36
<i>Canada</i>	<i>143,775,196</i>	<i>2.85</i>	8,300,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	8,377,813	0.17
30,000,000 BANK OF MONTREAL 2.24% 11/12/2017	26,166,452	0.52	27,000,000 ORANGE VAR PERPETUAL	35,932,931	0.71
50,500,000 CANADA HOUSING TRUST N1 1.70% 15/12/2017	44,064,300	0.87	16,600,000 ORANGE VAR PERPETUAL	21,217,719	0.42
50,500,000 QUEBEC 4.50% 01/12/2017	47,404,929	0.94	7,300,000 RALLYE 4.00% 02/04/2021	9,180,781	0.18
30,000,000 THE ROYAL BANK OF CANADA 2.26% 12/03/2018	26,139,515	0.52	6,414,000 SOCIETE GENERALE VAR PERPETUAL	6,654,589	0.13
<i>Cayman Islands</i>	<i>54,398,327</i>	<i>1.08</i>	11,400,000 SOCIETE GENERALE VAR PERPETUAL	11,065,068	0.22
36,800,000 ADCB FINANCE 2.75% 16/09/2019	36,752,528	0.73	22,700,000 SOCIETE GENERALE VAR 16/09/2026	27,133,573	0.54
12,900,000 ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	12,727,914	0.25	35,600,000 SOGECAP CONVERTIBLE VAR 29/12/2049	42,920,976	0.85
4,000,000 HUTCHISON WHAMPOA VAR PERPETUAL	4,917,885	0.10	29,100,000 SOLVAY FINANCE SA VAR PERPETUAL	36,751,239	0.73
<i>Chile</i>	<i>15,655,604</i>	<i>0.31</i>	11,700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	18,207,962	0.36
9,400,000 CORPBANCA 3.125% 15/01/2018	9,419,458	0.19	2,700,000 WENDEL INVESTISSEMENT 2.75% 02/10/2024	3,404,845	0.07
6,200,000 CORPBANCA 3.875% 22/09/2019	6,236,146	0.12	11,100,000 WENDEL INVESTISSEMENT 3.75% 21/01/2021	15,075,040	0.30
<i>Croatia</i>	<i>53,409,076</i>	<i>1.06</i>	<i>Germany</i>	<i>112,176,012</i>	<i>2.22</i>
26,576,000 CROATIA 3.875% 30/05/2022	33,060,328	0.66	9,400,000 ALLIANZ SE VAR PERPETUAL	12,701,188	0.25
18,541,000 CROATIA 6.375% 24/03/2021	20,348,748	0.40	6,000,000 ALLIANZ SE VAR 17/10/2042	8,798,975	0.17
<i>France</i>	<i>722,517,455</i>	<i>14.33</i>	12,500,000 BAYER AG VAR PERPETUAL	15,602,838	0.31
13,600,000 ACCOR SA VAR PERPETUAL	16,333,255	0.32	11,800,000 ENBW ENERGIE BADEN-WUERTEMBERG VAR PERPETUAL	15,927,482	0.32
10,000,000 AXA SA VAR PERPETUAL	12,730,936	0.25	30,000,000 KREDITANSTALT WIEDER KFW 3.75% 10/08/2017	25,285,475	0.50
9,500,000 AXA SA VAR 16/04/2040	13,091,162	0.26	12,500,000 MERCK KGAA VAR PERPETUAL	15,314,847	0.30
19,000,000 BNP PARIBAS VAR PERPETUAL	23,193,500	0.46	3,200,000 MERCK KGAA VAR PERPETUAL	4,012,487	0.08
6,944,000 BNP PARIBAS VAR PERPETUAL	6,997,330	0.14	6,800,000 MUNCHENER RUCKVERSIC VAR 26/05/2041	9,986,901	0.20
9,600,000 BNP PARIBAS VAR 20/03/2026	12,025,032	0.24	3,000,000 MUNCHENER RUCKVERSIC VAR 26/05/2042	4,545,819	0.09
9,100,000 BNP PARIBAS 2.375% 20/05/2024	12,274,028	0.24	<i>Ireland</i>	<i>133,212,676</i>	<i>2.64</i>
16,200,000 BNP PARIBAS 4.25% 15/10/2024	16,440,408	0.33	5,600,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	7,668,784	0.15
14,000,000 BPCE VAR PERPETUAL	18,380,660	0.36	15,800,000 BANK OF IRELAND 3.25% 15/01/2019	20,499,778	0.41
5,000,000 BPCE 5.15% 21/07/2024	5,165,450	0.10	16,800,000 DECO 2014 BONN LTD FRN 07/11/2024	20,328,840	0.40
20,500,000 BPCE 5.70% 22/10/2023	22,034,425	0.44	29,000,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	36,422,118	0.72
9,014,000 BPCE 9.25% PERPETUAL	11,146,481	0.22	37,000,000 IRELAND 2.40% 15/05/2030	48,293,156	0.96
			<i>Italy</i>	<i>645,037,919</i>	<i>12.78</i>
			9,500,000 ASSICURAZIONI GENERA VAR 12/12/2042	14,431,189	0.29
			20,700,000 ENEL SPA VAR PERPETUAL	27,554,341	0.55
			12,000,000 ENEL SPA VAR PERPETUAL	20,631,433	0.41
			8,800,000 INTESA SANPAOLO SPA VAR PERPETUAL	10,896,336	0.22
			16,000,000 INTESA SANPAOLO SPA 2.375% 13/01/2017	16,135,200	0.32
			11,150,000 INTESA SANPAOLO SPA 3.875% 16/01/2018	11,618,412	0.23
			30,000,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	29,115,300	0.58
			140,000,000 ITALIAN REPUBLIC 4.75% 01/09/2044	219,675,139	4.34
			80,000,000 ITALY BTP 3.75% 01/05/2021	111,237,476	2.19
			30,000,000 ITALY BTP 3.75% 01/09/2024	42,401,967	0.84

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
13,000,000	ITALY BTP 5.00% 01/03/2022	19,551,625	0.39		<i>Poland</i>	30,631,569	0.61
15,900,000	ITALY BTPI 2.35% 15/09/2024	21,542,066	0.43	22,000,000	POLAND 3.00% 15/01/2024	30,631,569	0.61
23,000,000	TELECOM ITALIA SPA 4.50% 25/01/2021	30,398,574	0.60		<i>Portugal</i>	477,623,540	9.46
5,000,000	TELECOM ITALIA SPA 5.875% 19/05/2023	8,455,132	0.17	9,500,000	CAIXA GERAL DE DEPOSITOS 3.00% 15/01/2019	12,551,334	0.25
19,300,000	TELECOM ITALIA SPA 7.375% 15/12/2017	33,691,040	0.67	11,400,000	CAIXA GERAL DE DEPOSITOS 3.75% 18/01/2018	15,100,364	0.30
12,900,000	UNICREDIT SPA VAR 02/05/2023	13,416,000	0.27	40,000,000	PORTUGAL 3.85% 15/04/2021	53,802,695	1.07
5,000,000	UNICREDIT SPA VAR 28/10/2025	6,537,198	0.13	26,500,000	PORTUGAL 3.875% 15/02/2030	33,752,372	0.67
5,450,000	UNICREDIT SPA 6.95% 31/10/2022	7,749,491	0.15	70,000,000	PORTUGAL 4.35% 16/10/2017	92,610,572	1.83
	<i>Lithuania</i>	32,846,807	0.65	99,000,000	PORTUGAL 4.75% 14/06/2019	136,773,489	2.70
25,000,000	LITHUANIA 2.625% 21/01/2021	32,846,807	0.65	28,000,000	PORTUGAL 4.95% 25/10/2023	40,198,587	0.80
	<i>Luxembourg</i>	24,614,697	0.49	51,250,000	REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	62,180,643	1.23
21,600,000	PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	20,155,392	0.40	16,300,000	REDE FERROVIARIA NACIONAL REFE 4.047% 16/11/2026	20,523,024	0.41
4,231,000	PETROBRAS INTERNATL FINANCE 7.875% 15/03/2019	4,459,305	0.09	8,250,000	REDE FERROVIARIA NACIONAL REFE 4.25% 13/12/2021	10,130,460	0.20
	<i>Mexico</i>	304,267,765	6.03		<i>Singapore</i>	10,403,707	0.21
23,070,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	30,250,456	0.60	10,100,000	DBS BANK LTD 3.625% 21/09/2022	10,403,707	0.21
4,471,000	AMERICA MOVIL SAB DE CV VAR 06/09/2073	7,532,498	0.15		<i>Slovenia</i>	22,453,830	0.44
15,000,000	CEMEX SA 7.25% 15/01/2021	15,779,850	0.31	21,000,000	SLOVENIA 4.75% 10/05/2018	22,453,830	0.44
8,000,000	MEXICO 7.25% 15/12/2016	57,918,978	1.15		<i>South Africa</i>	24,892,346	0.49
8,893,000	PETROLEOS MEXICANOS SA 3.125% 27/11/2020	11,454,304	0.23	300,000,000	SOUTH AFRICA 6.75% 31/03/2021	24,892,346	0.49
24,700,000	PETROLEOS MEXICANOS SA 3.50% 30/01/2023	23,650,250	0.47		<i>South Korea</i>	59,065,172	1.17
6,700,000	PETROLEOS MEXICANOS SA 3.75% 16/04/2026	8,622,313	0.17	10,700,000	KOREA RESOURCES CORPORATION 2.125% 02/05/2018	10,676,888	0.21
22,000,000	UNITED MEXICAN STATES 4.75% 14/06/2018	149,059,116	2.95	13,900,000	KOREA RESOURCES LTD 2.00% 16/04/2018	13,806,592	0.27
	<i>Morocco</i>	13,824,697	0.27	33,400,000	WOORI BANK 4.75% 30/04/2024	34,581,692	0.69
11,100,000	MOROCCO 3.50% 19/06/2024	13,824,697	0.27		<i>Spain</i>	216,963,606	4.30
	<i>Netherlands</i>	308,715,860	6.12	20,200,000	BANCO SANTANDER SA VAR PERPETUAL	23,967,349	0.47
8,000,000	ABN AMRO BANK NV VAR PERPETUAL	9,801,337	0.19	7,200,000	BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	8,915,706	0.18
10,000,000	ABN AMRO BANK NV 7.125% 06/07/2022	16,006,420	0.32	10,000,000	BBVA INTERNATIONAL PREFERRED VAR PERPETUAL	12,263,857	0.24
7,000,000	ACHMEA HYPOTHEKBANK NV 2.75% 18/02/2021	9,316,199	0.18	8,000,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	10,025,022	0.20
9,600,000	AEGON NV 4.00% 25/04/2044	12,135,853	0.24	100,000,000	SPAIN 2.75% 31/10/2024	133,577,420	2.65
19,200,000	ARENA 2001-1 BV FRN 17/10/2046	23,438,525	0.46	20,000,000	SPAIN 4.30% 31/10/2019	28,214,252	0.56
11,900,000	EDP FINANCE BV 2.625% 15/04/2019	14,903,581	0.30		<i>Sweden</i>	12,145,078	0.24
11,200,000	EDP FINANCE BV 4.125% 15/01/2020	11,309,424	0.22	4,400,000	VOLVO TREASURY AB VAR 10/03/2078	5,362,022	0.11
12,500,000	EDP FINANCE BV 4.125% 20/01/2021	16,806,082	0.33	5,600,000	VOLVO TREASURY AB VAR 10/06/2075	6,783,056	0.13
10,600,000	EDP FINANCE BV 5.25% 14/01/2021	11,155,758	0.22		<i>Switzerland</i>	28,319,812	0.56
2,800,000	GENERALI FINANCE BV VAR PERPETUAL	3,488,087	0.07	7,900,000	CREDIT SUISSE GROUP VAR PERPETUAL	8,251,945	0.16
9,485,000	GENERALI FINANCE BV VAR PERPETUAL	11,622,398	0.23	5,000,000	CREDIT SUISSE VAR 18/09/2025	6,867,336	0.14
18,306,000	ING BANK NV VAR 21/11/2023	18,645,027	0.37	7,500,000	UBS AG VAR 12/02/2026	9,752,761	0.19
15,000,000	MDC GMTN B.V 3.25% 28/04/2022	15,244,950	0.30	3,400,000	UBS AG VAR 22/05/2023	3,447,770	0.07
19,300,000	NOMURA HOLDINGS INC 1.50% 12/05/2021	23,590,074	0.48		<i>Thailand</i>	10,556,985	0.21
6,700,000	PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	6,420,007	0.13	10,300,000	SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	10,556,985	0.21
10,000,000	PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	13,474,037	0.27				
19,100,000	TELEFONICA EUROPE BV VAR PERPETUAL	31,289,664	0.63				
13,500,000	TELEFONICA EUROPE BV VAR PERPETUAL	17,867,145	0.35				
15,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	19,284,990	0.38				
17,300,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	22,916,302	0.45				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>United Arab Emirates</i>	31,284,103	0.62	9,300,000 SEMPRA ENERGY CORP 4.05% 01/12/2023	9,850,653	0.20
15,300,000 EMIRATES TELECOMMUNICATIONS CO 2.75% 18/06/2026	19,758,075	0.39	40,000,000 USA T-BONDS 2.75% 15/11/2042	39,959,376	0.79
11,450,000 TAQAABU DHABI NATIONAL ENERGY COMPAGNY 3.625% 12/01/2023	11,526,028	0.23	40,000,000 USA T-BONDS 3.75% 15/08/2041	48,228,124	0.96
<i>United Kingdom</i>	642,786,423	12.74	40,000,000 USA T-BONDS 4.25% 15/11/2040	51,793,752	1.02
5,000,000 BANK OF SCOTLAND 10.50% 16/02/2018	9,562,989	0.19	60,000,000 USA T-BONDSI 1.75% 15/01/2028	77,251,020	1.52
14,929,000 BARCLAYS BANK PLC LONDON 6.00% 14/01/2021	22,181,451	0.44	15,000,000 VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	15,617,100	0.31
10,000,000 HSBC BANK PLC VAR 29/09/2020	15,845,176	0.31	8,577,000 VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	11,007,893	0.22
6,000,000 HSBC HOLDINGS PLC VAR 17/09/2049	6,099,060	0.12	7,500,000 VIACOM INC 5.25% 01/04/2044	7,926,600	0.16
6,600,000 HSBC HOLDINGS PLC VAR PERPETUAL	8,028,178	0.16	11,000,000 WELLS FARGO AND CO 5.375% 02/11/2043	12,669,690	0.25
5,600,000 IMPERIAL TOBACCO FINANCE PLC 4.875% 07/06/2032	9,734,075	0.19	Convertible bonds	19,100,288	0.38
5,000,000 LBG CAPITAL N°2 PLC 6.385% 12/05/2020	6,354,820	0.13	<i>Italy</i>	10,211,757	0.20
9,900,000 LLOYDS BANK P.L.C 1.00% 19/11/2021	12,121,811	0.24	8,000,000 ENI SPA 0.625% 18/01/2016 CV	10,211,757	0.20
5,700,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	8,505,456	0.17	<i>Netherlands</i>	8,888,531	0.18
12,900,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	19,726,424	0.39	7,000,000 ACS ACTIVIDADES FINANCE 1.625% 27/03/2019 CV	8,888,531	0.18
12,100,000 NATIONWIDE BUILDING SOCIETY VAR 20/03/2023	15,657,879	0.31	Mortgage and asset backed securities	421,587,805	8.35
4,500,000 NGG FINANCE PLC VAR 18/06/2073	7,464,179	0.15	<i>Ireland</i>	23,509,680	0.47
8,450,000 NGG FINANCE PLC VAR 18/06/2076	11,096,495	0.22	22,000,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	23,509,680	0.47
7,900,000 PIRELLI INTERNATIONAL PLC 1.75% 18/11/2019	9,641,988	0.19	<i>Italy</i>	241,412,803	4.78
5,000,000 PRUDENTIAL PLC VAR 19/12/2063	8,915,358	0.18	18,100,000 ASSET BACKED EUROPEAN SECURITISATION TRANSACTION FRN 10/12/2028	21,027,080	0.42
9,693,000 ROYAL BANK OF SCOTLAND PLC 4.875% 22/04/2015	11,864,367	0.24	36,700,000 ASTI FINANCE FRN 27/09/2022	36,145,003	0.71
12,500,000 ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	13,529,875	0.27	17,700,000 BERICAABS SRL FRN 30/06/2061	19,868,939	0.39
6,200,000 SCOTTISH WIDOWS PLC 5.50% 16/06/2023	10,429,666	0.21	20,500,000 BERICAABS SRL FRN 30/12/2055	12,957,883	0.26
2,900,000 SCOTTISH WIDOWS PLC 7.00% 16/06/2043	5,644,973	0.11	60,000,000 CLARIS FINANCE SRL FRN 20/06/2055	15,865,366	0.31
170,000,000 UK GILT 3.25% 22/01/2044	305,587,326	6.05	8,400,000 CLARIS FINANCE SRL FRN 28/12/2061	8,968,782	0.18
46,350,000 UK GILT 4.25% 07/03/2036	94,747,126	1.87	106,000,000 CORDUSIO RMBS SECURISATION SRL FRN 31/12/2040	27,534,763	0.55
19,170,000 WESTFIELD STRATFORD CITY FINANCE PLC VAR 04/11/2019	30,047,751	0.60	8,700,000 MARS 2006 BV FRN 25/10/2050	9,858,085	0.20
<i>United States of America</i>	517,874,179	10.26	31,000,000 QUADRIVIO FINANCE SRL FRN 25/07/2060	37,659,758	0.74
8,000,000 AT&T INC 4.35% 15/06/2045	7,600,800	0.15	12,100,000 SUNRI 2 A FRN 27/11/2031	14,656,949	0.29
18,000,000 BANK OF AMERICA CORP 5.00% 21/01/2044	20,199,960	0.40	14,000,000 SUNRISE SRL FRN 27/05/2031	12,034,008	0.24
11,300,000 CITIGROUP INC 1.375% 27/10/2021	13,922,834	0.28	23,000,000 VELA HOME SRL FRN 25/10/2042	24,836,187	0.49
11,000,000 CITIGROUP INC 3.375% 01/03/2023	11,156,200	0.22	<i>Netherlands</i>	17,573,114	0.35
5,000,000 CITIGROUP INC 3.875% 25/10/2023	5,195,350	0.10	14,500,000 BUMPER 6 NL FINANCE B.V FRN 19/03/2029	17,573,114	0.35
5,600,000 COMMONWEALTH EDISON CO 4.70% 15/01/2044	6,376,608	0.13	<i>Portugal</i>	45,639,987	0.90
4,500,000 CVS CAREMARK CORP 5.30% 05/12/2043	5,399,640	0.11	30,100,000 ATLANTES FRN 28/12/2043	16,893,368	0.33
12,200,000 DIRECTV HOLDINGS LLC 3.95% 15/01/2025	12,380,072	0.25	28,300,000 VOLTA ELECTRICITY RECEIVABLE SECURITISATION 2.98% 16/02/2018	28,746,619	0.57
9,200,000 GOLDMAN SACHS GROUP INC 3.25% 01/02/2023	12,683,768	0.25	<i>United Kingdom</i>	93,452,221	1.85
13,200,000 GOLDMAN SACHS GROUP INC 4.00% 03/03/2024	13,741,332	0.27	8,700,000 E-CARAT SA FRN 18/09/2022	12,914,013	0.26
10,400,000 GOLDMAN SACHS GROUP 2.125% 30/09/2024	13,152,208	0.26	13,600,000 LANARK MASTER ISSUER PLC VAR 22/12/2054	21,205,696	0.42
6,000,000 GOLDMAN SACHS GROUP 4.80% 08/07/2044	6,431,460	0.13	22,500,000 PENARTH MASTER ISSUER PLC FRN 18/10/2019	35,004,695	0.69
40,000,000 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 4.25% 24/06/2025	35,290,103	0.70	15,600,000 TURBO FINANCE PLC FRN 20/08/2021	24,327,817	0.48
20,000,000 JP MORGAN CHASE AND CO 2.35% 28/01/2019	20,151,400	0.40			
4,550,000 JP MORGAN CHASE AND CO 3.875% 01/02/2024	4,756,434	0.09			
7,000,000 JP MORGAN INTERNATIONAL DERIVATIVES (JERSEY) LTD FRN 30/05/2017	10,789,723	0.21			
22,800,000 MORGAN STANLEY GROUP INC 4.10% 22/05/2023	23,166,168	0.46			
11,000,000 MORGAN STANLEY 2.25% 12/03/2018	13,972,351	0.28			
7,000,000 MORGAN STANLEY 3.75% 25/02/2023	7,203,560	0.14			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Share/Units of UCITS/UCIS	308,155,357	6.11	-5,800 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-290,000	-0.01
			-5,800 90 DAY EURO\$ - 99.25 - 13.06.16 CALL	-1,413,750	-0.03
Share/Units in investment funds	308,155,357	6.11	Total securities portfolio	5,625,800,586	111.48
<i>France</i>	55,913,552	1.11			
13,847 AMUNDI ARBITRAGE VAR 2 I	55,913,552	1.11			
<i>Luxembourg</i>	252,241,805	5.00			
27,800 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	27,383,834	0.54			
71,730 AMUNDI FUNDS BOND GLOBAL CORPORATE OU C	84,558,868	1.68			
46,000 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	46,394,220	0.92			
113,198 AMUNDI FUNDS BOND GLOBAL EMERGING OU C	93,904,883	1.86			
Derivative instruments	53,184,133	1.05			
Options	53,184,133	1.05			
<i>Germany</i>	2,502,383	0.05			
5,000 EURO BUND FUTURE - 155.50 - 23.01.15 CALL	2,502,383	0.05			
<i>Luxembourg</i>	47,310,500	0.93			
400,000,000 AUD(C)/NZD(P)OTC - 1.08 - 17.03.15 CALL	1,442,662	0.03			
400,000,000 ITRAXX EUROPE MAIN S22 V1 5Y - 0.55 - 21.01.15 CALL	181,517	0.00			
300,000,000 EUR(P)/GBP(C)OTC - 0.75 - 27.05.15 PUT	2,837,899	0.06			
600,000,000 EUR(P)/GBP(C)OTC - 0.77 - 21.01.15 PUT	2,681,701	0.05			
600,000,000 EUR(P)/GBP(C)OTC - 0.79 - 21.01.15 PUT	13,934,897	0.27			
500,000,000 EUR(P)/USD(C)OTC - 1.22 - 08.01.15 PUT	5,826,681	0.12			
400,000,000 NZD(P)/USD(C)OTC - 0.78 - 12.03.15 PUT	1,086,403	0.02			
600,000,000 NZD(P)/USD(C)OTC - 0.78 - 20.03.15 PUT	2,307,239	0.05			
300,000,000 NZD(P)/USD(C)OTC - 0.80 - 20.03.15 PUT	9,424,364	0.18			
200,000,000 NZD(P)/USD(C)OTC - 0.81 - 12.03.15 PUT	7,587,137	0.15			
<i>United States of America</i>	3,371,250	0.07			
5,800 90 DAY EURO\$ - 99.125 - 14.12.15 PUT	3,371,250	0.07			
Short positions	-17,469,489	-0.35			
Derivative instruments	-17,469,489	-0.35			
Options	-17,469,489	-0.35			
<i>Germany</i>	-955,940	-0.02			
-5,000 EURO BUND FUTURE - 152.00 - 23.01.15 PUT	605,025	0.01			
-3,000 EURO BUND FUTURE - 157.00 - 20.02.15 CALL	-254,111	-0.01			
-9,000 EURO BUND FUTURE - 157.00 - 23.01.15 CALL	-1,306,854	-0.02			
<i>Luxembourg</i>	-14,628,549	-0.29			
-600,000,000 AUD(C)/NZD(P)OTC - 1.11 - 17.03.15 CALL	-577,927	-0.01			
-1,200,000,000 EUR(P)/GBP(C)OTC - 0.77 - 21.01.15 PUT	-5,363,402	-0.10			
-500,000,000 EUR(P)/USD(C)OTC - 1.20 - 08.01.15 PUT	-972,705	-0.02			
-300,000,000 NZD(P)/USD(C)OTC - 0.75 - 20.03.15 PUT	-2,383,394	-0.05			
-200,000,000 NZD(P)/USD(C)OTC - 0.76 - 12.03.15 PUT	-1,933,571	-0.04			
-400,000,000 NZD(P)/USD(C)OTC - 0.78 - 12.03.15 PUT	-1,087,966	-0.02			
-600,000,000 NZD(P)/USD(C)OTC - 0.78 - 20.03.15 PUT	-2,309,584	-0.05			
<i>United States of America</i>	-1,885,000	-0.04			
-5,800 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-181,250	0.00			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	345,460,167	107.48	5,500,000 IRELAND 2.40% 15/05/2030	7,178,712	2.24
Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market	329,255,317	102.44	<i>Italy</i>	87,981,661	27.38
Bonds	326,904,349	101.71	500,000 ENEL SPA VAR PERPETUAL	665,564	0.21
<i>Australia</i>	8,945,769	2.78	800,000 ENEL SPA VAR PERPETUAL	1,309,764	0.41
5,000,000 AUSTRALIA 5.25% 15/03/2019	4,590,931	1.43	700,000 INTESA SANPAOLO SPA VAR PERPETUAL	866,754	0.27
5,000,000 QUEENSLAND TREASURY CORP 4.00% 21/06/2019	4,354,838	1.35	2,400,000 INTESA SANPAOLO SPA 5.017% 26/06/2024	2,329,224	0.72
<i>Belgium</i>	1,191,706	0.37	6,000,000 ITALIAN REPUBLIC 4.75% 01/09/2044	9,414,649	2.93
1,000,000 KBC GROUPE SA VAR PERPETUAL	1,191,706	0.37	5,000,000 ITALY BTP 3.75% 01/03/2021	6,963,112	2.17
<i>Brazil</i>	1,460,625	0.45	8,000,000 ITALY BTP 3.75% 15/04/2016	10,093,269	3.14
1,500,000 CAIXA ECONOMICA FEDERAL 4.25% 13/05/2019	1,460,625	0.45	23,000,000 ITALY BTP 4.50% 01/03/2019	32,015,562	9.95
<i>Bulgaria</i>	7,416,883	2.31	2,000,000 ITALY BTP 4.50% 01/05/2023	2,949,860	0.92
6,100,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	7,416,883	2.31	1,000,000 ITALY BTP 5.25% 20/09/2016	1,066,600	0.33
<i>Canada</i>	4,317,303	1.34	6,500,000 ITALY BTP 5.75% 25/07/2016	8,484,955	2.64
5,000,000 CANADA 1.00% 01/05/2015	4,317,303	1.34	3,500,000 ITALY BTPI 2.35% 15/09/2024	4,741,964	1.48
<i>Cayman Islands</i>	1,469,267	0.46	3,000,000 TELECOM ITALIA SPA 5.625% 29/12/2015	4,839,717	1.51
1,200,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	1,469,267	0.46	1,800,000 UNICREDIT SPA 2.25% 16/12/2016	2,240,667	0.70
<i>Croatia</i>	4,975,968	1.55	<i>Ivory Coast</i>	6,733,900	2.10
4,000,000 CROATIA 3.875% 30/05/2022	4,975,968	1.55	5,000,000 AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	6,733,900	2.10
<i>France</i>	28,846,752	8.97	<i>Japan</i>	2,133,917	0.66
700,000 ACCOR SA VAR PERPETUAL	840,682	0.26	200,000,000 JAPAN EXPRESSWAY HOLDING 2.87% 20/12/2046	2,133,917	0.66
1,200,000 BNP PARIBAS VAR 20/03/2026	1,503,129	0.47	<i>Lithuania</i>	3,678,842	1.14
2,000,000 BPCE 5.15% 21/07/2024	2,066,180	0.64	2,800,000 LITHUANIA 2.625% 21/01/2021	3,678,842	1.14
1,400,000 BPCE 5.70% 22/10/2023	1,504,790	0.47	<i>Luxembourg</i>	7,724,519	2.40
1,000,000 CNP ASSURANCES VAR PERPETUAL	1,256,988	0.39	25,000,000 EUROPEAN INVESTMENT BANK (EIB) 1.90% 26/01/2026	244,326	0.08
1,500,000 CNP ASSURANCES VAR 14/09/2040	2,108,028	0.66	650,000,000 EUROPEAN INVESTMENT BANK (EIB) 2.15% 18/01/2027	6,527,757	2.02
1,500,000 CREDIT AGRICOLE SA VAR PERPETUAL	2,368,099	0.74	500,000 PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	466,560	0.15
1,478,000 CSE NAT.CSES EPAR.PREVOYANCE VAR PERPETUAL	1,803,799	0.56	461,000 PETROBRAS INTERNATL FINANCE 7.875% 15/03/2019	485,876	0.15
2,500,000 EDF ELECTRICITE DE FRANCE VAR PERPETUAL	2,565,275	0.80	<i>Mexico</i>	7,056,106	2.20
990,918 FRANCE OAT 0% 25/04/2016 STRIPS	1,199,540	0.37	2,463,000 PETROLEOS MEXICANOS SA 3.125% 27/11/2020	3,172,377	0.99
1,350,000 FRANCE OAT 0% 25/04/2023 STRIPS	1,558,048	0.48	573,209 UNITED MEXICAN STATES 4.75% 14/06/2018	3,883,729	1.21
1,500,000 GDF SUEZ VAR PERPETUAL	2,035,625	0.63	<i>Morocco</i>	996,375	0.31
800,000 KLEPIERRE 1.75% 06/11/2024	991,534	0.31	800,000 MOROCCO 3.50% 19/06/2024	996,375	0.31
1,000,000 NUMERICABLE GROUP SA 6.00% 15/05/2022	1,009,375	0.31	<i>Netherlands</i>	9,961,713	3.10
1,700,000 ORANGE VAR PERPETUAL	2,262,444	0.70	2,000,000 ABN AMRO BANK NV VAR PERPETUAL	2,450,334	0.76
1,200,000 SOLVAY FINANCE SA VAR PERPETUAL	1,515,515	0.47	400,000 AEGON NV 4.00% 25/04/2044	505,661	0.16
1,000,000 SOLVAY FINANCE SA VAR PERPETUAL	1,271,472	0.40	1,300,000 ALLIANZ FINANCE II BV VAR 08/07/2041	1,881,386	0.59
800,000 SUEZ VAR PERPETUAL	986,229	0.31	1,800,000 EDP FINANCE BV 2.625% 15/04/2019	2,254,323	0.70
<i>Germany</i>	2,841,155	0.88	1,000,000 ING BANK NV VAR 16/09/2020	1,231,807	0.38
700,000 BAYER AG VAR PERPETUAL	873,759	0.27	1,000,000 TELEFONICA EUROPE BV VAR PERPETUAL	1,638,202	0.51
1,000,000 GERMANY BUND 4.75% PERPETUAL	1,967,396	0.61	<i>Portugal</i>	24,932,619	7.76
<i>Ireland</i>	8,057,714	2.51	5,500,000 PORTUGAL 3.85% 15/04/2021	7,397,871	2.30
700,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	879,002	0.27	1,300,000 PORTUGAL 3.875% 15/02/2030	1,655,777	0.52
			2,000,000 PORTUGAL 4.35% 16/10/2017	2,646,016	0.82

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
7,500,000 PORTUGAL 4.75% 14/06/2019	10,361,627	3.23	Short positions	-397,240	-0.12
2,000,000 PORTUGAL 4.95% 25/10/2023	2,871,328	0.89			
<i>South Korea</i>	<i>2,432,810</i>	<i>0.76</i>	Derivative instruments	-397,240	-0.12
1,900,000 SOUTH KOREA 2.125% 10/06/2024	2,432,810	0.76	Options	-397,240	-0.12
<i>Spain</i>	<i>21,640,822</i>	<i>6.73</i>	<i>Germany</i>	<i>-72,240</i>	<i>-0.02</i>
800,000 BANCO SANTANDER SA VAR PERPETUAL	949,202	0.30	-275 EURO BUND FUTURE - 152.00 - 23.01.15 PUT	33,276	0.01
5,000,000 BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	5,139,150	1.60	-400 EURO BUND FUTURE - 157.00 - 20.02.15 CALL	-24,201	-0.01
3,000,000 SPAIN 2.75% 30/04/2019	3,939,366	1.23	-560 EURO BUND FUTURE - 157.00 - 23.01.15 CALL	-81,315	-0.02
7,000,000 SPAIN 4.30% 31/10/2019	9,874,988	3.06	<i>United States of America</i>	<i>-325,000</i>	<i>-0.10</i>
1,000,000 SPAIN 5.15% 31/10/2044	1,738,116	0.54	-1,000 90 DAY EURO\$ - 97.62 - 14.12.15 PUT	-31,250	-0.01
<i>United Kingdom</i>	<i>46,532,855</i>	<i>14.48</i>	-1,000 90 DAY EURO\$ - 97.87 - 14.12.15 PUT	-50,000	-0.02
2,000,000 LLOYDS TSB GROUP PLC 6.50% 14/09/2020	2,315,100	0.72	-1,000 90 DAY EURO\$ - 99.25 - 13.06.16 CALL	-243,750	-0.07
800,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	1,223,344	0.38	Total securities portfolio	345,062,927	107.36
3,000,000 UK GILT 3.25% 22/01/2044	5,392,718	1.68			
11,000,000 UK GILT 4.25% 07/03/2036	22,485,834	6.99			
400,000 UK GILT 4.75% 07/12/2038	889,317	0.28			
7,000,000 UK GILT 5.00% 07/03/2025	14,226,542	4.43			
<i>United States of America</i>	<i>35,575,068</i>	<i>11.07</i>			
734,000 APPLEBEES INTERNATIONAL INC 2.85% 06/05/2021	750,155	0.23			
2,000,000 GE CAPITAL TRUST IV VAR PERPETUAL	2,506,861	0.78			
1,000,000 ORACLE CORP 2.25% 08/10/2019	1,006,600	0.31			
16,500,000 USA T-BONDS 3.125% 15/11/2041	17,809,687	5.55			
5,000,000 USA T-BONDSI 1.375% 15/01/2020	5,776,663	1.80			
6,000,000 USA T-BONDSI 1.75% 15/01/2028	7,725,102	2.40			
Mortgage and asset backed securities	2,350,968	0.73			
<i>Ireland</i>	<i>2,350,968</i>	<i>0.73</i>			
2,200,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	2,350,968	0.73			
Share/Units of UCITS/UCIS	15,483,718	4.82			
Share/Units in investment funds	15,483,718	4.82			
<i>Luxembourg</i>	<i>15,483,718</i>	<i>4.82</i>			
4,035 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	3,974,596	1.24			
7,001 AMUNDI FUNDS BOND GLOBAL CORPORATE OU C	8,252,711	2.57			
3,229 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	3,256,411	1.01			
Derivative instruments	721,132	0.22			
Options	721,132	0.22			
<i>Germany</i>	<i>139,882</i>	<i>0.04</i>			
280 EURO BUND FUTURE - 155.50 - 23.01.15 CALL	139,882	0.04			
<i>United States of America</i>	<i>581,250</i>	<i>0.18</i>			
1,000 90 DAY EURO\$ - 99.125 - 14.12.15 PUT	581,250	0.18			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	164,400,384	111.08			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	158,989,909	107.42			
Bonds	158,989,909	107.42			
<i>Canada</i>	3,929,803	2.66			
1,710,000 CANADAI 3.00% 01/12/2036	2,242,757	1.52	1,315,000 UK GILT 0.75% 22/03/2034	2,459,730	1.66
341,000 CANADAI 4.00% 01/12/2031	526,779	0.36	1,690,000 UK GILT 0.75% 22/11/2047	4,150,497	2.80
300,000 CANADAI 4.25% 01/12/2021	417,420	0.28	695,000 UK GILT 1.125% 22/11/2037	1,672,903	1.13
500,000 CANADAI 4.25% 01/12/2026	742,847	0.50	1,610,000 UK GILT 1.25% PERPETUAL	5,350,132	3.62
<i>Denmark</i>	3,169,779	2.14	1,405,644 UK GILT 2.00% 26/01/2035	4,229,525	2.87
22,109,115 KINGDOM OF DENMARK 0.10% 15/11/2023	3,169,779	2.14	<i>United States of America</i>	49,533,460	33.46
<i>France</i>	6,662,840	4.50	3,145,300 USA T-BONDSI 0.125% 15/01/2023	2,594,583	1.75
3,902,000 FRANCE OATI 0.25% 25/07/2018	4,139,128	2.79	1,798,100 USA T-BONDSI 0.625% 15/01/2024	1,524,383	1.03
1,350,000 FRANCE OATI 0.25% 25/07/2024	1,431,209	0.97	6,630,700 USA T-BONDSI 0.625% 15/07/2021	5,866,491	3.96
830,000 FRANCE OATI 0.70% 25/07/2030	902,939	0.61	2,221,400 USA T-BONDSI 1.375% 15/02/2044	2,130,937	1.44
2,000 FRANCE OATI 1.30% 25/07/2019	2,298	0.00	6,820,000 USA T-BONDSI 1.375% 15/07/2018	6,508,779	4.39
120,049 FRANCE OATI 1.80% 25/07/2040	187,266	0.13	3,500,000 USA T-BONDSI 1.75% 15/01/2028	3,724,069	2.52
<i>Germany</i>	1,012,287	0.68	2,300,000 USA T-BONDSI 1.875% 15/07/2019	2,274,732	1.54
900,000 GERMANY BUNDI 0.50% 15/04/2030	1,012,287	0.68	5,200,000 USA T-BONDSI 2.00% 15/01/2026	5,910,185	3.99
<i>Italy</i>	39,503,168	26.69	2,478,700 USA T-BONDSI 2.125% 15/01/2019	2,440,191	1.65
7,100,000 ITALY BTPI 1.70% 15/09/2018	7,467,549	5.05	2,350,000 USA T-BONDSI 2.125% 15/02/2040	2,781,149	1.88
2,000,000 ITALY BTPI 2.10% 15/09/2017	2,421,479	1.64	4,500,000 USA T-BONDSI 2.125% 15/02/2041	5,299,238	3.58
12,050,000 ITALY BTPI 2.10% 15/09/2021	14,156,809	9.56	50,000 USA T-BONDSI 2.50% 15/01/2029	56,964	0.04
1,471,000 ITALY BTPI 2.35% 15/09/2024	1,647,023	1.11	7,163,000 USA T-BONDSI 2.50% 15/07/2016	7,261,169	4.90
1,972,000 ITALY BTPI 2.35% 15/09/2035	2,667,177	1.80	5,500 USA T-BONDSI 3.375% 15/04/2032	8,663	0.01
1,149,000 ITALY BTPI 2.55% 15/09/2041	1,390,709	0.94	671,900 USA T-BONDSI 3.875% 15/04/2029	1,151,927	0.78
2,130,000 ITALY BTPI 2.60% 15/09/2023	2,762,534	1.87	Share/Units of UCITS/UCIS	5,410,475	3.66
5,500,000 ITALY BTPI 3.10% 15/09/2026	6,989,888	4.72	Share/Units in investment funds	5,410,475	3.66
<i>Japan</i>	17,254,581	11.66	<i>France</i>	125,160	0.08
1,400,000,000 JAPAN JGBI 0.10% 10/09/2023	10,507,779	7.11	0.001 AMUNDI TRESO EONIA ISR I C	220	0.00
271,200,000 JAPAN JGBI 0.50% 10/06/2015	1,970,443	1.33	0.118 AMUNDI TRESO 3 MOIS I C	124,940	0.08
147,300,000 JAPAN JGBI 1.10% 10/09/2016	1,113,825	0.75	<i>Luxembourg</i>	5,285,315	3.58
469,700,000 JAPAN JGBI 1.20% 10/12/2017	3,662,534	2.47	6,645 AMUNDI EM INFL OUC	5,285,315	3.58
<i>New Zealand</i>	2,394,923	1.62	Total securities portfolio	164,400,384	111.08
3,600,000 NEW ZEALANDI 0.00% 20/09/2025	2,394,923	1.62			
<i>Spain</i>	6,233,228	4.21			
5,606,000 SPAINI 1.80% 30/11/2024	6,233,228	4.21			
<i>Sweden</i>	1,226,438	0.83			
11,000,000 SWEDENI 0.50% 01/06/2017	1,226,438	0.83			
<i>United Kingdom</i>	28,069,402	18.97			
1,280,000 UK GILT 0.125% 22/03/2044	2,203,607	1.49			
1,224,916 UK GILT 0.375% PERPETUAL	2,740,097	1.85			
80,000 UK GILT 0.50% PERPETUAL	183,325	0.12			
1,154,115 UK GILT 0.625% 22/03/2040	2,426,941	1.64			
1,200,000 UK GILT 0.625% 22/11/2042	2,652,645	1.79			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	105,455,457	93.06			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	105,455,457	93.06			
Bonds	105,455,457	93.06			
<i>British Virgin Islands</i>	851,827	0.75	<i>Malaysia</i>	10,045,569	8.86
400,000 AMIPEACE LTD 3.125% 26/11/2019	399,378	0.35	13,000,000 MALAYSIA 3.889% 31/07/2020	3,688,344	3.25
200,000 EASTERN CREATION II INVE 3.25% 20/01/2020	197,153	0.17	5,000,000 MALAYSIA 4.181% 15/07/2024	1,436,912	1.27
250,000 POLY REAL ESTATE FINANCE 4.50% 06/08/2018	255,296	0.23	9,000,000 MALAYSIA 4.24% 07/02/2018	2,608,218	2.30
<i>Cayman Islands</i>	4,683,798	4.13	6,000,000 MALAYSIA 4.392% 15/04/2026	1,735,448	1.53
1,500,000 ALIBABA GROUP HOLDING LTD 3.60% 28/11/2024	1,492,027	1.32	2,000,000 MALAYSIA 4.498% 15/04/2030	576,647	0.51
1,000,000 ANTON OILFIELD SERVICES GROUP 7.50% 06/11/2018	855,815	0.76	<i>Philippines</i>	10,178,401	8.98
2,000,000 COUNTRY GARDEN HOLDINGS 7.25% 04/04/2021	1,927,650	1.69	40,000,000 PHILIPPINES 10.25% 19/01/2026	1,385,713	1.22
500,000 DBS CAPITAL FUNDING II CORP VAR PERPETUAL	408,306	0.36	40,000,000 PHILIPPINES 4.00% 06/12/2022	902,503	0.80
<i>China</i>	4,153,980	3.67	40,000,000 PHILIPPINES 4.75% 30/08/2019	952,927	0.84
2,500,000 BANK OF CHINA 3.35% 15/07/2016	399,985	0.35	40,000,000 PHILIPPINES 5.00% 18/08/2018	948,818	0.84
6,000,000 CHINA DEVELOPMENT BANK 3.30% 20/10/2020	941,655	0.83	37,000,000 PHILIPPINES 6.125% 16/09/2020	940,805	0.83
15,000,000 CHINA DEVELOPMENT BANK 4.20% 19/01/2027	2,416,172	2.14	40,000,000 PHILIPPINES 6.125% 24/10/2037	1,101,361	0.97
400,000 ZHEJIANG ENERGY GROUP HK 2.30% 30/09/2017	396,168	0.35	10,000,000 PHILIPPINES 8.75% 27/05/2030	330,214	0.29
<i>Hong Kong (China)</i>	4,598,230	4.06	125,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	2,918,571	2.57
1,500,000 BANK OF EAST ASIA LT VAR 13/09/2022	1,169,399	1.03	20,000,000 REPUBLIC OF PHILIPPINES 9.50% 04/12/2028	697,489	0.62
1,300,000 BANK OF EAST ASIA LT VAR 20/11/2024	1,293,090	1.14	<i>Singapore</i>	12,083,294	10.66
6,000,000 HONG KONG MONETARY AUTHORITY 3.27% 28/08/2023	868,006	0.77	2,500,000 DBS BANK LTD VAR 14/02/2023	1,906,944	1.68
200,000 MCC HOLDING CORP 2.50% 28/08/2017	198,825	0.18	3,000,000 GLOBAL LOGISTIC PROPERTIES LTD 3.375% 11/05/2016	476,499	0.42
1,000,000 SWIRE PROPERTIES LTD 4.375% 18/06/2022	1,068,910	0.94	1,000,000 INDUSTRIAL AND CIAL BK CHINA 3.20% 28/11/2015	160,029	0.14
<i>India</i>	17,700,255	15.63	1,250,000 NTUC INCOME INSURANCE VAR 23/08/2027	967,330	0.85
2,000,000 EXPORT-IMPORT BANK OF INDIA 3.375% 18/09/2017	1,539,758	1.36	3,000,000 SINGAPORE 1.625% 01/10/2019	2,268,490	2.00
2,000,000 HDFC BANK LTD 3.00% 06/03/2018	2,020,570	1.78	500,000 SINGAPORE 2.75% 01/04/2042	368,083	0.32
800,000 ICICI BANK LTD 4.80% 22/05/2019	853,136	0.75	500,000 SINGAPORE 2.875% 01/09/2030	386,572	0.34
415,000,000 INDIA 8.12% 10/12/2020	6,606,801	5.84	2,000,000 SINGAPORE 3.00% 01/09/2024	1,604,394	1.42
2,300,000 JSW STEEL LTD 4.75% 12/11/2019	2,196,006	1.94	3,000,000 SINGAPORE 3.25% 01/09/2020	2,433,758	2.16
800,000 OIL INDIA LTD 3.875% 17/04/2019	823,888	0.73	1,800,000 SINGAPORE 3.50% 01/03/2027	1,511,195	1.33
1,700,000 ONGC VIDESH 3.25% 15/07/2019	1,703,876	1.50	<i>South Korea</i>	16,820,526	14.85
2,000,000 RELIANCE INDUSTRIES 5.875% PERPETUAL	1,956,220	1.73	3,000,000,000 REPUBLIC OF KOREA 0% 10/09/2024	2,841,478	2.50
<i>Indonesia</i>	12,300,058	10.85	3,000,000 SK CHEMICALS 4.125% 26/09/2016	481,541	0.42
4,000,000,000 INDONESIA 10.50% 15/07/2038	385,807	0.34	500,000,000 SOUTH KOREA 0% 10/03/2016	470,925	0.42
15,000,000,000 INDONESIA 10.50% 15/08/2030	1,443,609	1.27	1,100,000,000 SOUTH KOREA 0% 10/03/2028	1,322,832	1.17
4,000,000,000 INDONESIA 11.00% 15/09/2025	391,762	0.35	2,000,000,000 SOUTH KOREA 0% 10/06/2022	1,977,601	1.75
20,000,000,000 INDONESIA 11.50% 15/09/2019	1,854,299	1.63	1,000,000,000 SOUTH KOREA 0% 10/09/2016	941,100	0.83
12,000,000,000 INDONESIA 11.60% 15/08/2018	1,088,516	0.96	1,000,000,000 SOUTH KOREA 0% 10/09/2017	929,518	0.82
8,000,000,000 INDONESIA 7.00% 15/05/2027	587,927	0.52	1,000,000,000 SOUTH KOREA 0% 10/09/2018	948,669	0.84
4,500,000,000 INDONESIA 8.25% 15/07/2021	373,411	0.33	500,000,000 SOUTH KOREA 0% 10/09/2018	519,654	0.46
20,000,000,000 INDONESIA 8.375% 15/03/2024	1,679,725	1.48	1,000,000,000 SOUTH KOREA 0% 10/09/2019	934,663	0.82
10,000,000,000 INDONESIA 8.375% 15/09/2026	823,669	0.73	1,700,000,000 SOUTH KOREA 0% 10/09/2023	1,660,313	1.47
20,000,000,000 INDONESIA 9.50% 15/07/2023	1,774,170	1.56	2,600,000,000 SOUTH KOREA 0% 10/12/2031	2,754,689	2.43
10,000,000,000 INDONESIA 9.75% 15/05/2037	905,458	0.80	1,000,000,000 SOUTH KOREA 0% 10/12/2033	1,037,543	0.92
1,000,000 MITRA 6.75% 19/09/2019	991,705	0.88	<i>Thailand</i>	8,963,778	7.91
			1,000,000 KRUNG THAI BANK PUBLIC CO LTD VAR 26/12/2024	1,024,490	0.90
			690,000 PTT GBL CHEMICAL 4.25% 19/09/2022	707,906	0.62
			795,000 THAI OIL PUBLIC CO LTD 3.625% 23/01/2023	781,107	0.69
			10,000,000 THAILAND 3.25% 16/06/2017	312,100	0.28
			20,000,000 THAILAND 3.45% 08/03/2019	633,663	0.56
			28,000,000 THAILAND 3.58% 17/12/2027	898,596	0.79
			50,000,000 THAILAND 3.625% 16/06/2023	1,638,639	1.45

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
35,000,000 THAILAND 3.65% 17/12/2021	1,133,606	1.00
18,000,000 THAILAND 3.775% 25/06/2032	566,248	0.50
4,800,000 THAILAND 3.80% 14/06/2041	144,312	0.13
15,000,000 THAILAND 3.85% 12/12/2025	504,793	0.45
8,000,000 THAILAND 5.67% 13/03/2028	307,601	0.27
10,000,000 THAILAND 1.20% 14/07/2021	310,717	0.27
<i>United Kingdom</i>	<i>975,163</i>	<i>0.86</i>
6,000,000 BP CAPITAL MARKETS PLC 3.95% 08/10/2018	975,163	0.86
<i>United States of America</i>	<i>2,100,578</i>	<i>1.85</i>
2,000,000 CATERPILLAR FINANCIAL SERVICES CORP 2.95% 03/03/2016	319,816	0.28
80,000,000 INTERNATIONAL FINANCE CORPORAT IFC 7.75% 03/12/2016	1,312,357	1.16
500,000 ROLTA LLC 10.75% 16/05/2018	468,405	0.41
Total securities portfolio	105,455,457	93.06

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	45,635,548	95.16	500,000 TURKEYI 4.00% 29/04/2015	300,827	0.63
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	45,635,548	95.16	Total securities portfolio	45,635,548	95.16
Bonds	45,635,548	95.16			
<i>Brazil</i>	12,932,505	26.97			
473 BRAZILI 14.714% 15/08/2050	433,374	0.90			
1,600 BRAZILI 6.00% 15/05/2017	1,524,151	3.18			
2,370 BRAZILI 6.00% 15/05/2045	2,177,435	4.54			
1,500 BRAZILI 6.00% 15/08/2016	1,437,788	3.00			
1,850 BRAZILI 6.00% 15/08/2020	1,758,196	3.67			
2,074 BRAZILI 6.00% 15/08/2022	1,972,282	4.11			
900 BRAZILI 6.00% 15/08/2024	854,427	1.78			
550 BRAZILI 6.00% 15/08/2030	519,549	1.08			
2,430 BRAZILI 6.00% 15/08/2040	2,255,303	4.71			
<i>Chile</i>	2,220,748	4.63			
223,628,910 CHILEI 0.00% 01/02/2031	445,314	0.93			
235,829,115 CHILEI 0.00% 01/02/2021	430,788	0.90			
68,962,740 CHILEI 0.00% 01/02/2041	146,653	0.31			
700,435,070 CHILEI 0.00% 01/07/2017	1,197,993	2.49			
<i>Israel</i>	7,084,155	14.77			
7,100,000 ISRAELI 0.00% 30/04/2018	2,434,447	5.07			
4,380,000 ISRAELI 0.00% 30/05/2036	2,027,387	4.23			
1,700,000 ISRAELI 0.00% 30/08/2041	596,067	1.24			
6,446,000 ISRAELI 0.00% 30/09/2022	2,026,254	4.23			
<i>Mexico</i>	8,860,351	18.48			
53,000 MEXICOI 2.00% 09/06/2022	1,859,789	3.88			
13,913 MEXICOI 2.50% 10/12/2020	510,111	1.06			
36,700 MEXICOI 3.50% 14/12/2017	1,401,706	2.92			
79,200 MEXICOI 4.00% 15/11/2040	3,209,731	6.70			
43,577 MEXICOI 4.50% 22/11/2035	1,879,014	3.92			
<i>Poland</i>	145,313	0.30			
400,000 POLANDI 2.75% 25/08/2023	145,313	0.30			
<i>South Africa</i>	5,958,595	12.43			
7,950,000 SOUTH AFRICAI 2.00% 31/01/2025	808,846	1.69			
5,950,000 SOUTH AFRICAI 2.50% 31/01/2017	672,999	1.40			
6,000,000 SOUTH AFRICAI 2.50% 31/12/2050	704,398	1.47			
2,669,639 SOUTH AFRICAI 2.60% 31/03/2028	403,150	0.84			
9,500,000 SOUTH AFRICAI 2.75% 31/01/2022	1,111,810	2.32			
8,267,987 SOUTH AFRICAI 3.45% 07/12/2033	1,680,164	3.51			
2,350,000 SOUTH AFRICAI 5.50% 07/12/2023	577,228	1.20			
<i>Thailand</i>	1,109,258	2.31			
35,700,000 THAILANDI 1.20% 14/07/2021	1,109,258	2.31			
<i>Turkey</i>	7,324,623	15.27			
3,200,000 TURKEYI 2.00% 26/10/2022	1,685,695	3.52			
2,000,000 TURKEYI 2.80% 08/11/2023	1,026,035	2.14			
940,000 TURKEYI 3.00% 06/01/2021	590,003	1.23			
6,181,834 TURKEYI 3.00% 21/07/2021	3,722,063	7.75			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	239,222,998	96.31			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	238,748,053	96.12			
Bonds	238,748,053	96.12			
<i>Brazil</i>	<i>38,003,016</i>	<i>15.31</i>	<i>Russia</i>	<i>8,104,867</i>	<i>3.26</i>
40,000 BRAZIL 10.00% 01/01/2015	15,017,209	6.05	200,000,000 RUSSIA 7.50% 15/03/2018	2,719,867	1.09
33,000 BRAZIL 10.00% 01/01/2017	11,792,942	4.75	200,000,000 RUSSIA 7.60% 14/04/2021	2,397,167	0.97
33,000 BRAZIL 10.00% 01/01/2021	11,192,865	4.51	250,000,000 RUSSIA 8.15% 03/02/2027	2,987,833	1.20
<i>Colombia</i>	<i>22,878,925</i>	<i>9.21</i>	<i>South Africa</i>	<i>28,651,010</i>	<i>11.53</i>
30,000,000,000 COLOMBIA 10.00% 24/07/2024	15,092,023	6.08	50,000,000 REPUBLIC OF SOUTH AFRICA 8.75% 28/02/2048	4,357,563	1.75
15,000,000,000 COLOMBIA 12.00% 22/10/2015	6,643,361	2.67	50,000,000 SOUTH AFRICA 6.50% 28/02/2041	3,384,510	1.36
2,500,000,000 COLOMBIA 7.75% 14/04/2021	1,143,541	0.46	100,000,000 SOUTH AFRICA 7.00% 28/02/2031	7,581,208	3.05
<i>Hungary</i>	<i>8,405,166</i>	<i>3.38</i>	150,000,000 SOUTH AFRICA 8.00% 21/12/2018	13,327,729	5.37
1,200,000,000 HUNGARY 5.50% 24/06/2025	5,335,211	2.14	<i>Thailand</i>	<i>12,265,044</i>	<i>4.94</i>
700,000,000 HUNGARY 6.50% 24/06/2019	3,069,955	1.24	100,000,000 THAILAND 2.80% 10/10/2017	3,087,735	1.24
<i>Indonesia</i>	<i>21,491,222</i>	<i>8.65</i>	150,000,000 THAILAND 3.25% 16/06/2017	4,684,331	1.89
130,000,000,000 INDONESIA 5.625% 15/05/2023	9,131,381	3.67	140,000,000 THAILAND 3.58% 17/12/2027	4,492,978	1.81
20,000,000,000 INDONESIA 7.00% 15/05/2027	1,469,826	0.59	<i>Turkey</i>	<i>29,984,199</i>	<i>12.08</i>
35,000,000,000 INDONESIA 7.875% 15/04/2019	2,850,697	1.15	15,000,000 TURKEY 6.30% 14/02/2018	6,154,239	2.48
100,000,000,000 INDONESIA 8.25% 15/06/2032	8,039,318	3.24	37,000,000 TURKEY 7.10% 08/03/2023	15,000,975	6.05
<i>Luxembourg</i>	<i>996,936</i>	<i>0.40</i>	20,000,000 TURKEY 8.50% 14/09/2022	8,828,985	3.55
3,000,000 COSAN LUXEMBOURG SA 9.50% 14/03/2018	996,936	0.40	Derivative instruments	474,945	0.19
<i>Malaysia</i>	<i>8,806,488</i>	<i>3.55</i>	Options	474,945	0.19
20,000,000 MALAYSIA 3.26% 01/03/2018	5,631,046	2.27	<i>Luxembourg</i>	<i>474,945</i>	<i>0.19</i>
11,000,000 MALAYSIA 4.392% 15/04/2026	3,175,442	1.28	1,000,000 EUR(P)/USD(C)OTC - 1.205 - 26.01.15 PUT	474,945	0.19
<i>Mexico</i>	<i>16,095,646</i>	<i>6.48</i>	Total securities portfolio	239,222,998	96.31
1,250,000 MEXICO 7.75% 13/11/2042	9,790,355	3.94			
750,000 MEXICO 8.50% 18/11/2038	6,305,291	2.54			
<i>Nigeria</i>	<i>4,493,713</i>	<i>1.81</i>			
850,000,000 NIGERIA 13.05% 16/08/2016	4,493,713	1.81			
<i>Peru</i>	<i>3,755,690</i>	<i>1.51</i>			
3,000,000 PERU 6.90% 12/08/2037	1,051,733	0.42			
7,000,000 PERU 6.95% 12/08/2031	2,506,594	1.01			
583,000 REPUBLIC OF PERU 5.70% 12/08/2024	197,363	0.08			
<i>Philippines</i>	<i>3,057,918</i>	<i>1.23</i>			
33,000,000 PHILIPPINES 3.90% 26/11/2022	723,060	0.29			
100,000,000 REPUBLIC OF PHILIPPINES 4.95% 15/01/2021	2,334,858	0.94			
<i>Poland</i>	<i>19,107,703</i>	<i>7.69</i>			
40,000,000 POLAND 2.50% 25/07/2018	11,443,687	4.60			
20,000,000 POLAND 5.75% 25/04/2029	7,664,016	3.09			
<i>Romania</i>	<i>12,650,510</i>	<i>5.09</i>			
20,000,000 ROMANIA 5.80% 26/07/2027	6,340,179	2.55			
20,000,000 ROMANIA 5.85% 26/04/2023	6,310,331	2.54			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	297,215,534	92.95			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	297,215,534	92.95			
Bonds	297,215,534	92.95			
<i>Argentina</i>	2,263,338	0.71			
2,300,000 PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	2,263,338	0.71	5,300,000 CORPBANCA 3.875% 22/09/2019	5,330,899	1.67
<i>Australia</i>	1,589,783	0.50	2,000,000 EMPRESA NACIONAL DE TELECOM 4.75% 01/08/2026	1,997,800	0.62
1,500,000 CNOOC CURTIS FUNDING 4.50% 03/10/2023	1,589,783	0.50	<i>China</i>	2,525,000	0.79
<i>Azerbaijan</i>	965,065	0.30	2,500,000 DIANJIANG HAIXING VAR PERPETUAL	2,525,000	0.79
1,000,000 STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	965,065	0.30	<i>Colombia</i>	6,413,820	2.01
<i>Bahrain</i>	1,971,000	0.62	3,000,000 BANCOLOMBIA SA 5.95% 03/06/2021	3,217,410	1.01
2,000,000 BATELCO INT FIN NO 1 LTD 4.25% 01/05/2020	1,971,000	0.62	3,000,000 ECOPETROL SA 5.875% 18/09/2023	3,196,410	1.00
<i>Bermuda</i>	2,914,360	0.91	<i>Curacao</i>	2,509,350	0.78
1,000,000 DIGICEL GROUP LIMITED 8.25% 30/09/2020	978,700	0.31	2,500,000 SUAM FINANCE BV 4.875% 17/04/2024	2,509,350	0.78
2,000,000 QTEL INTERNATIONAL FINANCE LTD 3.25% 21/02/2023	1,935,660	0.60	<i>France</i>	3,603,577	1.13
<i>Brazil</i>	992,500	0.31	3,000,000 MFINANCE FRANCE SA 2.00% 26/11/2021	3,603,577	1.13
1,000,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	992,500	0.31	<i>Hong Kong (China)</i>	9,360,488	2.93
<i>British Virgin Islands</i>	9,060,725	2.83	2,000,000 BANK OF EAST ASIA LT VAR 04/05/2022	2,140,540	0.67
950,000 BESTGAIN REAL ESTATE LIMITED 2.625% 13/03/2018	927,913	0.29	2,000,000 BANK OF EAST ASIA LT VAR PERPETUAL	2,319,240	0.73
3,000,000 IFC DEVELOPMENT CORP TRS 2.375% 21/05/2019	2,963,460	0.93	2,400,000 CRCC YUXIANG VAR PERPETUAL	2,424,048	0.75
1,200,000 PCCW HKT CAPITAL 3.75% 08/03/2023	1,183,752	0.37	1,000,000 CRCC YUXIANG 3.50% 16/05/2023	977,860	0.31
4,000,000 STAR ENERGY GEOTHERMAL 6.125% 27/03/2020	3,985,600	1.24	1,500,000 HAINAN AIRLINES (HONG KONG) CO 3.625% 07/02/2020	1,498,800	0.47
<i>Cayman Islands</i>	38,809,381	12.15	<i>India</i>	6,022,671	1.88
2,600,000 ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	2,565,316	0.80	1,700,000 OIL INDIA LTD 3.875% 17/04/2019	1,750,762	0.55
1,000,000 COMCEL TRUST 6.875% 06/02/2024	1,056,000	0.33	3,000,000 ONGC VIDESH 3.25% 15/07/2019	3,006,840	0.93
1,700,000 COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	1,808,188	0.57	1,300,000 ONGC VIDESH 3.75% 07/05/2023	1,265,069	0.40
1,000,000 COUNTRY GARDEN HOLDINGS 7.50% 10/01/2023	955,990	0.30	<i>Indonesia</i>	2,827,742	0.88
8,000,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	8,210,720	2.58	650,000 INDONESIA 2.875% 08/07/2021	800,242	0.25
1,000,000 GRUPO AVAL LTD 4.75% 26/09/2022	972,640	0.30	2,000,000 PELABUHAN INDONESIA III 4.875% 01/10/2024	2,027,500	0.63
3,000,000 HUTCHISON INTL 10 LT VAR PERPETUAL	3,082,830	0.96	<i>Ireland</i>	4,427,630	1.38
7,000,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	7,577,500	2.37	500,000 ALFA BOND ISSUANCE PLC 7.75% 28/04/2021	441,260	0.14
1,500,000 MIE HOLDINGS CORP 7.50% 25/04/2019	1,164,195	0.36	1,000,000 EDC FINANCE LTD 4.875% 17/04/2020	665,640	0.21
4,600,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	4,050,530	1.27	4,500,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	3,320,730	1.03
3,000,000 ODEBRECHT FINANCE LTD 7.125% 26/06/2042	2,553,630	0.80	<i>Israel</i>	2,012,220	0.63
2,000,000 ODEBRECHT OFFSHORE DRILLING 6.625% 01/10/2022	1,746,313	0.55	2,000,000 ISRAEL ELECTRIC CORP LTD 5.00% 12/11/2024	2,012,220	0.63
3,000,000 SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	2,911,500	0.91	<i>Jersey</i>	1,135,586	0.36
149,000 TELEMovil FINANCE 8.00% 01/10/2017	154,029	0.05	1,200,000 WEST CHINA CEMENT 6.50% 11/09/2019	1,135,586	0.36
<i>Chile</i>	11,426,469	3.57	<i>Luxembourg</i>	18,786,084	5.87
1,000,000 AES GENER VAR 18/12/2073	1,089,460	0.34	2,500,000 ANDRADE GUTIERREZ INTL 4.00% 30/04/2018	2,177,525	0.68
2,000,000 COLBUN S.A 4.50% 10/07/2024	2,006,240	0.63	2,400,000 MILLICOM INTL CELLUL 4.75% 22/05/2020	2,277,000	0.71
1,000,000 CORPBANCA 3.125% 15/01/2018	1,002,070	0.31	4,000,000 MILLICOM INTL CELLUL 6.625% 15/10/2021	4,135,600	1.29
			6,000,000 OFFSHORE DRILLING HOLDINGS 8.625% 20/09/2020	5,298,420	1.66
			3,000,000 SBERBANK OF RUSSIA OJSC 3.352% 15/11/2019	3,040,614	0.95
			2,500,000 SBERBANK SB CAP SA VAR 26/02/2024	1,856,925	0.58
			<i>Mauritius</i>	4,930,100	1.54
			5,000,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	4,930,100	1.54

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mexico</i>	35,032,609	10.96	2,000,000 OVERSEA-CHINESE BANKING CORP VAR 15/10/2024	2,047,040	0.64
3,000,000 ALFA SA DE CV 5.25% 25/03/2024	3,131,970	0.98	1,000,000 OVERSEA-CHINESE BANKING CORP 4.25% 19/06/2024	1,026,910	0.32
5,000,000 BBVA BANCOMER SA 4.375% 10/04/2024	5,041,100	1.58	<i>South Africa</i>	4,190,000	1.31
1,500,000 CEMEX SA 4.75% 11/01/2022	1,776,505	0.56	4,000,000 ESKOM HOLDINGS LTD 6.75% 06/08/2023	4,190,000	1.31
6,000,000 CEMEX SA 5.875% 25/03/2019	6,062,520	1.90	<i>South Korea</i>	4,015,152	1.26
2,500,000 ELEMENTIA SA DE CV 5.50% 15/01/2025	2,420,375	0.76	1,000,000 SK BROADBAND 2.875% 29/10/2018	1,012,550	0.32
2,700,000 FERMACA ENTERPRISES S DE RL DE CV 6.375% 30/03/2038	2,755,323	0.86	2,900,000 WOORI BANK 4.75% 30/04/2024	3,002,602	0.94
4,000,000 MEXICHEM SA DE CV 4.875% 19/09/2022	4,132,640	1.29	<i>Thailand</i>	10,117,540	3.16
1,750,000 PETROLEOS MEXICANOS SA 3.75% 16/04/2026	2,252,096	0.70	5,000,000 KRUNG THAI BANK PUBLIC CO LTD VAR 26/12/2024	5,094,115	1.59
1,400,000 PETROLEOS MEXICANOS SA 4.25% 15/01/2025	1,393,000	0.44	3,500,000 PTT EXPLOR PRODUCT PUBLIC CO VAR PERPETUAL	3,486,000	1.09
6,000,000 TENEDORA NEMAK SA 5.50% 28/02/2023	6,067,080	1.89	1,500,000 SIAM COMMERCIAL BANK PUBLIC CO 3.50% 07/04/2019	1,537,425	0.48
<i>Morocco</i>	6,506,518	2.03	<i>Turkey</i>	19,792,417	6.19
1,000,000 MOROCCO 3.50% 19/06/2024	1,245,468	0.39	2,000,000 TURK TELEKOMUNIKASYON A.S. 3.75% 19/06/2019	2,015,320	0.63
5,000,000 OCP SA 5.625% 25/04/2024	5,261,050	1.64	1,000,000 TURKEY 4.125% 11/04/2023	1,313,183	0.41
<i>Netherlands</i>	29,933,391	9.36	1,500,000 TURKEY 6.00% 14/01/2041	1,711,875	0.54
1,600,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 3.375% 20/05/2021	2,055,691	0.64	5,000,000 TURKIYE GARANTI BANK 4.75% 17/10/2019	5,099,550	1.60
1,500,000 BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 5.125% 11/03/2023	1,605,345	0.50	2,000,000 TURKIYE IS BANKASI AS 3.75% 10/10/2018	1,990,780	0.62
1,000,000 GTB FINANCE BV 7.50% 19/05/2016	1,010,110	0.32	2,200,000 TURKIYE IS BANKASI AS 5.00% 30/04/2020	2,247,652	0.70
4,000,000 HSBK (EUROPE) BV 7.25% 03/05/2017	4,041,160	1.27	2,100,000 TURKIYE VAKIFLAR BANKASI TAO 3.50% 17/06/2019	2,561,942	0.80
1,000,000 INDO ENERGY FINANCE B.V. 6.375% 24/01/2023	667,940	0.21	2,200,000 TURKIYE VAKIFLAR BANKASI TAO 6.00% 01/11/2022	2,179,100	0.68
3,000,000 INDOSAT FINANCE COMPANY BV 7.375% 29/07/2020	3,176,820	0.99	700,000 YAPI VE KREDI BANKASI AS 5.50% 06/12/2022	673,015	0.21
1,500,000 LISTRINDO CAPITAL BV 6.95% 21/02/2019	1,589,205	0.50	<i>United Arab Emirates</i>	14,073,793	4.40
3,000,000 MARFRIG HOLDINGS EUROPE B.V. 6.875% 24/06/2019	2,821,500	0.88	4,000,000 DP WORLD LTD 6.85% 02/07/2037	4,529,640	1.42
3,000,000 MYRIAD INTERNATIONAL HOLDINGS 6.00% 18/07/2020	3,292,230	1.03	6,000,000 DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	9,544,153	2.98
4,000,000 NOSTRUM OIL&GAS FIN BV 6.375% 14/02/2019	3,483,320	1.09	<i>United Kingdom</i>	566,875	0.18
3,000,000 PETROBRAS GLOBAL FINANCE BV 6.25% 17/03/2024	2,892,150	0.90	1,000,000 AFREN PLC 6.625% 09/12/2020	566,875	0.18
4,000,000 VIMPELCOM HOLDINGS B.V. 5.20% 13/02/2019	3,297,920	1.03	<i>United States of America</i>	6,890,540	2.15
<i>Nigeria</i>	4,837,768	1.51	1,000,000 HALIFAX CORP 7.25% 28/01/2021	984,240	0.31
5,200,000 ZENITH BANK PLC 6.25% 22/04/2019	4,837,768	1.51	2,000,000 RELIANCE HOLDING 4.50% 19/10/2020	2,099,860	0.66
<i>Peru</i>	14,441,534	4.52	4,000,000 RIO OIL FINANCE TRUST 6.25% 06/07/2024	3,806,440	1.18
6,000,000 BANCO DE CREDITO DEL PERU VAR 24/04/2027	6,360,240	1.99	<i>Venezuela</i>	6,610,000	2.07
2,000,000 BANCO DE CREDITO DEL PERU 5.375% 16/09/2020	2,168,040	0.68	9,000,000 PETROLEOS DE VENEZUELA 5.125% 28/10/2016	4,747,500	1.49
1,800,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	1,828,224	0.57	2,500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	1,125,000	0.35
1,500,000 CORP LINDLEY SA 4.625% 12/04/2023	1,465,650	0.46	2,000,000 PETROLEOS DE VENEZUELA 6.00% 15/11/2026	737,500	0.23
1,600,000 CORPORACION FINANC. DESARROLLO VAR 15/07/2029	1,628,160	0.51	<i>Viet Nam</i>	309,750	0.10
1,000,000 VOLCAN COMPANIA MINERA SA 5.375% 02/02/2022	991,220	0.31	300,000 SOCIALIST REPUBLIC OF VIETNAM 4.80% 19/11/2024	309,750	0.10
<i>Philippines</i>	641,982	0.20	Total securities portfolio	297,215,534	92.95
600,000 ALLIANCE GLOBAL GROUP INC 6.50% 18/08/2017	641,982	0.20			
<i>Singapore</i>	4,708,776	1.47			
900,000 DBS BANK LTD 3.625% 21/09/2022	927,063	0.29			
700,000 OVERSEA-CHINESE BANKING CORP VAR 11/03/2023	707,763	0.22			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	188,747,209	97.25			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	177,911,781	91.67			
Bonds	177,911,781	91.67			
<i>Argentina</i>	<i>4,052,907</i>	<i>2.09</i>	<i>Ghana</i>	<i>2,937,529</i>	<i>1.51</i>
3,000,000 ARGENTINA 0% 07/05/2024	2,426,429	1.25	1,000,000 GHANA 8.125% 18/01/2026	764,431	0.39
2,000,000 PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	1,626,478	0.84	2,623,000 GHANA 8.50% 04/10/2017	2,173,098	1.12
<i>Australia</i>	<i>1,751,754</i>	<i>0.90</i>	<i>Hungary</i>	<i>13,374,354</i>	<i>6.89</i>
2,000,000 CNOOC CURTIS FUNDING 4.50% 03/10/2023	1,751,754	0.90	1,000,000 HUNGARY 3.50% 18/07/2016	1,040,330	0.54
<i>Azerbaijan</i>	<i>2,791,395</i>	<i>1.44</i>	5,500,000 HUNGARY 4.00% 25/03/2019	4,687,443	2.42
3,500,000 STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	2,791,395	1.44	3,000,000 HUNGARY 5.375% 21/02/2023	2,705,467	1.39
<i>Belarus</i>	<i>1,562,051</i>	<i>0.80</i>	5,500,000 HUNGARY 5.375% 25/03/2024	4,941,114	2.54
2,000,000 BELARUS 8.75% 03/08/2015	1,562,051	0.80	<i>India</i>	<i>852,969</i>	<i>0.44</i>
<i>Belize</i>	<i>281,801</i>	<i>0.15</i>	1,000,000 EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	852,969	0.44
485,400 BELIZE 5.00% 20/02/2038	281,801	0.15	<i>Indonesia</i>	<i>13,524,320</i>	<i>6.97</i>
<i>Brazil</i>	<i>10,886,499</i>	<i>5.61</i>	4,000,000 INDONESIA 4.625% 15/04/2043	3,084,402	1.59
2,500,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	2,050,535	1.06	3,000,000 INDONESIA 5.25% 17/01/2042	2,515,185	1.30
3,700,000 BRAZIL 2.875% 01/04/2021	3,737,000	1.92	1,500,000 INDONESIA 6.75% 15/01/2044	1,534,802	0.79
4,000,000 BRAZIL 4.25% 07/01/2025	3,313,914	1.71	4,500,000 PARTAMINA PERSERO PT 5.625% 20/05/2043	3,516,717	1.81
2,000,000 BRAZIL 5.625% 07/01/2041	1,785,050	0.92	1,500,000 PARTAMINA PERSERO PT 6.00% 03/05/2042	1,218,737	0.63
<i>Bulgaria</i>	<i>2,311,086</i>	<i>1.19</i>	2,200,000 PERUSAHAAN PERSEROAN PT 5.25% 24/10/2042	1,654,477	0.85
2,300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	2,311,086	1.19	<i>Iraq</i>	<i>2,685,013</i>	<i>1.38</i>
<i>Cayman Islands</i>	<i>2,577,017</i>	<i>1.33</i>	3,800,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	2,685,013	1.38
2,000,000 ARANTES INTL 0% 19/06/2049 DEFAULTED	32,478	0.02	<i>Ireland</i>	<i>3,724,106</i>	<i>1.92</i>
3,000,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	2,544,539	1.31	2,500,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	1,524,606	0.78
<i>Chile</i>	<i>1,662,460</i>	<i>0.86</i>	1,000,000 RZD CAPITAL LIMITED 3.374% 20/05/2021	750,620	0.39
2,000,000 CORPBANCA 3.875% 22/09/2019	1,662,460	0.86	2,000,000 VEB FINANCE LIMITED 4.032% 21/02/2023	1,448,880	0.75
<i>Colombia</i>	<i>3,677,534</i>	<i>1.89</i>	<i>Ivory Coast</i>	<i>1,582,579</i>	<i>0.82</i>
2,000,000 COLOMBIA 4.00% 26/02/2024	1,694,145	0.87	2,000,000 IVORY COAST 5.375% 23/07/2024	1,582,579	0.82
2,000,000 COLOMBIA 6.125% 18/01/2041	1,983,389	1.02	<i>Kazakhstan</i>	<i>700,384</i>	<i>0.36</i>
<i>Croatia</i>	<i>8,751,071</i>	<i>4.51</i>	1,000,000 DEVELOPMENT BANK OF KAZAKHSTAN 4.125% 10/12/2022	700,384	0.36
2,000,000 CROATIA 3.875% 30/05/2022	2,056,100	1.06	<i>Lebanon</i>	<i>4,645,469</i>	<i>2.39</i>
6,500,000 CROATIA 6.00% 26/01/2024	5,814,842	3.00	2,000,000 LEBANON 5.00% 12/10/2017	1,673,485	0.86
1,000,000 CROATIA 6.25% 27/04/2017	880,129	0.45	3,500,000 LEBANON 6.60% 27/11/2026	2,971,984	1.53
<i>Dominican Republic</i>	<i>973,191</i>	<i>0.50</i>	<i>Mauritius</i>	<i>1,222,288</i>	<i>0.63</i>
1,000,000 REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	973,191	0.50	1,500,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	1,222,288	0.63
<i>Egypt</i>	<i>868,848</i>	<i>0.45</i>	<i>Mexico</i>	<i>9,623,652</i>	<i>4.96</i>
1,000,000 EGYPT 5.75% 29/04/2020	868,848	0.45	3,000,000 MEXICO 4.00% 02/10/2023	2,609,396	1.34
<i>El Salvador</i>	<i>929,197</i>	<i>0.48</i>	6,000,000 MEXICO 4.75% 08/03/2044	5,212,595	2.69
1,000,000 EL SALVADOR 7.75% 24/01/2023	929,197	0.48	1,100,000 PETROLEOS MEXICANOS SA 4.25% 15/01/2025	904,508	0.47
			1,000,000 PETROLEOS MEXICANOS SA 5.50% 21/01/2021	897,153	0.46
			<i>Morocco</i>	<i>4,461,914</i>	<i>2.30</i>
			3,500,000 MOROCCO 3.50% 19/06/2024	3,602,445	1.86
			1,000,000 MOROCCO 5.50% 11/12/2042	859,469	0.44
			<i>Nigeria</i>	<i>1,537,689</i>	<i>0.79</i>
			2,000,000 ZENITH BANK PLC 6.25% 22/04/2019	1,537,689	0.79

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Peru</i>	2,701,634	1.39	Share/Units of UCITS/UCIS	10,835,428	5.58
900,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	755,433	0.39	Share/Units in investment funds	10,835,428	5.58
2,000,000 PERU 5.625% 18/11/2050	1,946,201	1.00	<i>Luxembourg</i>	10,835,428	5.58
<i>Romania</i>	10,692,368	5.51	13,000 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	10,835,428	5.58
2,000,000 ROMANIA 3.625% 24/04/2024	2,193,460	1.13	Total securities portfolio	188,747,209	97.25
3,000,000 ROMANIA 6.125% 22/01/2044	3,021,570	1.56			
5,300,000 ROMANIA 2.875% 28/10/2024	5,477,338	2.82			
<i>Russia</i>	3,520,665	1.81			
1,000,000 RUSSIA 5.875% 16/09/2043	706,582	0.36			
5,000,000 RUSSIA 7.50% 31/03/2030	2,814,083	1.45			
<i>Serbia</i>	6,090,657	3.14			
5,000,000 SERBIA 5.25% 21/11/2017	4,235,362	2.18			
2,000,000 SERBIA 7.25% 28/09/2021	1,855,295	0.96			
<i>Slovenia</i>	5,056,246	2.61			
5,500,000 SLOVENIA 5.50% 26/10/2022	5,056,246	2.61			
<i>South Africa</i>	8,489,740	4.37			
4,000,000 ESKOM HOLDINGS LTD 6.75% 06/08/2023	3,462,667	1.78			
750,000 REPUBLIC OF SOUTH AFRICA 6.25% 08/03/2041	734,895	0.38			
5,000,000 SOUTH AFRICA 4.665% 17/01/2024	4,292,178	2.21			
<i>Sri Lanka</i>	4,369,654	2.25			
2,000 SRI LANKA 5.125% 11/04/2019	1,675,551	0.86			
3,200,000 SRI LANKA 5.875% 25/07/2022	2,694,103	1.39			
<i>Turkey</i>	15,479,055	7.98			
9,500,000 TURKEY 4.125% 11/04/2023	10,309,685	5.32			
2,500,000 TURKEY 4.875% 16/04/2043	2,066,031	1.06			
1,500,000 TURKEY 6.00% 14/01/2041	1,414,714	0.73			
2,000,000 TURKIYE IS BANKASI AS 5.00% 30/04/2020	1,688,625	0.87			
<i>United Arab Emirates</i>	3,597,027	1.85			
1,000,000 DUBAI HOLDING COMMERCIAL OPERA 6.00% 01/02/2017	1,314,567	0.68			
3,000,000 UNITED ARAB EMIRATES 5.25% 30/01/2043	2,282,460	1.17			
<i>United States of America</i>	3,145,688	1.62			
4,000,000 RIO OIL FINANCE TRUST 6.25% 06/07/2024	3,145,688	1.62			
<i>Venezuela</i>	8,258,299	4.26			
3,000,000 PETROLEOS DE VENEZUELA 5.00% 28/10/2015	1,875,815	0.97			
8,000,000 PETROLEOS DE VENEZUELA 5.125% 28/10/2016	3,487,459	1.80			
9,500,000 PETROLEOS DE VENEZUELA 6.00% 15/11/2026	2,895,025	1.49			
<i>Viet Nam</i>	255,981	0.13			
300,000 SOCIALIST REPUBLIC OF VIETNAM 4.80% 19/11/2024	255,981	0.13			
<i>Zambia</i>	2,305,690	1.19			
3,000,000 ZAMBIA 5.375% 20/09/2022	2,305,690	1.19			

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Hong Kong (China)</i>	1,699,142	2.29	143,431 CEMENTOS DE MEXICO CPO	146,353	0.20
136,000 BRILLIANCE CHINA AUTOMOTIVE	218,516	0.29	7,380 CEMEX LATAM HLDG	49,687	0.07
52,000 CHINA MERCHANTS HOLDINGS	175,013	0.24	15,828 CEMEX SAB DE CV-SPONS ADR PART CER	161,287	0.22
160,000 CHINA OVERSEAS LAND & INVESTMENT LTD	475,574	0.63	16,457 CONCENTRADORA FIBRA HOTELERA MEXICANA REIT	25,635	0.03
78,000 CHINA RESOURCES POWER	201,165	0.27	2,271 FOMENTO ECONOMICO MEXICANO SA DE CV FEMSA ADR	199,916	0.27
136,000 CHINA UNICOM	182,389	0.25	40,800 GRUPO BIMBO SA DE CV BIMBO	112,659	0.15
153,000 CNOOC LIMITED	205,977	0.28	11,600 GRUPO CARSO S.A1	57,127	0.08
78,000 LENOVO GROUP LTD	102,594	0.14	76,834 GRUPO FIN BANORTE	423,271	0.56
46,000 SHANGHAI INDUSTRIAL HOLDINGS	137,914	0.19	67,100 GRUPO FINANCIERO INBURSA S.A.B	173,352	0.23
<i>Hungary</i>	198,838	0.27	16,399 GRUPO INDUSTRIAL MASECA S.A.B.	175,029	0.24
11,827 OTP BANK	172,733	0.23	36,077 GRUPO MEXICO SAB DE CV -B-	104,806	0.14
1,927 RICHTER GEDEON	26,105	0.04	10,660 GRUPO TELEvisa GDR	363,080	0.48
<i>India</i>	1,025,803	1.38	<i>Panama</i>	51,820	0.07
342,800 BANK NEGARA INDONESIA PERSERO	168,840	0.23	500 COPA HOLDINGS CLASS A	51,820	0.07
8,875 BHARAT FORGE	132,768	0.18	<i>Peru</i>	81,929	0.11
3,100 DR REDDY'S LAB ADR	156,395	0.21	8,570 CIA DE MINAS BUENAVENTURA-SP ADR	81,929	0.11
18,500 ICICI BANK SP.ADR	213,675	0.28	<i>Philippines</i>	669,945	0.90
74,871 POWER GRID CORP OF INDIA	163,685	0.22	68,400 ABOITIZ POWER	65,598	0.09
24,258 TATA MOTORS	190,440	0.26	9,880 AYALA CORP	153,283	0.21
<i>Indonesia</i>	1,083,889	1.46	88,600 BANCO DE ORO UNIBANK	217,477	0.29
377,200 BANK CENTRAL ASIA	399,738	0.53	85,437 METRO BANK & TRUST	158,526	0.21
126,100 MATAHARI DEPARTMENT STORE TB	152,725	0.21	22,090 SECURITY BANK	75,061	0.10
167,400 MATAHARI PUTRA PRIM	41,225	0.06	<i>Poland</i>	600,357	0.81
298,800 PT BANK RAKYAT INDONESIA	281,067	0.38	20,829 BANK MILLENNIUM	48,671	0.07
170,200 PT JASA MARGA TBK	96,884	0.13	1,492 BANK PEKAO SA	75,062	0.10
413,800 SUMMARECON AGUNG	50,785	0.07	701 BANK ZACHODNI WBK	74,008	0.10
60,900 TAMBANG BATUBARA-B-	61,465	0.08	3,356 CYFROWY POLSAT SA	22,203	0.03
<i>Kuwait</i>	44,264	0.06	8,971 ORANGE POLSKA SA	21,013	0.03
2,353 COMMERCIAL BANK OF QATAR	44,264	0.06	4,471 PKO BANK POLSKI SA	45,012	0.06
<i>Luxembourg</i>	188,035	0.25	3,571 POLSKI KONCERN NAFTOWY ORLEN SA	49,182	0.07
115,372 SBERBANK PREF	71,614	0.10	1,257 POWSZECHNY ZAKLAD UBEZPIECZEN	171,988	0.22
4,430 TERNIUM SA ADR	78,145	0.10	20,439 TVN SA	93,218	0.13
5,700 TUPY SA	38,276	0.05	<i>Qatar</i>	116,175	0.16
<i>Malaysia</i>	683,953	0.92	1,987 QATAR NATIONAL BANK	116,175	0.16
57,700 AXIATA GROUP BHD	116,340	0.16	<i>Russia</i>	911,756	1.23
171,100 DIALOG	73,402	0.10	45,645 GAZPROM OAO-SPON ADR REG	212,250	0.28
126,400 GENTING MALAYSIA BHD	147,132	0.20	4,473 LUKOIL SP ADR	178,025	0.24
14,100 HONG LEONG BANK	56,376	0.08	10,722 MMC NORILSK NICKEL JSC-ADR	152,467	0.21
7,500 KUALA LUMPUR KEPONG	48,906	0.07	18,876 MOSCOW EXCHANGE MICEX-RT-BRD	18,580	0.03
56,820 MALAYAN BANKING	149,017	0.19	1,047 NOVATEK OAO-SPONS GDR REG S	82,085	0.11
35,300 SIME DARBY	92,780	0.12	4,333 OAO SEVERSTAL GDR	39,430	0.05
<i>Malta</i>	55,028	0.07	385,425 SURGUTNEFTGAZ PRF	187,174	0.25
8,089 BRAIT	55,028	0.07	18,907 TATNEFT PREF SHS	41,745	0.06
<i>Mexico</i>	2,318,490	3.12	<i>South Africa</i>	3,126,493	4.21
9,895 AMERICA MOVIL-ADR-L	219,471	0.30	1,588 ANGLO PLATINUM LTD	46,824	0.06
11,200 ARCA CONTINENTAL	70,924	0.10	3,258 ANGLOGOLD ASHANTI	28,641	0.04
19,800 BOLSA MEXICANA DE VALORES	35,893	0.05	5,330 ASPEN PHARMACARE	187,054	0.25

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
8,907 BARCLAYS AFRICA SHS	140,125	0.19	55,000 CHUNGHWA TELECOM CO LTD	163,597	0.22
5,382 BIDVEST GROUP	141,371	0.19	10,000 CLEANAWAY CO	46,358	0.06
153 EXXARO RESOURCES LTD	1,369	0.00	52,000 COMPAL ELECTRONICS	36,529	0.05
38,885 FIRSTRAND	169,977	0.23	26,000 DELTA ELECTRONIC INDUSTRIAL INC	155,085	0.21
11,631 INVESTEC LIMITED	98,025	0.13	75,000 EPISTAR CORP	149,279	0.20
28,351 MEDICLINIC	246,659	0.33	102,520 FORMOSA PLASTICS	234,549	0.32
26,714 MMI HOLDINGS	69,275	0.09	4,000 HERMES MICROVIS	202,520	0.27
19,907 MTN GROUP LTD	380,992	0.51	34,000 INOTERA MEMORIES	54,009	0.07
5,326 NASPERS-N-	697,528	0.95	1,000 LARGAN PRECISION	75,786	0.10
2,414 NEDBANK GROUP LTD	51,958	0.07	12,000 MAKALOT INDUSTRIAL	64,173	0.09
32,991 RMI HOLDINGS	116,522	0.16	14,026 MEDIATEK INC	205,052	0.28
23,497 SANLAM LTD	142,175	0.19	22,000 NOVATEK MICROELECTRONICS	123,916	0.17
1,483 SASOL LTD	55,251	0.07	34,000 PEGATRON CORP	78,539	0.11
4,903 SHOPRIETE HOLDINGS LTD	71,303	0.10	24,000 PRESIDENT CHAIN STORE CORP	185,684	0.25
5,982 STANDARD BANK GRP	74,191	0.10	26,000 PRIMAX ELECTRO	31,963	0.04
47,883 STEINHOFF INTL HLD	245,857	0.33	25,000 QUANTA COMPUTER	62,654	0.08
10,367 TELKOM SA SOC SHS	62,729	0.08	12,000 RADIANT OPTO-ELECTRONICS	38,542	0.05
1,520 TIGER BRANDS	48,359	0.07	4,500 SILICONWARE PRECISION ADR	33,975	0.05
20,069 TSOGO SUN HOLDINGS LTD	50,308	0.07	37,000 SILICONWARE PRECISION INDUSTRIES CO LTD	56,140	0.08
<i>South Korea</i>	<i>5,907,038</i>	<i>7.96</i>	12,000 SIMPLO TECHNOLOGY	59,806	0.08
3,383 DAEWOO INTL	96,798	0.13	168,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	749,574	1.01
638 E-MART	117,831	0.16	23,800 TAIWAN SEMICONDUCTOR-SP ADR	532,644	0.72
1,268 HYUNDAI DEPARTMENT STORE NEW	141,895	0.19	37,000 TRIPOD TECHNOLOGY	72,707	0.10
461 HYUNDAI HOME SHOPPING NETWORK CO	57,879	0.08	31,000 UNIMICRON TECHNOLOGY	23,690	0.03
1,165 HYUNDAI MOBIS	250,139	0.34	183,000 UNITED MICROELECTRONICS CORP	85,414	0.11
711 HYUNDAI MOTOR CO LTD-PFD	81,828	0.11	170,525 YUANTA FINANCIAL HOLDINGS CO LTD	83,099	0.11
1,048 HYUNDAI WIA CORP	167,810	0.23	<i>Thailand</i>	<i>1,506,761</i>	<i>2.03</i>
5,539 KIA MOTORS CORP	263,558	0.35	14,300 BANGKOK BANK-F-	85,191	0.11
6,077 KOREA ELECTRIC POWER CORP	236,081	0.32	39,000 GLOW ENERGY PLC FOREIGN	105,798	0.14
413 KOREA ZINC	151,613	0.20	42,500 KASIKORNBANK -F-	295,821	0.41
1,246 LG CHEM	205,182	0.28	389,800 KRUNG THAI BANK PUBLIC FOREIGN	268,950	0.37
7,364 LG DISPLAY CO LTD	225,446	0.30	10,200 PTT PUBLIC COMPANY FOREIGN	100,450	0.14
1,961 LG ELECTRONICS	105,441	0.14	18,600 SIAM CEMENT -F-	254,407	0.34
444 LG HAUSYS LTD	65,440	0.09	27,000 SIAM COMMCL BANK -F-	149,362	0.20
256 LG HOUSEHOLD & HEALTH CARE LTD	145,101	0.20	133,000 THAI BEVERAGE	69,255	0.09
411 NAVER CORP	266,235	0.36	54,600 THAI OIL	69,702	0.09
1,571 POSCO	393,768	0.53	19,900 THAI OIL F	25,404	0.03
1,104 SAMSUNG CARD	44,395	0.06	28,100 TOTAL ACCESS COMMUNICA-NVDR	82,421	0.11
1,386 SAMSUNG CORP	77,550	0.10	<i>Turkey</i>	<i>790,849</i>	<i>1.06</i>
748 SAMSUNG ELECTRO-MECHANICS	37,225	0.05	34,294 AKBANK	127,039	0.17
931 SAMSUNG ELECTRONICS CO LTD	1,123,992	1.52	17,063 BRISA BRIDGESTONE	71,602	0.10
379 SAMSUNG ELECTRONICS PREF SHS	358,260	0.48	52,134 EMLAK KONUT REIT	61,773	0.08
792 SAMSUNG FIRE & MARINE	203,557	0.27	23,986 HACI OMER SABANCI HOLDING	104,142	0.14
330 SAMSUNG SDI	34,827	0.05	10,018 TAV HAVAILMANLARI HOLDING AS	81,849	0.11
7,873 SHINHAN FINANCIAL GROUP	318,387	0.43	36,947 TURK TELEKOMUNIKASYON A.S.	114,899	0.15
10,401 SK HYNIX INC	451,846	0.61	40,716 TURKIYE GARANTI BANKASI	164,066	0.22
3,400 SK TELECOM SP ADR	91,834	0.12	8,252 ULKER GIDA	65,479	0.09
2,521 WOONG JIN COWAY CO LTD	193,120	0.26	<i>United Arab Emirates</i>	<i>254,133</i>	<i>0.34</i>
<i>Taiwan</i>	<i>4,202,517</i>	<i>5.66</i>	29,044 EMAAR MALLS	21,192	0.03
125,000 ADVANCED SEMI ENGR	150,702	0.20	62,418 EMAAR PROPERTIES	123,375	0.17
12,000 ASUSTEK COMPUTER	131,574	0.18	18,283 FIRST GULF BANK	84,621	0.11
234,000 AU OPTRONICS CORP	119,954	0.16			
25,000 CATCHER	195,003	0.26			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
15,797 UNION NATIONAL BANK	24,945	0.03	200,000 CROATIA 6.375% 24/03/2021	219,500	0.30
<i>United Kingdom</i>	187,688	0.25	<i>Dominican Republic</i>	588,805	0.79
694 BANK OF GEORGIA HOLDING	22,465	0.03	500,000 REPUBLIQUE DOMINICAINE 8.625% 20/04/2027	588,805	0.79
55,624 OLD MUTUAL	165,223	0.22	<i>Egypt</i>	210,270	0.28
<i>United States of America</i>	159,579	0.21	200,000 EGYPT 5.75% 29/04/2020	210,270	0.28
700 BAIDU ADS	159,579	0.21	<i>El Salvador</i>	268,594	0.36
Bonds	29,386,235	39.56	250,000 EL SALVADOR 7.65% 15/06/2035	268,594	0.36
<i>Argentina</i>	588,828	0.79	<i>Ghana</i>	508,750	0.68
300,000 ARGENTINA 0% 07/05/2024	293,610	0.40	200,000 GHANA 8.125% 18/01/2026	185,000	0.25
300,000 PROVINCIA DE BUENOS AIRES 11.75% 05/10/2015	295,218	0.39	350,000 REPUBLIC OF GHANA 7.875% 07/08/2023	323,750	0.43
<i>Azerbaijan</i>	289,520	0.39	<i>Hong Kong (China)</i>	202,004	0.27
300,000 STATE OIL COMPANY OF AZERBAIDJAN 4.75% 13/03/2023	289,520	0.39	200,000 CRCC YUXIANG VAR PERPETUAL	202,004	0.27
<i>Bahamas</i>	19,251	0.03	<i>Hungary</i>	1,597,872	2.15
389 CREDIT SUISSE NASSAU BRANCH 0% 23/09/2015	19,251	0.03	900,000 HUNGARY 5.375% 25/03/2024	978,381	1.31
<i>Belarus</i>	661,556	0.89	250,000 HUNGARY 6.375% 29/03/2021	286,281	0.39
700,000 BELARUS 8.75% 03/08/2015	661,556	0.89	250,000 HUNGARY 7.625% 29/03/2041	333,210	0.45
<i>Brazil</i>	2,403,590	3.25	<i>India</i>	714,512	0.96
250,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 3.375% 26/09/2016	251,875	0.34	400,000 EXPORT-IMPORT BANK OF INDIA 3.875% 02/10/2019	413,828	0.56
500,000 BANCO NACIONAL DE DESENVOL ECO E SOCIAL 4.00% 14/04/2019	496,250	0.68	300,000 ONGC VIDESH 3.25% 15/07/2019	300,684	0.40
400,000 BRAZIL 4.25% 07/01/2025	401,000	0.54	<i>Indonesia</i>	1,541,054	2.07
1,000,000 BRAZIL 5.625% 07/01/2041	1,080,000	1.46	150,000 INDONESIA 2.875% 08/07/2021	184,671	0.25
500,000 BRAZIL 8.50% 05/01/2024	174,465	0.23	400,000 INDONESIA 4.625% 15/04/2043	373,228	0.50
<i>Bulgaria</i>	364,765	0.49	1,000,000 PARTAMINA PERSERO PT 6.00% 03/05/2042	983,155	1.32
300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	364,765	0.49	<i>Iraq</i>	427,500	0.58
<i>Cayman Islands</i>	1,913,192	2.59	500,000 REPUBLIC OF IRAQ 5.80% 15/01/2028	427,500	0.58
300,000 ALIBABA GROUP HOLDING LTD 2.50% 28/11/2019	295,998	0.40	<i>Ireland</i>	470,498	0.63
200,000 COUNTRY GARDEN HOLDINGS 11.125% 23/02/2018	212,728	0.29	400,000 ROSNEFT INT FINANCE 4.199% 06/03/2022	295,176	0.39
300,000 COUNTRY GARDEN HOLDINGS 7.875% 27/05/2019	307,902	0.41	200,000 VEB FINANCE LIMITED 4.032% 21/02/2023	175,322	0.24
500,000 MAF GLOBAL SECURITIES LTD VAR PERPETUAL	541,249	0.74	<i>Ivory Coast</i>	383,000	0.52
300,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	264,165	0.36	400,000 IVORY COAST 5.375% 23/07/2024	383,000	0.52
300,000 SHIMAO PROPERTY HOLDINGS LTD 6.625% 14/01/2020	291,150	0.39	<i>Kazakhstan</i>	842,500	1.13
<i>Chile</i>	802,784	1.08	1,000,000 KAZAGRO NTL MNGT 4.625% 24/05/2023	842,500	1.13
500,000 CORPBANCA 3.125% 15/01/2018	501,035	0.67	<i>Lebanon</i>	616,500	0.83
300,000 CORPBANCA 3.875% 22/09/2019	301,749	0.41	600,000 LEBANON 6.60% 27/11/2026	616,500	0.83
<i>Colombia</i>	915,000	1.23	<i>Lithuania</i>	623,956	0.84
600,000 COLOMBIA 4.00% 26/02/2024	615,000	0.83	500,000 REPUBLIC OF LITHUANIA 2.125% 29/10/2026	623,956	0.84
250,000 COLOMBIA 6.125% 18/01/2041	300,000	0.40	<i>Luxembourg</i>	255,478	0.34
<i>Croatia</i>	1,229,735	1.66	300,000 COSAN LUXEMBOURG SA 9.50% 14/03/2018	99,694	0.13
377,000 CROATIA 3.875% 30/05/2022	468,985	0.63	200,000 SBERBANK SB CAP SA 5.125% 29/10/2022	155,784	0.21
500,000 CROATIA 6.00% 26/01/2024	541,250	0.73	<i>Mauritius</i>	197,204	0.27
			200,000 MTN MAURITIUS INVESTMENTS 4.755% 11/11/2024	197,204	0.27

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Mexico</i>	1,250,250	1.68	500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	225,000	0.30
1,000,000 MEXICO 4.75% 08/03/2044	1,051,250	1.41	1,000,000 PETROLEOS DE VENEZUELA 9.75% 17/05/2035	450,000	0.61
200,000 PETROLEOS MEXICANOS SA 4.25% 15/01/2025	199,000	0.27	250,000 VENEZUELA 9.25% 15/09/2027	119,375	0.16
<i>Mongolia</i>	172,750	0.23	Convertible bonds	37,020	0.05
200,000 MONGOLIA 5.125% 05/12/2022	172,750	0.23	<i>Brazil</i>	37,020	0.05
<i>Morocco</i>	509,094	0.69	1,817 KLABIN SA VAR 08/01/2019 CV	37,020	0.05
200,000 MOROCCO 3.50% 19/06/2024	249,094	0.34	Warrants, Rights	2,434,544	3.28
250,000 MOROCCO 5.50% 11/12/2042	260,000	0.35	<i>Bermuda</i>	1,859,338	2.51
<i>Netherlands</i>	640,777	0.86	1,179,465 CLSA CERT ZEE ENTERTAINMENT 30/06/2015	16,277	0.02
3,714 JP MORGAN STRUCTURED PRODUCTS BV 0% 15/01/2018	151,643	0.20	9,300 CLSA FINANCIAL PRODUCTS WRT MAHINDRA § MAHINDRA 28/06/2015	182,120	0.25
56,790 JP MORGAN STRUCTURED PRODUCTS BV 0% 16/02/2017	278,839	0.38	28,234 CLSA FIN CERT ONE ZEE TELEFILMS 03/05/2015	170,536	0.23
26,586 JP MORGAN STRUCTURED PRODUCTS BV 0% 29/01/2018	210,295	0.28	38,267 CLSA FINANCIAL PRODUCTS LTD CERTIFICAT ITC LTD - SERIES NO. 4 05/05/2015	223,820	0.30
<i>Nigeria</i>	232,585	0.31	5,949 CLSA FINANCIAL PRODUCTS WRTS HCL TECH 20/05/2015	150,703	0.20
250,000 ZENITH BANK PLC 6.25% 22/04/2019	232,585	0.31	20,542 CLSA FINANCIAL PRODUCTS WRTS HDFC BANK 28/06/2015	310,098	0.42
<i>Peru</i>	1,099,934	1.48	15,692 CLSA FINANCIAL PRODUCTS WRTS INFOSYS 10/05/2015	491,029	0.67
200,000 BBVA BANCO CONTINENTAL VAR 22/09/2029	203,136	0.27	13,895 CLSA FINANCIAL PRODUCTS WRTS LUPIN 07/06/2015	314,755	0.42
100,000 BBVA BANCO CONTINENTAL 5.00% 26/08/2022	104,528	0.14	<i>Germany</i>	47,248	0.06
200,000 CORPORACION FINANC.DESARROLLO VAR 15/07/2029	203,520	0.27	2,714 DEUTSCHE BANK WRT SAMBAAB 27/09/2016	47,248	0.06
500,000 PERU 5.625% 18/11/2050	588,750	0.80	<i>Netherlands</i>	484,540	0.65
<i>Romania</i>	1,019,571	1.37	29,346 JP MORG STRUCTURED PRODUCTS CERT OIL & NAT 08/02/2017	158,468	0.21
250,000 ROMANIA 3.625% 24/04/2024	331,775	0.45	2,569 JP MORGAN STRUCTURED CERT MARUTI SUZUKI 15/02/2017	135,656	0.18
550,000 ROUMANIE 2.875% 28/10/2024	687,796	0.92	8,403 J.P. MORGAN STRUCTURED PRODUCTS B.V WARRANT 31/12/2018	88,736	0.12
<i>Russia</i>	342,000	0.46	45,393 JP MORGAN STRUCTURED WRT NTPC 29/03/2017	101,680	0.14
400,000 RUSSIA 5.875% 16/09/2043	342,000	0.46	<i>Saudi Arabia</i>	17,170	0.02
<i>Serbia</i>	849,250	1.14	663 HSBC CERTIF HERFY FOOD 06/07/2017	17,170	0.02
500,000 SERBIA 5.25% 21/11/2017	512,500	0.69	<i>United Kingdom</i>	26,248	0.04
300,000 SERBIA 7.25% 28/09/2021	336,750	0.45	1,611 DEUTSCHE BANK LONDON WARRANT ON SAMBA AB 27/09/2016	16,563	0.03
<i>South Africa</i>	1,038,750	1.40	374 EMTN HSBC BANK ELN HERFY FOOD SERVICES 08/10/2015	9,685	0.01
1,000,000 SOUTH AFRICA 4.665% 17/01/2024	1,038,750	1.40	Other transferable securities	598,488	0.81
<i>Sri Lanka</i>	202,750	0.27	Shares	598,488	0.81
200 SRI LANKA 5.125% 11/04/2019	202,750	0.27	<i>Brazil</i>	368,249	0.50
<i>Turkey</i>	1,848,178	2.49	87,400 JBS	368,249	0.50
600,000 TURKEY 4.125% 11/04/2023	787,909	1.06	<i>Indonesia</i>	163,650	0.22
750,000 TURKEY 6.00% 14/01/2041	855,937	1.15	337,800 PERUSAHAAN GAS NEGARA TBK	163,650	0.22
200,000 TURKIYE IS BANKASI AS 5.00% 30/04/2020	204,332	0.28	<i>South Africa</i>	66,589	0.09
<i>United States of America</i>	428,225	0.58	3,033 REMGRO	66,589	0.09
450,000 RIO OIL FINANCE TRUST 6.25% 06/07/2024	428,225	0.58			
<i>Venezuela</i>	1,115,403	1.50			
250,000 PETROLEOS DE VENEZUELA 5.00% 28/10/2015	189,153	0.25			
250,000 PETROLEOS DE VENEZUELA 5.125% 28/10/2016	131,875	0.18			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
Share/Units of UCITS/UCIS	73,982	0.10
Share/Units in investment funds	73,982	0.10
Romania	73,982	0.10
305,949 S.C. FONDUL PROPRIETATEA S.A.	73,982	0.10
Total securities portfolio	69,449,484	93.49

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	226,976,485	100.45
<i>Share/Units of UCITS/UCIS</i>	<i>226,976,485</i>	<i>100.45</i>
Share/Units in investment funds	226,976,485	100.45
<i>France</i>	226,976,485	100.45
213,842 AMUNDI PATRIMOINE PART ORC 3D	226,976,485	100.45
Total securities portfolio	226,976,485	100.45

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	122,185,988	99.27			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	121,073,480	98.37			
Shares	121,073,480	98.37			
<i>Bermuda</i>	<i>1,161,180</i>	<i>0.94</i>			
56,000 ALIBABA HEALTH INFORMATION TECHNOLOGY	36,756	0.03	13,980 KLABIN SA UNIT	76,732	0.06
118,000 BEIJING ENTERP.WATER GRP.LTD	80,494	0.07	44,888 KROTON EDUCACIONAL SA	261,743	0.21
68,000 CHINA GAS HLDGS LTD	107,154	0.09	4,203 LOCALIZA RENT A CAR	56,463	0.05
32,000 CHINA RESOURCES GAS GROUP	83,148	0.07	16,206 LOJA AMERICANAS PFD	105,106	0.09
2,200 CREDICORP LTD.	352,396	0.28	5,875 LOJAS AMERICANAS SA	28,953	0.02
357,749 GOME ELECTRICAL APPLIANCES	52,591	0.04	4,122 LOJAS RENNER SA	118,580	0.10
27,000 HAIER ELECTRONICS GROUP CO LTD	64,272	0.05	10,100 METALURGICA GERDAU PREF	42,935	0.03
394,000 HANERGY THIN FILM POWER GROU	142,767	0.11	2,333 MULTIPL.EMPREEND.	41,636	0.03
114,000 KUNLUN ENERGY	107,755	0.09	5,298 NATURA COSMETICOS	63,480	0.05
58,000 NINE DRAGONS PAPER	50,859	0.04	9,080 OI PFD	29,410	0.02
124,000 SIHUAN PHARMACEUTICAL HLDGS	82,988	0.07	4,485 PCAPN PCA4 PREFERRED	166,412	0.14
<i>Brazil</i>	<i>10,697,021</i>	<i>8.69</i>	97,269 PETROLEO BRASILEIRO	350,918	0.29
3,700 AES TIETE SA	25,222	0.02	132,619 PETROLEO BRASILEIRO PREF.SHS	499,904	0.41
150,424 AMBEV SA	925,226	0.75	3,214 PORTO SEGURO	36,756	0.03
66,815 BANCO BRADESCO PFD	881,250	0.72	5,581 QUALICORP	58,367	0.05
20,319 BANCO BRADESCO SA BRAD N1	262,339	0.21	6,421 RAIADROGASIL	61,234	0.05
28,087 BANCO DO BRASIL SA	251,158	0.20	10,577 SABESP	67,683	0.05
4,609 BANCO ESTADO RIO GRANDE DO SUL	25,141	0.02	22,668 SID NACIONAL	47,584	0.04
12,680 BANCO SANTANDER BRASIL	64,206	0.05	11,926 SOUZA CRUZ	86,679	0.07
22,872 BB SEGURIDADE PARTICIPACOES SA	276,715	0.22	6,197 SUL AMERICA SA UNITS	30,097	0.02
58,976 BOLSA DE MERCADORI	218,537	0.18	10,800 SUZANO BAHIA SUL PAPEL PFD A	45,708	0.04
15,100 BR MALLS PARTICIPACOES SA	93,331	0.08	9,724 TELEF BRAZIL PFD	171,383	0.14
8,300 BRADESPAR PREF	44,651	0.04	27,648 TIM PARTICIPACOES	122,524	0.10
5,687 BRASKEM PREF A	37,440	0.03	3,147 TOTVS	41,436	0.03
20,773 BRF	495,764	0.40	4,905 TRACTEBEL ENERGIA	62,424	0.05
4,067 B2W COMPANHIA GLOBAL DO VAREJO	34,333	0.03	3,400 TRANSMISSORA ALIANCA DE ENERGIA ELETRICA	24,098	0.02
28,844 CCR SA	167,213	0.14	11,817 ULTRAPAR PARTICIPACOES SA	228,721	0.19
6,743 CESP CIA ENERG SP PRF NPV 'B'	68,008	0.06	14,000 USIMINAS PREFERED .SHS A	26,597	0.02
7,105 CETIP BALCAO ORG.ATIVOS DERIV.	86,066	0.07	42,047 VALE DO RIO DOCE	346,570	0.28
24,645 CIA ENERG MINAS GERAIS PREF	121,825	0.10	60,369 VALE DO RIO DOCE -PREF-A	436,723	0.35
3,500 CIA PARANAENSE DE ENERGI PFB	47,269	0.04	3,967 VIAVAREJO	30,996	0.03
23,117 CIELO	362,383	0.29	9,231 WEG SA PFD	106,263	0.09
4,500 COSAN	48,840	0.04	<i>British Virgin Islands</i>	<i>64,342</i>	<i>0.05</i>
7,117 CPFL ENERGIA	49,505	0.04	132,000 CHINA CINDA ASSET MANAGEMENT	64,342	0.05
9,629 CYRELA BRAZIL REALTY SA	40,064	0.03	<i>Cayman Islands</i>	<i>7,135,408</i>	<i>5.80</i>
11,000 DURATEX	33,229	0.03	23,000 AAC TECHNOLOGIES HOLDINGS IN	123,233	0.10
7,068 ECORODIA	28,344	0.02	21,000 ANTA SPORTS PRODUCTS LTD	37,099	0.03
10,000 ELETROBRAS	21,819	0.02	149,000 BELLE INTERNATIONAL HOLDINGS	167,544	0.14
8,300 ELETROBRAS PREF B	25,541	0.02	28,600 CHAILEASE	71,314	0.06
21,774 EMBRAER EMPRESA	200,195	0.16	204,000 CHINA HUISHAN DAI	35,513	0.03
8,700 ENERGIAS DO BRASIL S.A	29,358	0.02	22,000 CHINA MEDICAL SYSTEM HOLDING	36,370	0.03
9,791 ESTACIO PARTICIPACOES S.A.	87,737	0.07	49,000 CHINA MENGNIU DAIRY	202,196	0.16
7,667 FIBRIA CELULOSE SA	93,768	0.08	194,500 CHINA MOBILE LTD	2,269,839	1.84
26,747 GERDAU PREF.	96,395	0.08	70,000 CHINA RESOURCES CEMENT HOLDINGS LTD	45,314	0.04
10,683 HYPERMARCAS	66,915	0.05	66,000 CHINA RESOURCES LAND LTD	174,046	0.14
87,925 ITAU UNIBANCO HOLDING SA	1,144,463	0.93	62,000 CHINA STATE CONSTRUCTION INTL	87,146	0.07
104,362 ITAUSA INVESTIMENTOS PREF	368,656	0.30	173,866 COUNTRY GARDEN HOLDINGS CO	69,503	0.06
			22,000 ENN ENERGY HOLDINGS LTD	124,825	0.10
			227,000 EVERGRANDE REAL ESTATE GROUP	91,914	0.07
			303,000 GCL-POLY ENERGY HLD	70,330	0.06
			185,000 GEELY AUTOMOBILE	58,924	0.05
			23,000 HAITIAN INTERNATIONAL HOLDINGS	48,522	0.04
			23,500 HENGAN INTERNATIONAL GROUP CO LTD	245,611	0.20

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of Nav	Quantity	Market Value	% of Nav
	USD			USD	
35,500 INTIME RETAIL	25,727	0.02	2,327,000 CHINA CONSTRUCTION BANK H	1,911,450	1.56
23,000 KINGSOFT CORPORATION	45,675	0.04	91,500 CHINA COSCO HOLDINGS	45,190	0.04
58,000 LEE & MAN PAPER	32,460	0.03	97,000 CHINA EVERBRIGHT BANK	52,785	0.04
48,000 LONGFOR PROPERTIES	61,835	0.05	34,500 CHINA GALAXY SECURITIES	43,287	0.04
84,000 NEW WORLD CN LAND	49,827	0.04	17,700 CHINA INTERNATIONAL MARINE	39,304	0.03
568,000 SEMICONDUCTOR MANUFAT INTER	52,004	0.04	244,000 CHINA LIFE INSURANCE CO-H	958,085	0.78
49,000 SHIMAO PROPERTY HOLDINGS	109,565	0.09	95,000 CHINA LONGYUAN POWER GROUP CORP	98,861	0.08
127,500 SHUI ON LAND	30,088	0.02	136,500 CHINA MERCHANTS BANK H	342,533	0.28
100,000 SINO BIOPHARMACEUTICAL	90,653	0.07	180,800 CHINA MINSHENG BANKING CORP	237,807	0.19
68,500 SOHO CHINA	48,406	0.04	84,000 CHINA NATIONAL BUILDING MATERI	81,673	0.07
163,800 TENCENT HOLDINGS LTD	2,376,255	1.93	54,000 CHINA OILFIELD SVC	93,727	0.08
70,000 TINGYI HOLDING	159,952	0.13	86,400 CHINA PACIFIC INSURANCE GR H	438,972	0.36
8,000 TPK HOLDING CO LTD	47,972	0.04	806,000 CHINA PETROLEUM & CHEMICAL H	649,594	0.53
38,000 UNI-PRESIDENT CHINA HOLDINGS	34,987	0.03	70,000 CHINA RAILWAY CONSTRUCTION-H	89,183	0.07
4,000 ZHEN DING TECH	10,759	0.01	141,000 CHINA RAILWAY GROUP LTD-H	116,002	0.09
<i>Chile</i>	<i>1,744,702</i>	<i>1.42</i>	109,000 CHINA SHENHUA ENERGY CIE LTD	322,579	0.26
73,798 AES GENER SA	39,225	0.03	133,000 CHINA SHIPPING CONTAINER	42,019	0.03
84,275 AGUAS ANDINAS	48,787	0.04	446,000 CHINA TELECOM	261,106	0.21
736,498 BANCO DE CHILE	85,343	0.07	46,500 CHINA VANKE CO LTD	103,735	0.08
2,074,495 BANCO SANTANDER CHILE	103,682	0.08	37,000 CHONGQING RURAL COMMERCIAL BANK LTD	23,045	0.02
1,617 CAP SA	7,147	0.01	28,500 CITIC SECURITIES CO LTD H	107,314	0.09
36,765 CENCOSUD SA	91,735	0.07	278 CJ CHEILJEDANG	77,521	0.06
4,277 CERVECERIAS UNIDAS	40,460	0.03	68,000 CSR CORPORATION SHARES H	91,545	0.07
236,303 COLBUN	62,914	0.05	106,000 DATANG INTERNATIONAL POWER H	56,999	0.05
14,865 COPEC	167,766	0.14	74,000 DONGFENG MOTOR H	104,776	0.09
4,936,096 CORPBANCA	59,280	0.05	36,500 GREAT WALL MOTOR	207,567	0.17
1,183 CREDITO	58,373	0.05	78,000 GUANGZHOU AUTOMOBILE GROUP CO LTD	71,011	0.06
9,438 EMBOTELLADORA ANDINA S.A. -B-	26,704	0.02	32,400 GUANGZHOU R&F PROPERTIES	39,650	0.03
4,288 EMPRESA NACIONAL DE TELECOM.	43,079	0.03	44,800 HAITONG SECURITIES	112,768	0.09
40,842 EMPRESAS CMPC	102,204	0.08	24,000 HUADIAN POWER -H-	21,045	0.02
98,582 ENDESA CHILE	149,696	0.12	114,000 HUANENG POWER INTERNATIONAL	154,061	0.13
641,617 ENERSIS	210,147	0.18	2,377,000 INDUSTRIAL & COMMERCIAL BANK OF CHINA-H	1,734,893	1.41
31,817 FALABELLA	213,463	0.18	44,000 JIANGSU EXPRESS -H-	52,540	0.04
10,695 LAN AIRLINES	124,498	0.10	30,000 JIANGXI COPPER H	51,452	0.04
3,228 SDAD QUIMICA Y MINERA CHILE B	78,422	0.06	19,500 NEW CHINA LIFE INSURANCE H	98,445	0.08
16,250 VINA CONCHA Y TORO	31,777	0.03	676,000 PETROCHINA CO LTD-H	749,673	0.61
<i>China</i>	<i>15,210,636</i>	<i>12.36</i>	237,000 PICC GRP CN	110,938	0.09
649,000 AGRICULTURAL BANK OF CHINA	328,063	0.27	122,080 PICC PROPERTY -H-	237,396	0.19
64,000 AIR CHINA LIMITED H	51,746	0.04	83,500 PING AN INSURANCE GROUP CO-H	851,706	0.69
140,000 ALUMINIUM CORP OF CHINA SH H	64,811	0.05	88,000 SHANDONG WEIGAO GROUP MEDICAL	71,037	0.06
33,000 ANHUI CONCH CEMENT	123,619	0.10	100,000 SHANGHAI ELECTRIC GROUP	53,257	0.04
30,300 AUTOMOBILE -B-	68,611	0.06	9,500 SHANGHAI FOSUN PHARMACEUTICAL	34,179	0.03
72,000 AVICHINA IND & TECH	44,473	0.04	24,400 SHANGHAI PHARMACEUTICALS HOLDINGS CO LTD	55,062	0.04
2,549,000 BANK OF CHINA -H-	1,436,410	1.17	20,000 SHENZHOU INTL GROUP HOLINGS	66,023	0.05
254,000 BANK OF COMMUNICATIONS	237,137	0.19	124,000 SINOPEC SH PETRO-H-	36,297	0.03
41,500 BBMG	34,731	0.03	35,200 SINOPHARM	124,598	0.10
66,000 BEIJING CAPITAL INTL AIRPORT H	53,022	0.04	25,000 SINOTRANS SHS H	16,667	0.01
20,000 BYD CO LTD-H	78,274	0.06	33,500 SIPONEC ENGINEERING GROUP	22,636	0.02
171,000 CGN POWER CO LTD SHS 144A S	74,311	0.06	12,000 TSINGTAO BREWERY CO LTD	81,394	0.07
290,000 CHINA CITIC BANK -H-	232,603	0.19	178,000 WANT WANT CHINA HOLDINGS	234,584	0.19
145,000 CHINA COAL ENERGY CO- SHARE H	90,872	0.07	17,000 WEICHAI POWER SHS H	71,684	0.06
84,000 CHINA COMMUNICATION SERVI-H	39,428	0.03	70,000 YANZHOU COAL MINING H	59,305	0.05
117,000 CHINA COMMUNICATIONS CONSTR H	140,765	0.11	17,800 YITAI COAL -B-	25,490	0.02
			19,000 ZHUZHOU CSR TIMES ELECTRIC CO H	110,866	0.09

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
212,000 ZIJIN MINING GRP CO LTD-H	60,143	0.05	196,000 CHINA UNICOM	262,855	0.21
50,000 ZJ EXPRESS -H-	58,093	0.05	79,000 CITIC	134,675	0.11
22,200 ZTE CORP	48,208	0.04	25,652 CN TAIPING INSU SHS	73,435	0.06
<i>Colombia</i>	<i>949,959</i>	<i>0.77</i>	569,000 CNOOC LIMITED	766,018	0.62
7,000 ALMACENES EXITO	86,009	0.07	60,859 COSCO PACIFIC LIMITED	86,484	0.07
3,574 BANCO DAVIVIENDA PFD	42,259	0.03	70,000 CSPC PHARMACEUTICAL	61,742	0.05
13,705 BANCOLOMBIA SA	165,163	0.14	47,000 FAR EAST HORIZO	46,365	0.04
11,853 CEMENTOS ARGOS SA	50,873	0.04	57,000 FOSUN INTERNATIONAL	74,678	0.06
2,344 CORFICOLOMBIANA	39,414	0.03	130,000 FRANSION PROPERTIES	37,215	0.03
161,212 ECOPETROL SA	141,099	0.11	88,000 GUANGDONG INVESTMENT LTD	114,612	0.09
8,202 GRUPO ARGOS	70,752	0.06	23,500 KINGBOARD CHEM HOLD	39,698	0.03
4,000 GRUPO ARGOS PFD	33,663	0.03	220,000 LENOVO GROUP LTD	289,367	0.24
118,063 GRUPO AVAL ACCIONES-PFD	63,590	0.05	17,000 SHANGHAI INDUSTRIAL HOLDINGS	50,968	0.04
3,381 GRUPO DE INV SURAMERICANA-PFD	56,196	0.05	120,925 SINO-OCEAN LAND HOLDINGS	68,767	0.06
7,356 GRUPO INVERSIONES	123,812	0.10	72,000 SUN ART RETAIL GROUP LTD	71,584	0.06
11,250 ISA	40,853	0.03	242,060 YUEXIU PROPERTY	46,509	0.04
29,076 ISAGEN	36,276	0.03	<i>Hungary</i>	<i>225,588</i>	<i>0.18</i>
<i>Czech Republic</i>	<i>264,991</i>	<i>0.22</i>	1,338 MOL HUNGARIAN OIL AND GAS PLC	59,198	0.05
5,227 CESKE ENERGETICKE ZAVODY A.S.	134,874	0.12	7,239 OTP BANK	105,726	0.08
491 KOMERCNI BANKA AS	101,613	0.08	4,478 RICHTER GEDEON	60,664	0.05
2,802 TELEFONICA CZECH	28,504	0.02	<i>India</i>	<i>8,880,153</i>	<i>7.21</i>
<i>Egypt</i>	<i>304,620</i>	<i>0.25</i>	5,085 ADANI ENTERPRISES LTD	39,175	0.03
28,017 COMMERCIAL INTL BANK (EGYPT)	192,747	0.15	17,467 ADANI PORTS	88,286	0.07
83,245 ORASCOM TELECOM HOLDING	47,385	0.04	1,332 ADITYA BIRLA NUVO	35,644	0.03
31,738 TALAAT MOUSTAFA GROUP	43,767	0.04	23,914 AMBUJA CEMENTS SHS	86,700	0.07
12,429 TELECOM EGYPT	20,721	0.02	2,702 APOLLO HOSPITALS ENTERPRISE	48,358	0.04
<i>Greece</i>	<i>586,413</i>	<i>0.48</i>	7,212 ASIAN PAINTS LTD	85,953	0.07
123,232 ALPHA BANK	69,787	0.06	4,631 AUROBINDO PHARMA	83,321	0.07
260,459 EUROBANK ERGASIAS SA	58,936	0.05	2,174 BAJAJ AUTO	83,776	0.07
1,097 FOLLI FOLLIE GROUP	35,044	0.03	229,300 BANK NEGARA INDONESIA PERSERO	112,937	0.09
7,900 HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	86,990	0.07	13,173 BHARAT HEAVY ELECT	55,355	0.04
3,350 JUMBO SA	34,335	0.03	6,101 BHARAT PETROLEUM CORPORATION LIMITED	62,438	0.05
51,428 NATIONAL BANK OF GREECE	91,479	0.07	15,825 BHARTI AIRTEL LTD	88,423	0.07
7,187 OPAP SA	77,400	0.06	16,124 CAIRN INDIA LTD	61,446	0.05
68,907 PIRAEUS BANK S.A	75,877	0.06	12,139 CIPLA LTD	120,462	0.10
3,495 PUBLIC POWER CORP	22,837	0.02	12,137 COAL INDIA	73,806	0.06
1,454 TITAN CEMENT CO	33,728	0.03	9,693 DABUR INDIA	35,894	0.03
<i>Hong Kong (China)</i>	<i>3,587,045</i>	<i>2.91</i>	1,406 DIVI'S LABS	38,384	0.03
250,000 ALIBABA PIC	44,811	0.04	22,401 DLF LTD	48,761	0.04
18,500 BEIJING ENTERPRISE	145,045	0.12	4,125 DR REDDY'S LABORATORIES	212,136	0.17
102,000 BRILLIANCE CHINA AUTOMOTIVE	163,887	0.13	11,149 GAIL LTD	78,563	0.06
74,000 CHINA AGRI-INDUSTRIES HLDGS	30,536	0.02	356 GLAXO SMITHKLINE CONSUMER	33,075	0.03
81,000 CHINA EB INTL LTD	120,536	0.10	4,189 GODREJ CONSUMER PRODUCTS LTD	64,558	0.05
30,000 CHINA EVERBRIGHT	71,646	0.06	8,604 HCL TECHNOLOGIES LTD	217,668	0.18
41,331 CHINA MERCHANTS HOLDINGS	139,105	0.11	1,415 HERO MOROCORP LTD	69,641	0.06
124,000 CHINA OVERSEAS LAND & INVESTMENT LTD	368,570	0.30	39,197 HINDALCO INDUSTRIES	97,833	0.08
42,000 CHINA RESOURCES ENTERPRISE	87,955	0.07	24,322 HINDUSTAN LEVER LTD	292,878	0.24
68,000 CHINA RESOURCES POWER	175,374	0.14	47,426 HOUSING DEVELOPMENT FINANCE CORP LTD	853,440	0.70
32,000 CHINA SOUTH CITY HOLDING LTD	14,608	0.01	38,570 ICICI BANK LTD	215,756	0.18
			28,009 IDEA CELLULAR LTD	68,245	0.06
			29,592 INFOSYS TECHNOLOGIES	924,738	0.76
			68,980 ITC LTD	402,914	0.33
			12,866 JINDAL STEEL & POWER LTD	30,951	0.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,975 JSW STEEL LTD	49,381	0.04	105,000 PT SEMEN GRESIK TBK	137,344	0.11
11,078 LARSEN & TOUBRO LTD	262,311	0.21	90,500 PT XL AXIATA TBK	35,550	0.03
7,301 LIC HOUSING FINANCE LTD	50,430	0.04	155,000 SURYA CITRA MEDIA	43,803	0.04
11,910 MAHINDRA & MAHINDR	232,917	0.19	28,500 TAMBANG BATUBARA-B-	28,765	0.02
9,799 MAHINDRA & MAHINDRA FIN SECS	51,166	0.04	1,650,300 TELKOM INDONESIA SERIE B	381,761	0.31
3,451 MOTHERSON SUMI SYSTEMS LIMITED	25,012	0.02	59,500 TOWER B INFRA	46,601	0.04
653 NESTLE INDIA DEMATERIALIZED	66,051	0.05	42,500 UNILEVER INDONESIA	110,840	0.09
50,731 NTPC LTD	115,732	0.09	48,500 UNITED TRACTORS	67,943	0.06
27,072 OIL & NATURAL GAS CORPORATION LTD	146,398	0.12	<i>Kuwait</i>	45,694	0.04
4,227 OIL INDIA LTD	38,599	0.03	2,429 COMMERCIAL BANK OF QATAR	45,694	0.04
4,006 PIRAMAL ENTERPRISES LTD	52,910	0.04	<i>Luxembourg</i>	333,453	0.27
9,282 POWER FINANCE	44,320	0.04	347,248 SBERBANK OF RUSSIA	313,881	0.25
4,489 RANBAXY LABORATORIES LTD	44,657	0.04	31,531 SBERBANK PREF	19,572	0.02
18,142 RELIANCE COMMUNICATIONS LTD	23,007	0.02	<i>Malaysia</i>	4,322,651	3.51
40,823 RELIANCE INDUSTRIES LTD	576,331	0.47	44,200 AIRASIA	34,384	0.03
3,699 RELIANCE INFRASTRUCTURE	30,006	0.02	38,300 ALLIANCE FINANCIAL GROUP	51,483	0.04
10,415 RURAL ELECTRIFICATION CORP LTD	55,299	0.04	58,600 AMMB HOLDINGS BHD	110,613	0.09
32,393 SESA STERLITE	110,076	0.09	37,500 ASTRO MALAYSIA HOLDINGS	32,497	0.03
5,185 SHRIRAM TRANSPORT FINANCE CO LTD	91,038	0.07	90,500 AXIATA GROUP BHD	182,475	0.15
2,685 SIEMENS DS	38,587	0.03	4,500 BRITISH AMOR TOB M	83,784	0.07
52,500 STATE BANK OF INDIA	259,371	0.21	54,300 BUMI ARMADA	16,927	0.01
22,062 SUN PHARMACEUTICAL INDUSTRIES	288,888	0.23	149,350 CIMB GROUP HOLDINGS BERHAD	237,490	0.19
15,004 TATA CONSULTANCY SERVICES	608,087	0.49	47,832 DIALOG	20,520	0.02
26,941 TATA MOTORS	211,503	0.17	101,800 DIGI.COM BHD	179,638	0.15
38,997 TATA POWER	50,752	0.04	61,600 FELDA GLOBAL VENTURES	38,406	0.03
6,554 TATA STEEL	41,470	0.03	40,900 GAMUDA BHD	58,604	0.05
1,969 TECH MAHINDRA LTD	80,901	0.07	72,300 GENTING	183,412	0.15
1,253 ULTRA TECH CEMENT	53,120	0.04	74,500 GENTING MALAYSIA BHD	86,719	0.07
2,334 UNITED BREWERIES LTD	30,890	0.03	8,000 GENTING PLANTATIONS	22,880	0.02
1,566 UNITED SPIRIT LTD	69,059	0.06	19,900 HONG LEONG BANK	79,566	0.06
21,673 WIPRO	190,627	0.15	86,300 IHH HEALTHCARE BHD	118,966	0.10
13,220 ZEE ENTERTAINMENT SHS DEMATERIALIZED	79,742	0.06	39,700 IJM CORP BHD	74,597	0.06
<i>Indonesia</i>	3,089,468	2.51	90,400 IOI CORPORATION BHD	124,101	0.10
509,000 ADARO ENERGY TBK	42,742	0.03	13,834 IOI PROPERTIES GROUP BHD	9,575	0.01
14,000 ASTRA AGRO LESTARI	27,412	0.02	12,000 KUALA LUMPUR KEPONG	78,249	0.06
662,800 ASTRA INTERNATIONAL TBK PT	397,358	0.33	13,500 LAFARGE MALAYAN CEM	37,683	0.03
388,600 BANK CENTRAL ASIA	411,818	0.34	156,466 MALAYAN BANKING	410,351	0.32
118,500 BANK DANAMON -A-	43,295	0.04	19,903 MALAYSIA AIRPORTS	38,707	0.03
299,800 BANK MANDIRI	260,827	0.21	49,600 MAXIS BERHAD	97,171	0.08
247,500 BUMI SERPONG DAMAI	36,071	0.03	39,400 MISC	81,358	0.07
261,000 CHAROEN POKPHAND	79,659	0.06	99,000 PETRONAS CHEMICALS	154,311	0.13
248,000 GLOBAL MEDIACOM	28,535	0.02	4,300 PETRONAS DAGANGAN BHD	21,054	0.02
17,000 GUDANG GARAM	83,319	0.07	24,800 PETRONAS GAS	157,176	0.13
14,000 INDO TAMBANGRAYA MEGAH TBK	17,380	0.01	16,700 PPB GROUP	68,300	0.06
52,400 INDOCEMENT TUNGGAL PRAKARSA TBK PT	105,773	0.09	84,430 PUBLIC BANK BHD	441,890	0.35
41,500 INDOFOOD CBP	43,896	0.04	22,608 RHB CAPITAL BHD	49,270	0.04
99,200 INDOFOOD SUKSES	54,065	0.04	127,100 SAPURAKENCANA PETROLEUM	84,333	0.07
747,900 KALBE FARMA	110,509	0.09	98,623 SIME DARBY	259,214	0.21
518,800 LIPPO KARAWACI	42,727	0.03	38,793 TELEKOM MALAYSIA BHD	76,332	0.06
59,100 MATAHARI DEPARTMENT STORE TB	71,578	0.06	92,400 TENAGA NASIONAL	364,684	0.29
149,000 MEDIA NUSANTARA CITRA TBK PT	30,558	0.02	89,300 UEM LAND HOLDINGS	36,011	0.03
345,600 PT BANK RAKYAT INDONESIA	325,090	0.26	18,600 UMW HOLDINGS	58,303	0.05
42,600 PT JASA MARGA TBK	24,249	0.02			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
135,500 YTL CORP BERHAD	61,617	0.05	418,000 MEGAWORLD	43,732	0.04
<i>Malta</i>	73,484	0.06	18,170 METRO BANK & TRUST	33,714	0.03
10,802 BRAIT	73,484	0.06	383,700 METRO PACIFIC	39,457	0.03
<i>Mexico</i>	6,051,275	4.92	3,070 PHIL LONG DIST TEL	199,439	0.15
92,270 ALFA A SHS	206,202	0.17	5,100 SM INVESTMENTS CORP	92,919	0.08
1,073,887 AMERICA MOVIL L	1,194,847	0.96	215,100 SM PRIME HLDGS	81,938	0.07
13,398 ARCA CONTINENTAL	84,843	0.07	30,900 UNIVERSAL ROBINA	135,392	0.10
380,801 CEMENTOS DE MEXICO CPO	388,558	0.32	<i>Poland</i>	1,947,481	1.58
4,718 CEMEX LATAM HLDG	31,764	0.03	1,389 ALIOR BANK	30,494	0.02
13,811 COCA-COLA FEMSA SER'L'MXN1	118,660	0.10	982 BANK HANDLOWY	29,568	0.02
14,483 CONTROLADORA UTS UNITS	51,271	0.04	12,761 BANK MILLENNIUM	29,819	0.02
5,632 EL PUERTO DE LIVERPOOL SAB CI	56,493	0.05	4,266 BANK PEKAO SA	214,621	0.17
75,204 FIBRA UNO ADMINISTRACION SA	221,840	0.18	1,137 BANK ZACHODNI WBK	120,038	0.10
61,917 FOMENTO ECO UNIT	549,786	0.45	754 CCC SA	28,339	0.02
23,174 GENOMA LAB INT SA	44,116	0.04	6,341 CYFROWY POLSAT SA	41,952	0.03
32,375 GENTERA	65,124	0.05	6,535 ENEA	27,965	0.02
9,310 GRUPO AEROPORT DEL PAC B	58,564	0.05	7,120 ENERGA SA	46,164	0.04
7,179 GRUPO AEROPORTUAR DEL SUR B	94,994	0.08	2,495 EUROCASH SA	26,692	0.02
53,785 GRUPO BIMBO SA DE CV BIMBO	148,513	0.12	42,062 GETIN NOBLE BANK SA	25,933	0.02
18,704 GRUPO CARSO S.A1	92,113	0.07	1,541 GRUPAAZOTY	27,462	0.02
10,848 GRUPO COMMERCIAL	31,131	0.03	3,365 GRUPA LOTOS SA	24,158	0.02
78,293 GRUPO FIN BANORTE	431,309	0.35	4,542 KGHM POLSKA MIEDZ SA	139,188	0.11
59,700 GRUPO FINANCIERO B	124,910	0.10	29 LPP S.A	59,066	0.05
76,243 GRUPO FINANCIERO INBURSA S.A.B	196,973	0.16	473 MBANK	66,316	0.05
5,739 GRUPO INDUSTRIAL MASECA S.A.B.	61,253	0.05	20,932 ORANGE POLSKA SA	49,030	0.04
21,994 GRUPO LALA	42,422	0.03	27,290 PGE POL GR EN SHS	145,132	0.12
124,639 GRUPO MEXICO SAB DE CV -B-	362,085	0.29	27,957 PKO BANK POLSKI SA	281,458	0.24
81,254 GRUPO TELEvisa SA-SER	554,511	0.44	10,385 POLSKI KONCERN NAFTOWY ORLEN SA	143,028	0.12
4,545 INDUSTRIAS PENOLES SA DE CV	88,962	0.07	56,929 POLSKIE GORNICTWO NAFT I GAZ CO	71,321	0.06
50,180 KIMBERLY-CLARK DEMEXICO S.A.B.	109,247	0.09	1,826 POWSZECHNY ZAKLAD UBEZPIECZEN	249,841	0.21
30,877 MEXICHEM S.A.B. DE C.V	93,868	0.08	19,269 SYNTHOS	22,296	0.02
17,337 MINERAS FRISCO-A-1	25,277	0.02	33,480 TAURON POLSKA ENERGIA SA	47,600	0.04
25,380 OHL MEXICO SAB	47,093	0.04	<i>Qatar</i>	1,030,850	0.84
8,694 PROMOTORA Y OPERAD	104,630	0.09	2,957 BARWA REAL ESTATE CO	34,026	0.03
171,894 WAL MART DE MEXICO V	369,916	0.30	2,114 DOHA BANK	33,092	0.03
<i>Peru</i>	58,995	0.05	1,520 GULF INTERNATIONAL SERVICES	40,532	0.03
6,171 CIA DE MINAS BUENAVENTURA-SP ADR	58,995	0.05	4,823 INDUSTRIES QATAR	222,518	0.18
<i>Philippines</i>	1,636,418	1.33	11,919 MASRAF AL-RAYAN	144,678	0.12
68,400 ABOITIZ EQUITY VENTURES INC	80,583	0.07	2,576 OOREDOO TELECOM	87,651	0.07
47,400 ABOITIZ POWER	45,458	0.04	842 QATAR ELECTRICITY & WATER	43,356	0.04
72,700 ALLIANCE GLOBAL GRP	36,649	0.03	1,821 QATAR ISLAMIC BANK	51,109	0.04
6,880 AYALA CORP	106,739	0.09	5,590 QATAR NATIONAL BANK	326,833	0.26
251,300 AYALA LAND INC	189,321	0.14	10,416 VODAFONE QATAR	47,055	0.04
50,700 BANCO DE ORO UNIBANK	124,448	0.10	<i>Russia</i>	3,470,726	2.82
27,824 BANK PHILIPPINE ISL	58,469	0.05	56,900 ALROSA CJSC	59,021	0.05
141,000 DMCI PHP1 ORDS	49,488	0.04	380,001 GAZPROM OAO	825,299	0.66
265,000 ENERGY DEVELOPMENT	48,578	0.04	16,371 LUKOIL OAO	599,737	0.48
1,200 GLOBE TELECOM	46,409	0.04	8,325 MAGNIT GDR SPONSORED	377,955	0.31
17,960 INTERNATIONAL CONTAINER TERMIN	46,172	0.04	3,160 MEGAFON OJSC	43,545	0.04
72,100 JG SUMMIT HLDG	106,379	0.09	1,770 MMC NORILSK NICKEL	235,472	0.19
14,800 JOLLIBEE FOODS CORP.	71,134	0.06	16,806 MOBILE TELESYSTEMS-SP ADR	120,667	0.10
			42,040 MOSCOW EXCHANGE MICEX-RT-BRD	41,381	0.03

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
2,926 NOVATEK OAO-SPONS GDR REG S	229,398	0.19	5,295 TIGER BRANDS	168,461	0.14
37,044 ROSNEFT OIL CIE	119,422	0.10	12,224 TRUWORTHS INTERNATIONAL	81,657	0.07
27,022 ROSTELECOM	38,712	0.03	15,481 TSOGO SUN HOLDINGS LTD	38,807	0.03
4,047,200 RUSHYDRO	36,101	0.03	12,045 VODACOM GROUP PTY LTD	133,717	0.11
6,707 SEVERSTAL OAO	55,424	0.05	30,231 WOOLWORTHS HOLDINGS LTD	201,475	0.16
5,956 SISTEMA JSFC-REG S SPONS GDR	31,031	0.03			
231,600 SURGUTNEFTGAZ	89,687	0.07	<i>South Korea</i>	<i>17,874,440</i>	<i>14.53</i>
224,800 SURGUTNEFTGAZ PRF	109,170	0.09	67 AMOREPACIFIC	60,834	0.05
46,076 TATNEFT	173,347	0.14	114 AMOREPACIFIC	230,251	0.19
50 TRANSNEFT OJSC PREF SHS	103,728	0.08	6,807 BS FINANCIAL GROUP	89,798	0.07
165,117,000 VTB BANK	181,629	0.15	2,303 CELTRION	81,401	0.07
<i>Singapore</i>	<i>34,963</i>	<i>0.03</i>	3,260 CHEIL COMMUNICATIONS INC	51,014	0.04
7,400 HONG LEONG FIN GRP	34,963	0.03	513 CJ	72,809	0.06
<i>South Africa</i>	<i>8,867,736</i>	<i>7.20</i>	88 CJ KOREA EXPRESS CORP	15,692	0.01
49,181 AFRICAN BANK INVESTMENTS LTD	1,318	0.00	985 DAELIM INDUSTRIAL	58,966	0.05
1,661 ANGLO PLATINUM LTD	48,977	0.04	3,680 DAEWOO ENGR & CONST	19,720	0.02
13,050 ANGLOGOLD ASHANTI	114,722	0.09	1,610 DAEWOO INTL	46,067	0.04
10,214 ASPEN PHARMACARE	358,456	0.29	5,780 DAEWOO SECURITIES	51,692	0.04
1,271 ASSORE LTD	16,441	0.01	3,390 DAEWOO SHIPBUILDING & MARINE CO LTD	57,520	0.05
11,007 BARCLAYS AFRICA SHS	173,163	0.14	640 DAUM COMMUNICATIONS CORP	71,968	0.06
7,027 BARLOWORLD	58,154	0.05	5,730 DGF FINANCIAL GROUP	58,908	0.05
10,405 BIDVEST GROUP	273,312	0.22	1,503 DONGBU INSURANCE CO LTD	75,208	0.06
7,284 CORONATION FUND MANAGERS LTD	72,508	0.06	296 DOOSAN	27,872	0.02
10,504 DISCOVERY HLDGS	101,147	0.08	2,570 DOOSAN HEAVY INDUSTRIES	55,298	0.04
4,371 EXXARO RESOURCES LTD	39,105	0.03	3,580 DOOSAN INFRACORE	31,659	0.03
99,264 FIRSTRAND	433,909	0.35	558 E-MART	103,056	0.08
6,424 FOSCHIN LTDI	73,987	0.06	1,260 GS ENGINEERING & CONSTRUCTION	26,652	0.02
25,032 GOLD FIELDS LIMITED	113,186	0.09	1,808 GS HOLDINGS	65,796	0.05
70,427 GROWTHPOINT PROPERTIES LTD	167,351	0.14	1,320 HALLA VISTEON	58,125	0.05
17,391 IMPALA PLATINUM HOLDINGS LTD	113,918	0.09	9,310 HANA FINANCIAL GROUP	271,046	0.22
6,040 IMPERIAL HOLDINGS	96,588	0.08	2,630 HANKOOK TIRE	126,098	0.10
7,561 INVESTEC LIMITED	63,723	0.05	2,980 HANWHA CHEMICAL CORP	31,992	0.03
1,971 KUMBA IRON ORE LTD	40,872	0.03	1,590 HANWHA CORP	45,205	0.04
3,482 LIBERTY HOLDINGS LTD	36,928	0.03	7,680 HANWHA LIFE	57,924	0.05
30,310 LIFE HEALTHCARE GROUP HOLDINGS LIMITED	112,031	0.09	1,178 HOTEL SHILLA	97,957	0.08
3,307 MASSMART HOLDING	40,820	0.03	870 HYOSUNG	54,140	0.04
12,611 MEDICLINIC	109,718	0.09	538 HYUNDAI DEPARTMENT STORE NEW	60,205	0.05
32,863 MMI HOLDINGS	85,220	0.07	2,000 HYUNDAI DEVT -E&C	70,418	0.06
7,742 MR PRICE GROUP	157,266	0.13	2,561 HYUNDAI ENGINEERING AND CONSTR	98,092	0.08
53,412 MTN GROUP LTD	1,022,234	0.83	2,210 HYUNDAI F & M INS	52,277	0.04
12,724 NASPERS-N-	1,666,420	1.36	335 HYUNDAI GLOVIS CO LTD	88,844	0.07
6,469 NEDBANK GROUP LTD	139,236	0.11	1,354 HYUNDAI HEAVY IND	141,664	0.12
30,990 NETWORK HEALTHCARE HOLDINGS	101,659	0.08	780 HYUNDAI MERCHANT MARINE	7,096	0.01
18,733 PPC	44,530	0.04	389 HYUNDAI MIPO DOCK	24,668	0.02
8,024 RESILIENT PROPER INCOME FUND LTD	58,255	0.05	2,114 HYUNDAI MOBIS	453,900	0.37
22,839 RMB HOLDINGS	127,020	0.10	4,882 HYUNDAI MOTOR	750,632	0.61
21,489 RMI HOLDINGS	75,898	0.06	844 HYUNDAI MOTOR CO LTD-PFD	97,135	0.08
58,889 SANLAM LTD	356,325	0.29	1,330 HYUNDAI MOTOR CO.LTD	162,143	0.13
17,734 SASOL LTD	660,706	0.54	2,402 HYUNDAI STEEL	138,768	0.11
14,901 SHOPRIETE HOLDINGS LTD	216,700	0.18	546 HYUNDAI WIA CORP	87,428	0.07
38,875 STANDARD BANK GRP	482,143	0.39	9,590 INDUSTRIAL BANK OF KOREA	123,021	0.10
66,855 STEINHOFF INTL HLD	343,269	0.28	3,630 KANGWON LAND	100,398	0.08
7,669 TELKOM SA SOC SHS	46,404	0.04	11,950 KB FINANCIAL GROUP	393,024	0.32
			167 KCC CORPORATION	79,007	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
468 KEPCO PLANT SERVICE & ENGINEERING CO LTD	33,935	0.03	10,764 WOORI BANK	97,930	0.08
8,137 KIA MOTORS CORP	387,177	0.31	4,230 WOORI INVESTMENT & SECURITIES	39,446	0.03
1,380 KOREA AEROSPACE INDUSTRIES LTD	49,970	0.04	276 YUHAN CORP	42,562	0.03
7,800 KOREA ELECTRIC POWER CORP	303,016	0.25			
896 KOREA GAS CORP	40,392	0.03	<i>Taiwan</i>	15,266,111	12.40
1,380 KOREA INVESTMENT HOLDINGS	60,893	0.05	90,000 ACER INC	60,803	0.05
300 KOREA ZINC	110,131	0.09	215,000 ADVANCED SEMI ENGR	259,208	0.21
1,040 KOREAN AIR LINES	44,897	0.04	10,994 ADVANTECH	81,580	0.07
2,110 KT	59,990	0.05	77,520 ASIA CEMENT CORP	95,667	0.08
3,667 KT&G CORP	253,886	0.21	57,000 ASIA PACIFIC	31,474	0.03
485 KUMHO PETRO CHEMICAL CO LTD	35,565	0.03	24,000 ASUSTEK COMPUTER	263,148	0.21
1,399 LG CHEM	230,377	0.19	306,000 AU OPTRONICS CORP	156,863	0.13
270 LG CHEMICAL PREF ISSUE 01	34,636	0.03	264,297 BANK SINOPAC	108,723	0.09
3,358 LG CORP	186,971	0.15	18,000 CATCHER	140,403	0.11
7,170 LG DISPLAY CO LTD	219,506	0.18	256,700 CATHAY FINANCIAL HLDG CO	381,370	0.31
3,203 LG ELECTRONICS	172,222	0.14	167,280 CHANG HWA COMMCL BK	96,074	0.08
332 LG HOUSEHOLD & HEALTH CARE LTD	188,178	0.15	42,000 CHENG SHIN RUBBER INDUSTRY CO LTD	98,880	0.08
392 LG INNOTEK CO	40,122	0.03	17,085 CHICONY ELECTRONICS	47,846	0.04
7,570 LG TELECOM	79,202	0.06	92,000 CHINA AIRLINES	42,213	0.03
606 LOTTE CHEMICAL	88,214	0.07	483,000 CHINA DEVELOPMENT FINANCIAL HOLDING INC	154,367	0.13
25 LOTTE CONFECTIONERY	40,486	0.03	84,700 CHINA LIFE INSURANCE	70,490	0.06
328 LOTTE SHOPPING CENTER	81,467	0.07	27,000 CHINA MOTOR	23,880	0.02
627 LS CORP	30,975	0.03	356,180 CHINA STEEL CORP	296,422	0.24
531 LS INDUSTRIAL SYSTEMS LTD	28,889	0.02	413,351 CHINATRUST FIN HLDG	268,792	0.22
934 MIRAE ASSET SECURITIES	36,497	0.03	126,000 CHUNGHWA TELECOM CO LTD	374,786	0.30
917 NAVER CORP	594,007	0.48	17,000 CLEVO	26,628	0.02
543 NCSOFT	89,911	0.07	148,000 COMPAL ELECTRONICS	103,968	0.08
591 OCI	42,262	0.03	21,000 CTCI	33,492	0.03
98 ORION CORP	90,497	0.07	60,000 DELTA ELECTRONIC INDUSTRIAL INC	357,889	0.29
1,540 PARADISE	33,066	0.03	197,271 E SUN FINANCIAL HOLDINGS	122,662	0.10
2,049 POSCO	513,578	0.42	4,240 ECLAT TEXTILE	43,068	0.03
1,230 SAMSUNG CARD	49,462	0.04	30,000 EPISTAR CORP	59,711	0.05
4,265 SAMSUNG CORP	238,637	0.19	58,000 EVA AIRWAYS	40,652	0.03
2,114 SAMSUNG ELECTRO-MECHANICS	105,205	0.09	59,000 EVERGREEN MARINE	41,820	0.03
3,528 SAMSUNG ELECTRONICS CO LTD	4,259,341	3.47	35,700 FAR EASTERN DEPARTMENT STORES	31,857	0.03
644 SAMSUNG ELECTRONICS PREF SHS	608,757	0.49	76,600 FAR EASTERN TEXTILE	76,110	0.06
1,061 SAMSUNG ENGINEERING	36,585	0.03	56,000 FAR EASTONE TELECOMMUNICATION	129,359	0.11
1,004 SAMSUNG FIRE & MARINE	258,045	0.21	262,150 FIRST FINANCIAL HOLDING	154,708	0.13
4,860 SAMSUNG HEAVY INDUSTRIES CO LTD	88,211	0.07	114,000 FORMOSA CHEMICALS AND FIBER CO	241,333	0.20
1,932 SAMSUNG LIFE INSURANCE CO	204,775	0.17	3,300 FORMOSA INTL HOTELS	35,295	0.03
1,553 SAMSUNG SDI	163,898	0.13	40,000 FORMOSA PETROCHEMICAL CORP	86,957	0.07
887 SAMSUNG SDS CO. LTD	236,851	0.19	123,000 FORMOSA PLASTICS	281,403	0.23
2,160 SAMSUNG SECURITIES	87,548	0.07	27,000 FORMOSA TAFFETA	26,827	0.02
13,420 SHINHAN FINANCIAL GROUP	542,709	0.44	31,500 FOXCONN TECHNOLOGY	85,025	0.07
234 SHINSEGAE	38,533	0.03	202,000 FUBON FINANCIAL HOLDING	324,074	0.26
532 SK C&C CO LTD	103,336	0.08	10,000 GIANT MANUFACTURE	88,918	0.07
688 SK HOLDINGS SHS	102,341	0.08	1,000 HERMES MICROVIS	50,630	0.04
18,926 SK HYNIX INC	822,195	0.68	22,000 HIGH TECH COMPUTER CORP	98,855	0.08
2,135 SK INNOVATION CO LTD	165,299	0.13	18,000 HIGHWEALTH CONSTRUCTION CORP	36,396	0.03
4,390 SK NETWORKS	35,706	0.03	3,270 HIWIN TECH	27,421	0.02
343 SK TELECOM	83,632	0.07	401,480 HON HAI PRECISION INDUSTRY	1,116,705	0.91
1,593 S-OIL CORP	70,146	0.06	7,000 HOTAI MOTOR CO LTD	105,326	0.09
350 S1 CORP	22,672	0.02	197,760 HUA NAN FINANCIAL HOLDINGS CO LTD	111,077	0.09
1,910 WOONG JIN COWAY CO LTD	146,315	0.12	260,183 INNOLUX CORPORATION	126,790	0.10

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
80,000 INOTERA MEMORIES	127,081	0.10	34,700 BEC WORLD	53,790	0.04
82,000 INVENTEC CORP	55,398	0.05	205,200 BTS GROUP	60,188	0.05
3,000 LARGAN PRECISION	227,359	0.18	6,100 BUMRUNGRAD HOSPIT	26,143	0.02
74,370 LITE ON TECHNOLOGY CORP	85,661	0.07	29,800 CENTRAL PATTANA PUBLIC	41,213	0.03
45,558 MEDIATEK INC	666,027	0.54	95,900 CHAROEN POKPHAND FOOD	79,431	0.06
288,000 MEGA FINANCIAL HOLDING	222,821	0.18	155,700 C.P. ALL PCL	201,132	0.16
7,350 MERIDA INDUSTRY	49,888	0.04	5,500 DELTA ELECTRONICS PUBLIC CO LIMITED	11,786	0.01
143,000 NAN YA PLASTICS CORP	296,389	0.24	7,100 ENERGY ABSOLUTE PUBLIC COMPANY LTD	5,395	0.00
19,000 NOVATEK MICROELECTRONICS	107,019	0.09	8,600 GLOW ENERGY PLC FOREIGN	23,330	0.02
57,000 PEGATRON CORP	131,669	0.11	115,987 HOME PROD.FOREIGN	29,085	0.02
5,000 PHISON ELECTRONICS CORP	34,650	0.03	51,100 INDRAMANA VEN. FRG	31,374	0.03
73,000 POU CHEN CORP	88,819	0.07	354,200 IRPC PUBLIC COMPANY	32,944	0.03
23,000 POWERTECH TECHNOLO TWD10	39,447	0.03	59,600 KASIKORNBANK -F-	414,844	0.34
20,000 PRESIDENT CHAIN STORE CORP	154,737	0.13	123,600 KRUNG THAI BANK PUBLIC FOREIGN	85,280	0.07
78,000 QUANTA COMPUTER	195,481	0.16	55,200 MINOR INTERNATIONAL PCL-FOR	54,529	0.04
16,000 RADIANT OPTO-ELECTRONICS	51,389	0.04	49,200 PTT EXPLORATION PRODUC PUBLIC	167,489	0.14
16,000 REALTEK SEMICONDUCTOR	53,667	0.04	53,500 PTT GLOBAL CHEM	83,340	0.07
9,000 RUENTEX DEVELOPMENT CO LTD	14,354	0.01	32,200 PTT PUBLIC COMPANY FOREIGN	317,106	0.26
18,000 RUENTEX INDUSTRIES LTD	37,991	0.03	11,600 SIAM CEMENT -F-	158,663	0.13
320 SCINOPHARM TAIWAN LTD	567	0.00	50,200 SIAM COMMCL BANK -F-	277,702	0.23
243,528 SHIN KONG FINANCIAL HOLDING	69,432	0.06	28,900 THAI OIL F	36,894	0.03
83,000 SILICONWARE PRECISION INDUSTRIES CO LTD	125,937	0.10	5,600 THAI UNION FROZEN	15,404	0.01
10,000 SIMPLO TECHNOLOGY	49,839	0.04	462,800 TMB BANK FOREIGN	41,075	0.03
45,000 SYNEXX TECHNOLOGY INTL	65,645	0.05	282,062 TRUE CORPORATION PUBLIC	95,164	0.08
260,488 TAISHIN FINANCIAL HOLDING	107,568	0.09			
118,000 TAIWAN CEMENT	162,053	0.13	<i>Turkey</i>	2,194,986	1.78
34,000 TAIWAN GLASS IND	26,574	0.02	58,512 AKBANK	216,752	0.18
59,000 TAIWAN MOBILE CO LTD	195,098	0.16	6,651 ANADOLU EFES	64,582	0.05
786,000 TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	3,506,931	2.85	7,505 ARCELIK AS	48,155	0.04
38,000 TECO ELECTRIC	36,254	0.03	6,888 BIM BIRLESIK MAGAZALAR AS	147,321	0.12
9,000 TRANSCEND INFO	28,109	0.02	2,352 COCA COLA ICECEK	50,808	0.04
22,050 TSRC	23,688	0.02	60,938 EMLAK KONUT REIT	72,205	0.06
207,900 TW COOP FIN HLD	107,233	0.09	14,179 ENKA INSAAT VE SANAYI AS	32,024	0.03
121,680 TWN BUSINESS BANK	35,385	0.03	45,058 EREGLI DEMIR VE CE	85,962	0.07
38,000 TWN FERTILIZER	67,097	0.05	2,091 FORD OTOMOTIV	29,114	0.02
15,000 U MING MARINE TRANSPORT CORP	23,685	0.02	29,728 HACI OMER SABANCI HOLDING	129,072	0.10
46,000 UNIMICRON TECHNOLOGY	35,153	0.03	19,979 KOC HOLDING	105,973	0.09
164,300 UNI-PRESIDENT ENTERPRISES CORP	260,992	0.21	4,986 TAV HAVALIMANLARI HOLDING AS	40,737	0.03
425,000 UNITED MICROELECTRONICS CORP	198,366	0.16	4,551 TOFAS TURK OTOMOBIL FABRIKA	31,051	0.03
26,000 VANGUARD INTERNATIONAL SEMI	43,029	0.03	4,033 TUPRAS	95,401	0.08
25,000 WALSIN LIHWA CORPORATION	7,879	0.01	17,661 TURK HAVA YOLLARI	72,752	0.06
79,562 WISTRON CORP	72,256	0.06	18,565 TURK SISE CAM	28,907	0.02
50,000 WPG HOLDINGS CO LTD	58,303	0.05	16,564 TURK TELEKOMUNIKASYON A.S.	51,511	0.04
21,000 YANG MING MARINE TRANSPORT	11,197	0.01	28,560 TURKCELL ILETISIM HIZMETL	174,701	0.14
305,450 YUANTA FINANCIAL HOLDINGS CO LTD	148,849	0.12	75,225 TURKIYE GARANTI BANKASI	303,120	0.24
28,000 YULON MOTOR COMPANY	41,200	0.03	20,238 TURKIYE HALK BANKASI	120,333	0.10
			50,974 TURKIYE IS BANKASI-C	146,964	0.12
<i>Thailand</i>	2,920,321	2.37	23,888 TURKIYE VAKIFLAR BANKASI T.A.O	49,866	0.04
33,400 ADVANCED INFO SCE PUB.FRGN RGD	254,815	0.21	4,980 ULKER GIDA	39,516	0.03
15,200 AIRPORTS THAILAND-F-	130,286	0.11	27,804 YAPI VE KREDI BANKASI	58,159	0.05
20,400 BANGKOK BANK-F-	121,532	0.10			
78,900 BANGKOK DUSIT MEDICAL SERVICES PUBLIC CO LTD	41,249	0.03	<i>United Arab Emirates</i>	799,733	0.65
38,500 BANPU PUBLIC	29,138	0.02	35,933 ABU DHABI COMMERCIAL BANK	68,775	0.06
			101,265 ALDAR PROPERTIES	73,061	0.06
			38,718 ARABTEC HOLDING	30,886	0.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
5,363 DP WORLD LTD	112,623	0.09
70,472 DUBAI FINANCIAL MARKET	38,565	0.03
32,344 DUBAI ISLAMIC BANK	60,761	0.05
111,913 EMAAR PROPERTIES	221,206	0.17
25,524 FIRST GULF BANK	118,135	0.10
19,866 NATIONAL BANK OF ABU DHABI	75,721	0.06
<i>United States of America</i>	242,637	0.20
5,400 SOUTHERN COPPER CORP	152,280	0.13
42,741 URALKALIY	90,357	0.07
Warrants, Rights	1,800	0.00
<i>Taiwan</i>	1,392	0.00
8,542 EVA AIRWAYS CORPORATION RGTS	1,392	0.00
<i>Thailand</i>	408	0.00
2,760 MINOR INTERNATIONAL PUBLIC LTD WARRANT 03/11/2017	408	0.00
Other transferable securities	1,014,155	0.82
Shares	1,014,155	0.82
<i>Brazil</i>	161,484	0.13
23,068 JBS	97,195	0.08
1,200 M.DIAS BRANCO S.A.	41,080	0.03
6,257 ODONTOPREV SA	23,209	0.02
<i>Indonesia</i>	187,000	0.15
386,000 PERUSAHAAN GAS NEGARA TBK	187,000	0.15
<i>South Africa</i>	613,509	0.50
3,273 AFRICAN RAINBOW MINERALS	33,667	0.03
19,097 NAMPAK LTD	72,005	0.06
7,344 PICK'N PAY STORES	33,404	0.03
15,375 REMGRO	337,557	0.27
17,342 SAPPI LTD	63,259	0.05
5,278 SPAR GROUP LIMITED	73,617	0.06
<i>Taiwan</i>	30,046	0.02
9,000 KINSUS INTERCONNECT TECHNOLOGY	30,046	0.02
<i>Turkey</i>	22,116	0.02
13,089 PETKIM PETROKIMYA	22,116	0.02
Share/Units of UCITS/UCIS	96,553	0.08
Share/Units in investment funds	96,553	0.08
<i>South Africa</i>	96,553	0.08
104,392 REDEFINE PROPERTIES LTD	96,553	0.08
Total securities portfolio	122,185,988	99.27

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	124,630,760	100.24			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	124,630,760	100.24			
Shares	124,593,446	100.21			
<i>Austria</i>	<i>770,689</i>	<i>0.62</i>			
3,252 ANDRITZ AG	148,584	0.12	100 BOLLORE NOUV.JCE 01/01/2015	373	0.00
10,720 ERSTE GROUP BANK	206,200	0.17	21,800 BOLLORE SA	82,186	0.07
38,429 IMMOFINANZ AKT	80,393	0.06	6,723 BOUYGUES	201,556	0.16
5,198 OMV AG	114,408	0.09	8,851 BUREAU VERITAS	162,062	0.13
2,881 RAIFFEISEN INTL BANK HOLDING	36,113	0.03	5,493 CAP GEMINI SA	326,724	0.26
1,185 VIENNA INSURANCE	43,940	0.04	25,016 CARREFOUR SA	632,905	0.51
4,301 VOESTALPINE AG	141,051	0.11	2,608 CASINO GUICHARD	199,408	0.16
<i>Belgium</i>	<i>5,299,913</i>	<i>4.26</i>	2,092 CHRISTIAN DIOR	298,947	0.24
190 AGEAS NV	-	0.00	7,014 CNP ASSURANCES	103,281	0.08
8,420 AGEAS NV	248,432	0.20	17,435 COMPAGNIE DE SAINT-GOBAIN SA	614,235	0.49
10,016 ANHEUSER BUSH INBEV STRIP VVP	10	0.00	39,543 CREDIT AGRICOLE SA	425,483	0.34
32,202 ANHEUSER-BUSH INBEV	3,022,479	2.42	23,204 DANONE	1,263,458	1.02
6,092 BELGACOM	183,369	0.15	5,044 DASSAULT SYSTEMES	254,924	0.21
3,327 COLRUYT DIV	127,990	0.10	8,471 EDENRED	194,452	0.16
2,827 GROUPE BRUXELLES LAMBERT	200,010	0.16	10,687 EDF	243,931	0.20
3,876 GROUPE DELHAIZE	234,227	0.19	8,183 ESSILOR INTERNATIONAL	758,400	0.61
10,028 KBC GROUPE	466,252	0.37	1,444 EURAZEO	84,055	0.07
2,275 SOLVAY	255,710	0.21	5,933 EUTELSAT COMMUNICATIONS	158,975	0.13
2,013 TELENET GROUP HOLDING	93,474	0.08	1,115 FONCIERE DES REGIONS	85,632	0.07
5,306 UCB SA	335,339	0.27	57,975 GDF SUEZ	1,126,454	0.91
3,982 UMICORE	132,621	0.11	1,308 GECINA	135,378	0.11
<i>Finland</i>	<i>3,789,222</i>	<i>3.05</i>	18,722 GROUPE EUROTUNNEL	200,325	0.16
6,348 ELISA OYJ	143,528	0.12	1,057 HERMES INTERNATIONAL	311,604	0.25
17,044 FORTUM OYJ	306,281	0.25	1,380 ICADE ACT	91,632	0.07
12,867 KONE B	486,630	0.39	1,155 ILIAD	229,499	0.18
5,510 METSO OYJ	136,979	0.11	1,762 IMERYS SA	107,500	0.09
6,069 NESTE OIL	121,744	0.10	2,693 JC DECAUX	76,926	0.06
152,839 NOKIA OYJ	1,002,623	0.80	2,906 KERING	463,507	0.37
4,543 NOKIAN RENKAAT OYJ	92,177	0.07	3,885 KLEPIERRE	138,811	0.11
4,192 ORION NEW B	108,028	0.09	7,167 LAFARGE SA	416,259	0.33
17,902 SAMPO A	694,956	0.56	3,371 LAGARDERE	72,814	0.06
25,057 STORA ENSO OYJ-R	186,299	0.15	10,160 LEGRAND	442,417	0.36
21,311 UPM KYMMENE OYJ	290,256	0.23	10,259 L'OREAL	1,429,079	1.15
5,924 WARTSILA OYJ	219,721	0.18	11,184 LVMH MOET HENNESSY LOUIS VUITTON	1,479,084	1.19
<i>France</i>	<i>38,100,034</i>	<i>30.64</i>	7,156 MICHELIN (CGDE)-SA	538,632	0.43
7,566 ACCOR SA	282,514	0.23	37,442 NATIXIS	205,369	0.17
1,143 ADP	114,586	0.09	4,468 NUMERICABLE GROUP SA	182,920	0.15
14,063 AIR LIQUIDE	1,446,379	1.16	75,673 ORANGE	1,070,773	0.86
107,980 ALCATEL LUCENT	320,701	0.26	8,148 PERNOD RICARD	751,734	0.60
8,666 ALSTOM	232,769	0.19	15,680 PEUGEOT SA	160,250	0.13
2,600 ARKEMA	143,182	0.12	7,462 PUBLICIS GROUPE	445,034	0.36
3,269 ATOS	216,735	0.17	1,071 REMY COINTREAU	59,291	0.05
74,125 AXA	1,423,571	1.15	7,376 RENAULT SA	446,469	0.36
1,342 BIC	147,419	0.12	12,451 REXEL	184,897	0.15
42,421 BNP PARIBAS	2,089,657	1.68	10,401 SAFRAN	533,051	0.43
			47,626 SANOFI	3,603,382	2.89
			21,033 SCHNEIDER ELECTRIC SA	1,274,810	1.03
			6,275 SCOR SE ACT PROV	158,099	0.13
			29,575 SOCIETE GENERALE A	1,034,829	0.83
			3,618 SODEXO	294,035	0.24
			11,466 SUEZ ENVIRONNEMENT COMPANY	165,512	0.13
			4,097 TECHNIP SA	202,453	0.16
			4,292 THALES SA	193,119	0.16
			85,720 TOTAL	3,644,813	2.92

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
3,762 UNIBAIL RODAMCO	800,742	0.64	36,898 SAP SE	2,149,677	1.73
2,897 VALEO	300,129	0.24	31,753 SIEMENS AG-NOM	2,976,843	2.38
4,386 VALLOUREC	99,782	0.08	4,939 SYMRISE	247,592	0.20
16,889 VEOLIA ENVIRONNEMENT	249,197	0.20	21,180 TELEFONICA DEUTSCHLAND HOLDING AG	93,489	0.08
19,963 VINCI SA	908,516	0.73	17,372 THYSSENKRUPP AG	369,329	0.30
49,532 VIVENDI	1,024,817	0.82	5,291 UNITED INTERNET AG & CO KGAA	198,333	0.16
1,396 WENDEL ACT	129,744	0.10	1,077 VOLKSWAGEN AG	193,968	0.16
7,447 ZODIAC AEROSPACE	207,846	0.17	6,510 VOLKSWAGEN AG-PFD	1,202,072	0.97
<i>Germany</i>	<i>37,404,071</i>	<i>30.08</i>	<i>Ireland</i>	<i>1,300,452</i>	<i>1.05</i>
9,038 ADIDAS NOM	520,770	0.42	1,055,533 BANK OF IRELAND	330,382	0.27
18,281 ALLIANZ SE-NOM	2,510,895	2.02	28,369 CRH PLC	564,542	0.45
1,025 AXEL SPRINGER	51,332	0.04	6,071 KERRY GROUP A	346,472	0.28
36,782 BASF SE	2,570,326	2.07	6,023 RYANAIR HOLDINGS PLC	59,056	0.05
33,117 BAYER AG	3,742,221	3.00	<i>Italy</i>	<i>8,648,275</i>	<i>6.96</i>
2,502 BAYERISCHE MOTOREN WERKE PFD	169,736	0.14	44,804 ASSICURAZIONI GENERALI	761,668	0.61
13,259 BAYERISCHE MOTORENWERKE	1,190,260	0.96	15,843 ATLANTIA SPA	306,245	0.25
3,868 BEIERSDORF	260,781	0.21	16,702 BANCO POPOLARE	168,022	0.14
6,187 BRENTAG AG	287,757	0.23	71,504 ENEL GREEN POWER	123,988	0.10
2,007 CELESIO	53,627	0.04	268,635 ENEL SPA	992,875	0.80
37,133 COMMERZBANK	407,720	0.33	103,821 ENI SPA	1,506,444	1.21
4,221 CONTINENTAL AG	740,997	0.60	4,542 EXOR SPA	154,610	0.12
38,559 DAIMLER	2,659,413	2.14	18,663 FINMECCANICA SPA	144,358	0.12
56,290 DEUTSCHE BANK AG-NOM	1,406,406	1.13	43,002 INTESA SANPAOLO RNC	88,584	0.07
7,729 DEUTSCHE BOERSE AG	457,711	0.37	474,958 INTESA SANPAOLO SPA	1,150,348	0.93
9,232 DEUTSCHE LUFTHANSA NOM	127,679	0.10	5,912 LUXOTTICA GROUP	268,996	0.22
39,495 DEUTSCHE POST AG-NOM	1,068,142	0.86	27,807 MEOBANCA SPA	188,253	0.15
127,144 DEUTSCHE TELEKOM AG-NOM	1,684,658	1.36	197,995 MONTE PASCHI SIENA	93,058	0.07
11,459 DEUTSCHE WOHNEN AG	224,367	0.18	10,969 PIRELLI & C SPA	122,962	0.10
9,790 DT ANNINGTON IM	275,246	0.22	9,401 PRYSMIAN SPA	142,425	0.11
81,664 E.ON SE	1,159,220	0.93	10,819 SAIPEM	94,829	0.08
1,508 FRAPORT	72,444	0.06	77,854 SNAM RETE GAS	319,201	0.26
8,328 FRESENIUS MEDICAL CARE AG & CO	515,087	0.41	404,601 TELECOM ITALIA SPA	356,858	0.29
14,523 FRESENIUS SE & CO KGAA	626,813	0.50	246,223 TELECOM ITALIA-RNC	170,756	0.14
2,626 FUCHS PETROLUB VORZ AKT STIMMRECHTSLOS	87,433	0.07	60,370 TERNI SPA	226,991	0.18
7,323 GEA GROUP AG	268,022	0.22	38,511 UBI BANCA SCPA	229,526	0.18
2,781 HANNOVER RUECK SE	208,492	0.17	179,468 UNICREDIT SPA REGR	957,462	0.77
5,408 HEIDELBERGCEMENT AG	318,044	0.26	35,728 UNIPOLSAI AZ	79,816	0.06
4,486 HENKEL KGAA	360,854	0.29	<i>Luxembourg</i>	<i>1,571,405</i>	<i>1.26</i>
7,135 HENKEL KGAA VZ	638,012	0.51	3,472 ALTICE	226,583	0.18
1,500 HUGO BOSS AG	152,550	0.12	38,341 ARCELORMITTAL SA	348,443	0.28
43,270 INFINEON TECHNOLOGIES AG-NOM	382,723	0.31	37,938 CNH INDUSTRIAL N.V	254,185	0.20
1,021 KABEL DEUTSCHLAND HOLDING AG	114,760	0.09	1,762 RTL GROUP	139,409	0.11
7,944 K+S AG	182,037	0.15	12,168 SES GLOBAL FDR	361,572	0.30
4,167 LANXESS	160,242	0.13	19,359 TENARIS SA	241,213	0.19
7,580 LINDE AG	1,168,836	0.94	<i>Netherlands</i>	<i>12,239,675</i>	<i>9.84</i>
1,139 MAN AG	104,970	0.08	69,990 AEGON NV	438,067	0.35
4,959 MERCK KGAA	388,885	0.31	23,552 AIRBUS GROUP	973,875	0.78
6,490 METRO	164,262	0.13	9,716 AKZO NOBEL NV-CVA	560,127	0.45
7,058 MUENCHENER RUECKVERSICHERUNGS AG-NOM	1,169,864	0.94	14,591 ASML HOLDING N.V.	1,305,895	1.05
3,148 OSRAM LICHT	103,128	0.08	3,945 BOSKALIS WESTMINSTER	179,300	0.14
6,268 PORSCHE AUTOMOBIL HOLDING SE	420,959	0.34	3,178 CORIO	129,122	0.10
8,395 PROSIEBENSAT.1 MEDIA AG	292,398	0.24			
19,598 RWE AG	502,689	0.40			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	581,904,923	99.43			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	581,904,923	99.43			
Shares	581,826,500	99.42			
<i>Austria</i>	<i>1,669,219</i>	<i>0.29</i>			
4,942 ANDRITZ AG	225,800	0.04	10,078 ORION NEW B	259,710	0.04
22,152 ERSTE GROUP BANK	426,093	0.07	38,383 SAMPO A	1,490,028	0.26
129,843 IMMOFINANZ AKT	271,632	0.05	55,852 STORA ENSO OYJ-R	415,260	0.07
5,691 OMV AG	125,259	0.02	56,334 UPM KYMMENE OYJ	767,269	0.13
5,256 RAIFFEISEN INTL BANK HOLDING	65,884	0.01	13,087 WARTSILA OYJ	485,397	0.08
3,357 VIENNA INSURANCE	124,478	0.02			
13,114 VOESTALPINE AG	430,073	0.08	<i>France</i>	<i>81,626,258</i>	<i>13.95</i>
<i>Belgium</i>	<i>11,633,439</i>	<i>1.99</i>	12,722 ACCOR SA	475,039	0.08
18,842 AGEAS NV	555,933	0.09	1,921 ADP	192,580	0.03
8,040 ANHEUSER BUSCH INBEV STRIP VVP	8	0.00	28,381 AIR LIQUIDE	2,918,986	0.50
70,611 ANHEUSER-BUSH INBEV	6,627,548	1.13	260,145 ALCATEL LUCENT	772,631	0.13
11,396 BELGACOM	343,020	0.06	19,271 ALSTOM	517,619	0.09
8,504 COLRUYT DIV	327,149	0.06	4,147 ARKEMA	228,375	0.04
4,673 GROUPE BRUXELLES LAMBERT	330,615	0.06	7,374 ATOS	488,896	0.08
6,218 GROUPE DELHAIZE	375,754	0.06	152,140 AXA	2,921,849	0.50
24,836 KBC GROUPE	1,154,750	0.20	1,739 BIC	191,029	0.03
6,259 SOLVAY	703,512	0.12	90,950 BNP PARIBAS	4,480,197	0.77
1,373 TELENET GROUP HOLDING	63,755	0.01	200 BOLLORE NOUV.JCE 01/01/2015	746	0.00
11,962 UCB SA	755,998	0.13	48,600 BOLLORE SA	183,222	0.03
11,872 UMICORE	395,397	0.07	12,342 BOUYGUES	370,013	0.06
<i>Bermuda</i>	<i>247,952</i>	<i>0.04</i>	12,972 BUREAU VERITAS	237,517	0.04
26,021 SEADRILL LTD	247,952	0.04	11,014 CAP GEMINI SA	655,113	0.11
<i>Denmark</i>	<i>13,073,956</i>	<i>2.23</i>	54,879 CARREFOUR SA	1,388,439	0.24
325 A.P. MOELLER-MAERSKA	521,564	0.09	6,166 CASINO GUICHARD	471,452	0.08
545 A.P. MOELLER-MAERSK B	905,363	0.15	4,965 CHRISTIAN DIOR	709,499	0.12
9,300 CARLSBERG B	597,990	0.10	5,213 CNP ASSURANCES	76,761	0.01
7,449 COLOPLAST B	519,185	0.09	38,776 COMPAGNIE DE SAINT-GOBAIN SA	1,366,078	0.23
51,115 DANSKE BANK A/S	1,149,108	0.20	99,714 CREDIT AGRICOLE SA	1,072,923	0.18
13,568 DSV	342,919	0.06	48,816 DANONE	2,658,031	0.45
7,971 ISS	190,648	0.03	8,928 DASSAULT SYSTEMES	451,221	0.08
176,417 NOVO NORDISK	6,166,961	1.06	13,993 EDENRED	321,209	0.05
21,242 NOVOZYMES AS-B	741,124	0.13	21,800 EDF	497,585	0.09
8,157 PANDORA AB	552,647	0.09	17,801 ESSILOR INTERNATIONAL	1,649,797	0.28
85,780 TDC	544,077	0.09	3,365 EURAZEO	195,877	0.03
19,822 VESTAS WIND SYSTEMS A/S	602,937	0.10	12,009 EUTELSAT COMMUNICATIONS	321,781	0.05
3,808 WILLIAM DEMANT HOLDING	239,433	0.04	2,990 FONCIERE DES REGIONS	229,632	0.04
<i>Finland</i>	<i>7,859,572</i>	<i>1.34</i>	117,362 GDF SUEZ	2,280,344	0.39
11,121 ELISA OYJ	251,446	0.04	2,507 GECINA	259,475	0.04
30,928 FORTUM OYJ	555,776	0.09	45,711 GROUPE EUROTUNNEL	489,108	0.08
26,860 KONE B	1,015,845	0.17	1,868 HERMES INTERNATIONAL	550,686	0.09
9,154 METSO OYJ	227,568	0.04	1,274 ICADE ACT	84,594	0.01
10,741 NESTE OIL	215,464	0.04	2,323 ILIAD	461,580	0.08
311,150 NOKIA OYJ	2,041,144	0.36	3,424 IMERYS SA	208,898	0.04
6,637 NOKIAN RENKAAT OYJ	134,665	0.02	8,221 JC DECAUX	234,833	0.04
			6,881 KERING	1,097,520	0.19
			8,719 KLEPIERRE	311,530	0.05
			18,530 LAFARGE SA	1,076,222	0.18
			10,086 LAGARDERE	217,858	0.04
			24,221 LEGRAND	1,054,703	0.18
			22,112 L'OREAL	3,080,202	0.53
			24,637 LVMH MOET HENNESSY LOUIS VUITTON	3,258,243	0.56
			17,406 MICHELIN (CGDE)-SA	1,310,150	0.22
			96,535 NATIXIS	529,494	0.09
			8,468 NUMERICABLE GROUP SA	346,680	0.06

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
157,717 ORANGE	2,231,696	0.38	15,030 HENKEL KGAA VZ	1,343,983	0.23
16,685 PERNOD RICARD	1,539,358	0.26	3,697 HUGO BOSS AG	375,985	0.06
21,836 PEUGEOT SA	223,164	0.04	82,245 INFINEON TECHNOLOGIES AG-NOM	727,457	0.12
14,605 PUBLICIS GROUPE	871,042	0.15	3,041 KABEL DEUTSCHLAND HOLDING AG	341,808	0.06
2,446 REMY COINTREAU	135,411	0.02	19,359 K+S AG	443,611	0.08
17,921 RENAULT SA	1,084,758	0.19	5,705 LANXESS	219,386	0.04
28,608 REXEL	424,829	0.07	16,496 LINDE AG	2,543,683	0.43
25,272 SAFRAN	1,295,190	0.22	1,973 MAN AG	181,832	0.03
103,927 SANOFI	7,863,117	1.35	11,097 MERCK KGAA	870,227	0.15
45,965 SCHNEIDER ELECTRIC SA	2,785,939	0.48	15,626 METRO	395,494	0.07
9,226 SCOR SE ACT PROV	232,449	0.04	15,415 MUENCHENER RUECKVERSICHERUNGS AG-NOM	2,555,036	0.44
66,457 SOCIETE GENERALE A	2,325,330	0.40	4,262 OSRAM LICHT	139,623	0.02
8,337 SODEXO	677,548	0.12	11,774 PORSCHE AUTOMOBIL HOLDING SE	790,742	0.14
25,848 SUEZ ENVIRONNEMENT COMPANY	373,116	0.06	14,946 PROSIEBENSAT.1 MEDIA AG	520,569	0.09
10,233 TECHNIP SA	505,664	0.09	36,987 RWE AG	948,717	0.16
5,903 THALES SA	265,605	0.05	80,960 SAP SE	4,716,730	0.81
186,897 TOTAL	7,946,861	1.37	69,624 SIEMENS AG-NOM	6,527,250	1.11
7,845 UNIBAIL RODAMCO	1,669,808	0.29	10,589 SYMRISE	530,827	0.09
5,770 VALEO	597,772	0.10	51,080 TELEFONICA DEUTSCHLAND HOLDING AG	225,467	0.04
11,217 VALLOUREC	255,187	0.04	31,560 THYSSENKRUPP AG	670,966	0.11
36,845 VEOLIA ENVIRONNEMENT	543,648	0.09	16,460 TUI	227,148	0.04
41,804 VINCI SA	1,902,500	0.33	14,437 TUI AG	194,900	0.03
100,988 VIVENDI	2,089,442	0.36	13,979 UNITED INTERNET AG & CO KGAA	524,003	0.09
3,497 WENDEL ACT	325,011	0.06	3,422 VOLKSWAGEN AG	616,302	0.11
20,265 ZODIAC AEROSPACE	565,596	0.10	13,483 VOLKSWAGEN AG-PFD	2,489,636	0.43
<i>Germany</i>	<i>80,758,610</i>	<i>13.80</i>	<i>Guernsey</i>	<i>623,868</i>	<i>0.11</i>
19,068 ADIDAS NOM	1,098,698	0.19	132,210 FRIENDS LIFE GR NPV	623,868	0.11
39,367 ALLIANZ SE-NOM	5,407,056	0.92	<i>Ireland</i>	<i>4,219,171</i>	<i>0.72</i>
78,861 BASF SE	5,510,806	0.94	2,511,350 BANK OF IRELAND	786,053	0.13
70,339 BAYER AG	7,948,307	1.35	63,631 CRH PLC	1,266,257	0.22
6,534 BAYERISCHE MOTOREN WERKE PFD	443,267	0.08	93,280 EXPERIAN PLC	1,307,759	0.23
30,260 BAYERISCHE MOTORENWERKE	2,716,440	0.46	12,662 KERRY GROUP A	722,620	0.12
7,380 BEIERSDORF	497,560	0.09	13,941 RYANAIR HOLDINGS PLC	136,482	0.02
14,301 BRENNTAG AG	665,140	0.11	<i>Italy</i>	<i>17,935,533</i>	<i>3.06</i>
76,548 COMMERZBANK	840,497	0.14	98,469 ASSICURAZIONI GENERALI	1,673,973	0.29
10,099 CONTINENTAL AG	1,772,879	0.30	34,601 ATLANTIA SPA	668,837	0.11
81,899 DAIMLER	5,648,573	0.97	31,147 BANCO POPOLARE	313,339	0.05
113,339 DEUTSCHE BANK AG-NOM	2,831,775	0.48	128,204 ENEL GREEN POWER	222,306	0.04
14,935 DEUTSCHE BOERSE AG	884,451	0.15	582,300 ENEL SPA	2,152,181	0.37
20,243 DEUTSCHE LUFTHANSA NOM	279,961	0.05	218,444 ENI SPA	3,169,621	0.53
84,537 DEUTSCHE POST AG-NOM	2,286,303	0.39	6,968 EXOR SPA	237,191	0.04
265,228 DEUTSCHE TELEKOM AG-NOM	3,514,271	0.60	35,380 FINMECCANICA SPA	273,664	0.05
31,813 DEUTSCHE WOHNEN AG	622,899	0.11	134,984 INTESA SANPAOLO RNC	278,067	0.05
20,892 DT ANNINGTON IM	587,379	0.10	1,027,316 INTESA SANPAOLO SPA	2,488,159	0.42
171,808 E.ON SE	2,438,815	0.42	12,537 LUXOTTICA GROUP	570,434	0.10
5,043 FRAPORT	242,266	0.04	53,873 MEDITERRANEA SPA	364,720	0.06
18,941 FRESENIUS MEDICAL CARE AG & CO	1,171,501	0.20	293,916 MONTE PASCHI SIENA	138,141	0.02
34,020 FRESENIUS SE & CO KGAA	1,468,303	0.25	9,195 PIRELLI & C SPA	103,076	0.02
9,854 FUCHS PETROLUB VORZAKT STIMMRECHTSLOS	328,089	0.06	24,654 PRYSMIAN SPA	373,508	0.06
14,155 GEA GROUP AG	518,073	0.09	18,132 SAIPEM	158,927	0.03
5,271 HANNOVER RUECK SE	395,167	0.07	159,966 SNAM RETE GAS	655,861	0.11
11,679 HEIDELBERGCEMENT AG	686,842	0.12	724,507 TELECOM ITALIA SPA	639,015	0.11
10,342 HENKEL KGAA	831,910	0.14			

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
593,822	TELECOM ITALIA-RNC	411,816	0.07		Norway	5,248,670	0.90
156,990	TERNA SPA	590,282	0.10				
64,110	UBI BANCA SCPA	382,096	0.07	72,985	DNB NOR ASA	890,552	0.15
379,429	UNICREDIT SPA REGR	2,024,254	0.35	24,199	GJENSIDIGE FORSIKRING ASA	325,413	0.06
20,620	UNIPOLSAI AZ	46,065	0.01	118,970	NORSK HYDRO ASA	556,533	0.10
	Jersey	7,655,223	1.31	71,246	ORKLA ASA	401,683	0.07
935,206	GLENCORE PLC	3,600,793	0.62	104,967	STATOILHYDRO ASA	1,517,973	0.25
76,130	INTU PROPERTIES PLC	327,652	0.06	59,244	TELENOR	989,316	0.17
18,581	PETROFAC LIMITED	168,320	0.03	15,416	YARA INTERNATIONAL ASA	567,200	0.10
7,691	RANDGOLD RESOURCES	434,077	0.07		Portugal	1,221,693	0.21
22,779	WOLSELEY	1,081,933	0.18	3,022,705	BANCO COMERCIAL PORTUGUES	198,561	0.03
117,847	WPP PLC	2,042,448	0.35	368,889	BANCO ESPERITO SANTO REG	3,689	0.00
	Luxembourg	4,957,295	0.85	204,865	EDP - ENERGIAS DE PORTUGAL	659,255	0.12
7,135	ALTICE	465,630	0.08	30,027	GALP ENERGIA SGPS SA-B	253,158	0.04
74,159	ARCELORMITTAL SA	673,957	0.12	12,841	JERONIMO MARTINS SGPS SA	107,030	0.02
88,021	CNH INDUSTRIAL N.V	589,741	0.10		Spain	30,813,951	5.27
17,050	HOLCIM LTD-NOM	1,011,783	0.16	26,791	ABERTIS INFRAESTRUCTURAS A	440,176	0.08
4,306	MILLICOM INTL CELLULAR SDR	264,791	0.05	11,741	ACS	340,137	0.06
3,395	RTL GROUP	264,131	0.05	36,508	AMADEUS IT HOLDING	1,207,867	0.21
29,817	SES GLOBAL FDR	886,012	0.15	509,690	BANCO BILBAO VIZCAYA ARGENTA	4,003,105	0.68
24,897	SUBSEA 7 SA	210,073	0.04	305,204	BANCO DE SABADELL	672,975	0.11
47,446	TENARIS SA	591,177	0.10	172,310	BANCO POPULAR ESPANOL S.A.	716,810	0.12
	Netherlands	39,819,701	6.80	1,080,980	BANCO SANTANDER SA	7,562,535	1.28
158,100	AEGON NV	989,548	0.17	407,547	BANKIA SA	504,543	0.09
50,093	AIRBUS GROUP	2,071,346	0.35	57,614	BANKINTER	386,071	0.07
19,461	AKZO NOBEL NV-CVA	1,121,927	0.19	161,781	CAIXABANK	705,527	0.12
31,249	ASML HOLDING N.V.	2,796,786	0.48	50,286	DIA SA	282,959	0.05
3,610	BOSKALIS WESTMINSTER	164,075	0.03	13,046	ENAGAS	341,610	0.06
6,087	CORIO	247,315	0.04	32,397	FERROVIAL SA	532,121	0.09
23,261	DELTA LLOYD	423,001	0.07	32,653	GAS NATURAL SDG	679,509	0.12
74,477	FIAT CHRYSLER AUTOMOBILES NV	714,979	0.12	2,205	GRIFOLS B	61,850	0.01
7,000	GEMALTO	475,510	0.08	6,265	GRIFOLS SA	207,497	0.04
8,813	HEINEKEN HOLDING NV	457,659	0.08	471,548	IBERDROLA SA	2,639,254	0.45
20,363	HEINEKEN NV	1,200,399	0.21	95,361	INDITEX	2,260,533	0.39
327,952	ING GROEP NV-CVA	3,551,720	0.61	93,281	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	577,409	0.10
75,130	KONINKLIJKE AHOLD	1,108,543	0.19	79,324	MAFPRE SA	223,138	0.04
13,588	KONINKLIJKE DSM NV	688,096	0.12	9,460	RED ELECTRICA CORPORACION	692,567	0.12
231,945	KONINKLIJKE KPN NV	609,551	0.10	79,368	REPSOL	1,233,776	0.21
8,738	KONINKLIJKE VOPAK N.V.	376,477	0.06	361,728	TELEFONICA SA	4,311,798	0.73
10,518	NN GROUP NV	261,320	0.04	25,020	ZARDOYA OTIS	230,184	0.04
5,905	OCI	170,595	0.03		Sweden	27,036,330	4.62
24,229	QIAGEN NV	469,073	0.08	20,856	AB INDUSTRIVAERDEN C	299,655	0.05
13,945	RANDSTAD HOLDING NV	558,637	0.10	28,284	ALFA LAVAL	442,808	0.08
59,842	ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	13,433,156	2.29	26,147	ASSA ABLOY B	1,144,969	0.20
82,140	ROYAL PHILIPS NV	1,983,681	0.34	54,222	ATLAS COPCO AB-A SHS	1,250,148	0.21
51,918	STMICROELECTRONICS NV	321,892	0.06	39,721	ATLAS COPCO B	842,429	0.14
29,547	TNT EXPRESS NV	163,720	0.03	23,264	BOLIDEN AB	308,220	0.05
144,676	UNILEVER CVA	4,722,224	0.80	16,686	ELECTROLUX B	403,034	0.07
29,131	WOLTERS KLUWER CVA	738,471	0.13	20,662	ELEKTA AB B	173,846	0.03
				270,607	ERICSSON LM-B SHS	2,695,342	0.46
				16,037	GETINGE AB-B SHS	301,015	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
80,661 HENNES & MAURITZ AB-B SHS	2,772,560	0.46	2,863 THE SWATCH GROUP	1,057,716	0.18
24,448 HEXAGON B	624,585	0.11	4,389 THE SWATCH GROUP N	313,930	0.05
33,859 HUSQVARNA	206,424	0.04	34,268 TRANSOCEAN LTD	523,276	0.09
6,615 ICA GRUPPEN AB	213,550	0.04	320,458 UBS GROUP INC NAMEN AKT	4,554,936	0.79
39,747 INVESTOR B	1,194,607	0.20	12,997 ZURICH INSURANCE GROUP AG	3,369,372	0.58
24,219 KINNEVIK INVESTMENT AB-B	652,740	0.11			
18,696 LUNDIN PETROLEUM	221,844	0.04	<i>United Kingdom</i>	177,557,392	30.33
261,566 NORDEA BANK AB	2,510,026	0.43	89,441 ABERDEEN ASSET MANAGEMENT	498,117	0.09
95,026 SANDVIK	766,424	0.13	15,164 ADMIRAL GROUP	258,319	0.04
124,346 SEB A	1,306,791	0.22	22,385 AGGREKO PLC	433,826	0.07
34,340 SECURITAS B	342,401	0.06	31,879 AMEC PLC	350,400	0.06
26,619 SKANSKA AB-B SHS	471,819	0.08	117,776 ANGLO AMERICAN PLC	1,821,920	0.31
26,117 SKF AB-B SHS	454,650	0.08	30,423 ANTOFAGASTA PLC	294,998	0.05
59,554 SVENSKA CELLULOZA SCA B	1,061,876	0.18	117,526 ARM HOLDINGS	1,506,841	0.26
47,149 SVENSKA HANDELSBANKEN A	1,824,728	0.31	43,016 ASHTEAD GROUP	638,547	0.11
78,510 SWEDBANK A SHS A	1,620,335	0.28	33,214 ASSOCIATED BRITISH FOODS	1,349,446	0.23
11,332 SWEDISH MATCH AB	292,854	0.05	108,320 ASTRAZENCA PLC	6,358,505	1.09
21,791 TELE2 B	218,426	0.04	231,790 AVIVA PLC	1,447,101	0.25
227,234 TELIASONERA AB	1,209,030	0.21	21,321 BABCOCK INTERNATIONAL GROUP PLC	290,672	0.05
135,232 VOLVO AB-B SHS	1,209,194	0.21	283,705 BAE SYSTEMS PLC	1,725,517	0.29
<i>Switzerland</i>	67,868,667	11.60	1,368,954 BARCLAYS PLC	4,295,346	0.73
187,733 ABB LTD-NOM	3,300,766	0.56	292,797 BG GROUP PLC	3,263,571	0.56
8,819 ACTELION N	845,703	0.14	178,767 BHP BILLITON PLC	3,198,479	0.55
15,069 ADECCO	862,894	0.15	1,548,059 BP PLC	8,198,598	1.40
9,046 ARYZTA	578,941	0.10	162,948 BRITISH AMERICAN TOBACCO PLC	7,348,985	1.26
3,402 BALOISE-HOLDING NOM.	361,605	0.06	82,547 BRITISH LAND CO PLC	826,481	0.14
101 BARRY CALLEBAUT N	85,850	0.01	99,844 BRITISH SKY BROADCASTING GRP	1,156,623	0.20
44,958 CIE FINANCIERE RICHEMONT SA	3,320,390	0.57	717,681 BT GROUP PLC	3,713,020	0.63
18,677 COCA COLA HBC	292,855	0.05	29,604 BUNZL	672,914	0.11
130,483 CREDIT SUISSE GROUP AG-NOM	2,721,765	0.47	36,648 BURBERRY GROUP	772,581	0.13
385 EMS-CHEMIE HOLDING N	129,283	0.02	55,832 CAPITA	777,713	0.13
3,764 GEBERIT AG-NOM	1,059,373	0.18	20,267 CARNIVAL PLC	762,314	0.13
711 GIVAUDAN N	1,060,276	0.18	451,781 CENTRICA PLC	1,624,211	0.28
23,414 JULIUS BAER GRUPPE	892,082	0.15	125,285 COBHAM	522,902	0.09
3,868 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	435,265	0.07	137,427 COMPASS GROUP	1,949,708	0.33
8 LINDT & SPRUENGLI AG-NOM	380,322	0.06	10,930 CRODA INTERNATIONAL PLC	374,920	0.06
54 LINDT AND SPRUENGLI PS	221,506	0.04	214,704 DIAGEO	5,114,108	0.87
3,435 LONZA GROUP AG N	320,545	0.05	130,896 DIRECT	491,334	0.08
273,969 NESTLE SA	16,622,480	2.85	18,705 EASYJET	402,758	0.07
198,121 NOVARTIS AG-NOM	15,217,261	2.61	12,031 FRESNILLO PLC-W/I	118,752	0.02
3,880 PARGESA HOLDING	248,641	0.04	124,408 GKN	551,464	0.09
1,431 PARTNERS GROUP HOLDING N	344,554	0.06	423,909 GLAXOSMITHKLINE PLC	7,516,252	1.28
1,476 SCHINDLER HOLDING N	175,055	0.03	118,208 G4S SHS	423,298	0.07
5,027 SCHINDLER HOLDING PS	602,061	0.10	69,210 HAMMERSON	539,554	0.09
510 SGS SA-NOM	867,426	0.15	19,948 HARGREAVES LANSDOWN	260,130	0.04
219 SIKA	534,773	0.09	1,621,432 HSBC HOLDINGS PLC	12,715,720	2.18
4,718 SONOVA HOLDING AG	576,433	0.10	70,239 ICAP PLC	409,460	0.07
2,138 SULZER AG-NOM	188,488	0.03	20,148 IMI PLC	327,903	0.06
2,035 SWISS LIFE HOLDING NOM	400,111	0.07	78,344 IMPERIAL TOBACCO GROUP PLC	2,863,006	0.49
6,939 SWISS PRIME SITE	421,297	0.07	44,792 INMARSAT PLC	461,455	0.08
30,238 SWISS RE AG	2,103,721	0.36	17,113 INTERCONT HOTELS GROUP PLC	572,234	0.10
1,992 SWISSCOM N	865,655	0.15	11,837 INTERTEK GROUP	356,002	0.06
7,560 SYNGENTA AG-NOM	2,012,060	0.34	38,198 INVESTEC	266,532	0.05
			371,986 ITV	1,031,524	0.18

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
19,194 JOHNSON MATTHEY PLC	840,178	0.14	Warrants, Rights	78,423	0.01
196,380 KINGFISHER	861,638	0.15	<i>Spain</i>	78,423	0.01
57,946 LAND SECURITIES GROUP PLC	863,907	0.15	509,690 BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHTS	40,265	0.00
495,796 LEGAL & GENERAL GROUP	1,588,234	0.27	07/01/2015		
5,011,725 LLOYDS BANKING GROUP PLC	4,896,450	0.84	171,500 BANCO POPULAR ESPANOL SA DT OPTION	1,887	0.00
18,718 LONDON STOCK EXCHANGE	535,696	0.09	79,368 REPSOL S.A OPTION RGT 08/01/2015	36,271	0.01
160,055 MARKS AND SPENCER GROUP	987,492	0.17	Total securities portfolio	581,904,923	99.43
58,064 MEGGITT PLC	388,315	0.07			
99,920 MELROSE INDUSTRIES	343,517	0.06			
43,318 MERLIN ENTERTAINMENTS PLC	222,493	0.04			
224,742 MORRISON SUPERMARKETS PLC	533,438	0.09			
317,993 NATIONAL GRID PLC	3,761,992	0.64			
86,579 NEW CARPH WARE	515,871	0.09			
14,949 NEXT PLC	1,313,732	0.22			
457,957 OLD MUTUAL	1,124,165	0.19			
71,473 PEARSON	1,095,972	0.19			
33,481 PERSIMMON PLC	680,794	0.12			
214,481 PRUDENTIAL PLC	4,123,518	0.70			
52,431 RECKITT BENCKISER GROUP PLC	3,519,947	0.60			
53,727 REED ELSEVIER NV	1,065,944	0.18			
96,777 REED ELSEVIER PLC	1,371,751	0.23			
52,779 REXAM PL.C.	308,628	0.05			
107,304 RIO TINTO PLC	4,148,083	0.71			
149,687 ROLLS-ROYCE HOLDINGS PLC	1,678,084	0.29			
13,471,830 ROLLS-ROYCE JANV15	17,359	0.00			
231,497 ROYAL BK OF SCOTLAND GROUP PLC	1,176,502	0.20			
212,458 ROYAL DUTCH SHELL B SHARES	6,113,249	1.04			
341,042 ROYAL DUTCH SHELL PLC-A	9,463,744	1.63			
67,691 ROYAL MAIL PLC-W/I	374,980	0.06			
108,050 RSA INSURANCE GROUP PLC	605,654	0.10			
82,651 SABMILLER	3,579,538	0.61			
102,257 SAGE GRP	613,634	0.10			
124,493 SAINSBURY(J)	395,753	0.07			
7,962 SCHRODERS LTD	275,574	0.05			
49,251 SEGRO PLC	235,006	0.04			
17,738 SEVERN TRENT PLC	458,507	0.08			
49,702 SHIRE	2,903,153	0.50			
80,340 SMITH & NEPHEW	1,229,868	0.21			
34,511 SMITHS GROUP	488,281	0.08			
24,018 SPORTS DIRECT INTERNATIONAL WI	220,048	0.04			
87,789 SSE PLC	1,834,853	0.31			
200,648 STANDARD CHARTERED	2,489,840	0.43			
222,831 STANDARD LIFE PLC	1,148,827	0.20			
56,003 TATE & LYLE PLC	435,150	0.07			
706,540 TESCO PLC	1,720,715	0.29			
26,611 TRAVIS PERKINS	636,771	0.11			
60,359 TULLOW OIL PLC	321,920	0.06			
110,834 UNILEVER	3,753,260	0.64			
58,275 UNITED UTILITIES GROUP PLC	687,841	0.12			
2,319,354 VODAFONE GROUP	6,654,264	1.14			
12,930 WEIR GROUP	308,401	0.05			
16,854 WHITBREAD	1,035,933	0.18			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
Long positions	20,021,080,328	98.38	21,300 EAST JAPAN RAILWAY CO	194,319,900	0.95
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	20,021,080,328	98.38	14,700 EISAI	68,678,400	0.34
Shares	20,021,080,328	98.38	7,620 ELECTRIC POWER DEVELOPMENT	31,089,600	0.15
<i>Japan</i>	<i>18,557,599,368</i>	<i>91.19</i>	4,000 FAMILYMART	18,200,000	0.09
2,000 ABC MART	11,660,000	0.06	12,300 FANUC LTD	245,323,500	1.21
16,500 ACOM	6,105,000	0.03	3,400 FAST RETAILING	149,736,000	0.74
10,800 ADVANTEST	16,318,800	0.08	38,000 FUJI ELECTRIC HOLDINGS	18,392,000	0.09
40,200 AEON CO LTD	48,782,700	0.24	37,600 FUJI HEAVY INDUSTRIES LTD	161,680,000	0.79
8,200 AEON CREDIT SERVICE	19,696,400	0.10	29,400 FUJIFILM HOLDINGS CORP	108,809,400	0.53
9,120 AEON MALL	19,553,280	0.10	122,000 FUJITSU LTD	78,604,600	0.39
10,000 AIR WATER	19,160,000	0.09	51,000 FUKUOKA FINANCIAL GROUP	31,875,000	0.16
12,900 AISIN SEIKI LTD	56,179,500	0.28	29,700 GUNGHU ONLINE ENTERTAINMENT	13,097,700	0.06
35,000 AJINOMOTO CO INC	78,505,000	0.39	16,000 GUNMA BANK LTD	12,560,000	0.06
11,600 ALFREDA HOLDINGS CORP	16,936,000	0.08	28,000 HACHIJUNI BANK	21,812,000	0.11
64,000 ALL NIPPON AIRWAYS	19,155,200	0.09	16,000 HAKUHODO DY HOLDINGS	18,560,000	0.09
23,000 AMADA CO LTD	23,851,000	0.12	4,800 HAMAMATSU PHOTONICS KK	27,744,000	0.14
76,000 AOZORA BANK	28,424,000	0.14	77,000 HANKYU HANSHIN HOLDINGS INC.	49,973,000	0.25
68,000 ASAHI GLASS CO LTD	40,052,000	0.20	600 HIKARI TSUSHIN INC	4,416,000	0.02
22,800 ASAHI GROUP HOLDINGS	85,420,200	0.42	16,500 HINO MOTORS LTD	26,449,500	0.13
81,000 ASAHI KASEI	89,545,500	0.44	2,000 HIROSE ELECTRIC	28,160,000	0.14
10,500 ASICS CORPORATION	30,397,500	0.15	34,000 HIROSHIMA BANK	19,584,000	0.10
138,000 ASTELLAS PHARMA INC	232,737,000	1.14	2,800 HISAMITSU PHARMACEUTICAL CO	10,612,000	0.05
16,000 BANK OF KYOTO	16,192,000	0.08	7,000 HITACHI CHEMICAL CO LTD	15,008,000	0.07
66,000 BANK OF YOKOHAMA LTD	43,381,800	0.21	7,500 HITACHI CONSTRUCTION MACHINERY	19,260,000	0.09
2,800 BENESSE	10,038,000	0.05	3,400 HITACHI HIGH-TECH	11,900,000	0.06
41,100 BRIDGESTONE CORP	172,578,900	0.85	309,000 HITACHI LTD	278,316,300	1.37
15,300 BROTHER INDUSTRIES LTD	33,721,200	0.17	14,000 HITACHI METALS LTD	28,868,000	0.14
4,900 CALBEE	20,457,500	0.10	82,000 HOKUHOKU FINANCIAL	20,008,000	0.10
71,950 CANON INC	276,323,975	1.36	11,300 HOKURIKU ELECTRIC POWER CO INC	17,402,000	0.09
10,900 CASIO	20,284,900	0.10	103,300 HONDA MOTOR CO LTD	364,235,800	1.79
8,900 CENTRAL JAPAN RAILWAY	161,446,000	0.79	27,600 HOYA CORP	113,298,000	0.56
50,000 CHIBA BANK	39,700,000	0.20	16,100 HULIC CO LTD	19,497,100	0.10
11,000 CHIYODA	11,066,000	0.05	9,100 IBIDEN CO LTD	16,270,800	0.08
37,000 CHUBU ELECTRIC POWER CO INC	52,484,500	0.26	5,900 IDEMITSU KOSAN	11,788,200	0.06
15,100 CHUGAI PHARM	44,756,400	0.22	90,000 IHI CORP	55,530,000	0.27
11,300 CHUGOKU BANK	18,645,000	0.09	11,536 IIDA GROUP HLDGS	17,050,208	0.08
17,300 CHUGOKU EL POWER	27,334,000	0.13	53,800 INPEX HOLDINGS INC	72,387,900	0.36
17,800 CITIZEN HOLDINGS SHS	16,625,200	0.08	21,600 ISETAN MITSUKHOSHI HOLDINGS LTD	32,529,600	0.16
3,200 COLOPL INC	8,755,200	0.04	40,000 ISUZU MOTORS LTD	59,260,000	0.29
10,100 CREDIT SAISON CO LTD	22,815,900	0.11	97,300 ITOCHU CORP	125,711,600	0.62
37,000 DAI NIPPON PRINTING CO LTD	40,330,000	0.20	900 ITOCHU TECHNO-SOLUTIONS	3,843,000	0.02
18,000 DAICEL CHEMICAL INDUSTRIES	25,524,000	0.13	15,600 IYO BANK	20,451,600	0.10
12,800 DAIHATSU MOTOR CO LTD	20,211,200	0.10	16,000 J FRONT RETAILING	22,512,000	0.11
71,200 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	131,079,200	0.64	6,600 JAPAN AIRLINES	23,760,000	0.12
38,159 DAIICHI SANKYO CO LTD	64,412,392	0.32	24,300 JAPAN DISPLAY INC.	8,991,000	0.04
15,000 DAIKIN INDUSTRIES LTD	117,150,000	0.58	16,700 JAPAN EXCHANGE	47,361,200	0.23
4,500 DAITO TRUST CONSTRUCTION CO LTD	61,650,000	0.30	52 JAPAN PRIME REALTY INVESTMENT	21,736,000	0.11
36,100 DAIWA HOUSE INDUSTRY	82,777,300	0.41	70 JAPAN REAL ESTATE INVESTMENT	40,600,000	0.20
98,000 DAIWA SECURITIES GROUP INC	92,864,800	0.46	129 JAPAN RETAIL FUND INVESTMENT	32,766,000	0.16
30,100 DENSO CORP	170,125,200	0.84	70,200 JAPAN TOBACCO INC	233,625,600	1.15
13,300 DENTSU INC	67,697,000	0.33	33,200 JFE HOLDINGS	89,507,200	0.44
3,900 DON QUIJOTE HOLDINGS CO LTD	32,565,000	0.16	14,000 JGC	34,888,000	0.17
			45,000 JOYO BANK	27,000,000	0.13
			11,700 JSR CORP	24,289,200	0.12

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
13,200 JTEKT CORPORATION	27,112,800	0.13	28,900 MITSUBISHI UFJ LEASE & FINANCE CO LTD	16,530,800	0.08
151,510 JX HOLDINGS	71,179,398	0.35	107,600 MITSUI & CO LTD	174,473,400	0.86
58,000 KAJIMA CORP	28,942,000	0.14	55,000 MITSUI CHEMICALS INC	18,920,000	0.09
10,400 KAKAKU.COM	18,106,400	0.09	60,000 MITSUI FUDOSAN CO LTD	195,300,000	0.96
13,000 KAMIGUMI CO LTD	13,988,000	0.07	83,000 MITSUI O.S.K.LINES LTD	29,797,000	0.15
9,000 KANEKA CORP	5,832,000	0.03	2,400 MIXI	10,752,000	0.05
47,500 KANSAI ELECTRIC POWER CO INC	54,530,000	0.27	1,477,940 MIZUHO FINANCIAL GROUP INC	299,282,850	1.47
15,000 KANSAI PAINT	28,095,000	0.14	32,489 MS AD ASSURANCE	93,584,565	0.46
32,300 KAO CORP	153,651,100	0.76	12,400 MURATA MANUFACTURING CO LTD	164,300,000	0.81
96,000 KAWASAKI HEAVY INDUSTRIES	53,088,000	0.26	12,600 M3 INC	25,489,800	0.13
37,500 KDDI CORP	286,387,500	1.41	7,400 NABTESCO CORP	21,748,600	0.11
33,000 KEIHAN ELECTRIC RAILWAY	21,351,000	0.10	54,000 NAGOYA RAILROAD	24,246,000	0.12
26,000 KEIHIN ELEC EXP RAILWAY	23,270,000	0.11	11,400 NAMCO BANDAI HOLDINGS INC	29,229,600	0.14
39,000 KEIO CORP	34,047,000	0.17	164,000 NEC CORP	57,892,000	0.28
18,000 KEISEI EL RAILWAY	26,514,000	0.13	5,300 NEXON	5,962,500	0.03
2,872 KEYENCE CORP	154,542,320	0.76	15,000 NGK INSULATORS LTD	37,410,000	0.18
10,000 KIKKOMAN CORP	29,660,000	0.15	12,000 NGK SPARK PLUG	44,100,000	0.22
122,000 KINTETSU	48,434,000	0.24	11,000 NH FOODS SHS	29,018,000	0.14
48,800 KIRIN HOLDINGS CO LTD	73,053,600	0.36	12,900 NHK SPRING	13,622,400	0.07
206,000 KOBE STEEL LTD	43,054,000	0.21	13,700 NIDEC CORP	107,558,700	0.53
6,500 KOITO MFG	24,082,500	0.12	23,000 NIKON CORP	36,892,000	0.18
58,500 KOMATSU LTD	157,014,000	0.77	6,300 NINTENDO CO LTD	79,411,500	0.39
7,300 KONAMI CORP	16,206,000	0.08	87 NIPPON BUILDING FUND	52,548,000	0.26
27,300 KONICA MINOLTA HOLDINGS	36,172,500	0.18	15,500 NIPPON ELECTRIC GLASS	8,447,500	0.04
69,000 KUBOTA CORPORATION	121,509,000	0.60	54,000 NIPPON EXPRESS	33,156,000	0.16
21,500 KURARAY	29,627,000	0.15	10,000 NIPPON PAINT CO LTD	35,200,000	0.17
4,200 KURITA WATER INDUSTRIES LTD	10,596,600	0.05	93 NIPPON PROLOGIS REIT INC	24,235,800	0.12
20,400 KYOCERA CORP	113,342,400	0.56	23,200 NIPPON TELEGRAPH & TELEPHONE	144,095,200	0.71
15,000 KYOWA HAKKO KIRIN	17,040,000	0.08	109,000 NIPPON YUSEN	37,278,000	0.18
28,800 KYUSHU ELECTRIC POWER CO INC	34,848,000	0.17	157,000 NISSAN MOTOR CO LTD	165,949,000	0.82
4,400 LAWSON INC	32,076,000	0.16	14,399 NISSHIN SEIFUN GROUP INC	16,846,830	0.08
18,000 LIXIL GROUP CORPORATION	45,972,000	0.23	4,000 NISSIN FOOD PRODUCTS CO LTD	23,080,000	0.11
2,800 MABUCHI MOTOR	13,468,000	0.07	4,500 NITORI	29,160,000	0.14
4,500 MAC DONALD'S HOLDINGS JPN	11,835,000	0.06	9,100 NITTO DENKO	61,634,300	0.30
8,000 MAKITA	43,840,000	0.22	20,825 NKSJ HOLDINGS	63,537,075	0.31
104,000 MARUBENI CORP	75,368,800	0.37	7,500 NOK CORP	23,175,000	0.11
16,100 MARUI GROUP CO LTD	17,613,400	0.09	10,400 NOMURA REAL ESTATE HOLDINGS	21,611,200	0.11
2,400 MARUICHI STEEL TUBE	6,170,400	0.03	7,400 NOMURA RESEARCH	27,417,000	0.13
32,100 MAZDA MOTOR CORP	93,972,750	0.46	479,000 NP STI & S'TOMO	144,131,100	0.71
11,700 MEDICEO PALTAC HOLDINGS	16,438,500	0.08	32,000 NSK LTD	46,144,000	0.23
3,870 MEIJI HOLDINGS CO NPV	42,608,700	0.21	7,200 NTT DATA	32,508,000	0.16
20,000 MINEBEA	36,080,000	0.18	97,900 NTT DOCOMO INC	173,087,200	0.85
3,100 MIRACA HOLDINGS INC	16,151,000	0.08	6,500 NTT URBAN DEVELOPMENT	7,949,500	0.04
91,500 MITSUBISHI CHEMICAL HOLDINGS	53,847,750	0.26	44,000 OBAYASHI	34,452,000	0.17
84,600 MITSUBISHI CORPORATION	187,558,200	0.92	35,000 ODAKYU ELECTRIC RAILWAY	37,520,000	0.18
122,000 MITSUBISHI ELECTRIC CORP	176,412,000	0.87	52,000 OJI HOLDINGS	22,516,000	0.11
80,000 MITSUBISHI ESTATE CO LTD	204,440,000	1.00	15,100 OLYMPUS CORP	64,477,000	0.32
25,000 MITSUBISHI GAS CHEMICAL CO INC	15,175,000	0.07	12,800 OMRON CORP	69,760,000	0.34
190,000 MITSUBISHI HEAVY INDUSTRIES	127,262,000	0.63	5,600 ONO PHARMACEUTICAL	60,088,000	0.30
5,000 MITSUBISHI LOGISTICS CORP	8,845,000	0.04	1,200 ORACLE CORP JAPAN	5,886,000	0.03
71,000 MITSUBISHI MATERIALS CORP	28,542,000	0.14	3,000 ORIENTAL LAND	83,250,000	0.41
40,900 MITSUBISHI MOTORS	45,399,000	0.22	81,600 ORIX CORP	124,317,600	0.61
14,500 MITSUBISHI TANABE PHARMA CORP	25,665,000	0.13	119,000 OSAKA GAS CO LTD	53,669,000	0.26
797,337 MITSUBISHI UFJ FINANCIAL GROUP	529,830,437	2.60	3,400 OTSUKA	12,988,000	0.06

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	JPY			JPY	
24,600 OTSUKA HOLDINGS CO LTD	88,978,200	0.44	69,000 TAISEI CORP	47,403,000	0.23
140,000 PANASONIC CORP	199,780,000	0.98	2,600 TAISHO PHARM	19,240,000	0.09
4,800 PARK24	8,510,400	0.04	7,000 TAIYO NIPPON SAN SO CORP	9,331,000	0.05
49,200 RAKUTEN	82,779,000	0.41	18,000 TAKASHIMAYA CO LTD	17,406,000	0.09
9,900 RECRUIT HOLDING CO LTD	34,056,000	0.17	50,600 TAKEDA PHARMACEUTICAL CO LTD	252,822,900	1.24
148,900 RESONA HOLDINGS	91,111,910	0.45	32,500 T&D HOLDINGS INC	47,385,000	0.23
44,600 RICOH COMPANY LTD	54,813,400	0.27	8,000 TDK CORPORATION	57,280,000	0.28
2,400 RINNAI	19,512,000	0.10	40,000 TEIJIN LTD	12,840,000	0.06
6,500 ROHM	47,840,000	0.24	19,900 TERUMO CORP	54,864,300	0.27
2,100 SANKYO CO LTD	8,715,000	0.04	7,600 THK CO LTD	22,237,600	0.11
2,000 SANRIO	6,000,000	0.03	69,000 TOBU RAILWAY	35,742,000	0.18
4,700 SANTEN PHARMACEUTICAL	30,409,000	0.15	6,700 TOHO CO LTD	18,337,900	0.09
16,660 SBI HOLDINGS	22,091,160	0.11	30,000 TOHO GAS	17,760,000	0.09
14,000 SECOM CO LTD	97,230,000	0.48	26,300 TOHOKU ELECTRIC POWER CO INC	36,977,800	0.18
12,300 SEGA SAMMY HOLDINGS	19,138,800	0.09	44,700 TOKIO MARINE HLDGS INC	175,827,450	0.86
8,000 SEIBU HOLDINGS INC.	19,728,000	0.10	97,600 TOKYO ELECTRIC POWER	48,019,200	0.24
7,100 SEIKO EPSON CORP	36,139,000	0.18	10,300 TOKYO ELECTRON LTD	94,976,300	0.47
29,000 SEKISUI CHEMICAL CO LTD	42,195,000	0.21	146,000 TOKYO GAS CO LTD	95,206,600	0.47
37,100 SEKISUI HOUSE LTD	58,877,700	0.29	26,000 TOKYO TATEMONO	22,906,000	0.11
47,800 SEVEN & I HOLDINGS CO LTD	208,336,300	1.02	72,000 TOKYU CORP	53,928,000	0.26
40,200 SEVEN BANK LTD	20,421,600	0.10	30,500 TOKYU FUDOSAN	25,650,500	0.13
78,000 SHARP CORPORATION	20,904,000	0.10	19,000 TONENGENERAL SEKIYU KK	19,551,000	0.10
12,600 SHIKOKU ELECTRIC POWER CO INC	18,459,000	0.09	27,000 TOPPAN PRINTING	21,249,000	0.10
16,000 SHIMADZU CORP	19,712,000	0.10	99,000 TORAY INDUSTRIES INC	95,851,800	0.47
1,500 SHIMAMURA	15,600,000	0.08	247,000 TOSHIBA	126,562,800	0.62
4,700 SHIMANO	73,555,000	0.36	16,000 TOTO LTD	22,528,000	0.11
37,000 SHIMIZU CORP	30,451,000	0.15	11,000 TOYO SEIKAN KAISHA	16,632,000	0.08
26,000 SHIN-ETSU CHEMICAL CO LTD	204,516,000	1.00	6,000 TOYO SUISAN KAISHA LTD	23,400,000	0.11
105,000 SHINSEI BANK	22,155,000	0.11	2,700 TOYODA GOSEI CO LTD	6,579,900	0.03
18,000 SHIONOGI & CO LTD	56,250,000	0.28	9,600 TOYOTA INDUSTRIES CORP	59,616,000	0.29
24,300 SHISEIDO CO LTD	41,139,900	0.20	14,300 TOYOTA TSUSHO CORP	40,368,900	0.20
30,000 SHIZUOKA BANK	33,210,000	0.16	7,000 TREND MICRO INC	23,380,000	0.11
6,300 SHOWA SHELL SEKIYU KK	7,503,300	0.04	21,900 UNI-CHARM CORP	63,772,800	0.31
3,400 SMC CORP	108,698,000	0.53	158 UNITED URBAN INVESTMENT CORP	29,846,200	0.15
59,900 SOFTBANK CORP	431,879,000	2.12	15,200 USS	28,287,200	0.14
67,200 SONY CORP	166,152,000	0.82	11,100 WEST JAPAN RAILWAY CO	63,403,200	0.31
8,000 SONY FINANCIAL HOLDINGS INC	14,256,000	0.07	92,400 YAHOO JAPAN	40,194,000	0.20
9,400 STANLEY ELECTRIC CO LTD	24,628,000	0.12	5,900 YAKULT HONSHA	37,642,000	0.18
7,300 SUMI DAI PHARMA	8,548,300	0.04	44,900 YAMADA DENKI	18,229,400	0.09
101,000 SUMITOMO CHEMICAL	48,379,000	0.24	15,000 YAMAGUCHI FINANCIAL GROUP	18,675,000	0.09
66,300 SUMITOMO CORP	82,344,600	0.40	11,800 YAMAHA CORP	21,181,000	0.10
45,100 SUMITOMO ELECTRIC INDUSTRIES	68,236,300	0.34	16,800 YAMAHA MOTOR CO LTD	41,025,600	0.20
37,000 SUMITOMO HEAVY INDUSTRIES LTD	24,161,000	0.12	23,100 YAMATO HOLDINGS	55,312,950	0.27
33,000 SUMITOMO METAL MINING CO LTD	59,730,000	0.29	2,000 YAMATO KOGYO	6,800,000	0.03
80,500 SUMITOMO MITSUI FINANCIAL GRP	352,187,500	1.73	4,000 YAMAZAKI BAKING	5,952,000	0.03
204,240 SUMITOMO MITSUI TRUST HLD	94,603,968	0.46	15,800 YASKAWA ELECTRIC CORP	24,521,600	0.12
24,000 SUMITOMO REALTY & DEVELOPMENT	99,156,000	0.49	14,500 YOKOGAWA ELECTRIC CORP	19,328,500	0.09
11,500 SUMITOMO RUBBER INDUSTRIES	20,700,000	0.10	16,000 YOKOHAMA RUBBER	17,680,000	0.09
9,400 SUNTORY BEVERAGE AND FOOD LIMITED	39,198,000	0.19			
12,000 SURUGA BANK LTD	26,676,000	0.13	<i>Netherlands</i>	162,749,160	0.80
3,900 SUZUKEN CO LTD	13,026,000	0.06	235,800 NOMURA HLDGS INC	162,749,160	0.80
24,000 SUZUKI MOTOR CORP	87,360,000	0.43			
9,500 SYSMEX	51,205,000	0.25	<i>United States of America</i>	1,300,731,800	6.39
59,000 TAIHEIYO CEMENT CORP	22,361,000	0.11	172,100 TOYOTA MOTOR CORP	1,300,731,800	6.39
			Total securities portfolio	20,021,080,328	98.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	1,297,903,021	99.52			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	1,297,408,484	99.48			
Shares	1,297,408,484	99.48			
<i>Australia</i>	938,262	0.07			
22,311 BLACKBERRY	245,405	0.02	34,549 ELDORADO GOLD CORP	211,185	0.02
18,791 NEW NEWS CORP	294,831	0.02	2,458 EMPIRE CO LTD -A- NON VOTING	185,943	0.01
7,100 RESMED	398,026	0.03	53,779 ENBRIDGE	2,773,784	0.21
<i>Bermuda</i>	4,644,119	0.36	49,916 ENCANA	696,858	0.05
9,068 ARCH CAP GRP	535,919	0.04	13,398 ENERPLUS	129,439	0.01
4,927 AXIS CAPITAL HOLDINGS	251,720	0.02	1,400 FAIRFAX FINANCIAL HOLDINGS LTD	735,840	0.06
10,262 BUNGE LTD	932,919	0.07	6,181 FINNING INTERNATIONAL INC	134,639	0.01
2,908 EVEREST REINSURANCE GROUP	495,232	0.04	41,430 FIRST QUANTUM MINERALS LTD	590,550	0.05
23,318 INVESCO LTD	921,527	0.07	19,754 FORTIS INC	664,460	0.05
23,300 MARVELL TECHNOLOGY	337,850	0.03	9,432 FRANCO NEVADA	465,876	0.04
2,820 PARTNERRE	321,847	0.02	1,848 GEORGE WESTON LTD	160,108	0.01
2,082 RENAISSANCE HOLDINGS LTD	202,412	0.02	7,865 GILDAN ACTIVEWEAR A	446,127	0.03
4,900 SIGNET JEWELERS LTD	644,693	0.05	48,075 GOLDCORP	892,801	0.07
<i>British Virgin Islands</i>	1,073,930	0.08	15,832 GREAT WEST LIFE CO	459,135	0.04
14,300 MICKAEL KORS	1,073,930	0.08	18,700 H&R REAL ESTATE INVESTMENT TRUST	350,829	0.03
<i>Canada</i>	82,503,299	6.33	22,413 HUSKY ENERGY	532,142	0.04
7,213 AGNICO EAGLE MINES	179,532	0.01	10,010 IGM FINANCIAL	400,224	0.03
9,075 AGRUM INC	861,855	0.07	10,353 IMPERIAL OIL	447,368	0.03
27,040 ALIMENTATION COUCHE TARD B	1,136,688	0.09	6,134 INDL ALLIANCE INSURANCE FCIAL	235,296	0.02
13,900 ALTAGAS	520,114	0.04	12,030 INTACT FINANCIAL CORP	870,890	0.07
21,342 ARC RESOURCES LTD	463,597	0.04	20,900 INTER PIPELINE LTD	648,514	0.05
9,000 ATCO LTD CLASS 1	370,332	0.03	7,500 KEYERA	524,948	0.04
43,855 BANK OF MONTREAL	3,111,573	0.24	71,176 KINROSS GOLD	200,330	0.02
79,982 BANK OF NOVA SCOTIA	4,578,951	0.34	14,964 LOBLAW COMPANIES	803,199	0.06
84,490 BARRICK GOLD CORP	913,281	0.07	11,700 MAGNA INTERNATIONAL A SUB.VTG	1,271,662	0.10
15,692 BAYTEX ENERGY CORP	261,746	0.02	126,636 MANULIFE FINANCIAL CORP	2,425,010	0.19
21,727 BCE INC	999,445	0.08	5,000 MEG ENERGY CORP	84,394	0.01
94,401 BOMBARDIER INC B	338,236	0.03	6,300 METHANEX CORP	290,290	0.02
35,869 BROOKFIELD ASSET MANAGEMENT A	1,802,960	0.14	3,950 METRO INC	318,180	0.02
10,736 CAE INC	139,778	0.01	24,546 NATIONAL BANK OF CANADA	1,047,741	0.08
19,436 CAMECO CORP	319,666	0.02	31,259 NEW GOLD	134,400	0.01
27,020 CANADIAN IMPERIAL BANK OF COM	2,329,081	0.18	7,355 ONEX CORP SUB VTG	428,375	0.03
52,700 CANADIAN NATIONAL RAILWAY CO	3,640,859	0.27	1,018 OPEN TEXT	59,423	0.00
67,956 CANADIAN NATURAL RESOURCES	2,107,458	0.16	10,637 PACIFIC RUBIALES	66,030	0.01
25,999 CANADIAN OIL SANDS LTD (NEW)	233,894	0.02	24,956 PEMBINA PIPELINE	912,264	0.07
7,095 CANADIAN TIRE CORP A N VOT	751,854	0.06	18,761 PENN WEST ENERGY TRUST	39,360	0.00
7,862 CANADIAN UTILITIES LTD SHS A	277,688	0.02	9,500 PEYTO EXPLORATION & DEVELOPMENT CORP	274,520	0.02
8,000 CATAMARAN	415,244	0.03	50,999 POTASH CORP OF SASKATCHEWAN	1,808,344	0.14
11,422 CDN PACIFIC RAILWAY LTD	2,206,480	0.17	25,194 POWER CORP OF CANADA	690,832	0.05
45,906 CENOVUS ENERGY CORP	950,019	0.07	8,400 PRAIRIESKY ROYALTY LTD	221,919	0.02
9,834 CGI GROUP INC A	376,037	0.03	5,686 RESTAURANT BRANDS INTL	223,364	0.02
21,577 CI FINANCIAL FD	601,525	0.05	10,644 RIOCAN REAL ESTE INVESTMNT TRT	242,883	0.02
1,200 CONSTELLATION SOFTWARE	357,889	0.03	20,403 ROGERS COMMUNICATIONS SHS B	795,681	0.06
19,689 CRESCENT POINT ENERGY CORP	457,438	0.04	93,049 ROYAL BANK OF CANADA	6,446,104	0.48
11,600 DOLLARAMA INC	594,893	0.05	16,406 SAPUTO INC	494,620	0.04
			32,552 SHAW COMMUNICATIONS B	881,069	0.07
			16,012 SILVER WHEATON	326,666	0.03
			3,470 SNC-LAVALIN GROUP A	132,747	0.01
			38,987 SUN LIFE FINANCIAL	1,411,029	0.11
			92,116 SUNCOR ENERGY INC. (NOUV. STE)	2,934,649	0.23
			58,824 TALISMAN ENERGY	462,158	0.04
			28,156 TECK RESOURCES B	386,026	0.03
			13,112 TELUS	474,214	0.04
			23,328 THOMSON CORP	943,990	0.07

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
108,770 TORONTO DOMINION BANK	5,212,848	0.39			
11,700 TOURMALINE OIL	390,923	0.03	Sweden	634,598	0.05
8,572 TRANSALTA CORP	77,856	0.01	5,980 AUTOLIV INC	634,598	0.05
43,475 TRANSCANADA CORP	2,143,238	0.16	Switzerland	3,861,500	0.30
18,212 TURQUOISE HILL	56,448	0.00	17,770 ACE LTD	2,041,418	0.16
21,988 VALEANT PHARMA	3,157,556	0.23	28,776 TE CONNECTIVITY LTD	1,820,082	0.14
5,000 VERMILION ENERGY TR	246,059	0.02	United Kingdom	3,832,511	0.29
32,557 YAMANA GOLD	131,829	0.01	15,500 ENSCO - A	464,225	0.04
Cayman Islands	2,731,186	0.21	8,247 IRON MOUNTAIN INC	318,829	0.02
6,212 GARMIN LTD	328,180	0.03	13,047 LIBERTY GLOBAL PLC A	655,025	0.05
6,323 HERBALIFE	238,377	0.02	41,057 LIBERTY GLOBAL SHARES C	1,983,463	0.15
11,104 PRINCIPAL FINANCIAL	576,742	0.04	24,802 NOBLE	410,969	0.03
23,878 SEAGATE TECHNOLOGY	1,587,887	0.12	United States of America	1,160,611,406	88.98
Curacao	6,964,502	0.53	95,912 ABBOTT LABORATORIES	4,317,958	0.33
81,542 SCHLUMBERGER LTD	6,964,502	0.53	102,912 ABBVIE INC	6,734,561	0.52
Ireland	16,320,308	1.25	31,314 ACTIVISION BLIZZARD INC	630,977	0.05
36,809 ACCENTURE SHS CLASS A	3,287,411	0.26	24,484 ADOBE SYSTEMS INC	1,779,987	0.14
27,965 COVIDIEN	2,860,259	0.22	12,760 ADT CORP	462,295	0.04
32,656 EATON CORP	2,219,302	0.17	3,912 ADVANCE AUTO PARTS	623,103	0.05
9,400 ENDO INTERNATIONAL	677,928	0.05	46,734 AES CORP	643,527	0.05
18,958 INGERSOLL RAND PLC	1,201,748	0.09	23,610 AETNA INC	2,097,276	0.16
3,900 JAZZ PHARMA	638,547	0.05	3,600 AFFILIATED MANAGERS	764,064	0.06
7,200 MALLINCKRODT PLC W/I	713,016	0.05	28,063 AFLAC INC	1,714,369	0.13
12,275 PENTAIR PLC	815,306	0.06	10,183 AGCO CORP	460,272	0.04
8,150 PERRIGO COMPANY PLC	1,362,354	0.10	15,243 AGILENT TECHNOLOGIES INC	624,048	0.05
24,919 TYCO INTERNATIONAL PLC	1,092,947	0.08	13,815 AIR PRODUCTS & CHEMICALS INC	1,992,537	0.15
41,557 WEATHERFORD INTERNATIONAL LTD	475,828	0.04	4,369 AIRGAS	503,221	0.04
10,953 WILLIS GROUP HOLDING	490,804	0.04	10,127 AKAMAI TECHNOLOGIES INC	637,596	0.05
14,107 XL GROUP PLC	484,858	0.04	6,500 ALBEMARLE	390,845	0.03
Jersey	1,396,224	0.11	73,193 ALCOA INC	1,155,717	0.09
19,200 DELPHI AUTOMOTIVE PLC	1,396,224	0.11	13,404 ALEXION PHARMACEUTICALS INC	2,480,142	0.19
Liberia	882,908	0.07	1,000 ALLEGHANY CORPORATION	463,500	0.04
10,711 ROYAL CARIBBEAN CRUISES	882,908	0.07	20,188 ALLERGAN INC	4,291,767	0.33
Luxembourg	4,406,344	0.34	3,908 ALLIANCE DATA SYST	1,117,883	0.09
17,118 ACTAVIS	4,406,344	0.34	4,474 ALLIANT ENERGY CORP	297,163	0.02
Netherlands	3,923,612	0.30	28,014 ALLSTATE CORP	1,967,984	0.15
4,600 CHICAGO BDGE NY REG	193,108	0.01	20,300 ALLY FINANCIAL INC	479,486	0.04
2,300 CORE LABORATORIES	276,782	0.02	16,674 ALTERA CORP	615,938	0.05
25,225 LYONDELLBASELL	2,002,613	0.15	129,106 ALTRIA GROUP INC	6,361,053	0.49
18,967 NIELSEN HOLDINGS	848,394	0.07	25,376 AMAZON.COM	7,875,442	0.60
11,500 SENSATA TECHNOLOGIE	602,715	0.05	15,307 AMEREN CORPORATION	706,112	0.05
Panama	1,161,491	0.09	11,700 AMERICAN AIRLINES	627,471	0.05
25,623 CARNIVAL CORP	1,161,491	0.09	29,100 AMERICAN CAPITAL AGENCY	635,253	0.05
Singapore	1,522,284	0.12	33,136 AMERICAN ELECTRIC POWER INC	2,012,018	0.15
11,800 AVAGO TECHNOLOGIE LTD	1,186,962	0.09	60,838 AMERICAN EXPRESS CO	5,660,368	0.43
29,993 FLEXTRONICS INTL	335,322	0.03	92,198 AMERICAN INTL GRP	5,164,010	0.40
			72,197 AMERICAN REALTY CAP	653,383	0.05
			26,169 AMERICAN TOWER	2,586,806	0.20
			9,888 AMERICAN WATER WORKS	527,030	0.04
			11,613 AMERIPRISE FINANCIAL	1,535,819	0.12
			9,848 AMERISOURCEBERGEN	887,896	0.07
			17,330 AMETEK	912,078	0.07

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
49,112 AMGEN INC	7,823,050	0.60	34,214 CAPITAL ONE FINANCIAL CORP	2,824,366	0.22
21,434 AMPHENOL CORPORATION-A	1,153,364	0.09	20,882 CARDINAL HEALTH INC	1,685,804	0.13
27,048 ANADARKO PETROLEUM CORP	2,231,460	0.17	16,640 CARE FUSION	987,418	0.08
22,922 ANALOG DEVICES INC	1,272,629	0.10	7,144 CARMAX	475,648	0.04
56,010 ANNALY CAPITAL MANAGEMENT	605,468	0.05	33,786 CATERPILLAR INC	3,092,433	0.24
6,400 ANSYS	524,800	0.04	13,012 CBRE GROUP	445,661	0.03
6,400 ANTERO RESOURCES CORP	259,712	0.02	30,250 CBS CORP-B	1,674,035	0.13
17,053 ANTHEM INC	2,143,051	0.16	11,246 CELANESE SER A	674,310	0.05
18,553 AON PLC	1,759,381	0.13	51,388 CELGENE CORP	5,748,262	0.44
25,256 APACHE CORP	1,582,794	0.12	21,270 CENTERPOINT ENERGY INC	498,356	0.04
375,883 APPLE INC	41,489,965	3.19	26,265 CENTURYTEL INC	1,039,569	0.08
73,386 APPLIED MATERIALS INC	1,828,779	0.14	20,290 CERNER CORP	1,311,951	0.10
39,652 ARCHER-DANIELS MIDLAND CO	2,061,904	0.16	3,743 CF INDUSTRIES HOLDINGS INC	1,020,117	0.08
4,282 ARROW ELECTRONICS INC	247,885	0.02	9,536 C.H. ROBINSON WORLDWIDE	714,151	0.05
5,400 ASHLAND INC	646,704	0.05	71,430 CHARLES SCHWAB CORP	2,156,472	0.17
4,621 ASSURANT	316,215	0.02	4,600 CHARTER COMMUNICATION	766,452	0.06
335,172 AT&T INC	11,258,426	0.86	15,000 CHENIERE ENERGY	1,056,000	0.08
14,263 AUTODESK INC	856,636	0.07	36,728 CHESAPEAKE ENERGY CORP	718,767	0.06
32,004 AUTOMATIC DATA PROCESSING INC	2,668,173	0.20	116,870 CHEVRON CORP	13,110,476	1.01
5,300 AUTONATION	320,173	0.02	1,981 CHIPOTLE MEXICAN GRILL CLA	1,356,014	0.10
2,013 AUTOZONE INC	1,246,268	0.10	14,936 CHUBB CORP	1,545,428	0.12
7,321 AVALONBAY COMMUNITIE	1,196,178	0.09	9,461 CHURCH & DWIGHT INC	745,621	0.06
8,543 AVERY DENNISON CORP	443,211	0.03	17,568 CIGNA CORP	1,807,923	0.14
5,920 AVNET INC	254,678	0.02	5,884 CIMAREX ENERGY	623,704	0.05
30,986 AVON PRODUCTS INC	290,959	0.02	13,795 CINCINNATI FINANCIAL CORP	714,995	0.05
26,370 BAKER HUGHES INC	1,478,566	0.11	4,505 CINTAS CORP	353,372	0.03
11,154 BALL CORP	760,368	0.06	331,125 CISCO SYSTEMS INC	9,210,242	0.71
673,683 BANK OF AMERICA CORP	12,052,188	0.92	8,121 CIT GROUP INC	388,427	0.03
70,399 BANK OF NEW YORK MELLON CORP	2,856,087	0.22	194,929 CITIGROUP INC	10,547,608	0.81
4,491 BARD (CR) INC	748,290	0.06	9,210 CITRIX SYSTEMS INC	587,598	0.05
36,916 BAXTER INTERNATIONAL INC	2,705,574	0.21	6,416 CLOROX CO	668,611	0.05
1,700 B/E AEROSPACE	98,634	0.01	22,620 CME GROUP INC	2,005,263	0.15
11,343 BECTON DICKINSON & CO	1,578,492	0.12	17,600 CMS ENERGY CORP	611,600	0.05
11,760 BED BATH & BEYOND INC	895,759	0.07	18,132 COACH INC	681,038	0.05
69,631 BERKSHIRE HATAW B	10,455,095	0.80	14,200 COBALT INTERNATIONAL ENERGY	126,238	0.01
19,155 BEST BUY CO INC	746,662	0.06	241,064 COCA-COLA CO	10,177,722	0.78
13,828 BIOGEN IDEC INC	4,693,915	0.36	15,290 COCA-COLA ENTERPRI	676,124	0.05
8,600 BIOMARIN PHARMACEUTICAL INC	777,440	0.06	40,826 COGNIZANT TECH SO-A	2,149,897	0.16
8,014 BLACKROCK INC A	2,865,486	0.22	61,600 COLGATE PALMOLIVE CO	4,262,104	0.33
44,279 BOEING CO	5,755,384	0.44	129,149 COMCAST CLASS A	7,491,933	0.57
15,438 BORG WARNER INC	848,318	0.07	27,405 COMCAST CLASS A SPECIAL	1,577,569	0.12
9,333 BOSTON PROPERTIES INC	1,201,064	0.09	9,425 COMERICA INC	441,467	0.03
75,250 BOSTON SCIENTIFIC CORP	997,063	0.08	6,908 COMPUTER SCIENCES CORP	435,549	0.03
43,214 BRANCH BANKING AND TRUST CORP	1,680,592	0.13	28,573 CONAGRA FOODS	1,036,628	0.08
98,314 BRISTOL MYERS SQUIBB CO	5,803,475	0.44	7,600 CONCHO RESOURCES	758,100	0.06
36,051 BROADCOM CORPORATION A	1,562,090	0.12	79,518 CONOCOPHILLIPS	5,491,513	0.42
7,596 BROWN-FORMAN CORP B	667,233	0.05	14,015 CONSOL ENERGY INC	473,847	0.04
20,596 CA INC	627,148	0.05	18,345 CONSOLIDATED EDISON INC	1,210,953	0.09
21,300 CABLEVISION NY GRP	439,632	0.03	9,436 CONSTELLATION BRANDS INC-A	926,332	0.07
27,540 CABOT OIL & GAS	815,459	0.06	7,774 CONTINENTAL RESOURCES INC	298,211	0.02
18,684 CALPINE CORP W/I	413,477	0.03	3,100 COOPER COMPANIES INC	502,479	0.04
7,400 CAMDEN PROPERTY TRUST SBI	546,416	0.04	83,449 CORNING INC	1,913,486	0.15
14,278 CAMERON INTERNATIONAL CORP	713,186	0.05	29,416 COSTCO WHOLESALE	4,169,718	0.32
17,474 CAMPBELL SOUP CO	768,856	0.06	4,760 CREE	153,367	0.01

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
20,296 CROWN CASTLE REIT INC	1,597,295	0.12	6,816 EXPEDIA	581,814	0.04
9,027 CROWN HOLDINGS	459,474	0.04	9,701 EXPEDIT INTL WASH	432,762	0.03
61,032 CSX CORP	2,211,189	0.17	48,140 EXPRESS SCRIPTS HLD	4,076,014	0.31
12,157 CUMMINS INC	1,752,675	0.13	265,942 EXXON MOBIL CORP	24,586,337	1.90
74,902 CVS HEALTH CORP	7,213,812	0.55	126,300 FACEBOOK A	9,853,926	0.76
39,506 DANAHER CORP	3,386,059	0.26	18,952 FASTENAL CO	901,357	0.07
12,134 DARDEN RESTAURANTS INC	711,416	0.05	4,474 FEDERAL REALTY INVESTMT TR SBI	597,100	0.05
11,626 DAVITA HEALTHCARE	880,553	0.07	16,050 FEDEX CORP	2,787,243	0.21
20,786 DEERE & CO	1,838,937	0.14	12,690 FIDELITY NATIONAL FINANCIAL CLASSE A	437,171	0.03
19,500 DELTA AIR LINES WI	959,205	0.07	17,563 FIDELITY NATIONAL INFORM SVCS	1,092,419	0.08
19,180 DENBURY RESOURCES	155,933	0.01	56,450 FIFTH THIRD BANCORP	1,150,169	0.09
9,605 DENTSPLY INTERNATIONAL	511,658	0.04	10,100 FIRST REPUBLIC BANK	526,412	0.04
26,287 DEVON ENERGY CORPORATION	1,609,027	0.12	24,565 FIRSTENERGY CORP	957,789	0.07
6,162 DIAMOND OFFSHORE DRILLING INC	226,207	0.02	14,142 FISERV INC	1,003,658	0.08
7,200 DICK'S SPORTING GOODS	357,480	0.03	4,800 FLEETCOR TECHNOLOGIES INC	713,808	0.05
8,209 DIGITAL REALTY TRUST	544,257	0.04	7,827 FLOWSERVE CORP	468,289	0.04
25,664 DIRECTV	2,225,069	0.17	13,515 FLUOR NEW	819,414	0.06
32,018 DISCOVER FINANCIAL SERVICES	2,096,859	0.16	11,678 FMC CORP	665,996	0.05
23,130 DISCOVERY COMMUNICATION SERIES C	779,944	0.06	15,553 FMC TECHNOLOGIES	728,503	0.06
9,948 DISCOVERY COMMUNICATIONS INC - SERIES A	342,709	0.03	9,300 FOOT LOCKER	522,474	0.04
14,372 DISH NETWORK CORP	1,047,575	0.08	222,522 FORD MOTOR CO	3,449,091	0.26
19,800 DOLLAR GENERAL	1,399,860	0.11	4,023 FOSSIL GROUP	445,507	0.03
11,070 DOLLAR TREE INC	779,107	0.06	26,163 FRANKLIN RESOURCES INC	1,448,645	0.11
35,993 DOMINION RESOURCES	2,767,862	0.21	67,676 FREEPORT MCMORAN INC	1,580,911	0.12
9,319 DOVER CORP	668,359	0.05	38,561 FRONTIER COMMUNICATIONS CORP	257,202	0.02
67,622 DOW CHEMICAL CO	3,084,239	0.24	4,884 F5 NETWORKS INC	637,191	0.05
11,787 DR HORTON INC	298,093	0.02	5,572 GAMESTOP A	188,334	0.01
11,573 DR PEPPER SNAPPLE GROUP INC	829,553	0.06	16,654 GAP INC	701,300	0.05
10,528 DTE ENERGY CO	909,303	0.07	39,647 GEN GROWTH PROP	1,115,270	0.09
44,152 DUKE ENERGY	3,688,458	0.28	18,373 GENERAL DYNAMICS CORP	2,528,492	0.19
20,000 DUKE REALTY	404,000	0.03	620,541 GENERAL ELECTRIC CO	15,681,070	1.20
1,417 DUN AND BRADSTREET	171,400	0.01	39,435 GENERAL MILLS INC	2,103,069	0.16
10,810 EASTMAN CHEMICAL CO	820,047	0.06	84,460 GENERAL MOTORS	2,948,499	0.23
4,506 EATON VANCE NON VTG	184,431	0.01	9,760 GENUINE PARTS CO	1,040,123	0.08
74,081 EBAY INC	4,157,426	0.32	33,700 GENWORTH FINANCIAL	286,450	0.02
18,342 ECOLAB INC	1,917,106	0.15	97,686 GILEAD SCIENCES INC	9,207,882	0.71
22,786 EDISON INTERNATIONAL	1,492,027	0.11	25,653 GOLDMAN SACHS GROUP	4,972,321	0.38
5,568 EDWARDS LIFESCIENCES	709,252	0.05	18,309 GOOGLE INC-A	9,715,854	0.74
56,886 E.I. DUPONT DE NEMOURS & CO	4,206,151	0.32	17,509 GOOGLE INC-C	9,216,738	0.71
20,188 ELECTRONIC ARTS INC	949,139	0.07	56,847 HALLIBURTON CO	2,235,793	0.17
58,794 ELI LILLY & CO	4,056,198	0.31	6,400 HANESBRANDS	714,368	0.05
133,454 EMC CORP	3,968,922	0.30	12,675 HARLEY DAVIDSON	835,409	0.06
43,582 EMERSON ELECTRIC CO	2,690,317	0.21	5,698 HARRIS CORP	409,230	0.03
5,500 ENERGEN CORP	350,680	0.03	30,333 HARTFORD FINANCIAL SERVICES GRP	1,264,583	0.10
2,962 ENERGIZER HOLDINGS	380,795	0.03	4,690 HASBRO INC	257,903	0.02
10,839 ENTERGY CORP	948,196	0.07	13,549 HCA HOLDINGS INC	994,361	0.08
34,342 EOG RESOURCES	3,161,868	0.24	27,999 HCP INC	1,232,796	0.09
9,048 EQT CORP	684,934	0.05	20,965 HEALTH CARE REIT	1,586,422	0.12
7,322 EQUIFAX INC	592,130	0.05	8,461 HELMERICH & PAYNE INC	570,441	0.04
4,299 EQUINIX	974,712	0.07	5,584 HENRY SCHEIN INC	760,262	0.06
23,440 EQUITY RESIDENTIAL	1,683,930	0.13	30,720 HERTZ GLOBAL HOLDINGS	766,157	0.06
4,300 ESSEX PROPERTY TRUST INC	888,380	0.07	17,988 HESS CORP	1,327,874	0.10
15,052 ESTEE LAUDER COMPANIES INC-A	1,146,962	0.09	115,973 HEWLETT PACKARD CO	4,653,996	0.36
58,222 EXELON CORP	2,158,872	0.17	19,200 HILTON WORLDWIDE HOLDINGS IN	500,928	0.04

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
10,576 HOLLYFRONTIER	396,388	0.03	29,315 LIBERTY MEDIA HLDG INTER SR A	862,447	0.07
14,871 HOLOGIC INC	397,651	0.03	9,710 LIBERTY PROPERTY TRUST	365,387	0.03
86,295 HOME DEPOT INC	9,058,386	0.69	13,409 LIMITED BRANDS INC	1,160,549	0.09
47,738 HONEYWELL INTERNATIONAL INC	4,769,981	0.37	14,744 LINCOLN NATIONAL CORP	850,286	0.07
9,791 HORMEL FOODS	510,111	0.04	19,680 LINEAR TECHNOLOGY CORP	897,408	0.07
7,366 HOSPIRA	451,168	0.03	6,200 LINKEDIN CORP CLASS A	1,424,202	0.11
31,142 HOST HOTELS & RESORTS INC	740,245	0.06	19,600 LKQ CORPORATION	551,152	0.04
24,515 H&R BLOCK INC	825,665	0.06	17,399 LOCKHEED MARTIN CORP	3,350,525	0.26
17,304 HUDSON CITY BANCORP	175,116	0.01	18,266 LOEWS CORP	767,537	0.06
10,375 HUMANA	1,490,161	0.11	23,275 LORILLARD INC	1,464,929	0.11
52,800 HUNTINGTON BANCSHARES INC	555,456	0.04	63,193 LOWE'S COMPANIES INC	4,347,678	0.33
4,430 IHS	504,488	0.04	7,048 LULULEMON ATHLETICA	393,208	0.03
24,304 ILLINOIS TOOL WORKS INC	2,301,589	0.18	5,260 L3 COMMUNICATION	663,865	0.05
9,000 ILLUMINA	1,661,220	0.13	9,099 MACERICH CO	758,948	0.06
9,800 INCYTE	716,478	0.05	23,190 MACY'S STORE	1,524,743	0.12
2,946 INTEGRYS ENERGY GROUP INC	229,346	0.02	6,342 MANPOWER INC	432,334	0.03
320,042 INTEL CORP	11,614,323	0.89	41,247 MARATHON OIL CORP	1,166,878	0.09
7,875 INTERCONTINENTALEXCHANGE GROUP	1,726,909	0.13	18,274 MARATHON PETROLEUM	1,649,411	0.13
6,351 INTERNATIONAL FLAVORS & FRAGRANCES	643,737	0.05	13,803 MARRIOTT INTERNATIONAL-A	1,077,048	0.08
18,480 INTERNATIONAL PAPER	990,158	0.08	32,019 MARSH & MCLENNAN COMPANIES	1,832,768	0.14
21,352 INTERPUBLIC GROUP OF COS INC	443,481	0.03	3,100 MARTIN MARIETTA	341,992	0.03
59,541 INTL BUSINESS MACHINES CORP	9,552,758	0.73	31,783 MASCO CORP	800,932	0.06
15,893 INTUIT	1,465,176	0.11	65,660 MASTERCARD	5,657,266	0.43
2,208 INTUITIVE SURGICAL	1,167,900	0.09	19,797 MATTEL	612,618	0.05
12,555 JACOBS ENGINEERING GROUP INC.	561,083	0.04	18,373 MAXIM INTEGRATED PRODUCTS INC	585,548	0.04
7,900 JARDEN	378,252	0.03	61,409 MC DONALD'S CORP	5,754,023	0.44
4,671 J.B HUNT TRANSPORT SERVICES	393,532	0.03	18,643 MC GRAW HILL FIN SHS	1,658,854	0.13
5,233 JM SMUCKER	528,428	0.04	8,884 MCCORMICK NON VTG	660,081	0.05
174,993 JOHNSON & JOHNSON	18,299,017	1.40	15,513 MCKESSON CORP	3,220,189	0.25
43,023 JOHNSON CONTROLS INC	2,079,732	0.16	18,529 MDU RES GROUP	435,432	0.03
4,063 JOY GLOBAL	189,011	0.01	12,456 MEAD JOHNSON NUTRITION	1,252,326	0.10
231,842 J.P.MORGAN CHASE & CO	14,508,671	1.11	9,095 MEADWESTVACO	403,727	0.03
26,414 JUNIPER NETWORKS	589,560	0.05	5,000 MEDIVATION	498,050	0.04
5,867 KANSAS CITY SOUTHERN	715,950	0.05	56,186 MEDTRONIC INC	4,056,629	0.31
11,153 KELLOGG CO	729,852	0.06	185,524 MERCK AND CO INC	10,535,908	0.81
7,386 KEURIG GREEN MOUNTAIN INC.	977,869	0.07	61,829 METLIFE INC	3,344,331	0.26
64,791 KEYCORP	900,595	0.07	1,400 METTLER TOLEDO INTERNATIONAL INC	423,444	0.03
20,602 KIMBERLY-CLARK CORP	2,380,355	0.18	25,509 MGM MIRAGE	545,382	0.04
27,589 KIMCO REALTY CORP	693,587	0.05	13,505 MICROCHIP TECHNOLOGY INC	609,211	0.05
106,228 KINDER MORGAN	4,494,507	0.34	67,970 MICRON TECHNOLOGY INC	2,379,630	0.18
10,543 KLA-TENCOR	741,384	0.06	487,548 MICROSOFT CORP	22,646,604	1.74
12,301 KOHL'S CORP	750,853	0.06	3,819 MOHAWK INDUSTRIES	593,320	0.05
37,655 KRAFT FOODS	2,359,462	0.18	11,352 MOLSON COORS BREWING CO-B	845,951	0.06
31,141 KROGER CO	1,999,564	0.15	107,264 MONDELEZ INTERNATIONAL	3,896,365	0.30
7,564 LABORATORY CORP	816,156	0.06	32,902 MONSANTO	3,930,802	0.30
9,989 LAM RESEARCH CORP	792,527	0.06	7,070 MONSTER BEVERAGE CORP	766,035	0.06
27,504 LAS VEGAS SANDS	1,599,633	0.12	9,524 MOODY'S CORP	912,494	0.07
3,266 LEGG MASON INC	174,306	0.01	94,402 MORGAN STANLEY	3,662,798	0.28
5,906 LEGGETT & PLATT INC	251,655	0.02	21,995 MOSAIC CO THE -WI	1,004,072	0.08
9,400 LENNAR A	421,214	0.03	18,006 MOTOROLA SOLUTIONS INC	1,207,842	0.09
14,579 LEUCADIA NATIONAL	326,861	0.03	7,705 M&T BANK CORPORATION	967,902	0.07
18,428 LEVEL 3 COMM	909,975	0.07	14,268 MURPHY OIL	720,819	0.06
4,907 LIBERTY MEDIA	173,070	0.01	25,478 MYLAN	1,436,195	0.11
9,814 LIBERTY MEDIA CORP	343,784	0.03	18,448 NABORS INDUSTRIES	239,455	0.02

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
7,800 NASDAQ OMX GRP INC	374,088	0.03	46,207 PPL CORP	1,678,700	0.13
27,556 NATIONAL OILWELL VARCO	1,805,745	0.14	17,337 PRAXAIR INC	2,246,182	0.17
7,577 NAVIENT CORP.	163,739	0.01	9,594 PRECISION CASTPARTS CORP	2,311,003	0.18
18,398 NETAPP INC	762,597	0.06	3,378 PRICELINE GROUP	3,851,629	0.30
3,447 NETFLIX	1,177,530	0.09	165,926 PROCTER AND GAMBLE CO	15,114,198	1.16
2,000 NETSUITE INC	218,340	0.02	41,795 PROGRESSIVE CORP	1,128,047	0.09
23,612 NEW YORK COMMUNITY BANCORP	377,792	0.03	35,164 PROLOGIS	1,513,107	0.12
18,929 NEWELL RUBBERMAID INC	721,006	0.06	29,070 PRUDENTIAL FINANCIAL	2,629,672	0.20
37,486 NEWMONT MINING CORP	708,485	0.05	34,633 PUBLIC SERVICE ENTERPRISE GROU	1,434,153	0.11
27,027 NEXTERA ENERGY INC	2,872,700	0.22	9,909 PUBLIC STORAGE	1,831,679	0.14
43,898 NIKE INC -B-	4,220,793	0.32	21,000 PULTE HOMES	450,660	0.03
19,157 NISOURCE	812,640	0.06	17,348 QEP RESOURCES INC	350,777	0.03
24,200 NOBLE ENERGY	1,147,806	0.09	105,999 QUALCOMM INC	7,878,906	0.60
10,203 NORDSTROM INC	810,016	0.06	10,484 QUANTA SERVICES	297,641	0.02
19,000 NORFOLK SOUTHERN CORP	2,082,590	0.16	12,938 QUEST DIAGNOSTICS INC	867,622	0.07
23,811 NORTHEAST UTILITIES	1,274,365	0.10	8,100 RACKSPACE HOSTING	379,161	0.03
15,332 NORTHERN TRUST CORP	1,033,377	0.08	10,631 RANGE RESOURCES CORPORATION	568,227	0.04
12,232 NORTHROP GRUMMAN CORP	1,802,874	0.14	9,400 RAYMOND J FINANCIAL	538,526	0.04
23,687 NRG ENERGY INC	638,365	0.05	4,825 RAYONIER REIT	134,811	0.01
9,585 NUANCE COMMUNICATIONS	136,778	0.01	19,260 RAYTHEON CO	2,083,354	0.16
23,088 NUCOR CORP	1,132,466	0.09	8,500 REALOGY HOLDINGS	378,165	0.03
38,619 NVIDIA CORP	774,311	0.06	13,300 REALTY INCOME CORP	634,543	0.05
49,768 OCCIDENTAL PETROLEUM CORP	4,011,798	0.31	16,116 RED HAT	1,114,260	0.09
7,000 OCEANEERING INTL	411,670	0.03	7,000 REGENCY CENTERS CORP	446,460	0.03
13,200 OGE ENERGY CORP	468,336	0.04	5,200 REGENERON PHARMA	2,133,300	0.16
6,772 OMNICARE INC	493,882	0.04	93,414 REGIONS FINANCIAL CORP	986,452	0.08
17,525 OMNICOM GROUP INC	1,357,662	0.10	19,373 REPUBLIC SERVICES INC	779,763	0.06
11,702 ONEOK INC	582,643	0.04	21,855 REYNOLDS AMERICAN INC	1,404,621	0.11
230,411 ORACLE CORP	10,361,583	0.79	13,300 RF MICRO DEVICES INC	220,647	0.02
5,672 OREILLY AUTOMOTIVE INC	1,092,541	0.08	5,458 ROBERT HALF INTL	318,638	0.02
14,593 OWENS ILLINOIS INC	393,865	0.03	9,296 ROCK-TENN COMPANY-A	566,870	0.04
24,504 PACCAR INC	1,666,517	0.13	9,431 ROCKWELL AUTOMATION INC	1,048,727	0.08
5,915 PALL CORP	598,657	0.05	6,870 ROCKWELL COLLINS INC.	580,378	0.04
4,400 PALO ALTO NETWORKS INC	539,308	0.04	5,586 ROPER INDUSTRIES	873,371	0.07
10,098 PARKER-HANNIFIN CORP	1,302,137	0.10	12,924 ROSS STORES INC	1,218,216	0.09
5,017 PATTERSON COMPANIES	241,318	0.02	3,224 SAFEWAY INC	113,227	0.01
17,974 PAYCHEX INC	829,860	0.06	37,144 SALESFORCE.COM	2,203,011	0.17
14,568 PEOPLES UNITED FINANCIAL INC	221,142	0.02	4,100 SALIX PHARMACEUTICALS LTD	471,254	0.04
24,244 PEPCO HOLDINGS	652,891	0.05	15,609 SANDISK	1,529,370	0.12
97,428 PEPSICO INC	9,212,792	0.71	10,360 SBA COMMUNICATIONS CORP	1,147,474	0.09
8,657 PETSMART INC	703,771	0.05	9,078 SCANA CORP	548,311	0.04
408,833 PFIZER INC	12,735,147	0.98	3,336 SCRIPPS NETWORKS INTER	251,101	0.02
30,951 PG&E CORP	1,647,831	0.13	14,918 SEALED AIR	632,971	0.05
4,100 PHARMACYCLICS	501,266	0.04	9,580 SEI INVESTMENTS	383,583	0.03
100,939 PHILIP MORRIS INTERNATIONAL INC	8,221,482	0.63	15,131 SEMPRA ENERGY	1,684,988	0.13
5,000 PHILLIPS VAN HEUSEN CORP	640,850	0.05	8,400 SERVICENOW INC	569,940	0.04
37,759 PHILLIPS 66	2,707,320	0.21	5,263 SHERWIN WILLIAMS CO	1,384,380	0.11
4,496 PINNACLE WEST CAPITAL CORP	307,122	0.02	8,149 SIGMA-ALDRICH CORP	1,118,613	0.09
8,668 PIONEER NATURAL RES	1,290,232	0.10	20,207 SIMON PROPERTY GROUP INC	3,679,897	0.28
11,693 PLUM CREEK TIMBER	500,343	0.04	146,807 SIRIUS XM HOLDINGS	513,825	0.04
35,835 PNC FINANCIAL SERVICES GROUP	3,269,227	0.25	12,300 SKYWORKS SOLUTIONS	894,333	0.07
5,100 POLARIS INDUSTRIES INC.	771,324	0.06	6,000 SL GREEN REALTY CORPOR	714,120	0.05
4,173 POLO RALPH LAUREN A	772,673	0.06	3,800 SNAP ON INC	519,612	0.04
8,330 PPG INDUSTRIES INC	1,925,480	0.15	48,484 SOUTHERN CO	2,381,049	0.18

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	USD			USD	
1,249 SOUTHWEST AIRLINES	52,858	0.00	6,600 UNITED RENTALS INC	673,266	0.05
20,995 SOUTHWESTERN ENERGY	572,954	0.04	55,795 UNITED TECHNOLOGIES CORP	6,416,425	0.49
46,053 SPECTRA ENERGY	1,671,724	0.13	60,351 UNITEDHEALTH GROUP	6,100,883	0.47
46,124 SPRINT CORP W/I	191,415	0.01	7,900 UNIVERSAL HEALTH SERV CL B	878,954	0.07
1,876 SPX CORP	161,186	0.01	17,595 UNUM GROUP	613,714	0.05
16,756 ST JUDE MEDICAL INC	1,089,643	0.08	6,005 URBAN OUTFITTERS	210,956	0.02
8,212 STANLEY BLACK AND DECKER INC.	789,009	0.06	112,856 US BANCORP	5,072,877	0.39
39,712 STAPLES INC	719,581	0.06	31,621 VALERO ENERGY CORPORATION	1,565,240	0.12
42,721 STARBUCKS	3,505,258	0.27	9,500 VANTIV INC	322,240	0.02
13,009 STARWOOD HTLS & RESORTS WORLD	1,054,640	0.08	6,785 VARIAN MEDICAL SYSTEMS INC	586,970	0.05
26,076 STATE STREET CORP	2,046,966	0.16	18,167 VENTAS INC	1,302,574	0.10
7,104 STERICYCLE	931,192	0.07	8,034 VERISIGN	457,938	0.04
20,237 STRYKER CORP	1,908,956	0.15	11,001 VERISK ANALYTICS CLASS.A	704,614	0.05
29,585 SUNTRUST BANKS INC	1,239,612	0.10	255,090 VERIZON COMMUNICATIONS INC	11,933,109	0.91
14,200 SUPERIOR ENRGY SERV	286,130	0.02	11,695 VERTEX PHARMACEUTICALS INC	1,389,366	0.11
10,800 SYCHRONY FINANCIAL	321,300	0.02	24,652 VF CORP	1,846,435	0.14
44,328 SYMANTEC CORP	1,137,235	0.09	22,980 VIACOM INC-B	1,729,245	0.13
10,422 SYNOPSYS INC	453,044	0.03	31,110 VISA INC-A	8,157,042	0.63
39,878 SYSCO CORP	1,582,758	0.12	5,226 VMWARE CLASS A	431,250	0.03
18,905 T ROWE PRICE GROUP INC	1,623,183	0.12	9,253 VORNADO REALTY TRUST	1,089,171	0.08
32,717 TARGET CORP	2,483,547	0.19	9,200 VOYA FINANCIAL	389,896	0.03
17,706 TD AMERITRADE HOLDING	633,521	0.05	8,921 VULCAN MATERIALS CO	586,377	0.04
8,300 TERADATA CORP COM STK USD0.01	362,544	0.03	6,200 WABTEC	538,718	0.04
6,200 TESLA MOTOR INC	1,378,942	0.11	52,023 WALGREEN BOOTS	3,964,153	0.30
9,200 TESORO	684,020	0.05	101,061 WAL-MART STORES INC	8,679,119	0.67
65,404 TEXAS INSTRUMENTS	3,496,825	0.27	105,251 WALT DISNEY COMPANY	9,913,592	0.76
18,158 TEXTRON INC	764,633	0.06	28,618 WASTE MANAGEMENT INC	1,468,676	0.11
10,044 THE HERSHEY CO	1,043,873	0.08	4,060 WATERS CORP	457,643	0.04
26,518 THERMO FISHER SCIE	3,322,440	0.25	306,873 WELLS FARGO & CO	16,822,777	1.29
8,137 TIFFANY & CO	869,520	0.07	10,461 WESTERN DIGITAL CORP	1,158,033	0.09
55,283 TIME WARNER	4,722,274	0.36	31,785 WESTERN UNION CO	569,269	0.04
18,968 TIME WNR CBLE CL A	2,884,274	0.22	4,900 WESTLAKE CHEMICAL	299,341	0.02
43,293 TJX COMPANIES INC	2,969,034	0.23	37,002 WEYERHAEUSER CO	1,328,002	0.10
8,900 T-MOBILE US INC	239,766	0.02	4,946 WHIRLPOOL CORP	958,238	0.07
17,296 TOLL BROTHERS INC	592,734	0.05	7,215 WHITING PETROLEUM HOLDINGS	238,095	0.02
7,209 TORCHMARK CORP	390,512	0.03	20,532 WHOLE FOODS MARKET	1,035,223	0.08
16,053 TOTAL SYSTEM SERVICES INC	545,160	0.04	43,413 WILLIAMS COMPANIES INC	1,950,980	0.15
5,700 TOWER WATSON & CO	645,069	0.05	22,271 WINDSTREAM HOLDINGS INC	183,513	0.01
11,500 TRACTOR SUPPLY	906,430	0.07	11,905 WISCONSIN ENERGY	627,870	0.05
3,900 TRANSDIGM	765,765	0.06	8,200 WORKDAY INC	669,202	0.05
21,143 TRAVELERS COMPANIES INC	2,237,987	0.17	5,246 W.R.BERKLEY CORP.	268,910	0.02
17,800 TRIMBLE NAVIGATION	472,412	0.04	3,953 WW GRAINGER INC	1,007,580	0.08
8,100 TRIPADVISOR	604,746	0.05	9,000 WYNDHAM WORLDWIDE	771,840	0.06
7,239 TRW AUTOMOTIVE HOLDINGS	744,531	0.06	4,540 WYNN RESORTS	675,370	0.05
89,562 TWENTY-FIRST CENTURY CL A-WI	3,439,629	0.26	33,881 XCEL ENERGY INC	1,217,006	0.09
25,086 TWENTY-FIRST CENTURY FOX INC	925,423	0.07	62,519 XEROX CORPORATION	866,513	0.07
18,400 TWITTER INC	660,008	0.05	16,656 XILINX INC	721,038	0.06
19,782 TYSON FOODS -A-	793,060	0.06	7,837 XYLEM	298,355	0.02
4,400 ULTA SALON COSMET.	562,496	0.04	61,094 YAHOO INC	3,085,858	0.24
10,600 UNDER ARMOUR	719,740	0.06	30,044 YUM BRANDS INC	2,188,705	0.17
58,052 UNION PACIFIC CORP	6,915,735	0.53	11,476 ZIMMER HOLDING INC	1,301,608	0.10
6,300 UNITED CONTINENTAL	421,407	0.03	32,600 ZOETIS INC	1,402,778	0.11
11,800 UNITED DOMINION REALTY INC	363,676	0.03	36,289 3 M	5,963,008	0.46
42,081 UNITED PARCEL SERVICE-B	4,678,145	0.36			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
Other transferable securities	494,537	0.04
Shares	494,537	0.04
<i>Canada</i>	<i>494,537</i>	<i>0.04</i>
15,832 POWER FINANCIAL CORP	494,537	0.04
Total securities portfolio	1,297,903,021	99.52

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	50,023,037	99.67			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	50,023,037	99.67			
Shares	50,023,027	99.67			
<i>Australia</i>	<i>30,268,221</i>	<i>60.32</i>			
13,654 ALS LTD	49,587	0.10	1,850 REA GROUP	56,752	0.11
89,500 ALUMINA LTD	108,648	0.22	17,769 RIO TINTO LTD	696,988	1.39
49,068 AMCOR LTD	450,643	0.90	37,673 SANTOS	210,193	0.42
118,793 AMP	441,864	0.88	218,342 SCENTRE GROUP	516,821	1.03
108,449 ANZ BANKING GROUP	2,353,585	4.69	12,987 SEEK	151,683	0.30
40,638 ASCIANO GROUP	166,273	0.33	45,244 SIDNEY AIRPORT	144,117	0.29
7,013 ASX SHS	174,252	0.35	15,868 SONIC HEALTHCARE	198,531	0.40
80,325 AURIZON HOLDINGS	250,973	0.50	96,950 STOCKLAND	270,134	0.54
70,549 AUSNET SERVICES	63,457	0.13	51,223 SUNCORP GROUP	487,063	0.97
24,757 AUSTRALIAN GAS LIGHT	223,686	0.45	34,826 TABCORP HOLDINGS LIMITED	97,743	0.19
55,948 AUSTRALIAN PIPELINE TRUST	281,887	0.56	57,236 TATTS GROUP LTD	133,931	0.27
15,035 BANK OF QUEENSLAND	123,847	0.25	177,348 TELSTRA CORPORATION LTD	716,037	1.43
18,192 BENDIGO & ADELAIDE BANK	157,603	0.31	26,601 TOLL HOLDINGS	105,961	0.21
125,588 BHP BILLITON LTD	2,494,518	4.97	8,103 TPG TELECOM LTD	36,990	0.07
35,459 BORAL	127,097	0.25	73,361 TRANSURBAN GROUP	425,684	0.85
60,830 BRAMBLES LIMITED	437,306	0.87	20,672 TREASURY WINE ESTATES LTD	66,686	0.13
6,093 CALTEX AUSTRALIA	140,967	0.28	44,200 WESFARMERS LTD	1,247,100	2.48
22,551 COCA COLA AMATIL	142,140	0.28	75,434 WESTFIELD CORPORATION	460,159	0.92
2,168 COCHLEAR LIMITED	113,924	0.23	122,315 WESTPAC BANKING CORP	2,743,020	5.48
63,785 COMMONWEALTH BANK OF AUSTRALIA	3,694,713	7.37	28,586 WOODSIDE PETROLEUM	734,828	1.46
17,765 COMPUTERSHARE	141,769	0.28	49,566 WOOLWORTHS LTD	1,028,428	2.05
13,555 CROWN RESORTS	116,331	0.23	9,067 WORLEY GROUP	61,810	0.12
18,683 CSL LTD	1,095,217	2.18	<i>Bermuda</i>	<i>803,616</i>	<i>1.60</i>
33,274 DEXUS PROPERTY GROUP	156,846	0.31	26,000 CHEUNG KONG INFRASTRUCTURE	159,041	0.32
47,724 FEDERATION STAPLED SECURITY	92,630	0.18	75,250 FIRST PACIFIC	61,668	0.12
1,533 FLIGHT CENTRE	33,819	0.07	27,000 KERRY PROPERTIES	80,996	0.16
58,525 FORTESCUE METAL	108,449	0.22	244,000 LI & FUNG	188,777	0.38
71,981 GOODMAN GRP	276,990	0.55	195,692 NOBLE GROUP LTD	139,131	0.28
70,222 GPT GROUP	206,584	0.41	57,500 NWS HOLDINGS LTD	87,625	0.17
24,892 HARVEY NORMAN HOLDINGS LTD	56,563	0.11	29,000 YUE YUEN INDUSTRIAL HOLDINGS	86,378	0.17
44,823 HEALTHSCOPE LTD	82,453	0.16	<i>Cayman Islands</i>	<i>799,359</i>	<i>1.59</i>
18,968 ILUKA RESOURCES LIMITED	76,326	0.15	107,800 HKT LTD	116,028	0.23
64,201 INCITEC PIVOT	138,506	0.28	38,400 MGM CHINA HLDGS	80,698	0.16
87,607 INSURANCE AUSTRALIA GROUP	370,300	0.74	92,000 SANDS CHINA LTD	374,029	0.74
3,105 LEIGHTON HOLDINGS LTD	47,247	0.09	180,000 WH GROUP LTD	85,169	0.17
19,958 LEND LEASE CORP	221,358	0.44	61,600 WYNN MACAU LIMITED	143,435	0.29
11,608 MACQUARIE GROUP LIMITED	457,600	0.91	<i>Hong Kong (China)</i>	<i>11,174,408</i>	<i>22.26</i>
109,402 MEDIBANK	178,311	0.36	473,800 AIA GROUP	2,178,710	4.34
22,552 METCASH LIMITED	28,292	0.06	10,300 ASM PACIFIC TECH	81,226	0.16
153,833 MIRVAC GROUP	185,184	0.37	50,200 BANK OF EAST ASIA	167,177	0.33
93,073 NATIONAL AUSTRALIA BANK	2,114,938	4.21	144,000 BOC HONG KONG HOLDINGS LTD	398,220	0.79
30,558 NEWCREST MINING	225,054	0.45	46,000 CATHAY PACIFIC AIRWAYS	82,845	0.17
83,499 NOVION PROPERTY GROUP	119,716	0.24	55,000 CHEUNG KONG HOLDINGS LTD	763,714	1.52
14,716 ORICA	188,596	0.38	72,500 CLP HOLDINGS LTD	519,582	1.04
41,580 ORIGIN ENERGY	328,163	0.65	91,000 GALAXY ENTERTAINMENT GROUP	423,301	0.84
21,860 QANTAS AIRWAYS LTD	35,481	0.07	82,000 HANG LUNG PROP	190,063	0.38
50,984 QBE INSURANCE GROUP LTD	386,522	0.77	30,400 HANG SENG BANK LTD	418,562	0.83
5,473 RAMSAY HEALTH CARE	211,347	0.42	44,329 HENDERSON LAND DEVELOPMENT CO LTD	256,514	0.51
			44,704 HKG EXCHANGES & CLEARING LTD	817,975	1.63
			240,768 HONG KONG & CHINA GAS	455,686	0.91
			83,000 HUTCHISON WHAMPOA LTD	789,423	1.57
			27,000 HYSAN DEVELOPMENT CO	99,699	0.20

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
62,194 MTR CORP	210,765	0.42	61,000 SINGAPORE TECHNOLOGIES ENGINEE	129,346	0.26
198,693 NEW WORLD DEVELOPMENT	188,873	0.38	317,000 SINGAPORE TELECOMM	771,026	1.54
156,000 PCCW	88,110	0.18	19,000 STARHUB	49,175	0.10
54,000 POWER ASSETS HOLDINGS LTD	433,036	0.86	94,000 SUNTEC REIT	114,902	0.23
53,834 SHANGRI-LA ASIA	61,385	0.12	50,000 UNITED OVERSEAS BANK LTD	764,913	1.52
131,221 SINO LAND	175,078	0.35	17,000 UOL GROUP LTD	73,791	0.15
85,000 SJM HOLDINGS	111,960	0.22	69,000 WILMAR INTERNATIONAL	139,424	0.28
65,000 SUN HUNG KAI PROPERTIES	819,448	1.63	73,000 YANGZIJIANG SHIPBUILDING	54,860	0.11
24,500 SWIRE PACIFIC A	263,701	0.53	Warrants, Rights	10	0.00
39,600 SWIRE PROPERTIES LTD	96,639	0.19	<i>Hong Kong (China)</i>	<i>10</i>	<i>0.00</i>
48,500 TECHTRONIC INDUSTRIES	129,213	0.26	9,119 SHANGRI-LA ASIA RIGHTS	10	0.00
90,137 THE LINK REAL ESTATE INV TRUST	466,354	0.93	Total securities portfolio	50,023,037	99.67
59,005 WHARF HOLDINGS	352,128	0.70			
35,000 WHEELOCK AND COMPANY LTD	135,021	0.27			
<i>Ireland</i>	<i>139,575</i>	<i>0.28</i>			
15,635 JAMES HARDIE INDUSTRIES PLC	139,575	0.28			
<i>Isle of Man</i>	<i>179,164</i>	<i>0.36</i>			
266,000 GENTING INTERNATIONAL	179,164	0.36			
<i>Malta</i>	<i>-</i>	<i>0.00</i>			
206,362 BGP HOLDINGS ORDS	-	0.00			
<i>Mauritius</i>	<i>87,072</i>	<i>0.17</i>			
303,512 GOLDEN AGRI-RESSOURCES LTD	87,072	0.17			
<i>New Zealand</i>	<i>652,453</i>	<i>1.30</i>			
43,455 AUCKLAND INTL AIRPORT	118,728	0.24			
18,324 CONTACT ENERGY	75,512	0.15			
25,752 FLETCHER BUILDING	138,058	0.28			
49,981 MERIDIAN ENERGY LTD	56,819	0.11			
27,869 MIGHTY RIVER POWER LTD	53,643	0.11			
11,501 RYMAN HEALTHCARE	63,292	0.13			
72,764 SPARK NEW SHS	146,401	0.28			
<i>Singapore</i>	<i>5,919,159</i>	<i>11.79</i>			
85,000 ASCENDAS REAL ESTATE INV TRUST	126,165	0.25			
92,000 CAPITACOMMERCIAL TRUST REIT	100,695	0.20			
93,500 CAPITALAND	193,012	0.38			
88,400 CAPITAMALL TRUST REIT	112,467	0.22			
17,000 CITY DEVELOPMENTS LTD	108,884	0.22			
70,000 COMFORTDELGRO CORP	113,505	0.23			
66,845 DBS GROUP HOLDINGS LTD	858,779	1.70			
115,000 GLOBAL LOGISTIC PROPERTIE	177,866	0.35			
196,000 HUTCHISON PORT HOLDINGS TRST	111,764	0.22			
4,000 JARDINE CYCLE & CARRIAGE	106,271	0.21			
60,600 KEPPEL CORPORATION LTD	334,473	0.67			
32,000 KEPPEL LAND	68,253	0.14			
113,248 OVERSEA-CHINESE BANKING	738,766	1.47			
41,000 SEMBCORP INDUSTRIES	113,786	0.23			
36,000 SEMBCORP MARINE	73,192	0.15			
19,000 SINGAPORE AIRLINES	137,454	0.27			
35,000 SINGAPORE EXCHANGE	170,476	0.34			
67,000 SINGAPORE PRESS HOLDING	175,914	0.35			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	174,236,191	98.87	3,000 TRANSOCEAN LTD	55,433	0.03
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	174,236,191	98.87	<i>United Kingdom</i>	182,301	0.10
Shares	174,156,373	98.82	2,189 ENSCO - A	65,561	0.04
<i>Australia</i>	80,709	0.05	1,991 IRON MOUNTAIN INC	76,972	0.04
5,144 NEW NEWS CORP	80,709	0.05	2,400 NOBLE	39,768	0.02
<i>Bermuda</i>	160,135	0.09	<i>United States of America</i>	167,439,851	95.00
4,052 INVESCO LTD	160,135	0.09	14,082 ABBOTT LABORATORIES	633,972	0.36
<i>British Virgin Islands</i>	150,200	0.09	14,819 ABBVIE INC	969,755	0.55
2,000 MICKAEL KORS	150,200	0.09	4,425 ADOBE SYSTEMS INC	321,698	0.18
<i>Cayman Islands</i>	387,845	0.22	2,109 ADT CORP	76,409	0.04
1,300 GARMIN LTD	68,679	0.04	6,313 AES CORP	86,930	0.05
2,560 PRINCIPAL FINANCIAL	132,966	0.08	3,321 AETNA INC	295,004	0.17
2,800 SEAGATE TECHNOLOGY	186,200	0.10	520 AFFILIATED MANAGERS	110,365	0.06
<i>Curacao</i>	1,036,963	0.59	4,243 AFLAC INC	259,205	0.15
12,141 SCHLUMBERGER LTD	1,036,963	0.59	3,488 AGILENT TECHNOLOGIES INC	142,799	0.08
<i>Ireland</i>	2,225,009	1.26	1,100 AGL RESOURCES	59,961	0.03
6,081 ACCENTURE SHS CLASS A	543,094	0.30	1,795 AIR PRODUCTS & CHEMICALS INC	258,893	0.15
1,045 ALLEGION	57,956	0.03	500 AIRGAS	57,590	0.03
4,398 COVIDIEN	449,827	0.25	1,900 AKAMAI TECHNOLOGIES INC	119,624	0.07
4,559 EATON CORP	309,830	0.18	11,849 ALCOA INC	187,096	0.11
2,505 INGERSOLL RAND PLC	158,792	0.09	1,893 ALEXION PHARMACEUTICALS INC	350,262	0.20
900 MALLINCKRODT PLC W/I	89,127	0.05	1,018 ALLEGHENY TECHNOLOGIES INC	35,396	0.02
1,803 PENTAIR PLC	119,755	0.07	2,831 ALLERGAN INC	601,842	0.34
1,563 PERRIGO COMPANY PLC	261,271	0.15	600 ALLIANCE DATA SYST	171,630	0.10
3,418 TYCO INTERNATIONAL PLC	149,913	0.09	4,268 ALLSTATE CORP	299,827	0.17
2,486 XL GROUP PLC	85,444	0.05	2,894 ALTERA CORP	106,904	0.06
<i>Jersey</i>	204,052	0.12	19,900 ALTRIA GROUP INC	980,473	0.56
2,806 DELPHI AUTOMOTIVE PLC	204,052	0.12	3,548 AMAZON.COM	1,101,122	0.62
<i>Liberia</i>	123,645	0.07	2,395 AMEREN CORPORATION	110,481	0.06
1,500 ROYAL CARIBBEAN CRUISES	123,645	0.07	4,614 AMERICAN ELECTRIC POWER INC	280,162	0.16
<i>Luxembourg</i>	637,090	0.36	8,429 AMERICAN EXPRESS CO	784,234	0.44
2,475 ACTAVIS	637,090	0.36	12,976 AMERICAN INTL GRP	726,786	0.41
<i>Netherlands</i>	436,902	0.25	3,710 AMERICAN TOWER	366,734	0.21
3,982 LYONDELLBASELL	316,131	0.18	1,753 AMERIPRISE FINANCIAL	231,834	0.13
2,700 NIELSEN HOLDINGS	120,771	0.07	2,060 AMERISOURCEBERGEN	185,730	0.11
<i>Panama</i>	191,202	0.11	2,600 AMETEK	136,838	0.08
4,218 CARNIVAL CORP	191,202	0.11	7,514 AMGEN INC	1,196,905	0.68
<i>Singapore</i>	241,416	0.14	2,944 AMPHENOL CORPORATION-A	158,417	0.09
2,400 AVAGO TECHNOLOGIE LTD	241,416	0.14	4,695 ANADARKO PETROLEUM CORP	387,338	0.22
<i>Switzerland</i>	659,053	0.37	2,836 ANALOG DEVICES INC	157,455	0.09
3,144 ACE LTD	361,183	0.20	2,408 ANTHEM INC	302,613	0.17
3,833 TE CONNECTIVITY LTD	242,437	0.14	2,497 AON PLC	236,791	0.13
			3,421 APACHE CORP	214,394	0.12
			1,368 APARTMENT INVESTMENT AND MANAG	50,821	0.03
			56,475 APPLE INC	6,233,710	3.55
			11,410 APPLIED MATERIALS INC	284,337	0.16
			6,045 ARCHER-DANIELS-MIDLAND CO	314,340	0.18
			668 ASSURANT	45,711	0.03
			48,566 AT&T INC	1,631,332	0.93
			1,702 AUTODESK INC	102,222	0.06
			4,504 AUTOMATIC DATA PROCESSING INC	375,498	0.21
			732 AUTONATION	44,220	0.03
			305 AUTOZONE INC	188,829	0.11

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,258 AVALONBAY COMMUNITIE	205,545	0.12	2,970 CME GROUP INC	263,291	0.15
878 AVERY DENNISON CORP	45,551	0.03	2,575 CMS ENERGY CORP	89,481	0.05
4,528 AVON PRODUCTS INC	42,518	0.02	2,956 COACH INC	111,027	0.06
3,993 BAKER HUGHES INC	223,888	0.13	36,966 COCA-COLA CO	1,560,705	0.89
1,369 BALL CORP	93,325	0.05	1,384 COCA-COLA ENTERPRI	61,200	0.03
98,479 BANK OF AMERICA CORP	1,761,789	1.00	6,455 COGNIZANT TECH SO-A	339,920	0.19
10,597 BANK OF NEW YORK MELLON CORP	429,920	0.24	8,268 COLGATE PALMOLIVE CO	572,063	0.32
551 BARD (CR) INC	91,808	0.05	25,266 COMCAST CLASS A	1,465,681	0.83
5,176 BAXTER INTERNATIONAL INC	379,349	0.22	1,435 COMERICA INC	67,215	0.04
1,908 BECTON DICKINSON & CO	265,517	0.15	1,593 COMPUTER SCIENCES CORP	100,439	0.06
2,017 BED BATH & BEYOND INC	153,635	0.09	4,466 CONAGRA FOODS	162,026	0.09
17,672 BERKSHIRE HATAW B	2,653,450	1.51	11,515 CONOCOPHILLIPS	795,226	0.45
2,385 BEST BUY CO INC	92,967	0.05	1,828 CONSOL ENERGY INC	61,805	0.04
2,191 BIOGEN IDEC INC	743,735	0.42	2,600 CONSOLIDATED EDISON INC	171,626	0.10
1,312 BLACKROCK INC A	469,119	0.27	1,569 CONSTELLATION BRANDS INC-A	154,029	0.09
6,144 BOEING CO	798,597	0.45	12,090 CORNING INC	277,224	0.16
2,156 BORG WARNER INC	118,472	0.07	4,078 COSTCO WHOLESALE	578,057	0.33
1,434 BOSTON PROPERTIES INC	184,541	0.10	3,194 CROWN CASTLE REIT INC	251,368	0.14
12,415 BOSTON SCIENTIFIC CORP	164,499	0.09	9,361 CSX CORP	339,149	0.19
6,739 BRANCH BANKING AND TRUST CORP	262,080	0.15	1,632 CUMMINS INC	235,285	0.13
15,415 BRISTOL MYERS SQUIBB CO	909,947	0.52	10,846 CVS HEALTH CORP	1,044,578	0.59
4,980 BROADCOM CORPORATION A	215,783	0.12	5,709 DANAHER CORP	489,318	0.28
1,389 BROWN-FORMAN CORP B	122,010	0.07	1,347 DARDEN RESTAURANTS INC	78,975	0.04
3,206 CA INC	97,623	0.06	1,609 DAVITA HEALTHCARE	121,866	0.07
2,031 CABLEVISION NY GRP	41,920	0.02	3,182 DEERE & CO	281,512	0.16
3,908 CABOT OIL & GAS	115,716	0.07	8,200 DELTA AIR LINES WI	403,358	0.23
2,017 CAMERON INTERNATIONAL CORP	100,749	0.06	2,586 DENBURY RESOURCES	21,024	0.01
1,942 CAMPBELL SOUP CO	85,448	0.05	1,385 DENTSPLY INTERNATIONAL	73,779	0.04
5,482 CAPITAL ONE FINANCIAL CORP	452,539	0.26	3,500 DEVON ENERGY CORPORATION	214,235	0.12
3,614 CARDINAL HEALTH INC	291,758	0.17	456 DIAMOND OFFSHORE DRILLING INC	16,740	0.01
2,278 CARE FUSION	135,177	0.08	4,703 DIRECTV	407,750	0.23
2,053 CARMAX	136,689	0.08	4,560 DISCOVER FINANCIAL SERVICES	298,634	0.17
5,880 CATERPILLAR INC	538,196	0.31	2,146 DISCOVERY COMMUNICATION SERIES C	72,363	0.04
2,901 CBRE GROUP	99,359	0.06	1,386 DISCOVERY COMMUNICATIONS INC - SERIES A	47,748	0.03
4,762 CBS CORP-B	263,529	0.15	3,000 DOLLAR GENERAL	212,100	0.12
7,487 CELGENE CORP	837,496	0.48	1,926 DOLLAR TREE INC	135,552	0.08
4,417 CENTERPOINT ENERGY INC	103,490	0.06	5,457 DOMINION RESOURCES	419,643	0.24
5,339 CENTURYTEL INC	211,318	0.12	1,560 DOVER CORP	111,883	0.06
2,843 CERNER CORP	183,828	0.10	10,164 DOW CHEMICAL CO	463,580	0.26
465 CF INDUSTRIES HOLDINGS INC	126,731	0.07	2,203 DR HORTON INC	55,714	0.03
1,342 C.H. ROBINSON WORLDWIDE	100,502	0.06	1,973 DR PEPPER SNAPPLE GROUP INC	141,425	0.08
10,897 CHARLES SCHWAB CORP	328,980	0.19	1,440 DTE ENERGY CO	124,373	0.07
4,609 CHESAPEAKE ENERGY CORP	90,198	0.05	6,617 DUKE ENERGY	552,784	0.31
17,783 CHEVRON CORP	1,994,896	1.13	190 DUN AND BRADSTREET	22,982	0.01
292 CHIPOTLE MEXICAN GRILL CL A	199,877	0.11	3,100 E TRADE FINANCIAL	75,191	0.04
2,252 CHUBB CORP	233,014	0.13	1,554 EASTMAN CHEMICAL CO	117,886	0.07
2,634 CIGNA CORP	271,065	0.15	10,804 EBAY INC	606,320	0.34
815 CIMAREX ENERGY	86,390	0.05	2,525 ECOLAB INC	263,913	0.15
1,379 CINCINNATI FINANCIAL CORP	71,474	0.04	3,051 EDISON INTERNATIONAL	199,779	0.11
713 CINTAS CORP	55,928	0.03	993 EDWARDS LIFESCIENCES	126,488	0.07
47,753 CISCO SYSTEMS INC	1,328,250	0.75	8,823 E.I. DUPONT DE NEMOURS & CO	652,373	0.37
28,392 CITIGROUP INC	1,536,291	0.87	3,258 ELECTRONIC ARTS INC	153,175	0.09
1,080 CITRIX SYSTEMS INC	68,904	0.04	9,239 ELI LILLY & CO	637,399	0.36
1,234 CLOROX CO	128,595	0.07	19,485 EMC CORP	579,484	0.33

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
6,536 EMERSON ELECTRIC CO	403,467	0.23	5,615 HCP INC	247,228	0.14
1,491 ENTERGY CORP	130,433	0.07	3,035 HEALTH CARE REIT	229,658	0.13
5,176 EOG RESOURCES	476,554	0.27	1,014 HELMERICH & PAYNE INC	68,364	0.04
1,338 EQT CORP	101,287	0.06	2,661 HESS CORP	196,435	0.11
1,177 EQUIFAX INC	95,184	0.05	18,008 HEWLETT PACKARD CO	722,661	0.41
3,434 EQUITY RESIDENTIAL	246,699	0.14	12,904 HOME DEPOT INC	1,354,533	0.77
600 ESSEX PROPERTY TRUST INC	123,960	0.07	7,326 HONEYWELL INTERNATIONAL INC	732,014	0.42
2,256 ESTEE LAUDER COMPANIES INC-A	171,907	0.10	1,221 HORMEL FOODS	63,614	0.04
8,046 EXELON CORP	298,346	0.17	1,796 HOSPIRA	110,005	0.06
929 EXPEDIA	79,299	0.04	7,089 HOST HOTELS & RESORTS INC	168,506	0.10
1,854 EXPEDIT INTL WASH	82,707	0.05	2,400 H&R BLOCK INC	80,832	0.05
6,981 EXPRESS SCRIPTS HLD	591,081	0.34	3,593 HUDSON CITY BANCORP	36,361	0.02
40,938 EXXON MOBIL CORP	3,784,717	2.15	1,445 HUMANA	207,545	0.12
19,962 FACEBOOK A	1,557,435	0.88	8,868 HUNTINGTON BANCSHARES INC	93,291	0.05
2,977 FASTENAL CO	141,586	0.08	3,416 ILLINOIS TOOL WORKS INC	323,495	0.18
2,486 FEDEX CORP	431,719	0.24	654 INTEGrys ENERGY GROUP INC	50,914	0.03
2,440 FIDELITY NATIONAL INFORM SVCS	151,768	0.09	46,365 INTEL CORP	1,682,586	0.95
7,812 FIFTH THIRD BANCORP	159,170	0.09	1,062 INTERCONTINENTALEXCHANGE GROUP	232,886	0.13
188,996 FIRST HORIZON FRACTIONAL SHS	-	0.00	534 INTERNATIONAL FLAVORS & FRAGRANCES	54,126	0.03
700 FIRST SOLAR INC	31,217	0.02	3,999 INTERNATIONAL PAPER	214,266	0.12
4,185 FIRSTENERGY CORP	163,173	0.09	3,342 INTERPUBLIC GROUP OF COS INC	69,413	0.04
2,334 FISERV INC	165,644	0.09	8,684 INTL BUSINESS MACHINES CORP	1,393,261	0.79
728 FLIR SYSTEMS	23,522	0.01	3,268 INTUIT	301,277	0.17
1,469 FLOWSERVE CORP	87,890	0.05	366 INTUITIVE SURGICAL	193,592	0.11
1,496 FLUOR NEW	90,702	0.05	1,246 JACOBS ENGINEERING GROUP INC.	55,684	0.03
1,416 FMC CORP	80,754	0.05	1,015 JM SMUCKER	102,495	0.06
2,545 FMC TECHNOLOGIES	119,208	0.07	27,011 JOHNSON & JOHNSON	2,824,539	1.60
36,861 FORD MOTOR CO	571,346	0.32	5,784 JOHNSON CONTROLS INC	279,599	0.16
482 FOSSIL GROUP	53,377	0.03	700 JOY GLOBAL	32,564	0.02
3,689 FRANKLIN RESOURCES INC	204,260	0.12	35,224 J.P.MORGAN CHASE & CO	2,204,317	1.25
9,730 FREEPORT MCMORAN INC	227,293	0.13	3,760 JUNIPER NETWORKS	83,923	0.05
9,384 FRONTIER COMMUNICATIONS CORP	62,591	0.04	1,300 KANSAS CITY SOUTHERN	158,639	0.09
565 F5 NETWORKS INC	73,713	0.04	2,468 KELLOGG CO	161,506	0.09
1,200 GAMESTOP A	40,560	0.02	1,200 KEURIG GREEN MOUNTAIN INC.	158,874	0.09
1,400 GANNETT CO INC	44,702	0.03	9,245 KEYCORP	128,506	0.07
2,972 GAP INC	125,151	0.07	3,502 KIMBERLY-CLARK CORP	404,621	0.23
5,877 GEN GROWTH PROP	165,320	0.09	3,849 KIMCO REALTY CORP	96,764	0.05
2,820 GENERAL DYNAMICS CORP	388,088	0.22	15,680 KINDER MORGAN	663,421	0.38
97,965 GENERAL ELECTRIC CO	2,475,575	1.40	1,528 KLA-TENCOR	107,449	0.06
5,662 GENERAL MILLS INC	301,954	0.17	1,917 KOHL S CORP	117,014	0.07
12,100 GENERAL MOTORS	422,411	0.24	5,562 KRAFT FOODS	348,515	0.20
1,648 GENUINE PARTS CO	175,627	0.10	4,905 KROGER CO	314,950	0.18
4,464 GENWORTH FINANCIAL	37,944	0.02	699 LABORATORY CORP	75,422	0.04
14,156 GILEAD SCIENCES INC	1,334,345	0.76	1,756 LAM RESEARCH CORP	139,321	0.08
3,837 GOLDMAN SACHS GROUP	743,726	0.42	955 LEGG MASON INC	50,968	0.03
2,587 GOODYEAR TYRE & RUBBER CO	73,911	0.04	1,730 LEGGETT & PLATT INC	73,715	0.04
2,661 GOOGLE INC-A	1,412,086	0.80	1,657 LENNAR A	74,250	0.04
2,660 GOOGLE INC-C	1,400,224	0.79	3,050 LEUCADIA NATIONAL	68,381	0.04
7,775 HALLIBURTON CO	305,791	0.17	2,500 LEVEL 3 COMM	123,450	0.07
2,211 HARLEY DAVIDSON	145,727	0.08	2,057 LIMITED BRANDS INC	178,033	0.10
700 HARMAN INTERNATIONAL INDUSTRIE	74,697	0.04	2,445 LINCOLN NATIONAL CORP	141,003	0.08
757 HARRIS CORP	54,368	0.03	1,929 LINEAR TECHNOLOGY CORP	87,962	0.05
4,409 HARTFORD FINANCIAL SERVICES GRP	183,811	0.10	2,526 LOCKHEED MARTIN CORP	486,432	0.28
1,232 HASBRO INC	67,748	0.04	3,101 LOEWS CORP	130,304	0.07

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,689 LORILLARD INC	232,186	0.13	2,074 NORTHERN TRUST CORP	139,788	0.08
9,244 LOWE'S COMPANIES INC	635,987	0.36	1,947 NORTHROP GRUMMAN CORP	286,968	0.16
968 L3 COMMUNICATION	122,171	0.07	3,163 NRG ENERGY INC	85,243	0.05
1,318 MACERICH CO	109,934	0.06	2,849 NUCOR CORP	139,743	0.08
3,521 MACY'S STORE	231,506	0.13	5,517 NVIDIA CORP	110,616	0.06
6,316 MARATHON OIL CORP	178,680	0.10	7,301 OCCIDENTAL PETROLEUM CORP	588,534	0.33
2,282 MARATHON PETROLEUM	205,973	0.12	2,433 OMNICOM GROUP INC	188,485	0.11
2,013 MARRIOTT INTERNATIONAL-A	157,074	0.09	2,180 ONEOK INC	108,542	0.06
1,109 MARRIOTT INTL ORD REG	-	0.00	30,841 ORACLE CORP	1,386,920	0.79
5,097 MARSH & MCLENNAN COMPANIES	291,752	0.17	972 OREILLY AUTOMOTIVE INC	187,227	0.11
577 MARTIN MARIETTA	63,655	0.04	1,710 OWENS ILLINOIS INC	46,153	0.03
3,338 MASCO CORP	84,118	0.05	3,316 PACCAR INC	225,521	0.13
9,218 MASTERCARD	794,223	0.45	1,181 PALL CORP	119,529	0.07
3,164 MATTEL	97,910	0.06	1,558 PARKER-HANNIFIN CORP	200,904	0.11
9,196 MC DONALD'S CORP	861,665	0.49	972 PATTERSON COMPANIES	46,753	0.03
2,537 MC GRAW HILL FIN SHS	225,742	0.13	3,102 PAYCHEX INC	143,219	0.08
1,714 MCCORMICK NON VTG	127,350	0.07	3,142 PEOPLES UNITED FINANCIAL INC	47,696	0.03
2,227 MCKESSON CORP	462,281	0.26	2,351 PEPICO HOLDINGS	63,312	0.04
1,597 MEAD JOHNSON NUTRITION	160,562	0.09	14,111 PEPSICO INC	1,334,336	0.76
1,578 MEADWESTVACO	70,047	0.04	1,157 PERKINELMER INC	50,596	0.03
9,288 MEDTRONIC INC	670,594	0.38	959 PETSMART INC	77,962	0.04
27,214 MERCK AND CO INC	1,545,483	0.88	60,181 PFIZER INC	1,874,638	1.06
10,210 METLIFE INC	552,259	0.31	4,415 PG&E CORP	235,055	0.13
1,196 MICROCHIP TECHNOLOGY INC	53,952	0.03	14,629 PHILIP MORRIS INTERNATIONAL INC	1,191,532	0.68
10,028 MICRON TECHNOLOGY INC	351,080	0.20	900 PHILLIPS VAN HEUSEN CORP	115,353	0.07
79,464 MICROSOFT CORP	3,691,102	2.09	5,234 PHILLIPS 66	375,278	0.21
600 MOHAWK INDUSTRIES	93,216	0.05	1,034 PINNACLE WEST CAPITAL CORP	70,633	0.04
1,727 MOLSON COORS BREWING CO-B	128,696	0.07	1,850 PIONEER NATURAL RES	275,373	0.16
15,788 MONDELEZ INTERNATIONAL	573,499	0.33	1,493 PITNEY BOWES INC	36,384	0.02
4,946 MONSANTO	590,899	0.34	1,659 PLUM CREEK TIMBER	70,989	0.04
1,346 MONSTER BEVERAGE CORP	145,839	0.08	4,937 PNC FINANCIAL SERVICES GROUP	450,403	0.26
1,723 MOODY'S CORP	165,081	0.09	566 POLO RALPH LAUREN A	104,801	0.06
14,341 MORGAN STANLEY	556,431	0.32	1,291 PPG INDUSTRIES INC	298,415	0.17
2,982 MOSAIC CO THE -WI	136,128	0.08	6,222 PPL CORP	226,045	0.13
2,067 MOTOROLA SOLUTIONS INC	138,654	0.08	2,735 PRAXAIR INC	354,347	0.20
1,586 M&T BANK CORPORATION	199,233	0.11	1,387 PRECISION CASTPARTS CORP	334,101	0.19
1,869 MURPHY OIL	94,422	0.05	489 PRICELINE GROUP	557,563	0.32
3,744 MYLAN	211,049	0.12	26,157 PROCTER AND GAMBLE CO	2,382,640	1.35
2,710 NABORS INDUSTRIES	35,176	0.02	5,040 PROGRESSIVE CORP	136,030	0.08
1,141 NASDAQ OMX GRP INC	54,722	0.03	4,682 PROLOGIS	201,466	0.11
4,162 NATIONAL OILWELL VARCO	272,736	0.15	4,347 PRUDENTIAL FINANCIAL	393,230	0.22
4,141 NAVIENT CORP.	89,487	0.05	4,738 PUBLIC SERVICE ENTERPRISE GROU	196,201	0.11
2,990 NETAPP INC	123,936	0.07	1,358 PUBLIC STORAGE	251,026	0.14
517 NETFLIX	176,612	0.10	2,584 PULTE HOMES	55,453	0.03
1,818 NEWELL RUBBERMAID INC	69,248	0.04	1,552 QEP RESOURCES INC	31,381	0.02
1,280 NEWFIELD EXPLORATN	34,714	0.02	15,696 QUALCOMM INC	1,166,684	0.66
4,759 NEWMONT MINING CORP	89,945	0.05	1,824 QUANTA SERVICES	51,783	0.03
4,649 NEXTERA ENERGY INC	494,142	0.28	1,681 QUEST DIAGNOSTICS INC	112,728	0.06
6,586 NIKE INC -B-	633,244	0.36	1,855 RANGE RESOURCES CORPORATION	99,150	0.06
2,953 NISOURCE	125,266	0.07	2,674 RAYTHEON CO	289,247	0.16
3,344 NOBLE ENERGY	158,606	0.09	1,819 RED HAT	125,766	0.07
1,482 NORDSTROM INC	117,656	0.07	691 REGENERON PHARMA	283,483	0.16
2,864 NORFOLK SOUTHERN CORP	313,923	0.18	12,635 REGIONS FINANCIAL CORP	133,426	0.08
2,959 NORTHEAST UTILITIES	158,366	0.09	2,859 REPUBLIC SERVICES INC	115,075	0.07

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		USD				USD	
2,772	REYNOLDS AMERICAN INC	178,156	0.10	1,558	UNDER ARMOUR	105,788	0.06
1,485	ROBERT HALF INTL	86,694	0.05	8,404	UNION PACIFIC CORP	1,001,169	0.57
1,185	ROCKWELL AUTOMATION INC	131,772	0.07	6,587	UNITED PARCEL SERVICE-B	732,277	0.42
1,265	ROCKWELL COLLINS INC.	106,867	0.06	898	UNITED RENTALS INC	91,605	0.05
1,000	ROPER INDUSTRIES	156,350	0.09	7,878	UNITED TECHNOLOGIES CORP	905,970	0.51
2,050	ROSS STORES INC	193,233	0.11	9,099	UNITEDHEALTH GROUP	919,818	0.52
497	RYDER SYSTEM INC	46,146	0.03	854	UNIVERSAL HEALTH SERV CL B	95,016	0.05
2,158	SAFEWAY INC	75,789	0.04	1,759	UNUM GROUP	61,354	0.03
5,391	SALESFORCE.COM	319,740	0.18	1,600	URBAN OUTFITTERS	56,208	0.03
2,069	SANDISK	202,721	0.12	16,875	US BANCORP	758,531	0.43
1,449	SCANA CORP	87,520	0.05	5,133	VALERO ENERGY CORPORATION	254,084	0.14
971	SCRIPPS NETWORKS INTER	73,087	0.04	1,169	VARIAN MEDICAL SYSTEMS INC	101,130	0.06
2,104	SEALED AIR	89,273	0.05	2,756	VENTAS INC	197,605	0.11
2,134	SEMPRA ENERGY	237,642	0.13	1,125	VERISIGN	64,125	0.04
778	SHERWIN WILLIAMS CO	204,645	0.12	40,719	VERIZON COMMUNICATIONS INC	1,904,835	1.08
1,114	SIGMA-ALDRICH CORP	152,919	0.09	2,200	VERTEX PHARMACEUTICALS INC	261,360	0.15
3,110	SIMON PROPERTY GROUP INC	566,362	0.32	3,964	VF CORP	296,904	0.17
526	SNAP ON INC	71,925	0.04	3,857	VIACOM INC-B	290,239	0.16
8,497	SOUTHERN CO	417,288	0.24	4,610	VISA INC-A	1,208,742	0.69
6,416	SOUTHWEST AIRLINES	271,525	0.15	1,653	VORNADO REALTY TRUST	194,575	0.11
4,516	SOUTHWESTERN ENERGY	123,242	0.07	1,330	VULCAN MATERIALS CO	87,421	0.05
6,283	SPECTRA ENERGY	228,073	0.13	8,111	WALGREEN BOOTS	618,058	0.35
2,666	ST JUDE MEDICAL INC	173,370	0.10	15,487	WAL-MART STORES INC	1,330,024	0.75
1,472	STANLEY BLACK AND DECKER INC.	141,430	0.08	15,289	WALT DISNEY COMPANY	1,440,071	0.82
5,762	STAPLES INC	104,407	0.06	4,067	WASTE MANAGEMENT INC	208,718	0.12
7,072	STARBUCKS	580,258	0.33	989	WATERS CORP	111,480	0.06
1,952	STARWOOD HTLS & RESORTS WORLD	158,249	0.09	45,988	WELLS FARGO & CO	2,521,061	1.43
3,909	STATE STREET CORP	306,857	0.17	2,591	WESTERN DIGITAL CORP	286,824	0.16
891	STERICYCLE	116,792	0.07	5,969	WESTERN UNION CO	106,905	0.06
3,012	STRYKER CORP	284,122	0.16	4,947	WEYERHAEUSER CO	177,548	0.10
4,972	SUNTRUST BANKS INC	208,327	0.12	730	WHIRLPOOL CORP	141,430	0.08
6,919	SYMANTEC CORP	177,507	0.10	3,383	WHOLE FOODS MARKET	170,571	0.10
5,697	SYSCO CORP	226,114	0.13	6,299	WILLIAMS COMPANIES INC	283,077	0.16
2,463	T ROWE PRICE GROUP INC	211,473	0.12	3,653	WINDSTREAM HOLDINGS INC	30,101	0.02
5,904	TARGET CORP	448,173	0.25	2,444	WISCONSIN ENERGY	128,897	0.07
1,308	TECO ENERGY INC	26,801	0.02	570	WW GRAINGER INC	145,287	0.08
383	TENET HEALTHCARE	19,407	0.01	896	WYNDHAM WORLDWIDE	76,841	0.04
1,916	TERADATA CORP COM STK USD0.01	83,691	0.05	659	WYNN RESORTS	98,033	0.06
1,201	TESORO	89,294	0.05	4,197	XCEL ENERGY INC	150,756	0.09
10,692	TEXAS INSTRUMENTS	571,648	0.32	11,877	XEROX CORPORATION	164,615	0.09
2,304	TEXTRON INC	97,021	0.06	2,847	XILINX INC	123,247	0.07
1,397	THE HERSHEY CO	145,190	0.08	2,677	XYLEM	101,913	0.06
3,736	THERMO FISHER SCIE	468,083	0.27	8,662	YAHOO INC	437,518	0.25
1,093	TIFFANY & CO	116,798	0.07	4,241	YUM BRANDS INC	308,957	0.18
8,005	TIME WARNER	683,787	0.39	1,922	ZIMMER HOLDING INC	217,993	0.12
2,658	TIME WNR CBLE CL A	404,175	0.23	2,000	ZIONS BANCORP	57,020	0.03
7,120	TJX COMPANIES INC	488,290	0.28	5,000	ZOETIS INC	215,150	0.12
1,223	TORCHMARK CORP	66,250	0.04	6,368	3 M	1,046,390	0.59
1,792	TOTAL SYSTEM SERVICES INC	60,856	0.03				
1,289	TRACTOR SUPPLY	101,599	0.06		Warrants, Rights	79,818	0.05
3,091	TRAVELERS COMPANIES INC	327,182	0.19		France	79,818	0.05
1,043	TRIPADVISOR	77,870	0.04				
17,638	TWENTY-FIRST CENTURY CL A-WI	677,387	0.38	3,242	AMERICAN INTERNATIONAL GROUP CW12 19/01/21	79,818	0.05
2,565	TYSON FOODS -A-	102,831	0.06				
					Total securities portfolio	174,236,191	98.87

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
700 GILDAN ACTIVEWEAR A	39,706	0.03	7,584 NOVO NORDISK	320,798	0.27
4,500 GOLDCORP	83,569	0.07	1,170 NOVOZYMES AS-B	49,395	0.04
1,200 GREAT WEST LIFE CO	34,801	0.03	417 PANDORA AB	34,187	0.03
1,400 HUSKY ENERGY	33,240	0.03	4,569 TDC	35,067	0.03
500 IGM FINANCIAL	19,991	0.02	963 VESTAS WIND SYSTEMS A/S	35,445	0.03
1,200 IMPERIAL OIL	51,854	0.04	<i>Finland</i>	367,763	0.30
200 INTACT FINANCIAL CORP	14,479	0.01	599 FORTUM OYJ	13,025	0.01
400 INTER PIPELINE LTD	12,412	0.01	1,250 KONE B	57,205	0.05
200 KEYERA	13,999	0.01	840 METSO OYJ	25,269	0.02
7,200 KINROSS GOLD	20,265	0.02	14,151 NOKIA OYJ	112,329	0.08
407 LOBLAW COMPANIES	21,846	0.02	715 NOKIAN RENKAAT OYJ	17,555	0.01
600 MAGNA INTERNATIONAL A SUB.VTG	65,213	0.05	2,186 SAMPO A	102,685	0.09
8,100 MANULIFE FINANCIAL CORP	155,111	0.13	3,509 STORA ENSO OYJ-R	31,570	0.03
600 METHANEX CORP	27,647	0.02	493 UPM KYMMENE OYJ	8,125	0.01
1,600 NATIONAL BANK OF CANADA	68,296	0.06	<i>France</i>	4,249,004	3.52
600 ONEX CORP SUB VTG	34,946	0.03	918 ACCOR SA	41,478	0.03
1,900 PACIFIC RUBIALES	11,794	0.01	1,302 AIR LIQUIDE	162,039	0.13
1,200 PEMBINA PIPELINE	43,866	0.04	3,223 ALCATEL LUCENT	11,583	0.01
2,900 POTASH CORP OF SASKATCHEWAN	102,829	0.09	1,216 ALSTOM	39,522	0.03
1,400 POWER CORP OF CANADA	38,389	0.03	247 ARKEMA	16,459	0.01
800 ROGERS COMMUNICATIONS SHS B	31,199	0.03	428 ATOS	34,337	0.03
5,400 ROYAL BANK OF CANADA	374,092	0.30	6,863 AXA	159,489	0.13
1,900 SHAW COMMUNICATIONS B	51,426	0.04	108 BIC	14,356	0.01
2,000 SILVER WHEATON	40,803	0.03	4,003 BNP PARIBAS	238,606	0.20
900 SNC-LAVALIN GROUP A	34,430	0.03	1,113 BOUYGUES	40,377	0.03
1,700 SUN LIFE FINANCIAL	61,527	0.05	1,321 BUREAU VERITAS	29,268	0.02
5,500 SUNCOR ENERGY INC. (NOUV. STE)	175,219	0.15	573 CAP GEMINI SA	41,241	0.03
4,100 TALISMAN ENERGY	32,212	0.03	2,682 CARREFOUR SA	82,107	0.07
2,300 TECK RESOURCES B	31,534	0.03	337 CASINO GUICHARD	31,179	0.03
1,200 TELUS	43,400	0.04	218 CHRISTIAN DIOR	37,696	0.03
1,300 THOMSON CORP	52,606	0.04	649 CNP ASSURANCES	11,564	0.01
7,000 TORONTO DOMINION BANK	335,477	0.27	1,112 COMPAGNIE DE SAINT-GOBAIN SA	47,405	0.04
900 TOURMALINE OIL	30,071	0.02	3,981 CREDIT AGRICOLE SA	51,833	0.04
2,700 TRANSCANADA CORP	133,105	0.11	2,189 DANONE	144,227	0.12
1,000 VALEANT PHARMA	143,604	0.12	722 DASSAULT SYSTEMES	44,155	0.04
600 VERMILION ENERGY TR	29,527	0.02	1,201 EDENRED	33,360	0.03
4,400 YAMANA GOLD	17,816	0.01	968 EDF	26,736	0.02
<i>Cayman Islands</i>	228,304	0.19	820 ESSILOR INTERNATIONAL	91,961	0.08
500 GARMIN LTD	26,415	0.02	689 EUTELSAT COMMUNICATIONS	22,340	0.02
400 HERBALIFE	15,080	0.01	4,270 GDF SUEZ	100,393	0.08
600 PRINCIPAL FINANCIAL	31,164	0.03	3,446 GROUPE EUROTUNNEL	44,617	0.04
10,400 SANDS CHINA LTD	51,162	0.04	62 HERMES INTERNATIONAL	22,117	0.02
1,300 SEAGATE TECHNOLOGY	86,450	0.08	155 ILIAD	37,268	0.03
6,400 WYNN MACAU LIMITED	18,033	0.01	130 IMERYS SA	9,597	0.01
<i>Curacao</i>	401,427	0.33	274 KERING	52,883	0.04
4,700 SCHLUMBERGER LTD	401,427	0.33	748 LAFARGE SA	52,569	0.04
<i>Denmark</i>	661,431	0.55	507 LEGRAND	26,715	0.02
15 A.P. MOELLER-MAERSKA	29,129	0.02	950 L'OREAL	160,132	0.13
25 A.P. MOELLER-MAERSK B	50,254	0.04	1,055 LVMH MOET HENNESSY LOUIS VUITTON	168,831	0.14
123 CARLSBERG B	9,570	0.01	423 MICHELIN (CGDE)-SA	38,527	0.03
123 COLOPLAST B	10,374	0.01	5,892 NATIXIS	39,106	0.03
3,206 DANSKE BANK A/S	87,212	0.07	7,425 ORANGE	127,132	0.11
			1,038 PERNOD RICARD	115,882	0.10

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
778 PUBLICIS GROUPE	56,146	0.05	273 PORSCHE AUTOMOBIL HOLDING SE	22,186	0.02
770 RENAULT SA	56,398	0.05	745 PROSIEBENSAT.1 MEDIA AG	31,399	0.03
1,403 REXEL	25,211	0.02	2,393 RWE AG	74,273	0.06
629 SAFRAN	39,007	0.03	3,331 SAP SE	234,827	0.19
4,039 SANOFI	369,779	0.32	2,996 SIEMENS AG-NOM	339,873	0.28
1,985 SCHNEIDER ELECTRIC SA	145,582	0.12	1,933 THYSSENKRUPP AG	49,728	0.04
974 SCOR SE ACT PROV	29,695	0.02	167 VOLKSWAGEN AG	36,394	0.03
2,738 SOCIETE GENERALE A	115,926	0.10	614 VOLKSWAGEN AG-PFD	137,190	0.11
378 SODEXO	37,173	0.03	<i>Guernsey</i>	45,657	0.04
1,124 SUEZ ENVIRONNEMENT COMPANY	19,633	0.02	7,996 FRIENDS LIFE GR NPV	45,657	0.04
387 TECHNIP SA	23,141	0.02	<i>Hong Kong (China)</i>	1,388,742	1.15
400 THALES SA	21,778	0.02	45,600 AIA GROUP	253,730	0.20
8,089 TOTAL	416,189	0.35	4,500 ASM PACIFIC TECH	42,941	0.04
389 UNIBAIL RODAMCO	100,191	0.08	8,090 BANK OF EAST ASIA	32,601	0.03
420 VALEO	52,652	0.04	18,000 BOC HONG KONG HOLDINGS LTD	60,233	0.05
660 VALLOUREC	18,169	0.02	6,000 CHEUNG KONG HOLDINGS LTD	100,814	0.08
2,334 VEOLIA ENVIRONNEMENT	41,672	0.03	8,000 CLP HOLDINGS LTD	69,376	0.06
1,622 VINCI SA	89,323	0.07	12,000 GALAXY ENTERTAINMENT GROUP	67,545	0.06
4,279 VIVENDI	107,129	0.09	12,000 HANG LUNG PROP	33,656	0.03
1,040 ZODIAC AEROSPACE	35,123	0.03	1,300 HANG SENG BANK LTD	21,659	0.02
<i>Germany</i>	4,060,254	3.36	6,600 HENDERSON LAND DEVELOPMENT CO LTD	46,214	0.04
605 ADIDAS NOM	42,182	0.03	3,000 HKG EXCHANGES & CLEARING LTD	66,423	0.05
1,725 ALLIANZ SE-NOM	286,696	0.24	31,300 HONG KONG & CHINA GAS	71,683	0.06
3,471 BASF SE	293,502	0.24	8,000 HUTCHISON WHAMPOA LTD	92,071	0.08
3,125 BAYER AG	427,300	0.35	9,209 MTR CORP	37,763	0.03
1,251 BAYERISCHE MOTORENWERKE	135,891	0.11	32,372 NEW WORLD DEVELOPMENT	37,236	0.03
404 BEIERSDORF	32,959	0.03	5,500 POWER ASSETS HOLDINGS LTD	53,370	0.04
618 BRENNTAG AG	34,781	0.03	11,000 SJM HOLDINGS	17,532	0.01
3,875 COMMERZBANK	51,485	0.04	8,062 SUN HUNG KAI PROPERTIES	122,986	0.10
538 CONTINENTAL AG	114,284	0.09	3,500 SWIRE PACIFIC A	45,584	0.04
3,638 DAIMLER	303,617	0.25	11,500 THE LINK REAL ESTATE INV TRUST	71,997	0.06
5,212 DEUTSCHE BANK AG-NOM	157,575	0.13	6,000 WHARF HOLDINGS	43,328	0.04
944 DEUTSCHE BOERSE AG	67,646	0.06	<i>Ireland</i>	1,218,888	1.01
1,509 DEUTSCHE LUFTHANSA NOM	25,253	0.02	2,100 ACCENTURE SHS CLASS A	187,551	0.16
3,657 DEUTSCHE POST AG-NOM	119,678	0.10	125,456 BANK OF IRELAND	47,516	0.04
11,997 DEUTSCHE TELEKOM AG-NOM	192,350	0.16	1,700 COVIDIEN	173,876	0.14
1,825 DEUTSCHE WOHNEN AG	43,239	0.04	2,945 CRH PLC	70,916	0.06
7,299 E.ON SE	125,372	0.10	2,000 EATON CORP	135,920	0.11
453 FRESENIUS MEDICAL CARE AG & CO	33,903	0.03	200 ENDO INTERNATIONAL	14,424	0.01
947 FRESENIUS SE & CO KGAA	49,458	0.04	4,858 EXPERIAN PLC	82,414	0.07
1,003 GEA GROUP AG	44,421	0.04	1,200 INGERSOLL RAND PLC	76,068	0.06
392 HANNOVER RUECK SE	35,561	0.03	2,951 JAMES HARDIE INDUSTRIES PLC	31,877	0.03
187 HEIDELBERGCEMENT AG	13,307	0.01	100 JAZZ PHARMA	16,373	0.01
174 HENKEL KGAA	16,937	0.01	598 KERRY GROUP A	41,296	0.03
434 HENKEL KGAA VZ	46,960	0.04	200 MALLINCKRODT PLC W/I	19,806	0.02
1,747 INFINEON TECHNOLOGIES AG-NOM	18,698	0.02	900 PENTAIR PLC	59,778	0.05
1,134 K+S AG	31,444	0.03	548 PERRIGO COMPANY PLC	91,604	0.08
533 LANXESS	24,802	0.02	1,900 TYCO INTERNATIONAL PLC	83,334	0.07
687 LINDE AG	128,187	0.11	3,100 WEATHERFORD INTERNATIONAL LTD	35,495	0.03
632 MERCK KGAA	59,972	0.05	900 WILLIS GROUP HOLDING	40,329	0.03
773 METRO	23,674	0.02	300 XL GROUP PLC	10,311	0.01
654 MUENCHENER RUECKVERSICHERUNGS AG-NOM	131,170	0.11			
557 OSRAM LICHT	22,080	0.02			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Isle of Man</i>	19,561	0.02	1,200 EAST JAPAN RAILWAY CO	91,310	0.08
24,000 GENTING INTERNATIONAL	19,561	0.02	300 EISAI	11,690	0.01
<i>Israel</i>	243,399	0.20	1,400 ELECTRIC POWER DEVELOPMENT	47,642	0.04
6,497 BANK HAPOLIM B.M	30,720	0.03	600 FAMILYMART	22,770	0.02
8,131 BANK LEUMI	27,957	0.02	800 FANUC LTD	133,083	0.11
3,238 TEVA PHARMACEUTICAL INDUSTRIES	184,722	0.15	200 FAST RETAILING	73,464	0.06
<i>Italy</i>	951,793	0.79	8,000 FUJI ELECTRIC HOLDINGS	32,295	0.03
4,675 ASSICURAZIONI GENERALI	96,169	0.08	1,500 FUJI HEAVY INDUSTRIES LTD	53,797	0.04
2,052 ATLANTIA SPA	47,997	0.04	1,200 FUJIFILM HOLDINGS CORP	37,042	0.03
24,873 ENEL SPA	111,241	0.09	3,000 FUJITSU LTD	16,122	0.01
10,427 ENI SPA	183,075	0.15	2,500 HAKUHODO DY HOLDINGS	24,188	0.02
43,977 INTESA SANPAOLO SPA	128,885	0.11	7,000 HANKYU HANSHIN HOLDINGS INC.	37,891	0.03
147 LUXOTTICA GROUP	8,093	0.01	1,000 HINO MOTORS LTD	13,370	0.01
3,717 MEDIOBANCA SPA	30,450	0.03	200 HIROSE ELECTRIC	23,487	0.02
1,322 PRYSMIAN SPA	24,235	0.02	21,000 HITACHI LTD	157,762	0.13
1,629 SAIPEM	17,277	0.01	6,200 HONDA MOTOR CO LTD	182,337	0.14
8,124 SNAM RETE GAS	40,305	0.03	900 HOYA CORP	30,814	0.03
40,293 TELECOM ITALIA SPA	43,003	0.04	1,800 HULIC CO LTD	18,181	0.02
25,868 TELECOM ITALIA-RNC	21,708	0.02	2,500 IDEMITSU KOSAN	41,661	0.03
8,637 TERNA SPA	39,297	0.03	8,000 IHI CORP	41,169	0.03
5,323 UBI BANCA SCPA	38,389	0.03	1,200 INPEX HOLDINGS INC	13,467	0.01
18,847 UNICREDIT SPA REGR	121,669	0.10	2,300 ISETAN MITSUKHOSHI HOLDINGS LTD	28,890	0.02
<i>Japan</i>	8,763,464	7.26	3,500 ISUZU MOTORS LTD	43,248	0.04
5,300 ACOM	16,356	0.01	6,000 ITOCHU CORP	64,657	0.05
3,300 AEON CO LTD	33,400	0.03	1,500 J FRONT RETAILING	17,603	0.01
700 AEON CREDIT SERVICE	14,024	0.01	6 JAPAN REAL ESTATE INVESTMENT	29,025	0.02
2,000 AIR WATER	31,961	0.03	16 JAPAN RETAIL FUND INVESTMENT	33,896	0.03
1,000 AISIN SEIKI LTD	36,323	0.03	4,200 JAPAN TOBACCO INC	116,582	0.10
3,000 AJINOMOTO CO INC	56,124	0.05	600 JFE HOLDINGS	13,492	0.01
6,000 ASAHII GLASS CO LTD	29,476	0.02	1,000 JGC	20,785	0.02
1,500 ASAHII GROUP HOLDINGS	46,872	0.04	700 JX HOLDINGS	2,743	0.00
2,000 ASAHII KASEI	18,441	0.02	5,000 KANEKA CORP	27,024	0.02
7,900 ASTELLAS PHARMA INC	111,125	0.09	3,900 KANSAI ELECTRIC POWER CO INC	37,343	0.03
7,000 BANK OF YOKOHAMA LTD	38,376	0.03	2,100 KAO CORP	83,320	0.07
900 BENESSE	26,911	0.02	8,000 KAWASAKI HEAVY INDUSTRIES	36,899	0.03
3,200 BRIDGESTONE CORP	112,071	0.09	2,200 KDDI CORP	140,134	0.12
4,300 CANON INC	137,738	0.11	3,000 KEIHIN ELEC EXP RAILWAY	22,395	0.02
400 CENTRAL JAPAN RAILWAY	60,520	0.05	4,000 KEIO CORP	29,125	0.02
5,000 CHIBA BANK	33,112	0.03	200 KEYENCE CORP	89,762	0.07
2,600 CHUBU ELECTRIC POWER CO INC	30,761	0.03	1,000 KIKKOMAN CORP	24,738	0.02
1,400 CHUGAI PHARM	34,610	0.03	10,000 KINTETSU	33,112	0.03
2,100 CHUGOKU EL POWER	27,674	0.02	3,000 KIRIN HOLDINGS CO LTD	37,458	0.03
1,100 CREDIT SAISON CO LTD	20,726	0.02	17,000 KOBE STEEL LTD	29,634	0.02
2,300 DAI-ICHI MUTUAL LIFE INSURANCE COMPANY	35,317	0.03	3,100 KOMATSU LTD	69,397	0.06
700 DAIICHI SANKYO CO LTD	9,855	0.01	3,000 KONICA MINOLTA HOLDINGS	33,154	0.03
500 DAIKIN INDUSTRIES LTD	32,570	0.03	5,000 KUBOTA CORPORATION	73,439	0.06
400 DAITO TRUST CONSTRUCTION CO LTD	45,707	0.04	1,300 KYOCERA CORP	60,243	0.05
2,900 DAIWA HOUSE INDUSTRY	55,463	0.05	2,700 KYUSHU ELECTRIC POWER CO INC	27,249	0.02
7,000 DAIWA SECURITIES GROUP INC	55,325	0.05	400 LAWSON INC	24,321	0.02
2,400 DENSO CORP	113,139	0.09	1,500 LIXIL GROUP CORPORATION	31,953	0.03
200 DENTSU INC	8,491	0.01	700 MAKITA	31,995	0.03
			7,000 MARUBENI CORP	42,311	0.04
			2,600 MAZDA MOTOR CORP	63,485	0.05
			400 MEIJI HOLDINGS CO NPV	36,732	0.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
8,000 MITSUBISHI CHEMICAL HOLDINGS	39,268	0.03	2,700 SEVEN & I HOLDINGS CO LTD	98,152	0.08
5,200 MITSUBISHI CORPORATION	96,154	0.08	9,000 SHARP CORPORATION	20,118	0.02
8,000 MITSUBISHI ELECTRIC CORP	96,484	0.08	100 SHIMANO	13,053	0.01
6,000 MITSUBISHI ESTATE CO LTD	127,887	0.11	2,000 SHIMIZU CORP	13,729	0.01
7,000 MITSUBISHI HEAVY INDUSTRIES	39,106	0.03	1,400 SHIN-ETSU CHEMICAL CO LTD	91,850	0.08
7,000 MITSUBISHI MATERIALS CORP	23,471	0.02	12,000 SHINSEI BANK	21,118	0.02
3,000 MITSUBISHI MOTORS	27,774	0.02	1,700 SHIONOGI & CO LTD	44,310	0.04
41,900 MITSUBISHI UFJ FINANCIAL GROUP	232,225	0.18	2,200 SHISEIDO CO LTD	31,066	0.03
4,400 MITSUBISHI UFJ LEASE & FINANCE CO LTD	20,992	0.02	3,000 SHIZUOKA BANK	27,699	0.02
4,600 MITSUI & CO LTD	62,212	0.05	700 SHOWA SHELL SEKIYU KK	6,954	0.01
12,000 MITSUI CHEMICALS INC	34,430	0.03	200 SMC CORP	53,330	0.04
4,000 MITSUI FUDOSAN CO LTD	108,595	0.09	3,600 SOFTBANK CORP	216,490	0.17
7,000 MITSUI O.S.K.LINES LTD	20,960	0.02	2,800 SONY CORP	57,742	0.05
87,200 MIZUHO FINANCIAL GROUP INC	147,280	0.12	5,000 SUMITOMO CHEMICAL	19,976	0.02
800 MS AD ASSURANCE	19,220	0.02	4,500 SUMITOMO CORP	46,616	0.04
800 MURATA MANUFACTURING CO LTD	88,411	0.07	900 SUMITOMO ELECTRIC INDUSTRIES	11,357	0.01
15,000 NEC CORP	44,164	0.04	3,000 SUMITOMO METAL MINING CO LTD	45,290	0.04
2,000 NH FOODS SHS	44,005	0.04	5,200 SUMITOMO MITSUI FINANCIAL GRP	189,750	0.15
800 NIDEC CORP	52,386	0.04	7,000 SUMITOMO MITSUI TRUST HLD	27,044	0.02
2,000 NIKON CORP	26,757	0.02	2,000 SUMITOMO REALTY & DEVELOPMENT	68,919	0.06
200 NINTENDO CO LTD	21,027	0.02	900 SUNTORY BEVERAGE AND FOOD LIMITED	31,302	0.03
6 NIPPON BUILDING FUND	30,226	0.03	1,900 SUZUKI MOTOR CORP	57,684	0.05
5,000 NIPPON EXPRESS	25,606	0.02	800 SYSMEX	35,965	0.03
1,800 NIPPON TELEGRAPH & TELEPHONE	93,247	0.08	8,000 TAIHEIYO CEMENT CORP	25,289	0.02
10,000 NIPPON YUSEN	28,525	0.02	6,000 TAISEI CORP	34,380	0.03
11,300 NISSAN MOTOR CO LTD	99,621	0.08	3,000 TAKEDA PHARMACEUTICAL CO LTD	125,022	0.10
700 NITORI	37,833	0.03	3,200 T&D HOLDINGS INC	38,914	0.03
900 NITTO DENKO	50,842	0.04	700 TDK CORPORATION	41,803	0.03
1,300 NKSJ HOLDINGS	33,081	0.03	1,600 TERUMO CORP	36,792	0.03
800 NOMURA RESEARCH	24,722	0.02	6,000 TOBU RAILWAY	25,923	0.02
19,000 NP STI & S'TOMO	47,684	0.04	1,000 TOHO CO LTD	22,828	0.02
2,000 NSK LTD	24,054	0.02	2,900 TOHOKU ELECTRIC POWER CO INC	34,008	0.03
4,000 NTT DOCOMO INC	58,985	0.05	1,900 TOKIO MARINE HLDGS INC	62,335	0.05
3,000 ODAKYU ELECTRIC RAILWAY	26,823	0.02	8,200 TOKYO ELECTRIC POWER	33,649	0.03
5,000 OJI HOLDINGS	18,057	0.01	300 TOKYO ELECTRON LTD	23,073	0.02
1,300 OLYMPUS CORP	46,299	0.04	4,000 TOKYO GAS CO LTD	21,756	0.02
800 OMRON CORP	36,365	0.03	2,000 TOKYO TATEMONO	14,696	0.01
500 ONO PHARMACEUTICAL	44,747	0.04	6,000 TOKYU CORP	37,483	0.03
100 ORIENTAL LAND	23,145	0.02	3,500 TOKYU FUDOSAN	24,551	0.02
5,800 ORIX CORP	73,700	0.06	3,000 TOPPAN PRINTING	19,692	0.02
10,000 OSAKA GAS CO LTD	37,616	0.03	3,000 TORAY INDUSTRIES INC	24,226	0.02
700 OTSUKA HOLDINGS CO LTD	21,118	0.02	16,000 TOSHIBA	68,380	0.06
7,500 PANASONIC CORP	89,266	0.07	1,000 TOTO LTD	11,744	0.01
1,100 PARK24	16,267	0.01	900 TOYOTA INDUSTRIES CORP	46,616	0.04
1,100 RAKUTEN	15,436	0.01	1,300 TOYOTA TSUSHO CORP	30,609	0.03
3,700 RESONA HOLDINGS	18,883	0.02	700 TREND MICRO INC	19,500	0.02
3,000 RICOH COMPANY LTD	30,752	0.03	300 UNI-CHARM CORP	7,286	0.01
600 ROHM	36,832	0.03	18 UNITED URBAN INVESTMENT CORP	28,360	0.02
600 SANTEN PHARMACEUTICAL	32,378	0.03	900 WEST JAPAN RAILWAY CO	42,878	0.04
1,700 SBI HOLDINGS	18,801	0.02	8,000 YAHOO JAPAN	29,025	0.02
400 SECOM CO LTD	23,170	0.02	600 YAKULT HONSHA	31,928	0.03
1,200 SEGA SAMMY HOLDINGS	15,574	0.01	7,100 YAMADA DENKI	24,043	0.02
2,000 SEKISUI CHEMICAL CO LTD	24,271	0.02	2,100 YAMATO HOLDINGS	41,940	0.03
3,000 SEKISUI HOUSE LTD	39,710	0.03	3,000 YASKAWA ELECTRIC CORP	38,834	0.03

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Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,600 YOKOGAWA ELECTRIC CORP	17,789	0.01			
<i>Jersey</i>	470,419	0.39	<i>Norway</i>	261,782	0.22
800 DELPHI AUTOMOTIVE PLC	58,176	0.05	3,913 DNB NOR ASA	57,775	0.05
40,118 GLENCORE PLC	186,910	0.15	5,925 STATOILHYDRO ASA	103,682	0.08
205 INTU PROPERTIES PLC	1,068	0.00	2,733 TELENOR	55,225	0.05
1,695 PETROFAC LIMITED	18,580	0.02	1,013 YARA INTERNATIONAL ASA	45,100	0.04
543 RANDGOLD RESOURCES	37,084	0.03	<i>Panama</i>	86,127	0.07
1,301 WOLSELEY	74,773	0.06	1,900 CARNIVAL CORP	86,127	0.07
4,474 WPP PLC	93,828	0.08	<i>Portugal</i>	61,208	0.05
<i>Liberia</i>	49,458	0.04	11,471 EDP - ENERGIAS DE PORTUGAL	44,667	0.04
600 ROYAL CARIBBEAN CRUISES	49,458	0.04	1,640 JERONIMO MARTINS SGPS SA	16,541	0.01
<i>Luxembourg</i>	491,880	0.41	<i>Singapore</i>	924,296	0.77
1,000 ACTAVIS	257,410	0.20	1,000 AVAGO TECHNOLOGIE LTD	100,590	0.08
1,752 ARCELORMITTAL SA	19,267	0.02	15,000 CAPITALAND	37,469	0.03
3,780 CNH INDUSTRIAL N.V.	30,646	0.03	28,000 CAPITAMALL TRUST REIT	43,106	0.04
1,120 HOLCIM LTD-NOM	80,424	0.07	10,000 COMFORTDELGRO CORP	19,621	0.02
403 MILLICOM INTL CELLULAR SDR	29,987	0.02	7,238 DBS GROUP HOLDINGS LTD	112,521	0.09
256 RTL GROUP	24,100	0.02	2,600 FLEXTRONICS INTL	29,068	0.02
1,217 SES GLOBAL FDR	43,759	0.04	17,000 GLOBAL LOGISTIC PROPERTIE	31,816	0.03
417 TENARIS SA	6,287	0.01	1,000 JARDINE CYCLE & CARRIAGE	32,148	0.03
<i>Netherlands</i>	2,407,596	1.99	9,000 KEPPEL CORPORATION LTD	60,108	0.05
7,190 AEGON NV	54,455	0.05	7,675 OVERSEA-CHINESE BANKING	60,584	0.05
2,222 AIRBUS GROUP	111,179	0.09	6,000 SINGAPORE AIRLINES	52,524	0.04
960 AKZO NOBEL NV-CVA	66,969	0.06	5,000 SINGAPORE EXCHANGE	29,469	0.02
1,353 ASML HOLDING N.V.	146,529	0.12	10,000 SINGAPORE PRESS HOLDING	31,771	0.03
400 CHICAGO BDGE NY REG	16,792	0.01	10,000 SINGAPORE TECHNOLOGIES ENGINEE	25,658	0.02
200 CORE LABORATORIES	24,068	0.02	39,000 SINGAPORE TELECOMM	114,783	0.10
2,187 DELTA LLOYD	48,124	0.04	6,000 STARHUB	18,791	0.02
5,461 FIAT CHRYSLER AUTOMOBILES NV	63,438	0.05	5,128 UNITED OVERSEAS BANK LTD	94,928	0.08
473 GEMALTO	38,880	0.03	12,000 WILMAR INTERNATIONAL	29,341	0.02
1 HEINEKEN HOLDING NV	63	0.00	<i>Spain</i>	1,553,840	1.29
1,127 HEINEKEN NV	80,392	0.07	2,230 ABERTIS INFRAESTRUCTURAS A	44,335	0.04
14,577 ING GROEP NV-CVA	191,029	0.16	1,058 ACS	37,088	0.03
3,725 KONINKLIJKE AHOLD	66,507	0.06	959 AMADEUS IT HOLDING	38,393	0.03
617 KONINKLIJKE DSM NV	37,808	0.03	22,432 BANCO BILBAO VIZCAYA ARGENTA	213,187	0.18
4,497 KONINKLIJKE KPN NV	14,301	0.01	18,879 BANCO DE SABADELL	50,372	0.04
1,369 LYONDELLBASELL	108,685	0.09	7,385 BANCO POPULAR ESPANOL S.A.	37,175	0.03
1,100 NIELSEN HOLDINGS	49,203	0.04	46,702 BANCO SANTANDER SA	395,355	0.33
9,500 NOMURA HLDGS INC	54,689	0.05	2,642 BANKIA SA	3,958	0.00
1,496 QIAGEN NV	35,046	0.03	7,272 CAIXABANK	38,375	0.03
701 RANDSTAD HOLDING NV	33,981	0.03	3,890 DIA SA	26,487	0.02
2,655 ROCHE HOLDING AG - BON DE JOUISSANCE DIVIDENDE	721,173	0.59	2,378 FERROVIAL SA	47,263	0.04
3,615 ROYAL PHILIPS NV	105,640	0.09	429 GAS NATURAL SDG	10,803	0.01
900 SENSATA TECHNOLOGIE	47,169	0.04	597 GRIFOLS SA	23,926	0.02
4,184 STMICROELECTRONICS NV	31,390	0.03	15,719 IBERDROLA SA	106,459	0.09
5,299 UNILEVER CVA	209,289	0.16	3,105 INDITEX	89,065	0.07
1,656 WOLTERS KLUWER CVA	50,797	0.04	5,827 INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	43,645	0.04
<i>New Zealand</i>	28,155	0.02	631 RED ELECTRICA CORPORACION	55,899	0.05
4,228 RYMAN HEALTHCARE	28,155	0.02	4,982 REPSOL	93,713	0.08
			13,751 TELEFONICA SA	198,342	0.16

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
<i>Sweden</i>	<i>1,351,822</i>	<i>1.12</i>	<i>United Kingdom</i>	<i>9,322,231</i>	<i>7.72</i>
631 AB INDUSTRIVAERDEN C	10,970	0.01	5,516 ABERDEEN ASSET MANAGEMENT	37,173	0.03
1,810 ALFA LAVAL	34,289	0.03	1,025 AGGREKO PLC	24,037	0.02
1,338 ASSA ABLOY B	70,898	0.06	1,905 AMEC PLC	25,337	0.02
3,283 ATLAS COPCO AB-A SHS	91,593	0.08	5,277 ANGLO AMERICAN PLC	98,779	0.08
1,562 ATLAS COPCO B	40,086	0.03	1,579 ANTOFAGASTA PLC	18,527	0.02
400 AUTOLIV INC	42,448	0.04	3,430 ARM HOLDINGS	53,215	0.04
2,345 ELEKTA AB B	23,875	0.02	827 ASSOCIATED BRITISH FOODS	40,658	0.03
11,500 ERICSSON LM-B SHS	138,604	0.12	4,771 ASTRAZENECA PLC	338,890	0.28
3,588 HENNES & MAURITZ AB-B SHS	149,235	0.13	11,800 AVIVA PLC	89,143	0.07
2,039 INVESTOR B	74,155	0.06	15,461 BAE SYSTEMS PLC	113,787	0.09
895 KINNEVIK INVESTMENT AB-B	29,188	0.02	53,116 BARCLAYS PLC	201,668	0.17
11,478 NORDEA BANK AB	133,280	0.11	12,889 BG GROUP PLC	173,840	0.14
4,269 SANDVIK	41,664	0.03	7,981 BHP BILLITON PLC	172,789	0.14
6,082 SEB A	77,344	0.06	71,024 BP PLC	455,155	0.39
2,179 SKANSKA AB-B SHS	46,735	0.04	6,323 BRITISH AMERICAN TOBACCO PLC	345,068	0.29
1,583 SKF AB-B SHS	33,346	0.03	3,861 BRITISH LAND CO PLC	46,777	0.04
2,870 SVENSKA CELLULOZA SCA B	61,922	0.05	4,143 BRITISH SKY BROADCASTING GRP	58,075	0.05
1,354 SVENSKA HANDELSBANKEN A	63,409	0.05	30,759 BT GROUP PLC	192,562	0.16
3,626 SWEDBANK A SHS A	90,555	0.07	1,633 BUNZL	44,916	0.04
9,536 TELIASONERA AB	61,395	0.05	1,774 BURBERRY GROUP	45,253	0.04
3,404 VOLVO AB-B SHS	36,831	0.03	2,837 CAPITA	47,819	0.04
<i>Switzerland</i>	<i>3,595,279</i>	<i>2.98</i>	1,084 CARNIVAL PLC	49,337	0.04
8,310 ABB LTD-NOM	176,798	0.15	20,606 CENTRICA PLC	89,642	0.07
1,100 ACE LTD	126,368	0.10	4,887 COBHAM	24,681	0.02
164 ACTELION N	19,030	0.02	6,240 COMPASS GROUP	107,124	0.09
530 ADECCO	36,724	0.03	873 CRODA INTERNATIONAL PLC	36,236	0.03
418 ARYZTA	32,371	0.03	9,493 DIAGEO	273,613	0.23
1,973 CIE FINANCIERE RICHEMONT SA	176,324	0.15	6,404 DIRECT	29,087	0.02
801 COCA COLA HBC	15,198	0.01	900 ENSCO - A	26,955	0.02
5,769 CREDIT SUISSE GROUP AG-NOM	145,613	0.12	6,565 GKN	35,213	0.03
67 GEBERIT AG-NOM	22,818	0.02	16,472 GLAXOSMITHKLINE PLC	353,409	0.30
33 GIVAUDAN N	59,548	0.05	6,213 G4S SHS	26,922	0.02
896 JULIUS BAER GRUPPE	41,309	0.03	4,383 HAMMERSON	41,347	0.03
443 KUEHNE UND NAGEL INTERNATIONAL AG-NOM	60,322	0.05	1,499 HARGREAVES LANSDOWN	23,654	0.02
346 LONZA GROUP AG N	39,070	0.03	66,803 HSBC HOLDINGS PLC	633,929	0.53
11,331 NESTLE SA	831,890	0.68	1,565 IMI PLC	30,820	0.03
8,692 NOVARTIS AG-NOM	807,847	0.66	3,617 IMPERIAL TOBACCO GROUP PLC	159,944	0.13
74 PARTNERS GROUP HOLDING N	21,560	0.02	2,456 INDIVIOR PLC	5,721	0.00
273 SCHINDLER HOLDING PS	39,564	0.03	1,795 INMARSAT PLC	22,377	0.02
22 SGS SA-NOM	45,278	0.04	1,337 INTERCONT HOTELS GROUP PLC	54,098	0.04
12 SIKA	35,458	0.03	646 INTERTEK GROUP	23,510	0.02
312 SONOVA HOLDING AG	46,126	0.04	751 IRON MOUNTAIN INC	29,034	0.02
1,410 SWISS RE AG	118,702	0.10	14,957 ITV	50,188	0.04
114 SWISSCOM N	59,946	0.05	821 JOHNSON MATTHEY PLC	43,486	0.04
261 SYNGENTA AG-NOM	84,055	0.07	9,501 KINGFISHER	50,443	0.04
1,100 TE CONNECTIVITY LTD	69,575	0.06	3,864 LAND SECURITIES GROUP PLC	69,708	0.06
83 THE SWATCH GROUP	37,105	0.03	22,351 LEGAL & GENERAL GROUP	86,639	0.07
286 THE SWATCH GROUP N	24,754	0.02	1,499 LIBERTY GLOBAL PLC A	75,257	0.06
397 TRANSOCEAN LTD	7,336	0.01	1,792 LIBERTY GLOBAL SHARES C	86,572	0.07
13,800 UBS GROUP INC NAMEN AKT	237,352	0.20	187,143 LLOYDS BANKING GROUP PLC	221,244	0.18
565 ZURICH INSURANCE GROUP AG	177,238	0.15	1,585 LONDON STOCK EXCHANGE	54,890	0.05
			6,470 MARKS AND SPENCER GROUP	48,303	0.04

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,252 MEGGITT PLC	26,317	0.02	700 AGILENT TECHNOLOGIES INC	28,658	0.02
4,292 MELROSE INDUSTRIES	17,855	0.01	1,000 AIR PRODUCTS & CHEMICALS INC	144,230	0.12
8,973 MORRISON SUPERMARKETS PLC	25,772	0.02	300 AIRGAS	34,554	0.03
11,956 NATIONAL GRID PLC	171,155	0.14	1,000 AKAMAI TECHNOLOGIES INC	62,960	0.05
320 NEXT PLC	34,029	0.03	300 ALBEMARLE	18,039	0.01
1,000 NOBLE	16,570	0.01	3,000 ALCOA INC	47,370	0.04
19,607 OLD MUTUAL	58,240	0.05	700 ALEXION PHARMACEUTICALS INC	129,521	0.11
3,277 PEARSON	60,805	0.05	100 ALLEGHANY CORPORATION	46,350	0.04
1,876 PERSIMMON PLC	46,159	0.04	1,100 ALLERGAN INC	233,849	0.19
8,272 PRUDENTIAL PLC	192,439	0.16	200 ALLIANCE DATA SYST	57,210	0.05
2,456 RECKITT BENCKISER GROUP PLC	199,517	0.17	400 ALLIANT ENERGY CORP	26,568	0.02
2,780 REED ELSEVIER NV	66,741	0.06	1,900 ALLSTATE CORP	133,475	0.11
5,611 REED ELSEVIER PLC	96,238	0.08	2,500 ALLY FINANCIAL INC	59,050	0.05
4,218 REXAM P.L.C.	29,846	0.02	1,300 ALTERA CORP	48,022	0.04
4,808 RIO TINTO PLC	224,905	0.19	7,000 ALTRIA GROUP INC	344,890	0.29
6,158 ROLLS-ROYCE HOLDINGS PLC	83,536	0.07	1,500 AMAZON.COM	465,525	0.39
1,204,740 ROLLS-ROYCE JANV15	1,878	0.00	1,000 AMEREN CORPORATION	46,130	0.04
12,275 ROYAL BK OF SCOTLAND GROUP PLC	75,487	0.06	700 AMERICAN AIRLINES	37,541	0.03
9,222 ROYAL DUTCH SHELL B SHARES	321,091	0.27	1,800 AMERICAN ELECTRIC POWER INC	109,296	0.09
14,899 ROYAL DUTCH SHELL PLC-A	498,668	0.42	3,300 AMERICAN EXPRESS CO	307,032	0.25
6,354 ROYAL MAIL PLC-W/I	42,592	0.04	5,000 AMERICAN INTL GRP	280,050	0.23
6,093 RSA INSURANCE GROUP PLC	41,327	0.03	3,060 AMERICAN REALTY CAP	27,693	0.02
3,655 SABMILLER	191,544	0.16	1,200 AMERICAN TOWER	118,620	0.10
2,494 SAGE GRP	18,110	0.01	900 AMERICAN WATER WORKS	47,970	0.04
4,947 SAINSBURY(J)	19,029	0.02	600 AMERIPRISE FINANCIAL	79,350	0.07
2,228 SHIRE	157,476	0.13	900 AMERISOURCEBERGEN	81,144	0.07
1,828 SMITH & NEPHEW	33,862	0.03	1,000 AMETEK	52,630	0.04
1,577 SMITHS GROUP	26,999	0.02	2,900 AMGEN INC	461,941	0.38
2,668 SSE PLC	67,476	0.06	1,200 AMPHENOL CORPORATION-A	64,572	0.05
9,334 STANDARD CHARTERED	140,155	0.12	1,900 ANADARKO PETROLEUM CORP	156,750	0.13
9,516 STANDARD LIFE PLC	59,366	0.05	1,200 ANALOG DEVICES INC	66,624	0.06
1,867 TATE & LYLE PLC	17,554	0.01	3,800 ANNALY CAPITAL MANAGEMENT	41,078	0.03
21,141 TESCO PLC	62,302	0.05	400 ANSYS	32,800	0.03
982 TRAVIS PERKINS	28,434	0.02	1,100 ANTHEM INC	138,237	0.11
4,850 UNILEVER	198,738	0.16	800 AON PLC	75,864	0.06
733 UNITED UTILITIES GROUP PLC	10,469	0.01	1,400 APACHE CORP	87,738	0.07
89,040 VODAFONE GROUP	309,116	0.26	21,500 APPLE INC	2,373,170	1.97
854 WEIR GROUP	24,648	0.02	4,800 APPLIED MATERIALS INC	119,616	0.10
887 WHITBREAD	65,971	0.05	1,900 ARCHER-DANIELS MIDLAND CO	98,800	0.08
5,482 WILLIAM HILL PLC	30,986	0.03	400 ARROW ELECTRONICS INC	23,156	0.02
5,980 3I GROUP	41,978	0.03	300 ASHLAND INC	35,928	0.03
<i>United States of America</i>	<i>67,156,233</i>	<i>55.60</i>	500 ASSURANT	34,215	0.03
5,700 ABBOTT LABORATORIES	256,614	0.21	19,600 AT&T INC	658,364	0.55
6,000 ABBVIE INC	392,640	0.33	900 AUTODESK INC	54,054	0.04
1,800 ACTIVISION BLIZZARD INC	36,270	0.03	1,800 AUTOMATIC DATA PROCESSING INC	150,066	0.12
1,400 ADOBE SYSTEMS INC	101,780	0.08	100 AUTOZONE INC	61,911	0.05
800 ADT CORP	28,984	0.02	400 AVALONBAY COMMUNITIE	65,356	0.05
400 ADVANCE AUTO PARTS	63,712	0.05	400 AVERY DENNISON CORP	20,752	0.02
2,500 AES CORP	34,425	0.03	800 AVNET INC	34,416	0.03
1,500 AETNA INC	133,245	0.11	1,700 AVON PRODUCTS INC	15,963	0.01
200 AFFILIATED MANAGERS	42,448	0.04	1,200 BAKER HUGHES INC	67,284	0.06
1,900 AFLAC INC	116,071	0.10	600 BALL CORP	40,902	0.03
600 AGCO CORP	27,120	0.02	36,700 BANK OF AMERICA CORP	656,563	0.54
			3,700 BANK OF NEW YORK MELLON CORP	150,109	0.12

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
300 BARD (CR) INC	49,986	0.04	500 CLOROX CO	52,105	0.04
2,000 BAXTER INTERNATIONAL INC	146,580	0.12	1,300 CME GROUP INC	115,245	0.10
400 B/E AEROSPACE	23,208	0.02	1,100 CMS ENERGY CORP	38,225	0.03
700 BECTON DICKINSON & CO	97,412	0.08	1,800 COACH INC	67,608	0.06
900 BED BATH & BEYOND INC	68,553	0.06	1,200 COBALT INTERNATIONAL ENERGY	10,668	0.01
4,200 BERKSHIRE HATAW B	630,630	0.52	14,400 COCA-COLA CO	607,968	0.50
1,100 BEST BUY CO INC	42,878	0.04	1,000 COCA-COLA ENTERPRI	44,220	0.04
900 BIOGEN IDEC INC	305,505	0.25	1,800 COGNIZANT TECH SO-A	94,788	0.08
600 BIOMARIN PHARMACEUTICAL INC	54,240	0.04	3,500 COLGATE PALMOLIVE CO	242,165	0.20
500 BLACKROCK INC A	178,780	0.15	7,700 COMCAST CLASS A	446,677	0.37
2,400 BOEING CO	311,952	0.26	1,900 COMCAST CLASS A SPECIAL	109,374	0.09
1,000 BORG WARNER INC	54,950	0.05	900 COMERICA INC	42,156	0.03
400 BOSTON PROPERTIES INC	51,476	0.04	600 COMPUTER SCIENCES CORP	37,830	0.03
5,400 BOSTON SCIENTIFIC CORP	71,550	0.06	1,700 CONAGRA FOODS	61,676	0.05
2,000 BRANCH BANKING AND TRUST CORP	77,780	0.06	400 CONCHO RESOURCES	39,900	0.03
6,300 BRISTOL MYERS SQUIBB CO	371,889	0.31	4,600 CONOCOPHILLIPS	317,676	0.26
1,400 BROADCOM CORPORATION A	60,662	0.05	900 CONSOL ENERGY INC	30,429	0.03
500 BROWN-FORMAN CORP B	43,920	0.04	1,200 CONSOLIDATED EDISON INC	79,212	0.07
1,300 CA INC	39,585	0.03	700 CONSTELLATION BRANDS INC-A	68,719	0.06
1,700 CABOT OIL & GAS	50,337	0.04	400 CONTINENTAL RESOURCES INC	15,344	0.01
1,400 CALPINE CORP W/I	30,982	0.03	3,500 CORNING INC	80,255	0.07
500 CAMDEN PROPERTY TRUST SBI	36,920	0.03	1,700 COSTCO WHOLESALE	240,975	0.20
1,000 CAMERON INTERNATIONAL CORP	49,950	0.04	500 CREE	16,110	0.01
200 CAMPBELL SOUP CO	8,800	0.01	1,600 CROWN CASTLE REIT INC	125,920	0.10
1,800 CAPITAL ONE FINANCIAL CORP	148,590	0.12	600 CROWN HOLDINGS	30,540	0.03
1,400 CARDINAL HEALTH INC	113,022	0.09	3,100 CSX CORP	112,313	0.09
900 CARE FUSION	53,406	0.04	500 CUMMINS INC	72,085	0.06
900 CARMAX	59,922	0.05	4,400 CVS HEALTH CORP	423,764	0.35
2,000 CATERPILLAR INC	183,060	0.15	2,100 DANAHER CORP	179,991	0.15
400 CBRE GROUP	13,700	0.01	500 DARDEN RESTAURANTS INC	29,315	0.02
2,300 CBS CORP-B	127,282	0.11	700 DAVITA HEALTHCARE	53,018	0.04
600 CELANESE SER A	35,976	0.03	1,500 DEERE & CO	132,705	0.11
3,000 CELGENE CORP	335,580	0.28	300 DELTA AIR LINES W/I	14,757	0.01
1,600 CENTERPOINT ENERGY INC	37,488	0.03	1,500 DENBURY RESOURCES	12,195	0.01
1,500 CENTURYTEL INC	59,370	0.05	600 DENTSPLY INTERNATIONAL	31,962	0.03
800 CERNER CORP	51,728	0.04	1,900 DEVON ENERGY CORPORATION	116,299	0.10
100 CF INDUSTRIES HOLDINGS INC	27,254	0.02	600 DICK'S SPORTING GOODS	29,790	0.02
300 C.H. ROBINSON WORLDWIDE	22,467	0.02	1,500 DIRECTV	130,050	0.11
3,600 CHARLES SCHWAB CORP	108,684	0.09	1,300 DISCOVER FINANCIAL SERVICES	85,137	0.07
200 CHARTER COMMUNICATION	33,324	0.03	1,400 DISCOVERY COMMUNICATION SERIES C	47,208	0.04
500 CHENIERE ENERGY	35,200	0.03	600 DISCOVERY COMMUNICATIONS INC - SERIES A	20,670	0.02
2,100 CHESAPEAKE ENERGY CORP	41,097	0.03	900 DISH NETWORK CORP	65,601	0.05
6,700 CHEVRON CORP	751,606	0.62	800 DOLLAR GENERAL	56,560	0.05
100 CHIPOTLE MEXICAN GRILL CL A	68,451	0.06	900 DOLLAR TREE INC	63,342	0.05
1,200 CHUBB CORP	124,164	0.10	2,200 DOMINION RESOURCES	169,180	0.14
600 CHURCH & DWIGHT INC	47,286	0.04	700 DOVER CORP	50,204	0.04
1,100 CIGNA CORP	113,201	0.09	4,100 DOW CHEMICAL CO	187,001	0.15
100 CIMAREX ENERGY	10,600	0.01	1,200 DR HORTON INC	30,348	0.03
800 CINCINNATI FINANCIAL CORP	41,464	0.03	800 DR PEPPER SNAPPLE GROUP INC	57,344	0.05
400 CINTAS CORP	31,376	0.03	700 DTE ENERGY CO	60,459	0.05
18,400 CISCO SYSTEMS INC	511,796	0.42	2,400 DUKE ENERGY	200,496	0.17
900 CIT GROUP INC	43,047	0.04	2,100 DUKE REALTY	42,420	0.04
10,600 CITIGROUP INC	573,566	0.47	600 EASTMAN CHEMICAL CO	45,516	0.04
800 CITRIX SYSTEMS INC	51,040	0.04	800 EATON VANCE NON VTG	32,744	0.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
3,800 EBAY INC	213,256	0.18	5,700 GILEAD SCIENCES INC	537,282	0.44
1,300 ECOLAB INC	135,876	0.11	1,400 GOLDMAN SACHS GROUP	271,362	0.22
1,200 EDISON INTERNATIONAL	78,576	0.07	1,000 GOOGLE INC-A	530,660	0.44
400 EDWARDS LIFESCIENCES	50,952	0.04	1,100 GOOGLE INC-C	579,040	0.48
3,100 E.I. DUPONT DE NEMOURS & CO	229,214	0.19	2,700 HALLIBURTON CO	106,191	0.09
1,800 ELECTRONIC ARTS INC	84,627	0.07	200 HANESBRANDS	22,324	0.02
3,800 ELI LILLY & CO	262,162	0.22	1,100 HARLEY DAVIDSON	72,501	0.06
7,700 EMC CORP	228,998	0.19	600 HARRIS CORP	43,092	0.04
2,300 EMERSON ELECTRIC CO	141,979	0.12	1,100 HARTFORD FINANCIAL SERVICES GRP	45,859	0.04
300 ENERGEN CORP	19,128	0.02	500 HASBRO INC	27,495	0.02
100 ENERGIZER HOLDINGS	12,856	0.01	800 HCA HOLDINGS INC	58,712	0.05
700 ENTERGY CORP	61,236	0.05	1,200 HCP INC	52,836	0.04
1,800 EOG RESOURCES	165,726	0.14	900 HEALTH CARE REIT	68,103	0.06
600 EQT CORP	45,420	0.04	400 HELMERICH & PAYNE INC	26,968	0.02
500 EQUIFAX INC	40,435	0.03	300 HENRY SCHEIN INC	40,845	0.03
205 EQUINIX	46,480	0.04	700 HERTZ GLOBAL HOLDINGS	17,458	0.01
1,000 EQUITY RESIDENTIAL	71,840	0.06	1,200 HESS CORP	88,584	0.07
200 ESSEX PROPERTY TRUST INC	41,320	0.03	7,100 HEWLETT PACKARD CO	284,923	0.24
1,000 ESTEE LAUDER COMPANIES INC-A	76,200	0.06	500 HILTON WORLDWIDE HOLDINGS IN	13,045	0.01
3,200 EXELON CORP	118,656	0.10	800 HOLLYFRONTIER	29,984	0.02
600 EXPEDIA	51,216	0.04	1,100 HOLOGIC INC	29,414	0.02
800 EXPEDIT INTL WASH	35,688	0.03	4,900 HOME DEPOT INC	514,353	0.43
2,800 EXPRESS SCRIPTS HLD	237,076	0.20	2,600 HONEYWELL INTERNATIONAL INC	259,792	0.22
15,200 EXXON MOBIL CORP	1,405,240	1.17	700 HORMEL FOODS	36,470	0.03
7,100 FACEBOOK A	553,942	0.46	700 HOSPIRA	42,875	0.04
500 FASTENAL CO	23,780	0.02	3,000 HOST HOTELS & RESORTS INC	71,310	0.06
300 FEDERAL REALTY INVESTMT TR SBI	40,038	0.03	1,100 H&R BLOCK INC	37,048	0.03
900 FEDEX CORP	156,294	0.13	4,900 HUDSON CITY BANCORP	49,588	0.04
1,300 FIDELITY NATIONAL FINANCIAL CLASSE A	44,785	0.04	400 HUMANA	57,452	0.05
1,200 FIDELITY NATIONAL INFORM SVCS	74,640	0.06	200 IHS	22,776	0.02
1,900 FIFTH THIRD BANCORP	38,713	0.03	1,700 ILLINOIS TOOL WORKS INC	160,990	0.13
600 FIRST REPUBLIC BANK	31,272	0.03	500 ILLUMINA	92,290	0.08
1,700 FIRSTENERGY CORP	66,283	0.05	200 INCYTE	14,622	0.01
900 FISERV INC	63,873	0.05	300 INTEGRYS ENERGY GROUP INC	23,355	0.02
300 FLEETCOR TECHNOLOGIES INC	44,613	0.04	17,200 INTEL CORP	624,188	0.52
600 FLOWSERVE CORP	35,898	0.03	500 INTERCONTINENTALEXCHANGE GROUP	109,645	0.09
700 FLUOR NEW	42,441	0.04	300 INTERNATIONAL FLAVORS & FRAGRANCES	30,408	0.03
500 FMC CORP	28,515	0.02	1,000 INTERNATIONAL PAPER	53,580	0.04
900 FMC TECHNOLOGIES	42,156	0.03	1,700 INTERPUBLIC GROUP OF COS INC	35,309	0.03
12,000 FORD MOTOR CO	186,000	0.15	3,400 INTL BUSINESS MACHINES CORP	545,496	0.45
200 FOSSIL GROUP	22,148	0.02	1,100 INTUIT	101,409	0.08
1,100 FRANKLIN RESOURCES INC	60,907	0.05	100 INTUITIVE SURGICAL	52,894	0.04
3,100 FREEPORT MCMORAN INC	72,416	0.06	700 JACOBS ENGINEERING GROUP INC.	31,283	0.03
8,600 FRONTIER COMMUNICATIONS CORP	57,362	0.05	400 J.B HUNT TRANSPORT SERVICES	33,700	0.03
400 F5 NETWORKS INC	52,186	0.04	400 JM SMUCKER	40,392	0.03
700 GAMESTOP A	23,660	0.02	9,900 JOHNSON & JOHNSON	1,035,243	0.86
1,200 GAP INC	50,532	0.04	1,900 JOHNSON CONTROLS INC	91,846	0.08
1,900 GEN GROWTH PROP	53,447	0.04	600 JOY GLOBAL	27,912	0.02
900 GENERAL DYNAMICS CORP	123,858	0.10	13,200 J.P.MORGAN CHASE & CO	826,056	0.68
37,000 GENERAL ELECTRIC CO	934,990	0.77	2,000 JUNIPER NETWORKS	44,640	0.04
2,600 GENERAL MILLS INC	138,658	0.11	300 KANSAS CITY SOUTHERN	36,609	0.03
4,100 GENERAL MOTORS	143,131	0.12	1,300 KELLOGG CO	85,072	0.07
600 GENUINE PARTS CO	63,942	0.05	500 KEURIG GREEN MOUNTAIN INC.	66,198	0.05
4,500 GENWORTH FINANCIAL	38,250	0.03	4,300 KEYCORP	59,770	0.05

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
1,200 KIMBERLY-CLARK CORP	138,648	0.11	1,600 MGM MIRAGE	34,208	0.03
500 KIMCO REALTY CORP	12,570	0.01	800 MICROCHIP TECHNOLOGY INC	36,088	0.03
5,899 KINDER MORGAN	249,586	0.21	4,000 MICRON TECHNOLOGY INC	140,040	0.12
700 KLA-TENCOR	49,224	0.04	27,800 MICROSOFT CORP	1,291,310	1.07
200 KLX WHEN ISSUED	8,250	0.01	400 MOHAWK INDUSTRIES	62,144	0.05
800 KOHL S CORP	48,832	0.04	600 MOLSON COORS BREWING CO-B	44,712	0.04
1,800 KRAFT FOODS	112,788	0.09	5,700 MONDELEZ INTERNATIONAL	207,053	0.17
2,000 KROGER CO	128,420	0.11	1,800 MONSANTO	215,046	0.18
400 LABORATORY CORP	43,160	0.04	600 MONSTER BEVERAGE CORP	65,010	0.05
700 LAM RESEARCH CORP	55,538	0.05	800 MOODY'S CORP	76,648	0.06
1,600 LAS VEGAS SANDS	93,056	0.08	4,900 MORGAN STANLEY	190,120	0.16
1,000 LEGG MASON INC	53,370	0.04	1,200 MOSAIC CO THE -WI	54,780	0.05
700 LEGGETT & PLATT INC	29,827	0.02	1,000 MOTOROLA SOLUTIONS INC	67,080	0.06
600 LENNAR A	26,886	0.02	600 M&T BANK CORPORATION	75,372	0.06
1,200 LEUCADIA NATIONAL	26,904	0.02	700 MURPHY OIL	35,364	0.03
600 LEVEL 3 COMM	29,628	0.02	1,800 MYLAN	101,466	0.08
400 LIBERTY MEDIA	14,108	0.01	1,100 NABORS INDUSTRIES	14,278	0.01
800 LIBERTY MEDIA CORP	28,024	0.02	1,600 NATIONAL OILWELL VARCO	104,848	0.09
2,000 LIBERTY MEDIA HLDG INTER SR A	58,840	0.05	1,700 NAVIENT CORP.	36,737	0.03
900 LIBERTY PROPERTY TRUST	33,867	0.03	1,400 NETAPP INC	58,030	0.05
1,000 LIMITED BRANDS INC	86,550	0.07	200 NETFLIX	68,322	0.06
600 LINCOLN NATIONAL CORP	34,602	0.03	2,500 NEW YORK COMMUNITY BANCORP	40,000	0.03
900 LINEAR TECHNOLOGY CORP	41,040	0.03	1,200 NEWELL RUBBERMAID INC	45,708	0.04
500 LINKEDIN CORP CLASS A	114,855	0.10	2,000 NEWMONT MINING CORP	37,800	0.03
1,200 LKQ CORPORATION	33,744	0.03	1,600 NEXTERA ENERGY INC	170,064	0.14
900 LOCKHEED MARTIN CORP	173,313	0.14	2,400 NIKE INC -B-	230,760	0.19
700 LOEWS CORP	29,414	0.02	1,300 NISOURCE	55,146	0.05
1,500 LORILLARD INC	94,410	0.08	1,800 NOBLE ENERGY	85,374	0.07
3,400 LOWE'S COMPANIES INC	233,920	0.19	600 NORDSTROM INC	47,634	0.04
400 LULULEMON ATHLETICA	22,316	0.02	900 NORFOLK SOUTHERN CORP	98,649	0.08
400 L3 COMMUNICATION	50,484	0.04	1,300 NORTHEAST UTILITIES	69,576	0.06
300 MACERICH CO	25,023	0.02	900 NORTHERN TRUST CORP	60,660	0.05
1,200 MACY'S STORE	78,900	0.07	900 NORTHROP GRUMMAN CORP	132,651	0.11
300 MANPOWER INC	20,451	0.02	1,300 NRG ENERGY INC	35,035	0.03
3,000 MARATHON OIL CORP	84,870	0.07	800 NUCOR CORP	39,240	0.03
800 MARATHON PETROLEUM	72,208	0.06	2,300 NVIDIA CORP	46,115	0.04
1,000 MARRIOTT INTERNATIONAL-A	78,030	0.06	2,900 OCCIDENTAL PETROLEUM CORP	233,769	0.19
1,600 MARSH & MCLENNAN COMPANIES	91,584	0.08	400 OCEANEERING INTL	23,524	0.02
400 MARTIN MARIETTA	44,128	0.04	800 OGE ENERGY CORP	28,384	0.02
2,000 MASCO CORP	50,400	0.04	500 OMNICARE INC	36,465	0.03
3,500 MASTERCARD	301,560	0.25	600 OMNICOM GROUP INC	46,482	0.04
1,400 MATTEL	43,323	0.04	800 ONEOK INC	39,832	0.03
1,100 MAXIM INTEGRATED PRODUCTS INC	35,057	0.03	12,900 ORACLE CORP	580,113	0.48
3,500 MC DONALD'S CORP	327,950	0.27	300 OREILLY AUTOMOTIVE INC	57,786	0.05
700 MC GRAW HILL FIN SHS	62,286	0.05	600 OWENS ILLINOIS INC	16,194	0.01
600 MCCORMICK NON VTG	44,580	0.04	1,000 PACCAR INC	68,010	0.06
900 MCKESSON CORP	186,822	0.15	200 PALL CORP	20,242	0.02
700 MDU RES GROUP	16,450	0.01	400 PARKER-HANNIFIN CORP	51,580	0.04
1,000 MEAD JOHNSON NUTRITION	100,540	0.08	400 PATTERSON COMPANIES	19,240	0.02
700 MEADWESTVACO	31,073	0.03	1,300 PAYCHEX INC	60,021	0.05
3,700 MEDTRONIC INC	267,140	0.22	2,100 PEOPLES UNITED FINANCIAL INC	31,878	0.03
10,000 MERCK AND CO INC	567,900	0.47	1,000 PEPCO HOLDINGS	26,930	0.02
3,200 METLIFE INC	173,088	0.14	5,500 PEPSICO INC	520,080	0.43
100 METTLER TOLEDO INTERNATIONAL INC	30,246	0.03	500 PETSMART INC	40,648	0.03

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
22,200 PFIZER INC	691,530	0.57	700 SEMPRA ENERGY	77,952	0.06
1,300 PG&E CORP	69,212	0.06	500 SERVICENOW INC	33,925	0.03
5,600 PHILIP MORRIS INTERNATIONAL INC	456,120	0.38	300 SHERWIN WILLIAMS CO	78,912	0.07
100 PHILLIPS VAN HEUSEN CORP	12,817	0.01	300 SIGMA-ALDRICH CORP	41,181	0.03
2,100 PHILLIPS 66	150,570	0.12	1,100 SIMON PROPERTY GROUP INC	200,321	0.17
400 PINNACLE WEST CAPITAL CORP	27,324	0.02	12,400 SIRIUS XM HOLDINGS	43,400	0.04
700 PIONEER NATURAL RES	104,195	0.09	300 SKYWORKS SOLUTIONS	21,813	0.02
1,000 PLUM CREEK TIMBER	42,790	0.04	400 SL GREEN REALTY CORPOR	47,608	0.04
1,700 PNC FINANCIAL SERVICES GROUP	155,091	0.13	2,900 SOUTHERN CO	142,419	0.12
300 POLARIS INDUSTRIES INC.	45,372	0.04	1,400 SOUTHWESTERN ENERGY	38,206	0.03
400 POLO RALPH LAUREN A	74,064	0.06	2,400 SPECTRA ENERGY	87,120	0.07
400 PPG INDUSTRIES INC	92,460	0.08	3,900 SPRINT CORP W/I	16,185	0.01
2,500 PPL CORP	90,825	0.08	1,100 ST JUDE MEDICAL INC	71,533	0.06
900 PRAXAIR INC	116,604	0.10	700 STANLEY BLACK AND DECKER INC.	67,256	0.06
500 PRECISION CASTPARTS CORP	120,440	0.10	2,600 STAPLES INC	47,112	0.04
200 PRICELINE GROUP	228,042	0.19	2,500 STARBUCKS	205,125	0.17
9,500 PROCTER AND GAMBLE CO	865,355	0.72	800 STARWOOD HTLS & RESORTS WORLD	64,856	0.05
1,200 PROGRESSIVE CORP	32,388	0.03	1,300 STATE STREET CORP	102,050	0.08
1,200 PROLOGIS	51,636	0.04	200 STERICYCLE	26,216	0.02
1,400 PRUDENTIAL FINANCIAL	126,644	0.10	1,300 STRYKER CORP	122,629	0.10
2,000 PUBLIC SERVICE ENTERPRISE GROU	82,820	0.07	1,400 SUNTRUST BANKS INC	58,660	0.05
400 PUBLIC STORAGE	73,940	0.06	2,800 SYMANTEC CORP	71,834	0.06
1,400 PULTE HOMES	30,044	0.02	900 SYNOPSIS INC	39,123	0.03
700 QEP RESOURCES INC	14,154	0.01	2,900 SYSCO CORP	115,101	0.10
6,300 QUALCOMM INC	468,279	0.39	700 T ROWE PRICE GROUP INC	60,102	0.05
1,200 QUANTA SERVICES	34,068	0.03	1,900 TARGET CORP	144,229	0.12
600 QUEST DIAGNOSTICS INC	40,236	0.03	300 TD AMERITRADE HOLDING	10,734	0.01
300 QUINTILES TRANSNATIONAL HLD	17,661	0.01	700 TERADATA CORP COM STK USD0.01	30,576	0.03
400 RACKSPACE HOSTING	18,724	0.02	300 TESLA MOTOR INC	66,723	0.06
700 RANGE RESOURCES CORPORATION	37,415	0.03	600 TESORO	44,610	0.04
700 RAYMOND J FINANCIAL	40,103	0.03	4,000 TEXAS INSTRUMENTS	213,860	0.18
800 RAYONIER REIT	22,352	0.02	1,100 TEXTRON INC	46,321	0.04
900 RAYTHEON CO	97,353	0.08	600 THE HERSHEY CO	62,358	0.05
800 REALOGY HOLDINGS	35,592	0.03	1,300 THERMO FISHER SCIE	162,877	0.13
300 REALTY INCOME CORP	14,313	0.01	500 TIFFANY & CO	53,430	0.04
800 RED HAT	55,312	0.05	2,900 TIME WARNER	247,718	0.21
300 REGENERON PHARMA	123,075	0.10	900 TIME WNR CBLE CL A	136,854	0.11
6,700 REGIONS FINANCIAL CORP	70,752	0.06	2,200 TJX COMPANIES INC	150,876	0.12
1,200 REPUBLIC SERVICES INC	48,300	0.04	1,000 T-MOBILE US INC	26,940	0.02
1,300 REYNOLDS AMERICAN INC	83,551	0.07	600 TOLL BROTHERS INC	20,562	0.02
600 ROBERT HALF INTL	35,028	0.03	750 TORCHMARK CORP	40,628	0.03
600 ROCK-TENN COMPANY-A	36,588	0.03	700 TOTAL SYSTEM SERVICES INC	23,772	0.02
300 ROCKWELL AUTOMATION INC	33,360	0.03	300 TOWER WATSON & CO	33,951	0.03
500 ROCKWELL COLLINS INC.	42,240	0.03	10,300 TOYOTA MOTOR CORP	649,295	0.54
300 ROPER INDUSTRIES	46,905	0.04	600 TRACTOR SUPPLY	47,292	0.04
900 ROSS STORES INC	84,834	0.07	200 TRANSDIGM	39,270	0.03
200 SAFEWAY INC	7,024	0.01	1,500 TRAVELERS COMPANIES INC	158,775	0.13
1,800 SALESFORCE.COM	106,758	0.09	1,000 TRIMBLE NAVIGATION	26,540	0.02
1,000 SANDISK	97,980	0.08	500 TRIPADVISOR	37,330	0.03
500 SBA COMMUNICATIONS CORP	55,380	0.05	500 TRW AUTOMOTIVE HOLDINGS	51,425	0.04
500 SCANA CORP	30,200	0.03	4,600 TWENTY-FIRST CENTURY CL A-WI	176,663	0.15
300 SCRIPPS NETWORKS INTER	22,581	0.02	1,800 TWENTY-FIRST CENTURY FOX INC	66,402	0.05
1,000 SEALED AIR	42,430	0.04	2,000 TWITTER INC	71,740	0.06
900 SEI INVESTMENTS	36,036	0.03	1,100 TYSON FOODS -A-	44,099	0.04

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
400 ULTA SALON COSMET.	51,136	0.04	2,200 3 M	361,504	0.30
300 UNDER ARMOUR	20,370	0.02			
3,200 UNION PACIFIC CORP	381,216	0.32	Warrants, Rights	4,899	0.00
1,500 UNITED DOMINION REALTY INC	46,230	0.04	<i>Spain</i>	4,899	0.00
2,500 UNITED PARCEL SERVICE-B	277,925	0.23	22,432 BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHTS	2,144	0.00
200 UNITED RENTALS INC	20,402	0.02	07/01/2015		
3,100 UNITED TECHNOLOGIES CORP	356,500	0.30	4,982 REPSOL S.A OPTION RGT 08/01/2015	2,755	0.00
3,700 UNITEDHEALTH GROUP	374,033	0.31	Other transferable securities	40,608	0.03
400 UNIVERSAL HEALTH SERV CL B	44,504	0.04			
1,300 UNUM GROUP	45,344	0.04	Shares	40,608	0.03
6,000 US BANCORP	269,700	0.22	<i>Canada</i>	40,608	0.03
2,000 VALERO ENERGY CORPORATION	99,000	0.08	1,300 POWER FINANCIAL CORP	40,608	0.03
600 VANTIV INC	20,352	0.02	Total securities portfolio	119,532,138	98.97
100 VARIAN MEDICAL SYSTEMS INC	8,651	0.01			
700 VENTAS INC	50,190	0.04			
600 VERISIGN	34,200	0.03			
600 VERISK ANALYTICS CLASS.A	38,430	0.03			
15,631 VERIZON COMMUNICATIONS INC	731,217	0.61			
900 VERTEX PHARMACEUTICALS INC	106,920	0.09			
1,600 VF CORP	119,840	0.10			
1,000 VIACOM INC-B	75,250	0.06			
1,800 VISA INC-A	471,960	0.39			
500 VMWARE CLASS A	41,260	0.03			
700 VORNADO REALTY TRUST	82,397	0.07			
500 VULCAN MATERIALS CO	32,865	0.03			
3,400 WALGREEN BOOTS	259,080	0.21			
6,100 WAL-MART STORES INC	523,868	0.43			
5,900 WALT DISNEY COMPANY	555,721	0.46			
2,200 WASTE MANAGEMENT INC	112,904	0.09			
300 WATERS CORP	33,816	0.03			
17,500 WELLS FARGO & CO	959,350	0.79			
900 WESTERN DIGITAL CORP	99,630	0.08			
2,200 WESTERN UNION CO	39,402	0.03			
700 WESTLAKE CHEMICAL	42,763	0.04			
1,300 WEYERHAEUSER CO	46,657	0.04			
300 WHIRLPOOL CORP	58,122	0.05			
500 WHITING PETROLEUM HOLDINGS	16,500	0.01			
1,400 WHOLE FOODS MARKET	70,588	0.06			
2,300 WILLIAMS COMPANIES INC	103,362	0.09			
2,400 WINDSTREAM HOLDINGS INC	19,776	0.02			
900 WISCONSIN ENERGY	47,466	0.04			
500 WORKDAY INC	40,805	0.03			
700 W.R.BERKLEY CORP.	35,882	0.03			
200 WW GRAINGER INC	50,978	0.04			
500 WYNDHAM WORLDWIDE	42,880	0.04			
200 WYNN RESORTS	29,752	0.02			
2,000 XCEL ENERGY INC	71,840	0.06			
4,700 XEROX CORPORATION	65,142	0.05			
1,100 XILINX INC	47,619	0.04			
1,100 XYLEM	41,877	0.03			
3,100 YAHOO INC	156,581	0.13			
1,300 YUM BRANDS INC	94,705	0.08			
700 ZIMMER HOLDING INC	79,394	0.07			
2,000 ZOETIS INC	86,060	0.07			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	283,317,230	98.62	1,239,835 FRANCE OAT 5.75% 25/10/2032	2,065,007	0.72
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	283,317,230	98.62	<i>Germany</i>	11,834,867	4.12
Bonds	282,363,928	98.29	150,781 GERMANY BUND 2.50% 04/07/2044	192,446	0.07
<i>Australia</i>	2,432,964	0.85	2,669,749 GERMANY BUND 3.25% 04/07/2021	3,209,306	1.11
1,125,000 AUSTRALIA 2.75% 21/04/2024	761,461	0.26	2,370,662 GERMANY BUND 3.50% 04/07/2019	2,748,783	0.96
503,000 AUSTRALIA 3.25% 21/04/2029	348,302	0.12	975,959 GERMANY BUND 4.00% 04/07/2016	1,035,863	0.36
146,000 AUSTRALIA 3.75% 21/04/2037	104,874	0.04	1,155,860 GERMANY BUND 4.25% 04/07/2039	1,868,771	0.65
865,000 AUSTRALIA 4.50% 15/04/2020	648,155	0.23	292,933 GERMANY BUND 4.75% 04/07/2034	476,274	0.17
150,000 AUSTRALIA 5.50% 21/04/2023	122,866	0.04	1,292,340 GERMANY BUND 5.625% 04/01/2028	2,062,226	0.72
554,000 AUSTRALIA 5.75% 15/05/2021	447,306	0.16	187,849 GERMANY 2.50% 15/08/2046	241,198	0.08
<i>Belgium</i>	5,296,711	1.84	<i>Italy</i>	19,966,276	6.95
427,657 BELGIUM 2.60% 22/06/2024	496,510	0.17	252,000 ITALIAN REPUBLIC 4.75% 01/09/2044	326,776	0.11
217,234 BELGIUM 3.75% 22/06/2045	308,939	0.11	1,159,000 ITALY BTP 3.75% 01/08/2021	1,334,160	0.46
836,482 BELGIUM 4.00% 28/03/2019	974,568	0.34	1,229,000 ITALY BTP 3.75% 01/09/2024	1,435,533	0.50
859,418 BELGIUM 4.00% 28/03/2022	1,075,863	0.37	634,000 ITALY BTP 3.75% 15/04/2016	661,040	0.23
530,409 BELGIUM 5.00% 28/03/2035	838,524	0.29	1,123,000 ITALY BTP 4.00% 01/02/2017	1,203,384	0.42
454,638 BELGIUM 5.50% 28/03/2028	693,268	0.24	1,472,000 ITALY BTP 4.00% 01/09/2020	1,704,650	0.59
789,693 BELGIUM 5.50% 28/09/2017	909,039	0.32	3,068,000 ITALY BTP 4.50% 01/03/2019	3,529,274	1.24
<i>Canada</i>	3,594,982	1.25	1,755,000 ITALY BTP 4.75% 01/06/2017	1,928,043	0.67
203,000 CANADA 1.75% 01/09/2019	147,545	0.05	2,726,000 ITALY BTP 4.75% 01/08/2023	3,390,272	1.18
143,000 CANADA 2.00% 01/06/2016	103,475	0.04	1,019,000 ITALY BTP 5.00% 01/08/2034	1,339,812	0.47
410,000 CANADA 2.50% 01/06/2024	310,536	0.11	693,000 ITALY BTP 5.00% 01/09/2040	917,982	0.32
423,000 CANADA 2.75% 01/12/2048	330,604	0.12	1,647,913 ITALY BTP 5.25% 01/11/2029	2,195,350	0.76
600,000 CANADA 3.25% 01/06/2021	474,572	0.17	<i>Japan</i>	64,912,616	22.60
565,000 CANADA 4.00% 01/06/2017	431,884	0.15	45,250,000 JAPAN JGB 0.10% 15/10/2016	312,613	0.11
1,200,000 CANADA 4.25% 01/06/2018	944,656	0.32	336,050,000 JAPAN JGB 0.20% 20/03/2017	2,328,022	0.81
459,000 CANADA 5.00% 01/06/2037	481,463	0.16	15,000,000 JAPAN JGB 0.20% 20/09/2018	104,176	0.04
304,000 CANADA 5.75% 01/06/2029	315,251	0.11	286,200,000 JAPAN JGB 0.30% 20/09/2016	1,983,727	0.69
46,000 CANADA 9.00% 01/06/2025	54,996	0.02	376,200,000 JAPAN JGB 0.30% 20/12/2016	2,609,667	0.91
<i>Denmark</i>	1,486,124	0.52	76,250,000 JAPAN JGB 1.10% 20/09/2021	561,757	0.20
2,779,428 DENMARK 3.00% 15/11/2021	441,485	0.15	43,850,000 JAPAN JGB 1.30% 20/03/2019	318,800	0.11
1,680,664 DENMARK 4.00% 15/11/2017	251,654	0.09	85,050,000 JAPAN JGB 1.50% 20/03/2034	636,566	0.22
2,005,062 DENMARK 4.50% 15/11/2039	447,368	0.16	64,800,000 JAPAN JGB 1.60% 20/06/2030	504,419	0.18
1,587,380 DENMARK 7.00% 10/11/2024	345,617	0.12	29,350,000 JAPAN JGB 1.70% 20/03/2018	213,400	0.07
<i>France</i>	21,221,612	7.39	91,800,000 JAPAN JGB 1.70% 20/03/2054	696,130	0.24
903,932 FRANCE BTAN 1.75% 25/02/2017	938,688	0.33	53,200,000 JAPAN JGB 1.70% 20/06/2044	406,370	0.14
2,005,389 FRANCE OAT 2.25% 25/05/2024	2,280,328	0.79	49,300,000 JAPAN JGB 1.80% 20/06/2030	393,737	0.14
657,134 FRANCE OAT 3.25% 25/04/2016	685,246	0.24	934,300,000 JAPAN JGB 1.80% 20/09/2016	6,640,609	2.31
5,375 FRANCE OAT 3.25% 25/05/2045	7,051	0.00	333,600,000 JAPAN JGB 1.90% 20/09/2022	2,607,976	0.91
1,262,032 FRANCE OAT 3.25% 25/10/2021	1,505,011	0.52	50,000,000 JAPAN JGB 1.90% 20/12/2023	395,443	0.14
3,114,734 FRANCE OAT 3.50% 25/04/2020	3,653,988	1.27	25,000,000 JAPAN JGB 2.00% 20/03/2052	205,657	0.07
542,927 FRANCE OAT 3.75% 25/10/2019	636,435	0.22	48,900,000 JAPAN JGB 2.00% 20/06/2030	400,489	0.14
750,260 FRANCE OAT 4.00% 25/04/2055	1,176,880	0.41	5,250,000 JAPAN JGB 2.00% 20/09/2041	42,606	0.01
1,431,053 FRANCE OAT 4.25% 25/10/2023	1,875,037	0.65	546,000,000 JAPAN JGB 2.00% 20/12/2033	4,426,516	1.54
183,820 FRANCE OAT 4.50% 25/04/2041	288,153	0.10	164,600,000 JAPAN JGB 2.00% 21/06/2021	1,277,452	0.44
256,684 FRANCE OAT 4.75% 25/04/2035	395,473	0.14	16,250,000 JAPAN JGB 2.10% 20/09/2029	134,742	0.05
4,371,639 FRANCE OAT 5.00% 25/10/2016	4,770,246	1.67	185,800,000 JAPAN JGB 2.10% 20/12/2021	1,459,094	0.51
608,135 FRANCE OAT 5.50% 25/04/2029	944,069	0.33	676,100,000 JAPAN JGB 2.10% 20/12/2027	5,588,211	1.95
			146,550,000 JAPAN JGB 2.10% 21/09/2021	1,147,428	0.40
			61,650,000 JAPAN JGB 2.10% 22/03/2021	479,325	0.17
			47,150,000 JAPAN JGB 2.20% 20/03/2050	405,315	0.14
			24,900,000 JAPAN JGB 2.20% 20/03/2051	214,265	0.07

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
188,950,000 JAPAN JGB 2.20% 20/06/2024	1,535,419	0.53	134,469 UK GILT 4.75% 07/12/2030	233,859	0.08
383,950,000 JAPAN JGB 2.20% 20/09/2026	3,184,654	1.11	483,193 UK GILT 5.00% 07/03/2025	811,556	0.28
23,550,000 JAPAN JGB 2.20% 20/09/2028	197,255	0.07	1,119,066 UK GILT 6.00% 07/12/2028	2,145,267	0.75
10,000,000 JAPAN JGB 2.20% 21/09/2020	77,489	0.03			
272,000,000 JAPAN JGB 2.30% 20/09/2018	2,034,634	0.71	<i>United States of America</i>	113,322,275	39.44
795,100,000 JAPAN JGB 2.40% 20/03/2020	6,155,548	2.14	7,420,000 UNITED STATES OF AMERICA 0.375% 31/03/2016	6,130,780	2.13
274,050,000 JAPAN JGB 2.40% 20/03/2048	2,456,249	0.86	7,225,700 UNITED STATES OF AMERICA 3.25% 31/12/2016	6,272,542	2.18
69,050,000 JAPAN JGB 2.50% 20/09/2034	599,666	0.21	360,500 UNITED STATES OF AMERICA 6.125% 15/08/2029	435,920	0.15
478,800,000 JAPAN JGB 2.50% 21/12/2020	3,785,808	1.32	3,516,000 UNITED STATES OF AMERICA 7.50% 15/11/2024	4,294,936	1.50
143,500,000 JAPAN 1.50% 20/06/2034	1,071,470	0.37	721,800 USA T-BONDS 0.375% 15/03/2016	596,551	0.21
394,950,000 JAPAN 1.70% 20/03/2017	2,826,521	0.98	5,881,800 USA T-BONDS 1.125% 31/05/2019	4,775,727	1.66
32,700,000 JAPAN 2.10% 20/03/2026	267,735	0.09	2,067,100 USA T-BONDS 1.50% 31/01/2019	1,709,277	0.59
50,350,000 JAPAN 2.10% 20/09/2033	414,113	0.14	2,340,000 USA T-BONDS 2.00% 15/02/2022	1,938,035	0.67
196,850,000 JAPAN 2.10% 20/12/2029	1,632,043	0.57	3,536,200 USA T-BONDS 2.00% 30/04/2016	2,982,975	1.04
44,200,000 JAPAN 2.30% 20/06/2035	372,598	0.13	909,400 USA T-BONDS 2.375% 31/12/2020	773,674	0.27
196,000,000 JAPAN 2.40% 20/12/2034	1,676,158	0.58	4,817,300 USA T-BONDS 3.00% 15/05/2042	4,184,483	1.46
15,000,000 JAPAN 2.50% 20/03/2036	130,744	0.05	6,185,900 USA T-BONDS 3.00% 31/08/2016	5,319,982	1.85
<i>Netherlands</i>	5,241,382	1.82	6,516,800 USA T-BONDS 3.125% 15/05/2021	5,778,961	2.01
508,419 NETHERLANDS 1.75% 15/07/2023	559,286	0.19	1,390,700 USA T-BONDS 3.125% 31/10/2016	1,201,548	0.42
139,744 NETHERLANDS 2.00% 15/07/2024	156,779	0.05	2,189,300 USA T-BONDS 3.625% 15/02/2020	1,984,112	0.69
215,173 NETHERLANDS 2.75% 15/01/2047	285,793	0.10	2,254,600 USA T-BONDS 3.625% 15/02/2044	2,192,933	0.76
693,059 NETHERLANDS 3.25% 15/07/2021	825,884	0.29	2,026,800 USA T-BONDS 3.625% 15/08/2043	1,969,663	0.69
411,972 NETHERLANDS 4.00% 15/01/2037	627,837	0.22	17,670,600 USA T-BONDS 4.25% 15/11/2017	15,920,908	5.55
256,497 NETHERLANDS 4.00% 15/07/2016	272,356	0.09	149,400 USA T-BONDS 4.50% 15/02/2036	164,837	0.06
1,749,025 NETHERLANDS 4.00% 15/07/2018	1,996,214	0.70	2,553,000 USA T-BONDS 4.50% 15/08/2039	2,812,503	0.98
331,570 NETHERLANDS 5.50% 15/01/2028	517,233	0.18	4,878,600 USA T-BONDS 4.625% 15/02/2040	5,477,804	1.91
<i>Spain</i>	10,368,816	3.61	316,600 USA T-BONDS 5.25% 15/02/2029	352,093	0.12
969,000 SPAIN 3.80% 30/04/2024	1,160,019	0.40	1,521,100 USA T-BONDS 6.125% 15/11/2027	1,789,536	0.62
2,657,000 SPAIN 4.10% 30/07/2018	2,978,097	1.04	5,658,700 USA T-BONDS 7.125% 15/02/2023	6,462,226	2.25
497,000 SPAIN 4.25% 31/10/2016	531,805	0.19	8,396,900 USA T-BONDS 8.125% 15/08/2019	8,975,009	3.12
1,152,000 SPAIN 4.40% 31/10/2023	1,433,952	0.50	4,960,200 USA T-BONDS 8.125% 15/08/2021	5,695,284	1.98
836,000 SPAIN 4.60% 30/07/2019	979,416	0.34	6,677,700 USA T-BONDS 8.75% 15/05/2020	7,523,312	2.62
555,000 SPAIN 4.90% 30/07/2040	767,804	0.27	5,375,900 USA T-BONDS 9.125% 15/05/2018	5,606,664	1.95
476,000 SPAIN 5.15% 31/10/2028	639,387	0.22			
97,000 SPAIN 5.15% 31/10/2044	139,331	0.05	Convertible bonds	953,302	0.33
822,000 SPAIN 5.50% 30/04/2021	1,045,543	0.36	<i>Australia</i>	953,302	0.33
470,000 SPAIN 5.75% 30/07/2032	693,462	0.24	1,307,000 AUSTRALIA 6.00% 15/02/2017	953,302	0.33
<i>Sweden</i>	826,687	0.29	Total securities portfolio	283,317,230	98.62
2,340,000 SWEDEN 1.50% 13/11/2023	262,014	0.09			
865,000 SWEDEN 3.50% 30/03/2039	126,266	0.04			
3,275,000 SWEDEN 5.00% 01/12/2020	438,407	0.16			
<i>United Kingdom</i>	21,858,616	7.61			
490,685 UK GILT 2.75% 07/09/2024	688,066	0.24			
230,932 UK GILT 3.75% 07/09/2019	332,934	0.12			
636,045 UK GILT 3.75% 22/07/2052	1,069,962	0.37			
1,889,254 UK GILT 4.00% 07/03/2022	2,855,487	0.99			
935,053 UK GILT 4.00% 07/09/2016	1,276,434	0.44			
1,830,570 UK GILT 4.25% 07/03/2036	3,092,426	1.08			
1,945,613 UK GILT 4.25% 07/12/2046	3,480,066	1.21			
258,749 UK GILT 4.25% 07/12/2055	486,664	0.17			
3,661,030 UK GILT 4.50% 07/03/2019	5,385,895	1.88			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	113,364,420	92.59			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	113,364,420	92.59			
Bonds	113,364,420	92.59			
<i>Australia</i>	<i>2,394,340</i>	<i>1.96</i>	<i>Finland</i>	<i>434,655</i>	<i>0.36</i>
255,000 BHP BILLITON FINANCE USA LTD 3.25% 24/09/2027	307,076	0.25	300,000 POHJOLA BANK (OKO BANK) 3.00% 08/09/2017	321,855	0.27
228,000 COMMONWEALTH BANK OF AUSTRALIA 4.375% 25/02/2020	273,383	0.22	107,000 TEOLLISUUDEN VOIMA OY 2.50% 17/03/2021	112,800	0.09
445,000 NATIONAL AUSTRALIA BANK 2.00% 12/11/2020	481,424	0.40	<i>France</i>	<i>20,335,018</i>	<i>16.60</i>
236,000 NATIONAL AUSTRALIA BANK 4.625% 10/02/2020	274,348	0.22	200,000 ACCOR SA 2.625% 05/02/2021	212,578	0.17
200,000 ORIGIN ENERGY FINANCE LTD 3.50% 04/10/2021	219,442	0.18	200,000 AIR LIQUIDE 2.125% 15/10/2021	219,094	0.18
150,000 SCENTRE MGMT LTD 2.25% 16/07/2024	160,374	0.13	100,000 ALSTOM SA 4.50% 18/03/2020	118,248	0.10
100,000 SPI ELECTRICITY GAS HOLDINGS PTY LTD 3.00% 13/02/2024	113,762	0.09	400,000 AUCHAN SA 1.75% 23/04/2021	424,120	0.35
181,000 SYDNEY AIRPORT FINANCE CO.LTD 2.75% 23/04/2024	199,364	0.16	100,000 AUCHAN SA 2.375% 12/12/2022	110,855	0.09
307,000 TELSTRA CORPORATION 3.50% 21/09/2022	365,167	0.31	200,000 AXA SA VAR PERPETUAL	202,046	0.17
<i>Austria</i>	<i>1,137,154</i>	<i>0.93</i>	350,000 AXA SA VAR 16/04/2040	398,584	0.33
110,000 OMV AG VAR 29/04/2049	121,078	0.10	400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.00% 19/09/2019	426,880	0.35
358,000 OMV AG 1.75% 25/11/2019	378,410	0.31	500,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 2.625% 18/03/2024	565,750	0.46
200,000 RAIFFEISEN INTL BANK 6.625% 18/05/2021	190,500	0.16	150,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 3.00% 21/05/2024	160,056	0.13
197,000 TELEKOM FINANZMANAGEMENT GMBH 4.00% 04/04/2022	235,354	0.19	100,000 BNP PARIBAS VAR PERPETUAL	100,881	0.08
200,000 UNICREDIT BANK AUSTRIA AG 2.50% 27/05/2019	211,812	0.17	200,000 BNP PARIBAS VAR 14/10/2027	201,452	0.16
<i>Belgium</i>	<i>1,712,241</i>	<i>1.40</i>	400,000 BNP PARIBAS 2.375% 20/05/2024	445,864	0.36
800,000 AHNEUSER-BUSH INBEV 1.95% 30/09/2021	861,528	0.70	708,000 BNP PARIBAS 2.875% 26/09/2023	819,652	0.67
99,000 BNP PARIBAS FORTIS SA 5.757% 04/10/2017	111,681	0.09	801,000 BNP PARIBAS 5.431% PERPETUAL	898,866	0.74
100,000 ELIA SYSTEM OPERATOR SA 3.25% 04/04/2028	117,877	0.10	300,000 BOUYGUES 4.50% 09/02/2022	369,555	0.30
544,000 SOLVAY SA 4.625% 27/06/2018	621,155	0.51	200,000 BPCE SOCIETE FINANCEMENT HABITAT 2.50% 24/10/2022	219,214	0.18
<i>Brazil</i>	<i>205,155</i>	<i>0.17</i>	300,000 BPCE 1.375% 22/05/2019	309,738	0.25
100,000 COMPANHIA VALE DO RI 3.75% 10/01/2023	104,302	0.09	400,000 BPCE 4.50% 10/02/2022	501,236	0.41
100,000 VOTORANTIM CIMENTOS 3.25% 25/04/2021	100,853	0.08	200,000 BPCE 4.625% 18/07/2023	233,710	0.19
<i>Canada</i>	<i>315,228</i>	<i>0.26</i>	126,000 CARREFOUR SA 1.75% 15/07/2022	132,320	0.11
300,000 TOTAL CAPITAL CANADA LTD 2.125% 18/09/2029	315,228	0.26	195,000 CARREFOUR 3.875% 25/04/2021	229,936	0.19
<i>Cayman Islands</i>	<i>505,925</i>	<i>0.41</i>	100,000 CASINO GUICHARD PERRACHON 2.798% 05/08/2026	104,926	0.09
500,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	505,925	0.41	800,000 CASINO GUICHARD PERRACHON 3.157% 06/08/2019	882,488	0.72
<i>China</i>	<i>98,719</i>	<i>0.08</i>	100,000 CNP ASSURANCES VAR PERPETUAL	101,253	0.08
100,000 BANK OF COMMUNICATIO VAR 03/10/2026	98,719	0.08	100,000 CNP ASSURANCES VAR 05/06/2045	105,226	0.09
<i>Czech Republic</i>	<i>113,567</i>	<i>0.09</i>	250,000 COFIROUTE 5.00% 24/05/2021	310,720	0.25
100,000 EP ENERGY AS 5.875% 01/11/2019	113,567	0.09	190,000 COMPAGNIE DE ST-GOBAIN SA 3.625% 28/03/2022	224,641	0.18
<i>Denmark</i>	<i>1,772,669</i>	<i>1.45</i>	500,000 CREDIT AGRICOLE SA LONDON BRANCH 3.125% 17/07/2023	586,625	0.48
250,000 CARLSBERG AS 3.375% 13/10/2017	268,805	0.22	100,000 CREDIT AGRICOLE SA VAR PERPETUAL	103,547	0.08
400,000 CARLSBERG BREWERIES A/S 2.625% 03/07/2019	428,468	0.35	100,000 CREDIT AGRICOLE SA 3.90% 19/04/2021	114,529	0.09
161,000 DANSKE BANK AS VAR 04/10/2023	173,078	0.14	100,000 CREDIT AGRICOLE SA 5.875% 11/06/2019	120,609	0.10
150,000 ISS GLOBAL AS 2.125% 02/12/2024	152,379	0.12	200,000 DANONE GROUPE 2.25% 15/11/2021	219,896	0.18
719,000 NYKREDIT 1.75% 28/01/2019	749,939	0.62	100,000 ESSILOR INTL CIE GLE 2.375% 09/04/2024	111,358	0.09
			200,000 EUTELSAT 2.625% 13/01/2020	216,234	0.18
			100,000 GDF SUEZ VAR PERPETUAL	105,910	0.09
			500,000 GDF SUEZ 2.375% 19/05/2026	551,590	0.45
			438,000 GDF SUEZ 3.50% 18/10/2022	527,221	0.43
			1,000,000 GDF SUEZ 5.125% 19/02/2018	1,151,310	0.95
			200,000 GECINA 1.75% 30/07/2021	207,890	0.17
			54,000 GIE SUEZ ALLIANCE 5.75% 24/06/2023	74,897	0.06
			200,000 ICADE EMGP 2.25% 16/04/2021	212,648	0.17
			400,000 INFRA FOCH 1.25% 16/10/2020	405,372	0.33

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
329,000 KERING 3.125% 23/04/2019	364,173	0.30	2,287,000 DEUTSCHE TELEKOM INTL FINANCE 6.00% 20/01/2017	2,550,987	2.08
200,000 KLEPIERRE 1.75% 06/11/2024	204,854	0.17	200,000 DVB BANK SE 2.375% 02/12/2020	217,542	0.18
200,000 KLEPIERRE 2.75% 17/09/2019	218,868	0.18	124,000 MERCK FINANCIAL SERVICE GMBH 4.50% 24/03/2020	147,558	0.12
115,000 ORANGE VAR PERPETUAL	126,480	0.10	170,000 METRO AG 3.375% 01/03/2019	187,716	0.15
200,000 ORANGE VAR PERPETUAL	208,322	0.17	750,000 MUNCHENER RUCKVERSIC VAR PERPETUAL	824,220	0.67
120,000 ORANGE VAR PERPETUAL	127,405	0.10	2,800,000 ROBERT BOSCH GMBH 4.375% 19/05/2016	2,959,572	2.43
100,000 ORANGE 2.50% 01/03/2023	112,154	0.09	331,000 SAP SE 1.75% 22/02/2027	343,138	0.28
115,000 ORANGE 8.125% 28/01/2033	205,876	0.17	200,000 TALANX AG 2.50% 23/07/2026	220,152	0.18
200,000 PERNOD RICARD FINANCE SA 2.00% 22/06/2020	211,288	0.17	255,000 VIER GAS TRANSPORT GMBH 3.125% 10/07/2023	295,173	0.24
117,000 RENAULT CREDIT INTERNATIONAL BANQUE 2.25% 29/03/2021	124,984	0.10	824,000 VOLKSWAGEN LEASING GMBH 2.125% 04/04/2022	901,793	0.74
213,000 RENAULT CREDIT INTERNATIONAL BANQUE 4.25% 27/04/2017	231,060	0.19	<i>Ireland</i>	3,818,009	3.12
300,000 SANOFI-AVENTIS 1.125% 10/03/2022	308,544	0.25	100,000 AQUARIUS + INVESTMENTS PLC VAR 02/10/2043	113,171	0.09
200,000 SANOFI-AVENTIS 2.50% 14/11/2023	226,320	0.18	100,000 CLOVERLIE PLC VAR 01/09/2042	128,739	0.11
300,000 SCHNEIDER ELECTRIC S 2.50% 06/09/2021	333,471	0.27	119,000 CRH FINANCE LIMITED 3.125% 03/04/2023	135,512	0.11
200,000 SOCIETE DES AUTOROUTES PARIS-RHIN-RHONE 1.125% 15/01/2021	201,204	0.16	300,000 FGA CAPITAL IRELAND PLC 2.00% 23/10/2019	302,904	0.25
200,000 SOCIETE GENERALE VAR 16/09/2026	197,564	0.16	119,000 FGA CAPITAL IRELAND PLC 4.00% 17/10/2018	129,116	0.11
400,000 SOCIETE GENERALE 4.75% 02/03/2021	498,968	0.41	1,433,000 GE CAPITAL EUROPEAN FUNDING 3.75% 04/04/2016	1,496,697	1.21
59,000 SODEXHO ALLIANCE SA 2.50% 24/06/2026	64,915	0.05	1,066,000 GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	1,321,616	1.08
100,000 SOLVAY FINANCE SA VAR PERPETUAL	104,370	0.09	113,000 GE CAPITAL EUROPEAN FUNDING 6.025% 01/03/2038	190,254	0.16
200,000 STE DES AUTOROUTES S 2.95% 17/01/2024	228,064	0.19	<i>Italy</i>	5,825,953	4.76
100,000 SUEZ ENVIRONNEMENT VAR PERPETUAL	101,333	0.08	100,000 ASSICURAZIONI GENERA VAR 12/12/2042	125,538	0.10
300,000 SUEZ 6.25% 08/04/2019	374,538	0.31	150,000 ASSICURAZIONI GENERA 2.875% 14/01/2020	164,367	0.13
100,000 THALES 2.25% 19/03/2021	107,747	0.09	200,000 ASSICURAZIONI GENERA 4.125% 04/05/2026	215,394	0.18
320,000 TOTAL CAPITAL 5.125% 26/03/2024	428,688	0.35	152,000 ASSICURAZIONI GENERA 5.125% 16/09/2024	197,384	0.16
400,000 UNIBAIL RODAMCO 1.875% 08/10/2018	420,816	0.34	757,000 ATLANTIA SPA 4.50% 08/02/2019	871,625	0.71
200,000 UNIBAIL RODAMCO 2.50% 04/06/2026	220,074	0.18	300,000 ENI SPA 3.625% 29/01/2029	358,224	0.29
41,000 UNIBAIL RODAMCO 3.00% 22/03/2019	45,237	0.04	200,000 GTECH SPA 3.50% 05/03/2020	213,140	0.17
141,000 VEOLIA ENVIRONNEMENT 6.125% 25/11/2033	224,279	0.18	868,000 INTESA SANPAOLO SPA 2.00% 18/06/2021	902,512	0.74
100,000 VINCI 3.375% 30/03/2020	113,474	0.09	165,000 MEOBANCA S.P.A. 2.25% 18/03/2019	173,034	0.14
100,000 WENDEL INVESTISSEMENT 3.75% 21/01/2021	112,236	0.09	300,000 SNAM SPA 1.50% 24/04/2019	309,084	0.25
140,000 WPP FINANCE SA 2.25% 22/09/2026	148,187	0.12	880,000 SNAM SPA 3.875% 19/03/2018	968,229	0.80
<i>Germany</i>	16,490,517	13.47	183,000 SOCIETA INIZIATIVE AUTOSTRADAL 4.50% 26/10/2020	216,875	0.18
200,000 ALLIANZ SE VAR PERPETUAL	223,328	0.18	190,000 TERNA SPA 4.75% 15/03/2021	234,097	0.19
200,000 ALLIANZ SE VAR PERPETUAL	201,434	0.16	257,000 UNICREDIT SPA 3.25% 14/01/2021	281,371	0.23
650,000 BASF AG 1.50% 01/10/2018	679,575	0.56	170,000 UNIONE DI BANCHE ITALIANE 2.875% 18/02/2019	181,319	0.15
173,000 BAYER AG VAR PERPETUAL	183,802	0.15	400,000 ZI RETE GAS SPA 1.75% 16/07/2019	413,760	0.34
414,000 BAYER AG 1.875% 25/01/2021	445,220	0.36	<i>Japan</i>	129,850	0.11
200,000 BERTELSMANN AG 2.625% 02/08/2022	222,894	0.18	120,000 SUMITOMO MITSUI BANKING 2.25% 16/12/2020	129,850	0.11
200,000 COMMERZBANK AG 3.625% 10/07/2017	215,818	0.18	<i>Jersey</i>	209,947	0.17
120,000 CONTINENTAL AG 3.125% 09/09/2020	135,154	0.11	187,000 HEATHROW FUNDING LIMITED VAR 15/02/2018	209,947	0.17
200,000 CRH FINANCE GERMANY GMBH 1.75% 16/07/2021	207,662	0.17	<i>Luxembourg</i>	2,175,909	1.78
1,000,000 DAIMLER AG 2.00% 05/05/2017	1,039,860	0.85	100,000 GLENCORE FINANCE (EUROPE) SA 3.75% 01/04/2026	114,390	0.09
312,000 DAIMLER AG 2.00% 25/06/2021	337,562	0.28	650,000 GLENCORE FINANCE (EUROPE) SA 5.25% 22/03/2017	713,915	0.59
1,000,000 DEUTSCHE BANK AG FRANKFURT 1.25% 08/09/2021	1,024,220	0.84			
2,150,000 DEUTSCHE BANK AG FRANKFURT 5.125% 31/08/2017	2,417,309	1.97			
288,000 DEUTSCHE POST AG 2.875% 11/12/2024	331,595	0.27			
150,000 DEUTSCHE TELEKOM INTL FINANCE 3.25% 17/01/2028	177,233	0.14			

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Securities Portfolio as at 31/12/14

Quantity		Market Value	% of NAV	Quantity		Market Value	% of NAV
		EUR				EUR	
300,000	HANNOVER FINANCE (LUXEMBOURG) VAR 14/09/2040	353,829	0.29	383,000	RABOBANK (INTERNATIONAL) NV 1.75% 22/01/2019	403,291	0.33
100,000	HOLCIM FINANCE LUXEMBOURG SA 3.00% 22/01/2024	114,067	0.09	776,000	RABOBANK (INTERNATIONAL) NV 4.125% 14/01/2020	911,753	0.74
581,000	NESTLE FINANCE INTERNATIONAL LTD 1.75% 12/09/2022	629,682	0.51	575,000	RABOBANK (INTERNATIONAL) NV 4.125% 14/07/2025	737,570	0.60
100,000	NOVARTIS FINANCE SA 1.625% 09/11/2026	104,100	0.09	448,000	RABOBANK NEDERLAND 3.875% 25/07/2023	512,673	0.42
119,000	SES GLOBAL SA 4.75% 11/03/2021	145,926	0.12	100,000	REDEXIS GAS FINANCE BV 2.75% 08/04/2021	107,866	0.09
	<i>Mexico</i>	554,164	0.45	100,000	REPSOL INTERNATIONAL FINANCE BV 2.25% 10/12/2026	100,441	0.08
475,000	AMERICA MOVIL SAB DE CV 3.259% 22/07/2023	554,164	0.45	200,000	REPSOL INTERNATIONAL FINANCE BV 3.625% 07/10/2021	227,424	0.19
	<i>Netherlands</i>	18,981,286	15.49	500,000	RWE FINANCE BV 3.00% 17/01/2024	580,050	0.47
419,000	ABN AMRO BANK NV 2.125% 26/11/2020	455,038	0.37	600,000	SHELL INTERNATIONAL FINANCE BV 1.625% 24/03/2021	633,816	0.52
250,000	ABN AMRO BANK NV 6.375% 27/04/2021	311,610	0.25	700,000	SHELL INTERNATIONAL FINANCE BV 4.625% 22/05/2017	772,737	0.63
120,000	ACHMEA HYPOTHEEK BANK NV 2.75% 18/02/2021	131,983	0.11	847,000	SIEMENS FINANCIERINGSMAATSCHAP 5.625% 11/06/2018	999,315	0.82
100,000	AEGON NV 4.00% 25/04/2044	104,471	0.09	100,000	TELEFONICA EUROPE BV VAR PERPETUAL	101,254	0.08
200,000	AKZO NOBEL NV 1.75% 07/11/2024	205,972	0.17	255,000	VOLKSWAGEN INTERNATIONAL FINANCE NV VAR PERPETUAL	279,149	0.23
100,000	AKZO NOBEL NV 2.625% 27/07/2022	111,324	0.09	1,000,000	VOLKSWAGEN INTERNATIONAL FINANCE NV 1.00% 26/10/2016	1,014,010	0.83
100,000	ALLIANZ FINANCE II BV VAR 08/07/2041	119,600	0.10	250,000	WOLTERS KLUWER NV 2.875% 21/03/2023	283,965	0.23
500,000	ALLIANZ FINANCE II BV 3.50% 14/02/2022	593,525	0.48		<i>Norway</i>	745,763	0.61
150,000	BHARTI AIRTEL INTERNATIONAL NETHERLANDS B.V. 4.00% 10/12/2018	162,233	0.13	336,000	DNB BANK ASA 4.375% 24/02/2021	410,857	0.34
877,000	BMW FINANCE NV 0.50% 05/09/2018	881,692	0.72	320,000	SPAREBANK 1 SR BANK 2.00% 14/05/2018	334,906	0.27
562,000	BMW FINANCE NV 3.25% 14/01/2019	627,035	0.51		<i>Spain</i>	5,763,062	4.71
150,000	CITYCON TREASURY B.V. 2.50% 01/10/2024	154,442	0.13	200,000	ABERTIS INFRASTRUCT 2.50% 27/02/2025	214,724	0.18
100,000	DELTA LLOYD NV VAR PERPETUAL	96,078	0.08	200,000	ABERTIS INFRASTRUCT 3.75% 20/06/2023	237,534	0.19
100,000	DEUTSCHE ANNINGTON FINANCE B.V. VAR PERPETUAL	101,422	0.08	400,000	BBVA SENIOR FINANCE SA UNIPERS 2.375% 22/01/2019	426,540	0.35
158,000	DEUTSCHE ANNINGTON FINANCE B.V. 3.625% 08/10/2021	182,590	0.15	100,000	BBVA SUBORDINATED CAPITAL SA VAR 11/04/2024	103,560	0.08
400,000	EADS FINANCE NV 5.50% 25/09/2018	475,584	0.39	200,000	CAJA DE AHORROS DE BARCELONA 2.375% 09/05/2019	208,884	0.17
400,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	438,884	0.36	300,000	CAJA DE AHORROS DE BARCELONA 3.125% 14/05/2018	324,030	0.26
596,000	ENEL FINANCE INTERNATIONAL NV 5.00% 14/09/2022	751,437	0.61	100,000	ENAGAS FINANCIERES SAU 2.50% 11/04/2022	109,726	0.09
178,000	EON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	223,475	0.18	400,000	IBERDROLA FINANZAS SAU 4.125% 23/03/2020	467,504	0.38
300,000	GAS NATURAL FENOSA FINANCE BV 2.875% 11/03/2024	338,016	0.28	300,000	RED ELECTRICA FINANCA SA UNI 4.875% 29/04/2020	363,189	0.30
300,000	GAS NATURAL FENOSA FINANCE BV 3.875% 11/04/2022	356,028	0.29	1,400,000	SANTANDER INTERNATIONAL DEBT SA 4.625% 21/03/2016	1,469,762	1.21
100,000	GENERALI FINANCE BV VAR PERPETUAL	101,264	0.08	600,000	TELEFONICA EMISIONES SAU 2.242% 27/05/2022	642,756	0.52
500,000	HEINEKEN NV 2.125% 04/08/2020	538,440	0.44	1,100,000	TELEFONICA EMISIONES SAU 2.736% 29/05/2019	1,194,853	0.98
150,000	HIT FINANCE BV 4.875% 27/10/2021	186,866	0.15		<i>Sweden</i>	2,253,292	1.84
182,000	ING BANK NV VAR 25/02/2026	196,567	0.16	396,000	NORDEA BANK AB 2.00% 17/02/2021	427,918	0.35
410,000	ING BANK NV 4.50% 21/02/2022	514,612	0.42	140,000	NORDEA BANK AB 4.50% 26/03/2020	161,914	0.13
283,000	ING GROEP NV 4.75% 31/05/2017	312,194	0.25	230,000	SKANDINAVISKA ENSKILDA BANKEN VAR 28/05/2026	236,902	0.19
100,000	ING VERZEKERINGEN NV VAR 07/05/2027	110,246	0.09	149,000	SKANDINAVISKA ENSKILDA BANKEN 2.00% 19/02/2021	160,820	0.13
300,000	KBC IFIMA NV 2.125% 10/09/2018	317,244	0.26	549,000	SVENSKA HANDELSBANKE 2.625% 23/08/2022	628,835	0.52
119,000	KONINKLIJKE DSM NV 2.375% 03/04/2024	131,823	0.11	273,000	SVENSKA KULLAGERFABR 2.375% 29/10/2020	294,824	0.24
419,000	KONINKLIJKE KPN NV 3.75% 21/09/2020	484,611	0.40	278,000	TELIASONERA AB 3.875% 01/10/2025	342,079	0.28
250,000	LANXESS FINANCE BV 4.125% 23/05/2018	278,193	0.23				
769,000	LINDE FINANCE BV 4.75% 24/04/2017	848,653	0.69				
200,000	NN GROUP N.V. VAR PERPETUAL	200,090	0.16				
270,000	NOMURA HOLDINGS INC 1.50% 12/05/2021	272,730	0.22				

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>Switzerland</i>	747,490	0.61	123,000 COCA COLA CO 1.875% 22/09/2026	129,749	0.11
380,000 CREDIT SUISSE LONDON 1.375% 31/01/2022	390,913	0.32	100,000 COCA-COLA ENTERPRISES INC.NEW 2.625% 06/11/2023	110,759	0.09
301,000 CREDIT SUISSE LONDON 4.75% 05/08/2019	356,577	0.29	200,000 GOLDMAN SACHS GROUP 2.875% 03/06/2026	221,688	0.18
<i>United Kingdom</i>	12,931,395	10.56	500,000 GOLDMAN SACHS GROUP 5.125% 23/10/2019	598,880	0.49
396,000 ABBEY NATIONAL TREASURY SERVICES 2.00% 14/01/2019	417,432	0.34	170,000 ILLINOIS TOOL WORKS INC 1.75% 20/05/2022	179,658	0.15
398,000 ANGLO AMERICAN CAPITAL PLC 3.25% 03/04/2023	431,356	0.35	404,000 INTERNATIONAL BUSINESS MACHINES CORP 1.875% 06/11/2020	432,749	0.35
119,000 AVIVA PLC VAR 05/07/2043	142,395	0.12	300,000 JP MORGAN CHASE AND CO 1.375% 16/09/2021	308,388	0.25
498,000 BARCLAYS BANK PLC LONDON 2.125% 24/02/2021	538,507	0.44	1,107,000 JP MORGAN CHASE AND CO 2.625% 23/04/2021	1,224,485	1.01
740,000 BARCLAYS BANK PLC LONDON 6.00% 23/01/2018	847,848	0.69	200,000 MC DONALD'S CORP 2.375% 27/11/2024	222,370	0.18
309,000 BAT INTERNATIONAL FINANCE PLC 2.75% 25/03/2025	350,140	0.29	200,000 MERCK AND CO INC 1.875% 15/10/2026	210,116	0.17
150,000 BG ENERGY CAPITAL PLC 2.25% 21/11/2029	152,834	0.12	219,000 METROPOLITAN LIFE GLOBAL FUND 2.375% 11/01/2023	241,855	0.20
315,000 BG ENERGY CAPITAL PLC 3.00% 16/11/2018	343,643	0.28	268,000 MICROSOFT CORP 3.125% 06/12/2028	322,948	0.26
403,000 BP CAPITAL MARKETS PLC 2.972% 27/02/2026	453,714	0.37	119,000 MONDELEZ INTERNATIONAL 2.375% 26/01/2021	128,344	0.10
367,000 BRITISH SKY BROADCASTS 2.50% 15/09/2026	388,125	0.32	293,000 MORGAN STANLEY 1.875% 30/03/2023	303,486	0.25
548,000 DIAGEO FINANCE PLC 1.125% 20/05/2019	563,969	0.46	857,000 MORGAN STANLEY 5.50% 02/10/2017	971,306	0.79
300,000 FCE BANK PLC 1.875% 18/04/2019	312,621	0.26	140,000 ORACLE CORP 2.25% 10/01/2021	152,758	0.12
400,000 GLAXOSMITHKLINE CAPITAL INC 0.625% 02/12/2019	402,996	0.33	350,000 PFIZER INC 5.75% 03/06/2021	457,748	0.37
79,000 GLAXOSMITHKLINE CAPITAL PLC 4.00% 16/06/2025	100,404	0.08	338,000 PHILIP MORRIS INTERNATIONAL INC 2.875% 03/03/2026	383,813	0.31
494,000 HSBC BANK PLC 3.875% 24/10/2018	559,737	0.46	100,000 PRICELINE COM INC 2.375% 23/09/2024	106,183	0.09
278,000 HSBC HOLDINGS PLC 6.00% 10/06/2019	332,855	0.27	133,000 PROCTER AND GAMBLE C 4.875% 11/05/2027	187,075	0.15
235,000 IMPERIAL TOBACCO FINANCE PLC 2.25% 26/02/2021	249,993	0.20	200,000 PROLOGIS 3.375% 20/02/2024	228,062	0.19
1,652,000 IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	1,796,632	1.46	161,000 ROCHE HOLDINGS INC 6.50% 04/03/2021	218,437	0.18
328,000 LLOYDS BANK PLC 1.00% 19/11/2021	331,897	0.27	100,000 THERMO ELECTRON CORP 2.00% 15/04/2025	103,568	0.08
309,000 LLOYDS TSB BANK PLC 6.50% 24/03/2020	381,046	0.31	322,000 TOYOTA MOTOR CORP 1.80% 23/07/2020	343,906	0.28
92,000 NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	114,816	0.09	389,000 VERIZON COMMUNICATIONS INC 2.375% 17/02/2022	424,275	0.35
100,000 NGG FINANCE PLC VAR 18/06/2076	108,524	0.09	100,000 VERIZON COMMUNICATIONS INC 2.625% 01/12/2031	102,794	0.08
119,000 SCOTTISH AND SOUTHERN ENERGY PLC VAR PERPETUAL	129,080	0.11	100,000 WAL MART STORES INC 4.875% 21/09/2029	143,828	0.12
306,000 STANDARD CHARTERED PLC VAR 21/10/2025	325,517	0.27	150,000 WALGREEN BOOTS ALLIANCE INC 2.125% 20/11/2026	153,212	0.13
476,000 STANDARD CHARTERED PLC 1.625% 20/11/2018	492,850	0.40	400,000 WELLS FARGO AND CO 2.25% 02/05/2023	437,936	0.36
250,000 TESCO CORP TREASURY SERVICES 2.50% 01/07/2024	233,245	0.19	Total securities portfolio	113,364,420	92.59
1,007,000 TESCO PLC 5.875% 12/09/2016	1,076,412	0.88			
573,000 THE ROYAL BANK OF SCOTLAND GROUP PLC 1.625% 25/06/2019	585,056	0.48			
370,000 UBS AG LONDON BRANCH 6.00% 18/04/2018	437,277	0.36			
257,000 VODAFONE GROUP PLC 5.375% 06/06/2022	330,474	0.27			
<i>United States of America</i>	13,713,112	11.20			
600,000 APPLE INC 1.625% 10/11/2026	613,278	0.50			
700,000 AT& T INC 1.45% 01/06/2022	715,953	0.58			
110,000 AT& T INC 2.40% 15/03/2024	118,885	0.10			
574,000 AT& T INC 2.65% 17/12/2021	633,075	0.52			
350,000 BANK OF AMERICA CORP 1.375% 10/09/2021	356,871	0.29			
100,000 BANK OF AMERICA CORP 2.375% 19/06/2024	107,737	0.09			
1,000,000 BANK OF AMERICA CORP 7.00% 15/06/2016	1,094,470	0.89			
119,000 CARGILL INC 2.50% 15/02/2023	132,303	0.11			
300,000 CITIGROUP INC 2.375% 22/05/2024	324,642	0.27			
112,000 CITIGROUP INC 4.25% 25/02/2030	126,523	0.10			
369,000 CITIGROUP INC 5.00% 02/08/2019	438,999	0.36			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	26,381,797	98.33			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	26,381,797	98.33			
Bonds	26,381,797	98.33			
<i>Austria</i>	<i>1,030,792</i>	<i>3.84</i>	<i>Germany</i>	<i>5,046,662</i>	<i>18.81</i>
9,000 AUSTRIA 1.65% 21/10/2024	9,804	0.04	205,412 GERMANY BUND 0.25% 11/03/2016	206,275	0.77
2,000 AUSTRIA 3.15% 20/06/2044	2,791	0.01	96,030 GERMANY BUND 1.00% 15/08/2024	100,169	0.37
185,000 AUSTRIA 3.20% 20/02/2017	197,835	0.74	778,865 GERMANY BUND 1.25% 14/10/2016	797,542	2.98
161,000 AUSTRIA 3.65% 20/04/2022	198,923	0.74	37,826 GERMANY BUND 1.50% 15/05/2024	41,267	0.15
30,000 AUSTRIA 3.80% 26/01/2062	52,680	0.20	426,574 GERMANY BUND 1.75% 04/07/2022	474,662	1.77
62,000 AUSTRIA 3.90% 15/07/2020	74,744	0.28	429,204 GERMANY BUND 1.75% 15/02/2024	478,305	1.78
73,000 AUSTRIA 4.15% 15/03/2037	112,090	0.42	308,497 GERMANY BUND 2.25% 04/09/2020	346,899	1.29
135,000 AUSTRIA 4.35% 15/03/2019	159,493	0.59	7,114 GERMANY BUND 2.50% 04/07/2044	9,080	0.03
107,000 AUSTRIA 4.85% 15/03/2026	153,249	0.57	137,563 GERMANY BUND 3.25% 04/07/2021	165,364	0.62
12,186 AUSTRIA 6.25% 15/07/2027	19,939	0.07	386,660 GERMANY BUND 3.50% 04/07/2019	448,332	1.67
43,000 AUSTRIA 0.25% 18/10/2019	43,295	0.16	175,835 GERMANY BUND 4.00% 04/01/2037	268,813	1.00
5,000 AUSTRIA 2.40% 23/05/2034	5,949	0.02	675,085 GERMANY BUND 4.25% 04/07/2018	777,664	2.91
<i>Belgium</i>	<i>1,677,663</i>	<i>6.25</i>	63,252 GERMANY BUND 4.75% 04/07/2028	94,799	0.35
229,476 BELGIUM 2.60% 22/06/2024	266,422	0.99	67,191 GERMANY BUND 4.75% 04/07/2034	109,245	0.41
10,995 BELGIUM 3.00% 22/06/2034	13,530	0.05	111,069 GERMANY BUND 4.75% 04/07/2040	193,804	0.72
302,755 BELGIUM 3.25% 28/09/2016	320,026	1.20	207,002 GERMANY BUND 5.50% 04/01/2031	344,058	1.28
45,151 BELGIUM 3.75% 22/06/2045	64,211	0.24	148,274 GERMANY BUND 2.50% 15/08/2046	190,384	0.71
14,031 BELGIUM 3.75% 28/09/2020	16,825	0.06	<i>Ireland</i>	<i>532,097</i>	<i>1.98</i>
242,831 BELGIUM 4.00% 28/03/2019	282,918	1.05	17,438 IRELAND 2.40% 15/05/2030	18,810	0.07
36,526 BELGIUM 4.25% 28/03/2041	55,163	0.21	55,361 IRELAND 3.90% 20/03/2023	67,623	0.25
250,693 BELGIUM 4.25% 28/09/2021	315,191	1.18	84,292 IRELAND 4.40% 18/06/2019	99,155	0.37
7,843 BELGIUM 4.50% 28/03/2026	10,707	0.04	112,670 IRELAND 4.50% 18/04/2020	135,779	0.51
87,273 BELGIUM 5.00% 28/03/2035	137,970	0.51	81,865 IRELAND 4.60% 18/04/2016	86,702	0.32
9,432 BELGIUM 5.50% 28/03/2028	14,383	0.05	73,660 IRELAND 5.40% 13/03/2025	101,546	0.38
130,477 BELGIUM 4.00% 28/03/2032	180,317	0.67	19,623 IRELAND 5.50% 18/10/2017	22,482	0.08
<i>Finland</i>	<i>388,269</i>	<i>1.45</i>	<i>Italy</i>	<i>6,326,462</i>	<i>23.59</i>
76,000 FINLAND 2.00% 15/04/2024	85,207	0.32	61,000 ITALIAN REPUBLIC 4.75% 01/09/2044	79,101	0.29
17,000 FINLAND 2.625% 04/07/2042	21,723	0.08	666,000 ITALY BTP 2.50% 01/05/2019	711,907	2.65
31,000 FINLAND 2.75% 04/07/2028	37,654	0.14	722,000 ITALY BTP 2.75% 15/11/2016	752,165	2.81
82,000 FINLAND 3.50% 15/04/2021	98,427	0.37	974,000 ITALY BTP 3.75% 01/05/2021	1,119,223	4.18
86,000 FINLAND 3.875% 15/09/2017	95,123	0.35	256,000 ITALY BTP 3.75% 01/08/2021	294,689	1.10
42,000 FINLAND 4.375% 04/07/2019	50,135	0.19	683,000 ITALY BTP 3.75% 01/09/2024	797,778	2.98
<i>France</i>	<i>6,114,766</i>	<i>22.79</i>	244,000 ITALY BTP 3.75% 15/04/2016	254,407	0.95
244,071 FRANCE BTAN 1.00% 25/07/2017	251,596	0.94	131,000 ITALY BTP 4.00% 01/02/2017	140,377	0.52
761,511 FRANCE BTAN 2.50% 25/07/2016	799,940	2.99	117,000 ITALY BTP 4.50% 01/02/2020	137,200	0.51
695,232 FRANCE OAT 1.00% 25/05/2018	718,696	2.68	407,000 ITALY BTP 4.75% 01/05/2017	446,080	1.66
469,652 FRANCE OAT 1.00% 25/05/2019	487,936	1.82	87,000 ITALY BTP 5.00% 01/08/2034	114,390	0.43
568,534 FRANCE OAT 2.25% 25/05/2024	646,480	2.41	232,000 ITALY BTP 5.00% 01/09/2040	307,319	1.15
55,444 FRANCE OAT 3.00% 25/04/2022	65,586	0.24	24,466 ITALY BTP 5.25% 01/11/2029	32,594	0.12
659,715 FRANCE OAT 3.25% 25/10/2021	786,730	2.93	50,000 ITALY BTP 5.50% 01/11/2022	64,319	0.24
472,733 FRANCE OAT 3.50% 25/04/2020	554,577	2.07	177,000 ITALY BTP 5.75% 01/02/2033	252,575	0.94
337,101 FRANCE OAT 3.50% 25/04/2026	426,079	1.59	320,000 ITALY BTP 6.00% 01/05/2031	464,186	1.73
214,436 FRANCE OAT 4.00% 25/04/2055	336,371	1.25	245,599 ITALY BTP 6.50% 01/11/2027	358,152	1.33
78,442 FRANCE OAT 4.00% 25/10/2038	112,521	0.42	<i>Luxembourg</i>	<i>30,495</i>	<i>0.11</i>
41,185 FRANCE OAT 4.50% 25/04/2041	64,561	0.24	27,000 LUXEMBOURG (GRAND DUCHE) 2.125% 10/07/2023	30,495	0.11

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
<i>Netherlands</i>	<i>1,640,835</i>	<i>6.12</i>
83,149 NETHERLANDS 0% 15/04/2016 STRIPS	83,207	0.31
374,177 NETHERLANDS 0.50% 15/04/2017	378,798	1.41
88,904 NETHERLANDS 2.00% 15/07/2024	99,741	0.37
64,508 NETHERLANDS 2.25% 15/07/2022	73,319	0.27
114,902 NETHERLANDS 2.50% 15/01/2033	139,514	0.52
231,190 NETHERLANDS 3.75% 15/01/2023	291,253	1.09
126,790 NETHERLANDS 3.75% 15/01/2042	195,352	0.73
4,434 NETHERLANDS 4.00% 15/01/2037	6,757	0.03
294,101 NETHERLANDS 4.00% 15/07/2019	346,716	1.29
16,781 NETHERLANDS 5.50% 15/01/2028	26,178	0.10
<i>Slovakia</i>	<i>151,576</i>	<i>0.56</i>
128,183 SLOVAKIA 4.00% 27/04/2020	151,576	0.56
<i>Slovenia</i>	<i>48,740</i>	<i>0.18</i>
40,000 SLOVENIA 4.625% 09/09/2024	48,740	0.18
<i>Spain</i>	<i>3,393,440</i>	<i>12.65</i>
201,000 SPAIN 2.75% 31/10/2024	221,884	0.83
363,000 SPAIN 3.25% 30/04/2016	376,848	1.40
463,000 SPAIN 3.75% 31/10/2018	516,638	1.92
302,000 SPAIN 3.80% 31/01/2017	322,944	1.20
140,000 SPAIN 4.20% 31/01/2037	175,861	0.66
251,000 SPAIN 4.60% 30/07/2019	294,059	1.10
119,000 SPAIN 4.70% 30/07/2041	159,761	0.60
178,000 SPAIN 4.85% 31/10/2020	216,929	0.81
19,000 SPAIN 5.15% 31/10/2044	27,292	0.10
293,000 SPAIN 5.40% 31/01/2023	383,815	1.43
158,000 SPAIN 5.50% 30/04/2021	200,968	0.75
187,000 SPAIN 5.90% 30/07/2026	263,184	0.98
160,908 SPAIN 6.00% 31/01/2029	233,257	0.87
Total securities portfolio	26,381,797	98.33

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	312,855,512	88.37	51,000,000 USD(C)/JPY(P)OTC - 110.00 - 10.07.15 CALL	3,712,465	1.06
			18,400,000 USD(P)/BRL(C)OTC - 2.42 - 03.03.15 PUT	10,531	0.00
Share/Units of UCITS/UCIS	31,251,850	8.83	Short positions	-8,202,535	-2.32
Share/Units in investment funds	31,251,850	8.83	Derivative instruments	-8,202,535	-2.32
<i>France</i>	31,251,850	8.83	Options	-8,202,535	-2.32
1,310 SG MONETAIRE PLUS	31,251,850	8.83	<i>Luxembourg</i>	-8,202,535	-2.32
Money market instrument	272,124,726	76.86	-25,000,000 AUD(C)/NZD(P)OTC - 1.14 - 14.01.15 CALL	-	0.00
Bonds	272,124,726	76.86	-25,000,000 AUD(P)/NZD(C)OTC - 1.08 - 14.01.15 PUT	-520,407	-0.15
<i>Belgium</i>	8,997,870	2.54	-16,000,000 EUR(C)/TRY(P)OTC - 2.85 - 18.03.15 CALL	-449,086	-0.13
9,000,000 BNP PARIBAS FORTIS SA 0% 19/01/2015	8,997,870	2.54	-21,000,000 GBP(C)/INR(P)OTC - 100.00 - 28.01.15 CALL	-156,394	-0.04
<i>France</i>	35,898,948	10.14	-141,000,000 NOK(C)/SEK(P)OTC - 1.1035 - 14.01.15 CALL	-4,296	0.00
7,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 03/02/2015	6,999,934	1.98	-45,000,000 USD(C)/BRL(P)OTC - 2.45 - 03.03.15 CALL	-3,508,148	-0.99
8,900,000 BNP PARIBAS 0% 20/02/2015	8,899,370	2.51	-25,500,000 USD(C)/IDR(P)OTC - 12,235.00 - 08.01.15 CALL	-395,676	-0.11
20,000,000 FRANCE BTF 0% 05/03/2015	19,999,644	5.65	-25,500,000 USD(C)/INR(P)OTC - 60.50 - 08.01.15 CALL	-990,487	-0.28
<i>Germany</i>	9,998,754	2.82	-25,500,000 USD(C)/JPY(P)OTC - 108.00 - 10.07.15 CALL	-2,150,423	-0.61
10,000,000 DEUTSCHE APOTHEKER-UND ARTZEBANK EG 0% 10/03/2015	9,998,754	2.82	-18,400,000 USD(P)/BRL(C)OTC - 2.30 - 03.03.15 PUT	-1,908	0.00
<i>Italy</i>	77,488,116	21.89	-25,500,000 USD(P)/JPY(C)OTC - 102.00 - 10.07.15 PUT	-25,710	-0.01
20,000,000 ITALY BOT 0% 13/02/2015	19,999,200	5.65	Total securities portfolio	304,652,977	86.05
37,500,000 ITALY BOT 0% 27/02/2015	37,489,316	10.59			
20,000,000 ITALY BOT 0% 30/01/2015	19,999,600	5.65			
<i>Spain</i>	43,495,807	12.29			
28,500,000 SPAIN 0% 20/02/2015	28,496,650	8.05			
15,000,000 SPAIN 0% 23/01/2015	14,999,157	4.24			
<i>United Kingdom</i>	23,522,580	6.64			
10,000,000 STANDARD CHARTERED BANK 0% 20/02/2015	9,997,028	2.82			
4,500,000 UK T-BILLS 0% 09/02/2015	5,795,679	1.64			
6,000,000 UK T-BILLS 0% 19/01/2015	7,729,873	2.18			
<i>United States of America</i>	72,722,651	20.54			
13,000,000 USA T-BILLS 0% 15/01/2015	10,743,154	3.03			
25,000,000 USA T-BILLS 0% 19/02/2015	20,659,256	5.84			
25,000,000 USA T-BILLS 0% 22/01/2015	20,660,183	5.83			
25,000,000 USA T-BILLS 0% 26/02/2015	20,660,058	5.84			
Derivative instruments	9,478,936	2.68			
Options	9,478,936	2.68			
<i>Luxembourg</i>	9,478,936	2.68			
25,000,000 AUD(C)/NZD(P)OTC - 1.16 - 14.01.15 CALL	-	0.00			
25,000,000 AUD(P)/NZD(C)OTC - 1.10 - 14.01.15 PUT	841,749	0.24			
16,000,000 EUR(C)/TRY(P)OTC - 2.91 - 18.03.15 CALL	306,758	0.09			
21,000,000 GBP(C)/INR(P)OTC - 101.00 - 28.01.15 CALL	84,522	0.02			
282,000,000 NOK(C)/SEK(P)OTC - 1.115 - 14.01.15 CALL	4,750	0.00			
30,000,000 USD(C)/BRL(P)OTC - 2.35 - 03.03.15 CALL	3,230,443	0.91			
25,500,000 USD(C)/IDR(P)OTC - 11,890.00 - 08.01.15 CALL	955,610	0.27			
25,500,000 USD(C)/INR(P)OTC - 62.50 - 08.01.15 CALL	332,108	0.09			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	13,266,492	93.54	-1,500,000 USD(P)/JPY(C)OTC - 102.00 - 10.07.15 PUT	-1,512	-0.01
Money market instrument	12,777,828	90.09	Total securities portfolio	12,832,208	90.48
Bonds	12,777,828	90.09			
<i>France</i>	863,177	6.09			
500,000 CAISSE DES DEPOTS ET CONSIGNATIONS 0% 14/01/2015	413,179	2.91			
450,000 FRANCE BTF 0% 08/01/2015	449,998	3.18			
<i>Germany</i>	413,142	2.91			
500,000 ALLIANZ SE 0% 02/02/2015	413,142	2.91			
<i>Italy</i>	2,699,549	19.03			
1,500,000 ITALY BOT 0% 27/02/2015	1,499,573	10.57			
1,200,000 ITALY BOT 0% 30/01/2015	1,199,976	8.46			
<i>Spain</i>	3,848,460	27.14			
650,000 SPAIN 0% 17/07/2015	648,837	4.57			
3,200,000 SPAIN 0% 20/02/2015	3,199,623	22.57			
<i>United Kingdom</i>	2,061,152	14.53			
400,000 UK T-BILLS 0% 09/02/2015	515,177	3.63			
1,200,000 UK T-BILLS 0% 19/01/2015	1,545,975	10.90			
<i>United States of America</i>	2,892,348	20.39			
2,000,000 USA T-BILLS 0% 15/01/2015	1,652,793	11.65			
1,500,000 USA T-BILLS 0% 19/02/2015	1,239,555	8.74			
Derivative instruments	488,664	3.45			
Options	488,664	3.45			
<i>Luxembourg</i>	488,664	3.45			
1,400,000 EUR(C)/TRY(P)OTC - 2.91 - 18.03.15 CALL	26,841	0.19			
1,300,000 GBP(C)/INR(P)OTC - 101.00 - 28.01.15 CALL	5,232	0.04			
15,000,000 NOK(C)/SEK(P)OTC - 1.115 - 14.01.15 CALL	253	0.00			
1,500,000 USD(C)/BRL(P)OTC - 2.35 - 03.03.15 CALL	161,522	1.14			
1,500,000 USD(C)/IDR(P)OTC - 11,890.00 - 08.01.15 CALL	56,212	0.40			
1,500,000 USD(C)/INR(P)OTC - 62.50 - 08.01.15 CALL	19,536	0.14			
3,000,000 USD(C)/JPY(P)OTC - 110.00 - 10.07.15 CALL	218,381	1.54			
1,200,000 USD(P)/BRL(C)OTC - 2.42 - 03.03.15 PUT	687	0.00			
Short positions	-434,284	-3.06			
Derivative instruments	-434,284	-3.06			
Options	-434,284	-3.06			
<i>Luxembourg</i>	-434,284	-3.06			
-1,400,000 EUR(C)/TRY(P)OTC - 2.85 - 18.03.15 CALL	-39,295	-0.28			
-1,300,000 GBP(C)/INR(P)OTC - 100.00 - 28.01.15 CALL	-9,682	-0.07			
-7,500,000 NOK(C)/SEK(P)OTC - 1.1035 - 14.01.15 CALL	-229	0.00			
-2,250,000 USD(C)/BRL(P)OTC - 2.45 - 03.03.15 CALL	-175,408	-1.24			
-1,500,000 USD(C)/IDR(P)OTC - 12,235.00 - 08.01.15 CALL	-23,275	-0.16			
-1,500,000 USD(C)/INR(P)OTC - 60.50 - 08.01.15 CALL	-58,264	-0.41			
-1,500,000 USD(C)/JPY(P)OTC - 108.00 - 10.07.15 CALL	-126,495	-0.89			
-1,200,000 USD(P)/BRL(C)OTC - 2.30 - 03.03.15 PUT	-124	0.00			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	239,785,975	95.75			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	157,628,596	62.95			
Bonds	153,771,117	61.41			
<i>Belgium</i>	<i>1,044,926</i>	<i>0.42</i>			
250,000 BELGIUM 3.75% 22/06/2045	355,538	0.14	3,800,000 ITALY BTP 4.50% 01/05/2023	4,631,820	1.86
700,000 KBC GROUPE SA VAR PERPETUAL	689,388	0.28	3,700,000 ITALY BTP 5.00% 01/03/2025	4,743,585	1.90
<i>Brazil</i>	<i>8,859,846</i>	<i>3.54</i>	900,000 ITALY BTPI 2.35% 15/09/2024	1,007,696	0.40
30,000 BRAZIL 10.00% 01/01/2017	8,859,846	3.54	500,000 TELECOM ITALIA SPA 5.625% 29/12/2015	666,600	0.27
<i>Bulgaria</i>	<i>1,306,266</i>	<i>0.52</i>	500,000 UNICREDIT SPA 2.25% 16/12/2016	514,365	0.21
1,300,000 REPUBLIQUE DE BULGARIE 2.95% 03/09/2024	1,306,266	0.52	1,200,000 UNICREDIT SPA 6.95% 31/10/2022	1,410,115	0.56
<i>Cayman Islands</i>	<i>1,638,362</i>	<i>0.65</i>	<i>Lithuania</i>	<i>108,580</i>	<i>0.04</i>
900,000 HUTCHISON WHAMPOA FINANCE (CI) 1.375% 31/10/2021	910,665	0.36	100,000 LITHUANIA 2.625% 21/01/2021	108,580	0.04
1,000,000 ODEBRECHT FINANCE LTD 5.25% 27/06/2029	727,697	0.29	<i>Luxembourg</i>	<i>3,826,456</i>	<i>1.53</i>
<i>France</i>	<i>13,709,103</i>	<i>5.47</i>	2,500,000 PETROBRAS INTERNATL FINANCE 5.375% 27/01/2021	1,927,854	0.77
500,000 ACCOR SA VAR PERPETUAL	496,250	0.20	1,200,000 PETROBRAS INTERNATL FINANCE 5.875% 01/03/2018	977,851	0.39
1,500,000 AXA SA 5.50% PERPETUAL	1,272,319	0.51	1,500,000 SBERBANK SB CAP SA VAR 26/02/2024	920,751	0.37
331,000 BNP PARIBAS VAR 20/03/2026	342,641	0.14	<i>Mexico</i>	<i>16,995,615</i>	<i>6.79</i>
700,000 BPCE 5.15% 21/07/2024	597,631	0.24	1,600,000 MEXICO 6.50% 09/06/2022	9,420,487	3.76
600,000 BPCE 5.70% 22/10/2023	532,961	0.21	400,000 MEXICO 8.50% 31/05/2029	2,721,059	1.09
2,000,000 CREDIT AGRICOLE SA LONDON BRANCH 2.50% 15/04/2019	1,669,816	0.66	878,000 PETROLEOS MEXICANOS SA 3.125% 27/11/2020	934,570	0.37
1,000,000 CREDIT AGRICOLE SA VAR PERPETUAL	844,271	0.34	700,000 UNITED MEXICAN STATES 4.75% 14/06/2018	3,919,499	1.57
700,000 CREDIT AGRICOLE SA VAR PERPETUAL	562,956	0.22	<i>Netherlands</i>	<i>8,677,428</i>	<i>3.46</i>
1,000,000 CREDIT LOGEMENT SA 5.454% 16/02/2021	1,230,240	0.49	700,000 ALLIANZ FINANCE II BV VAR 08/07/2041	837,200	0.33
1,000,000 EDF VAR PERPETUAL	1,349,797	0.54	400,000 BRITISH AMERICAN TOBACCO HLDGS 5.50% 15/09/2016	552,913	0.22
1,000,000 FRANCE OAT 2.25% 25/05/2024	1,137,100	0.45	100,000 GENERALI FINANCE BV VAR PERPETUAL	102,950	0.04
600,000 KLEPIERRE 1.75% 06/11/2024	614,562	0.25	350,000 GENERALI FINANCE BV VAR PERPETUAL	354,424	0.14
1,000,000 ORANGE VAR PERPETUAL	1,099,830	0.44	1,600,000 MDC GMTN B.V 3.25% 28/04/2022	1,343,852	0.54
600,000 ORANGE VAR PERPETUAL	633,780	0.25	1,500,000 NETHERLANDS 1.75% 15/07/2023	1,650,075	0.66
400,000 ORANGE VAR PERPETUAL	424,684	0.17	700,000 PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	554,313	0.22
700,000 VEOLIA ENVIRONNEMENT VAR PERPETUAL	900,265	0.36	2,000,000 PETROBRAS GLOBAL FINANCE BV 6.625% 16/01/2034	2,227,022	0.89
<i>Germany</i>	<i>309,465</i>	<i>0.12</i>	600,000 TELEFONICA EUROPE BV VAR PERPETUAL	656,250	0.26
300,000 BAYER AG VAR 01/07/2075	309,465	0.12	300,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	398,429	0.16
<i>Indonesia</i>	<i>3,353,580</i>	<i>1.34</i>	<i>Poland</i>	<i>230,130</i>	<i>0.09</i>
4,000,000 INDONESIA 5.25% 17/01/2042	3,353,580	1.34	200,000 POLAND 3.00% 15/01/2024	230,130	0.09
<i>Ireland</i>	<i>311,322</i>	<i>0.12</i>	<i>Portugal</i>	<i>7,035,483</i>	<i>2.81</i>
300,000 FGA CAPITAL IRELAND PLC 2.625% 17/04/2019	311,322	0.12	4,000,000 PORTUGAL 3.875% 15/02/2030	4,210,320	1.68
<i>Italy</i>	<i>32,081,305</i>	<i>12.82</i>	300,000 PORTUGAL 4.45% 15/06/2018	333,225	0.13
1,200,000 ASSICURAZIONI GENERA VAR 12/12/2042	1,506,456	0.60	1,200,000 PORTUGAL 4.75% 14/06/2019	1,370,076	0.55
800,000 ENEL SPA VAR 10/01/2074	880,048	0.35	600,000 REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	601,602	0.24
3,000,000 ITALIAN REPUBLIC 4.75% 01/09/2044	3,890,190	1.55	500,000 REDE FERROVIARIA NACIONAL REFE 4.047% 16/11/2026	520,260	0.21
3,500,000 ITALY BTP 1.50% 15/12/2016	3,568,355	1.42	<i>Russia</i>	<i>1,511,508</i>	<i>0.60</i>
1,500,000 ITALY BTP 2.25% 15/05/2016	1,536,525	0.61	2,000,000 GAZPROM OAO 7.288% 16/08/2037	1,511,508	0.60
7,000,000 ITALY BTP 3.50% 01/12/2018	7,725,550	3.09	<i>Slovenia</i>	<i>520,734</i>	<i>0.21</i>
			600,000 SLOVENIA 4.125% 18/02/2019	520,734	0.21

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
<i>South Africa</i>	7,563,693	3.02	<i>Venezuela</i>	557,828	0.22
60,000,000 SOUTH AFRICA 7.00% 28/02/2031	3,759,121	1.50	1,500,000 PETROLEOS DE VENEZUELA 5.25% 12/04/2017	557,828	0.22
55,000,000 SOUTH AFRICA 8.00% 31/01/2030	3,804,572	1.52	Mortgage and asset backed securities	3,857,479	1.54
<i>Spain</i>	7,239,239	2.89	<i>France</i>	555,878	0.22
600,000 BANCO SANTANDER SA VAR PERPETUAL	588,324	0.23	1,200,000 AUTONORIA FRN 25/02/2029	555,878	0.22
600,000 BBVA BILBAO VISCAYA ARGENTINA VAR PERPETUAL	614,004	0.25	<i>Ireland</i>	441,561	0.18
700,000 BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	594,587	0.24	500,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	441,561	0.18
100,000 IBERDROLA FINANZAS SAU 3.50% 13/10/2016	105,141	0.04	<i>Netherlands</i>	249,110	0.10
2,500,000 SPAIN 5.15% 31/10/2044	3,591,000	1.43	600,000 DUTCH MBS XVIII B.V. FRN 02/02/2045	249,110	0.10
500,000 SPAINI 1.80% 30/11/2024	555,943	0.22	<i>United Kingdom</i>	2,610,930	1.04
1,000,000 VILLE DE MADRID 4.125% 21/05/2024	1,190,240	0.48	1,100,000 E-CARAT SA 0.852% 18/11/2020	550,203	0.22
<i>Switzerland</i>	2,026,765	0.81	1,500,000 FOSSE MASTER ISSUER PLC FRN 18/10/2054	866,400	0.35
2,000,000 CREDIT SUISSE GROUP FINANCE VAR PERPETUAL	1,596,909	0.64	1,100,000 PARAGON MORTGAGE N 8 PLC FRN 08/04/2040	1,194,327	0.47
400,000 UBS AG VAR 12/02/2026	429,856	0.17	Share/Units of UCITS/UCIS	1,936,299	0.77
<i>Turkey</i>	3,248,833	1.30	Share/Units in investment funds	1,936,299	0.77
1,000,000 TURKEY 4.875% 16/04/2043	826,412	0.33	<i>France</i>	906,645	0.36
1,800,000 TURKEY 5.75% 22/03/2024	1,667,907	0.67	0.092 AMUNDI GLOBAL EMERGENTS R	906,645	0.36
800,000 TURKEY 6.00% 14/01/2041	754,514	0.30	<i>Luxembourg</i>	1,029,654	0.41
<i>United Kingdom</i>	6,080,963	2.43	1,235 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	1,029,654	0.41
400,000 BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	583,571	0.23	Money market instrument	75,715,924	30.23
500,000 COVENTRY BUILDING SOCIETY VAR PERPETUAL	620,353	0.25	Bonds	75,715,924	30.23
300,000 HSBC HOLDINGS PLC VAR 17/09/2049	252,017	0.10	<i>Italy</i>	26,995,445	10.78
300,000 HSBC HOLDINGS PLC VAR PERPETUAL	301,572	0.12	10,000,000 ITALY BOT 0% 13/02/2015	9,997,960	3.98
300,000 IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	246,999	0.10	6,000,000 ITALY BOT 0% 14/01/2015	5,999,734	2.40
450,000 NATIONWIDE BUILDING SOCIETY VAR PERPETUAL	568,680	0.23	5,000,000 ITALY BOT 0% 27/02/2015	4,998,575	2.00
600,000 ROYAL BANK OF SCOTLAND 6.00% 19/12/2023	536,700	0.21	6,000,000 ITALY BOT 0% 30/01/2015	5,999,176	2.40
2,000,000 UK GILT 3.25% 22/01/2044	2,971,071	1.19	<i>Spain</i>	34,294,789	13.69
<i>United States of America</i>	25,533,687	10.21	7,500,000 SPAIN 0% 13/03/2015	7,496,852	2.99
2,800,000 AMGEN INC 6.40% 01/02/2039	2,947,143	1.19	10,000,000 SPAIN 0% 20/02/2015	9,998,825	3.99
2,500,000 AT&T INC 4.80% 15/06/2044	2,108,632	0.84	16,800,000 SPAIN 0% 23/01/2015	16,799,112	6.71
1,500,000 CITIGROUP INC 3.375% 01/03/2023	1,257,221	0.50	<i>Switzerland</i>	7,995,403	3.19
4,000,000 DAIMLERCHRYSLER NORTH AMERICA 8.50% 18/01/2031	5,110,862	2.05	8,000,000 CREDIT SUISSE 0% 18/05/2015	7,995,403	3.19
2,500,000 ENABLE MIDSTREAM PARTNERS LP 5.00% 15/05/2044	1,961,882	0.78	<i>United Kingdom</i>	6,430,287	2.57
1,500,000 GE CAPITAL TRUST IV VAR 15/09/2066	1,553,775	0.62	5,000,000 UK T-BILLS 0% 26/05/2015	6,430,287	2.57
2,650,000 GE CAPITAL TRUST 1 VAR 15/11/2067	2,359,213	0.94	Derivative instruments	4,505,156	1.80
500,000 JP MORGAN CHASE AND CO 1.625% 15/05/2018	409,495	0.16	Options	4,505,156	1.80
700,000 TIME WARNER CABLE INC 5.75% 02/06/2031	1,102,673	0.44	<i>Germany</i>	129,500	0.05
1,000,000 USA T-BONDS 2.00% 15/02/2023	822,797	0.33	350 EURO BUND FUTURE - 155.50 - 23.01.15 CALL	129,500	0.05
3,000,000 USA T-BONDSI 1.25% 15/07/2020	2,840,584	1.14	<i>Luxembourg</i>	3,655,128	1.46
1,500,000 USA T-BONDSI 1.75% 15/01/2028	1,596,030	0.64	5,000,000 EUR(C)/TRY(P)OTC - 2.91 - 18.03.15 CALL	95,862	0.04
504,000 VERIZON COMMUNICATIONS INC 5.012% 21/08/2054	433,647	0.17			
503,000 VERIZON COMMUNICATIONS INC 6.55% 15/09/2043	533,499	0.21			
600,000 WELLS FARGO AND CO 1.25% 13/02/2015	496,234	0.20			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
2,270,000 EUR(P)/USD(C)OTC - 1.225 - 16.06.16 PUT	998,800	0.40
25,000,000 USD(C)/JPY(P)OTC - 111.00 - 07.01.15 CALL	1,531,156	0.60
15,000,000 USD(C)/JPY(P)OTC - 115.00 - 15.01.15 CALL	514,655	0.21
15,000,000 USD(C)/JPY(P)OTC - 115.00 - 15.01.15 CALL	514,655	0.21
25,000,000 USD(P)/JPY(C)OTC - 105.00 - 07.01.15 PUT	-	0.00
<i>United States of America</i>	720,528	0.29
1,500 90 DAY EURO\$ - 99.125 - 14.12.15 PUT	720,528	0.29
Short positions	-2,978,379	-1.19
Derivative instruments	-2,978,379	-1.19
Options	-2,978,379	-1.19
<i>Germany</i>	-31,500	-0.01
-350 EURO BUND FUTURE - 152.00 - 23.01.15 PUT	38,500	0.02
-700 EURO BUND FUTURE - 157.00 - 23.01.15 CALL	-70,000	-0.03
<i>Luxembourg</i>	-2,389,051	-0.96
-5,000,000 EUR(C)/TRY(P)OTC - 2.85 - 18.03.15 CALL	-140,339	-0.06
-25,000,000 USD(C)/JPY(P)OTC - 111.00 - 07.01.15 CALL	-1,531,157	-0.62
-22,500,000 USD(C)/JPY(P)OTC - 118.00 - 15.01.15 CALL	-358,777	-0.14
-22,500,000 USD(C)/JPY(P)OTC - 118.00 - 15.01.15 CALL	-358,778	-0.14
-25,000,000 USD(P)/JPY(C)OTC - 105.00 - 07.01.15 PUT	-	0.00
<i>United States of America</i>	-557,828	-0.22
-1,500 90 DAY EURO\$ - 98.625 - 14.12.15 PUT	-255,671	-0.10
-1,500 90 DAY EURO\$ - 99.25 - 13.06.16 CALL	-302,157	-0.12
Total securities portfolio	236,807,596	94.56

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	193,204,697	97.02			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	74,129,947	37.23			
Bonds	65,314,320	32.80			
<i>France</i>	<i>10,017,806</i>	<i>5.03</i>			
7,850,000 CADES 1.75% 24/02/2015	6,500,440	3.26	2,000,000 JP MORGAN CHASE AND CO 1.625% 15/05/2018	1,637,982	0.82
3,350,000 CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.75% 18/05/2016	3,517,366	1.77	2,000,000 JPMORGAN CHASE BANK NA FRN 31/05/2017	1,998,080	1.00
<i>Guernsey</i>	<i>1,904,454</i>	<i>0.96</i>	3,750,000 USA T-BONDSI 1.25% 15/07/2020	3,550,730	1.79
2,300,000 CREDIT SUISSE GROUP FINANCE 1.625% 06/03/2015	1,904,454	0.96	800,000 WELLS FARGO AND CO 1.25% 13/02/2015	661,645	0.33
<i>Ireland</i>	<i>2,733,971</i>	<i>1.37</i>	Mortgage and asset backed securities	8,815,627	4.43
1,000,000 ALLIED IRISH BANKS PLC 2.875% 28/11/2016	1,029,296	0.52	<i>France</i>	<i>4,813,596</i>	<i>2.42</i>
1,700,000 GE CAPITAL EUROPEAN FUNDING 2.00% 27/02/2015	1,704,675	0.85	2,000,000 AUTONORIA FRN 25/02/2029	926,463	0.47
<i>Italy</i>	<i>21,946,841</i>	<i>11.01</i>	800,000 CFHL-1 2014 FCT FRN 27/04/2054	805,523	0.40
7,000,000 ITALY BTP 1.50% 15/12/2016	7,136,710	3.58	15,000,000 LOGGIAS 2003-1 VAR 24/11/2025	3,081,610	1.55
6,500,000 ITALY BTP 2.25% 15/05/2016	6,658,275	3.34	<i>Ireland</i>	<i>794,810</i>	<i>0.40</i>
4,000,000 ITALY BTP 4.50% 01/05/2023	4,875,600	2.45	900,000 FASTNET SECURITIES 9 LIMITED FRN 10/08/2053	794,810	0.40
1,300,000 TELECOM ITALIA SPA 5.625% 29/12/2015	1,733,161	0.87	<i>Netherlands</i>	<i>1,370,798</i>	<i>0.69</i>
1,500,000 UNICREDIT SPA 2.25% 16/12/2016	1,543,095	0.77	500,000 DUTCH MBS XVIII B.V. FRN 02/02/2045	207,592	0.10
<i>Ivory Coast</i>	<i>3,005,087</i>	<i>1.51</i>	2,500,000 HOLLAND MORTGAGE BACKED SERIES (HERMES) XVIII BV FRN 18/09/2044	788,782	0.40
2,700,000 AFRICAN DEVELOPMENT BANK 7.375% 06/04/2023	3,005,087	1.51	900,000 STORM 2012-I BV FRN 22/01/2054	374,424	0.19
<i>Netherlands</i>	<i>5,297,722</i>	<i>2.66</i>	<i>United Kingdom</i>	<i>1,836,423</i>	<i>0.92</i>
1,000,000 BRITISH AMERICAN TOBACCO HLDGS 5.50% 15/09/2016	1,382,282	0.69	500,000 ARKLE MASTER ISSUER PLC SERIE 2006-1X CLASS 5A1 FRN 17/05/2060	335,871	0.17
1,000,000 ING BANK NV FRN 14/03/2016	1,003,590	0.50	3,000,000 E-CARAT SA 0.852% 18/11/2020	1,500,552	0.75
2,000,000 PETROBRAS GLOBAL FINANCE BV 2.00% 20/05/2016	1,583,753	0.80	Share/Units of UCITS/UCIS	6,282,297	3.15
1,000,000 VOLKSWAGEN FINANCIAL SERVICES NV 2.375% 13/11/2018	1,328,097	0.67	Share/Units in investment funds	6,282,297	3.15
<i>Portugal</i>	<i>1,504,005</i>	<i>0.76</i>	<i>France</i>	<i>679,984</i>	<i>0.34</i>
1,500,000 REDE FERROVIARIA NACIONAL REFE 4.00% 16/03/2015	1,504,005	0.76	0.069 AMUNDI GLOBAL EMERGENTS R	679,984	0.34
<i>Spain</i>	<i>1,909,104</i>	<i>0.96</i>	<i>Luxembourg</i>	<i>5,602,313</i>	<i>2.81</i>
2,000,000 BBVA US SENIOR SA UNIPERSONAL 4.664% 09/10/2015	1,698,822	0.85	4,424 AMUNDI FUNDS BOND ASIAN LOCAL DEBT OU	3,601,620	1.81
200,000 IBERDROLA FINANZAS SAU 3.50% 13/10/2016	210,282	0.11	2,400 AMUNDI FUNDS BOND GLOBAL EMERGING CORP OU-C	2,000,693	1.00
<i>United Kingdom</i>	<i>6,670,383</i>	<i>3.35</i>	Money market instrument	111,955,526	56.22
1,000,000 BRITISH TELECOMMUNICATIONS PLC VAR 07/12/2016	1,458,927	0.73	Bonds	111,955,526	56.22
3,400,000 COVENTRY BUILDING SOCIETY FRN 10/02/2015	4,388,126	2.21	<i>Belgium</i>	<i>7,498,225</i>	<i>3.77</i>
1,000,000 IMPERIAL TOBACCO FINANCE PLC 2.05% 11/02/2018	823,330	0.41	7,500,000 BNP PARIBAS FORTIS SA 0% 19/01/2015	7,498,225	3.77
<i>United States of America</i>	<i>10,324,947</i>	<i>5.19</i>	<i>France</i>	<i>3,199,918</i>	<i>1.61</i>
2,500,000 INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT 9.25% 15/07/2017	2,476,510	1.25	2,800,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 03/02/2015	2,799,973	1.41
			400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 12/03/2015	399,945	0.20
			<i>Italy</i>	<i>32,194,062</i>	<i>16.17</i>
			28,000,000 ITALY BOT 0% 14/01/2015	27,998,966	14.06
			4,200,000 ITALY BOT 0% 29/05/2015	4,195,096	2.11
			<i>Netherlands</i>	<i>6,999,323</i>	<i>3.52</i>
			7,000,000 RABOBANK NEDERLAND 0% 27/02/2015	6,999,323	3.52
			<i>Spain</i>	<i>42,255,836</i>	<i>21.21</i>
			23,000,000 SPAIN 0% 17/07/2015	22,958,842	11.52

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
19,300,000 SPAIN 0% 20/02/2015	19,296,994	9.69
Sweden	6,999,057	3.51
7,000,000 NORDEA BANK 0% 07/04/2015	6,999,057	3.51
United States of America	12,809,105	6.43
8,500,000 USA T-BILLS 0% 05/03/2015	7,024,403	3.52
7,000,000 USA T-BILLS 0% 26/02/2015	5,784,702	2.91
Derivative instruments	836,927	0.42
Options	836,927	0.42
Germany	-6,600	0.00
440 EURO - BOBL - 129.00 - 20.02.15 PUT	-2,200	0.00
440 EURO - BOBL - 130.00 - 20.02.15 PUT	-4,400	0.00
Luxembourg	678,811	0.34
1,000,000 EUR(P)/USD(C)OTC - 1.225 - 16.06.16 PUT	440,000	0.22
10,500,000 EUR(P)/USD(C)OTC - 1.23 - 16.02.15 PUT	237,850	0.12
25,000,000 USD(C)/CNY(P)OTC - 6.40 - 05.01.15 CALL	961	0.00
United States of America	164,716	0.08
460 10YR US TREASRY NOTE - 128.00 - 23.01.15 CALL	77,220	0.04
385 90 DAY EURO\$ - 99.625 - 15.06.15 PUT	87,496	0.04
Short positions	-187,983	-0.09
Derivative instruments	-187,983	-0.09
Options	-187,983	-0.09
Germany	-	0.00
-880 EURO - BOBL - 129.50 - 20.02.15 PUT	-	0.00
Luxembourg	-87,833	-0.04
-10,500,000 EUR(P)/USD(C)OTC - 1.20 - 16.02.15 PUT	-87,833	-0.04
United States of America	-100,150	-0.05
-630 10YR US TREASRY NOTE - 129.50 - 23.01.15 CALL	-32,540	-0.02
-385 90 DAY EURO\$ - 99.375 - 15.06.15 PUT	-21,874	-0.01
-385 90 DAY EURO\$ - 99.50 - 15.06.15 PUT	-45,736	-0.02
Total securities portfolio	193,016,714	96.93

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	30,318,153	96.86	Share/Units of UCITS/UCIS	2,784,365	8.90
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	11,255,779	35.96	Share/Units in investment funds	2,784,365	8.90
Bonds	11,255,779	35.96	<i>France</i>	2,784,365	8.90
<i>Finland</i>	210,076	0.67	10 AMUNDI TRESO COURT TERME PART I C	192,387	0.61
150,000 UPM KYMMENE CORPORAT 6.625% 23/01/2017	210,076	0.67	2 AMUNDI TRESO 3 MOIS I C	2,591,978	8.29
<i>France</i>	2,511,569	8.02	Money market instrument	16,278,009	52.00
200,000 AIR FRANCE - KLM 6.75% 27/10/2016	215,086	0.69	Bonds	16,278,009	52.00
310,000 FAURECIA 9.375% 15/12/2016	353,989	1.13	<i>France</i>	16,278,009	52.00
550,000 LAFARGE SA 5.375% 26/06/2017	608,505	1.94	685,000 FRANCE BTF 0% 05/03/2015	685,031	2.19
700,000 PERNOD RICARD 7.00% 15/01/2015	701,295	2.24	4,000,000 FRANCE BTF 0% 09/12/2015	4,001,143	12.78
300,000 REMY COINTREAU SA 5.18% 15/12/2016	321,558	1.03	4,000,000 FRANCE BTF 0% 16/09/2015	4,000,892	12.78
300,000 RENAULT CREDIT INTERNATIONAL BANQUE 5.625% 05/10/2015	311,136	0.99	1,450,000 FRANCE BTF 0% 18/03/2015	1,450,078	4.63
<i>Germany</i>	1,107,044	3.54	4,000,000 FRANCE BTF 0% 23/07/2015	4,000,544	12.78
700,000 CONTINENTAL AG 2.50% 20/03/2017	732,452	2.35	2,140,000 FRANCE BTF 0% 25/06/2015	2,140,321	6.84
150,000 FRANZ HANIEL UND CIE GMBH 6.25% 08/02/2018	173,066	0.55	Total securities portfolio	30,318,153	96.86
200,000 THYSSENKRUPP AG 4.375% 18/03/2015	201,526	0.64			
<i>Ireland</i>	103,792	0.33			
100,000 FGA CAPITAL IRELAND PLC 2.875% 26/01/2018	103,792	0.33			
<i>Italy</i>	535,979	1.71			
300,000 BUZZI UNICEM 5.125% 09/12/2016	317,579	1.01			
200,000 TELECOM ITALIA SPA 4.75% 25/05/2018	218,400	0.70			
<i>Luxembourg</i>	1,674,088	5.35			
150,000 ARCELORMITTAL SA VAR 17/11/2017	165,778	0.53			
100,000 CLARIANT FINANCE 5.625% 24/01/2017	109,655	0.35			
400,000 FIAT FINANCE AND TRADE LTD 5.25% 11/03/2015	403,096	1.29			
500,000 FIAT FINANCE AND TRADE LTD 7.75% 17/10/2016	545,625	1.75			
100,000 FMC FINANCE III 5.50% 15/07/2016	107,238	0.34			
300,000 HEIDELBERGCEMENT FINANCE 8.00% 31/01/2017	342,696	1.09			
<i>Netherlands</i>	1,294,946	4.14			
400,000 EDP FINANCE BV 4.75% 26/09/2016	423,917	1.35			
400,000 GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	406,644	1.30			
415,000 SCHAEFFLER FINANCE BV 7.75% 15/02/2017	464,385	1.49			
<i>Portugal</i>	732,459	2.34			
700,000 CAIXA GERAL DE DEPOSITOS 5.625% 04/12/2015	732,459	2.34			
<i>Spain</i>	1,206,735	3.86			
100,000 ABENGOA SA 8.50% 31/03/2016	99,375	0.32			
1,000,000 GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,107,360	3.54			
<i>United Kingdom</i>	1,879,091	6.00			
450,000 FCE BANK PLC 5.125% 16/11/2015	598,774	1.91			
189,000 OTE PLC 7.25% 12/02/2015	190,128	0.61			
1,000,000 OTE PLC 7.875% 07/02/2018	1,090,189	3.48			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	82,094,032	60.70	Derivative instruments	7,501,659	5.55
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	10,771,709	7.96	Options	7,501,659	5.55
Shares	10,690,603	7.90	<i>Germany</i>	3,489,375	2.58
<i>Belgium</i>	459,138	0.34	4,000 BANCO SANTANDER SA - 6.00 - 20.03.15 PUT	40,000	0.03
9,875 KBC GROUPE	459,138	0.34	4,000 BANCO SANTANDER SA - 7.50 - 20.03.15 PUT	300,000	0.22
<i>France</i>	2,984,805	2.21	8,000 BANCO SANTANDER SA - 8.00 - 20.03.15 CALL	40,000	0.03
13,000 BNP PARIBAS	640,380	0.47	1,000 BNP PARIBAS - 44.00 - 20.03.15 PUT	108,000	0.08
165 LVMH MOET HENNESSY LOUIS VUITTON	21,821	0.02	1,000 BNP PARIBAS - 60.00 - 20.03.15 CALL	21,000	0.02
21,133 TOTAL	898,575	0.66	1,250 DEUTSCHE BANK AG-NOM - 22.00 - 20.03.15 PUT	38,750	0.03
31,290 VINCI SA	1,424,008	1.06	750 DEUTSCHE BANK AG-NOM - 27.00 - 20.03.15 PUT	184,500	0.14
1 VIVENDI	21	0.00	2,000 DEUTSCHE BANK AG-NOM - 30.00 - 20.03.15 CALL	20,000	0.01
<i>Germany</i>	2,299,316	1.70	1,125 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	2,593,125	1.91
13,239 BASF SE	925,141	0.68	375 KBC GROUPE - 40.00 - 20.03.15 PUT	21,375	0.02
55,000 DEUTSCHE BANK AG-NOM	1,374,175	1.02	375 KBC GROUPE - 46.00 - 20.03.15 PUT	80,625	0.06
<i>Spain</i>	4,947,344	3.65	750 KBC GROUPE - 52.00 - 20.03.15 CALL	42,000	0.03
366,250 BANCO BILBAO VIZCAYA ARGENTA	2,876,528	2.12	<i>Singapore</i>	1,244,260	0.92
296,000 BANCO SANTANDER SA	2,070,816	1.53	294 NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	1,244,260	0.92
Warrants, Rights	81,106	0.06	<i>Spain</i>	442,500	0.33
<i>Spain</i>	81,106	0.06	3,750 BCO BILBAO VIZCAYA - 7.50 - 20.03.15 PUT	108,750	0.08
386,250 BANCO BILBAO VIZCAYA ARGENTARIA SA RIGHTS 07/01/2015	30,514	0.02	3,750 BCO BILBAO VIZCAYA - 8.50 - 20.03.15 PUT	311,250	0.23
421,600 IBERDROLA RIGHT	50,592	0.04	7,500 BCO BILBAO VIZCAYA - 9.50 - 20.03.15 CALL	22,500	0.02
Share/Units of UCITS/UCIS	4,839,991	3.58	<i>United States of America</i>	2,325,524	1.72
Share/Units in investment funds	4,839,991	3.58	300 S&P 500 INDEX - 1,900 - 19.12.15 PUT	2,325,524	1.72
<i>France</i>	2,084,742	1.54	Short positions	-6,291,861	-4.65
9 AMUNDI TRESO EONIA ISR I C	1,978,861	1.46	Derivative instruments	-6,291,861	-4.65
0.1 AMUNDI TRESO 3 MOIS I C	105,881	0.08	Options	-6,291,861	-4.65
<i>Luxembourg</i>	2,755,249	2.04	<i>Germany</i>	-5,029,234	-3.71
3,300 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	2,755,249	2.04	-330 BASF SE - 64.00 - 20.03.15 PUT	-38,940	-0.03
Money market instrument	58,980,673	43.61	-165 BASF SE - 70.00 - 20.03.15 CALL	-50,820	-0.04
Bonds	58,980,673	43.61	-330 BASF SE - 74.00 - 20.03.15 CALL	-47,520	-0.04
<i>France</i>	51,981,489	38.43	-160 DJ EURO STOXX 50 EUR - 2,800 - 16.01.15 PUT	-10,880	-0.01
8,000,000 ALLIANZ BANQUE 0% 27/02/2015	7,999,613	5.91	-655 DJ EURO STOXX 50 EUR - 2,900 - 16.01.15 PUT	-70,740	-0.05
10,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/04/2015	9,996,565	7.39	-1,125 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	-3,092,624	-2.28
2,000,000 BPCE VAR 09/07/2015	1,997,787	1.48	-129 DJ EURO STOXX 50 EUR - 3,300 - 16.01.15 CALL	-7,740	-0.01
10,000,000 FRANCE BTF 0% 25/06/2015	10,000,635	7.40	-3,000 EURO STOXX BANKS - 120 - 20.03.15 PUT	-427,500	-0.32
9,000,000 ING BANK FRANCE 0% 15/06/2015	8,993,782	6.65	-1,000 EURO STOXX BANKS - 140 - 20.03.15 CALL	-260,000	-0.19
6,000,000 NATIXIS BANQUES POPULAIRES 0% 30/06/2015	5,996,081	4.43	-1,000 EURO STOXX BANKS - 140 - 20.03.15 PUT	-560,000	-0.40
7,000,000 UNEDIC 0% 19/06/2015	6,997,026	5.17	-3,000 EURO STOXX BANKS - 160 - 20.03.15 CALL	-150,000	-0.11
<i>Netherlands</i>	6,999,184	5.18	-500 STOXX 600 UTILITIES - 250 - 20.03.15 PUT	-72,500	-0.05
7,000,000 RABOBANK NEDERLAND 0% 15/04/2015	6,999,184	5.18	-500 STOXX 600 UTILITIES - 310 - 20.03.15 CALL	-42,500	-0.03
			-500 TOTAL SA - 46.00 - 20.03.15 CALL	-49,000	-0.04
			-1,000 VINCI SA - 47.53 - 20.03.15 CALL	-148,470	-0.11
			<i>Netherlands</i>	-9,600	-0.01
			-300 UNIBAIL RODAMCO - 160.00 - 20.03.15 PUT	-9,600	-0.01
			<i>Singapore</i>	-254,324	-0.19
			-294 NIKKEI 225 SIMEX FUT - 20,000 - 12.06.15 CALL	-254,324	-0.19

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
<i>United States of America</i>	-998,703	-0.74
-300 S&P 500 INDEX - 1,600 - 19.12.15 PUT	-971,862	-0.72
-32 S&P 500 INDEX - 1,975 - 17.01.15 PUT	-22,478	-0.02
-32 S&P 500 INDEX - 2,125 - 17.01.15 CALL	-4,363	0.00
Total securities portfolio	75,802,171	56.05

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	15,050,820	43.79			
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	510,700	1.49	-90 DJ EURO STOXX 50 EUR - 2,800 - 16.01.15 PUT	-6,120	-0.02
Shares	483,700	1.41	-345 DJ EURO STOXX 50 EUR - 2,900 - 16.01.15 PUT	-37,260	-0.11
<i>France</i>	11,241	0.03	-475 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	-1,305,774	-3.79
85 LVMH MOET HENNESSY LOUIS VUITTON	11,241	0.03	-71 DJ EURO STOXX 50 EUR - 3,300 - 16.01.15 CALL	-4,260	-0.01
<i>Germany</i>	472,459	1.38	<i>Netherlands</i>	-6,400	-0.02
6,761 BASF SE	472,459	1.38	-200 UNIBAIL RODAMCO - 160.00 - 20.03.15 PUT	-6,400	-0.02
Warrants, Rights	27,000	0.08	<i>Singapore</i>	-178,200	-0.52
<i>Spain</i>	27,000	0.08	-206 NIKKEI 225 SIMEX FUT - 20,000 - 12.06.15 CALL	-178,200	-0.52
225,000 IBERDROLA RIGHT 16/12/2014	27,000	0.08	<i>United States of America</i>	-501,029	-1.46
Share/Units of UCITS/UCIS	3,412,576	9.93	-150 S&P 500 INDEX - 1,600 - 19.12.15 PUT	-485,931	-1.41
Share/Units in investment funds	3,412,576	9.93	-18 S&P 500 INDEX - 1,975 - 17.01.15 PUT	-12,644	-0.04
<i>France</i>	2,577,652	7.50	-18 S&P 500 INDEX - 2,125 - 17.01.15 CALL	-2,454	-0.01
5 AMUNDI TRESO EONIA ISR I C	989,430	2.88	Total securities portfolio	12,941,057	37.65
2 AMUNDI TRESO 3 MOIS I C	1,588,222	4.62			
<i>Luxembourg</i>	834,924	2.43			
1,000 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	834,924	2.43			
Money market instrument	7,998,078	23.26			
Bonds	7,998,078	23.26			
<i>France</i>	7,998,078	23.26			
1,000,000 FRANCE BTF 0% 02/04/2015	1,000,043	2.91			
3,000,000 FRANCE BTF 0% 25/06/2015	3,000,191	8.72			
2,000,000 NATIXIS BANQUES POPULAIRES 0% 30/06/2015	1,998,694	5.82			
2,000,000 UNEDIC 0% 19/06/2015	1,999,150	5.81			
Derivative instruments	3,129,466	9.11			
Options	3,129,466	9.11			
<i>Germany</i>	1,094,875	3.19			
475 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	1,094,875	3.19			
<i>Singapore</i>	871,829	2.54			
206 NIKKEI 225 SIMEX FUT - 17,000 - 12.06.15 CALL	871,829	2.54			
<i>United States of America</i>	1,162,762	3.38			
150 S&P 500 INDEX - 1,900 - 19.12.15 PUT	1,162,762	3.38			
Short positions	-2,109,763	-6.14			
Derivative instruments	-2,109,763	-6.14			
Options	-2,109,763	-6.14			
<i>Germany</i>	-1,424,134	-4.14			
-170 BASF SE - 64.00 - 20.03.15 PUT	-20,060	-0.06			
-85 BASF SE - 70.00 - 20.03.15 CALL	-26,180	-0.08			
-170 BASF SE - 74.00 - 20.03.15 CALL	-24,480	-0.07			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	674,343,390	84.47	Short positions	-90,137,654	-11.29
Share/Units of UCITS/UCIS	7,631,573	0.96	Derivative instruments	-90,137,654	-11.29
Share/Units in investment funds	7,631,573	0.96	Options	-90,137,654	-11.29
<i>France</i>	<i>7,631,573</i>	<i>0.96</i>	<i>Germany</i>	<i>-90,137,654</i>	<i>-11.29</i>
1 AMUNDI TRESO EONIA ISR I C	219,873	0.03	-22,243 DJ EURO STOXX 50 EUR - 2,300 - 18.12.15 PUT	-12,144,678	-1.52
7 AMUNDI TRESO 3 MOIS I C	7,411,700	0.93	-21,265 DJ EURO STOXX 50 EUR - 2,300 - 19.06.15 PUT	-5,124,865	-0.64
Money market instrument	289,855,778	36.31	-6,120 DJ EURO STOXX 50 EUR - 2,500 - 18.12.15 PUT	-5,177,520	-0.65
Bonds	289,855,778	36.31	-23,522 DJ EURO STOXX 50 EUR - 2,500 - 19.06.15 PUT	-9,479,366	-1.19
<i>France</i>	<i>260,861,093</i>	<i>32.68</i>	-6,295 DJ EURO STOXX 50 EUR - 2,600 - 17.06.16 PUT	-9,688,005	-1.21
2,000,000 ALLIANZ BANQUE 0% 27/02/2015	1,999,903	0.25	-7,555 DJ EURO STOXX 50 EUR - 2,700 - 19.06.15 PUT	-5,235,615	-0.66
45,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/04/2015	44,984,542	5.63	-8,485 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 PUT	-7,695,895	-0.96
45,000,000 BNP PARIBAS VAR 16/02/2015	45,000,000	5.65	-2,380 DJ EURO STOXX 50 EUR - 2,900 - 20.03.15 PUT	-1,406,580	-0.18
45,000,000 BPCE VAR 09/07/2015	44,950,204	5.63	-1,790 DJ EURO STOXX 50 EUR - 3,000 - 16.01.15 PUT	-363,370	-0.05
45,000,000 ING BANK FRANCE 0% 15/06/2015	44,968,910	5.63	-5,775 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 CALL	-12,422,025	-1.56
39,000,000 NATIXIS BANQUES POPULAIRES 0% 30/06/2015	38,974,526	4.88	-4,880 DJ EURO STOXX 50 EUR - 3,100 - 16.01.15 PUT	-2,098,400	-0.26
40,000,000 UNEDIC 0% 19/06/2015	39,983,008	5.01	-5,065 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 CALL	-7,997,635	-1.00
<i>Netherlands</i>	<i>28,994,685</i>	<i>3.63</i>	-1,785 DJ EURO STOXX 50 EUR - 3,200 - 16.01.15 CALL	-498,015	-0.06
20,000,000 RABOBANK NEDERLAND 0% 08/05/2015	19,995,735	2.50	-7,140 DJ EURO STOXX 50 EUR - 3,250 - 16.01.15 CALL	-963,900	-0.12
9,000,000 RABOBANK NEDERLAND 0% 15/04/2015	8,998,950	1.13	-3,020 DJ EURO STOXX 50 EUR - 3,400 - 20.03.15 CALL	-912,040	-0.11
Derivative instruments	376,856,039	47.20	-14,485 DJ EURO STOXX 50 EUR - 3,600 - 18.12.15 CALL	-7,836,385	-0.98
Options	376,856,039	47.20	-6,920 DJ EURO STOXX 50 EUR - 3,600 - 19.06.15 CALL	-1,093,360	-0.14
<i>Germany</i>	<i>376,856,039</i>	<i>47.20</i>	Total securities portfolio	584,205,736	73.18
5,240 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 CALL	24,785,200	3.10			
11,335 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 PUT	14,576,810	1.83			
10,235 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 CALL	41,093,525	5.15			
25,388 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 PUT	39,884,548	5.00			
8,485 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 CALL	29,977,505	3.75			
7,230 DJ EURO STOXX 50 EUR - 2,900 - 19.06.15 PUT	8,531,400	1.07			
8,274 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	22,745,226	2.85			
34,202 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	78,835,610	9.86			
6,495 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 PUT	9,898,380	1.24			
2,050 DJ EURO STOXX 50 EUR - 3,100 - 16.01.15 CALL	1,662,550	0.21			
4,260 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 CALL	9,423,120	1.18			
10,950 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 PUT	30,298,650	3.80			
12,530 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 PUT	24,471,090	3.07			
2,420 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 CALL	4,220,480	0.53			
3,700 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 PUT	12,210,000	1.53			
4,615 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 CALL	5,090,345	0.64			
1,300 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 PUT	3,218,800	0.40			
2,440 DJ EURO STOXX 50 EUR - 3,250 - 16.01.15 PUT	3,059,760	0.38			
1,220 DJ EURO STOXX 50 EUR - 3,300 - 17.06.16 CALL	1,923,940	0.24			
610 DJ EURO STOXX 50 EUR - 3,300 - 17.06.16 PUT	2,967,040	0.37			
6,295 DJ EURO STOXX 50 EUR - 3,400 - 17.06.16 CALL	7,982,060	1.00			

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	794,269,584	83.35	200 HANG SENG INDEX - 26,000 - 30.12.15 CALL	-542,886	-0.06
Share/Units of UCITS/UCIS	74,152,590	7.78	<i>Singapore</i>	<i>71,641,717</i>	<i>7.52</i>
Share/Units in investment funds	74,152,590	7.78	1,502 NIKKEI 225 SIMEX FUT - 16,000 - 10.06.16 PUT	8,005,154	0.84
<i>France</i>	<i>49,905,397</i>	<i>5.24</i>	1,502 NIKKEI 225 SIMEX FUT - 16,000 - 12.12.15 PUT	5,963,151	0.63
72 AMUNDI TRESO EONIA ISR I C	19,156,160	2.01	2,300 NIKKEI 225 SIMEX FUT - 16,500 - 10.06.16 CALL	19,931,606	2.10
24 AMUNDI TRESO 3 MOIS I C	30,749,237	3.23	1,540 NIKKEI 225 SIMEX FUT - 16,500 - 11.12.15 PUT	7,437,007	0.78
<i>Luxembourg</i>	<i>24,247,193</i>	<i>2.54</i>	1,700 NIKKEI 225 SIMEX FUT - 17,000 - 10.06.16 CALL	12,988,031	1.36
24,000 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	24,247,193	2.54	500 NIKKEI 225 SIMEX FUT - 17,500 - 10.06.16 CALL	3,357,104	0.35
Money market instrument	233,420,513	24.50	3,531 NIKKEI 225 SIMEX FUT - 19,500 - 10.06.16 CALL	13,959,664	1.46
Bonds	233,420,513	24.50	<i>United States of America</i>	<i>250,109,926</i>	<i>26.24</i>
<i>France</i>	<i>233,420,513</i>	<i>24.50</i>	2,270 S&P 500 INDEX - 1,600 - 17.06.16 PUT	14,142,100	1.48
40,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 09/04/2015	48,385,372	5.08	1,740 S&P 500 INDEX - 1,800 - 19.06.15 CALL	48,963,600	5.14
45,000,000 BNP PARIBAS VAR 16/02/2015	54,452,250	5.72	2,180 S&P 500 INDEX - 1,800 - 19.12.15 CALL	66,860,601	7.02
40,000,000 BPCE VAR 09/07/2015	48,348,440	5.07	5,825 S&P 500 INDEX - 1,800 - 19.12.15 PUT	42,237,075	4.43
16,000,000 ING BANK FRANCE 0% 15/06/2015	19,347,424	2.03	900 S&P 500 INDEX - 1,900 - 17.06.16 PUT	11,646,000	1.22
32,000,000 NATIXIS BANQUES POPULAIRES 0% 30/06/2015	38,696,308	4.06	3,705 S&P 500 INDEX - 1,900 - 19.06.15 PUT	18,599,100	1.95
20,000,000 UNEDIC 0% 19/06/2015	24,190,719	2.54	810 S&P 500 INDEX - 1,900 - 19.12.15 CALL	18,719,100	1.96
Derivative instruments	486,696,481	51.07	1,420 S&P 500 INDEX - 1,900 - 19.12.15 PUT	13,319,600	1.40
Options	486,696,481	51.07	1,235 S&P 500 INDEX - 2,000 - 19.12.15 PUT	15,622,750	1.64
<i>Germany</i>	<i>163,028,584</i>	<i>17.11</i>	Short positions	-126,060,176	-13.23
790 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 CALL	4,521,594	0.47	Derivative instruments	-126,060,176	-13.23
1,750 DJ EURO STOXX 50 EUR - 2,700 - 18.12.15 PUT	2,723,218	0.29	Options	-126,060,176	-13.23
2,380 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 CALL	11,562,875	1.21	<i>Germany</i>	<i>-39,674,755</i>	<i>-4.16</i>
7,798 DJ EURO STOXX 50 EUR - 2,800 - 18.12.15 PUT	14,823,909	1.56	-7,472 DJ EURO STOXX 50 EUR - 2,300 - 18.12.15 PUT	-4,936,656	-0.52
6,000 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 CALL	25,650,640	2.69	-5,665 DJ EURO STOXX 50 EUR - 2,300 - 19.06.15 PUT	-1,652,039	-0.17
1,770 DJ EURO STOXX 50 EUR - 2,900 - 19.06.15 PUT	2,527,310	0.27	-1,950 DJ EURO STOXX 50 EUR - 2,500 - 18.12.15 PUT	-1,996,219	-0.21
4,119 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 CALL	13,701,555	1.44	-9,159 DJ EURO STOXX 50 EUR - 2,500 - 19.06.15 PUT	-4,466,388	-0.47
9,211 DJ EURO STOXX 50 EUR - 3,000 - 18.12.15 PUT	25,691,000	2.70	-2,000 DJ EURO STOXX 50 EUR - 2,600 - 17.06.16 PUT	-3,724,534	-0.39
2,140 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 PUT	3,946,409	0.41	-2,685 DJ EURO STOXX 50 EUR - 2,700 - 19.06.15 PUT	-2,251,546	-0.24
780 DJ EURO STOXX 50 EUR - 3,100 - 16.01.15 CALL	765,453	0.08	-6,000 DJ EURO STOXX 50 EUR - 2,800 - 19.06.15 PUT	-6,585,092	-0.69
1,393 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 CALL	3,728,546	0.39	-780 DJ EURO STOXX 50 EUR - 2,900 - 20.03.15 PUT	-557,809	-0.06
7,105 DJ EURO STOXX 50 EUR - 3,100 - 18.12.15 PUT	23,789,020	2.50	-580 DJ EURO STOXX 50 EUR - 3,000 - 16.01.15 PUT	-142,471	-0.01
5,830 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 PUT	13,777,617	1.45	-1,655 DJ EURO STOXX 50 EUR - 3,000 - 19.06.15 CALL	-4,307,663	-0.45
825 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 CALL	1,741,020	0.18	-1,560 DJ EURO STOXX 50 EUR - 3,100 - 16.01.15 PUT	-811,702	-0.09
1,125 DJ EURO STOXX 50 EUR - 3,200 - 18.12.15 PUT	4,492,311	0.47	-2,030 DJ EURO STOXX 50 EUR - 3,100 - 19.06.15 CALL	-3,878,658	-0.41
1,535 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 CALL	2,048,742	0.21	-590 DJ EURO STOXX 50 EUR - 3,200 - 16.01.15 CALL	-199,186	-0.02
465 DJ EURO STOXX 50 EUR - 3,200 - 19.06.15 PUT	1,393,179	0.15	-2,395 DJ EURO STOXX 50 EUR - 3,250 - 16.01.15 CALL	-391,239	-0.04
780 DJ EURO STOXX 50 EUR - 3,250 - 16.01.15 PUT	1,183,574	0.12	-995 DJ EURO STOXX 50 EUR - 3,400 - 20.03.15 CALL	-363,608	-0.04
390 DJ EURO STOXX 50 EUR - 3,300 - 17.06.16 CALL	744,217	0.08	-4,140 DJ EURO STOXX 50 EUR - 3,600 - 18.12.15 CALL	-2,710,197	-0.28
195 DJ EURO STOXX 50 EUR - 3,300 - 17.06.16 PUT	1,147,708	0.12	-3,660 DJ EURO STOXX 50 EUR - 3,600 - 19.06.15 CALL	-699,748	-0.07
2,000 DJ EURO STOXX 50 EUR - 3,400 - 17.06.16 CALL	3,068,687	0.32	<i>Hong Kong (China)</i>	<i>-163,852</i>	<i>-0.02</i>
<i>Hong Kong (China)</i>	<i>1,916,254</i>	<i>0.20</i>	-598 HANG SENG INDEX - 22,000 - 29.06.15 PUT	181,216	0.02
277 HANG SENG INDEX - 23,000 - 29.06.15 CALL	232,590	0.02	-533 HANG SENG INDEX - 22,000 - 30.12.15 PUT	-556,723	-0.07
229 HANG SENG INDEX - 24,000 - 30.12.15 CALL	453,284	0.05	-285 HANG SENG INDEX - 25,000 - 29.01.15 CALL	61,555	0.01
533 HANG SENG INDEX - 24,000 - 30.12.15 PUT	1,773,266	0.19	-194 HANG SENG INDEX - 25,000 - 29.06.15 CALL	62,542	0.01
			-194 HANG SENG INDEX - 26,000 - 29.06.15 CALL	87,558	0.01
			<i>Singapore</i>	<i>-17,924,709</i>	<i>-1.88</i>
			-1,520 NIKKEI 225 SIMEX FUT - 12,000 - 11.12.15 PUT	-938,154	-0.10

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Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
-2,130 NIKKEI 225 SIMEX FUT - 15,000 - 12.06.15 PUT	-2,869,135	-0.30
-500 NIKKEI 225 SIMEX FUT - 16,000 - 09.01.15 PUT	-33,363	0.00
-1,502 NIKKEI 225 SIMEX FUT - 16,000 - 11.12.15 PUT	-5,963,151	-0.63
-650 NIKKEI 225 SIMEX FUT - 16,000 - 13.02.15 PUT	-466,241	-0.05
-1,025 NIKKEI 225 SIMEX FUT - 16,000 - 13.03.15 PUT	-1,222,528	-0.13
-836 NIKKEI 225 SIMEX FUT - 18,500 - 09.01.15 CALL	-24,405	0.00
-1,113 NIKKEI 225 SIMEX FUT - 19,000 - 11.12.15 CALL	-3,806,080	-0.40
-1,000 NIKKEI 225 SIMEX FUT - 19,000 - 12.06.15 CALL	-1,864,131	-0.20
-650 NIKKEI 225 SIMEX FUT - 19,000 - 13.02.15 CALL	-233,121	-0.02
-1,025 NIKKEI 225 SIMEX FUT - 19,500 - 13.03.15 CALL	-504,400	-0.05
<i>United States of America</i>	<i>-68,296,860</i>	<i>-7.17</i>
-1,800 S&P 500 INDEX - 1,400 - 17.06.16 PUT	-5,886,000	-0.62
-3,230 S&P 500 INDEX - 1,400 - 19.06.15 PUT	-2,164,100	-0.23
-1,370 S&P 500 INDEX - 1,400 - 19.12.15 PUT	-2,671,500	-0.28
-1,270 S&P 500 INDEX - 1,500 - 19.12.15 PUT	-3,454,400	-0.36
-4,370 S&P 500 INDEX - 1,600 - 19.06.15 PUT	-6,860,900	-0.72
-3,360 S&P 500 INDEX - 1,800 - 19.06.15 PUT	-11,760,000	-1.23
-540 S&P 500 INDEX - 1,900 - 19.06.15 CALL	-10,692,000	-1.12
-450 S&P 500 INDEX - 1,950 - 17.01.15 PUT	-288,000	-0.03
-891 S&P 500 INDEX - 2,000 - 19.06.15 CALL	-10,968,210	-1.15
-344 S&P 500 INDEX - 2,000 - 19.06.15 PUT	-2,648,800	-0.28
-115 S&P 500 INDEX - 2,000 - 19.12.15 CALL	-1,875,650	-0.20
-450 S&P 500 INDEX - 2,050 - 17.01.15 PUT	-1,030,500	-0.11
-1,360 S&P 500 INDEX - 2,200 - 19.12.15 CALL	-7,996,800	-0.84
Total securities portfolio	668,209,408	70.12

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
Long positions	2,150,618	1.84
Share/Units of UCITS/UCIS	2,150,618	1.84
Share/Units in investment funds	2,150,618	1.84
<i>France</i>	<i>2,150,618</i>	<i>1.84</i>
159 BFT MONETAIRE C	2,150,618	1.84
Total securities portfolio	2,150,618	1.84

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	EUR			EUR	
Long positions	791,693,341	90.38	Share/Units of UCITS/UCIS	53,542,236	6.11
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	154,411,621	17.63	Share/Units in investment funds	53,542,236	6.11
Bonds	154,411,621	17.63	<i>France</i>	53,542,236	6.11
<i>Australia</i>	1,999,820	0.23	216 AMUNDI TRESO CORPORATE	50,656,428	5.78
2,000,000 COMMONWEALTH BANK OF AUSTRALIA FRN 14/01/2016	1,999,820	0.23	153 AMUNDI TRESO COURT TERME PART I C	2,885,808	0.33
<i>France</i>	96,412,412	11.01	Money market instrument	583,739,484	66.64
3,400,000 BANQUE FEDERATIVE DU CREDIT MUTUEL FRN 23/01/2015	3,400,678	0.39	Bonds	583,739,484	66.64
2,000,000 BNP PARIBAS FRN 13/11/2015	2,003,084	0.23	<i>Belgium</i>	14,972,052	1.71
5,000,000 BPCE FRN 14/04/2015	4,999,070	0.57	15,000,000 BNP PARIBAS FORTIS SA 0% 07/10/2015	14,972,052	1.71
5,000,000 BPCE FRN 26/05/2016	5,007,215	0.57	<i>Chile</i>	4,984,399	0.57
6,000,000 BPCE FRN 28/10/2016	5,992,800	0.68	5,000,000 BANCO BILBAO VIZCAYA CHILI 0% 09/11/2015	4,984,399	0.57
2,000,000 CAISSE D'EPARGNE ET DE PREVOYANCE PROVENCE ALPES CORSE VAR 23/09/2015	1,994,789	0.23	<i>France</i>	418,952,765	47.83
3,000,000 CFCM CAISSE FED CREDIT MUTL NORD EUROP FRN 27/04/2015	3,000,519	0.34	25,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL VAR 30/12/2015	25,000,000	2.85
3,900,000 CREDIT AGRICOLE SA LONDON BRANCH FRN 28/01/2016	3,900,427	0.45	5,000,000 BANQUE PALATINE VAR 18/09/2015	5,000,000	0.57
2,000,000 CREDIT AGRICOLE SA LONDON BRANCH FRN 28/08/2015	2,002,075	0.23	26,000,000 BANQUE PALATINE VAR 18/12/2015	26,000,000	2.98
14,000,000 CREDIT AGRICOLE SA VAR 16/06/2015	14,000,422	1.60	34,000,000 BANQUE POSTALE (LA) VAR 30/10/2015	34,000,000	3.89
2,500,000 CREDIT DU NORD SA FRN 28/01/2015	2,500,003	0.29	20,000,000 BNP PARIBAS VAR 01/10/2015	20,000,000	2.28
2,500,000 CREDIT DU NORD SA FRN 30/01/2015	2,500,076	0.29	3,000,000 BNP PARIBAS VAR 10/07/2015	3,000,290	0.34
9,900,000 HSBC FRANCE (EX CCF) FRN 27/01/2016	9,910,138	1.13	10,000,000 BNP PARIBAS VAR 20/02/2015	10,000,343	1.14
4,200,000 SOCIETE GENERALE FRN 14/01/2015	4,200,981	0.48	20,000,000 BNP PARIBAS VAR 22/12/2015	20,000,000	2.28
1,000,000 SOCIETE GENERALE FRN 31/03/2016	1,000,000	0.11	17,000,000 BPCE VAR 31/12/2015	17,000,000	1.94
3,000,000 SOCIETE GENERALE FRN 31/12/2015	3,000,000	0.34	25,000,000 CAISSE D'EPARGNE ET DE PREVOYANCE AQUITAINE POITOU CHARENTES VAR 18/05/2015	25,000,000	2.85
25,000,000 SOCIETE GENERALE VAR 02/02/2015	25,000,000	2.85	20,000,000 CAISSE D'EPARGNE ET PREVOYANCE COTE D'AZUR 0% 20/02/2015	19,996,319	2.28
2,000,000 VINCI FRN 20/02/2015	2,000,135	0.23	25,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUEL D' AQUITAINE VAR 19/06/2015	25,002,207	2.86
<i>Germany</i>	5,000,722	0.57	10,000,000 CAISSE REGIONALE DE CREDIT AGRICOLE MUTUELLE DU NORD EST VAR 20/10/2015	10,000,000	1.14
5,000,000 VOLKSWAGEN BANK GMBH FRN 11/04/2016	5,000,722	0.57	28,000,000 CFCM CAISSE FED CREDIT MUTL NORD EUROP VAR 04/05/2015	28,000,000	3.21
<i>Ireland</i>	20,386,933	2.33	10,000,000 CIC FRANCE 0% 02/10/2015	9,980,178	1.14
20,388,382 GE CAPITAL UK FUNDING 0% 20/01/2015	20,386,933	2.33	3,000,000 CRCAM ALPES VAR 21/08/2015	3,000,000	0.34
<i>Luxembourg</i>	10,000,073	1.14	10,000,000 CRCAM BRIE PICARDIE VAR 13/02/2015	10,000,158	1.14
10,000,000 SOCIETE EUROPEENNE DE BANQUE VAR 10/03/2015	10,000,073	1.14	10,000,000 CRCAM FINISTERE VAR 20/03/2015	10,000,470	1.14
<i>Netherlands</i>	12,010,141	1.37	10,000,000 CRCAM MORBIHAN VAR 06/11/2015	10,000,000	1.14
2,000,000 BMW FINANCE NV FRN 22/10/2015	2,000,100	0.23	5,000,000 CRCAM SUD RHONE ALPES VAR 03/08/2015	5,000,377	0.57
5,000,000 ING BANK NV FRN 26/05/2016	5,000,029	0.57	15,000,000 CREDIT AGRICOLE CORPORATE & INVESTMENT BANKING VAR 31/12/2015	15,000,000	1.71
5,000,000 RABOBANK NEDERLAND FRN 15/01/2016	5,010,012	0.57	5,000,000 CREDIT AGRICOLE SA VAR 29/09/2015	5,000,000	0.57
<i>Spain</i>	7,301,826	0.83	4,000,000 CREDIT DU NORD SA VAR 17/04/2015	3,999,600	0.46
7,300,000 SANTANDER CONSUM FIN SPAIN07 1 FRN 20/07/2015	7,301,826	0.83	5,000,000 CREDIT DU NORD SA VAR 17/04/2015	5,000,189	0.57
<i>United States of America</i>	1,299,694	0.15	10,000,000 CREDIT INDUSTRIEL COMMERCIAL CIC 0% 15/09/2015	9,977,098	1.14
1,300,000 JP MORGAN CHASE AND CO FRN 20/11/2016	1,299,694	0.15	15,000,000 NATIXIS BANQUES POPULAIRES VAR 13/02/2015	15,000,000	1.71
			25,000,000 NATIXIS BANQUES POPULAIRES VAR 30/10/2015	25,000,000	2.85
			14,000,000 REGION PAYS DE LA LOIRE 0% 09/01/2015	13,999,965	1.60
			10,000,000 VINCI 0% 20/04/2015	9,995,571	1.14

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	EUR	
<i>Germany</i>	29,968,047	3.42
10,000,000 DEUTSCHE BANK AG FRANKFURT 0% 11/03/2015	9,994,462	1.14
20,000,000 DEUTSCHE BANK AG FRANKFURT 0% 18/05/2015	19,973,585	2.28
<i>Ireland</i>	9,999,550	1.14
10,000,000 ARABELLA FINANCE LIMITED 0% 09/01/2015	9,999,550	1.14
<i>Netherlands</i>	14,980,122	1.71
5,000,000 ING BANK NV 0% 17/06/2015	4,996,502	0.57
10,000,000 THE ROYAL BANK OF SCOTLAND NV 0% 21/04/2015	9,983,620	1.14
<i>Sweden</i>	4,988,792	0.57
5,000,000 NORDEA BANK AB 0% 03/12/2015	4,988,792	0.57
<i>Switzerland</i>	9,974,247	1.14
10,000,000 CREDIT SUISSE 0% 13/10/2015	9,974,247	1.14
<i>United Kingdom</i>	44,924,008	5.13
15,000,000 BARCLAYS BANK PLC LONDON VAR 14/08/2015	15,001,619	1.71
10,000,000 BARCLAYS BANK PLC LONDON 0% 14/10/2015	9,965,645	1.14
20,000,000 LLOYDS TSB BANK PLC 0% 16/10/2015	19,956,744	2.28
<i>United States of America</i>	29,995,502	3.42
30,000,000 ARABELLA FINANCE LTD 0% 30/01/2015	29,995,502	3.42
Total securities portfolio	791,693,341	90.38

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV	Quantity	Market Value	% of NAV
	USD			USD	
Long positions	709,206,088	87.77	10,000,000 WELLS FARGO BANK N A FRN 02/06/2016	10,000,600	1.24
<i>Transferable securities admitted to an official stock exchange listing and/or dealt in on another regulated market</i>	218,846,783	27.08	Share/Units of UCITS/UCIS	68,762,669	8.51
Bonds	218,846,783	27.08	Share/Units in investment funds	68,762,669	8.51
<i>Australia</i>	9,996,000	1.24	<i>Luxembourg</i>	68,762,669	8.51
10,000,000 NATIONAL AUSTRALIA BANK FRN 09/12/2016	9,996,000	1.24	68,062 AMUNDI MONEY MARKET FUND SHORT TERM (USD) OV C	68,762,669	8.51
<i>Canada</i>	23,041,604	2.85	Money market instrument	421,596,636	52.18
5,000,000 BANK OF MONTREAL FRN 24/09/2015	5,008,810	0.62	Bonds	421,596,636	52.18
5,000,000 CSE CENT DESJARDINS DU QUEBEC FRN 29/10/2015	5,000,000	0.62	<i>Australia</i>	14,999,250	1.86
5,010,000 ROYAL BANK OF CANADA FRN 08/03/2016	5,027,034	0.62	15,000,000 CREDIT AGRICOLE CIB AUSTRALIA LTD 0% 06/01/2015	14,999,250	1.86
8,000,000 TORONTO DOMINION BANK FRN 13/07/2016	8,005,760	0.99	<i>Finland</i>	14,930,119	1.85
<i>France</i>	7,602,280	0.94	15,000,000 POHJOLA BANK (OKO BANK) 0% 03/12/2015	14,930,119	1.85
7,600,000 BNP PARIBAS FRN 07/11/2015	7,602,280	0.94	<i>France</i>	99,827,962	12.35
<i>Netherlands</i>	28,520,865	3.53	14,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 03/12/2015	13,924,398	1.72
10,000,000 BMW FINANCE NV FRN 27/05/2016	10,009,000	1.24	3,000,000 BANQUE FEDERATIVE DU CREDIT MUTUEL 0% 13/04/2015	2,996,228	0.37
5,500,000 ING BANK N.V. FRN 04/01/2016	5,507,865	0.68	8,000,000 BPCE 0% 10/02/2015	7,994,905	0.99
10,000,000 RABOBANK (INTERNATIONAL) NV FRN 23/10/2015	10,004,000	1.24	20,000,000 CDC CAISSE DEPOTS ET CONSIGNATIONS 0% 26/10/2015	19,943,681	2.47
3,000,000 SHELL INTERNATIONAL FINANCE BV FRN 10/11/2015	3,000,000	0.37	20,000,000 DANONE GROUPE 0% 20/01/2015	19,996,753	2.47
<i>Sweden</i>	10,137,506	1.25	10,000,000 DEXIA CREDIT LOCAL DE FRANCE 0% 27/04/2015	9,989,611	1.24
5,115,000 SVENSKA HANDELSBANKE FRN 21/03/2016	5,137,506	0.63	5,000,000 EDF ELECTRICITE DE FRANCE 0% 05/01/2015	4,999,616	0.62
5,000,000 SWEDISH EXPORT CREDIT CORP. FRN 05/01/2015	5,000,000	0.62	20,000,000 HSBC FRANCE (EX CCF) 0% 07/04/2015	19,982,770	2.47
<i>United Kingdom</i>	20,015,700	2.48	<i>Germany</i>	17,988,634	2.23
20,000,000 ASB FINANCE LTD (LONDON BRANCH) FRN 15/04/2015	20,015,700	2.48	18,000,000 DEUTSCHE TELEKOM AG 0% 11/03/2015	17,988,634	2.23
<i>United States of America</i>	119,532,828	14.79	<i>Ireland</i>	13,995,283	1.73
5,000,000 AMERICAN HONDA FINANCE CORP FRN 26/05/2016	5,022,500	0.62	6,000,000 ARABELLA FINANCE LIMITED 0% 09/01/2015	5,999,386	0.74
3,000,000 BAYER US FINANCE LLC FRN 07/10/2016	3,000,000	0.37	8,000,000 ARABELLA FINANCE LIMITED 0% 13/02/2015	7,995,897	0.99
5,300,000 CISCO SYSTEMS INC FRN 03/09/2015	5,303,180	0.66	<i>Japan</i>	26,943,774	3.33
10,000,000 CREDIT SUISSE NEW YORK BRANCH FRN 28/01/2016	10,009,900	1.24	2,000,000,000 JAPAN T-BILLS 0% 02/03/2015	16,944,114	2.09
6,000,000 GENERAL ELECTRIC CAP CORP FRN 09/01/2015	6,000,000	0.74	10,000,000 MIZUHO CORPORATE BANK LTD 0% 05/01/2015	9,999,660	1.24
10,335,000 GOLDMAN SACHS GROUP FRN 22/07/2015	10,348,436	1.28	<i>Luxembourg</i>	14,941,769	1.85
3,024,000 GOLDMAN SACHS GROUP INC FRN 12/01/2015	3,024,233	0.37	15,000,000 BELFIUS FINANCING COMPANY S.A 0% 18/08/2015	14,941,769	1.85
6,000,000 INTERNATIONAL BUSINESS MACHINES CORP FRN 05/02/2016	6,000,000	0.74	<i>Netherlands</i>	39,938,716	4.94
5,000,000 JOHN DEERE CAPITAL CORP FRN 12/01/2015	5,000,000	0.62	20,000,000 ABN AMRO BANK NV 0% 08/06/2015	19,968,251	2.47
10,000,000 JP MORGAN CHASE AND CO FRN 21/11/2016	9,984,000	1.24	10,000,000 BMW FINANCE NV 0% 13/07/2015	9,977,686	1.23
3,000,000 JP MORGAN CHASE AND CO FRN 23/04/2015	3,005,910	0.37	5,000,000 EBN BV 0% 30/01/2015	4,999,042	0.62
15,000,000 KELLOGG CO FRN 13/02/2015	15,003,694	1.86	5,000,000 ING BANK NV 0% 15/04/2015	4,993,737	0.62
4,000,000 MORGAN STANLEY FRN 15/10/2015	3,998,400	0.49	<i>South Korea</i>	39,961,496	4.95
4,875,000 MORGAN STANLEY FRN 18/10/2016	4,881,825	0.60	25,000,000 EXPORT IMPORT BANK OF KOREA 0% 15/04/2015	24,978,144	3.10
5,300,000 NATIONAL AUSTRALIA BANK LTD USA FRN 22/01/2015	5,300,000	0.66	15,000,000 KOREA DEVELOPMENT BANK 0% 05/05/2015	14,983,352	1.85
6,000,000 TOYOTA MOTOR CREDIT CORPORATIO FRN 10/03/2015	6,000,000	0.74			
4,650,000 WALGREEN BOOTS ALLIANCE INC FRN 18/05/2016	4,650,000	0.58			
3,000,000 WELLS FARGO AND CO FRN 28/10/2015	3,000,150	0.37			

The accompanying notes form an integral part of these financial statements

Securities Portfolio as at 31/12/14

Quantity	Market Value	% of NAV
	USD	
<i>Sweden</i>	<i>14,781,126</i>	<i>1.83</i>
100,000,000 NORDEA BANK AB 0% 20/01/2015	14,781,126	1.83
<i>United Kingdom</i>	<i>71,877,743</i>	<i>8.90</i>
8,000,000 BARCLAYS BANK PLC LONDON 0% 04/02/2015	7,995,728	0.99
4,000,000 BARCLAYS BANK PLC LONDON 0% 18/09/2015	3,981,813	0.49
10,000,000 DEUTSCHE BANK AG LONDON 0% 23/01/2015	9,997,065	1.24
10,000,000 LLOYDS TSB BANK PLC 0% 17/08/2015	9,974,620	1.23
15,000,000 NOMURA INTERNATIONAL P.L.C 0% 18/05/2015	14,967,870	1.86
3,000,000 STANDARD CHARTERED BANK 0% 09/03/2015	2,997,962	0.37
9,000,000 STANDARD CHARTERED BANK 0% 20/07/2015	8,978,944	1.11
13,000,000 VODAFONE GROUP PLC 0% 08/04/2015	12,983,741	1.61
<i>United States of America</i>	<i>51,410,764</i>	<i>6.36</i>
15,000,000 CITIBANK NA 0% 11/03/2015	15,424,764	1.91
21,000,000 MONDELEZ INTERNATIONAL 0% 20/01/2015	20,996,150	2.59
15,000,000 NISSAN MOTOR ACCEPTANCE CORP 0% 27/02/2015	14,989,850	1.86
Total securities portfolio	709,206,088	87.77

The accompanying notes form an integral part of these financial statements

	Note	Equity Global		Equity Japan Target	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 JPY	31/12/2013 JPY
Assets		14,446,024	-	24,239,907,431	12,032,437,830
Securities portfolio at market value	2	13,961,119	-	23,492,605,600	11,031,110,660
Acquisition Cost		13,567,956	-	21,555,785,608	9,252,822,966
Unrealised gain/loss on the securities portfolio		393,163	-	1,936,819,992	1,778,287,694
Options purchased at market value	2	-	-	345,300,000	-
<i>Options purchased at cost</i>		-	-	384,787,875	-
Cash at banks and liquidities		460,955	-	238,801,925	867,503,547
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		18,112	-	30,848,670	16,945,671
Brokers receivable		-	-	32,810,391	-
Subscribers receivable		-	-	99,540,845	5,733,423
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	91,679,529
Unrealised net appreciation on futures contracts	2	5,838	-	-	19,465,000
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		62,558	-	523,386,668	196,446,102
Options sold at market value	2	-	-	207,640,000	-
<i>Options sold at cost</i>		-	-	144,336,375	-
Bank Overdrafts		-	-	-	6,389,515
Repurchase agreements	2	-	-	-	-
Brokers payable		1,558	-	33,578,989	133,218,646
Subscribers payable		-	-	62,158,363	11,685,452
Unrealised net depreciation on forward foreign exchange contracts	2	223	-	147,115,102	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	17,804	-	61,010,228	37,037,106
Payable on spot exchange		-	-	-	-
Other liabilities		42,973	-	11,883,986	8,115,383
Net asset value		14,383,466	-	23,716,520,763	11,835,991,728

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core		Equity US Relative Value		Equity Global Select		Equity Japan Value	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 JPY	31/12/2013 JPY
107,574,529	138,490,711	706,931,393	671,514,261	190,449,597	172,365,960	13,175,279,780	18,013,310,619
103,717,057	134,627,299	700,493,239	636,867,921	182,454,165	171,193,291	12,518,945,105	17,151,680,230
75,823,867	102,024,878	532,374,156	472,644,184	171,812,297	145,893,993	11,498,730,202	15,196,808,427
27,893,190	32,602,421	168,119,083	164,223,737	10,641,868	25,299,298	1,020,214,903	1,954,871,803
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,671,637	101,963	3,891,047	32,781,410	3,110,268	1,054,153	126,495,783	238,928,410
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
57,638	36,164	594,822	473,793	147,622	29,822	3,446,679	4,692,790
85,071	3,579,334	1,556,082	1,120,651	2,691,186	-	524,444,584	-
43,126	145,951	396,203	270,486	8,294	11,481	1,947,629	537,927,364
-	-	-	-	-	-	-	80,081,825
-	-	-	-	368,193	77,213	-	-
-	-	-	-	-	-	-	-
-	-	-	-	1,669,869	-	-	-
-	-	-	-	-	-	-	-
1,947,293	1,119,858	5,622,964	3,047,939	4,689,609	763,240	946,033,819	237,995,143
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	324	15	743	-	-	-	12,746
-	-	-	-	-	-	-	-
1,092,947	-	1,288,829	662,478	-	-	-	-
278,810	457,477	510,593	367,163	2,326,361	90,674	887,610,947	197,774,708
59,909	397	1,664,314	32,513	-	-	8,864,830	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
442,394	542,641	1,873,609	1,609,636	566,568	554,152	44,616,072	34,482,143
-	-	-	-	1,676,999	-	-	-
73,233	119,019	285,604	375,406	119,681	118,414	4,941,970	5,725,546
105,627,236	137,370,853	701,308,429	668,466,322	185,759,988	171,602,720	12,229,245,961	17,775,315,476

The accompanying notes form an integral part of these financial statements

	Note	Equity Euro		Equity Europe	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Assets		246,937,825	267,075,382	124,756,201	124,433,943
Securities portfolio at market value	2	245,196,639	265,470,451	124,214,317	123,089,420
Acquisition Cost		207,008,771	218,701,401	112,175,025	100,920,158
Unrealised gain/loss on the securities portfolio		38,187,868	46,769,050	12,039,292	22,169,262
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		141,729	196,867	116,711	59,718
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		-	-	79,575	99,764
Brokers receivable		-	-	-	-
Subscribers receivable		1,449,057	1,231,064	28,085	1,126,041
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	150,400	177,000	317,513	59,000
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	-
Liabilities		4,272,137	2,127,149	1,165,649	1,311,729
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		8,506	-	23,658	9,656
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	903,542
Subscribers payable		3,679,986	1,456,007	774,682	54,274
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	10,419	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	450,015	490,075	302,485	288,261
Payable on spot exchange		-	-	-	-
Other liabilities		133,630	181,067	54,405	55,996
Net asset value		242,665,688	264,948,233	123,590,552	123,122,214

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
435,463,790	399,073,451	236,233,449	-	102,482,903	71,498,158	156,266,632	195,916,400
433,684,481	397,171,309	235,491,521	-	100,951,556	70,697,045	154,787,016	192,116,521
379,863,257	332,710,473	229,372,981	-	128,244,887	104,651,402	140,803,438	157,647,887
53,821,224	64,460,836	6,118,540	-	-27,293,331	-33,954,357	13,983,578	34,468,634
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
32,998	23,490	109,726	-	1,262,588	688,322	285,886	2,247,085
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	189,344	-	42,157	44,255	93,018	82,733
1,335,518	-	17,571	-	68,061	-	-	424,282
410,793	1,878,652	25	-	158,541	68,536	525,495	672,355
-	-	425,262	-	-	-	-	-
-	-	-	-	-	-	546,743	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	28,474	373,424
-	-	-	-	-	-	-	-
1,839,836	15,494,421	416,365	-	595,494	840,881	1,199,610	4,345,317
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
11,895	710	-	-	8,912	3,016	136,518	428,990
-	-	-	-	-	-	-	-
-	13,044,280	-	-	-	-	-	1,019,417
274,661	1,336,773	343,502	-	113,969	96,929	314,907	931,727
-	-	-	-	10,997	351	35,332	1,208
-	-	-	-	-	-	-	608,727
-	-	-	-	-	-	-	-
1,219,887	866,378	990	-	349,044	235,632	564,906	774,904
-	-	-	-	-	-	28,379	374,093
333,393	246,280	71,873	-	112,572	504,953	119,568	206,251
433,623,954	383,579,030	235,817,084	-	101,887,409	70,657,277	155,067,022	191,571,083

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Agriculture		Equity Global Resources	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Assets		146,512,854	174,024,911	107,591,355	105,878,769
Securities portfolio at market value	2	139,605,810	162,824,383	105,741,201	102,332,126
Acquisition Cost		120,038,443	142,428,550	124,228,210	98,204,750
Unrealised gain/loss on the securities portfolio		19,567,367	20,395,833	-18,487,009	4,127,376
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		6,168,617	10,348,848	625,123	939,006
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		203,303	205,837	172,781	132,072
Brokers receivable		-	169,929	-	2,448,920
Subscribers receivable		535,124	324,339	1,052,250	26,645
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	151,575	-	-
Other assets		-	-	-	-
Liabilities		1,082,333	1,910,184	657,418	556,073
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	733	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		245,268	1,157,800	134,932	103,010
Unrealised net depreciation on forward foreign exchange contracts	2	93,794	15,726	243,198	12,272
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	459,538	485,802	206,422	197,429
Payable on spot exchange		-	151,968	-	-
Other liabilities		283,733	98,888	72,133	243,362
Net asset value		145,430,521	172,114,727	106,933,937	105,322,696

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Brazil		Equity Emerging Internal Demand	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
121,120,077	151,225,996	265,366,553	226,706,634	56,280,074	86,344,052	220,537,490	231,980,359
119,736,125	148,959,446	262,328,887	224,923,911	53,901,934	85,035,843	210,990,140	227,145,788
118,857,537	151,806,533	248,200,413	197,185,956	65,889,520	100,585,941	200,448,058	209,659,556
878,588	-2,847,087	14,128,474	27,737,955	-11,987,586	-15,550,098	10,542,082	17,486,232
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,229,102	1,264,189	1,847,022	986,190	1,811,760	544,744	7,531,257	1,070,766
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	42,681	-	34,177	-
106,079	135,849	18,067	-	158,419	227,847	55,191	81,778
-	814,130	1,039,050	445,723	24,073	303,523	209,053	2,317,023
48,771	52,382	133,527	53,322	101,101	162,308	1,701,256	145,612
-	-	-	-	230,309	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	245,000	-	-	-	1,198,483
-	-	-	52,488	9,797	69,787	16,416	20,909
548,946	1,569,638	1,173,536	2,470,290	409,731	602,171	2,119,096	4,173,413
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	71,076	145,419
-	-	-	-	-	-	-	-
-	-	-	428,658	-	-	115,505	32,316
117,187	1,036,161	216,417	438,214	109,985	136,731	871,731	1,277,403
-	-	-	-	-	-	105,967	1,204
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
347,669	439,341	753,094	766,981	243,293	380,989	781,164	1,002,567
-	-	-	245,022	-	-	-	1,198,515
84,090	94,136	204,025	591,415	56,453	84,451	173,653	515,989
120,571,131	149,656,358	264,193,017	224,236,344	55,870,343	85,741,881	218,418,394	227,806,946

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging World		Equity MENA	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Assets		559,078,349	595,648,948	145,219,828	129,570,259
Securities portfolio at market value	2	553,309,015	582,400,058	138,690,288	126,440,644
Acquisition Cost		537,760,720	542,887,488	134,557,608	113,345,949
Unrealised gain/loss on the securities portfolio		15,548,295	39,512,570	4,132,680	13,094,695
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,060,997	11,540,437	5,092,957	2,175,816
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		58,961	-	381	-
Dividends receivable		511,029	344,152	64,297	64,294
Brokers receivable		543,861	641,488	574,904	763,272
Subscribers receivable		926,195	153,350	261,465	126,233
Unrealised net appreciation on forward foreign exchange contracts	2	1,606,356	-	-	-
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	506,851	463,449	-
Other assets		61,935	62,612	72,087	-
Liabilities		2,722,021	5,449,851	3,466,658	1,913,533
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		138,880	121,640	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		110,207	726,389	29,728	1,324,180
Subscribers payable		682,904	1,408,182	387,345	116,308
Unrealised net depreciation on forward foreign exchange contracts	2	-	298,187	123,329	1,054
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	1,300,416	1,723,993	594,825	355,393
Payable on spot exchange		-	506,782	464,119	-
Other liabilities		489,614	664,678	1,867,312	116,598
Net asset value		556,356,328	590,199,097	141,753,170	127,656,726

The accompanying notes form an integral part of these financial statements

Equity Greater China		Equity India		Equity India Select		Equity India Infrastructure	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
401,124,879	445,127,431	427,555,812	411,327,345	76,870,659	58,925,751	54,001,144	22,626,336
396,471,517	436,816,628	412,714,643	410,072,827	73,539,262	57,299,160	52,475,791	22,522,939
362,240,769	388,294,785	251,432,407	320,614,694	60,414,356	50,685,158	41,768,732	24,969,044
34,230,748	48,521,843	161,282,236	89,458,133	13,124,906	6,614,002	10,707,059	-2,446,105
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,031,357	2,627,085	14,379,116	995,682	3,139,303	439,765	315,007	14,976
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
46,454	-	-	-	-	-	-	-
1,970,691	5,081,643	-	235,068	14,589	761,409	837,605	-
392,860	502,075	462,053	23,768	25,003	-	372,741	88,421
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
212,000	100,000	-	-	-	-	-	-
-	-	-	-	152,502	425,417	-	-
6,396,367	8,218,807	3,468,587	3,925,771	797,655	890,814	1,333,561	140,691
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	143,945	-	1,329,631	3,889	44,964	415,806	-
-	-	-	-	-	-	-	-
2,128,427	3,861,332	-	-	254,376	475,085	-	-
1,930,763	1,549,837	2,037,399	1,614,002	55,827	29,396	430,276	61,826
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,430,071	1,544,660	742,579	689,623	176,268	172,137	190,669	64,550
212,082	100,007	-	-	-	-	-	-
695,024	1,019,026	688,609	292,515	307,295	169,232	296,810	14,315
394,728,512	436,908,624	424,087,225	407,401,574	76,073,004	58,034,937	52,667,583	22,485,645

The accompanying notes form an integral part of these financial statements

	Note	Equity Korea		Equity Latin America	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Assets		60,473,887	76,075,062	672,385,719	818,705,838
Securities portfolio at market value	2	57,254,607	74,553,602	632,533,251	808,942,710
Acquisition Cost		61,481,362	67,171,884	724,051,569	822,097,775
Unrealised gain/loss on the securities portfolio		-4,226,755	7,381,718	-91,518,318	-13,155,065
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		3,167,241	808,273	36,333,642	4,053,892
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	309,208	-
Dividends receivable		-	-	1,602,030	1,745,497
Brokers receivable		-	461,437	196,540	3,303,435
Subscribers receivable		52,039	251,750	143,016	288,318
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	101,240
Unrealised net appreciation on futures contracts	2	-	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	1,268,032	-
Other assets		-	-	-	270,746
Liabilities		382,560	526,350	5,904,499	4,688,758
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	921,927	371,153
Subscribers payable		209,725	269,158	1,112,594	878,452
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	145,977	224,338	2,150,871	2,639,295
Payable on spot exchange		-	-	1,271,457	-
Other liabilities		26,858	32,854	447,650	799,858
Net asset value		60,091,327	75,548,712	666,481,220	814,017,080

The accompanying notes form an integral part of these financial statements

Equity Thailand		Equity Global Aqua		Equity Emerging Anti-Benchmark		Equity Emerging Minimum Variance	
31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
82,072,264	72,655,971	56,754,032	40,440,257	22,827,382	22,976,499	70,628,773	72,421,947
79,196,716	71,162,300	56,431,247	38,854,723	22,648,362	22,828,225	68,459,104	68,089,770
81,676,630	78,718,927	48,310,480	33,437,461	24,261,387	22,860,370	65,274,522	65,619,698
-2,479,914	-7,556,627	8,120,767	5,417,262	-1,613,025	-32,145	3,184,582	2,470,072
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
968,992	886,574	198,793	1,206,761	168,356	133,854	2,127,652	3,676,871
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
33,679	42,660	67,759	47,903	10,664	11,492	42,017	27,659
1,457,729	288,266	-	108,038	-	-	-	-
415,148	276,171	56,233	222,832	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	2,928	-	80,317
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	547,330
-	-	-	-	-	-	-	-
2,140,316	1,238,747	403,917	240,808	76,150	65,730	483,185	1,199,624
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	28,375	46,267	-	-
-	-	-	-	-	-	-	-
1,353,257	140,384	-	-	-	-	-	550,643
267,700	579,296	130,671	42,551	-	-	-	-
-	-	-	-	-	-	188,945	-
-	-	-	-	-	-	22,260	-
-	-	-	-	-	-	-	-
319,782	322,908	244,892	170,321	41,851	13,919	208,732	76,275
-	-	-	-	-	-	-	545,867
199,577	196,159	28,354	27,936	5,924	5,544	63,248	26,839
79,931,948	71,417,224	56,350,115	40,199,449	22,751,232	22,910,769	70,145,588	71,222,323

The accompanying notes form an integral part of these financial statements

	Note	Equity Europe	Minimum	Variance	Equity Global	Minimum	Variance
English		31/12/2014 EUR	31/12/2013 EUR		31/12/2014 USD	31/12/2013 USD	
Assets		271,022,265	200,830,462		105,887,740	86,180,143	
Securities portfolio at market value	2	248,638,232	188,628,316		103,282,358	85,605,719	
Acquisition Cost		230,445,664	173,750,902		97,173,861	80,770,766	
Unrealised gain/loss on the securities portfolio		18,192,568	14,877,414		6,108,497	4,834,953	
Options purchased at market value	2	-	-		-	-	
<i>Options purchased at cost</i>		-	-		-	-	
Cash at banks and liquidities		9,265,829	291,146		1,147,977	287,952	
Reverse repurchase agreements	2	-	-		-	-	
Time deposits		-	-		-	-	
Interest receivable		-	-		-	-	
Dividends receivable		170,693	139,248		111,880	92,885	
Brokers receivable		-	-		1,312,304	-	
Subscribers receivable		12,883,628	11,509,087		33,221	2,133	
Unrealised net appreciation on forward foreign exchange contracts	2	33,385	-		-	-	
Unrealised net appreciation on futures contracts	2	30,498	262,665		-	161,454	
Unrealised net appreciation on swaps and CFD	2	-	-		-	-	
Receivable on spot exchange		-	-		-	30,000	
Other assets		-	-		-	-	
Liabilities		18,071,990	12,001,043		217,583	272,008	
Options sold at market value	2	-	-		-	-	
<i>Options sold at cost</i>		-	-		-	-	
Bank Overdrafts		1,422	4,540		2,063	-	
Repurchase agreements	2	-	-		-	-	
Brokers payable		3,868,886	-		-	-	
Subscribers payable		12,855,850	11,495,785		-	33,597	
Unrealised net depreciation on forward foreign exchange contracts	2	-	-		1,395	-	
Unrealised net depreciation on futures contracts	2	-	-		2,836	-	
Unrealised net depreciation on swaps and CFD	2	-	-		-	-	
Accrued management fees	4	433,890	307,545		156,873	166,482	
Payable on spot exchange		-	-		-	30,013	
Other liabilities		911,942	193,173		54,416	41,916	
Net asset value		252,950,275	188,829,419		105,670,157	85,908,135	

The accompanying notes form an integral part of these financial statements

Equity World Anti-Benchmark		Convertible Credit		Convertible Europe		Convertible Global	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
17,145,659	22,232,213	95,028,782	-	672,545,338	404,812,432	323,888,286	178,421,034
17,046,143	22,114,047	93,108,384	-	596,133,282	379,420,545	302,739,169	168,233,364
15,387,893	21,092,261	94,567,204	-	574,897,918	363,465,485	282,454,109	163,195,338
1,658,250	1,021,786	-1,458,820	-	21,235,364	15,955,060	20,285,060	5,038,026
-	-	668,817	-	6,914,625	3,564,839	3,391,474	1,703,507
-	-	571,784	-	5,513,008	2,168,595	3,772,804	1,272,908
72,076	93,276	399,154	-	22,965,670	15,901,147	16,784,905	4,343,701
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	847,083	-	3,803,773	2,987,261	724,901	539,915
27,440	24,890	-	-	114,820	134,725	52,905	60,280
-	-	-	-	-	-	-	-
-	-	-	-	42,613,168	1,862,531	194,932	50,605
-	-	5,344	-	-	98,831	-	3,308,162
-	-	-	-	-	813,500	-	181,500
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	29,053	-	-
121,902	83,868	332,480	-	44,805,545	3,555,945	9,771,418	2,987,032
-	-	31,866	-	201,383	344,625	135,130	489,001
-	-	34,703	-	229,303	306,800	193,021	235,333
82,490	33,414	-	-	-	725,871	2,280,009	1,546,413
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	41,483,432	1,145,298	368,605	259,156
-	-	-	-	1,133,166	-	5,695,783	-
-	-	138,645	-	654,810	-	283,869	-
-	-	-	-	-	-	-	-
34,565	44,595	100,429	-	1,035,457	678,094	812,261	433,358
-	-	-	-	-	-	-	-
4,847	5,859	61,540	-	297,297	662,057	195,761	259,104
17,023,757	22,148,345	94,696,302	-	627,739,793	401,256,487	314,116,868	175,434,002

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro Aggregate		Bond Euro Corporate	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Assets		393,535,540	238,450,510	868,880,712	711,908,171
Securities portfolio at market value	2	377,236,949	230,107,956	850,784,895	668,744,994
Acquisition Cost		354,756,226	226,911,036	806,526,751	657,781,633
Unrealised gain/loss on the securities portfolio		22,480,723	3,196,920	44,258,144	10,963,361
Options purchased at market value	2	31,454	20,945	150,278	1,958
<i>Options purchased at cost</i>		30,960	22,000	147,920	176,000
Cash at banks and liquidities		5,842,793	2,435,828	5,198,195	1,822,588
Reverse repurchase agreements	2	2,940,000	-	-	-
Time deposits		-	-	-	-
Interest receivable		4,711,825	3,730,459	10,581,067	9,260,651
Dividends receivable		-	-	-	-
Brokers receivable		-	947,841	-	-
Subscribers receivable		2,558,932	90,933	1,444,697	922,049
Unrealised net appreciation on forward foreign exchange contracts	2	62,730	8,407	-	322,537
Unrealised net appreciation on futures contracts	2	150,857	1,108,141	-	1,838,401
Unrealised net appreciation on swaps and CFD	2	-	-	721,580	568,708
Receivable on spot exchange		-	-	-	28,426,285
Other assets		-	-	-	-
Liabilities		6,152,468	35,881,613	7,700,920	32,205,691
Options sold at market value	2	-	31,401	-	71,205
<i>Options sold at cost</i>		-	21,500	-	172,000
Bank Overdrafts		370,000	192,721	120,001	349,567
Repurchase agreements	2	3,520,500	25,953,150	1,564,500	-
Brokers payable		-	1,643	-	19,338
Subscribers payable		614,885	7,634,606	2,351,079	1,649,590
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	954,668	-
Unrealised net depreciation on futures contracts	2	-	-	1,404,681	-
Unrealised net depreciation on swaps and CFD	2	837,814	510,186	-	-
Accrued management fees	4	391,049	271,025	987,507	941,331
Payable on spot exchange		-	-	-	28,439,081
Other liabilities		418,220	1,286,881	318,484	735,579
Net asset value		387,383,072	202,568,897	861,179,792	679,702,480

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate 1-3		Bond Euro Government		Bond Euro Inflation		Bond Euro High Yield	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
624,919,982	-	371,799,337	266,241,935	226,480,737	202,365,006	909,909,939	895,499,325
604,845,057	-	362,158,629	260,555,946	221,016,892	198,029,979	886,748,006	872,714,819
603,104,898	-	336,441,110	257,497,623	212,840,837	200,044,086	862,642,285	830,777,448
1,740,159	-	25,717,519	3,058,323	8,176,055	-2,014,107	24,105,721	41,937,371
109,214	-	-	20,700	-	21,850	-	-
107,500	-	-	-	-	-	-	-
5,389,030	-	1,704,389	1,063,781	3,547,487	1,999,269	1,073,211	637,536
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,346,551	-	5,303,220	4,125,981	969,197	1,183,608	18,270,840	18,518,921
-	-	-	-	-	-	-	-
-	-	499,640	-	-	-	1,540,127	-
7,230,130	-	1,640,609	1,309	947,161	1,130,300	490,127	1,271,052
-	-	-	-	-	-	-	-
-	-	492,850	474,218	-	-	-	214,550
-	-	-	-	-	-	1,650,253	2,142,447
-	-	-	-	-	-	-	-
-	-	-	-	-	-	137,375	-
4,518,320	-	953,294	25,015,802	27,813,320	8,760,837	7,589,815	4,847,082
-	-	-	22,500	-	23,750	-	-
-	-	-	-	-	-	-	-
20,000	-	6,526	62,837	-	-	1,640,000	33,308
-	-	-	24,098,697	22,917,854	6,058,563	-	-
-	-	-	-	-	-	1,536,801	-
184,952	-	128,076	37,648	614,251	500,394	1,557,407	2,439,400
87,941	-	-	-	-	142,658	738,523	428,608
2,213,014	-	-	-	25,885	-	241,780	-
1,673,853	-	-	-	3,153,996	634,007	-	-
68,755	-	372,825	297,327	294,724	321,536	1,392,539	1,504,648
-	-	-	-	-	-	-	-
269,805	-	445,867	496,793	806,610	1,079,929	482,765	441,118
620,401,662	-	370,846,043	241,226,133	198,667,417	193,604,169	902,320,124	890,652,243

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro High Yield Short Term		Bond Global Corporate	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
Assets		316,345,592	376,032,989	587,380,692	338,775,079
Securities portfolio at market value	2	304,936,123	356,516,176	552,149,479	319,913,443
Acquisition Cost		310,290,097	356,191,370	556,811,176	309,024,604
Unrealised gain/loss on the securities portfolio		-5,353,974	324,806	-4,661,697	10,888,839
Options purchased at market value	2	-	-	36,303	75,666
<i>Options purchased at cost</i>		-	-	83,475	47,003
Cash at banks and liquidities		1,090,632	1,156,058	18,884,926	3,830,671
Reverse repurchase agreements	2	-	-	4,235,175	-
Time deposits		-	-	-	9,094,470
Interest receivable		8,457,527	10,216,606	6,977,773	5,159,353
Dividends receivable		-	-	124,860	-
Brokers receivable		-	22,437	-	5,359
Subscribers receivable		155,614	6,781,825	93,605	103,540
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	4,549,917	-
Unrealised net appreciation on futures contracts	2	-	150,150	-	200,076
Unrealised net appreciation on swaps and CFD	2	1,705,696	1,189,737	328,654	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	-	392,501
Liabilities		2,334,049	1,598,476	11,420,943	2,383,536
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		760,003	535,688	10,338,560	199,969
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		460,001	473,835	54,479	60,363
Unrealised net depreciation on forward foreign exchange contracts	2	103,422	76,536	-	809,586
Unrealised net depreciation on futures contracts	2	45,900	-	287,973	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	478,741
Accrued management fees	4	786,570	406,516	406,152	252,576
Payable on spot exchange		-	-	-	-
Other liabilities		178,153	105,901	333,779	582,301
Net asset value		314,011,543	374,434,513	575,959,749	336,391,543

The accompanying notes form an integral part of these financial statements

Bond US Opportunistic Core Plus		Bond US Aggregate		Bond Europe		Bond Global Aggregate	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
542,206,123	272,916,561	44,982,536	-	190,280,187	140,991,177	6,218,755,241	3,457,947,031
526,664,892	267,664,163	36,275,129	-	176,573,412	136,293,095	5,590,085,942	3,247,013,224
518,434,220	267,186,274	36,102,481	-	162,151,185	133,536,180	5,688,780,047	3,152,390,853
8,230,672	477,889	172,648	-	14,422,227	2,756,915	-98,694,105	94,622,371
-	-	-	-	251,259	527,096	53,184,133	36,541,420
-	-	-	-	143,895	362,033	35,754,428	36,760,020
2,280,113	3,446,676	2,538,163	-	10,613,967	1,252,132	291,974,787	82,349,392
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	21,909,405
1,937,041	1,188,517	119,484	-	2,180,091	2,293,486	68,152,567	42,990,393
-	2,558	-	-	25,796	-	-	-
9,364,839	-	6,028,550	-	-	-	-	5,002,192
1,959,238	614,647	-	-	635,662	54,090	12,176,600	14,101,004
-	-	-	-	-	-	45,986,242	-
-	-	21,210	-	-	471,302	-	8,023,905
-	-	-	-	-	99,976	-	-
-	-	-	-	-	-	157,194,970	-
-	-	-	-	-	-	-	16,096
74,133,430	23,354,482	14,531,541	-	29,725,341	45,913,523	1,172,428,904	371,820,498
-	-	-	-	126,822	449,345	17,469,489	29,127,390
-	-	-	-	454,159	570,463	34,577,448	33,885,573
10,111	18	12,532	-	292,290	2,494,131	72,534,211	17,848,464
-	-	-	-	27,209,673	41,691,247	874,793,822	254,513,542
71,158,793	21,521,474	14,448,666	-	-	-	-	-
853,171	844,272	-	-	141,924	125,350	3,387,236	2,371,679
1,079,276	22,581	9,434	-	787,009	45,670	-	5,269,937
-	-	-	-	313,888	-	23,671,161	-
-	-	-	-	371,057	-	9,984,680	49,872,511
812,564	544,496	34,319	-	280,403	185,309	8,874,791	5,464,896
-	-	-	-	-	-	157,397,184	-
219,515	421,641	26,590	-	202,275	922,471	4,316,330	7,352,079
468,072,693	249,562,079	30,450,995	-	160,554,846	95,077,654	5,046,326,337	3,086,126,533

The accompanying notes form an integral part of these financial statements

	Note	Bond Global		Bond Global Inflation	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
Assets		412,506,029	518,123,018	171,200,576	355,778,141
Securities portfolio at market value	2	344,739,035	487,692,859	164,400,384	343,979,787
Acquisition Cost		342,716,118	453,441,380	146,588,940	349,594,018
Unrealised gain/loss on the securities portfolio		2,022,917	34,251,479	17,811,444	-5,614,231
Options purchased at market value	2	721,132	1,576,008	-	32,200
<i>Options purchased at cost</i>		450,000	1,229,400	-	-
Cash at banks and liquidities		59,765,552	7,357,363	3,565,324	9,485,997
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	1,377,950	-	-
Interest receivable		4,110,217	5,905,226	644,879	1,526,384
Dividends receivable		-	-	-	-
Brokers receivable		-	11,239,553	-	-
Subscribers receivable		3,151,825	58,468	2,589,989	373,319
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	20,887
Unrealised net appreciation on futures contracts	2	18,268	2,559,016	-	348,669
Unrealised net appreciation on swaps and CFD	2	-	275,524	-	-
Receivable on spot exchange		-	47,571	-	-
Other assets		-	33,480	-	10,898
Liabilities		91,091,984	154,231,484	23,198,671	57,187,042
Options sold at market value	2	397,240	1,363,596	-	35,000
<i>Options sold at cost</i>		1,487,500	1,881,800	-	-
Bank Overdrafts		1,982,569	28,006,395	-	750,417
Repurchase agreements	2	60,992,558	121,162,229	18,559,742	44,424,080
Brokers payable		24,434,877	-	-	8,061,717
Subscribers payable		675,663	321,321	31,702	933,780
Unrealised net depreciation on forward foreign exchange contracts	2	951,427	1,512,740	2,829,950	-
Unrealised net depreciation on futures contracts	2	-	-	529,721	-
Unrealised net depreciation on swaps and CFD	2	897,994	-	819,398	988,300
Accrued management fees	4	519,102	515,618	121,532	291,882
Payable on spot exchange		-	47,645	-	-
Other liabilities		240,554	1,301,940	306,626	1,701,866
Net asset value		321,414,045	363,891,534	148,001,905	298,591,099

The accompanying notes form an integral part of these financial statements

Bond Enhanced RMB		Bond Asian Local Debt		Bond Emerging Inflation		Bond Global Emerging	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
12,000,885	10,966,652	113,784,436	66,321,054	48,320,908	56,129,390	259,582,853	469,475,157
11,133,391	10,452,409	105,455,457	63,715,893	45,635,548	52,644,816	238,748,053	409,276,999
11,267,518	10,293,379	108,395,993	66,613,116	51,474,436	58,458,359	280,036,030	449,687,453
-134,127	159,030	-2,940,536	-2,897,223	-5,838,888	-5,813,543	-41,287,977	-40,410,454
-	-	-	-	-	-	474,945	309,623
-	-	-	-	-	-	121,618	564,500
583,748	441,646	7,165,414	1,321,481	2,281,444	2,381,447	14,341,304	11,708,384
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
74,788	57,226	1,163,437	784,224	211,993	231,884	5,787,547	9,679,309
-	-	-	-	-	153,742	-	-
162,600	-	-	-	-	-	-	-
46,358	-	-	-	1,811	1,934	24,519	30,569
-	15,371	-	107,423	190,112	26,592	-	-
-	-	-	392,033	-	-	206,485	906,707
-	-	-	-	-	-	-	-
-	-	-	-	-	688,975	-	37,539,262
-	-	128	-	-	-	-	24,304
139,260	25,145	464,391	159,033	365,913	1,357,762	11,186,446	45,942,725
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
87,348	-	30,346	-	280,000	-	9,593,507	5,985,621
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,634	-	-	-	-	559,536	37,276	130,087
18,903	-	109,942	-	-	-	941,739	1,270,287
-	-	88,993	-	-	-	-	-
-	-	-	-	-	-	-	-
25,430	20,846	93,682	65,413	60,020	93,089	471,450	878,450
-	-	-	-	-	689,765	-	37,486,292
4,945	4,299	141,428	93,620	25,893	15,372	142,474	191,988
11,861,625	10,941,507	113,320,045	66,162,021	47,954,995	54,771,628	248,396,407	423,532,432

The accompanying notes form an integral part of these financial statements

	Note	Bond	Global Emerging	Corporate	Bond	Global Emerging	Hard Currency
English		31/12/2014 USD	31/12/2013 USD		31/12/2014 EUR	31/12/2013 EUR	
Assets		327,251,969	189,546,275		198,397,227	-	
Securities portfolio at market value	2	297,215,534	180,944,147		188,747,209	-	
Acquisition Cost		310,655,233	185,395,415		179,388,501	-	
Unrealised gain/loss on the securities portfolio		-13,439,699	-4,451,268		9,358,708	-	
Options purchased at market value	2	-	-		-	-	
<i>Options purchased at cost</i>		-	-		-	-	
Cash at banks and liquidities		25,649,854	5,528,950		6,441,515	-	
Reverse repurchase agreements	2	-	-		-	-	
Time deposits		-	-		-	-	
Interest receivable		4,386,581	2,644,123		3,003,453	-	
Dividends receivable		-	-		-	-	
Brokers receivable		-	-		-	-	
Subscribers receivable		-	-		116,175	-	
Unrealised net appreciation on forward foreign exchange contracts	2	-	-		-	-	
Unrealised net appreciation on futures contracts	2	-	429,055		88,158	-	
Unrealised net appreciation on swaps and CFD	2	-	-		-	-	
Receivable on spot exchange		-	-		-	-	
Other assets		-	-		717	-	
Liabilities		7,477,652	519,130		4,320,756	-	
Options sold at market value	2	-	-		-	-	
<i>Options sold at cost</i>		-	-		-	-	
Bank Overdrafts		5,203,106	131,346		-	-	
Repurchase agreements	2	-	-		-	-	
Brokers payable		425,891	-		-	-	
Subscribers payable		-	-		131,713	-	
Unrealised net depreciation on forward foreign exchange contracts	2	326,745	60,093		3,533,961	-	
Unrealised net depreciation on futures contracts	2	218,935	-		-	-	
Unrealised net depreciation on swaps and CFD	2	515,906	-		-	-	
Accrued management fees	4	464,144	137,471		525,601	-	
Payable on spot exchange		-	-		-	-	
Other liabilities		322,925	190,220		129,481	-	
Net asset value		319,774,317	189,027,145		194,076,471		

The accompanying notes form an integral part of these financial statements

Multi Asset Emerging Markets		Patrimoine		Index Equity Emerging Markets		Index Equity Euro	
31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
75,008,529	83,732,695	230,966,771	-	123,255,808	138,529,169	126,998,409	117,604,154
69,449,484	78,359,652	226,976,485	-	122,185,988	126,878,128	124,630,760	116,940,161
69,942,556	78,280,315	222,087,263	-	127,782,751	125,398,187	109,977,848	94,408,255
-493,072	79,337	4,889,222	-	-5,596,763	1,479,941	14,652,912	22,531,906
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
4,882,243	4,312,821	-	-	861,137	11,457,805	18,865	609,381
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
474,262	476,910	-	-	-	-	-	-
36,001	26,770	-	-	80,248	47,857	-	3,687
87,788	439,098	-	-	89,026	-	-	-
29,552	-	3,990,286	-	28,612	-	2,343,466	24,205
13,116	2,668	-	-	-	-	28	-
36,083	113,252	-	-	10,797	145,379	5,290	26,720
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	1,524	-	-	-	-	-	-
720,787	364,041	5,015,158	-	170,827	15,526	2,670,204	77,931
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	98,644	118,044	-	18,746	-	257,111	-
-	-	-	-	-	-	-	-
500,661	43,354	3,874,425	-	77,668	-	-	-
-	-	114,968	-	20,320	-	2,354,477	28,373
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
139,842	158,392	503,605	-	34,199	6,032	30,304	28,497
-	-	-	-	-	-	-	-
80,284	63,651	404,116	-	19,894	9,494	28,312	21,061
74,287,742	83,368,654	225,951,613	-	123,084,981	138,513,643	124,328,205	117,526,223

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Europe		Index Equity Japan	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 JPY	31/12/2013 JPY
Assets		585,594,394	566,695,275	20,433,567,462	-
Securities portfolio at market value	2	581,904,923	561,414,070	20,021,080,328	-
Acquisition Cost		483,184,028	452,427,409	16,989,331,829	-
Unrealised gain/loss on the securities portfolio		98,720,895	108,986,661	3,031,748,499	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		2,054,371	4,326,567	387,610,532	-
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		-	-	-	-
Dividends receivable		423,595	524,020	20,756,282	-
Brokers receivable		-	-	53,940	-
Subscribers receivable		1,168,784	226,336	1,725,380	-
Unrealised net appreciation on forward foreign exchange contracts	2	28	-	-	-
Unrealised net appreciation on futures contracts	2	35,564	204,282	2,341,000	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		7,129	-	-	-
Liabilities		367,047	360,122	82,632,167	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		19,876	-	11,719,187	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	-	-
Subscribers payable		134,474	138,035	364,401	-
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	63,612,169	-
Unrealised net depreciation on futures contracts	2	-	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	140,220	134,129	4,939,744	-
Payable on spot exchange		-	-	-	-
Other liabilities		72,477	87,958	1,996,666	-
Net asset value		585,227,347	566,335,153	20,350,935,295	-

The accompanying notes form an integral part of these financial statements

Index Equity North America*		Index Equity Pacific ex Japan		Index Equity USA		Index Equity World	
31/12/2014 USD	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
1,315,761,218	855,448,455	50,393,201	113,434,819	176,759,153	-	120,864,396	128,657,932
1,297,903,021	848,532,254	50,023,037	112,811,328	174,236,191	-	119,532,138	127,887,401
889,284,615	608,732,688	46,183,623	101,531,271	156,514,677	-	113,635,419	123,062,943
408,618,406	239,799,566	3,839,414	11,280,057	17,721,514	-	5,896,719	4,824,458
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
425,196	3,844,358	167,800	473,039	1,315,230	-	1,049,525	683,640
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,272,544	849,531	73,152	121,511	161,993	-	120,790	63,582
8,408,770	-	-	-	-	-	-	-
4,180,105	1,102,950	77,437	3,169	1,017,297	-	145,703	-
-	-	30	-	-	-	-	-
-	109,362	1,745	25,772	20,293	-	16,240	23,309
-	-	-	-	-	-	-	-
3,571,582	1,010,000	50,000	-	-	-	-	-
-	-	-	-	8,149	-	-	-
11,540,355	3,286,034	202,516	57,390	526,696	-	87,362	70,106
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
65,301	-	2,464	-	17	-	-	-
-	-	-	-	-	-	-	-
225,358	-	-	-	-	-	-	56,453
7,027,538	1,908,205	132,285	16,386	149,533	-	8,549	-
3,965	-	-	-	10	-	-	-
47,682	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
327,300	211,229	12,439	28,442	191,048	-	32,635	5,219
3,590,000	1,013,267	50,584	-	-	-	-	-
253,211	153,333	4,744	12,562	186,088	-	46,178	8,434
1,304,220,863	852,162,421	50,190,685	113,377,429	176,232,457	-	120,777,034	128,587,826

* This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.
The accompanying notes form an integral part of these financial statements

	Note	Index Global Bond (EUR)	Hedged	Index Bond Euro Corporate	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Assets		296,983,377	316,005,041	123,471,448	-
Securities portfolio at market value	2	283,317,230	292,440,051	113,364,420	-
Acquisition Cost		272,304,674	319,317,191	111,253,181	-
Unrealised gain/loss on the securities portfolio		11,012,556	-26,877,140	2,111,239	-
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		5,360,206	15,670,599	7,973,584	-
Reverse repurchase agreements	2	-	-	-	-
Time deposits		-	-	-	-
Interest receivable		2,557,351	2,990,471	2,108,444	-
Dividends receivable		-	-	-	-
Brokers receivable		3,700,140	2,101,694	-	-
Subscribers receivable		1,918,202	242,977	25,000	-
Unrealised net appreciation on forward foreign exchange contracts	2	-	2,556,511	-	-
Unrealised net appreciation on futures contracts	2	24,802	-	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		105,446	-	-	-
Other assets		-	2,738	-	-
Liabilities		9,705,126	2,532,105	1,038,013	-
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		964,180	2,180,000	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		3,944,194	-	955,916	-
Subscribers payable		20,527	104,727	989	-
Unrealised net depreciation on forward foreign exchange contracts	2	4,541,967	-	-	-
Unrealised net depreciation on futures contracts	2	-	72,881	20,015	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	71,745	102,762	26,902	-
Payable on spot exchange		106,838	-	-	-
Other liabilities		55,675	71,735	34,191	-
Net asset value		287,278,251	313,472,936	122,433,435	

The accompanying notes form an integral part of these financial statements

Index Bond Euro Govies		Global Macro Forex		Global Macro Forex Strategic		Global Macro Bonds & Currencies	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
27,782,865	-	369,894,166	152,154,180	14,765,250	-	262,436,255	14,241,685
26,381,797	-	303,376,576	142,959,505	12,777,828	-	235,280,819	529,215
24,903,155	-	298,360,764	142,951,893	12,623,894	-	227,898,379	528,400
1,478,642	-	5,015,812	7,612	153,934	-	7,382,440	815
-	-	9,478,936	1,257,395	488,664	-	4,505,156	-
-	-	3,811,022	1,514,895	402,990	-	1,523,728	-
11,693	-	56,954,638	2,140,612	1,250,955	-	13,149,879	13,684,503
-	-	-	-	-	-	6,441,763	-
-	-	-	1,300,000	-	-	-	-
344,258	-	-	6,686	-	-	2,436,230	27,967
-	-	-	-	-	-	-	-
1,045,117	-	-	-	-	-	-	-
-	-	84,016	3,467,431	137	-	608,248	-
-	-	-	1,022,551	247,554	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	112	-	14,160	-
954,149	-	15,853,502	2,392,243	582,330	-	12,002,988	4,232,227
-	-	8,202,535	1,200,160	434,284	-	2,978,379	-
-	-	3,874,922	1,430,298	369,049	-	1,646,311	-
-	-	800,000	429,886	-	-	2,311,907	4,221,841
-	-	-	-	-	-	-	-
943,932	-	-	-	-	-	-	-
-	-	739,053	102,011	-	-	241,240	-
-	-	5,697,755	-	-	-	4,132,366	4,624
-	-	-	-	-	-	1,302,601	1,984
-	-	-	-	-	-	-	-
6,645	-	278,876	120,036	10,325	-	391,018	1,645
-	-	-	-	-	-	-	-
3,572	-	135,283	540,150	137,721	-	645,477	2,133
26,828,716	-	354,040,664	149,761,937	14,182,920	-	250,433,267	10,009,458

The accompanying notes form an integral part of these financial statements

		Note Global Macro Bonds & Currencies Low Vol		Absolute High Yield	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Assets		205,483,750	236,314,822	32,912,792	59,294,133
Securities portfolio at market value	2	192,367,770	217,521,577	30,318,153	52,213,741
Acquisition Cost		187,528,532	217,372,107	30,124,369	51,421,249
Unrealised gain/loss on the securities portfolio		4,839,238	149,470	193,784	792,492
Options purchased at market value	2	836,927	1,150,362	-	-
<i>Options purchased at cost</i>		610,223	1,072,140	-	-
Cash at banks and liquidities		9,279,153	3,641,572	708,733	974,919
Reverse repurchase agreements	2	-	-	-	4,945,000
Time deposits		-	10,600,000	-	-
Interest receivable		576,917	460,487	308,779	753,334
Dividends receivable		-	-	-	-
Brokers receivable		-	136,981	-	-
Subscribers receivable		92,141	100	1,536,801	13,911
Unrealised net appreciation on forward foreign exchange contracts	2	-	31,293	-	-
Unrealised net appreciation on futures contracts	2	-	362,794	-	34,475
Unrealised net appreciation on swaps and CFD	2	-	-	35,355	353,782
Receivable on spot exchange		2,000,000	-	-	-
Other assets		330,842	2,409,656	4,971	4,971
Liabilities		6,360,986	2,811,021	1,613,005	1,145,398
Options sold at market value	2	187,983	422,062	-	-
<i>Options sold at cost</i>		313,016	418,686	-	-
Bank Overdrafts		1,720,000	694,440	-	3,605
Repurchase agreements	2	-	-	-	-
Brokers payable		-	151,023	-	-
Subscribers payable		111,660	78,093	1,544,742	858,229
Unrealised net depreciation on forward foreign exchange contracts	2	1,634,582	-	7,951	5,326
Unrealised net depreciation on futures contracts	2	618,434	-	10,790	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	-
Accrued management fees	4	42,213	53,786	30,144	111,986
Payable on spot exchange		2,009,289	-	-	-
Other liabilities		36,825	1,411,617	19,378	166,252
Net asset value		199,122,764	233,503,801	31,299,787	58,148,735

The accompanying notes form an integral part of these financial statements

Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus		Absolute Volatility Euro Equities		Absolute Volatility World Equities	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
150,641,341	239,565,408	37,491,372	90,141,906	901,318,500	1,384,671,928	1,126,742,918	1,453,916,278
74,592,373	98,363,085	11,921,354	39,638,871	297,487,351	424,201,726	307,573,103	329,643,649
74,587,509	97,102,123	11,916,808	38,756,891	297,418,424	424,181,052	322,036,948	323,781,329
4,864	1,260,962	4,546	881,980	68,927	20,674	-14,463,845	5,862,320
7,501,659	5,618,426	3,129,466	4,290,077	376,856,039	496,177,833	486,696,481	649,424,712
7,718,411	6,122,107	3,144,539	5,404,494	367,452,742	556,395,596	478,291,185	671,632,280
5,355,999	31,125,603	2,564,398	13,124,143	5,558,750	102,253,986	114,073,978	73,034,295
60,958,250	101,341,054	18,961,480	32,423,821	214,898,447	360,532,940	190,186,760	399,476,705
-	-	-	-	-	-	-	-
4,124	64,368	197	20,123	61,324	241,794	70,124	202,713
-	11	-	-	-	-	-	-
196,901	109,364	-	99,782	-	-	-	-
43,811	1,710,142	-	22,368	1,279,683	1,072,163	579,512	610,198
-	1,233,355	-	522,721	14,813	191,486	27,114,798	1,524,006
1,988,224	-	914,477	-	5,162,093	-	448,162	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
15,391,563	26,252,185	3,123,783	9,796,547	102,954,896	132,263,733	173,829,246	168,342,184
6,291,861	8,483,607	2,109,763	7,680,572	90,137,654	21,307,133	126,060,176	111,172,902
5,955,386	7,728,413	1,937,011	7,050,755	94,605,525	37,219,935	145,383,521	145,774,608
1,656,955	14,386,822	744,669	300,001	6,220,222	1,057,927	33,754,458	15,862,813
-	-	-	-	-	-	-	-
1,276,257	1,903,244	90,651	1,323,645	-	80,000,000	-	-
5,675,262	513,455	-	5,959	1,040,304	6,729,919	9,939,870	1,473,250
313,844	-	110,822	-	-	-	-	-
-	500,954	-	84,739	-	17,141,786	-	34,723,753
-	195,399	-	156,319	-	-	-	-
153,018	155,922	62,761	143,661	1,985,318	3,511,300	2,115,345	3,213,569
-	-	-	-	-	-	-	-
24,366	112,782	5,117	101,651	3,571,398	2,515,668	1,959,397	1,895,897
135,249,778	213,313,223	34,367,589	80,345,359	798,363,604	1,252,408,195	952,913,672	1,285,574,094

The accompanying notes form an integral part of these financial statements

	Note	Absolute Global Dividend		Cash EUR	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Assets		124,241,578	85,151,456	897,229,681	878,589,253
Securities portfolio at market value	2	2,150,618	7,958,457	791,693,341	767,218,810
Acquisition Cost		2,148,942	7,951,469	791,491,589	766,804,389
Unrealised gain/loss on the securities portfolio		1,676	6,988	201,752	414,421
Options purchased at market value	2	-	-	-	-
<i>Options purchased at cost</i>		-	-	-	-
Cash at banks and liquidities		16,270,955	10,588,529	167,870	240,584
Reverse repurchase agreements	2	105,800,000	63,779,500	53,875,350	54,936,627
Time deposits		-	-	20,000,000	53,000,000
Interest receivable		1,732	5,163	590,569	749,973
Dividends receivable		-	-	-	-
Brokers receivable		-	-	-	-
Subscribers receivable		18,273	12,613	30,889,775	2,443,259
Unrealised net appreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net appreciation on futures contracts	2	-	2,807,194	-	-
Unrealised net appreciation on swaps and CFD	2	-	-	-	-
Receivable on spot exchange		-	-	-	-
Other assets		-	-	12,776	-
Liabilities		7,253,841	1,538,610	21,274,357	10,024,857
Options sold at market value	2	-	-	-	-
<i>Options sold at cost</i>		-	-	-	-
Bank Overdrafts		-	-	-	-
Repurchase agreements	2	-	-	-	-
Brokers payable		-	-	10,387,655	23
Subscribers payable		120,246	1,012,304	10,463,503	9,455,511
Unrealised net depreciation on forward foreign exchange contracts	2	-	-	-	-
Unrealised net depreciation on futures contracts	2	6,704,952	-	-	-
Unrealised net depreciation on swaps and CFD	2	-	-	-	3,583
Accrued management fees	4	386,250	138,938	279,753	301,552
Payable on spot exchange		-	-	-	-
Other liabilities		42,393	387,368	143,446	264,188
Net asset value		116,987,737	83,612,846	875,955,324	868,564,396

The accompanying notes form an integral part of these financial statements

Cash USD		Combined	
31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
812,376,716	392,235,618	25,795,917,803	19,489,046,493
709,206,088	316,072,707	22,868,645,685	16,642,443,553
708,863,455	315,768,349	21,825,851,632	15,607,411,597
342,633	304,358	1,042,794,053	1,035,031,956
-	-	863,876,392	1,014,595,563
-	-	822,958,709	1,091,002,214
1,351,407	517,995	765,620,560	470,835,973
-	19,999,098	624,547,910	922,379,244
92,000,000	41,700,000	96,029,904	123,862,366
229,068	173,366	153,632,997	110,265,792
-	792	6,468,559	5,133,890
-	-	42,524,353	33,005,870
9,562,150	13,771,660	153,937,178	67,117,373
-	-	66,646,649	11,932,477
-	-	10,782,113	19,647,883
-	-	4,384,488	4,574,149
28,003	-	138,047,643	59,501,589
-	-	773,372	3,750,771
4,374,314	2,339,738	1,753,000,123	1,047,412,324
-	-	231,211,844	143,642,991
-	-	260,558,509	187,405,027
1,760,284	695,295	133,299,539	82,061,703
-	-	847,117,363	414,859,655
-	-	125,096,753	129,297,924
2,289,995	1,524,094	125,783,133	67,310,097
11,376	-	38,769,903	7,458,485
-	-	34,623,721	43,522,145
-	-	16,276,041	39,028,503
121,206	64,573	38,820,502	32,648,406
27,856	-	138,250,385	59,479,551
163,597	55,776	23,750,939	28,102,864
808,002,402	389,895,880	24,042,917,680	18,441,634,169

The accompanying notes form an integral part of these financial statements

Equity Global

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	14,383,466	14,335,082	0
AU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	103.05	103.44	0.00
IE (C)				
Number of shares		10,000.00	10,000.00	0.00
Net asset value per share	EUR	1,184.38	1,046.85	0.00
SHE (C)				
Number of shares		264.73	0.00	0.00
Net asset value per share	EUR	99.54	0.00	0.00
SU (C)				
Number of shares		185.31	10.00	0.00
Net asset value per share	USD	102.62	103.37	0.00

Equity Japan Target

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	JPY	23,716,520,763	11,608,365,339	7,430,254,739
AE (C)				
Number of shares		12,276.32	10,393.77	17,744.30
Net asset value per share	EUR	141.49	134.77	117.09
AE (D)				
Number of shares		2,742.79	1,745.79	0.00
Net asset value per share	EUR	121.02	115.28	0.00
AHE (C)				
Number of shares		280,273.84	243,569.11	163,285.07
Net asset value per share	EUR	172.24	157.51	127.91
AHU (C)				
Number of shares		3,425.00	5,000.00	0.00
Net asset value per share	USD	100.63	100.54	0.00
AJ (C)				
Number of shares		132,511.53	113,604.00	131,146.25
Net asset value per share	JPY	17,623.41	16,048.82	13,020.49
AJ (D)				
Number of shares		23,294.83	2,514.33	3,096.23
Net asset value per share	JPY	15,044.36	13,701.70	10,942.06
FHE (C)				
Number of shares		32,959.90	28,415.43	15,637.54
Net asset value per share	EUR	164.71	151.48	124.52
FJ (C)				
Number of shares		3,852.69	3,295.68	17,107.32
Net asset value per share	JPY	16,681.67	15,329.95	12,662.74

Equity Japan Target

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IHE (C)				
Number of shares		6,228.22	677.00	0.66
Net asset value per share	EUR	1,496.49	1,361.98	1,096.46
IJ (C)				
Number of shares		20,413.67	15,639.25	9,643.32
Net asset value per share	JPY	183,296.62	165,925.44	133,058.74
IJ (D)				
Number of shares		0.73	0.73	0.73
Net asset value per share	JPY	154,647.46	140,657.06	111,773.66
MHE (C)				
Number of shares		39,762.27	9,708.06	14,440.48
Net asset value per share	EUR	147.98	134.50	108.59
MJ (C)				
Number of shares		20,927.57	2,197.00	40,321.23
Net asset value per share	JPY	18,512.66	16,767.31	13,254.97
OFJ (C)				
Number of shares		53,023.00	0.00	0.00
Net asset value per share	JPY	107,340.00	0.00	0.00
RHE (C)				
Number of shares		411.03	28.00	0.00
Net asset value per share	EUR	114.85	104.46	0.00
RJ (C)				
Number of shares		3,972.60	3,698.79	0.00
Net asset value per share	JPY	13,307.64	12,057.12	0.00
SHE (C)				
Number of shares		34,247.15	28,031.43	16,220.54
Net asset value per share	EUR	138.61	126.99	103.72
SJ (C)				
Number of shares		3,485.61	1,893.56	1,454.39
Net asset value per share	JPY	16,828.91	15,356.13	12,503.66

Equity US Concentrated Core

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	105,627,236	113,845,527	117,511,886
AE (C)				
Number of shares		138,514.24	163,370.67	169,882.65
Net asset value per share	EUR	181.57	153.69	132.32
AHE (C)				
Number of shares		22,191.16	23,435.33	19,000.87
Net asset value per share	EUR	147.85	141.64	116.20

Equity US Concentrated Core

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AU (C)				
Number of shares		329,477.20	359,851.11	361,089.20
Net asset value per share	USD	152.14	145.71	119.11
AU (D)				
Number of shares		2,428.80	2,801.74	1,345.15
Net asset value per share	USD	152.35	145.90	119.27
FHE (C)				
Number of shares		18,027.26	19,302.11	10,435.91
Net asset value per share	EUR	140.36	135.39	112.71
FU (C)				
Number of shares		11,391.13	13,723.23	23,338.47
Net asset value per share	USD	144.69	139.55	115.68
IHE (C)				
Number of shares		682.88	682.88	9,308.75
Net asset value per share	EUR	1,531.56	1,459.35	1,184.63
IU (C)				
Number of shares		5,286.88	4,439.78	16,048.33
Net asset value per share	USD	1,570.35	1,496.33	1,209.76
IU (D)				
Number of shares		3.64	3.64	2.22
Net asset value per share	USD	1,580.02	1,504.91	1,216.50
MHE (C)				
Number of shares		19.55	30.06	73.30
Net asset value per share	EUR	153.17	146.03	119.06
MU (C)				
Number of shares		5,290.54	17,482.12	366.60
Net asset value per share	USD	157.33	149.92	121.37
RHE (C)				
Number of shares		96.05	0.00	0.00
Net asset value per share	EUR	100.54	0.00	0.00
RU (C)				
Number of shares		617.68	754.68	0.00
Net asset value per share	USD	104.02	99.17	0.00
SHE (C)				
Number of shares		1,451.16	1,502.73	744.40
Net asset value per share	EUR	132.40	127.26	104.83
SU (C)				
Number of shares		37,265.32	41,107.62	36,743.93
Net asset value per share	USD	142.23	136.48	112.01

Equity US Relative Value

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	701,308,429	756,638,074	513,078,471
AE (C)				
Number of shares		400,904.13	505,819.84	102,063.24
Net asset value per share	EUR	188.91	163.70	140.99
AE (D)				
Number of shares		341.00	503.50	100.00
Net asset value per share	EUR	146.20	126.67	109.14
AHE (C)				
Number of shares		127,518.60	127,511.11	260,873.16
Net asset value per share	EUR	154.35	151.31	123.78
AHK (C)				
Number of shares		34,554.08	29,793.56	16,252.18
Net asset value per share	CZK	3,686.39	3,629.03	3,001.18
AU (C)				
Number of shares		683,446.56	696,638.58	768,627.90
Net asset value per share	USD	158.40	155.30	126.96
AU (D)				
Number of shares		35,065.08	52,205.94	51,531.48
Net asset value per share	USD	157.34	154.26	126.12
FHE (C)				
Number of shares		8,640.68	9,853.82	11,491.85
Net asset value per share	EUR	146.82	144.96	120.43
FU (C)				
Number of shares		27,952.53	31,705.74	40,604.22
Net asset value per share	USD	150.76	148.86	123.43
IHE (C)				
Number of shares		103,016.68	101,926.14	80,825.76
Net asset value per share	EUR	1,599.76	1,559.22	1,262.97
IU (C)				
Number of shares		146,626.09	154,312.69	146,736.86
Net asset value per share	USD	1,649.13	1,607.25	1,298.34
IU (D)				
Number of shares		1,108.43	1,210.68	1,015.29
Net asset value per share	USD	1,627.52	1,593.46	1,293.26
MHE (C)				
Number of shares		210.02	552.09	4,513.18
Net asset value per share	EUR	159.14	155.18	125.84
MU (C)				
Number of shares		42,675.88	80,071.02	94,143.73
Net asset value per share	USD	164.02	159.94	129.33

Equity US Relative Value

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
RHE (C)				
Number of shares		86.01	0.00	0.00
Net asset value per share	EUR	100.60	0.00	0.00
RU (C)				
Number of shares		18,387.00	20,053.76	0.00
Net asset value per share	USD	112.87	110.11	0.00
RU (D)				
Number of shares		21,970.24	0.00	0.00
Net asset value per share	USD	102.14	0.00	0.00
SHE (C)				
Number of shares		14,234.33	12,629.93	2,836.75
Net asset value per share	EUR	150.43	147.81	121.61
SU (C)				
Number of shares		24,169.38	21,370.63	9,440.74
Net asset value per share	USD	153.55	150.85	123.85

Equity Global Select

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	185,759,988	169,614,655	149,982,439
AE (C)				
Number of shares		9,496.02	9,469.57	10,058.65
Net asset value per share	EUR	136.08	121.01	107.56
AE (D)				
Number of shares		1,885.00	1,572.00	1,342.00
Net asset value per share	EUR	136.41	121.31	107.82
AU (C)				
Number of shares		13,465,370.67	13,414,902.93	14,159,860.27
Net asset value per share	USD	9.86	9.92	8.37
AU (D)				
Number of shares		239,388.81	231,323.71	301,619.72
Net asset value per share	USD	9.54	9.60	8.10
A2U (C)				
Number of shares		210,082.23	210,279.55	194,515.44
Net asset value per share	USD	9.85	9.91	8.37
FU (C)				
Number of shares		2,313.38	1,535.05	762.49
Net asset value per share	USD	108.26	109.71	93.89
IE (C)				
Number of shares		9,119.29	2,000.00	0.00
Net asset value per share	EUR	1,186.35	1,050.52	0.00

Equity Global Select

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IU (C)				
Number of shares		6,988.80	11,062.67	13,028.78
Net asset value per share	USD	1,397.17	1,399.85	1,171.28
OU (C)				
Number of shares		12,451.61	0.00	0.00
Net asset value per share	USD	1,033.46	0.00	0.00
SE (C)				
Number of shares		4,051.74	2,755.42	1,230.91
Net asset value per share	EUR	129.92	115.77	103.32
SU (C)				
Number of shares		1,088,069.73	1,214,744.16	1,290,645.46
Net asset value per share	USD	9.32	9.40	7.96

Equity Japan Value

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	JPY	12,229,245,961	16,523,919,607	14,522,154,644
AE (C)				
Number of shares		47,825.81	66,184.86	13,104.75
Net asset value per share	EUR	131.73	125.34	123.55
AHE (C)				
Number of shares		15,258.84	406,217.38	0.00
Net asset value per share	EUR	109.67	100.15	0.00
AHK (C)				
Number of shares		21,603.30	12,405.25	0.00
Net asset value per share	CZK	2,898.50	2,664.93	0.00
AJ (C)				
Number of shares		381,066.75	413,593.28	439,396.53
Net asset value per share	JPY	10,046.00	9,139.00	8,392.00
AJ (D)				
Number of shares		32,498.68	32,420.73	58,326.90
Net asset value per share	JPY	16,791.00	15,276.00	14,026.00
FHE (C)				
Number of shares		1,676.71	200.10	0.00
Net asset value per share	EUR	114.52	105.27	0.00
FJ (C)				
Number of shares		1,439.01	3,078.01	4,200.76
Net asset value per share	JPY	15,727.00	14,409.00	13,418.00
IHE (C)				
Number of shares		8.20	1,056.00	0.00
Net asset value per share	EUR	1,112.88	1,011.99	0.00

Equity Japan Value

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
IJ (C)				
Number of shares		49,981.48	42,115.80	72,385.02
Net asset value per share	JPY	106,976.00	96,884.00	88,171.00
I2 (D)				
Number of shares		21,603.00	26,833.00	36,073.00
Net asset value per share	JPY	8,679.00	7,904.00	7,282.00
I9 (C)				
Number of shares		24,684.00	28,414.00	24,295.00
Net asset value per share	JPY	12,092.00	10,923.00	9,891.00
MHE (C)				
Number of shares		0.00	0.00	175,121.29
Net asset value per share	EUR	0.00	0.00	107.02
MJ (C)				
Number of shares		6,466.10	6,223.23	4,581.62
Net asset value per share	JPY	17,070.00	15,460.00	14,070.00
SHE (C)				
Number of shares		1,472.24	2,075.22	0.00
Net asset value per share	EUR	113.88	104.23	0.00
SJ (C)				
Number of shares		36,002.86	40,828.26	46,498.52
Net asset value per share	JPY	9,757.00	8,894.00	8,200.00

Equity Euro

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	242,665,688	276,253,439	218,077,745
AE (C)				
Number of shares		188,046.11	201,096.49	230,316.67
Net asset value per share	EUR	161.39	164.68	132.22
AE (D)				
Number of shares		6,779.22	7,492.73	4,745.71
Net asset value per share	EUR	144.26	149.08	121.10
FE (C)				
Number of shares		11,102.62	11,969.34	12,197.44
Net asset value per share	EUR	116.77	119.96	97.68
IE (C)				
Number of shares		89,999.16	100,577.18	94,904.97
Net asset value per share	EUR	1,689.61	1,716.63	1,367.97
ME (C)				
Number of shares		277,397.82	347,982.39	400,266.84
Net asset value per share	EUR	125.90	127.91	101.92

Equity Euro

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
OE (C)				
Number of shares		8,376.06	7,526.35	4,662.00
Net asset value per share	EUR	1,553.81	1,573.49	1,245.20
SE (C)				
Number of shares		59,702.94	67,356.54	68,051.62
Net asset value per share	EUR	168.17	171.88	138.57

Equity Europe

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	123,590,552	178,795,768	108,311,668
AE (C)				
Number of shares		266,781.76	276,886.66	274,675.62
Net asset value per share	EUR	177.30	177.11	148.38
AE (D)				
Number of shares		5,181.25	6,226.25	5,089.25
Net asset value per share	EUR	162.05	164.52	138.53
AHK (C)				
Number of shares		54,328.81	61,937.76	0.00
Net asset value per share	CZK	2,495.62	2,505.70	0.00
FE (C)				
Number of shares		8,230.11	9,156.76	3,291.26
Net asset value per share	EUR	123.09	123.83	104.72
IE (C)				
Number of shares		29,113.68	36,619.79	37,560.31
Net asset value per share	EUR	1,854.54	1,845.20	1,531.20
IE (D)				
Number of shares		1.15	1.15	0.00
Net asset value per share	EUR	982.18	986.34	0.00
ME (C)				
Number of shares		40,912.57	311,998.34	6,432.27
Net asset value per share	EUR	132.42	131.87	109.35
OE (C)				
Number of shares		3,104.70	5,055.04	2,279.00
Net asset value per share	EUR	1,304.92	1,294.10	1,063.60
SE (C)				
Number of shares		31,310.72	34,387.02	35,968.63
Net asset value per share	EUR	194.28	194.46	163.12

Equity Euroland Small Cap

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	433,623,954	533,569,753	216,667,570
AE (C)				
Number of shares		1,072,473.55	1,210,427.49	562,100.46
Net asset value per share	EUR	137.84	138.19	111.05
AE (D)				
Number of shares		17,037.07	24,170.75	21,693.02
Net asset value per share	EUR	138.17	138.52	111.32
AU (C)				
Number of shares		6,331.63	39,421.51	0.00
Net asset value per share	USD	83.59	95.35	0.00
FE (C)				
Number of shares		32,589.27	49,625.38	17,867.80
Net asset value per share	EUR	131.92	133.19	108.55
IE (C)				
Number of shares		20,893.01	39,849.06	32,472.55
Net asset value per share	EUR	1,424.70	1,422.03	1,130.46
IE (D)				
Number of shares		34,100.00	34,100.00	0.00
Net asset value per share	EUR	970.34	977.59	0.00
ME (C)				
Number of shares		1,268,907.14	1,684,845.30	911,301.42
Net asset value per share	EUR	143.02	142.59	113.34
OE (C)				
Number of shares		13,273.50	2,100.00	4,805.71
Net asset value per share	EUR	1,505.42	1,494.97	1,178.71
RE (C)				
Number of shares		99.21	0.00	0.00
Net asset value per share	EUR	101.59	0.00	0.00
SE (C)				
Number of shares		105,537.38	147,583.65	38,241.89
Net asset value per share	EUR	136.31	136.93	110.50

Equity Europe Small Cap

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	235,817,084	273,361,556	0
AE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	94.78	95.05	0.00
AE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	94.78	95.05	0.00

Equity Europe Small Cap

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
FE (C)				
Number of shares		107.70	10.00	0.00
Net asset value per share	EUR	94.02	94.98	0.00
IE (C)				
Number of shares		500.00	500.00	0.00
Net asset value per share	EUR	971.91	969.60	0.00
ME (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	95.31	95.12	0.00
OR (C)				
Number of shares		463.58	692.46	0.00
Net asset value per share	EUR	95,709.39	95,029.70	0.00
OR (D)				
Number of shares		324,607.49	354,151.52	0.00
Net asset value per share	EUR	588.24	584.68	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	95.24	95.10	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	95.24	95.10	0.00
SE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	94.58	95.04	0.00

Equity Global Gold Mines

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	101,887,409	131,435,041	54,170,327
AE (C)				
Number of shares		95,698.93	82,565.30	41,727.36
Net asset value per share	EUR	37.04	47.77	42.28
AE (D)				
Number of shares		5,285.39	5,173.39	4,599.00
Net asset value per share	EUR	39.40	50.81	44.97
AU (C)				
Number of shares		1,021,720.86	1,022,580.41	685,623.09
Net asset value per share	USD	31.13	45.43	38.07
AU (D)				
Number of shares		101.31	160.00	0.00
Net asset value per share	USD	75.11	109.58	0.00

Equity Global Gold Mines

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
A2U (C)				
Number of shares		42,229.51	31,603.86	24,035.01
Net asset value per share	USD	31.64	46.20	38.07
FHE (C)				
Number of shares		2,248.77	2,223.27	471.71
Net asset value per share	EUR	44.12	65.27	55.71
FU (C)				
Number of shares		85,861.38	79,001.04	41,508.18
Net asset value per share	USD	30.03	44.12	37.00
IE (C)				
Number of shares		3,706.61	8,504.00	0.00
Net asset value per share	EUR	857.10	1,101.22	0.00
IU (C)				
Number of shares		162,043.68	116,690.69	53,079.76
Net asset value per share	USD	321.61	466.95	388.06
ME (C)				
Number of shares		6,372.58	0.00	0.00
Net asset value per share	EUR	75.78	0.00	0.00
MU (C)				
Number of shares		21,746.23	19,533.41	17,058.74
Net asset value per share	USD	32.16	46.70	38.73
RU (C)				
Number of shares		5,287.22	5,596.81	0.00
Net asset value per share	USD	88.17	128.13	0.00
SHE (C)				
Number of shares		44,638.97	38,481.75	10,869.95
Net asset value per share	EUR	28.41	41.81	35.28
SU (C)				
Number of shares		76,115.51	67,475.75	34,849.77
Net asset value per share	USD	29.58	43.25	36.30

Equity Global Luxury and Lifestyle

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	155,067,022	155,489,606	149,854,499
AE (C)				
Number of shares		491,171.10	474,559.85	552,306.36
Net asset value per share	EUR	157.93	135.54	127.36
AE (D)				
Number of shares		9,358.64	10,098.66	8,426.84
Net asset value per share	EUR	135.91	116.64	109.61

Equity Global Luxury and Lifestyle

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AK (C)				
Number of shares		7,687.62	2,351.58	0.00
Net asset value per share	CZK	3,026.20	2,573.05	0.00
AU (C)				
Number of shares		104,705.29	123,024.92	131,676.49
Net asset value per share	USD	132.40	128.57	114.71
AU (D)				
Number of shares		6,845.65	7,207.77	1,312.77
Net asset value per share	USD	115.68	112.33	100.24
A2U (C)				
Number of shares		112,578.50	131,113.63	172,798.71
Net asset value per share	USD	132.24	128.51	114.68
FHE (C)				
Number of shares		8,924.59	8,407.25	7,151.79
Net asset value per share	EUR	122.68	119.93	108.78
FU (C)				
Number of shares		20,172.76	27,856.57	37,938.72
Net asset value per share	USD	126.14	123.35	111.60
IE (C)				
Number of shares		84.11	16.00	0.00
Net asset value per share	EUR	1,178.99	1,008.47	0.00
MU (C)				
Number of shares		6,153.79	5,484.95	40,565.24
Net asset value per share	USD	137.07	132.62	117.16
OU (C)				
Number of shares		10,761.18	12,025.35	4,743.51
Net asset value per share	USD	1,466.36	1,410.42	1,234.50
SHE (C)				
Number of shares		25,481.23	28,989.50	22,336.43
Net asset value per share	EUR	120.14	116.89	104.92
SU (C)				
Number of shares		38,543.50	40,258.92	30,197.15
Net asset value per share	USD	124.24	120.90	108.28

Equity Global Agriculture

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets				
	USD	145,430,521	140,918,774	160,903,468
AE (C)				
Number of shares		19,633.43	18,837.92	21,711.25
Net asset value per share	EUR	176.06	154.25	139.41

Equity Global Agriculture

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHE (C)				
Number of shares		69,015.94	8,862.90	18,187.05
Net asset value per share	EUR	131.07	130.08	111.98
AU (C)				
Number of shares		274,531.66	335,626.75	535,744.94
Net asset value per share	USD	102.36	101.47	87.06
AU (D)				
Number of shares		11,040.62	9,938.11	12,356.45
Net asset value per share	USD	113.12	112.14	96.22
A2U (C)				
Number of shares		31,421.07	30,242.96	27,984.92
Net asset value per share	USD	102.23	101.42	87.05
FHE (C)				
Number of shares		8,574.41	7,204.45	5,615.51
Net asset value per share	EUR	113.04	112.86	98.49
FU (C)				
Number of shares		9,899.94	6,322.25	7,055.02
Net asset value per share	USD	105.19	105.03	91.39
IE (C)				
Number of shares		48,681.41	0.00	0.00
Net asset value per share	EUR	1,105.33	0.00	0.00
IE (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,079.24	0.00	0.00
IHE (C)				
Number of shares		0.00	38,951.68	42,001.58
Net asset value per share	EUR	0.00	1,304.99	1,112.52
IU (C)				
Number of shares		2,453.58	654.90	12,120.82
Net asset value per share	USD	1,091.59	1,079.11	916.67
MU (C)				
Number of shares		76,708.20	68,739.37	109,338.97
Net asset value per share	USD	152.04	150.30	127.68
RU (C)				
Number of shares		238.51	0.00	0.00
Net asset value per share	USD	101.03	0.00	0.00
SHE (C)				
Number of shares		8,248.13	4,610.75	3,449.51
Net asset value per share	EUR	120.86	120.12	103.88
SU (C)				
Number of shares		149,133.08	141,058.16	192,594.93
Net asset value per share	USD	99.52	98.93	85.23

Equity Global Resources

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	106,933,937	145,631,782	47,482,959
AE (C)				
Number of shares		118,749.04	126,653.03	193,706.04
Net asset value per share	EUR	80.21	92.05	80.07
AE (D)				
Number of shares		106.17	39.60	0.00
Net asset value per share	EUR	87.22	100.08	0.00
AK (C)				
Number of shares		4,090.60	267.19	0.00
Net asset value per share	CZK	2,319.41	2,637.92	0.00
AU (C)				
Number of shares		101,168.13	95,233.59	134,789.96
Net asset value per share	USD	60.64	78.73	65.03
AU (D)				
Number of shares		14,701.49	3,308.98	2,486.98
Net asset value per share	USD	63.40	82.33	68.00
A2U (C)				
Number of shares		4,925.64	3,932.28	2,820.52
Net asset value per share	USD	60.58	78.72	65.03
FHE (C)				
Number of shares		328.65	205.71	101.42
Net asset value per share	EUR	74.56	97.62	82.11
FU (C)				
Number of shares		8,841.69	8,616.96	12,061.72
Net asset value per share	USD	63.94	83.61	70.03
IU (C)				
Number of shares		17,973.88	16,599.41	16,091.16
Net asset value per share	USD	641.04	828.25	677.77
I4 (C)				
Number of shares		0.00	38,664.37	0.00
Net asset value per share	USD	0.00	1,121.24	0.00
I4 (D)				
Number of shares		38,903.48	0.00	0.00
Net asset value per share	USD	863.35	0.00	0.00
MU (C)				
Number of shares		6,591.58	20,298.48	8,135.34
Net asset value per share	USD	68.70	88.75	72.71
ORHE (C)				
Number of shares		30,904.25	33,481.99	0.00
Net asset value per share	EUR	900.16	1,158.32	0.00

Equity Global Resources

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SHE (C)				
Number of shares		20,931.26	7,881.79	1,427.02
Net asset value per share	EUR	60.23	78.47	65.41
SU (C)				
Number of shares		106,870.86	104,146.61	90,481.16
Net asset value per share	USD	58.70	76.37	63.33

Equity ASEAN

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	120,571,131	152,838,072	209,792,366
AU (C)				
Number of shares		140,837.92	200,581.77	353,086.61
Net asset value per share	USD	100.36	104.53	107.21
AU (D)				
Number of shares		15,348.14	17,754.79	24,036.83
Net asset value per share	USD	82.26	86.47	88.69
A2U (C)				
Number of shares		276,330.58	281,187.55	418,084.36
Net asset value per share	USD	100.23	104.47	107.20
A2U (D)				
Number of shares		478.12	653.72	775.72
Net asset value per share	USD	82.21	86.37	88.69
FU (C)				
Number of shares		9,648.44	8,326.73	12,939.77
Net asset value per share	USD	98.27	103.08	107.23
IU (C)				
Number of shares		2,344.85	9,123.82	1,290.24
Net asset value per share	USD	1,049.78	1,088.24	1,106.20
I4 (C)				
Number of shares		603,500.00	718,500.00	952,000.00
Net asset value per share	USD	105.71	109.33	110.59
I9 (C)				
Number of shares		3,160.00	3,822.00	4,972.00
Net asset value per share	USD	119.24	123.24	124.47
MU (C)				
Number of shares		0.00	0.00	4,392.66
Net asset value per share	USD	0.00	0.00	97.62
RU (C)				
Number of shares		86.36	447.09	0.00
Net asset value per share	USD	102.44	100.13	0.00

Equity ASEAN

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SU (C)				
Number of shares		102,171.97	109,765.04	152,237.24
Net asset value per share	USD	96.41	100.62	103.62

Equity Asia ex Japan

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	264,193,017	232,561,162	213,554,279
AE (C)				
Number of shares		686,951.23	241,062.87	244,188.32
Net asset value per share	EUR	114.04	102.38	94.12
AU (C)				
Number of shares		2,402,309.33	2,491,809.46	3,265,371.49
Net asset value per share	USD	26.86	27.29	23.82
AU (D)				
Number of shares		63,339.33	67,384.26	69,917.35
Net asset value per share	USD	26.35	26.77	23.36
A2U (C)				
Number of shares		359,380.63	417,897.17	430,873.14
Net asset value per share	USD	26.84	27.29	23.81
A2U (D)				
Number of shares		24,897.39	25,168.69	25,168.69
Net asset value per share	USD	26.34	26.77	23.36
FU (C)				
Number of shares		8,493.06	10,958.90	16,386.87
Net asset value per share	USD	93.44	95.59	84.55
IU (C)				
Number of shares		27,936.98	31,645.34	27,158.43
Net asset value per share	USD	2,880.82	2,912.53	2,520.97
MU (C)				
Number of shares		172.26	106,901.90	123,411.48
Net asset value per share	USD	108.49	109.68	94.89
SU (C)				
Number of shares		200,635.78	208,498.72	274,281.13
Net asset value per share	USD	25.36	25.81	22.63
XU (C)				
Number of shares		4,543.36	4,543.36	4,543.36
Net asset value per share	USD	1,434.63	1,447.13	1,244.45

Equity Brazil

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	55,870,343	96,445,920	105,505,733
AE (C)				
Number of shares		10,749.79	12,734.78	20,630.91
Net asset value per share	EUR	64.19	73.76	71.57
AU (C)				
Number of shares		409,145.38	448,906.98	697,015.02
Net asset value per share	USD	68.56	89.14	82.10
AU (D)				
Number of shares		22,200.15	25,645.69	34,877.78
Net asset value per share	USD	62.36	82.34	76.73
A2U (C)				
Number of shares		21,974.36	25,298.62	21,030.76
Net asset value per share	USD	68.48	89.09	82.10
A2U (D)				
Number of shares		0.00	166.77	211.55
Net asset value per share	USD	0.00	82.60	76.71
FU (C)				
Number of shares		10,990.77	9,518.52	10,572.07
Net asset value per share	USD	56.38	73.83	68.97
IU (C)				
Number of shares		22,124.86	42,936.41	35,882.06
Net asset value per share	USD	719.78	931.44	849.89
MU (C)				
Number of shares		757.55	1,024.70	1,698.40
Net asset value per share	USD	68.42	88.54	80.78
RU (C)				
Number of shares		1,809.91	419.00	0.00
Net asset value per share	USD	77.89	100.87	0.00
SU (C)				
Number of shares		110,796.32	114,847.52	132,152.62
Net asset value per share	USD	66.42	86.54	80.04

Equity Emerging Internal Demand

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	218,418,394	196,702,893	327,931,334
AE (C)				
Number of shares		100,092.89	93,121.84	567,893.40
Net asset value per share	EUR	107.73	100.87	93.61
AE (D)				
Number of shares		10.00	10.00	10.00
Net asset value per share	EUR	107.32	100.32	93.16

Equity Emerging Internal Demand

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHE (C)				
Number of shares		137,331.95	109,326.31	83,593.03
Net asset value per share	EUR	92.82	98.37	86.99
AU (C)				
Number of shares		590,004.36	626,671.99	799,903.38
Net asset value per share	USD	95.11	100.73	88.76
AU (D)				
Number of shares		26,146.87	23,741.54	21,543.47
Net asset value per share	USD	137.38	145.44	128.17
A2U (C)				
Number of shares		20,689.81	4,711.69	2,756.10
Net asset value per share	USD	95.46	100.69	88.76
FU (C)				
Number of shares		9,264.38	7,330.59	14,798.13
Net asset value per share	USD	91.62	97.77	87.07
IU (C)				
Number of shares		79,057.05	52,408.40	94,595.05
Net asset value per share	USD	981.85	1,037.44	906.32
IU (D)				
Number of shares		830.00	2,335.00	2,480.00
Net asset value per share	USD	1,047.17	1,115.08	973.90
I4 (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,202.61	1,256.61	1,088.64
MU (C)				
Number of shares		248,192.42	216,758.33	340,717.87
Net asset value per share	USD	104.76	110.69	96.74
OU (C)				
Number of shares		6,281.00	6,445.00	8,697.00
Net asset value per share	USD	100.32	104.67	90.41
SE (C)				
Number of shares		51,115.34	33,693.48	38,059.79
Net asset value per share	EUR	109.15	102.51	95.62
SU (C)				
Number of shares		169,073.06	153,372.45	166,241.84
Net asset value per share	USD	91.90	97.65	86.25
XU (C)				
Number of shares		0.00	0.00	36,096.19
Net asset value per share	USD	0.00	0.00	917.35

Equity Emerging World

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	556,356,328	757,337,326	859,028,994
AE (C)				
Number of shares		207,601.36	595,102.23	269,078.82
Net asset value per share	EUR	104.78	100.32	93.16
AE (D)				
Number of shares		10,639.61	10,244.76	1,613.00
Net asset value per share	EUR	103.99	99.65	92.72
AHK (C)				
Number of shares		4,669.48	146.95	0.00
Net asset value per share	CZK	2,344.07	2,559.46	0.00
AU (C)				
Number of shares		1,316,436.79	1,421,386.58	2,406,916.39
Net asset value per share	USD	91.40	99.03	87.30
AU (D)				
Number of shares		175,830.20	206,747.42	1,718,397.15
Net asset value per share	USD	90.53	98.10	86.45
A2U (C)				
Number of shares		232.53	232.53	534.44
Net asset value per share	USD	91.29	98.99	87.29
FU (C)				
Number of shares		88,053.41	97,353.14	135,205.53
Net asset value per share	USD	83.59	91.21	81.55
IE (C)				
Number of shares		9,797.20	57,238.97	9,948.79
Net asset value per share	EUR	1,028.18	981.45	903.28
IU (C)				
Number of shares		58,103.46	43,597.65	151,629.16
Net asset value per share	USD	960.91	1,037.76	907.02
I8 (C)				
Number of shares		18,013.35	19,363.35	19,363.35
Net asset value per share	USD	906.29	977.04	852.84
MU (C)				
Number of shares		265,348.47	631,604.39	231,563.54
Net asset value per share	USD	106.09	114.59	100.56
O1 (C)				
Number of shares		244,996.80	245,721.78	247,196.85
Net asset value per share	USD	1,059.06	1,135.72	980.94
RU (C)				
Number of shares		13,936.18	15,649.73	0.00
Net asset value per share	USD	107.10	115.74	0.00

Equity Emerging World

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
RU (D)				
Number of shares		1,425.00	1,514.00	0.00
Net asset value per share	USD	106.47	115.81	0.00
SU (C)				
Number of shares		123,524.01	100,806.29	292,610.07
Net asset value per share	USD	88.93	96.55	85.45

Equity MENA

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	141,753,170	181,040,067	128,687,197
AE (C)				
Number of shares		14,585.77	45,206.35	552.09
Net asset value per share	EUR	184.94	167.87	137.17
AE (D)				
Number of shares		958.33	2,365.00	0.00
Net asset value per share	EUR	105.02	95.12	0.00
AHE (C)				
Number of shares		23,745.68	37,785.67	6,011.66
Net asset value per share	EUR	154.18	157.89	122.62
AU (C)				
Number of shares		126,859.33	177,306.27	144,151.69
Net asset value per share	USD	155.70	159.62	123.55
AU (D)				
Number of shares		3,391.25	10,453.94	160.18
Net asset value per share	USD	155.27	159.18	123.50
A2U (C)				
Number of shares		124,775.03	140,831.62	88,470.29
Net asset value per share	USD	157.91	159.98	123.50
FHE (C)				
Number of shares		30,653.00	30,423.84	8,296.12
Net asset value per share	EUR	146.86	151.24	118.81
FU (C)				
Number of shares		29,750.27	29,349.91	9,298.72
Net asset value per share	USD	148.55	153.18	120.16
IHE (C)				
Number of shares		1,323.29	2,039.95	8,076.80
Net asset value per share	EUR	1,535.06	1,560.87	1,209.03
IU (C)				
Number of shares		37,397.76	44,784.97	58,591.61
Net asset value per share	USD	1,564.00	1,597.86	1,228.27

Equity MENA

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IU (D)				
Number of shares		648.77	734.96	815.90
Net asset value per share	USD	1,551.52	1,596.68	1,227.42
MHE (C)				
Number of shares		142.10	2,822.27	0.00
Net asset value per share	EUR	106.90	109.29	0.00
MU (C)				
Number of shares		10,236.05	16,318.51	0.00
Net asset value per share	USD	115.98	118.54	0.00
OU (C)				
Number of shares		5,278.66	6,880.92	7,255.73
Net asset value per share	USD	1,742.01	1,747.24	1,323.59
RE (C)				
Number of shares		820.00	820.00	0.00
Net asset value per share	EUR	128.11	115.71	0.00
SHE (C)				
Number of shares		25,833.70	17,215.39	4,312.81
Net asset value per share	EUR	148.97	152.69	118.93
SU (C)				
Number of shares		45,621.88	23,527.83	4,484.35
Net asset value per share	USD	152.32	156.44	121.64

Equity Greater China

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets				
	USD	394,728,512	388,868,279	434,844,961
AE (C)				
Number of shares		289,286.96	285,088.47	383,490.40
Net asset value per share	EUR	122.04	104.54	92.10
AE (D)				
Number of shares		1,028.00	1,028.00	4,576.00
Net asset value per share	EUR	121.08	103.98	91.56
AU (C)				
Number of shares		195,265.84	189,871.46	242,244.46
Net asset value per share	USD	615.03	596.38	498.82
AU (D)				
Number of shares		4,912.23	4,488.36	5,880.50
Net asset value per share	USD	609.88	592.74	495.72
A2U (C)				
Number of shares		84,112.31	84,963.04	92,394.49
Net asset value per share	USD	616.02	597.94	500.41

Equity Greater China

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
A2U (D)				
Number of shares		174.64	174.64	179.82
Net asset value per share	USD	607.93	591.25	497.29
FU (C)				
Number of shares		57,886.00	57,876.03	70,260.16
Net asset value per share	USD	113.26	110.64	93.56
IU (C)				
Number of shares		29,169.00	4,120.46	6,231.64
Net asset value per share	USD	655.76	634.26	526.05
I2 (D)				
Number of shares		2,302.00	3,072.00	4,812.00
Net asset value per share	USD	151.23	147.25	124.37
I4 (C)				
Number of shares		167,172.00	218,672.00	358,272.00
Net asset value per share	USD	418.93	403.50	332.88
I9 (C)				
Number of shares		2,452.00	2,972.00	4,803.00
Net asset value per share	USD	132.12	127.16	104.74
MU (C)				
Number of shares		88,126.50	110,289.58	162,161.25
Net asset value per share	USD	119.12	115.02	95.42
RU (C)				
Number of shares		2,982.94	2,998.32	0.00
Net asset value per share	USD	108.88	105.18	0.00
SU (C)				
Number of shares		1,806,437.24	1,871,695.26	2,281,380.84
Net asset value per share	USD	31.47	30.57	25.63
XU (C)				
Number of shares		8,439.54	8,779.54	11,726.35
Net asset value per share	USD	1,514.24	1,459.41	1,206.82

Equity India

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	424,087,225	412,209,428	435,301,873
AE (C)				
Number of shares		90,842.49	58,505.37	76,539.05
Net asset value per share	EUR	111.63	90.67	73.30
AE (D)				
Number of shares		502.89	139.95	69.64
Net asset value per share	EUR	111.67	90.70	73.37

Equity India

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AU (C)				
Number of shares		155,039.66	153,768.94	174,897.51
Net asset value per share	USD	190.39	174.99	134.33
AU (D)				
Number of shares		7,148.76	6,878.20	11,012.25
Net asset value per share	USD	157.86	144.93	111.44
A2U (C)				
Number of shares		20,147.74	18,546.44	20,703.70
Net asset value per share	USD	194.07	175.46	134.32
FU (C)				
Number of shares		8,109.26	5,626.10	7,388.10
Net asset value per share	USD	108.61	100.38	77.97
IU (C)				
Number of shares		3,007.69	6,350.98	9,689.33
Net asset value per share	USD	2,020.23	1,849.55	1,410.96
I2 (D)				
Number of shares		2,111.00	3,131.00	5,451.00
Net asset value per share	USD	155.59	140.14	106.91
I4 (C)				
Number of shares		1,552,155.00	1,812,655.00	2,571,155.00
Net asset value per share	USD	204.67	183.61	138.55
I9 (C)				
Number of shares		11,415.00	14,729.00	22,896.00
Net asset value per share	USD	130.32	116.82	88.02
MU (C)				
Number of shares		271,458.78	10,692.67	19,703.47
Net asset value per share	USD	98.81	90.48	68.92
SU (C)				
Number of shares		131,171.05	151,994.22	201,755.79
Net asset value per share	USD	182.37	167.88	129.21

Equity India Select

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	76,073,004	56,754,897	63,197,822
AE (C)				
Number of shares		78,042.22	83,777.47	119,820.50
Net asset value per share	EUR	143.73	121.00	98.12
AU (C)				
Number of shares		54,600.24	60,786.75	74,812.39
Net asset value per share	USD	148.60	140.58	108.94

Equity India Select

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
AU (D)				
Number of shares		96.00	552.00	37.00
Net asset value per share	USD	127.35	120.48	93.37
FU (C)				
Number of shares		12,736.39	13,951.95	16,028.31
Net asset value per share	USD	103.96	99.05	77.85
IU (C)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,620.16	1,525.72	1,171.08
IU (D)				
Number of shares		1.00	1.00	1.00
Net asset value per share	USD	1,381.18	1,300.48	998.10
I6 (C)				
Number of shares		174,622.03	223,594.37	340,591.81
Net asset value per share	USD	156.42	147.21	112.90
MU (C)				
Number of shares		161,621.00	1.00	1.00
Net asset value per share	USD	158.86	149.10	113.45

Equity India Infrastructure

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	52,667,583	42,767,802	26,306,226
AU (C)				
Number of shares		147,965.71	218,095.34	106,302.22
Net asset value per share	USD	63.15	59.09	39.51
AU (D)				
Number of shares		19,674.60	7,453.90	12,232.52
Net asset value per share	USD	104.25	97.55	65.20
A2U (C)				
Number of shares		36,124.10	31,443.16	28,138.90
Net asset value per share	USD	66.22	61.23	39.50
FU (C)				
Number of shares		17,945.37	20,214.45	6,664.03
Net asset value per share	USD	93.58	88.02	59.36
IU (C)				
Number of shares		7,811.99	964.60	26.00
Net asset value per share	USD	1,331.04	1,240.31	829.66*
I4 (C)				
Number of shares		144,269.00	188,791.00	273,058.00
Net asset value per share	USD	94.68	86.86	55.24

* The Net asset value per share has been rebased during the year.

Equity India Infrastructure

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
MU (C)				
Number of shares		0.00	0.00	911.07
Net asset value per share	USD	0.00	0.00	73.48
SU (C)				
Number of shares		211,750.84	135,004.29	119,799.14
Net asset value per share	USD	62.08	58.18	38.63

Equity Korea

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	60,091,327	61,201,164	68,077,063
AU (C)				
Number of shares		249,068.10	261,058.88	419,147.59
Net asset value per share	USD	18.30	21.95	17.95
AU (D)				
Number of shares		2,544.02	2,642.98	3,788.47
Net asset value per share	USD	18.32	21.98	17.96
FU (C)				
Number of shares		1,185.16	915.90	1,089.83
Net asset value per share	USD	68.19	82.38	68.34
IU (C)				
Number of shares		19,182.52	14,592.34	16,472.84
Net asset value per share	USD	2,364.19	2,824.03	2,290.32
I2 (D)				
Number of shares		4,425.00	4,755.00	7,675.00
Net asset value per share	USD	74.49	89.61	73.84
I4 (C)				
Number of shares		49,196.00	59,227.00	91,177.00
Net asset value per share	USD	136.18	162.22	130.84
SU (C)				
Number of shares		177,291.55	199,579.20	270,427.52
Net asset value per share	USD	17.06	20.51	16.84
XU (C)				
Number of shares		0.00	0.00	5,663.00
Net asset value per share	USD	0.00	0.00	994.53

Equity Latin America

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	666,481,220	887,390,934	897,242,681
AE (C)				
Number of shares		128,568.95	191,104.05	265,457.07
Net asset value per share	EUR	69.25	76.45	74.22

Equity Latin America

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AE (D)				
Number of shares		824,586.53	850,310.00	835,615.00
Net asset value per share	EUR	66.96	74.58	72.82
AU (C)				
Number of shares		326,377.44	347,217.88	574,475.79
Net asset value per share	USD	456.93	570.81	526.07
AU (D)				
Number of shares		15,004.09	20,281.90	30,914.68
Net asset value per share	USD	402.00	506.92	469.91
A2U (C)				
Number of shares		16,234.51	17,442.97	23,634.94
Net asset value per share	USD	456.38	570.55	526.02
A2U (D)				
Number of shares		449.43	449.43	475.25
Net asset value per share	USD	401.75	506.50	469.88
FU (C)				
Number of shares		22,987.49	25,028.51	27,290.66
Net asset value per share	USD	61.48	77.34	72.29
IU (C)				
Number of shares		30,072.77	39,777.66	40,141.56
Net asset value per share	USD	4,681.13	5,820.45	5,313.56
I11 (C)				
Number of shares		114,054.26	0.00	0.00
Net asset value per share	USD	735.68	0.00	0.00
MU (C)				
Number of shares		13,193.55	92,734.70	28,523.18
Net asset value per share	USD	75.41	93.72	85.71
O1 (C)				
Number of shares		0.00	120,050.80	117,636.05
Net asset value per share	USD	0.00	866.53	782.40
RU (C)				
Number of shares		6,454.42	7,507.89	0.00
Net asset value per share	USD	88.79	110.34	0.00
RU (D)				
Number of shares		8,574.00	8,674.00	0.00
Net asset value per share	USD	86.46	108.72	0.00
SE (C)				
Number of shares		18,311.59	29,442.77	38,575.69
Net asset value per share	EUR	70.13	77.58	75.62
SU (C)				
Number of shares		44,614.61	51,776.13	106,717.68
Net asset value per share	USD	438.41	548.77	507.78

Equity Latin America

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
XU (C)				
Number of shares		142,638.86	118,922.35	68,344.63
Net asset value per share	USD	1,238.25	1,533.88	1,396.05

Equity Thailand

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	79,931,948	85,391,286	112,449,888
AU (C)				
Number of shares		174,239.56	211,190.94	335,505.14
Net asset value per share	USD	132.45	132.63	135.85
AU (D)				
Number of shares		9,427.24	9,459.60	15,304.53
Net asset value per share	USD	125.63	126.96	130.58
FU (C)				
Number of shares		4,007.06	4,650.06	5,361.99
Net asset value per share	USD	110.06	110.99	115.30
IU (C)				
Number of shares		6,389.95	5,680.00	5,278.11
Net asset value per share	USD	6,508.63	6,493.40	6,601.95
MU (C)				
Number of shares		1,950.28	20,102.67	14,479.68
Net asset value per share	USD	177.67	177.25	180.20
SU (C)				
Number of shares		604,790.53	690,031.03	1,181,506.25
Net asset value per share	USD	21.98	22.05	22.68

Equity Global Aqua

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	56,350,115	68,077,176	33,930,435
AE (C)				
Number of shares		335,121.17	365,075.03	220,654.78
Net asset value per share	EUR	125.93	125.88	102.43
AE (D)				
Number of shares		26,845.97	27,935.07	14,426.70
Net asset value per share	EUR	117.69	117.63	95.72
FE (C)				
Number of shares		5,973.66	4,688.08	2,657.71
Net asset value per share	EUR	137.72	138.63	114.41
IE (C)				
Number of shares		1,341.12	6,827.68	1,341.12
Net asset value per share	EUR	1,344.92	1,337.58	1,077.62

Equity Global Aqua

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
ME (C)				
Number of shares		573.44	704.57	1,133.90
Net asset value per share	EUR	152.85	152.01	122.47
SE (C)				
Number of shares		67,829.19	73,244.23	80,756.92
Net asset value per share	EUR	121.97	122.16	99.80

Equity Emerging Anti-Benchmark

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	22,751,232	24,926,737	0
FE (C)				
Number of shares		62.47	0.00	0.00
Net asset value per share	EUR	98.84	0.00	0.00
IE (C)				
Number of shares		500.00	300.00	0.00
Net asset value per share	EUR	1,021.49	1,010.64	0.00
I6 (C)				
Number of shares		22,749.92	22,768.68	0.00
Net asset value per share	USD	972.42	1,076.62	0.00

Equity Emerging Minimum Variance

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	70,145,588	76,191,683	0
AHE (C)				
Number of shares		212,049.45	0.00	0.00
Net asset value per share	EUR	89.47	0.00	0.00
AU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	104.18	113.17	0.00
FHE (C)				
Number of shares		7,717.59	0.00	0.00
Net asset value per share	EUR	90.62	0.00	0.00
FU (C)				
Number of shares		2,822.90	100.34	0.00
Net asset value per share	USD	95.87	105.01	0.00
IHE (C)				
Number of shares		223.84	0.00	0.00
Net asset value per share	EUR	898.26	0.00	0.00
IU (C)				
Number of shares		3.00	3.00	0.00
Net asset value per share	USD	1,031.10	1,114.82	0.00

Equity Emerging Minimum Variance

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
I8 (C)				
Number of shares		30,000.00	30,000.00	0.00
Net asset value per share	EUR	1,162.18	1,109.37	0.00
MHE (C)				
Number of shares		2,356.64	0.00	0.00
Net asset value per share	EUR	89.79	0.00	0.00
OU (C)				
Number of shares		0.00	26,760.00	0.00
Net asset value per share	USD	0.00	1,140.75	0.00
SHE (C)				
Number of shares		26,373.18	407.20	0.00
Net asset value per share	EUR	101.44	110.53	0.00
SU (C)				
Number of shares		0.00	193.88	0.00
Net asset value per share	USD	0.00	112.73	0.00
SU (D)				
Number of shares		1,373.49	0.00	0.00
Net asset value per share	USD	103.49	0.00	0.00

Equity Europe Minimum Variance

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	252,950,275	184,324,352	180,405,968
AE (C)				
Number of shares		790,340.31	148,714.36	116,151.77
Net asset value per share	EUR	124.87	121.09	103.20
AE (D)				
Number of shares		2,006.61	2,229.87	0.00
Net asset value per share	EUR	114.04	112.00	0.00
FE (C)				
Number of shares		8,586.65	5,642.52	2,055.81
Net asset value per share	EUR	121.80	118.71	102.60
IE (C)				
Number of shares		72,901.23	80,282.97	101,498.03
Net asset value per share	EUR	2,006.21	1,934.47	1,633.81
ME (C)				
Number of shares		11,434.48	35,549.23	9,542.88
Net asset value per share	EUR	155.77	150.71	127.53
OE (C)				
Number of shares		0.00	0.00	703.00
Net asset value per share	EUR	0.00	0.00	988.68

Equity Europe Minimum Variance

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SE (C)				
Number of shares		38,837.60	38,184.87	4,407.88
Net asset value per share	EUR	127.51	123.97	105.97

Equity Global Minimum Variance

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	105,670,157	86,847,530	37,311,428
AE (C)				
Number of shares		4,106.43	4,634.29	0.00
Net asset value per share	EUR	119.03	104.83	0.00
AU (C)				
Number of shares		223,796.81	220,176.19	21.00
Net asset value per share	USD	132.39	131.93	114.29
AU (D)				
Number of shares		745.55	353.69	0.00
Net asset value per share	USD	112.62	112.56	0.00
FU (C)				
Number of shares		2,627.80	1,428.03	173.91
Net asset value per share	USD	110.09	110.49	97.08
IE (C)				
Number of shares		15,573.71	15,309.71	20,592.78
Net asset value per share	EUR	1,377.77	1,207.68	1,091.63
IU (C)				
Number of shares		18,240.17	18,240.17	0.00
Net asset value per share	USD	1,081.15	1,072.80	0.00
OU (C)				
Number of shares		21,403.58	8,411.54	6,469.27
Net asset value per share	USD	1,322.28	1,308.14	1,116.96
RHE (C)				
Number of shares		1,535.00	1,635.00	0.00
Net asset value per share	EUR	106.93	106.41	0.00
SU (C)				
Number of shares		6,831.37	6,233.31	7,452.10
Net asset value per share	USD	130.70	130.51	113.52

Equity World Anti-Benchmark

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	17,023,757	16,683,306	20,225,502
AE (C)				
Number of shares		5,110.00	4,110.00	110.00
Net asset value per share	EUR	130.26	117.95	100.88
FE (C)				
Number of shares		188.00	2,662.84	0.00
Net asset value per share	EUR	121.58	111.04	0.00
IE (C)				
Number of shares		11,100.00	11,100.00	20,000.00
Net asset value per share	EUR	1,322.68	1,193.88	1,010.67
ME (C)				
Number of shares		247.00	12,953.06	0.00
Net asset value per share	EUR	119.82	108.21	0.00
RE (D)				
Number of shares		13,147.00	11,180.00	0.00
Net asset value per share	EUR	117.74	106.64	0.00
SE (C)				
Number of shares		588.29	483.57	10.00
Net asset value per share	EUR	129.36	117.59	100.79

Convertible Credit

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	94,696,302	0	0
AE (C)				
Number of shares		134,058.99	0.00	0.00
Net asset value per share	EUR	98.78	0.00	0.00
IE (C)				
Number of shares		48,216.37	0.00	0.00
Net asset value per share	EUR	1,689.34	0.00	0.00

Convertible Europe

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	627,739,793	593,335,726	217,022,116
AE (C)				
Number of shares		802,891.42	444,177.44	401,346.71
Net asset value per share	EUR	118.99	119.23	106.24
AE (D)				
Number of shares		44,777.76	37,125.63	34,142.13
Net asset value per share	EUR	112.80	113.99	102.02

Convertible Europe

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
FE (C)				
Number of shares		224,716.09	287,509.25	60,701.85
Net asset value per share	EUR	116.65	117.24	105.05
IE (C)				
Number of shares		247,393.75	295,508.35	116,396.57
Net asset value per share	EUR	1,224.13	1,221.46	1,080.73
IE (D)				
Number of shares		51,569.96	26,143.03	1,248.01
Net asset value per share	EUR	1,142.36	1,159.09	1,026.54
ME (C)				
Number of shares		652,872.59	574,580.12	265,212.38
Net asset value per share	EUR	122.28	122.04	108.05
OE (C)				
Number of shares		8,947.93	2,000.00	0.00
Net asset value per share	EUR	1,028.31	1,023.20	0.00
RE (C)				
Number of shares		11,705.00	4,190.00	0.00
Net asset value per share	EUR	99.05	98.94	0.00
RE (D)				
Number of shares		83,915.00	0.00	0.00
Net asset value per share	EUR	100.69	0.00	0.00
SE (C)				
Number of shares		347,842.03	330,127.50	84,218.74
Net asset value per share	EUR	116.57	116.92	104.40

Convertible Global

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	314,116,868	312,255,737	120,162,006
AE (C)				
Number of shares		17,914,961.23	17,567,905.43	8,220,831.73
Net asset value per share	EUR	12.57	12.53	11.20
AE (D)				
Number of shares		201,031.10	130,132.22	47,670.22
Net asset value per share	EUR	12.16	12.12	10.83
A2E (C)				
Number of shares		0.00	525.00	525.00
Net asset value per share	EUR	0.00	12.53	11.20
FE (C)				
Number of shares		14,365.40	18,847.65	1,785.73
Net asset value per share	EUR	115.10	115.12	103.51

Convertible Global

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
IE (C)				
Number of shares		37,151.90	38,887.61	16,100.18
Net asset value per share	EUR	1,541.36	1,530.50	1,356.42
IE (D)				
Number of shares		21,345.00	17,295.00	0.00
Net asset value per share	EUR	1,025.14	1,017.92	0.00
IHU (C)				
Number of shares		0.00	4,813.00	0.00
Net asset value per share	USD	0.00	1,086.61	0.00
RE (C)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	104.18	103.36	0.00
SE (C)				
Number of shares		426,013.23	551,942.93	462,615.33
Net asset value per share	EUR	13.40	13.37	11.98

Bond Euro Aggregate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	387,383,072	271,911,161	229,044,193
AE (C)				
Number of shares		318,725.16	274,964.37	311,191.29
Net asset value per share	EUR	130.25	125.75	112.44
AE (D)				
Number of shares		46,399.45	40,797.52	45,224.56
Net asset value per share	EUR	122.11	120.23	109.95
FE (C)				
Number of shares		81,356.03	68,346.51	20,373.31
Net asset value per share	EUR	128.63	124.44	111.53
IE (C)				
Number of shares		126,687.00	113,190.80	102,724.31
Net asset value per share	EUR	1,324.93	1,275.36	1,136.06
IE (D)				
Number of shares		246.43	0.00	0.00
Net asset value per share	EUR	1,021.30	0.00	0.00
I2 (D)				
Number of shares		20,446.23	24,257.92	38,126.45
Net asset value per share	EUR	1,047.08	1,042.63	987.46
ME (C)				
Number of shares		285,140.91	279,729.24	225,290.07
Net asset value per share	EUR	131.88	127.01	113.26

Bond Euro Aggregate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
OE (C)				
Number of shares		73,093.41	7,320.00	0.00
Net asset value per share	EUR	1,139.83	1,094.70	0.00
RE (C)				
Number of shares		6,103.00	0.00	0.00
Net asset value per share	EUR	101.25	0.00	0.00
SE (C)				
Number of shares		144,450.00	85,812.00	61,983.53
Net asset value per share	EUR	129.38	125.04	111.97

Bond Euro Corporate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	861,179,792	860,093,190	783,748,199
AE (C)				
Number of shares		6,331,926.56	9,384,651.24	7,274,120.84
Net asset value per share	EUR	18.79	18.27	16.91
AE (D)				
Number of shares		7,721,190.86	8,514,919.60	10,687,576.29
Net asset value per share	EUR	11.78	11.69	11.06
AHK (C)				
Number of shares		30,676.92	20,752.15	0.00
Net asset value per share	CZK	2,573.91	2,515.33	0.00
A2E (C)				
Number of shares		0.00	94.12	11,079.74
Net asset value per share	EUR	0.00	102.72	16.91
FE (C)				
Number of shares		22,737.36	22,672.16	33,930.16
Net asset value per share	EUR	120.25	117.21	108.82
IE (C)				
Number of shares		166,392.09	140,652.13	119,374.72
Net asset value per share	EUR	1,924.28	1,865.36	1,717.62
IE (D)				
Number of shares		949.00	52,567.40	85,568.40
Net asset value per share	EUR	1,295.00	1,289.68	1,220.31
I11 (C)				
Number of shares		63,521.81	52,233.00	0.00
Net asset value per share	EUR	1,080.55	1,047.03	0.00
I2 (D)				
Number of shares		597,115.26	670,961.82	982,836.20
Net asset value per share	EUR	83.60	84.16	83.38

Bond Euro Corporate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
ME (C)				
Number of shares		114,087.41	161,975.44	288,438.16
Net asset value per share	EUR	149.00	144.50	133.20
OE (C)				
Number of shares		137,704.75	84,641.75	85,445.64
Net asset value per share	EUR	1,265.64	1,224.77	1,120.71
RE (C)				
Number of shares		6,926.56	7,139.56	0.00
Net asset value per share	EUR	106.01	102.87	0.00
RE (D)				
Number of shares		4,574.02	4,749.72	0.00
Net asset value per share	EUR	109.69	108.46	0.00
SE (C)				
Number of shares		720,759.57	834,427.25	790,654.45
Net asset value per share	EUR	18.28	17.80	16.49

Bond Euro Corporate 1-3

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	620,401,662	0	0
AE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.86	0.00	0.00
FE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.78	0.00	0.00
IE (C)				
Number of shares		108,512.09	0.00	0.00
Net asset value per share	EUR	999.45	0.00	0.00
OE (C)				
Number of shares		20,000.00	0.00	0.00
Net asset value per share	EUR	1,000.23	0.00	0.00
OR (C)				
Number of shares		16,351.91	0.00	0.00
Net asset value per share	EUR	30,084.65	0.00	0.00
SE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	99.81	0.00	0.00

Bond Euro Government

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	370,846,043	221,437,406	217,756,479
AE (C)				
Number of shares		464,459.73	481,369.38	527,929.82
Net asset value per share	EUR	127.87	120.57	108.56
AE (D)				
Number of shares		48,822.11	21,974.89	12,236.17
Net asset value per share	EUR	116.51	112.52	103.60
FE (C)				
Number of shares		13,056.30	11,324.29	12,549.80
Net asset value per share	EUR	129.02	121.87	109.91
IE (C)				
Number of shares		192,962.88	106,107.18	123,749.18
Net asset value per share	EUR	1,330.31	1,251.26	1,121.91
ME (C)				
Number of shares		193,430.69	107,564.36	65,372.99
Net asset value per share	EUR	132.76	124.90	112.06
OE (C)				
Number of shares		10,418.55	10,099.25	10,120.25
Net asset value per share	EUR	1,357.78	1,273.05	1,131.42
RE (C)				
Number of shares		65,926.69	0.00	0.00
Net asset value per share	EUR	103.38	0.00	0.00
SE (C)				
Number of shares		5,906.80	4,091.29	1,755.30
Net asset value per share	EUR	125.83	118.76	107.15

Bond Euro Inflation

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	198,667,417	217,507,132	247,516,745
AE (C)				
Number of shares		451,567.62	503,568.02	920,539.48
Net asset value per share	EUR	144.03	145.00	133.47
AE (D)				
Number of shares		87,375.71	95,351.02	116,180.16
Net asset value per share	EUR	129.18	131.22	121.35
AE-DH (C)				
Number of shares		21,419.82	0.00	0.00
Net asset value per share	EUR	97.14	0.00	0.00
A2E (D)				
Number of shares		55.67	55.67	179.86
Net asset value per share	EUR	129.74	131.79	121.34

Bond Euro Inflation

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
FE (C)				
Number of shares		25,632.49	22,318.67	21,991.00
Net asset value per share	EUR	107.53	108.48	100.25
IE (C)				
Number of shares		19,465.27	33,433.67	27,006.94
Net asset value per share	EUR	1,528.95	1,534.46	1,404.53
ME (C)				
Number of shares		264,753.51	187,856.24	126,048.87
Net asset value per share	EUR	125.82	126.28	115.57
RE (C)				
Number of shares		14,809.65	25,104.65	0.00
Net asset value per share	EUR	106.14	106.63	0.00
RE (D)				
Number of shares		13,406.37	16,174.56	0.00
Net asset value per share	EUR	104.11	105.27	0.00
SE (C)				
Number of shares		123,524.79	116,161.14	179,012.73
Net asset value per share	EUR	140.92	142.02	130.99
XE (C)				
Number of shares		32,266.77	31,829.18	33,508.56
Net asset value per share	EUR	1,055.33	1,057.14	966.43

Bond Euro High Yield

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	902,320,124	757,819,883	676,891,688
AE (C)				
Number of shares		6,556,118.17	4,962,726.66	10,192,504.93
Net asset value per share	EUR	19.64	19.63	17.46
AE (D)				
Number of shares		1,651,427.18	2,058,169.69	1,936,567.36
Net asset value per share	EUR	11.26	11.77	11.00
AHK (C)				
Number of shares		23,834.63	16,075.29	0.00
Net asset value per share	CZK	2,508.29	2,518.18	0.00
A2E (C)				
Number of shares		1,038.85	365.54	451.94
Net asset value per share	EUR	19.62	19.62	17.46
FE (C)				
Number of shares		43,150.28	49,413.25	47,499.92
Net asset value per share	EUR	122.78	123.07	110.12

Bond Euro High Yield

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
FE-MD (D)				
Number of shares		12,150.43	11,888.98	0.00
Net asset value per share	EUR	103.94	106.18	0.00
IE (C)				
Number of shares		124,659.21	149,815.82	127,882.51
Net asset value per share	EUR	2,300.04	2,289.39	2,020.12
IE (D)				
Number of shares		159,295.02	89,337.52	47,156.41
Net asset value per share	EUR	1,092.36	1,146.53	1,070.83
I2 (D)				
Number of shares		796,927.00	884,417.00	1,194,523.00
Net asset value per share	EUR	66.58	71.02	71.55
I4 (C)				
Number of shares		6,896.62	0.00	0.00
Net asset value per share	EUR	1,003.76	0.00	0.00
ME (C)				
Number of shares		1,015,027.12	459,184.74	388,910.07
Net asset value per share	EUR	158.51	157.78	139.22
OE (C)				
Number of shares		12,653.31	2,018.00	1,639.00
Net asset value per share	EUR	1,257.81	1,248.51	1,095.59
RE (C)				
Number of shares		1,090.22	1,469.65	0.00
Net asset value per share	EUR	106.16	105.73	0.00
SE (C)				
Number of shares		1,828,410.31	1,803,612.05	1,311,897.32
Net asset value per share	EUR	18.93	18.94	16.88
SE-MD (D)				
Number of shares		136,029.61	93,959.57	147.11
Net asset value per share	EUR	102.53	104.61	97.03

Bond Euro High Yield Short Term

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	314,011,543	464,596,850	119,033,563
AE (C)				
Number of shares		1,097,663.89	1,958,289.36	10.00
Net asset value per share	EUR	103.97	104.01	98.84
AE (D)				
Number of shares		7,089.29	7,539.29	0.00
Net asset value per share	EUR	99.86	101.60	0.00

Bond Euro High Yield Short Term

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHK (C)				
Number of shares		32,852.12	20,753.51	0.00
Net asset value per share	CZK	2,489.92	2,503.67	0.00
FE (C)				
Number of shares		34,505.38	55,931.42	10.00
Net asset value per share	EUR	102.06	102.41	97.91
FE-MD (D)				
Number of shares		86,538.19	138,966.88	0.00
Net asset value per share	EUR	98.97	100.81	0.00
IE (C)				
Number of shares		94,086.52	150,762.07	120,097.63
Net asset value per share	EUR	1,059.97	1,054.64	991.12
IE (D)				
Number of shares		20,000.00	20,000.00	0.00
Net asset value per share	EUR	999.57	1,028.15	0.00
ME (C)				
Number of shares		46,502.18	130,817.39	0.00
Net asset value per share	EUR	105.63	105.21	0.00
OE (C)				
Number of shares		33,282.09	24,666.45	0.00
Net asset value per share	EUR	1,041.44	1,033.87	0.00
SE (C)				
Number of shares		94,225.97	53,247.15	10.00
Net asset value per share	EUR	103.63	103.78	98.83
SE-MD (D)				
Number of shares		153,373.49	141,652.04	0.00
Net asset value per share	EUR	98.35	99.99	0.00

Bond Global Corporate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	575,959,749	484,911,162	334,491,789
AE (C)				
Number of shares		54,927.20	41,435.28	75,007.13
Net asset value per share	EUR	147.21	127.88	123.19
AE (D)				
Number of shares		3,861.87	1,538.36	1,091.00
Net asset value per share	EUR	127.35	113.48	112.33
AHE (C)				
Number of shares		107,308.11	2,133.64	3,902.77
Net asset value per share	EUR	108.91	107.39	98.45

Bond Global Corporate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHE-MD (D)				
Number of shares		200.00	0.00	0.00
Net asset value per share	EUR	100.44	0.00	0.00
AU (C)				
Number of shares		44,658.95	16,328.96	23,448.48
Net asset value per share	USD	151.79	149.30	136.70
AU (D)				
Number of shares		11,829.38	3,399.18	2,658.42
Net asset value per share	USD	119.21	120.49	112.56
AU-MD (D)				
Number of shares		644.00	0.00	0.00
Net asset value per share	USD	101.11	0.00	0.00
FU (C)				
Number of shares		16,666.86	6,683.54	3,426.64
Net asset value per share	USD	119.31	117.70	108.34
IHE (C)				
Number of shares		87,948.67	87,127.36	45,441.93
Net asset value per share	EUR	1,108.56	1,088.34	992.86
IU (C)				
Number of shares		90,189.87	120,631.14	91,481.73
Net asset value per share	USD	1,556.83	1,526.98	1,392.03
MU (C)				
Number of shares		39,830.50	19,444.87	32,468.13
Net asset value per share	USD	117.31	115.11	105.02
OU (C)				
Number of shares		228,866.29	130,591.29	117,878.57
Net asset value per share	USD	1,179.08	1,153.93	1,041.87
SHE-MD (D)				
Number of shares		491.15	0.00	0.00
Net asset value per share	EUR	100.21	0.00	0.00
SU (C)				
Number of shares		54,840.00	44,197.76	42,445.67
Net asset value per share	USD	149.55	147.22	135.01

Bond US Opportunistic Core Plus

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	468,072,693	381,312,939	384,957,375
AE (C)				
Number of shares		205,057.50	372,905.87	84,416.02
Net asset value per share	EUR	136.57	119.12	119.67

Bond US Opportunistic Core Plus

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHE (C)				
Number of shares		77,643.37	54,395.72	84,889.84
Net asset value per share	EUR	113.82	112.60	107.49
AU (C)				
Number of shares		755,279.87	560,942.30	358,510.84
Net asset value per share	USD	114.49	113.00	107.78
AU (D)				
Number of shares		67,900.86	52,291.93	33,441.88
Net asset value per share	USD	108.44	108.82	104.45
FHE (C)				
Number of shares		171,130.20	202,657.21	502,615.00
Net asset value per share	EUR	111.72	110.81	106.34
FHE-QD (D)				
Number of shares		18,267.10	19,837.14	21,828.02
Net asset value per share	EUR	95.33	96.20	95.64
FU (C)				
Number of shares		133,057.94	146,123.74	171,278.94
Net asset value per share	USD	112.33	111.20	106.58
IHE (C)				
Number of shares		60,689.68	36,558.44	40,858.01
Net asset value per share	EUR	1,156.94	1,140.63	1,083.95
IU (C)				
Number of shares		71,739.77	49,809.00	62,419.05
Net asset value per share	USD	1,162.81	1,144.53	1,086.89
IU (D)				
Number of shares		0.00	0.00	98.45
Net asset value per share	USD	0.00	0.00	1,018.38
MHE (C)				
Number of shares		37,717.44	37,781.47	106,380.92
Net asset value per share	EUR	110.31	108.76	103.48
MU (C)				
Number of shares		80,636.32	54,901.12	48,529.66
Net asset value per share	USD	111.16	109.44	103.90
OU (C)				
Number of shares		23,104.86	0.00	0.00
Net asset value per share	USD	1,005.29	0.00	0.00
SHE (C)				
Number of shares		100,854.99	108,938.87	288,236.86
Net asset value per share	EUR	111.52	110.37	105.58
SHE-QD (D)				
Number of shares		135,776.92	85,287.71	88,182.16
Net asset value per share	EUR	98.67	99.27	98.29

Bond US Opportunistic Core Plus

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SU (C)				
Number of shares		478,111.94	354,967.50	297,218.44
Net asset value per share	USD	113.02	111.66	106.67

Bond US Aggregate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	30,450,995	0	0
IHE (C)				
Number of shares		1,100.00	0.00	0.00
Net asset value per share	EUR	1,022.66	0.00	0.00
IU (C)				
Number of shares		28,384.04	0.00	0.00
Net asset value per share	USD	1,022.97	0.00	0.00
SHE (C)				
Number of shares		443.10	0.00	0.00
Net asset value per share	EUR	100.03	0.00	0.00

Bond Europe

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	160,554,846	121,981,740	99,175,488
AE (C)				
Number of shares		395,586.69	364,027.91	343,477.93
Net asset value per share	EUR	190.80	180.82	161.03
AE (D)				
Number of shares		302,906.86	241,828.18	205,183.97
Net asset value per share	EUR	120.66	118.40	108.56
FE (C)				
Number of shares		31,060.22	24,212.07	28,580.53
Net asset value per share	EUR	130.91	124.38	111.31
IE (C)				
Number of shares		16,103.74	8,641.02	2,586.18
Net asset value per share	EUR	1,871.70	1,772.18	1,571.85
ME (C)				
Number of shares		46,645.47	26,556.13	77,896.97
Net asset value per share	EUR	147.44	139.61	123.88
RE (C)				
Number of shares		249.00	249.00	0.00
Net asset value per share	EUR	114.52	108.37	0.00
SE (C)				
Number of shares		39,605.63	30,797.14	29,650.03
Net asset value per share	EUR	187.15	177.50	158.33

Bond Global Aggregate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	5,046,326,337	3,916,333,712	1,936,068,575
AE (C)				
Number of shares		992,537.21	712,770.27	242,293.73
Net asset value per share	EUR	142.53	121.25	122.50
AE (D)				
Number of shares		985,192.18	707,681.67	162,594.31
Net asset value per share	EUR	136.98	118.91	120.66
AHC (C)				
Number of shares		469,869.96	413,894.19	0.00
Net asset value per share	CHF	105.69	101.93	0.00
AHE (C)				
Number of shares		2,598,981.53	993,764.53	19,097.91
Net asset value per share	EUR	107.48	103.51	99.39
AHE (D)				
Number of shares		320,117.56	114,936.88	0.00
Net asset value per share	EUR	104.78	102.07	0.00
AHK (C)				
Number of shares		219,064.97	65,658.90	0.00
Net asset value per share	CZK	2,572.58	2,491.80	0.00
AU (C)				
Number of shares		2,604,189.36	2,466,890.29	1,178,591.41
Net asset value per share	USD	213.68	205.67	197.19
AU (D)				
Number of shares		870,467.03	1,316,129.40	290,842.49
Net asset value per share	USD	117.97	116.02	111.25
AU-MD (D)				
Number of shares		928,615.83	0.00	0.00
Net asset value per share	USD	101.69	0.00	0.00
FHE (C)				
Number of shares		1,107,255.01	1,088,590.16	739,007.11
Net asset value per share	EUR	115.63	111.81	108.07
FHE (MD)				
Number of shares		3,007,888.24	2,832,248.77	1,819,179.24
Net asset value per share	EUR	102.86	101.50	102.05
FU (C)				
Number of shares		609,758.44	435,689.94	193,188.34
Net asset value per share	USD	117.12	113.19	109.31
IE (C)				
Number of shares		94,380.51	67,380.22	21,969.81
Net asset value per share	EUR	1,202.96	1,020.64	1,024.44

Bond Global Aggregate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IHC (C)				
Number of shares		4,940.08	5,673.93	0.00
Net asset value per share	CHF	1,069.52	1,028.36	0.00
IHCA (D)				
Number of shares		505.05	540.00	500.00
Net asset value per share	CAD	1,072.96	1,056.12	1,003.03
IHE (C)				
Number of shares		148,019.92	76,405.63	45,641.47
Net asset value per share	EUR	1,128.33	1,084.29	1,034.87
IHE (D)				
Number of shares		45,081.18	0.00	0.00
Net asset value per share	EUR	1,012.92	0.00	0.00
IHG (C)				
Number of shares		158.00	0.00	0.00
Net asset value per share	GBP	1,013.75	0.00	0.00
IHG (D)				
Number of shares		882.12	0.00	0.00
Net asset value per share	GBP	1,010.52	0.00	0.00
IU (C)				
Number of shares		159,613.62	121,743.61	65,257.51
Net asset value per share	USD	2,035.20	1,953.77	1,863.70
IU (D)				
Number of shares		17,048.55	9,127.09	24,469.69
Net asset value per share	USD	1,081.42	1,066.38	1,017.30
MHE (C)				
Number of shares		1,886,718.93	1,697,531.83	1,089,902.67
Net asset value per share	EUR	121.56	116.76	111.55
MU (C)				
Number of shares		225,129.79	154,061.85	143,109.00
Net asset value per share	USD	134.13	128.81	122.92
OHE (C)				
Number of shares		64,539.53	0.00	0.00
Net asset value per share	EUR	1,017.63	0.00	0.00
ORHE (C)				
Number of shares		0.00	27,904.05	0.00
Net asset value per share	EUR	0.00	1,016.01	0.00
OU (C)				
Number of shares		163,141.35	158,512.52	104,418.79
Net asset value per share	USD	1,211.67	1,160.45	1,099.31
RG (D)				
Number of shares		2,017.77	200.00	0.00
Net asset value per share	GBP	112.82	99.45	0.00

Bond Global Aggregate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
RHE (C)				
Number of shares		82,586.22	68,431.40	43,009.00
Net asset value per share	EUR	109.24	105.02	100.47
RHE (D)				
Number of shares		14,193.51	13,398.61	8,753.00
Net asset value per share	EUR	107.16	105.64	100.99
RHG (C)				
Number of shares		26,504.26	22,501.40	0.00
Net asset value per share	GBP	108.83	104.45	0.00
RHG (D)				
Number of shares		5,015.51	4,691.44	0.00
Net asset value per share	GBP	105.88	103.40	0.00
RU (C)				
Number of shares		49,914.13	10,199.94	0.00
Net asset value per share	USD	108.17	104.11	0.00
RU (D)				
Number of shares		49,699.50	16,892.30	0.00
Net asset value per share	USD	106.40	104.37	0.00
SHE (C)				
Number of shares		2,834,366.92	2,177,729.79	1,465,123.01
Net asset value per share	EUR	118.85	114.50	110.07
SHE-MD (D)				
Number of shares		5,339,847.29	3,370,386.19	1,576,366.56
Net asset value per share	EUR	102.95	101.18	101.20
SHG (D)				
Number of shares		4,684.00	500.00	0.00
Net asset value per share	GBP	103.69	100.07	0.00
SU (C)				
Number of shares		2,241,245.85	1,956,092.46	1,473,209.95
Net asset value per share	USD	210.33	202.65	194.62

Bond Global

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	USD	321,414,045	289,659,033	384,913,715
AE (C)				
Number of shares		37,295.39	24,132.69	21,068.54
Net asset value per share	EUR	129.77	119.50	113.29
AE (D)				
Number of shares		956.92	578.92	56.00
Net asset value per share	EUR	114.95	109.06	106.88

Bond Global

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AU (C)				
Number of shares		2,197,198.75	2,368,745.34	2,506,671.98
Net asset value per share	USD	26.79	27.92	25.14
AU (D)				
Number of shares		2,051,043.83	2,316,304.19	2,647,275.30
Net asset value per share	USD	15.46	16.63	15.44
A2U (C)				
Number of shares		199,470.40	229,807.70	226,153.06
Net asset value per share	USD	27.02	28.13	25.13
A2U (D)				
Number of shares		9,981.66	9,709.07	2,300.07
Net asset value per share	USD	15.94	17.11	15.44
FHE (C)				
Number of shares		6,662.94	10,835.37	15,822.16
Net asset value per share	EUR	101.99	106.90	98.60
FHE (MD)				
Number of shares		88,657.08	94,939.20	70,789.81
Net asset value per share	EUR	95.26	101.25	95.65
FU (C)				
Number of shares		14,205.92	9,937.46	7,399.88
Net asset value per share	USD	103.38	108.08	98.18
IE-D (D)				
Number of shares		1,161.59	1,408.41	1,397.00
Net asset value per share	EUR	1,030.56	978.56	951.12
IU (C)				
Number of shares		24,087.16	19,618.25	38,142.93
Net asset value per share	USD	2,638.27	2,742.58	2,464.56
IU (D)				
Number of shares		235.80	235.80	235.80
Net asset value per share	USD	1,892.56	2,041.70	1,879.79
MU (C)				
Number of shares		281,616.10	281,965.36	407,374.88
Net asset value per share	USD	143.15	148.84	133.79
OHE (C)				
Number of shares		30,115.00	0.00	0.00
Net asset value per share	EUR	995.41	0.00	0.00
OU (C)				
Number of shares		0.00	0.00	61,484.73
Net asset value per share	USD	0.00	0.00	1,073.05
SHE (C)				
Number of shares		78,350.06	76,968.70	53,953.59
Net asset value per share	EUR	105.60	110.28	100.89

Bond Global

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SHE-MD (D)				
Number of shares		289,234.19	201,311.49	131,942.07
Net asset value per share	EUR	90.51	95.89	90.07
SU (C)				
Number of shares		908,240.41	843,778.69	897,023.73
Net asset value per share	USD	25.39	26.48	23.94

Bond Global Inflation

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	148,001,905	221,999,566	194,311,967
AE (C)				
Number of shares		31,535.69	32,678.61	1,306,181.68
Net asset value per share	EUR	120.63	120.17	113.84
AE (D)				
Number of shares		14,179.28	20,106.22	57,721.91
Net asset value per share	EUR	105.58	105.94	100.65
FE (C)				
Number of shares		4,381.64	2,609.50	2,709.08
Net asset value per share	EUR	106.08	106.01	101.06
IE (C)				
Number of shares		2,945.00	63,600.05	15,210.95
Net asset value per share	EUR	1,244.57	1,236.21	1,165.98
ME (C)				
Number of shares		546,792.70	573,878.75	72,141.39
Net asset value per share	EUR	116.29	115.50	109.01
OE (C)				
Number of shares		53,510.61	45,255.78	0.00
Net asset value per share	EUR	1,061.10	1,051.60	0.00
RE (C)				
Number of shares		33,028.00	77,091.00	0.00
Net asset value per share	EUR	105.03	104.47	0.00
RE (D)				
Number of shares		12,321.00	15,258.00	0.00
Net asset value per share	EUR	104.07	104.40	0.00
SE (C)				
Number of shares		111,315.84	112,437.23	123,361.00
Net asset value per share	EUR	119.23	118.90	112.90
SHU (C)				
Number of shares		2,064.08	2,020.35	0.00
Net asset value per share	USD	104.97	104.60	0.00

Bond Enhanced RMB

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	11,861,625	10,627,630	0
AU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	101.10	100.92	0.00
FHE (C)				
Number of shares		199.24	198.02	0.00
Net asset value per share	EUR	98.43	98.76	0.00
FHE (D)				
Number of shares		1,688.40	668.12	0.00
Net asset value per share	EUR	95.28	97.09	0.00
FU (C)				
Number of shares		463.58	0.00	0.00
Net asset value per share	USD	100.20	0.00	0.00
IHE (C)				
Number of shares		8.06	0.00	0.00
Net asset value per share	EUR	987.13	0.00	0.00
IU (C)				
Number of shares		664.15	536.54	0.00
Net asset value per share	USD	1,022.23	1,015.09	0.00
PU (C)				
Number of shares		776,478.46	768,528.46	0.00
Net asset value per share	USD	11.21	11.16	0.00
SHE (C)				
Number of shares		2,754.60	956.88	0.00
Net asset value per share	EUR	98.91	98.97	0.00
SHE-MD (D)				
Number of shares		10,506.97	8,026.82	0.00
Net asset value per share	EUR	95.84	97.43	0.00
SU (C)				
Number of shares		6,531.55	1,893.49	0.00
Net asset value per share	USD	100.73	100.68	0.00

Bond Asian Local Debt

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	113,320,045	87,919,809	0
AU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	103.45	103.90	0.00
FHE (C)				
Number of shares		2,315.02	0.00	0.00
Net asset value per share	EUR	97.52	0.00	0.00

Bond Asian Local Debt

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
FHE (MD)				
Number of shares		261.02	0.00	0.00
Net asset value per share	EUR	98.45	0.00	0.00
FU (C)				
Number of shares		62.72	0.00	0.00
Net asset value per share	USD	99.02	0.00	0.00
IU (C)				
Number of shares		43,956.49	68,340.57	0.00
Net asset value per share	USD	1,284.12	1,286.26	0.00
OU (C)				
Number of shares		57,154.98	0.00	0.00
Net asset value per share	USD	986.62	0.00	0.00
SHE (C)				
Number of shares		869.12	49.24	0.00
Net asset value per share	EUR	100.84	101.73	0.00
SU (C)				
Number of shares		650.13	75.88	0.00
Net asset value per share	USD	102.82	103.59	0.00

Bond Emerging Inflation

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	47,954,995	69,830,925	64,018,071
AU (C)				
Number of shares		1,030.80	532.12	902.12
Net asset value per share	USD	88.00	97.61	92.10
AU (D)				
Number of shares		387.00	387.00	387.00
Net asset value per share	USD	95.71	107.88	103.12
FU (C)				
Number of shares		17,936.87	14,788.81	13,957.08
Net asset value per share	USD	89.39	99.46	94.42
IE (C)				
Number of shares		5,836.25	30,934.91	29,040.58
Net asset value per share	EUR	1,149.66	1,120.91	1,101.92
IU (C)				
Number of shares		11,774.05	18,614.05	15,774.05
Net asset value per share	USD	916.01	1,010.54	943.13
OU (C)				
Number of shares		26,414.81	0.00	1,935.34
Net asset value per share	USD	961.02	0.00	1,003.09

Bond Emerging Inflation

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SU (C)				
Number of shares		22,172.93	20,440.49	45,452.84
Net asset value per share	USD	87.25	96.88	91.60

Bond Global Emerging

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	248,396,407	340,628,348	387,837,224
AE (C)				
Number of shares		50,855.41	61,597.43	402,420.60
Net asset value per share	EUR	103.20	101.60	107.43
AE (D)				
Number of shares		16,032.91	16,079.03	22,281.95
Net asset value per share	EUR	89.19	92.69	101.19
AHK (C)				
Number of shares		5,806.25	575.94	0.00
Net asset value per share	CZK	2,236.95	2,509.61	0.00
AU (C)				
Number of shares		179,629.46	199,680.57	379,721.60
Net asset value per share	USD	24.45	27.24	27.35
AU (D)				
Number of shares		191,163.72	231,825.85	455,929.26
Net asset value per share	USD	12.35	14.57	15.09
A2U (C)				
Number of shares		64,019.19	72,991.31	88,983.14
Net asset value per share	USD	24.43	27.23	27.34
FHE (C)				
Number of shares		11,422.52	18,665.55	21,631.27
Net asset value per share	EUR	82.60	92.45	92.85
FHE (MD)				
Number of shares		165,804.53	194,470.67	216,099.84
Net asset value per share	EUR	69.55	79.47	83.78
FU (C)				
Number of shares		6,712.21	6,262.68	8,022.72
Net asset value per share	USD	84.85	94.80	95.75
IHE (C)				
Number of shares		79.31	79.78	0.00
Net asset value per share	EUR	898.37	998.36	0.00
IU (C)				
Number of shares		32,458.60	46,670.89	37,214.76
Net asset value per share	USD	1,797.83	1,993.11	1,978.99

Bond Global Emerging

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IU (D)				
Number of shares		0.00	0.00	2,395.00
Net asset value per share	USD	0.00	0.00	964.61
I10 (C)				
Number of shares		0.00	25,288.00	22,388.00
Net asset value per share	USD	0.00	895.69	891.17
MHE (C)				
Number of shares		0.00	0.00	83,045.32
Net asset value per share	EUR	0.00	0.00	96.51
MU (C)				
Number of shares		8,377.83	7,265.23	62,592.76
Net asset value per share	USD	135.72	150.47	149.33
OU (C)				
Number of shares		128,889.55	128,889.55	105,691.13
Net asset value per share	USD	827.98	914.79	903.35
RU (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	95.83	105.97	0.00
RU (D)				
Number of shares		496.00	496.00	0.00
Net asset value per share	USD	92.09	105.75	0.00
SHE (C)				
Number of shares		38,379.13	36,365.82	61,968.69
Net asset value per share	EUR	83.93	93.71	93.98
SHE-MD (D)				
Number of shares		341,830.11	338,320.23	312,165.74
Net asset value per share	EUR	71.12	81.04	85.09
SU (C)				
Number of shares		680,303.11	681,303.40	1,086,839.30
Net asset value per share	USD	23.68	26.40	26.55

Bond Global Emerging Corporate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets				
	USD	319,774,317	258,253,151	189,311,376
AE (C)				
Number of shares		31.37	36.09	0.00
Net asset value per share	EUR	110.59	101.89	0.00
AE (D)				
Number of shares		1,977.50	1,049.50	999.50
Net asset value per share	EUR	102.49	97.29	97.04

Bond Global Emerging Corporate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AHE (C)				
Number of shares		578,811.08	245,403.83	5,516.57
Net asset value per share	EUR	100.95	105.40	98.05
AU (C)				
Number of shares		23,445.86	28,550.86	46,993.56
Net asset value per share	USD	100.46	104.75	97.30
AU (D)				
Number of shares		9,566.00	11,205.00	11,205.00
Net asset value per share	USD	96.35	103.70	98.29
FHE (C)				
Number of shares		8,068.28	5,255.99	6,294.09
Net asset value per share	EUR	98.22	102.84	96.22
FHE (MD)				
Number of shares		12,548.25	5,384.16	0.00
Net asset value per share	EUR	96.41	102.95	0.00
FU (C)				
Number of shares		5,138.07	1,616.22	10.00
Net asset value per share	USD	96.74	101.17	94.57
IHE (C)				
Number of shares		38,587.71	42,301.38	38,001.93
Net asset value per share	EUR	782.61	812.29	747.72
IU (C)				
Number of shares		49,099.89	20,316.52	13,022.84
Net asset value per share	USD	1,245.69	1,291.74	1,186.24
OU (C)				
Number of shares		134,012.34	130,462.33	131,236.45
Net asset value per share	USD	1,008.56	1,042.68	952.32
SHE (C)				
Number of shares		26,089.45	24,631.05	26,465.49
Net asset value per share	EUR	99.97	104.47	97.33
SHE-MD (D)				
Number of shares		40,643.38	17,949.78	0.00
Net asset value per share	EUR	97.34	103.59	0.00
SU (C)				
Number of shares		18,647.00	14,648.83	13,834.55
Net asset value per share	USD	97.40	101.66	94.63

Bond Global Emerging Hard Currency

		Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR		194,076,471	149,454,598	0
AE (C)					
Number of shares			140,151.03	80,697.62	0.00
Net asset value per share	EUR		626.82	637.49	0.00
AE (D)					
Number of shares			3,157.24	4,123.18	0.00
Net asset value per share	EUR		261.14	266.11	0.00
IE (C)					
Number of shares			2,603.68	2,555.45	0.00
Net asset value per share	EUR		37,495.46	37,924.20	0.00
ME (C)					
Number of shares			10,262.98	0.00	0.00
Net asset value per share	EUR		97.65	0.00	0.00
OE (C)					
Number of shares			6,784.71	0.00	0.00
Net asset value per share	EUR		998.38	0.00	0.00

Multi Asset Emerging Markets

		Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD		74,287,742	93,848,690	84,351,808
AHE (C)					
Number of shares			0.00	0.00	5,500.00
Net asset value per share	EUR		0.00	0.00	94.79
AU (C)					
Number of shares			3,910.00	5,240.00	7,639.95
Net asset value per share	USD		98.51	105.35	95.00
FHE (C)					
Number of shares			1,907.62	1,679.70	689.52
Net asset value per share	EUR		91.50	98.26	89.51
FU (C)					
Number of shares			3,008.86	448.89	10.00
Net asset value per share	USD		93.69	100.56	91.32
IHE (C)					
Number of shares			14,067.24	20,900.99	8,230.00
Net asset value per share	EUR		999.23	1,064.39	952.19
IU (C)					
Number of shares			54,931.68	56,579.87	75,115.68
Net asset value per share	USD		1,005.33	1,070.12	954.49
OU (C)					
Number of shares			684.00	1,714.00	942.00
Net asset value per share	USD		959.55	1,017.77	902.79

Multi Asset Emerging Markets

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SHE (C)				
Number of shares		1,450.74	659.99	483.13
Net asset value per share	EUR	92.69	99.17	89.99
SU (C)				
Number of shares		3,652.41	1,770.23	811.20
Net asset value per share	USD	97.69	104.65	94.65

Patrimoine

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	225,951,613	12,416,912	0
AE (C)				
Number of shares		648,320.09	10.00	0.00
Net asset value per share	EUR	104.35	101.97	0.00
AE (D)				
Number of shares		95,199.88	10.00	0.00
Net asset value per share	EUR	104.44	101.97	0.00
FE (C)				
Number of shares		195,380.79	1,136.78	0.00
Net asset value per share	EUR	104.13	101.82	0.00
IE (C)				
Number of shares		219.01	200.00	0.00
Net asset value per share	EUR	1,052.31	1,020.60	0.00
IE (D)				
Number of shares		200.00	200.00	0.00
Net asset value per share	EUR	1,052.31	1,020.60	0.00
ME (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	105.19	102.05	0.00
OE (C)				
Number of shares		100.00	100.00	0.00
Net asset value per share	EUR	1,060.67	1,024.50	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	105.16	102.04	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	105.16	102.04	0.00
SE (C)				
Number of shares		1,221,620.66	115,871.77	0.00
Net asset value per share	EUR	104.34	101.71	0.00

Index Equity Emerging Markets

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	123,084,981	146,453,992	0
AE (C)				
Number of shares		7,216.12	10.00	0.00
Net asset value per share	EUR	109.19	105.32	0.00
AE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	108.51	105.32	0.00
AU (C)				
Number of shares		20.00	20.00	0.00
Net asset value per share	USD	97.80	106.76	0.00
AU (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	95.19	104.55	0.00
IE (C)				
Number of shares		66,988.88	77,520.00	0.00
Net asset value per share	EUR	1,113.40	1,072.60	0.00
IE (D)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	1,086.55	1,053.78	0.00
IG (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	GBP	1,031.67	1,024.80	0.00
IG (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	GBP	1,024.42	1,024.80	0.00
IU (C)				
Number of shares		32,466.64	30,466.64	0.00
Net asset value per share	USD	981.22	1,069.55	0.00
IU (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	953.18	1,046.16	0.00
ME (C)				
Number of shares		20.00	20.00	0.00
Net asset value per share	EUR	109.36	105.38	0.00
OE (C)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	1,094.61	1,054.05	0.00
OE (D)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	1,087.18	1,054.05	0.00

Index Equity Emerging Markets

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
OU (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	960.58	1,046.31	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	109.35	105.37	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	108.65	105.37	0.00

Index Equity Euro

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	124,328,205	125,290,182	132,429,516
AE (C)				
Number of shares		75,270.89	66,650.34	50,142.71
Net asset value per share	EUR	129.42	131.03	103.02
AE (D)				
Number of shares		54.78	86.88	58.41
Net asset value per share	EUR	152.24	157.36	125.53
IE (C)				
Number of shares		59,253.35	62,225.53	87,692.15
Net asset value per share	EUR	1,309.45	1,324.76	1,039.67
IE (D)				
Number of shares		5,339.22	5,339.22	5,455.89
Net asset value per share	EUR	1,138.56	1,177.82	939.78
ME (C)				
Number of shares		82,115.45	54,756.57	45,937.61
Net asset value per share	EUR	148.14	149.91	117.71
OE (C)				
Number of shares		15,095.78	15,619.25	25,961.44
Net asset value per share	EUR	1,241.47	1,255.36	984.21
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	101.39	102.56	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	99.76	102.56	0.00
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	101.18	102.51	0.00

Index Equity Euro

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
RHG (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	99.66	102.52	0.00

Index Equity Europe

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	585,227,347	581,975,090	353,461,247
AE (C)				
Number of shares		131,741.09	56,145.58	20,463.76
Net asset value per share	EUR	147.46	146.43	119.55
AE (D)				
Number of shares		254.08	186.61	152.26
Net asset value per share	EUR	151.90	154.05	128.43
IE (C)				
Number of shares		167,329.04	150,294.38	57,751.77
Net asset value per share	EUR	1,492.01	1,480.48	1,206.45
IE (D)				
Number of shares		206,052.82	208,811.47	240,724.45
Net asset value per share	EUR	1,280.43	1,300.10	1,083.68
ME (C)				
Number of shares		115,375.99	251,422.94	31,413.63
Net asset value per share	EUR	219.86	218.21	177.92
OE (C)				
Number of shares		20,117.35	18,755.57	13,768.57
Net asset value per share	EUR	1,337.11	1,326.11	1,079.56
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	104.65	103.82	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	103.44	103.82	0.00
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	104.38	103.76	0.00
RHG (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	103.22	103.76	0.00

Index Equity Japan

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	JPY	20,350,935,295	10,735,908,979	0
AE (C)				
Number of shares		20,138.13	22,061.32	0.00
Net asset value per share	EUR	149.50	138.81	0.00
AE (D)				
Number of shares		2,627.61	10.00	0.00
Net asset value per share	EUR	118.34	110.00	0.00
IE (C)				
Number of shares		1,244.17	1,025.03	0.00
Net asset value per share	EUR	66,417.04	61,621.70	0.00
IE (D)				
Number of shares		0.00	191.38	0.00
Net asset value per share	EUR	0.00	56,949.00	0.00
IG (C)				
Number of shares		0.82	0.82	0.00
Net asset value per share	GBP	1,120.15	1,071.92	0.00
IG (D)				
Number of shares		0.82	0.82	0.00
Net asset value per share	GBP	1,118.48	1,071.92	0.00
IHE (C)				
Number of shares		27,619.09	1.00	0.00
Net asset value per share	EUR	1,212.05	1,080.81	0.00
IJ (C)				
Number of shares		1.41	1.41	0.00
Net asset value per share	JPY	121,929.00	108,116.00	0.00
IJ (D)				
Number of shares		1.41	1.41	0.00
Net asset value per share	JPY	121,760.00	108,116.00	0.00
ME (C)				
Number of shares		162,906.40	10.00	0.00
Net asset value per share	EUR	118.59	110.06	0.00
OE (C)				
Number of shares		1,071.19	241.00	0.00
Net asset value per share	EUR	1,187.07	1,100.82	0.00
OE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,185.35	1,100.84	0.00
OJ (C)				
Number of shares		289.41	1.41	0.00
Net asset value per share	JPY	121,964.00	108,130.00	0.00

Index Equity Japan

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	118.54	110.03	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	118.44	110.04	0.00

Index Equity North America*

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	1,304,220,863	957,492,726	626,442,324
AE (C)				
Number of shares		401,024.35	356,500.58	295,869.37
Net asset value per share	EUR	219.42	185.82	157.64
AE (D)				
Number of shares		464.02	360.33	394.83
Net asset value per share	EUR	235.94	201.86	173.40
AHK (C)				
Number of shares		3,248.13	0.00	0.00
Net asset value per share	CZK	2,554.44	0.00	0.00
AU (C)				
Number of shares		31,594.42	24,788.45	14,412.89
Net asset value per share	USD	189.90	181.96	146.56
IE (C)				
Number of shares		145,340.45	167,036.17	84,002.50
Net asset value per share	EUR	2,220.25	1,878.84	1,591.06
IE (D)				
Number of shares		120,481.03	135,906.58	153,502.43
Net asset value per share	EUR	2,040.01	1,746.91	1,500.26
IU (C)				
Number of shares		17,819.90	15,016.14	5,293.76
Net asset value per share	USD	1,579.71	1,512.56	1,216.06
ME (C)				
Number of shares		1,296,955.58	1,357,025.72	1,045,610.44
Net asset value per share	EUR	258.96	219.19	185.71
OE (C)				
Number of shares		31,687.23	14,882.67	11,701.86
Net asset value per share	EUR	1,794.79	1,518.03	1,284.22
RU (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	111.64	106.87	0.00

*This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.
The Total Net Assets as at 30 June 2014 and as at 30 June 2013 are expressed in EUR.

Index Equity North America*

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
RU (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	111.30	106.87	0.00

Index Equity Pacific ex Japan

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	50,190,685	68,362,688	111,942,322
AE (C)				
Number of shares		25,884.90	24,770.41	29,976.44
Net asset value per share	EUR	181.95	173.51	162.48
AE (D)				
Number of shares		1,784.01	512.25	174.78
Net asset value per share	EUR	140.08	136.50	130.82
IE (C)				
Number of shares		13,184.20	24,328.21	38,261.19
Net asset value per share	EUR	1,834.07	1,748.12	1,634.92
IE (D)				
Number of shares		9,493.68	9,848.40	24,889.34
Net asset value per share	EUR	1,605.88	1,566.22	1,501.02
ME (C)				
Number of shares		8,750.95	9,148.34	19,163.17
Net asset value per share	EUR	160.24	152.77	142.95
OE (C)				
Number of shares		3,619.00	4,008.00	4,065.00
Net asset value per share	EUR	1,215.02	1,157.49	1,081.45
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	112.09	106.78	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	111.47	106.78	0.00
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	112.05	106.74	0.00
RHG (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	111.49	106.75	0.00

*This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.
The Total Net Assets as at 30 June 2014 and as at 30 June 2013 are expressed in EUR.

Index Equity USA

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	176,232,457	157,026,390	0
AE (C)				
Number of shares		1,583.19	10.00	0.00
Net asset value per share	EUR	127.09	106.36	0.00
AE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	126.83	106.36	0.00
AU (C)				
Number of shares		13.82	13.82	0.00
Net asset value per share	USD	111.36	105.47	0.00
AU (D)				
Number of shares		8,875.82	13.82	0.00
Net asset value per share	USD	111.13	105.47	0.00
A4E (C)				
Number of shares		239,795.65	221,502.45	0.00
Net asset value per share	EUR	265.89	223.17	0.00
IE (C)				
Number of shares		712.45	752.32	0.00
Net asset value per share	EUR	103,605.46	86,610.30	0.00
IE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	97,111.48	81,372.47	0.00
IG (C)				
Number of shares		0.82	0.82	0.00
Net asset value per share	GBP	1,202.02	1,036.39	0.00
IG (D)				
Number of shares		0.82	0.82	0.00
Net asset value per share	GBP	1,199.02	1,036.39	0.00
IHE (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,119.38	1,058.00	0.00
IU (C)				
Number of shares		1.38	1.38	0.00
Net asset value per share	USD	1,116.08	1,055.35	0.00
IU (D)				
Number of shares		1.38	1.38	0.00
Net asset value per share	USD	1,113.19	1,055.35	0.00
ME (C)				
Number of shares		2,463.49	10.00	0.00
Net asset value per share	EUR	127.31	106.42	0.00

Index Equity USA

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
OE (C)				
Number of shares		5,202.30	1.00	0.00
Net asset value per share	EUR	1,273.85	1,064.35	0.00
OE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,270.65	1,064.35	0.00
OU (C)				
Number of shares		1.38	1.38	0.00
Net asset value per share	USD	1,116.52	1,055.47	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	127.20	106.39	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	126.95	106.39	0.00

Index Equity World

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	120,777,034	157,870,658	0
AE (C)				
Number of shares		26,510.92	221.55	0.00
Net asset value per share	EUR	118.50	106.19	0.00
AE (D)				
Number of shares		13.00	10.00	0.00
Net asset value per share	EUR	117.85	106.19	0.00
AU (C)				
Number of shares		27.45	27.45	0.00
Net asset value per share	USD	108.62	110.12	0.00
AU (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	USD	103.48	105.45	0.00
IE (C)				
Number of shares		69,938.91	104,127.85	0.00
Net asset value per share	EUR	1,235.89	1,106.93	0.00
IE (D)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	1,179.63	1,062.32	0.00
IG (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	GBP	1,118.61	1,033.08	0.00

Index Equity World

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IG (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	GBP	1,112.21	1,033.08	0.00
IU (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	1,041.10	1,054.61	0.00
IU (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	1,034.96	1,054.61	0.00
ME (C)				
Number of shares		20.00	20.00	0.00
Net asset value per share	EUR	118.57	106.23	0.00
OE (C)				
Number of shares		8,605.13	2.00	0.00
Net asset value per share	EUR	1,186.95	1,062.58	0.00
OE (D)				
Number of shares		2.00	2.00	0.00
Net asset value per share	EUR	1,180.32	1,062.58	0.00
OU (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	USD	1,041.57	1,054.76	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	118.56	106.22	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	117.94	106.22	0.00

Index Global Bond (EUR) Hedged

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	287,278,251	213,168,796	379,614,886
AE (C)				
Number of shares		38,956.04	259,127.13	128,691.66
Net asset value per share	EUR	131.36	126.18	121.22
AE (D)				
Number of shares		622.95	330.54	471.06
Net asset value per share	EUR	106.03	105.03	104.07
IE (C)				
Number of shares		186,313.85	138,824.10	293,600.06
Net asset value per share	EUR	1,324.85	1,271.64	1,219.31

Index Global Bond (EUR) Hedged

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IE (D)				
Number of shares		11,402.00	2.00	0.00
Net asset value per share	EUR	1,048.72	1,014.39	0.00
ME (C)				
Number of shares		183,461.35	31,599.14	51,781.21
Net asset value per share	EUR	125.30	120.29	115.40
OE (C)				
Number of shares		291.00	94.00	0.00
Net asset value per share	EUR	1,057.77	1,014.77	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	105.75	101.47	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	104.93	101.47	0.00
RHG (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	105.83	101.44	0.00
RHG (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	GBP	105.05	101.44	0.00

Index Bond Euro Corporate

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	122,433,435	71,660,811	0
AE (C)				
Number of shares		828.66	10.00	0.00
Net asset value per share	EUR	104.97	101.84	0.00
AE (D)				
Number of shares		13.00	10.00	0.00
Net asset value per share	EUR	104.25	101.84	0.00
IE (C)				
Number of shares		99,889.40	70,332.19	0.00
Net asset value per share	EUR	1,050.83	1,018.79	0.00
IE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,043.93	1,018.94	0.00
ME (C)				
Number of shares		165,332.75	10.00	0.00
Net asset value per share	EUR	105.09	101.89	0.00

Index Bond Euro Corporate

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
OE (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,051.98	1,019.08	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	105.15	101.89	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	104.35	101.89	0.00

Index Bond Euro Govies

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	26,828,716	25,397,660	0
AE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	108.25	102.55	0.00
AE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	107.70	102.55	0.00
IE (C)				
Number of shares		24,750.00	24,750.00	0.00
Net asset value per share	EUR	1,083.68	1,025.88	0.00
IE (D)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,078.46	1,026.05	0.00
ME (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	108.44	102.60	0.00
OE (C)				
Number of shares		1.00	1.00	0.00
Net asset value per share	EUR	1,084.85	1,026.19	0.00
RE (C)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	108.44	102.60	0.00
RE (D)				
Number of shares		10.00	10.00	0.00
Net asset value per share	EUR	107.83	102.58	0.00

Global Macro Forex

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	354,040,664	423,993,679	187,774,048
AE (C)				
Number of shares		107,773.14	115,531.69	73,056.62
Net asset value per share	EUR	104.12	105.47	102.60
AE (D)				
Number of shares		5,201.20	7,223.89	7,835.65
Net asset value per share	EUR	102.67	104.00	101.15
FE (C)				
Number of shares		10,784.89	10,783.31	6,006.50
Net asset value per share	EUR	102.36	103.95	101.56
Classic H (C)				
Number of shares		3.01	3.01	3.01
Net asset value per share	EUR	102.75	104.28	101.76
IE (C)				
Number of shares		218,576.78	220,703.59	158,879.36
Net asset value per share	EUR	1,055.16	1,066.49	1,033.42
ME (C)				
Number of shares		1,026,210.66	1,616,939.68	121,890.90
Net asset value per share	EUR	105.15	106.33	103.16
SE (C)				
Number of shares		25,525.45	25,071.80	20,655.68
Net asset value per share	EUR	103.70	105.10	102.31

Global Macro Forex Strategic

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	14,182,920	0	0
AE (C)				
Number of shares		53,693.59	0.00	0.00
Net asset value per share	EUR	118.73	0.00	0.00
IE (C)				
Number of shares		569.02	0.00	0.00
Net asset value per share	EUR	13,719.38	0.00	0.00
SE (C)				
Number of shares		10.00	0.00	0.00
Net asset value per share	EUR	101.02	0.00	0.00

Global Macro Bonds & Currencies

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	250,433,267	113,716,248	0
AE (C)				
Number of shares		484,510.01	50,992.23	0.00
Net asset value per share	EUR	104.77	102.64	0.00
AE (D)				
Number of shares		12,196.24	13,184.84	0.00
Net asset value per share	EUR	101.50	99.31	0.00
AHU (C)				
Number of shares		4,645.92	2,054.65	0.00
Net asset value per share	USD	101.54	99.30	0.00
AHU (D)				
Number of shares		147.74	519.44	0.00
Net asset value per share	USD	101.43	99.30	0.00
FE (C)				
Number of shares		159,856.30	40,050.92	0.00
Net asset value per share	EUR	104.04	102.12	0.00
IE (C)				
Number of shares		85,669.91	80,539.52	0.00
Net asset value per share	EUR	1,059.10	1,033.35	0.00
ME (C)				
Number of shares		158,479.35	14,644.85	0.00
Net asset value per share	EUR	105.03	102.58	0.00
SE (C)				
Number of shares		702,765.71	176,696.82	0.00
Net asset value per share	EUR	104.72	102.57	0.00
SE-MD (D)				
Number of shares		4,204.45	0.00	0.00
Net asset value per share	EUR	98.83	0.00	0.00
SHU (C)				
Number of shares		124.71	618.21	0.00
Net asset value per share	USD	101.49	99.29	0.00

**Global Macro Bonds
& Currencies Low Vol**

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	199,122,764	199,571,242	44,962,124
AE (C)				
Number of shares		31,371.89	33,085.88	46,895.90
Net asset value per share	EUR	115.75	115.49	115.99
AE (D)				
Number of shares		8,799.13	9,448.13	10,948.53
Net asset value per share	EUR	98.68	98.45	99.35

**Global Macro Bonds
& Currencies Low Vol**

Period/Year ending as of:

31/12/14**30/06/14****30/06/13****AHG (C)**

Number of shares

Net asset value per share

GBP

2,574.68

98.74

2,574.68

98.36

2,888.39

98.66

AHU (C)

Number of shares

Net asset value per share

USD

3,419.80

119.62

6,717.23

119.27

10,247.75

119.81

AHU (D)

Number of shares

Net asset value per share

USD

200.00

100.61

200.00

100.31

20.00

101.32

FE (C)

Number of shares

Net asset value per share

EUR

5,432.85

98.16

4,022.98

98.09

1,774.65

98.80

FHU (C)

Number of shares

Net asset value per share

USD

39.90

102.33

39.90

102.19

39.90

102.95

Classic H (C)

Number of shares

Net asset value per share

EUR

496.10

111.41

496.10

111.31

508.54

112.11

IE (C)

Number of shares

Net asset value per share

EUR

9,002.08

1,197.05

6,385.59

1,192.65

7,549.21

1,193.06

ME (C)

Number of shares

Net asset value per share

EUR

1,012.05

111.03

1,025.50

110.64

1,580.83

110.78

OR (C)

Number of shares

Net asset value per share

EUR

163,751.18

1,010.68

164,648.30

1,004.52

0.00

0.00

RE (C)

Number of shares

Net asset value per share

EUR

1,004.00

99.98

1,354.00

99.63

0.00

0.00

SE (C)

Number of shares

Net asset value per share

EUR

131,472.02

114.47

161,622.80

114.26

223,699.55

114.86

SHU (C)

Number of shares

Net asset value per share

USD

18,493.69

118.46

20,030.33

118.13

22,376.40

118.77

Absolute High Yield

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	31,299,787	37,422,943	75,732,117
AE (C)				
Number of shares		23,789.79	194,238.45	460,472.57
Net asset value per share	EUR	107.13	107.24	105.84
AE (D)				
Number of shares		6,884.07	8,864.66	28,476.42
Net asset value per share	EUR	98.61	100.34	101.03
FE (C)				
Number of shares		1,339.38	2,142.49	1,710.64
Net asset value per share	EUR	102.22	102.59	101.69
IE (C)				
Number of shares		8,982.00	9,047.00	16,394.00
Net asset value per share	EUR	1,134.81	1,133.28	1,113.40
ME (C)				
Number of shares		33,715.21	34,668.04	38,210.71
Net asset value per share	EUR	114.91	114.81	112.89
OE (C)				
Number of shares		12,850.50	0.00	0.00
Net asset value per share	EUR	1,003.42	0.00	0.00
SE (C)				
Number of shares		8,967.21	11,502.32	12,832.60
Net asset value per share	EUR	108.59	108.77	107.45

Absolute Volatility Arbitrage

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	135,249,778	199,590,698	88,879,009
AE (C)				
Number of shares		43,699.18	47,067.67	95,772.93
Net asset value per share	EUR	115.72	116.74	115.86
AE (D)				
Number of shares		2,815.13	3,808.64	10,995.56
Net asset value per share	EUR	103.87	104.79	104.00
FE (C)				
Number of shares		1,590.38	479.03	3,015.36
Net asset value per share	EUR	96.50	97.60	97.35
Classic H (C)				
Number of shares		7,863.68	10,692.68	16,652.96
Net asset value per share	EUR	112.87	114.03	113.53

Absolute Volatility Arbitrage

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
IE (C)				
Number of shares		33,457.52	54,243.99	14,725.61
Net asset value per share	EUR	1,208.79	1,216.13	1,201.33
ME (C)				
Number of shares		66,688.92	90,768.25	180,005.07
Net asset value per share	EUR	111.12	111.85	110.53
OR (C)				
Number of shares		64,895.76	97,064.30	0.00
Net asset value per share	EUR	1,003.67	1,007.23	0.00
SE (C)				
Number of shares		138,668.54	160,524.67	321,196.01
Net asset value per share	EUR	114.46	115.53	114.79

Absolute Volatility Arbitrage Plus

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	34,367,589	40,303,041	256,809,160
AE (C)				
Number of shares		1,359.00	1,308.43	661.75
Net asset value per share	EUR	100.90	102.16	99.06
FE (C)				
Number of shares		785.09	1,377.27	99.97
Net asset value per share	EUR	99.77	101.32	98.98
IE (C)				
Number of shares		4,066.57	5,001.57	44,543.54
Net asset value per share	EUR	1,023.59	1,033.56	997.54
IE (D)				
Number of shares		28,035.53	32,043.53	211,624.11
Net asset value per share	EUR	1,022.22	1,032.18	995.92
ME (C)				
Number of shares		0.00	4,101.38	2,210.77
Net asset value per share	EUR	0.00	102.63	99.16
SE (C)				
Number of shares		13,292.83	13,448.43	13,380.55
Net asset value per share	EUR	100.14	101.49	98.68

Absolute Volatility Euro Equities

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	798,363,604	822,679,461	2,240,643,593
AE (C)				
Number of shares		831,038.33	1,057,446.17	3,282,201.47
Net asset value per share	EUR	132.97	128.43	145.64

Absolute Volatility Euro Equities

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
AE (D)				
Number of shares		187,350.02	167,464.05	378,873.82
Net asset value per share	EUR	119.85	115.75	131.27
AHC (C)				
Number of shares		37,929.96	52,098.26	362,965.79
Net asset value per share	CHF	87.39	84.50	96.26
AHG (D)				
Number of shares		2,925.67	3,317.56	2,632.48
Net asset value per share	GBP	93.04	89.66	101.49
FE (C)				
Number of shares		53,111.35	36,837.35	88,248.53
Net asset value per share	EUR	87.27	84.59	96.60
Classic H (C)				
Number of shares		20,958.36	17,182.56	143,811.71
Net asset value per share	EUR	127.18	122.71	139.98
IE (C)				
Number of shares		309,850.42	325,060.42	645,254.53
Net asset value per share	EUR	1,402.77	1,349.84	1,519.44
IE (D)				
Number of shares		3,970.00	4,028.00	15,547.00
Net asset value per share	EUR	920.57	885.83	997.12
IHC (C)				
Number of shares		1,286.61	1,647.61	13,268.26
Net asset value per share	CHF	895.06	862.41	975.31
IHG (D)				
Number of shares		720.07	2,295.66	15,375.46
Net asset value per share	GBP	962.60	924.53	1,038.04
IHGO (D)				
Number of shares		54.19	61.92	68,544.22
Net asset value per share	GBP	991.89	948.31	1,065.47
ME (C)				
Number of shares		537,356.31	402,952.07	1,128,655.03
Net asset value per share	EUR	122.82	118.31	133.44
OE (C)				
Number of shares		3,587.24	1,280.86	62,957.42
Net asset value per share	EUR	1,056.45	907.79	1,014.60
RE (C)				
Number of shares		28,833.75	11,458.83	0.00
Net asset value per share	EUR	98.16	94.33	0.00

Absolute Volatility Euro Equities

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SE (C)				
Number of shares		1,095,741.63	1,291,814.29	2,317,170.44
Net asset value per share	EUR	129.73	125.49	142.74

Absolute Volatility World Equities

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	952,913,672	1,100,441,455	2,076,467,557
AE (C)				
Number of shares		28,681.55	13,903.37	20,459.85
Net asset value per share	EUR	100.70	87.65	105.96
AE (D)				
Number of shares		495.00	495.00	495.00
Net asset value per share	EUR	89.11	77.55	93.76
AHC (C)				
Number of shares		6,227.16	13,637.16	79,960.99
Net asset value per share	CHF	80.02	78.35	90.30
AHE (C)				
Number of shares		175,375.91	254,945.00	854,366.29
Net asset value per share	EUR	86.13	84.26	96.70
AHE (D)				
Number of shares		6,717.24	5,829.18	17,162.02
Net asset value per share	EUR	81.69	79.88	91.71
AHG (C)				
Number of shares		59,157.28	18,835.01	53,261.04
Net asset value per share	GBP	84.37	82.33	94.11
AHG (D)				
Number of shares		667.91	1,597.91	21,814.03
Net asset value per share	GBP	90.68	88.43	101.19
AHS (C)				
Number of shares		6,407.88	7,066.65	53,445.99
Net asset value per share	SGD	81.61	79.70	91.52
AHS (D)				
Number of shares		300.50	300.50	548.00
Net asset value per share	SGD	81.08	79.17	90.92
AU (C)				
Number of shares		795,427.97	952,014.68	1,925,669.50
Net asset value per share	USD	117.60	114.83	131.78
AU (D)				
Number of shares		64,776.50	52,729.59	57,052.98
Net asset value per share	USD	105.66	103.16	118.40

Absolute Volatility World Equities

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
FHE (C)				
Number of shares		31,908.92	22,070.50	27,338.09
Net asset value per share	EUR	78.07	76.61	88.54
FU (C)				
Number of shares		65,548.72	57,650.91	148,896.20
Net asset value per share	USD	83.05	81.37	94.05
Classic H (C)				
Number of shares		44,972.64	50,917.94	82,356.80
Net asset value per share	USD	112.90	110.57	127.67
IHA0 (D)				
Number of shares		51,704.52	0.00	0.00
Net asset value per share	AUD	1,012.96	0.00	0.00
IHC (C)				
Number of shares		65.50	96.50	876.00
Net asset value per share	CHF	848.61	827.57	947.14
IHE (C)				
Number of shares		241,630.57	228,392.16	552,072.23
Net asset value per share	EUR	911.58	888.40	1,012.00
IHE0 (C)				
Number of shares		5,889.69	0.00	0.00
Net asset value per share	EUR	1,014.30	0.00	0.00
IHE0 (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	EUR	1,014.41	0.00	0.00
IHG (C)				
Number of shares		31,298.91	100,275.39	84,376.93
Net asset value per share	GBP	847.37	823.06	934.29
IHG (D)				
Number of shares		20,416.93	12,593.98	14,041.49
Net asset value per share	GBP	903.60	877.49	996.74
IHG0 (C)				
Number of shares		58,557.95	0.00	0.00
Net asset value per share	GBP	1,015.67	0.00	0.00
IHG0 (D)				
Number of shares		49.60	49.42	50,299.67
Net asset value per share	GBP	886.33	859.56	974.63
IHJ (C)				
Number of shares		23,784.53	23,793.97	34,445.80
Net asset value per share	JPY	85,875.00	83,830.00	95,799.00

Absolute Volatility World Equities

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
IU (C)				
Number of shares		130,939.37	179,725.92	376,141.20
Net asset value per share	USD	1,242.10	1,208.29	1,376.53
IU (D)				
Number of shares		81,567.93	211,941.54	93.97
Net asset value per share	USD	922.55	897.43	1,022.39
IU0 (C)				
Number of shares		11,796.98	0.00	0.00
Net asset value per share	USD	1,015.56	0.00	0.00
IU0 (D)				
Number of shares		1.00	0.00	0.00
Net asset value per share	USD	1,015.62	0.00	0.00
MU (C)				
Number of shares		50,791.23	109,778.43	156,014.77
Net asset value per share	USD	89.14	86.80	99.08
OU (C)				
Number of shares		52,017.47	106,527.93	497,709.77
Net asset value per share	USD	87.69	84.84	95.97
RG (C)				
Number of shares		1,995.60	2,278.16	360.00
Net asset value per share	GBP	86.15	76.36	98.30
RHE (C)				
Number of shares		1,882.94	1,882.94	0.00
Net asset value per share	EUR	92.01	89.64	0.00
RU (C)				
Number of shares		11,114.09	3,473.98	226.28
Net asset value per share	USD	90.54	88.01	100.54
SHE (C)				
Number of shares		90,482.15	50,771.83	67,208.06
Net asset value per share	EUR	81.79	80.16	92.29
SU (C)				
Number of shares		361,976.28	414,794.24	685,193.39
Net asset value per share	USD	115.12	112.57	129.59

Absolute Global Dividend

Period/Year ending as of:		31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	116,987,737	240,610,671	32,442,195
AE (C)				
Number of shares		654,508.60	1,431,784.34	0.00
Net asset value per share	EUR	97.80	102.23	0.00

Absolute Global Dividend

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
FE (C)				
Number of shares		925.56	728.51	0.00
Net asset value per share	EUR	97.09	101.86	0.00
IE (C)				
Number of shares		51,389.39	87,863.14	30,973.01
Net asset value per share	EUR	1,028.05	1,070.63	1,015.49
ME (C)				
Number of shares		0.00	215.00	10,305.29
Net asset value per share	EUR	0.00	99.09	96.01
SE (C)				
Number of shares		553.76	688.43	0.00
Net asset value per share	EUR	97.58	102.15	0.00

Cash EUR

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	EUR	875,955,324	730,118,767	1,155,372,168
AE (C)				
Number of shares		4,375,147.95	3,620,909.83	5,416,476.95
Net asset value per share	EUR	101.23	101.18	101.02
AE (D)				
Number of shares		39,416.08	3,704.38	5,985.46
Net asset value per share	EUR	100.68	100.74	100.65
FE (C)				
Number of shares		253,582.11	245,763.61	592,704.25
Net asset value per share	EUR	100.87	100.83	100.66
IE (C)				
Number of shares		270,248.07	167,755.80	320,304.63
Net asset value per share	EUR	1,017.65	1,016.72	1,014.11
IE (D)				
Number of shares		27,539.00	3,103.00	0.00
Net asset value per share	EUR	1,000.95	1,000.28	1,010.00
ME (C)				
Number of shares		748,361.25	711,719.23	1,251,648.16
Net asset value per share	EUR	101.77	101.68	101.41
OE (C)				
Number of shares		17,885.87	84,651.34	86,481.87
Net asset value per share	EUR	1,021.22	1,019.76	1,016.12
RE (C)				
Number of shares		7,662.98	8,763.64	0.00
Net asset value per share	EUR	100.20	100.11	0.00

Cash EUR

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
SE (C)				
Number of shares		56,697.45	53,052.33	82,174.77
Net asset value per share	EUR	101.15	101.10	100.94

Cash USD

	Period/Year ending as of:	31/12/14	30/06/14	30/06/13
Total Net Assets	USD	808,002,402	408,178,162	329,763,002
AE (C)				
Number of shares		670,601.16	0.00	0.00
Net asset value per share	EUR	105.64	0.00	0.00
AU (C)				
Number of shares		3,594,954.11	2,654,899.62	2,061,168.73
Net asset value per share	USD	101.09	101.00	100.77
AU (D)				
Number of shares		40,127.57	5,923.57	4,717.38
Net asset value per share	USD	101.08	101.01	100.78
FU (C)				
Number of shares		376,069.03	240,706.68	178,312.96
Net asset value per share	USD	101.07	100.98	100.75
IU (C)				
Number of shares		183,549.25	66,735.63	58,707.87
Net asset value per share	USD	1,010.87	1,009.98	1,007.72
MU (C)				
Number of shares		1,216,989.43	398,243.34	239,431.12
Net asset value per share	USD	101.09	101.00	100.77
OU (C)				
Number of shares		0.00	0.00	9,740.81
Net asset value per share	USD	0.00	0.00	1,000.05
SU (C)				
Number of shares		81,521.87	74,397.42	105,044.99
Net asset value per share	USD	101.08	100.99	100.77

	Note	Equity Global		Equity Japan Target	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 JPY	31/12/2013 JPY
Income		111,587	-	131,920,851	64,999,282
Net dividends	2	111,582	-	131,920,779	64,999,255
Bond interest	2	-	-	-	-
Bank interest	2	5	-	72	27
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	-	-	-	-
Expenses		110,231	-	174,916,208	104,865,725
Management fees	4	35,828	-	108,181,436	68,157,493
Performance fees		39,348	-	300,075	1,131,884
Administration fees	4	17,855	-	31,779,225	15,925,846
"Taxe d'abonnement"	5	727	-	3,173,604	1,908,585
Distributor fees		-	-	3,718,117	2,834,967
Broker and transaction fees		16,455	-	27,724,792	14,823,208
Reception and transmission of orders fees	9	-	-	-	-
Bank interest and similar charges		18	-	38,959	83,742
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	-	-	-	-
Realised profit/(loss), net, from investments		1,356	-	-42,995,357	-39,866,443
Net realised profit/(loss) on securities sold		-30,892	-	1,485,967,472	670,870,112
Net realised profit/(loss) on options		-	-	139,354,750	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,387	-	528,818,255	510,710,677
Net realised profit/(loss) on financial futures		109,634	-	7,916,000	4,555,000
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-897	-	3,507,832	-103,708
Net realised profit/(loss)		77,814	-	2,122,568,952	1,146,165,638
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-88,137	-	508,087,781	868,412,053
Net change in unrealised appreciation/(depreciation) on options		-	-	-102,791,500	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-223	-	-179,532,158	30,093,331
Net change in unrealised appreciation/(depreciation) on financial futures		7,436	-	2,469,000	19,465,000
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-3,110	-	2,350,802,075	2,064,136,022
Dividend paid	11	-	-	-528	-555
Subscriptions		94,409	-	19,402,039,512	8,778,067,460
Redemptions		-42,915	-	-9,644,685,635	-6,436,465,938
Increase/(decrease) in net assets		48,384	-	12,108,155,424	4,405,736,989
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		14,335,082	-	11,608,365,339	7,430,254,739
Net assets at the end of the period		14,383,466	-	23,716,520,763	11,835,991,728

The accompanying notes form an integral part of these financial statements

Equity US Concentrated Core		Equity US Relative Value		Equity Global Select		Equity Japan Value	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 JPY	31/12/2013 JPY
334,560	341,581	5,111,184	3,706,888	1,148,094	805,598	123,351,854	114,998,118
334,557	341,424	5,110,868	3,706,888	1,076,523	738,195	123,335,145	114,998,092
-	-	-	-	-	-	-	-
3	157	316	-	181	1,096	936	26
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	71,390	66,307	15,773	-
1,221,367	1,399,742	5,319,070	4,349,106	1,731,708	1,631,901	172,651,743	150,832,014
907,062	1,007,160	3,875,728	3,064,861	1,140,003	1,096,913	97,658,617	73,878,093
491	53	1,848	56,517	-	508	-	-
213,747	240,530	1,112,348	873,159	293,309	274,876	27,251,289	22,338,561
24,511	27,299	86,852	78,726	38,389	37,730	2,617,582	2,272,833
25,333	29,758	29,650	35,687	919	342	175,787	292,917
50,215	94,484	210,707	239,887	144,537	146,202	43,202,419	50,759,222
-	-	-	-	78,889	75,313	-	-
8	323	1,937	269	146	17	1,420,490	1,290,388
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	135	-	-	35,516	-	325,559	-
-886,807	-1,058,161	-207,886	-642,218	-583,614	-826,303	-49,299,889	-35,833,896
3,731,496	9,972,565	33,339,426	25,118,072	3,383,264	9,023,975	1,332,137,212	1,803,995,882
-	-	-	-	-	-	-	-
-1,006,020	1,423,269	-26,505,608	10,939,457	-	-	220,599,245	145,304,428
-	-	-	-	2,323,664	-193,384	-	-
-	-	-	-	-	-	-	-
-6,605	-25,303	-167,545	-112,778	-54,386	-2,623	-9,276,277	-4,555,130
1,832,064	10,312,370	6,458,387	35,302,533	5,068,928	8,001,665	1,494,160,291	1,908,911,284
1,798,245	15,263,626	-17,832,013	59,972,171	-5,376,367	13,206,629	113,568,649	96,089,045
-	-	-	-	-	-	-	-
-131,873	4,462	-3,520,191	19,726	-	-	-38,181,313	36,308,327
-	-	-	-	264,101	187,751	-	-
-	-	-	-	-	-	-	-
3,498,436	25,580,458	-14,893,817	95,294,430	-43,338	21,396,045	1,569,547,627	2,041,308,656
-	-	-8,838	-8,663	-	-	-1,509,580	-2,015,380
7,679,750	49,661,387	61,092,537	455,388,213	34,977,987	11,455,585	14,539,999,917	19,595,763,623
-19,396,477	-55,382,878	-101,519,527	-395,286,129	-18,789,316	-11,231,349	-20,402,711,610	-18,381,896,067
-8,218,291	19,858,967	-55,329,645	155,387,851	16,145,333	21,620,281	-4,294,673,646	3,253,160,832
-	-	-	-	-	-	-	-
113,845,527	117,511,886	756,638,074	513,078,471	169,614,655	149,982,439	16,523,919,607	14,522,154,644
105,627,236	137,370,853	701,308,429	668,466,322	185,759,988	171,602,720	12,229,245,961	17,775,315,476

The accompanying notes form an integral part of these financial statements

	Note	Equity Euro		Equity Europe	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Income		924,905	1,269,226	1,096,925	741,915
Net dividends	2	766,651	997,523	1,023,674	723,055
Bond interest	2	-	-	-	-
Bank interest	2	166	14,118	1,178	102
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	158,088	257,585	72,073	18,758
Expenses		1,537,348	1,544,318	1,037,181	1,328,090
Management fees	4	931,805	951,978	622,052	566,813
Performance fees		10,712	76,189	5,452	444,090
Administration fees	4	358,219	362,124	195,588	175,388
"Taxe d'abonnement"	5	21,294	22,388	18,820	17,028
Distributor fees		6,454	6,750	5,091	2,213
Broker and transaction fees		120,118	86,043	106,721	87,476
Reception and transmission of orders fees	9	35,101	38,630	45,004	34,754
Bank interest and similar charges		1,544	216	2,706	328
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	52,101	-	35,747	-
Realised profit/(loss), net, from investments		-612,443	-275,092	59,744	-586,175
Net realised profit/(loss) on securities sold		4,001,547	5,956,767	5,187,745	6,608,248
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-68,734	-
Net realised profit/(loss) on financial futures		-523,260	458,740	197,482	-36,000
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-10,004	-19,970	4,888	17,266
Net realised profit/(loss)		2,855,840	6,120,445	5,381,125	6,003,339
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-8,214,348	38,325,860	-4,723,566	10,923,389
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-6,989	-
Net change in unrealised appreciation/(depreciation) on financial futures		241,620	268,230	399,147	59,000
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-5,116,888	44,714,535	1,049,717	16,985,728
Dividend paid	11	-13,277	-8,147	-17,366	-5,883
Subscriptions		15,100,940	29,263,699	11,210,424	27,557,429
Redemptions		-43,558,526	-27,099,599	-67,447,991	-29,726,728
Increase/(decrease) in net assets		-33,587,751	46,870,488	-55,205,216	14,810,546
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		276,253,439	218,077,745	178,795,768	108,311,668
Net assets at the end of the period		242,665,688	264,948,233	123,590,552	123,122,214

The accompanying notes form an integral part of these financial statements

Equity Euroland Small Cap		Equity Europe Small Cap		Equity Global Gold Mines		Equity Global Luxury and Lifestyle	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
1,967,703	638,480	745,678	-	432,035	334,464	858,795	1,156,577
1,395,232	445,712	742,602	-	404,159	328,515	797,857	1,116,891
-	-	-	-	-	-	-	-
5,282	19,043	438	-	49	436	-	2,398
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
567,189	173,725	2,638	-	27,827	5,513	60,938	37,288
4,446,462	2,511,276	919,287	-	1,265,369	1,164,599	1,724,301	2,179,508
2,639,932	1,526,644	1,968	-	772,095	481,832	1,152,723	1,484,589
67,172	109	-	-	14,935	403,079	1,705	5,212
847,414	499,911	137,301	-	192,181	117,264	283,388	362,174
59,128	37,069	12,178	-	14,418	11,165	33,962	44,621
25,162	14,918	21	-	15,930	10,269	20,147	31,199
361,456	293,380	421,635	-	170,182	101,766	139,811	166,088
162,437	139,167	102,124	-	73,171	38,729	61,995	85,448
74	78	242,743	-	233	360	102	177
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
283,687	-	1,317	-	12,224	135	30,468	-
-2,478,759	-1,872,796	-173,609	-	-833,334	-830,135	-865,506	-1,022,931
-7,635,732	8,655,872	-14,988,289	-	-19,523,724	-12,679,419	6,919,908	7,143,064
-441,494	-	-66,804	-	-	-	-	-
-	-	180,936	-	-224,482	56,726	-569,415	330,471
-	-	-	-	-	-	1,689,212	-4,305,563
-	-	-	-	-	-	-	-
-45,558	22,942	42,765	-	63,893	71,586	-64,457	-15,801
-10,601,543	6,806,018	-15,005,001	-	-20,517,647	-13,381,242	7,109,742	2,129,240
4,787,492	46,695,497	14,388,812	-	-30,559,146	8,855,170	-4,551,331	20,542,920
37,993	-	-	-	-	-	-	-
-	-	491,347	-	-28,235	-227	-79,630	-210
-	-	-	-	-	-	906,663	-1,521,235
-	-	-	-	-	-	-	-
-5,776,058	53,501,515	-124,842	-	-51,105,028	-4,526,299	3,385,444	21,150,715
-325,655	-	-204,802	-	-	-	-	-170
75,312,046	157,425,094	889,543	-	85,913,446	45,529,091	27,535,343	71,382,660
-169,156,132	-44,015,149	-38,104,371	-	-64,356,050	-24,515,842	-31,343,371	-50,816,621
-99,945,799	166,911,460	-37,544,472	-	-29,547,632	16,486,950	-422,584	41,716,584
-	-	-	-	-	-	-	-
533,569,753	216,667,570	273,361,556	-	131,435,041	54,170,327	155,489,606	149,854,499
433,623,954	383,579,030	235,817,084	-	101,887,409	70,657,277	155,067,022	191,571,083

The accompanying notes form an integral part of these financial statements

	Note	Equity Global Agriculture		Equity Global Resources	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Income		937,157	1,094,993	1,192,398	751,794
Net dividends	2	892,635	1,060,252	1,122,999	745,392
Bond interest	2	-	-	-	-
Bank interest	2	22	3,524	32	1,523
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	44,500	31,217	69,367	4,879
Expenses		1,487,769	1,420,534	790,266	954,005
Management fees	4	909,347	985,570	460,239	420,984
Performance fees		209,279	950	9,925	166,494
Administration fees	4	226,795	246,727	160,107	119,278
"Taxe d'abonnement"	5	19,461	21,964	12,874	12,064
Distributor fees		9,540	6,475	3,504	4,489
Broker and transaction fees		53,522	80,253	63,505	136,846
Reception and transmission of orders fees	9	37,555	76,730	45,263	93,821
Bank interest and similar charges		14	47	165	29
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	22,256	1,818	34,684	-
Realised profit/(loss), net, from investments		-550,612	-325,541	402,132	-202,211
Net realised profit/(loss) on securities sold		3,642,626	347,333	335,354	-1,434,953
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-5,448,428	3,790,774	-5,023,756	1,888,108
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-89,186	1,440	25,502	39,895
Net realised profit/(loss)		-2,445,600	3,814,006	-4,260,768	290,839
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-1,918,400	14,936,863	-33,752,693	8,086,747
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-629,469	383	-637,706	-12,239
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-4,993,469	18,751,252	-38,651,167	8,365,347
Dividend paid	11	-	-	-296,169	-
Subscriptions		150,916,860	37,499,320	69,667,932	75,412,550
Redemptions		-141,411,644	-45,039,313	-69,418,441	-25,938,160
Increase/(decrease) in net assets		4,511,747	11,211,259	-38,697,845	57,839,737
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		140,918,774	160,903,468	145,631,782	47,482,959
Net assets at the end of the period		145,430,521	172,114,727	106,933,937	105,322,696

The accompanying notes form an integral part of these financial statements

Equity ASEAN		Equity Asia ex Japan		Equity Brazil		Equity Emerging Europe	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	12/09/2014 EUR	31/12/2013 EUR
1,332,513	3,114,252	1,620,870	1,737,641	1,009,895	1,356,674	454,008	535,247
1,332,513	3,114,252	1,619,951	1,737,640	990,185	1,350,308	448,580	525,878
-	-	-	-	15,004	-	-	-
-	-	919	1	6	8	649	4,573
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	4,700	6,358	4,779	4,796
1,582,140	1,966,805	2,954,708	3,674,567	981,159	1,206,876	205,472	605,342
753,690	971,858	1,503,439	1,529,222	572,296	775,556	98,083	331,218
4	-	-	696,526	14	10,351	298	63,016
310,720	408,954	499,574	515,103	179,009	241,441	28,329	94,925
17,651	22,602	39,133	35,727	12,185	18,397	2,615	8,921
4,479	6,429	4,758	6,586	3,720	4,262	1,543	5,445
493,544	555,325	900,103	886,631	173,691	120,194	63,484	73,163
-	-	-	-	35,335	31,315	8,728	19,201
2,052	1,637	7,701	4,772	1,658	1,090	3	81
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,251	4,270	2,389	9,372
-249,627	1,147,447	-1,333,838	-1,936,926	28,736	149,798	248,536	-70,095
1,194,238	-1,842,188	7,039,408	4,506,816	-10,386,015	-6,013,329	-561,649	-658,212
-	-	-	-	-	-	-	-
-	-	-	-	63,455	-	-	-
-	-	-	-	-	-	-362,544	6,178
-	-	-	-	-	-	-	-
-63,692	-55,767	88,408	-30,042	-6,163	901	-2,269	1,135
880,919	-750,508	5,793,978	2,539,848	-10,299,987	-5,862,630	-677,926	-720,994
-5,541,624	-18,384,596	-7,596,086	22,134,879	-7,315,691	5,057,752	64,855	1,280,428
-	-	-	-	-	-	-	-
-	-	-	-	230,309	-	-	-
-	-	-	-	-	-	40,604	329,741
-	-	-	-	-	-	-	-
-4,660,705	-19,135,104	-1,802,108	24,674,727	-17,385,369	-804,878	-572,467	889,175
-14,055	-47	-	-	-28,700	-30,775	-	-5,869
12,037,585	14,194,106	83,083,823	19,921,800	20,005,456	21,076,944	437,706	2,389,306
-39,629,766	-55,194,963	-49,649,860	-33,914,462	-43,166,964	-40,005,143	-32,917,914	-7,432,332
-32,266,941	-60,136,008	31,631,855	10,682,065	-40,575,577	-19,763,852	-33,052,675	-4,159,720
-	-	-	-	-	-	-	-
152,838,072	209,792,366	232,561,162	213,554,279	96,445,920	105,505,733	33,052,675	38,468,984
120,571,131	149,656,358	264,193,017	224,236,344	55,870,343	85,741,881	-	34,309,264

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Internal Demand	Equity Emerging World	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Income		1,761,542	3,212,998	7,748,658	8,067,294
Net dividends	2	1,734,554	2,524,408	7,628,260	7,982,540
Bond interest	2	12,014	-	57,789	23,731
Bank interest	2	7	2,351	26	3,972
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	14,967	686,239	62,583	57,051
Expenses		4,269,675	3,568,183	6,903,354	7,801,633
Management fees	4	1,548,718	2,076,058	3,041,757	3,910,701
Performance fees		1,426,545	74,273	302,192	2,925
Administration fees	4	527,322	696,678	1,306,836	1,506,485
"Taxe d'abonnement"	5	35,484	44,231	75,483	96,606
Distributor fees		4,012	6,223	40,464	53,325
Broker and transaction fees		607,748	543,888	1,695,167	1,745,680
Reception and transmission of orders fees	9	111,764	117,669	371,785	425,801
Bank interest and similar charges		599	4,384	38,383	46,409
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	7,483	4,779	31,287	13,701
Realised profit/(loss), net, from investments		-2,508,133	-355,185	845,304	265,661
Net realised profit/(loss) on securities sold		-84,157	-6,216,144	1,758,315	-4,537,384
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,796,409	294,853	5,037,455	-1,896,217
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-121,374	27,013	-581,789	-378,114
Net realised profit/(loss)		-4,510,073	-6,249,463	7,059,285	-6,546,054
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-11,874,593	21,402,533	-55,360,793	51,840,309
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-213,209	-5,918	1,563,915	-363,505
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-16,597,875	15,147,152	-46,737,593	44,930,750
Dividend paid	11	-8,603	-681	-3,069	-
Subscriptions		106,880,960	44,809,833	165,499,228	65,084,786
Redemptions		-68,558,981	-160,080,692	-319,739,564	-378,845,433
Increase/(decrease) in net assets		21,715,501	-100,124,388	-200,980,998	-268,829,897
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		196,702,893	327,931,334	757,337,326	859,028,994
Net assets at the end of the period		218,418,394	227,806,946	556,356,328	590,199,097

The accompanying notes form an integral part of these financial statements

Equity MENA		Equity Greater China		Equity India		Equity India Select	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
1,329,000	567,649	5,012,180	4,477,245	2,472,674	1,784,110	358,482	414,551
1,268,373	433,721	4,943,987	4,477,245	2,472,674	1,784,110	334,386	398,395
58,953	133,708	-	-	-	-	-	-
1,674	220	6,798	-	-	-	24,096	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	61,395	-	-	-	-	16,156
3,865,999	1,714,367	5,535,546	6,246,732	4,334,486	3,076,205	1,076,033	593,330
1,228,518	769,080	2,963,054	3,083,607	1,495,596	1,379,751	345,901	347,674
1,753,707	27,829	10,597	418,301	1,416,656	232,768	-	-
409,090	290,558	972,303	1,052,885	888,253	853,343	128,778	132,372
25,612	10,900	70,910	79,888	34,550	31,234	8,052	7,349
59,228	15,243	33,290	33,655	3,599	2,002	6,782	6,064
333,609	519,827	1,472,723	1,576,003	475,478	562,299	274,557	99,168
45,970	64,788	-	-	-	-	-	-
10,265	16,142	12,669	2,393	20,354	14,808	863	703
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	311,100	-
-2,536,999	-1,146,718	-523,366	-1,769,487	-1,861,812	-1,292,095	-717,551	-178,779
6,939,094	6,889,629	18,826,350	19,461,525	38,886,240	18,822,848	4,286,671	-291,386
-	-	-	-	-	-	-	-
-2,474,081	537,360	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-85,358	-13,142	-170,277	-60,725	-139,307	-206,755	-50,766	-102,815
1,842,656	6,267,129	18,132,707	17,631,313	36,885,121	17,323,998	3,518,354	-572,980
-9,221,375	11,744,080	-6,404,391	47,488,880	8,708,565	9,863,098	73,883	3,236,714
-	-	-	-	-	-	-	-
-297,151	2,550	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-7,675,870	18,013,759	11,728,316	65,120,193	45,593,686	27,187,096	3,592,237	2,663,734
-10,150	-	-12,944	-7,453	-1,597	-3,151	-	-
77,517,877	41,748,782	135,316,368	62,514,726	74,164,167	58,108,203	29,935,872	179,685
-109,118,754	-60,793,012	-141,171,507	-125,563,803	-107,878,459	-113,192,447	-14,210,002	-8,006,304
-39,286,897	-1,030,471	5,860,233	2,063,663	11,877,797	-27,900,299	19,318,107	-5,162,885
-	-	-	-	-	-	-	-
181,040,067	128,687,197	388,868,279	434,844,961	412,209,428	435,301,873	56,754,897	63,197,822
141,753,170	127,656,726	394,728,512	436,908,624	424,087,225	407,401,574	76,073,004	58,034,937

The accompanying notes form an integral part of these financial statements

	Note	Equity India Infrastructure		Equity Korea	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Income		291,129	203,668	16,808	35,878
Net dividends	2	291,129	203,668	16,808	35,878
Bond interest	2	-	-	-	-
Bank interest	2	-	-	-	-
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	-	-	-	-
Expenses		1,153,545	220,636	1,068,037	1,401,693
Management fees	4	371,286	129,935	306,171	418,857
Performance fees		476,264	827	-	14
Administration fees	4	124,223	53,012	120,511	165,062
"Taxe d'abonnement"	5	8,561	3,166	4,478	7,010
Distributor fees		20,096	1,381	387	445
Broker and transaction fees		149,501	31,496	636,310	810,305
Reception and transmission of orders fees	9	-	-	-	-
Bank interest and similar charges		3,614	819	180	-
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	-	-	-	-
Realised profit/(loss), net, from investments		-862,416	-16,968	-1,051,229	-1,365,815
Net realised profit/(loss) on securities sold		2,367,132	-1,207,067	1,490,440	4,641,981
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-	-
Net realised profit/(loss) on financial futures		-	-	-	-
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-43,263	-21,651	-123,670	-142,762
Net realised profit/(loss)		1,461,453	-1,245,686	315,541	3,133,404
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		1,223,807	2,012,478	-10,076,733	10,172,352
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-	-
Net change in unrealised appreciation/(depreciation) on financial futures		-	-	-	-
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		2,685,260	766,792	-9,761,192	13,305,756
Dividend paid	11	-	-	-3,915	-6,367
Subscriptions		50,379,270	2,689,457	28,323,902	50,882,638
Redemptions		-43,164,749	-7,276,830	-19,668,632	-56,710,378
Increase/(decrease) in net assets		9,899,781	-3,820,581	-1,109,837	7,471,649
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		42,767,802	26,306,226	61,201,164	68,077,063
Net assets at the end of the period		52,667,583	22,485,645	60,091,327	75,548,712

The accompanying notes form an integral part of these financial statements

Equity Latin America		Equity Thailand		Equity Global Aqua		Equity Emerging Anti-Benchmark	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
7,232,455	10,921,665	986,458	1,326,203	478,373	273,852	237,543	25,203
6,813,696	10,918,460	986,458	1,326,131	472,445	247,647	225,416	25,203
108,698	-	-	-	-	-	-	-
24	457	-	72	-	204	12,127	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
310,037	2,748	-	-	5,928	26,001	-	-
7,276,699	8,240,841	1,193,596	1,088,351	664,388	480,250	164,916	35,646
4,706,263	5,378,378	648,888	712,820	504,168	333,065	87,404	13,919
747	218,386	1,248	-	-	-	182	-
1,615,387	1,836,220	216,053	223,259	114,787	74,831	31,374	4,971
96,483	131,637	12,589	14,833	13,870	9,365	1,244	204
9,026	10,303	2,723	2,889	3,806	1,592	130	-
630,063	467,160	306,016	132,946	18,833	44,289	36,842	14,595
199,009	184,332	-	-	5,939	16,321	-	-
501	1,896	6,079	1,604	21	1	7,740	1,957
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
19,220	12,529	-	-	2,964	786	-	-
-44,244	2,680,824	-207,138	237,852	-186,015	-206,398	72,627	-10,443
-51,935,909	-15,445,759	5,075,835	-1,795,406	1,133,514	1,496,246	375,583	-7,390
-	-	-	-	-	-	-	-
-	-120,475	-	-	-	-	-3,140	-
-	-	-	-	-	-	-19,292	-1,386
-	-	-	-	-	-	-	-
-36,281	-74,410	-2,704	-19,656	18,597	-314	-70,797	45,016
-52,016,434	-12,959,820	4,865,993	-1,577,210	966,096	1,289,534	354,981	25,797
-118,165,657	29,623,952	-4,675,039	-12,686,686	-1,038,773	3,112,143	-2,800,595	-32,145
-	-	-	-	-	-	-	-
-	101,240	-	-	-	-	-	-
-	-	-	-	-	-	-1,219	2,928
-	-	-	-	-	-	-	-
-170,182,091	16,765,372	190,954	-14,263,896	-72,677	4,401,677	-2,446,833	-3,420
-805,454	-579,192	-11,595	-7,652	-	-	-	-
216,778,669	107,521,548	97,410,571	26,857,681	9,215,697	9,891,677	381,305	22,914,189
-266,700,838	-206,933,329	-103,049,268	-53,618,797	-20,870,081	-8,024,340	-109,977	-
-220,909,714	-83,225,601	-5,459,338	-41,032,664	-11,727,061	6,269,014	-2,175,505	22,910,769
-	-	-	-	-	-	-	-
887,390,934	897,242,681	85,391,286	112,449,888	68,077,176	33,930,435	24,926,737	-
666,481,220	814,017,080	79,931,948	71,417,224	56,350,115	40,199,449	22,751,232	22,910,769

The accompanying notes form an integral part of these financial statements

	Note	Equity Emerging	Minimum Variance	Equity Europe	Minimum Variance
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
Income		897,407	424,610	1,534,120	1,400,799
Net dividends	2	893,670	424,610	1,493,272	1,340,257
Bond interest	2	-	-	-	-
Bank interest	2	11	-	679	7,177
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	3,726	-	40,169	53,365
Expenses		824,808	402,225	2,475,912	1,267,621
Management fees	4	321,854	103,863	712,190	570,511
Performance fees		1,138	97	898,171	3,017
Administration fees	4	162,345	98,716	279,809	263,399
"Taxe d'abonnement"	5	6,829	3,570	23,717	13,248
Distributor fees		3,381	75	4,258	1,894
Broker and transaction fees		288,032	193,882	435,453	287,848
Reception and transmission of orders fees	9	38,524	-	99,777	122,422
Bank interest and similar charges		461	441	2,454	5,232
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	2,244	1,581	20,083	50
Realised profit/(loss), net, from investments		72,599	22,385	-941,792	133,178
Net realised profit/(loss) on securities sold		87,592	1,519,249	4,804,184	5,893,289
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-1,880,365	1,544	-220,978	-
Net realised profit/(loss) on financial futures		-819,604	159,929	732,830	83,024
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-292,055	-50,025	-1,450	-33,767
Net realised profit/(loss)		-2,831,833	1,653,082	4,372,794	6,075,724
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-5,117,254	2,470,073	6,533,749	15,218,133
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-189,393	-	33,385	-
Net change in unrealised appreciation/(depreciation) on financial futures		-18,332	80,317	-95,031	262,665
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-8,156,812	4,203,472	10,844,897	21,556,522
Dividend paid	11	-	-	-3,047	-
Subscriptions		35,830,446	67,086,546	111,033,726	73,893,220
Redemptions		-33,719,729	-67,695	-53,249,653	-87,026,291
Increase/(decrease) in net assets		-6,046,095	71,222,323	68,625,923	8,423,451
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		76,191,683	-	184,324,352	180,405,968
Net assets at the end of the period		70,145,588	71,222,323	252,950,275	188,829,419

The accompanying notes form an integral part of these financial statements

Equity Global Minimum Variance		Equity World Anti-Benchmark		Convertible Credit		Convertible Europe	
31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
707,539	406,194	147,105	245,414	807,939	-	5,866,886	4,025,403
693,497	405,850	139,287	161,847	-	-	232,216	239,610
-	-	-	-	807,755	-	5,477,585	3,771,101
19	219	2,430	1,195	184	-	1,817	3,801
-	-	-	-	-	-	-	223
-	-	-	-	-	-	-	-
14,023	125	5,388	82,372	-	-	155,268	10,668
547,871	312,715	145,415	149,714	293,417	-	3,352,368	2,271,002
314,227	145,811	69,162	88,625	149,276	-	2,038,758	1,146,146
10,190	-	-	-	16,022	-	25,983	376,390
133,196	69,000	21,469	27,465	78,637	-	734,270	409,679
10,980	4,340	1,297	1,136	7,758	-	61,742	38,801
989	368	1,066	583	-	-	59,976	29,783
55,394	79,197	49,545	31,558	10,343	-	143,976	74,408
15,868	13,847	-	-	30,755	-	210,577	194,168
15	152	2,876	347	626	-	283	1,627
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,012	-	-	-	-	-	76,803	-
159,668	93,479	1,690	95,700	514,522	-	2,514,518	1,754,401
818,730	788,093	1,409,691	553,667	-755,632	-	5,505,790	5,936,325
-	-	-	-	-274,216	-	-4,867,394	-717,476
77,969	-62,929	8,290	-6,084	-	-	-25,490	337,242
474,307	320,105	4,197	15,771	-84,545	-	-1,733,570	168,565
-	-	-	-	-	-	-	-
-41,162	-50,978	-13,022	3,082	-9,948	-	468,324	34,588
1,489,512	1,087,770	1,410,846	662,136	-609,819	-	1,862,178	7,513,645
-77,758	3,328,974	243,414	967,403	-1,458,820	-	-2,737,219	14,272,662
-	-	-	-	99,870	-	2,327,068	1,498,055
-3,144	-	-	-	5,344	-	-1,348,100	37,740
-38,854	161,454	-	2,325	-138,645	-	-294,610	607,160
-	-	-	-	-	-	-	-
1,369,756	4,578,198	1,654,260	1,631,864	-2,102,070	-	-190,683	23,929,262
-97	-	-3,232	-	-	-	-597,353	-21,685
19,754,533	49,888,631	465,844	300,841	249,956,163	-	353,303,230	233,324,547
-2,301,565	-5,870,122	-1,776,421	-9,862	-153,157,791	-	-318,111,127	-72,997,753
18,822,627	48,596,707	340,451	1,922,843	94,696,302	-	34,404,067	184,234,371
-	-	-	-	-	-	-	-
86,847,530	37,311,428	16,683,306	20,225,502	-	-	593,335,726	217,022,116
105,670,157	85,908,135	17,023,757	22,148,345	94,696,302	-	627,739,793	401,256,487

The accompanying notes form an integral part of these financial statements

	Note	Convertible Global		Bond Euro Aggregate	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Income		1,914,995	1,219,618	5,069,165	4,038,221
Net dividends	2	166,897	185,208	-	-
Bond interest	2	1,726,769	1,034,083	4,630,883	3,961,256
Bank interest	2	889	166	221	42
Income on Reverse Repos		-	161	3,680	554
Interest on interest rate swaps		-	-	434,380	76,369
Other income	7	20,440	-	1	-
Expenses		2,501,960	1,508,357	1,260,767	1,935,770
Management fees	4	1,630,839	803,490	753,008	550,006
Performance fees		-	94,642	4,055	684,775
Administration fees	4	489,259	242,006	253,507	168,589
"Taxe d'abonnement"	5	62,113	30,631	29,446	18,057
Distributor fees		3,810	1,619	9,631	2,707
Broker and transaction fees		122,566	226,086	36,112	23,392
Reception and transmission of orders fees	9	182,181	108,794	172,192	21,618
Bank interest and similar charges		972	1,089	2,816	1,087
Interest paid on swaps		-	-	-	449,855
Expenses on Repos		-	-	-	15,584
Other expenses	8	10,220	-	-	100
Realised profit/(loss), net, from investments		-586,965	-288,739	3,808,398	2,102,451
Net realised profit/(loss) on securities sold		11,987,887	3,878,488	7,440,331	3,308,477
Net realised profit/(loss) on options		-2,501,985	-1,452,370	-543,612	-38,229
Net realised profit/(loss) on forward foreign exchange contracts		-14,354,642	3,680,451	-80,938	65,504
Net realised profit/(loss) on financial futures		-944,758	-70,350	-576,096	290,218
Net realised profit/(loss) on swaps		-	-	-5,025,261	-506,805
Net realised profit/(loss) on foreign exchange		-830,271	954,121	78,594	20,866
Net realised profit/(loss)		-7,230,734	6,701,601	5,101,416	5,242,482
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		13,038,784	3,352,757	7,851,312	1,533,650
Net change in unrealised appreciation/(depreciation) on options		-210,321	578,722	1,089	2,794
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-4,315,392	2,073,553	46,621	62,040
Net change in unrealised appreciation/(depreciation) on financial futures		-199,856	16,060	31,069	1,231,463
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-410,860	232,118
Result of operations		1,082,481	12,722,693	12,620,647	8,304,547
Dividend paid	11	-	-	-911,126	-1,483,691
Subscriptions		78,275,403	93,889,911	180,130,884	39,359,869
Redemptions		-77,496,753	-51,340,608	-76,368,494	-72,656,021
Increase/(decrease) in net assets		1,861,131	55,271,996	115,471,911	-26,475,296
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		312,255,737	120,162,006	271,911,161	229,044,193
Net assets at the end of the period		314,116,868	175,434,002	387,383,072	202,568,897

The accompanying notes form an integral part of these financial statements

Bond Euro Corporate		Bond Euro Corporate 1-3		Bond Euro Government		Bond Euro Inflation	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
13,696,573	14,031,680	2,636,711	-	5,051,342	4,372,417	1,909,145	2,194,793
4,375	-	-	-	-	-	-	-
12,436,480	12,934,094	2,515,475	-	5,050,364	4,372,417	1,855,199	2,194,234
19	134	-	-	19	-	124	391
647	-	-	-	959	-	388	168
622,223	1,097,452	121,181	-	-	-	-	-
632,829	-	55	-	-	-	53,434	-
3,419,099	4,561,882	683,215	-	1,433,124	1,305,988	1,247,643	1,293,426
1,983,493	1,947,211	68,757	-	716,419	577,040	620,367	694,332
262,422	592,752	-	-	302,477	357,319	188	2,553
679,857	660,612	96,344	-	246,749	188,169	280,189	303,322
87,561	83,147	15,510	-	31,689	24,608	30,084	35,577
2,721	3,473	-	-	1,545	1,297	2,722	2,248
53,729	51,733	7,617	-	21,934	21,200	13,555	12,027
90,161	-	169,052	-	104,505	127,276	53,044	48,534
3,184	1,353	5,102	-	6,804	387	19	4
255,971	1,221,284	320,833	-	-	-	246,325	188,205
-	217	-	-	1,002	8,692	1,150	6,624
-	100	-	-	-	-	-	-
10,277,474	9,469,798	1,953,496	-	3,618,218	3,066,429	661,502	901,367
19,949,960	10,884,888	115,489	-	4,677,044	113,711	3,869,920	-547,491
-777,050	-603,620	-43,750	-	-45,000	5,120	-	29,570
-3,492,724	795,763	-17,906	-	-2,249	-	6,556	118,609
-9,458,620	-1,698,020	-1,045,615	-	578,853	-211,960	-26,635	577,780
842,819	-2,004,947	1,757,884	-	-	-	-1,511,509	-209,403
1,060,510	323,870	59,708	-	51,116	-17,665	76,364	101,900
18,402,369	17,167,732	2,779,306	-	8,877,982	2,955,635	3,076,198	972,332
9,132,334	2,055,523	1,740,160	-	9,638,410	3,998,015	-1,235,047	4,518,012
-142,663	-73,247	1,714	-	-	13,205	-	17,000
-1,096,469	354,817	-87,941	-	-	-	-12,003	-195,152
143,291	1,656,512	-2,213,014	-	370,900	223,740	-25,885	-
-1,210,580	3,903,077	-1,673,853	-	-	-	-2,798,468	40,708
25,228,282	25,064,414	546,372	-	18,887,292	7,190,595	-995,205	5,352,900
-5,962,183	-8,178,999	-	-	-68,620	-32,786	-118,301	-61,824
256,273,198	88,047,509	937,306,737	-	213,919,700	70,493,080	85,846,084	43,691,857
-274,452,695	-208,978,643	-317,451,447	-	-83,329,735	-54,181,235	-103,572,293	-102,895,509
1,086,602	-104,045,719	620,401,662	-	149,408,637	23,469,654	-18,839,715	-53,912,576
-	-	-	-	-	-	-	-
860,093,190	783,748,199	-	-	221,437,406	217,756,479	217,507,132	247,516,745
861,179,792	679,702,480	620,401,662	-	370,846,043	241,226,133	198,667,417	193,604,169

The accompanying notes form an integral part of these financial statements

	Note	Bond Euro High Yield		Bond Euro High Yield Short Term	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Income		22,814,681	24,619,237	11,371,961	6,052,844
Net dividends	2	7,394	-	-	-
Bond interest	2	21,866,961	24,215,388	10,888,335	5,838,990
Bank interest	2	163	774	112	21
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		939,306	403,075	483,514	213,833
Other income	7	857	-	-	-
Expenses		4,173,369	4,400,665	2,655,390	921,847
Management fees	4	2,726,575	2,877,621	1,782,548	633,737
Performance fees		789	48,089	-	86
Administration fees	4	944,102	930,138	619,369	255,622
"Taxe d'abonnement"	5	79,933	88,125	56,990	29,192
Distributor fees		13,971	11,414	33,009	2,054
Broker and transaction fees		48,102	23,284	11,695	1,094
Reception and transmission of orders fees	9	359,727	274,059	150,945	-
Bank interest and similar charges		170	1,546	834	62
Interest paid on swaps		-	146,389	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	-	-	-	-
Realised profit/(loss), net, from investments		18,641,312	20,218,572	8,716,571	5,130,997
Net realised profit/(loss) on securities sold		7,443,844	3,127,095	-2,296,756	-169,625
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-3,810,723	-3,223,224	-544,130	-244,198
Net realised profit/(loss) on financial futures		-814,880	-420,530	-219,620	-329,600
Net realised profit/(loss) on swaps		-2,325,546	-1,064,320	157,794	-829,709
Net realised profit/(loss) on foreign exchange		1,147,804	1,929,564	175,002	128,800
Net realised profit/(loss)		20,281,811	20,567,157	5,988,861	3,686,665
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-18,980,636	32,977,963	-5,024,395	2,783,015
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-701,854	-906,770	-82,466	-94,463
Net change in unrealised appreciation/(depreciation) on financial futures		-61,380	214,550	-510	150,150
Net change in unrealised appreciation/(depreciation) on swaps		1,931,809	2,148,687	-328,273	933,555
Result of operations		2,469,750	55,001,587	553,217	7,458,922
Dividend paid	11	-13,739,034	-9,491,194	-1,093,713	-4,990
Subscriptions		455,113,915	342,136,166	104,416,155	273,870,849
Redemptions		-299,344,390	-173,886,004	-254,460,966	-25,923,831
Increase/(decrease) in net assets		144,500,241	213,760,555	-150,585,307	255,400,950
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		757,819,883	676,891,688	464,596,850	119,033,563
Net assets at the end of the period		902,320,124	890,652,243	314,011,543	374,434,513

The accompanying notes form an integral part of these financial statements

Bond Global Corporate		Bond US Opportunistic Core Plus		Bond US Aggregate		Bond Europe	
31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
9,016,644	8,145,372	4,994,691	4,794,628	172,332	-	3,268,197	2,702,007
2,989	-	25,571	951	-	-	-	-
8,710,462	7,793,398	4,968,977	4,782,546	172,298	-	2,884,457	2,694,334
2,736	11,149	129	5,180	31	-	8,066	1,630
1,007	-	-	-	-	-	531	14
203,343	340,825	-	-	-	-	-	6,029
96,107	-	14	5,951	3	-	375,143	-
1,902,749	2,584,151	2,389,091	2,212,421	83,239	-	1,100,139	1,151,227
772,460	516,035	1,535,643	1,226,266	38,542	-	549,721	378,067
9,478	1,006,194	4,512	257,052	23,036	-	77,509	492,468
501,632	366,668	638,939	483,381	8,565	-	211,681	145,127
31,981	20,685	76,353	50,927	1,513	-	31,283	21,826
2,829	687	88,333	158,010	-	-	6,917	5,987
79,279	34,511	45,082	35,837	11,190	-	46,168	25,713
136,401	326	-	-	-	-	80,216	20,450
1,253	1,574	229	948	393	-	731	2,673
367,423	637,471	-	-	-	-	36,333	33,842
-	-	-	-	-	-	8,302	25,074
13	-	-	-	-	-	51,278	-
7,113,895	5,561,221	2,605,600	2,582,207	89,093	-	2,168,058	1,550,780
-2,389,905	4,160,772	3,191,356	-785,823	334,467	-	4,357,008	758,919
-70,375	-206,187	-	-	-	-	-33,400	-476,405
11,266,530	-4,483,626	-15,481,182	9,865,530	-396,363	-	-595,714	144,376
-4,423,315	-1,614,885	-	-	125,122	-	-1,771,354	-42,535
-2,836,481	59,813	-	-	-	-	-	40,800
-2,839,358	1,325,463	-432,475	-15,825	-	-	-155,712	-45,872
5,820,991	4,802,571	-10,116,701	11,646,089	152,319	-	3,968,886	1,930,063
-21,840,914	19,382,611	388,041	1,057,226	172,647	-	5,096,693	1,084,408
-47,171	28,663	-	-	-	-	135,579	180,149
6,600,728	-4,124,724	-2,056,131	34,829	-9,434	-	-1,025,603	577,905
1,145,822	1,139,389	-	-	21,210	-	-188,653	75,856
2,658,802	-997,004	-	-	-	-	-203,940	-40,561
-5,661,742	20,231,506	-11,784,791	12,738,144	336,742	-	7,782,962	3,807,820
-17,783	-11,260	-363,658	-284,366	-	-	-1,185,664	-645,809
287,715,398	62,664,127	254,824,479	41,084,399	58,392,920	-	114,031,418	10,251,122
-190,987,286	-80,984,619	-155,916,276	-188,933,473	-28,278,667	-	-82,055,610	-17,510,967
91,048,587	1,899,754	86,759,754	-135,395,296	30,450,995	-	38,573,106	-4,097,834
-	-	-	-	-	-	-	-
484,911,162	334,491,789	381,312,939	384,957,375	-	-	121,981,740	99,175,488
575,959,749	336,391,543	468,072,693	249,562,079	30,450,995	-	160,554,846	95,077,654

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Aggregate		Bond Global	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Income		84,582,933	56,601,247	5,708,765	9,149,673
Net dividends	2	-	-	-	-
Bond interest	2	83,265,151	54,788,375	5,686,778	9,057,294
Bank interest	2	39,218	13,353	21,027	5,557
Income on Reverse Repos		-	25,191	-	16,793
Interest on interest rate swaps		1,278,560	1,541,711	952	19,435
Other income	7	4	232,617	8	50,594
Expenses		39,651,584	35,798,900	2,052,528	4,237,976
Management fees	4	16,795,185	10,003,695	1,048,266	1,060,679
Performance fees		202,160	6,273,583	257,107	1,951,608
Administration fees	4	6,941,578	4,075,918	454,068	542,242
"Taxe d'abonnement"	5	862,759	505,740	48,686	50,274
Distributor fees		1,792,605	1,422,343	43,595	36,960
Broker and transaction fees		1,139,015	1,017,430	76,954	93,881
Reception and transmission of orders fees	9	2,206,398	1,194,290	12,381	128,105
Bank interest and similar charges		138,159	55,372	6,710	9,160
Interest paid on swaps		9,175,376	10,978,818	87,917	95,926
Expenses on Repos		398,349	167,183	16,844	183,769
Other expenses	8	-	104,528	-	85,372
Realised profit/(loss), net, from investments		44,931,349	20,802,347	3,656,237	4,911,697
Net realised profit/(loss) on securities sold		50,248,772	20,699,632	8,052,745	6,844,227
Net realised profit/(loss) on options		20,132,602	-56,319,986	-712,245	534,780
Net realised profit/(loss) on forward foreign exchange contracts		93,238,195	27,680,491	-5,296,855	-10,404,248
Net realised profit/(loss) on financial futures		-89,939,690	-8,325,214	-2,971,877	5,020,001
Net realised profit/(loss) on swaps		-49,069,155	36,610,823	-	126,011
Net realised profit/(loss) on foreign exchange		-10,722,055	8,101,573	1,202,928	2,587,374
Net realised profit/(loss)		58,820,018	49,249,666	3,930,933	9,619,842
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-304,502,999	142,790,498	-22,999,297	12,015,229
Net change in unrealised appreciation/(depreciation) on options		23,585,831	4,382,815	342,587	-636,645
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		66,883,419	-31,673,258	-116,909	-1,983,516
Net change in unrealised appreciation/(depreciation) on financial futures		-6,363,712	11,293,078	-136,716	-947,422
Net change in unrealised appreciation/(depreciation) on swaps		51,407,456	-53,653,464	-440,379	-115,926
Result of operations		-110,169,987	122,389,335	-19,419,781	17,951,562
Dividend paid	11	-26,193,052	-10,783,301	-1,799,793	-1,763,881
Subscriptions		2,173,168,595	1,497,136,034	94,705,648	62,689,262
Redemptions		-906,812,931	-458,684,110	-41,731,062	-99,899,124
Increase/(decrease) in net assets		1,129,992,625	1,150,057,958	31,755,012	-21,022,181
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		3,916,333,712	1,936,068,575	289,659,033	384,913,715
Net assets at the end of the period		5,046,326,337	3,086,126,533	321,414,045	363,891,534

The accompanying notes form an integral part of these financial statements

Bond Global Inflation		Bond Enhanced RMB		Bond Asian Local Debt		Bond Emerging Inflation	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
1,958,614	2,897,946	172,842	139,623	2,097,086	547,824	1,018,476	1,007,922
-	-	-	-	-	4,100	-	-
1,462,350	2,885,468	172,276	139,415	2,082,154	536,550	1,018,406	1,007,922
1,266	1,431	566	208	-	7,171	70	-
87	149	-	-	-	-	-	-
445,623	-	-	-	-	-	-	-
49,288	10,898	-	-	14,932	3	-	-
614,300	2,432,887	73,587	58,718	445,838	343,562	257,559	291,189
326,479	676,239	48,869	39,071	207,271	68,102	153,110	193,618
2,556	54,167	8	162	120,438	79,711	3,743	12
196,755	431,205	17,201	14,664	97,037	27,241	61,059	65,364
13,913	45,480	2,638	2,596	5,210	2,102	3,364	3,799
1,072	463	345	7	697	-	3,377	3,013
20,740	19,939	3,964	1,436	15,052	151,516	14,336	11,241
46,524	95,984	-	-	-	-	15,779	9,882
143	208	562	782	133	14,822	2,700	4,081
-	1,064,700	-	-	-	-	-	-
6,118	44,502	-	-	-	-	-	-
-	-	-	-	-	68	91	179
1,344,314	465,059	99,255	80,905	1,651,248	204,262	760,917	716,733
7,913,101	1,408,944	-951	20,199	104,929	-2,978	-1,582,388	-509,871
-	28,825	-	-	-	-	-	-
-6,479,958	10,369,570	-133,056	53,829	1,364,776	158,329	-20,579	37,189
-1,600,684	462,195	-	-	-182,831	7,626	-	-
-4,125,402	739,732	-	-	-	-	-	-
1,518,138	-4,812,961	4,407	-7,224	-172,170	201,992	82,084	-178,335
-1,430,491	8,661,364	-30,345	147,709	2,765,952	569,231	-759,966	65,716
6,565,803	-11,247,421	-94,190	159,029	-2,564,467	-2,897,223	-5,022,312	-1,624,160
-	12,095	-	-	-	-	-	-
-3,068,607	1,323,708	-35,000	15,371	-587,143	107,423	180,415	145,476
-208,010	253,178	-	-	-115,750	392,033	-	-
-246,497	-482,863	-	-	-	-	-	-
1,612,198	-1,479,939	-159,535	322,109	-501,408	-1,828,536	-5,601,863	-1,412,968
-27,188	-14,239	-18,558	-33	-80	-	-635	-519
41,300,884	368,939,847	1,826,285	13,830,851	59,890,486	67,990,557	37,685,573	5,278,500
-116,883,555	-263,166,537	-414,197	-3,211,420	-33,988,762	-	-53,959,005	-13,111,456
-73,997,661	104,279,132	1,233,995	10,941,507	25,400,236	66,162,021	-21,875,930	-9,246,443
-	-	-	-	-	-	-	-
221,999,566	194,311,967	10,627,630	-	87,919,809	-	69,830,925	64,018,071
148,001,905	298,591,099	11,861,625	10,941,507	113,320,045	66,162,021	47,954,995	54,771,628

The accompanying notes form an integral part of these financial statements

	Note	Bond Global Emerging		Bond Global Emerging Corporate	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 USD	31/12/2013 USD
Income		9,773,477	14,771,027	7,917,733	4,932,986
Net dividends	2	-	80,132	-	-
Bond interest	2	9,771,610	14,614,497	7,894,853	4,924,569
Bank interest	2	1,867	4,280	1,158	6
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	21,722	-
Other income	7	-	72,118	-	8,411
Expenses		1,615,651	2,621,656	1,575,376	531,912
Management fees	4	1,005,748	1,732,091	884,692	267,278
Performance fees		39,644	-	14	31
Administration fees	4	400,441	622,002	393,107	200,890
"Taxe d'abonnement"	5	31,398	54,010	33,825	11,794
Distributor fees		40,858	54,252	5,609	1,756
Broker and transaction fees		74,121	117,198	29,052	12,274
Reception and transmission of orders fees	9	-	23,728	213,144	37,488
Bank interest and similar charges		23,325	18,176	405	401
Interest paid on swaps		-	-	15,528	-
Expenses on Repos		-	-	-	-
Other expenses	8	116	199	-	-
Realised profit/(loss), net, from investments		8,157,826	12,149,371	6,342,357	4,401,074
Net realised profit/(loss) on securities sold		-13,528,021	-19,151,103	-147,451	-2,079,048
Net realised profit/(loss) on options		-267,709	-2,454,695	-21,876	-
Net realised profit/(loss) on forward foreign exchange contracts		2,980,054	11,578,913	-11,628,905	2,001,471
Net realised profit/(loss) on financial futures		-1,044,011	-651,677	-1,400,606	54,547
Net realised profit/(loss) on swaps		-	-	650,351	-
Net realised profit/(loss) on foreign exchange		-1,376,774	-4,145,778	-621,970	-25,687
Net realised profit/(loss)		-5,078,635	-2,674,969	-6,828,100	4,352,357
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-32,314,033	-4,595,620	-19,399,847	3,195,212
Net change in unrealised appreciation/(depreciation) on options		164,396	-1,830,858	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-922,643	-2,477,126	-676,978	-102,361
Net change in unrealised appreciation/(depreciation) on financial futures		189,672	486,488	-47,585	345,430
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-698,630	-
Result of operations		-37,961,243	-11,092,085	-27,651,140	7,790,638
Dividend paid	11	-1,365,825	-1,719,075	-147,062	-24,752
Subscriptions		22,789,711	118,699,007	136,279,181	9,753,630
Redemptions		-75,694,584	-70,192,639	-46,959,813	-17,803,747
Increase/(decrease) in net assets		-92,231,941	35,695,208	61,521,166	-284,231
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		340,628,348	387,837,224	258,253,151	189,311,376
Net assets at the end of the period		248,396,407	423,532,432	319,774,317	189,027,145

The accompanying notes form an integral part of these financial statements

Bond Global Emerging Hard Currency		Multi Asset Emerging Markets		Patrimoine		Index Equity Emerging Markets	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
4,547,108	-	1,299,318	1,517,404	1,008	-	1,696,592	76,458
-	-	482,921	461,734	-	-	1,696,055	76,458
4,547,017	-	816,378	937,201	-	-	-	-
91	-	19	3	1,008	-	320	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	118,466	-	-	217	-
1,337,031	-	715,649	677,471	1,079,528	-	202,791	146,832
900,332	-	308,934	314,425	643,703	-	71,902	6,031
-	-	-	103	351,026	-	-	-
281,814	-	176,127	177,960	28,721	-	71,610	6,031
27,502	-	4,506	4,709	36,743	-	-	3,463
-	-	818	243	17,401	-	-	-
6,016	-	182,823	172,878	-	-	41,248	131,307
121,317	-	39,902	-	-	-	10,358	-
50	-	2,539	5,925	1,934	-	7,485	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	1,228	-	-	188	-
3,210,077	-	583,669	839,933	-1,078,520	-	1,493,801	-70,374
2,387,073	-	-1,106,125	-1,453,405	-	-	-192,383	-20,615
-32,107	-	-	-	-	-	-	-
-13,146,516	-	-2,655,741	675,884	-	-	-	-
-352,753	-	-426,528	-227,550	-	-	-13,086	-103,380
-	-	-	-	-	-	-	-
-347,434	-	-419,581	-1,524	-	-	-133,692	175,220
-8,281,660	-	-4,024,306	-166,662	-1,078,520	-	1,154,640	-19,149
8,459,234	-	-4,935,820	4,602,469	4,903,336	-	-12,604,948	1,479,940
-	-	-	-	-	-	-	-
-4,477,321	-	-118,836	-105,781	-	-	-	-
36,618	-	92,765	9,850	-	-	5,235	145,379
-	-	-	-	-	-	-	-
-4,263,129	-	-8,986,197	4,339,876	3,824,816	-	-11,445,073	1,606,170
-2,129	-	-	-	-	-	-83	-
99,202,800	-	13,552,167	9,625,210	211,925,913	-	3,238,326	136,907,473
-50,315,669	-	-24,126,918	-14,948,240	-2,216,028	-	-15,162,181	-
44,621,873	-	-19,560,948	-983,154	213,534,701	-	-23,369,011	138,513,643
-	-	-	-	-	-	-	-
149,454,598	-	93,848,690	84,351,808	12,416,912	-	146,453,992	-
194,076,471	-	74,287,742	83,368,654	225,951,613	-	123,084,981	138,513,643

The accompanying notes form an integral part of these financial statements

	Note	Index Equity Euro		Index Equity Europe	
		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
English					
Income		653,824	862,937	4,598,302	3,814,239
Net dividends	2	557,269	727,007	4,250,866	3,540,572
Bond interest	2	-	-	-	-
Bank interest	2	10	10,158	804	18,201
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	96,545	125,772	346,632	255,466
Expenses		248,029	184,328	720,728	899,459
Management fees	4	62,693	59,270	284,442	234,548
Performance fees		-	-	-	-
Administration fees	4	41,622	40,059	164,187	133,214
"Taxe d'abonnement"	5	-	7,929	-	27,586
Distributor fees		-	-	-	-
Broker and transaction fees		74,276	48,975	121,930	405,565
Reception and transmission of orders fees	9	25,263	22,291	45,014	94,817
Bank interest and similar charges		1,737	5,804	2,941	3,729
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	42,438	-	102,214	-
Realised profit/(loss), net, from investments		405,795	678,609	3,877,574	2,914,780
Net realised profit/(loss) on securities sold		4,096,850	8,543,172	3,495,170	3,219,743
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		51	-	51	-
Net realised profit/(loss) on financial futures		-41,254	85,833	-133,591	329,029
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		49	219	103,034	55,590
Net realised profit/(loss)		4,461,491	9,307,833	7,342,238	6,519,142
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,634,986	15,812,802	-3,326,135	55,735,103
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		33	-	34	-
Net change in unrealised appreciation/(depreciation) on financial futures		28,830	40,220	32,961	238,118
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		-2,144,632	25,160,855	4,049,098	62,492,363
Dividend paid	11	-138,122	-95,003	-6,274,842	-6,514,594
Subscriptions		50,462,183	24,457,095	139,185,098	209,730,606
Redemptions		-49,141,406	-64,426,240	-133,707,097	-52,834,469
Increase/(decrease) in net assets		-961,977	-14,903,293	3,252,257	212,873,906
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		125,290,182	132,429,516	581,975,090	353,461,247
Net assets at the end of the period		124,328,205	117,526,223	585,227,347	566,335,153

The accompanying notes form an integral part of these financial statements

Index Equity Japan		Index Equity North America*		Index Equity Pacific ex Japan		Index Equity USA	
31/12/2014 JPY	31/12/2013 JPY	31/12/2014 USD	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
149,219,980	-	10,339,552	5,959,698	1,219,480	1,477,822	1,220,412	-
147,194,205	-	9,926,118	5,826,535	1,215,400	1,477,483	1,214,498	-
-	-	-	-	-	-	-	-
2,511	-	1,662	50,041	1,016	339	1,934	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
2,023,264	-	411,772	83,122	3,064	-	3,980	-
18,637,902	-	1,475,332	892,601	129,148	176,810	433,358	-
9,688,033	-	661,029	391,954	29,663	58,650	373,416	-
-	-	-	-	-	-	-	-
5,795,991	-	486,029	278,333	32,234	61,686	41,724	-
-	-	-	50,762	-	7,371	-	-
-	-	-	-	-	-	-	-
406,678	-	75,640	59,657	60,626	38,466	2,846	-
-	-	117,929	110,875	-	-	12,861	-
1,451,427	-	10,290	920	6,606	10,637	521	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,295,773	-	124,415	100	19	-	1,990	-
130,582,078	-	8,864,220	5,067,097	1,090,332	1,301,012	787,054	-
92,165,129	-	32,311,394	5,302,169	1,945,827	1,444,010	293,474	-
-	-	-	-	-	-	-	-
244,211,586	-	-13,235	-	54	-	-153	-
26,805,000	-	716,336	466,463	-51,764	85,935	191,111	-
-	-	-	-	-	-	-	-
3,847,505	-	-52,946	-336,675	1,934	-91,685	19,834	-
497,611,298	-	41,825,769	10,499,054	2,986,383	2,739,272	1,291,320	-
1,993,644,961	-	15,316,615	58,639,805	-151,940	866,193	7,597,736	-
-	-	-	-	-	-	-	-
-63,612,900	-	-3,965	-	31	-	-20	-
817,000	-	-108,692	31,901	3,331	14,757	16,550	-
-	-	-	-	-	-	-	-
2,428,460,359	-	57,029,727	69,170,760	2,837,805	3,620,222	8,905,586	-
-10,492	-	-3,825,535	-3,310,617	-331,144	-1,038,423	-288	-
10,865,192,371	-	157,838,670	257,610,948	15,821,404	18,173,386	20,785,398	-
-3,678,615,922	-	-217,773,164	-97,750,994	-36,500,068	-19,320,078	-10,484,629	-
9,615,026,316	-	-6,730,302	225,720,097	-18,172,003	1,435,107	19,206,067	-
-	-	-	-	-	-	-	-
10,735,908,979	-	1,310,951,165	626,442,324	68,362,688	111,942,322	157,026,390	-
20,350,935,295	-	1,304,220,863	852,162,421	50,190,685	113,377,429	176,232,457	-

* This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.
The accompanying notes form an integral part of these financial statements

	Note	Index Equity World		Index Global Bond (EUR) Hedged	
English		31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
Income		1,232,072	65,046	4,468,227	6,683,456
Net dividends	2	1,227,909	64,637	-	-
Bond interest	2	-	-	4,465,427	6,682,179
Bank interest	2	615	409	428	1,277
Income on Reverse Repos		-	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	3,548	-	2,372	-
Expenses		235,563	103,878	383,962	531,038
Management fees	4	69,216	5,218	143,214	204,491
Performance fees		-	-	-	-
Administration fees	4	76,243	5,219	141,789	200,582
"Taxe d'abonnement"	5	-	3,215	-	23,363
Distributor fees		-	-	-	-
Broker and transaction fees		42,189	88,416	40,693	28,425
Reception and transmission of orders fees	9	41,413	-	55,759	73,916
Bank interest and similar charges		6,502	1,810	1,316	261
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	-	-	1,191	-
Realised profit/(loss), net, from investments		996,509	-38,832	4,084,265	6,152,418
Net realised profit/(loss) on securities sold		5,422,541	22	706,846	-12,609,374
Net realised profit/(loss) on options		-	-	-	-
Net realised profit/(loss) on forward foreign exchange contracts		-	-	-5,172,187	22,465,928
Net realised profit/(loss) on financial futures		74,865	-1,613	95,259	97,326
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		-56,485	-8,263	-221,945	-8,290,716
Net realised profit/(loss)		6,437,430	-48,686	-507,762	7,815,582
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		-6,201,376	4,824,458	16,447,241	-10,386,994
Net change in unrealised appreciation/(depreciation) on options		-	-	-	-
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-	-	-5,047,070	4,924,634
Net change in unrealised appreciation/(depreciation) on financial futures		10,854	23,309	14,606	-8,050
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		246,908	4,799,081	10,907,015	2,345,172
Dividend paid	11	-68	-	-1,782	-1,510
Subscriptions		46,483,068	123,788,745	158,345,401	92,401,040
Redemptions		-83,823,532	-	-95,141,179	-160,886,652
Increase/(decrease) in net assets		-37,093,624	128,587,826	74,109,455	-66,141,950
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		157,870,658	-	213,168,796	379,614,886
Net assets at the end of the period		120,777,034	128,587,826	287,278,251	313,472,936

The accompanying notes form an integral part of these financial statements

Index Bond Euro Corporate		Index Bond Euro Govies		Global Macro Forex		Global Macro Forex Strategic	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
1,601,953	-	375,901	-	5,411	12,943	213	-
3,550	-	-	-	-	-	-	-
1,597,329	-	375,901	-	-	7,693	-	-
1,074	-	-	-	4,633	4,656	213	-
-	-	-	-	778	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	594	-	-
134,928	-	28,182	-	1,210,392	960,419	42,593	-
48,741	-	13,145	-	605,717	260,028	10,324	-
-	-	-	-	13,427	512,798	26,395	-
50,967	-	13,141	-	343,155	110,708	3,535	-
-	-	-	-	23,233	10,644	994	-
-	-	-	-	2,417	1,465	-	-
363	-	-	-	38,003	25,858	1,020	-
34,391	-	1,896	-	182,300	38,314	325	-
466	-	-	-	2,140	604	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,467,025	-	347,719	-	-1,204,981	-947,476	-42,380	-
224,943	-	47,533	-	5,450,639	-1,222,726	8,428	-
-	-	-	-	-1,511,312	-482,594	-59,630	-
-	-	-	-	-11,559,969	3,930,892	-229,375	-
-66,470	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	3,092,040	236,459	43,339	-
1,625,498	-	395,252	-	-5,733,583	1,514,555	-279,618	-
1,397,306	-	1,035,821	-	4,160,866	-377,115	153,934	-
-	-	-	-	1,087,344	-519,983	20,438	-
-	-	-	-	-4,605,701	2,301,894	247,554	-
-18,115	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
3,004,689	-	1,431,073	-	-5,091,074	2,919,351	142,308	-
-22	-	-17	-	-	-	-	-
58,113,300	-	-	-	202,373,060	59,002,063	14,082,063	-
-10,345,343	-	-	-	-267,235,001	-99,933,525	-41,451	-
50,772,624	-	1,431,056	-	-69,953,015	-38,012,111	14,182,920	-
-	-	-	-	-	-	-	-
71,660,811	-	25,397,660	-	423,993,679	187,774,048	-	-
122,433,435	-	26,828,716	-	354,040,664	149,761,937	14,182,920	-

The accompanying notes form an integral part of these financial statements

	Note	Global Macro Bonds & Currencies		Global Macro Bonds & Currencies Low Vol	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
Income		2,298,465	88	934,237	233,608
Net dividends	2	1,769	-	-	-
Bond interest	2	2,285,768	88	931,939	160,157
Bank interest	2	6,437	-	2,298	2,614
Income on Reverse Repos		3,425	-	-	-
Interest on interest rate swaps		-	-	-	-
Other income	7	1,066	-	-	70,837
Expenses		1,481,371	3,932	329,920	266,979
Management fees	4	584,840	1,646	85,481	113,500
Performance fees		485,701	1,471	6,550	37,474
Administration fees	4	159,308	412	127,014	66,566
"Taxe d'abonnement"	5	28,707	250	14,605	13,379
Distributor fees		18,600	-	367	391
Broker and transaction fees		51,806	153	94,855	27,180
Reception and transmission of orders fees	9	88,093	-	-	8,430
Bank interest and similar charges		8,476	-	1,048	59
Interest paid on swaps		-	-	-	-
Expenses on Repos		-	-	-	-
Other expenses	8	55,840	-	-	-
Realised profit/(loss), net, from investments		817,094	-3,844	604,317	-33,371
Net realised profit/(loss) on securities sold		894,084	-	706,267	139,647
Net realised profit/(loss) on options		-122,332	-	-580,735	-157,907
Net realised profit/(loss) on forward foreign exchange contracts		3,531,866	-	-2,135,711	-425,153
Net realised profit/(loss) on financial futures		-3,639,762	26,500	-1,210,767	58,378
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		137,315	-9,405	1,880,667	392,201
Net realised profit/(loss)		1,618,265	13,251	-735,962	-26,205
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		3,818,053	815	3,301,598	-169,225
Net change in unrealised appreciation/(depreciation) on options		1,710,406	-	640,614	-304,800
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		-3,703,746	-4,624	-1,494,564	84,570
Net change in unrealised appreciation/(depreciation) on financial futures		-972,588	-1,984	-329,379	401,942
Net change in unrealised appreciation/(depreciation) on swaps		-	-	-	-
Result of operations		2,470,390	7,458	1,382,307	-13,718
Dividend paid	11	-1,448	-	-	-5,085
Subscriptions		162,437,937	10,002,000	30,455,917	203,680,320
Redemptions		-28,189,860	-	-32,286,702	-15,119,840
Increase/(decrease) in net assets		136,717,019	10,009,458	-448,478	188,541,677
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		113,716,248	-	199,571,242	44,962,124
Net assets at the end of the period		250,433,267	10,009,458	199,122,764	233,503,801

The accompanying notes form an integral part of these financial statements

Absolute Equity Market Neutral		Absolute High Yield		Absolute Volatility Arbitrage		Absolute Volatility Arbitrage Plus	
09/09/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR
1,105	1,310	439,111	1,196,113	186,603	172,929	37,084	163,472
-	-	-	-	79,820	78,910	30,554	100,936
-	-	354,545	947,962	83,044	48,941	-	20,255
15	162	24	280	211	14,777	3	3,778
1,090	-	303	8,499	14,502	24,351	894	7,635
-	1,148	84,239	239,372	-	701	-	-
-	-	-	-	9,026	5,249	5,633	30,868
33,789	185,363	204,337	725,972	1,462,860	955,021	737,327	1,180,584
16,697	87,008	79,345	248,134	299,560	315,951	129,049	305,176
30	-	3,292	136,614	425	14,193	605	87,825
5,552	31,638	27,931	92,447	127,768	119,864	19,512	45,000
202	1,482	2,463	11,285	12,748	15,928	1,947	3,991
-	-	363	385	154	554	177	41
8,978	61,025	5,141	4,520	1,012,459	421,872	580,672	707,226
2,323	-	5,217	8,012	-	31,211	-	-
7	586	7	203	5,831	3,842	2,548	6,475
-	1,153	80,578	224,372	-	31,606	-	24,850
-	-	-	-	-	-	-	-
-	2,471	-	-	3,915	-	2,817	-
-32,684	-184,053	234,774	470,141	-1,276,257	-782,092	-700,243	-1,017,112
429,117	-966,055	-13,982	-178,827	-275,829	156,523	-74,272	2,791,112
-69,692	-351,724	-	-	1,781,374	-1,393,031	469,088	1,055,112
25,274	17,123	-25,088	-60,248	-797,608	2,703	-361,132	1,361,638
31,450	-656,432	-31,480	-51,205	-5,737,359	5,044,869	-3,098,195	-418,335
-	149,899	20,327	68,236	-27,206	135,131	-	72,881
10,488	-24,164	11,941	31,741	696,648	-332,088	260,745	-434,342
393,953	-2,015,406	196,492	279,838	-5,636,237	2,832,015	-3,504,009	3,410,954
-329	1,821	-247,805	393,984	1,035,222	1,646,577	606,926	2,872,097
9,225	7,340	-	-	1,257,308	-3,357,908	1,227,034	-54,298
7,420	4,284	-7,260	-27,471	-120,352	815,937	-26,788	-458,711
-15,690	-39,230	-2,030	31,115	2,457,891	-795,635	1,334,582	-3,218,471
-64,477	9,523	94,096	133,505	-	-195,689	-	-156,319
330,102	-2,031,668	33,493	810,971	-1,006,168	945,297	-362,255	2,395,252
-	-	-12,811	-56,635	-	-	-	-
6,924	69,700,021	29,170,094	37,465,336	45,178,326	183,222,942	1,526,074	26,197,154
-8,084,194	-57,215,507	-35,313,932	-55,803,054	-108,513,078	-59,734,025	-7,099,271	-205,056,207
-7,747,168	10,452,846	-6,123,156	-17,583,382	-64,340,920	124,434,214	-5,935,452	-176,463,801
-	-	-	-	-	-	-	-
7,747,168	-	37,422,943	75,732,117	199,590,698	88,879,009	40,303,041	256,809,160
-	10,452,846	31,299,787	58,148,735	135,249,778	213,313,223	34,367,589	80,345,359

The accompanying notes form an integral part of these financial statements

	Note	Absolute Volatility Euro Equities		Absolute Volatility World Equities	
English		31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD
Income		212,562	967,166	264,689	610,074
Net dividends	2	-	-	-	-
Bond interest	2	173,862	643,171	217,335	391,371
Bank interest	2	242	192	850	5,730
Income on Reverse Repos		38,458	307,115	46,504	196,308
Interest on interest rate swaps		-	16,688	-	16,665
Other income	7	-	-	-	-
Expenses		9,552,905	12,199,989	8,284,229	11,394,125
Management fees	4	4,002,438	8,391,747	4,271,013	7,236,732
Performance fees		3,311,522	-	1,653,872	-
Administration fees	4	795,101	1,716,407	736,441	1,309,641
"Taxe d'abonnement"	5	101,817	198,956	84,682	144,339
Distributor fees		8,282	13,924	16,149	27,230
Broker and transaction fees		1,213,029	1,660,837	1,236,007	1,670,564
Reception and transmission of orders fees	9	119,846	199,435	252,041	419,166
Bank interest and similar charges		870	3,610	34,024	6,797
Interest paid on swaps		-	15,073	-	15,040
Expenses on Repos		-	-	-	-
Other expenses	8	-	-	-	564,616
Realised profit/(loss), net, from investments		-9,340,343	-11,232,823	-8,019,540	-10,784,051
Net realised profit/(loss) on securities sold		169,832	318,039	-34,182,593	25,951,072
Net realised profit/(loss) on options		-28,520,740	82,172,538	-64,656,855	93,597,615
Net realised profit/(loss) on forward foreign exchange contracts		83,517	-375,671	-11,256,640	2,793,301
Net realised profit/(loss) on financial futures		17,949,509	-103,855,781	-4,474,762	-80,593,964
Net realised profit/(loss) on swaps		-	-	-	-
Net realised profit/(loss) on foreign exchange		9,246	5,441	-14,773	-10,573,353
Net realised profit/(loss)		-19,648,979	-32,968,257	-122,605,163	20,390,620
Net change in unrealised appreciation/(depreciation) on investments and on debts derived from reverse repurchase agreements		16,467	-79,720	-13,473,409	15,730,785
Net change in unrealised appreciation/(depreciation) on options		48,007,321	-69,552,832	71,613,380	-87,375,598
Net change in unrealised appreciation/(depreciation) on forward foreign exchange contracts		15,313	1,703,753	23,122,636	18,508,473
Net change in unrealised appreciation/(depreciation) on financial futures		2,495,823	-32,737,596	-2,020,076	-42,455,024
Net change in unrealised appreciation/(depreciation) on swaps		-	-2,976	-	-2,924
Result of operations		30,885,945	-133,637,628	-43,362,632	-75,203,668
Dividend paid	11	-	-	-	-
Subscriptions		343,969,414	208,122,079	596,566,857	2,112,714,934
Redemptions		-399,171,216	-1,062,719,849	-700,732,008	-2,828,404,729
Increase/(decrease) in net assets		-24,315,857	-988,235,398	-147,527,783	-790,893,463
Reevaluation of consolidated Net Assets		-	-	-	-
Net assets at the beginning of the period (01/07/14)		822,679,461	2,240,643,593	1,100,441,455	2,076,467,557
Net assets at the end of the period		798,363,604	1,252,408,195	952,913,672	1,285,574,094

The accompanying notes form an integral part of these financial statements

Absolute Global Dividend		Cash EUR		Cash USD		Combined	
31/12/2014 EUR	31/12/2013 EUR	31/12/2014 EUR	31/12/2013 EUR	31/12/2014 USD	31/12/2013 USD	31/12/2014 EUR	31/12/2013 EUR
44,795	27,991	1,200,001	1,885,990	443,936	418,182	262,291,257	205,212,329
-	-	-	-	-	-	62,641,022	51,790,692
-	-	1,122,087	1,582,881	348,964	384,272	191,153,498	146,487,353
1,497	83	60,605	120,290	13,525	14,833	213,456	355,251
43,298	27,908	6,499	25,362	19,226	13,781	170,691	585,556
-	-	10,810	157,457	62,221	5,296	4,436,097	3,609,354
-	-	-	-	-	-	3,676,493	2,384,123
1,367,012	695,229	1,035,988	1,662,131	630,049	356,514	156,889,777	138,589,338
999,617	234,554	522,413	707,615	205,242	130,123	77,732,337	66,588,655
5,887	372,595	-	-	-	-	12,484,615	13,148,450
218,595	37,184	360,470	511,516	299,661	190,996	27,992,382	22,620,863
30,361	5,615	38,615	47,844	31,650	18,179	2,599,230	2,177,239
187	7	20,349	42,353	4,521	3,056	2,180,167	1,616,813
106,500	43,578	5,665	5,972	7,167	5,754	16,319,387	14,929,792
-	-	50,977	176,060	-	-	6,290,935	4,244,767
5,592	1,639	15	4,359	5,348	46	630,233	229,145
-	-	37,484	166,412	76,460	8,360	9,012,483	12,084,945
273	-	-	-	-	-	359,965	355,384
-	57	-	-	-	-	1,288,043	593,285
-1,322,217	-667,238	164,013	223,859	-186,113	61,668	105,401,480	66,622,991
44,903	344	338,609	765,084	-1,647,794	509,991	189,916,211	161,618,593
-	-	-	-	-	-	-74,961,679	101,783,564
-	-	-	-	1,987	13,223	-34,077,662	82,415,663
-652,030	-456,753	-	-	-	-	-96,999,275	-163,991,278
-	-	-	-76	-	-	-52,594,083	23,295,334
132,998	24,857	3	-1	2,491,401	-205,224	-3,027,217	-12,147,218
-1,796,346	-1,098,790	502,625	988,866	659,481	379,658	33,657,775	259,597,649
-25,126	6,606	-55,454	-283,785	-49,919	88,808	-530,416,591	691,315,498
-	-	-	-	-	-	134,555,242	-134,942,758
-	-	-	-	-11,376	-6,867	40,662,400	-2,355,208
-8,617,681	3,257,820	-	-	-	-	-10,843,163	-49,254,244
-	-	-	-11,865	-	-	38,828,671	-33,001,641
-10,439,153	2,165,636	447,171	693,216	598,186	461,599	-293,555,666	731,359,296
-	-	-1,474	-226	-181	-	-59,917,840	-42,051,047
26,946,861	64,280,007	937,629,115	880,043,223	689,302,721	263,498,088	11,291,182,115	8,728,524,369
-140,130,642	-15,274,992	-792,238,255	-1,167,543,985	-290,076,486	-203,826,809	-8,883,681,251	-8,981,509,699
-123,622,934	51,170,651	145,836,557	-286,807,772	399,824,240	60,132,878	2,054,027,358	436,322,919
-	-	-	-	-	-	1,387,981,754	-513,215,398
240,610,671	32,442,195	730,118,767	1,155,372,168	408,178,162	329,763,002	20,600,908,568	18,518,526,648
116,987,737	83,612,846	875,955,324	868,564,396	808,002,402	389,895,880	24,042,917,680	18,441,634,169

The accompanying notes form an integral part of these financial statements

1 INTRODUCTION

Amundi Funds (the "Fund") is organised as a "Société d'Investissement à Capital Variable" ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Fund, initially Groupe Indosuez Funds FCP, an unincorporated mutual investment fund ("Fonds Commun de Placement") created on 18 July 1985, was transformed, in accordance with Article 110 (2) of the law of 30 March 1988 on Undertakings for Collective Investment, and renamed GIF SICAV II on 15 March 1999. The deed of transformation and the Articles of Incorporation (the "Articles") were published in the Mémorial, Recueil des Sociétés et Associations on 28 April 1999. The name of the Fund was then changed to GIF SICAV on 1st December 1999, to Crédit Agricole Funds on 8 December 2000 and to CAAM Funds on 1st July 2007. As at 2 March 2010, in accordance with the decision taken by the shareholders in the framework of the Extraordinary General Meeting held on 23 November 2009 and with the decision of the Board of Directors taken on 23 December 2009, CAAM Funds was renamed Amundi Funds.

The amendments to the Articles have been published in the Mémorial, Recueil des Sociétés et Associations respectively on 14 January 2000, on 17 January 2001, and on 13 June 2007 for the first three name changes and on 3 April 2010 for the last one. A latest amendment to the Articles has been made on 14 March 2012 and has been published in the Mémorial, Recueil des Sociétés et Associations - C, number 943 and dated 12 April 2012. The Fund is subject to Part I of the amended law of 17 December 2010 on Undertakings for Collective Investment (the "2010 law").

As at 1 July 2014, the sub-fund Amundi Funds Index Equity North America has changed its base/accounting currency from EUR to USD.

The following sub-funds have been launched:

- Amundi Funds Convertible Credit on 5 September 2014;
- Amundi Funds Bond US Aggregate on 17 September 2014;
- Amundi Funds Bond Euro Corporate 1-3 on 7 November 2014;
- Amundi Funds Global Macro Forex Strategic on 14 November 2014.

The following sub-fund has been liquidated:

- Amundi Funds Absolute Equity Market Neutral on 10 November 2014.

Merger during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 11 September 2014, of the shares of the said sub-fund, the following sub-funds have been merged on 12 September 2014 as follows: Amundi Funds Equity Emerging Europe into Amundi Funds Equity Emerging Minimum Variance.

Cross-border mergers during the period:

- Based on the exchange ratios, calculated from the respective net asset value dated 17 July 2014, of the shares of the said sub-fund, the following FCP has been merged on 18 July 2014 into the Fund as follows: FCP Volatilité Actions Euro into Amundi Funds Absolute Volatility Euro Equities.
- Based on the exchange ratios, calculated from the respective net asset value dated 4 September 2014, of the shares of the said sub-fund, the following FCP has been merged on 5 September 2014 into the Fund as follows: FCP Amundi Convertibles Taux into Amundi Funds Convertible Credit.
- Based on the exchange ratios, calculated from the respective net asset value dated 13 Novembre 2014, of the shares of the said sub-fund, the following SICAV has been merged on 14 Novembre 2014 into the Fund as follows: Amundi Absolute Strategic Forex into Amundi Funds Global Macro Forex Strategic.
- Based on the exchange ratios, calculated from the respective net asset value dated 20 Novembre 2014, of the shares of the said sub-fund, the following FCP has been merged on 21 Novembre 2014 into the Fund as follows: Amundi Global Macro 4 into Amundi Funds Global Macro Bonds & Currencies.
- Based on the exchange ratios, calculated from the respective net asset value dated 11 December 2014, of the shares of the said sub-fund, the following FCP has been merged on 12 December 2014 into the Fund as follows: Amundi Oblig Haut Rendement into Amundi Funds Bond Euro High Yield.

Master-Feeder structures during the period:

- As at 7 Novembre 2014, the sud-fund Amundi Funds Bond Euro Corporate 1-3 became the master of Amundi Credit 1-3 Euro, the french Feeder.

In reference to the prospectus of December 2014, as at 31 December 2014, the Fund consisted of 81 sub-funds in activity, each investing in a specific market or group of markets.

Amundi Funds Equity Global, Amundi Funds Equity Japan Target, Amundi Funds Equity US Concentrated Core, Amundi Funds Equity US Relative Value, Amundi Funds Equity Global Select, Amundi Funds Equity Japan Value, Amundi Funds Equity Euro, Amundi Funds Equity Europe, Amundi Funds Equity Euroland Small Cap, Amundi Funds Equity Europe Small Cap, Amundi Funds Equity Global Gold Mines, Amundi Funds Equity Global Luxury and Lifestyle, Amundi Funds Equity Global Agriculture, Amundi Funds Equity Global Resources, Amundi Funds Equity ASEAN, Amundi Funds Equity Asia ex Japan, Amundi Funds Equity Brazil, Amundi Funds Equity Emerging Internal Demand, Amundi Funds Equity Emerging World, Amundi Funds Equity MENA, Amundi Funds Equity Greater China, Amundi Funds Equity India, Amundi Funds Equity India Select, Amundi Funds Equity India Infrastructure, Amundi Funds Equity Korea, Amundi Funds Equity Latin America, Amundi Funds Equity Thailand, Amundi Funds Equity Global Aqua, Amundi Funds Equity Emerging Anti-Benchmark, Amundi Funds Equity Emerging Minimum Variance, Amundi Funds Equity Europe Minimum Variance, Amundi Funds Equity Global Minimum Variance, Amundi Funds Equity World Anti-Benchmark, Amundi Funds Convertible Credit, Amundi Funds Convertible Europe, Amundi Funds Convertible Global, Amundi Funds Bond Euro Aggregate, Amundi Funds Bond Euro Corporate, Amundi Funds Bond Euro Corporate 1-3, Amundi Funds Bond Euro Government, Amundi Funds Bond Euro Inflation, Amundi Funds Bond Euro High Yield, Amundi Funds Bond Euro High Yield Short Term, Amundi Funds Bond Global Corporate, Amundi Funds Bond US Opportunistic Core Plus, Amundi Funds Bond US Aggregate, Amundi Funds Bond Europe, Amundi Funds Bond Global Aggregate, Amundi Funds Bond Global, Amundi Funds Bond Global Inflation, Amundi Funds Bond Enhanced RMB, Amundi Funds Bond Asian Local Debt, Amundi Funds Bond Emerging Inflation, Amundi Funds Bond Global Emerging, Amundi Funds Bond Global Emerging Corporate, Amundi Funds Bond Global Emerging Hard Currency, Amundi Funds Multi Asset Emerging Markets, Amundi Funds Patrimoine, Amundi Funds Index Equity Emerging Markets, Amundi Funds Index Equity Euro, Amundi Funds Index Equity Europe, Amundi Funds Index Equity Japan, Amundi Funds Index Equity North America, Amundi Funds Index Equity Pacific ex Japan, Amundi Funds Index Equity USA, Amundi Funds Index Equity World, Amundi Funds Index Global Bond (EUR) Hedged, Amundi Funds Index Bond Euro Corporate, Amundi Funds Index Bond Euro Govies, Amundi Funds Global Macro Forex, Amundi Funds Global Macro Forex Strategic, Amundi Funds Global Macro Bonds & Currencies, Amundi Funds Global Macro Bonds & Currencies Low Vol, Amundi Funds Absolute High Yield, Amundi Funds Absolute Volatility Arbitrage, Amundi Funds Absolute Volatility Arbitrage Plus, Amundi Funds Absolute Volatility Euro Equities, Amundi Funds Absolute Volatility World Equities, Amundi Funds Absolute Global Dividend, Amundi Funds Cash EUR and Amundi Funds Cash USD.

Classes of Shares

This table further details the characteristics of each Class of Shares.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
Classes of Shares									
I / Classes Category									
IC Class	IC	Institutional Investors investing for their own account or for individuals within the framework of a collective savings or any comparable scheme as well as UCITS	Denominated in CHF	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IE Class	IE		Denominated in EUR		Equivalent in EUR of USD 500,000	Accumulation/ Distribution except for Equity Global Aqua: Accumulation			
IG Class	IG		Denominated in GBP		Equivalent in GBP of USD 500,000	Accumulation/ Distribution			
IJ Class	IJ		Denominated in JPY		Equivalent in JPY of USD 500,000	Accumulation/ Distribution			
IU Class	IU		Denominated in USD		USD 500,000	Accumulation/ Distribution except for Equity India Infrastructure: Accumulation			
IU0 Class	IU0	Institutional Investors specifically authorised by the Board	Denominated in USD	0.01% p.a.	USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
Institutional Class II	I2	Japanese UCIs	-	0.01% p.a.	USD 50,000	Distribution	Max 5.00%	Max 1.00%	-
Institutional Class IV	I4	Asian UCIs and Mandates approved by the Board	-	0.01% p.a.	USD 50,000	Accumulation/ Distribution except for Equity Global Resources: Distribution	Max 5.00%	Max 1.00%	-
IE-D Class	IE-D	Institutional Investors	Denominated in EUR	0.01% p.a.	USD 1,000,000	Distribution	Max 2.50%	Max 1.00%	-
Institutional Class VI	I6	Institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 15,000,000 except Equity India Select	Accumulation	Max 0.50%	Max 1.00%	Max 1.00%

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these Sub-Funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned Sub-Fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
Classes of Shares									
I Classes Category									
XE Class	XE		Denominated in EUR Specific fee schedule		USD 30,000,000* except Equity Europe Minimum Variance USD 15,000,000	Accumulation/ Distribution except for Bond Euro Inflation: Accumulation and Equity Europe Minimum Variance: Distribution			
XU Class	XU	Institutional Investors	Denominated in USD Specific fee schedule	0.01% p.a.	USD 30,000,000* except Equity Europe Minimum Variance USD 15,000,000	Accumulation/ Distribution except for Equity Greater China, Equity Latin America, Equity Asia Ex Japan and Equity Emerging Internal Demand: Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class VIII	I8	Dedicated institutional Investors specifically authorised by the Board	Specific fee schedule	0.01% p.a.	USD 100,000,000 except Emerging World and Equity Emerging Internal Demand USD 30,000,000 Equity Emerging Minimum Variance Equivalent in EUR of 25,000,000	Accumulation	Max 5.00%	Max 1.00%	-
Institutional Class IX	I9	Japanese UCIs specifically authorised by the Board	-	0.01% p.a.	USD 50,000	Accumulation	Max 2.50%	Max 1.00%	-
Institutional Class X	I10				USD 25,000,000				
Institutional Class XI	I11	Dedicated institutional Investors specifically authorised by the Board	-	0.01% p.a.	USD 20,000,000 for USD denominated share classes or equivalent in EUR for EUR denominated share classes	Accumulation	Max 5.00%	Max 1.00%	-
IHA Class	IHA	Institutional Investors	- base currency (AUD) - hedged Class of Shares (this operation aims to hedge the NAV in AUD vs. the reference currency of the relevant Sub- Fund)	0.01% p.a.	Equivalent in AUD of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHA0 Class	IHA0	Institutional Investors specifically authorised by the Board	- base currency (AUD) - hedged Class of Shares (this operation aims to hedge the NAV in AUD vs. the reference currency of the relevant Sub- Fund)	0.01% p.a.	Equivalent in AUD of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

⁴ For XU and XE classes, this minimum investment must be appreciated at level of the concerned Category of Classes, remotely in case of a sole institutional investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
I Classes Category									
IHC Class	IHC	Institutional Investors	- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in CHF of USD 500,000	Accumulation	Max 2.50%	Max 1.00%	-
IHE Class	IHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)		Equivalent in EUR of USD 500,000	Accumulation except Bond Global Aggregate: Accumulation/ Distribution			
IHE0 Class	IHE0	Institutional Investors specifically authorised by the Board	- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in EUR of USD 500,000	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
IHG0 Class	IHG0		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)		Equivalent in GBP of USD 500,000	Distribution except for Bond Global Aggregate and Absolute Volatility World Equities: Accumulation			
IHG Class	IHG	Institutional Investors	Difference with Class I: - base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in GBP of USD 500,000	Accumulation/ Distribution except Global Macro Bonds & Currencies Low Vol: Accumulation	Max 2.50%	Max 1.00%	-
IHS Class	IHS		Difference with Class I: - base currency (SGD) - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund)		Equivalent in SGD of USD 500,000	Accumulation			
IHU Class	IHU		Difference with Class I: - base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation			
IHJ Class	IHJ		Difference with Class I: - base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation/ Distribution except Absolute Volatility World Equities: Accumulation			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
I Classes Category									
IHCA Class	IHCA	Institutional Investors	Difference with Class I: - base currency (CAD) - hedged Class of Shares (this operation aims to hedge the NAV in CAD regarding to the currency of denomination of the relevant sub-fund)	0.01% p.a.	Equivalent in CAD of USD 500,000.	Accumulation/ Distribution	Max 2.50%	Max 1.00%	-
M Classes Category									
MC Class	MC	Italian GPF and UCITS, UCIs or mandates authorised by the Board	Denominated in CHF	0.01% p.a.	-	Accumulation	Max 2.50%	Max 1.00%	-
ME Class	ME		Denominated in EUR						
ME-MD Class	ME-MD		Denominated in EUR - Monthly dividend distribution						
MG Class	MG		Denominated in GBP						
MJ Class	MJ		Denominated in JPY						
MU Class	MU		Denominated in USD						
MHU Class	MHU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)						
MHE Class	MHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)						
MHJ Class	MHJ		- base currency (JPY) - hedged Class of Shares (this operation aims to hedge the NAV in JPY regarding to the currency of denomination of the relevant sub-fund)						
O Classes Category									
OC Class	OC	Institutional Investors specifically authorized by the Board	Denominated in CHF	0.01% p.a.	Equivalent in CHF of USD 500,000 Equivalent in EUR of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
OE Class	OE		Denominated in EUR			Accumulation except Index Equity Emerging Markets, Index Equity Japan, Index Equity USA and Index Equity World: Accumulation/ Distribution			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment¹	Distributing/ Accumulation	Subscription Fee³	Conversion Fee²	Redemption Fee
O Classes Category									
OFE Class	OFE	Institutional Investors specifically authorized by the Board	Denominated in EUR	0.01% p.a	-	Accumulation	Max 5.00%	Max 1.00%	-
OFU Class	OFU		Denominated in USD						
OFJ Class	OFJ		Denominated in JPY						
OG Class	OG		Denominated in GBP						
OJ Class	OJ	Institutional Investors specifically authorized by the Board	Denominated in JPY	0.01% p.a	Equivalent in JPY of USD 500,000	Accumulation	Max 5.00%	Max 1.00%	-
OU Class	OU		Denominated in USD		USD 500,000	Accumulation, except Bond Global Aggregate: Accumulation/ Distribution			
OHU Class	OHU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)		USD 500,000	Accumulation			
OHE Class	OHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)		Equivalent in EUR of USD 500,000				
O1 Class	O1	Institutional Investors specifically authorized by the Board Difference with OU: specific fees schedule	Denominated in USD	0.01% p.a	USD 500,000 except Equity Latin America USD 100,000,000	Accumulation	Max 5.00%	Max 1.00%	-
OR Class	OR	Dedicated to feeders managed and or distributed by companies of Amundi Group	Denominated in EUR	0.01% p.a	-	Accumulation/ Distribution	Max 5.00%	Max 1.00%	-
ORHE Class	ORHE		Denominated in EUR Hedged Class of Shares (this operation aims to hedge the NAV in EUR regarding to the currency of denomination of the relevant sub-fund)						
A Classes Category									
AC Class	AC	All investors	Denominated in CHF	0.05% p.a.	-	Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AE Class	AE		Denominated in EUR						

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
AE-MD Class	AE-MD	All investors	Denominated in EUR - monthly dividend distribution	0.05% p.a.		Distribution	Max 4.50%	Max 1.00%	
AG Class	AG		Denominated in GBP			Accumulation/ Distribution			
AJ Class	AJ		Denominated in JPY			Accumulation			
AU Class	AU		Denominated in USD			Accumulation			
AK Class	AK		Denominated in CZK			Accumulation except for Absolute Volatility World, Equities Bond			
AHC Class	AHC		- base currency (CHF) - hedged Class of Shares (this operation aims to hedge the NAV in CHF regarding to the currency of denomination of the relevant sub-fund)			Global Aggregate and Equity Global: Accumulation/ Distribution			
AHE Class	AHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)			Distribution			
AHE-MD Class	AHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Accumulation/ Distribution, except Absolute Volatility Euro Equities: Distribution and except for Global Macro Bonds & Currencies Low Vol: Accumulation			
AHG Class	AHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Accumulation			
AHK Class	AHK		- base currency (CZK) - hedged Class of Shares (this operation aims to hedge the NAV in CZK regarding to the currency of denomination of the relevant sub-fund)						

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment¹	Distributing/ Accumulation	Subscription Fee³	Conversion Fee²	Redemption Fee
A Classes Category									
AHU Class	AHU	All investors	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)	0.05% p.a.	-	Accumulation except for Global Macro Bonds & Currencies Low vol and: Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
AHU-MD Class	AHU-MD		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
AHS Class	AHS		Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			
AU-C Class	AU-C		Difference with Class AU: - only accumulation share			Accumulation			
A2U Class	A2U	Reserved to Hong Kong, Macau, Singapore and Korea Investors	Denominated in USD	0.05% p.a.	-	Accumulation/ Distribution except for Equity India Infrastructure: Accumulation	Max 4.50%	Max 1.00%	-
A2E Class	A2E		Denominated in EUR			Accumulation/ Distribution			
A2J Class	A2J		Denominated in JPY						
A2HU Class	A2HU		Denominated in USD - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)						
A2HS Class	A2HS	Reserved to Hong Kong, Macau and Singapore Investors	Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund)			Accumulation/ Distribution			

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

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³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
A Classes Category									
A2HS-MD Class	A2HS-MD	Reserved to Hong Kong, Macau and Singapore Investors	- Denominated in SGD - hedged Class of Shares (this operation aims to hedge the NAV in SGD regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution	0.05% p.a.		Distribution	Max 4.50%	Max 1.00%	-
A2U-MD Class	A2U-MD		- Denominated in USD - monthly dividend distribution						
A3E Class	A3E	Through a network of distributor specifically authorized by the board	Denominated in EUR	0.05% p.a.		Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
A3U Class	A3U		Denominated in USD						
A4E Class	A4E	All Investors	Denominated in EUR	0.05% p.a.		Accumulation	Max 4.50%	Max 1.00%	-
AU-MD Class	AU-MD		- base currency (USD) - monthly dividend distribution			Distribution			
AE-DH Class	AE-DH		- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund)			Accumulation			
R Classes Category									
RE Class	RE	All Investors Shares only available through a networks of distributors in the U.K. or in the Netherlands	Denominated in EUR	0.05% p.a.		Accumulation/ Distribution	Max 4.50%	Max 1.00%	-
RHE Class	RHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						
RHG Class	RHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)						
RU Class	RU		Denominated in USD						
RG Class	RG		Denominated in GBP						
RJ Class	RJ		Denominated in JPY						

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³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee
R Classes Category									
RE-DH Class	RE-DH	All Investors Shares only available through a network of distributors in the U.K or in the Netherlands	- Denominated in Euro - Duration-hedged Class of Shares (this operation aims to reduce the share class' sensitivity to the Duration of the Reference Indicator of the relevant sub-fund)	0.05%		Accumulation	Max 4.50%	Max 1.00%	-
RE-MD Class	RE-MD		- Denominated in Euro - monthly dividend distribution			Distribution			
S Classes Category									
SC Class	SC	All Investors Shares only available through a networks of distributors	Denominated in CHF	0.05% p.a.		Accumulation	Max 3.00%	Max 1.00%	-
SE Class	SE		Denominated in EUR			Distribution			
SE-MD Class	SE-MD		- monthly dividend distribution			Accumulation			
SG Class	SG		Denominated in GBP			Distribution			
SJ Class	SJ		Denominated in JPY						
SU Class	SU		Denominated in USD						
SHE Class	SHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)						
SHE-QD Class	SHE-QD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution			Distribution			
SHE-MD Class	SHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Distribution			
SHG Class	SHG		- base currency (GBP) - hedged Class of Shares (this operation aims to hedge the NAV in GBP regarding to the currency of denomination of the relevant sub-fund)			Distribution			
SHU Class	SHU	- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)	Accumulation						

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

² No conversion fee is applied for a change of Class of Shares or Category within a same sub-fund.

³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

	Denomination	Investors	Specific characteristics	Taxation	Minimum investment ¹	Distributing/ Accumulation	Subscription Fee ³	Conversion Fee ²	Redemption Fee	
Classic H Class Category										
Classic H Class	Class H	All Investors	Shares only available through a network of distributors specifically authorised by the Board Difference with Class S: Reduced Subscription Fee	0.05% p.a.	-	Accumulation	Max 1.00%	Max 1.00%	-	
F Classes Category										
FC Class	FC	All Investors. Shares only available through a network of distributors specifically authorised by the Board Difference with S Classes Category: Distribution fees	Denominated in CHF	0.05% p.a.		Accumulation				
FE Class	FE		Denominated in EUR			Distribution				
FE-MD Class	FE-MD		Denominated in EUR -monthly dividend distribution							
FG Class	FG		Denominated in GBP			Accumulation				
FJ Class	FJ		Denominated in JPY							
FU Class	FU		Denominated in USD							
FHE Class	FHE		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund)							
FHE-QD Class	FHE-QD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - quarterly dividend distribution			Distribution				Max 1.00%
FHE-MD Class	FHE-MD		- base currency (EUR) - hedged Class of Shares (this operation aims to hedge the NAV in Euro regarding to the currency of denomination of the relevant sub-fund) - monthly dividend distribution			Accumulation/ Distribution				
FHU Class	FHU		- base currency (USD) - hedged Class of Shares (this operation aims to hedge the NAV in USD regarding to the currency of denomination of the relevant sub-fund)							
P Class Category										
PU Class	PU	Private Banks authorised by the Board	Denominated in USD	0.05% p.a.	USD 100 000 - or its equivalent in EUR	Accumulation/ Distribution, except for Bond Enhanced RMB: Accumulation	Max 4.50%	Max 1.00%	-	

¹ Each minimum investment amount must be appreciated at level of the concerned Category of Classes, independently of the sub-fund(s), except if otherwise provided in the table. For the I Classes Category except for XU and XE classes, each minimum investment must be appreciated at the level of the Fund, independently of the sub-fund(s), except if otherwise provided in the table. It can be appreciated remotely in case of a sole investor or in aggregate in case of companies of a same group, held in 100% by the same parent company and investing for their own account.

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³ Depending on the level of assets under management within Absolute Volatility Euro Equities and Absolute Volatility World Equities, new subscriptions may generate adverse effects increasing the complexity of the management of the assets of these sub-funds and / or impacting negatively their future performance. As a result, the Board of Directors reserves the right to apply, during any period of time determined at its own discretion and on amounts subscribed, an additional subscription fee up to a maximum of 2.00%. The amount applied will be fixed by the Board from time to time for each new subscription and will be payable to the concerned sub-fund. More information concerning additional subscription fee currently applied can be obtained upon request at the registered office of the management company and on the website www.amundi-funds.com.

2 PRINCIPAL ACCOUNTING CONVENTIONS

■ PRESENTATION OF THE FINANCIAL STATEMENTS

The Fund's financial statements were prepared in accordance with the legal and regulatory provisions in force in Luxembourg concerning undertakings for collective investment.

The financial statements are presented on the basis of the latest Net Asset Value ("NAV") calculated during the financial period. In accordance with the prospectus dated December 2014, the NAV were calculated using the latest market values and exchange rates known at the time of the calculation meaning:

- For all sub-funds: 31 December 2014

In the semi-annual report as at 31 December 2013, the sub-funds merged or liquidated during this year were shown separately in the Statement of Operations and Changes in Net Assets and were included in the combined figures. In the semi-annual report as at 31 December 2014, these sub-funds are not shown separately in the Statement of Operations and Changes in Net Assets even though they are still included in the combined figures as at 31 December 2013.

■ **Cross Sub-Funds investments** - As at December 31, 2014, the value of the investments made by sub-funds in other sub-funds of the SICAV amounts to EUR 292,629,977.65 corresponding to of 1.22% the total net asset value. Therefore, the total combined NAV at period end without those cross investments would amount to EUR 23,750,287,702.35.

■ **Securities portfolio** - Transferable securities listed on a Stock Exchange or on a regulated market are valued at their last known price. When these prices are not representative or when securities are not listed, they are valued at their reasonably probable realisation value, determined with care and in good faith by the Board of Directors.

■ **Conversion of items expressed in foreign currencies** - The Fund's financial statements are expressed in Euro (EUR). Net assets of each sub-fund expressed in foreign currencies are therefore converted and combined in EUR at the exchange rate in force at the close of the financial period.

Transactions and acquisition costs for portfolio securities expressed in foreign currencies are converted into the accounting currency of the sub-fund concerned at the exchange rate in force on the date of transaction or acquisition, as appropriate. Valuation values for securities in the portfolio and of other assets and liabilities expressed in foreign currencies are converted into the accounting currency of the sub-fund at the exchange rate in force at the end of the financial period. Currency differences resulting from these conversions are recorded in the Statement of Operations and Changes in Net Assets.

■ **Return on investments** - Dividends are entered as yields on the date when they are declared and in so far as the appropriate information can be obtained by the Fund. Interest is accrued on a daily basis.

■ **Distribution of costs and expenses** - Each sub-fund is charged with costs or expenses specifically attributable to it. Costs and expenses not attributable to a specific sub-fund are distributed between the sub-funds on an equitable basis, in proportion to their respective Net Assets.

■ **Repurchase agreements** - Repurchase agreements (Repos) are equivalent to borrowings guaranteed by underlying assets presented in the securities portfolio of the sub-fund which remains exposed to market risk. Reverse Repurchase agreements (Reverse Repos) are similar to guaranteed loans. In this case, the sub-fund is not subject to the risk of depreciation in the value of the underlying assets. Repos and Reverse Repos are regarded as borrowings and loans, respectively, of the sum of liquid assets received and/or paid.

■ **Futures contracts** - Unexpired futures contracts are valued at their last known price on the date of valuation or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.

■ **Forward foreign exchange contracts** - Unexpired forward foreign exchange contracts are valued at the exchange rates applicable on the valuation date or on the closing date and unrealised appreciations or depreciations resulting from them are recorded in the Statement of Net Assets.

■ **Valuation of options** - Options officially listed on a stock market or any other regulated market, operating in a regular manner, recognised and open to the public, are valued on the basis of their closing prices on the valuation day or, in the absence of such prices, on the basis of the last-known prices available. If these last-known prices are not representative, the valuation will be based on the probable realisation value estimated by the Board of Directors with prudence and in good faith. Currency options are valued at the market value.

■ **Swaps** - The Fund is authorised to enter into volatility swaps, correlation swaps, credit default swaps, total return swaps, inflation swaps, asset swaps or interest rate swaps. Except for the interest rate swaps with a maturity of less than 6 months included in the Net Asset Value of the Cash EUR and Cash USD sub-funds, interest rate swaps, volatility swaps, correlation swaps, variance swaps, credit default swaps, total return swaps and inflation swaps are recorded at market value based on the valuation elements laid down in the contracts. The unrealised net gain is included in the item "Unrealised net appreciation on swaps" in the Statement of Net Assets and the unrealised net loss is included in the item "Unrealised net depreciation on swaps" in the Statement of Net Assets.

■ **Money market instruments** - For the money market instruments, the accretion (difference between cost and amortised value), is reported under "Net change in unrealised appreciation/(depreciation) on investments" for securities held. If the instruments have been sold or reimbursed, this result is considered as "Net realised profit/(loss) on securities sold".

■ **"Net realised profit/(loss) on securities sold"** - The "Net realised profit/(loss) on securities sold" figure of the Statement of Operations and Changes in Net Assets is reflecting the difference between the cost and proceeds from securities sold, including the market as well as the currency impacts.

■ **Transaction costs** - The transaction costs include broker fees and fees charged by the custodian for securities and derivatives transactions. The broker fees are excluded from the cost of securities and derivatives purchased and sold. All these fees are recorded under caption "Broker and transaction fees". Refer to note 14 which describes the reception and transmission of orders fees.

■ **Contracts for difference** - Contracts for difference are valued based on the closing market price of the underlying security, less any financing charges attributable to each contract. Upon entering into contracts for difference, the SICAV may be required to pledge to the broker an amount of cash and/or other assets equal to a certain percentage of the contract amount ("initial margin"). Subsequently, payments known as "variation margin" are made or received by the SICAV periodically, depending on fluctuations in the value of the underlying security. During the period, contracts are open, changes in the value of contracts are recognised as unrealised gains and losses by "marking to market" at each valuation point in order to reflect the changes in the value of the underlying security. Realised gains or losses upon closure of the contract are equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. The open contracts for difference are included in the Statement of Net Assets on the basis of the Unrealised Gain/(Loss) attributable to each contract as at the end of the period. Dividends attributable to open contracts for difference are also included in the value of the Unrealised Gain/(Loss) at the end of the period. The contracts are subject to a daily financing charge and income, usually applied at a previously agreed rate, which is accounted for as interest income for short Contracts for Difference, and as interest expense for long Contracts for Difference positions.

3 EXCHANGE RATES USED AS OF 31 DECEMBER 2014

The exchange rates used for the combined figures are the following:

1 EUR =	145.07895 JPY
1 EUR =	1.21005 USD

4 MANAGEMENT FEES, ADMINISTRATION FEES AND DISTRIBUTION FEES

Fee structure - The Administration fee is a fee expressed as a percentage of the NAV of the sub-funds and classes of shares, including all the administrative expenses of the Fund.

Such fee includes the remuneration of the Administration Agent, Domiciliary Agent, Transfer Agent and Registrar for its services rendered to the Fund, the remuneration of the Custodian for its services rendered to the Fund as well as all other administrative expenses incurred in the operation of the Fund including but not limited to:

- the fees of auditors and legal advisers of the Fund (including costs associated with compliance with legal and regulatory requirements);
- the cost of translation, printing and distributing to investors the annual and semi-annual reports and of the prospectus dated December 2014 of the Fund and any supplement there to;
- any costs related to the information of the shareholders including costs related to the publication of prices of shares in the financial press, the production of information material for the subscribers and distributors;
- any fees and expenses involved in registering and maintaining the registration of the Fund with any governmental agency or stock exchange and to comply with any regulatory requirements and the reimbursement of such fees and expenses incurred by any local representative;
- the fees of any local representative/correspondent, of which the services are required pursuant to the applicable law;
- the costs related to extraordinary measures, in particular any expertise or trial aiming at the protection of the shareholders' interests;
- the costs related to the translation, distribution and publication of any notice to the shareholders.

The Administration fee is payable monthly in arrears to Amundi Luxembourg S.A. and is calculated each day for each sub-fund and each class of shares.

From such fee, Amundi Luxembourg S.A. will pay the fees of the Custodian, the Administration Agent, the Domiciliary Agent, the Transfer Agent and the Registrar and the administrative expenses of the Fund.

The Management fees applicable for the period ended 31 December 2014, expressed in percentages of the NAV, are payable quarterly to Amundi Luxembourg S.A. and calculated each day for each sub-fund on the basis of the daily NAV of each class of shares at the below rates per annum.

The Management Company is responsible for paying commissions to Investment Managers.

In addition to the management fees paid by the Fund to Amundi Luxembourg S.A., the sub-funds investing part of their assets in other UCI's are also subject to the management fees charged to those sub-funds.

The Distribution fees are calculated and accrued on each Dealing Day at the below rates per annum and are payable quarterly in arrears to Amundi Luxembourg S.A. Amundi Luxembourg S.A. is responsible for the payment of fees to Distributors.

The Management Company can further decide to pay remuneration to Distributors out of its own fees.

The Management fees, Administration fees and Distribution fees, expressed as a percentage of the NAV, are set out in the following schedule.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
EQUITY SUB-FUNDS						
<i>Global/Regional/Country sub-funds</i>						
Equity Global*	USD	USD	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		USD	- MU Class	0.40%	0.35%	/
		EUR	- MHE Class	0.40%	0.35%	/
		USD	- OU Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- OHE Class	/	0.25%	/
		USD	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD	- A2U Class	1.45%	0.35%	/
		USD	- SU Class	1.70%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- SHE Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
		EUR	- FHE Class	1.70%	0.35%	1.00%
Equity Japan Target*	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		JPY/EUR/USD	- OJ Class	/	0.25%	/
		EUR	- OHE Class	/	0.25%	/
		JPY	- OFJ Class	/	0.40%	/
		JPY/EUR/USD	- AJ Class	1.80%	0.40%	/
		EUR	- AE Class	1.80%	0.40%	/
		EUR	- AHE Class	1.80%	0.40%	/
		USD	- AHU Class	1.80%	0.40%	/
		USD	- A2U Class	1.95%	0.40%	/
		JPY	- A2J Class	1.95%	0.40%	/
		USD	- A2HU Class	1.95%	0.40%	/
		JPY/EUR/USD	- SJ Class	2.20%	0.40%	/
		EUR	- SHE Class	2.20%	0.40%	/
		JPY/EUR/USD	- FJ Class	2.20%	0.40%	1.00%
		EUR	- FHE Class	2.20%	0.40%	1.00%
		JPY	- RJ Class	0.80%	0.40%	/
Equity US Concentrated Core*	USD	USD/EUR	- IU Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- Institutional Class XI	0.49%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- MHE Class	0.80%	0.35%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
Equity US Relative Value*	USD	USD	- RU Class	0.80%	0.40%	/
		EUR	- RHE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
		USD/EUR	- IU Class	0.70%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.25%	/
		EUR	- IHE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.70%	0.35%	/
		EUR	- MHE Class	0.70%	0.35%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		CZK	- AHK Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RHE Class	0.70%	0.40%	/
		GBP	- RHG Class	0.70%	0.40%	/
		USD	- RU Class	0.70%	0.40%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Select*	USD	USD/EUR	- IU Class	0.70%	0.25%	/
		EUR	- IE Class	0.70%	0.25%	/
		USD/EUR	- MU Class	0.60%	0.35%	/
		EUR	- ME Class	0.60%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.40%	0.35%	/
		USD	- A2U Class	1.55%	0.35%	/
		EUR	- AE Class	1.40%	0.35%	/
		USD/EUR	- SU Class	1.80%	0.35%	/
		EUR	- SE Class	1.80%	0.35%	/
USD/EUR	- FU Class	1.80%	0.35%	1.00%		
Equity Japan Value	JPY	JPY/EUR/USD	- IJ Class	0.80%	0.25%	/
		EUR	- IHE Class	0.80%	0.25%	/
		USD	- IHU Class	0.80%	0.25%	/
		JPY/EUR/USD	- Institutional Class II	0.45%	0.25%	/
		JPY/EUR/USD	- Institutional Class IX	0.30%	0.25%	/
		JPY/EUR/USD	- MJ Class	0.70%	0.35%	/
		JPY	- OJ Class	/	0.25%	/
		JPY	- OFJ Class	/	0.40%	/
		EUR	- OHE Class	/	0.25%	/
		JPY/EUR/USD	- AJ Class	1.50%	0.40%	/
		EUR	- AE Class	1.50%	0.40%	/
		EUR	- AHE Class	1.50%	0.40%	/
		USD	- AHU Class	1.50%	0.40%	/
		CZK	- AHK Class	1.50%	0.40%	/
		USD	- A2U Class	1.50%	0.40%	/
		JPY/EUR/USD	- SJ Class	1.90%	0.40%	/
		EUR	- SHE Class	1.90%	0.40%	/
		JPY/EUR/USD	- FJ Class	1.90%	0.40%	1.00%
		EUR	- FHE Class	1.90%	0.40%	1.00%
		EUR	- RHE Class	0.80%	0.40%	/
		GBP	- RHG Class	0.80%	0.40%	/
		JPY	- RJ Class	0.80%	0.40%	/
Equity Euro*	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
		EUR	- FE Class	1.70%	0.35%	1.00%
Equity Europe*	EUR	EUR	- IE Class	0.65%	0.25%	/
		EUR/USD	- Institutional Class IV	0.45%	0.25%	/
		EUR	- ME Class	0.55%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.30%	0.35%	/
		CZK	- AHK Class	1.30%	0.35%	/
		USD	- A2U Class	1.45%	0.35%	/
		EUR	- SE Class	1.70%	0.35%	/
EUR	- FE Class	1.70%	0.35%	1.00%		
Smaller Companies/Thematic sub-funds						
Equity Euroland Small Cap*	EUR	EUR/USD	- IE Class	0.80%	0.25%	/
		GBP	- IHG Class	0.80%	0.25%	/
		USD	- IU Class	0.80%	0.25%	/
		EUR/USD	- ME Class	0.70%	0.35%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR/USD	- AE Class	1.70%	0.40%	/
		USD	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR/USD	- SE Class	2.10%	0.40%	/
		USD	- SU Class	2.10%	0.40%	/
		EUR/USD	- FE Class	2.10%	0.40%	1.00%
		USD	- FU Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
GBP	- RHG Class	0.80%	0.40%	/		
Equity Europe Small Cap	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.70%	0.35%	/
		EUR	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.11%	/
		EUR	- AE Class	1.70%	0.40%	/
		EUR	- SE Class	2.10%	0.40%	/
		EUR	- FE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.80%	0.40%	/
GBP	- RHG Class	0.80%	0.40%	/		

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Gold Mines*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
Equity Global Luxury and Lifestyle*	USD	USD/EUR	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.25%	/
		USD/EUR	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		USD	- RU Class	0.90%	0.40%	/
		EUR	- RHE Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
Equity Global Agriculture*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		EUR	- IHE Class	0.90%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- AHE Class	1.70%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RHE Class	0.90%	0.40%	/
		USD	- RU Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
Equity Global Resources*	USD	USD/EUR/GBP	- IU Class	0.90%	0.25%	/
		EUR	- IE Class	0.90%	0.25%	/
		USD/EUR	- Institutional Class IV	0.45%	0.25%	/
		USD/EUR/GBP	- MU Class	0.80%	0.35%	/
		EUR	- ME Class	0.80%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		EUR	- ORHE Class	/	0.11%	/
		USD/EUR/GBP	- AU Class	1.70%	0.40%	/
		USD	- A2U Class	1.85%	0.40%	/
		EUR	- A2E Class	1.85%	0.40%	/
		EUR	- AE Class	1.70%	0.40%	/
		CZK	- AK Class	1.70%	0.40%	/
		USD/EUR/GBP	- SU Class	2.10%	0.40%	/
		EUR	- SHE Class	2.10%	0.40%	/
		USD/EUR/GBP	- FU Class	2.10%	0.40%	1.00%
		EUR	- FHE Class	2.10%	0.40%	1.00%
		EUR	- RE Class	0.90%	0.40%	/
		EUR	- RHE Class	0.90%	0.40%	/
		GBP	- RHG Class	0.90%	0.40%	/
		USD	- RU Class	0.90%	0.40%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Asia/Emerging Markets sub-funds						
Equity ASEAN*	USD	USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD/EUR/SGD USD EUR USD/EUR/SGD USD/EUR/SGD USD EUR GBP	- IU Class - Institutional Class IV - Institutional Class IX - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - FU Class - RU Class - RHE Class - RHG Class	0.90% 0.45% 0.37% 0.80% / 1.70% 1.85% 1.70% 2.10% 2.10% 0.90% 0.90% 0.90%	0.40% 0.40% 0.33% 0.50% 0.25% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / / 1.00% / / /
Equity Asia ex Japan*	USD	USD/EUR USD/EUR USD/EUR USD/EUR EUR USD/EUR USD EUR USD/EUR EUR USD/EUR USD EUR GBP	- IU Class - XU Class - MU Class - OU Class - ORHE Class - AU Class - A2U Class - AE Class - SU Class - SHE Class - FU Class - RU Class - RHE Class - RHG Class	0.90% 0.60% 0.80% / / 1.70% 1.85% 1.70% 2.10% 2.10% 2.10% 0.90% 0.90% 0.90%	0.40% 0.25% 0.50% 0.25% 0.15% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / / / 1.00% / / /
Equity Brazil*	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD EUR USD/EUR USD/EUR EUR USD GBP	- IU Class - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - FU Class - RHE Class - RU Class - RHG Class	0.90% 0.80% / 1.70% 1.85% 1.70% 2.10% 2.10% 0.90% 0.90% 0.90%	0.40% 0.50% 0.25% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / 1.00% / / /
Equity Emerging Internal Demand*	USD	USD/EUR/GBP GBP USD USD/EUR/GBP USD/EUR/GBP USD/EUR/GBP USD USD/EUR/GBP USD EUR EUR USD/EUR/GBP EUR USD/EUR/GBP USD/EUR/GBP EUR GBP USD	- IU Class - IG Class - Institutional Class VIII - XU Class - MU Class - OU Class - OFU Class - AU Class - A2U Class - AE Class - AHE Class - SU Class - SE Class - FU Class - Institutional Class IV - RHE Class - RHG Class - RU Class	0.90% 0.90% 1.00% 0.60% 0.80% / / 1.70% 1.85% 1.70% 1.70% 2.10% 2.10% 2.10% 0.24% 0.90% 0.90% 0.90%	0.40% 0.40% 0.25% 0.25% 0.50% 0.25% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.25% 0.50% 0.50% 0.50%	/ / / / / / / / / / / / 1.00% / / / /
Equity Emerging World*	USD	USD/EUR/GBP EUR USD/EUR/GBP USD/EUR/GBP EUR USD/EUR/GBP USD/EUR/GBP USD EUR	- IU Class - IE Class - Institutional Class VIII - MU Class - ME Class - OU Class - O1 Class - OFU Class - ORHE Class	0.90% 0.90% 1.00% 0.80% 0.80% / / / / /	0.40% 0.40% 0.25% 0.50% 0.50% 0.25% 0.20% 0.50% 0.50%	/ / / / / / / / /

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		CZK	- AHK Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		EUR	- RE Class	0.90%	0.50%	/
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity MENA*	USD	USD/EUR	- IU Class	1.00%	0.40%	/
		EUR	- IHE Class	1.00%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- MU Class	1.00%	0.50%	/
		EUR	- MHE Class	1.00%	0.50%	/
		USD/EUR	- OU Class	/	0.40%	/
		EUR	- OHE Class	/	0.40%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		EUR	- AHE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		EUR	- SHE Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		EUR	- FHE Class	2.10%	0.50%	1.00%
		EUR	- RE Class	1.00%	0.50%	/
Equity Greater China*	USD	USD/EUR/GBP	- IU Class	0.90%	0.40%	/
		USD/EUR/GBP	- Institutional Class II	0.45%	0.40%	/
		USD/EUR/GBP	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR/GBP	- XU Class	0.60%	0.25%	/
		USD/EUR/GBP	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR/GBP	- MU Class	0.80%	0.50%	/
		USD/EUR/GBP	- OU Class	/	0.25%	/
		USD	- OFU Class	/	0.50%	/
		USD/EUR/GBP	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR/GBP	- SU Class	2.10%	0.50%	/
		USD/EUR/GBP	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity India*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class II	0.45%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- Institutional Class IX	0.37%	0.33%	/
		USD/EUR	- MU Class	0.80%	0.50%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
		USD	- RU Class	0.90%	0.50%	/
		EUR	- RHE Class	0.90%	0.50%	/
		GBP	- RHG Class	0.90%	0.50%	/
Equity India Select*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- I(6) Class	0.80%	0.40%	/
		USD/EUR	- MU Class	0.90%	0.40%	/
		USD	- AU Class	1.70%	0.50%	/
		EUR	- AE Class	1.70%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%
Equity India Infrastructure*	USD	USD/EUR	- IU Class	0.90%	0.40%	/
		USD/EUR	- Institutional Class IV	0.45%	0.40%	/
		USD/EUR	- AU Class	1.70%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		USD/EUR	- SU Class	2.10%	0.50%	/
		USD/EUR	- FU Class	2.10%	0.50%	1.00%

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Korea*	USD	USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR USD/JPY/EUR EUR USD/JPY/EUR USD/JPY/EUR	- IU Class - Institutional Class II - Institutional Class IV - MU Class - OU Class - AU Class - AE Class - SU Class - FU Class	1.00% 0.45% 0.45% 0.90% / 1.70% 1.70% 2.10% 2.10%	0.40% 0.40% 0.40% 0.50% 0.25% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / 1.00%
Equity Latin America*	USD	USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD/EUR/JPY/GBP USD EUR USD/EUR/JPY/GBP EUR USD/EUR/JPY/GBP USD EUR GBP	- IU Class - Institutional Class IV - Institutional Class XI - XU Class - MU Class - OU Class - AU Class - A2U Class - AE Class - SU Class - SE Class - FU Class - RU Class - RHE Class - RHG Class	0.90% 0.45% 0.80% 0.60% 0.80% / 1.70% 1.85% 1.70% 2.10% 2.10% 2.10% 0.90% 0.90% 0.90%	0.40% 0.40% 0.20% 0.25% 0.50% 0.25% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / / / 1.00% / / / /
Equity Thailand*	USD	USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR USD/EUR	- IU Class - MU Class - OU Class - AU Class - SU Class - FU Class	1.00% 0.90% / 1.60% 2.00% 2.00%	0.40% 0.50% 0.25% 0.50% 0.50% 0.50%	/ / / / / 1.00%
Socially Responsible Investments sub-fund						
Equity Global Aqua	EUR	EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD EUR/USD	- IE Class - ME Class - OE Class - AE Class - SE Class - FE Class	0.90% 0.80% / 1.70% 2.10% 2.10%	0.25% 0.35% 0.25% 0.40% 0.40% 0.40%	/ / / / / 1.00%
Next Generation Equity sub-funds						
Equity Emerging Anti-Benchmark*	USD	USD EUR USD USD EUR USD EUR EUR USD EUR USD EUR EUR GBP	- IU Class - IE Class - Institutional Class VI - MU Class - ME Class - AU Class - AE Class - AHE Class - SU Class - SE Class - FU Class - FE Class - RU Class - RHE Class - RHG Class	0.95% 0.95% 0.70% 0.95% 0.95% 1.70% 1.70% 1.70% 2.10% 2.10% 2.10% 2.10% 2.10% 0.95% 0.95%	0.40% 0.40% 0.25% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / / / 1.00% 1.00% / / /
Equity Emerging Minimum Variance*	USD	USD EUR EUR USD EUR USD EUR USD EUR USD EUR USD EUR EUR GBP	- IU Class - IHE Class - Institutional Class VIII - MU Class - MHE Class - OU Class - OHE Class - AU Class - AHE Class - SU Class - SHE Class - FU Class - FHE Class - RU Class - RHE Class - RHG Class	0.90% 0.90% 0.70% 0.90% 0.90% / / 1.70% 1.70% 2.10% 2.10% 2.10% 2.10% 2.10% 0.90% 0.90% 0.90%	0.40% 0.40% 0.40% 0.50% 0.50% 0.40% 0.40% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50% 0.50%	/ / / / / / / / / / / 1.00% 1.00% / / /
Equity Europe Minimum Variance*	EUR	EUR EUR/USD EUR/USD EUR EUR EUR EUR USD EUR EUR EUR EUR EUR GBP	- IE Class - XE Class - Institutional Class IV - Institutional Class XI - ME Class - OE Class - AE Class - A2E Class - AHU Class - SE Class - FE Class - RE Class - RHG Class	0.50% 0.35% 0.45% 0.35% 0.40% / 1.30% 1.45% 1.30% 1.70% 1.70% 0.50% 0.50%	0.25% 0.25% 0.25% 0.25% 0.35% 0.25% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35% 0.35%	/ / / / / / / / / / 1.00% / /

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Equity Global Minimum Variance*	USD	USD/EUR	- IU Class	0.50%	0.25%	/
		EUR	- IE Class	0.50%	0.25%	/
		EUR	- IHE Class	0.50%	0.25%	/
		USD/EUR/USD	- MU Class	0.40%	0.35%	/
		USD/EUR	- OU Class	/	0.25%	/
		USD/EUR	- AU Class	1.30%	0.35%	/
		EUR	- AE Class	1.30%	0.35%	/
		EUR	- AHE Class	1.30%	0.35%	/
		USD/EUR	- SU Class	1.70%	0.35%	/
		USD	- FU Class	1.70%	0.35%	1.00%
		USD	- RU Class	0.50%	0.35%	/
		EUR	- RHE Class	0.50%	0.35%	/
		GBP	- RHG Class	0.50%	0.35%	/
Equity World Anti- Benchmark*	EUR	EUR	- IE Class	0.80%	0.25%	/
		EUR	- ME Class	0.80%	0.35%	/
		EUR	- AE Class	1.60%	0.35%	/
		EUR	- SE Class	2.00%	0.35%	/
		EUR	- FE Class	2.00%	0.35%	1.00%
		EUR	- RE Class	0.80%	0.35%	/
		GBP	- RHG Class	0.80%	0.35%	/
BOND SUB-FUNDS						
Convertible Bonds sub-funds						
Convertible Credit* ¹	EUR	EUR	- IE Class	0.35%	0.20%	/
		EUR	- ME Class	0.35%	0.35%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- SE Class	1.00%	0.35%	/
		EUR	- FE Class	1.00%	0.35%	0.40%
		EUR	- RE Class	0.35%	0.35%	/
		GBP	- RHG Class	0.35%	0.35%	/
Convertible Europe*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.30%	0.35%	/
		USD	- AHU Class	1.20%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/
Convertible Global*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/
		USD	- IHU Class	0.55%	0.20%	/
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/
		EUR/USD	- ME Class	0.45%	0.35%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	1.20%	0.35%	/
		EUR	- A2E Class	1.30%	0.35%	/
		USD	- A2U Class	1.30%	0.35%	/
		EUR/USD	- SE Class	1.40%	0.35%	/
		EUR/USD	- FE Class	1.40%	0.35%	0.40%
		EUR	- RE Class	0.55%	0.35%	/
		GBP	- RHG Class	0.55%	0.35%	/
Euro Bonds sub-funds						
Bond Euro Aggregate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- Institutional Class II	0.30%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR	- A2E Class	0.90%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
EUR	- RE Class	0.45%	0.30%	/		
Bond Euro Corporate*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		EUR/USD	- Institutional Class II	0.30%	0.10%	/
		EUR	- Institutional Class XI	0.26%	0.10%	/
		EUR/USD	- ME Class	0.40%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- OFE Class	/	0.30%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR	- A2E Class	0.90%	0.30%	/
		USD	- A2U Class	0.90%	0.30%	/
		EUR	- AE-DH Class	0.85%	0.30%	/
		CZK	- AHK Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.20%
		EUR	- RE Class	0.45%	0.30%	/

* A performance fee is added to some classes of shares of these sub-funds.

¹ The sub-fund was launched on 5 September 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees	
Bond Euro Corporate 1-3*2	EUR	EUR	- IE Class	0.45%	0.10%	/	
		EUR	- ME Class	0.45%	0.30%	/	
		EUR	- OE Class	/	0.10%	/	
		EUR	- OR Class	/	0.10%	/	
		EUR	- AE Class	0.80%	0.30%	/	
		EUR	- SE Class	1.00%	0.30%	/	
		EUR	- FE Class	1.00%	0.30%	0.20%	
		EUR	- RE Class	0.45%	0.30%	/	
	GBP	- RHG Class	0.45%	0.30%	/		
Bond Euro Government*	EUR	EUR/USD	- IE Class	0.40%	0.10%	/	
		EUR/USD	- ME Class	0.30%	0.25%	/	
		EUR/USD	- OE Class	/	0.10%	/	
		EUR	- OR Class	/	0.10%	/	
		EUR	- OFE Class	/	0.30%	/	
		EUR/USD	- AE Class	0.80%	0.30%	/	
		EUR/USD	- SE Class	1.00%	0.30%	/	
		EUR/USD	- FE Class	1.00%	0.30%	0.20%	
	EUR	- RE Class	0.40%	0.30%	/		
Bond Euro Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/	
		EUR/USD	- XE Class	0.25%	0.10%	/	
		EUR/USD	- ME Class	0.30%	0.25%	/	
		EUR/USD	- OE Class	/	0.10%	/	
		EUR	- OR Class	/	0.10%	/	
		EUR/USD	- AE Class	0.75%	0.35%	/	
		EUR	- AE-DH Class	0.80%	0.35%	/	
		EUR	- A2E Class	0.85%	0.35%	/	
		EUR/USD	- SE Class	0.95%	0.35%	/	
		EUR/USD	- FE Class	0.95%	0.35%	0.20%	
			EUR	- RE Class	0.45%	0.35%	/
High Yield Bonds sub-funds							
Bond Euro High Yield*	EUR	EUR/USD	- IE Class	0.55%	0.20%	/	
		USD	- IHU Class	0.55%	0.20%	/	
		EUR/USD	- Institutional Class II	0.40%	0.20%	/	
		EUR/USD	- Institutional Class IV	0.45%	0.20%	/	
		EUR	- Institutional Class X	0.70%	0.20%	/	
		EUR/USD	- ME Class	0.45%	0.30%	/	
		EUR/USD	- OE Class	/	0.20%	/	
		EUR	- OR Class	/	0.10%	/	
		EUR	- OFE Class	/	0.30%	/	
		EUR/USD	- AE Class	1.20%	0.30%	/	
		EUR	- AE-MD Class	1.20%	0.30%	/	
		USD	- AHU Class	1.20%	0.30%	/	
		USD	- AHU-MD Class	1.20%	0.30%	/	
		CZK	- AHK Class	1.20%	0.30%	/	
		EUR	- A2E Class	1.30%	0.30%	/	
		EUR/USD	- SE Class	1.40%	0.30%	/	
		EUR	- SE-MD Class	1.40%	0.30%	/	
		EUR/USD	- FE Class	1.40%	0.30%	0.40%	
			EUR	- FE-MD Class	1.40%	0.30%	0.40%
	EUR	- RE Class	0.55%	0.30%	/		
Bond Euro High Yield Short Term*	EUR	EUR	- IE Class	0.45%	0.20%	/	
		USD	- IHU Class	0.45%	0.20%	/	
		GBP	- IHG Class	0.45%	0.20%	/	
		EUR/USD	- Institutional Class XI	0.45%	0.20%	/	
		EUR	- ME Class	0.45%	0.40%	/	
		EUR	- OE Class	/	0.20%	/	
		EUR	- OR Class	/	0.10%	/	
		EUR	- AE Class	1.30%	0.40%	/	
		EUR	- A2E Class	1.40%	0.40%	/	
		EUR	- AE-MD Class	1.30%	0.40%	/	
		CZK	- AHK Class	1.30%	0.40%	/	
		EUR	- SE Class	1.50%	0.40%	/	
		EUR	- SE-MD Class	1.50%	0.40%	/	
		EUR	- FE Class	1.50%	0.40%	0.40%	
		EUR	- FE-MD Class	1.50%	0.40%	0.40%	
			EUR	- RE Class	0.45%	0.40%	/
			GBP	- RHG Class	0.45%	0.40%	/
Global Bonds and Debts sub-funds							
Bond Global Corporate*	USD	USD/EUR	- IU Class	0.45%	0.20%	/	
		EUR	- IHE Class	0.45%	0.20%	/	
		GBP	- IHG Class	0.45%	0.20%	/	
		USD/EUR	- MU Class	0.40%	0.30%	/	
		USD/EUR	- OU Class	/	0.20%	/	
		EUR	- OHE Class	/	0.20%	/	
		USD/EUR	- AU Class	0.80%	0.35%	/	

* A performance fee is added to some classes of shares of these sub-funds.

² The sub-fund was launched on 7 November 2014. The sub-fund became the master of Amundi Credit 1-3 Euro, the French Feeder as at 7 November 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		USD	- A2U Class	0.90%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR	- SU Class	1.00%	0.35%	/
		USD-EUR	- FU Class	1.00%	0.35%	0.40%
		EUR	- FHE-MD Class	1.00%	0.35%	0.40%
		USD	- RU Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
		GBP	- RHG Class	0.55%	0.25%	/
		EUR	- SHE-MD	1.00%	0.35%	/
Bond US Opportunistic Core Plus*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		USD	- Institutional Class XI	0.50%	0.15%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD	- OU Class	/	0.20%	/
		USD	- OFU Class	/	0.35%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-QD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.40%
		EUR	- FHE Class	1.00%	0.35%	0.40%
		EUR	- FHE-QD Class	1.00%	0.35%	0.40%
		GBP	- RHG Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
Bond US Aggregate* ³	USD	USD	- IU Class	0.45%	0.10%	/
		EUR	- IHE Class	0.45%	0.10%	/
		USD	- MU Class	0.40%	0.25%	/
		EUR	- MHE Class	0.40%	0.25%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OHE Class	/	0.10%	/
		USD	- AU Class	0.80%	0.30%	/
		EUR	- AHE Class	0.80%	0.30%	/
		USD	- SU Class	1.00%	0.30%	/
		EUR	- SHE Class	1.00%	0.30%	/
		USD	- FU Class	1.00%	0.30%	0.40%
		EUR	- FHE Class	1.00%	0.30%	0.40%
		USD	- RU Class	0.45%	0.30%	/
		EUR	- RHE Class	0.45%	0.30%	/
Bond Europe*	EUR	EUR/USD	- IE Class	0.45%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		EUR/USD	- ME Class	0.40%	0.30%	/
		EUR/USD	- OE Class	/	0.20%	/
		EUR	- OR Class	/	0.10%	/
		EUR	- OFE Class	/	0.30%	/
		EUR/USD	- AE Class	0.80%	0.30%	/
		EUR/USD	- SE Class	1.00%	0.30%	/
		EUR/USD	- FE Class	1.00%	0.30%	0.40%
		EUR	- RE Class	0.45%	0.30%	/
Bond Global Aggregate*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE Class	0.45%	0.20%	/
		EUR	- IHE Class	0.45%	0.20%	/
		CAD	- IHCA Class	0.45%	0.20%	/
		CHF	- IHC Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		GBP	- IHG0 Class	0.30%	0.20%	/
		USD/EUR	- Institutional Class IV	0.45%	0.20%	/
		USD	- Institutional Class XI	0.40%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- OE Class	/	0.20%	/
		EUR	- OFE Class	/	0.35%	/
		EUR	- OHE Class	/	0.20%	/
		EUR	- ORHE Class	0.80%	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/

* A performance fee is added to some classes of shares of these sub-funds.

³ This sub-fund has been launched on 17 September 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		CHF	- AHC Class	0.90%	0.35%	/
		SGD	- A2HS Class	0.90%	0.35%	/
		SGD	- A2HS-MD Class	0.90%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD	- A2U-MD Class	0.80%	0.35%	/
		CZK	- AHK Class	1.00%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		GBP	- SHG Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	0.45%	0.35%	0.60%
		GBP	- RG Class	0.55%	0.25%	/
		GBP	- RHG Class	0.55%	0.25%	/
		EUR	- RHE Class	0.45%	0.35%	/
		USD	- RU Class	/	0.35%	/
Bond Global*	USD	USD/EUR/GBP	- IU Class	0.45%	0.20%	/
		EUR	- IE-D Class	0.50%	0.20%	/
		GBP	- IG Class	0.45%	0.20%	/
		GBP	- IHG Class	0.45%	0.20%	/
		USD/EUR/GBP	- MU Class	0.40%	0.30%	/
		EUR	- MHE Class	0.40%	0.30%	/
		EUR	- OHE Class	/	0.20%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		EUR	- ORHE Class	/	0.10%	/
		USD/EUR/GBP	- AU Class	0.80%	0.35%	/
		USD	- A2U Class	0.90%	0.35%	/
		USD	- AU-MD Class	0.80%	0.35%	/
		EUR	- AE Class	0.80%	0.35%	/
		EUR	- AHE-MD Class	0.80%	0.35%	/
		USD/EUR/GBP	- SU Class	1.00%	0.35%	/
		EUR	- SHE Class	1.00%	0.35%	/
		EUR	- SHE-MD Class	1.00%	0.35%	/
		USD/EUR/GBP	- FU Class	1.00%	0.35%	0.60%
		EUR	- FHE Class	1.00%	0.35%	0.60%
		EUR	- FHE-MD Class	1.00%	0.35%	0.60%
		USD	- RU Class	0.45%	0.35%	/
		EUR	- RHE Class	0.45%	0.35%	/
Bond Global Inflation*	EUR	EUR/USD	- IE Class	0.45%	0.10%	/
		USD	- IHU Class	0.45%	0.10%	/
		EUR/USD	- ME Class	0.35%	0.30%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR	- OR Class	/	0.10%	/
		EUR/USD	- AE Class	0.75%	0.35%	/
		EUR	- AE-MD Class	0.75%	0.35%	/
		USD	- AU-MD Class	0.75%	0.35%	/
		USD	- AHU Class	0.75%	0.35%	/
		EUR/USD	- SE Class	0.95%	0.35%	/
		USD	- SHU Class	0.95%	0.35%	/
		EUR/USD	- FE Class	0.95%	0.35%	0.40%
		USD	- FHU Class	0.95%	0.35%	0.40%
		GBP	- RHG Class	0.45%	0.35%	/
		EUR	- RE Class	0.45%	0.35%	/
		EUR	- RE-DH Class	0.50%	0.35%	/
		EUR	- RE-MD Class	0.45%	0.35%	/
Bond Enhanced RMB*	USD	USD	- IU Class	0.40%	0.20%	/
		EUR	- IHE Class	0.40%	0.20%	/
		USD	- MU Class	0.40%	0.40%	/
		EUR	- MHE Class	0.40%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.25%	0.40%	/
		USD	- AU-MD Class	1.25%	/	/
		EUR	- AHE Class	1.25%	/	/
		EUR	- AHE-MD Class	1.25%	/	/
		USD	- A2U Class	1.35%	/	/
		USD	- SU Class	1.45%	/	/
		EUR	- SHE Class	1.45%	/	/
		EUR	- SHE-MD Class	1.45%	/	/
		USD	- FU Class	1.45%	0.40%	0.40%
		EUR	- FHE Class	1.45%	0.40%	0.40%
		EUR	- FHE-MD Class	1.45%	0.40%	0.40%
		USD	- PU Class	0.80%	0.30%	/

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Emerging Markets Debts sub-funds						
Bond Asian Local Debt*	USD	USD	- IU Class	0.50%	0.20%	/
		EUR	- IHE Class	0.50%	0.20%	/
		USD	- MU Class	0.50%	0.40%	/
		EUR	- MHE Class	0.50%	0.40%	/
		USD	- OU Class	/	0.20%	/
		USD	- AU Class	1.00%	0.40%	/
		EUR	- AHE Class	1.00%	0.40%	/
		EUR	- AHE-MD Class	1.00%	0.40%	/
		USD	- A2U Class	1.10%	0.40%	/
		USD	- A2U-MD Class	1.10%	0.40%	/
		SGD	- A2HS Class	1.10%	0.40%	/
		SGD	- A2HS-MD Class	1.10%	0.40%	/
		USD	- SU Class	1.40%	0.40%	/
		EUR	- SHE Class	1.40%	0.40%	/
		USD	- FU Class	1.40%	0.40%	0.60%
		EUR	- FHE Class	1.40%	0.40%	0.60%
		EUR	- FHE-MD Class	1.40%	0.40%	0.60%
		EUR	- RE Class	0.50%	0.40%	/
		GBP	- RHG Class	0.50%	0.40%	/
Bond Emerging Inflation*	USD	USD/EUR	- IU Class	0.55%	0.20%	/
		EUR	- IE Class	0.55%	0.20%	/
		USD/EUR	- MU Class	0.45%	0.35%	/
		USD/EUR	- OU Class	/	0.20%	/
		USD/EUR	- AU Class	1.40%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		USD/EUR	- SU Class	1.60%	0.40%	/
		USD/EUR	- FU Class	1.60%	0.40%	0.40%
		USD	- RU Class	0.55%	0.40%	/
		EUR	- RHE Class	0.55%	0.40%	/
		GBP	- RHG Class	0.55%	0.40%	/
Bond Global Emerging*	USD	USD/EUR/GBP	- IU Class	0.55%	0.20%	/
		EUR	- IHE Class	0.55%	0.20%	/
		GBP	- IHG Class	0.55%	0.20%	/
		GBP	- IG Class	0.55%	0.20%	/
		USD/EUR	- Institutional Class IV	0.45%	0.20%	/
		USD	- Institutional Class X	0.70%	0.25%	/
		USD/EUR/GBP	- MU Class	0.45%	0.35%	/
		EUR	- MHE Class	0.45%	0.35%	/
		USD/EUR/GBP	- OU Class	/	0.20%	/
		USD/EUR/GBP	- AU Class	1.40%	0.40%	/
		USD	- AU-MD Class	1.40%	0.40%	/
		USD	- A2U Class	1.50%	0.40%	/
		EUR	- AE Class	1.40%	0.40%	/
		EUR	- AHE Class	1.40%	0.40%	/
		EUR	- AHE-MD Class	1.40%	0.40%	/
		CZK	- AHK Class	1.40%	0.40%	/
		USD/EUR/GBP	- SU Class	1.60%	0.40%	/
		EUR	- SHE Class	1.60%	0.40%	/
		EUR	- SHE-MD Class	1.60%	0.40%	/
		USD/EUR/GBP	- FU Class	1.60%	0.40%	0.40%
		EUR	- FHE Class	1.60%	0.40%	0.40%
		EUR	- FHE-MD Class	1.60%	0.40%	0.40%
		EUR	- RHE Class	0.55%	0.40%	/
		USD	- RU Class	0.55%	0.40%	/
		GBP	- RHG Class	0.65%	0.30%	/
Bond Global Emerging Corporate*	USD	USD/EUR/GBP	- IU Class	0.60%	0.20%	/
		EUR	- IHE Class	0.60%	0.20%	/
		USD/EUR/GBP	- IE Class	0.60%	0.20%	/
		GBP	- IHG Class	0.50%	0.20%	/
		USD/EUR/GBP	- MU Class	0.50%	0.35%	/
		EUR	- MHE Class	/	0.35%	/
		EUR	- OHE Class	/	0.20%	/
		USD/EUR/GBP	- OU Class	1.45%	0.20%	/
		USD/EUR/GBP	- AU Class	1.45%	0.40%	/
		USD	- AU-MD Class	1.45%	0.40%	/
		EUR	- AE Class	1.45%	0.40%	/
		EUR	- AHE Class	1.45%	0.40%	/
		EUR	- AHE-MD Class	1.55%	0.40%	/
		USD	- A2U Class	1.65%	0.40%	/
		USD/EUR/GBP	- SU Class	1.65%	0.40%	/
		EUR	- SHE Class	1.65%	0.40%	/
		EUR	- SHE-MD Class	1.65%	0.40%	/
		USD/EUR/GBP	- FU Class	1.65%	0.40%	0.40%
		EUR	- FHE Class	1.65%	0.40%	0.40%
		EUR	- FHE-MD Class	1.65%	0.40%	0.40%
USD	- RU Class	0.60%	0.40%	/		
GBP	- RHG Class	0.70%	0.30%	/		
EUR	- RHE Class	0.60%	0.40%	/		

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees		Administration Fees	Distribution Fees
Bond Global Emerging Hard Currency	EUR	EUR	- IE Class	0.55%		0.20%	/
		USD	- IHU Class	0.55%		0.20%	/
		GBP	- IHG Class	0.55%		0.20%	/
		EUR	- ME Class	0.55%		0.40%	/
		EUR	- OE Class	/		0.20%	/
		EUR	- AE Class	1.40%		0.40%	/
		EUR	- SE Class	1.60%		0.40%	/
		EUR	- FE Class	1.60%		0.40%	0.40%
		EUR	- RE Class	0.55%		0.40%	/
GBP	- RHG Class	0.55%		0.40%	/		
MULTI ASSET SUB-FUNDS							
Multi Asset Emerging Markets*	USD	USD	- IU Class	0.70%		0.40%	/
		EUR	- IHE Class	0.70%		0.40%	/
		USD	- MU Class	0.70%		0.50%	/
		USD	- OU Class	/		0.40%	/
		USD	- AU Class	1.50%		0.50%	/
		EUR	- AHE Class	1.50%		0.50%	/
		USD	- A2U Class	1.65%		0.50%	/
		USD	- SU Class	1.80%		0.50%	/
		EUR	- SHE Class	1.80%		0.50%	/
		USD	- FU Class	1.80%		0.50%	0.40%
		EUR	- FHE Class	1.80%		0.50%	0.40%
		USD	- RU Class	0.70%		0.50%	/
		EUR	- RHE Class	0.70%		0.50%	/
		GBP	- RHG Class	0.70%		0.50%	/
Patrimoine*	EUR				Indirect Fee ⁴		
EUR	- IE Class	0.55%	1.10%	0.06%	/		
EUR	- ME Class	0.55%	1.10%	0.06%	/		
EUR	- OE Class	/	1.10%	0.06%	/		
EUR	- AE Class	1.15%	1.10%	0.06%	/		
EUR	- SE Class	1.40%	1.10%	0.06%	/		
EUR	- FE Class	1.40%	1.10%	0.06%	0.40%		
EUR	- RE Class	0.55%	1.10%	0.06%	/		
INDEXED SUB-FUNDS							
Indexed Equities sub-funds							
Index Equity Emerging Markets	USD	USD	- IU Class	0.10%		0.10%	/
		EUR	- IE Class	0.10%		0.10%	/
		GBP	- IG Class	0.10%		0.10%	/
		EUR	- ME Class	0.10%		0.15%	/
		USD	- OU Class	/		0.10%	/
		EUR	- OE Class	/		0.10%	/
		USD	- AU Class	0.30%		0.15%	/
		EUR	- AE Class	0.30%		0.15%	/
		EUR	- A3E Class	0.07%		0.08%	/
		USD	- A3U Class	0.07%		0.08%	/
		EUR	- RE Class	0.10%		0.15%	/
Index Equity Euro	EUR	EUR	- IE Class	0.10%		0.05%	/
		EUR	- ME Class	0.10%		0.10%	/
		EUR	- OE Class	/		0.05%	/
		EUR	- AE Class	0.15%		0.15%	/
		EUR	- RE Class	0.10%		0.15%	/
		GBP	- RHG Class	0.10%		0.15%	/
Index Equity Europe	EUR	EUR	- IE Class	0.10%		0.05%	/
		EUR	- ME Class	0.10%		0.10%	/
		EUR	- OE Class	/		0.05%	/
		EUR	- AE Class	0.15%		0.15%	/
		EUR	- RE Class	0.10%		0.15%	/
		GBP	- RHG Class	0.10%		0.15%	/
Index Equity Japan	JPY	JPY	- IJ Class	0.10%		0.05%	/
		EUR	- IE Class	0.10%		0.05%	/
		GBP	- IG Class	0.10%		0.05%	/
		EUR	- IHE Class	0.10%		0.05%	/
		EUR	- ME Class	0.10%		0.10%	/
		JPY	- OJ Class	/		0.05%	/
		EUR	- OE Class	/		0.05%	/
		EUR	- AE Class	0.15%		0.15%	/
		EUR	- A3E Class	0.055%		0.07%	/
		USD	- A3U Class	0.055%		0.07%	/
EUR	- RE Class	0.10%		0.15%	/		

* A performance fee is added to some classes of shares of these sub-funds.

⁴ This fees correspond to the maximum underlying management and administrative fees at the master Fund's level.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Index Equity North America ⁵	USD	EUR	- IE Class	0.10%	0.05%	/
		USD	- IU Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- MU Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.05%	/
		USD	- OU Class	/	0.05%	/
		EUR	- AE Class	0.15%	0.15%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AHE Class	0.15%	0.15%	/
		CZK	- AHK Class	0.15%	0.15%	/
		USD	- RU Class	0.10%	0.15%	/
		EUR	- RHE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity Pacific ex Japan	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- A3E Class	0.055%	0.07%	/
		USD	- A3U Class	0.055%	0.07%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Equity USA	USD	USD	- IU Class	0.10%	0.05%	/
		EUR	- IE Class	0.10%	0.05%	/
		GBP	- IG Class	0.10%	0.05%	/
		EUR	- IHE Class	0.10%	0.05%	/
		EUR	- ME Class	0.10%	0.10%	/
		USD	- OU Class	/	0.05%	/
		EUR	- OE Class	/	0.05%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
		EUR	- A4E Class	0.90%	0.05%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Equity World	USD	USD	- IU Class	0.10%	0.10%	/
		EUR	- IE Class	0.10%	0.10%	/
		GBP	- IG Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		USD	- OU Class	/	0.10%	/
		EUR	- OE Class	/	0.10%	/
		USD	- AU Class	0.15%	0.15%	/
		EUR	- AE Class	0.15%	0.15%	/
EUR	- RE Class	0.10%	0.15%	/		
Indexed Bonds sub-fund						
Index Global Bond (EUR) Hedged ⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
		GBP	- RHG Class	0.10%	0.15%	/
Index Bond Euro Corporate ⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
Index Bond Euro Govies ⁶	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.15%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.20%	0.15%	/
		EUR	- RE Class	0.10%	0.15%	/
ABSOLUTE RETURN SUB-FUNDS						
Global Macro sub-funds						
Global Macro Forex*	EUR	EUR/USD	- IE Class	0.30%	0.10%	/
		GBP	- IHG Class	0.30%	0.10%	/
		USD	- IHU Class	0.30%	0.10%	/
		EUR/USD	- ME Class	0.25%	0.25%	/
		EUR/USD	- OE Class	/	0.10%	/
		EUR/USD	- AE Class	0.50%	0.30%	/
		USD	- A2U Class	0.60%	0.30%	/
		USD	- A2HU Class	0.60%	0.30%	/
		EUR/USD	- SE Class	0.60%	0.30%	/
		EUR/USD	- Classic H Class	0.80%	0.30%	/
		EUR/USD	- FE Class	0.60%	0.30%	0.40%
		EUR	- RE Class	0.30%	0.30%	/
		GBP	- RHG Class	0.30%	0.30%	/
		Global Macro Forex Strategic* ⁷	EUR	EUR	- IE Class	0.42%
EUR	- ME Class			0.37%	0.25%	/
EUR	- OE Class			/	0.10%	/
EUR	- AE Class			0.72%	0.30%	/
EUR	- SE Class			0.82%	0.30%	/
EUR	- FE Class	0.82%	0.30%	0.40%		

* A performance fee is added to some classes of shares of these sub-funds.

⁵ This sub-fund has changed its base/accounting currency from EUR to USD as at 01 July 2014.⁶ Those sub-funds are not index-tracking sub-funds within the meaning of the article 44 of the Law dated 17 December 2010.⁷ This sub-fund has been launched on 14 November 2014.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees		
Global Macro Bonds & Currencies*	EUR	EUR	- IE Class	0.40%	0.10%	/		
		GBP	- IHG Class	0.40%	0.10%	/		
		USD	- IHU Class	0.40%	0.10%	/		
		SGD	- IHS Class	0.40%	0.10%	/		
		EUR	- ME Class	0.40%	0.30%	/		
		EUR	- ME-MD Class	0.40%	0.10%	/		
		USD	- MHU Class	0.40%	0.30%	/		
		EUR	- OE Class	/	0.10%	/		
		EUR	- AE Class	1.00%	0.30%	/		
		USD	- AHU Class	1.00%	0.30%	/		
		EUR	- SE Class	1.20%	0.30%	/		
		EUR	- SE-MD Class	1.20%	0.30%	/		
		USD	- SHU Class	1.20%	0.30%	/		
		EUR	- FE Class	1.20%	0.30%	0.40%		
		EUR	- FE-MD Class	1.20%	0.30%	0.40%		
		USD	- FHU Class	1.20%	0.30%	0.40%		
		EUR	- RE Class	0.40%	0.30%	/		
		GBP	- RHG Class	0.40%	0.30%	/		
Global Macro Bonds & Currencies Low Vol*	EUR	EUR	- IE Class	0.30%	0.10%	/		
		GBP	- IHG Class	0.30%	0.10%	/		
		USD	- IHU Class	0.30%	0.10%	/		
		EUR	- ME Class	0.25%	0.25%	/		
		EUR	- OE Class	/	0.10%	/		
		EUR	- OR Class	/	0.10%	/		
		EUR	- AE Class	0.50%	0.30%	/		
		GBP	- AHG Class	0.50%	0.30%	/		
		USD	- AHU Class	0.50%	0.30%	/		
		EUR	- SE Class	0.60%	0.30%	/		
		USD	- SHU Class	0.60%	0.30%	/		
		EUR	- Classic H Class	0.80%	0.30%	/		
		EUR	- FE Class	0.60%	0.30%	0.20%		
		USD	- FHU Class	0.60%	0.30%	0.20%		
		EUR	- RE Class	0.30%	0.30%	/		
		GBP	- RHG Class	0.30%	0.30%	/		
		Absolute High Yield sub-fund						
		Absolute High Yield*	EUR	EUR	- IE Class	0.50%	0.10%	/
EUR	- ME Class			0.40%	0.30%	/		
EUR	- OE Class			/	0.10%	/		
EUR	- AE Class			0.80%	0.30%	/		
EUR	- SE Class			0.90%	0.30%	/		
EUR	- FE Class			0.90%	0.30%	0.40%		
Absolute Volatility Arbitrage sub-funds								
Absolute Volatility Arbitrage*	EUR	EUR/USD	- IE Class	0.50%	0.10%	/		
		GBP	- IHG Class	0.50%	0.10%	/		
		EUR/USD	- ME Class	0.40%	0.30%	/		
		EUR/USD	- OE Class	/	0.10%	/		
		EUR	- OR Class	/	0.10%	/		
		EUR/USD	- AE Class	0.80%	0.30%	/		
		EUR/USD	- SE Class	0.90%	0.30%	/		
		EUR/USD	- Classic H Class	1.10%	0.30%	/		
		EUR	- FE Class	0.90%	0.30%	0.40%		
		EUR	- RE Class	0.50%	0.30%	/		
		GBP	- RHG Class	0.50%	0.30%	/		
Absolute Volatility Arbitrage Plus*	EUR	EUR/USD	- IE Class	0.70%	0.10%	/		
		GBP	- IHG Class	0.70%	0.10%	/		
		EUR/USD	- ME Class	0.60%	0.30%	/		
		EUR/USD	- OE Class	/	0.10%	/		
		EUR	- OR Class	/	0.10%	/		
		EUR/USD	- AE Class	1.00%	0.30%	/		
		GBP	- AHG Class	1.00%	0.30%	/		
		EUR/USD	- SE Class	1.20%	0.30%	/		
		EUR	- FE Class	1.20%	0.30%	0.40%		
		EUR	- RE Class	0.70%	0.30%	/		
		GBP	- RHG Class	0.70%	0.30%	/		
Absolute Volatility Equities sub-funds								
Absolute Volatility Euro Equities*	EUR	EUR	- IE Class	0.70%	0.10%	/		
		CHF	- IHC Class	0.70%	0.10%	/		
		GBP	- IHG0 Class	0.70%	0.10%	/		
		GBP	- IHG Class	0.70%	0.10%	/		
		EUR	- ME Class	0.70%	0.30%	/		
		EUR	- OE Class	/	0.10%	/		
		EUR	- AE Class	1.20%	0.30%	/		
		EUR	- A2E Class	1.35%	0.30%	/		
		CHF	- AHC Class	1.20%	0.30%	/		
		GBP	- AHG Class	1.20%	0.30%	/		
		EUR	- SE Class	1.50%	0.30%	/		
		EUR	- Classic H Class	1.80%	0.30%	/		
		EUR	- FE Class	1.50%	0.30%	0.40%		
		GBP	- RHG Class	0.70%	0.30%	/		
		EUR	- RE Class	0.70%	0.30%	/		

* A performance fee is added to some classes of shares of these sub-funds.

AMUNDI FUNDS	Sub-funds Base Currency	Other Share Classes NAV Currencies	Classes of Shares	Management Fees	Administration Fees	Distribution Fees
Absolute Volatility World Equities*	USD	EUR/USD	- IU Class	0.70%	0.10%	/
		USD	- IU0 Class	0.80%	0.10%	/
		USD/AUD	- IHA Class	0.70%	0.10%	/
		USD/AUD	- IHA0 Class	0.80%	0.10%	/
		CHF	- IHC Class	0.70%	0.10%	/
		EUR	- IHE Class	0.70%	0.10%	/
		USD/EUR	- IHE0 Class	0.80%	0.10%	/
		GBP	- IHG0 Class	0.70%	0.10%	/
		GBP	- IHG Class	0.70%	0.10%	/
		JPY	- IHJ Class	0.70%	0.10%	/
		USD/EUR	- Institutional Class IV	0.45%	0.10%	/
		USD/EUR	- MU Class	0.70%	0.30%	/
		USD/EUR	- OU Class	/	0.10%	/
		USD/EUR	- AU Class	1.20%	0.30%	/
		USD	- A2U Class	1.35%	0.30%	/
		EUR	- AE Class	1.20%	0.30%	/
		CHF	- AHC Class	1.20%	0.30%	/
		SGD	- AHS Class	1.20%	0.30%	/
		EUR	- AHE Class	1.20%	0.30%	/
		GBP	- AHG Class	1.20%	0.30%	/
		USD/EUR	- SU Class	1.50%	0.30%	/
		EUR	- SHE Class	1.50%	0.30%	/
		USD/EUR	- Classic H Class	1.80%	0.30%	/
		USD	- FU Class	1.50%	0.30%	0.40%
		EUR	- FHE Class	1.50%	0.30%	0.40%
		GBP	- RG Class	0.70%	0.30%	/
		GBP	- RHG Class	0.70%	0.30%	/
		EUR	- RE Class	0.70%	0.30%	/
		EUR	- RHE Class	0.70%	0.30%	/
		USD	- RU Class	0.70%	0.30%	/
Absolute Dividend sub-fund						
Absolute Global Dividend*	EUR	EUR	- IE Class	0.70%	0.10%	/
		USD	- IHU Class	0.70%	0.70%	/
		EUR	- ME Class	0.70%	0.30%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	1.20%	0.30%	/
		EUR	- AHU Class	1.20%	0.30%	/
		USD	- SE Class	1.50%	0.30%	/
		EUR	- FE Class	1.50%	0.30%	0.40%
CASH SUB-FUNDS						
Cash EUR	EUR	EUR	- IE Class	0.10%	0.10%	/
		EUR	- ME Class	0.10%	0.10%	/
		EUR	- OE Class	/	0.10%	/
		EUR	- AE Class	0.30%	0.10%	/
		EUR	- SE Class	0.35%	0.10%	/
		EUR	- FE Class	0.30%	0.10%	0.20%
		EUR	- RE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/
Cash USD	USD	USD	- IU Class	0.10%	0.10%	/
		USD	- MU Class	0.10%	0.10%	/
		USD	- OU Class	/	0.10%	/
		USD	- AU Class	0.30%	0.10%	/
		EUR	- AE Class	0.30%	0.10%	/
		USD	- SU Class	0.35%	0.10%	/
		USD	- FU Class	0.30%	0.10%	0.20%
		USD	- RU Class	0.10%	0.10%	/
		EUR	- RHE Class	0.10%	0.10%	/
		GBP	- RHG Class	0.10%	0.10%	/
MERGED AND LIQUIDATED SUB-FUNDS						
Equity Emerging Europe* ⁸	EUR	EUR/USD	- IE Class	0.90%	0.40%	/
		EUR/USD	- XE Class	0.60%	0.25%	/
		EUR/USD	- ME Class	0.80%	0.50%	/
		EUR/USD	- OE Class	/	0.25%	/
		EUR	- OR Class	/	0.15%	/
		EUR/USD	- AE Class	1.70%	0.50%	/
		EUR	- A2E Class	1.85%	0.50%	/
		USD	- A2U Class	1.85%	0.50%	/
		EUR/USD	- SE Class	2.10%	0.50%	/
		EUR/USD	- FE Class	2.10%	0.50%	1.00%
		Absolute Equity Market Neutral* ⁹	EUR	EUR	- IE Class	0.60%
USD	- IHU Class			0.60%	0.20%	/
EUR	- ME Class			0.60%	0.30%	/
USD	- MHU Class			0.60%	0.30%	/
EUR	- OE Class			/	0.20%	/
EUR	- AE Class			1.10%	0.30%	/
USD	- AHU Class			1.10%	0.30%	/
EUR	- SE Class			1.50%	0.30%	/
USD	- SHU Class			1.50%	0.30%	/
EUR	- FE Class			1.50%	0.30%	0.40%
USD	- FHU Class			1.50%	0.30%	0.40%

* A performance fee is added to some classes of shares of these sub-funds.

⁸ The dates date until 12 September 2014 (excluded) because this sub-fund has been merged into Amundi Funds Equity Emerging Minimum Variance as at 12 September 2014.

⁹ The dates date until 10 November 2014 (excluded) because this sub-fund has been liquidated as at 10 November 2014.

5 TAXATION OF THE FUND - TAXE D'ABONNEMENT

The Fund is further liable in Luxembourg to a tax of 0.05% per annum in respect of the Equity sub-funds, Bond sub-funds, Indexed sub-funds and Absolute Return subfunds (except on investments by these sub-funds in other undertakings for collective investment established in Luxembourg for which no tax is applied) and of 0.01% per annum in respect of the Money Market sub-funds, the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category of all the sub-funds ("Taxe d'Abonnement"), such tax being payable quarterly on the basis of the NAV of the Fund at the end of the relevant calendar quarter.

The benefit of the 0.01% per annum Taxe d'Abonnement is available to those Shareholders admitted in the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category on the basis of the Luxembourg legal, regulatory and tax provisions as these are known to the Fund at the time of admission of an Investors in such class of shares. However, no guarantee can be given for the past and for the future and such assessment is subject to interpretations on the status of an eligible Investors in the M classes Category, the I classes Category (X classes are included in the Category I) and the O classes Category by any competent authorities as will exist from time to time. Any such reclassification made by an authority as to the status of an Investors may submit the entire class of shares to a Taxe d'Abonnement rate of 0.05% per annum.

6 MASTER-FEEDER STRUCTURE

Since 28 April 2014 Amundi Funds Patrimoine and Amundi Patrimoine have entered into a master-feeder structure by which Amundi Funds Patrimoine (the Feeder Fund) invests at least 85% of its net assets in units of Amundi Patrimoine (the "Master Fund") (OR class), a mutual fund constituted under French laws and qualifying as a master UCITS under Directive 2009/65/EC.

As at 31 December 2014, Amundi Funds Patrimoine holds 10.06% of the Master Fund.

The objectives and investment policy of the Master Fund are as follows :

- The investment objective of the Master Fund is to outperform by 5% year-on-year the EONIA compounded, an index representative of the money-market rate in the Eurozone, after deducting on-going charges.
- Considering the investment objective, the performance of the Master Fund cannot be compared to any relevant index.
- To achieve this investment objective, the management team of the Master Fund, based on its macroeconomic analysis and its monitoring of the valuation of classes of assets, implements a flexible conviction-based management seeking to optimise at any time the return-to-risk ratio. The allocation of assets is built on the basis of the team's projections regarding the various markets and the level of risk presented by each asset class. The diversified reactive management make it possible to become adapted to the movements of the market in seeking sustainable performance. This allocation takes place through an active and direct selection of target UCITS and/or securities by using all the styles of equity products, bonds of any rating, money-market or currency products.
- The global exposure of the Master Fund to the equity and currency markets will fluctuate for each of these markets within a range from 0 to 100% of net assets. The modified duration of the bond and money-market portion will range from -2 to +10. The Master Fund may trade in all geographic areas and make investment choices in all sizes of capitalisation. The Fund is exposed to currency risk.
- The Master Fund may enter into transactions for temporary purchases and sales of securities. Financial derivative instruments, including credit derivatives (single issuer Credit Default Swaps and Credit Indices Default Swaps such as "Itraxx" and "CDX"), may also be used for hedging and/or for exposure and/or for arbitrage and/or to generate overexposure and thus expand the exposure of the Master Fund to more than the net assets.
- The Master Fund's net profit as well as its net realised capital gains are automatically reinvested each year. The residual 15% of the net assets of the Sub-Fund will be invested in liquid assets and financial derivative instruments for hedging purposes only.

Fees directly charged to Amundi Funds Patrimoine amount to EUR 1,079,528 which is summarized in the table below in terms of percentages of the average NAV of Amundi Funds Patrimoine share-classes:

			Ongoing charges	Performance fees
Patrimoine	EUR	- AE (C)	1.31%	1.23%
	EUR	- AE (D)	1.32%	1.16%
	EUR	- FE (C)	1.94%	0.40%
	EUR	- IE (C)	0.62%	0.42%
	EUR	- IE (D)	0.62%	0.42%
	EUR	- ME (C)	0.70%	0.41%
	EUR	- OE (C)	0.07%	-
	EUR	- RE (C)	0.74%	0.40%
	EUR	- RE (D)	0.74%	0.40%
	EUR	- SE (C)	1.53%	0.30%

Fees indirectly charged through fees accrued in the Master Fund (OR Class) amount to EUR 67,465 or 0.14% of the average NAV of the Master Fund (OR Class).

Amundi Funds Patrimoine also indirectly pays for fees of underlying funds held in the Master Funds. Those fees are limited to 1% of the average NAV of the Master Funds.

The annual and semi-annual reports of the Master Fund are available upon request at the Registered Office of the Fund.

7 OTHER INCOME

Amounts of other income in the Statement of Operations and Changes in Net Assets include mainly revenues from securities lending, recovery of provisions on performance fees and gains following the settlement of a Lehman Brothers receivable.

8 OTHER EXPENSES

Balances for other expenses in the Statement of Operations and Changes in Net Assets mainly include other taxes.

9 RECEPTION AND TRANSMISSION OF ORDERS FEES

Reception and transmission of orders fees are :

- paid to Amundi Intermediation or to Amundi (UK) Ltd, for their services rendered to sub-funds managed by Amundi which consist in centralizing orders and in supporting their best execution.
- accrued daily and paid quarterly on the basis of the transactions handled by Amundi's related parties.

Compared to an investment manager negotiating transactions on his own, the centralization of order enables namely to negotiate better prices with the brokers thanks to an increase transactions volume, to have access to a larger number of brokers and to more market information, to benefit from the know-how of trading specialists and dedicated trading controllers.

These fees are recorded under caption "Reception and transmission of orders fees" in the Statement of Operations and Changes in Net Assets.

10 STATEMENT OF PORTFOLIO MOVEMENTS

Details of movements of securities in the portfolio for the financial period ending 31 December 2014 may be obtained free of charge on request at the Fund's registered office and the Hong Kong representative office.

The list of the portfolio changes can also be obtained free of charge at the Paying and Information Agent's office in Germany and at the Representative's office in Switzerland.

11 DIVIDENDS

The Fund distributed the following dividends per share during the financial period under review:

Ex-date: 24 September 2014

Payment date: 29 September 2014

■ AE Class

Amundi Funds Equity Euro	1.88	EUR
Amundi Funds Equity Europe	2.67	EUR
Amundi Funds Equity Greater China	0.31	EUR
Amundi Funds Equity Latin America	0.68	EUR
Amundi Funds Equity Europe Minimum Variance	1.28	EUR
Amundi Funds Convertible Europe	0.95	EUR
Amundi Funds Bond Euro Aggregate	2.39	EUR
Amundi Funds Bond Euro Corporate	0.25	EUR
Amundi Funds Bond Euro Government	2.71	EUR
Amundi Funds Bond Euro Inflation	1.19	EUR
Amundi Funds Bond Euro High Yield	0.52	EUR
Amundi Funds Bond Euro High Yield Short Term	1.71	EUR
Amundi Funds Bond Global Corporate	3.09	EUR
Amundi Funds Bond Europe	4.18	EUR
Amundi Funds Bond Global Aggregate	2.60	EUR
Amundi Funds Bond Global	3.35	EUR
Amundi Funds Bond Global Inflation	0.76	EUR
Amundi Funds Bond Global Emerging	5.03	EUR
Amundi Funds Bond Global Emerging Corporate	3.03	EUR
Amundi Funds Bond Global Emerging Hard Currency	0.53	EUR
Amundi Funds Index Equity Emerging Markets	0.67	EUR
Amundi Funds Index Equity Euro	3.22	EUR
Amundi Funds Index Equity Europe	3.25	EUR
Amundi Funds Index Equity Japan	0.10	EUR
Amundi Funds Index Equity North America	2.25	EUR
Amundi Funds Index Equity Pacific ex Japan	3.04	EUR
Amundi Funds Index Equity USA	0.22	EUR
Amundi Funds Index Equity World	0.56	EUR
Amundi Funds Index Global Bond (EUR) Hedged	3.22	EUR
Amundi Funds Index Bond Euro Corporate	0.70	EUR
Amundi Funds Index Bond Euro Govies	0.53	EUR
Amundi Funds Global Macro Bonds & Currencies	0.11	EUR
Amundi Funds Absolute High Yield	1.61	EUR
Amundi Funds Cash EUR	0.11	EUR

■ AHE Class

Amundi Funds Bond Global Aggregate	1.20	EUR
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■ AHU Class

Amundi Funds Global Macro Bonds & Currencies	0.11	USD
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■ AU Class

Amundi Funds Equity ASEAN	0.81	USD
Amundi Funds Equity Brazil	1.21	USD
Amundi Funds Equity Emerging World	0.01	USD
Amundi Funds Equity Greater China	1.56	USD
Amundi Funds Equity Latin America	4.64	USD
Amundi Funds Equity Thailand	1.27	USD
Amundi Funds Equity Global Minimum Variance	0.19	USD
Amundi Funds Bond Global Corporate	3.27	USD
Amundi Funds Bond US Opportunistic Core Plus	1.79	USD
Amundi Funds Bond Global Aggregate	2.53	USD
Amundi Funds Bond Global	0.51	USD
Amundi Funds Bond Global Emerging	0.79	USD
Amundi Funds Bond Emerging Inflation	1.64	USD
Amundi Funds Bond Global Emerging Corporate	3.23	USD
Amundi Funds Index Equity Emerging Markets	0.69	USD
Amundi Funds Index Equity USA	0.22	USD
Amundi Funds Index Equity World	0.61	USD
Amundi Funds Cash USD	0.02	USD

■ A2E Class

Amundi Funds Bond Euro Inflation	1.12	EUR
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■ A2U Class

Amundi Funds Equity ASEAN	0.70	USD
Amundi Funds Equity Brazil	1.02	USD
Amundi Funds Equity Greater China	1.17	USD
Amundi Funds Equity Latin America	4.15	USD
Amundi Funds Bond Global	0.50	USD

■ IE Class

Amundi Funds Equity Europe	8.97	EUR
Amundi Funds Equity Euroland Small Cap	9.55	EUR
Amundi Funds Convertible Europe	18.98	EUR
Amundi Funds Bond Euro Corporate	35.01	EUR
Amundi Funds Bond Euro High Yield	59.28	EUR
Amundi Funds Bond Euro High Yield Short Term	33.80	EUR
Amundi Funds Index Equity Emerging Markets	7.35	EUR
Amundi Funds Index Equity Euro	25.83	EUR
Amundi Funds Index Equity Europe	29.93	EUR
Amundi Funds Index Equity Japan	79.88	EUR
Amundi Funds Index Equity North America	22.43	EUR
Amundi Funds Index Equity Pacific ex Japan	36.97	EUR
Amundi Funds Index Equity USA	208.82	EUR
Amundi Funds Index Equity World	6.01	EUR
Amundi Funds Index Global Bond (EUR) Hedged	7.62	EUR
Amundi Funds Index Bond Euro Corporate	7.51	EUR
Amundi Funds Index Bond Euro Govies	5.75	EUR
Amundi Funds Cash EUR	0.23	EUR

■ IE-D Class

Amundi Funds Bond Global	34.58	EUR
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■ IG Class

Amundi Funds Index Equity Emerging Markets	7.46	GBP
Amundi Funds Index Equity Japan	1.63	GBP
Amundi Funds Index Equity USA	2.78	GBP
Amundi Funds Index Equity World	6.15	GBP

■ IHCA Class

Amundi Funds Bond Global Aggregate	28.46	CAD
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■ IJ Class

Amundi Funds Equity Japan Target	724.00	JPY
Amundi Funds Index Equity Japan	164.00	JPY

■ IU Class

Amundi Funds Equity US Relative Value	7.30	USD
Amundi Funds Equity Emerging Internal Demand	9.57	USD
Amundi Funds Equity MENA	13.32	USD

Amundi Funds Equity India Select	0.32	USD
Amundi Funds Bond Global Aggregate	28.95	USD
Amundi Funds Bond Global	73.16	USD
Amundi Funds Index Equity Emerging Markets	7.58	USD
Amundi Funds Index Equity USA	2.82	USD
Amundi Funds Index Equity World	6.16	USD

■ **Institutional (4) Class**

Amundi Funds Equity Global Resources	7.66	USD
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■ **OE Class**

Amundi Funds Index Equity Emerging Markets	7.61	EUR
Amundi Funds Index Equity Japan	1.80	EUR
Amundi Funds Index Equity USA	2.97	EUR
Amundi Funds Index Equity World	6.27	EUR

■ **OR Class**

Amundi Funds Equity Europe Small Cap	0.60	EUR
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■ **RE Class**

Amundi Funds Equity World Anti-Benchmark	0.27	EUR
Amundi Funds Bond Euro Corporate	2.06	EUR
Amundi Funds Bond Euro Inflation	0.71	EUR
Amundi Funds Bond Global Inflation	0.92	EUR
Amundi Funds Index Equity Emerging Markets	0.72	EUR
Amundi Funds Index Equity Euro	1.65	EUR
Amundi Funds Index Equity Europe	1.21	EUR
Amundi Funds Index Equity Japan	0.13	EUR
Amundi Funds Index Equity Pacific ex Japan	0.61	EUR
Amundi Funds Index Equity USA	0.25	EUR
Amundi Funds Index Equity World	0.59	EUR
Amundi Funds Index Global Bond (EUR) Hedged	0.80	EUR
Amundi Funds Index Bond Euro Corporate	0.75	EUR
Amundi Funds Index Bond Euro Govies	0.57	EUR

■ **RG Class**

Amundi Funds Bond Global Aggregate	0.69	GBP
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■ **RHE Class**

Amundi Funds Bond Global Aggregate	2.64	EUR
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■ **RHG Class**

Amundi Funds Bond Global Aggregate	1.86	GBP
Amundi Funds Index Equity Euro	1.60	GBP
Amundi Funds Index Equity Europe	1.16	GBP
Amundi Funds Index Equity Pacific ex Japan	0.57	GBP
Amundi Funds Index Global Bond (EUR) Hedged	0.76	GBP

■ **RU Class**

Amundi Funds Equity Emerging World	0.76	USD
Amundi Funds Equity Latin America	1.28	USD
Amundi Funds Bond Euro Aggregate	2.18	USD
Amundi Funds Bond Global Emerging	3.48	USD
Amundi Funds Index Equity North America	0.32	USD

■ **SHG Class**

Amundi Funds Bond Global Aggregate	0.23	GBP
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Ex-date: 2 July 2014, 4 August 2014, 2 September 2014, 2 October 2014, 3 November 2014, 2 December 2014

Payment date: 7 July 2014, 7 August 2014, 8 September 2014, 7 October 2014, 7 November 2014, 8 December 2014

■ **Institutional (2) Class**

Amundi Funds Equity Japan Value	10.00	JPY
Amundi Funds Equity Greater China	0.27	USD
Amundi Funds Equity India	0.10	USD
Amundi Funds Equity Korea	15.00	JPY
Amundi Funds Bond Euro Aggregate	6.00	EUR
Amundi Funds Bond Euro Corporate	0.53	EUR
Amundi Funds Bond Euro High Yield	0.80	EUR

Ex-date: 2 July 2014, 4 August 2014, 2 September 2014, 2 October 2014, 3 November 2014, 2 December 2014

Payment date: 11 July 2014, 13 August 2014, 11 September 2014, 14 October 2014, 13 November 2014, 11 December 2014

■ **FE-MD Class**

Amundi Funds Bond Euro High Yield	0.33	EUR
Amundi Funds Bond Euro High Yield Short Term	0.25	EUR

■ **FHE-MD Class**

Amundi Funds Bond Global Aggregate	0.34	EUR
Amundi Funds Bond Global	0.24	EUR
Amundi Funds Bond Enhanced RMB	0.25	EUR
Amundi Funds Bond Global Emerging	0.26	EUR
Amundi Funds Bond Global Emerging Corporate	0.33	EUR

■ **SE-MD Class**

Amundi Funds Bond Euro High Yield	0.34	EUR
Amundi Funds Bond Euro High Yield Short Term	0.25	EUR

■ **SHE-MD Class**

Amundi Funds Bond Global Aggregate	0.34	EUR
Amundi Funds Bond Global	0.23	EUR
Amundi Funds Bond Enhanced RMB	0.25	EUR
Amundi Funds Bond Global Emerging	0.26	EUR
Amundi Funds Bond Global Emerging Corporate	0.33	EUR

Ex-date: 2 September 2014, 2 October 2014, 3 November 2014, 2 December 2014

Payment date: 11 September 2014, 14 October 2014, 13 November 2014, 11 December 2014

■ **AU-MD Class**

Amundi Funds Bond Global Aggregate	0.33	USD
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Ex-date: 3 November 2014, 2 December 2014

Payment date: 13 November 2014, 11 December 2014

■ **AU-MD Class**

Amundi Funds Bond Global Corporate	0.21	USD
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Ex-date: 2 December 2014

Payment date: 11 December 2014

■ **AHE-MD Class**

Amundi Funds Bond Global Corporate	0.21	EUR
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■ **FE-MD Class**

Amundi Funds Global Macro Bonds & Currencies	0.17	EUR
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■ **SE-MD Class**

Amundi Funds Global Macro Bonds & Currencies	0.17	EUR
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Ex-date: 2 July 2014, 2 October 2014

Payment date: 11 July 2014, 14 October 2014

■ **FHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.82	EUR
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■ **SHE-QD Class**

Amundi Funds Bond US Opportunistic Core Plus	0.85	EUR
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If required by the Law, notices to shareholders will be published in the Luxembourg "Mémorial", the Luxemburger Wort and in such other newspapers as the Directors may determine.

TRACKING ERROR

For the period ended 31 December 2014, the tracking error figures are as follows:

Sub-fund	Tracking error	Target tracking error
Amundi Funds Index Equity Emerging Markets - IE (C)	0.17%	under 0.50%
Amundi Funds Index Equity Euro - IE (C)	0.09%	under 0.50%
Amundi Funds Index Equity Europe - IE (C)	0.09%	under 0.50%
Amundi Funds Index Equity Japan - IE (C)	0.12%	under 0.50%
Amundi Funds Index Equity North America - IE (C)	0.05%	under 0.50%
Amundi Funds Index Equity Pacific ex Japan - IE (C)	0.13%	under 0.50%
Amundi Funds Index Equity USA - IE (C)	0.06%	under 0.50%
Amundi Funds Index Equity World - IE (C)	0.12%	under 0.50%

The effective tracking error are in line with the Fund objective which is to maintain a very low tracking error.

The Total expense ratio (TER) is fixed as follows:

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global	USD	- AU (C)*	1.83%
	EUR	- IE (C)*	0.82%
	EUR	- SHE (C)*	2.23%
	USD	- SU (C)*	2.17%
Equity Japan Target	EUR	- AE (C)	2.38%
	EUR	- AE (D)	2.38%
	EUR	- AHE (C)	2.39%
	USD	- AHU (C)*	3.10%
	JPY	- AJ (C)	2.38%
	JPY	- AJ (D)	2.36%
	EUR	- FHE (C)	3.79%
	JPY	- FJ (C)	3.70%
	EUR	- IHE (C)	1.15%
	JPY	- IJ (C)	1.19%
	JPY	- IJ (D)	1.21%
	EUR	- MHE (C)	1.27%
	JPY	- MJ (C)	1.27%
	JPY	- OFJ (C)*	0.48%
	EUR	- RHE (C)*	1.47%
	JPY	- RJ (C)	1.37%
	EUR	- SHE (C)	2.79%
	JPY	- SJ (C)	2.79%
Equity US Concentrated Core	EUR	- AE (C)	2.20%
	EUR	- AHE (C)	2.19%
	USD	- AU (C)	2.20%
	USD	- AU (D)	2.19%
	EUR	- FHE (C)	3.59%
	USD	- FU (C)	3.59%
	EUR	- IHE (C)	1.11%
	USD	- IU (C)	1.14%
	USD	- IU (D)	1.11%
	EUR	- MHE (C)	1.20%
	USD	- MU (C)	1.19%
	EUR	- RHE (C)*	1.63%
	USD	- RU (C)*	1.29%
	EUR	- SHE (C)	2.59%
	USD	- SU (C)	2.59%
Equity US Relative Value	EUR	- AE (C)	2.16%
	EUR	- AE (D)	2.15%
	EUR	- AHE (C)	2.16%
	CZK	- AHK (C)	2.16%
	USD	- AU (C)	2.16%
	USD	- AU (D)	2.16%
	EUR	- FHE (C)	3.56%
	USD	- FU (C)	3.56%
	EUR	- IHE (C)	0.97%
	USD	- IU (C)	0.97%
	USD	- IU (D)	0.97%
	EUR	- MHE (C)	1.07%
	USD	- MU (C)	1.07%
	EUR	- RHE (C)*	1.45%
	USD	- RU (C)	1.17%
	USD	- RU (D)*	1.28%
	EUR	- SHE (C)	2.56%
	USD	- SU (C)	2.56%
Equity Global Select	EUR	- AE (C)	1.94%
	EUR	- AE (D)	1.94%
	USD	- AU (C)	1.94%
	USD	- AU (D)	1.94%
	USD	- A2U (C)	2.05%
	USD	- FU (C)	3.35%
	EUR	- IE (C)	1.10%
	USD	- IU (C)	1.10%
	USD	- OU (C)*	0.42%
	EUR	- SE (C)	2.35%
Equity Japan Value	USD	- SU (C)	2.34%
	EUR	- AE (C)	2.05%
	EUR	- AHE (C)	2.00%
	CZK	- AHK (C)*	2.08%
	JPY	- AJ (C)	2.04%
	JPY	- AJ (D)	2.03%
	EUR	- FHE (C)*	3.52%
	JPY	- FJ (C)	3.41%
	EUR	- IHE (C)	1.12%
	JPY	- IJ (C)	1.14%
	JPY	- I2 (D)	0.79%
	JPY	- I9 (C)	0.64%
	JPY	- MJ (C)	1.15%
	JPY	- RJ (C)*	1.30%
	EUR	- SHE (C)	2.42%
	JPY	- SJ (C)	2.43%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Euro	EUR	- AE (C)	1.74%
	EUR	- AE (D)	1.74%
	EUR	- FE (C)	3.14%
	EUR	- IE (C)	0.95%
	EUR	- ME (C)	0.95%
	EUR	- OE (C)	0.30%
	EUR	- SE (C)	2.14%
Equity Europe	EUR	- AE (C)	1.82%
	EUR	- AE (D)	1.81%
	CZK	- AHK (C)*	1.85%
	EUR	- FE (C)	3.23%
	EUR	- IE (C)	1.03%
	EUR	- IE (D)*	1.08%
	EUR	- ME (C)	1.20%
	EUR	- OE (C)	0.38%
Equity Euroland Small Cap	EUR	- SE (C)	2.21%
	EUR	- AE (C)	2.25%
	EUR	- AE (D)	2.25%
	USD	- AU (C)*	2.25%
	EUR	- FE (C)	3.65%
	EUR	- IE (C)	1.16%
	EUR	- IE (D)*	1.16%
	EUR	- ME (C)	1.16%
	EUR	- OE (C)	0.35%
	EUR	- RE (C)*	1.64%
Equity Europe Small Cap	EUR	- SE (C)	2.65%
	EUR	- AE (C)*	2.20%
	EUR	- AE (D)*	2.20%
	EUR	- FE (C)*	3.66%
	EUR	- IE (C)*	1.15%
	EUR	- ME (C)*	1.21%
	EUR	- OR (C)*	0.21%
	EUR	- OR (D)*	0.21%
	EUR	- RE (C)*	1.33%
	EUR	- RE (D)*	1.33%
Equity Global Gold Mines	EUR	- SE (C)*	2.60%
	EUR	- AE (C)	2.40%
	EUR	- AE (D)	2.41%
	USD	- AU (C)	2.41%
	USD	- AU (D)*	2.44%
	USD	- A2U (C)	2.52%
	EUR	- FHE (C)	3.80%
	USD	- FU (C)	3.80%
	EUR	- IE (C)	1.40%
	USD	- IU (C)	1.40%
	EUR	- ME (C)*	1.41%
	USD	- MU (C)	1.44%
	USD	- RU (C)	1.62%
	EUR	- SHE (C)	2.80%
	USD	- SU (C)	2.80%
Equity Global Luxury and Lifestyle	EUR	- AE (C)	2.31%
	EUR	- AE (D)	2.30%
	CZK	- AK (C)*	2.30%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.30%
	USD	- A2U (C)	2.41%
	EUR	- FHE (C)	3.71%
	USD	- FU (C)	3.72%
	EUR	- IE (C)*	1.28%
	USD	- MU (C)	1.33%
	USD	- OU (C)	0.42%
	USD	- RU (C)*	1.59%
	EUR	- SHE (C)	2.71%
	USD	- SU (C)	2.71%
Equity Global Agriculture	EUR	- AE (C)	2.24%
	EUR	- AHE (C)	2.26%
	USD	- AU (C)	2.24%
	USD	- AU (D)	2.25%
	USD	- A2U (C)	2.36%
	EUR	- FHE (C)	3.64%
	USD	- FU (C)	3.65%
	EUR	- IE (C)*	1.27%
	EUR	- IE (D)*	1.23%
	EUR	- IHE (C)*	1.25%
	USD	- IU (C)	1.25%
	USD	- MU (C)	1.26%
	USD	- RU (C)*	1.75%
	EUR	- SHE (C)	2.64%
	USD	- SU (C)	2.65%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Resources	EUR	- AE (C)	2.35%
	EUR	- AE (D)*	2.26%
	CZK	- AK (C)*	2.35%
	USD	- AU (C)	2.36%
	USD	- AU (D)	2.34%
	USD	- A2U (C)	2.46%
	EUR	- FHE (C)	3.77%
	USD	- FU (C)	3.77%
	USD	- IU (C)	1.38%
	USD	- I4 (C)*	0.96%
	USD	- I4 (D)*	0.80%
	USD	- MU (C)	1.63%
	EUR	- ORHE (C)	0.33%
	EUR	- SHE (C)	2.70%
	USD	- SU (C)	2.76%
Equity ASEAN	USD	- AU (C)	2.38%
	USD	- AU (D)	2.38%
	USD	- A2U (C)	2.50%
	USD	- A2U (D)	2.49%
	USD	- FU (C)	3.78%
	USD	- IU (C)	1.44%
	USD	- I4 (C)	0.99%
	USD	- I9 (C)	0.85%
	USD	- RU (C)*	1.63%
	USD	- SU (C)	2.78%
Equity Asia ex Japan	EUR	- AE (C)	2.34%
	USD	- AU (C)	2.32%
	USD	- AU (D)	2.32%
	USD	- A2U (C)	2.43%
	USD	- A2U (D)	2.43%
	USD	- FU (C)	3.72%
	USD	- IU (C)	1.38%
	USD	- MU (C)	1.39%
	USD	- SU (C)	2.72%
	USD	- XU (C)	0.93%
Equity Brazil	EUR	- AE (C)	2.52%
	USD	- AU (C)	2.52%
	USD	- AU (D)	2.52%
	USD	- A2U (C)	2.64%
	USD	- A2U (D)*	2.64%
	USD	- FU (C)	3.93%
	USD	- IU (C)	1.57%
	USD	- MU (C)	1.59%
	USD	- RU (C)	1.79%
	USD	- SU (C)	2.93%
Equity Emerging Europe	EUR	- AE (C)*	2.42%
	EUR	- AE (D)*	2.43%
	EUR	- A2E (C)*	2.44%
	EUR	- FE (C)*	3.82%
	EUR	- IE (C)*	1.51%
	EUR	- ME (C)*	1.49%
	EUR	- SE (C)*	2.82%
Equity Emerging Internal Demand	EUR	- AE (C)	2.53%
	EUR	- AE (D)	2.54%
	EUR	- AHE (C)	2.54%
	USD	- AU (C)	2.53%
	USD	- AU (D)	2.53%
	USD	- A2U (C)	2.68%
	USD	- FU (C)	3.94%
	USD	- IU (C)	1.60%
	USD	- IU (D)	1.57%
	USD	- I4 (C)	0.82%
	USD	- MU (C)	1.60%
	USD	- OU (C)	0.52%
	EUR	- SE (C)	2.95%
	USD	- SU (C)	2.94%
	USD	- XU (C)*	1.15%
Equity Emerging World	EUR	- AE (C)	2.42%
	EUR	- AE (D)	2.43%
	CZK	- AHK (C)*	2.46%
	USD	- AU (C)	2.42%
	USD	- AU (D)	2.42%
	USD	- A2U (C)	2.50%
	USD	- FU (C)	3.82%
	EUR	- IE (C)	1.48%
	USD	- IU (C)	1.48%
	USD	- I8 (C)	1.43%
	EUR	- ME (C)*	1.46%
	USD	- MU (C)	1.49%
	USD	- O1 (C)	0.38%
	USD	- RU (C)	1.62%
	USD	- RU (D)	1.62%
	USD	- SU (C)	2.82%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity MENA	EUR	- AE (C)	2.40%
	EUR	- AE (D)*	2.40%
	EUR	- AHE (C)	2.37%
	USD	- AU (C)	2.37%
	USD	- AU (D)	2.38%
	USD	- A2U (C)	2.49%
	EUR	- FHE (C)	3.77%
	USD	- FU (C)	3.77%
	EUR	- IHE (C)	1.54%
	USD	- IU (C)	1.53%
	USD	- IU (D)	1.53%
	EUR	- MHE (C)*	1.65%
	USD	- MU (C)	1.63%
	USD	- OU (C)	0.53%
	EUR	- RE (C)	1.67%
	EUR	- SHE (C)	2.77%
	USD	- SU (C)	2.77%
Equity Greater China	EUR	- AE (C)	2.26%
	EUR	- AE (D)	2.25%
	USD	- AU (C)	2.25%
	USD	- AU (D)	2.25%
	USD	- A2U (C)	2.37%
	USD	- A2U (D)	2.37%
	USD	- FU (C)	3.66%
	USD	- IU (C)	1.33%
	USD	- I2 (D)	0.86%
	USD	- I4 (C)	0.86%
	USD	- I9 (C)	0.71%
	USD	- MU (C)	1.32%
	USD	- RU (C)*	1.50%
	USD	- SU (C)	2.65%
	USD	- XU (C)	0.87%
Equity India	EUR	- AE (C)	2.29%
	EUR	- AE (D)	2.29%
	USD	- AU (C)	2.28%
	USD	- AU (D)	2.25%
	USD	- A2U (C)	2.40%
	USD	- FU (C)	3.69%
	USD	- IU (C)	1.34%
	USD	- I2 (D)	0.88%
	USD	- I4 (C)	0.88%
	USD	- I9 (C)	0.73%
	USD	- MU (C)	1.37%
	USD	- SU (C)	2.68%
Equity India Select	EUR	- AE (C)	2.37%
	USD	- AU (C)	2.37%
	USD	- AU (D)	2.42%
	USD	- FU (C)	3.77%
	USD	- IU (C)	1.44%
	USD	- IU (D)	1.39%
	USD	- I6 (C)	1.33%
Equity India Infrastructure	USD	- MU (C)	1.50%
	USD	- AU (C)	2.39%
	USD	- AU (D)	2.39%
	USD	- A2U (C)	2.50%
	USD	- FU (C)	3.76%
	USD	- IU (C)	1.46%
	USD	- I4 (C)	0.98%
Equity Korea	USD	- MU (C)*	1.31%
	USD	- SU (C)	2.80%
	USD	- XU (C)*	2.20%
	USD	- AU (C)	2.60%
	USD	- AU (D)	2.51%
	USD	- FU (C)	4.03%
	USD	- IU (C)	1.79%
Equity Latin America	USD	- I2 (D)	1.24%
	USD	- I4 (C)	1.24%
	USD	- SU (C)	3.03%
	USD	- XU (C)*	2.20%
	EUR	- AE (C)	2.31%
	EUR	- AE (D)	2.31%
	USD	- AU (C)	2.31%
	USD	- AU (D)	2.31%
	USD	- A2U (C)	2.42%
	USD	- A2U (D)	2.43%
	USD	- FU (C)	3.71%
	USD	- IU (C)	1.37%
	USD	- I11 (C)*	1.08%
	USD	- MU (C)	1.37%
	USD	- O1 (C)*	0.27%
	USD	- RU (C)	1.52%
	USD	- RU (D)*	1.51%
Equity Thailand	EUR	- SE (C)	2.71%
	USD	- SU (C)	2.71%
	USD	- XU (C)	0.92%
	USD	- AU (C)	2.28%
	USD	- AU (D)	2.28%
	USD	- FU (C)	3.68%
	USD	- IU (C)	1.54%
	USD	- MU (C)	1.61%
	USD	- SU (C)	2.67%

AMUNDI FUNDS	Currency	Classes of Shares	%
Equity Global Aqua	EUR	- AE (C)	2.23%
	EUR	- AE (D)	2.23%
	EUR	- FE (C)	3.63%
	EUR	- IE (C)	1.27%
	EUR	- ME (C)	1.25%
	EUR	- SE (C)	2.63%
Equity Emerging Anti-Benchmark	EUR	- FE (C)*	3.69%
	USD	- FU (C)*	3.83%
	EUR	- IE (C)*	1.40%
	USD	- I6 (C)	1.01%
	EUR	- SE (C)*	2.67%
	EUR	- SE (C)*	2.67%
Equity Emerging Minimum Variance	EUR	- AHE (C)*	2.57%
	USD	- AU (C)	2.37%
	EUR	- FHE (C)*	3.97%
	USD	- FU (C)*	3.89%
	EUR	- IHE (C)*	1.61%
	USD	- IU (C)	1.44%
	EUR	- I8 (C)	1.25%
	EUR	- MHE (C)*	1.70%
	USD	- OU (C)*	0.47%
	EUR	- SHE (C)*	2.96%
Equity Europe Minimum Variance	EUR	- SU (C)	2.89%
	EUR	- AE (C)	1.88%
	EUR	- AE (D)	1.87%
	EUR	- FE (C)	3.27%
	EUR	- IE (C)	0.93%
	EUR	- ME (C)	0.89%
Equity Global Minimum Variance	EUR	- SE (C)	2.27%
	EUR	- AE (C)	1.83%
	USD	- AU (C)	1.83%
	USD	- AU (D)	1.82%
	USD	- FU (C)	3.23%
	EUR	- IE (C)	0.89%
	USD	- IU (C)	0.89%
	USD	- OU (C)	0.39%
	EUR	- RHE (C)*	1.04%
Equity World Anti-Benchmark	USD	- SU (C)	2.23%
	EUR	- AE (C)	2.40%
	EUR	- FE (C)	3.66%
	EUR	- IE (C)	1.32%
	EUR	- ME (C)*	1.39%
	EUR	- RE (D)*	1.58%
Convertible Credit	EUR	- SE (C)	2.73%
	EUR	- AE (C)*	1.27%
Convertible Europe	EUR	- IE (C)*	0.66%
	EUR	- AE (C)	1.69%
	EUR	- AE (D)	1.69%
	EUR	- FE (C)	2.29%
	EUR	- IE (C)	0.85%
	EUR	- IE (D)	0.84%
	EUR	- ME (C)	0.89%
	EUR	- OE (C)*	0.28%
	EUR	- RE (C)*	1.04%
	EUR	- RE (D)*	1.03%
Convertible Global	EUR	- SE (C)	1.89%
	EUR	- AE (C)	1.75%
	EUR	- AE (D)	1.74%
	EUR	- A2E (C)*	1.82%
	EUR	- FE (C)	2.35%
	EUR	- IE (C)	0.91%
	EUR	- IE (D)*	0.90%
	USD	- IHU (C)*	0.91%
	EUR	- OE (C)*	0.38%
	EUR	- RE (C)*	0.61%
Bond Euro Aggregate	EUR	- SE (C)	1.95%
	EUR	- AE (C)	1.29%
	EUR	- AE (D)	1.28%
	EUR	- FE (C)	1.69%
	EUR	- I2 (D)	0.54%
	EUR	- IE (C)	0.69%
	EUR	- IE (D)*	0.71%
	EUR	- ME (C)	0.79%
	EUR	- OE (C)	0.22%
	EUR	- RE (C)*	1.15%
Bond Euro Corporate	EUR	- SE (C)	1.49%
	EUR	- AE (C)	1.29%
	EUR	- AE (D)	1.28%
	CZK	- AHK (C)*	1.21%
	EUR	- A2E (C)*	1.36%
	EUR	- FE (C)	1.68%
	EUR	- IE (C)	0.68%
	EUR	- IE (D)	0.70%
	EUR	- I2 (D)	0.54%
	EUR	- I11 (C)*	0.48%
	EUR	- ME (C)	0.81%
	EUR	- OE (C)	0.24%
	EUR	- RE (C)*	0.89%
	EUR	- RE (D)	0.90%
	EUR	- SE (C)	1.47%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Euro Corporate 1-3	EUR	- AE (C)*	1.32%
	EUR	- FE (C)*	1.86%
	EUR	- IE (C)*	0.74%
	EUR	- OE (C)*	0.28%
	EUR	- OR (C)*	0.29%
	EUR	- SE (C)*	1.57%
Bond Euro Government	EUR	- AE (C)	1.23%
	EUR	- AE (D)	1.25%
	EUR	- FE (C)	1.64%
	EUR	- IE (C)	0.60%
	EUR	- IE (D)*	0.70%
	EUR	- ME (C)	0.64%
	EUR	- OE (C)	0.20%
	EUR	- RE (C)*	0.89%
Bond Euro Inflation	EUR	- SE (C)	1.44%
	EUR	- AE (C)	1.20%
	EUR	- AE (D)	1.21%
	EUR	- AE-DH (C)*	1.34%
	EUR	- A2E (D)	1.25%
	EUR	- FE (C)	1.60%
	EUR	- IE (C)	0.61%
	EUR	- ME (C)	0.62%
	EUR	- RE (C)	0.88%
	EUR	- RE (D)*	0.90%
Bond Euro High Yield	EUR	- SE (C)	1.40%
	EUR	- XE (C)	0.42%
	EUR	- AE (C)	1.66%
	EUR	- AE (D)	1.66%
	CZK	- AHK (C)*	1.67%
	EUR	- A2E (C)	1.73%
	EUR	- FE (C)	2.26%
	EUR	- FE-MD (D)	2.27%
	EUR	- IE (C)	0.88%
	EUR	- IE (D)	0.87%
	EUR	- I2 (D)	0.72%
	EUR	- I4 (C)*	0.75%
	EUR	- ME (C)	0.87%
	EUR	- OE (C)	0.30%
Bond Euro High Yield Short Term	EUR	- RE (C)	1.03%
	EUR	- SE (C)	1.87%
	EUR	- SE-MD (D)	1.87%
	EUR	- AE (C)	1.80%
	EUR	- AE (D)*	1.82%
	CZK	- AHK (C)*	1.83%
	EUR	- FE (C)	2.39%
	EUR	- FE-MD (D)	2.40%
	EUR	- IE (C)	0.70%
	EUR	- IE (D)	0.71%
Bond Global Corporate	EUR	- ME (C)	0.89%
	EUR	- OE (C)	0.26%
	EUR	- SE (C)	2.02%
	EUR	- SE-MD (D)	2.02%
	EUR	- AE (C)	1.38%
	EUR	- AE (D)	1.38%
	EUR	- AHE (C)	1.39%
	EUR	- AHE-MD (D)*	1.39%
	USD	- AU (C)	1.38%
	USD	- AU (D)	1.38%
	USD	- AU-MD (D)*	1.32%
	USD	- FU (C)	1.95%
	EUR	- IHE (C)	0.83%
	USD	- IU (C)	0.82%
Bond US Opportunistic Core Plus	USD	- MU (C)	0.84%
	USD	- OU (C)	0.39%
	EUR	- SHE-MD (D)*	1.76%
	USD	- SU (C)	1.57%
	EUR	- AE (C)	1.23%
	EUR	- AHE (C)	1.21%
	USD	- AU (C)	1.23%
	USD	- AU (D)	1.22%
	EUR	- FHE (C)	1.82%
	EUR	- FHE-QD (D)	1.82%
	USD	- FU (C)	1.82%
	EUR	- IHE (C)	0.68%
	USD	- IU (C)	0.68%
	EUR	- MHE (C)	0.73%
Bond US Aggregate	USD	- MU (C)	0.73%
	USD	- OU (C)*	0.24%
	EUR	- SHE (C)	1.42%
	EUR	- SHE-QD (D)	1.42%
	USD	- SU (C)	1.43%
	USD	- AU (C)*	1.26%
	EUR	- IHE (C)*	0.56%
	USD	- IU (C)*	0.70%
	EUR	- SHE (C)*	14.46%
	USD	- SU (C)*	1.50%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Europe	EUR	- AE (C)	1.28%
	EUR	- AE (D)	1.28%
	EUR	- FE (C)	1.88%
	EUR	- IE (C)	0.78%
	EUR	- ME (C)	0.84%
	EUR	- RE (C)	0.93%
	EUR	- SE (C)	1.48%
Bond Global Aggregate	EUR	- AE (C)	1.36%
	EUR	- AE (D)	1.35%
	CHF	- AHC (C)	1.37%
	EUR	- AHE (C)	1.37%
	EUR	- AHE (D)	1.34%
	CZK	- AHK (C)*	1.32%
	USD	- AU (C)	1.37%
	USD	- AU (D)	1.37%
	USD	- AU-MD (D)*	1.31%
	EUR	- FHE (C)	2.17%
	EUR	- FHE-MD (D)	2.17%
	USD	- FU (C)	2.17%
	EUR	- IE (C)	0.82%
	CHF	- IHC (C)	0.84%
	CAD	- IHCA (D)	0.83%
	EUR	- IHE (C)	0.83%
	EUR	- IHE (D)*	0.76%
	GBP	- IHG (C)*	0.79%
	GBP	- IHG (D)*	0.84%
	USD	- IU (C)	0.83%
	USD	- IU (D)	0.84%
	EUR	- MHE (C)	0.88%
	USD	- MU (C)	0.88%
	EUR	- OHE (C)*	0.32%
	EUR	- ORHE (C)*	0.31%
	USD	- OU (C)	0.39%
	GBP	- RG (D)*	1.01%
	EUR	- RHE (C)	1.01%
	EUR	- RHE (D)	1.03%
	GBP	- RHG (C)	1.01%
	GBP	- RHG (D)	1.02%
	USD	- RU (C)	0.99%
	USD	- RU (D)	1.01%
	EUR	- SHE (C)	1.57%
	EUR	- SHE-MD (D)	1.56%
	GBP	- SHG (D)*	1.53%
	USD	- SU (C)	1.57%
Bond Global	EUR	- AE (C)	1.30%
	EUR	- AE (D)	1.30%
	USD	- AU (C)	1.33%
	USD	- AU (D)	1.32%
	USD	- A2U (C)	1.39%
	USD	- A2U (D)	1.39%
	EUR	- FHE (C)	2.13%
	EUR	- FHE-MD (D)	2.11%
	USD	- FU (C)	2.11%
	EUR	- IE (D)	0.82%
	USD	- IU (C)	0.80%
	USD	- IU (D)	0.78%
	USD	- MU (C)	0.83%
	EUR	- OHE (C)*	0.31%
	USD	- OU (C)*	0.43%
	EUR	- SHE (C)	1.50%
	EUR	- SHE-MD (D)	1.50%
	USD	- SU (C)	1.52%
Bond Global Inflation	EUR	- AE (C)	1.24%
	EUR	- AE (D)	1.24%
	EUR	- FE (C)	1.83%
	EUR	- IE (C)	0.64%
	EUR	- ME (C)	0.75%
	EUR	- OE (C)	0.20%
	EUR	- RE (C)	0.86%
	EUR	- RE (D)	0.94%
	EUR	- SE (C)	1.44%
	USD	- SHU (C)	1.43%
Bond Enhanced RMB	USD	- AU (C)	1.71%
	EUR	- FHE (C)	2.38%
	EUR	- FHE (D)	2.38%
	USD	- FU (C)*	5.80%
	EUR	- IHE (C)*	0.76%
	USD	- IU (C)	0.69%
	USD	- PU (C)	1.22%
	EUR	- SHE (C)	1.99%
	EUR	- SHE-MD (D)	1.98%
	USD	- SU (C)	2.00%
Bond Asian Local Debt	USD	- AU (C)	1.48%
	EUR	- FHE (C)*	2.49%
	EUR	- FHE (MD)*	2.54%
	USD	- FU (C)*	2.54%
	USD	- IU (C)	0.74%
	USD	- OU (C)*	0.25%
	EUR	- SHE (C)*	1.91%
	USD	- SU (C)	1.90%

AMUNDI FUNDS	Currency	Classes of Shares	%
Bond Emerging Inflation	USD	- AU (C)	1.94%
	USD	- AU (D)	1.94%
	USD	- FU (C)	2.54%
	EUR	- IE (C)	0.85%
	USD	- IU (C)	0.86%
	USD	- OU (C)*	0.32%
	USD	- SU (C)	2.14%
Bond Global Emerging	EUR	- AE (C)	2.10%
	EUR	- AE (D)	2.04%
	CZK	- AHK (C)*	1.89%
	USD	- AU (C)	2.06%
	USD	- AU (D)	2.05%
	USD	- A2U (C)	2.12%
	EUR	- FHE (C)	2.64%
	EUR	- FHE-MD (D)	2.64%
	USD	- FU (C)	2.63%
	EUR	- IHE (C)*	0.81%
	USD	- IU (C)	0.93%
	USD	- I10 (C)*	1.33%
	EUR	- MHE (C)*	1.20%
	USD	- MU (C)	1.10%
	USD	- OU (C)	0.40%
	USD	- RU (C)*	0.15%
	USD	- RU (D)*	1.15%
	EUR	- SHE (C)	2.25%
	EUR	- SHE-MD (D)	2.23%
	USD	- SU (C)	2.24%
Bond Global Emerging Corporate	EUR	- AE (C)	2.13%
	EUR	- AE (D)	2.11%
	EUR	- AHE (C)	2.08%
	USD	- AU (C)	2.14%
	USD	- AU (D)	2.14%
	EUR	- FHE (C)	2.72%
	EUR	- FHE-MD (D)	2.69%
	USD	- FU (C)	2.69%
	EUR	- IHE (C)	1.03%
	USD	- IU (C)	1.03%
	USD	- OU (C)	0.44%
	EUR	- SHE (C)	2.33%
	EUR	- SHE-MD (D)	2.30%
	USD	- SU (C)	2.33%
Bond Global Emerging Hard Currency	EUR	- AE (C)*	1.97%
	EUR	- AE (D)*	1.98%
	EUR	- IE (C)*	0.89%
	EUR	- ME (C)*	1.10%
	EUR	- OE (C)*	0.34%
Multi Asset Emerging Markets	EUR	- AHE (C)*	2.26%
	USD	- AU (C)	2.35%
	EUR	- FHE (C)	3.07%
	USD	- FU (C)	3.16%
	EUR	- IHE (C)	1.42%
	USD	- IU (C)	1.42%
	USD	- OU (C)	0.70%
	EUR	- SHE (C)	2.68%
Patrimoine	USD	- SU (C)	2.70%
	EUR	- AE (C)*	1.31%
	EUR	- AE (D)*	1.32%
	EUR	- FE (C)*	1.94%
	EUR	- IE (C)*	0.62%
	EUR	- IE (D)*	0.62%
	EUR	- ME (C)*	0.70%
	EUR	- OE (C)*	0.07%
	EUR	- RE (C)*	0.74%
	EUR	- RE (D)*	0.74%
Index Equity Emerging Markets	EUR	- SE (C)*	1.53%
	EUR	- AE (C)*	0.47%
	EUR	- AE (D)*	0.51%
	USD	- AU (C)	0.53%
	USD	- AU (D)*	0.41%
	EUR	- IE (C)	0.22%
	EUR	- IE (D)*	0.25%
	GBP	- IG (C)*	0.11%
	GBP	- IG (D)*	0.11%
	USD	- IU (C)	0.22%
	USD	- IU (D)*	0.13%
	EUR	- ME (C)*	0.27%
	EUR	- OE (C)*	0.13%
	EUR	- OE (D)*	0.13%
	USD	- OU (C)*	0.08%
	EUR	- RE (C)*	0.28%
	EUR	- RE (D)*	0.28%
Index Equity Euro	EUR	- AE (C)	0.40%
	EUR	- AE (D)	0.39%
	EUR	- IE (C)	0.24%
	EUR	- IE (D)	0.24%
	EUR	- ME (C)	0.29%
	EUR	- OE (C)	0.14%
	EUR	- RE (C)*	0.21%
	EUR	- RE (D)*	0.21%
	GBP	- RHG (C)*	0.34%
	GBP	- RHG (D)*	0.33%

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Equity Europe	EUR	- AE (C)	0.35%
	EUR	- AE (D)	0.36%
	EUR	- IE (C)	0.20%
	EUR	- IE (D)	0.21%
	EUR	- ME (C)	0.26%
	EUR	- OE (C)	0.10%
	EUR	- RE (C)*	0.16%
	EUR	- RE (D)*	0.16%
	GBP	- RHG (C)*	0.30%
	GBP	- RHG (D)*	0.30%
Index Equity Japan	EUR	- AE (C)*	0.30%
	EUR	- AE (D)*	0.30%
	EUR	- IE (C)*	0.15%
	EUR	- IE (D)*	0.15%
	GBP	- IG (C)*	0.08%
	GBP	- IG (D)*	0.08%
	EUR	- IHE (C)*	0.15%
	JPY	- IJ (C)*	0.08%
	JPY	- IJ (D)*	0.08%
	EUR	- ME (C)*	0.20%
	EUR	- OE (C)*	0.05%
	EUR	- OE (D)*	0.03%
	JPY	- OJ (C)*	0.05%
	EUR	- RE (C)*	0.24%
	EUR	- RE (D)*	0.24%
Index Equity North America	EUR	- AE (C)	0.33%
	EUR	- AE (D)	0.33%
	CZK	- AHK (C)*	0.33%
	USD	- AU (C)	0.33%
	EUR	- IE (C)	0.18%
	EUR	- IE (D)	0.18%
	USD	- IU (C)	0.18%
	EUR	- ME (C)	0.23%
	EUR	- OE (C)	0.08%
	GBP	- RHG (C)*	0.27%
	GBP	- RHG (D)*	0.27%
	USD	- RU (C)*	0.14%
	USD	- RU (D)*	0.14%
Index Equity Pacific ex Japan	EUR	- AE (C)	0.39%
	EUR	- AE (D)	0.39%
	EUR	- IE (C)	0.27%
	EUR	- IE (D)	0.26%
	EUR	- ME (C)	0.32%
	EUR	- OE (C)	0.18%
	EUR	- RE (C)*	0.21%
	EUR	- RE (D)*	0.21%
	GBP	- RHG (C)*	0.34%
	GBP	- RHG (D)*	0.34%
Index Equity USA	EUR	- AE (C)*	0.33%
	EUR	- AE (D)*	0.42%
	USD	- AU (C)*	0.42%
	USD	- AU (D)*	0.34%
	EUR	- A4E (C)*	0.97%
	EUR	- IE (C)*	0.17%
	EUR	- IE (D)*	0.17%
	GBP	- IG (C)*	0.10%
	GBP	- IG (D)*	0.10%
	EUR	- IHE (C)*	0.10%
	USD	- IU (C)*	0.10%
	USD	- IU (D)*	0.10%
	EUR	- ME (C)*	0.22%
	EUR	- OE (C)*	0.07%
	EUR	- OE (D)*	0.05%
	USD	- OU (C)*	0.05%
	EUR	- RE (C)*	0.26%
	EUR	- RE (D)*	0.27%
Index Equity World	EUR	- AE (C)*	0.38%
	EUR	- AE (D)*	0.45%
	USD	- AU (C)	0.33%
	USD	- AU (D)*	0.18%
	EUR	- IE (C)	0.24%
	EUR	- IE (D)*	0.27%
	GBP	- IG (C)*	0.12%
	GBP	- IG (D)*	0.12%
	USD	- IU (C)*	0.16%
	USD	- IU (D)*	0.16%
	EUR	- ME (C)*	0.30%
	EUR	- OE (C)*	0.18%
	EUR	- OE (D)*	0.16%
	USD	- OU (C)*	0.10%
	EUR	- RE (C)*	0.30%
	EUR	- RE (D)*	0.30%
Index Global Bond (EUR) Hedged	EUR	- AE (C)	0.45%
	EUR	- AE (D)	0.44%
	EUR	- IE (C)	0.28%
	EUR	- IE (D)*	0.27%
	EUR	- ME (C)	0.33%
	EUR	- OE (C)*	0.17%
	EUR	- RE (C)*	0.18%
	EUR	- RE (D)*	0.19%
	GBP	- RHG (C)*	0.32%
	GBP	- RHG (D)*	0.32%

AMUNDI FUNDS	Currency	Classes of Shares	%
Index Bond Euro Corporate	EUR	- AE (C)*	0.43%
	EUR	- AE (D)*	0.43%
	EUR	- IE (C)*	0.26%
	EUR	- IE (D)*	0.17%
	EUR	- ME (C)*	0.33%
	EUR	- OE (C)*	0.11%
	EUR	- RE (C)*	0.17%
	EUR	- RE (D)*	0.17%
Index Bond Euro Govies	EUR	- AE (C)*	0.37%
	EUR	- AE (D)*	0.37%
	EUR	- IE (C)*	0.22%
	EUR	- IE (D)*	0.13%
	EUR	- ME (C)*	0.13%
	EUR	- OE (C)*	0.07%
	EUR	- RE (C)*	0.13%
	EUR	- RE (D)*	0.13%
Global Macro Forex	EUR	- AE (C)	1.00%
	EUR	- AE (D)	1.00%
	EUR	- FE (C)	1.50%
	EUR	- Classic H (C)	1.26%
	EUR	- IE (C)	0.55%
	EUR	- ME (C)	0.66%
	EUR	- SE (C)	1.10%
	EUR	- SE (C)*	1.19%
Global Macro Forex Strategic	EUR	- AE (C)*	1.19%
	EUR	- IE (C)*	0.61%
	EUR	- SE (C)*	1.33%
Global Macro Bonds & Currencies	EUR	- AE (C)	1.52%
	EUR	- AE (D)*	1.51%
	USD	- AHU (C)*	1.50%
	USD	- AHU (D)*	1.52%
	EUR	- FE (C)*	2.11%
	EUR	- FE-MD (D)*	2.12%
	EUR	- IE (C)	0.63%
	EUR	- ME (C)*	0.84%
	EUR	- SE (C)	1.71%
	EUR	- SE-MD (D)*	1.89%
	USD	- SHU (C)*	1.71%
Global Macro Bonds & Currencies Low Vol	EUR	- AE (C)	0.87%
	EUR	- AE (D)	0.87%
	GBP	- AHG (G)	0.87%
	USD	- AHU (C)	0.87%
	USD	- AHU (D)	0.87%
	EUR	- FE (C)	1.18%
	USD	- FHU (C)	1.18%
	EUR	- Classic H (C)	1.17%
	EUR	- IE (C)	0.44%
	EUR	- ME (C)	0.54%
	EUR	- OR (C)	0.14%
	EUR	- RE (C)*	0.67%
	EUR	- SE (C)	0.97%
	USD	- SHU (C)	0.97%
Absolute Equity Market Neutral	EUR	- AE (C)*	1.67%
	EUR	- IE (C)*	1.01%
	EUR	- SE (C)*	2.06%
Absolute High Yield	EUR	- AE (C)	1.20%
	EUR	- AE (D)	1.20%
	EUR	- FE (C)	1.70%
	EUR	- IE (C)	0.67%
	EUR	- ME (C)	0.76%
	EUR	- OE (C)*	0.17%
	EUR	- SE (C)	1.31%
Absolute Volatility Arbitrage	EUR	- AE (C)	1.35%
	EUR	- AE (D)	1.35%
	EUR	- FE (C)	1.90%
	EUR	- Classic H (C)	1.65%
	EUR	- IE (C)	0.80%
	EUR	- ME (C)	0.92%
	EUR	- OR (C)	0.30%
	EUR	- SE (C)	1.45%
Absolute Volatility Arbitrage Plus	EUR	- AE (C)	1.85%
	EUR	- FE (C)	2.43%
	EUR	- IE (C)	1.30%
	EUR	- IE (D)	1.29%
	EUR	- ME (C)*	1.34%
	EUR	- SE (C)	2.05%
Absolute Volatility Euro Equities	EUR	- AE (C)	1.58%
	EUR	- AE (D)	1.58%
	CHF	- AHC (C)	1.57%
	GBP	- AHG (D)	1.58%
	EUR	- FE (C)	2.28%
	EUR	- Classic H (C)	2.17%
	EUR	- IE (C)	0.84%
	EUR	- IE (D)	0.84%
	CHF	- IHC (C)	0.84%
	GBP	- IHG (D)	0.83%
	GBP	- IHG0 (D)	0.83%
	EUR	- ME (C)	1.04%
	EUR	- OE (C)*	0.13%
	EUR	- RE (C)	1.11%
	EUR	- SE (C)	1.88%

AMUNDI FUNDS	Currency	Classes of Shares	%
Absolute Volatility World Equities	EUR	- AE (C)	1.62%
	EUR	- AE (D)	1.61%
	CHF	- AHC (C)	1.61%
	EUR	- AHE (C)	1.60%
	EUR	- AHE (D)	1.61%
	GBP	- AHG (D)	1.60%
	GBP	- AHG (C)	1.62%
	SGD	- AHS (C)	1.60%
	SGD	- AHS (D)	1.61%
	USD	- AU (C)	1.61%
	USD	- AU (D)	1.61%
	EUR	- IHE0 (C)*	1.00%
	EUR	- IHE0 (D)*	0.94%
	EUR	- FHE (C)	2.31%
	USD	- FU (C)	2.31%
	USD	- Classic H (C)	2.21%
	AUD	- IHA0 (D)*	0.96%
	CHF	- IHC (C)	0.87%
	EUR	- IHE (C)	0.87%
	GBP	- IHG0 (C)*	0.90%
	GBP	- IHG (C)	0.87%
	GBP	- IHG (D)	0.87%
	GBP	- IHG0 (D)	0.88%
	JPY	- IHJ (C)	0.87%
	USD	- IU (C)	0.87%
	USD	- IU (D)	0.87%
	USD	- IU0 (C)*	1.00%
	USD	- IU0 (D)*	0.91%
	USD	- MU (C)	1.07%
	USD	- OU (C)	0.17%
	GBP	- RG (C)	1.11%
	EUR	- RHE (C)	1.10%
	USD	- RU (C)	1.11%
	EUR	- SHE (C)	1.91%
	USD	- SU (C)	1.91%
Absolute Global Dividend	EUR	- AE (C)	1.56%
	EUR	- FE (C)	2.26%
	EUR	- IE (C)	0.81%
	EUR	- ME (C)*	1.02%
	EUR	- SE (C)	1.85%
Cash EUR	EUR	- AE (C)	0.33%
	EUR	- AE (D)	0.32%
	EUR	- FE (C)	0.32%
	EUR	- IE (C)	0.24%
	EUR	- IE (D)*	0.25%
	EUR	- ME (C)	0.24%
	EUR	- OE (C)	0.14%
	EUR	- RE (C)*	0.23%
	EUR	- SE (C)	0.32%
Cash USD	EUR	- AE (C)*	0.19%
	USD	- AU (C)	0.18%
	USD	- AU (D)	0.19%
	USD	- FU (C)	0.18%
	USD	- IU (C)	0.18%
	USD	- MU (C)	0.18%
	USD	- SU (C)	0.18%

* In certain cases (when a sub-fund has been taken over, liquidated, or launched within the last 12 months, when any class of shares has been launched or liquidated within the last 12 months, when the assets under management for any class of shares have increased or reduced significantly within the last 12 months, or when there are few assets under management for any class) the Total Expense Ratios calculated on an annual basis (reference period of 12 months) may not be representative of the true value.

HISTORICAL DATA (expressed in currencies of the classes)

Here are the highest issue prices and the lowest redemption prices of the shares over the last 10 financial years, or if the sub-fund has not been in existence during the whole period, over the whole period in which it has been in existence.

Important variation can appear over time in the value of one class of share, due to a corporate action.

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global - AU (C)	93.25	105.09	98.68	104.37								
Amundi Funds Equity Global - IE (C)	1,013.97	1,187.69	985.88	1,065.03								
Amundi Funds Equity Global - SHE (C)	90.46	101.64										
Amundi Funds Equity Global - SU (C)	93.16	105.01	98.67	104.31								
Amundi Funds Equity Japan Target - AE (C)	126.73	143.77	115.51	134.77	101.50	126.99	96.94	114.16	100.04	102.04		
Amundi Funds Equity Japan Target - AE (D)	108.39	122.96	98.81	115.28								
Amundi Funds Equity Japan Target - AHE (C)	145.30	174.62	127.49	157.51	88.27	142.33	87.11	106.54	54.44	102.72		
Amundi Funds Equity Japan Target - AHU (C)	100.43	101.39	99.31	100.54								
Amundi Funds Equity Japan Target - AJ (C)	14,816.65	17,856.46	12,988.18	16,048.82	8,880.84	14,435.50	8,723.36	10,682.47	1,358.07	10,279.41		
Amundi Funds Equity Japan Target - AJ (D)	12,648.69	15,243.72	10,918.45	13,701.70	7,463.53	12,131.68	7,924.94	8,245.48				
Amundi Funds Equity Japan Target - FHE (C)	139.24	167.08	123.80	151.48	86.65	138.62	86.64	105.16	99.99	102.67		
Amundi Funds Equity Japan Target - FJ (C)	14,094.96	16,962.62	12,542.77	15,329.95	8,738.90	14,085.61	8,681.54	10,590.43	8,445.95	10,828.90		
Amundi Funds Equity Japan Target - IHE (C)	1,258.38	1,515.48	1,095.24	1,361.98	750.60	1,217.89	794.48	825.84				
Amundi Funds Equity Japan Target - IJ (C)	153,729.32	185,586.52	133,043.73	165,925.44	89,994.28	147,345.40	87,361.22	107,485.52	98,837.30	126,531.45		
Amundi Funds Equity Japan Target - IJ (D)	129,695.47	156,574.76	111,729.77	140,657.06	75,602.19	123,796.98	80,013.54	83,258.46				
Amundi Funds Equity Japan Target - MHE (C)	124.46	149.86	108.41	134.50	74.36	120.66	78.73	81.84				
Amundi Funds Equity Japan Target - MJ (C)	15,526.73	18,745.06	13,251.21	16,767.31	8,971.35	14,679.47	8,695.56	10,698.36	9,871.91	12,638.01		
Amundi Funds Equity Japan Target - OFJ (C)	89,905.00	108,637.00										
Amundi Funds Equity Japan Target - OJ (C)							90,457.45	104,545.61	8,210.09	102,842.28		
Amundi Funds Equity Japan Target - RHE (C)	96.63	116.35	89.99	104.46								
Amundi Funds Equity Japan Target - RJ (C)	11,165.41	13,475.42	9,678.74	12,057.12								
Amundi Funds Equity Japan Target - SHE (C)	116.97	140.49	103.35	126.99	71.89	115.40	76.46	79.46				
Amundi Funds Equity Japan Target - SJ (C)	14,160.77	17,056.22	12,460.86	15,356.13	8,553.22	13,868.87	8,380.97	10,271.00				
Amundi Funds Equity US Concentrated Core - AE (C)	152.20	183.27	132.81	158.20	120.85	142.15	88.93	127.52	76.47	103.32		
Amundi Funds Equity US Concentrated Core - AE (D)							99.81	106.23				
Amundi Funds Equity US Concentrated Core - AHE (C)	132.36	150.23	116.95	145.76	101.58	123.26	88.57	114.99	15.70	103.64		
Amundi Funds Equity US Concentrated Core - AU (C)	136.19	154.58	119.87	149.95	103.42	126.24	88.78	116.41	20.34	103.78		
Amundi Funds Equity US Concentrated Core - AU (D)	136.38	154.80	120.04	150.15	103.57	126.41	88.77	116.54	86.48	118.49		
Amundi Funds Equity US Concentrated Core - FHE (C)	126.03	142.64	113.41	139.97	99.81	119.75	88.46	113.55	99.21	161.19		
Amundi Funds Equity US Concentrated Core - FU (C)	129.92	147.02	116.41	144.26	101.75	122.80	88.57	115.23	94.91	128.96		
Amundi Funds Equity US Concentrated Core - IHE (C)	1,367.72	1,556.18	1,192.30	1,496.71	1,025.35	1,254.77	888.23	1,156.38	991.13	1,037.07		
Amundi Funds Equity US Concentrated Core - IU (C)	1,402.43	1,595.44	1,217.70	1,534.44	1,040.24	1,280.58	889.62	1,168.76	991.04	1,550.71		
Amundi Funds Equity US Concentrated Core - IU (D)	1,411.07	1,605.27	1,224.48	1,543.26	1,045.20	1,287.74	889.24	1,172.11	922.31	1,274.72		
Amundi Funds Equity US Concentrated Core - MHE (C)	136.87	155.63	119.83	149.62	103.75	126.16	90.25	117.01				
Amundi Funds Equity US Concentrated Core - MU (C)	140.53	159.84	122.17	153.64	104.40	128.50	88.91	117.12	99.10	155.43		
Amundi Funds Equity US Concentrated Core - RHE (C)	100.54	102.14										
Amundi Funds Equity US Concentrated Core - RU (C)	92.93	105.68	91.20	101.79								
Amundi Funds Equity US Concentrated Core - SHE (C)	118.58	134.54	105.49	131.11	92.35	111.38	92.23	95.15				
Amundi Funds Equity US Concentrated Core - SU (C)	127.43	144.51	112.73	140.63	97.65	118.77	84.41	110.20				
Amundi Funds Equity US Relative Value - AE (C)	159.06	190.35	138.38	164.91	113.32	147.80	82.97	116.60	64.62	102.09		
Amundi Funds Equity US Relative Value - AE (D)	123.07	147.31	107.07	127.60	98.69	114.42						
Amundi Funds Equity US Relative Value - AHE (C)	137.20	156.57	124.15	151.31	95.04	128.55	77.52	104.69	20.04	102.49		
Amundi Funds Equity US Relative Value - AHK (C)	3,284.38	3,741.96	3,009.76	3,629.03	2,317.73	3,121.86	1,913.23	2,610.95	1,771.24	2,556.90		
Amundi Funds Equity US Relative Value - AU (C)	140.86	160.66	127.34	155.30	96.69	131.71	78.02	105.98	18.46	102.55		
Amundi Funds Equity US Relative Value - AU (D)	139.91	159.59	126.49	154.26	96.67	130.81	78.02	105.98	74.58	104.67		
Amundi Funds Equity US Relative Value - FHE (C)	130.85	148.94	120.76	144.96	93.61	125.20	77.17	104.62	95.19	131.84		
Amundi Funds Equity US Relative Value - FU (C)	134.46	152.92	123.76	148.86	95.27	128.22	77.72	104.88	98.38	1,184.03		
Amundi Funds Equity US Relative Value - IHE (C)	1,418.73	1,622.66	1,266.78	1,559.22	961.60	1,310.08	777.58	1,052.70	983.64	1,534.68		
Amundi Funds Equity US Relative Value - IU (C)	1,462.82	1,672.53	1,302.40	1,607.25	979.01	1,345.27	782.80	1,069.10	983.98	1,419.93		
Amundi Funds Equity US Relative Value - IU (D)	1,443.66	1,650.62	1,297.30	1,593.46	979.02	1,341.02	782.80	1,069.10	767.99	1,080.49		
Amundi Funds Equity US Relative Value - MHE (C)	141.12	161.42	126.23	155.18	96.72	130.57	78.27	105.94	98.37	152.98		
Amundi Funds Equity US Relative Value - MU (C)	145.52	166.35	129.73	159.94	97.81	134.02	78.26	106.84	98.40	152.39		
Amundi Funds Equity US Relative Value - OHE (C)							778.90	1,047.41	113.46	1,025.06		
Amundi Funds Equity US Relative Value - OU (C)							782.00	1,048.23	125.65	1,025.95		
Amundi Funds Equity US Relative Value - RHE (C)	100.60	102.05										
Amundi Funds Equity US Relative Value - RU (C)	100.16	114.48	96.83	110.11								
Amundi Funds Equity US Relative Value - RU (D)	90.71	103.61										
Amundi Funds Equity US Relative Value - SHE (C)	133.91	152.60	121.95	147.81	94.53	126.29	77.29	103.98				
Amundi Funds Equity US Relative Value - SU (C)	136.66	155.74	124.20	150.85	95.44	128.50	77.30	104.74				

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global - AU (C)												
Amundi Funds Equity Global - IE (C)												
Amundi Funds Equity Global - SHE (C)												
Amundi Funds Equity Global - SU (C)												
Amundi Funds Equity Japan Target - AE (C)												
Amundi Funds Equity Japan Target - AE (D)												
Amundi Funds Equity Japan Target - AHE (C)												
Amundi Funds Equity Japan Target - AHU (C)												
Amundi Funds Equity Japan Target - AJ (C)												
Amundi Funds Equity Japan Target - AJ (D)												
Amundi Funds Equity Japan Target - FHE (C)												
Amundi Funds Equity Japan Target - FJ (C)												
Amundi Funds Equity Japan Target - IHE (C)												
Amundi Funds Equity Japan Target - IJ (C)												
Amundi Funds Equity Japan Target - IJ (D)												
Amundi Funds Equity Japan Target - MHE (C)												
Amundi Funds Equity Japan Target - MJ (C)												
Amundi Funds Equity Japan Target - OFJ (C)												
Amundi Funds Equity Japan Target - OJ (C)												
Amundi Funds Equity Japan Target - RHE (C)												
Amundi Funds Equity Japan Target - RJ (C)												
Amundi Funds Equity Japan Target - SHE (C)												
Amundi Funds Equity Japan Target - SJ (C)												
Amundi Funds Equity US Concentrated Core - AE (C)												
Amundi Funds Equity US Concentrated Core - AE (D)												
Amundi Funds Equity US Concentrated Core - AHE (C)												
Amundi Funds Equity US Concentrated Core - AU (C)												
Amundi Funds Equity US Concentrated Core - AU (D)												
Amundi Funds Equity US Concentrated Core - FHE (C)												
Amundi Funds Equity US Concentrated Core - FU (C)												
Amundi Funds Equity US Concentrated Core - IHE (C)												
Amundi Funds Equity US Concentrated Core - IU (C)												
Amundi Funds Equity US Concentrated Core - IU (D)												
Amundi Funds Equity US Concentrated Core - MHE (C)												
Amundi Funds Equity US Concentrated Core - MU (C)												
Amundi Funds Equity US Concentrated Core - RHE (C)												
Amundi Funds Equity US Concentrated Core - RU (C)												
Amundi Funds Equity US Concentrated Core - SHE (C)												
Amundi Funds Equity US Concentrated Core - SU (C)												
Amundi Funds Equity US Relative Value - AE (C)												
Amundi Funds Equity US Relative Value - AE (D)												
Amundi Funds Equity US Relative Value - AHE (C)												
Amundi Funds Equity US Relative Value - AHK (C)												
Amundi Funds Equity US Relative Value - AU (C)												
Amundi Funds Equity US Relative Value - AU (D)												
Amundi Funds Equity US Relative Value - FHE (C)												
Amundi Funds Equity US Relative Value - FU (C)												
Amundi Funds Equity US Relative Value - IHE (C)												
Amundi Funds Equity US Relative Value - IU (C)												
Amundi Funds Equity US Relative Value - IU (D)												
Amundi Funds Equity US Relative Value - MHE (C)												
Amundi Funds Equity US Relative Value - MU (C)												
Amundi Funds Equity US Relative Value - OHE (C)												
Amundi Funds Equity US Relative Value - OU (C)												
Amundi Funds Equity US Relative Value - RHE (C)												
Amundi Funds Equity US Relative Value - RU (C)												
Amundi Funds Equity US Relative Value - RU (D)												
Amundi Funds Equity US Relative Value - SHE (C)												
Amundi Funds Equity US Relative Value - SU (C)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Select - AE (C)	118.06	136.74	107.39	122.64	99.52	115.29	85.61	105.91				
Amundi Funds Equity Global Select - AE (D)	118.34	137.08	107.65	122.94	99.78	115.57	96.46	105.59				
Amundi Funds Equity Global Select - AU (C)	9.04	10.07	8.39	9.97	7.40	8.88	6.86	8.88	6.59	8.96	5.70	7.62
Amundi Funds Equity Global Select - AU (D)	8.74	9.74	8.12	9.65	7.16	8.59	6.63	8.60	6.38	8.67	5.53	7.38
Amundi Funds Equity Global Select - A2U (C)	9.02	10.06	9.00	9.96	8.14	8.87						
Amundi Funds Equity Global Select - FU (C)	99.49	111.29	94.09	110.28	84.06	99.71	79.93	103.84				
Amundi Funds Equity Global Select - IE (C)	1,027.40	1,191.57	962.64	1,064.37								
Amundi Funds Equity Global Select - IU (C)	1,277.96	1,425.88	1,174.15	1,406.29	1,026.99	1,240.98	945.30	1,220.17	829.30	1,232.17	730.75	982.59
Amundi Funds Equity Global Select - OU (C)	943.92	1,054.18			102.82	121.20	99.77	115.46				
Amundi Funds Equity Global Select - SE (C)	112.81	130.59	103.09	117.34	95.82	110.80	82.83	102.25	93.87	103.20		
Amundi Funds Equity Global Select - SU (C)	8.55	9.53	7.98	9.44	7.06	8.45	6.57	8.52	6.34	8.59	5.51	7.34
Amundi Funds Equity Japan Value - AE (C)	119.51	133.08	112.47	130.96	101.54	137.01	92.34	112.14	99.72	102.00		
Amundi Funds Equity Japan Value - AHE (C)	93.72	113.13	90.07	104.07								
Amundi Funds Equity Japan Value - AHK (C)	2,485.33	2,997.32	2,513.61	2,690.86								
Amundi Funds Equity Japan Value - AJ (C)	8,555.00	10,357.00	8,096.00	9,487.00	5,283.00	9,525.00	5,079.00	6,489.00	5,447.00	7,006.00	5,657.00	7,254.00
Amundi Funds Equity Japan Value - AJ (D)	14,301.00	17,313.00	13,532.00	15,857.00	8,849.00	15,923.00	8,507.00	10,869.00	9,123.00	11,735.00	9,475.00	12,149.00
Amundi Funds Equity Japan Value - FHE (C)	98.10	118.20	95.64	105.69								
Amundi Funds Equity Japan Value - FJ (C)	13,433.00	16,230.00	12,913.00	15,062.00	8,557.00	15,254.00	8,304.00	10,559.00	9,965.00	10,241.00		
Amundi Funds Equity Japan Value - IHE (C)	949.54	1,147.35	907.53	1,048.07								
Amundi Funds Equity Japan Value - IJ (C)	90,942.00	110,237.00	85,190.00	100,146.00	55,051.00	99,999.00	52,610.00	67,423.00	56,073.00	72,082.00	57,667.00	74,166.00
Amundi Funds Equity Japan Value - I2 (D)	7,390.00	8,941.00	7,021.00	8,218.00	4,620.00	8,267.00	4,477.00	5,698.00	4,834.00	6,223.00	5,097.00	6,506.00
Amundi Funds Equity Japan Value - I9 (C)	10,269.00	12,456.00	9,565.00	11,264.00	6,147.00	11,212.00	5,855.00	7,517.00	6,219.00	7,992.00	6,362.00	8,197.00
Amundi Funds Equity Japan Value - MHE (C)			103.04	115.17	95.77	121.89	102.98	105.26	99.71	102.39		
Amundi Funds Equity Japan Value - MJ (C)	14,511.00	17,590.00	13,594.00	15,980.00	8,784.00	15,957.00	8,395.00	10,759.00	8,948.00	11,503.00		
Amundi Funds Equity Japan Value - RJ (C)	9,533.69	10,048.03										
Amundi Funds Equity Japan Value - SHE (C)	97.41	117.50	93.92	108.46								
Amundi Funds Equity Japan Value - SJ (C)	8,316.00	10,063.00	7,905.00	9,251.00	5,181.00	9,312.00	4,994.00	6,373.00	5,371.00	6,911.00	5,608.00	7,178.00
Amundi Funds Equity Euro - AE (C)	144.94	168.47	131.45	169.93	108.85	143.11	94.53	134.59	113.14	141.12	100.24	131.83
Amundi Funds Equity Euro - AE (D)	129.56	152.51	120.35	153.83	101.06	131.07	89.66	127.64	108.22	133.31	96.38	126.09
Amundi Funds Equity Euro - FE (C)	105.15	122.71	97.10	123.88	81.67	105.88	71.57	102.21	96.94	101.49		
Amundi Funds Equity Euro - IE (C)	1,514.44	1,756.28	1,359.18	1,770.59	1,120.26	1,480.71	967.45	1,375.06	1,146.83	1,437.44	1,007.96	1,333.93
Amundi Funds Equity Euro - IE (D)							842.26	996.48				
Amundi Funds Equity Euro - ME (C)	112.85	130.87	101.27	131.93	83.34	110.33	71.96	102.26	96.95	101.53		
Amundi Funds Equity Euro - OE (C)	1,390.83	1,612.85	1,238.18	1,622.38	1,014.01	1,345.78	949.52	1,153.53				
Amundi Funds Equity Euro - SE (C)	151.11	175.84	137.72	177.40	114.79	150.04	99.75	142.15	119.96	149.26	106.70	139.90
Amundi Funds Equity Europe - AE (C)	157.97	183.27	148.15	181.94	125.65	161.41	105.41	142.56	118.50	147.71	100.73	134.90
Amundi Funds Equity Europe - AE (D)	144.38	168.93	138.38	169.01	118.57	150.96	100.08	135.85	114.29	140.76	97.65	130.11
Amundi Funds Equity Europe - AHK (C)	2,229.78	2,584.39	2,504.68	2,576.13								
Amundi Funds Equity Europe - FE (C)	109.99	127.18	104.53	127.30	89.85	114.36	76.27	103.53	98.37	102.07		
Amundi Funds Equity Europe - IE (C)	1,649.63	1,915.89	1,529.66	1,894.71	1,292.21	1,667.46	1,077.24	1,455.55	1,199.43	1,502.41	1,011.28	1,363.03
Amundi Funds Equity Europe - IE (D)	873.74	1,014.70	986.34	1,012.82			899.58	1,142.84				
Amundi Funds Equity Europe - ME (C)	117.90	136.59	109.18	135.41	92.02	119.17	76.69	103.63	98.41	102.12		
Amundi Funds Equity Europe - OE (C)	1,159.16	1,347.46	1,062.02	1,328.35	888.74	1,158.14	736.73	994.10	943.84	979.53		
Amundi Funds Equity Europe - SE (C)	173.24	200.87	162.93	199.81	138.71	177.82	116.76	158.07	131.89	164.00	112.56	150.28
Amundi Funds Equity Euroland Small Cap - AE (C)	121.29	141.96	111.16	145.69	87.23	116.04	74.24	103.89	98.11	180.36		
Amundi Funds Equity Euroland Small Cap - AE (D)	121.58	142.30	111.32	146.04	87.23	116.39	74.24	103.89	98.11	102.23		
Amundi Funds Equity Euroland Small Cap - AU (C)	77.69	97.37	93.71	100.06								
Amundi Funds Equity Euroland Small Cap - FE (C)	116.42	136.80	108.64	140.61	86.16	113.57	73.88	103.84	98.09	169.11		
Amundi Funds Equity Euroland Small Cap - IE (C)	1,250.90	1,460.94	1,130.54	1,498.36	880.86	1,181.80	744.97	1,039.27	981.26	1,960.48		
Amundi Funds Equity Euroland Small Cap - IE (D)	851.95	1,004.34	948.98	1,030.07								
Amundi Funds Equity Euroland Small Cap - ME (C)	125.56	146.50	113.35	150.25	88.07	118.51	74.52	103.92	98.13	195.53		
Amundi Funds Equity Euroland Small Cap - OE (C)	1,319.46	1,535.98	1,180.21	1,574.50	908.39	1,229.71	753.20	1,039.79	94.60	1,022.77		
Amundi Funds Equity Euroland Small Cap - RE (C)	100.49	101.96										
Amundi Funds Equity Euroland Small Cap - SE (C)	120.04	140.66	110.52	144.40	86.91	115.50	74.13	103.88	98.11	102.23		
Amundi Funds Equity Europe Small Cap - AE (C)	82.88	97.90	95.05	98.91								
Amundi Funds Equity Europe Small Cap - AE (D)	82.88	97.90	95.05	98.91								
Amundi Funds Equity Europe Small Cap - FE (C)	82.46	97.81	94.98	98.90								
Amundi Funds Equity Europe Small Cap - IE (C)	848.00	998.71	969.60	1,019.32								
Amundi Funds Equity Europe Small Cap - ME (C)	83.17	97.97	95.12	98.92								
Amundi Funds Equity Europe Small Cap - OR (C)	83,343.18	97,890.61	95,029.70	99,851.94								
Amundi Funds Equity Europe Small Cap - OR (D)	512.23	602.28	584.68	614.35								
Amundi Funds Equity Europe Small Cap - RE (C)	83.13	97.96	95.10	98.91								
Amundi Funds Equity Europe Small Cap - RE (D)	83.13	97.96	95.10	98.91								
Amundi Funds Equity Europe Small Cap - SE (C)	82.77	97.88	95.04	98.91								

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Select - AE (C)												
Amundi Funds Equity Global Select - AE (D)												
Amundi Funds Equity Global Select - AU (C)	4.44	8.68	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10
Amundi Funds Equity Global Select - AU (D)	4.31	8.68	8.59	10.91	7.92	10.35	7.20	8.98	6.29	7.52	5.84	7.10
Amundi Funds Equity Global Select - A2U (C)												
Amundi Funds Equity Global Select - FU (C)												
Amundi Funds Equity Global Select - IE (C)												
Amundi Funds Equity Global Select - IU (C)	564.74	1,110.61	1,098.03	1,387.78	998.51	1,313.51	900.78	1,130.00	781.93	938.08	721.24	880.47
Amundi Funds Equity Global Select - OU (C)												
Amundi Funds Equity Global Select - SE (C)												
Amundi Funds Equity Global Select - SU (C)	4.30	8.41	8.32	10.60	7.74	10.08	7.06	8.78	6.19	7.38	5.76	6.99
Amundi Funds Equity Japan Value - AE (C)												
Amundi Funds Equity Japan Value - AHE (C)												
Amundi Funds Equity Japan Value - AHK (C)												
Amundi Funds Equity Japan Value - AJ (C)	4,493.00	8,366.00	7,192.00	11,611.00	9,482.00	11,873.00	9,856.00	10,260.00				
Amundi Funds Equity Japan Value - AJ (D)												
Amundi Funds Equity Japan Value - FHE (C)												
Amundi Funds Equity Japan Value - FJ (C)												
Amundi Funds Equity Japan Value - IHE (C)												
Amundi Funds Equity Japan Value - IJ (C)	45,561.00	84,472.00	72,434.00	116,334.00	94,772.00	118,629.00	98,559.00	102,577.00				
Amundi Funds Equity Japan Value - I2 (D)	4,077.00	7,663.00	6,599.00	10,677.00	9,956.00	10,930.00						
Amundi Funds Equity Japan Value - I9 (C)	5,012.00	9,270.00	9,117.00	10,000.00								
Amundi Funds Equity Japan Value - MHE (C)												
Amundi Funds Equity Japan Value - MJ (C)												
Amundi Funds Equity Japan Value - RJ (C)												
Amundi Funds Equity Japan Value - SHE (C)												
Amundi Funds Equity Japan Value - SJ (C)	4,466.00	8,340.00	7,179.00	11,621.00	9,478.00	11,890.00	9,856.00	10,257.00				
Amundi Funds Equity Euro - AE (C)	83.63	110.97										
Amundi Funds Equity Euro - AE (D)												
Amundi Funds Equity Euro - FE (C)												
Amundi Funds Equity Euro - IE (C)	837.80	1,114.19										
Amundi Funds Equity Euro - IE (D)												
Amundi Funds Equity Euro - ME (C)												
Amundi Funds Equity Euro - OE (C)												
Amundi Funds Equity Euro - SE (C)												
Amundi Funds Equity Europe - AE (C)	82.48	109.52										
Amundi Funds Equity Europe - AE (D)												
Amundi Funds Equity Europe - AHK (C)												
Amundi Funds Equity Europe - FE (C)												
Amundi Funds Equity Europe - IE (C)	825.11	1,099.17										
Amundi Funds Equity Europe - IE (D)												
Amundi Funds Equity Europe - ME (C)												
Amundi Funds Equity Europe - OE (C)												
Amundi Funds Equity Europe - SE (C)												
Amundi Funds Equity Euroland Small Cap - AE (C)												
Amundi Funds Equity Euroland Small Cap - AE (D)												
Amundi Funds Equity Euroland Small Cap - AU (C)												
Amundi Funds Equity Euroland Small Cap - FE (C)												
Amundi Funds Equity Euroland Small Cap - IE (C)												
Amundi Funds Equity Euroland Small Cap - IE (D)												
Amundi Funds Equity Euroland Small Cap - ME (C)												
Amundi Funds Equity Euroland Small Cap - OE (C)												
Amundi Funds Equity Euroland Small Cap - RE (C)												
Amundi Funds Equity Euroland Small Cap - SE (C)												
Amundi Funds Equity Europe Small Cap - AE (C)												
Amundi Funds Equity Europe Small Cap - AE (D)												
Amundi Funds Equity Europe Small Cap - FE (C)												
Amundi Funds Equity Europe Small Cap - IE (C)												
Amundi Funds Equity Europe Small Cap - ME (C)												
Amundi Funds Equity Europe Small Cap - OR (C)												
Amundi Funds Equity Europe Small Cap - OR (D)												
Amundi Funds Equity Europe Small Cap - RE (C)												
Amundi Funds Equity Europe Small Cap - RE (D)												
Amundi Funds Equity Europe Small Cap - SE (C)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Gold Mines - AE (C)	31.73	50.04	36.53	54.16	38.73	98.50	72.38	122.09	96.07	179.10		
Amundi Funds Equity Global Gold Mines - AE (D)	33.75	53.22	38.88	57.61	41.20	104.80	77.02	111.97				
Amundi Funds Equity Global Gold Mines - AU (C)	27.52	46.69	34.56	50.19	34.89	88.78	63.88	118.45	30.75	99.35		
Amundi Funds Equity Global Gold Mines - AU (D)	66.41	112.63	91.50	109.58								
Amundi Funds Equity Global Gold Mines - A2U (C)	27.98	47.49	38.26	47.88	34.89	66.50						
Amundi Funds Equity Global Gold Mines - FHE (C)	39.10	67.06	49.98	73.18	51.13	100.92						
Amundi Funds Equity Global Gold Mines - FU (C)	26.60	45.33	33.54	49.38	33.91	87.23	63.07	118.07	95.04	372.21		
Amundi Funds Equity Global Gold Mines - IE (C)	734.48	1,154.95	838.75	1,244.93								
Amundi Funds Equity Global Gold Mines - IU (C)	283.91	480.10	353.65	512.24	355.88	898.13	644.52	1,186.76	950.73	4,496.50		
Amundi Funds Equity Global Gold Mines - ME (C)	64.90	102.11										
Amundi Funds Equity Global Gold Mines - MU (C)	28.39	48.01	35.36	51.24	35.49	89.69	64.34	118.29	95.07	452.60		
Amundi Funds Equity Global Gold Mines - OU (C)					748.20	1,016.66	726.73	1,083.46				
Amundi Funds Equity Global Gold Mines - RU (C)	77.86	131.73	97.35	133.17								
Amundi Funds Equity Global Gold Mines - SHE (C)	25.13	42.97	31.86	46.57	32.34	83.20	60.48	113.67				
Amundi Funds Equity Global Gold Mines - SU (C)	26.17	44.45	32.95	47.92	33.26	84.91	61.18	113.46				
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)	131.56	158.31	125.38	137.16	110.52	137.61	86.72	119.41	94.84	130.93		
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)	113.22	136.24	107.90	118.04	95.32	118.43	94.64	102.90				
Amundi Funds Equity Global Luxury and Lifestyle - AK (C)	2,506.10	3,031.86	2,513.76	2,590.18								
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)	116.30	133.60	114.47	129.41	93.29	122.73	80.51	108.71	89.50	137.19		
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)	101.61	116.72	100.04	113.07	95.99	107.26						
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)	116.19	133.43	118.03	128.51	109.79	122.72						
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)	108.06	123.81	108.53	121.55	90.39	116.63	92.21	105.74				
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)	111.13	127.29	111.35	125.02	92.00	119.59	80.23	107.40	80.68	122.63		
Amundi Funds Equity Global Luxury and Lifestyle - IE (C)	980.77	1,181.50	1,004.92	1,013.10								
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)					986.18	1,042.36						
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)	120.32	138.27	116.93	132.86	94.39	125.23	80.79	109.44	89.95	139.37		
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)	1,282.92	1,479.46	1,232.29	1,410.42	985.99	1,318.34	892.39	1,144.82				
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)			93.15	102.03								
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)	105.59	121.24	104.70	117.84	86.33	112.37	87.99	100.59				
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)	109.23	125.34	108.06	121.93	88.42	115.91	76.89	102.89				
Amundi Funds Equity Global Agriculture - AE (C)	152.36	177.25	133.57	155.58	132.14	151.78	110.31	140.43	113.05	151.06	97.25	127.63
Amundi Funds Equity Global Agriculture - AHE (C)	119.86	134.95	110.07	130.17	103.88	120.93	92.27	126.80	89.83	130.29	87.70	111.22
Amundi Funds Equity Global Agriculture - AU (C)	93.56	105.35	85.61	101.53	80.09	93.95	70.37	96.27	68.06	99.34	57.55	82.94
Amundi Funds Equity Global Agriculture - AU (D)	103.40	116.44	94.62	112.21	88.52	103.84	77.78	106.40	75.22	109.80	63.61	91.67
Amundi Funds Equity Global Agriculture - A2U (C)	93.47	105.24	89.83	101.49	85.40	93.95						
Amundi Funds Equity Global Agriculture - FHE (C)	103.62	116.53	96.58	112.99	93.02	106.59	87.56	104.41				
Amundi Funds Equity Global Agriculture - FU (C)	96.43	108.44	89.66	105.14	85.18	98.82	75.71	103.88				
Amundi Funds Equity Global Agriculture - IE (C)	996.27	1,112.57										
Amundi Funds Equity Global Agriculture - IE (D)	1,006.65	1,086.15										
Amundi Funds Equity Global Agriculture - IHE (C)	1,203.69	1,324.15	1,095.06	1,305.47	1,022.35	1,199.68	901.06	1,233.57	873.67	1,264.87	740.52	1,081.96
Amundi Funds Equity Global Agriculture - IU (C)	996.85	1,123.34	902.90	1,079.29	835.57	987.87	728.37	994.44	695.89	1,023.91	583.04	844.64
Amundi Funds Equity Global Agriculture - MU (C)	138.84	156.46	125.76	150.34	116.39	137.60	101.45	138.51	96.93	142.62	94.87	117.65
Amundi Funds Equity Global Agriculture - OU (C)					953.63	1,113.19						
Amundi Funds Equity Global Agriculture - RU (C)	101.03	102.34										
Amundi Funds Equity Global Agriculture - SHE (C)	110.58	124.50	102.01	120.22	96.23	112.24	90.45	108.03				
Amundi Funds Equity Global Agriculture - SU (C)	91.09	102.54	83.75	99.01	78.70	92.03	69.37	94.98	67.43	98.09	57.24	82.33
Amundi Funds Equity Global Resources - AE (C)	72.26	96.74	78.55	92.82	78.15	97.37	82.30	108.44	98.09	101.85		
Amundi Funds Equity Global Resources - AE (D)	78.57	104.98	100.08	100.08								
Amundi Funds Equity Global Resources - AK (C)	2,081.38	2,797.60	2,485.41	2,659.40								
Amundi Funds Equity Global Resources - AU (C)	56.46	80.14	65.01	78.73	63.94	79.81	65.51	97.32	69.98	101.56	58.73	84.36
Amundi Funds Equity Global Resources - AU (D)	59.04	83.81	67.98	82.33	66.86	83.46	68.50	101.76	73.17	106.19	61.41	88.20
Amundi Funds Equity Global Resources - A2U (C)	56.42	80.12	69.14	78.72	63.94	76.98						
Amundi Funds Equity Global Resources - FHE (C)	69.39	99.28	82.07	97.65	80.79	101.75						
Amundi Funds Equity Global Resources - FU (C)	59.58	85.02	70.00	83.63	68.90	87.01	71.75	107.78	97.02	102.28		
Amundi Funds Equity Global Resources - IU (C)	596.65	843.37	677.71	828.25	666.76	833.71	682.07	1,004.50	715.36	1,045.77	594.79	858.52
Amundi Funds Equity Global Resources - I4 (C)	1,108.71	1,142.61	978.80	1,121.24								
Amundi Funds Equity Global Resources - I4 (D)	803.42	1,115.53										
Amundi Funds Equity Global Resources - MU (C)	63.94	90.41	72.70	88.75	71.53	89.58	73.29	107.95	97.03	102.33	89.14	107.60
Amundi Funds Equity Global Resources - ORHE (C)	836.59	1,180.91	974.50	1,158.32								
Amundi Funds Equity Global Resources - SHE (C)	56.04	79.85	65.39	78.48	64.36	82.33	68.08	103.46				
Amundi Funds Equity Global Resources - SU (C)	54.67	77.71	63.31	76.37	62.30	78.38	64.42	95.97	69.32	100.30	58.41	83.74
Amundi Funds Equity ASEAN - AU (C)	96.45	109.40	91.61	108.29	92.06	123.07	72.08	101.60	72.06	97.03	51.26	77.07
Amundi Funds Equity ASEAN - AU (D)	79.06	90.50	75.79	89.59	76.39	101.81	59.81	84.31	59.92	80.51	43.20	64.08
Amundi Funds Equity ASEAN - A2U (C)	96.34	109.33	91.75	106.30	100.32	123.06						
Amundi Funds Equity ASEAN - A2U (D)	79.02	90.39	75.85	87.89	83.00	101.81						
Amundi Funds Equity ASEAN - FU (C)	94.51	107.79	91.00	108.21	94.12	122.93	74.46	105.25				
Amundi Funds Equity ASEAN - IU (C)	1,008.59	1,139.63	946.74	1,118.08	953.11	1,267.65	746.77	1,050.87	730.92	1,001.13	521.81	789.75
Amundi Funds Equity ASEAN - I4 (C)	101.54	114.56	94.72	111.81	93.66	126.77	72.59	102.07	71.36	97.14	50.13	76.14
Amundi Funds Equity ASEAN - I9 (C)	114.54	129.17	106.63	125.86	105.26	142.66	81.49	114.55	79.95	108.98	56.09	85.29
Amundi Funds Equity ASEAN - MU (C)			93.44	98.67	91.34	111.90						
Amundi Funds Equity ASEAN - RU (C)	95.98	104.85	99.44	100.67								
Amundi Funds Equity ASEAN - SU (C)	92.68	105.28	88.47	104.64	90.20	118.68	70.83	99.91	71.17	95.50	50.83	76.18

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Global Gold Mines - AE (C)												
Amundi Funds Equity Global Gold Mines - AE (D)												
Amundi Funds Equity Global Gold Mines - AU (C)												
Amundi Funds Equity Global Gold Mines - AU (D)												
Amundi Funds Equity Global Gold Mines - A2U (C)												
Amundi Funds Equity Global Gold Mines - FHE (C)												
Amundi Funds Equity Global Gold Mines - FU (C)												
Amundi Funds Equity Global Gold Mines - IE (C)												
Amundi Funds Equity Global Gold Mines - IU (C)												
Amundi Funds Equity Global Gold Mines - ME (C)												
Amundi Funds Equity Global Gold Mines - MU (C)												
Amundi Funds Equity Global Gold Mines - OU (C)												
Amundi Funds Equity Global Gold Mines - RU (C)												
Amundi Funds Equity Global Gold Mines - SHE (C)												
Amundi Funds Equity Global Gold Mines - SU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AE (D)												
Amundi Funds Equity Global Luxury and Lifestyle - AK (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - AU (D)												
Amundi Funds Equity Global Luxury and Lifestyle - A2U (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - FU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - IU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - MU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - OU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - RU (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SHE (C)												
Amundi Funds Equity Global Luxury and Lifestyle - SU (C)												
Amundi Funds Equity Global Agriculture - AE (C)												
Amundi Funds Equity Global Agriculture - AHE (C)												
Amundi Funds Equity Global Agriculture - AU (C)	37.52	99.29	89.31	105.79								
Amundi Funds Equity Global Agriculture - AU (D)												
Amundi Funds Equity Global Agriculture - A2U (C)												
Amundi Funds Equity Global Agriculture - FHE (C)												
Amundi Funds Equity Global Agriculture - FU (C)												
Amundi Funds Equity Global Agriculture - IE (C)												
Amundi Funds Equity Global Agriculture - IE (D)												
Amundi Funds Equity Global Agriculture - IHE (C)												
Amundi Funds Equity Global Agriculture - IU (C)	377.58	996.20	893.61	1,060.55								
Amundi Funds Equity Global Agriculture - MU (C)												
Amundi Funds Equity Global Agriculture - OU (C)												
Amundi Funds Equity Global Agriculture - RU (C)												
Amundi Funds Equity Global Agriculture - SHE (C)												
Amundi Funds Equity Global Agriculture - SU (C)	37.42	99.16	89.31	105.71								
Amundi Funds Equity Global Resources - AE (C)												
Amundi Funds Equity Global Resources - AE (D)												
Amundi Funds Equity Global Resources - AK (C)												
Amundi Funds Equity Global Resources - AU (C)	39.56	105.29	87.82	106.46								
Amundi Funds Equity Global Resources - AU (D)	51.04	74.57										
Amundi Funds Equity Global Resources - A2U (C)												
Amundi Funds Equity Global Resources - FHE (C)												
Amundi Funds Equity Global Resources - FU (C)												
Amundi Funds Equity Global Resources - IU (C)	398.00	1,056.06	878.50	1,066.65								
Amundi Funds Equity Global Resources - I4 (C)												
Amundi Funds Equity Global Resources - I4 (D)												
Amundi Funds Equity Global Resources - MU (C)												
Amundi Funds Equity Global Resources - ORHE (C)												
Amundi Funds Equity Global Resources - SHE (C)												
Amundi Funds Equity Global Resources - SU (C)	39.46	105.15	87.81	106.38								
Amundi Funds Equity ASEAN - AU (C)	34.51	86.48	85.52	126.65	99.97	111.04						
Amundi Funds Equity ASEAN - AU (D)	29.08	72.87	72.06	106.73								
Amundi Funds Equity ASEAN - A2U (C)												
Amundi Funds Equity ASEAN - A2U (D)												
Amundi Funds Equity ASEAN - FU (C)												
Amundi Funds Equity ASEAN - IU (C)	350.23	872.99	862.96	1,272.26	999.86	1,112.54						
Amundi Funds Equity ASEAN - I4 (C)	33.60	83.45	82.47	121.17	98.28	105.76						
Amundi Funds Equity ASEAN - I9 (C)	37.57	93.22	92.12	100.00								
Amundi Funds Equity ASEAN - MU (C)			93.97	107.36								
Amundi Funds Equity ASEAN - RU (C)												
Amundi Funds Equity ASEAN - SU (C)	34.26	86.10	85.16	126.44	99.97	110.99						

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Asia ex Japan - AE (C)	101.84	114.04	90.87	103.29	88.68	104.31	74.51	102.11				
Amundi Funds Equity Asia ex Japan - AU (C)	25.33	27.85	23.26	27.29	21.40	26.14	19.27	28.18	22.24	28.77	17.96	24.62
Amundi Funds Equity Asia ex Japan - AU (D)	24.85	27.32	22.82	26.77	21.00	25.64	18.89	27.63	21.81	28.22	17.75	24.14
Amundi Funds Equity Asia ex Japan - A2U (C)	25.32	27.84	24.78	27.29	22.57	26.13						
Amundi Funds Equity Asia ex Japan - A2U (D)	24.84	27.32	24.32	26.77	22.14	25.64						
Amundi Funds Equity Asia ex Japan - FU (C)	88.36	97.32	82.55	95.59	77.02	92.96	70.09	102.65				
Amundi Funds Equity Asia ex Japan - IU (C)	2,711.22	2,977.80	2,462.94	2,912.53	2,245.94	2,764.38	2,006.87	2,929.63	2,290.32	2,985.24	1,835.03	2,531.75
Amundi Funds Equity Asia ex Japan - MU (C)	102.11	112.15	92.71	109.68	84.54	104.05	75.54	110.27	86.38	112.37	69.16	94.81
Amundi Funds Equity Asia ex Japan - SU (C)	23.93	26.33	22.10	25.81	20.42	24.85	18.44	26.99	21.39	27.59	17.35	23.70
Amundi Funds Equity Asia ex Japan - XU (C)	1,348.92	1,480.77	1,215.96	1,447.13	1,104.08	1,363.99	982.95	1,433.67	1,116.19	1,459.36	889.46	1,226.09
Amundi Funds Equity Brazil - AE (C)	56.47	86.68	58.04	77.74	67.27	91.82	76.85	103.17				
Amundi Funds Equity Brazil - AU (C)	62.34	100.51	70.56	93.70	77.74	105.20	84.26	128.06	99.97	134.36	70.18	118.27
Amundi Funds Equity Brazil - AU (D)	56.71	92.85	65.18	86.56	72.65	98.31	79.98	122.30	96.34	128.32	86.59	113.98
Amundi Funds Equity Brazil - A2U (C)	62.28	100.44	70.55	90.93	77.73	105.20						
Amundi Funds Equity Brazil - A2U (D)	81.85	109.51	65.41	84.31	72.64	98.30						
Amundi Funds Equity Brazil - FU (C)	51.31	83.04	58.78	78.37	65.32	88.61	71.98	104.38				
Amundi Funds Equity Brazil - IU (C)	654.30	1,052.06	734.54	972.87	804.64	1,085.87	864.08	1,300.90	1,012.14	1,360.95	700.40	1,192.58
Amundi Funds Equity Brazil - MU (C)	62.19	99.87	69.82	92.48	76.43	103.01	82.15	123.78	96.38	129.31	86.60	112.04
Amundi Funds Equity Brazil - RU (C)	70.82	113.91	79.59	102.92								
Amundi Funds Equity Brazil - SU (C)	60.42	97.51	68.62	91.23	75.75	102.42	82.72	126.33	99.03	132.68	69.79	117.38
Amundi Funds Equity Emerging Europe - AE (C) ¹	24.85	27.74	23.07	29.90	25.82	31.43	23.58	34.10	27.43	36.51	17.30	32.96
Amundi Funds Equity Emerging Europe - AE (D) ¹	24.28	27.10	22.55	29.22	25.59	31.15	23.47	33.94	27.29	36.34	17.29	32.80
Amundi Funds Equity Emerging Europe - A2E (C) ¹	24.89	27.79	23.14	28.23	25.87	31.20						
Amundi Funds Equity Emerging Europe - FE (C) ¹	73.33	81.96	68.58	89.12	77.44	94.64	72.32	104.92	98.99	101.11		
Amundi Funds Equity Emerging Europe - IE (C) ¹	2,434.05	2,714.48	2,250.48	2,902.72	2,503.31	3,029.57	2,245.37	3,239.06	2,592.73	3,460.20	1,628.17	3,093.80
Amundi Funds Equity Emerging Europe - ME (C) ¹	58.26	64.98	53.90	69.49	59.92	72.52	53.75	77.53	61.80	82.82	39.36	74.14
Amundi Funds Equity Emerging Europe - SE (C) ¹	23.61	26.36	21.99	28.46	24.65	30.00	22.63	32.75	26.45	35.11	16.75	31.82
Amundi Funds Equity Emerging Internal Demand - AE (C)	100.06	112.99	85.82	102.39	87.77	106.84	76.18	98.53	89.78	100.00		
Amundi Funds Equity Emerging Internal Demand - AE (D)	99.68	112.40	85.39	101.83	87.35	106.32	75.72	98.07	89.74	100.00		
Amundi Funds Equity Emerging Internal Demand - AHE (C)	89.12	104.40	81.75	98.73	80.46	98.16	73.47	102.79	96.48	100.85		
Amundi Funds Equity Emerging Internal Demand - AU (C)	91.33	106.94	83.52	101.08	81.56	100.09	73.72	102.53	78.76	102.96	58.17	88.32
Amundi Funds Equity Emerging Internal Demand - AU (D)	131.90	154.41	120.59	145.95	117.78	144.52	106.47	148.09	113.75	148.71	97.17	127.57
Amundi Funds Equity Emerging Internal Demand - A2U (C)	91.81	106.86	86.68	101.05	83.83	100.08						
Amundi Funds Equity Emerging Internal Demand - FU (C)	88.03	103.46	82.04	98.18	81.39	98.15	74.42	103.67				
Amundi Funds Equity Emerging Internal Demand - IU (C)	942.30	1,101.28	859.34	1,040.60	831.60	1,018.67	746.96	1,036.64	792.05	1,041.24	587.46	890.22
Amundi Funds Equity Emerging Internal Demand - IU (D)	1,004.95	1,184.79	917.78	1,118.42	919.81	994.91						
Amundi Funds Equity Emerging Internal Demand - I4 (C)	1,155.70	1,338.08	1,027.16	1,259.84	984.91	1,224.64	948.36	1,128.71				
Amundi Funds Equity Emerging Internal Demand - MU (C)	100.54	117.51	91.26	111.03	88.72	108.79	79.63	110.54	84.19	110.89	62.18	94.69
Amundi Funds Equity Emerging Internal Demand - OU (C)	96.39	111.51	85.35	104.92	81.57	101.66	72.56	98.18				
Amundi Funds Equity Emerging Internal Demand - SE (C)	101.40	114.61	87.94	104.04	89.57	108.71	78.75	102.11	93.46	109.11		
Amundi Funds Equity Emerging Internal Demand - SU (C)	88.25	103.47	81.49	98.01	80.01	97.11	72.56	101.00	77.91	101.52	57.77	87.45
Amundi Funds Equity Emerging Internal Demand - XU (C)			870.37	1,001.95	838.00	1,030.49	750.04	1,038.98	928.97	1,045.54		
Amundi Funds Equity Emerging World - AE (C)	96.49	111.54	87.14	102.00	87.34	106.30	81.04	105.70	100.88	102.15		
Amundi Funds Equity Emerging World - AE (D)	95.76	110.82	86.72	101.26	86.92	105.80	89.49	99.58				
Amundi Funds Equity Emerging World - AHK (C)	2,236.21	2,687.56	2,505.71	2,570.85								
Amundi Funds Equity Emerging World - AU (C)	87.01	104.30	83.80	99.53	82.45	99.16	77.58	109.04	85.33	112.66	66.47	98.48
Amundi Funds Equity Emerging World - AU (D)	86.18	103.32	82.98	98.59	81.64	98.19	76.84	107.99	100.00	111.59		
Amundi Funds Equity Emerging World - A2U (C)	86.91	104.23	85.55	99.49	82.44	99.15						
Amundi Funds Equity Emerging World - FU (C)	79.63	95.83	78.10	91.74	77.03	92.81	74.26	104.73	99.79	102.58		
Amundi Funds Equity Emerging World - IE (C)	946.38	1,092.94	846.16	997.24	846.69	1,029.16						
Amundi Funds Equity Emerging World - IU (C)	914.35	1,094.82	872.27	1,042.17	854.30	1,025.97	794.71	1,114.31	864.25	1,148.78	666.67	995.51
Amundi Funds Equity Emerging World - IU (D)					861.91	931.46	838.91	1,022.45				
Amundi Funds Equity Emerging World - IB (C)	862.40	1,030.89	820.00	981.43	801.15	967.32	744.97	1,044.43	973.85	1,076.61		
Amundi Funds Equity Emerging World - ME (C)	94.82	102.06										
Amundi Funds Equity Emerging World - MU (C)	100.96	120.89	96.68	115.07	94.51	114.02	87.91	123.27	96.08	127.09	89.93	110.67
Amundi Funds Equity Emerging World - OU (C)	1,007.35	1,200.55	944.82	1,140.20	912.62	1,111.04		1,079.02				
Amundi Funds Equity Emerging World - O1 (C)							749.17	1,048.44				
Amundi Funds Equity Emerging World - RU (C)	101.92	122.08	97.57	116.23								
Amundi Funds Equity Emerging World - RU (D)	101.32	122.15	97.53	116.31								
Amundi Funds Equity Emerging World - SU (C)	84.67	101.62	81.97	97.05	80.70	97.00	76.48	107.60	84.55	111.29	66.10	97.65
Amundi Funds Equity MENA - AE (C)	160.02	211.33	136.58	180.88	115.17	139.43	92.44	125.21	52.17	101.45		
Amundi Funds Equity MENA - AE (D)	90.86	120.07	95.12	102.63								
Amundi Funds Equity MENA - AHE (C)	137.90	185.25	123.98	168.83	100.50	125.49	91.31	113.41	45.60	101.29		
Amundi Funds Equity MENA - AU (C)	139.28	187.26	124.93	170.74	100.76	126.40	91.28	113.60	46.67	101.34		
Amundi Funds Equity MENA - AU (D)	138.89	186.72	124.88	170.26	100.74	126.35	91.27	113.59	42.82	101.33		
Amundi Funds Equity MENA - A2U (C)	141.02	188.19	144.75	171.28	110.73	126.34						
Amundi Funds Equity MENA - FHE (C)	131.41	177.04	120.12	161.89	99.68	121.76	91.49	112.87	54.86	101.29		
Amundi Funds Equity MENA - FU (C)	132.93	179.25	121.48	163.99	100.41	123.15	91.55	113.56	55.51	101.41		
Amundi Funds Equity MENA - IHE (C)	1,372.57	1,841.33	1,222.52	1,668.31	1,006.12	1,239.72	915.37	1,135.35	469.25	1,013.03		
Amundi Funds Equity MENA - IU (C)	1,398.72	1,877.16	1,242.04	1,708.18	1,009.19	1,257.67	915.53	1,135.81	485.26	1,014.46		
Amundi Funds Equity MENA - IU (D)	1,387.66	1,875.61	1,241.18	1,707.00	1,010.15	1,256.16	914.98	1,135.83	440.81	1,013.55		
Amundi Funds Equity MENA - MHE (C)	95.59	128.28	100.02	116.55								
Amundi Funds Equity MENA - MU (C)	103.72	139.23	97.78	126.79								
Amundi Funds Equity MENA - OU (C)	1,554.47	2,064.39	1,338.54	1,868.10	1,060.62	1,352.46	987.69	1,189.93				
Amundi Funds Equity MENA - RE (C)	110.83	146.04	98.44	124.63								
Amundi Funds Equity MENA - SHE (C)	133.25	179.04	120.25	163.35	99.22	121.86	90.95	112.02				
Amundi Funds Equity MENA - SU (C)	136.26	183.39	122.99	167.39	100.77	124.56	92.02	113.74				

¹ This sub-fund has been merged as at 12 September 2014.

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Asia ex Japan - AE (C)												
Amundi Funds Equity Asia ex Japan - AU (C)	11.62	24.37	23.52	37.71	16.26	26.13	13.44	19.64	10.65	13.79	9.02	13.25
Amundi Funds Equity Asia ex Japan - AU (D)	11.49	24.08	23.24	37.26	16.07	25.82	13.28	19.40	10.65	13.79	9.02	13.25
Amundi Funds Equity Asia ex Japan - A2U (C)												
Amundi Funds Equity Asia ex Japan - A2U (D)												
Amundi Funds Equity Asia ex Japan - FU (C)												
Amundi Funds Equity Asia ex Japan - IU (C)	1,180.62	2,469.61	2,367.70	3,802.23	1,623.82	2,627.47	1,333.26	1,958.48	1,048.75	1,363.05	882.09	1,301.96
Amundi Funds Equity Asia ex Japan - MU (C)	44.49	93.04	90.74	109.23								
Amundi Funds Equity Asia ex Japan - SU (C)	11.26	23.63	22.88	36.66	15.89	25.44	13.17	19.20	10.49	13.55	8.90	13.07
Amundi Funds Equity Asia ex Japan - XU (C)	570.41	1,191.24	1,137.14	1,827.93	957.99	1,260.92						
Amundi Funds Equity Brazil - AE (C)												
Amundi Funds Equity Brazil - AU (C)	38.20	106.80	89.57	117.26								
Amundi Funds Equity Brazil - AU (D)												
Amundi Funds Equity Brazil - A2U (C)												
Amundi Funds Equity Brazil - A2U (D)												
Amundi Funds Equity Brazil - FU (C)												
Amundi Funds Equity Brazil - IU (C)	384.00	1,070.61	895.97	1,174.57								
Amundi Funds Equity Brazil - MU (C)												
Amundi Funds Equity Brazil - RU (C)												
Amundi Funds Equity Brazil - SU (C)	38.08	106.64	89.56	117.12								
Amundi Funds Equity Emerging Europe - AE (C) ¹	11.93	37.84	35.38	47.28	30.35	41.65	21.38	39.08	17.23	163.65	107.22	172.35
Amundi Funds Equity Emerging Europe - AE (D) ¹	11.93	37.83	35.37	47.27	30.35	41.64	21.38	39.07	17.23	161.08	105.54	169.64
Amundi Funds Equity Emerging Europe - A2E (C) ¹												
Amundi Funds Equity Emerging Europe - FE (C) ¹												
Amundi Funds Equity Emerging Europe - IE (C) ¹	1,123.95	3,584.37	3,344.08	4,460.21	2,834.13	3,916.44	1,981.08	3,644.14	1,086.24	1,992.16	865.68	1,401.04
Amundi Funds Equity Emerging Europe - ME (C) ¹	26.41	85.46	83.57	106.00								
Amundi Funds Equity Emerging Europe - SE (C) ¹	11.57	36.79	34.43	46.06	29.74	40.65	21.04	38.32	16.99	163.65	107.22	172.35
Amundi Funds Equity Emerging Internal Demand - AE (C)												
Amundi Funds Equity Emerging Internal Demand - AE (D)												
Amundi Funds Equity Emerging Internal Demand - AHE (C)												
Amundi Funds Equity Emerging Internal Demand - AU (C)	35.77	87.49	83.03	105.23								
Amundi Funds Equity Emerging Internal Demand - AU (D)	58.77	99.80										
Amundi Funds Equity Emerging Internal Demand - A2U (C)												
Amundi Funds Equity Emerging Internal Demand - FU (C)												
Amundi Funds Equity Emerging Internal Demand - IU (C)	360.49	879.64	833.09	1,052.62								
Amundi Funds Equity Emerging Internal Demand - IU (D)												
Amundi Funds Equity Emerging Internal Demand - I4 (C)												
Amundi Funds Equity Emerging Internal Demand - MU (C)	38.00	92.71	92.52	105.46								
Amundi Funds Equity Emerging Internal Demand - OU (C)												
Amundi Funds Equity Emerging Internal Demand - SE (C)												
Amundi Funds Equity Emerging Internal Demand - SU (C)	35.63	87.25	82.91	105.21								
Amundi Funds Equity Emerging Internal Demand - XU (C)												
Amundi Funds Equity Emerging World - AE (C)												
Amundi Funds Equity Emerging World - AE (D)												
Amundi Funds Equity Emerging World - AHK (C)												
Amundi Funds Equity Emerging World - AU (C)	41.36	97.31	92.50	111.60								
Amundi Funds Equity Emerging World - AU (D)												
Amundi Funds Equity Emerging World - A2U (C)												
Amundi Funds Equity Emerging World - FU (C)												
Amundi Funds Equity Emerging World - IE (C)												
Amundi Funds Equity Emerging World - IU (C)	415.45	975.26	925.28	1,117.69								
Amundi Funds Equity Emerging World - IU (D)												
Amundi Funds Equity Emerging World - I8 (C)												
Amundi Funds Equity Emerging World - ME (C)												
Amundi Funds Equity Emerging World - MU (C)												
Amundi Funds Equity Emerging World - O1 (C)												
Amundi Funds Equity Emerging World - OU (C)												
Amundi Funds Equity Emerging World - RU (C)												
Amundi Funds Equity Emerging World - RU (D)												
Amundi Funds Equity Emerging World - SU (C)	41.24	97.17	92.49	111.52								
Amundi Funds Equity MENA - AE (C)												
Amundi Funds Equity MENA - AE (D)												
Amundi Funds Equity MENA - AHE (C)												
Amundi Funds Equity MENA - AU (C)												
Amundi Funds Equity MENA - AU (D)												
Amundi Funds Equity MENA - A2U (C)												
Amundi Funds Equity MENA - FHE (C)												
Amundi Funds Equity MENA - FU (C)												
Amundi Funds Equity MENA - IHE (C)												
Amundi Funds Equity MENA - IU (C)												
Amundi Funds Equity MENA - IU (D)												
Amundi Funds Equity MENA - MHE (C)												
Amundi Funds Equity MENA - MU (C)												
Amundi Funds Equity MENA - OU (C)												
Amundi Funds Equity MENA - RE (C)												
Amundi Funds Equity MENA - SHE (C)												
Amundi Funds Equity MENA - SU (C)												

¹ This sub-fund has been merged as at 12 September 2014.

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Greater China - AE (C)	104.97	122.04	90.22	104.66	84.24	100.42	69.27	91.00	85.39	103.33		
Amundi Funds Equity Greater China - AE (D)	104.40	121.08	89.69	104.10	84.35	99.84	69.31	91.04	85.42	103.37		
Amundi Funds Equity Greater China - AU (C)	578.18	640.06	487.65	596.38	432.73	546.39	383.90	539.35	444.42	579.60	387.91	506.23
Amundi Funds Equity Greater China - AU (D)	573.53	636.57	484.62	592.74	432.77	542.99	383.90	539.33	444.37	579.53	387.86	506.13
Amundi Funds Equity Greater China - A2U (C)	579.27	641.36	542.55	597.94	473.74	539.73						
Amundi Funds Equity Greater China - A2U (D)	571.66	634.18	536.48	591.25	470.79	536.37						
Amundi Funds Equity Greater China - FU (C)	106.78	118.38	91.47	110.64	82.57	103.46	74.09	104.45	101.04	102.51		
Amundi Funds Equity Greater China - IU (C)	616.43	681.73	514.41	634.26	455.11	576.88	400.15	560.27	463.55	602.81	401.22	524.86
Amundi Funds Equity Greater China - I2 (D)	142.27	157.57	121.61	147.25	108.72	136.39	97.41	137.32	114.33	148.54	101.27	131.19
Amundi Funds Equity Greater China - I4 (C)	392.68	434.10	326.19	403.50	284.17	361.29	249.29	349.03	283.79	371.75	244.60	321.19
Amundi Funds Equity Greater China - I9 (C)	123.80	136.84	102.64	127.16	89.29	113.60	78.24	109.50	88.90	116.51	76.51	100.54
Amundi Funds Equity Greater China - MU (C)	111.98	123.77	93.30	115.02	82.52	104.65	72.55	101.60	84.14	109.13	73.17	95.36
Amundi Funds Equity Greater China - RU (C)	102.18	113.02	95.85	105.18								
Amundi Funds Equity Greater China - SU (C)	29.61	32.79	25.06	30.57	22.45	28.25	19.98	28.10	23.24	30.27	20.37	26.53
Amundi Funds Equity Greater China - XU (C)	1,423.39	1,571.54	1,180.13	1,459.41	1,039.43	1,321.44	910.88	1,273.52	1,051.31	1,363.79	921.73	1,189.39
Amundi Funds Equity India - AE (C)	89.94	114.29	56.96	92.48	67.65	84.09	59.60	84.54	76.26	100.00		
Amundi Funds Equity India - AE (D)	89.97	114.33	57.02	92.50	67.72	84.18	59.64	84.56	76.27	100.00		
Amundi Funds Equity India - AU (C)	172.76	198.66	107.14	176.67	117.31	152.41	110.17	169.90	148.20	194.06	110.36	165.53
Amundi Funds Equity India - AU (D)	143.09	164.72	88.88	146.32	97.29	126.44	91.36	140.78	122.77	160.74	91.38	137.07
Amundi Funds Equity India - A2U (C)	173.48	201.81	133.82	176.84	126.03	152.40						
Amundi Funds Equity India - FU (C)	99.06	113.42	62.04	101.27	69.46	88.60	65.80	101.00				
Amundi Funds Equity India - IU (C)	1,826.54	2,106.57	1,127.90	1,866.59	1,230.35	1,598.45	1,148.90	1,764.31	1,533.00	2,003.22	1,121.66	1,701.62
Amundi Funds Equity India - I2 (D)	138.54	161.61	85.30	141.13	93.09	121.21	87.30	134.40	117.01	153.04	86.71	130.27
Amundi Funds Equity India - I4 (C)	181.64	212.58	110.76	184.90	119.46	156.94	111.25	170.49	147.87	192.98	107.89	163.38
Amundi Funds Equity India - I9 (C)	115.58	135.35	70.39	117.64	75.79	99.69	70.52	107.99	93.61	122.11	68.14	103.30
Amundi Funds Equity India - MU (C)	89.35	103.04	55.05	91.31	60.14	78.11	56.25	86.38	75.05	98.07	55.20	83.32
Amundi Funds Equity India - SU (C)	165.72	190.33	102.98	169.42	114.14	146.67	107.46	166.02	145.05	190.14	108.69	162.55
Amundi Funds Equity India - XU (C)							578.82	887.24	769.51	1,004.28	987.64	1,004.46
Amundi Funds Equity India Select - AE (C)	118.35	149.08	76.34	124.43	93.25	113.75	95.32	100.79				
Amundi Funds Equity India Select - AU (C)	136.67	156.21	86.80	143.52	103.52	126.22	100.08	107.86				
Amundi Funds Equity India Select - AU (D)	117.14	133.87	74.39	122.99	88.72	108.14	86.04	92.72				
Amundi Funds Equity India Select - FU (C)	96.15	109.40	61.88	101.19	73.98	90.74	72.59	78.15				
Amundi Funds Equity India Select - IU (C)	1,484.72	1,702.04	934.47	1,556.86	1,112.75	1,350.88	1,064.45	1,148.03				
Amundi Funds Equity India Select - IU (D)	1,265.79	1,450.92	796.49	1,326.89	948.37	1,151.72	911.34	983.01				
Amundi Funds Equity India Select - I6 (C)	143.28	164.31	90.10	150.20	107.27	130.21	102.70	110.61				
Amundi Funds Equity India Select - MU (C)	145.22	166.77	90.65	152.09	107.80	130.48	102.57	110.63				
Amundi Funds Equity India Infrastructure - AU (C)	57.83	66.00	29.49	59.85	37.35	49.91	38.24	65.91	58.48	79.50	47.33	70.82
Amundi Funds Equity India Infrastructure - AU (D)	95.43	108.96	48.67	98.79	61.64	82.36	63.10	108.77	96.51	131.20	92.13	116.88
Amundi Funds Equity India Infrastructure - A2U (C)	59.76	68.99	36.81	61.99	37.34	47.13						
Amundi Funds Equity India Infrastructure - FU (C)	85.86	97.89	44.21	89.22	56.12	75.13	58.33	101.71				
Amundi Funds Equity India Infrastructure - IU (C)	1,214.99	1,390.42	620.27	1,255.68	398.38	1,041.08	386.67	662.52	585.31	793.88	469.17	704.38
Amundi Funds Equity India Infrastructure - I4 (C)	84.98	98.53	41.33	87.87	52.22	69.33	52.67	89.74	79.12	107.20	62.75	94.79
Amundi Funds Equity India Infrastructure - MU (C)			54.94	77.42	69.46	91.78	70.40	120.40	106.35	144.25	84.39	127.61
Amundi Funds Equity India Infrastructure - SU (C)	56.88	64.90	28.82	58.94	36.52	48.62	37.56	64.95	57.74	78.57	47.03	70.16
Amundi Funds Equity Korea - AE (C)					76.07	84.96	69.84	102.10	91.62	100.00		
Amundi Funds Equity Korea - AU (C)	18.30	22.47	17.47	21.95	16.82	20.56	17.23	26.89	17.36	27.43	12.96	20.25
Amundi Funds Equity Korea - AU (D)	18.32	22.49	17.48	21.98	16.83	20.57	17.25	26.94	17.36	27.47	12.96	20.25
Amundi Funds Equity Korea - FU (C)	68.19	84.13	66.48	82.38	64.05	78.78	67.18	103.59				
Amundi Funds Equity Korea - IU (C)	2,364.19	2,894.09	2,229.59	2,824.03	2,146.27	2,611.51	2,165.82	3,374.20	2,160.38	3,435.91	1,601.93	2,516.95
Amundi Funds Equity Korea - I2 (D)	74.49	91.62	71.74	89.61	69.19	84.79	72.28	113.15	73.69	115.49	55.81	86.32
Amundi Funds Equity Korea - I4 (C)	136.17	166.39	127.39	162.22	122.60	148.79	122.55	190.68	121.40	193.97	89.54	141.30
Amundi Funds Equity Korea - MU (C)					72.82	84.27	70.92	110.49	70.74	112.51	52.44	82.42
Amundi Funds Equity Korea - SU (C)	17.06	20.98	16.38	20.51	15.79	19.32	16.27	25.43	16.48	25.95	12.35	19.24
Amundi Funds Equity Korea - XU (C)			968.29	1,204.96	931.94	1,131.29	932.38	1,450.73	924.06	1,475.91	957.62	989.15
Amundi Funds Equity Latin America - AE (C)	61.79	88.05	62.38	78.30	69.22	91.64	71.37	97.14	89.53	108.08		
Amundi Funds Equity Latin America - AE (D)	59.75	85.89	60.85	76.39	67.92	89.92	70.98	96.60	89.58	108.13		
Amundi Funds Equity Latin America - AU (C)	421.51	630.77	473.69	581.38	494.28	650.78	516.78	746.66	582.44	781.84	412.08	683.42
Amundi Funds Equity Latin America - AU (D)	370.83	560.17	420.68	516.32	441.52	581.32	467.66	678.43	532.04	710.40	383.02	624.29
Amundi Funds Equity Latin America - A2U (C)	421.02	630.30	473.65	578.53	494.24	648.68						
Amundi Funds Equity Latin America - A2U (D)	370.62	559.55	420.48	513.59	441.48	579.45						
Amundi Funds Equity Latin America - FU (C)	56.74	85.25	64.45	79.54	67.93	89.88	72.81	105.57	99.14	103.64		
Amundi Funds Equity Latin America - IU (C)	4,314.39	6,437.20	4,815.57	5,899.97	4,991.12	6,546.65	5,134.18	7,400.65	5,664.55	7,732.05	4,018.38	6,722.75
Amundi Funds Equity Latin America - I11 (C)	678.29	1,011.49										
Amundi Funds Equity Latin America - MU (C)	69.54	103.67	77.56	95.00	80.38	105.54	82.84	119.41	90.77	124.76	64.94	108.35
Amundi Funds Equity Latin America - O1 (C)	865.18	950.05	713.74	878.07	734.96	960.02	741.97	1,025.29				
Amundi Funds Equity Latin America - RU (C)	81.88	122.02	91.44	112.00								
Amundi Funds Equity Latin America - RU (D)	79.73	120.22	90.13	110.26								
Amundi Funds Equity Latin America - SE (C)	62.59	89.29	63.38	79.51	70.46	93.25	73.34	99.64	92.15	111.38		
Amundi Funds Equity Latin America - SU (C)	404.48	605.98	455.94	560.45	476.44	628.28	502.77	727.14	569.51	762.13	404.52	668.83
Amundi Funds Equity Latin America - XU (C)	1,141.49	1,697.52	1,266.89	1,555.32	1,311.49	1,717.46	1,338.85	1,927.70	1,491.13	2,010.27	1,056.51	1,745.93

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Greater China - AE (C)												
Amundi Funds Equity Greater China - AE (D)												
Amundi Funds Equity Greater China - AU (C)	201.16	452.63	416.35	739.34	254.03	466.09	194.41	285.27	156.92	201.85	109.30	197.30
Amundi Funds Equity Greater China - AU (D)	201.13	452.57	416.33	739.28	254.03	466.06	194.42	285.27	156.92	201.86		
Amundi Funds Equity Greater China - A2U (C)												
Amundi Funds Equity Greater China - A2U (D)												
Amundi Funds Equity Greater China - FU (C)												
Amundi Funds Equity Greater China - IU (C)	215.47	483.90	442.06	786.18	267.55	494.29	203.20	300.03	162.93	210.42	112.77	204.27
Amundi Funds Equity Greater China - I2 (D)	53.67	121.29	112.44	199.52	95.05	126.13						
Amundi Funds Equity Greater China - I4 (C)	125.68	281.85	256.16	456.08	154.12	286.19	116.39	172.64	99.63	120.30		
Amundi Funds Equity Greater China - I9 (C)	39.27	88.03	85.79	100.00								
Amundi Funds Equity Greater China - MU (C)	39.33	88.32	85.11	108.23								
Amundi Funds Equity Greater China - RU (C)												
Amundi Funds Equity Greater China - SU (C)	10.59	23.86	22.03	39.08	13.50	24.68	10.37	15.17	8.40	10.79	7.77	197.30
Amundi Funds Equity Greater China - XU (C)	495.33	1,110.99	1,010.19	1,798.41	973.88	1,128.68						
Amundi Funds Equity India - AE (C)												
Amundi Funds Equity India - AE (D)												
Amundi Funds Equity India - AU (C)	62.38	154.38	132.39	249.27	91.40	159.81	84.29	122.60				
Amundi Funds Equity India - AU (D)	51.66	127.84	109.63	206.42	75.69	132.33	69.80	101.52				
Amundi Funds Equity India - A2U (C)												
Amundi Funds Equity India - FU (C)												
Amundi Funds Equity India - IU (C)	638.83	1,573.66	1,348.31	2,529.91	917.44	1,615.46	845.43	1,228.82				
Amundi Funds Equity India - I2 (D)	49.04	121.73	104.43	196.11	90.93	125.44						
Amundi Funds Equity India - I4 (C)	60.71	149.15	127.71	239.00	85.97	152.17	79.18	115.03				
Amundi Funds Equity India - I9 (C)	38.32	94.07	80.53	100.00								
Amundi Funds Equity India - MU (C)	31.11	76.64	65.66	100.00								
Amundi Funds Equity India - SU (C)	61.52	152.61	130.93	247.01	91.04	158.67	84.02	122.30				
Amundi Funds Equity India - XU (C)												
Amundi Funds Equity India Select - AE (C)												
Amundi Funds Equity India Select - AU (C)												
Amundi Funds Equity India Select - AU (D)												
Amundi Funds Equity India Select - FU (C)												
Amundi Funds Equity India Select - IU (C)												
Amundi Funds Equity India Select - IU (D)												
Amundi Funds Equity India Select - I6 (C)												
Amundi Funds Equity India Select - MU (C)												
Amundi Funds Equity India Infrastructure - AU (C)	25.56	66.60	58.10	101.49								
Amundi Funds Equity India Infrastructure - AU (D)												
Amundi Funds Equity India Infrastructure - A2U (C)												
Amundi Funds Equity India Infrastructure - FU (C)												
Amundi Funds Equity India Infrastructure - IU (C)	258.06	669.67	583.70	1,015.73								
Amundi Funds Equity India Infrastructure - I4 (C)	33.73	87.25	76.00	106.79								
Amundi Funds Equity India Infrastructure - MU (C)												
Amundi Funds Equity India Infrastructure - SU (C)	25.43	66.42	57.97	101.45								
Amundi Funds Equity Korea - AE (C)												
Amundi Funds Equity Korea - AU (C)	8.70	22.15	21.17	31.95	16.19	25.44	12.70	19.90	8.18	13.23	7.23	10.40
Amundi Funds Equity Korea - AU (D)	8.70	22.16	21.16	31.94	16.19	25.43	12.70	19.90	8.18	13.23		
Amundi Funds Equity Korea - FU (C)												
Amundi Funds Equity Korea - IU (C)	1,072.37	2,717.13	2,590.87	3,900.60	1,958.00	3,096.72	1,523.54	2,403.27	8.31	1,583.57	7.23	10.40
Amundi Funds Equity Korea - I2 (D)	37.69	97.45	93.14	140.63	78.66	112.00						
Amundi Funds Equity Korea - I4 (C)	59.82	151.01	143.77	216.02	107.66	171.14	91.74	132.01				
Amundi Funds Equity Korea - MU (C)	35.10	88.93	88.93	101.82								
Amundi Funds Equity Korea - SU (C)	8.30	21.20	20.28	30.66	15.62	24.45	12.30	19.22	7.96	12.83	7.23	10.40
Amundi Funds Equity Korea - XU (C)												
-Amundi Funds Equity Latin America - AE (C)												
Amundi Funds Equity Latin America - AE (D)												
Amundi Funds Equity Latin America - AU (C)	239.95	677.47	453.84	739.30	302.81	552.41	204.05	390.20	126.17	209.90	92.09	145.23
Amundi Funds Equity Latin America - AU (D)	223.03	635.28	427.41	693.25	288.35	520.23	196.15	371.56	121.21	199.75	89.54	139.49
Amundi Funds Equity Latin America - A2U (C)												
Amundi Funds Equity Latin America - A2U (D)												
Amundi Funds Equity Latin America - FU (C)												
Amundi Funds Equity Latin America - IU (C)	2,342.15	6,597.23	4,390.69	7,193.25	2,906.16	5,337.97	1,943.90	3,739.79	1,191.60	1,994.66	862.16	1,368.50
Amundi Funds Equity Latin America - I11 (C)												
Amundi Funds Equity Latin America - MU (C)	37.82	106.51	79.70	116.13								
Amundi Funds Equity Latin America - O1 (C)												
Amundi Funds Equity Latin America - RU (C)												
Amundi Funds Equity Latin America - RU (D)												
Amundi Funds Equity Latin America - SE (C)												
Amundi Funds Equity Latin America - SU (C)	236.21	667.78	448.88	729.05	300.80	546.73	203.56	387.90	172.95	209.68		
Amundi Funds Equity Latin America - XU (C)	613.66	1,725.72	1,143.53	1,880.56	984.80	1,389.13						

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Thailand - AU (C)	129.87	145.54	109.60	140.11	106.13	162.08	78.32	117.09	66.68	103.79	41.24	68.52
Amundi Funds Equity Thailand - AU (D)	123.19	139.32	104.91	134.68	102.48	155.80	75.63	113.06	64.74	100.22	40.57	66.53
Amundi Funds Equity Thailand - FU (C)	107.98	121.39	92.33	118.54	100.55	137.76						
Amundi Funds Equity Thailand - IU (C)	6,380.27	7,137.66	5,346.58	6,820.46	5,120.87	7,870.65	3,756.25	5,639.91	3,168.04	4,961.20	1,945.33	3,249.84
Amundi Funds Equity Thailand - MU (C)	174.17	194.64	145.94	186.17	141.78	214.07	104.00	156.16	87.71	137.36	53.84	89.98
Amundi Funds Equity Thailand - SU (C)	21.56	24.18	18.26	23.37	17.94	26.88	13.28	19.81	11.37	17.63	7.06	11.69
Amundi Funds Equity Thailand - XU (C)					1,657.55	2,557.34	1,210.92	1,823.50	1,014.15	1,595.81	1,000.00	1,024.74
Amundi Funds Equity Global Aqua - AE (C)	114.32	129.12	102.83	128.10	93.32	111.40	74.33	94.15	78.43	94.42	65.82	86.85
Amundi Funds Equity Global Aqua - AE (D)	106.83	120.66	96.10	119.71	87.21	104.10	69.72	88.31	73.69	88.57	62.38	81.61
Amundi Funds Equity Global Aqua - FE (C)	125.39	141.83	114.60	141.14	105.14	124.61	85.26	106.91				
Amundi Funds Equity Global Aqua - IE (C)	1,218.35	1,374.54	1,082.08	1,360.91	975.78	1,170.75	767.66	979.36	802.85	969.56	669.42	887.81
Amundi Funds Equity Global Aqua - ME (C)	138.46	156.21	122.97	154.66	110.89	133.05	87.24	111.32	91.24	110.19	76.08	100.89
Amundi Funds Equity Global Aqua - SE (C)	110.82	125.22	100.13	124.34	91.15	108.59	72.96	92.16	77.32	92.91	65.16	85.71
Amundi Funds Equity Emerging Anti-Benchmark - FE (C)	93.15	106.40										
Amundi Funds Equity Emerging Anti-Benchmark - FU (C)	93.40	99.98										
Amundi Funds Equity Emerging Anti-Benchmark - IE (C)	959.47	1,092.03	992.50	1,010.64								
Amundi Funds Equity Emerging Anti-Benchmark - I6 (C)	941.43	1,110.29	935.50	1,076.62								
Amundi Funds Equity Emerging Anti-Benchmark - SE (C)	96.14	105.14										
Amundi Funds Equity Emerging Minimum Variance - AHE (C)	85.74	101.94										
Amundi Funds Equity Emerging Minimum Variance - AU (C)	99.87	118.40	97.48	113.17								
Amundi Funds Equity Emerging Minimum Variance FHE (C)	86.91	103.71										
Amundi Funds Equity Emerging Minimum Variance - FU (C)	91.96	109.59	91.47	105.01								
Amundi Funds Equity Emerging Minimum Variance - IHE (C)	860.51	994.47										
Amundi Funds Equity Emerging Minimum Variance - IU (C)	988.07	1,168.39	956.78	1,114.82								
Amundi Funds Equity Emerging Minimum Variance - I8 (C)	1,078.43	1,229.82	956.73	1,111.26								
Amundi Funds Equity Emerging Minimum Variance - MHE (C)	86.02	99.44										
Amundi Funds Equity Emerging Minimum Variance - OU (C)	1,139.07	1,197.59	975.58	1,140.75								
Amundi Funds Equity Emerging Minimum Variance - SU (C)	99.16	117.86	97.31	112.73								
Amundi Funds Equity Emerging Minimum Variance - SHE (C)	97.26	115.59	97.47	110.53								
Amundi Funds Equity Europe Minimum Variance - AE (C)	111.29	126.57	103.73	122.68	99.60	110.22						
Amundi Funds Equity Europe Minimum Variance - AE (D)	101.62	115.60	97.63	113.47								
Amundi Funds Equity Europe Minimum Variance - FE (C)	108.65	123.53	103.12	120.31	99.37	109.77						
Amundi Funds Equity Europe Minimum Variance - IE (C)	1,782.83	2,032.54	1,642.38	1,959.34	1,449.50	1,742.41	1,369.22	1,455.38				
Amundi Funds Equity Europe Minimum Variance - ME (C)	138.60	157.81	128.33	152.80	113.47	135.98	107.17	113.92				
Amundi Funds Equity Europe Minimum Variance - OE (C)			993.20	1,056.88	957.34	1,007.62						
Amundi Funds Equity Europe Minimum Variance - SE (C)	113.69	129.28	106.51	125.61	97.55	113.36						
Amundi Funds Equity Global Minimum Variance - AE (C)	103.38	119.76	96.06	106.18								
Amundi Funds Equity Global Minimum Variance - AU (C)	121.69	134.76	114.92	132.49	98.87	119.07						
Amundi Funds Equity Global Minimum Variance - AU (D)	103.65	114.60	97.99	113.05								
Amundi Funds Equity Global Minimum Variance - FU (C)	101.50	112.17	97.38	111.01	95.12	101.48						
Amundi Funds Equity Global Minimum Variance - IE (C)	1,192.11	1,386.16	1,073.73	1,222.90	949.68	1,148.00						
Amundi Funds Equity Global Minimum Variance - IU (C)	992.32	1,099.51	973.88	1,077.12								
Amundi Funds Equity Global Minimum Variance - OU (C)	1,211.79	1,344.59	1,124.18	1,313.22	985.88	1,161.60						
Amundi Funds Equity Global Minimum Variance - RHE (C)	98.32	108.75	96.49	106.85								
Amundi Funds Equity Global Minimum Variance - SU (C)	120.24	133.08	114.06	131.09	98.86	118.39						
Amundi Funds Equity World Anti-Benchmark - AE (C)	115.77	130.26	101.52	118.49	97.63	107.45						
Amundi Funds Equity World Anti-Benchmark - IE (C)	1,174.46	1,322.68	1,017.20	1,197.67								
Amundi Funds Equity World Anti-Benchmark - FE (C)	108.50	121.58	97.94	111.43								
Amundi Funds Equity World Anti-Benchmark - ME (C)	106.44	119.82	97.39	108.53								
Amundi Funds Equity World Anti-Benchmark - RE (D)	104.62	117.74	97.37	106.95								
Amundi Funds Equity World Anti-Benchmark - SE (C)	115.23	129.36	101.43	117.97	97.55	107.39						
Amundi Funds Convertible Credit - AE (C)	95.56	100.04										
Amundi Funds Convertible Credit - IE (C)	1,632.05	1,708.39										
Amundi Funds Convertible Europe - AE (C)	112.38	120.18	106.45	121.38	99.21	109.84	90.34	101.46	99.85	120.44		
Amundi Funds Convertible Europe - AE (D)	106.53	114.90	102.23	116.00	98.17	105.48						
Amundi Funds Convertible Europe - FE (C)	110.30	118.16	105.26	119.34	98.59	108.60	90.15	101.43	99.84	137.93		
Amundi Funds Convertible Europe - IE (C)	1,154.03	1,231.48	1,083.06	1,243.33	999.71	1,115.57	905.73	1,017.51	998.29	1,215.23		
Amundi Funds Convertible Europe - IE (D)	1,076.95	1,168.33	1,028.52	1,179.84	1,003.62	1,061.14						
Amundi Funds Convertible Europe - OE (C)	968.31	1,034.08	980.45	1,040.39								
Amundi Funds Convertible Europe - ME (C)	115.28	123.01	108.28	124.23	100.00	111.54	90.59	101.80	99.86	122.22		
Amundi Funds Convertible Europe - RE (C)	93.42	99.73	98.94	100.71								
Amundi Funds Convertible Europe - RE (D)	94.97	101.31										
Amundi Funds Convertible Europe - SE (C)	110.13	117.85	104.61	119.04	97.66	107.96	89.06	99.69				
Amundi Funds Convertible Global - AE (C)	11.91	12.68	11.22	12.57	10.13	11.62	9.70	10.86	9.99	11.01	9.26	10.70
Amundi Funds Convertible Global - AE (D)	11.52	12.27	10.85	12.16	9.84	11.24	9.42	10.58	9.77	10.73	9.13	10.47
Amundi Funds Convertible Global - A2E (C)	12.30	12.67	12.10	12.57	10.85	11.62						
Amundi Funds Convertible Global - FE (C)	109.21	116.38	103.71	115.49	94.76	107.43	90.68	100.57				
Amundi Funds Convertible Global - IE (C)	1,458.14	1,554.44	1,359.21	1,534.01	1,218.82	1,406.79	1,160.23	1,295.98	1,182.20	1,310.75	1,088.10	1,263.93
Amundi Funds Convertible Global - IE (D)	969.79	1,033.84	979.03	1,020.25								
Amundi Funds Convertible Global - IHU (C)	1,035.59	1,098.63	986.31	1,089.06								
Amundi Funds Convertible Global - OE (C)			980.18	1,010.96								
Amundi Funds Convertible Global - ME (C)					102.86	107.96	97.92	109.39	99.83	110.67	91.87	106.71
Amundi Funds Convertible Global - RE (C)	98.54	105.06	99.39	103.58								
Amundi Funds Convertible Global - SE (C)	12.70	13.52	12.00	13.41	10.86	12.42	10.42	11.67	10.75	11.84	9.99	11.53

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Equity Thailand - AU (C)	29.83	64.78	59.10	77.71	44.83	62.64	39.11	59.79	40.91	52.50	24.05	67.84
Amundi Funds Equity Thailand - AU (D)	29.35	64.21	58.55	76.98	44.40	62.06	39.10	59.21	40.91	52.49	43.37	57.37
Amundi Funds Equity Thailand - FU (C)												
Amundi Funds Equity Thailand - IU (C)	1,400.77	3,032.78	2,748.98	3,635.09	2,076.21	2,910.85	1,791.24	2,755.24	1,862.20	2,397.32	1,087.88	3,075.29
Amundi Funds Equity Thailand - MU (C)	38.76	83.92	81.55	100.59								
Amundi Funds Equity Thailand - SU (C)	5.11	11.13	10.19	13.36	7.75	10.81	6.80	10.36	7.14	9.14	7.58	67.84
Amundi Funds Equity Thailand - XU (C)	652.95	1,373.44	1,239.50	1,645.30	1,027.54	1,311.63						
Amundi Funds Equity Global Aqua - AE (C)	53.28	90.53	82.18	109.25	94.86	108.51						
Amundi Funds Equity Global Aqua - AE (D)	50.50	85.95	78.02	104.12	100.00	103.41						
Amundi Funds Equity Global Aqua - FE (C)												
Amundi Funds Equity Global Aqua - IE (C)	540.68	915.31	828.77	1,097.01	950.24	1,088.78						
Amundi Funds Equity Global Aqua - ME (C)	61.45	104.03	97.39	100.45								
Amundi Funds Equity Global Aqua - SE (C)	52.81	89.94	81.78	109.03	94.79	108.33						
Amundi Funds Equity Emerging Anti-Benchmark - FE (C)												
Amundi Funds Equity Emerging Anti-Benchmark - FU (C)												
Amundi Funds Equity Emerging Anti-Benchmark - IE (C)												
Amundi Funds Equity Emerging Anti-Benchmark - I6 (C)												
Amundi Funds Equity Emerging Anti-Benchmark - SE (C)												
Amundi Funds Equity Emerging Minimum Variance - AHE (C)												
Amundi Funds Equity Emerging Minimum Variance - AU (C)												
Amundi Funds Equity Emerging Minimum Variance FHE (C)												
Amundi Funds Equity Emerging Minimum Variance - FU (C)												
Amundi Funds Equity Emerging Minimum Variance - IHE (C)												
Amundi Funds Equity Emerging Minimum Variance - IU (C)												
Amundi Funds Equity Emerging Minimum Variance - I8 (C)												
Amundi Funds Equity Emerging Minimum Variance - MHE (C)												
Amundi Funds Equity Emerging Minimum Variance - OU (C)												
Amundi Funds Equity Emerging Minimum Variance - SU (C)												
Amundi Funds Equity Emerging Minimum Variance - SHE (C)												
Amundi Funds Equity Europe Minimum Variance - AE (C)												
Amundi Funds Equity Europe Minimum Variance - AE (D)												
Amundi Funds Equity Europe Minimum Variance - FE (C)												
Amundi Funds Equity Europe Minimum Variance - IE (C)												
Amundi Funds Equity Europe Minimum Variance - ME (C)												
Amundi Funds Equity Europe Minimum Variance - OE (C)												
Amundi Funds Equity Europe Minimum Variance - SE (C)												
Amundi Funds Equity Global Minimum Variance - AE (C)												
Amundi Funds Equity Global Minimum Variance - AU (C)												
Amundi Funds Equity Global Minimum Variance - AU (D)												
Amundi Funds Equity Global Minimum Variance - FU (C)												
Amundi Funds Equity Global Minimum Variance - IE (C)												
Amundi Funds Equity Global Minimum Variance - IU (C)												
Amundi Funds Equity Global Minimum Variance - OU (C)												
Amundi Funds Equity Global Minimum Variance - RHE (C)												
Amundi Funds Equity Global Minimum Variance - SU (C)												
Amundi Funds Equity World Anti-Benchmark - AE (C)												
Amundi Funds Equity World Anti-Benchmark - IE (C)												
Amundi Funds Equity World Anti-Benchmark - FE (C)												
Amundi Funds Equity World Anti-Benchmark - ME (C)												
Amundi Funds Equity World Anti-Benchmark - RE (D)												
Amundi Funds Equity World Anti-Benchmark - SE (C)												
Amundi Funds Convertible Credit - AE (C)												
Amundi Funds Convertible Credit - IE (C)												
Amundi Funds Convertible Europe - AE (C)												
Amundi Funds Convertible Europe - AE (D)												
Amundi Funds Convertible Europe - FE (C)												
Amundi Funds Convertible Europe - IE (C)												
Amundi Funds Convertible Europe - IE (D)												
Amundi Funds Convertible Europe - OE (C)												
Amundi Funds Convertible Europe - ME (C)												
Amundi Funds Convertible Europe - RE (C)												
Amundi Funds Convertible Europe - RE (D)												
Amundi Funds Convertible Europe - SE (C)												
Amundi Funds Convertible Global - AE (C)	8.11	10.22	10.07	12.21	10.24	12.12	9.32	10.71	8.79	9.33	8.65	9.28
Amundi Funds Convertible Global - AE (D)	7.99	10.13	9.98	12.15	10.21	12.06	9.30	10.68	8.77	9.31	8.63	9.25
Amundi Funds Convertible Global - A2E (C)												
Amundi Funds Convertible Global - FE (C)												
Amundi Funds Convertible Global - IE (C)	947.85	1,192.78	1,173.49	1,412.51	1,176.60	1,401.97	1,062.48	1,229.39	996.04	1,063.31	8.65	1,048.76
Amundi Funds Convertible Global - IE (D)												
Amundi Funds Convertible Global - IHU (C)												
Amundi Funds Convertible Global - OE (C)												
Amundi Funds Convertible Global - ME (C)	79.90	100.54										
Amundi Funds Convertible Global - RE (C)												
Amundi Funds Convertible Global - SE (C)	8.76	11.04	10.88	13.22	11.11	13.13	10.13	11.63	9.58	10.14	9.44	10.11

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Euro Aggregate - AE (C)	124.80	130.25	112.49	125.93	103.98	116.69	97.95	105.44	99.70	122.27		
Amundi Funds Bond Euro Aggregate - AE (D)	118.19	123.66	108.70	120.40	103.99	114.04	97.96	105.44	99.70	100.07		
Amundi Funds Bond Euro Aggregate - FE (C)	123.48	128.63	111.57	124.62	103.56	115.96	97.79	105.04	99.69	119.79		
Amundi Funds Bond Euro Aggregate - IE (C)	1,265.89	1,324.93	1,136.61	1,277.12	1,046.08	1,177.14	981.37	1,060.29	997.07	1,252.33		
Amundi Funds Bond Euro Aggregate - IE (D)	987.22	1,021.30										
Amundi Funds Bond Euro Aggregate - I2 (D)	1,023.72	1,056.43	972.88	1,044.87	971.96	1,032.38	953.12	1,009.30	997.09	1,000.73		
Amundi Funds Bond Euro Aggregate - ME (C)	126.07	131.88	113.32	127.19	104.50	117.32	98.16	105.93	99.70	100.07		
Amundi Funds Bond Euro Aggregate - OE (C)	1,086.72	1,139.83	996.91	1,096.89	1,050.89	1,165.83	983.88	1,064.84	119.88	1,000.75		
Amundi Funds Bond Euro Aggregate - RE (C)	100.21	101.25										
Amundi Funds Bond Euro Aggregate - SE (C)	124.08	129.38	112.02	125.22	103.77	116.25	97.87	105.24	99.69	100.07		
Amundi Funds Bond Euro Corporate - AE (C)	18.26	18.80	16.93	18.29	15.96	17.42	14.73	16.07	14.86	15.68	13.01	15.42
Amundi Funds Bond Euro Corporate - AE (D)	11.54	11.90	10.95	11.70	10.72	11.39	9.90	10.81	10.40	11.21	9.76	11.13
Amundi Funds Bond Euro Corporate - AHK (C)	2,513.07	2,576.58	2,497.42	2,520.28								
Amundi Funds Bond Euro Corporate - A2E (C)	102.64	105.58	100.00	102.85	16.79	17.42						
Amundi Funds Bond Euro Corporate - FE (C)	117.10	120.30	108.94	117.36	103.07	112.12	95.35	103.88	99.53	100.18		
Amundi Funds Bond Euro Corporate - IE (C)	1,864.62	1,924.93	1,719.69	1,867.17	1,611.00	1,767.29	1,481.73	1,621.38	1,486.65	1,565.77	1,301.69	1,532.73
Amundi Funds Bond Euro Corporate - IE (D)	1,268.35	1,313.52	1,203.22	1,290.94	1,184.34	1,255.59	1,088.82	1,194.44	1,144.34	1,227.98	1,033.49	1,212.47
Amundi Funds Bond Euro Corporate - I2 (D)	82.84	84.54	82.10	84.26	82.77	87.10	80.77	87.34	86.49	92.29	83.29	93.70
Amundi Funds Bond Euro Corporate - I11 (C)	1,046.42	1,080.97	1,000.69	1,048.24								
Amundi Funds Bond Euro Corporate - ME (C)	144.44	149.05	133.36	144.64	125.06	137.07	115.09	125.88	115.28	121.74	101.14	119.20
Amundi Funds Bond Euro Corporate - OE (C)	1,224.15	1,266.13	1,122.10	1,226.15	1,046.40	1,152.39	959.46	1,052.46	995.59	1,001.88		
Amundi Funds Bond Euro Corporate - RE (C)	102.82	106.05	99.64	102.97								
Amundi Funds Bond Euro Corporate - RE (D)	107.42	110.43	100.24	108.57								
Amundi Funds Bond Euro Corporate - SE (C)	17.78	18.28	16.51	17.82	15.59	16.98	14.40	15.70	14.57	15.36	12.78	15.13
Amundi Funds Bond Euro Corporate 1-3 - AE (C)	99.75	100.03										
Amundi Funds Bond Euro Corporate 1-3 - FE (C)	99.68	100.03										
Amundi Funds Bond Euro Corporate 1-3 - IE (C)	998.07	1,000.56										
Amundi Funds Bond Euro Corporate 1-3 - OE (C)	998.68	1,000.59										
Amundi Funds Bond Euro Corporate 1-3 - OR (C)	30,038.01	30,102.73										
Amundi Funds Bond Euro Corporate 1-3 - SE (C)	99.71	100.03										
Amundi Funds Bond Euro Government - AE (C)	120.12	127.90	108.45	120.62	101.63	112.73	95.34	103.50	96.72	103.25		
Amundi Funds Bond Euro Government - AE (D)	112.10	116.54	102.18	112.56	98.90	107.59	92.76	100.72	95.37	100.00		
Amundi Funds Bond Euro Government - FE (C)	121.40	129.05	109.72	121.92	103.31	114.20	102.14	105.24				
Amundi Funds Bond Euro Government - IE (C)	1,246.78	1,330.65	1,121.15	1,251.67	1,044.04	1,163.09	1,030.25	1,062.78				
Amundi Funds Bond Euro Government - IE (D)	1,001.10	1,002.25										
Amundi Funds Bond Euro Government - ME (C)	124.45	132.79	111.95	124.94	104.35	116.15	102.98	106.23				
Amundi Funds Bond Euro Government - OE (C)	1,268.61	1,358.02	1,132.54	1,273.42	1,048.31	1,173.01	965.15	1,066.83				
Amundi Funds Bond Euro Government - RE (C)	99.59	103.40										
Amundi Funds Bond Euro Government - SE (C)	118.31	125.86	107.00	118.81	100.52	111.26	98.15	104.29				
Amundi Funds Bond Euro Inflation - AE (C)	141.62	148.48	133.73	145.01	129.79	141.02	116.84	133.80	128.31	135.00	124.37	132.60
Amundi Funds Bond Euro Inflation - AE (D)	127.01	134.38	121.59	131.22	118.98	128.22	107.15	127.82	123.21	130.66	121.44	128.35
Amundi Funds Bond Euro Inflation - AE-DH (C)	96.16	100.47										
Amundi Funds Bond Euro Inflation - A2E (D)	127.58	134.94	121.59	131.83	118.98	128.21						
Amundi Funds Bond Euro Inflation - FE (C)	105.75	111.00	100.37	108.52	98.03	105.99	88.46	101.20	99.30	100.87		
Amundi Funds Bond Euro Inflation - IE (C)	1,503.00	1,573.31	1,409.03	1,534.46	1,360.13	1,482.76	1,220.62	1,399.57	1,332.89	1,400.14	1,282.70	1,372.82
Amundi Funds Bond Euro Inflation - ME (C)	123.68	129.47	115.94	126.28	111.73	122.01	100.23	114.97	109.45	114.97	105.26	112.73
Amundi Funds Bond Euro Inflation - OE (C)					994.75	1,081.98	889.99	1,022.10	993.08	1,009.06		
Amundi Funds Bond Euro Inflation - RE (C)	104.35	109.29	99.67	106.63								
Amundi Funds Bond Euro Inflation - RE (D)	102.36	107.90	99.16	105.27								
Amundi Funds Bond Euro Inflation - SE (C)	138.57	145.38	131.20	142.07	127.84	138.44	115.23	131.89	126.78	133.46	123.24	131.18
Amundi Funds Bond Euro Inflation - XE (C)	1,037.33	1,084.32	969.87	1,057.14	947.50	1,019.91						
Amundi Funds Bond Euro High Yield - AE (C)	19.17	19.75	17.44	19.71	15.56	18.07	13.28	15.78	13.83	16.08	10.58	14.86
Amundi Funds Bond Euro High Yield - AE (D)	10.98	11.80	10.84	11.82	10.30	11.39	8.79	11.05	10.33	11.44	8.44	11.10
Amundi Funds Bond Euro High Yield - AHK (C)	2,453.60	2,526.10	2,495.80	2,529.87								
Amundi Funds Bond Euro High Yield - A2E (C)	19.15	19.73	17.44	19.70	17.29	18.07						
Amundi Funds Bond Euro High Yield - FE (C)	119.93	123.50	110.00	123.58	98.72	114.06	84.62	100.70	99.02	100.18		
Amundi Funds Bond Euro High Yield - FE-MD (D)	102.18	106.15	99.89	106.62								
Amundi Funds Bond Euro High Yield - IE (C)	2,240.30	2,311.53	2,018.22	2,298.29	1,786.10	2,089.12	1,512.13	1,803.66	1,553.00	1,822.92	1,143.87	1,665.14
Amundi Funds Bond Euro High Yield - IE (D)	1,063.98	1,150.84	1,049.55	1,150.99	1,000.31	1,107.41	851.06	1,062.35	999.37	1,080.77		
Amundi Funds Bond Euro High Yield - I2 (D)	66.13	71.00	70.53	72.65	70.84	75.84	66.56	82.14	78.85	86.93	65.80	86.46
Amundi Funds Bond Euro High Yield - I4 (C)	997.00	1,008.72										
Amundi Funds Bond Euro High Yield - ME (C)	154.40	159.31	139.09	158.38	123.09	143.98	104.25	124.32	107.45	125.70	100.00	114.83
Amundi Funds Bond Euro High Yield - OE (C)	1,223.75	1,263.66	1,094.64	1,253.25	999.76	1,132.29	998.04	1,124.82				
Amundi Funds Bond Euro High Yield - RE (C)	103.43	106.70	99.92	106.13								
Amundi Funds Bond Euro High Yield - SE (C)	18.48	19.04	16.86	19.02	15.07	17.48	12.88	15.31	13.45	15.60	10.31	14.46
Amundi Funds Bond Euro High Yield - SE-MD (D)	100.74	104.58	96.60	105.04								
Amundi Funds Bond Euro High Yield Short Term - AE (C)	103.15	104.36	98.78	104.15	98.19	100.99						
Amundi Funds Bond Euro High Yield Short Term - AE (D)	99.07	101.94	99.94	101.75								
Amundi Funds Bond Euro High Yield Short Term - AHK (C)	2,477.83	2,508.32	2,497.29	2,509.15								
Amundi Funds Bond Euro High Yield Short Term - FE (C)	101.38	102.61	99.07	102.56								
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)	98.72	100.78	99.92	101.36								
Amundi Funds Bond Euro High Yield Short Term - IE (C)	1,047.70	1,062.36	990.61	1,055.91	984.43	1,011.47						
Amundi Funds Bond Euro High Yield Short Term - IE (D)	989.46	1,034.15	999.82	1,029.39								
Amundi Funds Bond Euro High Yield Short Term - ME (C)	104.49	105.90	100.01	105.34								
Amundi Funds Bond Euro High Yield Short Term - OE (C)	1,027.56	1,043.15	999.76	1,035.03								
Amundi Funds Bond Euro High Yield Short Term - SE (C)	102.86	104.07	98.76	103.93	98.17	100.98						
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)	98.08	99.96	99.42	100.41								

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Euro Aggregate - AE (C)												
Amundi Funds Bond Euro Aggregate - AE (D)												
Amundi Funds Bond Euro Aggregate - FE (C)												
Amundi Funds Bond Euro Aggregate - IE (C)												
Amundi Funds Bond Euro Aggregate - IE (D)												
Amundi Funds Bond Euro Aggregate - I2 (D)												
Amundi Funds Bond Euro Aggregate - ME (C)												
Amundi Funds Bond Euro Aggregate - OE (C)												
Amundi Funds Bond Euro Aggregate - RE (C)												
Amundi Funds Bond Euro Aggregate - SE (C)												
Amundi Funds Bond Euro Corporate - AE (C)	11.09	12.99	12.66	13.43	13.11	13.53	13.10	13.64	12.46	13.50	11.95	12.61
Amundi Funds Bond Euro Corporate - AE (D)	8.32	10.13	9.92	10.80	10.73	11.27	11.00	11.79	11.05	11.68	10.86	11.38
Amundi Funds Bond Euro Corporate - AHK (C)												
Amundi Funds Bond Euro Corporate - A2E (C)												
Amundi Funds Bond Euro Corporate - FE (C)												
Amundi Funds Bond Euro Corporate - IE (C)	1,111.18	1,300.00	1,263.65	1,337.10	1,294.99	1,341.10	1,293.93	1,342.89	122,076.00	1,328.11	1,167.78	1,234.88
Amundi Funds Bond Euro Corporate - IE (D)												
Amundi Funds Bond Euro Corporate - I2 (D)	72.37	87.99	87.15	97.07	96.58	102.41	101.23	109.71	106.06	109.83	105.40	109.03
Amundi Funds Bond Euro Corporate - I11 (C)												
Amundi Funds Bond Euro Corporate - ME (C)	83.91	101.01	95.43	100.10								
Amundi Funds Bond Euro Corporate - OE (C)												
Amundi Funds Bond Euro Corporate - RE (C)												
Amundi Funds Bond Euro Corporate - RE (D)												
Amundi Funds Bond Euro Corporate - SE (C)	10.91	12.76	12.47	13.23		13.36	12.95	13.50	12.36	13.37	11.88	12.52
Amundi Funds Bond Euro Corporate 1-3 - AE (C)												
Amundi Funds Bond Euro Corporate 1-3 - FE (C)												
Amundi Funds Bond Euro Corporate 1-3 - IE (C)												
Amundi Funds Bond Euro Corporate 1-3 - OE (C)												
Amundi Funds Bond Euro Corporate 1-3 - OR (C)												
Amundi Funds Bond Euro Corporate 1-3 - SE (C)												
Amundi Funds Bond Euro Government - AE (C)												
Amundi Funds Bond Euro Government - AE (D)												
Amundi Funds Bond Euro Government - FE (C)												
Amundi Funds Bond Euro Government - IE (C)												
Amundi Funds Bond Euro Government - IE (D)												
Amundi Funds Bond Euro Government - ME (C)												
Amundi Funds Bond Euro Government - OE (C)												
Amundi Funds Bond Euro Government - RE (C)												
Amundi Funds Bond Euro Government - SE (C)												
Amundi Funds Bond Euro Inflation - AE (C)	111.97	125.16	110.92	120.82	110.47	116.62	111.85	119.84	105.71	117.93	99.15	106.69
Amundi Funds Bond Euro Inflation - AE (D)	109.34	122.22	109.74	118.52	109.30	116.01	111.81	119.81	107.35	117.90		
Amundi Funds Bond Euro Inflation - AE-DH (C)												
Amundi Funds Bond Euro Inflation - A2E (D)												
Amundi Funds Bond Euro Inflation - FE (C)												
Amundi Funds Bond Euro Inflation - IE (C)	1,151.07	1,289.42	1,132.21	1,237.69	1,127.31	1,186.85	1,135.28	1,213.38	1,064.27	1,192.46	994.26	1,072.82
Amundi Funds Bond Euro Inflation - ME (C)	94.52	105.82	97.88	100.20								
Amundi Funds Bond Euro Inflation - OE (C)												
Amundi Funds Bond Euro Inflation - RE (C)												
Amundi Funds Bond Euro Inflation - RE (D)												
Amundi Funds Bond Euro Inflation - SE (C)	111.11	124.07	110.33	120.03	109.90	116.14	111.53	119.63	110.85	117.80		
Amundi Funds Bond Euro Inflation - XE (C)												
Amundi Funds Bond Euro High Yield - AE (C)	7.80	11.45	11.35	13.41	12.45	13.61	11.69	12.61	10.79	12.06	9.69	10.91
Amundi Funds Bond Euro High Yield - AE (D)	6.22	9.75	9.67	12.00	11.43	12.18	11.34	12.12	10.98	12.06		
Amundi Funds Bond Euro High Yield - AHK (C)												
Amundi Funds Bond Euro High Yield - A2E (C)												
Amundi Funds Bond Euro High Yield - FE (C)												
Amundi Funds Bond Euro High Yield - FE-MD (D)												
Amundi Funds Bond Euro High Yield - IE (C)	839.11	1,220.32	1,205.83	1,412.45	1,296.66	1,431.65	1,205.12	1,311.65	1,102.31	1,239.52	981.93	1,111.88
Amundi Funds Bond Euro High Yield - IE (D)												
Amundi Funds Bond Euro High Yield - I2 (D)	51.53	80.72	80.72	101.86	100.24	104.25	100.04	103.18	95.92	105.58	97.51	101.09
Amundi Funds Bond Euro High Yield - I4 (C)												
Amundi Funds Bond Euro High Yield - ME (C)												
Amundi Funds Bond Euro High Yield - OE (C)												
Amundi Funds Bond Euro High Yield - RE (C)												
Amundi Funds Bond Euro High Yield - SE (C)	7.61	11.18	11.09	13.12	12.20	13.31	11.48	12.36	10.63	11.85	9.56	10.74
Amundi Funds Bond Euro High Yield - SE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - AE (C)												
Amundi Funds Bond Euro High Yield Short Term - AE (D)												
Amundi Funds Bond Euro High Yield Short Term - AHK (C)												
Amundi Funds Bond Euro High Yield Short Term - FE (C)												
Amundi Funds Bond Euro High Yield Short Term - FE-MD (D)												
Amundi Funds Bond Euro High Yield Short Term - IE (C)												
Amundi Funds Bond Euro High Yield Short Term - IE (D)												
Amundi Funds Bond Euro High Yield Short Term - ME (C)												
Amundi Funds Bond Euro High Yield Short Term - OE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE (C)												
Amundi Funds Bond Euro High Yield Short Term - SE-MD (D)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global Corporate - AE (C)	127.85	147.21	120.24	129.35	118.31	129.11	98.08	122.09	100.00	106.38		
Amundi Funds Bond Global Corporate - AE (D)	113.45	127.35	106.70	114.78	107.26	117.94	100.19	112.13				
Amundi Funds Bond Global Corporate - AHE (C)	106.89	108.91	98.23	107.53	97.31	102.76						
Amundi Funds Bond Global Corporate - AHE-MD (D)	99.62	100.59										
Amundi Funds Bond Global Corporate - AU (C)	148.63	151.79	136.37	149.49	129.26	142.60	116.94	129.26	117.07	127.46	101.29	120.00
Amundi Funds Bond Global Corporate - AU (D)	117.01	121.71	112.03	120.64	109.85	117.41	99.41	112.82	106.22	114.05	100.00	109.67
Amundi Funds Bond Global Corporate - AU-MD (D)	100.07	101.22										
Amundi Funds Bond Global Corporate - FU (C)	117.09	119.31	108.07	117.90	102.96	113.11	93.58	102.96				
Amundi Funds Bond Global Corporate - IHE (C)	1,084.48	1,108.56	990.52	1,089.65	980.79	1,035.50						
Amundi Funds Bond Global Corporate - IU (C)	1,520.99	1,556.83	1,388.81	1,528.82	1,309.32	1,451.13	1,180.23	1,309.32	1,173.94	1,281.79	1,016.56	1,199.74
Amundi Funds Bond Global Corporate - MU (C)	114.65	117.31	104.77	115.29	100.17	109.48						
Amundi Funds Bond Global Corporate - OU (C)	1,149.90	1,179.08	1,040.04	1,155.63	997.99	1,084.88						
Amundi Funds Bond Global Corporate - SHE-MD (D)	99.70	100.21										
Amundi Funds Bond Global Corporate - SU (C)	146.54	149.55	134.68	147.41	127.88	140.88	115.90	127.88	116.32	126.42	100.84	119.28
Amundi Funds Bond US Opportunistic Core Plus - AE (C)	118.90	136.57	113.63	121.02	116.03	128.85	99.01	123.38	99.11	130.88		
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)	111.99	114.21	105.89	112.65	106.26	111.95	99.51	106.27	12.94	100.10		
Amundi Funds Bond US Opportunistic Core Plus - AU (C)	112.38	114.75	106.22	113.07	106.04	112.18	99.50	106.04	38.61	100.09		
Amundi Funds Bond US Opportunistic Core Plus - AU (D)	106.88	109.62	102.95	108.88	103.65	108.82	98.81	104.87				
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)	110.21	112.22	104.64	110.94	105.45	110.83	99.50	105.47	99.40	134.96		
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)	94.65	96.02	93.25	96.30	94.92	100.46						
Amundi Funds Bond US Opportunistic Core Plus - FU (C)	110.60	112.72	104.93	111.32	105.36	111.02	99.49	105.37	99.40	156.00		
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)	1,134.38	1,158.85	1,068.82	1,140.87	1,065.03	1,127.98	995.23	1,065.61	994.24	1,442.24		
Amundi Funds Bond US Opportunistic Core Plus - IU (C)	1,138.29	1,164.47	1,072.08	1,144.73	1,064.69	1,130.58	995.17	1,065.15	994.23	1,776.11		
Amundi Funds Bond US Opportunistic Core Plus - IU (D)			1,004.50	1,023.65	1,001.35	1,059.24						
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)	108.16	110.51	102.00	108.79	101.79	107.72	99.25	101.84				
Amundi Funds Bond US Opportunistic Core Plus - MU (C)	108.84	111.32	102.51	109.46	101.90	108.18	99.26	101.94				
Amundi Funds Bond US Opportunistic Core Plus - OU (C)	996.88	1,006.54										
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)	109.76	111.92	103.98	110.45	104.43	110.01	98.87	104.48				
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (D)	97.88	99.12	95.92	99.34	97.55	103.30	99.98	99.98				
Amundi Funds Bond US Opportunistic Core Plus - SU (C)	111.04	113.31	105.09	111.74	105.11	111.06	99.35	105.15				
Amundi Funds Bond US Aggregate - AU (C)	99.92	101.71										
Amundi Funds Bond US Aggregate - IHE (C)	999.22	1,022.66										
Amundi Funds Bond US Aggregate - IU (C)	999.39	1,022.97										
Amundi Funds Bond US Aggregate - SHE (C)	100.03	100.03										
Amundi Funds Bond US Aggregate - SU (C)	99.92	101.70										
Amundi Funds Bond Europe - AE (C)	180.85	190.80	161.07	181.25	148.71	168.15	132.38	150.30	141.46	149.25	129.97	144.79
Amundi Funds Bond Europe - AE (D)	116.71	122.12	106.56	118.68	103.65	113.36	92.26	104.75	103.53	115.18	104.70	111.74
Amundi Funds Bond Europe - FE (C)	124.40	130.91	111.24	124.68	103.29	116.31	92.27	104.48	99.10	99.77		
Amundi Funds Bond Europe - IE (C)	1,772.45	1,871.70	1,572.50	1,776.30	1,446.05	1,640.25	1,283.46	1,460.44	1,364.26	1,440.18	1,261.29	1,389.32
Amundi Funds Bond Europe - ME (C)	139.63	147.44	123.93	139.93	113.93	129.29	101.15	115.07	107.45	113.44	99.32	109.56
Amundi Funds Bond Europe - RE (C)	108.38	114.52	99.49	108.62								
Amundi Funds Bond Europe - SE (C)	177.53	187.15	158.33	177.93	146.46	165.38	130.52	148.06	139.87	147.52	128.76	143.23
Amundi Funds Bond Global Aggregate - AE (C)	121.27	142.53	116.83	125.24	113.43	127.57	89.12	116.68				
Amundi Funds Bond Global Aggregate - AE (D)	118.93	136.98	114.52	123.35	113.16	126.03	92.22	119.64	99.65	106.16		
Amundi Funds Bond Global Aggregate - AHC (C)	101.68	105.88	97.94	102.80								
Amundi Funds Bond Global Aggregate - AHE (C)	103.26	107.54	99.16	104.38								
Amundi Funds Bond Global Aggregate - AHE (D)	101.83	104.80	99.52	102.85								
Amundi Funds Bond Global Aggregate - AHK (C)	2,485.61	2,578.15	2,491.80	2,514.51								
Amundi Funds Bond Global Aggregate - AU (C)	205.19	213.83	196.95	207.37	179.50	203.10	152.05	180.66	157.49	179.59	125.19	161.42
Amundi Funds Bond Global Aggregate - AU (D)	114.80	118.63	111.11	116.97	105.16	114.58	89.11	107.53	100.11	108.07	99.86	101.58
Amundi Funds Bond Global Aggregate - AU-MD (D)	99.53	101.69										
Amundi Funds Bond Global Aggregate - FHE (C)	111.52	115.83	107.84	112.79	99.40	111.44	84.46	100.03	98.29	100.29		
Amundi Funds Bond Global Aggregate - FHE-MD (D)	100.90	103.04	100.60	103.52	97.39	105.55	84.65	101.19				
Amundi Funds Bond Global Aggregate - FU (C)	112.90	117.31	109.10	114.18	100.16	112.67	85.24	100.81				
Amundi Funds Bond Global Aggregate - IE (C)	1,020.87	1,202.96	979.89	1,047.49	962.87	1,066.24						
Amundi Funds Bond Global Aggregate - IHC (C)	1,025.98	1,070.35	982.74	1,036.55								
Amundi Funds Bond Global Aggregate - IHCA (D)	1,042.09	1,080.29	1,000.87	1,062.72	987.92	1,001.17						
Amundi Funds Bond Global Aggregate - IHE (C)	1,081.92	1,128.47	1,033.62	1,092.24	1,000.39	1,065.67						
Amundi Funds Bond Global Aggregate - IHE (D)	985.45	1,012.92										
Amundi Funds Bond Global Aggregate - IHG (C)	984.85	1,013.75										
Amundi Funds Bond Global Aggregate - IHG (D)	995.91	1,010.52										
Amundi Funds Bond Global Aggregate - IU (C)	1,949.50	2,035.20	1,861.48	1,968.06	1,693.12	1,918.53	1,431.96	1,702.05	1,499.11	1,679.15	1,232.23	1,525.13
Amundi Funds Bond Global Aggregate - IU (D)	1,051.26	1,091.45	1,016.09	1,074.53	1,000.82	1,047.27						
Amundi Funds Bond Global Aggregate - MHE (C)	116.50	121.56	111.42	117.63	101.16	114.89	85.69	101.70	99.29	100.00		
Amundi Funds Bond Global Aggregate - MU (C)	128.52	134.13	122.77	129.74	111.23	126.56	93.95	111.95	98.35	110.29	98.04	100.15
Amundi Funds Bond Global Aggregate - OHE (C)	988.74	1,018.40										
Amundi Funds Bond Global Aggregate - ORHE (C)	1,013.87	1,028.08	991.76	1,023.96								
Amundi Funds Bond Global Aggregate - OU (C)	1,158.05	1,212.26	1,097.64	1,169.47	1,000.07	1,133.29						
Amundi Funds Bond Global Aggregate - RG (D)	98.97	113.01	99.45	101.99								
Amundi Funds Bond Global Aggregate - RHE (C)	104.78	109.24	100.35	105.83	99.11	103.47						
Amundi Funds Bond Global Aggregate - RHE (D)	104.27	108.07	100.87	106.45	99.63	104.02						
Amundi Funds Bond Global Aggregate - RHG (C)	104.23	108.92	100.00	105.22								
Amundi Funds Bond Global Aggregate - RHG (D)	102.90	105.96	99.64	104.20								
Amundi Funds Bond Global Aggregate - RU (C)	103.88	108.17	100.00	104.87								
Amundi Funds Bond Global Aggregate - RU (D)	103.47	106.79	99.70	105.17								
Amundi Funds Bond Global Aggregate - SHE (C)	114.23	119.00	109.92	115.47	100.70	113.43	85.30	101.36	98.78	100.70		
Amundi Funds Bond Global Aggregate - SHE-MD (D)	100.60	103.02	100.12	102.68	96.16	104.61	83.41	99.60	98.50	100.26		
Amundi Funds Bond Global Aggregate - SHG (D)	99.84	103.70	99.85	100.72								
Amundi Funds Bond Global Aggregate - SU (C)	202.17	210.59	194.38	204.36	177.44	200.49	150.48	178.60	156.32	177.93	124.52	160.27

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Highest Price
Name, class and part of the sub-fund													
Amundi Funds Bond Global Corporate - AE (C)													
Amundi Funds Bond Global Corporate - AE (D)													
Amundi Funds Bond Global Corporate - AHE (C)													
Amundi Funds Bond Global Corporate - AHE-MD (D)													
Amundi Funds Bond Global Corporate - AU (C)	82.76	101.19	96.94	101.20									
Amundi Funds Bond Global Corporate - AU (D)													
Amundi Funds Bond Global Corporate - AU-MD (D)													
Amundi Funds Bond Global Corporate - FU (C)													
Amundi Funds Bond Global Corporate - IHE (C)													
Amundi Funds Bond Global Corporate - IU (C)	833.85	1,015.76	972.65	1,013.26									
Amundi Funds Bond Global Corporate - MU (C)													
Amundi Funds Bond Global Corporate - OU (C)													
Amundi Funds Bond Global Corporate - SHE-MD (D)													
Amundi Funds Bond Global Corporate - SU (C)	82.46	100.75	96.76	101.14									
Amundi Funds Bond US Opportunistic Core Plus - AE (C)													
Amundi Funds Bond US Opportunistic Core Plus - AHE (C)													
Amundi Funds Bond US Opportunistic Core Plus - AU (C)													
Amundi Funds Bond US Opportunistic Core Plus - AU (D)													
Amundi Funds Bond US Opportunistic Core Plus - FHE (C)													
Amundi Funds Bond US Opportunistic Core Plus - FHE-QD (D)													
Amundi Funds Bond US Opportunistic Core Plus - FU (C)													
Amundi Funds Bond US Opportunistic Core Plus - IHE (C)													
Amundi Funds Bond US Opportunistic Core Plus - IU (C)													
Amundi Funds Bond US Opportunistic Core Plus - IU (D)													
Amundi Funds Bond US Opportunistic Core Plus - MHE (C)													
Amundi Funds Bond US Opportunistic Core Plus - MU (C)													
Amundi Funds Bond US Opportunistic Core Plus - OU (C)													
Amundi Funds Bond US Opportunistic Core Plus - SHE (C)													
Amundi Funds Bond US Opportunistic Core Plus - SHE-QD (C)													
Amundi Funds Bond US Opportunistic Core Plus - SU (C)													
Amundi Funds Bond US Aggregate - AU (C)													
Amundi Funds Bond US Aggregate - IHE (C)													
Amundi Funds Bond US Aggregate - IU (C)													
Amundi Funds Bond US Aggregate - SHE (C)													
Amundi Funds Bond US Aggregate - SU (C)													
Amundi Funds Bond Europe - AE (C)	108.04	130.18	120.23	130.19	121.62	126.46	119.73	124.03	109.10	120.80	106.83	111.16	
Amundi Funds Bond Europe - AE (D)	87.03	107.39	101.76	112.06	107.43	110.59	107.55	111.74	101.13	109.85	102.90	109.15	
Amundi Funds Bond Europe - FE (C)													
Amundi Funds Bond Europe - IE (C)	1,062.97	1,263.33	1,181.17	1,276.81	1,184.65	1,236.97	1,161.27	1,205.53	1,054.29	1,171.29	1,029.76	1,072.95	
Amundi Funds Bond Europe - ME (C)	83.93	99.47	93.27	100.84									
Amundi Funds Bond Europe - RE (C)													
Amundi Funds Bond Europe - SE (C)	107.18	128.97	119.34	129.38	121.22	125.77	119.55	123.72	115.56	120.63			
Amundi Funds Bond Global Aggregate - AE (C)													
Amundi Funds Bond Global Aggregate - AE (D)													
Amundi Funds Bond Global Aggregate - AHC (C)													
Amundi Funds Bond Global Aggregate - AHE (C)													
Amundi Funds Bond Global Aggregate - AHE (D)													
Amundi Funds Bond Global Aggregate - AHK (C)													
Amundi Funds Bond Global Aggregate - AU (C)	98.62	125.14	98.78	101.22									
Amundi Funds Bond Global Aggregate - AU (D)													
Amundi Funds Bond Global Aggregate - AU-MD (D)													
Amundi Funds Bond Global Aggregate - FHE (C)													
Amundi Funds Bond Global Aggregate - FHE-MD (D)													
Amundi Funds Bond Global Aggregate - FU (C)													
Amundi Funds Bond Global Aggregate - IE (C)													
Amundi Funds Bond Global Aggregate - IHC (C)													
Amundi Funds Bond Global Aggregate - IHCA (D)													
Amundi Funds Bond Global Aggregate - IHE (C)													
Amundi Funds Bond Global Aggregate - IHE (D)													
Amundi Funds Bond Global Aggregate - IHG (C)													
Amundi Funds Bond Global Aggregate - IHG (D)													
Amundi Funds Bond Global Aggregate - IU (C)	991.62	1,231.88	991.08	1,013.86									
Amundi Funds Bond Global Aggregate - IU (D)													
Amundi Funds Bond Global Aggregate - MHE (C)													
Amundi Funds Bond Global Aggregate - MU (C)													
Amundi Funds Bond Global Aggregate - OHE (C)													
Amundi Funds Bond Global Aggregate - ORHE (C)													
Amundi Funds Bond Global Aggregate - OU (C)													
Amundi Funds Bond Global Aggregate - RG (D)													
Amundi Funds Bond Global Aggregate - RHE (C)													
Amundi Funds Bond Global Aggregate - RHE (D)													
Amundi Funds Bond Global Aggregate - RHG (C)													
Amundi Funds Bond Global Aggregate - RHG (D)													
Amundi Funds Bond Global Aggregate - RU (C)													
Amundi Funds Bond Global Aggregate - RU (D)													
Amundi Funds Bond Global Aggregate - SHE (C)													
Amundi Funds Bond Global Aggregate - SHE-MD (D)													
Amundi Funds Bond Global Aggregate - SHG (D)													
Amundi Funds Bond Global Aggregate - SU (C)	98.36	124.48	98.60	101.13									

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global - AE (C)	119.49	129.77	111.25	120.30	105.80	118.31	91.08	107.55	98.97	100.60		
Amundi Funds Bond Global - AE (D)	109.05	114.95	101.52	109.78	102.14	112.39	90.05	106.33				
Amundi Funds Bond Global - AU (C)	26.70	28.03	24.99	27.92	22.92	26.36	20.82	24.92	22.90	25.48	20.33	23.88
Amundi Funds Bond Global - AU (D)	15.41	16.70	15.35	16.63	14.84	16.19	13.49	17.35	16.26	17.98	15.51	17.54
Amundi Funds Bond Global - A2U (C)	26.93	28.29	24.98	28.13	24.94	26.35						
Amundi Funds Bond Global - A2U (D)	15.89	17.20	15.35	17.11	15.32	16.19						
Amundi Funds Bond Global - FHE (C)	101.68	107.31	97.83	106.90	92.14	103.22	84.30	102.19				
Amundi Funds Bond Global - FHE-MD (D)	94.97	101.39	94.33	101.25	91.69	100.35	85.24	103.96				
Amundi Funds Bond Global - FU (C)	103.05	108.48	97.48	108.08	92.27	102.76	84.21	101.08	98.26	100.09		
Amundi Funds Bond Global - IE (D)	978.41	1,031.55	904.58	986.05	907.45	1,010.49	806.58	1,004.19	974.34	1,166.56		
Amundi Funds Bond Global - IU (C)	2,629.07	2,754.98	2,447.64	2,742.58	2,280.59	2,575.44	2,065.39	2,467.29	2,257.86	2,502.68	2,026.96	2,345.85
Amundi Funds Bond Global - IU (D)	1,885.96	2,050.93	1,866.55	2,041.70	1,830.49	1,964.84	1,657.03	2,145.34	1,998.37	2,177.25	1,880.51	2,126.23
Amundi Funds Bond Global - I5 (D)											947.72	1,138.82
Amundi Funds Bond Global - MHE (C)					99.19	101.47						
Amundi Funds Bond Global - MU (C)	142.65	149.51	132.86	148.84	124.03	139.83	112.36	134.25	122.88	136.43	110.32	127.86
Amundi Funds Bond Global - OHE (C)	991.97	1,002.33										
Amundi Funds Bond Global - OU (C)			1,067.06	1,173.76	998.30	1,123.70						
Amundi Funds Bond Global - SHE (C)	105.26	110.72	100.32	110.28	93.87	105.50	85.52	103.02	99.71	104.65		
Amundi Funds Bond Global - SHE-MD (D)	90.23	96.05	89.11	95.89	86.01	94.41	79.84	97.48	95.58	100.00		
Amundi Funds Bond Global - SU (C)	25.31	26.58	23.77	26.48	22.38	25.03	20.36	24.38	22.46	24.98	19.98	23.44
Amundi Funds Bond Global Inflation - AE (C)	119.60	122.82	112.27	120.22	112.70	123.08	110.74	118.94	103.65	110.98	99.96	105.43
Amundi Funds Bond Global Inflation - AE (D)	104.93	108.27	99.26	105.98	99.64	109.60	102.21	109.71	100.10	106.64	98.43	101.82
Amundi Funds Bond Global Inflation - FE (C)	105.45	108.22	99.54	106.06	100.06	109.40	99.47	106.16				
Amundi Funds Bond Global Inflation - IE (C)	1,230.12	1,264.66	1,150.77	1,236.66	1,154.21	1,258.84	1,121.17	1,210.61	1,043.28	1,123.15	999.77	1,059.79
Amundi Funds Bond Global Inflation - ME (C)	114.91	118.21	107.54	115.55	107.92	117.73	105.02	113.30	99.20	105.21		
Amundi Funds Bond Global Inflation - OE (C)	1,046.61	1,077.07	974.54	1,051.94								
Amundi Funds Bond Global Inflation - RE (C)	103.97	106.83	98.36	104.51								
Amundi Funds Bond Global Inflation - RE (D)	103.41	106.78	98.34	104.45								
Amundi Funds Bond Global Inflation - SHU (C)	104.08	106.84	98.84	104.64								
Amundi Funds Bond Global Inflation - SE (C)	118.30	121.47	111.29	118.95	111.77	122.11	110.26	118.21	103.44	110.51	99.95	105.26
Amundi Funds Bond Enhanced RMB - AU (C)	100.79	102.84	99.77	103.06								
Amundi Funds Bond Enhanced RMB - FHE (C)	98.22	100.35	97.70	101.23								
Amundi Funds Bond Enhanced RMB - FHE-MD (D)	95.08	97.77	96.13	100.84								
Amundi Funds Bond Enhanced RMB - FU (C)	100.18	100.20										
Amundi Funds Bond Enhanced RMB - IHE (C)	984.88	1,000.56										
Amundi Funds Bond Enhanced RMB - IU (C)	1,013.81	1,038.01	1,000.55	1,031.89								
Amundi Funds Bond Enhanced RMB - PU (C)	11.14	11.39	10.89	11.37								
Amundi Funds Bond Enhanced RMB - SHE (C)	98.70	100.68	97.87	101.28								
Amundi Funds Bond Enhanced RMB - SHE-MD (D)	95.63	98.17	96.46	101.03								
Amundi Funds Bond Enhanced RMB - SU (C)	100.51	102.51	99.56	102.98								
Amundi Funds Bond Asian Local Debt - AU (C)	102.50	106.14	97.20	103.91								
Amundi Funds Bond Asian Local Debt - FHE (C)	96.70	100.53										
Amundi Funds Bond Asian Local Debt - FHE-MD (D)	97.60	101.18										
Amundi Funds Bond Asian Local Debt - FU (C)	98.14	100.68										
Amundi Funds Bond Asian Local Debt - IU (C)	1,273.06	1,314.67	1,200.14	1,286.26								
Amundi Funds Bond Asian Local Debt - OU (C)	977.09	1,006.18										
Amundi Funds Bond Asian Local Debt - SHE (C)	99.97	103.79	100.20	101.73								
Amundi Funds Bond Asian Local Debt - SU (C)	101.89	105.72	97.07	103.60								
Amundi Funds Bond Emerging Inflation - AU (C)	85.45	98.78	85.67	97.78	89.56	106.33	84.70	97.71	94.97	100.00		
Amundi Funds Bond Emerging Inflation - AU (D)	92.93	109.17	94.68	108.07	100.27	119.04	97.40	108.42				
Amundi Funds Bond Emerging Inflation - FU (C)	86.82	100.61	87.50	99.64	91.83	109.09	87.41	101.71				
Amundi Funds Bond Emerging Inflation - IE (C)	1,079.30	1,194.54	986.62	1,129.17	1,056.93	1,256.77	965.49	1,121.46				
Amundi Funds Bond Emerging Inflation - IU (C)	889.02	1,023.29	883.04	1,012.20	916.91	1,087.13	851.12	979.18	950.06	1,000.00		
Amundi Funds Bond Emerging Inflation - OU (C)	932.50	1,018.67	985.62	1,007.02	975.00	1,155.24	944.08	1,018.31				
Amundi Funds Bond Emerging Inflation - SU (C)	84.72	98.03	85.10	97.05	89.08	105.77	83.36	97.68	94.97	100.00		
Amundi Funds Bond Global Emerging - AE (C)	96.18	107.32	93.06	107.77	103.88	120.52	93.66	108.03	97.86	101.72		
Amundi Funds Bond Global Emerging - AE (D)	83.13	97.46	84.90	101.51	97.85	113.52	91.52	105.32				
Amundi Funds Bond Global Emerging - AHK (C)	2,160.96	2,538.16	2,491.53	2,535.42								
Amundi Funds Bond Global Emerging - AU (C)	23.56	27.59	24.74	28.19	26.64	30.91	24.33	28.86	24.09	28.73	19.49	24.82
Amundi Funds Bond Global Emerging - AU (D)	11.90	14.76	13.24	15.40	14.70	17.06	13.96	17.24	15.00	17.16	13.19	15.46
Amundi Funds Bond Global Emerging - A2U (C)	23.54	27.58	24.74	27.44	26.63	30.91						
Amundi Funds Bond Global Emerging - FHE (C)	79.60	93.58	83.44	95.32	90.42	104.91	85.51	102.22				
Amundi Funds Bond Global Emerging - FHE-MD (D)	67.01	80.18	72.79	84.51	81.62	94.98	83.18	101.38				
Amundi Funds Bond Global Emerging - FU (C)	81.77	95.98	86.31	98.51	93.28	108.24	86.08	102.18				
Amundi Funds Bond Global Emerging - IHE (C)	866.35	1,012.16	995.73	998.75								
Amundi Funds Bond Global Emerging - IU (C)	1,732.55	2,020.04	1,802.25	2,047.30	1,912.07	2,230.97	1,733.07	2,045.43	1,697.89	2,034.10	1,368.83	1,744.82
Amundi Funds Bond Global Emerging - IU (D)			908.21	976.75	939.89	983.33						
Amundi Funds Bond Global Emerging - I10 (C)	893.37	896.17	810.55	921.28	868.04	1,006.15						
Amundi Funds Bond Global Emerging - MHE (C)			87.63	99.87	94.00	108.85						
Amundi Funds Bond Global Emerging - MU (C)	130.77	152.50	136.07	154.60	144.46	168.33	130.98	154.70	128.29	153.73	103.73	131.13
Amundi Funds Bond Global Emerging - OU (C)	797.22	927.47	825.36	936.16	879.82	1,018.79						
Amundi Funds Bond Global Emerging - RU (C)	92.42	107.48	95.58	106.68								
Amundi Funds Bond Global Emerging - RU (D)	88.70	107.16	95.72	106.49								
Amundi Funds Bond Global Emerging - SHE (C)	80.87	94.89	84.65	96.61	91.56	105.99	86.08	103.16	99.78	102.55		
Amundi Funds Bond Global Emerging - SHE-MD (D)	68.53	81.81	74.18	86.00	82.88	96.43	83.91	102.04	99.48	102.19		
Amundi Funds Bond Global Emerging - SU (C)	22.82	26.74	24.00	27.36	25.87	29.97	23.71	28.14	23.54	28.30	19.09	24.27

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global - AE (C)												
Amundi Funds Bond Global - AE (D)												
Amundi Funds Bond Global - AU (C)	17.12	20.35	17.29	19.58	16.55	17.62	15.97	16.85	14.81	16.96	13.21	15.68
Amundi Funds Bond Global - AU (D)	13.06	15.53	14.09	15.55	13.73	14.36	13.25	14.07	12.75	14.29	11.75	13.59
Amundi Funds Bond Global - A2U (C)												
Amundi Funds Bond Global - A2U (D)												
Amundi Funds Bond Global - FHE (C)												
Amundi Funds Bond Global - FHE-MD (D)												
Amundi Funds Bond Global - FU (C)												
Amundi Funds Bond Global - IE (D)												
Amundi Funds Bond Global - IU (C)	1,736.30	2,033.19	1,743.07	1,981.07	1,661.31	1,774.64	1,598.74	1,691.41	1,474.75	1,692.94	1,311.31	1,559.06
Amundi Funds Bond Global - IU (D)	1,607.97	1,882.79	1,740.07	1,919.37	1,661.30	1,773.09	1,649.60	1,672.26				
Amundi Funds Bond Global - I5 (D)	810.46	962.43	816.79	942.98	917.20	980.34	944.79	1,017.66				
Amundi Funds Bond Global - MHE (C)												
Amundi Funds Bond Global - MU (C)	94.25	110.44	99.42	107.55								
Amundi Funds Bond Global - OHE (C)												
Amundi Funds Bond Global - OU (C)												
Amundi Funds Bond Global - SHE (C)												
Amundi Funds Bond Global - SHE-MD (D)												
Amundi Funds Bond Global - SU (C)	16.84	20.00	17.05	19.28	16.36	17.39	15.80	16.66	14.69	16.82	13.13	15.57
Amundi Funds Bond Global Inflation - AE (C)												
Amundi Funds Bond Global Inflation - AE (D)												
Amundi Funds Bond Global Inflation - FE (C)												
Amundi Funds Bond Global Inflation - IE (C)												
Amundi Funds Bond Global Inflation - ME (C)												
Amundi Funds Bond Global Inflation - OE (C)												
Amundi Funds Bond Global Inflation - RE (C)												
Amundi Funds Bond Global Inflation - RE (D)												
Amundi Funds Bond Global Inflation - SHU (C)												
Amundi Funds Bond Global Inflation - SE (C)												
Amundi Funds Bond Enhanced RMB - AU (C)												
Amundi Funds Bond Enhanced RMB - FHE (C)												
Amundi Funds Bond Enhanced RMB - FHE (D)												
Amundi Funds Bond Enhanced RMB - FU (C)												
Amundi Funds Bond Enhanced RMB - IHE (C)												
Amundi Funds Bond Enhanced RMB - IU (C)												
Amundi Funds Bond Enhanced RMB - PU (C)												
Amundi Funds Bond Enhanced RMB - SHE (C)												
Amundi Funds Bond Enhanced RMB - SHE-MD (D)												
Amundi Funds Bond Enhanced RMB - SU (C)												
Amundi Funds Bond Asian Local Debt - AU (C)												
Amundi Funds Bond Asian Local Debt - FHE (C)												
Amundi Funds Bond Asian Local Debt - FHE-MD (D)												
Amundi Funds Bond Asian Local Debt - FU (C)												
Amundi Funds Bond Asian Local Debt - IU (C)												
Amundi Funds Bond Asian Local Debt - OU (C)												
Amundi Funds Bond Asian Local Debt - SHE (C)												
Amundi Funds Bond Asian Local Debt - SU (C)												
Amundi Funds Bond Emerging Inflation - AU (C)												
Amundi Funds Bond Emerging Inflation - AU (D)												
Amundi Funds Bond Emerging Inflation - FU (C)												
Amundi Funds Bond Emerging Inflation - IE (C)												
Amundi Funds Bond Emerging Inflation - IU (C)												
Amundi Funds Bond Emerging Inflation - OU (C)												
Amundi Funds Bond Emerging Inflation - SU (C)												
Amundi Funds Bond Global Emerging - AE (C)												
Amundi Funds Bond Global Emerging - AE (D)												
Amundi Funds Bond Global Emerging - AHK (C)												
Amundi Funds Bond Global Emerging - AU (C)	11.57	19.88	18.88	20.56	18.17	20.61	16.87	18.82	14.10	16.87	13.44	14.62
Amundi Funds Bond Global Emerging - AU (D)	7.82	14.53	13.97	15.10	13.73	15.25	13.41	14.46	11.84	13.55	11.61	
Amundi Funds Bond Global Emerging - A2U (C)												
Amundi Funds Bond Global Emerging - FHE (C)												
Amundi Funds Bond Global Emerging - FHE-MD (D)												
Amundi Funds Bond Global Emerging - FU (C)												
Amundi Funds Bond Global Emerging - IHE (C)												
Amundi Funds Bond Global Emerging - IU (C)	825.73	1,413.42	1,325.27	1,455.52	1,260.30	1,442.94	1,157.47	1,302.64	14.10	1,157.47	13.44	14.62
Amundi Funds Bond Global Emerging - IU (D)												
Amundi Funds Bond Global Emerging - I10 (C)												
Amundi Funds Bond Global Emerging - MHE (C)												
Amundi Funds Bond Global Emerging - MU (C)												
Amundi Funds Bond Global Emerging - OU (C)												
Amundi Funds Bond Global Emerging - RU (C)												
Amundi Funds Bond Global Emerging - RU (D)												
Amundi Funds Bond Global Emerging - SHE (C)												
Amundi Funds Bond Global Emerging - SHE-MD (D)												
Amundi Funds Bond Global Emerging - SU (C)	11.34	19.51	18.56	20.19	17.90	20.27	16.66	18.55	13.95	16.66	13.35	14.47

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global Emerging Corporate - AE (C)	101.96	111.49	95.14	102.70								
Amundi Funds Bond Global Emerging Corporate - AE (D)	96.95	103.49	90.85	98.38	94.42	104.91						
Amundi Funds Bond Global Emerging Corporate - AHE (C)	98.76	105.81	96.02	105.40	96.12	104.71						
Amundi Funds Bond Global Emerging Corporate - AU (C)	98.24	105.18	95.31	104.75	95.38	103.93						
Amundi Funds Bond Global Emerging Corporate - AU (D)	94.23	104.13	96.28	103.70	96.35	104.99						
Amundi Funds Bond Global Emerging Corporate - FHE (C)	96.10	103.12	94.10	102.84	94.33	103.01						
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)	94.32	102.92	98.64	102.96								
Amundi Funds Bond Global Emerging Corporate - FU (C)	94.63	101.48	92.52	101.18	92.70	99.36						
Amundi Funds Bond Global Emerging Corporate - IHE (C)	765.07	817.09	733.68	812.29	732.88	798.19						
Amundi Funds Bond Global Emerging Corporate - IU (C)	1,217.62	1,299.68	1,165.05	1,291.74	1,113.00	1,264.79	1,087.89	1,115.55				
Amundi Funds Bond Global Emerging Corporate - OU (C)	985.60	1,050.25	935.82	1,042.68	933.30	1,015.81						
Amundi Funds Bond Global Emerging Corporate - SHE (C)	97.79	104.81	95.26	104.47	95.41	104.09						
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)	95.22	103.57	99.05	103.60								
Amundi Funds Bond Global Emerging Corporate - SU (C)	95.26	102.05	92.66	101.66	92.76	101.15						
Amundi Funds Bond Global Emerging Hard Currency - AE (C)	601.71	644.77	632.01	639.13								
Amundi Funds Bond Global Emerging Hard Currency - AE (D)	250.69	269.15	263.85	266.81								
Amundi Funds Bond Global Emerging Hard Currency - IE (C)	35,978.39	38,423.94	37,563.08	37,997.01								
Amundi Funds Bond Global Emerging Hard Currency - ME (C)	93.71	99.92										
Amundi Funds Bond Global Emerging Hard Currency - OE (C)	957.77	1,017.84										
Amundi Funds Multi Asset Emerging Markets - AHE (C)			91.28	103.04	90.56	106.33						
Amundi Funds Multi Asset Emerging Markets - AU (C)	94.16	108.94	91.52	105.63	90.75	106.54						
Amundi Funds Multi Asset Emerging Markets - FHE (C)	87.49	101.47	86.07	98.56	85.56	100.77						
Amundi Funds Multi Asset Emerging Markets - FU (C)	89.58	103.85	87.87	100.87	87.28	98.82						
Amundi Funds Multi Asset Emerging Markets - IHE (C)	954.80	1,102.11	919.17	1,066.77	909.64	1,066.96						
Amundi Funds Multi Asset Emerging Markets - IU (C)	960.61	1,108.35	922.35	1,072.37	911.84	1,069.23						
Amundi Funds Multi Asset Emerging Markets - OU (C)	916.60	1,055.45	872.11	1,019.52	862.66	1,016.28						
Amundi Funds Multi Asset Emerging Markets - SHE (C)	88.61	102.48	86.58	99.46	86.01	101.20						
Amundi Funds Multi Asset Emerging Markets - SU (C)	93.40	108.14	91.14	104.94	90.47	106.45						
Amundi Funds Patrimoine - AE (C)	100.41	104.38	100.00	102.42								
Amundi Funds Patrimoine - AE (D)	100.48	104.47	100.00	102.42								
Amundi Funds Patrimoine - FE (C)	100.04	104.17	100.00	102.35								
Amundi Funds Patrimoine - IE (C)	1,007.86	1,052.58	1,000.00	1,024.79								
Amundi Funds Patrimoine - IE (D)	1,007.86	1,052.58	1,000.00	1,024.79								
Amundi Funds Patrimoine - ME (C)	100.75	105.22	100.00	102.47								
Amundi Funds Patrimoine - OE (C)	1,013.03	1,061.06	1,000.00	1,030.15								
Amundi Funds Patrimoine - RE (C)	100.73	105.19	100.00	102.47								
Amundi Funds Patrimoine - RE (D)	100.73	105.19	100.00	102.47								
Amundi Funds Patrimoine - SE (C)	100.12	104.37	100.00	102.38								
Amundi Funds Index Equity Emerging Markets - AE (C)	100.60	117.10										
Amundi Funds Index Equity Emerging Markets - AE (D)	99.97	117.09										
Amundi Funds Index Equity Emerging Markets - AU (C)	93.15	112.45	92.46	107.13								
Amundi Funds Index Equity Emerging Markets - AU (D)	90.66	110.15	98.28	104.91								
Amundi Funds Index Equity Emerging Markets - IE (C)	1,025.69	1,193.13	933.80	1,087.74								
Amundi Funds Index Equity Emerging Markets - IE (D)	1,000.97	1,172.16	979.38	1,068.66								
Amundi Funds Index Equity Emerging Markets - IG (C)	973.93	1,137.54	977.36	1,048.80								
Amundi Funds Index Equity Emerging Markets - IG (D)	967.09	1,137.54	977.36	1,048.80								
Amundi Funds Index Equity Emerging Markets - IU (C)	934.47	1,127.14	925.11	1,073.09								
Amundi Funds Index Equity Emerging Markets - IU (D)	907.76	1,102.69	982.89	1,049.56								
Amundi Funds Index Equity Emerging Markets - ME (C)	100.74	117.21	97.94	106.87								
Amundi Funds Index Equity Emerging Markets - OE (C)	1,008.34	1,172.68	979.44	1,068.88								
Amundi Funds Index Equity Emerging Markets - OE (D)	1,001.50	1,172.68	979.44	1,068.88								
Amundi Funds Index Equity Emerging Markets - OU (C)	914.78	1,102.91	982.91	1,049.68								
Amundi Funds Index Equity Emerging Markets - RE (C)	100.74	117.20	97.94	106.86								
Amundi Funds Index Equity Emerging Markets - RE (D)	100.09	117.20	97.95	106.86								
Amundi Funds Index Equity Euro - AE (C)	116.35	133.80	102.30	134.50	83.04	111.62	73.98	103.26	85.97	106.42	74.09	99.76
Amundi Funds Index Equity Euro - AE (D)	136.87	160.31	124.66	161.53	102.98	136.01	93.75	131.06	112.48	135.10	97.40	130.47
Amundi Funds Index Equity Euro - IE (C)	1,176.92	1,353.66	1,032.45	1,359.77	836.62	1,126.24	744.10	1,038.18	862.76	1,069.19	742.06	1,000.62
Amundi Funds Index Equity Euro - IE (D)	1,023.33	1,199.97	933.25	1,208.94	770.93	1,018.04	701.01	981.47	839.83	1,010.79	742.06	974.01
Amundi Funds Index Equity Euro - ME (C)	133.16	153.15	116.89	153.87	94.76	127.52	84.22	117.52	97.71	121.05	96.05	113.33
Amundi Funds Index Equity Euro - OE (C)	1,115.59	1,283.29	977.39	1,288.45	791.26	1,066.06	703.15	980.84	930.22	971.90		
Amundi Funds Index Equity Euro - RE (C)	91.13	104.82	96.90	105.27								
Amundi Funds Index Equity Euro - RE (D)	89.66	104.49	96.90	105.27								
Amundi Funds Index Equity Euro - RHG (C)	91.06	104.65	96.89	105.22								
Amundi Funds Index Equity Euro - RHG (D)	89.65	104.45	96.89	105.23								
Amundi Funds Index Equity Europe - AE (C)	133.50	151.09	119.70	149.46	103.03	130.11	85.83	109.65	91.34	113.23	74.62	103.65
Amundi Funds Index Equity Europe - AE (D)	137.52	157.84	128.60	157.23	113.16	139.78	95.41	123.32	105.90	127.77	98.16	120.14
Amundi Funds Index Equity Europe - IE (C)	1,350.39	1,528.57	1,208.05	1,510.99	1,037.93	1,312.81	863.25	1,103.79	916.55	1,137.64	747.34	1,039.61
Amundi Funds Index Equity Europe - IE (D)	1,158.90	1,332.46	1,085.12	1,326.89	954.82	1,179.21	803.97	1,041.10	893.54	1,077.93	747.35	1,013.55
Amundi Funds Index Equity Europe - ME (C)	199.01	225.25	178.15	222.72	153.13	193.61	127.41	162.88	135.36	167.96	110.43	153.56
Amundi Funds Index Equity Europe - OE (C)	1,209.94	1,369.78	1,081.01	1,353.36	927.91	1,174.61	771.10	986.43	916.02	1,001.26		
Amundi Funds Index Equity Europe - RE (C)	94.71	107.21	97.97	105.96								
Amundi Funds Index Equity Europe - RE (D)	93.62	106.41	97.97	105.96								
Amundi Funds Index Equity Europe - RHG (C)	94.60	107.01	97.96	105.91								
Amundi Funds Index Equity Europe - RHG (D)	93.56	106.32	97.95	105.91								

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AE (D)												
Amundi Funds Bond Global Emerging Corporate - AHE (C)												
Amundi Funds Bond Global Emerging Corporate - AU (C)												
Amundi Funds Bond Global Emerging Corporate - AU (D)												
Amundi Funds Bond Global Emerging Corporate - FHE (C)												
Amundi Funds Bond Global Emerging Corporate - FHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - FU (C)												
Amundi Funds Bond Global Emerging Corporate - IHE (C)												
Amundi Funds Bond Global Emerging Corporate - IU (C)												
Amundi Funds Bond Global Emerging Corporate - OU (C)												
Amundi Funds Bond Global Emerging Corporate - SHE (C)												
Amundi Funds Bond Global Emerging Corporate - SHE-MD (D)												
Amundi Funds Bond Global Emerging Corporate - SU (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (C)												
Amundi Funds Bond Global Emerging Hard Currency - AE (D)												
Amundi Funds Bond Global Emerging Hard Currency - IE (C)												
Amundi Funds Bond Global Emerging Hard Currency - ME (C)												
Amundi Funds Bond Global Emerging Hard Currency - OE (C)												
Amundi Funds Multi Asset Emerging Markets - AHE (C)												
Amundi Funds Multi Asset Emerging Markets - AU (C)												
Amundi Funds Multi Asset Emerging Markets - FHE (C)												
Amundi Funds Multi Asset Emerging Markets - FU (C)												
Amundi Funds Multi Asset Emerging Markets - IHE (C)												
Amundi Funds Multi Asset Emerging Markets - IU (C)												
Amundi Funds Multi Asset Emerging Markets - OU (C)												
Amundi Funds Multi Asset Emerging Markets - SHE (C)												
Amundi Funds Multi Asset Emerging Markets - SU (C)												
Amundi Funds Patrimoine - AE (C)												
Amundi Funds Patrimoine - AE (D)												
Amundi Funds Patrimoine - FE (C)												
Amundi Funds Patrimoine - IE (C)												
Amundi Funds Patrimoine - IE (D)												
Amundi Funds Patrimoine - ME (C)												
Amundi Funds Patrimoine - OE (C)												
Amundi Funds Patrimoine - RE (C)												
Amundi Funds Patrimoine - RE (D)												
Amundi Funds Patrimoine - SE (C)												
Amundi Funds Index Equity Emerging Markets - AE (C)												
Amundi Funds Index Equity Emerging Markets - AE (D)												
Amundi Funds Index Equity Emerging Markets - AU (C)												
Amundi Funds Index Equity Emerging Markets - AU (D)												
Amundi Funds Index Equity Emerging Markets - IE (C)												
Amundi Funds Index Equity Emerging Markets - IE (D)												
Amundi Funds Index Equity Emerging Markets - IG (C)												
Amundi Funds Index Equity Emerging Markets - IG (D)												
Amundi Funds Index Equity Emerging Markets - IU (C)												
Amundi Funds Index Equity Emerging Markets - IU (D)												
Amundi Funds Index Equity Emerging Markets - ME (C)												
Amundi Funds Index Equity Emerging Markets - OE (C)												
Amundi Funds Index Equity Emerging Markets - OE (D)												
Amundi Funds Index Equity Emerging Markets - OU (C)												
Amundi Funds Index Equity Emerging Markets - RE (C)												
Amundi Funds Index Equity Emerging Markets - RE (D)												
Amundi Funds Index Equity Euro - AE (C)	57.52	101.55										
Amundi Funds Index Equity Euro - AE (D)												
Amundi Funds Index Equity Euro - IE (C)	575.71	1,015.55										
Amundi Funds Index Equity Euro - IE (D)	575.71	1,015.55										
Amundi Funds Index Equity Euro - ME (C)												
Amundi Funds Index Equity Euro - OE (C)												
Amundi Funds Index Equity Euro - RE (C)												
Amundi Funds Index Equity Euro - RE (D)												
Amundi Funds Index Equity Euro - RHG (C)												
Amundi Funds Index Equity Euro - RHG (D)												
Amundi Funds Index Equity Europe - AE (C)	58.75	100.00										
Amundi Funds Index Equity Europe - AE (D)												
Amundi Funds Index Equity Europe - IE (C)	587.97	1,000.00										
Amundi Funds Index Equity Europe - IE (D)	587.98	1,000.00										
Amundi Funds Index Equity Europe - ME (C)	86.89	120.15										
Amundi Funds Index Equity Europe - OE (C)												
Amundi Funds Index Equity Europe - RE (C)												
Amundi Funds Index Equity Europe - RE (D)												
Amundi Funds Index Equity Europe - RHG (C)												
Amundi Funds Index Equity Europe - RHG (D)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Equity Japan - AE (C)	132.66	150.51	124.13	139.83								
Amundi Funds Index Equity Japan - AE (D)	105.01	119.14	98.38	110.81								
Amundi Funds Index Equity Japan - IE (C)	58,919.23	66,860.89	55,089.16	62,069.99								
Amundi Funds Index Equity Japan - IE (D)			50,911.82	57,363.30								
Amundi Funds Index Equity Japan - IG (C)	1,015.40	1,148.09	982.02	1,077.25								
Amundi Funds Index Equity Japan - IG (D)	1,013.88	1,146.39	982.02	1,077.25								
Amundi Funds Index Equity Japan - IHE (C)	1,013.41	1,250.47	986.25	1,088.51								
Amundi Funds Index Equity Japan - IJ (C)	101,520.00	125,727.00	98,676.00	108,885.00								
Amundi Funds Index Equity Japan - IJ (D)	101,375.00	125,550.00	98,676.00	108,885.00								
Amundi Funds Index Equity Japan - ME (C)	105.21	119.39	98.39	110.87								
Amundi Funds Index Equity Japan - OE (C)	1,052.85	1,194.93	983.98	1,108.79								
Amundi Funds Index Equity Japan - OE (D)	1,051.29	1,193.18	983.98	1,108.83								
Amundi Funds Index Equity Japan - OJ (C)	101,542.00	125,760.00	98,681.00	108,897.00								
Amundi Funds Index Equity Japan - RE (C)	105.18	119.34	98.39	110.84								
Amundi Funds Index Equity Japan - RE (D)	105.08	119.24	98.39	110.85								
Amundi Funds Index Equity North America - AE (C)	185.86	221.09	156.36	187.33	135.85	166.11	100.61	137.18	102.75	126.86	78.63	116.91
Amundi Funds Index Equity North America - AE (D)	201.91	237.74	170.55	203.51	149.43	182.71	113.27	152.59	117.61	142.82	99.69	133.81
Amundi Funds Index Equity North America - AU (C)	172.09	192.61	147.31	181.96	121.48	152.57	100.48	129.67	92.53	125.57	93.29	109.89
Amundi Funds Index Equity North America - IE (C)	1,879.52	2,237.15	1,578.57	1,894.09	1,369.51	1,676.14	1,011.82	1,381.10	1,031.10	1,274.49	787.46	1,172.74
Amundi Funds Index Equity North America - IE (D)	1,747.55	2,055.53	1,474.10	1,761.10	1,291.36	1,580.48	980.13	1,319.06	1,016.97	1,234.56	787.46	1,156.69
Amundi Funds Index Equity North America - IU (C)	1,431.14	1,602.26	1,222.34	1,512.56	1,006.13	1,265.66	830.96	1,073.40	961.70	1,004.15		
Amundi Funds Index Equity North America - ME (C)	219.26	260.93	184.24	220.97	159.90	195.65	118.21	161.31	120.53	148.94	92.10	137.10
Amundi Funds Index Equity North America - OE (C)	1,518.74	1,808.44	1,274.35	1,530.32	1,104.72	1,352.74	815.18	1,113.32	928.15	948.85		
Amundi Funds Index Equity North America - RHG (C)			97.52	107.40								
Amundi Funds Index Equity North America - RHG (D)			97.52	107.41								
Amundi Funds Index Equity North America - RU (C)	101.14	113.24	98.58	106.87								
Amundi Funds Index Equity North America - RU (D)	100.82	112.89	98.58	106.87								
Amundi Funds Index Equity Pacific ex Japan - AE (C)	169.71	192.28	155.64	174.89	140.73	180.86	122.81	146.59	128.34	154.89	104.55	140.75
Amundi Funds Index Equity Pacific ex Japan - AE (D)	130.66	151.27	122.44	137.58	113.30	145.63	102.65	121.07	108.64	131.13	95.95	121.64
Amundi Funds Index Equity Pacific ex Japan - IE (C)	1,710.67	1,937.62	1,567.62	1,761.99	1,414.61	1,819.59	1,232.14	1,472.30	1,287.03	1,553.15	1,046.46	1,410.15
Amundi Funds Index Equity Pacific ex Japan - IE (D)	1,497.84	1,736.00	1,404.51	1,578.67	1,298.76	1,670.58	1,176.71	1,388.25	1,247.32	1,505.22	1,046.45	1,395.45
Amundi Funds Index Equity Pacific ex Japan - ME (C)	149.46	169.32	137.01	153.98	123.73	159.11	107.84	128.81	112.66	135.97	100.00	123.50
Amundi Funds Index Equity Pacific ex Japan - OE (C)	1,133.22	1,283.20	1,037.68	1,166.64	935.06	1,203.48	813.52	972.64	867.29	903.46		
Amundi Funds Index Equity Pacific ex Japan - RE (C)	104.55	118.38	98.15	107.63								
Amundi Funds Index Equity Pacific ex Japan - RE (D)	103.97	118.38	98.15	107.63								
Amundi Funds Index Equity Pacific ex Japan - RHG (D)	103.99	118.32	98.13	107.60								
Amundi Funds Index Equity Pacific ex Japan - RHG (C)	104.51	118.31	98.13	107.59								
Amundi Funds Index Equity USA - AE (C)	106.36	128.19	99.41	107.40								
Amundi Funds Index Equity USA - AE (D)	106.36	127.92	99.41	107.40								
Amundi Funds Index Equity USA - AU (C)	100.50	113.07	100.07	105.60								
Amundi Funds Index Equity USA - AU (D)	100.29	112.83										
Amundi Funds Index Equity USA - A4E (C)	223.06	268.19	207.64	225.40								
Amundi Funds Index Equity USA - IE (C)	86,638.56	104,499.52	80,448.90	87,454.83								
Amundi Funds Index Equity USA - IE (D)	81,399.03	97,949.50	75,583.70	82,165.93								
Amundi Funds Index Equity USA - IG (C)	1,026.45	1,225.34	991.52	1,051.69								
Amundi Funds Index Equity USA - IG (D)	1,026.45	1,222.30	991.52	1,051.69								
Amundi Funds Index Equity USA - IHE (C)	1,009.12	1,136.14	1,000.74	1,059.33								
Amundi Funds Index Equity USA - IU (C)	1,006.57	1,133.15	1,000.81	1,056.60								
Amundi Funds Index Equity USA - IU (D)	1,003.93	1,130.22	1,000.81	1,056.60								
Amundi Funds Index Equity USA - ME (C)	106.47	128.41	99.43	107.46								
Amundi Funds Index Equity USA - OE (C)	1,064.82	1,284.84	994.28	1,074.70								
Amundi Funds Index Equity USA - OE (D)	1,064.82	1,281.61	994.28	1,074.70								
Amundi Funds Index Equity USA - OU (C)	1,006.84	1,133.59	1,000.83	1,056.71								
Amundi Funds Index Equity USA - RE (C)	106.41	128.30	99.42	107.43								
Amundi Funds Index Equity USA - RE (D)	106.42	128.05	99.42	107.43								
Amundi Funds Index Equity World - AE (C)	104.37	119.24	97.85	107.27								
Amundi Funds Index Equity World - AE (D)	103.82	118.59	97.85	107.27								
Amundi Funds Index Equity World - AU (C)	101.04	111.44	98.20	110.36								
Amundi Funds Index Equity World - AU (D)	96.24	106.73	98.51	105.69								
Amundi Funds Index Equity World - IE (C)	1,088.36	1,243.68	997.54	1,118.19								
Amundi Funds Index Equity World - IE (D)	1,038.86	1,187.08	978.49	1,073.12								
Amundi Funds Index Equity World - IG (C)	1,012.44	1,137.69	986.70	1,047.94								
Amundi Funds Index Equity World - IG (D)	1,006.63	1,131.18	986.70	1,047.94								
Amundi Funds Index Equity World - IU (C)	968.20	1,067.34	985.11	1,056.90								
Amundi Funds Index Equity World - IU (D)	962.49	1,067.34	985.11	1,056.90								
Amundi Funds Index Equity World - ME (C)	104.43	119.32	97.85	107.31								
Amundi Funds Index Equity World - OE (C)	1,045.04	1,194.42	978.50	1,073.36								
Amundi Funds Index Equity World - OE (D)	1,039.22	1,187.76	978.50	1,073.36								
Amundi Funds Index Equity World - OU (C)	968.51	1,067.50	985.11	1,057.03								
Amundi Funds Index Equity World - RE (C)	104.42	119.31	97.85	107.30								
Amundi Funds Index Equity World - RE (D)	103.87	118.68	97.85	107.30								

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Equity Japan - AE (C)												
Amundi Funds Index Equity Japan - AE (D)												
Amundi Funds Index Equity Japan - IE (C)												
Amundi Funds Index Equity Japan - IE (D)												
Amundi Funds Index Equity Japan - IG (C)												
Amundi Funds Index Equity Japan - IG (D)												
Amundi Funds Index Equity Japan - IHE (C)												
Amundi Funds Index Equity Japan - IJ (C)												
Amundi Funds Index Equity Japan - IJ (D)												
Amundi Funds Index Equity Japan - ME (C)												
Amundi Funds Index Equity Japan - OE (C)												
Amundi Funds Index Equity Japan - OE (D)												
Amundi Funds Index Equity Japan - OJ (C)												
Amundi Funds Index Equity Japan - RE (C)												
Amundi Funds Index Equity Japan - RE (D)												
Amundi Funds Index Equity North America - AE (C)	66.15	102.09										
Amundi Funds Index Equity North America - AE (D)												
Amundi Funds Index Equity North America - AU (C)												
Amundi Funds Index Equity North America - IE (C)	662.07	1,020.97										
Amundi Funds Index Equity North America - IE (D)	662.07	1,020.97										
Amundi Funds Index Equity North America - IU (C)												
Amundi Funds Index Equity North America - ME (C)												
Amundi Funds Index Equity North America - OE (C)												
Amundi Funds Index Equity North America - RHG (C)												
Amundi Funds Index Equity North America - RHG (D)												
Amundi Funds Index Equity North America - RU (C)												
Amundi Funds Index Equity North America - RU (D)												
Amundi Funds Index Equity Pacific ex Japan - AE (C)	85.26	111.44										
Amundi Funds Index Equity Pacific ex Japan - AE (D)												
Amundi Funds Index Equity Pacific ex Japan - IE (C)	852.93	1,115.34										
Amundi Funds Index Equity Pacific ex Japan - IE (D)	852.92	1,115.33										
Amundi Funds Index Equity Pacific ex Japan - ME (C)												
Amundi Funds Index Equity Pacific ex Japan - OE (C)												
Amundi Funds Index Equity Pacific ex Japan - RE (C)												
Amundi Funds Index Equity Pacific ex Japan - RE (D)												
Amundi Funds Index Equity Pacific ex Japan - RHG (D)												
Amundi Funds Index Equity Pacific ex Japan - RHG (C)												
Amundi Funds Index Equity USA - AE (C)												
Amundi Funds Index Equity USA - AE (D)												
Amundi Funds Index Equity USA - AU (C)												
Amundi Funds Index Equity USA - AU (D)												
Amundi Funds Index Equity USA - A4E (C)												
Amundi Funds Index Equity USA - IE (C)												
Amundi Funds Index Equity USA - IE (D)												
Amundi Funds Index Equity USA - IG (C)												
Amundi Funds Index Equity USA - IG (D)												
Amundi Funds Index Equity USA - IHE (C)												
Amundi Funds Index Equity USA - IU (C)												
Amundi Funds Index Equity USA - IU (D)												
Amundi Funds Index Equity USA - ME (C)												
Amundi Funds Index Equity USA - OE (C)												
Amundi Funds Index Equity USA - OE (D)												
Amundi Funds Index Equity USA - OU (C)												
Amundi Funds Index Equity USA - RE (C)												
Amundi Funds Index Equity USA - RE (D)												
Amundi Funds Index Equity World - AE (C)												
Amundi Funds Index Equity World - AE (D)												
Amundi Funds Index Equity World - AU (C)												
Amundi Funds Index Equity World - AU (D)												
Amundi Funds Index Equity World - IE (C)												
Amundi Funds Index Equity World - IE (D)												
Amundi Funds Index Equity World - IG (C)												
Amundi Funds Index Equity World - IG (D)												
Amundi Funds Index Equity World - IU (C)												
Amundi Funds Index Equity World - IU (D)												
Amundi Funds Index Equity World - ME (C)												
Amundi Funds Index Equity World - OE (C)												
Amundi Funds Index Equity World - OE (D)												
Amundi Funds Index Equity World - OU (C)												
Amundi Funds Index Equity World - RE (C)												
Amundi Funds Index Equity World - RE (D)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)	125.78	131.27	120.06	126.18	120.50	125.16	112.97	121.96	110.14	114.82	105.41	112.01
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)	103.02	106.82	101.18	105.03	103.45	108.18	103.09	108.07	100.57	108.40	100.03	105.78
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)	1,267.65	1,324.01	1,208.00	1,271.64	1,212.03	1,258.72	1,132.25	1,224.41	1,103.02	1,149.19	1,055.96	1,120.46
Amundi Funds Index Global Bond (EUR) Hedged - IE (D)	1,011.20	1,048.05	999.52	1,014.39								
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)	119.92	125.22	114.31	120.29	114.71	119.14	107.26	115.94	104.51	108.90	100.12	106.19
Amundi Funds Index Global Bond (EUR) Hedged - OE (C)	1,011.60	1,057.10	999.52	1,014.77								
Amundi Funds Index Global Bond (EUR) Hedged - RE (C)	101.15	105.69	99.95	101.47								
Amundi Funds Index Global Bond (EUR) Hedged - RE (D)	101.15	104.86	99.95	101.47								
Amundi Funds Index Global Bond (EUR) Hedged - RHG (C)	101.13	105.76	99.94	101.44								
Amundi Funds Index Global Bond (EUR) Hedged - RHG (D)	101.13	104.99	99.94	101.44								
Amundi Funds Index Bond Euro Corporate - AE (C)	101.75	105.02	99.92	101.87								
Amundi Funds Index Bond Euro Corporate - AE (D)	101.75	104.29	99.92	101.87								
Amundi Funds Index Bond Euro Corporate - IE (C)	1,017.85	1,051.25	999.27	1,019.05								
Amundi Funds Index Bond Euro Corporate - IE (D)	1,018.02	1,044.35	999.28	1,019.19								
Amundi Funds Index Bond Euro Corporate - ME (C)	101.80	105.13	99.93	101.92								
Amundi Funds Index Bond Euro Corporate - OE (C)	1,018.16	1,052.40	999.28	1,019.32								
Amundi Funds Index Bond Euro Corporate - RE (C)	101.80	105.19	99.93	101.92								
Amundi Funds Index Bond Euro Corporate - RE (D)	101.79	104.39	99.93	101.91								
Amundi Funds Index Bond Euro Govies - AE (C)	102.25	108.27	100.00	102.55								
Amundi Funds Index Bond Euro Govies - AE (D)	102.25	107.72	100.00	102.55								
Amundi Funds Index Bond Euro Govies - IE (C)	1,022.79	1,083.82	1,000.00	1,025.88								
Amundi Funds Index Bond Euro Govies - IE (D)	1,022.97	1,078.59	1,000.00	1,026.05								
Amundi Funds Index Bond Euro Govies - ME (C)	102.29	108.45	100.00	102.60								
Amundi Funds Index Bond Euro Govies - OE (C)	1,023.11	1,084.98	1,000.00	1,026.19								
Amundi Funds Index Bond Euro Govies - RE (C)	102.29	108.45	100.00	102.60								
Amundi Funds Index Bond Euro Govies - RE (D)	102.28	107.84	100.00	102.58								
Amundi Funds Global Macro Forex - AE (C)	103.16	105.90	101.71	106.20	98.93	103.88	97.55	100.85	99.70	108.94		
Amundi Funds Global Macro Forex - AE (D)	101.72	104.42	100.28	104.72	99.43	102.42	97.56	100.85	99.71	100.25		
Amundi Funds Global Macro Forex - FE (C)	101.43	104.36	100.62	104.78	98.34	102.87	97.34	100.80	99.70	104.41		
Amundi Funds Global Macro Forex - Classic H (C)	101.82	104.69	100.83	105.08	98.45	103.07	97.42	100.84	99.73	100.27		
Amundi Funds Global Macro Forex - IE (C)	1,045.18	1,071.29	1,025.03	1,073.43	992.74	1,045.96	977.29	1,008.87	997.10	1,100.30		
Amundi Funds Global Macro Forex - ME (C)	104.16	106.82	102.31	107.05	99.18	104.42	97.69	100.88	99.71	107.06		
Amundi Funds Global Macro Forex - SE (C)	102.75	105.52	101.42	105.85	98.74	103.60	97.51	100.83	99.70	100.24		
Amundi Funds Global Macro Forex Strategic - AE (C)	115.91	119.41										
Amundi Funds Global Macro Forex Strategic - IE (C)	13,391.71	13,792.99										
Amundi Funds Global Macro Forex Strategic - SE (C)	98.62	101.60										
Amundi Funds Global Macro Bonds & Currencies - AE (C)	101.65	106.59	98.58	104.05								
Amundi Funds Global Macro Bonds & Currencies - AE (D)	98.66	103.12	99.31	100.76								
Amundi Funds Global Macro Bonds & Currencies - AHU (C)	98.66	103.17	99.30	100.75								
Amundi Funds Global Macro Bonds & Currencies - AHU (D)	98.56	103.06	99.30	100.75								
Amundi Funds Global Macro Bonds & Currencies - FE (C)	101.06	105.75	99.48	103.49								
Amundi Funds Global Macro Bonds & Currencies - FE-MD (D)	99.65	100.68										
Amundi Funds Global Macro Bonds & Currencies - IE (C)	1,030.11	1,075.42	989.65	1,045.99								
Amundi Funds Global Macro Bonds & Currencies - ME (C)	102.00	106.67	99.54	103.84								
Amundi Funds Global Macro Bonds & Currencies - SE (C)	101.69	106.41	98.56	103.98								
Amundi Funds Global Macro Bonds & Currencies - SE-MD (D)	95.92	100.69										
Amundi Funds Global Macro Bonds & Currencies - SHU (C)	98.62	103.13	99.29	100.75								
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (C)	115.24	116.28	115.16	116.25	114.03	116.42	111.77	117.36	116.69	118.53	109.73	118.02
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (D)	98.24	99.13	98.17	99.58	97.94	99.72	96.25	102.54	101.99	103.56	98.86	103.27
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (C)	98.28	99.14	98.02	98.90	96.68	99.00	94.73	100.26	99.85	100.08		
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (D)					96.66	97.39	94.92	100.29	99.85	100.12		
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (C)	119.05	120.13	118.99	120.08	117.54	120.27	115.75	117.64				
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (D)	100.13	101.04	100.08	101.55	99.55	101.68	98.03	99.63				
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE (C)	97.73	98.72	97.90	99.02	97.36	99.20	95.56	100.46	99.92	100.26		
Amundi Funds Global Macro Bonds & Currencies Low Vol - FHU (C)	101.86	102.88	102.01	103.17	101.26	103.35	99.74	101.35				
Amundi Funds Global Macro Bonds & Currencies Low Vol - Classic H (C)	110.92	112.03	111.10	112.36	110.47	112.56	108.42	113.99	113.37	115.21	107.31	115.11
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE (C)	1,191.40	1,201.94	1,185.37	1,197.19	1,169.07	1,197.07	1,143.61	1,198.72	1,186.77	1,209.04	1,114.99	1,199.36
Amundi Funds Global Macro Bonds & Currencies Low Vol - IHG (C)					972.69	991.10	951.16	1,002.24	998.62	1,001.37		
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME (C)	110.58	111.45	110.07	111.07	108.63	111.16	106.31	111.48	110.54	112.49	103.64	111.57
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR (C)	1,004.76	1,014.91	999.18	1,008.87								
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE (C)	99.51	100.39	99.63	100.08								
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE (C)	113.96	115.03	114.01	115.12	113.01	115.30	110.82	116.41	115.78	117.61	109.13	117.12
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU (C)	117.89	118.96	117.90	119.03	116.61	119.23	114.81	116.67				
Amundi Funds Absolute Equity Market Neutral - AE (C) ²	92.64	99.49	93.64	103.42								
Amundi Funds Absolute Equity Market Neutral - IE (C) ²	932.06	1,002.47	940.76	1,036.10								
Amundi Funds Absolute Equity Market Neutral - SE (C) ²	92.58	98.95	93.68	103.32								
Amundi Funds Absolute High Yield - AE (C)	106.89	107.33	105.82	107.29	103.33	106.28	99.95	104.40	100.55	104.53	94.22	101.46
Amundi Funds Absolute High Yield - AE (D)	98.45	100.41	99.52	101.58	99.73	101.85	97.28	103.81	100.52	104.20	99.21	100.83
Amundi Funds Absolute High Yield - FE (C)	102.16	102.63	101.66	102.66	99.74	102.26	96.80	100.56				
Amundi Funds Absolute High Yield - Classic H (C)							100.55	105.11	101.73	105.55	95.44	102.38
Amundi Funds Absolute High Yield - IE (C)	1,130.12	1,135.54	1,113.23	1,133.81	1,083.30	1,117.97	1,043.68	1,088.67	1,043.88	1,089.31	975.56	1,052.13
Amundi Funds Absolute High Yield - ME (C)	114.48	114.99	112.87	114.86	110.04	113.49	106.09	110.69	106.27	110.88	96.83	107.02
Amundi Funds Absolute High Yield - OE (C)	999.59	1,003.87										
Amundi Funds Absolute High Yield - SE (C)	108.39	108.83	107.42	108.82	104.98	107.90	101.61	106.16	102.29	106.29	95.80	103.09

² This sub-fund has been liquidated as at 10 November 2014.

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Index Global Bond (EUR) Hedged - AE (C)	100.14	106.94										
Amundi Funds Index Global Bond (EUR) Hedged - AE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - IE (C)	1,001.62	1,070.06										
Amundi Funds Index Global Bond (EUR) Hedged - IE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - ME (C)												
Amundi Funds Index Global Bond (EUR) Hedged - OE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RE (D)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (C)												
Amundi Funds Index Global Bond (EUR) Hedged - RHG (D)												
Amundi Funds Index Bond Euro Corporate - AE (C)												
Amundi Funds Index Bond Euro Corporate - AE (D)												
Amundi Funds Index Bond Euro Corporate - IE (C)												
Amundi Funds Index Bond Euro Corporate - IE (D)												
Amundi Funds Index Bond Euro Corporate - ME (C)												
Amundi Funds Index Bond Euro Corporate - OE (C)												
Amundi Funds Index Bond Euro Corporate - RE (C)												
Amundi Funds Index Bond Euro Corporate - RE (D)												
Amundi Funds Index Bond Euro Govies - AE (C)												
Amundi Funds Index Bond Euro Govies - AE (D)												
Amundi Funds Index Bond Euro Govies - IE (C)												
Amundi Funds Index Bond Euro Govies - IE (D)												
Amundi Funds Index Bond Euro Govies - ME (C)												
Amundi Funds Index Bond Euro Govies - OE (C)												
Amundi Funds Index Bond Euro Govies - RE (C)												
Amundi Funds Index Bond Euro Govies - RE (D)												
Amundi Funds Global Macro Forex - AE (C)												
Amundi Funds Global Macro Forex - AE (D)												
Amundi Funds Global Macro Forex - FE (C)												
Amundi Funds Global Macro Forex - Classic H (C)												
Amundi Funds Global Macro Forex - IE (C)												
Amundi Funds Global Macro Forex - ME (C)												
Amundi Funds Global Macro Forex - SE (C)												
Amundi Funds Global Macro Forex Strategic - AE (C)												
Amundi Funds Global Macro Forex Strategic - IE (C)												
Amundi Funds Global Macro Forex Strategic - SE (C)												
Amundi Funds Global Macro Bonds & Currencies - AE (C)												
Amundi Funds Global Macro Bonds & Currencies - AE (D)												
Amundi Funds Global Macro Bonds & Currencies - AHU (C)												
Amundi Funds Global Macro Bonds & Currencies - AHU (D)												
Amundi Funds Global Macro Bonds & Currencies - FE (C)												
Amundi Funds Global Macro Bonds & Currencies - FE-MD (D)												
Amundi Funds Global Macro Bonds & Currencies - IE (C)												
Amundi Funds Global Macro Bonds & Currencies - ME (C)												
Amundi Funds Global Macro Bonds & Currencies - SE (C)												
Amundi Funds Global Macro Bonds & Currencies - SE-MD (D)												
Amundi Funds Global Macro Bonds & Currencies - SHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (C)	96.81	110.14	105.21	108.05	102.91	107.09	100.24	103.14	99.94	100.32		
Amundi Funds Global Macro Bonds & Currencies Low Vol - AE (D)	87.46	103.62	98.97	103.40	100.07	103.55	99.78	100.33				
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHG (D)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - AHU (D)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FE (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - FHU (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - Classic H (C)	95.63	108.85	104.21	106.85	102.38	106.20	100.10	102.70				
Amundi Funds Global Macro Bonds & Currencies Low Vol - IE (C)	981.71	1,116.14	1,062.78	1,094.05	1,033.33	1,078.38	1,003.40	1,035.61	999.49	1,004.55		
Amundi Funds Global Macro Bonds & Currencies Low Vol - IHG (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - ME (C)	91.43	103.79	99.38	101.97								
Amundi Funds Global Macro Bonds & Currencies Low Vol - OR (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - RE (C)												
Amundi Funds Global Macro Bonds & Currencies Low Vol - SE (C)	96.48	109.77	104.93	107.72	102.79	106.84	100.23	103.07	99.92	100.36		
Amundi Funds Global Macro Bonds & Currencies Low Vol - SHU (C)												
Amundi Funds Absolute Equity Market Neutral - AE (C) ²												
Amundi Funds Absolute Equity Market Neutral - IE (C) ²												
Amundi Funds Absolute Equity Market Neutral - SE (C) ²												
Amundi Funds Absolute High Yield - AE (C)	82.69	97.07	96.63	102.73	99.90	102.67						
Amundi Funds Absolute High Yield - AE (D)												
Amundi Funds Absolute High Yield - FE (C)												
Amundi Funds Absolute High Yield - Classic H (C)	82.17	96.64	96.35	102.55	99.90	102.62						
Amundi Funds Absolute High Yield - IE (C)	835.72	979.14	972.08	1,030.92	999.13	1,029.55						
Amundi Funds Absolute High Yield - ME (C)	82.97	97.24	96.65	100.31								
Amundi Funds Absolute High Yield - OE (C)												
Amundi Funds Absolute High Yield - SE (C)	82.47	96.86	96.46	102.62	99.90	102.66						

² This sub-fund has been liquidated as at 10 November 2014.

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Absolute Volatility Arbitrage - AE (C)	115.39	116.92	115.53	116.88	115.69	118.37	115.38	118.21	116.13	118.24	114.73	116.46
Amundi Funds Absolute Volatility Arbitrage - AE (D)	103.58	104.95	103.70	104.91	103.85	106.25	103.58	106.11	104.24	106.14	103.00	104.84
Amundi Funds Absolute Volatility Arbitrage - FE (C)	96.30	97.75	97.05	97.99	97.22	99.65	97.87	100.25				
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	112.60	114.21	113.19	114.38	113.37	116.11	113.70	116.50	114.80	116.57	113.47	115.14
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,204.14	1,218.19	1,197.94	1,217.21	1,199.26	1,224.51	1,184.66	1,213.36	1,185.20	1,212.96	1,170.29	1,188.41
Amundi Funds Absolute Volatility Arbitrage - ME (C)	110.72	112.04	110.21	111.97	110.34	112.79	109.17	111.82	109.34	111.80	107.98	109.64
Amundi Funds Absolute Volatility Arbitrage - OE (C)					998.72	1,002.83	997.66	1,012.48				
Amundi Funds Absolute Volatility Arbitrage - OR (C)	998.78	1,009.33	997.69	1,008.16								
Amundi Funds Absolute Volatility Arbitrage - SE (C)	114.16	115.71	114.45	115.74	114.62	117.30	114.53	117.34	115.40	117.38	114.03	115.73
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)	99.79	102.64	98.42	102.40	98.91	102.49	99.69	101.21				
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)	98.80	101.79	98.32	101.57	98.85	100.03						
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)	1,011.21	1,038.52	991.16	1,035.85	995.78	1,030.58	999.19	1,014.69				
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)	1,009.86	1,037.13	989.54	1,034.47	994.16	1,028.85	998.67	1,014.61				
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)	101.50	103.12	98.52	102.86	98.98	102.51	99.41	100.99				
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)			999.98	1,013.94								
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)	99.08	101.97	98.04	101.74	98.54	102.34	99.63	101.14				
Amundi Funds Absolute Volatility Euro Equities - AE (C)	126.56	133.83	127.77	145.96	142.94	159.02	146.89	159.69	145.97	151.34	136.85	149.49
Amundi Funds Absolute Volatility Euro Equities - AE (D)	114.07	120.62	115.16	131.56	128.84	143.32	132.40	143.93	131.57	136.45	123.17	134.87
Amundi Funds Absolute Volatility Euro Equities - AHC (C)	83.27	87.98	84.08	96.47	94.55	105.78	98.75	106.34	98.97	100.44		
Amundi Funds Absolute Volatility Euro Equities - AHG (C)					96.47	100.64						
Amundi Funds Absolute Volatility Euro Equities - AHG (D)	88.37	93.63	89.19	101.72	99.61	110.73	102.63	111.17	102.47	106.20	96.70	104.84
Amundi Funds Absolute Volatility Euro Equities - FE (C)	83.35	87.86	84.19	96.81	94.91	106.35	98.95	106.92	99.04	101.66		
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	120.92	128.32	122.12	140.28	137.51	153.65	142.89	154.43	142.32	147.92	133.67	146.46
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,330.28	1,411.39	1,342.33	1,522.97	1,489.81	1,649.21	1,511.37	1,654.53	1,497.72	1,551.68	1,397.32	1,526.60
Amundi Funds Absolute Volatility Euro Equities - IE (D)	873.00	926.23	880.91	999.44	977.67	1,080.49	990.35	1,083.95	981.41	1,016.76	1,000.00	1,001.52
Amundi Funds Absolute Volatility Euro Equities - IHC (C)	849.87	900.82	857.87	977.55	956.98	1,063.57	988.89	1,067.73	990.05	1,004.16		
Amundi Funds Absolute Volatility Euro Equities - IHG (D)	911.28	968.44	919.29	1,040.44	1,017.33	1,125.63	1,034.31	1,129.12	1,028.07	1,065.07	967.16	1,047.19
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)	934.68	999.99	942.96	1,067.95	1,044.67	1,158.30	1,059.19	1,164.62	1,052.02	1,089.82	980.36	1,071.82
Amundi Funds Absolute Volatility Euro Equities - ME (C)	116.59	123.59	117.66	133.75	130.88	145.07	133.34	145.57	132.24	136.98	123.28	134.98
Amundi Funds Absolute Volatility Euro Equities - OE (C)	903.83	1,064.97	902.40	1,017.05	993.85	1,096.99	996.23	1,102.97	996.45	1,007.57		
Amundi Funds Absolute Volatility Euro Equities - RE (C)	92.96	98.78	93.82	100.50								
Amundi Funds Absolute Volatility Euro Equities - SE (C)	123.66	130.59	124.86	143.05	140.16	156.25	144.86	156.97	144.11	149.62	135.01	148.03
Amundi Funds Absolute Volatility World Equities - AE (C)	87.23	100.70	87.65	106.75	101.00	124.86	99.75	124.52				
Amundi Funds Absolute Volatility World Equities - AE (D)	77.18	89.11	77.55	94.45	89.37	109.20	90.46	108.88				
Amundi Funds Absolute Volatility World Equities - AHC (C)	77.37	80.93	78.35	90.10	88.41	100.29	98.54	102.66				
Amundi Funds Absolute Volatility World Equities - AHE (C)	83.23	87.09	84.26	96.48	94.69	107.11	99.94	109.47	98.91	105.13	95.29	102.59
Amundi Funds Absolute Volatility World Equities - AHE (D)	78.89	82.59	79.88	91.51	89.96	101.71	99.27	104.40				
Amundi Funds Absolute Volatility World Equities - AHG (C)	81.33	85.29	82.33	93.91	92.08	103.78	99.86	106.19				
Amundi Funds Absolute Volatility World Equities - AHG (D)	87.36	91.67	88.43	100.98	99.03	111.73	104.01	114.11	102.99	109.49	99.80	106.59
Amundi Funds Absolute Volatility World Equities - AHS (C)	78.72	82.49	79.70	91.32	89.59	101.11	99.66	103.45				
Amundi Funds Absolute Volatility World Equities - AHS (D)	78.20	81.95	79.17	90.72	89.00	100.23						
Amundi Funds Absolute Volatility World Equities - AU (C)	113.42	118.88	114.83	131.49	128.98	145.46	135.77	148.67	134.35	143.13	129.46	139.30
Amundi Funds Absolute Volatility World Equities - AU (D)	101.90	106.81	103.16	118.14	115.88	130.69	122.28	133.85	120.99	128.94	116.45	125.49
Amundi Funds Absolute Volatility World Equities - FHE (C)	75.64	78.97	76.61	88.33	86.77	98.57	96.90	100.81				
Amundi Funds Absolute Volatility World Equities - FU (C)	80.35	83.97	81.37	93.83	92.14	104.47	98.76	106.79				
Amundi Funds Absolute Volatility World Equities - Classic H (C)	109.19	114.16	110.57	127.37	125.06	141.68	133.07	144.92	131.94	140.54	127.63	137.38
Amundi Funds Absolute Volatility World Equities - IHA0 (D)	986.31	1,025.76										
Amundi Funds Absolute Volatility World Equities - IHC (C)	817.46	858.06	827.57	945.08	926.89	1,006.11						
Amundi Funds Absolute Volatility World Equities - IHE (C)	877.67	921.48	888.40	1,009.81	989.96	1,111.44	1,028.07	1,135.18	1,015.53	1,078.12	978.77	1,049.53
Amundi Funds Absolute Volatility World Equities - IHE0 (C)	992.01	1,028.88										
Amundi Funds Absolute Volatility World Equities - IHE0 (D)	992.10	1,028.99										
Amundi Funds Absolute Volatility World Equities - IHG (C)	813.36	856.26	823.06	932.35	912.95	1,023.75	993.01	1,046.36				
Amundi Funds Absolute Volatility World Equities - IHG (D)	867.17	913.16	877.49	994.69	974.43	1,092.24	1,011.78	1,114.84	998.85	1,062.60	966.43	1,036.73
Amundi Funds Absolute Volatility World Equities - IHG0 (C)	992.61	1,029.78										
Amundi Funds Absolute Volatility World Equities - IHG0 (D)	849.44	898.77	859.56	972.60	952.84	1,067.78	986.13	1,094.46	972.35	1,036.28		
Amundi Funds Absolute Volatility World Equities - IHJ (C)	82,814.00	86,833.00	83,830.00	95,593.00	93,737.00	105,672.00	99,361.00	108,020.00				
Amundi Funds Absolute Volatility World Equities - IU (C)	1,193.89	1,255.24	1,208.29	1,373.60	1,345.80	1,508.71	1,397.06	1,540.40	1,378.45	1,469.88	1,316.36	1,423.17
Amundi Funds Absolute Volatility World Equities - IU (D)	886.74	932.31	897.43	1,020.22	999.54	1,120.81	1,038.90	1,145.67	1,025.06	1,093.05	987.09	1,057.72
Amundi Funds Absolute Volatility World Equities - MU (C)	85.76	90.09	86.80	98.87	96.90	108.80	101.13	111.23	99.86	106.37	95.89	103.24
Amundi Funds Absolute Volatility World Equities - OU (C)	83.85	88.89	84.84	95.78	93.74	104.61	99.20	107.18				
Amundi Funds Absolute Volatility World Equities - RG (C)	75.25	87.09	76.36	99.66	93.71	99.62						
Amundi Funds Absolute Volatility World Equities - RHE (C)	88.54	93.33	89.64	101.26								
Amundi Funds Absolute Volatility World Equities - RU (C)	86.95	91.81	88.01	100.32	99.86	101.52						
Amundi Funds Absolute Volatility World Equities - SHE (C)	79.16	82.69	80.16	92.08	90.38	102.26	99.99	104.63				
Amundi Funds Absolute Volatility World Equities - SU (C)	111.18	116.38	112.57	129.29	126.88	143.35	134.24	146.61	132.99	141.69	128.47	138.15
Amundi Funds Absolute Global Dividend - AE (C)	95.22	103.24	99.34	104.14								
Amundi Funds Absolute Global Dividend - FE (C)	94.67	102.72	99.26	103.67								
Amundi Funds Absolute Global Dividend - IE (C)	999.37	1,080.57	1,001.28	1,088.78	996.08	1,057.67						
Amundi Funds Absolute Global Dividend - ME (C)	92.44	100.08	97.02	100.30								
Amundi Funds Absolute Global Dividend - OE (C)			989.13	1,025.24								
Amundi Funds Absolute Global Dividend - SE (C)	95.06	103.02	99.35	103.94								

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Absolute Volatility Arbitrage - AE (C)	109.81	115.64	105.21	109.81	102.02	105.41	99.96	102.03				
Amundi Funds Absolute Volatility Arbitrage - AE (D)	100.01	104.69	99.85	102.04								
Amundi Funds Absolute Volatility Arbitrage - FE (C)												
Amundi Funds Absolute Volatility Arbitrage - Classic H (C)	109.11	114.70	104.81	109.11	101.98	105.05	99.95	102.00				
Amundi Funds Absolute Volatility Arbitrage - IE (C)	1,111.28	1,173.84	1,059.62	1,111.28	1,022.06	1,060.96	999.44	1,022.13				
Amundi Funds Absolute Volatility Arbitrage - ME (C)	102.65	108.40	99.55	102.65								
Amundi Funds Absolute Volatility Arbitrage - OE (C)												
Amundi Funds Absolute Volatility Arbitrage - OR (C)												
Amundi Funds Absolute Volatility Arbitrage - SE (C)	109.34	115.02	104.85	109.34	101.79	105.06	99.95	101.80				
Amundi Funds Absolute Volatility Arbitrage Plus - AE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - FE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - IE (D)												
Amundi Funds Absolute Volatility Arbitrage Plus - ME (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - OE (C)												
Amundi Funds Absolute Volatility Arbitrage Plus - SE (C)												
Amundi Funds Absolute Volatility Euro Equities - AE (C)	113.18	141.22	102.72	119.17	99.98	104.19						
Amundi Funds Absolute Volatility Euro Equities - AE (D)	102.32	127.65	96.63	108.74								
Amundi Funds Absolute Volatility Euro Equities - AHC (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (C)												
Amundi Funds Absolute Volatility Euro Equities - AHG (D)												
Amundi Funds Absolute Volatility Euro Equities - FE (C)												
Amundi Funds Absolute Volatility Euro Equities - Classic H (C)	111.48	138.62	102.01	117.86	99.82	103.65						
Amundi Funds Absolute Volatility Euro Equities - IE (C)	1,144.65	1,434.63	1,028.35	1,199.27	999.92	1,040.60						
Amundi Funds Absolute Volatility Euro Equities - IE (D)												
Amundi Funds Absolute Volatility Euro Equities - IHC (C)												
Amundi Funds Absolute Volatility Euro Equities - IHG (D)												
Amundi Funds Absolute Volatility Euro Equities - IHG0 (D)												
Amundi Funds Absolute Volatility Euro Equities - ME (C)	101.22	126.71	96.47	106.19								
Amundi Funds Absolute Volatility Euro Equities - OE (C)												
Amundi Funds Absolute Volatility Euro Equities - RE (C)												
Amundi Funds Absolute Volatility Euro Equities - SE (C)	112.13	139.66	102.20	118.30	99.97	103.75						
Amundi Funds Absolute Volatility World Equities - AE (C)												
Amundi Funds Absolute Volatility World Equities - AE (D)												
Amundi Funds Absolute Volatility World Equities - AHC (C)												
Amundi Funds Absolute Volatility World Equities - AHE (C)												
Amundi Funds Absolute Volatility World Equities - AHE (D)												
Amundi Funds Absolute Volatility World Equities - AHG (C)												
Amundi Funds Absolute Volatility World Equities - AHG (D)												
Amundi Funds Absolute Volatility World Equities - AHS (C)												
Amundi Funds Absolute Volatility World Equities - AHS (D)												
Amundi Funds Absolute Volatility World Equities - AU (C)	104.99	135.07	98.86	109.94								
Amundi Funds Absolute Volatility World Equities - AU (D)	99.99	121.51										
Amundi Funds Absolute Volatility World Equities - FHE (C)												
Amundi Funds Absolute Volatility World Equities - FU (C)												
Amundi Funds Absolute Volatility World Equities - Classic H (C)	104.39	133.80	98.80	109.74								
Amundi Funds Absolute Volatility World Equities - IHA0 (D)												
Amundi Funds Absolute Volatility World Equities - IHC (C)												
Amundi Funds Absolute Volatility World Equities - IHE (C)												
Amundi Funds Absolute Volatility World Equities - IHE0 (C)												
Amundi Funds Absolute Volatility World Equities - IHE0 (D)												
Amundi Funds Absolute Volatility World Equities - IHG (C)												
Amundi Funds Absolute Volatility World Equities - IHG (D)												
Amundi Funds Absolute Volatility World Equities - IHG0 (C)												
Amundi Funds Absolute Volatility World Equities - IHG0 (D)												
Amundi Funds Absolute Volatility World Equities - IHJ (C)												
Amundi Funds Absolute Volatility World Equities - IU (C)	1,055.88	1,367.54	989.58	1,102.53								
Amundi Funds Absolute Volatility World Equities - IU (D)												
Amundi Funds Absolute Volatility World Equities - MU (C)												
Amundi Funds Absolute Volatility World Equities - OU (C)												
Amundi Funds Absolute Volatility World Equities - RG (C)												
Amundi Funds Absolute Volatility World Equities - RHE (C)												
Amundi Funds Absolute Volatility World Equities - RU (C)												
Amundi Funds Absolute Volatility World Equities - SHE (C)												
Amundi Funds Absolute Volatility World Equities - SU (C)	104.63	134.36	98.82	109.82								
Amundi Funds Absolute Global Dividend - AE (C)												
Amundi Funds Absolute Global Dividend - FE (C)												
Amundi Funds Absolute Global Dividend - IE (C)												
Amundi Funds Absolute Global Dividend - ME (C)												
Amundi Funds Absolute Global Dividend - OE (C)												
Amundi Funds Absolute Global Dividend - SE (C)												

Accounting year ending as at:	31/12/14	31/12/14	30/06/14	30/06/14	30/06/13	30/06/13	30/06/12	30/06/12	30/06/11	30/06/11	30/06/10	30/06/10
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Cash EUR - AE (C)	101.18	101.23	101.02	101.18	100.78	101.02	100.01	100.78	27.44	100.01		
Amundi Funds Cash EUR - AE (D)	100.68	100.79	100.58	100.74	100.50	100.90	100.01	100.80	100.00	100.01		
Amundi Funds Cash EUR - FE (C)	100.83	100.87	100.66	100.83	100.56	100.67	100.01	100.56	99.99	119.42		
Amundi Funds Cash EUR - IE (C)	1,016.74	1,017.66	1,014.12	1,016.72	1,009.82	1,014.11	1,000.27	1,009.82	1,000.05	1,232.96		
Amundi Funds Cash EUR - IE (D)	1,000.29	1,000.95	1,000.00	1,010.00	1,005.49	1,011.30	1,000.27	1,009.82	1,000.06	1,000.22		
Amundi Funds Cash EUR - ME (C)	101.68	101.77	101.42	101.68	100.98	101.41	100.03	100.98	100.00	124.09		
Amundi Funds Cash EUR - OE (C)	1,019.78	1,021.22	1,016.14	1,019.76	1,010.82	1,016.12	1,000.29	1,010.82	119.36	1,000.24		
Amundi Funds Cash EUR - RE (C)	100.11	100.20	100.00	100.11								
Amundi Funds Cash EUR - SE (C)	101.10	101.15	100.94	101.10	100.73	100.94	100.01	100.73	100.00	100.01		
Amundi Funds Cash USD - AE (C)	99.84	105.64										
Amundi Funds Cash USD - AU (C)	101.00	101.09	100.77	101.00	100.42	100.77	99.99	100.42	15.85	99.99		
Amundi Funds Cash USD - AU (D)	101.01	101.08	100.79	101.01	100.43	100.78	99.99	100.43	99.99	99.99		
Amundi Funds Cash USD - FU (C)	100.98	101.07	100.76	100.98	100.40	100.75	99.99	100.40	99.99	117.97		
Amundi Funds Cash USD - IU (C)	1,009.98	1,010.87	1,007.74	1,009.98	1,004.17	1,007.72	1,000.01	1,004.17	1,000.00	1,223.66		
Amundi Funds Cash USD - MU (C)	101.00	101.09	100.77	101.00	100.42	100.77	100.00	100.42	100.00	122.00		
Amundi Funds Cash USD - OU (C)			1,000.08	1,000.83	999.99	1,000.05						
Amundi Funds Cash USD - SU (C)	100.99	101.08	100.77	100.99	100.41	100.77	99.99	100.41	99.99	99.99		

Accounting year ending as at:	30/06/09	30/06/09	30/06/08	30/06/08	30/06/07	30/06/07	30/06/06	30/06/06	30/06/05	30/06/05	30/06/04	30/06/04
	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price	Lowest Price	Highest Price
Name, class and part of the sub-fund												
Amundi Funds Cash EUR - AE (C)												
Amundi Funds Cash EUR - AE (D)												
Amundi Funds Cash EUR - FE (C)												
Amundi Funds Cash EUR - IE (C)												
Amundi Funds Cash EUR - IE (D)												
Amundi Funds Cash EUR - ME (C)												
Amundi Funds Cash EUR - OE (C)												
Amundi Funds Cash EUR - RE (C)												
Amundi Funds Cash EUR - SE (C)												
Amundi Funds Cash USD - AE (C)												
Amundi Funds Cash USD - AU (C)												
Amundi Funds Cash USD - AU (D)												
Amundi Funds Cash USD - FU (C)												
Amundi Funds Cash USD - IU (C)												
Amundi Funds Cash USD - MU (C)												
Amundi Funds Cash USD - OU (C)												
Amundi Funds Cash USD - SU (C)												

LEGAL NOTICES

AMUNDI FUNDS

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