BNP PARIBAS
INVESTMENT PARTNERS | The asset manager for a changing world

PARVEST SICAV

SEMI-ANNUAL REPORT at 31/08/2013

R.C.S. Luxembourg B 33 363

Table of contents

Table of contents

Table of contents

Organisation

Registered office of the Company

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

Board of Directors

Chairman

Mr Philippe MARCHESSAUX, Chief Executive Officer, BNP Paribas Investment Partners, Paris

Members

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

Mr Vincent CAMERLYNCK, Deputy CEO Asia Pacific, BNP Paribas Investment Partners, Hong Kong

Mr Christian DARGNAT, Head of Investments - Multi-Expertise Investments Centres, BNP Paribas Investment Partners, Paris

Mrs Marianne DEMARCHI, Head of Group Networks, BNP Paribas Investment Partners, Paris

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

Mr Andrea FAVALORO, Head of External Distribution, BNP Paribas Investment Partners, Paris

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

Mr Marc RAYNAUD, Head of Global Funds Solutions, BNP Paribas Investment Partners, Paris

Mr Christian VOLLE, Chairman of the "Fondation pour l'Art et la Recherche", Paris

Managing Director

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

Company Secretary (non-member of the Board)

Mr Stéphane BRUNET, Managing Director, BNP Paribas Investment Partners Luxembourg, Hesperange

Management Company

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

BNP Paribas Investment Partners Luxembourg is a Management Company as defined in chapter 15 of the law of 17 December 2010 concerning undertakings for collective investment.

The Management Company performs the **administration**, **portfolio management** and **marketing** duties.

Responsibility for calculating net asset values is delegated to:

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

The responsibilities of transfer agent and registrar are delegated to:

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

Organisation

Responsibility for portfolio management is delegated to:

Management entities of the BNP Paribas Group

- BNP Paribas Asset Management S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- BNP Paribas Asset Management Inc., 75 State Street, Suite 2700, Boston, Massachusetts, 02109, USA
- BNP Paribas Investment Partners Asia Ltd., 30/F Three Exchange Square, 8 Connaught Place, Central Hong-Kong
- BNP Paribas Investment Partners Belgium, 55 Rue du Progrès, B-1210 Brussels, Belgium
- BNP Paribas Investment Partners Japan Ltd., Gran Tokyo North Tower, 9-1, Marunouchi 1-chome, Chiyoda-ku, Tokyo 100-6739, Japan
- BNP Paribas Investment Partners Netherlands N.V., Burgerweeshuispad – Tripolis 200, PO box 71770, NL-1008 DG Amsterdam, The Netherlands
- BNP Paribas Investment Partners Singapore Limited, 20 Collyer Quay Tung Center #01-01, Singapore 049319
- BNP Paribas Investment Partners UK Ltd., 5 Aldermanbury Square, London EC2V 7BP, United Kingdom
- CamGestion S.A., 1, Boulevard Haussmann, F-75009 Paris, France
- Fischer Francis Trees & Watts, Inc., 200 Park Avenue, 11th floor, New York, NY 10166, USA
- Fischer Francis Trees & Watts UK Ltd., 5 Aldermanbury Square, London EC2V 7HR, United Kingdom
- FOURPOINTS Investment Managers, 13/15 rue de la Baume, 75008 Paris, France
- Shinhan BNP Paribas Asset Management Co. Ltd., 23-2, Yoido Dong Youngdeungpo, Goodmorniong Shinhan Tower 18F, Seoul, 150-712, Korea
- THEAM S.A.S., 1 Boulevard Haussmann, F-75009 Paris, France
- Pezna Investment Management, 120 West 45th Street, 20th Floor, New York, NY 10036, USA

Management entities not part of the Group:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia
- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA
- Impax Asset Management Limited Plc., Norfolk House, 31 St James's Square, London, SW1Y 4JR, United Kingdom
- Neuflize Private Assets (NPA) S.A., 3 Avenue Hoche, F-75008, Paris, France
- RiverRoad Asset Management, LLC, 462 South Fourth Street, Suite 1600 Louisville, Kentucky 40202-3466, USA

Sub investment managers, which are not part of the Group:

- Sumitomo Mitsui Asset Management Co. Ltd., Atago Green Hills, Mori Tower, 28F, 2-5-1 Atago Minato-ku, Tokyo 105-6228, Japan

The Company may also seek advice from the following investment advisors:

- FundQuest Advisor, 1, Boulevard Haussmann, F-75009 Paris, France, Advisor on the selection of portfolio managers from outside the Group
- TKB BNP Paribas Investment Partners JSC, Marata Street, d.69-71 liter A, 191119 St. Petersburg, Russian Federation

Promoter

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

Depositary/Paying agent

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

Organisation

Guarantor

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

The sub-funds which benefit from a guarantee are “Step 80 World Emerging”, “Step 90 Commodities (EUR)”, “Step 90 Euro” and “Step 90 US”, together the “Step” sub-funds.

Auditor

PricewaterhouseCoopers, Société coopérative, 400 Route d’Esch, B.P. 1443, L-1014 Luxembourg, Grand Duchy of Luxembourg

Information

Establishment

PARVEST (the "Fund", the "Company") is an open-ended investment company (*Société d'Investissement à Capital Variable* – SICAV) incorporated under Luxembourg law on 27 March 1990 for an indefinite period.

The Company is currently governed by the provisions of Part I of the law of December 17, 2010 governing undertakings for collective investment as well as by Directive 2009/65.

The Articles of Association have been modified at various times, most recently at the Extraordinary General Meeting on 26 October 2011, with publication in the Mémorial, Recueil Spécial des Sociétés et Associations on 5 January 2012. The latest version of the Articles of Association has been filed with the Registrar of the District Court of Luxembourg, where any interested party may consult it and obtain a copy.

The Company is registered in the Luxembourg Trade and Companies Register under the number B 33 363.

The minimum capital amounts to EUR 1 250 000. It is at all times equal to the total net assets of the various sub-funds. It is represented by fully paid-up shares issued without a designated par value. The capital varies automatically without the notification and specific recording measures required for increases and decreases in the capital of limited companies.

Listing

The shares of the Company's are not listed on a Stock Exchange.

Information to the Shareholders

Net Asset Values and Dividends

The Company publishes the legally required information in the Grand Duchy of Luxembourg and in all other countries where the shares are publicly offered.

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

Financial Year

The Company's financial year starts on 1 March and ends on the last day of February.

Financial Reports

The Company publishes an annual report closed on the last day of the financial year, certified by the auditors, as well as a non-certified, semi-annual interim report closed on the last day of the sixth month of the financial year. The Company is authorised to publish a simplified version of the financial report when required.

The financial reports of each sub-fund are published in the accounting currency of the sub-fund, although the consolidated accounts of the Company are expressed in euro.

The annual report is made public within four months of the end of the financial year and the interim report within two months of the end of the half-year.

Documents for Consultation

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

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

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

Financial statements at 31/08/2013

	Notes	Absolute Return Balanced	Absolute Return Growth	Absolute Return Stability	Bond Asia ex-Japan
Expressed in		EUR	EUR	EUR	USD
Statement of net assets					
Assets		**290 038 031**	**107 295 504**	**16 291 968**	**549 274 003**
Securities portfolio at cost price		244 772 657	92 666 210	14 543 466	517 343 808
Unrealised gain/(loss) on securities portfolio		(791 488)	(646 772)	(19 142)	(39 222 153)
Securities portfolio at market value	2	243 981 169	92 019 438	14 524 324	478 121 655
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		30 398 430	14 967 359	1 746 349	57 998 600
Other assets		15 658 432	308 707	21 295	13 153 748
Liabilities		**38 535 689**	**8 213 286**	**1 437 658**	**12 387 030**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	1 193 729	817 290	26 993	710 378
Other liabilities		37 341 960	7 395 996	1 410 665	11 676 652
Net asset value		**251 502 342**	**99 082 218**	**14 854 310**	**536 886 973**
Statement of operations and changes in net assets					
Income on investments and assets		**729 707**	**509 923**	**54 170**	**7 623 153**
Management fees	3	63 072	298 988	50 605	2 069 846
Bank interest		1 526	585	146	113
Interest on swaps		617 293	428 004	36 249	0
Other fees	5	171 523	81 842	32 871	421 149
Taxes	6	17 939	25 760	6 283	212 264
Performance fees	4	0	0	0	0
Distribution fees		0	0	91	0
Transaction fees	20	36 089	28 610	2 683	199
Total expenses		**907 442**	**863 789**	**128 928**	**2 703 571**
Net result from investments		**(177 735)**	**(353 866)**	**(74 758)**	**4 919 582**
Net realised result on:					
Investments securities	2	28 805	614 167	64 600	(15 771 973)
Financial instruments		(5 503 004)	(3 239 535)	(272 048)	1 454 592
Net realised result		**(5 651 934)**	**(2 979 234)**	**(282 206)**	**(9 397 799)**
Movement on net unrealised gain/loss on:					
Investments securities		(791 488)	(646 772)	(19 142)	(39 222 153)
Financial instruments		(1 193 729)	(817 290)	(26 993)	(710 378)
Change in net assets due to operations		**(7 637 151)**	**(4 443 296)**	**(328 341)**	**(49 330 330)**
Net subscriptions/(redemptions)		**259 139 493**	**103 525 514**	**15 182 651**	**588 262 874**
Dividends paid	7	**0**	**0**	**0**	**(2 045 571)**
Increase/(Decrease) in net assets during the year/period		**251 502 342**	**99 082 218**	**14 854 310**	**536 886 973**
Net assets at the beginning of the financial year/period		**0**	**0**	**0**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**251 502 342**	**99 082 218**	**14 854 310**	**536 886 973**

The accompanying notes form an integral part of these financial statements

Bond Best Selection World Emerging	Bond Euro	Bond Euro Corporate	Bond Euro Government	Bond Euro High Yield	Bond Euro Inflation-Linked
USD	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
313 844 894	**1 565 830 799**	**1 953 131 398**	**1 251 323 145**	**559 441 563**	**109 643 196**
343 365 188	1 447 063 137	1 800 194 283	1 166 949 661	481 706 871	108 834 402
(41 927 539)	53 808 462	22 394 728	14 916 815	9 655 760	(1 796 246)
301 437 649	1 500 871 599	1 822 589 011	1 181 866 476	491 362 631	107 038 156
0	624 820	0	0	0	50 955
6 592 333	42 044 043	46 831 566	32 602 013	34 745 968	1 967 895
5 814 912	22 290 337	83 710 821	36 854 656	33 332 964	586 190
4 914 750	**6 777 355**	**75 806 591**	**29 229 078**	**13 175 234**	**377 461**
0	413 830	3	0	3	64 300
759 597	0	634 628	19 600	1 040 079	0
4 155 153	6 363 525	75 171 960	29 209 478	12 135 152	313 161
308 930 144	**1 559 053 444**	**1 877 324 807**	**1 222 094 067**	**546 266 329**	**109 265 735**
6 058 497	**26 808 722**	**37 579 354**	**18 922 074**	**10 295 170**	**863 893**
1 263 694	3 122 812	4 585 718	2 335 092	664 238	355 192
2 361	2 053	0	496	230	712
283 333	0	13 694	0	0	0
222 171	1 504 990	2 127 825	1 247 472	232 643	136 728
103 844	434 205	578 389	361 244	92 056	40 134
0	0	0	0	0	0
13 507	20 696	17 900	83 662	2 265	5 862
0	20 140	3 763	10 361	26 034	2 275
1 888 910	**5 104 896**	**7 327 289**	**4 038 327**	**1 017 466**	**540 903**
4 169 587	**21 703 826**	**30 252 065**	**14 883 747**	**9 277 704**	**322 990**
(11 836 828)	15 743 308	33 577 893	8 391 708	(22 969 553)	28 442
13 242 763	267 219	387 857	22 070	(289 323)	(87 016)
5 575 522	**37 714 353**	**64 217 815**	**23 297 525**	**(13 981 172)**	**264 416**
(41 927 539)	(26 758 740)	(44 815 026)	(18 300 109)	9 655 760	(3 125 771)
(759 597)	580 565	(261 420)	(48 880)	(1 040 079)	36 637
(37 111 614)	**11 536 178**	**19 141 369**	**4 948 536**	**(5 365 491)**	**(2 824 718)**
346 942 899	**(92 822 735)**	**(232 918 783)**	**252 944 520**	**551 631 820**	**(15 472 327)**
(901 141)	**(5 115 417)**	**(10 072 294)**	**(1 521 906)**	**0**	**0**
308 930 144	**(86 401 974)**	**(223 849 708)**	**256 371 150**	**546 266 329**	**(18 297 045)**
0	**1 645 455 418**	**2 101 174 515**	**965 722 917**	**0**	**127 562 780**
0	**0**	**0**	**0**	**0**	**0**
308 930 144	**1 559 053 444**	**1 877 324 807**	**1 222 094 067**	**546 266 329**	**109 265 735**

Financial statements at 31/08/2013

	Notes	Bond Euro Long Term	Bond Euro Medium Term	Bond Euro Short Term	Bond Europe Emerging
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**59 367 408**	**941 657 810**	**771 206 094**	**101 251 337**
Securities portfolio at cost price		56 117 816	901 486 250	739 459 337	100 602 681
Unrealised gain/(loss) on securities portfolio		660 015	9 513 445	4 259 567	(3 734 676)
Securities portfolio at market value	2	56 777 831	910 999 695	743 718 904	96 868 005
Net Unrealised gain on financial instruments	2,9,10,11	29 630	1 625 367	0	0
Cash at banks and time deposits		625 947	15 723 168	7 481 414	2 088 537
Other assets		1 934 000	13 309 580	20 005 776	2 294 795
Liabilities		**1 528 822**	**1 637 859**	**18 267 532**	**299 546**
Bank overdrafts		21 900	32 175	0	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	25 950	55 205
Other liabilities		1 506 922	1 605 684	18 241 582	244 341
Net asset value		**57 838 586**	**940 019 951**	**752 938 562**	**100 951 791**
Statement of operations and changes in net assets					
Income on investments and assets		**1 181 069**	**14 972 862**	**10 529 136**	**1 450 065**
Management fees	3	168 416	2 057 577	1 216 154	425 386
Bank interest		43	1 107	971	421
Interest on swaps		0	70 601	0	12 500
Other fees	5	63 278	1 175 122	766 667	71 903
Taxes	6	19 824	377 997	246 665	53 005
Performance fees	4	0	0	0	0
Distribution fees		1 229	37 329	25 923	366
Transaction fees	20	510	14 613	6 773	0
Total expenses		**253 300**	**3 734 346**	**2 263 153**	**563 581**
Net result from investments		**927 769**	**11 238 516**	**8 265 983**	**886 484**
Net realised result on:					
Investments securities	2	(1 948 514)	5 450 344	(1 463 317)	(4 570 056)
Financial instruments		507	263 060	(166 454)	373 097
Net realised result		**(1 020 238)**	**16 951 920**	**6 636 212**	**(3 310 475)**
Movement on net unrealised gain/loss on:					
Investments securities		660 015	(12 625 853)	(3 620 262)	(3 734 676)
Financial instruments		29 630	(576 074)	43 750	(55 205)
Change in net assets due to operations		**(330 593)**	**3 749 993**	**3 059 700**	**(7 100 356)**
Net subscriptions/(redemptions)		**58 461 900**	**(66 429 091)**	**11 514 436**	**108 052 147**
Dividends paid	7	**(292 721)**	**(4 024 385)**	**(1 352 138)**	**0**
Increase/(Decrease) in net assets during the year/period		**57 838 586**	**(66 703 483)**	**13 221 998**	**100 951 791**
Net assets at the beginning of the financial year/period		**0**	**1 006 723 434**	**739 716 564**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**57 838 586**	**940 019 951**	**752 938 562**	**100 951 791**

The accompanying notes form an integral part of these financial statements

Bond JPY	Bond USA High Yield	Bond USD	Bond USD Government	Bond World	Bond World Corporate
JPY	**USD**	**USD**	**USD**	**EUR**	**USD**
7 169 930 516	**426 585 931**	**143 732 983**	**96 371 349**	**127 679 564**	**107 441 792**
6 525 042 609	390 269 482	120 132 264	93 055 184	107 603 697	101 731 538
43 494 891	(1 017 922)	(1 686 869)	(2 780 467)	(2 788 017)	(713 812)
6 568 537 500	389 251 560	118 445 395	90 274 717	104 815 680	101 017 726
0	0	0	0	0	936 815
265 203 972	25 550 974	11 058 549	5 686 445	15 012 133	408 519
336 189 044	11 783 397	14 229 039	410 187	7 851 751	5 078 732
117 686 775	**7 667 959**	**22 843 135**	**1 578 709**	**23 743 610**	**3 240 794**
74 907	575 610	194 710	2	186 792	67 730
0	298 269	297 607	18 934	1 082 456	0
117 611 868	6 794 080	22 350 818	1 559 773	22 474 362	3 173 064
7 052 243 741	**418 917 972**	**120 889 848**	**94 792 640**	**103 935 954**	**104 200 998**
37 440 755	**17 645 513**	**1 774 590**	**1 217 511**	**1 358 501**	**2 354 213**
16 211 939	2 851 954	268 877	321 736	215 643	226 471
2 292	2 049	1 389	967	1 170	284
0	0	223 932	0	374 644	0
8 502 129	657 878	90 676	127 960	72 825	103 642
2 971 216	209 278	63 801	47 342	52 769	22 473
0	0	0	0	0	0
314 251	5 180	73	13 973	0	2 400
0	0	6 971	6 030	10 398	2 372
28 001 827	**3 726 339**	**655 719**	**518 008**	**727 449**	**357 642**
9 438 928	**13 919 174**	**1 118 871**	**699 503**	**631 052**	**1 996 571**
17 126 440	8 512 517	(6 113 491)	(388 512)	(6 115 638)	(146 224)
25 925	(2 322 278)	1 966 423	625 478	3 734 549	819 311
26 591 293	**20 109 413**	**(3 028 197)**	**936 469**	**(1 750 037)**	**2 669 658**
(82 660 540)	(21 352 331)	(1 686 869)	(4 355 391)	(2 788 017)	(2 726 725)
0	2 946 202	(297 607)	29 681	(1 082 456)	(1 124 520)
(56 069 247)	**1 703 284**	**(5 012 673)**	**(3 389 241)**	**(5 620 510)**	**(1 181 587)**
242 932 507	**(181 223 908)**	**125 914 344**	**(19 525 790)**	**109 556 464**	**(7 808 723)**
(250 472)	**(8 750 337)**	**(11 823)**	**(37 328)**	**0**	**(130 283)**
186 612 788	**(188 270 961)**	**120 889 848**	**(22 952 359)**	**103 935 954**	**(9 120 593)**
6 865 630 953	**607 188 933**	**0**	**117 744 999**	**0**	**113 321 591**
0	**0**	**0**	**0**	**0**	**0**
7 052 243 741	**418 917 972**	**120 889 848**	**94 792 640**	**103 935 954**	**104 200 998**

Financial statements at 31/08/2013

	Notes	Bond World Emerging	Bond World Emerging Advanced	Bond World Emerging Corporate	Bond World Emerging Local
Expressed in		USD	USD	USD	USD
Statement of net assets					
Assets		**393 752 305**	**75 533 682**	**246 601 255**	**1 629 736 622**
Securities portfolio at cost price		413 684 361	75 405 135	227 376 847	1 791 677 951
Unrealised gain/(loss) on securities portfolio		(29 249 031)	(7 245 243)	(9 742 898)	(235 615 769)
Securities portfolio at market value	2	384 435 330	68 159 892	217 633 949	1 556 062 182
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		0	6 197 450	20 712 067	19 276 992
Other assets		9 316 975	1 176 340	8 255 239	54 397 448
Liabilities		**3 953 519**	**4 027 429**	**7 061 885**	**42 125 946**
Bank overdrafts		1 916 028	1 656 405	54	11 760 493
Net Unrealised loss on financial instruments	2,9,10,11	684 234	75 038	37 604	5 797 556
Other liabilities		1 353 257	2 295 986	7 024 227	24 567 897
Net asset value		**389 798 786**	**71 506 253**	**239 539 370**	**1 587 610 676**
Statement of operations and changes in net assets					
Income on investments and assets		**11 045 295**	**3 695 397**	**4 720 836**	**26 948 282**
Management fees	3	2 182 332	249 850	475 882	3 975 363
Bank interest		343	553	2 962	23 694
Interest on swaps		128 872	18 519	0	0
Other fees	5	454 712	96 553	120 205	865 288
Taxes	6	105 327	6 029	47 017	286 804
Performance fees	4	0	0	0	0
Distribution fees		20 605	0	0	0
Transaction fees	20	0	0	0	158
Total expenses		**2 892 191**	**371 504**	**646 066**	**5 151 307**
Net result from investments		**8 153 104**	**3 323 893**	**4 074 770**	**21 796 975**
Net realised result on:					
Investments securities	2	(216 050)	(9 449 841)	(14 006 711)	(78 356 393)
Financial instruments		1 476 282	(1 220 483)	620 802	(20 127 731)
Net realised result		**9 413 336**	**(7 346 431)**	**(9 311 139)**	**(76 687 149)**
Movement on net unrealised gain/loss on:					
Investments securities		(45 224 050)	(8 952 791)	(9 742 898)	(235 615 769)
Financial instruments		(719 377)	(98 880)	(37 604)	(5 797 556)
Change in net assets due to operations		**(36 530 091)**	**(16 398 102)**	**(19 091 641)**	**(318 100 474)**
Net subscriptions/(redemptions)		**(54 865 747)**	**(47 060 290)**	**258 631 011**	**1 906 943 390**
Dividends paid	7	**(3 269 306)**	**0**	**0**	**(1 232 240)**
Increase/(Decrease) in net assets during the year/period		**(94 665 144)**	**(63 458 392)**	**239 539 370**	**1 587 610 676**
Net assets at the beginning of the financial year/period		**484 463 930**	**134 964 645**	**0**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**389 798 786**	**71 506 253**	**239 539 370**	**1 587 610 676**

The accompanying notes form an integral part of these financial statements

Bond World High Yield	Bond World Inflation-Linked	Commodities Arbitrage	Convertible Bond Asia	Convertible Bond Europe	Convertible Bond Europe Small Cap
EUR	**EUR**	**USD**	**USD**	**EUR**	**EUR**
210 072 147	**253 950 640**	**73 877 770**	**166 248 639**	**574 583 770**	**204 681 175**
203 506 606	246 796 147	73 326 696	155 616 907	546 502 432	199 756 224
(2 051 193)	(7 352 893)	23 070	1 044 492	21 474 913	3 054 445
201 455 413	239 443 254	73 349 766	156 661 399	567 977 345	202 810 669
0	2 341 298	0	0	347 215	160 750
2 576 955	8 349 531	528 004	9 023 035	477 929	636 605
6 039 779	3 816 557	0	564 205	5 781 281	1 073 151
3 430 013	**8 651 935**	**3 550 418**	**824 334**	**3 301 246**	**2 154 695**
0	0	1 201	5	51 611	160 750
2 318 945	0	211 621	96 811	0	0
1 111 068	8 651 935	3 337 596	727 518	3 249 635	1 993 945
206 642 134	**245 298 705**	**70 327 352**	**165 424 305**	**571 282 524**	**202 526 480**
4 415 628	**1 631 564**	**44**	**1 488 440**	**6 780 782**	**2 450 494**
753 188	918 815	304 587	1 136 119	2 953 216	1 042 547
288	490	150	980	1 135	942
0	0	0	0	0	0
158 387	321 943	154 487	297 286	828 444	293 591
94 177	105 277	4 629	83 406	226 513	77 413
0	0	0	0	0	0
4 423	59 317	0	19 027	29 414	30 126
0	8 816	0	3 367	38 949	4 300
1 010 463	**1 414 658**	**463 853**	**1 540 185**	**4 077 671**	**1 448 919**
3 405 165	**216 906**	**(463 809)**	**(51 745)**	**2 703 111**	**1 001 575**
(13 137 001)	(8 535 157)	159 260	5 473 943	5 863 042	205 492
6 427 489	5 655 106	(3 263 991)	(245 031)	(1 514 870)	102 324
(3 304 347)	**(2 663 145)**	**(3 568 540)**	**5 177 167**	**7 051 283**	**1 309 391**
(2 051 193)	(9 730 613)	(29 250)	(7 378 649)	3 944 201	(788 193)
(2 318 945)	(3 591 899)	864 716	54 695	481 836	164 950
(7 674 485)	**(15 985 657)**	**(2 733 074)**	**(2 146 787)**	**11 477 320**	**686 148**
214 698 009	**(48 643 872)**	**(35 524 258)**	**(76 423 879)**	**25 123 790**	**7 256 121**
(381 390)	**0**	**0**	**(329 108)**	**(1 308 539)**	**(856 415)**
206 642 134	**(64 629 529)**	**(38 257 332)**	**(78 899 774)**	**35 292 571**	**7 085 854**
0	**309 928 234**	**108 584 684**	**244 324 079**	**535 989 953**	**195 440 626**
0	**0**	**0**	**0**	**0**	**0**
206 642 134	**245 298 705**	**70 327 352**	**165 424 305**	**571 282 524**	**202 526 480**

Financial statements at 31/08/2013

	Notes	Convertible Bond World	Diversified Dynamic	Diversified Inflation	Enhanced Cash 6 Months
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**1 406 280 804**	**66 479 697**	**10 488 234**	**258 159 757**
Securities portfolio at cost price		1 314 366 401	57 745 372	9 771 477	255 897 188
Unrealised gain/(loss) on securities portfolio		28 254 721	3 313 194	(46 395)	(2 246 043)
Securities portfolio at market value	2	1 342 621 122	61 058 566	9 725 082	253 651 145
Net Unrealised gain on financial instruments	2,9,10,11	0	0	35 485	0
Cash at banks and time deposits		47 838 663	5 373 852	547 206	1 210 724
Other assets		15 821 019	47 279	180 461	3 297 888
Liabilities		**15 125 085**	**321 118**	**347 303**	**3 817 856**
Bank overdrafts		0	13 073	167 889	0
Net Unrealised loss on financial instruments	2,9,10,11	4 011 835	163 373	0	290 577
Other liabilities		11 113 250	144 672	179 414	3 527 279
Net asset value		**1 391 155 719**	**66 158 579**	**10 140 931**	**254 341 901**
Statement of operations and changes in net assets					
Income on investments and assets		**8 646 312**	**393 226**	**37 685**	**3 651 627**
Management fees	3	2 623 136	384 946	23 963	502 728
Bank interest		4 851	21	0	638
Interest on swaps		231 912	0	1 327	232 666
Other fees	5	941 111	115 174	7 375	181 429
Taxes	6	205 980	28 116	464	86 174
Performance fees	4	0	0	0	0
Distribution fees		1 287	5 407	0	57 691
Transaction fees	20	545 874	18 585	2 190	3 735
Total expenses		**4 554 151**	**552 249**	**35 319**	**1 065 061**
Net result from investments		**4 092 161**	**(159 023)**	**2 366**	**2 586 566**
Net realised result on:					
Investments securities	2	(87 660 922)	(1 013 655)	(4 397)	(1 645 463)
Financial instruments		29 916 943	1 463 609	(93 277)	91 171
Net realised result		**(53 651 818)**	**290 931**	**(95 308)**	**1 032 274**
Movement on net unrealised gain/loss on:					
Investments securities		28 254 721	(1 048 291)	(229 784)	(841 055)
Financial instruments		(4 011 835)	(351 739)	5 137	(232 528)
Change in net assets due to operations		**(29 408 932)**	**(1 109 099)**	**(319 955)**	**(41 309)**
Net subscriptions/(redemptions)		**1 420 564 651**	**(5 207 660)**	**2 639**	**(4 408 926)**
Dividends paid	7	**0**	**(234 983)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**1 391 155 719**	**(6 551 742)**	**(317 316)**	**(4 450 235)**
Net assets at the beginning of the financial year/period		**0**	**72 710 321**	**10 458 247**	**258 792 136**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 391 155 719**	**66 158 579**	**10 140 931**	**254 341 901**

Enhanced Cash 18 Months	Environmental Opportunities	Equity Australia	Equity Best Selection Asia ex-Japan	Equity Best Selection Euro	Equity Best Selection Europe
EUR	EUR	AUD	EUR	EUR	EUR
68 682 354	**118 446 987**	**137 587 199**	**349 960 167**	**869 483 958**	**2 133 374 442**
63 270 827	102 805 659	106 461 499	330 183 087	738 164 187	1 830 369 789
11 296	11 384 584	14 618 466	15 465 650	127 327 833	264 156 519
63 282 123	114 190 243	121 079 965	345 648 737	865 492 020	2 094 526 308
0	0	495 200	0	0	0
4 601 219	4 068 646	1 127 734	3 466 580	2 033	14 770 782
799 012	188 098	14 884 300	844 850	3 989 905	24 077 352
1 726 932	**1 046 023**	**6 467 538**	**1 245 528**	**4 261 230**	**37 733 261**
6 987	247 273	1	4	0	167 811
250 751	0	0	0	61 605	0
1 469 194	798 750	6 467 537	1 245 524	4 199 625	37 565 450
66 955 422	**117 400 964**	**131 119 661**	**348 714 639**	**865 222 728**	**2 095 641 181**
935 380	**1 178 751**	**2 998 389**	**5 186 019**	**2 784 047**	**9 424 548**
150 269	983 971	882 907	1 539 219	2 171 621	6 324 574
946	891	0	1 347	154	2 288
14 860	0	0	0	0	0
54 496	220 588	243 736	373 299	755 798	1 862 282
27 356	31 479	56 474	182 439	200 793	636 901
0	0	0	0	0	0
1 592	0	71 957	19 585	11 559	54 223
8 877	169 140	219 745	288 220	285 536	1 385 666
258 396	**1 406 069**	**1 474 819**	**2 404 109**	**3 425 461**	**10 265 934**
676 984	**(227 318)**	**1 523 570**	**2 781 910**	**(641 414)**	**(841 386)**
(594 999)	5 533 319	11 237 165	(69 595 542)	(147 266 404)	(304 010 086)
(128 585)	(26 311)	(10 445)	(242 640)	79 414	296 677
(46 600)	**5 279 690**	**12 750 290**	**(67 056 272)**	**(147 828 404)**	**(304 554 795)**
(64 819)	(1 305 260)	(6 058 605)	15 465 650	127 327 833	264 156 519
(391 388)	0	495 200	0	(61 605)	0
(502 807)	**3 974 430**	**7 186 885**	**(51 590 622)**	**(20 562 176)**	**(40 398 276)**
(7 276 690)	**(25 337 244)**	**(34 868 109)**	**400 305 261**	**885 784 904**	**2 136 039 457**
0	**(84 323)**	**(139 467)**	**0**	**0**	**0**
(7 779 497)	**(21 447 137)**	**(27 820 691)**	**348 714 639**	**865 222 728**	**2 095 641 181**
74 734 919	**138 848 101**	**158 940 352**	**0**	**0**	**0**
0	**0**	**0**	**0**	**0**	**0**
66 955 422	**117 400 964**	**131 119 661**	**348 714 639**	**865 222 728**	**2 095 641 181**

Financial statements at 31/08/2013

	Notes	Equity Best Selection Europe ex-UK	Equity Brazil	Equity Bric	Equity China
Expressed in		EUR	USD	USD	USD
Statement of net assets					
Assets		**104 187 381**	**306 323 682**	**234 367 613**	**407 373 888**
Securities portfolio at cost price		103 742 158	354 947 124	269 472 168	357 694 093
Unrealised gain/(loss) on securities portfolio		42 733	(61 682 677)	(37 748 257)	34 957 932
Securities portfolio at market value	2	103 784 891	293 264 447	231 723 911	392 652 025
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		649	10 050 856	943 994	12 689 364
Other assets		401 841	3 008 379	1 699 708	2 032 499
Liabilities		**428 401**	**3 529 428**	**2 271 119**	**6 290 349**
Bank overdrafts		0	0	498 426	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		428 401	3 529 428	1 772 693	6 290 349
Net asset value		**103 758 980**	**302 794 254**	**232 096 494**	**401 083 539**
Statement of operations and changes in net assets					
Income on investments and assets		**1 914 455**	**8 987 534**	**6 395 749**	**11 367 996**
Management fees	3	272 665	3 603 022	2 531 831	2 177 679
Bank interest		48	2 379	11 009	1 517
Interest on swaps		0	0	0	0
Other fees	5	139 165	789 291	553 743	443 047
Taxes	6	5 795	174 857	200 899	221 699
Performance fees	4	0	0	0	0
Distribution fees		0	42 854	37 646	118 382
Transaction fees	20	34 393	904 010	814 197	1 082 377
Total expenses		**452 066**	**5 516 413**	**4 149 325**	**4 044 701**
Net result from investments		**1 462 389**	**3 471 121**	**2 246 424**	**7 323 295**
Net realised result on:					
Investments securities	2	92 653	(63 377 383)	(24 062 487)	(56 322 693)
Financial instruments		850	(699 813)	(629 278)	(82 130)
Net realised result		**1 555 892**	**(60 606 075)**	**(22 445 341)**	**(49 081 528)**
Movement on net unrealised gain/loss on:					
Investments securities		42 733	(61 742 278)	(29 374 744)	34 957 932
Financial instruments		0	0	0	0
Change in net assets due to operations		**1 598 625**	**(122 348 353)**	**(51 820 085)**	**(14 123 596)**
Net subscriptions/(redemptions)		**102 218 212**	**(152 193 909)**	**(218 317 124)**	**415 207 135**
Dividends paid	7	**(57 857)**	**(807 974)**	**(120 746)**	**0**
Increase/(Decrease) in net assets during the year/period		**103 758 980**	**(275 350 236)**	**(270 257 955)**	**401 083 539**
Net assets at the beginning of the financial year/period		**0**	**578 144 490**	**502 354 449**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**103 758 980**	**302 794 254**	**232 096 494**	**401 083 539**

The accompanying notes form an integral part of these financial statements

Equity Europe Converging	**Equity Europe Emerging**	**Equity Europe Growth**	**Equity Europe LS30**	**Equity Europe Mid Cap**	**Equity Europe Small Cap**
EUR	**EUR**	**EUR**	**EUR**	**EUR**	**EUR**
0	**179 440 142**	**744 657 415**	**0**	**83 763 694**	**568 460 147**
0	166 744 999	584 609 088	0	67 463 201	472 484 276
0	11 175 206	148 352 548	0	13 736 409	63 595 314
0	177 920 205	732 961 636	0	81 199 610	536 079 590
0	0	0	0	0	0
0	1 137 044	5 531 124	0	1 825 032	25 781 217
0	382 893	6 164 655	0	739 052	6 599 340
0	**536 998**	**6 612 711**	**0**	**403 518**	**5 902 510**
0	2	0	0	7	1
0	0	0	0	20 446	137 414
0	536 996	6 612 711	0	383 065	5 765 095
0	**178 903 144**	**738 044 704**	**0**	**83 360 176**	**562 557 637**
276 712	**2 091 803**	**2 754 636**	**537 676**	**1 420 648**	**7 176 361**
128 336	855 034	2 288 536	61 063	621 885	3 366 183
45	1 185	622	1	226	199
0	0	0	0	0	0
30 011	250 741	629 725	25 830	147 652	818 919
6 561	77 866	238 307	1 728	39 277	191 537
0	0	0	7 279	0	0
7 052	14 990	5 778	113	8 230	19 988
74 749	28 467	513 768	6 821	105 314	1 019 310
246 754	**1 228 283**	**3 676 736**	**102 835**	**922 584**	**5 416 136**
29 958	**863 520**	**(922 100)**	**434 841**	**498 064**	**1 760 225**
(1 076 258)	(30 754 650)	(164 186 360)	7 897 932	3 999 454	(1 150 643)
(124 903)	(150 451)	(136 645)	(850)	18 065	(1 543)
(1 171 203)	**(30 041 581)**	**(165 245 105)**	**8 331 923**	**4 515 583**	**608 039**
(7 436)	11 175 206	148 352 548	(6 126 700)	(976 061)	28 726 640
0	0	0	0	(20 446)	(137 414)
(1 178 639)	**(18 866 375)**	**(16 892 557)**	**2 205 223**	**3 519 076**	**29 197 265**
(38 227 376)	**197 769 519**	**754 937 261**	**(37 441 953)**	**(6 792 401)**	**225 804 067**
(40 930)	**0**	**0**	**(19 996)**	**(22 281)**	**(1 427 660)**
(39 446 945)	**178 903 144**	**738 044 704**	**(35 256 726)**	**(3 295 606)**	**253 573 672**
39 446 945	**0**	**0**	**35 256 726**	**86 655 782**	**308 983 965**
0	**0**	**0**	**0**	**0**	**0**
0	**178 903 144**	**738 044 704**	**0**	**83 360 176**	**562 557 637**

Financial statements at 31/08/2013

	Notes	Equity Europe Value	Equity France	Equity Germany	Equity High Dividend Europe
Expressed in		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		**136 525 932**	**0**	**130 968 444**	**706 318 599**
Securities portfolio at cost price		125 274 821	0	98 642 504	642 021 152
Unrealised gain/(loss) on securities portfolio		7 230 953	0	30 695 801	55 822 083
Securities portfolio at market value	2	132 505 774	0	129 338 305	697 843 235
Net Unrealised gain on financial instruments	2,9,10,11	217 727	0	4 175	0
Cash at banks and time deposits		2 864 004	0	1 196 186	1 644 406
Other assets		938 427	0	429 778	6 830 958
Liabilities		**2 484 061**	**0**	**1 014 056**	**2 199 172**
Bank overdrafts		2	0	4 188	201
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		2 484 059	0	1 009 868	2 198 971
Net asset value		**134 041 871**	**0**	**129 954 388**	**704 119 427**
Statement of operations and changes in net assets					
Income on investments and assets		**2 018 669**	**665 595**	**563 456**	**18 829 030**
Management fees	3	617 256	152 749	557 360	5 711 974
Bank interest		1 263	8	17	1 114
Interest on swaps		0	0	0	0
Other fees	5	178 821	35 644	131 102	1 394 760
Taxes	6	37 186	8 150	64 404	354 051
Performance fees	4	0	0	0	0
Distribution fees		1 831	264	30 060	40 522
Transaction fees	20	451 159	118 070	1 501	885 296
Total expenses		**1 287 516**	**314 885**	**784 444**	**8 387 717**
Net result from investments		**731 153**	**350 710**	**(220 988)**	**10 441 313**
Net realised result on:					
Investments securities	2	444 428	5 541 734	(37 607 746)	5 997 208
Financial instruments		(6 676)	20 079	(26 755)	24 579
Net realised result		**1 168 905**	**5 912 523**	**(37 855 489)**	**16 463 100**
Movement on net unrealised gain/loss on:					
Investments securities		2 192 898	(2 716 737)	30 695 801	2 020 890
Financial instruments		195 760	(9 350)	4 175	0
Change in net assets due to operations		**3 557 563**	**3 186 436**	**(7 155 513)**	**18 483 990**
Net subscriptions/(redemptions)		**58 750 129**	**(47 785 960)**	**137 109 901**	**(97 511 575)**
Dividends paid	7	**(21 700)**	**(12 465)**	**0**	**(2 662 677)**
Increase/(Decrease) in net assets during the year/period		**62 285 992**	**(44 611 989)**	**129 954 388**	**(81 690 262)**
Net assets at the beginning of the financial year/period		**71 755 879**	**44 611 989**	**0**	**785 809 689**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**134 041 871**	**0**	**129 954 388**	**704 119 427**

The accompanying notes form an integral part of these financial statements

Equity High Dividend Pacific	Equity High Dividend USA	Equity India	Equity Indonesia	Equity Japan	Equity Japan Small Cap
EUR	USD	USD	USD	JPY	JPY
67 039 411	**107 919 512**	**255 170 479**	**108 761 373**	**90 763 943 151**	**15 486 914 758**
68 210 372	101 028 597	274 269 143	113 903 593	77 852 558 921	13 859 143 413
(2 793 564)	5 689 797	(26 755 874)	(8 005 572)	11 908 823 799	579 563 087
65 416 808	106 718 394	247 513 269	105 898 021	89 761 382 720	14 438 706 500
0	0	0	0	0	0
1 201 988	789 792	6 059 387	2 144 416	18 114 273	911 773 093
420 615	411 326	1 597 823	718 936	984 446 158	136 435 165
309 484	**805 016**	**1 388 258**	**1 737 523**	**1 151 521 073**	**181 681 092**
0	4 049	0	0	547 055 271	0
0	408 937	0	0	274 004 377	58 832 706
309 484	392 030	1 388 258	1 737 523	330 461 425	122 848 386
66 729 927	**107 114 496**	**253 782 221**	**107 023 850**	**89 612 422 078**	**15 305 233 666**
670 111	**1 334 184**	**2 224 567**	**1 427 529**	**657 129 776**	**128 950 892**
212 986	906 999	1 293 185	599 549	452 366 045	133 546 770
502	285	360	132	1 033 983	16
0	0	0	0	0	0
56 309	216 950	314 791	145 116	136 705 591	28 172 415
24 794	51 671	106 332	50 919	31 346 965	6 302 914
0	0	0	0	0	0
0	6 182	102 316	85	3 498 106	777 102
25 975	100 030	322 522	221 166	57 933 371	30 785 868
320 566	**1 282 117**	**2 139 506**	**1 016 967**	**682 884 061**	**199 585 085**
349 545	**52 067**	**85 061**	**410 562**	**(25 754 285)**	**(70 634 193)**
(6 862 226)	(8 014 780)	(41 296 890)	(45 382 268)	6 397 742 905	2 364 995 055
117 703	4 705 785	(120 324)	(23 677)	1 697 550 872	238 157 121
(6 394 978)	**(3 256 928)**	**(41 332 153)**	**(44 995 383)**	**8 069 539 492**	**2 532 517 983**
(2 793 564)	5 689 797	(26 755 874)	(8 005 572)	4 909 048 979	(329 920 956)
0	(408 937)	0	0	701 210 945	97 524 279
(9 188 542)	**2 023 932**	**(68 088 027)**	**(53 000 955)**	**13 679 799 416**	**2 300 121 306**
75 918 470	**105 090 564**	**321 870 248**	**160 024 805**	**23 392 139 531**	**3 392 357 560**
(1)	**0**	**0**	**0**	**(13 291 346)**	**(875 651)**
66 729 927	**107 114 496**	**253 782 221**	**107 023 850**	**37 058 647 601**	**5 691 603 215**
0	**0**	**0**	**0**	**52 553 774 477**	**9 613 630 451**
0	**0**	**0**	**0**	**0**	**0**
66 729 927	**107 114 496**	**253 782 221**	**107 023 850**	**89 612 422 078**	**15 305 233 666**

Financial statements at 31/08/2013

	Notes	Equity Latin America	Equity Pacific ex-Japan	Equity Russia	Equity Russia Opportunity
Expressed in		USD	EUR	EUR	USD
Statement of net assets					
Assets		**291 967 090**	**129 312 414**	**1 391 220 647**	**88 627 921**
Securities portfolio at cost price		318 620 251	130 327 016	1 339 511 680	97 489 740
Unrealised gain/(loss) on securities portfolio		(38 904 830)	(9 062 837)	(75 624 555)	(11 180 105)
Securities portfolio at market value	2	279 715 421	121 264 179	1 263 887 125	86 309 635
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		9 355 953	7 383 310	95 893 955	1 443 459
Other assets		2 895 716	664 925	31 439 567	874 827
Liabilities		**5 358 817**	**41 778**	**44 852 307**	**777 537**
Bank overdrafts		1	60	27 271 223	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		5 358 816	41 718	17 581 084	777 537
Net asset value		**286 608 273**	**129 270 636**	**1 346 368 340**	**87 850 384**
Statement of operations and changes in net assets					
Income on investments and assets		**5 810 028**	**2 455 391**	**34 541 757**	**4 429 787**
Management fees	3	2 742 003	55 837	4 232 916	666 356
Bank interest		1 393	127	16 637	84
Interest on swaps		0	0	0	0
Other fees	5	598 359	121 742	1 461 510	192 534
Taxes	6	135 374	7 815	228 672	30 272
Performance fees	4	0	0	0	0
Distribution fees		60 789	0	26 081	12 510
Transaction fees	20	635 491	161 942	922 069	264 355
Total expenses		**4 173 409**	**347 463**	**6 887 885**	**1 166 111**
Net result from investments		**1 636 619**	**2 107 928**	**27 653 872**	**3 263 676**
Net realised result on:					
Investments securities	2	(27 145 159)	(779 877)	(10 634 068)	(5 929 433)
Financial instruments		(238 507)	(6 914)	(2 892 739)	(84 497)
Net realised result		**(25 747 047)**	**1 321 137**	**14 127 065**	**(2 750 254)**
Movement on net unrealised gain/loss on:					
Investments securities		(53 020 780)	(9 062 837)	(75 624 555)	(10 135 556)
Financial instruments		0	0	0	0
Change in net assets due to operations		**(78 767 827)**	**(7 741 700)**	**(61 497 490)**	**(12 885 810)**
Net subscriptions/(redemptions)		**(34 984 443)**	**137 077 689**	**1 407 865 830**	**(27 433 461)**
Dividends paid	7	**(695 129)**	**(65 353)**	**0**	**(72 962)**
Increase/(Decrease) in net assets during the year/period		**(114 447 399)**	**129 270 636**	**1 346 368 340**	**(40 392 233)**
Net assets at the beginning of the financial year/period		**401 055 672**	**0**	**0**	**128 242 617**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**286 608 273**	**129 270 636**	**1 346 368 340**	**87 850 384**

The accompanying notes form an integral part of these financial statements

Equity South Korea	Equity Switzerland	Equity Turkey	Equity USA	Equity USA Growth	Equity USA Mid Cap
USD	**CHF**	**EUR**	**USD**	**USD**	**USD**
59 569 536	**0**	**127 952 102**	**1 307 266 812**	**890 284 135**	**1 076 119 305**
56 085 212	0	129 131 122	1 007 322 735	755 915 652	916 865 005
1 603 743	0	(24 468 721)	284 744 588	95 783 948	109 612 170
57 688 955	0	104 662 401	1 292 067 323	851 699 600	1 026 477 175
0	0	0	0	0	0
807 568	0	1 130 112	13 337 642	6 365 175	45 561 893
1 073 013	0	22 159 589	1 861 847	32 219 360	4 080 237
1 015 049	**0**	**22 155 323**	**9 334 370**	**31 694 900**	**5 317 041**
0	0	2	0	2	4
0	0	0	1 258 927	140 533	506 713
1 015 049	0	22 155 321	8 075 443	31 554 365	4 810 324
58 554 487	**0**	**105 796 779**	**1 297 932 442**	**858 589 235**	**1 070 802 264**
101 970	**735 642**	**896 305**	**5 511 780**	**3 926 894**	**2 506 703**
416 785	236 989	698 755	7 340 864	4 244 736	5 707 978
100	3	3 218	4 640	210	0
0	0	0	0	0	0
103 434	59 847	155 636	2 308 755	1 229 059	1 236 593
19 110	12 532	64 219	448 544	411 029	323 044
0	0	0	0	0	0
2 350	5 545	29 658	151 430	18 218	11 185
319 370	9 898	288 374	268 321	527 479	228 913
861 149	**324 814**	**1 239 860**	**10 522 554**	**6 430 731**	**7 507 713**
(759 179)	**410 828**	**(343 555)**	**(5 010 774)**	**(2 503 837)**	**(5 001 010)**
370 491	13 867 926	(57 687 989)	58 357 776	(119 178 767)	15 846 936
(19 579)	103 065	(417 009)	(417 882)	914 465	(34 862)
(408 267)	**14 381 819**	**(58 448 553)**	**52 929 120**	**(120 768 139)**	**10 811 064**
(4 686 394)	(9 518 423)	(24 468 721)	68 430 768	95 783 948	58 861 423
0	(30 970)	0	1 436 603	(140 533)	344 177
(5 094 661)	**4 832 426**	**(82 917 274)**	**122 796 491**	**(25 124 724)**	**70 016 664**
(7 886 107)	**(86 515 784)**	**188 714 053**	**(134 679 452)**	**883 713 959**	**583 146 518**
(14 823)	**(36 425)**	**0**	**(99 855)**	**0**	**(1 616 223)**
(12 995 591)	**(81 719 783)**	**105 796 779**	**(11 982 816)**	**858 589 235**	**651 546 959**
71 550 078	**81 719 783**	**0**	**1 309 915 258**	**0**	**419 255 305**
0	**0**	**0**	**0**	**0**	**0**
58 554 487	**0**	**105 796 779**	**1 297 932 442**	**858 589 235**	**1 070 802 264**

Financial statements at 31/08/2013

	Notes	Equity USA Small Cap	Equity USA Value	Equity World Consumer Durables	Equity World Emerging
Expressed in		USD	USD	EUR	USD
Statement of net assets					
Assets		**381 848 508**	**0**	**128 072 228**	**689 906 111**
Securities portfolio at cost price		324 952 139	0	118 444 880	681 723 260
Unrealised gain/(loss) on securities portfolio		48 102 631	0	8 286 653	2 148 745
Securities portfolio at market value	2	373 054 770	0	126 731 533	683 872 005
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		4 070 411	0	931 638	1 293 144
Other assets		4 723 327	0	409 057	4 740 962
Liabilities		**7 626 455**	**0**	**635 822**	**4 270 422**
Bank overdrafts		19	0	3	16
Net Unrealised loss on financial instruments	2,9,10,11	59 379	0	0	0
Other liabilities		7 567 057	0	635 819	4 270 406
Net asset value		**374 222 053**	**0**	**127 436 406**	**685 635 689**
Statement of operations and changes in net assets					
Income on investments and assets		**1 442 272**	**344 804**	**599 732**	**5 713 168**
Management fees	3	1 486 404	314 022	515 836	2 144 279
Bank interest		0	141	284	6 184
Interest on swaps		0	0	0	0
Other fees	5	447 545	71 546	124 551	982 321
Taxes	6	110 090	14 013	63 582	168 419
Performance fees	4	0	0	0	0
Distribution fees		8 037	1 932	1 714	15 733
Transaction fees	20	256 837	190 345	74 682	1 785 622
Total expenses		**2 308 913**	**591 999**	**780 649**	**5 102 558**
Net result from investments		**(866 641)**	**(247 195)**	**(180 917)**	**610 610**
Net realised result on:					
Investments securities	2	(25 437 682)	10 770 355	(7 680 802)	(76 138 725)
Financial instruments		515 672	(852 857)	(3 264)	(297 271)
Net realised result		**(25 788 651)**	**9 670 303**	**(7 864 983)**	**(75 825 386)**
Movement on net unrealised gain/loss on:					
Investments securities		48 102 631	(11 254)	8 286 653	2 148 745
Financial instruments		(59 379)	602 806	0	0
Change in net assets due to operations		**22 254 601**	**10 261 855**	**421 670**	**(73 676 641)**
Net subscriptions/(redemptions)		**351 967 452**	**(97 244 947)**	**127 014 736**	**759 312 330**
Dividends paid	7	**0**	**(793)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**374 222 053**	**(86 983 885)**	**127 436 406**	**685 635 689**
Net assets at the beginning of the financial year/period		**0**	**86 983 885**	**0**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**374 222 053**	**0**	**127 436 406**	**685 635 689**

Equity World Energy	Equity World Finance	Equity World Health Care	Equity World Low Volatility	Equity World Materials	Equity World Next Generation
EUR	EUR	EUR	EUR	EUR	EUR
215 929 237	**31 646 101**	**268 697 949**	**626 199 939**	**101 712 411**	**0**
194 303 643	26 727 781	225 812 572	617 335 792	97 370 107	0
20 075 399	4 677 858	34 179 099	2 057 779	3 719 769	0
214 379 042	31 405 639	259 991 671	619 393 571	101 089 876	0
0	0	0	0	0	0
609 296	158 302	1 277 812	541 753	177 479	0
940 899	82 160	7 428 466	6 264 615	445 056	0
889 659	**130 021**	**6 470 525**	**6 337 460**	**355 809**	**0**
0	0	0	2 702 011	0	0
0	0	0	0	0	0
889 659	130 021	6 470 525	3 635 449	355 809	0
215 039 578	**31 516 080**	**262 227 424**	**619 862 479**	**101 356 602**	**0**
1 579 882	**263 256**	**1 144 140**	**5 731 133**	**697 402**	**3 766**
937 624	146 909	1 218 525	2 143 288	456 739	3 827
140	244	257	5 704	29	28
0	0	0	0	0	0
224 466	34 701	302 858	592 167	107 455	921
109 704	17 112	138 657	196 696	55 025	143
0	0	0	0	0	0
11 770	0	5 838	2 651	0	0
16 707	4 154	192 429	349 979	11 234	585
1 300 411	**203 120**	**1 858 564**	**3 290 485**	**630 482**	**5 504**
279 471	**60 136**	**(714 424)**	**2 440 648**	**66 920**	**(1 738)**
(24 865 798)	(7 249 503)	(45 902 756)	(35 207 025)	(9 891 421)	159 208
14 582	(4 987)	(37 583)	151 372	7 161	(50)
(24 571 745)	**(7 194 354)**	**(46 654 763)**	**(32 615 005)**	**(9 817 340)**	**157 420**
20 075 399	4 677 858	34 179 099	2 057 779	3 719 769	(115 122)
0	0	0	0	0	0
(4 496 346)	**(2 516 496)**	**(12 475 664)**	**(30 557 226)**	**(6 097 571)**	**42 298**
219 535 924	**34 032 576**	**274 703 088**	**650 419 705**	**107 454 173**	**(1 164 412)**
0	**0**	**0**	**0**	**0**	**(364)**
215 039 578	**31 516 080**	**262 227 424**	**619 862 479**	**101 356 602**	**(1 122 478)**
0	**0**	**0**	**0**	**0**	**1 122 478**
0	**0**	**0**	**0**	**0**	**0**
215 039 578	**31 516 080**	**262 227 424**	**619 862 479**	**101 356 602**	**0**

Financial statements at 31/08/2013

	Notes	Equity World Technology	Equity World Technology Innovators	Equity World Telecom	Equity World Utilities
Expressed in		EUR	USD	EUR	EUR
Statement of net assets					
Assets		**85 559 762**	**0**	**67 429 423**	**69 052 616**
Securities portfolio at cost price		79 253 794	0	59 587 182	71 273 937
Unrealised gain/(loss) on securities portfolio		5 784 167	0	6 565 615	(4 420 487)
Securities portfolio at market value	2	85 037 961	0	66 152 797	66 853 450
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		406 554	0	63 617	223 722
Other assets		115 247	0	1 213 009	1 975 444
Liabilities		**355 287**	**0**	**909 045**	**1 792 342**
Bank overdrafts		53	0	361 507	79 698
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		355 234	0	547 538	1 712 644
Net asset value		**85 204 475**	**0**	**66 520 378**	**67 260 274**
Statement of operations and changes in net assets					
Income on investments and assets		**249 752**	**75 214**	**575 365**	**1 050 249**
Management fees	3	365 950	113 211	278 166	310 048
Bank interest		202	120	136	296
Interest on swaps		0	0	0	0
Other fees	5	86 614	25 020	65 493	74 055
Taxes	6	40 682	5 190	36 387	37 057
Performance fees	4	0	0	0	0
Distribution fees		4 253	3 575	0	0
Transaction fees	20	24 709	83 810	23 214	27 521
Total expenses		**522 410**	**230 926**	**403 396**	**448 977**
Net result from investments		**(272 658)**	**(155 712)**	**171 969**	**601 272**
Net realised result on:					
Investments securities	2	(9 284 646)	2 478 550	(8 898 380)	(1 896 016)
Financial instruments		(6 736)	5 037	(31 918)	7 321
Net realised result		**(9 564 040)**	**2 327 875**	**(8 758 329)**	**(1 287 423)**
Movement on net unrealised gain/loss on:					
Investments securities		5 784 167	(2 218 055)	6 565 615	(4 420 487)
Financial instruments		0	8 325	0	0
Change in net assets due to operations		**(3 779 873)**	**118 145**	**(2 192 714)**	**(5 707 910)**
Net subscriptions/(redemptions)		**88 984 348**	**(32 954 846)**	**68 713 092**	**72 968 184**
Dividends paid	7	**0**	**(8 163)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**85 204 475**	**(32 844 864)**	**66 520 378**	**67 260 274**
Net assets at the beginning of the financial year/period		**0**	**32 844 864**	**0**	**0**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**85 204 475**	**0**	**66 520 378**	**67 260 274**

The accompanying notes form an integral part of these financial statements

Flexible Assets EUR	Flexible Bond Europe Corporate	Flexible Bond World	Flexible Equity Europe	Global Environment	Green Tigers
EUR	**EUR**	**USD**	**EUR**	**EUR**	**EUR**
40 586 928	**332 620 832**	**37 124 836**	**377 211 642**	**161 706 673**	**22 797 709**
36 782 671	302 380 415	32 336 981	290 552 679	140 622 871	18 319 735
2 505 105	(8 982 845)	(981 966)	64 978 379	16 487 152	2 165 800
39 287 776	293 397 570	31 355 015	355 531 058	157 110 023	20 485 535
0	0	0	270 000	0	0
1 264 182	33 570 840	2 928 204	17 615 097	2 807 035	2 144 561
34 970	5 652 422	2 841 617	3 795 487	1 789 615	167 613
383 304	**17 626 711**	**7 018 717**	**4 723 319**	**1 978 909**	**852 792**
35	835 028	1 146 560	270 039	734 592	800 532
303 656	607 587	764 128	0	0	0
79 613	16 184 096	5 108 029	4 453 280	1 244 317	52 260
40 203 624	**314 994 121**	**30 106 119**	**372 488 323**	**159 727 764**	**21 944 917**
24 613	**5 354 651**	**763 275**	**8 605 867**	**1 651 279**	**239 523**
262 461	1 214 325	104 943	3 975 487	935 853	85 444
1 939	322	29 750	3 364	329	2 494
0	145 167	137 056	0	0	0
69 621	394 950	39 548	840 774	264 417	20 087
15 467	130 234	12 849	218 992	42 597	10 138
0	0	0	0	0	0
10 595	7 157	3 652	0	2 206	0
4 148	6 292	9 562	508 769	191 834	20 577
364 231	**1 898 447**	**337 360**	**5 547 386**	**1 437 236**	**138 740**
(339 618)	**3 456 204**	**425 915**	**3 058 481**	**214 043**	**100 783**
2 679 503	472 650	(118 871)	20 136 747	7 433 949	(3 390 000)
(908 801)	1 359 455	2 560 745	322 536	23 377	(8 288)
1 431 084	**5 288 309**	**2 867 789**	**23 517 764**	**7 671 369**	**(3 297 505)**
(2 610 276)	(3 852 134)	(1 814 906)	(12 283 007)	(1 701 210)	2 165 800
453 371	562 805	(1 820 726)	869 360	0	0
(725 821)	**1 998 980**	**(767 843)**	**12 104 117**	**5 970 159**	**(1 131 705)**
(6 919 006)	**28 202 661**	**(2 079 575)**	**(121 825 604)**	**20 036 030**	**23 076 622**
0	**(758 814)**	**(4 024)**	**(107 021)**	**(536 795)**	**0**
(7 644 827)	**29 442 827**	**(2 851 442)**	**(109 828 508)**	**25 469 394**	**21 944 917**
47 848 451	**285 551 294**	**32 957 561**	**482 316 831**	**134 258 370**	**0**
0	**0**	**0**	**0**	**0**	**0**
40 203 624	**314 994 121**	**30 106 119**	**372 488 323**	**159 727 764**	**21 944 917**

Financial statements at 31/08/2013

	Notes	Money Market Euro	Money Market USD	Multi-Strategy Low Vol	Multi-Strategy Medium Vol
Expressed in		**EUR**	**USD**	**EUR**	**EUR**
Statement of net assets					
Assets		**1 412 429 886**	**608 971 226**	**139 985 964**	**43 340 176**
Securities portfolio at cost price		1 405 717 778	607 457 701	125 722 426	36 687 739
Unrealised gain/(loss) on securities portfolio		697 780	115 538	(144 158)	(173 092)
Securities portfolio at market value	2	1 406 415 558	607 573 239	125 578 268	36 514 647
Net Unrealised gain on financial instruments	2,9,10,11	0	0	15 766	0
Cash at banks and time deposits		2 118	87 227	14 349 829	6 822 453
Other assets		6 012 210	1 310 760	42 101	3 076
Liabilities		**3 885 348**	**11 952 294**	**13 971 094**	**193 369**
Bank overdrafts		5	0	2 921 626	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	27 383
Other liabilities		3 885 343	11 952 294	11 049 468	165 986
Net asset value		**1 408 544 538**	**597 018 932**	**126 014 870**	**43 146 807**
Statement of operations and changes in net assets					
Income on investments and assets		**1 887 443**	**254 387**	**84 829**	**16 918**
Management fees	3	918 141	204 953	203 992	142 020
Bank interest		4 017	444	223	0
Interest on swaps		0	0	0	0
Other fees	5	1 225 387	329 537	95 304	35 349
Taxes	6	125 658	60 349	8 850	5 583
Performance fees	4	0	0	0	0
Distribution fees		3 547	632	75	23
Transaction fees	20	0	0	45 945	53 978
Total expenses		**2 276 750**	**595 915**	**354 389**	**236 953**
Net result from investments		**(389 307)**	**(341 528)**	**(269 560)**	**(220 035)**
Net realised result on:					
Investments securities	2	1 242 785	640 270	(873 053)	(720 914)
Financial instruments		0	0	(302 400)	(287 469)
Net realised result		**853 478**	**298 742**	**(1 445 013)**	**(1 228 418)**
Movement on net unrealised gain/loss on:					
Investments securities		(496 078)	(92 374)	(199 807)	(254 515)
Financial instruments		0	0	(14 429)	(102 181)
Change in net assets due to operations		**357 400**	**206 368**	**(1 659 249)**	**(1 585 114)**
Net subscriptions/(redemptions)		**128 459 606**	**7 844 768**	**(4 693 208)**	**17 823 556**
Dividends paid	7	**(105 779)**	**(92 692)**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**128 711 227**	**7 958 444**	**(6 352 457)**	**16 238 442**
Net assets at the beginning of the financial year/period		**1 279 833 311**	**589 060 488**	**132 367 327**	**26 908 365**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**1 408 544 538**	**597 018 932**	**126 014 870**	**43 146 807**

Multi-Strategy Medium Vol (USD)	Opportunities USA	Opportunities World	Real Estate Securities Pacific	Real Estate Securities World	Resilient Assets
USD	USD	EUR	EUR	EUR	EUR
103 092 570	**203 293 321**	**119 792 528**	**54 384 818**	**35 722 775**	**0**
89 471 291	214 938 352	103 884 576	47 879 837	39 054 590	0
(498 415)	(23 120 995)	8 955 676	3 833 235	(3 760 296)	0
88 972 876	191 817 357	112 840 252	51 713 072	35 294 294	0
152 675	0	67 253	0	0	0
13 812 094	10 591 047	6 590 135	255 449	395 536	0
154 925	884 917	294 888	2 416 297	32 945	0
2 197 645	**4 681 592**	**489 446**	**2 607 881**	**50 617**	**0**
38 637	793 497	172 091	452 246	0	0
0	1 248 070	0	0	0	0
2 159 008	2 640 025	317 355	2 155 635	50 617	0
100 894 925	**198 611 729**	**119 303 082**	**51 776 937**	**35 672 158**	**0**
143 209	**976 255**	**495 595**	**446 800**	**233 113**	**0**
271 588	963 691	446 511	180 588	116 185	16 599
144	7 246	5 674	448	26	2
0	0	0	0	0	1
95 027	224 713	114 411	51 538	33 335	7 857
17 062	94 208	49 166	22 491	11 942	253
62	0	0	0	0	0
881	22 601	3 699	0	0	0
90 270	219 912	143 507	36 693	23 822	659
475 034	**1 532 371**	**762 968**	**291 758**	**185 310**	**25 371**
(331 825)	**(556 116)**	**(267 373)**	**155 042**	**47 803**	**(25 371)**
(1 662 894)	24 750 764	(13 529 109)	(8 536 125)	(548 147)	(439 794)
(409 343)	5 178 608	(755 673)	73 061	(20 930)	(152 575)
(2 404 062)	**29 373 256**	**(14 552 155)**	**(8 308 022)**	**(521 274)**	**(617 740)**
(535 379)	(23 120 995)	8 955 676	3 833 235	(3 760 296)	79 080
40 627	(1 248 070)	67 253	0	0	(19 021)
(2 898 814)	**5 004 191**	**(5 529 226)**	**(4 474 787)**	**(4 281 570)**	**(557 681)**
14 751 294	**193 607 538**	**124 832 308**	**56 251 724**	**39 953 728**	**(7 313 783)**
0	**0**	**0**	**0**	**0**	**0**
11 852 480	**198 611 729**	**119 303 082**	**51 776 937**	**35 672 158**	**(7 871 464)**
89 042 445	**0**	**0**	**0**	**0**	**7 871 464**
0	**0**	**0**	**0**	**0**	**0**
100 894 925	**198 611 729**	**119 303 082**	**51 776 937**	**35 672 158**	**0**

Financial statements at 31/08/2013

	Notes	Short Term Euro Premium	Step 80 World Emerging	Step 90 Commodities (EUR)	Step 90 Euro
Expressed in		**EUR**	**EUR**	**EUR**	**EUR**
Statement of net assets					
Assets		**28 255 815**	**21 538 135**	**5 818 220**	**116 266 351**
Securities portfolio at cost price		28 150 414	23 892 667	5 663 442	110 332 034
Unrealised gain/(loss) on securities portfolio		63 283	(2 477 224)	(167 574)	4 489 813
Securities portfolio at market value	2	28 213 697	21 415 443	5 495 868	114 821 847
Net Unrealised gain on financial instruments	2,9,10,11	0	0	163 709	0
Cash at banks and time deposits		42 118	122 692	158 643	1 356 686
Other assets		0	0	0	87 818
Liabilities		**610 351**	**1 246 271**	**9 605**	**2 350 863**
Bank overdrafts		0	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	279 310	1 078 127	0	1 879 293
Other liabilities		331 041	168 144	9 605	471 570
Net asset value		**27 645 464**	**20 291 864**	**5 808 615**	**113 915 488**
Statement of operations and changes in net assets					
Income on investments and assets		**9 162**	**13**	**0**	**41 203**
Management fees	3	3 580	176 091	44 648	987 988
Bank interest		15	69	4	4 084
Interest on swaps		0	5 256	3 668	14 408
Other fees	5	3 341	37 563	9 565	210 581
Taxes	6	8 988	10 969	2 879	61 367
Performance fees	4	0	0	0	0
Distribution fees		85	0	0	0
Transaction fees	20	0	30 180	492	28 935
Total expenses		**16 009**	**260 128**	**61 256**	**1 307 363**
Net result from investments		**(6 847)**	**(260 115)**	**(61 256)**	**(1 266 160)**
Net realised result on:					
Investments securities	2	(1 456 898)	1 294 090	884 305	15 169 763
Financial instruments		(615 820)	(154 904)	(1 296 461)	(5 519 889)
Net realised result		**(2 079 565)**	**879 071**	**(473 412)**	**8 383 714**
Movement on net unrealised gain/loss on:					
Investments securities		1 256 641	(1 365 252)	(338 406)	(6 211 635)
Financial instruments		826 178	(1 346 966)	575 088	(2 889 943)
Change in net assets due to operations		**3 254**	**(1 833 147)**	**(236 730)**	**(717 864)**
Net subscriptions/(redemptions)		**(7 547 693)**	**(5 284 277)**	**(55 180)**	**(40 040 535)**
Dividends paid	7	**0**	**0**	**0**	**0**
Increase/(Decrease) in net assets during the year/period		**(7 544 439)**	**(7 117 424)**	**(291 910)**	**(40 758 399)**
Net assets at the beginning of the financial year/period		**35 189 903**	**27 409 288**	**6 100 525**	**154 673 887**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**0**
Net assets at the end of the financial year/period		**27 645 464**	**20 291 864**	**5 808 615**	**113 915 488**

Step 90 US	Sustainable Bond Euro	Sustainable Bond Euro Corporate	Sustainable Equity Europe	V350	World Agriculture
USD	**EUR**	**EUR**	**EUR**	**EUR**	**USD**
6 121 943	**184 385 149**	**342 348 863**	**51 953 591**	**229 814 610**	**0**
5 430 908	169 935 208	323 450 774	45 201 000	210 865 736	0
175 269	4 423 610	3 606 175	4 007 618	(8 660 651)	0
5 606 177	174 358 818	327 056 949	49 208 618	202 205 085	0
0	0	0	0	896 182	0
515 766	6 942 740	3 730 374	2 241 412	10 522 498	0
0	3 083 591	11 561 540	503 561	16 190 845	0
10 196	**273 286**	**11 930 842**	**1 629 975**	**32 097 362**	**0**
0	30	74 030	0	117 572	0
0	50 475	79 327	0	0	0
10 196	222 781	11 777 485	1 629 975	31 979 790	0
6 111 747	**184 111 863**	**330 418 021**	**50 323 616**	**197 717 248**	**0**
5 978	**2 664 792**	**5 514 942**	**915 913**	**3 740 705**	**8 031**
46 147	441 636	842 282	298 512	156 369	3 373
0	131	1 273	55	364	2
0	0	0	0	574 246	1 218
9 898	156 213	333 399	84 432	102 773	783
3 047	48 459	91 905	17 934	21 933	153
0	0	0	0	0	0
0	0	4 673	199	7 777	0
1 115	2 077	1 430	46 091	17 774	0
60 207	**648 516**	**1 274 962**	**447 223**	**881 236**	**5 529**
(54 229)	**2 016 276**	**4 239 980**	**468 690**	**2 859 469**	**2 502**
(9 524)	(6 728 336)	611 906	671 971	(6 080 403)	2 125 500
0	73 810	(13 402)	(6 001)	7 739 663	(3 364 650)
(63 753)	**(4 638 250)**	**4 838 484**	**1 134 660**	**4 518 729**	**(1 236 648)**
109 176	4 423 610	(4 755 657)	1 251 653	(8 660 651)	(2 137 825)
0	(50 475)	(41 427)	0	896 182	3 315 930
45 423	**(265 115)**	**41 400**	**2 386 313**	**(3 245 740)**	**(58 543)**
3 692	**184 901 786**	**49 465 100**	**3 800 245**	**200 962 988**	**(102 342 062)**
0	**(524 808)**	**(469 716)**	**(280 266)**	**0**	**0**
49 115	**184 111 863**	**49 036 784**	**5 906 292**	**197 717 248**	**(102 400 605)**
6 062 632	**0**	**281 381 237**	**44 417 324**	**0**	**102 400 605**
0	**0**	**0**	**0**	**0**	**0**
6 111 747	**184 111 863**	**330 418 021**	**50 323 616**	**197 717 248**	**0**

Financial statements at 31/08/2013

	Notes	World Agriculture (USD)	World Commodities	World Volatility	Consolidated
Expressed in		USD	USD	EUR	EUR
Statement of net assets					
Assets		**0**	**449 747 932**	**29 958 939**	**34 040 324 951**
Securities portfolio at cost price		0	394 252 320	0	31 428 109 711
Unrealised gain/(loss) on securities portfolio		0	(553 899)	0	1 070 463 998
Securities portfolio at market value	2	0	393 698 421	0	32 498 573 709
Net Unrealised gain on financial instruments	2,9,10,11	0	7 913 752	29 790 898	43 803 591
Cash at banks and time deposits		0	44 185 857	168 041	876 719 624
Other assets		0	3 949 902	0	621 228 027
Liabilities		**0**	**19 456 315**	**17 699**	**702 220 964**
Bank overdrafts		0	0	0	56 706 634
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	29 171 529
Other liabilities		0	19 456 315	17 699	616 342 801
Net asset value		**0**	**430 291 617**	**29 941 240**	**33 338 103 987**
Statement of operations and changes in net assets					
Income on investments and assets		**12 956**	**9 397**	**2 363**	**414 898 958**
Management fees	3	152 752	1 127 682	69 133	120 427 315
Bank interest		6	2 616	4 788	172 948
Interest on swaps		0	0	0	3 377 838
Other fees	5	41 257	368 589	27 751	37 567 651
Taxes	6	6 742	87 639	1 375	10 516 618
Performance fees	4	0	0	0	7 326
Distribution fees		4 229	3 949	0	1 343 212
Transaction fees	20	0	55	0	16 618 567
Total expenses		**204 986**	**1 590 530**	**103 047**	**190 031 475**
Net result from investments		**(192 030)**	**(1 581 133)**	**(100 684)**	**224 867 483**
Net realised result on:					
Investments securities	2	38 393	775 436	0	(1 316 722 493)
Financial instruments		(3 096 304)	(7 335 718)	(31 287 898)	9 140 453
Net realised result		**(3 249 941)**	**(8 141 415)**	**(31 388 582)**	**(1 082 714 557)**
Movement on net unrealised gain/loss on:					
Investments securities		(16 142)	(553 899)	0	247 802 767
Financial instruments		1 040 478	7 913 752	29 790 898	25 449 137
Change in net assets due to operations		**(2 225 605)**	**(781 562)**	**(1 597 684)**	**(809 462 653)**
Net subscriptions/(redemptions)		**(63 794 364)**	**431 073 179**	**31 538 924**	**16 263 025 398**
Dividends paid	7	**0**	**0**	**0**	**(47 944 272)**
Increase/(Decrease) in net assets during the year/period		**(66 019 969)**	**430 291 617**	**29 941 240**	**15 405 618 473**
Net assets at the beginning of the financial year/period		**66 019 969**	**0**	**0**	**18 053 554 460**
Reevaluation of opening consolidated NAV		**0**	**0**	**0**	**(121 068 946)**
Net assets at the end of the financial year/period		**0**	**430 291 617**	**29 941 240**	**33 338 103 987**

The accompanying notes form an integral part of these financial statements

Key figures relating to the last 3 years (Note 12)

Absolute Return Balanced	**EUR** **29/02/2012**	**EUR** **28/02/2013**	**EUR** **31/08/2013**	**Number of shares** **31/08/2013**
Net assets	0	0	251 502 342	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	109.13	80 180.498
Share "Classic - Distribution"	0	0	88.06	69 352.208
Share "I - Capitalisation"	0	0	114.99	27 380.969
Share "Privilege - Capitalisation"	0	0	99.41	1.000
Share "Privilege - Distribution"	0	0	99.41	1.000
Share "X"	0	0	97.89	2 385 309.764

Absolute Return Growth	**EUR** **29/02/2012**	**EUR** **28/02/2013**	**EUR** **31/08/2013**	**Number of shares** **31/08/2013**
Net assets	0	0	99 082 218	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	108.90	443 784.617
Share "Classic - Distribution"	0	0	84.44	40 735.903
Share "Classic H CZK"	0	0	91.77	76 149.027
Share "I - Capitalisation"	0	0	116.93	402 299.047

Absolute Return Stability	**EUR** **29/02/2012**	**EUR** **28/02/2013**	**EUR** **31/08/2013**	**Number of shares** **31/08/2013**
Net assets	0	0	14 854 310	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	111.90	93 706.250
Share "Classic - Distribution"	0	0	91.91	19 119.372
Share "I - Capitalisation"	0	0	115.49	22 111.000
Share "N"	0	0	108.11	532.712

Bond Asia ex-Japan	**USD** **29/02/2012**	**USD** **28/02/2013**	**USD** **31/08/2013**	**Number of shares** **31/08/2013**
Net assets	0	0	536 886 973	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	138.74	714 341.868
Share "Classic - Distribution"	0	0	128.29	877 194.849
Share "Classic EUR - Capitalisation"	0	0	110.32	458 988.556
Share "Classic EUR - Distribution"	0	0	96.01	141 206.695
Share "Classic H AUD MD"	0	0	92.16	4 763.658
Share "Classic H EUR - Capitalisation"	0	0	93.55	77 674.325
Share "Classic H SGD MD"	0	0	91.55	485 192.714
Share "Classic MD"	0	0	92.74	1 206 715.254
Share "I - Capitalisation"	0	0	165.50	121 677.391
Share "IH EUR"	0	0	94.68	476 084.216
Share "Privilege - Capitalisation"	0	0	94.09	1.000
Share "X"	0	0	108.52	39 969.135

Key figures relating to the last 3 years (Note 12)

Bond Best Selection World Emerging

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	308 930 144	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	215.54	439 504.115
Share "Classic - Distribution"	0	0	194.47	246.275
Share "Classic EUR - Capitalisation"	0	0	101.15	7 863.591
Share "Classic H EUR - Capitalisation"	0	0	75.03	559 594.623
Share "Classic H EUR - Distribution"	0	0	31.72	716 550.478
Share "Classic MD"	0	0	29.71	1 811 235.330
Share "I - Capitalisation"	0	0	230.75	948.740
Share "IH EUR"	0	0	81.05	611 601.603
Share "N"	0	0	122.43	68 421.798
Share "Privilege - Capitalisation"	0	0	97.06	3.467
Share "Privilege - Distribution"	0	0	89.12	1.000

Bond Euro

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	1 867 563 457	1 645 455 418	1 559 053 444	
Net asset value per share				
Share "Classic - Capitalisation"	183.49	193.52	194.38	2 614 380.679
Share "Classic - Distribution"	103.76	105.82	104.28	2 335 990.657
Share "I - Capitalisation"	177 523.90	188 478.14	189 946.28	286.336
Share "N"	172.79	181.33	181.67	42 115.093
Share "Privilege - Capitalisation"	1 322.58	1 399.77	1 408.45	14 072.247
Share "Privilege - Distribution"	0	0	100.79	2.149
Share "X"	0	101.70	102.64	7 067 305.087

Bond Euro Corporate

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	2 602 278 588	2 101 174 515	1 877 324 807	
Net asset value per share				
Share "Classic - Capitalisation"	147.78	159.08	160.15	2 982 851.913
Share "Classic - Distribution"	102.58	105.58	104.19	4 802 289.396
Share "I - Capitalisation"	157 126.94	170 260.93	171 977.89	1 891.386
Share "N"	140.15	150.12	150.75	40 950.671
Share "Privilege - Capitalisation"	1 221.62	1 319.65	1 330.81	66 568.214
Share "Privilege - Distribution"	0	0	100.87	2.147
Share "X"	165.05	179.39	181.47	2 640 645.177

Bond Euro Government

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	894 302 786	965 722 917	1 222 094 067	
Net asset value per share				
Share "Classic - Capitalisation"	313.63	332.17	333.55	740 307.835
Share "Classic - Distribution"	201.48	206.85	203.59	359 628.788
Share "I - Capitalisation"	161 506.30	172 187.35	173 480.68	2 978.165
Share "N"	296.09	312.05	312.55	110 337.434
Share "Privilege - Capitalisation"	1 638.59	1 742.36	1 752.87	192 334.120
Share "Privilege - Distribution"	0	0	100.66	3.247
Share "X"	346.27	370.09	373.33	36 623.013

Key figures relating to the last 3 years (Note 12)

Bond Euro High Yield

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	546 266 329	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	168.39	612 546.512
Share "Classic - Distribution"	0	0	102.53	9 374.201
Share "I - Capitalisation"	0	0	181.40	710 150.224
Share "IH NOK"	0	0	1 709.38	113 546.588
Share "N"	0	0	110.40	15 286.680
Share "Privilege - Capitalisation"	0	0	112.80	9 664.949
Share "Privilege - Distribution"	0	0	101.11	1.000
Share "X"	0	0	115.13	2 488 959.960

Bond Euro Inflation-Linked

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	191 172 117	127 562 780	109 265 735	
Net asset value per share				
Share "Classic - Capitalisation"	123.74	126.16	122.96	287 312.878
Share "Classic - Distribution"	106.43	106.16	103.47	296 612.021
Share "I - Capitalisation"	130 054.64	133 462.11	130 508.40	291.240
Share "N"	119.10	120.83	117.47	17 116.574
Share "Privilege - Capitalisation"	1 014.70	1 038.04	1 013.45	3 186.294
Share "Privilege - Distribution"	0	0	96.93	2.186

Bond Euro Long Term

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	57 838 586	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	607.26	51 025.770
Share "Classic - Distribution"	0	0	304.44	25 486.637
Share "I - Capitalisation"	0	0	635.45	29 183.487
Share "N"	0	0	117.86	4 566.343
Share "Privilege - Capitalisation"	0	0	120.13	89.193

Bond Euro Medium Term

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	899 064 519	1 006 723 434	940 019 951	
Net asset value per share				
Share "Classic - Capitalisation"	164.56	171.07	171.64	2 169 654.601
Share "Classic - Distribution"	102.06	102.92	101.81	2 929 732.225
Share "I - Capitalisation"	164 238.96	171 526.90	172 514.93	1 140.010
Share "N"	155.33	160.68	160.80	91 233.490
Share "Privilege - Capitalisation"	1 209.98	1 260.44	1 266.19	45 806.649
Share "X"	177.87	0	0	0

Bond Euro Short Term

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	788 210 063	739 716 564	752 938 562	
Net asset value per share				
Share "Classic - Capitalisation"	118.76	121.11	121.50	2 089 133.918
Share "Classic - Distribution"	99.93	99.18	98.41	1 151 292.348
Share "I - Capitalisation"	122 225.35	125 212.16	125 915.81	692.550
Share "N"	114.75	116.43	116.52	86 685.877
Share "Privilege - Capitalisation"	962.22	983.11	987.48	84 848.654
Share "Privilege - Distribution"	0	100.06	100.73	2.085
Share "X"	124.30	127.66	128.52	1 592 840.922

Key figures relating to the last 3 years (Note 12)

Bond Europe Emerging

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	100 951 791	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	570.15	76 982.943
Share "Classic - Distribution"	0	0	236.77	224 773.086
Share "I - Capitalisation"	0	0	629.40	5 704.338
Share "N"	0	0	545.94	458.754
Share "Privilege - Capitalisation"	0	0	98.45	1.000
Share "Privilege - Distribution"	0	0	97.27	1.000

Bond JPY

	JPY 29/02/2012	JPY 28/02/2013	JPY 31/08/2013	Number of shares 31/08/2013
Net assets	9 376 080 237	6 865 630 953	7 052 243 741	
Net asset value per share				
Share "Classic - Capitalisation"	21 267.00	21 623.00	21 423.00	79 055.833
Share "Classic - Distribution"	11 584.00	11 639.00	11 403.00	1 101.002
Share "I - Capitalisation"	3 348 556.00	3 427 149.00	3 407 087.00	396.126
Share "N"	20 089.00	20 324.00	20 086.00	7 545.942
Share "Privilege - Capitalisation"	88 142.00	89 931.00	89 261.00	43 074.197

Bond USA High Yield

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	536 718 083	607 188 933	418 917 972	
Net asset value per share				
Share "Classic - Capitalisation"	192.90	209.41	209.32	381 719.982
Share "Classic - Distribution"	82.50	0	0	0
Share "Classic H EUR - Capitalisation"	172.46	139.57	139.28	150 507.317
Share "Classic MD"	0	82.60	80.13	3 024 635.626
Share "I - Capitalisation"	209 259.32	229 016.91	229 881.33	115.258
Share "N"	182.84	197.49	196.91	10 056.323
Share "Privilege - Capitalisation"	1 647.36	1 797.35	1 801.84	328.007
Share "Privilege - Distribution"	0	100.42	100.95	1.000
Share "X"	109.85	120.94	121.74	328 101.577

Bond USD

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	120 889 848	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	693.14	117 078.913
Share "Classic - Distribution"	0	0	333.87	104 396.370
Share "Classic EUR - Capitalisation"	0	0	110.74	5 768.525
Share "Classic MD"	0	0	115.18	16 768.397
Share "I - Capitalisation"	0	0	728.45	2 505.107
Share "N"	0	0	99.65	2 849.145
Share "Privilege - Capitalisation"	0	0	99.16	1.000

Key figures relating to the last 3 years (Note 12)

Bond USD Government	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	160 009 962	117 744 999	94 792 640	
Net asset value per share				
Share "Classic - Capitalisation"	446.11	451.55	436.60	108 877.378
Share "Classic - Distribution"	125.33	0	0	0
Share "Classic H EUR - Capitalisation"	151.23	114.36	110.32	11 580.404
Share "Classic MD"	0	124.33	118.98	21 015.633
Share "I - Capitalisation"	199 043.44	202 809.31	196 751.80	29.144
Share "N"	420.36	423.35	408.31	12 338.435
Share "Privilege - Capitalisation"	1 645.01	1 671.01	1 618.53	19 649.298
Share "X"	99.96	102.17	99.27	5 000.000

Bond World	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	103 935 954	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	298.35	216 626.655
Share "Classic - Distribution"	0	0	183.92	110 885.288
Share "Classic USD - Capitalisation"	0	0	393.52	56 406.327
Share "I - Capitalisation"	0	0	310.78	6 685.239
Share "Privilege - Capitalisation"	0	0	99.40	1.000

Bond World Corporate	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	74 777 408	113 321 591	104 200 998	
Net asset value per share				
Share "Classic - Capitalisation"	131.45	139.96	138.15	221 658.494
Share "Classic - Distribution"	105.33	108.09	103.83	38 413.436
Share "I - Capitalisation"	133 564.47	143 151.16	141 772.18	352.854
Share "N"	129.25	136.94	134.84	6 935.511
Share "X"	134.72	144.83	143.65	129 689.000

Bond World Emerging	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	138 414 528	484 463 930	389 798 786	
Net asset value per share				
Share "Classic - Capitalisation"	372.57	404.42	368.74	223 183.283
Share "Classic - Distribution"	122.73	99.17	86.44	455 693.129
Share "Classic EUR - Capitalisation"	0	309.34	279.64	12 370.856
Share "Classic EUR - Distribution"	0	309.26	263.54	2 764.287
Share "Classic MD"	0	124.89	110.62	262 305.883
Share "I - Capitalisation"	283 903.88	311 599.74	285 701.19	463.110
Share "IH EUR"	0	99.36	90.87	388 670.696
Share "N"	349.79	377.79	343.60	19 673.867
Share "Privilege - Capitalisation"	2 269.24	2 480.09	2 270.59	188.085
Share "Privilege - Distribution"	0	0	90.98	1.000
Share "X"	0	105.99	97.47	487 388.118

Bond World Emerging Advanced	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	134 964 645	71 506 253	
Net asset value per share				
Share "Classic - Capitalisation"	0	110.00	95.27	330.001
Share "I - Capitalisation"	0	130.81	110.00	0.001
Share "X"	0	0	93.94	760 844.776

Key figures relating to the last 3 years (Note 12)

Bond World Emerging Corporate	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	239 539 370	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	109.26	353 574.209
Share "Classic - Distribution"	0	0	95.30	333 933.782
Share "Classic EUR - Capitalisation"	0	0	114.80	53 436.419
Share "Classic EUR - Distribution"	0	0	98.36	84 944.143
Share "I - Capitalisation"	0	0	112.96	359 035.891
Share "X"	0	0	131.37	832 914.703

Bond World Emerging Local	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	1 587 610 676	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	149.26	880 733.586
Share "Classic - Distribution"	0	0	95.72	8 956.285
Share "Classic EUR - Capitalisation"	0	0	98.90	384 446.284
Share "Classic EUR - Distribution"	0	0	84.42	275 990.206
Share "Classic GBP"	0	0	87.37	921.000
Share "Classic H EUR - Capitalisation"	0	0	102.45	1 425 014.259
Share "Classic H EUR - Distribution"	0	0	84.73	133 422.682
Share "Classic H SGD MD"	0	0	91.96	1 670.786
Share "Classic HUF - Capitalisation"	0	0	91.50	156 224.030
Share "Classic MD"	0	0	80.40	603 208.658
Share "I - Capitalisation"	0	0	161.58	3 737 008.236
Share "IH EUR"	0	0	119.83	385 743.553
Share "N"	0	0	96.16	1.000
Share "Privilege - Capitalisation"	0	0	85.66	1.000
Share "Privilege - Distribution"	0	0	85.66	1.000
Share "X"	0	0	91.45	4 958 438.913

Bond World High Yield	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	206 642 134	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	90.18	516 667.453
Share "Classic - Distribution"	0	0	32.97	2 851 533.249
Share "Classic H USD - Capitalisation"	0	0	96.61	327 147.353
Share "Classic H USD - Distribution"	0	0	41.64	23 603.754
Share "Classic MD"	0	0	95.77	327 823.073
Share "Classic USD - Capitalisation"	0	0	116.50	635.255
Share "Classic USD - Distribution"	0	0	103.39	3 663.547
Share "I - Capitalisation"	0	0	95.92	134 772.086
Share "IH USD"	0	0	147.27	11 934.264
Share "N"	0	0	88.18	32 832.589
Share "Privilege - Capitalisation"	0	0	98.69	1.000
Share "Privilege - Distribution"	0	0	101.00	1.362

Bond World Inflation-Linked	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	323 515 156	309 928 234	245 298 705	
Net asset value per share				
Share "Classic - Capitalisation"	135.84	139.62	131.73	1 048 897.186
Share "Classic - Distribution"	125.07	128.55	121.28	191 296.315
Share "I - Capitalisation"	139 846.91	144 689.68	136 964.90	510.540
Share "N"	132.39	135.39	127.42	97 649.476
Share "Privilege - Capitalisation"	1 112.99	1 147.86	1 084.86	1 439.873
Share "Privilege - Distribution"	0	0	94.71	1.000

Key figures relating to the last 3 years (Note 12)

Commodities Arbitrage

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	79 871 750	108 584 684	70 327 352	
Net asset value per share				
Share "Classic - Capitalisation"	106.72	98.45	95.08	3 606.051
Share "I - Capitalisation"	108 039.49	100 719.37	97 777.18	271.858
Share "X"	0	0	98.64	440 000.000

Convertible Bond Asia

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	213 764 088	244 324 079	165 424 305	
Net asset value per share				
Share "Classic - Capitalisation"	334.70	349.66	346.80	327 037.141
Share "Classic - Distribution"	173.31	102.64	100.14	125 664.527
Share "Classic MD"	0	177.54	174.38	45 215.922
Share "I - Capitalisation"	244 321.30	257 230.09	256 142.36	75.396
Share "N"	313.01	325.04	321.42	17 900.133
Share "Privilege - Capitalisation"	1 874.60	1 968.15	1 957.13	3 307.133
Share "Privilege - Distribution"	0	0	99.18	1.000

Convertible Bond Europe

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	336 144 369	535 989 953	571 282 524	
Net asset value per share				
Share "Classic - Capitalisation"	129.18	136.73	139.70	2 786 867.317
Share "Classic - Distribution"	88.94	90.68	89.99	483 383.118
Share "I - Capitalisation"	141.93	151.42	155.33	733 148.264
Share "N"	120.40	126.69	129.05	62 259.448
Share "Privilege - Capitalisation"	957.82	1 019.04	1 044.00	8 840.806
Share "Privilege - Distribution"	0	0	101.92	1.000
Share "X"	151.66	162.76	167.48	43 740.148

Convertible Bond Europe Small Cap

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	64 032 050	195 440 626	202 526 480	
Net asset value per share				
Share "Classic - Capitalisation"	126.07	135.35	135.62	714 925.005
Share "Classic - Distribution"	111.83	115.83	112.58	322 779.382
Share "I - Capitalisation"	129 855.15	140 499.76	141 356.48	359.679
Share "N"	122.65	130.88	130.75	76 214.822
Share "Privilege - Capitalisation"	1 037.91	1 119.94	1 125.37	7 481.916

Key figures relating to the last 3 years (Note 12)

Convertible Bond World	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	1 391 155 719	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	139.40	1 599 420.324
Share "Classic - Distribution"	0	0	79.35	14 539.638
Share "Classic H CZK"	0	0	2 815.68	108 267.304
Share "Classic H PLN"	0	0	390.85	25 259.457
Share "Classic USD - Capitalisation"	0	0	109.04	40 318.464
Share "I - Capitalisation"	0	0	148.78	6 239 908.821
Share "IH NOK"	0	0	118.14	373 155.369
Share "IH USD"	0	0	135.01	461 304.962
Share "N"	0	0	133.30	5 391.023
Share "Privilege - Capitalisation"	0	0	99.68	2.553
Share "Privilege - Distribution"	0	0	99.81	1.000
Share "X"	0	0	112.01	1 497 779.323

Diversified Dynamic	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	75 188 164	72 710 321	66 158 579	
Net asset value per share				
Share "Classic - Capitalisation"	192.10	201.63	199.08	269 017.654
Share "Classic - Distribution"	121.90	123.02	118.39	68 418.867
Share "I - Capitalisation"	111 121.61	117 446.55	116 389.40	19.892
Share "N"	176.70	184.09	181.08	8 271.962
Share "Privilege - Capitalisation"	851.42	897.95	889.06	773.860
Share "Privilege - Distribution"	0	99.97	99.39	1.000

Diversified Inflation	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	10 596 582	10 458 247	10 140 931	
Net asset value per share				
Share "Classic - Capitalisation"	101.55	103.07	99.57	426.918
Share "I - Capitalisation"	102 014.50	104 168.29	100 983.24	100.001

Enhanced Cash 6 Months	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	254 383 058	258 792 136	254 341 901	
Net asset value per share				
Share "Classic - Capitalisation"	107.92	108.65	108.56	812 822.745
Share "Classic - Distribution"	101.65	101.44	101.35	485 741.547
Share "I - Capitalisation"	108 652.07	109 842.50	109 999.20	591.732
Share "N"	106.40	106.75	106.47	262 055.884
Share "Privilege - Capitalisation"	866.62	873.31	873.68	972.799
Share "Privilege - Distribution"	0	0	100.33	2.122
Share "X"	109.19	110.66	110.95	207 551.616

Enhanced Cash 18 Months	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	197 462 077	74 734 919	66 955 422	
Net asset value per share				
Share "Classic - Capitalisation"	118.56	118.69	117.73	393 344.609
Share "Classic - Distribution"	101.87	101.07	100.25	55 132.481
Share "I - Capitalisation"	121 856.39	122 482.48	121 767.53	57.001
Share "N"	115.41	115.13	114.00	5 745.985
Share "Privilege - Capitalisation"	954.65	957.49	950.95	1 177.472
Share "X"	123.56	124.51	123.93	51 684.409

Key figures relating to the last 3 years (Note 12)

Environmental Opportunities

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	176 357 714	138 848 101	117 400 964	
Net asset value per share				
Share "Classic - Capitalisation"	97.45	102.01	106.11	421 393.214
Share "Classic - Distribution"	88.89	91.12	92.77	61 870.358
Share "I - Capitalisation"	103 433.16	109 601.75	114 741.23	547.427
Share "Privilege - Capitalisation"	817.76	864.62	904.22	4 573.956

Equity Australia

	AUD 29/02/2012	AUD 28/02/2013	AUD 31/08/2013	Number of shares 31/08/2013
Net assets	121 848 340	158 940 352	131 119 661	
Net asset value per share				
Share "Classic - Capitalisation"	627.04	769.03	821.19	100 230.865
Share "Classic - Distribution"	411.50	481.32	493.10	7 018.943
Share "I - Capitalisation"	283 844.01	351 720.05	377 529.35	58.232
Share "N"	576.86	702.17	746.97	25 710.800
Share "Privilege - Capitalisation"	2 294.02	2 833.83	3 038.27	843.631
Share "X"	0	0	110.17	14 500.000

Equity Best Selection Asia ex-Japan

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	348 714 639	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	400.96	462 648.155
Share "Classic - Distribution"	0	0	293.15	162 853.130
Share "Classic USD - Capitalisation"	0	0	103.69	1 067 953.656
Share "Classic USD - Distribution"	0	0	386.63	8 807.971
Share "I - Capitalisation"	0	0	435.13	27 797.484
Share "N"	0	0	94.69	92 741.313
Share "Privilege - Capitalisation"	0	0	97.67	16 764.709
Share "Privilege - Distribution"	0	0	92.92	1.000
Share "X"	0	0	99.58	64 195.734

Equity Best Selection Euro

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	865 222 728	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	372.80	939 111.643
Share "Classic - Distribution"	0	0	233.30	121 765.769
Share "Classic H CZK"	0	0	3 224.51	116 472.414
Share "Classic USD - Capitalisation"	0	0	491.65	132.000
Share "I - Capitalisation"	0	0	412.68	710 154.369
Share "N"	0	0	355.50	16 176.127
Share "Privilege - Capitalisation"	0	0	121.83	255 510.506
Share "Privilege - Distribution"	0	0	100.39	1.000
Share "X"	0	0	124.20	1 144 505.576

Key figures relating to the last 3 years (Note 12)

Equity Best Selection Europe

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	2 095 641 181	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	172.97	5 569 114.813
Share "Classic - Distribution"	0	0	126.85	2 283 713.283
Share "Classic CHF - Capitalisation"	0	0	119.86	355 213.689
Share "Classic CHF - Distribution"	0	0	122.24	7 049.278
Share "Classic HUF - Capitalisation"	0	0	114.62	6 269.000
Share "Classic USD - Capitalisation"	0	0	228.09	5 324.072
Share "I - Capitalisation"	0	0	189.86	2 488 041.703
Share "N"	0	0	128.36	196 649.404
Share "Privilege - Capitalisation"	0	0	125.84	200 594.803
Share "X"	0	0	128.29	2 209 870.990

Equity Best Selection Europe ex-UK

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	103 758 980	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	121.75	7 219.760
Share "Classic - Distribution"	0	0	100.71	22 502.630
Share "I - Capitalisation"	0	0	132.72	758 027.778
Share "Privilege - Capitalisation"	0	0	106.36	58.484

Equity Brazil

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	864 673 415	578 144 490	302 794 254	
Net asset value per share				
Share "Classic - Capitalisation"	160.67	140.29	106.56	2 476 528.299
Share "Classic - Distribution"	141.84	119.26	86.74	154 284.255
Share "I - Capitalisation"	169 817.41	149 957.00	114 551.35	142.020
Share "N"	154.54	133.93	101.34	86 086.212
Share "Privilege - Capitalisation"	1 334.34	1 173.96	895.20	589.153

Equity Bric

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	609 231 665	502 354 449	232 096 494	
Net asset value per share				
Share "Classic - Capitalisation"	147.10	136.13	115.25	1 481 173.417
Share "Classic - Distribution"	135.31	121.65	99.79	31 318.776
Share "I - Capitalisation"	156 711.17	146 664.62	124 873.70	370.674
Share "N"	140.89	129.41	109.15	79 552.844
Share "Privilege - Capitalisation"	1 231.17	1 147.81	975.60	3 380.780

Equity China

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	401 083 539	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	298.82	934 472.230
Share "Classic - Distribution"	0	0	207.38	96 132.908
Share "Classic EUR - Capitalisation"	0	0	95.76	320 739.625
Share "Classic EUR - Distribution"	0	0	87.58	14 028.489
Share "I - Capitalisation"	0	0	317.77	7 068.556
Share "N"	0	0	283.71	189 905.963
Share "Privilege - Capitalisation"	0	0	93.73	1 807.625
Share "X"	0	0	95.89	36 453.351

Key figures relating to the last 3 years (Note 12)

Equity Europe Converging

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	46 649 249	39 446 945	0	
Net asset value per share				
Share "Classic - Capitalisation"	103.23	106.99	0	0
Share "Classic - Distribution"	77.17	77.06	0	0
Share "I - Capitalisation"	213 592.39	223 642.63	0	0
Share "N"	94.21	96.91	0	0
Share "Privilege - Capitalisation"	2 024.53	2 112.89	0	0

Equity Europe Emerging

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	178 903 144	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	1 093.21	106 773.094
Share "Classic - Distribution"	0	0	798.36	11 103.164
Share "Classic USD - Capitalisation"	0	0	1 441.80	6 150.976
Share "Classic USD - Distribution"	0	0	1 052.92	337.203
Share "I - Capitalisation"	0	0	1 188.82	33 637.175
Share "N"	0	0	1 034.59	6 112.381
Share "Privilege - Capitalisation"	0	0	84.55	73.611

Equity Europe Growth

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	738 044 704	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	38.01	7 087 993.780
Share "Classic - Distribution"	0	0	133.46	1 493 770.807
Share "I - Capitalisation"	0	0	14 233.71	18 677.224
Share "N"	0	0	57.64	48 512.621
Share "Privilege - Capitalisation"	0	0	126.45	5 025.072
Share "Privilege - Distribution"	0	0	111.60	3.328

Equity Europe LS30

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	30 087 525	35 256 726	0	
Net asset value per share				
Share "Classic - Capitalisation"	72.12	84.58	0	0
Share "Classic - Distribution"	66.51	74.99	0	0
Share "I - Capitalisation"	74 754.51	88 570.49	0	0
Share "N"	71.80	83.62	0	0
Share "Privilege - Capitalisation"	599.23	702.31	0	0

Equity Europe Mid Cap

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	77 158 977	86 655 782	83 360 176	
Net asset value per share				
Share "Classic - Capitalisation"	431.37	494.42	515.61	144 232.822
Share "Classic - Distribution"	298.13	331.72	336.40	2 625.579
Share "I - Capitalisation"	124 113.75	143 724.00	150 663.58	38.932
Share "N"	394.00	448.22	465.68	4 818.090
Share "Privilege - Capitalisation"	970.23	1 118.27	0	0
Share "X"	516.50	0	0	0

Key figures relating to the last 3 years (Note 12)

Equity Europe Small Cap

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	116 815 440	308 983 965	562 557 637	
Net asset value per share				
Share "Classic - Capitalisation"	94.94	116.81	125.11	2 563 528.732
Share "Classic - Distribution"	99.84	119.29	124.13	662 035.454
Share "Classic USD - Capitalisation"	0	152.70	164.97	405.447
Share "I - Capitalisation"	97 733.73	121 677.14	131 104.99	880.691
Share "N"	92.13	112.52	120.06	47 452.849
Share "Privilege - Capitalisation"	774.60	960.25	1 032.94	8 435.487
Share "Privilege - Distribution"	0	101.75	109.91	2.254
Share "X"	0	101.51	109.75	270 815.629

Equity Europe Value

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	45 222 337	71 755 879	134 041 871	
Net asset value per share				
Share "Classic - Capitalisation"	113.72	124.65	129.49	626 921.623
Share "Classic - Distribution"	89.42	94.22	94.06	5 318.956
Share "I - Capitalisation"	124 094.93	137 431.20	143 508.17	361.241
Share "N"	107.03	116.44	120.51	4 236.492
Share "Privilege - Capitalisation"	945.48	1 043.79	1 088.43	11.348

Equity France

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	46 910 749	44 611 989	0	
Net asset value per share				
Share "Classic - Capitalisation"	361.50	400.97	0	0
Share "Classic - Distribution"	229.69	242.91	0	0
Share "I - Capitalisation"	79 422.75	89 202.71	0	0
Share "N"	330.04	363.36	0	0

Equity Germany

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	129 954 388	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	197.84	580 556.988
Share "Classic - Distribution"	0	0	184.41	6 542.855
Share "N"	0	0	59.64	231 297.370
Share "Privilege - Capitalisation"	0	0	110.08	901.275

Equity High Dividend Europe

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	892 127 127	785 809 689	704 119 427	
Net asset value per share				
Share "Classic - Capitalisation"	68.17	75.21	76.79	7 216 166.926
Share "Classic - Distribution"	41.97	44.46	43.73	1 504 254.054
Share "I - Capitalisation"	74 534.66	83 085.60	85 268.10	860.287
Share "N"	62.62	68.57	69.74	148 840.279
Share "Privilege - Capitalisation"	857.21	952.82	976.28	505.561
Share "Privilege - Distribution"	0	101.48	104.24	1.466
Share "X"	82.49	0	0	0

Key figures relating to the last 3 years (Note 12)

Equity High Dividend Pacific

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	66 729 927	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	60.38	389 492.158
Share "Classic - Distribution"	0	0	44.05	229 426.861
Share "Classic MD"	0	0	100.53	1.000
Share "Classic USD - Capitalisation"	0	0	99.25	149 891.686
Share "Classic USD - Distribution"	0	0	94.07	14 946.498
Share "Privilege - Capitalisation"	0	0	98.72	458.000
Share "X"	0	0	89.20	232 187.518

Equity High Dividend USA

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	107 114 496	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	95.69	416 061.386
Share "Classic - Distribution"	0	0	114.69	10 005.976
Share "Classic EUR - Capitalisation"	0	0	145.26	42 876.046
Share "Classic EUR - Distribution"	0	0	130.22	4 331.146
Share "Classic H EUR - Capitalisation"	0	0	44.24	496 597.651
Share "Classic H EUR - Distribution"	0	0	38.68	162 670.243
Share "I - Capitalisation"	0	0	12 040.02	940.344
Share "N"	0	0	67.53	44 019.408
Share "Privilege - Capitalisation"	0	0	97.57	24 705.342
Share "X"	0	0	99.13	32 600.000

Equity India

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	253 782 221	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	79.23	1 451 462.458
Share "Classic - Distribution"	0	0	73.52	109 126.875
Share "Classic EUR - Capitalisation"	0	0	71.11	182 395.707
Share "Classic EUR - Distribution"	0	0	55.76	2 117.467
Share "I - Capitalisation"	0	0	14 042.58	4 894.731
Share "N"	0	0	28.89	1 362 354.323
Share "Privilege - Capitalisation"	0	0	73.25	73 787.268

Equity Indonesia

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	107 023 850	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	188.68	223 308.119
Share "Classic - Distribution"	0	0	164.50	75 921.795
Share "Classic EUR - Capitalisation"	0	0	89.81	93 062.607
Share "Classic EUR - Distribution"	0	0	84.72	2 800.482
Share "I - Capitalisation"	0	0	207.80	192 179.407
Share "N"	0	0	83.77	182.733
Share "Privilege - Capitalisation"	0	0	84.05	13 282.494
Share "Privilege - Distribution"	0	0	77.79	1.000

Key figures relating to the last 3 years (Note 12)

Equity Japan

	JPY 29/02/2012	JPY 28/02/2013	JPY 31/08/2013	Number of shares 31/08/2013
Net assets	53 705 852 277	52 553 774 477	89 612 422 078	
Net asset value per share				
Share "Classic - Capitalisation"	2 663.00	3 262.00	3 767.00	3 483 869.683
Share "Classic - Distribution"	2 205.00	2 633.00	2 990.00	276 233.508
Share "Classic H EUR - Capitalisation"	5 223.00	57.96	65.91	5 097 341.816
Share "I - Capitalisation"	2 019 676.00	2 499 482.00	2 901 414.00	3 285.366
Share "N"	2 423.00	2 946.00	3 389.00	263 790.368
Share "Privilege - Capitalisation"	55 568.00	68 548.00	79 451.00	10 176.657
Share "Privilege - Distribution"	0	0	11 399.00	1.291
Share "X"	3 170.00	3 947.00	4 598.00	4 558 974.602

Equity Japan Small Cap

	JPY 29/02/2012	JPY 28/02/2013	JPY 31/08/2013	Number of shares 31/08/2013
Net assets	4 282 448 252	9 613 630 451	15 305 233 666	
Net asset value per share				
Share "Classic - Capitalisation"	3 670.00	4 640.00	5 444.00	935 116.299
Share "Classic - Distribution"	3 016.00	3 752.00	4 329.00	16 989.907
Share "Classic H EUR - Capitalisation"	5 956.00	68.79	79.22	894 892.254
Share "I - Capitalisation"	3 975 982.00	5 086 677.00	6 003 391.00	111.538
Share "N"	3 351.00	4 206.00	4 916.00	39 959.066
Share "Privilege - Capitalisation"	90 469.00	115 237.00	135 775.00	748.547
Share "X"	4 319.00	5 573.00	6 605.00	190.000

Equity Latin America

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	571 486 343	401 055 672	286 608 273	
Net asset value per share				
Share "Classic - Capitalisation"	844.22	814.10	644.00	308 112.336
Share "Classic - Distribution"	636.46	595.68	455.63	35 144.228
Share "I - Capitalisation"	503 958.96	491 489.72	391 023.18	148.325
Share "N"	778.71	745.32	587.37	22 271.209
Share "Privilege - Capitalisation"	4 568.69	4 439.01	3 525.42	309.309

Equity Pacific ex-Japan

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	129 270 636	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	157.51	23 692.607
Share "Classic - Distribution"	0	0	124.14	14 302.292
Share "Classic USD - Capitalisation"	0	0	100.65	1.000
Share "I - Capitalisation"	0	0	166.74	28 141.000
Share "X"	0	0	99.17	1 200 737.957

Equity Russia

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	1 346 368 340	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	92.89	1 120 914.505
Share "Classic - Distribution"	0	0	81.30	313 107.645
Share "Classic USD - Capitalisation"	0	0	82.10	3 763 102.475
Share "Classic USD - Distribution"	0	0	80.57	27 056.654
Share "I - Capitalisation"	0	0	99.50	9 740 348.164
Share "N"	0	0	213.96	54 633.052
Share "Privilege - Capitalisation"	0	0	93.56	118.677

Key figures relating to the last 3 years (Note 12)

Equity Russia Opportunity

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	88 403 934	128 242 617	87 850 384	
Net asset value per share				
Share "Classic - Capitalisation"	83.83	81.49	72.91	703 555.448
Share "Classic - Distribution"	80.08	76.43	65.69	23 990.670
Share "I - Capitalisation"	86 746.72	85 271.12	76 730.14	312.650
Share "N"	81.43	78.56	70.02	46 527.457
Share "Privilege - Capitalisation"	685.20	671.03	602.83	80.604
Share "X"	0	0	107.63	71 390.860

Equity South Korea

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	107 006 261	71 550 078	58 554 487	
Net asset value per share				
Share "Classic - Capitalisation"	99.81	98.92	91.18	367 918.440
Share "Classic - Distribution"	96.64	94.47	85.92	12 588.370
Share "I - Capitalisation"	102 409.36	102 651.20	95 152.73	246.390
Share "N"	97.41	95.83	88.00	5 489.517

Equity Switzerland

	CHF 29/02/2012	CHF 28/02/2013	CHF 31/08/2013	Number of shares 31/08/2013
Net assets	54 687 786	81 719 783	0	
Net asset value per share				
Share "Classic - Capitalisation"	519.81	645.37	0	0
Share "Classic - Distribution"	375.56	451.01	0	0
Share "I - Capitalisation"	136 128.93	170 751.37	0	0
Share "N"	473.23	583.14	0	0
Share "Privilege - Capitalisation"	1 216.85	1 520.96	0	0

Equity Turkey

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	105 796 779	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	198.34	380 318.329
Share "Classic - Distribution"	0	0	158.62	64 268.309
Share "Classic USD - Capitalisation"	0	0	77.27	14 507.538
Share "Classic USD - Distribution"	0	0	74.49	1 453.467
Share "I - Capitalisation"	0	0	185.35	44 227.201
Share "N"	0	0	187.70	58 839.326
Share "Privilege - Capitalisation"	0	0	94.51	5.025
Share "Privilege - Distribution"	0	0	82.75	1.000

Equity USA

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	1 703 723 746	1 309 915 258	1 297 932 442	
Net asset value per share				
Share "Classic - Capitalisation"	87.27	90.06	98.76	7 027 846.141
Share "Classic - Distribution"	63.16	63.92	68.62	63 117.858
Share "Classic H EUR - Capitalisation"	129.85	99.44	108.82	797 497.856
Share "I - Capitalisation"	139 410.39	145 363.33	160 225.87	2 054.094
Share "N"	79.52	81.45	88.98	467 000.403
Share "Privilege - Capitalisation"	972.48	1 010.73	1 112.47	20 560.113
Share "X"	103.91	108.99	120.50	759 953.998

Key figures relating to the last 3 years (Note 12)

Equity USA Growth

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	858 589 235	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	183.59	1 587 193.110
Share "Classic - Distribution"	0	0	82.44	1 761 204.971
Share "Classic EUR - Capitalisation"	0	0	142.69	303 049.111
Share "Classic H CZK"	0	0	1 754.93	34 632.035
Share "Classic H EUR - Capitalisation"	0	0	111.15	15 739.541
Share "Classic H EUR - Distribution"	0	0	108.24	47 166.712
Share "I - Capitalisation"	0	0	17 825.44	17 148.344
Share "N"	0	0	78.88	97 984.625
Share "Privilege - Capitalisation"	0	0	105.03	1.000
Share "Privilege - Distribution"	0	0	104.38	1.000
Share "X"	0	0	98.43	400 565.075

Equity USA Mid Cap

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	483 829 663	419 255 305	1 070 802 264	
Net asset value per share				
Share "Classic - Capitalisation"	135.29	152.40	173.24	2 539 464.121
Share "Classic - Distribution"	124.59	138.09	154.06	1 460 299.834
Share "Classic H EUR - Capitalisation"	134.06	112.16	127.26	274 347.935
Share "I - Capitalisation"	144 637.71	164 851.76	188 519.29	1 335.866
Share "N"	129.41	144.68	163.85	21 339.111
Share "Privilege - Capitalisation"	1 139.88	1 293.61	1 476.35	70 804.099

Equity USA Small Cap

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	374 222 053	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	142.55	631 063.605
Share "Classic - Distribution"	0	0	120.27	406 206.040
Share "Classic EUR - Capitalisation"	0	0	160.87	97 174.380
Share "Classic H EUR - Capitalisation"	0	0	121.91	33 799.122
Share "I - Capitalisation"	0	0	158.15	977 335.488
Share "N"	0	0	121.05	31 138.027
Share "Privilege - Capitalisation"	0	0	125.38	549.292
Share "Privilege - Distribution"	0	0	95.83	2.394
Share "X"	0	0	136.29	373 944.796

Equity USA Value

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	84 221 165	86 983 885	0	
Net asset value per share				
Share "Classic - Capitalisation"	85.96	94.62	0	0
Share "Classic - Distribution"	76.76	82.81	0	0
Share "Classic H EUR - Capitalisation"	79.62	65.00	0	0
Share "I - Capitalisation"	93 222.71	103 821.96	0	0
Share "N"	81.50	89.04	0	0
Share "Privilege - Capitalisation"	723.27	802.10	0	0

Key figures relating to the last 3 years (Note 12)

Equity World Consumer Durables	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	127 436 406	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	109.93	911 239.382
Share "Classic - Distribution"	0	0	88.34	256 719.143
Share "I - Capitalisation"	0	0	123.27	29 827.333
Share "N"	0	0	134.84	6 746.977
Share "Privilege - Capitalisation"	0	0	137.25	2.709
Share "Privilege - Distribution"	0	0	101.79	2.090

Equity World Emerging	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	685 635 689	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	523.38	299 164.054
Share "Classic - Distribution"	0	0	136.86	12 061.421
Share "Classic EUR - Capitalisation"	0	0	87.83	848 112.827
Share "Classic EUR - Distribution"	0	0	81.89	30 012.443
Share "I - Capitalisation"	0	0	575.06	552 467.410
Share "N"	0	0	158.92	42 059.538
Share "Privilege - Capitalisation"	0	0	80.00	2 136.446
Share "Privilege - Distribution"	0	0	96.79	1.000
Share "X"	0	0	81.77	1 239 919.318

Equity World Energy	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	215 039 578	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	628.45	174 455.538
Share "Classic - Distribution"	0	0	432.49	143 705.548
Share "Classic USD - Capitalisation"	0	0	105.04	367 917.203
Share "Classic USD - Distribution"	0	0	570.43	2 466.144
Share "I - Capitalisation"	0	0	678.06	11 455.794
Share "N"	0	0	597.89	8 261.490
Share "Privilege - Capitalisation"	0	0	105.88	1 570.492
Share "Privilege - Distribution"	0	0	104.43	5.601

Equity World Finance	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	31 516 080	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	264.97	64 894.605
Share "Classic - Distribution"	0	0	173.08	82 736.346
Share "I - Capitalisation"	0	0	299.06	1.000
Share "Privilege - Capitalisation"	0	0	94.32	4.121
Share "Privilege - Distribution"	0	0	106.10	2.812

Key figures relating to the last 3 years (Note 12)

Equity World Health Care

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	262 227 424	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	579.84	365 400.413
Share "Classic - Distribution"	0	0	441.52	93 937.258
Share "Classic USD - Capitalisation"	0	0	153.34	38 082.096
Share "I - Capitalisation"	0	0	614.37	2 952.742
Share "N"	0	0	163.05	16 169.685
Share "Privilege - Capitalisation"	0	0	115.09	6.597
Share "Privilege - Distribution"	0	0	97.76	1.000

Equity World Low Volatility

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	619 862 479	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	295.98	1 233 025.624
Share "Classic - Distribution"	0	0	214.21	144 246.302
Share "Classic USD - Capitalisation"	0	0	390.98	116 020.465
Share "Classic USD - Distribution"	0	0	284.79	1 466.876
Share "I - Capitalisation"	0	0	318.74	544 323.049
Share "N"	0	0	150.58	7 513.017
Share "Privilege - Capitalisation"	0	0	113.22	29 725.232
Share "X"	0	0	108.85	103 791.605

Equity World Materials

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	101 356 602	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	78.11	375 200.161
Share "Classic - Distribution"	0	0	46.02	103 793.000
Share "Classic USD - Capitalisation"	0	0	103.06	859 909.478
Share "I - Capitalisation"	0	0	96.32	653.252
Share "Privilege - Capitalisation"	0	0	93.35	1.929

Equity World Next Generation

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	4 377 838	1 122 478	0	
Net asset value per share				
Share "Classic - Capitalisation"	111.19	126.88	0	0
Share "Classic - Distribution"	105.89	117.66	0	0
Share "I - Capitalisation"	114 573.88	0	0	0

Equity World Technology

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	85 204 475	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	346.73	170 173.953
Share "Classic - Distribution"	0	0	311.48	22 423.360
Share "Classic USD - Capitalisation"	0	0	458.95	44 440.282
Share "Classic USD - Distribution"	0	0	127.68	2 964.532
Share "I - Capitalisation"	0	0	367.82	3 756.332
Share "N"	0	0	164.43	12 559.510
Share "Privilege - Capitalisation"	0	0	103.65	142.316

Key figures relating to the last 3 years (Note 12)

Equity World Technology Innovators	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	49 279 381	32 844 864	0	
Net asset value per share				
Share "Classic - Capitalisation"	104.42	100.68	0	0
Share "Classic - Distribution"	92.83	88.43	0	0
Share "I - Capitalisation"	124 449.24	121 228.12	0	0
Share "N"	96.46	92.32	0	0
Share "Privilege - Capitalisation"	1 055.10	1 024.49	0	0

Equity World Telecom	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	66 520 378	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	494.43	111 925.597
Share "Classic - Distribution"	0	0	293.63	38 061.290
Share "I - Capitalisation"	0	0	99.95	47.214
Share "Privilege - Capitalisation"	0	0	105.98	6.183

Equity World Utilities	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	67 260 274	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	108.09	273 905.216
Share "Classic - Distribution"	0	0	63.44	223 146.570
Share "Classic USD - Capitalisation"	0	0	100.27	300 725.368
Share "Classic USD - Distribution"	0	0	83.67	4 620.693
Share "I - Capitalisation"	0	0	116.66	2 882.410
Share "Privilege - Distribution"	0	0	107.15	1.657

Flexible Assets EUR	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	72 776 713	47 848 451	40 203 624	
Net asset value per share				
Share "Classic - Capitalisation"	109.91	109.62	107.58	304 726.069
Share "Classic - Distribution"	99.26	98.99	97.15	20 733.411
Share "I - Capitalisation"	115 338.16	115 960.78	114 271.80	25.632
Share "N"	104.42	103.36	101.06	24 511.109
Share "Privilege - Capitalisation"	914.49	918.35	907.50	0.004

Flexible Bond Europe Corporate	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	349 188 655	285 551 294	314 994 121	
Net asset value per share				
Share "Classic - Capitalisation"	113.07	117.39	118.21	1 350 216.987
Share "Classic - Distribution"	48.03	47.95	47.64	1 307 416.719
Share "I - Capitalisation"	40 843.37	42 682.88	43 130.56	1 162.799
Share "N"	106.20	109.71	110.21	25 039.757
Share "Privilege - Capitalisation"	761.48	793.72	801.05	50 171.248

Key figures relating to the last 3 years (Note 12)

Flexible Bond World

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	37 317 674	32 957 561	30 106 119	
Net asset value per share				
Share "Classic - Capitalisation"	47.48	49.94	48.72	441 272.586
Share "Classic - Distribution"	18.92	0	0	0
Share "Classic MD"	0	19.53	18.88	23 819.126
Share "I - Capitalisation"	198 332.16	210 000.09	205 560.11	31.693
Share "N"	44.70	46.79	45.53	33 831.843
Share "Privilege - Capitalisation"	1 540.75	1 626.33	1 589.56	63.959

Flexible Equity Europe

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	511 808 628	482 316 831	372 488 323	
Net asset value per share				
Share "Classic - Capitalisation"	111.28	129.15	132.52	2 788 746.878
Share "Classic - Distribution"	107.65	119.96	118.66	24 494.426
Share "I - Capitalisation"	113 241.08	132 991.22	137 269.26	0.081

Global Environment

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	47 810 548	134 258 370	159 727 764	
Net asset value per share				
Share "Classic - Capitalisation"	103.36	117.33	122.39	468 005.521
Share "Classic - Distribution"	95.01	104.96	106.59	203 754.502
Share "Classic USD - Capitalisation"	0	153.38	161.37	7 776.334
Share "I - Capitalisation"	106 384.34	122 183.69	128 224.78	616.151
Share "N"	101.00	113.78	118.25	5 413.024
Share "Privilege - Capitalisation"	0	0	103.11	1 278.898

Green Tigers

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	21 944 917	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	141.50	47 589.589
Share "Classic - Distribution"	0	0	128.76	111 022.457
Share "Classic USD - Distribution"	0	0	91.74	13 048.492
Share "I - Capitalisation"	0	0	103.95	74.000

Money Market Euro

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	1 684 850 008	1 279 833 311	1 408 544 538	
Net asset value per share				
Share "Classic - Capitalisation"	209.14	209.53	209.54	3 720 679.702
Share "Classic - Distribution"	104.02	103.29	103.21	1 202 314.721
Share "I - Capitalisation"	71 566.84	71 889.69	71 941.28	4 823.097
Share "N"	203.64	203.88	203.87	118 667.993
Share "Privilege - Capitalisation"	983.89	986.46	986.65	78 002.207
Share "Privilege - Distribution"	0	0	99.87	1.000
Share "X"	221.63	222.97	223.25	253 901.774

Key figures relating to the last 3 years (Note 12)

Money Market USD

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	711 698 000	589 060 488	597 018 932	
Net asset value per share				
Share "Classic - Capitalisation"	203.97	204.11	204.18	2 472 625.837
Share "Classic - Distribution"	103.68	103.42	103.14	283 248.452
Share "I - Capitalisation"	94 253.47	94 387.70	94 441.25	206.424
Share "N"	196.80	196.90	196.96	63 607.394
Share "Privilege - Capitalisation"	990.31	991.13	991.53	31 182.013

Multi-Strategy Low Vol

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	217 701 172	132 367 327	126 014 870	
Net asset value per share				
Share "Classic - Capitalisation"	105.08	104.70	103.16	43 678.332
Share "I - Capitalisation"	106 008.07	106 055.45	104 732.99	1 159.001
Share "N"	103.55	102.73	101.03	395.094
Share "Privilege - Capitalisation"	849.21	847.83	836.28	100.000

Multi-Strategy Medium Vol

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	29 849 335	26 908 365	43 146 807	
Net asset value per share				
Share "Classic - Capitalisation"	99.77	99.62	95.26	181 920.051
Share "I - Capitalisation"	99 462.54	99 992.15	95 933.66	269.001
Share "N"	0	0	95.15	99.811
Share "X"	99.57	100.97	97.22	5.000

Multi-Strategy Medium Vol (USD)

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	71 991 015	89 042 445	100 894 925	
Net asset value per share				
Share "Classic - Capitalisation"	104.19	103.69	100.51	337 216.398
Share "Classic - Distribution"	0	100.29	97.22	1 426.092
Share "Classic EUR - Capitalisation"	0	79.34	76.26	4 389.574
Share "I - Capitalisation"	104 535.86	104 626.54	101 750.83	647.328
Share "N"	0	100.17	96.94	3 922.835
Share "Privilege - Capitalisation"	838.25	838.80	814.79	213.843

Opportunities USA

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	198 611 729	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	83.98	1 158 969.045
Share "Classic - Distribution"	0	0	48.07	236 121.938
Share "Classic EUR - Capitalisation"	0	0	82.69	59 340.757
Share "Classic H EUR - Capitalisation"	0	0	38.94	261 436.142
Share "Classic H EUR - Distribution"	0	0	39.75	358 610.079
Share "Classic H GBP"	0	0	34.36	298.672
Share "Classic HUF - Capitalisation"	0	0	70.91	53 045.178
Share "I - Capitalisation"	0	0	8 046.66	4 658.923
Share "IH EUR"	0	0	7 495.43	374.822
Share "N"	0	0	78.39	124 457.252
Share "Privilege - Capitalisation"	0	0	88.16	1.000
Share "Privilege - Distribution"	0	0	99.29	1.000
Share "Privilege H EUR - Capitalisation"	0	0	97.66	1 021.688
Share "Privilege H EUR - Distribution"	0	0	97.64	1 021.906

Key figures relating to the last 3 years (Note 12)

Opportunities World

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	119 303 082	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	99.61	685 183.072
Share "Classic - Distribution"	0	0	74.86	316 176.898
Share "Classic USD - Capitalisation"	0	0	98.58	2 545.649
Share "I - Capitalisation"	0	0	107.96	203 230.714
Share "N"	0	0	88.45	59 401.823
Share "Privilege - Capitalisation"	0	0	99.56	1.000

Real Estate Securities Pacific

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	51 776 937	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	97.09	172 669.660
Share "Classic - Distribution"	0	0	78.80	254 845.055
Share "Classic USD - Capitalisation"	0	0	122.26	20 213.007
Share "Classic USD - Distribution"	0	0	103.93	4 951.299
Share "I - Capitalisation"	0	0	107.08	56 735.571
Share "Privilege - Capitalisation"	0	0	96.59	1.000
Share "X"	0	0	139.50	47 247.905

Real Estate Securities World

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	35 672 158	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	38.16	547 255.741
Share "Classic - Distribution"	0	0	27.53	43 434.110
Share "Classic USD - Capitalisation"	0	0	121.56	4 723.108
Share "I - Capitalisation"	0	0	8 181.94	1 608.015
Share "Privilege - Capitalisation"	0	0	104.25	1.000

Resilient Assets

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	7 871 464	0	
Net asset value per share				
Share "Classic - Capitalisation"	0	98.33	0	0
Share "I - Capitalisation"	0	98.39	0	0

Short Term Euro Premium

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	55 654 596	35 189 903	27 645 464	
Net asset value per share				
Share "Classic - Capitalisation"	114.04	114.00	114.01	200 299.714
Share "I - Capitalisation"	115 910.00	116 104.84	116 146.08	19.638
Share "N"	112.37	112.29	112.29	14 683.851
Share "Privilege - Capitalisation"	917.58	917.73	918.03	958.071

Key figures relating to the last 3 years (Note 12)

Step 80 World Emerging	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	44 435 560	27 409 288	20 291 864	
Net asset value per share				
Share "Classic - Capitalisation"	95.32	93.69	86.57	230 710.659
Share "Classic USD - Capitalisation"	0	122.51	114.18	3 679.722

Step 90 Commodities (EUR)	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	6 100 525	5 808 615	
Net asset value per share				
Share "Classic - Capitalisation"	0	107.51	103.33	56 211.802

Step 90 Euro	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	250 744 786	154 673 887	113 915 488	
Net asset value per share				
Share "Classic - Capitalisation"	1 153.98	1 086.68	1 079.45	105 531.210

Step 90 US	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	6 062 632	6 111 747	
Net asset value per share				
Share "Classic - Capitalisation"	0	96.95	97.67	62 573.201

Sustainable Bond Euro	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	184 111 863	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	128.68	532 791.309
Share "Classic - Distribution"	0	0	103.42	309 803.422
Share "I - Capitalisation"	0	0	135.24	603 378.036
Share "X"	0	0	102.60	18 613.151

Sustainable Bond Euro Corporate	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	137 246 882	281 381 237	330 418 021	
Net asset value per share				
Share "Classic - Capitalisation"	121.68	129.87	130.13	1 073 703.542
Share "Classic - Distribution"	101.80	103.90	102.04	364 106.755
Share "I - Capitalisation"	124 870.06	134 151.41	134 870.84	1 097.782
Share "N"	119.03	126.41	126.34	15 511.825
Share "Privilege - Capitalisation"	998.15	100.05	100.41	16 154.700
Share "X"	106.39	114.63	115.44	16 500.000

Key figures relating to the last 3 years (Note 12)

Sustainable Equity Europe

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	77 088 815	44 417 324	50 323 616	
Net asset value per share				
Share "Classic - Capitalisation"	78.84	85.58	90.16	273 097.504
Share "Classic - Distribution"	69.52	72.48	73.55	184 974.514
Share "I - Capitalisation"	81 765.60	89 673.93	94 964.05	126.144
Share "N"	76.84	82.78	86.88	613.290
Share "Privilege - Capitalisation"	648.03	708.37	749.08	86.291

V350

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	197 717 248	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	107.53	223 171.869
Share "Classic - Distribution"	0	0	106.51	54 867.101
Share "Classic H GBP"	0	0	98.21	12.001
Share "Classic H USD - Capitalisation"	0	0	107.65	11 235.285
Share "I - Capitalisation"	0	0	108.46	814 502.367
Share "N"	0	0	106.17	73 234.341
Share "Privilege - Capitalisation"	0	0	100.24	2.191
Share "Privilege - Distribution"	0	0	100.19	1.000
Share "X"	0	0	102.97	688 044.989

World Agriculture

	EUR 29/02/2012	EUR 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	175 383 607	102 400 605	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.65	95.08	0	0
Share "I - Capitalisation"	104 077.04	100 282.97	0	0
Share "N"	78.13	0	0	0
Share "Privilege - Capitalisation"	637.75	612.83	0	0

World Agriculture (USD)

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	85 042 012	66 019 969	0	
Net asset value per share				
Share "Classic - Capitalisation"	80.86	77.54	0	0
Share "I - Capitalisation"	83 464.43	80 828.57	0	0
Share "N"	78.75	74.96	0	0
Share "Privilege - Capitalisation"	670.62	647.66	0	0
Share "X"	85.14	82.94	0	0

Key figures relating to the last 3 years (Note 12)

World Commodities

	USD 29/02/2012	USD 28/02/2013	USD 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	430 291 617	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	81.80	742 444.071
Share "Classic - Distribution"	0	0	76.47	397 388.213
Share "Classic EUR - Capitalisation"	0	0	93.69	22 928.530
Share "Classic EUR - Distribution"	0	0	93.47	7 001.482
Share "Classic H CZK"	0	0	79.17	1 156 431.716
Share "Classic H EUR - Capitalisation"	0	0	84.98	1 116 014.010
Share "Classic H EUR - Distribution"	0	0	84.08	3 871.467
Share "Classic HUF - Capitalisation"	0	0	102.94	44 913.509
Share "Classic SGD"	0	0	80.61	30.256
Share "I - Capitalisation"	0	0	87.47	1 000 666.528
Share "IH EUR"	0	0	94.13	116 157.772
Share "N"	0	0	83.12	24 680.067
Share "Privilege - Capitalisation"	0	0	85.42	14 538.907
Share "Privilege - Distribution"	0	0	92.23	1.000
Share "Privilege H EUR - Capitalisation"	0	0	76.10	7 807.401
Share "X"	0	0	77.97	1 273 170.013

World Volatility

	EUR 29/02/2012	EUR 28/02/2013	EUR 31/08/2013	Number of shares 31/08/2013
Net assets	0	0	29 941 240	
Net asset value per share				
Share "Classic - Distribution"	0	0	88.89	1.000
Share "I - Capitalisation"	0	0	91.20	328 301.000

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		(53 729)	(0.02)
	Options, Warrants, Rights		**(53 729)**	**(0.02)**
(173)	CALL EURO-BUND 10YR 0.000% 20/09/2013 140	EUR	(53 729)	(0.02)
	Money Market Instruments		237 354 863	94.37
	France		*152 767 203*	*60.72*
7 855 989	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	7 853 547	3.12
7 855 989	ACOSS 03/10/2013 BT	EUR	7 855 322	3.12
5 237 326	BARCLAYS BANK P EONIA+0.31 11/07/2014 CD	EUR	5 237 326	2.08
2 618 663	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	2 618 663	1.04
7 855 989	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	7 855 987	3.12
7 855 989	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	7 855 989	3.13
7 855 989	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	7 855 989	3.13
7 855 989	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	7 855 880	3.12
7 855 989	CAISSE REGIONALE CREDIT 26/11/2013 CD	EUR	7 852 726	3.12
5 237 326	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	5 237 253	2.08
7 855 989	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	7 855 981	3.12
7 855 989	CREDIT AGRICOLE EONIA+0.32 01/07/2014 CD	EUR	7 855 973	3.12
5 237 326	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	5 237 326	2.08
7 855 989	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	7 855 989	3.13
7 855 989	LA BANQUE POSTALE 14/10/2013 CD	EUR	7 854 860	3.12
5 237 326	PALATINE SA EONIA+0.16 03/03/2014 CD	EUR	5 237 326	2.08
4 189 861	REGION DES PAYS DE LA L 04/09/2013 BT	EUR	4 189 809	1.67
7 855 989	SAGESS(SA GEST.STOCKS S 16/09/2013 BT	EUR	7 855 767	3.12
7 855 989	SOCIETE GENERAL EONIA+0.04 02/12/2013 CD	EUR	7 855 989	3.13
1 940 863	SOCIETE GENERALE 18/10/2013 ECP	EUR	1 940 467	0.77
7 855 989	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	7 855 989	3.12
7 855 989	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	7 855 797	3.12
5 237 326	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	5 237 248	2.08
	The Netherlands		*15 711 978*	*6.26*
7 855 989	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	7 855 989	3.13
7 855 989	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	7 855 989	3.13
	Italy		*13 585 203*	*5.41*
4 852 157	ITALY BOTS 12-13/09/2013	EUR	4 852 108	1.93
8 733 882	ITALY BOTS 0.000% 13-30/09/2013	EUR	8 733 095	3.48
	Sweden		*10 765 552*	*4.28*
7 855 989	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	7 855 256	3.12
2 911 294	SVENSKA HANDELSBANKEN 0.000% 03/12/2013 ECP	EUR	2 910 296	1.16
	Ireland		*8 732 194*	*3.47*
2 911 294	IRISH T BILL 13-21/10/2013	EUR	2 910 479	1.16
5 822 588	IRISH T BILL 0.000% 13-23/09/2013	EUR	5 821 715	2.31
	Spain		*7 763 295*	*3.09*
7 763 451	LETRAS 0.000% 12-20/09/2013	EUR	7 763 295	3.09
	Finland		*7 331 444*	*2.92*
7 332 257	POHJOLA BANK PLC 11/10/2013 ECP	EUR	7 331 444	2.92
	Japan		*6 284 121*	*2.50*
6 284 791	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	6 284 121	2.50
	United Kingdom		*4 713 028*	*1.87*
4 713 593	STANDARD CHARTERED BAN 17/10/2013 ECP	EUR	4 713 028	1.87
	Belgium		*3 881 492*	*1.54*
3 881 725	BELGIUM T-BILL 12-17/10/2013	EUR	3 881 492	1.54
	Portugal		*3 878 581*	*1.54*
3 881 725	PORTUGAL T-BILL 0.000% 12-18/10/2013	EUR	3 878 581	1.54
	Germany		*1 940 772*	*0.77*
1 940 863	DEKABANK DEUTSCHE GIRO 0.000% 11/09/2013 ECP	EUR	1 940 772	0.77
	Shares/Units in investment funds		6 680 035	2.66
	United States of America		*6 680 035*	*2.66*
82 971.88	ISHARES JP MORGAN EM BOND FD	USD	6 680 035	2.66
	Total securities portfolio		**243 981 169**	**97.01**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		(43 237)	(0.04)
	Options, Warrants, Rights		**(43 237)**	**(0.04)**
(139)	CALL EURO-BUND 10YR 0.000% 20/09/2013 140	EUR	(43 237)	(0.04)
	Money Market Instruments		86 687 088	87.48
	France		*41 294 988*	*41.69*
2 069 564	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	2 068 920	2.09
2 069 564	ACOSS 03/10/2013 BT	EUR	2 069 388	2.09
1 379 709	BARCLAYS BANK P EONIA+0.31 11/07/2014 CD	EUR	1 379 709	1.39
689 855	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	689 855	0.70
2 069 564	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	2 069 563	2.09
2 069 564	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	2 069 564	2.09
2 069 564	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	2 069 564	2.09
2 069 564	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	2 069 535	2.09
2 069 564	CAISSE REGIONALE CREDIT 26/11/2013 CD	EUR	2 068 704	2.09
1 379 709	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	1 379 690	1.39
2 069 564	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	2 069 561	2.09
2 069 564	CREDIT AGRICOLE EONIA+0.32 01/07/2014 CD	EUR	2 069 559	2.09
1 379 709	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	1 379 709	1.39
2 069 564	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	2 069 564	2.09
2 069 564	LA BANQUE POSTALE 14/10/2013 CD	EUR	2 069 266	2.09
1 379 709	PALATINE SA EONIA+0.16 03/03/2014 CD	EUR	1 379 709	1.39
1 103 767	REGION DES PAYS DE LA L 04/09/2013 BT	EUR	1 103 753	1.11
2 069 564	SAGESS(SA GEST.STOCKS S 16/09/2013 BT	EUR	2 069 505	2.09
2 069 564	SOCIETE GENERAL EONIA+0.04 02/12/2013 CD	EUR	2 069 564	2.09
1 561 860	SOCIETE GENERALE 18/10/2013 ECP	EUR	1 561 541	1.58
2 069 564	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	2 069 564	2.09
2 069 564	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	2 069 513	2.09
1 379 709	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	1 379 688	1.39
	Italy		*10 932 344*	*11.02*
3 904 649	ITALY BOTS 12-13/09/2013	EUR	3 904 610	3.94
7 028 368	ITALY BOTS 0.000% 13-30/09/2013	EUR	7 027 734	7.08
	Ireland		*7 027 009*	*7.09*
2 342 789	IRISH T BILL 13-21/10/2013	EUR	2 342 133	2.36
4 685 579	IRISH T BILL 0.000% 13-23/09/2013	EUR	4 684 876	4.73
	Spain		*6 247 313*	*6.30*
6 247 438	LETRAS 0.000% 12-20/09/2013	EUR	6 247 313	6.30
	Sweden		*4 411 356*	*4.45*
2 069 564	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	2 069 370	2.09
2 342 789	SVENSKA HANDELSBANKEN 0.000% 03/12/2013 ECP	EUR	2 341 986	2.36
	The Netherlands		*4 139 128*	*4.18*
2 069 564	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	2 069 564	2.09
2 069 564	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	2 069 564	2.09
	Belgium		*3 123 532*	*3.15*
3 123 719	BELGIUM T-BILL 12-17/10/2013	EUR	3 123 532	3.15
	Portugal		*3 121 189*	*3.15*
3 123 719	PORTUGAL T-BILL 0.000% 12-18/10/2013	EUR	3 121 189	3.15
	Finland		*1 931 379*	*1.95*
1 931 593	POHJOLA BANK PLC 11/10/2013 ECP	EUR	1 931 379	1.95
	Japan		*1 655 474*	*1.67*
1 655 651	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	1 655 474	1.67
	Germany		*1 561 787*	*1.58*
1 561 860	DEKABANK DEUTSCHE GIRO 0.000% 11/09/2013 ECP	EUR	1 561 787	1.58
	United Kingdom		*1 241 589*	*1.25*
1 241 738	STANDARD CHARTERED BAN 17/10/2013 ECP	EUR	1 241 589	1.25
	Shares/Units in investment funds		5 375 587	5.43
	United States of America		*5 375 587*	*5.43*
66 769.50	ISHARES JP MORGAN EM BOND FD	USD	5 375 587	5.43
	Total securities portfolio		**92 019 438**	**92.87**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		(1 353)	(0.01)
	Options, Warrants, Rights		**(1 353)**	**(0.01)**
(4)	CALL EURO-BUND 10YR 0.000% 20/09/2013 140	EUR	(1 353)	(0.01)
	Money Market Instruments		14 357 452	96.66
	France		*10 405 519*	*70.06*
539 438	ABN AMRO BANK 0.000% 08/11/2013 CD	EUR	539 271	3.63
539 438	ACOSS 03/10/2013 BT	EUR	539 393	3.63
359 626	BARCLAYS BANK P EONIA+0.31 11/07/2014 CD	EUR	359 626	2.42
179 813	BARCLAYS BANK PL EONIA+0.300% 15/04/2014 CD	EUR	179 813	1.21
539 438	BNP PARIBAS EONIA+0.130% 02/10/2013 CD	EUR	539 439	3.64
539 438	BPCE SA EONIA+0.170% 02/12/2013 CD	EUR	539 439	3.64
539 438	CAISSE CENTRALE EONIA+0.140% 02/12/2013 CD	EUR	539 438	3.64
539 438	CAISSE FED CT MUT OCEAN 0.000% 04/09/2013 CD	EUR	539 431	3.63
539 438	CAISSE REGIONALE CREDIT 26/11/2013 CD	EUR	539 214	3.63
359 626	CFCM MAINE ANJOU B.NORM 0.000% 04/09/2013 CD	EUR	359 621	2.42
539 438	CREDIT AGRICOLE EONIA+0.140% 29/11/2013 CD	EUR	539 438	3.63
539 438	CREDIT AGRICOLE EONIA+0.32 01/07/2014 CD	EUR	539 437	3.63
359 626	GDF SUEZ SA EONIA+0.060% 12/09/2013 BT	EUR	359 626	2.42
539 438	HSBC FRANCE EONIA+0.010% 27/09/2013 CD	EUR	539 438	3.63
539 438	LA BANQUE POSTALE 14/10/2013 CD	EUR	539 361	3.63
359 626	PALATINE SA EONIA+0.16 03/03/2014 CD	EUR	359 626	2.42
287 701	REGION DES PAYS DE LA L 04/09/2013 BT	EUR	287 697	1.94
539 438	SAGESS(SA GEST.STOCKS S 16/09/2013 BT	EUR	539 423	3.63
539 438	SOCIETE GENERAL EONIA+0.04 02/12/2013 CD	EUR	539 438	3.63
48 877	SOCIETE GENERALE 18/10/2013 ECP	EUR	48 867	0.33
539 438	SOCIETE GENERALE EONIA+0.150% 02/09/2013 CD	EUR	539 438	3.63
539 438	UNION NALE INTERPROF.EM 0.000% 10/09/2013 BT	EUR	539 425	3.63
359 626	VAL DE FRANCE (BANQUE P 0.000% 02/09/2013 CD	EUR	359 620	2.42
	The Netherlands		*1 078 876*	*7.26*
539 438	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	539 438	3.63
539 438	RABOBANK NEDERLAND EONIA+0.260% 26/06/2014 CD	EUR	539 438	3.63
	Sweden		*612 679*	*4.12*
539 438	NORDEA BANK AB 0.000% 27/09/2013 CD	EUR	539 388	3.63
73 316	SVENSKA HANDELSBANKEN 0.000% 03/12/2013 ECP	EUR	73 291	0.49
	Finland		*503 420*	*3.39*
503 476	POHJOLA BANK PLC 11/10/2013 ECP	EUR	503 420	3.39
	Japan		*431 505*	*2.90*
431 551	SUMITOMO MITSUI BANKING 0.000% 01/10/2013 ECP	EUR	431 505	2.90
	Italy		*342 120*	*2.30*
122 193	ITALY BOTS 12-13/09/2013	EUR	122 192	0.82
219 948	ITALY BOTS 0.000% 13-30/09/2013	EUR	219 928	1.48
	United Kingdom		*323 624*	*2.18*
323 663	STANDARD CHARTERED BAN 17/10/2013 ECP	EUR	323 624	2.18
	Ireland		*219 905*	*1.48*
73 316	IRISH T BILL 13-21/10/2013	EUR	73 295	0.49
146 632	IRISH T BILL 0.000% 13-23/09/2013	EUR	146 610	0.99
	Spain		*195 505*	*1.32*
195 509	LETRAS 0.000% 12-20/09/2013	EUR	195 505	1.32
	Belgium		*97 749*	*0.66*
97 754	BELGIUM T-BILL 12-17/10/2013	EUR	97 749	0.66
	Portugal		*97 675*	*0.66*
97 754	PORTUGAL T-BILL 0.000% 12-18/10/2013	EUR	97 675	0.66
	Germany		*48 875*	*0.33*
48 877	DEKABANK DEUTSCHE GIRO 0.000% 11/09/2013 ECP	EUR	48 875	0.33
	Shares/Units in investment funds		168 225	1.13
	United States of America		*168 225*	*1.13*
2 089.50	ISHARES JP MORGAN EM BOND FD	USD	168 225	1.13
	Total securities portfolio		**14 524 324**	**97.78**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		478 121 655	89.05
	Bonds		**390 459 555**	**72.72**
	Cayman Islands		*69 970 225*	*13.03*
1 750 000	AGILE PROPERTY 10.000% 09-14/11/2016	USD	1 850 625	0.34
11 000 000	CHAMPION MTN 3.750% 13-17/01/2023	USD	9 288 180	1.73
20 000 000	CHINA OVERSEAS FIN 3.950% 12-15/11/2022	USD	17 799 000	3.32
11 000 000	CHINA STATE CONS 3.125% 13-02/04/2018	USD	10 318 880	1.92
4 000 000	COUNTRY GARDEN 7.500% 13-10/01/2023	USD	3 710 000	0.69
15 000 000	DBS BANK LTD/SP 3.625% 12-21/09/2022	USD	15 143 700	2.82
12 000 000	SINO LAND 3.250% 12-21/09/2017	USD	11 859 840	2.21
	Indonesia		*66 330 000*	*12.36*
7 500 000	BANK NEGARA (LO) 4.125% 12-27/04/2017	USD	7 275 000	1.36
5 000 000	BANK RAKYAT INDO 2.950% 13-28/03/2018	USD	4 500 000	0.84
7 000 000	BERAU CAP RESOUR 12.500% 10-08/07/2015	USD	7 245 000	1.35
5 000 000	INDONESIA (REP) 3.375% 13-15/04/2023	USD	3 962 500	0.74
3 000 000	INDONESIA (REP) 4.625% 13-15/04/2043	USD	2 115 000	0.39
5 000 000	INDONESIA (REP) 5.375% 13-17/10/2023	USD	4 662 500	0.87
10 000 000	PERTAMINA 4.300% 13-20/05/2023	USD	8 000 000	1.49
6 000 000	PERTAMINA 4.875% 12-03/05/2022	USD	5 130 000	0.96
10 000 000	PERTAMINA 5.625% 13-20/05/2043	USD	7 000 000	1.30
8 000 000	PERUSAHAAN LISTR 5.250% 12-24/10/2042	USD	5 520 000	1.03
12 000 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	10 920 000	2.03
	South Korea		*43 190 640*	*8.04*
7 000 000	DAEGU BANK LTD 2.250% 13-29/04/2018	USD	6 658 540	1.24
11 000 000	KHFC 1.625% 13-15/09/2018	USD	10 229 230	1.91
1 000 000	KOREA DEV BANK 1.000% 13-22/01/2016	USD	982 520	0.18
9 000 000	KOREA EXCH BANK 2.000% 13-02/04/2018	USD	8 602 020	1.60
3 000 000	KOREA FINANCE CO 2.875% 13-22/08/2018	USD	2 977 020	0.55
2 000 000	KOREA GAS CORP 2.250% 12-25/07/2017	USD	1 967 520	0.37
5 000 000	KOREA GAS CORP 2.875% 13-29/07/2018	USD	4 944 100	0.92
7 000 000	NONGHYUP BANK 2.250% 12-19/09/2017	USD	6 829 690	1.27
	British Virgin Islands		*41 742 470*	*7.78*
4 000 000	PCCW CAP NO4 5.750% 12-17/04/2022	USD	4 007 960	0.75
27 000 000	PCCW-HKT CAP NO5 3.750% 13-08/03/2023	USD	23 832 360	4.44
15 000 000	YUEXIU REIT MTN 3.100% 13-14/05/2018	USD	13 902 150	2.59
	United States of America		*35 638 400*	*6.64*
10 000 000	NATIONAL FEDERAT 3.500% 12-03/05/2017	USD	10 244 400	1.91
10 000 000	PSALM 7.390% 09-02/12/2024	USD	11 800 000	2.20
14 000 000	RELIANCE HOLDING USA 5.400% 12-14/02/2022	USD	13 594 000	2.53
	Philippines		*27 692 500*	*5.16*
9 000 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	9 562 500	1.78
11 000 000	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	12 430 000	2.32
6 000 000	SM INVESTMENTS 4.250% 12-17/10/2019	USD	5 700 000	1.06
	Hong Kong		*27 407 630*	*5.11*
6 000 000	BANGKOK BANK HK 3.875% 12-27/09/2022	USD	5 537 820	1.03
17 000 000	BANK OF CHINA HK 5.550% 10-11/02/2020	USD	18 075 250	3.37
4 000 000	BRIGHT FOOD HK 3.000% 13-21/05/2018	USD	3 794 560	0.71
	United Kingdom		*15 181 420*	*2.82*
3 400 000	FPC FINANCE LTD 6.000% 12-28/06/2019	USD	3 400 000	0.63
3 000 000	ST BK INDIA LON 4.125% 12-01/08/2017	USD	2 918 940	0.54
6 000 000	ST BK INDIA/LON 3.250% 13-18/04/2018	USD	5 547 480	1.03
2 000 000	VEDANTA RESOURCE 6.000% 13-31/01/2019	USD	1 800 000	0.34
1 500 000	VEDANTA RESOURCE 6.750% 11-07/06/2016	USD	1 515 000	0.28
	Cyprus		*15 145 130*	*2.82*
1 000 000	SUN HUNG KAI PRO 3.500% 11-02/11/2016	USD	1 037 800	0.19
4 000 000	SUN HUNG KAI PRO 3.625% 13-16/01/2023	USD	3 694 480	0.69
10 500 000	SUN HUNG KAI PROPERTIES 4.500% 12-14/02/2022	USD	10 412 850	1.94
	Singapore		*14 189 710*	*2.64*
9 000 000	OVERSEA-CHINESE 3.150% 12-11/03/2023	USD	8 862 210	1.65
2 000 000	YANLORD LAND 9.500% 10-04/05/2017	USD	2 110 000	0.39
3 000 000	YANLORD LAND GRP 10.625% 11-29/03/2018	USD	3 217 500	0.60
	India		*11 778 950*	*2.20*
7 000 000	HDFC BANK 3.000% 13-06/03/2018	USD	6 377 630	1.19
6 000 000	ONGC VIDESH LTD 2.500% 13-07/05/2018	USD	5 401 320	1.01
	United Arab Emirates		*8 721 000*	*1.62*
9 000 000	ICICI BANK/DUBAI 4.700% 12-21/02/2018	USD	8 721 000	1.62
	China		*8 568 630*	*1.59*
3 000 000	CITIC SEC 2013 2.500% 13-03/05/2018	USD	2 844 330	0.53
4 000 000	SUNAC CHINA HLDG 9.375% 13-05/04/2018	USD	3 890 000	0.72
2 000 000	YUEXIU PROPERTY 3.250% 13-24/01/2018	USD	1 834 300	0.34
	Thailand		*3 862 850*	*0.72*
5 000 000	PTT PCL 4.500% 12-25/10/2042	USD	3 862 850	0.72
	The Netherlands		*1 040 000*	*0.19*
1 000 000	PT ADARO INDONES 7.625% 09-22/10/2019	USD	1 040 000	0.19
	Floating rate bonds		**87 662 100**	**16.33**
	Malaysia		*28 760 680*	*5.36*
1 000 000	AMBB CAPITAL 06-29/01/2049 FRN	USD	1 005 000	0.19
8 000 000	MALAYAN BANKING 12-20/09/2022 FRN	USD	7 685 680	1.43
10 800 000	PUBLIC BANK BERH 06-22/08/2036 SR	USD	11 070 000	2.06
9 000 000	SBB CAPITAL CORP 05-29/11/2049 FRN	USD	9 000 000	1.68
	Singapore		*27 819 620*	*5.19*
11 000 000	OVERSEA-CHINESE 10-15/11/2022 FRN	USD	11 140 580	2.08
17 000 000	UNITED OVERSEAS 12-17/10/2022 FRN	USD	16 679 040	3.11
	Taiwan		*18 852 750*	*3.51*
18 900 000	CHINATRUST COMM 05-29/03/2049 SR	USD	18 852 750	3.51
	Hong Kong		*12 229 050*	*2.27*
5 000 000	CITIC BANK INTL 12-28/09/2022 FRN	USD	4 747 800	0.88
7 500 000	WING HANG BK LTD 07-29/04/2049 SR	USD	7 481 250	1.39
	Total securities portfolio		**478 121 655**	**89.05**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		271 044 646	87.74
	Shares		**4 143**	**0.00**
	Kazakhstan		*4 143*	*0.00*
405 852	ALLIANCE BANK - SPON GDR REG S	USD	1 218	0.00
731 200	ALLIANCE BANK - SPON GDR REG S	USD	2 925	0.00
	Bonds		**266 114 243**	**86.15**
	Mexico		*53 302 232*	*17.25*
152 000 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	14 716 404	4.76
307 000 000	MEXICAN BONOS 5.000% 12-15/06/2017	MXN	22 881 068	7.41
205 000 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	15 704 760	5.08
	Brazil		*40 746 095*	*13.17*
1 200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 122 000	0.36
9 700 000	BANCO SANTAN BS 8.000% 13-18/03/2016	BRL	3 659 769	1.18
9 000 000	ITAU UNIBANCO/KY 10.500% 10-23/11/2015	BRL	3 795 463	1.23
29 739 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	30 426 872	9.84
3 879 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	1 741 991	0.56
	Turkey		*35 676 099*	*11.55*
4 300 000	AKBANK 7.500% 13-05/02/2018	TRY	1 849 600	0.60
3 000 000	ALBARAKA TURK 7.750% 13-07/05/2023	USD	3 045 000	0.99
1 900 000	HALKBANK 4.875% 12-19/07/2017	USD	1 845 375	0.60
2 100 000	ISBANK 6.000% 12-24/10/2022	USD	1 863 750	0.60
1 170 000	MERSIN 5.875% 13-12/08/2020	USD	1 112 963	0.36
3 800 000	SISECAM 4.250% 13-09/05/2020	USD	3 144 500	1.02
6 300 000	TURKEY GOVT BOND 11.000% 09-06/08/2014	TRY	3 134 473	1.01
7 525 056	TURKEY GOVT BOND 4.000% 10-29/04/2015	TRY	3 717 580	1.20
10 200 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	5 012 118	1.62
3 400 000	TURKIYE FINANS V 3.950% 13-02/05/2018	USD	3 119 500	1.01
2 300 000	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	1 909 000	0.62
3 800 000	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	3 942 500	1.28
2 000 000	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	1 979 740	0.64
	Venezuela		*33 652 600*	*10.90*
8 000 000	VENEZUELA 11.750% 11-21/10/2026	USD	7 200 000	2.33
5 550 000	VENEZUELA 11.950% 11-05/08/2031	USD	4 995 000	1.62
12 388 000	VENEZUELA 12.750% 10-23/08/2022	USD	12 233 150	3.96
10 029 000	VENEZUELA 9.250% 97-15/09/2027	USD	8 023 200	2.60
1 550 000	VENEZUELA 9.375% 04-13/01/2034	USD	1 201 250	0.39
	United States of America		*19 166 311*	*6.20*
20 000 000	CITIGROUP FNDG 7.600% 12-16/04/2021	USD	19 166 311	6.20
	South Africa		*16 134 073*	*5.22*
25 000 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	2 833 262	0.92
32 000 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	3 030 684	0.98
102 000 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	10 270 127	3.32
	Hungary		*12 070 003*	*3.91*
2 905 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	12 070 003	3.91
	Peru		*8 120 160*	*2.63*
1 800 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	1 764 000	0.57
3 000 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	3 570 000	1.16
2 256 000	REPUBLIC OF PERU 7.350% 05-21/07/2025	USD	2 786 160	0.90
	Colombia		*7 856 578*	*2.54*
2 100 000	BANCOLOMBIA 5.125% 12-11/09/2022	USD	1 853 250	0.60
13 173 000 000	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	6 003 328	1.94
	Russia		*7 313 495*	*2.37*
3 000 000	NM FAR EASTERN S 8.000% 13-02/05/2018	USD	2 662 500	0.86
150 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	4 650 995	1.51
	Uruguay		*6 164 895*	*2.00*
120 181 000	URUGUAY 4.375% 11-15/12/2028	UYU	6 164 895	2.00
	United Kingdom		*4 973 450*	*1.61*
2 260 000	DTEK FINANCE 7.875% 13-04/04/2018	USD	2 090 500	0.68
2 000 000	STATE EXPORT-IMP 8.750% 13-22/01/2018	USD	1 770 000	0.57
1 250 000	UZ RAIL SHORTLIN 9.500% 13-21/05/2018	USD	1 112 950	0.36
	Nigeria		*4 359 228*	*1.42*
357 000 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	2 284 056	0.74
210 000 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	1 407 151	0.46
149 000 000	NIGERIA T-BOND 7.000% 09-23/10/2019	NGN	668 021	0.22
	Dominican Republic		*3 498 900*	*1.13*
3 270 000	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	3 498 900	1.13
	Luxembourg		*3 260 249*	*1.06*
3 310 000	COSAN LUXEMBOURG 9.500% 13-14/03/2018	BRL	1 236 624	0.40
750 000	MHP SA 8.250% 13-02/04/2020	USD	665 625	0.22
1 400 000	MINERVA LUX SA 7.750% 13-31/01/2023	USD	1 358 000	0.44
	Costa Rica		*3 026 150*	*0.98*
1 030 000	BANCO DE CR 5.250% 13-12/08/2018	USD	1 035 150	0.34
2 200 000	COSTA RICA 4.250% 12-26/01/2023	USD	1 991 000	0.64
	Cayman Islands		*1 722 500*	*0.56*
2 000 000	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	1 380 000	0.45
500 000	VIRGOLINO DE OLI 11.750% 12-09/02/2022	USD	342 500	0.11
	Rwanda		*1 715 000*	*0.56*
2 000 000	REPUBLIC OF RWAN 6.625% 13-02/05/2023	USD	1 715 000	0.56
	Zambia		*1 273 125*	*0.41*
1 500 000	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	1 273 125	0.41
	Georgia		*1 045 400*	*0.34*
1 000 000	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	1 045 400	0.34
	Canada		*792 000*	*0.26*
900 000	PACIFIC RUBIALES 5.125% 13-28/03/2023	USD	792 000	0.26
	The Netherlands		*245 700*	*0.08*
315 000	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	245 700	0.08
	Floating rate bonds		**4 926 260**	**1.59**
	Turkey		*2 720 010*	*0.88*
3 000 000	ASYA SUKUK CO 13-28/03/2023 FRN	USD	2 720 010	0.88
	United Arab Emirates		*2 206 250*	*0.71*
2 500 000	EMIRATES NBD 13-29/05/2049 FRN	USD	2 206 250	0.71
	Other transferable securities		70 637	0.02
	Shares		**70 637**	**0.02**
	Kazakhstan		*70 637*	*0.02*
156 972	BTA BANK JSC - GDR REG S SPON	USD	70 637	0.02

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		30 322 366	9.81
	Luxembourg		*30 322 366*	*9.81*
230 834.10	PARVEST BOND WORLD EMERGING CORPORATE - X - CAP	USD	30 322 366	9.81
	Total securities portfolio		**301 437 649**	**97.57**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 433 292 718	91.94
	Bonds		**1 354 971 014**	**86.91**
	France		*400 808 814*	*25.71*
7 600 000	AGENCE FRANCAISE 2.250% 12-23/03/2017	EUR	7 924 520	0.51
4 500 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	4 436 550	0.28
10 000 000	BANQ FED CRD MUT 4.125% 10-20/07/2020	EUR	10 963 100	0.70
10 000 000	BANQ FED CRD MUT 5.000% 03-30/09/2015	EUR	10 666 500	0.68
17 000 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	17 751 570	1.14
8 000 000	BNP PARIBAS 2.875% 10-13/07/2015	EUR	8 294 800	0.53
11 200 000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	11 136 832	0.71
5 900 000	BOUYGUES 3.641% 10-29/10/2019	EUR	6 327 514	0.41
8 000 000	BPCE 1.625% 13-08/02/2017	EUR	8 042 560	0.52
700 000	CARREFOUR BANQUE 2.875% 12-25/09/2015	EUR	726 194	0.05
2 650 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	2 597 504	0.17
2 200 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	2 228 622	0.14
14 600 000	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	14 617 521	0.94
7 870 000	CIE FIN FONCIER 4.750% 07-25/06/2015	EUR	8 458 440	0.54
10 000 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	9 850 300	0.63
5 050 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	5 609 843	0.36
10 100 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	11 211 505	0.72
7 000 000	CSSE REFIN HYPOT 3.500% 05-25/04/2017	EUR	7 605 640	0.49
7 000 000	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	7 307 160	0.47
5 000 000	CSSE REFIN L HAB 3.900% 11-18/01/2021	EUR	5 642 250	0.36
5 450 000	EDENRED 3.625% 10-06/10/2017	EUR	5 831 119	0.37
18 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	17 493 120	1.12
25 000 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	26 524 500	1.70
30 000 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	33 401 999	2.13
18 000 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	20 282 400	1.30
5 000 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	5 643 150	0.36
14 000 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	15 379 560	0.99
15 000 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	17 796 750	1.14
11 312 200	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	11 977 923	0.77
12 000 000	FRANCE TELECOM 4.125% 11-23/01/2019	EUR	13 206 360	0.85
9 000 000	GECINA 4.250% 11-03/02/2016	EUR	9 633 330	0.62
4 000 000	GECINA 4.750% 12-11/04/2019	EUR	4 444 960	0.29
7 950 000	KLEPIERRE 4.250% 06-16/03/2016	EUR	8 549 907	0.55
2 000 000	LAFARGE 4.750% 05-23/03/2020	EUR	2 076 200	0.13
4 400 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	4 848 800	0.31
1 050 000	LVMH MOET HENN 1.250% 13-04/11/2019	EUR	1 025 378	0.07
6 000 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	6 314 460	0.41
4 000 000	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	4 228 080	0.27
3 500 000	SOCIETE GENERALE 4.000% 11-20/04/2016	EUR	3 754 800	0.24
3 100 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	2 918 929	0.19
7 300 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	7 938 312	0.51
6 500 000	UNEDIC 1.750% 12-27/02/2015	EUR	6 630 390	0.43
9 146 000	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	9 509 462	0.61
	Italy		*275 257 896*	*17.66*
2 000 000	EDISON SPA 3.250% 10-17/03/2015	EUR	2 069 360	0.13
6 150 000	EDISON SPA 3.875% 10-10/11/2017	EUR	6 665 739	0.43
6 000 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	6 190 200	0.40
10 000 000	INTESA SANPAOLO 3.750% 09-23/11/2016	EUR	10 248 400	0.66
5 500 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	5 605 050	0.36
30 108 900	ITALY BTPS 0.000% 12-22/10/2016	EUR	30 512 359	1.96
32 000 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	33 195 200	2.13
12 500 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	11 190 875	0.72
23 000 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	23 404 340	1.50
22 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	22 887 920	1.47
21 000 000	ITALY BTPS 4.250% 04-01/08/2014	EUR	21 576 870	1.38
20 000 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	21 107 000	1.35
35 000 000	ITALY BTPS 4.500% 12-15/07/2015	EUR	36 623 649	2.34
12 300 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	12 459 039	0.80
4 000 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	4 155 760	0.27
17 000 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	17 072 422	1.10
2 420 000	SNAM 3.500% 12-13/02/2020	EUR	2 485 703	0.16
7 767 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	7 808 010	0.50
	Spain		*219 269 012*	*14.07*
8 000 000	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	8 090 640	0.52
6 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	6 307 740	0.40
12 000 000	BBVA SENIOR FIN 4.875% 11-15/04/2016	EUR	12 664 680	0.81
15 000 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	16 156 950	1.04
10 000 000	LA CAIXA 5.000% 11-22/02/2016	EUR	10 708 800	0.69
20 000 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	20 376 400	1.31
4 000 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	4 083 000	0.26
33 900 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	34 968 866	2.23
28 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	28 990 920	1.86
3 000 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	2 632 770	0.17
21 250 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	22 251 938	1.43
11 487 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	11 813 805	0.76
6 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	5 938 800	0.38
11 500 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	12 096 850	0.78
8 000 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	7 518 800	0.48
6 700 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	7 296 501	0.47
4 800 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	4 776 816	0.31
2 400 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	2 594 736	0.17
	Germany		*172 313 665*	*11.05*
26 500 000	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	30 794 325	1.98
17 379 662	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	19 506 064	1.25
37 100 000	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	41 377 258	2.64
11 200 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	11 826 416	0.76
26 000 000	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	29 778 580	1.91
7 000 000	DEUTSCHLAND REP 4.250% 07-04/07/2039	EUR	9 122 470	0.59
17 600 000	DEUTSCHLAND REP 4.750% 03-04/07/2034	EUR	23 699 632	1.52
6 000 000	VOLKSWAGEN LEAS 2.750% 11-13/07/2015	EUR	6 208 920	0.40
	Belgium		*124 479 992*	*7.99*
21 500 000	BELGIAN 0319 2.750% 10-28/03/2016	EUR	22 684 435	1.46
5 000 000	BELGIAN 0321 4.250% 11-28/09/2021	EUR	5 707 800	0.37
16 013 898	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	18 755 478	1.20
30 000 000	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	32 247 600	2.07
5 100 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	5 043 186	0.32
5 000 000	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	5 598 050	0.36
13 379 000	EUROPEAN UNION 2.375% 10-22/09/2017	EUR	14 165 685	0.91
18 250 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	20 277 758	1.30

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	The Netherlands		*31 317 865*	*2.00*
3 400 000	ABN AMRO BANK NV 4.250% 11-11/04/2016	EUR	3 658 638	0.23
10 700 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	10 737 343	0.69
4 700 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	4 679 555	0.30
4 000 000	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	4 074 000	0.26
7 450 000	RABOBANK 4.250% 07-16/01/2017	EUR	8 168 329	0.52
	Austria		*29 768 663*	*1.91*
15 000 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	16 900 350	1.08
11 250 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	12 868 313	0.83
	Ireland		*27 138 680*	*1.74*
11 000 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	11 720 720	0.75
4 000 000	IRISH GOVT 4.600% 99-18/04/2016	EUR	4 289 280	0.28
10 054 280	IRISH GOVT 5.500% 12-18/10/2017	EUR	11 128 680	0.71
	United Kingdom		*21 524 640*	*1.38*
4 500 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	4 830 660	0.31
5 200 000	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	520	0.00
6 000 000	NATIONWIDE BLDG 2.875% 10-14/09/2015	EUR	6 273 360	0.40
10 000 000	UBS AG 2.250% 12-10/01/2017	EUR	10 420 100	0.67
	United States of America		*19 452 899*	*1.25*
10 300 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	10 130 359	0.65
9 500 000	PHILIP MORRIS IN 1.750% 13-19/03/2020	EUR	9 322 540	0.60
	Luxembourg		*18 015 630*	*1.15*
11 000 000	EIB 2.500% 10-15/07/2015	EUR	11 441 430	0.73
6 000 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	6 574 200	0.42
	Switzerland		*8 579 840*	*0.55*
8 000 000	CREDIT SUISSE GUER 2.875% 11-18/10/2018	EUR	8 579 840	0.55
	Finland		*7 043 418*	*0.45*
6 803 000	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	7 043 418	0.45
	Floating rate bonds		**78 196 104**	**5.02**
	France		*46 779 068*	*3.01*
8 050 000	AXA SA 10-16/04/2040 FRN	EUR	8 350 748	0.54
3 100 000	AXA SA 13-04/07/2043 FRN	EUR	3 129 853	0.20
1 250 000	BNP PARIBAS FRN 07-29/04/2049	EUR	1 234 375	0.08
12 000 000	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	8 813 520	0.57
19 400 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	18 544 072	1.19
2 800 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2 845 500	0.18
3 900 000	NATIXIS 07-29/10/2049 FRN	EUR	3 861 000	0.25
	The Netherlands		*15 280 935*	*0.98*
8 740 000	ING BANK NV 06-18/03/2016 FRN	EUR	8 423 175	0.54
6 000 000	MUNICH RE 12-26/05/2042 FRN	EUR	6 857 760	0.44
	Luxembourg		*7 218 470*	*0.46*
7 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	7 218 470	0.46
	Spain		*7 072 573*	*0.45*
7 750 000	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	7 072 573	0.45
	United States of America		*1 845 058*	*0.12*
1 859 000	SG CAP TRUST III 03-29/11/2049 FRN	EUR	1 845 058	0.12
	Options, Warrants, Rights		**125 600**	**0.01**
628	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	125 600	0.01

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		12 826 500	0.82
	Italy		*12 826 500*	*0.82*
50 000 000	ITALY BTPS HYBRD 07-01/08/2039	EUR	12 826 500	0.82
	Shares/Units in investment funds		54 752 381	3.51
	France		*54 752 381*	*3.51*
192.00	BNP PARIBAS EURO AGGREGATE OPPOTUNITES	EUR	9 113 157	0.58
33 000.00	BNP PARIBAS OBLI CREDIT - CAP	EUR	10 264 980	0.66
7 200.00	BNP PARIBAS OBLIPAR - D	EUR	23 439 744	1.50
100.00	FORTIS INVT MANAGEMENT C EUR 2013 FCP	EUR	11 934 500	0.77
	Total securities portfolio		**1 500 871 599**	**96.27**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 781 094 971	94.87
	Bonds		**1 507 076 907**	**80.29**
	France		*401 141 071*	*21.37*
10 000 000	ALD INTERNATION 1.875% 13-13/06/2016	EUR	9 925 300	0.53
8 100 000	ALSTOM S 3.000% 13-08/07/2019	EUR	8 116 443	0.43
6 000 000	AREVA SA 3.250% 13-04/09/2020	EUR	5 991 000	0.32
3 000 000	AREVA SA 3.875% 09-23/09/2016	EUR	3 169 740	0.17
1 300 000	AREVA SA 4.625% 11-05/10/2017	EUR	1 415 661	0.08
4 800 000	ARKEMA 3.850% 12-30/04/2020	EUR	5 158 272	0.27
5 800 000	AUTOROUTES PARIS 4.375% 11-25/01/2016	EUR	6 223 690	0.33
5 000 000	BANQ FED CRD MUT 2.625% 13-24/02/2021	EUR	4 965 000	0.26
5 000 000	BANQ FED CRD MUT 4.125% 10-20/07/2020	EUR	5 481 550	0.29
5 000 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	4 883 150	0.26
3 900 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	4 063 371	0.22
5 000 000	BANQUE PSA FIN 3.500% 10-17/01/2014	EUR	5 029 250	0.27
5 000 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	5 169 400	0.28
9 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	9 114 030	0.49
9 800 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	10 281 278	0.55
2 519 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	2 800 725	0.15
5 000 000	BNP PARIBAS 7.781% 08-29/06/2049	EUR	5 437 500	0.29
4 300 000	BOUYGUES 4.750% 06-24/05/2016	EUR	4 714 993	0.25
8 000 000	BPCE 1.625% 13-08/02/2017	EUR	8 042 560	0.43
3 900 000	BPCE 2.000% 12-24/04/2018	EUR	3 914 742	0.21
3 000 000	BPCE 3.750% 10-21/07/2017	EUR	3 248 010	0.17
5 086 789	BPCE 4.500% 03-14/02/2015	EUR	5 239 393	0.28
7 100 000	BPCE 4.625% 13-18/07/2023	EUR	7 053 921	0.38
3 934 000	CAISSE CENT IMMO 3.750% 10-22/01/2015	EUR	4 022 515	0.21
5 000 000	CAISSE CENT IMMO 3.750% 11-10/03/2014	EUR	5 070 000	0.27
5 000 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	4 900 950	0.26
8 700 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	9 484 740	0.51
6 650 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	7 713 402	0.41
7 200 000	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	7 377 120	0.39
7 000 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	7 613 550	0.41
3 000 000	COFIROUTE 5.875% 01-09/10/2016	EUR	3 415 170	0.18
1 300 000	CREDIT AGRICOLE 4.200% 06-04/05/2018	EUR	1 306 006	0.07
5 180 000	CREDIT AGRICOLE 5.200% 02-06/03/2014	EUR	5 279 404	0.28
5 100 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	5 680 329	0.30
2 000 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	2 221 720	0.12
3 250 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	3 518 190	0.19
3 900 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	4 377 243	0.23
4 700 000	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	5 109 464	0.27
5 000 000	FRANCE TELECOM 4.125% 11-23/01/2019	EUR	5 502 650	0.29
5 000 000	GECINA 4.250% 11-03/02/2016	EUR	5 351 850	0.29
5 000 000	GECINA 4.750% 12-11/04/2019	EUR	5 556 200	0.30
10 000 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	10 056 900	0.54
7 200 000	KERING 2.500% 13-15/07/2020	EUR	7 215 120	0.38
10 400 000	KLEPI 2.750% 12-17/09/2019	EUR	10 561 096	0.56
5 000 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	5 254 650	0.28
3 000 000	NATIXIS 4.125% 06-20/01/2017	EUR	3 152 160	0.17
7 800 000	ORANGE 1.875% 13-03/09/2018	EUR	7 783 776	0.41
4 750 000	PERNOD-RICARD SA 4.875% 10-18/03/2016	EUR	5 169 948	0.28
7 400 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	7 480 956	0.40
2 750 000	RCI BANQUE 3.750% 11-07/07/2014	EUR	2 810 335	0.15
6 160 000	RCI BANQUE 4.375% 10-27/01/2015	EUR	6 411 636	0.34
10 700 000	SAFRAN SA 4.000% 09-26/11/2014	EUR	11 061 232	0.59
6 900 000	SANOFI 1.875% 13-04/09/2020	EUR	6 865 500	0.37
5 000 000	SEB SA 4.500% 11-03/06/2016	EUR	5 273 450	0.28
5 000 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	4 936 100	0.26
7 800 000	SOCIETE GENERALE 2.375% 12-13/07/2015	EUR	8 006 310	0.43
4 400 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	4 142 996	0.22
5 000 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	5 666 600	0.30
2 000 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	2 315 680	0.12
2 200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	2 431 836	0.13
5 250 000	ST GOBAIN 4.875% 06-31/05/2016	EUR	5 758 253	0.31
5 900 000	THALES SA 1.625% 13-20/03/2018	EUR	5 910 325	0.31
7 950 000	UNIBAIL RODAM SE 3.000% 12-22/03/2019	EUR	8 298 846	0.44
4 800 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	4 735 584	0.25
9 300 000	VALEO SA 5.750% 12-19/01/2017	EUR	10 474 218	0.56
12 100 000	VEOLIA ENVIRONNEMENT 4.625% 12-30/03/2027	EUR	13 032 304	0.69
5 700 000	VIVENDI SA 2.375% 13-21/01/2019	EUR	5 688 030	0.30
4 400 000	VIVENDI SA 3.875% 11-30/11/2015	EUR	4 670 644	0.25
2 800 000	VIVENDI SA 4.125% 12-18/07/2017	EUR	3 037 104	0.16
	The Netherlands		*230 222 677*	*12.27*
8 050 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	8 009 509	0.43
9 400 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	9 359 110	0.50
4 000 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	3 962 640	0.21
2 000 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	2 267 620	0.12
6 200 000	DEUTSCHE ANN FIN 2.125% 13-25/07/2016	EUR	6 262 930	0.33
7 700 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	7 591 969	0.40
4 461 000	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	4 942 788	0.26
5 530 000	ENEL FIN INTL NV 4.125% 11-12/07/2017	EUR	5 844 104	0.31
4 800 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	4 937 040	0.26
3 800 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	4 040 008	0.22
7 900 000	GAS NATURAL CAP 4.500% 10-27/01/2020	EUR	8 359 385	0.45
3 000 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	3 344 190	0.18
2 000 000	HEINEKEN NV 2.875% 12-04/08/2025	EUR	1 953 380	0.10
2 800 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	3 181 388	0.17
5 600 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	5 455 016	0.29
7 700 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	8 349 803	0.44
5 000 000	ING BANK NV 1.875% 13-27/02/2018	EUR	4 995 750	0.27
7 000 000	ING BANK NV 3.875% 11-24/05/2016	EUR	7 475 860	0.40
3 960 000	ING BANK NV 4.875% 11-18/01/2021	EUR	4 530 121	0.24
3 738 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	4 136 695	0.22
5 000 000	KBC IFIMA NV 5.000% 11-16/03/2016	EUR	5 454 850	0.29
8 590 000	KPN NV 3.250% 12-01/02/2021	EUR	8 614 911	0.46
5 300 000	KPN NV 4.250% 12-01/03/2022	EUR	5 590 281	0.30
7 881 000	KPN NV 6.500% 08-15/01/2016	EUR	8 841 773	0.47
7 390 000	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	7 578 519	0.40
14 600 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	14 024 759	0.75
4 624 000	RABOBANK 3.375% 10-21/04/2017	EUR	4 947 495	0.26
4 800 000	RABOBANK 3.500% 11-17/10/2018	EUR	5 192 400	0.28
2 000 000	RABOBANK 3.750% 10-09/11/2020	EUR	2 031 160	0.11
3 000 000	RABOBANK 3.875% 13-25/07/2023	EUR	2 925 180	0.16
10 000 000	RABOBANK 4.375% 09-05/05/2016	EUR	10 868 300	0.58
15 000 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	14 416 199	0.77
5 700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	6 127 101	0.33

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
4 600 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	5 040 312	0.27
4 000 000	REPSOL SA 4.250% 11-12/02/2016	EUR	4 256 160	0.23
200 000	SUEDZUCKER INT 4.125% 11-29/03/2018	EUR	221 268	0.01
7 140 000	VOLKSWAGEN INTFN 2.000% 13-26/03/2021	EUR	6 957 073	0.37
8 200 000	WOLTERS KLUWER-C 2.875% 13-21/03/2023	EUR	8 135 630	0.43
	United States of America		*179 641 897*	*9.57*
5 100 000	AMER HONDA FIN 1.875% 13-04/09/2019	EUR	5 110 507	0.27
15 400 000	BANK OF AMER CRP 2.500% 13-27/07/2020	EUR	15 240 609	0.81
10 000 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	11 050 100	0.59
5 000 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	5 524 100	0.29
2 600 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	2 568 618	0.14
5 000 000	CITIGROUP INC 4.000% 10-26/11/2015	EUR	5 322 050	0.28
15 000 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	17 213 099	0.93
4 000 000	GOLDMAN SACHS GP 4.375% 10-16/03/2017	EUR	4 338 320	0.23
1 300 000	GOLDMAN SACHS GP 4.500% 06-23/05/2016	EUR	1 405 352	0.07
8 500 000	GOLDMAN SACHS GP 4.500% 07-30/01/2017	EUR	9 255 820	0.49
7 937 000	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	8 576 087	0.46
7 000 000	GOLDMAN SACHS GP 4.750% 06-12/10/2021	EUR	7 363 790	0.39
8 250 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	8 114 123	0.43
5 000 000	MERRILL LYNCH 4.625% 06-14/09/2018	EUR	5 362 500	0.29
10 000 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	10 057 500	0.54
8 274 000	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	8 733 455	0.47
5 000 000	MORGAN STANLEY 4.375% 06-12/10/2016	EUR	5 391 900	0.29
10 000 000	MORGAN STANLEY 4.500% 11-23/02/2016	EUR	10 705 100	0.57
4 100 000	ORACLE CORP 3.125% 13-10/07/2025	EUR	4 150 430	0.22
4 400 000	PHILIP MORRIS IN 1.750% 13-19/03/2020	EUR	4 317 808	0.23
3 950 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	4 008 895	0.21
2 300 000	PHILIP MORRIS INTERNATIONAL 2.750% 13-19/03/2025	EUR	2 237 969	0.12
6 200 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	6 092 616	0.32
7 300 000	TOYOTA MTR CRED 1.800% 13-23/07/2020	EUR	7 213 422	0.38
2 100 000	WACHOVIA CORP 4.375% 06-27/11/2018	EUR	2 296 287	0.12
8 000 000	WELLS FARGO CO 2.250% 13-03/09/2020	EUR	7 991 440	0.43
	Italy		*169 266 871*	*9.06*
7 038 000	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	7 355 836	0.39
4 800 000	ATLANTIA 4.500% 12-08/02/2019	EUR	5 210 688	0.28
8 143 000	ATLANTIA 5.625% 09-06/05/2016	EUR	8 975 296	0.48
5 208 000	EDISON SPA 3.875% 10-10/11/2017	EUR	5 644 743	0.30
8 700 000	ENI SPA 3.250% 13-10/07/2023	EUR	8 723 143	0.46
5 000 000	ENI SPA 4.125% 09-16/09/2019	EUR	5 475 700	0.29
3 650 000	INTESA SANPAOLO 3.875% 05-01/04/2015	EUR	3 753 624	0.20
5 400 000	INTESA SANPAOLO 4.125% 11-14/01/2016	EUR	5 590 998	0.30
5 600 000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	5 791 352	0.31
17 000 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	17 799 509	0.96
3 850 000	LOTTOMATICA SPA 5.375% 09-05/12/2016	EUR	4 279 737	0.23
4 700 000	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	5 271 332	0.28
4 800 000	SNAM 2.375% 13-30/06/2017	EUR	4 854 480	0.26
5 000 000	SNAM 4.375% 12-11/07/2016	EUR	5 381 700	0.29
9 400 000	SNAM 5.000% 12-18/01/2019	EUR	10 432 778	0.56
4 600 000	SNAM SPA 3.875% 12-19/03/2018	EUR	4 881 152	0.26
4 100 000	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	3 854 574	0.21
10 000 000	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	10 321 300	0.55
7 900 000	TELECOM ITALIA 5.125% 11-25/01/2016	EUR	8 215 131	0.44
1 950 000	TELECOM ITALIA 7.000% 11-20/01/2017	EUR	2 114 658	0.11
15 150 000	TERNA SPA 2.875% 12-16/02/2018	EUR	15 641 011	0.84
4 000 000	TERNA SPA 4.125% 12-17/02/2017	EUR	4 299 720	0.23
14 750 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	15 398 409	0.83
	Spain		*155 299 906*	*8.25*
7 000 000	ABERTIS 4.750% 12-25/10/2019	EUR	7 578 060	0.40
10 650 000	ABERTIS INFRAESTRUSTURAS 4.625% 09-14/10/2016	EUR	11 471 861	0.61
3 000 000	BBVA SENIOR FIN 3.250% 10-23/04/2015	EUR	3 055 770	0.16
10 100 000	BBVA SENIOR FIN 3.250% 13-21/03/2016	EUR	10 247 157	0.55
4 000 000	BBVA SENIOR FIN 3.875% 10-06/08/2015	EUR	4 113 680	0.22
8 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	8 315 440	0.44
4 800 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	5 158 464	0.27
10 000 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	9 780 900	0.52
3 200 000	IBERDROLA FIN SA 4.625% 11-07/04/2017	EUR	3 470 080	0.18
6 800 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	7 305 988	0.39
11 300 000	SANTANDER INTL 3.381% 11-01/12/2015	EUR	11 568 036	0.62
8 550 000	SANTANDER INTL 3.500% 10-12/08/2014	EUR	8 714 502	0.46
5 000 000	SANTANDER INTL 4.375% 12-04/09/2014	EUR	5 135 600	0.27
10 000 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	10 380 200	0.55
7 800 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	8 169 798	0.44
5 000 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	4 880 400	0.26
5 000 000	TELEFONICA EMIS 3.661% 10-18/09/2017	EUR	5 189 950	0.28
5 400 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	5 373 918	0.29
7 900 000	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	8 340 346	0.44
3 900 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	4 185 246	0.22
6 100 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	6 612 278	0.35
5 600 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	6 252 232	0.33
	United Kingdom		*121 728 950*	*6.46*
9 900 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	9 816 246	0.52
2 738 000	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	2 862 360	0.15
9 600 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	10 305 408	0.55
5 550 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	6 278 438	0.33
4 000 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	4 581 600	0.24
5 000 000	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	5 479 800	0.29
5 000 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	5 448 150	0.29
5 000 000	BARCLAYS BK PLC 4.000% 10-20/01/2017	EUR	5 446 050	0.29
5 162 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	5 472 598	0.29
4 900 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	4 930 184	0.26
4 800 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	4 718 736	0.25
5 700 000	FCE BANK PLC 1.875% 13-12/05/2016	EUR	5 767 602	0.31
3 800 000	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	4 199 722	0.22
4 554 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	5 267 293	0.28
2 000 000	IMP TOBACCO FIN 4.500% 11-05/07/2018	EUR	2 236 140	0.12
9 400 000	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	940	0.00

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 087 000	LLOYDS TSB BANK 6.375% 09-17/06/2016	EUR	2 383 751	0.13
5 900 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	6 601 038	0.35
4 000 000	LLOYDS TSB GROUP 5.875% 02-08/07/2014	EUR	4 129 360	0.22
4 000 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	4 555 360	0.24
2 000 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	2 130 780	0.11
7 927 000	ROYAL BK SCOTLND 4.875% 03-22/04/2015	EUR	8 030 527	0.43
3 770 000	STANDARD CHARTERED 3.875% 11-20/10/2016	EUR	4 055 351	0.22
6 700 000	UBS AG LONDON 3.125% 12-18/01/2016	EUR	7 031 516	0.37
	Ireland		*48 708 465*	*2.58*
5 800 000	CRH FINANCE 3.125% 13-03/04/2023	EUR	5 721 990	0.30
4 500 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	4 892 760	0.26
8 050 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	8 238 370	0.44
7 400 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	8 109 068	0.43
5 000 000	GE CAP EUR FUND 4.350% 06-03/11/2021	EUR	5 624 550	0.30
9 310 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	10 960 477	0.58
5 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	5 161 250	0.27
	Sweden		*44 697 478*	*2.39*
2 000 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	2 065 240	0.11
6 000 000	NORDEA BANK AB 3.250% 12-05/07/2022	EUR	6 298 260	0.34
5 000 000	NORDEA BANK AB 3.750% 10-24/02/2017	EUR	5 414 450	0.29
4 500 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	4 989 015	0.27
4 900 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	5 271 273	0.28
4 000 000	SKANDINAV ENSKIL 3.750% 11-19/05/2016	EUR	4 291 800	0.23
5 000 000	SKANDINAV ENSKIL 3.875% 12-12/04/2017	EUR	5 455 000	0.29
3 500 000	SVENSKA CELLULOS 2.500% 13-09/06/2023	EUR	3 403 050	0.18
7 000 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	7 509 390	0.40
	Luxembourg		*42 363 580*	*2.27*
6 500 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	7 122 050	0.38
4 800 000	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	4 978 560	0.27
4 230 000	ENEL FIN INTL NV 4.625% 11-24/06/2015	EUR	4 461 381	0.24
5 300 000	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	5 670 099	0.30
5 000 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	5 645 850	0.30
4 500 000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	4 612 500	0.25
5 452 000	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	5 546 265	0.30
4 300 000	GAZPROM 3.700% 13-25/07/2018	EUR	4 326 875	0.23
	Germany		*28 833 064*	*1.53*
1 000 000	BUNDESOBL 154 2.250% 09-11/04/2014	EUR	1 013 130	0.05
5 800 000	EVONIK 1.875% 13-08/04/2020	EUR	5 686 030	0.30
3 500 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	3 474 835	0.19
4 800 000	METRO AG 7.625% 09-05/03/2015	EUR	5 272 800	0.28
3 200 000	TALANX AG 3.125% 13-13/02/2023	EUR	3 250 624	0.17
3 250 000	VIER GAS TRANSPO 2.000% 13-12/06/2020	EUR	3 223 675	0.17
6 500 000	VOLKSWAGEN LEAS 3.375% 11-03/06/2016	EUR	6 911 970	0.37

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Australia		*18 092 876*	*0.96*
3 850 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	3 923 959	0.21
3 140 000	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	3 455 507	0.18
2 500 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	2 443 700	0.13
3 000 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	2 919 810	0.16
5 000 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	5 349 900	0.28
	Belgium		*16 830 853*	*0.89*
4 257 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	4 752 941	0.25
5 200 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	5 142 072	0.27
6 700 000	GDF SUEZ 3.000% 12-01/02/2023	EUR	6 935 840	0.37
	Denmark		*15 399 350*	*0.82*
11 950 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	12 191 390	0.65
3 000 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	3 207 960	0.17
	Norway		*11 563 251*	*0.62*
11 500 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	11 563 251	0.62
	Mexico		*7 156 373*	*0.39*
2 550 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	2 546 813	0.14
4 308 000	AMERICA MOVIL SA 3.750% 10-28/06/2017	EUR	4 609 560	0.25
	United Arab Emirates		*4 790 054*	*0.26*
4 850 000	XSTRATA FINANCE 2.375% 12-19/11/2018	EUR	4 790 054	0.26
	Canada		*4 360 664*	*0.23*
4 400 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	4 360 664	0.23
	Austria		*3 734 373*	*0.20*
3 700 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	3 734 373	0.20
	Bermuda		*3 245 154*	*0.17*
3 300 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	3 245 154	0.17
	Convertible bonds		**11 307 455**	**0.60**
	France		*11 307 455*	*0.60*
7 981 050	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	11 307 455	0.60
	Floating rate bonds		**262 411 609**	**13.96**
	France		*62 101 216*	*3.31*
5 000 000	AGF 05-29/06/2049 SR	EUR	5 025 000	0.27
6 800 000	AXA SA 07-29/10/2049 FRN	EUR	6 970 000	0.37
6 450 000	AXA SA 10-16/04/2040 FRN	EUR	6 690 972	0.36
5 900 000	AXA SA 13-04/07/2043 FRN	EUR	5 956 817	0.32
4 950 000	BNP PARIBAS FRN 07-29/04/2049	EUR	4 888 125	0.26
3 379 000	BPCE 09-29/09/2049 FRN	EUR	4 206 855	0.22
2 150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	2 246 750	0.12
2 900 000	CREDIT AGRICOLE 05-29/11/2049 SR	EUR	2 805 750	0.15
5 600 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	5 691 000	0.30
5 563 000	LAFARGE SA 09-27/05/2014 FRN	EUR	5 855 447	0.31
3 300 000	NATIXIS 07-14/05/2019 SR	EUR	3 316 500	0.18
1 000 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	1 132 500	0.06
2 000 000	SOLVAY FIN 06-02/06/2104 SR	EUR	2 146 000	0.11
4 900 000	VINCI SA 06-29/11/2049 SR	EUR	5 169 500	0.28
	The Netherlands		*51 577 721*	*2.75*
2 900 000	ACHMEA BV 13-04/04/2043 FRN	EUR	3 016 000	0.16
7 000 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	7 660 870	0.41
9 100 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	9 009 000	0.48
2 627 000	ING BANK NV 04-15/03/2019 SR	EUR	2 634 960	0.14

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 500 000	LINDE FINANCE BV 06-14/07/2066 SR	EUR	2 831 250	0.15
3 650 000	MUNICH RE 07-29/06/49 FRN	EUR	3 809 688	0.20
6 300 000	MUNICH RE 11-26/05/2041 FRN	EUR	7 084 728	0.38
2 500 000	MUNICH RE 12-26/05/2042 FRN	EUR	2 857 400	0.15
3 937 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	4 232 275	0.23
8 450 000	VOLKSWAGEN INTFN 13-04/09/2049 FRN	EUR	8 441 550	0.45
	United Kingdom		*44 735 053*	*2.38*
4 800 000	AVIVA PLC 03-29/09/2049 SR	EUR	4 872 000	0.26
5 000 000	AVIVA PLC 04-29/11/2049 SR	EUR	4 960 000	0.26
1 900 000	AVIVA PLC 08-22/05/2038 FRN	EUR	2 085 250	0.11
4 900 000	AVIVA PLC 13-05/07/2043 FRN	EUR	5 065 375	0.27
1 900 000	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	1 529 500	0.08
4 150 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	4 160 375	0.22
3 000 000	HBOS PLC 04-30/10/2019 SR	EUR	2 970 000	0.16
5 501 000	HSBC CAP FUNDING 03-29/10/2049 SR	EUR	5 542 258	0.30
2 000 000	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	2 045 900	0.11
1 301 000	LEGAL & GENERAL 05-08/06/2025 SR	EUR	1 314 010	0.07
4 850 000	NGG FINANCE 13-18/06/2076 FRN	EUR	4 813 625	0.26
2 900 000	SSE PLC 12-29/09/2049 FRN	EUR	3 074 000	0.16
2 300 000	UBS AG JERSEY 06-25/09/2018 SR	EUR	2 302 760	0.12
	Luxembourg		*24 867 065*	*1.32*
11 500 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	11 845 000	0.63
4 000 000	GENERALI FINANCE 06-29/06/2049 SR	EUR	3 720 000	0.20
2 900 000	HANNOVER FINANCE 05-29/06/2049 SR	EUR	2 939 875	0.16
3 000 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	3 268 560	0.17
3 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	3 093 630	0.16
	United States of America		*23 664 616*	*1.26*
3 000 000	BANK OF AMERICA CORP 06-28/03/2018 SR	EUR	2 835 690	0.15
4 997 000	CITIGROUP INC 04-10/02/2019 SR	EUR	4 940 784	0.26
3 076 000	CITIGROUP INC 05-30/11/2017 SR	EUR	2 966 679	0.16
3 195 000	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	3 282 863	0.17
1 500 000	GE CAPITAL TRUST IV 10-15/09/2066 FRN	EUR	1 496 250	0.08
5 300 000	JP MORGAN CHASE 06-31/03/2018 SR	EUR	5 164 850	0.28
3 000 000	SG CAP TRUST III 03-29/11/2049 FRN	EUR	2 977 500	0.16
	Germany		*17 425 730*	*0.93*
4 000 000	ALLIANZ AG HLDG 04-29/12/2049 SR	EUR	4 000 000	0.21
3 500 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	3 776 465	0.20
3 000 000	BAYER AG 05-29/07/2105 SR	EUR	3 127 500	0.17
3 622 000	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	3 497 765	0.19
3 000 000	RWE AG 10-29/09/2049 FRN	EUR	3 024 000	0.16
	Ireland		*10 252 767*	*0.54*
6 537 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	6 284 933	0.33
3 400 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	3 967 834	0.21
	Belgium		*8 707 500*	*0.46*
8 600 000	GDF SUEZ 13-10/07/2049 FRN	EUR	8 707 500	0.46
	Switzerland		*6 324 000*	*0.34*
6 200 000	SWISS RE 06-29/05/2049 SR	EUR	6 324 000	0.34
	Sweden		*4 954 341*	*0.26*
4 900 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	4 954 341	0.26
	Cayman Islands		*4 576 600*	*0.24*
4 900 000	HUTCHISON 13-29/05/2049 FRN	EUR	4 576 600	0.24
	Italy		*3 225 000*	*0.17*
3 000 000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	3 225 000	0.17

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Options, Warrants, Rights		**299 000**	**0.02**
650	CALL EURO-BUND 10YR 0.000% 20/09/2013 139.5	EUR	299 000	0.02
	Shares/Units in investment funds		41 494 040	2.21
	Luxembourg		*24 656 102*	*1.31*
900.00	BNPP FLEXI BOND EURO FOCUS CORPORATE - I - CAP	EUR	9 658 908	0.51
1 500.00	BNPP FLEXI I BOND EURO SHORT TERM CORPORATE - I - CAP	EUR	14 997 194	0.80
	France		*12 131 787*	*0.65*
72.00	BNP CREDIT ECHEANCE 2014-C	EUR	8 773 170	0.47
10 797.33	BNP PARIBAS OBLI CREDIT - CAP	EUR	3 358 617	0.18
	Ireland		*4 706 151*	*0.25*
46.23	BNP PARIBAS HILAL INCOME FD INC INSTIT	USD	4 706 151	0.25
	Total securities portfolio		**1 822 589 011**	**97.08**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 153 005 631	94.35
	Bonds		**1 152 907 431**	**94.34**
	Italy		*306 383 511*	*25.09*
4 104 000	ITALY 5.750% 01-25/07/2016	EUR	4 449 844	0.36
6 523 595	ITALY BTPS 0.000% 12-22/10/2016	EUR	6 611 011	0.54
26 000 000	ITALY BTPS 2.500% 12-01/03/2015	EUR	26 329 160	2.15
11 000 000	ITALY BTPS 3.750% 05-01/08/2015	EUR	11 362 450	0.93
14 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	14 648 480	1.20
4 000 000	ITALY BTPS 4.500% 07-01/02/2018	EUR	4 225 400	0.35
32 097 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	33 741 970	2.77
12 000 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	12 664 200	1.04
5 500 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	5 520 075	0.45
28 000 000	ITALY BTPS 4.500% 12-15/07/2015	EUR	29 298 920	2.40
6 000 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	6 077 580	0.50
4 500 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	4 675 230	0.38
7 970 000	ITALY BTPS 4.750% 11-15/09/2016	EUR	8 481 515	0.69
30 000 000	ITALY BTPS 4.750% 12-01/06/2017	EUR	31 894 500	2.61
7 110 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	7 140 289	0.58
6 000 000	ITALY BTPS 4.750% 13-01/09/2044	EUR	5 708 520	0.47
3 500 000	ITALY BTPS 5.000% 03-01/08/2034	EUR	3 532 060	0.29
6 400 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	6 423 552	0.53
9 000 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	9 395 280	0.77
7 000 000	ITALY BTPS 5.000% 09-01/09/2040	EUR	6 980 610	0.57
11 700 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	12 421 656	1.02
18 811 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	20 452 072	1.67
12 000 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	13 023 840	1.07
12 600 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	13 925 142	1.14
6 213 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	7 042 311	0.58
284 496	ITALY BTPS 7.250% 97-01/11/2026	EUR	357 844	0.03
	France		*245 318 663*	*20.08*
15 000 000	DEXIA CRED LOCAL 1.000% 13-11/07/2016	EUR	15 041 402	1.23
19 500 000	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	19 661 852	1.61
9 000 000	FRANCE O.A.T. 0.250% 13-25/11/2015	EUR	8 965 260	0.73
10 000 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	9 908 400	0.81
7 600 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	7 134 956	0.58
16 500 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	16 354 305	1.34
6 600 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	6 899 442	0.56
14 940 741	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	14 520 010	1.19
12 000 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	12 731 760	1.04
10 227 003	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	10 955 370	0.90
2 000 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	2 197 080	0.18
6 600 000	FRANCE O.A.T. 4.000% 08-25/04/2018	EUR	7 447 440	0.61
4 804 034	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 220 544	0.43
5 000 000	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	5 652 600	0.46
15 275 206	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	17 517 148	1.43
5 000 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	5 932 250	0.49
9 605 344	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	11 684 133	0.96
8 500 000	FRANCE O.A.T. 5.000% 01-25/10/2016	EUR	9 634 325	0.79
6 000 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	7 801 920	0.64
6 000 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	8 155 500	0.67
6 301 411	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	8 401 482	0.69
4 153 635	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	6 151 617	0.50
6 091 550	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	6 932 793	0.57
13 400 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	13 420 294	1.10
7 000 000	OSEO SA 13-27/03/2015 FRN	EUR	6 996 780	0.57
	Germany		*205 918 423*	*16.86*
20 500 000	BUNDESOBL 160 2.750% 11-08/04/2016	EUR	21 792 525	1.78
15 400 000	BUNDESOBL-120 0.250% 13-13/04/2018	EUR	15 008 532	1.23
6 300 000	BUNDESOBL-158 1.750% 10-09/10/2015	EUR	6 501 726	0.53
18 000 000	DEUTSCHLAND REP 1.750% 12-04/07/2022	EUR	18 115 560	1.48
2 200 000	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	2 274 602	0.19
7 100 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	7 667 645	0.63
4 000 000	DEUTSCHLAND REP 2.500% 12-04/07/2044	EUR	3 880 680	0.32
8 900 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	9 397 777	0.77
2 805 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	3 160 870	0.26
6 000 000	DEUTSCHLAND REP 3.500% 05-04/01/2016	EUR	6 454 320	0.53
6 500 000	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	7 397 325	0.61
6 000 000	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	6 656 340	0.54
11 139 905	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	13 800 671	1.13
2 628 468	DEUTSCHLAND REP 4.250% 07-04/07/2039	EUR	3 425 445	0.28
7 413 079	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	9 630 701	0.79
11 843 659	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	16 803 665	1.37
2 866 840	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	4 022 722	0.33
9 000 000	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	12 694 680	1.04
6 040 000	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	6 067 663	0.50
7 000 000	FMS WERTMANAGE 0.375% 13-22/05/2015	EUR	6 999 930	0.57
10 700 000	FMS WERTMANAGE 2.750% 11-03/06/2016	EUR	11 322 740	0.93
5 418 740	KFW 5.500% 98-22/01/2018	EUR	6 442 719	0.53
6 390 000	RENTENBANK 0.625% 13-05/09/2016	EUR	6 399 585	0.52
	Spain		*170 007 758*	*13.90*
2 308 000	BASQUE GOVT 4.600% 10-07/01/2025	EUR	2 147 155	0.18
15 000 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	15 282 300	1.25
28 000 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	28 871 360	2.36
11 000 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	11 129 030	0.91
6 600 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	6 808 098	0.56
6 000 000	SPANISH GOVT 4.000% 10-30/04/2020	EUR	6 019 259	0.49
3 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	3 106 170	0.25
16 035 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	14 072 156	1.15
28 500 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	29 843 775	2.44
11 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	11 570 900	0.95
9 500 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	9 452 880	0.77
3 700 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	3 953 191	0.32
16 327 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	17 804 594	1.46
9 000 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	9 946 890	0.81
	Belgium		*67 879 294*	*5.55*
2 000 000	BELGIAN 0315 4.000% 09-28/03/2019	EUR	2 248 680	0.18
5 800 000	BELGIAN 0316 3.500% 09-28/03/2015	EUR	6 087 448	0.50
13 609 949	BELGIAN 0325 4.250% 12-28/09/2022	EUR	15 447 564	1.26
5 400 000	BELGIAN 0326 4.000% 12-28/03/2032	EUR	5 769 036	0.47
9 500 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	10 142 295	0.83
3 300 000	BELGIAN RETAIL 13-02/05/2018 FRN	EUR	3 285 018	0.27
2 500 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	3 154 975	0.26
4 187 296	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	5 095 478	0.42
5 000 000	BELGIUM OLO 48 4.000% 06-28/03/2022	EUR	5 595 500	0.46
10 000 000	BELGIUM OLO 49 4.000% 07-28/03/2017	EUR	11 053 300	0.90
	The Netherlands		*51 146 888*	*4.17*
2 845 000	LEASEPLAN CORP 3.250% 09-22/05/2014	EUR	2 905 599	0.24
6 300 000	NETHERLANDS GOVT 1.250% 13-15/01/2019	EUR	6 275 178	0.51
4 000 000	NETHERLANDS GOVT 1.750% 13-15/07/2023	EUR	3 812 920	0.31
17 700 000	NETHERLANDS GOVT 2.500% 11-15/01/2017	EUR	18 731 556	1.53

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 100 000	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	2 000 817	0.16
1 000 000	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	1 100 610	0.09
4 899 195	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	5 489 107	0.45
2 300 000	NETHERLANDS GOVT 3.750% 10-15/01/2042	EUR	2 702 960	0.22
3 000 000	NETHERLANDS GOVT 4.500% 07-15/07/2017	EUR	3 410 850	0.28
3 500 000	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	4 687 305	0.38
37 069	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	29 986	0.00
	Austria		*44 497 165*	*3.65*
13 236 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	15 139 999	1.24
3 700 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	4 468 638	0.37
8 700 000	REPUBLIC OF AUSTRIA 4.300% 07-15/09/2017	EUR	9 855 969	0.81
7 500 000	REPUBLIC OF AUSTRIA 4.650% 03-15/01/2018	EUR	8 655 825	0.71
5 100 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	6 376 734	0.52
	Luxembourg		*23 823 940*	*1.95*
9 200 000	EFSF 0.875% 13-16/04/2018	EUR	9 022 440	0.74
14 000 000	EIB 3.125% 05-15/10/2015	EUR	14 801 500	1.21
	Ireland		*22 004 988*	*1.80*
3 301 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	3 234 188	0.26
8 000 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	8 524 160	0.70
2 400 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 586 672	0.21
3 210 856	IRISH GOVT 5.500% 12-18/10/2017	EUR	3 553 968	0.29
4 000 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	4 106 000	0.34
	Finland		*12 542 638*	*1.02*
9 720 000	FINNISH GOVT 1.125% 13-15/09/2018	EUR	9 706 198	0.79
3 000 000	FINNISH GOVT 1.500% 13-15/04/2023	EUR	2 836 440	0.23
	Slovakia		*3 332 970*	*0.27*
3 000 000	SLOVAKIA GOVT 4.625% 12-19/01/2017	EUR	3 332 970	0.27
	Greece		*51 193*	*0.00*
4 806 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	51 193	0.00
	Options, Warrants, Rights		**98 200**	**0.01**
491	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	98 200	0.01
Money Market Instruments			28 860 745	2.36
	France		*28 860 745*	*2.36*
28 000 000	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	28 860 745	2.36
Shares/Units in investment funds			100	0.00
	Luxembourg		*100*	*0.00*
0.71	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	100	0.00
Total securities portfolio			**1 181 866 476**	**96.71**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		466 254 377	85.34
	Bonds		**443 471 206**	**81.17**
	France		*95 811 091*	*17.54*
5 000 000	BANQUE PSA FIN 4.250% 11-25/02/2016	EUR	5 175 000	0.95
4 220 000	CERBA EUROPEAN 7.000% 13-01/02/2020	EUR	4 188 350	0.77
2 150 000	CIMENTS FRANCAIS SA 4.750% 07-04/04/2017	EUR	2 232 775	0.41
1 120 000	CROWN HOLDINGS 7.125% 10-15/08/2018	EUR	1 198 400	0.22
2 830 000	LA FIN ATALIAN 7.250% 13-15/01/2020	EUR	2 759 250	0.51
10 096 000	LABCO SAS 8.500% 11-15/01/2018	EUR	10 651 280	1.95
6 000 000	LAFARGE SA 5.875% 12-09/07/2019	EUR	6 456 660	1.18
2 850 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	3 345 188	0.61
1 885 000	LOXAM SAS 7.375% 13-24/01/2020	EUR	1 913 275	0.35
5 000 000	MAISONS DU MONDE 9.000% 13-01/08/2020	EUR	5 063 000	0.93
3 560 000	MEDI-PARTENAIRES 7.000% 13-15/05/2020	EUR	3 453 200	0.63
4 650 000	NOVALIS SAS 6.000% 13-15/06/2018	EUR	4 773 969	0.87
2 000 000	NUMERICABLE FIN 8.750% 12-15/02/2019	EUR	2 200 000	0.40
3 550 000	REMY COINTREAU 5.180% 10-15/12/2016	EUR	3 903 935	0.71
4 000 000	RENAULT 4.625% 11-25/05/2016	EUR	4 220 200	0.77
5 430 000	REXEL SA 5.125% 13-15/06/2020	EUR	5 511 450	1.01
4 000 000	REXEL SA 7.000% 11-17/12/2018	EUR	4 350 000	0.80
4 000 000	SMCP SAS 8.875% 13-15/06/2020	EUR	4 040 000	0.74
3 120 000	SPCM SA 5.500% 12-15/06/2020	EUR	3 338 400	0.61
12 000 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	11 699 999	2.14
3 000 000	WENDEL 6.750% 11-20/04/2018	EUR	3 364 140	0.62
650 000	WENDEL INVEST 4.875% 07-21/09/2015	EUR	682 500	0.12
1 200 000	WENDEL SA 5.875% 12-17/09/2019	EUR	1 290 120	0.24
	United Kingdom		*95 295 328*	*17.44*
5 350 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	5 523 875	1.01
3 250 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	3 974 806	0.73
6 825 000	BOPARAN 9.750% 11-30/04/2018	EUR	7 507 500	1.37
1 334 000	BOPARAN 9.875% 11-30/04/2018	GBP	1 719 239	0.31
3 000 000	BRIGHTHOUSE GP L 7.875% 13-15/05/2018	GBP	3 554 669	0.65
2 000 000	DFS FURNITURE HL 7.625% 13-15/08/2018	GBP	2 454 833	0.45
255 000	DSG INT PLC 8.750% 10-03/08/2015	GBP	330 567	0.06
1 500 000	EC FINANCE 9.750% 10-01/08/2017	EUR	1 634 850	0.30
4 550 000	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	4 641 000	0.85
6 000 000	ENW FINANCE PLC 5.875% 13-21/06/2021	GBP	7 144 533	1.31
2 600 000	GKN HOLDINGS PLC 6.750% 99-28/10/2019	GBP	3 420 232	0.63
6 000 000	INEOS GRP HOLDING 7.875% 06-15/02/2016	EUR	4 072 256	0.75
4 000 000	INFINIS PLC 7.000% 13-15/02/2019	GBP	4 856 875	0.89
5 450 000	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	6 921 193	1.27
2 400 000	JAGUAR LAND ROVR 8.250% 12-15/03/2020	GBP	3 119 662	0.57
2 226 000	LADBROKES GROUP 7.625% 10-05/03/2017	GBP	2 898 710	0.53
2 000 000	NEW LOOK BONDCO 8.750% 13-14/05/2018	GBP	2 353 731	0.43
3 000 000	OTE PLC 4.625% 06-20/05/2016	EUR	2 910 000	0.53
2 510 000	PHONES4U FINANCE 9.500% 11-01/04/2018	GBP	3 047 689	0.56
2 345 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	2 808 828	0.51
7 265 000	PRIORY GROUP 8.875% 11-15/02/2019	GBP	8 403 842	1.54
1 735 000	R&R ICE CREAM 8.375% 10-15/11/2017	EUR	1 856 450	0.34
1 700 000	THOMAS COOK FINA 7.750% 13-15/06/2020	EUR	1 695 750	0.31
1 200 000	THOMAS COOK GROUP 7.750% 10-22/06/2017	GBP	1 439 465	0.26
4 000 000	VOUGEOT BIDCO 7.875% 13-15/07/2020	GBP	4 821 680	0.88
1 680 000	WILLIAM HILL 7.125% 09-11/11/2016	GBP	2 183 093	0.40
	The Netherlands		*64 273 453*	*11.77*
2 830 000	CABLE & WIRE INT 8.625% 94-25/03/2019	GBP	3 718 442	0.68
3 600 000	CONTI - GUMMI FIN 7.125% 10-15/10/2018	EUR	3 742 560	0.69
1 800 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	1 913 220	0.35
5 187 000	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	6 438 111	1.18
600 000	EDP FINANCE BV 8.625% 08-04/01/2024	GBP	795 401	0.15
1 450 000	FRESENIUS FIN 4.250% 12-15/04/2019	EUR	1 556 793	0.28
1 600 000	HEIDELBERGCEMENT 6.500% 10-03/08/2015	EUR	1 728 544	0.32
1 750 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	2 025 625	0.37
2 483 000	HEIDELBERGCEMENT 8.500% 09-31/10/2019	EUR	3 066 505	0.56
1 700 000	HEIDELCEMENT FIN 6.750% 10-15/12/2015	EUR	1 870 442	0.34
2 475 000	OI EUROPEAN GRP 4.875% 13-31/03/2021	EUR	2 499 255	0.46
4 950 000	PORTUGAL TEL FIN 4.625% 13-08/05/2020	EUR	4 642 209	0.85
5 400 000	PORTUGAL TEL FIN 5.875% 12-17/04/2018	EUR	5 499 360	1.01
2 800 000	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	2 975 000	0.54
5 040 000	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	4 880 736	0.89
6 000 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	5 857 500	1.07
6 000 000	UPC HOLDING BV 6.750% 13-15/03/2023	EUR	5 877 000	1.08
2 450 000	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	2 665 208	0.49
2 360 000	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	2 521 542	0.46
	Luxembourg		*51 200 782*	*9.38*
900 000	BOARDRIDERS 8.875% 10-15/12/2017	EUR	913 500	0.17
6 710 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	7 307 123	1.34
5 670 000	FIAT IND FIN 6.250% 11-09/03/2018	EUR	6 300 788	1.15
2 000 000	FINNECCANICA FIN 8.000% 09-16/12/2019	GBP	2 612 623	0.48
6 200 000	FMC FINANCE VIII 6.500% 11-15/09/2018	EUR	7 180 840	1.31
1 620 000	GESTAMP FUN LUX 5.875% 13-31/05/2020	EUR	1 611 900	0.30
1 000 000	INTRALOT FINANCE 9.750% 13-15/08/2018	EUR	1 045 000	0.19
2 100 000	MARK IV EUROPE 8.875% 10-15/12/2017	EUR	1 804 320	0.33
2 050 000	SUNRISE COMM INT 7.000% 10-31/12/2017	EUR	2 169 413	0.40
4 400 000	TITAN LUXCO 7.375% 13-15/05/2020	EUR	4 290 000	0.79
7 650 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	7 783 875	1.42
7 600 000	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	8 181 400	1.50
	Germany		*35 884 349*	*6.57*
4 229 000	KUKA AG 8.750% 10-15/11/2017	EUR	4 750 224	0.87
3 075 000	THYSSENKRUPP AG 4.000% 13-27/08/2018	EUR	3 102 675	0.57
5 000 000	TRIONISTA TOPCO 6.875% 13-30/04/2021	EUR	5 050 200	0.92
1 670 000	UNITYMEDIA 5.125% 13-21/01/2023	EUR	1 578 150	0.29
3 300 000	UNITYMEDIA 9.500% 12-15/03/2021	EUR	3 744 675	0.69
6 450 000	UNITYMEDIA GMBH 7.500% 12-15/03/2019	EUR	6 982 125	1.28
9 640 000	UPC GERMANY 9.625% 09-01/12/2019	EUR	10 676 300	1.95
	Ireland		*32 083 376*	*5.87*
12 500 000	AG SPRING FINANC 7.500% 13-01/06/2018	EUR	12 406 249	2.27
9 640 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	10 261 780	1.88
1 000 000	NARA CABLE FUNDI 8.500% 13-01/03/2020	EUR	1 084 760	0.20

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
2 970 000	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	3 128 153	0.57
4 230 000	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	4 282 241	0.78
850 000	SMURFIT KAPPA AQ 7.750% 09-15/11/2019	EUR	920 193	0.17
	Italy		*16 862 380*	*3.08*
6 000 000	GAMENET 7.250% 13-01/08/2018	EUR	5 848 620	1.07
5 000 000	MANUTENCOOP 8.500% 13-01/08/2020	EUR	4 712 500	0.86
6 300 000	SISAL HOLDING 7.250% 13-30/09/2017	EUR	6 301 260	1.15
	Sweden		*14 112 088*	*2.58*
3 690 000	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	3 819 150	0.70
3 550 000	TVN FIN CORP PLC 10.750% 09-15/11/2017	EUR	3 789 838	0.69
6 360 000	UNILABS SUBHOLD 8.500% 13-15/07/2018	EUR	6 503 100	1.19
	United States of America		*8 640 000*	*1.58*
9 000 000	BELDEN INC 5.500% 13-15/04/2023	EUR	8 640 000	1.58
	Belgium		*7 131 057*	*1.31*
3 697 000	BARRY CALLE SVCS 5.375% 11-15/06/2021	EUR	4 020 488	0.74
2 786 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	3 110 569	0.57
	Spain		*5 004 280*	*0.91*
2 000 000	CEMEX ESPANA LUX 9.875% 12-30/04/2019	EUR	2 210 200	0.40
1 650 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	1 749 000	0.32
1 000 000	OBRASCON HUARTE 7.625% 12-15/03/2020	EUR	1 045 080	0.19
	Cayman Islands		*4 824 710*	*0.88*
4 600 000	UPCB FINANCE 6.375% 11-01/07/2020	EUR	4 824 710	0.88
	Canada		*3 396 250*	*0.62*
3 250 000	BOMBARDIER INC 6.125% 10-15/05/2021	EUR	3 396 250	0.62
	Croatia		*2 025 645*	*0.37*
1 890 000	AGROKOR 9.125% 12-01/02/2020	EUR	2 025 645	0.37
	Portugal		*1 982 175*	*0.36*
1 900 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	1 982 175	0.36
	Jersey Island		*1 922 953*	*0.35*
1 550 000	ASTON MARTIN 9.250% 11-15/07/2018	GBP	1 922 953	0.35
	Austria		*1 624 320*	*0.30*
1 600 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	1 624 320	0.30
	Finland		*1 396 746*	*0.26*
1 110 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	1 396 746	0.26
	Greece		*223*	*0.00*
2 228 783	HELLAS TEL FIN 06-15/07/2015 FRN DFLT	EUR	223	0.00
	Floating rate bonds		**22 783 171**	**4.17**
	The Netherlands		*8 557 482*	*1.56*
2 300 000	KPN NV 13-14/03/2073 FRN	GBP	2 738 738	0.50
3 160 000	KPN NV 13-29/03/2049 FRN	EUR	3 243 614	0.59
2 488 000	SUEDZUCKER INT FIN 05-29/06/2049 SR	EUR	2 575 130	0.47
	France		*4 437 641*	*0.82*
1 000 000	LAFARGE SA 09-30/05/2017 FRN	GBP	1 400 141	0.26
3 000 000	PICARD GROUPE 13-01/08/2019 FRN	EUR	3 037 500	0.56
	Jersey Island		*3 958 523*	*0.72*
2 996 000	BRITISH AIRWAYS 8.750% 01-23/08/2016 SR	GBP	3 958 523	0.72
	United Kingdom		*3 376 100*	*0.62*
3 250 000	REXAM PLC 07-29/06/2067 FRN	EUR	3 376 100	0.62
	Italy		*2 453 125*	*0.45*
2 500 000	TELECOM ITALIA 13-20/03/2073 FRN	EUR	2 453 125	0.45
	Luxembourg		*300*	*0.00*
3 000 000	HELLAS II 06-15/01/2015 FRN DFLT	EUR	300	0.00
	Other transferable securities		36 680	0.01
	Options, Warrants, Rights		**36 680**	**0.01**
70 000 000	CALL ITRX EUR CDSI S19 5Y 18/09/2013 550	EUR	36 680	0.01
	Shares/Units in investment funds		25 071 574	4.60
	Ireland		*17 316 080*	*3.18*
25.78	BNP PARIBAS HILAL INCOME FD INC INSTIT	USD	2 624 865	0.48
139 943.00	ISHARES MARKIT IBOXX EUR H/Y	EUR	14 691 215	2.70
	Luxembourg		*7 755 494*	*1.42*
350.00	BNPP FLEXI BOND EURO FOCUS CORPORATE - I - CAP	EUR	3 756 242	0.69
400.00	BNPP FLEXI I BOND EURO SHORT TERM CORPORATE - I - CAP	EUR	3 999 252	0.73
	Total securities portfolio		**491 362 631**	**89.95**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		106 463 654	97.43
	Bonds		**106 454 854**	**97.42**
	France		*51 252 340*	*46.89*
973 651	FRANCE O.A.T. 0.250% 13-25/07/2024	EUR	910 169	0.83
1 350 961	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	1 316 701	1.21
1 673 280	FRANCE O.A.T.I/L 0.250% 12-25/07/2018	EUR	1 703 131	1.56
7 186 481	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	7 608 974	6.95
3 342 111	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	3 491 436	3.20
3 650 002	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	3 937 950	3.60
343 878	FRANCE O.A.T.I/L 1.600% 04-25/07/2015	EUR	360 553	0.33
3 032 974	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	3 384 101	3.10
2 087 890	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	2 304 717	2.11
5 019 271	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	5 702 344	5.22
7 743 837	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	8 812 872	8.06
3 654 660	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	4 861 501	4.45
3 309 459	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	4 483 688	4.10
2 291 636	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	2 374 203	2.17
	Italy		*38 553 463*	*35.29*
1 514 025	ITALY BTPS I/L 1.700% 13-15/09/2018	EUR	1 471 890	1.35
5 186 854	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	5 212 892	4.77
5 062 309	ITALY BTPS I/L 2.100% 10-15/09/2021	EUR	4 797 044	4.39
3 740 940	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	3 791 854	3.47
3 960 060	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	4 029 797	3.69
2 112 566	ITALY BTPS I/L 2.350% 04-15/09/2035	EUR	1 826 905	1.67
6 299 811	ITALY BTPS I/L 2.350% 08-15/09/2019	EUR	6 301 008	5.77
4 523 449	ITALY BTPS I/L 2.550% 09-15/09/2041	EUR	3 773 371	3.45
5 824 736	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	5 582 368	5.11
1 799 994	ITALY BTPS I/L 3.100% 11-15/09/2026	EUR	1 766 334	1.62
	Germany		*14 875 443*	*13.61*
2 835 617	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	2 976 632	2.72
2 769 456	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	2 735 891	2.50
3 326 881	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	3 505 768	3.21
5 034 621	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	5 657 152	5.18
	Spain		*989 800*	*0.91*
1 000 000	SPANISH GOVT 4.400% 13-31/10/2023	EUR	989 800	0.91
	Ireland		*783 808*	*0.72*
800 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	783 808	0.72
	Options, Warrants, Rights		**8 800**	**0.01**
44	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	8 800	0.01
	Money Market Instruments		574 502	0.53
	Italy		*574 502*	*0.53*
580 000	ITALY BOTS 13-14/07/2014	EUR	574 502	0.53
	Total securities portfolio		**107 038 156**	**97.96**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		56 777 831	98.17
	Bonds		**56 773 231**	**98.16**
	Italy		*16 007 384*	*27.68*
2 850 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	2 551 520	4.41
890 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	901 508	1.56
2 100 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	2 192 232	3.79
2 805 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	3 100 002	5.36
3 001 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	3 401 573	5.88
1 650 000	ITALY BTPS 6.500% 97-01/11/2027	EUR	1 952 181	3.38
1 085 000	ITALY BTPS 7.250% 97-01/11/2026	EUR	1 364 735	2.36
569 935	ITALY BTPS I/L 2.600% 07-15/09/2023	EUR	543 633	0.94
	France		*13 077 802*	*22.62*
3 540 000	FRANCE O.A.T. 3.500% 10-25/04/2026	EUR	3 783 658	6.54
3 946 681	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	4 335 587	7.50
1 293 000	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	1 405 103	2.43
1 399 571	FRANCE O.A.T. 4.250% 07-25/10/2023	EUR	1 610 808	2.79
1 597 019	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	1 942 646	3.36
	Germany		*11 006 247*	*19.03*
3 300 000	DEUTSCHLAND REP 4.750% 03-04/07/2034	EUR	4 443 680	7.68
2 375 000	DEUTSCHLAND REP 4.750% 08-04/07/2040	EUR	3 340 675	5.78
2 480 000	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	3 221 892	5.57
	Spain		*6 437 133*	*11.12*
3 955 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	3 470 868	6.00
300 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	320 529	0.55
2 400 000	SPANISH GOVT 5.900% 11-30/07/2026	EUR	2 645 736	4.57
	Belgium		*3 617 401*	*6.25*
1 100 000	BELGIAN 0324 4.500% 11-28/03/2026	EUR	1 261 711	2.18
2 205 000	BELGIAN 0326 4.000% 12-28/03/2032	EUR	2 355 690	4.07
	The Netherlands		*2 289 838*	*3.96*
2 066 000	NETHERLANDS GOVT 2.500% 12-15/01/2033	EUR	1 968 423	3.40
240 000	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	321 415	0.56
	Austria		*1 879 207*	*3.25*
647 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	781 408	1.35
878 000	REPUBLIC OF AUSTRIA 4.850% 09-15/03/2026	EUR	1 097 799	1.90
	United Kingdom		*827 925*	*1.43*
830 000	ABN AMRO BANK NV 2.500% 13-05/09/2023	EUR	827 925	1.43
	Ireland		*752 290*	*1.30*
698 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	752 290	1.30
	Slovakia		*500 778*	*0.87*
450 000	SLOVAKIA GOVT 4.350% 10-14/10/2025	EUR	500 778	0.87
	Finland		*377 226*	*0.65*
373 000	FINNISH GOVT 2.750% 12-04/07/2028	EUR	377 226	0.65
	Options, Warrants, Rights		**4 600**	**0.01**
23	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	4 600	0.01
	Total securities portfolio		**56 777 831**	**98.17**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		910 924 419	96.90
	Bonds		**881 261 467**	**93.74**
	France		*291 576 772*	*31.03*
800 000	ACCOR 2.500% 13-21/03/2019	EUR	791 280	0.08
7 000 000	ALD INTERNATION 1.875% 13-13/06/2016	EUR	6 947 710	0.74
1 000 000	ALSTOM S 2.250% 12-11/10/2017	EUR	1 001 980	0.11
2 100 000	ALSTOM S 3.000% 13-08/07/2019	EUR	2 104 263	0.22
6 500 000	AREVA SA 3.875% 09-23/09/2016	EUR	6 867 770	0.73
3 800 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	4 179 962	0.44
4 400 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	4 578 860	0.49
6 500 000	BANQ FED CRD MUT 4.375% 06-31/05/2016	EUR	7 057 115	0.75
4 700 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	4 590 161	0.49
1 790 000	BANQUE PSA FIN 0.625% 13-08/04/2016	EUR	1 788 389	0.19
2 800 000	BNP PARIBAS 2.875% 10-13/07/2015	EUR	2 903 180	0.31
9 500 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	9 966 545	1.06
8 000 000	BPCE 1.625% 13-08/02/2017	EUR	8 042 560	0.86
1 900 000	BPCE 1.750% 12-14/03/2016	EUR	1 925 992	0.20
5 400 000	BPCE SFH 2.750% 12-16/02/2017	EUR	5 708 826	0.61
7 000 000	BPCE SFH 3.625% 11-12/05/2016	EUR	7 519 890	0.80
5 000 000	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	5 108 250	0.54
4 000 000	CARREFOUR BANQUE 2.875% 12-25/09/2015	EUR	4 149 680	0.44
1 600 000	CARREFOUR SA 1.750% 13-22/05/2019	EUR	1 568 304	0.17
15 000 000	CIE FIN FONCIER 2.625% 10-16/04/2015	EUR	15 500 550	1.65
7 800 000	CRED AG COV BOND 4.500% 09-29/01/2016	EUR	8 491 704	0.90
1 600 000	CREDIT AG HOME L 3.500% 11-14/06/2018	EUR	1 754 048	0.19
4 800 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	4 728 144	0.50
2 550 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	2 832 693	0.30
3 600 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	3 996 180	0.43
4 000 000	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	4 133 280	0.44
3 000 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	3 489 600	0.37
4 500 000	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	4 835 340	0.51
10 000 000	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	10 488 100	1.12
10 000 000	DEXIA CRED LOCAL 1.000% 13-11/07/2016	EUR	10 027 601	1.07
9 000 000	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	9 074 701	0.97
6 907 000	DEXIA MUNI AGENCY 2.750% 10-25/01/2016	EUR	7 231 076	0.77
5 000 000	DEXIA MUNI AGENCY 3.125% 05-15/09/2015	EUR	5 245 500	0.56
4 500 000	DEXIA MUNI AGENCY 3.750% 11-18/05/2016	EUR	4 847 715	0.52
4 932 000	DEXIA MUNI AGENCY 5.250% 02-06/02/2017	EUR	5 608 522	0.60
4 713 186	FRANCE O.A.T. 0.250% 13-25/11/2015	EUR	4 694 993	0.50
11 000 000	FRANCE O.A.T. 1.750% 13-25/05/2023	EUR	10 326 910	1.10
8 000 000	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	8 569 760	0.91
2 000 000	FRANCE O.A.T. 3.500% 05-25/04/2015	EUR	2 104 020	0.22
10 000 000	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	11 467 700	1.22
2 200 000	FRANCE TELECOM 1.875% 13-02/10/2019	EUR	2 149 906	0.23
23 000 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	23 034 833	2.44
10 000 000	FRENCH BTAN 1.750% 12-25/02/2017	EUR	10 313 824	1.10
1 900 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	2 055 819	0.22
800 000	LA BANQUE POSTAL 4.375% 10-30/11/2020	EUR	842 176	0.09
2 500 000	LAFARGE 4.250% 05-23/03/2016	EUR	2 603 125	0.28
1 700 000	LVMH MOET HENNES 3.375% 11-07/04/2015	EUR	1 772 233	0.19
3 900 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	3 909 828	0.42
1 100 000	RCI BANQUE 2.875% 13-22/01/2018	EUR	1 119 448	0.12
2 200 000	SOCIETE GENERALE 2.875% 12-14/03/2019	EUR	2 350 084	0.25
3 000 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	3 226 470	0.34
1 600 000	SOCIETE GENERALE SCF 4.000% 09-07/07/2016	EUR	1 741 760	0.19
3 200 000	SOCRAM BANQUE 2.125% 13-23/02/2016	EUR	3 183 936	0.34
2 500 000	ST GOBAIN 8.250% 09-28/07/2014	EUR	2 663 500	0.28
500 000	THALES SA 1.625% 13-20/03/2018	EUR	500 875	0.05
2 000 000	UNEDIC 0.375% 13-29/04/2016	EUR	1 986 340	0.21
1 900 000	VIVENDI SA 2.500% 12-15/01/2020	EUR	1 873 761	0.20
	Spain		*140 299 876*	*14.94*
5 500 000	BANCAJA 3.125% 10-21/01/2015	EUR	5 560 445	0.59
4 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	4 164 440	0.44
8 000 000	BANCO BILBAO VIZCAYA 4.250% 11-30/03/2015	EUR	8 348 320	0.89
3 100 000	BANCO CAM 4.500% 12-09/03/2017	EUR	3 182 150	0.34
3 000 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 080 790	0.33
4 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 205 160	0.45
2 500 000	BBVA SENIOR FIN 3.250% 13-21/03/2016	EUR	2 536 425	0.27
5 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	5 197 150	0.55
9 400 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	10 125 022	1.08
2 200 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 243 934	0.24
15 460 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	15 750 957	1.68
2 347 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	2 395 700	0.25
12 500 000	SPANISH GOVT 3.300% 13-30/07/2016	EUR	12 763 125	1.36
10 000 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	10 311 200	1.10
6 250 000	SPANISH GOVT 3.750% 13-31/10/2018	EUR	6 323 313	0.67
10 000 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	10 315 300	1.10
11 800 000	SPANISH GOVT 4.000% 12-30/07/2015	EUR	12 212 174	1.30
14 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	14 726 600	1.57
3 700 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	3 953 191	0.42
3 000 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	2 904 480	0.31
	Germany		*137 117 889*	*14.56*
22 050 000	BUNDESOBL 161 1.250% 11-14/10/2016	EUR	22 624 843	2.40
3 050 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	3 024 258	0.32
11 500 000	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	13 087 575	1.39
8 000 000	DEUTSCHLAND REP 3.750% 08-04/01/2019	EUR	9 162 640	0.97
35 000 000	DEUTSCHLAND REP 4.250% 07-04/07/2017	EUR	39 874 449	4.23
12 000 000	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	12 331 080	1.31
10 700 000	FMS WERTMANAGE 2.750% 11-03/06/2016	EUR	11 322 740	1.20
6 200 000	KFW 0.500% 12-25/07/2016	EUR	6 190 886	0.66
7 000 000	KFW 2.250% 10-21/09/2017	EUR	7 372 470	0.78
7 000 000	KFW 3.125% 09-04/07/2016	EUR	7 506 730	0.80
3 000 000	NORDRHEIN-WEST 0.875% 12-04/12/2017	EUR	2 970 300	0.32
1 700 000	UNICREDIT BANK A 1.250% 13-22/04/2020	EUR	1 649 918	0.18
	Italy		*134 910 263*	*14.35*
5 300 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	5 459 477	0.58
5 500 000	EDISON SPA 3.250% 10-17/03/2015	EUR	5 690 740	0.61
2 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	2 167 720	0.23
2 316 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	2 360 236	0.25
1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 018 050	0.11
12 800 000	ITALY BTPS 3.000% 10-15/06/2015	EUR	13 052 416	1.39
4 500 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	4 576 590	0.49
2 304 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	2 390 054	0.25

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
11 000 000	ITALY BTPS 4.000% 07-01/02/2017	EUR	11 461 560	1.22
4 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	4 161 440	0.44
6 000 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	6 077 580	0.65
13 800 000	ITALY BTPS 4.750% 11-15/09/2016	EUR	14 685 684	1.56
17 000 000	ITALY BTPS 4.750% 12-01/05/2017	EUR	18 080 350	1.91
6 000 000	ITALY BTPS 4.750% 12-01/06/2017	EUR	6 378 900	0.68
14 500 000	ITALY BTPS 5.250% 02-01/08/2017	EUR	15 707 560	1.67
6 300 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	6 849 612	0.73
6 300 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	6 837 516	0.73
5 000 000	ITALY BTPS 6.000% 11-15/11/2014	EUR	5 274 700	0.56
2 650 000	SNAM 2.375% 13-30/06/2017	EUR	2 680 078	0.29
	Luxembourg		*38 230 034*	*4.06*
20 300 000	EFSF 0.875% 13-16/04/2018	EUR	19 908 210	2.11
4 000 000	EFSF 1.125% 12-30/11/2017	EUR	3 988 400	0.42
10 000 000	EIB 3.875% 06-15/10/2016	EUR	10 981 000	1.17
1 350 000	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	1 400 220	0.15
1 950 000	NESTLE FIN INTL 0.750% 12-17/10/2016	EUR	1 952 204	0.21
	United Kingdom		*37 405 405*	*3.97*
10 000 000	ABN AMRO BANK NV 3.750% 09-15/07/2014	EUR	10 293 000	1.09
5 000 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	5 448 150	0.58
3 500 000	BP CAPITAL PLC 3.100% 10-07/10/2014	EUR	3 597 685	0.38
4 000 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	4 626 520	0.49
5 000 000	STANDARD CHART 3.625% 12-23/11/2022	EUR	4 795 850	0.51
4 000 000	STANDARD CHARTERED 5.875% 07-26/09/2017	EUR	4 476 160	0.48
4 000 000	UBS AG 2.250% 12-10/01/2017	EUR	4 168 040	0.44
	Belgium		*31 296 482*	*3.32*
7 700 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	8 220 597	0.87
5 000 000	BELGIUM OLO 52 4.000% 08-28/03/2018	EUR	5 591 800	0.59
4 300 000	EUROPEAN UNION 2.375% 10-22/09/2017	EUR	4 552 840	0.48
7 500 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	8 333 325	0.89
4 800 000	KBC BANK NV 1.250% 13-28/05/2020	EUR	4 597 920	0.49
	The Netherlands		*24 138 454*	*2.58*
4 100 000	BMW FINANCE NV 1.000% 13-24/10/2016	EUR	4 102 091	0.44
3 120 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	3 187 361	0.34
4 200 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	4 681 866	0.50
1 400 000	NEDERLANDSE GASU 0.875% 12-30/10/2015	EUR	1 404 396	0.15
7 000 000	RABOBANK 3.875% 11-20/04/2016	EUR	7 502 250	0.80
3 000 000	RABOBANK 4.375% 09-05/05/2016	EUR	3 260 490	0.35
	United States of America		*11 189 966*	*1.20*
6 750 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	6 638 828	0.71
3 150 000	MORGAN STANLEY 2.250% 13-12/03/2018	EUR	3 168 113	0.34
1 250 000	PFIZER INC 4.750% 09-03/06/2016	EUR	1 383 025	0.15
	Austria		*8 247 520*	*0.88*
8 000 000	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	8 247 520	0.88
	Switzerland		*5 362 400*	*0.57*
5 000 000	CREDIT SUISSE GUER 2.875% 11-18/10/2018	EUR	5 362 400	0.57
	Norway		*4 929 501*	*0.52*
4 700 000	DNB NOR BOLIGKRE 2.500% 11-18/10/2016	EUR	4 929 501	0.52
	Finland		*4 914 798*	*0.52*
4 200 000	FINNISH GOVT 4.375% 08-04/07/2019	EUR	4 914 798	0.52
	Ireland		*4 003 350*	*0.43*
3 900 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	4 003 350	0.43
	Canada		*3 072 286*	*0.33*
3 100 000	TOTAL CAP CANADA 1.875% 13-09/07/2020	EUR	3 072 286	0.33
	South Korea		*2 484 321*	*0.26*
2 538 000	KOREA DEV BANK 1.500% 13-30/05/2018	EUR	2 484 321	0.26
	Slovakia		*2 082 150*	*0.22*
2 100 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	2 082 150	0.22
	Floating rate bonds		**29 587 352**	**3.15**
	France		*18 053 202*	*1.92*
3 000 000	BNP PARIBAS 99-15/07/2014 FRN	EUR	3 103 500	0.33
2 600 000	CARREFOUR BANQUE 13-16/04/2016 FRN	EUR	2 612 220	0.28
7 650 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	7 312 482	0.78
5 000 000	NATIXIS 07-14/05/2019 SR	EUR	5 025 000	0.53
	Luxembourg		*4 841 000*	*0.51*
4 700 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	4 841 000	0.51
	United Kingdom		*3 909 750*	*0.42*
3 900 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	3 909 750	0.42
	Spain		*2 783 400*	*0.30*
3 050 000	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	2 783 400	0.30
	Options, Warrants, Rights		**75 600**	**0.01**
378	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	75 600	0.01
	Shares/Units in investment funds		75 276	0.01
	Luxembourg		*75 276*	*0.01*
534.78	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	75 276	0.01
	Total securities portfolio		**910 999 695**	**96.91**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		742 172 793	98.57
	Bonds		**711 808 792**	**94.54**
	France		*231 084 339*	*30.68*
1 150 000	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	1 199 922	0.16
2 500 000	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	2 591 025	0.34
7 000 000	BANQUE POPULAIRE CB 3.875% 09-05/06/2014	EUR	7 182 630	0.95
2 110 000	BANQUE PSA FIN 0.625% 13-08/04/2016	EUR	2 108 101	0.28
5 500 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	5 686 340	0.76
4 300 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	4 530 050	0.60
2 500 000	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	2 534 775	0.34
6 000 000	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	6 205 800	0.82
3 200 000	BPCE 1.625% 13-08/02/2017	EUR	3 217 024	0.43
1 500 000	BPCE 1.750% 12-14/03/2016	EUR	1 520 520	0.20
12 250 000	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	12 515 213	1.66
3 500 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	3 586 380	0.48
8 000 000	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	8 290 960	1.10
8 300 000	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	8 576 556	1.14
4 000 000	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	4 298 080	0.57
7 881 000	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	8 226 818	1.09
9 700 000	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	10 173 457	1.35
12 000 000	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	12 099 601	1.61
2 750 000	DEXIA MUNI AGENCY 3.125% 05-15/09/2015	EUR	2 885 025	0.38
8 000 000	FRANCE O.A.T. 0.250% 13-25/11/2015	EUR	7 969 120	1.06
14 000 000	FRANCE O.A.T. 3.000% 05-25/10/2015	EUR	14 780 920	1.96
3 200 000	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	3 256 128	0.43
20 000 000	FRENCH BTAN 5Y 2.000% 10-12/07/2015	EUR	20 608 053	2.74
13 500 000	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	13 906 215	1.85
700 000	LVMH MOET HENNES 3.375% 11-07/04/2015	EUR	729 743	0.10
4 000 000	OSEO SA 13-27/03/2015 FRN	EUR	3 998 160	0.53
1 375 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	1 378 465	0.18
2 100 000	RTE EDF TRANSPORT 4.875% 08-06/05/2015	EUR	2 246 811	0.30
4 000 000	SFEF 3.125% 09-30/06/2014	EUR	4 094 320	0.54
3 000 000	SFEF 3.250% 09-16/01/2014	EUR	3 033 420	0.40
8 500 000	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	8 757 635	1.16
5 000 000	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	5 069 950	0.67
1 600 000	SOCRAM BANQUE 2.125% 13-23/02/2016	EUR	1 591 968	0.21
2 300 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	2 413 229	0.32
1 100 000	ST GOBAIN 8.250% 09-28/07/2014	EUR	1 171 940	0.16
2 000 000	UNEDIC 0.375% 13-29/04/2016	EUR	1 986 340	0.26
24 600 000	UNEDIC 1.750% 12-27/02/2015	EUR	25 093 475	3.34
1 500 000	VIVENDI SA 3.500% 11-13/07/2015	EUR	1 570 170	0.21
	Spain		*139 219 780*	*18.48*
2 500 000	BANCO ESPAN CRED 3.625% 10-07/09/2015	EUR	2 594 050	0.34
1 700 000	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	1 741 888	0.23
3 000 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 080 790	0.41
1 000 000	BANCO SANTANDER 3.500% 06-06/02/2014	EUR	1 010 840	0.13
3 000 000	BANKINTER SA 3.750% 10-23/09/2013	EUR	3 003 120	0.40
3 900 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 100 031	0.54
1 000 000	BBVA SENIOR FIN 3.250% 13-21/03/2016	EUR	1 014 570	0.13
2 200 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	2 286 746	0.30
1 400 000	BILBAO BIZ KUTXA 3.375% 09-29/09/2014	EUR	1 433 110	0.19
2 000 000	CAIXABANK 4.000% 12-16/02/2017	EUR	2 102 640	0.28
7 450 000	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	7 711 495	1.02
3 750 000	CAJA MADRID 3.875% 10-30/11/2013	EUR	3 773 512	0.50
1 250 000	CAJASTUR 3.500% 10-08/10/2013	EUR	1 246 000	0.17
2 100 000	FUND ORD BNK 4.500% 11-03/02/2014	EUR	2 129 232	0.28
1 500 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	1 611 615	0.21
2 921 000	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	2 977 609	0.40
3 000 000	INSTIT CRDT OFCL 3.750% 10-28/07/2015	EUR	3 080 520	0.41
5 200 000	LA CAIXA 3.750% 09-26/05/2014	EUR	5 296 304	0.70
2 100 000	LA CAIXA 5.000% 11-22/02/2016	EUR	2 248 848	0.30
15 000 000	SPANISH GOVT 3.000% 10-30/04/2015	EUR	15 261 750	2.03
12 700 000	SPANISH GOVT 3.250% 10-30/04/2016	EUR	12 963 525	1.72
5 600 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	5 774 272	0.77
23 050 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	23 776 766	3.17
13 000 000	SPANISH GOVT 4.000% 12-30/07/2015	EUR	13 454 090	1.79
5 000 000	SPANISH GOVT 4.250% 08-31/01/2014	EUR	5 072 300	0.67
5 550 000	SPANISH GOVT 4.750% 98-30/07/2014	EUR	5 723 327	0.76
4 500 000	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	4 750 830	0.63
	Germany		*121 942 257*	*16.20*
10 000 000	BUNDESOBL 157 2.250% 10-10/04/2015	EUR	10 330 300	1.37
4 000 000	BUNDESSCHATZANW 0.000% 12-12/09/2014	EUR	3 995 320	0.53
3 000 000	DAIMLER AG 4.625% 09-02/09/2014	EUR	3 123 930	0.41
16 800 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	17 739 624	2.36
10 000 000	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	10 140 900	1.35
4 200 000	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	4 262 328	0.57
12 010 000	KFW 0.500% 13-26/02/2016	EUR	12 022 611	1.60
6 000 000	KFW 1.750% 10-04/08/2014	EUR	6 087 180	0.81
5 000 000	KFW 2.125% 11-11/04/2014	EUR	5 060 000	0.67
24 500 000	KFW 3.125% - 08/04/2016	EUR	26 164 529	3.48
7 250 000	KFW 3.125% 09-25/02/2014	EUR	7 354 908	0.98
2 500 000	MAN SE 1.000% 12-21/09/2015	EUR	2 512 775	0.33
3 300 000	NRW BANK 3.375% 09-18/03/2014	EUR	3 355 506	0.45
2 740 000	RENTENBANK 0.625% 13-05/09/2016	EUR	2 744 110	0.36
4 900 000	RENTENBANK 3.250% 09-12/03/2014	EUR	4 978 596	0.66
2 000 000	VOLKSWAGEN LEAS 2.750% 11-13/07/2015	EUR	2 069 640	0.27
	Italy		*102 297 521*	*13.62*
1 300 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	1 339 117	0.18
6 100 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	6 601 298	0.88
3 000 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	3 141 090	0.42
8 000 000	ITALY BTPS 2.500% 12-01/03/2015	EUR	8 101 280	1.08
8 000 000	ITALY BTPS 3.000% 10-01/11/2015	EUR	8 170 160	1.09
6 500 000	ITALY BTPS 3.000% 10-15/06/2015	EUR	6 628 180	0.88
6 500 000	ITALY BTPS 3.500% 09-01/06/2014	EUR	6 617 585	0.88
10 500 000	ITALY BTPS 3.750% 05-01/08/2015	EUR	10 845 975	1.44
8 700 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	9 024 945	1.20
27 000 000	ITALY BTPS 4.000% 07-01/02/2017	EUR	28 132 919	3.75
11 000 000	ITALY BTPS 4.500% 12-15/07/2015	EUR	11 510 290	1.53
1 790 000	SNAM 4.375% 12-11/07/2016	EUR	1 926 649	0.26
250 000	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	258 033	0.03
	Luxembourg		*29 208 699*	*3.89*
20 000 000	EIB 2.500% 10-15/07/2015	EUR	20 802 599	2.77
5 000 000	EUROPEAN INVT BK 4.250% 08-15/04/2015	EUR	5 318 500	0.71
3 000 000	FORTIS BANK SA 4.500% 07-30/05/2014	EUR	3 087 600	0.41

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Belgium		*28 310 210*	*3.76*
15 000 000	BELGIAN 0316 3.500% 09-28/03/2015	EUR	15 743 400	2.09
10 000 000	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	10 685 700	1.42
1 750 000	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	1 881 110	0.25
	The Netherlands		*26 849 597*	*3.56*
1 300 000	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 344 356	0.18
2 200 000	BMW FINANCE NV 1.000% 13-24/10/2016	EUR	2 201 122	0.29
2 440 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	2 492 680	0.33
1 250 000	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	1 295 525	0.17
5 000 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	5 215 750	0.69
1 250 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	1 285 688	0.17
2 700 000	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	2 760 696	0.37
1 500 000	SIEMENS FINAN 0.375% 12-10/09/2014	EUR	1 500 150	0.20
3 000 000	SNS BANK 3.500% 09-10/03/2014	EUR	3 049 680	0.41
4 600 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	4 694 070	0.62
1 000 000	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	1 009 880	0.13
	United Kingdom		*16 157 812*	*2.14*
1 000 000	ABN AMRO BANK NV 2.750% 10-29/10/2013	EUR	1 003 700	0.13
3 500 000	ABN AMRO BANK NV 3.375% 11-21/01/2014	EUR	3 539 795	0.47
690 000	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	713 867	0.09
7 000 000	HSBC HOLDINGS PLC 4.500% 09-30/04/2014	EUR	7 183 890	0.95
1 200 000	NATIONWIDE BLDG 2.875% 10-14/09/2015	EUR	1 254 672	0.17
2 200 000	STANDARD CHARTERED 5.875% 07-26/09/2017	EUR	2 461 888	0.33
	Ireland		*6 169 629*	*0.82*
4 801 000	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	4 937 829	0.66
1 200 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	1 231 800	0.16
	Sweden		*5 232 843*	*0.69*
3 500 000	NORDEA HYPOTEK 3.500% 10-18/01/2017	EUR	3 796 205	0.50
1 400 000	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	1 436 638	0.19
	United States of America		*4 322 507*	*0.57*
2 000 000	MORGAN STANLEY 4.000% 05-17/11/2015	EUR	2 111 060	0.28
2 100 000	SCHERING-PLOUGH 5.375% 07-01/10/2014	EUR	2 211 447	0.29
	Finland		*1 013 598*	*0.13*
979 000	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	1 013 598	0.13
	Floating rate bonds		**30 364 001**	**4.03**
	France		*11 555 255*	*1.53*
5 000 000	BANQ FED CRD MUT 06-27/02/2014 FRN	EUR	5 001 750	0.66
4 250 000	BNP PARIBAS 12-03/12/2014 FRN	EUR	4 259 393	0.57
2 400 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	2 294 112	0.30
	The Netherlands		*5 063 826*	*0.67*
1 900 000	BMW FINANCE NV 13-05/09/2016 FRN	EUR	1 900 950	0.25
3 160 000	RABOBANK 05-09/05/2035 FRN	EUR	3 162 876	0.42
	Italy		*4 102 597*	*0.55*
1 700 000	INTESA SANPAOLO 13-29/07/2015 FRN	EUR	1 704 097	0.23
2 500 000	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 398 500	0.32
	Luxembourg		*3 493 980*	*0.46*
3 500 000	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	3 493 980	0.46
	United States of America		*2 923 500*	*0.39*
3 000 000	JP MORGAN CHASE 06-31/03/2018 SR	EUR	2 923 500	0.39
	Ireland		*1 924 596*	*0.26*
1 925 000	GE CAP EUR FUND 13-03/05/2016 FRN	EUR	1 924 596	0.26
	Germany		*1 300 247*	*0.17*
1 300 000	VOLKSWAGEN BANK 13-08/04/2015 FRN	EUR	1 300 247	0.17
	Money Market Instruments		1 546 111	0.21
	France		*1 546 111*	*0.21*
1 500 000	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	1 546 111	0.21
	Total securities portfolio		**743 718 904**	**98.78**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		96 868 005	95.95
	Bonds		**96 271 934**	**95.36**
	Poland		*19 438 612*	*19.26*
12 500 000	POLAND GOVT BOND 0.000% 13-25/07/2015	PLN	2 761 960	2.74
9 000 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	2 033 576	2.01
1 770 000	POLAND GOVT BOND 4.500% 07-18/01/2022	EUR	2 008 366	1.99
2 200 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	565 640	0.56
8 800 000	POLAND GOVT BOND 5.750% 08-25/04/2014	PLN	2 099 900	2.08
8 000 000	POLAND GOVT BOND 5.750% 08-25/04/2029	PLN	2 073 619	2.05
16 000 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	3 976 113	3.94
600 000	REPUBLIC OF POLAND 3.750% 12-19/01/2023	EUR	643 278	0.64
1 900 000	REPUBLIC OF POLAND 4.200% 05-15/04/2020	EUR	2 108 240	2.09
1 000 000	REPUBLIC OF POLAND 5.250% 10-20/01/2025	EUR	1 167 920	1.16
	Turkey		*17 054 391*	*16.90*
6 780 000	AKBANK 7.500% 13-05/02/2018	TRY	2 211 699	2.19
2 400 000	REP OF TURKEY 5.125% 10-18/05/2020	EUR	2 460 000	2.44
6 000 000	TURKEY GOVT BOND 10.000% 11-04/12/2013	TRY	2 243 124	2.22
2 700 000	TURKEY GOVT BOND 11.000% 09-06/08/2014	TRY	1 018 767	1.01
2 657 240	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	1 003 781	0.99
6 897 968	TURKEY GOVT BOND 4.000% 10-29/04/2015	TRY	2 584 394	2.56
6 498 828	TURKEY GOVT BOND 4.500% 10-11/02/2015	TRY	2 463 556	2.44
2 437 331	TURKEY GOVT BOND 7.000% 09-01/10/2014	TRY	937 614	0.93
3 690 000	TURKEY GOVT BOND 9.000% 11-27/01/2016	TRY	1 348 879	1.34
2 100 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	782 577	0.78
	Hungary		*15 162 423*	*15.01*
550 000 000	HUNGARY GOVT 5.500% 03-12/02/2014	HUF	1 834 743	1.82
1 573 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	4 956 521	4.90
500 000 000	HUNGARY GOVT 8.000% 04-12/02/2015	HUF	1 736 499	1.72
2 500 000	REPUBLIC OF HUNGARY 3.500% 06-18/07/2016	EUR	2 499 000	2.48
2 000 000	REPUBLIC OF HUNGARY 5.750% 08-11/06/2018	EUR	2 054 160	2.03
2 000 000	REPUBLIC OF HUNGARY 6.000% 11-11/01/2019	EUR	2 081 500	2.06
	Russia		*13 597 198*	*13.46*
69 000 000	ALFA BANK 8.625% 13-26/04/2016	RUB	1 551 604	1.54
112 700 000	GAZPROMBANK OJSC 7.875% 13-25/07/2016	RUB	2 522 096	2.50
405 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	9 523 498	9.42
	Romania		*11 404 137*	*11.30*
2 050 000	ROMANIA 4.875% 12-07/11/2019	EUR	2 121 750	2.10
1 600 000	ROMANIA 5.000% 10-18/03/2015	EUR	1 666 000	1.65
2 440 000	ROMANIA 5.250% 11-17/06/2016	EUR	2 610 800	2.59
2 270 000	ROMANIA 6.500% 08-18/06/2018	EUR	2 531 050	2.51
9 400 000	ROMANIA GOVT 5.800% 12-26/10/2015	RON	2 176 846	2.16
1 300 000	ROMANIA GOVT 5.850% 12-28/07/2014	RON	297 691	0.29
	Lithuania		*6 459 683*	*6.40*
2 760 000	LITHUANIA 3.750% 05-10/02/2016	EUR	2 908 626	2.88
3 270 000	LITHUANIA 4.850% 07-07/02/2018	EUR	3 551 057	3.52
	Croatia		*4 915 963*	*4.87*
2 440 000	CROATIA 5.875% 11-09/07/2018	EUR	2 577 250	2.55
2 230 000	CROATIA 6.500% 09-05/01/2015	EUR	2 338 713	2.32
	Bulgaria		*3 376 050*	*3.34*
3 170 000	BGARIA-FLIRB-REG 4.250% 12-09/07/2017	EUR	3 376 050	3.34
	Luxembourg		*1 966 544*	*1.95*
86 700 000	SBERBANK 7.000% 13-31/01/2016	RUB	1 966 544	1.95
	Ireland		*1 843 968*	*1.83*
83 000 000	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	1 843 968	1.83
	United States of America		*850 396*	*0.84*
1 192 756	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	850 396	0.84
	United Kingdom		*202 569*	*0.20*
300 000	UZ RAIL SHORTLIN 9.500% 13-21/05/2018	USD	202 569	0.20
	Floating rate bonds		**596 071**	**0.59**
	Turkey		*596 071*	*0.59*
1 780 000	RONESANS HOLDING 12-18/12/2015 FRN	TRY	596 071	0.59
	Total securities portfolio		**96 868 005**	**95.95**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		4 968 652 200	70.45
	Bonds		**4 968 652 200**	**70.45**
	Japan		*4 968 652 200*	*70.45*
1 450 000 000	JAPAN GOVT 10-YR 1.000% 10-20/09/2020	JPY	1 500 141 000	21.28
600 000 000	JAPAN GOVT 10-YR 1.200% 11-20/06/2021	JPY	627 588 000	8.90
700 000 000	JAPAN GOVT 20-YR 1.800% 11-20/09/2031	JPY	726 719 000	10.30
510 000 000	JAPAN GOVT 20-YR 1.900% 09-20/12/2028	JPY	553 839 600	7.85
450 000 000	JAPAN GOVT 20-YR 1.900% 10-20/09/2030	JPY	478 980 000	6.79
100 000 000	JAPAN GOVT 20-YR 2.100% 09-20/12/2029	JPY	110 281 000	1.56
570 000 000	JAPAN GOVT 20-YR 2.300% 07-20/06/2027	JPY	656 229 600	9.31
300 000 000	JAPAN GOVT 30-YR 2.000% 12-20/03/2042	JPY	314 874 000	4.46
	Money Market Instruments		1 599 885 300	22.69
	Japan		*1 599 885 300*	*22.69*
500 000 000	JAPAN T-BILL 13-24/09/2013	JPY	499 970 000	7.09
1 100 000 000	JAPAN T-BILL 13-30/09/2013	JPY	1 099 915 300	15.60
	Total securities portfolio		**6 568 537 500**	**93.14**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		385 988 660	92.14
	Shares		**19**	**0.00**
	United States of America		*19*	*0.00*
2	DEX MEDIA INC	USD	19	0.00
	Canada		*0*	*0.00*
60 000	DEX MEDIA	USD	0	0.00
	Bonds		**382 395 767**	**91.28**
	United States of America		*329 705 536*	*78.69*
1 000 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	1 010 000	0.24
57 000	AES CORPORATION 8.000% 07-15/10/2017	USD	65 550	0.02
2 415 000	AES CORPORATION 8.000% 09-01/06/2020	USD	2 741 025	0.65
1 372 000	ALERIS INTL 7.625% 11-15/02/2018	USD	1 430 310	0.34
2 000 000	ALERIS INTL 7.875% 13-01/11/2020	USD	2 070 000	0.49
3 230 000	ALPHABET HLDNG 7.750% 13-01/11/2017	USD	3 334 974	0.80
3 105 000	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	3 252 487	0.78
1 760 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	1 790 800	0.43
1 755 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	1 794 488	0.43
1 250 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	1 375 000	0.33
1 690 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	1 660 425	0.40
700 000	AMKOR TECHNOLOGY INC 7.375% 10-01/05/2018	USD	736 750	0.18
350 000	ARCH COAL INC 8.750% 10-01/08/2016	USD	338 625	0.08
720 000	ATLAS PIPE ES 6.625% 12-01/10/2020	USD	723 600	0.17
700 000	ATLAS PIPELINE 5.875% 13-01/08/2023	USD	656 250	0.16
1 500 000	ATLAS PIPELINE 6.625% 12-01/10/2020	USD	1 507 500	0.36
2 000 000	ATLAS RESOURE ES 9.250% 13-15/08/2021	USD	2 005 000	0.48
1 082 000	BE AEROSPACE 5.250% 12-01/04/2022	USD	1 071 180	0.26
2 200 000	BMC SOFTWARE FIN 8.125% 13-15/07/2021	USD	2 227 500	0.53
2 120 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	2 194 200	0.52
2 250 000	BONANZA CREEK EN 6.750% 13-15/04/2021	USD	2 289 375	0.55
1 890 000	BON-TON DEPT STR 8.000% 13-15/06/2021	USD	1 828 575	0.44
2 100 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	2 005 500	0.48
1 180 000	CAESARS ENT OPER 9.000% 13-15/02/2020	USD	1 132 800	0.27
1 350 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 485 000	0.35
2 565 000	CALUMET SPECIAL 9.625% 13-01/08/2020	USD	2 818 294	0.67
1 440 000	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	1 656 000	0.40
2 480 000	CCO HOLDINGS LLC 5.750% 13-01/09/2023	USD	2 312 600	0.55
1 975 000	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	2 088 563	0.50
1 000 000	CCO HOLDINGS LLC 7.250% 10-30/10/2017	USD	1 060 000	0.25
1 775 000	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	1 925 875	0.46
450 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	424 125	0.10
1 345 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	1 338 275	0.32
1 375 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	1 237 500	0.30
1 310 000	CHASSIX INC 9.250% 13-01/08/2018	USD	1 365 675	0.33
1 420 000	CHESAPEAKE ENRGY 3.250% 13-15/03/2016	USD	1 423 550	0.34
1 760 000	CHESAPEAKE ENRGY 5.375% 13-15/06/2021	USD	1 746 800	0.42
685 000	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	712 400	0.17
1 000 000	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	1 100 000	0.26
170 000	CHESAPEAKE ENRGY 6.625% 10-15/08/2020	USD	182 325	0.04
900 000	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	993 375	0.24
1 300 000	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	1 412 125	0.34
1 000 000	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	1 022 500	0.24
1 200 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 260 000	0.30
795 000	CINC BELL INC 8.375% 10-15/10/2020	USD	840 713	0.20
2 000 000	CINC BELL INC 8.750% 10-15/03/2018	USD	2 075 000	0.50
735 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	712 950	0.17
1 850 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	1 850 000	0.44
1 000 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	1 002 500	0.24
2 355 000	COINSTAR INC 6.000% 13-15/03/2019	USD	2 355 000	0.56
545 000	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	561 350	0.13
1 545 000	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	1 676 325	0.40
2 500 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	2 425 000	0.58
1 000 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	1 057 500	0.25
1 100 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	1 080 750	0.26
1 500 000	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 642 500	0.39
2 270 000	CORELOGIC INC 7.250% 12-01/06/2021	USD	2 428 900	0.58
2 485 000	CROSSTEX ENERGY 7.125% 13-01/06/2022	USD	2 547 125	0.61
2 690 000	CVR REF/COFF FIN 6.500% 12-01/11/2022	USD	2 582 400	0.62
1 270 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	1 276 350	0.30
1 250 000	DANA HOLDING 5.375% 13-15/09/2021	USD	1 228 125	0.29
250 000	DANA HOLDING 6.000% 13-15/09/2023	USD	243 750	0.06
2 425 000	DAVITA INC 5.750% 12-15/08/2022	USD	2 400 750	0.57
2 290 000	DELPHI CORP 5.000% 13-15/02/2023	USD	2 327 213	0.56
1 000 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	922 500	0.22
2 120 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	2 210 100	0.53
265 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	298 788	0.07
63 000	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	69 615	0.02
2 390 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	2 563 275	0.61
100 000	DREAMWORKS ANIMA 6.875% 13-15/08/2020	USD	102 750	0.02
3 080 000	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	3 272 499	0.78
500 000	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	545 000	0.13
1 350 000	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	1 464 750	0.35
1 000 000	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 128 470	0.27
1 600 000	ENDO PHARMA HOLDING 7.250% 11-15/01/2022	USD	1 636 000	0.39
1 000 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	1 090 000	0.26
1 087 936	EPE HLD/EP BOND 8.125% 12-15/12/2017	USD	1 109 695	0.26
2 174 000	ERICKSON AIR-CRN 8.250% 13-01/05/2020	USD	2 141 390	0.51
1 000 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	1 100 000	0.26
1 575 000	FIRST DATA CORP 6.750% 12-01/11/2020	USD	1 610 438	0.38
1 000 000	FIRST DATA CORP 8.250% 10-15/01/2021	USD	1 022 500	0.24
1 200 000	FORESIGHT ENERGY 7.875% 13-15/08/2021	USD	1 194 000	0.29
590 000	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	607 700	0.15
505 000	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	513 838	0.12
455 000	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	495 950	0.12
750 000	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	835 313	0.20
950 000	FRONTIER COMM 7.125% 12-15/01/2023	USD	923 875	0.22

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
850 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	928 625	0.22
1 625 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	1 759 063	0.42
2 570 000	FTI CONSULTING 6.000% 13-15/11/2022	USD	2 537 875	0.61
580 000	GENESIS ENERGY 5.750% 13-15/02/2021	USD	571 300	0.14
1 760 000	GENESIS LP/FIN 7.875% 2011-15/12/2018	USD	1 870 000	0.45
850 000	GENON ENERGY 9.500% 11-15/10/2018	USD	960 500	0.23
905 000	GIBRALTAR STEEL 6.250% 13-01/02/2021	USD	918 575	0.22
1 600 000	GULFMARK OFFSHOR 6.375% 13-15/03/2022	USD	1 620 000	0.39
2 860 000	H&E EQUIPMENT 7.000% 13-01/09/2022	USD	3 038 749	0.73
3 150 000	HALCON RESOURCES 8.875% 13-15/05/2021	USD	3 157 874	0.75
1 560 000	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	1 606 800	0.38
800 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	802 000	0.19
2 000 000	HCA INC 5.875% 12-01/05/2023	USD	1 950 000	0.47
900 000	HCA INC 5.875% 12-15/03/2022	USD	929 250	0.22
1 500 000	HCA INC 6.500% 06-15/02/2016	USD	1 627 500	0.39
1 750 000	HCA INC 6.500% 11-15/02/2020	USD	1 879 063	0.45
1 880 000	HCA INC 7.500% 11-15/02/2022	USD	2 044 500	0.49
1 450 000	HD SUPPLY INC 7.500% 13-15/07/2020	USD	1 515 250	0.36
2 100 000	HDTFS INC 6.250% 13-15/10/2022	USD	2 136 750	0.51
2 700 000	HERCULES OFFSHOR 10.250% 12-01/04/2019	USD	2 990 249	0.71
295 000	HERCULES OFFSHOR 8.750% 13-15/07/2021	USD	313 438	0.07
965 000	HUNTSMAN INT LLC 4.875% 13-15/11/2020	USD	919 163	0.22
2 831 000	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	2 965 472	0.71
1 228 000	KB HOME 7.500% 12-15/09/2022	USD	1 280 190	0.31
1 720 000	KB HOME 9.100% 09-15/09/2017	USD	1 947 900	0.46
1 450 000	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	1 522 500	0.36
2 205 000	KINETICS/KCI USA 10.500% 13-01/11/2018	USD	2 431 013	0.58
2 400 000	LEGACY RES/FIN C 6.625% 13-01/12/2021	USD	2 280 000	0.54
440 000	LENNAR CORP 4.750% 12-15/11/2022	USD	403 700	0.10
800 000	LEVEL 3 FIN INC 7.000% 13-01/06/2020	USD	806 000	0.19
1 005 000	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 075 350	0.26
1 475 000	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	1 618 813	0.39
2 411 000	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	2 576 756	0.62
1 470 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	1 561 875	0.37
2 230 000	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	2 051 600	0.49
1 425 000	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	1 339 500	0.32
2 400 000	LSB INDUSTRIES 7.750% 13-01/08/2019	USD	2 484 000	0.59
2 270 000	MARKWEST ENERGY 4.500% 13-15/07/2023	USD	2 065 700	0.49
757 000	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	791 065	0.19
1 250 000	MASCO CORP 6.125% 06-03/10/2016	USD	1 381 250	0.33
1 335 000	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	1 435 125	0.34
2 575 000	MEDIACOM BROADBD 6.375% 13-01/04/2023	USD	2 562 125	0.61
3 100 000	MEM PROD PART LP 7.625% 13-01/05/2021	USD	2 991 499	0.71
1 465 000	MERITOR INC 6.750% 13-15/06/2021	USD	1 430 206	0.34
1 365 000	METROPCS WIRELES 6.250% 13-01/04/2021	USD	1 361 588	0.33
2 165 000	METROPCS WIRELES 6.625% 13-01/04/2023	USD	2 148 763	0.51
1 400 000	MGM RESORTS 6.625% 12-15/12/2021	USD	1 421 000	0.34
2 790 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 068 999	0.73
1 000 000	MICHAELS FINCO H 7.500% 13-01/08/2018	USD	1 000 000	0.24
2 470 000	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 630 550	0.63
575 000	MIRANT AMERICAS 9.125% 06-01/05/2031	USD	603 750	0.14
1 000 000	MURPHY OIL USA 6.000% 13-15/08/2023	USD	992 500	0.24
2 225 000	MURRAY ENERGY 8.625% 13-15/06/2021	USD	2 213 875	0.53
290 000	NCL CORP 5.000% 13-15/02/2018	USD	286 375	0.07
2 740 000	NES RENTALS HLDG 7.875% 13-01/05/2018	USD	2 808 500	0.67
2 500 000	NETFLIX INC 5.375% 13-01/02/2021	USD	2 512 500	0.60
2 930 000	NORCRAFT COS LP 10.500% 10-15/12/2015	USD	3 054 524	0.73
800 000	NRG ENERGY INC 6.625% 13-15/03/2023	USD	794 000	0.19
1 120 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 240 400	0.30
2 815 000	NRG ENERGY INC 7.625% 12-15/05/2019	USD	2 976 862	0.71
750 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	787 500	0.19
1 375 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 447 188	0.35
1 000 000	PARKER DRILLING 7.500% 13-01/08/2020	USD	982 500	0.23
2 800 000	PNK FINANCE CORP 6.375% 13-01/08/2021	USD	2 793 000	0.67
1 000 000	QVC INC 7.500% 09-01/10/2019	USD	1 078 070	0.26
1 490 000	REGENCY ENERGY 4.500% 13-01/11/2023	USD	1 329 825	0.32
1 450 000	REGENCY ENERGY 5.500% 12-15/04/2023	USD	1 399 250	0.33
2 150 000	REX ENERGY CORP 8.875% 12-01/12/2020	USD	2 225 250	0.53
3 000 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	2 973 749	0.71
2 350 000	RITE AID CORP 10.250% 10-15/10/2019	USD	2 646 688	0.63
200 000	RR DONNELLEY & S 7.000% 13-15/02/2022	USD	200 500	0.05
480 000	SABINE PASS LIQU 5.625% 13-01/02/2021	USD	458 400	0.11
1 950 000	SABINE PASS LNG 6.500% 12-01/11/2020	USD	1 959 750	0.47
2 450 000	SABINE PASS LNG 7.500% 07-30/11/2016	USD	2 698 063	0.64
2 600 000	SAFWAY GROUP HLD 7.000% 13-15/05/2018	USD	2 613 000	0.62
800 000	SALLY HOLDING / SAL CA 5.750% 12-01/06/2022	USD	801 000	0.19
1 069 000	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	1 165 210	0.28
1 600 000	SANDRIDGE ENERGY 7.500% 12-15/02/2023	USD	1 548 000	0.37
2 595 000	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	2 607 975	0.62
1 350 000	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 527 188	0.36
675 000	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	626 063	0.15
850 000	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	953 700	0.23
2 735 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	2 468 338	0.59
700 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	717 500	0.17
837 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	1 092 285	0.26
225 000	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	238 500	0.06
1 120 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	1 047 200	0.25
1 015 000	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	1 139 338	0.27
1 450 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 692 875	0.40
1 700 000	STARZ LLC/FIN CO 5.000% 13-15/09/2019	USD	1 666 000	0.40
2 140 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	2 022 300	0.48
900 000	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	934 875	0.22
2 730 000	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	2 989 349	0.71
2 083 000	TENNECO INC 6.875% 11-15/12/2020	USD	2 234 018	0.53
1 750 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	1 745 625	0.42
1 630 000	TITAN INTL INC 7.875% 13-01/10/2017	USD	1 727 800	0.41
1 500 000	T-MOBILE USA INC 5.250% 13-01/09/2018	USD	1 515 000	0.36
1 204 000	TOLL BR FIN CORP 4.375% 13-15/04/2023	USD	1 101 660	0.26

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 235 000	TRANSDIGM INC 7.500% 13-15/07/2021	USD	1 306 013	0.31
2 295 000	TRONOX FINANCE 6.375% 12-15/08/2020	USD	2 191 725	0.52
2 195 000	TW TELECOM HLDS 5.375% 13-01/10/2022	USD	2 090 738	0.50
1 410 000	UNITED RENTAL NA 7.375% 13-15/05/2020	USD	1 519 275	0.36
1 850 000	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	1 988 750	0.47
1 565 000	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 754 756	0.42
1 625 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	1 685 938	0.40
2 220 000	USG CORP 8.375% 10-15/10/2018	USD	2 430 900	0.58
1 635 000	USG CORP 9.750% 07-15/01/2018	USD	1 884 338	0.45
1 250 000	VALEANT PHARMA 6.500% 11-15/07/2016	USD	1 293 750	0.31
675 000	VALEANT PHARMA 6.875% 10-01/12/2018	USD	715 500	0.17
1 959 000	VANGUARD HEALTH 7.750% 11-01/02/2019	USD	2 096 130	0.50
2 945 000	VENOCO INC 8.875% 11-15/02/2019	USD	2 937 637	0.70
2 150 000	VIK CRUISES LTD 8.500% 12-15/10/2022	USD	2 348 875	0.56
1 300 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	1 321 125	0.32
2 295 000	W & T OFFSHORE 8.500% 12-15/06/2019	USD	2 432 700	0.58
1 180 000	WATCO COS LLC/FI 6.375% 13-01/04/2023	USD	1 165 250	0.28
600 000	WILLIAM CARTER 5.250% 13-15/08/2021	USD	603 000	0.14
915 000	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	894 413	0.21
3 300 000	WINDSTREAM CORP 7.750% 13-01/10/2021	USD	3 374 249	0.81
1 687 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	1 729 175	0.41
920 000	XM SATELLITE 7.625% 10-01/11/2018	USD	1 000 500	0.24
1 575 000	ZACHRY HOLDINGS 7.500% 13-01/02/2020	USD	1 614 375	0.39
	Luxembourg		*11 193 775*	*2.67*
615 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	728 775	0.17
1 820 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	1 874 600	0.45
1 650 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	1 678 875	0.40
1 020 000	ARCELORMITTAL 7.500% 09-15/10/2039	USD	938 400	0.22
1 000 000	CONVATEC FIN 8.250% 13-15/01/2019	USD	985 000	0.24
1 430 000	DEMATIC SA / DH 7.750% 12-15/12/2020	USD	1 476 475	0.35
1 000 000	INEOS GROUP HOLD 6.125% 13-15/08/2018	USD	967 500	0.23
990 000	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 034 550	0.25
1 480 000	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 509 600	0.36
	Canada		*11 185 956*	*2.67*
1 650 000	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 823 250	0.44
1 515 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 691 119	0.40
3 580 000	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	3 669 499	0.88
720 000	NEW GOLD INC 6.250% 12-15/11/2022	USD	689 400	0.16
1 225 000	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 246 438	0.30
1 900 000	NOVELIS INC 8.750% 11-15/12/2020	USD	2 066 250	0.49
	Cayman Islands		*8 555 149*	*2.05*
1 290 000	OFFSHORE GROUP I 7.125% 13-01/04/2023	USD	1 241 625	0.30
1 400 000	OFFSHORE GROUP I 7.500% 13-01/11/2019	USD	1 456 000	0.35
2 095 000	SABLE INTL FIN 8.750% 12-01/02/2020	USD	2 304 500	0.55
350 000	SEAGATE HDD CAYM 4.750% 13-01/06/2023	USD	322 875	0.08
2 750 000	SHELF DRL HOLD 8.625% 12-01/11/2018	USD	2 921 874	0.70
295 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	308 275	0.07
	Australia		*5 542 025*	*1.32*
1 600 000	FMG RES AUG 2006 6.000% 12-01/04/2017	USD	1 628 000	0.39
530 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	524 700	0.13
1 850 000	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	1 905 500	0.45
1 390 000	FMG RES AUG 2006 8.250% 11-01/11/2019	USD	1 483 825	0.35
	United Kingdom		*3 422 825*	*0.82*
1 000 000	HANSON PLC 6.125% 06-15/08/2016	USD	1 085 000	0.26
2 135 000	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 337 825	0.56
	Ireland		*3 090 188*	*0.74*
1 000 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	USD	1 068 750	0.26
1 500 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	1 601 250	0.38
405 000	NARA CABLE FUNDI 8.875% 12-01/12/2018	USD	420 188	0.10
	Bermuda		*2 851 488*	*0.68*
600 000	INTELSAT JACKSON 5.500% 13-01/08/2023	USD	556 500	0.13
1 185 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	1 264 988	0.30
1 000 000	INTELSAT LUXEMB 7.750% 13-01/06/2021	USD	1 030 000	0.25
	The Netherlands		*2 170 000*	*0.52*
2 000 000	UPC HOLDING BV 9.875% 09-15/04/2018	USD	2 170 000	0.52
	Norway		*1 930 000*	*0.46*
2 000 000	PACIFIC DRILLING 5.375% 13-01/06/2020	USD	1 930 000	0.46
	Germany		*1 383 200*	*0.33*
1 520 000	UNITYMEDIA 5.500% 12-15/01/2023	USD	1 383 200	0.33
	France		*1 365 625*	*0.33*
1 250 000	LAFARGE SA 6.500% 06-15/07/2016	USD	1 365 625	0.33
	Floating rate bonds		**3 592 874**	**0.86**
	United States of America		*3 592 874*	*0.86*
3 575 000	CHESAP OIL OP/FN 13-15/11/2019 FRN	USD	3 592 874	0.86
	Other transferable securities		3 262 900	0.78
	Bonds		**3 262 900**	**0.78**
	United States of America		*3 262 900*	*0.78*
1 950 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	2 213 250	0.53
1 000 000	EL PASO CORP 7.750% 02-15/01/2032	USD	1 049 650	0.25
850 000	US ONCOLOGY 9.125% 2011-15/08/2017 DFLT	USD	0	0.00
	Total securities portfolio		**389 251 560**	**92.92**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		94 519 202	78.20
	Bonds		**94 188 557**	**77.93**
	United States of America		*89 135 229*	*73.75*
850 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	879 980	0.73
440 000	ALTRIA GROUP INC 10.200% 09-06/02/2039	USD	664 755	0.55
330 000	APPLE INC 2.400% 13-03/05/2023	USD	297 339	0.25
600 000	AT&T INC 2.625% 12-01/12/2022	USD	534 486	0.44
507 000	AT&T INC 6.300% 07-15/01/2038	USD	564 199	0.47
750 000	BANK OF AMER CRP 4.100% 13-24/07/2023	USD	737 285	0.61
1 875 000	BANK OF AMERICA CORP 2.000% 13-11/01/2018	USD	1 818 749	1.50
1 760 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	1 982 858	1.64
1 065 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	1 288 594	1.07
200 000	CITIGROUP INC 1.700% 13-25/07/2016	USD	199 674	0.17
800 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	814 328	0.67
486 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	553 977	0.46
1 000 000	CNH CAPITAL LLC 3.875% 13-01/11/2015	USD	1 020 000	0.84
557 000	COMCAST CORP 6.950% 07-15/08/2037	USD	697 038	0.58
334 000	CON EDISON NY 6.750% 08-01/04/2038	USD	428 138	0.35
486 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	442 751	0.37
750 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	736 875	0.61
100 000	DOMINION RES 2.750% 12-15/09/2022	USD	93 110	0.08
550 000	DOMINION RES 8.875% 08-15/01/2019	USD	709 062	0.59
600 000	DOW CHEMICAL CO 3.000% 12-15/11/2022	USD	551 454	0.46
350 000	EL PASO NAT GAS 5.950% 07-15/04/2017	USD	395 583	0.33
2 072 045	FG A64128 6.000% 07-01/08/2037	USD	2 259 177	1.87
485 002	FG A95317 4.500% 10-01/12/2040	USD	510 010	0.42
2 001 491	FG A95974 4.500% 10-01/12/2040	USD	2 104 692	1.74
417 100	FG E01084 5.500% 02-01/01/2017	USD	438 607	0.36
2 366 850	FG E03054 3.000% 12-01/02/2027	USD	2 414 186	2.00
2 123 454	FG G05733 5.000% 09-01/11/2039	USD	2 270 769	1.88
1 918 299	FG Q05590 4.000% 12-01/01/2042	USD	1 973 450	1.63
962 029	FG Q09222 4.000% 12-01/07/2042	USD	989 687	0.82
1 730 581	FG Q10054 4.500% 12-01/08/2042	USD	1 819 814	1.51
1 427 445	FN 889069 5.500% 08-01/01/2021	USD	1 506 401	1.25
2 484 106	FN AO3244 3.500% 12-01/08/2032	USD	2 549 992	2.11
2 212 953	FN AP1770 4.000% 12-01/08/2042	USD	2 280 724	1.89
1 822 738	FNR 2012-99 SD 12-25/09/2042 FRN	USD	423 075	0.35
1 000 000	FORD MOTOR CO 4.750% 13-15/01/2043	USD	884 020	0.73
1 400 000	FORD MOTOR CRED 4.375% 13-06/08/2023	USD	1 368 331	1.13
750 000	FREMF 2012-K709 C 12-25/04/2045 FRN	USD	689 632	0.57
1 240 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	1 284 112	1.06
1 050 000	GEN ELEC CAP CRP 3.150% 12-07/09/2022	USD	975 301	0.81
750 000	GEN MOTORS FIN 2.750% 13-15/05/2016	USD	748 125	0.62
297 000	GENERAL ELECTRIC CAP SVC 7.500% 95-21/08/2035	USD	378 619	0.31
355 258	GN 595793 5.500% 05-15/07/2035	USD	386 233	0.32
315 320	GN 781636 5.500% 03-15/07/2033	USD	342 812	0.28
1 264 435	GN 783274 6.000% 11-15/04/2036	USD	1 383 766	1.14
3 610 043	GNR 2010-H17 CI 10-20/03/2060 FRN	USD	177 950	0.15
5 192 745	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	609 150	0.50
2 768 547	GNR 2010-H27 JI 10-20/11/2060 FRN	USD	206 739	0.17
3 285 239	GNR 2010-H28 KI 10-20/12/2060 FRN	USD	239 402	0.20
4 415 450	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	269 939	0.22
2 421 550	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	157 846	0.13

Quantity	Denomination	Quotation currency	Market value	% of net assets
6 357 877	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	421 839	0.35
5 436 094	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	392 122	0.32
9 321 026	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	445 620	0.37
1 520 003	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	204 228	0.17
12 495 087	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 658 660	1.37
2 821 918	GNR 2013-H06 KI 13-20/01/2063 FRN	USD	343 041	0.28
3 632 804	GNR 2013-H06 MI 13-20/01/2063 FRN	USD	451 496	0.37
2 080 371	GNR 2013-H08 IO 13-20/03/2063 FRN	USD	262 647	0.22
3 650 265	GNR 2013-H08 MI 13-20/03/2063 FRN	USD	258 191	0.21
3 742 659	GNR 2013-H09 HI 13-20/04/2063 FRN	USD	489 839	0.41
3 182 361	GNR 2013-H10 HI 13-20/03/2063 FRN	USD	412 071	0.34
814 000	GOLDMAN SACHS GP 1.600% 12-23/11/2015	USD	817 757	0.68
887 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	914 917	0.76
712 000	GOLDMAN SACHS GP 6.750% 07-01/10/2037	USD	728 477	0.60
320 000	HOME DEPOT INC 2.700% 13-01/04/2023	USD	298 018	0.25
700 000	HOST HOTELS & RESORTS 3.750% 13-15/10/2023	USD	641 484	0.53
1 173 000	HSBC FINANCE CORP 5.500% 06-19/01/2016	USD	1 277 873	1.06
920 000	INTL PAPER CO 4.750% 11-15/02/2022	USD	964 486	0.80
550 000	JPMORGAN CHASE 3.375% 13-01/05/2023	USD	497 803	0.41
861 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	1 016 200	0.84
300 000	KINDER MORGAN EN 2.650% 13-01/02/2019	USD	296 202	0.25
150 000	KINDER MORGAN EN 5.000% 13-01/03/2043	USD	139 798	0.12
234 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	274 424	0.23
183 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	164 879	0.14
273 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	342 188	0.28
513 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	582 494	0.48
740 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	801 670	0.66
470 000	MORGAN STANLEY 1.750% 13-25/02/2016	USD	468 210	0.39
360 000	MORGAN STANLEY 2.125% 13-25/04/2018	USD	345 597	0.29
1 002 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	1 147 001	0.95
700 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	675 276	0.56
452 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	517 268	0.43
1 513 000	PFIZER INC 6.200% 09-15/03/2019	USD	1 800 514	1.49
700 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	687 010	0.57
720 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	737 472	0.61
193 000	PRUDENTIAL FIN 6.625% 10-21/06/2040	USD	232 291	0.19
647 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	817 025	0.68
224 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	248 693	0.21
1 075 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	1 251 606	1.04
1 076 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	1 269 193	1.05
5 000 000	US TREASURY N/B 0.250% 12-15/05/2015	USD	4 993 299	4.12
5 000 000	US TREASURY N/B 0.250% 13-31/07/2015	USD	4 988 299	4.12
4 583 000	US TREASURY N/B 1.375% 13-31/07/2018	USD	4 539 140	3.74
500 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	640 649	0.53
850 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	767 381	0.63
32 000	WYETH 5.950% 07-01/04/2037	USD	37 628	0.03
603 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	820 457	0.68

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United Kingdom		*1 815 382*	*1.50*
777 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	740 804	0.61
184 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	208 185	0.17
850 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	866 393	0.72
	Japan		*1 144 225*	*0.95*
1 190 000	MIZUHO CORP BANK 1.850% 13-21/03/2018	USD	1 144 225	0.95
	Italy		*895 240*	*0.74*
900 000	INTESA SANPAOLO 3.125% 13-15/01/2016	USD	895 240	0.74
	France		*809 198*	*0.67*
800 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	809 198	0.67
	Canada		*317 683*	*0.26*
238 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	317 683	0.26
	Mexico		*71 600*	*0.06*
80 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	71 600	0.06
	Floating rate bonds		**330 645**	**0.27**
	United States of America		*330 645*	*0.27*
329 000	METLIFE INC 6.400% 06-15/12/2036 FRN	USD	330 645	0.27
Other transferable securities			11 895 720	9.84
	To be Announced		**11 895 720**	**9.84**
	United States of America		*11 895 720*	*9.84*
1 200 000	FGLMC 4 9/11 11-15/05/2041	USD	1 234 500	1.02
1 000 000	FNCI 2.5 9/12 12-25/07/2027	USD	989 063	0.82
1 800 000	FNCL 3 9/13 13-25/06/2043	USD	1 719 000	1.42
1 900 000	FNCL 3.5 9/12 12-25/04/2042	USD	1 894 063	1.57
1 200 000	FNCL 4.5 9/11 11-25/11/2040	USD	1 265 250	1.05
500 000	FNCL 5 9/10 10-25/12/2035	USD	537 188	0.44
1 800 000	G2SF 3 9/12 12-20/07/2042	USD	1 738 688	1.44
2 500 000	GNSF 3.5 9/12 12-15/05/2042	USD	2 517 968	2.08
Shares/Units in investment funds			12 030 473	9.94
	Luxembourg		*8 382 419*	*6.92*
86 000.00	PARVEST BOND WORLD EMERGING - I - CAP	USD	8 382 419	6.92
	Ireland		*3 648 054*	*3.02*
1 382.35	FFTW MORTGAGE TOTAL RETURN AAC	USD	3 648 054	3.02
Total securities portfolio			**118 445 395**	**97.98**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		90 274 717	95.23
	Bonds		**90 274 717**	**95.23**
	United States of America		*85 142 417*	*89.82*
1 180 000	US TREASURY N/B 1.000% 11-15/05/2014	USD	1 187 233	1.25
1 750 000	US TREASURY N/B 1.000% 13-31/05/2018	USD	1 708 175	1.80
11 230 000	US TREASURY N/B 1.500% 11-31/07/2016	USD	11 470 771	12.10
630 000	US TREASURY N/B 1.625% 12-15/11/2022	USD	575 146	0.61
1 740 000	US TREASURY N/B 1.750% 12-15/05/2022	USD	1 624 760	1.71
11 210 000	US TREASURY N/B 1.875% 10-30/06/2015	USD	11 518 837	12.15
2 970 000	US TREASURY N/B 1.875% 10-31/10/2017	USD	3 039 676	3.21
8 770 000	US TREASURY N/B 2.000% 13-15/02/2023	USD	8 244 940	8.70
9 310 000	US TREASURY N/B 2.250% 11-31/07/2018	USD	9 609 130	10.14
3 000 000	US TREASURY N/B 2.500% 10-30/04/2015	USD	3 108 120	3.28
4 210 000	US TREASURY N/B 2.750% 12-15/11/2042	USD	3 491 900	3.68
5 660 000	US TREASURY N/B 3.000% 12-15/05/2042	USD	4 970 216	5.24
8 590 000	US TREASURY N/B 3.125% 09-31/10/2016	USD	9 195 337	9.70
2 450 000	US TREASURY N/B 3.125% 11-15/11/2041	USD	2 213 967	2.34
10 000	US TREASURY N/B 3.125% 13-15/02/2043	USD	8 980	0.01
8 270 000	US TREASURY N/B 3.625% 11-15/02/2021	USD	9 034 148	9.53
343 000	US TREASURY N/B 3.750% 08-15/11/2018	USD	378 833	0.40
910 000	US TREASURY N/B 4.625% 10-15/02/2040	USD	1 071 025	1.13
2 174 840	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	2 614 396	2.76
80 917	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	76 827	0.08
	Australia		*5 132 300*	*5.41*
5 000 000	COM BK AUSTRALIA 3.625% 09-25/06/2014	USD	5 132 300	5.41
	Total securities portfolio		**90 274 717**	**95.23**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		88 416 137	85.06
	Bonds		**88 012 616**	**84.68**
	United States of America		*35 816 302*	*34.44*
720 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	565 292	0.54
101 000	ALTRIA GROUP INC 10.200% 09-06/02/2039	USD	115 722	0.11
700 000	AMER INTL GROUP 8.250% 09-15/08/2018	USD	655 438	0.63
130 000	APPLE INC 2.400% 13-03/05/2023	USD	88 832	0.09
530 000	AT&T INC 2.625% 12-01/12/2022	USD	358 053	0.34
177 000	AT&T INC 6.300% 07-15/01/2038	USD	149 377	0.14
700 000	BANK OF AMER CRP 4.100% 13-24/07/2023	USD	521 866	0.50
1 100 000	BANK OF AMERICA CORP 2.000% 13-11/01/2018	USD	809 191	0.78
735 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	627 991	0.60
340 000	BANK OF AMERICA CORP 7.625% 09-01/06/2019	USD	311 984	0.30
750 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	578 972	0.56
123 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	106 328	0.10
900 000	CNH CAPITAL LLC 3.875% 13-01/11/2015	USD	696 193	0.67
157 000	COMCAST CORP 6.950% 07-15/08/2037	USD	149 000	0.14
101 000	CON EDISON NY 6.750% 08-01/04/2038	USD	98 185	0.09
324 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	223 849	0.22
800 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	596 087	0.57
176 000	DOMINION RES 8.875% 08-15/01/2019	USD	172 076	0.17
150 000	DOW CHEMICAL CO 3.000% 12-15/11/2022	USD	104 553	0.10
200 000	DUKE ENERGY CORP 1.625% 12-15/08/2017	USD	148 535	0.14
1 247 900	FG A64128 6.000% 07-01/08/2037	USD	1 031 853	0.99
228 082	FG A95317 4.500% 10-01/12/2040	USD	181 892	0.18
773 685	FG A95974 4.500% 10-01/12/2040	USD	617 002	0.59
173 286	FG E01084 5.500% 02-01/01/2017	USD	138 193	0.13
1 061 002	FG E03054 3.000% 12-01/02/2027	USD	820 735	0.79
886 311	FG G05733 5.000% 09-01/11/2039	USD	718 792	0.69
807 705	FG Q05590 4.000% 12-01/01/2042	USD	630 158	0.61
382 944	FG Q09222 4.000% 12-01/07/2042	USD	298 766	0.29
1 148 679	FG Q10054 4.500% 12-01/08/2042	USD	916 053	0.88
593 347	FN 889069 5.500% 08-01/01/2021	USD	474 872	0.46
1 615 493	FN AO3244 3.500% 12-01/08/2032	USD	1 257 653	1.21
827 533	FN AP1770 4.000% 12-01/08/2042	USD	646 804	0.62
2 057 842	FNR 2012-99 SD 12-25/09/2042 FRN	USD	362 236	0.35
600 000	FORD MOTOR CO 4.750% 13-15/01/2043	USD	402 254	0.39
700 000	FORD MOTOR CRED 4.375% 13-06/08/2023	USD	518 858	0.50
550 000	FREMF 2013-K24 C 13-25/11/2045 FRN	USD	338 189	0.33
330 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	259 169	0.25
1 400 000	GEN ELEC CAP CRP 1.500% 13-12/07/2016	USD	1 065 360	1.03
400 000	GEN ELEC CAP CRP 3.150% 12-07/09/2022	USD	281 771	0.27
800 000	GEN MOTORS FIN 2.750% 13-15/05/2016	USD	605 187	0.58
83 000	GENERAL ELECTRIC CAP SVC 7.500% 95-21/08/2035	USD	80 244	0.08
133 842	GN 595793 5.500% 05-15/07/2035	USD	110 353	0.11
118 698	GN 781636 5.500% 03-15/07/2033	USD	97 867	0.09
483 632	GN 783274 6.000% 11-15/04/2036	USD	401 391	0.39
3 873 588	GNR 2010-H17 CI 10-20/03/2060 FRN	USD	144 806	0.14
4 719 721	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	419 886	0.40
3 126 506	GNR 2010-H27 JI 10-20/11/2060 FRN	USD	177 058	0.17
3 848 727	GNR 2010-H28 KI 10-20/12/2060 FRN	USD	212 699	0.20
2 387 535	GNR 2011-123 SH 11-20/09/2041 FRN	USD	400 535	0.39
4 343 403	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	201 376	0.19
2 380 680	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	117 687	0.11
5 842 636	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	293 988	0.28
7 179 218	GNR 2011-H23 HI 11-20/12/2061 FRN	USD	378 670	0.36
5 009 734	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	274 054	0.26
8 527 747	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	309 187	0.30
1 722 670	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	175 533	0.17
14 493 494	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 459 077	1.40
3 341 230	GNR 2013-H06 KI 13-20/01/2063 FRN	USD	308 031	0.30
4 311 459	GNR 2013-H06 MI 13-20/01/2063 FRN	USD	406 371	0.39
3 770 672	GNR 2013-H08 IO 13-20/03/2063 FRN	USD	361 025	0.35
4 307 515	GNR 2013-H08 MI 13-20/03/2063 FRN	USD	231 063	0.22
4 349 577	GNR 2013-H09 HI 13-20/04/2063 FRN	USD	431 725	0.42
784 000	GOLDMAN SACHS GP 1.600% 12-23/11/2015	USD	597 314	0.57
419 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	327 762	0.32
182 000	GOLDMAN SACHS GP 6.750% 07-01/10/2037	USD	141 219	0.14
150 000	HOME DEPOT INC 2.700% 13-01/04/2023	USD	105 943	0.10
800 000	HOST HOTELS & RESORTS 3.750% 13-15/10/2023	USD	555 987	0.53
434 000	HSBC FINANCE CORP 5.500% 06-19/01/2016	USD	358 564	0.34
430 000	INTL PAPER CO 4.750% 11-15/02/2022	USD	341 872	0.33
350 000	JPMCC 2012-C6 A3 3.507% 12-15/05/2045	USD	261 519	0.25
800 000	JPMORGAN CHASE 3.375% 13-01/05/2023	USD	549 125	0.53
223 000	JPMORGAN CHASE 6.400% 08-15/05/2038	USD	199 603	0.19
700 000	KINDER MORGAN EN 2.650% 13-01/02/2019	USD	524 145	0.50
107 000	KINDER MORGAN EN 6.950% 07-15/01/2038	USD	95 165	0.09
152 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	103 859	0.10
77 000	MCDONALDS CORP 6.300% 07-15/10/2037	USD	73 195	0.07
207 000	MIDAMERICAN ENER HOLDING 6.125% 06-01/04/2036	USD	178 251	0.17
200 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	164 316	0.16
420 000	MORGAN STANLEY 1.750% 13-25/02/2016	USD	317 306	0.31
360 000	MORGAN STANLEY 2.125% 13-25/04/2018	USD	262 094	0.25
439 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	381 108	0.37
800 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	585 275	0.56
142 000	NEWS AMER INC 6.650% 07-15/11/2037	USD	123 240	0.12
533 000	PFIZER INC 6.200% 09-15/03/2019	USD	481 029	0.46
349 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	259 763	0.25
630 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	489 373	0.47
87 000	PRUDENTIAL FIN 6.625% 10-21/06/2040	USD	79 411	0.08
210 000	SCHERING-PLOUGH 6.500% 03-01/12/2033	USD	201 112	0.19
69 000	TIME WARNER CABLE 6.750% 08-01/07/2018	USD	58 097	0.06
326 000	TIME WARNER CABLE 8.250% 09-01/04/2019	USD	287 848	0.28
373 000	UNITED TECHNOLOGIES CORP 6.125% 08-01/02/2019	USD	333 665	0.32
835 682	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	761 855	0.73
221 000	VERIZON COMMUNICATIONS 8.750% 08-01/11/2018	USD	214 748	0.21
800 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	547 733	0.53
14 000	WYETH 5.950% 07-01/04/2037	USD	12 485	0.01
200 000	XTO ENERGY INC 6.750% 07-01/08/2037	USD	206 374	0.20

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Spain		*7 221 733*	*6.94*
600 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	624 666	0.60
800 000	BANESTO SA 3.500% 05-27/01/2015	EUR	823 352	0.79
800 000	BANESTO SA 3.500% 06-18/01/2016	EUR	830 616	0.80
400 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	404 992	0.39
150 000	GAS NATURAL CAP 4.375% 09-02/11/2016	EUR	160 911	0.15
820 000	SPANISH GOVT 2.750% 13-31/03/2015	EUR	832 062	0.80
1 890 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	1 925 570	1.85
612 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	622 398	0.60
478 000	SPANISH GOVT 5.400% 13-31/01/2023	EUR	510 710	0.49
300 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	292 824	0.28
200 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	193 632	0.19
	Italy		*7 100 149*	*6.81*
800 000	INTESA SANPAOLO 3.125% 13-15/01/2016	USD	603 495	0.58
300 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	305 730	0.29
210 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	212 715	0.20
1 481 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	1 538 670	1.48
2 096 000	ITALY BTPS 4.750% 12-01/05/2017	EUR	2 229 201	2.14
523 000	ITALY BTPS 5.250% 98-01/11/2029	EUR	549 181	0.53
616 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	669 740	0.64
444 000	ITALY BTPS 6.000% 11-15/11/2014	EUR	468 393	0.45
501 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	523 024	0.50
	United Kingdom		*6 472 638*	*6.23*
104 000	BARCLAYS BANK PLC 10.000% 09-21/05/2021	GBP	156 193	0.15
299 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	216 192	0.21
152 000	HSBC HOLDINGS PLC 6.500% 07-15/09/2037	USD	130 426	0.13
180 000	HSBC HOLDINGS PLC 6.500% 09-20/05/2024	GBP	256 168	0.25
100 000	LLOYDS TSB BANK 7.500% 09-15/04/2024	GBP	150 528	0.14
141 000	NATIONAL GRID GAS 6.000% 08-13/05/2038	GBP	202 766	0.20
800 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	618 405	0.59
91 000	TESCO PLC 6.125% 09-24/02/2022	GBP	123 672	0.12
440 000	UK TREASURY 4.250% 08-07/12/2049	GBP	590 325	0.57
262 000	UK TREASURY 4.250% 09-07/09/2039	GBP	346 203	0.33
2 682 406	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	3 245 070	3.12
388 000	VODAFONE GROUP 6.250% 09-15/01/2016	EUR	436 690	0.42
	Germany		*5 070 620*	*4.89*
3 400 000	BUNDESOBL-158 1.750% 10-09/10/2015	EUR	3 508 868	3.38
200 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	234 955	0.23
157 000	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	203 967	0.20
1 000 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 122 830	1.08
	France		*4 414 060*	*4.25*
110 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	119 922	0.12
110 000	CIE FIN FONCIER 4.875% 09-25/05/2021	EUR	130 832	0.13
650 000	CIF EUROMORTGAGE 4.000% 06-25/10/2016	EUR	709 124	0.68
150 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	166 629	0.16
100 000	ELEC DE FRANCE 6.250% 08-30/05/2028	GBP	137 687	0.13
1 518 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	1 586 872	1.53
132 000	FRANCE TELECOM 5.000% 09-12/05/2016	GBP	167 355	0.16
130 000	FRANCE TELECOM 7.250% 00-10/11/2020	GBP	187 980	0.18
900 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	690 389	0.66
493 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	517 270	0.50
	Poland		*3 346 754*	*3.22*
7 540 585	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	1 830 724	1.76
2 604 000	POLAND GOVT BOND 5.000% 10-25/04/2016	PLN	635 295	0.61
1 110 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	880 735	0.85
	The Netherlands		*2 751 650*	*2.64*
450 000	ALLIANZ FINANCE 4.750% 09-22/07/2019	EUR	520 115	0.50
180 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	180 628	0.17
196 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	226 643	0.22
407 000	EADS FINANCE BV 4.625% 09-12/08/2016	EUR	449 776	0.43
150 000	GAS NATURAL CAP 6.375% 09-09/07/2019	EUR	174 390	0.17
100 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	107 456	0.10
342 000	ING BANK NV 4.500% 12-21/02/2022	EUR	381 669	0.37
300 000	RABOBANK 3.875% 13-25/07/2023	EUR	292 518	0.28
90 000	RABOBANK 4.125% 10-14/07/2025	EUR	98 620	0.09
315 000	RABOBANK 4.375% 09-22/01/2014	EUR	319 835	0.31
	Russia		*1 905 167*	*1.84*
650 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	550 252	0.53
1 100 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	879 057	0.85
543 850	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	475 858	0.46
	Australia		*1 864 622*	*1.80*
1 433 000	AUSTRALIAN I/L 0.000% 96-20/08/2020 FLAT	AUD	1 764 018	1.70
100 000	BHP BILLITON FIN 3.250% 12-24/09/2027	EUR	100 604	0.10
	Japan		*1 512 942*	*1.45*
51 200 000	JAPAN GOVT 30-YR 2.000% 10-20/09/2040	JPY	416 203	0.40
66 150 000	JAPAN GOVT 5-YR 0.300% 12-20/03/2017	JPY	513 372	0.49
800 000	MIZUHO CORP BANK 1.850% 13-21/03/2018	USD	583 367	0.56
	Brazil		*1 285 902*	*1.24*
200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	141 817	0.14
586 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	378 860	0.36
310 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	226 282	0.22
340 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	292 014	0.28
370 000	TELEMAR N L 5.500% 10-23/10/2020	USD	246 929	0.24
	Cayman Islands		*1 239 157*	*1.20*
490 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	573 300	0.55
240 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	214 318	0.21
250 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	184 381	0.18
330 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	267 158	0.26
	Colombia		*1 116 146*	*1.08*
500 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	381 086	0.37
260 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	225 770	0.22
660 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	509 290	0.49
	South Africa		*798 071*	*0.77*
1 127 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	798 071	0.77
	Kazakhstan		*766 931*	*0.74*
210 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	167 223	0.16
440 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	374 981	0.36
270 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	224 727	0.22

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Chile		*706 621*	*0.68*
310 000	CHILE 3.875% 10-05/08/2020	USD	240 388	0.23
260 000	CODELCO INC 7.500% 09-15/01/2019	USD	234 207	0.23
290 000	ENAP 6.250% 09-08/07/2019	USD	232 026	0.22
	Panama		*602 533*	*0.58*
350 000	PANAMA 6.700% 06-26/01/2036	USD	294 631	0.28
290 000	PANAMA 9.375% 99-01/04/2029	USD	307 902	0.30
	Sweden		*551 608*	*0.53*
350 000	NORDEA BANK AB 2.125% 12-13/11/2019	GBP	396 715	0.38
150 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	154 893	0.15
	Mexico		*525 853*	*0.51*
5 140 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	301 270	0.29
320 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	217 200	0.21
10 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	7 383	0.01
	Lithuania		*457 472*	*0.44*
510 000	LITHUANIA 7.375% 10-11/02/2020	USD	457 472	0.44
	British Virgin Islands		*403 992*	*0.39*
140 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	111 773	0.11
400 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	292 219	0.28
	South Korea		*385 245*	*0.37*
240 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	196 001	0.19
240 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	189 244	0.18
	Luxembourg		*372 746*	*0.36*
195 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	220 188	0.21
190 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	152 558	0.15
	Malaysia		*363 229*	*0.35*
450 000	SARAWAK INT 5.500% 05-03/08/2015	USD	363 229	0.35
	Qatar		*268 163*	*0.26*
340 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	268 163	0.26
	Trinidad & Tobago		*240 558*	*0.23*
260 000	PETROTRIN 9.750% 09-14/08/2019	USD	240 558	0.23
	India		*237 197*	*0.23*
330 000	NTPC LTD 5.625% 11-14/07/2021	USD	237 197	0.23
	Ireland		*153 818*	*0.15*
190 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	153 818	0.15
	Canada		*60 737*	*0.06*
60 000	TRANS CANADA PL 7.625% 09-15/01/2039	USD	60 737	0.06
	Floating rate bonds		**403 521**	**0.38**
	France		*207 472*	*0.20*
200 000	AXA SA 10-16/04/2040 FRN	EUR	207 472	0.20
	Luxembourg		*118 307*	*0.11*
150 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	118 307	0.11
	United States of America		*77 742*	*0.07*
102 000	METLIFE INC 6.400% 06-15/12/2036 FRN	USD	77 742	0.07
	Other transferable securities		10 902 691	10.50
	Options, Warrants, Rights		**55 367**	**0.05**
610 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	55 367	0.05
	To be Announced		**10 847 324**	**10.45**
	United States of America		*10 847 324*	*10.45*
7 500 000	FGLMC 4 9/11 11-15/05/2041	USD	5 851 377	5.64
600 000	FNCI 2.5 9/12 12-25/07/2027	USD	450 051	0.43
1 200 000	FNCL 3 9/13 13-25/06/2043	USD	869 104	0.84
1 200 000	FNCL 3.5 9/12 12-25/04/2042	USD	907 212	0.87
1 000 000	FNCL 4.5 9/11 11-25/11/2040	USD	799 617	0.77
300 000	FNCL 5 9/10 10-25/12/2035	USD	244 435	0.24
1 000 000	G2SF 3 9/12 12-20/07/2042	USD	732 548	0.70
1 300 000	GNSF 3.5 9/12 12-15/05/2042	USD	992 980	0.96
	Shares/Units in investment funds		5 496 852	5.29
	Luxembourg		*5 496 852*	*5.29*
0.94	PARVEST BOND WORLD EMERGING ADVANCED - X - CAP	USD	67	0.00
79 396.00	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	5 496 785	5.29
	Total securities portfolio		**104 815 680**	**100.85**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		101 017 726	96.95
	Bonds		**94 651 479**	**90.84**
	United States of America		*42 504 412*	*40.75*
100 000	ABBVIE INC 4.400% 13-06/11/2042	USD	92 905	0.09
600 000	AFLAC INC 8.500% 09-15/05/2019	USD	768 050	0.74
200 000	ALTRIA GROUP INC 2.850% 12-09/08/2022	USD	180 161	0.17
100 000	AMER INTL GROUP 6.250% 07-15/03/2037	USD	102 000	0.10
600 000	AMER INTL GROUP 8.250% 09-15/08/2018	USD	740 794	0.71
500 000	AMERICAN TOWER 3.400% 13-15/02/2019	USD	497 433	0.48
500 000	AMERICAN TOWER 4.700% 12-15/03/2022	USD	493 019	0.47
200 000	AMERICAN TOWER 7.000% 09-15/10/2017	USD	227 432	0.22
150 000	AMGEN INC 5.150% 11-15/11/2041	USD	146 564	0.14
600 000	ANADARKO PETROLEUM 6.375% 10-15/09/2017	USD	693 679	0.67
250 000	APPLE INC 3.850% 13-04/05/2043	USD	213 428	0.20
750 000	ASSOC CORP NA 6.950% 98-01/11/2018	USD	874 978	0.84
400 000	AT&T BROADBAND 9.455% 02-15/11/2022	USD	560 878	0.54
500 000	AUTONATION INC 6.750% 10-15/04/2018	USD	562 500	0.54
500 000	BANK OF AMER CRP 5.420% 07-15/03/2017	USD	540 261	0.52
550 000	BANK OF AMERICA 5.750% 07-01/12/2017	USD	616 338	0.59
400 000	BEAR STEARNS CO 6.400% 07-02/10/2017	USD	460 999	0.44
500 000	BORG-WARNER AUTO 8.000% 99-01/10/2019	USD	629 443	0.60
100 000	BURLINGTON NORTH 3.000% 13-15/03/2023	USD	93 177	0.09
250 000	BURLINGTON NORTH 4.450% 13-15/03/2043	USD	227 922	0.22
300 000	CAPITAL ONE FINL 4.750% 11-15/07/2021	USD	315 017	0.30
250 000	CC HOLDINGS GS V 2.381% 13-15/12/2017	USD	245 030	0.24
500 000	CC HOLDINGS GS V 3.849% 13-15/04/2023	USD	459 979	0.44
600 000	CF INDUSTRIES IN 7.125% 10-01/05/2020	USD	703 678	0.68
400 000	CITIGROUP INC 07-15/02/2017 5.500%	USD	435 274	0.42
400 000	CITIGROUP INC 4.000% 10-26/11/2015	EUR	561 412	0.54
200 000	CITIGROUP INC 6.125% 07-21/11/2017	USD	227 974	0.22
150 000	CSX CORP 4.750% 11-30/05/2042	USD	143 928	0.14
400 000	DISCOVER BANK 7.000% 10-15/04/2020	USD	467 872	0.45
300 000	DISCOVERY COMMUN 3.300% 12-15/05/2022	USD	282 527	0.27
300 000	DOMINION RES 4.450% 11-15/03/2021	USD	319 725	0.31
500 000	DOMINION RES 6.400% 08-15/06/2018	USD	589 846	0.57
300 000	DOW CHEMICAL CO 4.250% 10-15/11/2020	USD	312 619	0.30
200 000	DUKE ENERGY CORP 3.550% 11-15/09/2021	USD	196 810	0.19
250 000	EBAY INC 4.000% 12-15/07/2042	USD	209 096	0.20
250 000	EMC CORP 2.650% 13-01/06/2020	USD	243 419	0.23
300 000	ENBRIDGE ENERGY 4.200% 11-15/09/2021	USD	302 353	0.29
100 000	ENBRIDGE ENERGY 5.500% 10-15/09/2040	USD	98 518	0.09
200 000	ENERGY TRAN PTNR 6.500% 12-01/02/2042	USD	214 108	0.21
200 000	ENERGY TRAN PTNR 6.700% 08-01/07/2018	USD	233 209	0.22
250 000	ENSCO PLC 4.700% 11-15/03/2021	USD	264 932	0.25
200 000	ENTERPRISE PRODU 4.450% 12-15/02/2043	USD	180 093	0.17
500 000	EXELON GENERATIO 4.000% 10-01/10/2020	USD	501 436	0.48
300 000	EXELON GENERATION 6.200% 07-01/10/2017	USD	338 422	0.32
500 000	EXPEDIA INC 5.950% 10-15/08/2020	USD	515 000	0.49
300 000	EXPRESS SCRIPTS 6.125% 13-15/11/2041	USD	345 355	0.33
400 000	FLOWSERVE CORP 3.500% 12-15/09/2022	USD	376 186	0.36
250 000	FORD MOTOR CO 6.625% 98-01/10/2028	USD	277 213	0.27
500 000	FORD MOTOR CRED 3.000% 12-12/06/2017	USD	503 760	0.48
450 000	FORD MOTOR CRED 8.125% 09-15/01/2020	USD	547 128	0.53
400 000	GAP INC/THE 5.950% 11-12/04/2021	USD	441 767	0.42
500 000	GEN ELEC CAP 5.875% 08-14/01/2038	USD	537 834	0.52
500 000	GEN ELECTRIC CO 4.125% 12-09/10/2042	USD	457 824	0.44
200 000	GENERAL ELECTRIC CAP CRP 5.300% 11-11/02/2021	USD	215 901	0.21
100 000	GENWORTH FINL 6.500% 04-15/06/2034	USD	104 944	0.10
350 000	GENWORTH FINL 6.515% 08-22/05/2018	USD	390 655	0.37
350 000	GEORGIA-PACIFIC 8.000% 04-15/01/2024	USD	448 872	0.43
500 000	GOLDMAN SACHS 6.150% 08-01/04/2018	USD	564 582	0.54
450 000	GOLDMAN SACHS 7.500% 09-15/02/2019	USD	536 116	0.51
200 000	GOLDMAN SACHS GP 6.125% 03-15/02/2033	USD	218 416	0.21
100 000	HARTFORD FINL 4.300% 13-15/04/2043	USD	88 437	0.08
200 000	HARTFORD FINL 6.000% 08-15/01/2019	USD	226 860	0.22
150 000	HEALTH CARE REIT 5.250% 11-15/01/2022	USD	159 346	0.15
350 000	HEWLETT PACK CO 5.400% 07-01/03/2017	USD	380 089	0.36
100 000	ILLINOIS TOOL WK 3.900% 12-01/09/2042	USD	86 594	0.08
300 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	337 198	0.32
400 000	INTL PAPER CO 7.500% 09-15/08/2021	USD	490 854	0.47
350 000	JPMORGAN CHASE 2.750% 12-24/08/2022	EUR	464 307	0.45
200 000	JPMORGAN CHASE 4.500% 12-24/01/2022	USD	208 490	0.20
520 000	KERR-MCGEE CORP 6.950% 04-01/07/2024	USD	615 877	0.59
300 000	MACYS RETAIL HLD 6.900% 99-01/04/2029	USD	346 750	0.33
200 000	MARATHON OIL 6.600% 07-01/10/2037	USD	237 055	0.23
500 000	MERRILL LYNCH 6.050% 06-16/05/2016	USD	546 762	0.52
350 000	METLIFE INC 7.717% 09-15/02/2019	USD	436 419	0.42
400 000	MOHAWK INDUST 3.850% 13-01/02/2023	USD	378 683	0.36
400 000	MORGAN STANLEY 6.250% 07-28/08/2017	USD	450 099	0.43
700 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	801 298	0.77
350 000	MORGAN STANLEY 7.300% 09-13/05/2019	USD	413 126	0.40
800 000	NEWELL RUBBERMAI 4.700% 10-15/08/2020	USD	847 557	0.81
300 000	NOBLE ENERGY INC 8.250% 09-01/03/2019	USD	370 664	0.36
500 000	NVR INC 3.950% 12-15/09/2022	USD	485 111	0.47
100 000	PHILLIPS 66 5.875% 13-01/05/2042	USD	105 267	0.10
700 000	PIONEER NATURAL 7.500% 09-15/01/2020	USD	855 433	0.82
250 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	229 918	0.22
250 000	PROLOGIS LP 6.875% 11-15/03/2020	USD	288 865	0.28
250 000	PRUDENTIAL FIN 6.000% 07-01/12/2017	USD	286 103	0.27
500 000	QVC INC 7.500% 09-01/10/2019	USD	539 035	0.52
800 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	934 343	0.91
250 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	323 940	0.31
300 000	SIMON PROPERTY GP 10.350% 09-01/04/2019	USD	407 869	0.39
400 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	402 543	0.39
250 000	SOUTHERN POWER 5.250% 13-15/07/2043	USD	253 511	0.24
200 000	SUNTRUST BANK 2.750% 13-01/05/2023	USD	181 591	0.17

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	SYMANTEC CORP 4.200% 10-15/09/2020	USD	302 695	0.29
250 000	TJX COS INC 2.500% 13-15/05/2023	USD	229 534	0.22
150 000	TORCHMARK CORP 9.250% 09-15/06/2019	USD	190 284	0.18
500 000	TUPPERWARE BRAND 4.750% 12-01/06/2021	USD	503 069	0.48
550 000	UNION PACIFIC CORP 4.000% 10-01/02/2021	USD	577 921	0.55
650 000	VALERO ENERGY 6.125% 10-01/02/2020	USD	739 207	0.71
450 000	VENTAS REALTY LP 4.750% 11-01/06/2021	USD	469 172	0.45
100 000	VIACOM INC 2.500% 13-01/09/2018	USD	99 050	0.10
300 000	WATSON PHARM INC 3.250% 12-01/10/2022	USD	279 694	0.27
200 000	WEATHERFORD INC 6.350% 08-15/06/2017	USD	223 785	0.21
300 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	358 709	0.34
500 000	WHIRLPOOL CORP 4.850% 11-15/06/2021	USD	526 402	0.51
400 000	WILLIAMS COS 8.750% 03-15/03/2032	USD	504 384	0.48
250 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	225 700	0.22
300 000	WYNDHAM WORLDWID 3.900% 13-01/03/2023	USD	281 740	0.27
500 000	ZIONS BANCORP 4.500% 12-27/03/2017	USD	526 013	0.50
100 000	ZIONS BANCORP 4.500% 13-13/06/2023	USD	97 659	0.09
150 000	ZOETIS INC 4.700% 13-01/02/2043	USD	138 609	0.13
	France		*15 769 790*	*15.15*
400 000	ALD INTERNATION 1.875% 13-13/06/2016	EUR	523 500	0.50
400 000	ALSTOM 3.875% 12-02/03/2016	EUR	558 395	0.54
400 000	ALSTOM S 3.000% 13-08/07/2019	EUR	528 511	0.51
300 000	AREVA SA 3.250% 13-04/09/2020	EUR	394 987	0.38
100 000	AREVA SA 3.875% 09-23/09/2016	EUR	139 321	0.13
100 000	ARKEMA 4.000% 10-25/10/2017	EUR	143 129	0.14
200 000	AUTOROUTES PARIS 4.375% 11-25/01/2016	EUR	282 985	0.27
400 000	BANQ FED CRD MUT 2.625% 13-24/02/2021	EUR	523 748	0.50
300 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	413 069	0.40
100 000	BANQUE FED CREDIT MUTUEL 4.000% 10-22/10/2020	EUR	137 384	0.13
200 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	276 671	0.27
100 000	BNP PARIBAS 5.431% 07-07/09/2017	EUR	146 607	0.14
100 000	BOUYGUES 4.750% 06-24/05/2016	EUR	144 586	0.14
400 000	BPCE 1.625% 13-08/02/2017	EUR	530 246	0.51
200 000	BPCE 2.000% 12-24/04/2018	EUR	264 717	0.25
200 000	BPCE 3.750% 10-21/07/2017	EUR	285 522	0.27
400 000	BPCE 4.625% 13-18/07/2023	EUR	524 017	0.50
100 000	CARREFOUR SA 4.000% 10-09/04/2020	EUR	143 754	0.14
100 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	152 946	0.15
200 000	CASINO GUICHARD 3.311% 13-25/01/2023	EUR	258 786	0.25
500 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	717 088	0.69
200 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	293 729	0.28
200 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	292 956	0.28
300 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	428 223	0.41
150 000	FORTIS BANK 5.757% 07-04/10/2017	EUR	222 601	0.21
100 000	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	143 348	0.14
200 000	FRANCE TELECOM 5.375% 09-08/07/2019	USD	218 529	0.21
100 000	GECINA 4.250% 11-03/02/2016	EUR	141 139	0.14
100 000	GECINA 4.500% 10-19/09/2014	EUR	136 897	0.13
100 000	GECINA 4.750% 12-11/04/2019	EUR	146 528	0.14
200 000	KERING 2.500% 13-15/07/2020	EUR	264 274	0.25
200 000	KLEPI 2.750% 12-17/09/2019	EUR	267 805	0.26
200 000	KLEPIERRE 4.250% 06-16/03/2016	EUR	283 620	0.27
200 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	277 151	0.27
200 000	ORANGE 1.875% 13-03/09/2018	EUR	263 171	0.25
200 000	PERNOD RICARD 5.000% 11-15/03/2017	EUR	293 689	0.28
250 000	PERNOD-RICARD SA 5.750% 11-07/04/2021	USD	277 522	0.27
200 000	PPR 3.125% 12-23/04/2019	EUR	277 093	0.27
400 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	533 210	0.51
300 000	RCI BANQUE 3.500% 13-03/04/2018	USD	298 056	0.29
250 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	346 927	0.33
300 000	SANOFI 1.875% 13-04/09/2020	EUR	393 602	0.38
200 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	260 350	0.25
200 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	248 316	0.24
200 000	THALES SA 2.250% 13-19/03/2021	EUR	259 340	0.25
200 000	UNIBAIL RODAM SE 3.000% 12-22/03/2019	EUR	275 292	0.26
200 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	260 181	0.25
200 000	VALEO SA 5.750% 12-19/01/2017	EUR	297 017	0.29
100 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	143 987	0.14
100 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	153 377	0.15
100 000	VIVENDI SA 2.375% 13-21/01/2019	EUR	131 583	0.13
150 000	VIVENDI SA 3.450% 12-12/01/2018	USD	150 454	0.14
500 000	VIVENDI SA 3.875% 11-30/11/2015	EUR	699 854	0.67
	The Netherlands		*11 567 803*	*11.12*
300 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	393 590	0.38
500 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	656 432	0.63
400 000	DEUTSCHE ANN FIN 2.125% 13-25/07/2016	EUR	532 794	0.51
200 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	260 020	0.25
300 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	457 425	0.44
200 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	326 314	0.31
100 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	132 480	0.13
600 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	825 299	0.79
100 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	135 625	0.13
100 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	140 188	0.13
200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	280 561	0.27
100 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	144 942	0.14
100 000	GAS NATURAL CAP 5.375% 11-24/05/2019	EUR	146 988	0.14
100 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	149 821	0.14
100 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	128 446	0.12
500 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	714 938	0.69
100 000	ING BANK NV 1.875% 13-27/02/2018	EUR	131 748	0.13
200 000	ING BANK NV 3.875% 11-24/05/2016	EUR	281 648	0.27
100 000	KPN NV 3.250% 12-01/02/2021	EUR	132 242	0.13
300 000	KPN NV 3.750% 10-21/09/2020	EUR	413 654	0.40
300 000	KPN NV 4.250% 12-01/03/2022	EUR	417 246	0.40
200 000	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	270 448	0.26
300 000	LYB INTL FIN 5.250% 13-15/07/2043	USD	297 436	0.29
400 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	506 659	0.49
650 000	RABOBANK 4.000% 12-11/01/2022	EUR	941 958	0.91
150 000	RABOBANK 4.125% 12-14/09/2022	EUR	200 047	0.19
400 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	506 912	0.49
200 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	283 481	0.27
200 000	REPSOL SA 4.250% 11-12/02/2016	EUR	280 609	0.27
400 000	RWE FINANCE BV 1.875% 13-30/01/2020	EUR	516 427	0.50

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	404 267	0.39
230 000	VOLKSWAGEN INTFN 2.000% 13-26/03/2021	EUR	295 508	0.28
200 000	WOLTERS KLUWER-C 2.875% 13-21/03/2023	EUR	261 650	0.25
	United Kingdom		*8 088 005*	*7.77*
200 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	261 489	0.25
500 000	ABBEY NATL TREAS 3.050% 13-23/08/2018	USD	500 822	0.48
100 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	151 032	0.14
100 000	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	144 513	0.14
650 000	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	921 388	0.89
200 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	287 357	0.28
200 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	279 588	0.27
300 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	398 017	0.38
550 000	CREDIT SUISSE LD 3.875% 10-25/01/2017	EUR	786 439	0.75
600 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	915 078	0.89
400 000	IMP TOBACCO FIN 4.500% 11-05/07/2018	EUR	589 715	0.57
500 000	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	731 678	0.70
300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	442 583	0.42
200 000	LLOYDS TSB GROUP 5.875% 02-08/07/2014	EUR	272 249	0.26
200 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	283 106	0.27
200 000	ROYAL BK SCOTLND 4.875% 03-22/04/2015	EUR	267 164	0.26
400 000	UBS AG LONDON 3.125% 12-18/01/2016	EUR	553 538	0.53
200 000	WPP GROUP PLC 6.625% 08-12/05/2016	EUR	302 249	0.29
	Spain		*5 090 956*	*4.90*
300 000	ABERTIS 4.750% 12-25/10/2019	EUR	428 247	0.41
100 000	ABERTIS INFRAESTRUSTURAS 4.625% 09-14/10/2016	EUR	142 036	0.14
100 000	ALTADIS EMIS FIN 4.000% 05-11/12/2015	EUR	140 285	0.13
200 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	287 302	0.28
700 000	BBVA US SENIOR 4.664% 12-09/10/2015	USD	720 850	0.69
100 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	141 707	0.14
100 000	IBERDROLA FIN SA 4.625% 11-07/04/2017	EUR	142 989	0.14
200 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	283 343	0.27
200 000	SANTANDER INTL 2.875% 10-20/09/2013	EUR	263 984	0.25
200 000	SANTANDER INTL 3.381% 11-01/12/2015	EUR	269 975	0.26
100 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	136 873	0.13
200 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	276 223	0.27
100 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	131 223	0.13
100 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	141 504	0.14
300 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	428 801	0.41
600 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	883 305	0.85
250 000	TELEFONICA EMIS 6.221% 07-03/07/2017	USD	272 309	0.26
	Italy		*4 509 498*	*4.31*
200 000	ATLANTIA 4.500% 12-08/02/2019	EUR	286 284	0.27
361 000	ATLANTIA 5.625% 09-06/05/2016	EUR	524 668	0.50
100 000	EDISON SPA 3.875% 10-10/11/2017	EUR	142 918	0.14
200 000	ENI SPA 3.250% 13-10/07/2023	EUR	264 422	0.25
100 000	ENI SPA 3.500% 10-29/01/2018	EUR	141 529	0.14
100 000	ENI SPA 5.000% 09-28/01/2016	EUR	143 891	0.14
500 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	690 307	0.66
100 000	LOTTOMATICA SPA 5.375% 09-05/12/2016	EUR	146 578	0.14
100 000	LOTTOMATICA SPA 5.375% 10-02/02/2018	EUR	147 889	0.14
200 000	SNAM 4.375% 12-11/07/2016	EUR	283 852	0.27
300 000	SNAM 5.000% 12-18/01/2019	EUR	439 042	0.42
200 000	TELECOM ITALIA 5.125% 11-25/01/2016	EUR	274 240	0.26
300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	408 401	0.39
250 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	344 141	0.33
200 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	271 336	0.26
	Luxembourg		*1 700 854*	*1.63*
100 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	144 479	0.14
200 000	ENEL FIN INTL NV 4.625% 11-24/06/2015	EUR	278 145	0.27
200 000	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	282 136	0.27
400 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	595 569	0.57
100 000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	135 157	0.13
200 000	GAZPROM 3.700% 13-25/07/2018	EUR	265 368	0.25
	Germany		*863 377*	*0.83*
300 000	CIBA SPC CHEM FN 4.875% 03-20/06/2018	EUR	456 705	0.44
200 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	261 824	0.25
100 000	METRO AG 7.625% 09-05/03/2015	EUR	144 848	0.14
	Sweden		*806 750*	*0.78*
300 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	408 484	0.39
100 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	141 851	0.14
200 000	SVENSKA CELLULOS 2.500% 13-09/06/2023	EUR	256 415	0.25
	Canada		*681 000*	*0.65*
150 000	BARRICK GOLD COR 2.900% 11-30/05/2016	USD	150 557	0.14
200 000	PETRO-CANADA 6.800% 08-15/05/2038	USD	240 507	0.23
250 000	TRANS-CANADA PL 6.200% 07-15/10/2037	USD	289 936	0.28
	Bermuda		*676 596*	*0.66*
150 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	194 503	0.19
250 000	INGERSOLL-RND GL 2.875% 13-15/01/2019	USD	246 275	0.24
250 000	WEATHERFORD INTL 5.950% 12-15/04/2042	USD	235 818	0.23
	Australia		*565 897*	*0.54*
150 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	197 713	0.19
100 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	128 335	0.12
170 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	239 849	0.23
	Belgium		*310 720*	*0.30*
200 000	ANHEUSER-BUSCH 3.750% 12-15/07/2042	USD	174 219	0.17
100 000	GDF SUEZ 3.000% 12-01/02/2023	EUR	136 501	0.13
	Mexico		*285 477*	*0.27*
200 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	285 477	0.27
	Ireland		*278 315*	*0.27*
100 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	143 369	0.14
100 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	134 946	0.13
	Austria		*266 170*	*0.26*
200 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	266 170	0.26
	Norway		*265 170*	*0.25*
200 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	265 170	0.25

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bahamas		*251 633*	*0.24*
250 000	CREDIT SUISSE 6.500% 13-08/08/2023	USD	251 633	0.24
	Cayman Islands		*169 056*	*0.16*
150 000	XL GROUP LTD 5.750% 11-01/10/2021	USD	169 056	0.16
	Floating rate bonds		**6 366 247**	**6.11**
	The Netherlands		*1 456 706*	*1.40*
150 000	ACHMEA BV 13-04/04/2043 FRN	EUR	205 702	0.20
100 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	130 541	0.13
100 000	LINDE FINANCE BV 06-14/07/2066 SR	EUR	149 331	0.14
100 000	MUNICH RE 07-29/06/49 FRN	EUR	137 629	0.13
200 000	MUNICH RE 11-26/05/2041 FRN	EUR	296 569	0.28
100 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	141 750	0.14
300 000	VOLKSWAGEN INTFN 13-04/09/2049 FRN	EUR	395 184	0.38
	France		*1 329 779*	*1.27*
300 000	AXA SA 07-29/10/2049 FRN	EUR	405 470	0.39
400 000	AXA SA 13-04/07/2043 FRN	EUR	532 519	0.51
100 000	BNP PARIBAS FRN 07-29/04/2049	EUR	130 212	0.12
100 000	CREDIT AGRICOLE 05-29/11/2049 SR	EUR	127 575	0.12
100 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	134 003	0.13
	United Kingdom		*1 216 140*	*1.17*
200 000	AVIVA PLC 03-29/09/2049 SR	EUR	267 676	0.26
100 000	AVIVA PLC 08-22/05/2038 FRN	EUR	144 716	0.14
200 000	AVIVA PLC 13-05/07/2043 FRN	EUR	272 621	0.26
100 000	BAA FUNDING LTD 08-30/09/2014 SR	EUR	137 195	0.13
100 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	132 190	0.13
200 000	NGG FINANCE 13-18/06/2076 FRN	EUR	261 742	0.25
	Luxembourg		*413 312*	*0.40*
100 000	HANNOVER FINANCE 05-29/06/2049 SR	EUR	133 673	0.13
100 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	143 664	0.14
100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	135 975	0.13
	Switzerland		*403 492*	*0.39*
300 000	SWISS RE 06-29/05/2049 SR	EUR	403 492	0.39
	Belgium		*400 525*	*0.38*
300 000	GDF SUEZ 13-10/07/2049 FRN	EUR	400 525	0.38
	Sweden		*399 967*	*0.38*
300 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	399 967	0.38
	Cayman Islands		*307 893*	*0.30*
250 000	HUTCHISON 13-29/05/2049 FRN	EUR	307 893	0.30
	Germany		*284 551*	*0.27*
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	284 551	0.27
	Ireland		*153 882*	*0.15*
100 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	153 882	0.15
Total securities portfolio			**101 017 726**	**96.95**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		345 083 159	88.52
	Bonds		**334 060 136**	**85.69**
	Turkey		*23 903 053*	*6.14*
1 250 000	HALKBANK 4.875% 12-19/07/2017	USD	1 214 063	0.31
1 465 000	MERSIN 5.875% 13-12/08/2020	USD	1 393 581	0.36
3 000 000	REP OF TURKEY 5.125% 11-25/03/2022	USD	2 880 000	0.74
3 050 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	3 076 688	0.79
1 120 000	REP OF TURKEY 6.250% 12-26/09/2022	USD	1 157 800	0.30
24 000	REP OF TURKEY 7.000% 05-05/06/2020	USD	26 370	0.01
3 110 000	REP OF TURKEY 7.500% 09-07/11/2019	USD	3 502 638	0.90
2 200 000	TURKIYE FINANS V 3.950% 13-02/05/2018	USD	2 018 500	0.52
3 000 000	TURKIYE VAKIFLAR 6.000% 12-01/11/2022	USD	2 583 750	0.66
2 300 000	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	1 909 000	0.49
3 991 000	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	4 140 663	1.06
	Mexico		*20 420 147*	*5.25*
3 220 000	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 252 200	0.83
2 270 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	2 031 650	0.52
3 196 000	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	3 219 970	0.83
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	635 400	0.16
7 758 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	7 552 412	1.95
4 298 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	3 728 515	0.96
	Venezuela		*20 120 849*	*5.16*
5 080 000	VENEZUELA 11.750% 11-21/10/2026	USD	4 572 000	1.17
8 192 000	VENEZUELA 11.950% 11-05/08/2031	USD	7 372 799	1.89
5 884 000	VENEZUELA 12.750% 10-23/08/2022	USD	5 810 450	1.49
2 957 000	VENEZUELA 9.250% 97-15/09/2027	USD	2 365 600	0.61
	Poland		*17 758 499*	*4.57*
250 000	REP OF POLAND 3.875% 10-16/07/2015	USD	262 100	0.07
1 563 000	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	1 386 006	0.36
6 586 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	6 890 602	1.77
4 253 000	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 508 563	1.16
4 100 000	REPUBLIC OF POLAND 6.375% 09-15/07/2019	USD	4 711 228	1.21
	Brazil		*16 978 014*	*4.37*
1 880 000	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 630 900	0.42
1 821 000	BRAZIL NTN-B 6.000% 03-15/08/2024 FLAT	BRL	1 817 387	0.47
1 000 000	BRAZIL REP OF 5.875% 09-15/01/2019	USD	1 115 000	0.29
5 000 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	5 115 652	1.31
3 200 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	2 728 000	0.70
100 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	104 650	0.03
2 400 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	2 310 000	0.59
24 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	27 180	0.01
1 657 000	REP OF BRAZIL 8.875% 04-14/10/2019	USD	2 129 245	0.55
	Colombia		*14 956 074*	*3.84*
4 310 000	BANCOLOMBIA 5.125% 12-11/09/2022	USD	3 803 575	0.98
100 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	100 500	0.03
1 000 000	COLOMBIA REP OF 8.125% 04-21/05/2024	USD	1 285 000	0.33
1 200 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	1 221 000	0.31
100 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	105 000	0.03
2 100 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 541 000	0.65
5 900 000	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	5 899 999	1.51
	Russia		*13 985 778*	*3.59*
2 100 000	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 199 750	0.56
6 000 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	6 322 499	1.62
716 000	RUSSIA 11.000% 98-24/07/2018	USD	970 180	0.25
16 000	RUSSIA 12.750% 98-24/06/2028	USD	27 160	0.01
3 871 020	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	4 466 189	1.15
	Philippines		*12 936 401*	*3.32*
7 239 000	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	7 320 438	1.88
4 090 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	4 360 963	1.12
1 000 000	PHILIPPINES (REP) 8.375% 09-17/06/2019	USD	1 255 000	0.32
	Panama		*11 702 290*	*2.99*
600 000	PANAMA 4.300% 13-29/04/2053	USD	444 000	0.11
3 108 000	PANAMA 5.200% 09-30/01/2020	USD	3 364 410	0.86
3 578 000	PANAMA 6.700% 06-26/01/2036	USD	3 971 580	1.02
990 000	PANAMA 8.875% 97-30/09/2027	USD	1 336 500	0.34
1 847 000	PANAMA 9.375% 99-01/04/2029	USD	2 585 800	0.66
	Peru		*11 188 267*	*2.87*
2 547 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	2 496 060	0.64
5 433 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	6 465 269	1.66
1 605 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 226 938	0.57
	South Africa		*10 857 350*	*2.78*
600 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	560 250	0.14
1 600 000	SOUTH AFRICA 5.500% 10-09/03/2020	USD	1 666 000	0.43
2 600 000	SOUTH AFRICA 6.250% 11-08/03/2041	USD	2 548 000	0.65
3 000 000	SOUTH AFRICA 6.875% 09-27/05/2019	USD	3 352 500	0.86
3 280 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	2 730 600	0.70
	Lithuania		*9 873 241*	*2.53*
2 780 000	LITHUANIA 5.125% 10-14/09/2017	USD	2 985 803	0.77
3 803 000	LITHUANIA 6.125% 11-09/03/2021	USD	4 226 160	1.08
2 250 000	LITHUANIA 7.375% 10-11/02/2020	USD	2 661 278	0.68
	Cayman Islands		*9 606 811*	*2.45*
4 118 000	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	4 225 192	1.08
2 200 000	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	1 925 000	0.49
1 182 000	PETROBRAS 3.000% 13-15/01/2019	USD	1 085 419	0.28
2 684 000	PETROBRAS 4.375% 13-20/05/2023	USD	2 355 264	0.60
16 000	PETROBRAS INTL 3.500% 12-06/02/2017	USD	15 936	0.00
	Uruguay		*7 696 288*	*1.98*
7 677 461	URUGUAY 4.125% 12-20/11/2045	USD	5 719 708	1.47
1 640 315	URUGUAY 7.625% 06-21/03/2036	USD	1 976 580	0.51
	Indonesia		*7 504 750*	*1.93*
200 000	INDONESIA (REP) 11.625% 09-04/03/2019	USD	256 500	0.07
100 000	INDONESIA (REP) 6.875% 08-17/01/2018	USD	108 250	0.03
4 100 000	PERTAMINA 5.250% 11-23/05/2021	USD	3 710 500	0.95
3 800 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	3 429 500	0.88
	Hungary		*7 273 087*	*1.87*
7 000 000	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	7 201 249	1.85
70 000	REPUBLIC OF HUNGARY 7.625% 11-29/03/2041	USD	71 838	0.02
	The Netherlands		*6 955 938*	*1.79*
1 300 000	MIH BV 6.375% 10-28/07/2017	USD	1 397 500	0.36
5 250 000	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	5 558 438	1.43

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kazakhstan		*6 894 513*	*1.76*
990 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 039 500	0.27
2 300 000	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 420 750	0.62
636 000	KAZMUNAIGAZ FINA 9.125% 08-02/07/2018	USD	756 840	0.19
1 221 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 340 048	0.34
1 300 000	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 337 375	0.34
	Croatia		*6 291 604*	*1.61*
3 000 000	CROATIA 6.375% 11-24/03/2021	USD	3 045 000	0.78
3 081 000	CROATIA 6.750% 09-05/11/2019	USD	3 246 604	0.83
	Dominican Republic		*6 147 998*	*1.58*
1 300 000	DOMINICAN REPUBLIC 5.875% 13-18/04/2024	USD	1 209 000	0.31
3 635 000	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	3 889 450	1.00
500 000	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	550 000	0.14
458 301	DOMINICAN REPUBLIC 9.040% 05-23/01/2018	USD	499 548	0.13
	El Salvador		*5 934 280*	*1.52*
1 732 000	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 887 880	0.48
1 750 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	1 680 000	0.43
2 465 000	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 366 400	0.61
	Lebanon		*5 880 375*	*1.51*
3 133 000	LEBANESE REP 6.000% 12-27/01/2023	USD	2 945 020	0.76
3 098 000	LEBANESE REP 6.750% 12-29/11/2027	USD	2 935 355	0.75
	Sri Lanka		*5 698 853*	*1.46*
5 900 000	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	5 231 353	1.34
500 000	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	467 500	0.12
	Romania		*5 580 273*	*1.43*
2 054 000	ROMANIA 4.375% 13-22/08/2023	USD	1 920 490	0.49
3 286 000	ROMANIA 6.750% 12-07/02/2022	USD	3 659 783	0.94
	United States of America		*5 307 088*	*1.36*
4 930 000	STATE OIL CO AZE 4.750% 13-13/03/2023	USD	4 461 650	1.14
810 000	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	845 438	0.22
	Nigeria		*5 010 875*	*1.28*
1 600 000	REP OF NIGERIA 5.125% 13-12/07/2018	USD	1 612 000	0.41
800 000	REP OF NIGERIA 6.375% 13-12/07/2023	USD	808 000	0.21
2 450 000	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	2 590 875	0.66
	Iraq		*4 984 375*	*1.28*
6 250 000	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	4 984 375	1.28
	Costa Rica		*4 549 545*	*1.16*
1 250 000	BANCO DE CR 5.250% 13-12/08/2018	USD	1 256 250	0.32
3 639 000	COSTA RICA 4.250% 12-26/01/2023	USD	3 293 295	0.84
	Tanzania		*3 947 900*	*1.01*
3 880 000	TANZANIA UNT REP 13-08/03/2020 SR	USD	3 947 900	1.01
	Latvia		*3 771 634*	*0.97*
4 090 000	REPUBLIC OF LATVIA 2.750% 12-12/01/2020	USD	3 771 634	0.97
	Luxembourg		*3 712 702*	*0.95*
55 903	EUROPEAN MEDIA CAP 10.000% 10-01/02/2015	USD	39 202	0.01
3 950 000	GAZPROM 4.950% 12-19/07/2022	USD	3 673 500	0.94
	Morocco		*3 675 125*	*0.95*
2 200 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	1 892 000	0.49
2 250 000	MOROCCO KINGDOM 5.500% 12-11/12/2042	USD	1 783 125	0.46
	Chile		*3 542 000*	*0.91*
3 850 000	CENCOSUD SA 4.875% 12-20/01/2023	USD	3 542 000	0.91
	Ireland		*3 501 400*	*0.90*
3 280 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 501 400	0.90
	Ivory Coast		*3 279 320*	*0.84*
3 810 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	3 279 320	0.84
	Bahrain		*3 129 000*	*0.80*
200 000	BAHRAIN 6.125% 13-01/08/2023	USD	192 000	0.05
3 300 000	BATELCO 4.250% 13-01/05/2020	USD	2 937 000	0.75
	Senegal		*3 000 390*	*0.77*
2 913 000	SENEGAL 8.750% 11 13/05/2021	USD	3 000 390	0.77
	Egypt		*2 973 375*	*0.76*
2 550 000	EGYPT 5.750% 10-29/04/2020	USD	2 148 375	0.55
1 100 000	EGYPT 6.875% 10-30/04/2040	USD	825 000	0.21
	Zambia		*2 758 438*	*0.71*
3 250 000	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	2 758 438	0.71
	Hong Kong		*2 573 856*	*0.66*
2 700 000	HUANENG HK CAP 3.375% 13-11/06/2018	USD	2 573 856	0.66
	Georgia		*2 259 250*	*0.57*
1 800 000	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 890 000	0.48
350 000	REP OF GEORGIA 6.875% 11-12/04/2021	USD	369 250	0.09
	Rwanda		*2 229 500*	*0.57*
2 600 000	REPUBLIC OF RWAN 6.625% 13-02/05/2023	USD	2 229 500	0.57
	Canada		*1 848 000*	*0.47*
2 100 000	PACIFIC RUBIALES 5.125% 13-28/03/2023	USD	1 848 000	0.47
	United Kingdom		*1 558 130*	*0.40*
1 750 000	UZ RAIL SHORTLIN 9.500% 13-21/05/2018	USD	1 558 130	0.40
	Qatar		*208 000*	*0.05*
200 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	208 000	0.05
	United Arab Emirates		*95 500*	*0.02*
100 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	95 500	0.02
	Floating rate bonds		**11 023 023**	**2.83**
	Nigeria		*4 150 818*	*1.06*
4 200 000	FBN FINANCE CO B 13-07/08/2020 FRN	USD	4 150 818	1.06
	United Arab Emirates		*3 965 955*	*1.02*
4 494 000	EMIRATES NBD 13-29/05/2049 FRN	USD	3 965 955	1.02
	Cayman Islands		*2 906 250*	*0.75*
3 100 000	DIB TIER 1 SUKUK 13-29/03/2049 FRN	USD	2 906 250	0.75
	Other transferable securities		16 447	0.00
	Shares		**16 447**	**0.00**
	Kazakhstan		*16 447*	*0.00*
36 549	BTA BANK JSC - GDR REG S SPON	USD	16 447	0.00
	Money Market Instruments		419 983	0.11
	United States of America		*419 983*	*0.11*
420 000	US TREASURY BILL 0.000% 12-14/11/2013	USD	419 983	0.11

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		38 915 741	9.99
	Luxembourg		*38 915 741*	*9.99*
296 252.60	PARVEST BOND WORLD EMERGING CORPORATE - X - CAP	USD	38 915 741	9.99
	Total securities portfolio		**384 435 330**	**98.62**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		67 756 381	94.76
	Bonds		**64 903 593**	**90.77**
	Mexico		*7 783 537*	*10.90*
465 000	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	511 500	0.72
4 400 000	MEXICAN BONOS 5.000% 12-15/06/2017	MXN	327 937	0.46
2 560 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	197 854	0.28
13 420 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	1 028 087	1.44
3 690 000	MEXICAN BONOS 7.000% 09-19/06/2014	MXN	282 781	0.40
8 450 000	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	678 482	0.95
12 320 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	991 294	1.39
4 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	317 022	0.44
10 400 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	867 950	1.21
590 000	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	594 425	0.83
1 430 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	1 392 105	1.95
520 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	594 100	0.83
	Turkey		*5 240 894*	*7.33*
675 000	AKBANK 7.500% 13-05/02/2018	TRY	290 344	0.41
590 000	FINANSBANK 5.500% 11-11/05/2016	USD	579 675	0.81
260 000	MERSIN 5.875% 13-12/08/2020	USD	247 325	0.35
510 000	SISECAM 4.250% 13-09/05/2020	USD	422 025	0.59
1 793 472	TURKEY GOVT BOND 4.000% 10-29/04/2015	TRY	886 023	1.24
662 880	TURKEY GOVT BOND 4.500% 10-11/02/2015	TRY	331 341	0.46
720 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	291 861	0.41
690 000	TURKIYE VAKIFLAR 5.750% 12-24/04/2017	USD	690 000	0.96
1 020 000	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	846 600	1.18
632 000	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	655 700	0.92
	South Africa		*5 091 122*	*7.12*
1 180 000	REPUBLIC OF SOUTH AFRICA 13.500% 91-15/09/2015	ZAR	130 309	0.18
4 970 000	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	350 855	0.49
4 350 000	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	396 089	0.55
1 910 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	153 670	0.21
14 030 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	1 328 766	1.86
260 000	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	25 551	0.04
18 030 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	1 815 395	2.54
5 120 000	REPUBLIC OF SOUTH AFRICA 8.750% 03-21/12/2014	ZAR	519 956	0.73
355 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	370 531	0.52
	Poland		*4 847 796*	*6.78*
1 280 000	POLAND GOVT BOND 0.000% 13-25/07/2015	PLN	372 933	0.52
1 716 098	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	549 380	0.77
2 050 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	610 780	0.85
1 360 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	421 037	0.59
3 070 000	POLAND GOVT BOND 5.750% 02-23/09/2022	PLN	1 040 804	1.46
2 250 000	POLAND GOVT BOND 5.750% 08-25/04/2014	PLN	707 965	0.99
1 080 000	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	1 144 897	1.60
	Russia		*4 438 057*	*6.19*
310 000	ALFA BANK 7.500% 12-26/09/2019	USD	325 113	0.45
19 800 000	ALFA BANK 8.625% 13-26/04/2016	RUB	587 097	0.82
1 020 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	1 138 575	1.59
500 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	526 875	0.74
60 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	1 860 397	2.59
	Indonesia		*3 839 228*	*5.36*
1 580 000	INDONESIA 4.875% 11-05/05/2021	USD	1 461 500	2.04
12 070 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	1 197 052	1.67
3 585 000 000	INDONESIA GOVT 5.625% 12-15/05/2023	IDR	269 203	0.38
4 610 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	360 948	0.50
610 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	550 525	0.77
	Thailand		*3 727 447*	*5.21*
58 350 000	THAILAND GOVT 3.250% 11-16/06/2017	THB	1 799 774	2.52
5 354 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	151 133	0.21
30 710 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	902 219	1.26
8 450 000	THAILAND GOVT 3.650% 10-17/12/2021	THB	253 697	0.35
19 959 000	THAILAND GOVT 3.875% 09-13/06/2019	THB	620 624	0.87
	Brazil		*3 268 652*	*4.56*
840 000	ANDRADE GUT INT 4.000% 13-30/04/2018	USD	777 000	1.09
510 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	476 850	0.67
900 000	BANCO SANTAN BS 8.000% 13-18/03/2016	BRL	339 566	0.47
51 000	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	23 492	0.03
770 000	BRASIL TELECOM 5.750% 12-10/02/2022	USD	667 975	0.93
770 000	BRF SA 7.750% 13-22/05/2018	BRL	258 969	0.36
640 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	724 800	1.01
	Malaysia		*2 796 904*	*3.90*
770 000	MALAYSIAN GOVT 3.835% 10-12/08/2015	MYR	236 879	0.33
8 230 000	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	2 560 025	3.57
	Luxembourg		*2 669 605*	*3.73*
560 000	GAZPROM 4.950% 12-19/07/2022	USD	520 800	0.73
510 000	SBERBANK 4.950% 12-07/02/2017	USD	531 038	0.74
20 900 000	SBERBANK 7.000% 13-31/01/2016	RUB	625 092	0.87
320 000	VTB BANK 6.315% 11-22/02/2018	USD	334 400	0.47
670 000	VTB BANK 6.950% 12-17/10/2022	USD	658 275	0.92
	Colombia		*2 003 917*	*2.81*
1 100 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	1 105 500	1.55
560 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	641 200	0.90
384 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	257 217	0.36
	United Kingdom		*1 990 776*	*2.79*
360 000	FERREXPO FINANCE 7.875% 11-07/04/2016	USD	341 100	0.48
874 260	UK TSY I/L STOCK 1.875% 07-22/11/2022	GBP	1 649 676	2.31
	Peru		*1 589 396*	*2.22*
960 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	337 196	0.47
970 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	1 154 300	1.61
246 000	REPUBLIC OF PERU 7.840% 05-12/08/2020	PEN	97 900	0.14
	Hungary		*1 462 112*	*2.04*
351 900 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	1 462 112	2.04

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Panama		*1 415 100*	*1.99*
200 000	PANAMA 4.300% 13-29/04/2053	USD	148 000	0.21
410 000	PANAMA 6.700% 06-26/01/2036	USD	455 100	0.64
580 000	PANAMA 9.375% 99-01/04/2029	USD	812 000	1.14
	Chile		*1 396 675*	*1.96*
1 280 000	CENCOSUD SA 4.875% 12-20/01/2023	USD	1 177 600	1.65
230 000	ENAP 4.750% 11-06/12/2021	USD	219 075	0.31
	India		*1 188 472*	*1.67*
770 000	HDFC BANK 3.000% 13-06/03/2018	USD	705 104	0.99
510 000	NTPC LTD 5.625% 11-14/07/2021	USD	483 368	0.68
	Uruguay		*1 159 307*	*1.62*
22 600 000	URUGUAY 4.375% 11-15/12/2028	UYU	1 159 307	1.62
	Lithuania		*1 156 823*	*1.62*
130 000	LITHUANIA 5.125% 10-14/09/2017	USD	139 624	0.20
860 000	LITHUANIA 7.375% 10-11/02/2020	USD	1 017 199	1.42
	The Netherlands		*1 101 100*	*1.54*
1 040 000	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	1 101 100	1.54
	Romania		*1 002 375*	*1.40*
900 000	ROMANIA 6.750% 12-07/02/2022	USD	1 002 375	1.40
	Cayman Islands		*862 965*	*1.21*
310 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	365 025	0.51
240 000	PETROBRAS 3.000% 13-15/01/2019	USD	220 390	0.31
260 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	277 550	0.39
	British Virgin Islands		*762 097*	*1.07*
767 856	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	762 097	1.07
	Canada		*704 000*	*0.98*
800 000	PACIFIC RUBIALES 5.125% 13-28/03/2023	USD	704 000	0.98
	United Arab Emirates		*611 200*	*0.85*
640 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	611 200	0.85
	Nigeria		*593 271*	*0.84*
48 690 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	311 515	0.44
36 910 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	247 324	0.35
7 680 000	NIGERIA T-BOND 7.000% 09-23/10/2019	NGN	34 432	0.05
	Bahrain		*489 500*	*0.68*
550 000	BATELCO 4.250% 13-01/05/2020	USD	489 500	0.68
	Costa Rica		*470 975*	*0.66*
230 000	BANCO DE CR 5.250% 13-12/08/2018	USD	231 150	0.32
265 000	COSTA RICA 4.250% 12-26/01/2023	USD	239 825	0.34
	Trinidad & Tobago		*463 600*	*0.65*
380 000	PETROTRIN 9.750% 09-14/08/2019	USD	463 600	0.65
	Kazakhstan		*462 000*	*0.65*
440 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	462 000	0.65
	United States of America		*314 690*	*0.44*
334 734	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	314 690	0.44
	Floating rate bonds		**2 852 788**	**3.99**
	United Arab Emirates		*882 500*	*1.23*
1 000 000	EMIRATES NBD 13-29/05/2049 FRN	USD	882 500	1.23
	Russia		*719 250*	*1.01*
700 000	ALFA BANK 07-22/02/2017 SR	USD	719 250	1.01
	Nigeria		*711 569*	*1.00*
720 000	FBN FINANCE CO B 13-07/08/2020 FRN	USD	711 569	1.00
	Turkey		*539 469*	*0.75*
595 000	ASYA SUKUK CO 13-28/03/2023 FRN	USD	539 469	0.75
	Other transferable securities		403 511	0.56
	Bonds		**403 511**	**0.56**
	Brazil		*403 511*	*0.56*
1 000 000	BRAZIL NTN-F 0.000% 07-01/01/2017 FLAT	BRL	403 511	0.56
	Total securities portfolio		**68 159 892**	**95.32**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		217 630 194	90.86
	Bonds		**193 064 202**	**80.60**
	Cayman Islands		*31 461 326*	*13.13*
2 750 000	BANCO BRASL (CI) 8.500% 09-29/10/2049	USD	2 921 875	1.22
1 000 000	COUNTRY GARDEN 7.500% 13-10/01/2023	USD	925 000	0.39
2 500 000	EMAAR SUKUK LTD 8.500% 11-03/08/2016	USD	2 809 375	1.17
2 500 000	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	2 662 500	1.11
1 100 000	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	1 188 000	0.50
4 753 000	KAISA GROUP 10.250% 13-08/01/2020	USD	4 539 115	1.89
2 300 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	2 708 250	1.13
2 000 000	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	2 040 000	0.85
500 000	MARFRIG OVERSEAS 9.500% 10-04/05/2020	USD	473 750	0.20
1 790 000	PETROBRAS 3.000% 13-15/01/2019	USD	1 643 739	0.69
950 000	PETROBRAS INTL 5.750% 09-20/01/2020	USD	957 942	0.40
1 962 667	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	1 825 280	0.76
3 350 000	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	3 316 500	1.38
5 000 000	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	3 450 000	1.44
	Turkey		*19 251 841*	*8.03*
4 000 000	ALBARAKA TURK 7.750% 13-07/05/2023	USD	4 060 000	1.69
5 400 000	FINANSBANK 5.500% 11-11/05/2016	USD	5 305 500	2.21
3 232 000	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	3 353 200	1.40
6 600 000	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	6 533 141	2.73
	Brazil		*17 362 875*	*7.25*
4 350 000	ANDRADE GUT INT 4.000% 13-30/04/2018	USD	4 023 750	1.68
3 250 000	ARALCO FINANCE 10.125% 13-07/05/2020	USD	2 925 000	1.22
1 000 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	935 000	0.39
4 050 000	BRASIL TELECOM 5.750% 12-10/02/2022	USD	3 513 375	1.47
1 850 000	ESAL GMBH 6.250% 13-05/02/2023	USD	1 655 750	0.69
2 000 000	JBS FINANCE II 8.250% 10-29/01/2018	USD	2 060 000	0.86
2 500 000	QGOG CONSTELLATI 6.250% 12-09/11/2019	USD	2 250 000	0.94
	Luxembourg		*13 766 305*	*5.73*
500 000	COSAN LUXEMBOURG 5.000% 13-14/03/2023	USD	442 500	0.18
1 554 000	GAZPROM 4.950% 12-19/07/2022	USD	1 445 220	0.60
1 164 000	GAZPROM NEFT 4.375% 12-19/09/2022	USD	1 035 960	0.43
2 600 000	MINERVA LUX SA 7.750% 13-31/01/2023	USD	2 522 000	1.05
3 225 000	MOL GROUP FIN SA 6.250% 12-26/09/2019	USD	3 144 375	1.31
3 000 000	OJSC RUSS AGRIC 6.000% 11-03/06/2021	USD	2 970 000	1.24
1 100 000	TNK BP FINANCE 7.250% 10-02/02/2020	USD	1 223 750	0.51
1 000 000	VTB BANK 6.950% 12-17/10/2022	USD	982 500	0.41
	Russia		*12 848 857*	*5.37*
4 070 000	ALFA BANK 7.500% 12-26/09/2019	USD	4 268 413	1.78
50 000 000	ALFA BANK 8.625% 13-26/04/2016	RUB	1 482 569	0.62
3 600 000	GEORGIAN OIL 6.875% 12-16/05/2017	USD	3 654 000	1.53
700 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	781 375	0.33
3 000 000	NM FAR EASTERN S 8.000% 13-02/05/2018	USD	2 662 500	1.11
	United Kingdom		*11 294 771*	*4.71*
2 750 000	AFREN PLC 11.500% 11-01/02/2016	USD	3 141 875	1.31
1 240 000	DTEK FINANCE 7.875% 13-04/04/2018	USD	1 147 000	0.48
3 400 000	FERREXPO FINANCE 7.875% 11-07/04/2016	USD	3 221 500	1.34
1 500 000	OSCHADBANK 8.875% 13-20/03/2018	USD	1 256 250	0.52
1 750 000	STATE EXPORT-IMP 8.750% 13-22/01/2018	USD	1 548 750	0.65
1 100 000	UZ RAIL SHORTLIN 9.500% 13-21/05/2018	USD	979 396	0.41
	Ireland		*8 973 513*	*3.75*
5 000 000	CREDIT BANK OF M 8.700% 13-13/11/2018	USD	4 831 250	2.02
141 400 000	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	4 142 263	1.73
	Croatia		*7 422 713*	*3.10*
2 970 000	AGROKOR 8.875% 12-01/02/2020	USD	3 103 650	1.30
4 250 000	HRVATSKA ELECTRO 6.000% 12-09/11/2017	USD	4 319 063	1.80
	Georgia		*6 538 579*	*2.73*
5 200 000	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	5 436 079	2.27
1 050 000	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 102 500	0.46
	Mexico		*6 371 000*	*2.66*
4 760 000	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	5 236 000	2.19
1 000 000	SIGMA ALIMENTOS 6.875% 09-16/12/2019	USD	1 135 000	0.47
	The Netherlands		*6 199 735*	*2.59*
4 500 000	ELEC DE CAR FIN 8.500% 08-10/04/2018	USD	3 588 975	1.50
2 117 000	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	1 651 260	0.69
950 000	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	959 500	0.40
	Chile		*5 387 850*	*2.25*
2 130 000	CENCOSUD SA 4.875% 12-20/01/2023	USD	1 959 600	0.82
700 000	CENCOSUD SA 5.500% 11-20/01/2021	USD	698 250	0.29
3 000 000	CFR INTL SPA 5.125% 12-06/12/2022	USD	2 730 000	1.14
	Kazakhstan		*4 966 550*	*2.08*
1 500 000	ALLIANCE BANK 10.500% 10-25/03/2017	USD	975 000	0.41
3 880 000	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	3 991 550	1.67
	Canada		*4 456 050*	*1.86*
1 500 000	PACIFIC RUBIALES 5.125% 13-28/03/2023	USD	1 320 000	0.55
3 030 000	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	3 136 050	1.31
	United Arab Emirates		*3 982 750*	*1.66*
1 500 000	DUBAI ELEC & WTR 7.375% 10-21/10/2020	USD	1 683 750	0.70
2 200 000	EMIRATES AIRLINE 5.125% 11-08/06/2016	USD	2 299 000	0.96
	Bermuda		*3 950 000*	*1.65*
4 000 000	ALLIANCE OIL CO 7.000% 13-04/05/2020	USD	3 950 000	1.65
	Austria		*3 900 000*	*1.63*
4 000 000	OAS INVESTMENT G 8.250% 12-19/10/2019	USD	3 900 000	1.63
	Venezuela		*3 600 000*	*1.50*
4 000 000	VENEZUELA 5.750% 05-26/02/2016	USD	3 600 000	1.50
	Bahrain		*3 025 500*	*1.26*
3 000 000	BBK 4.500% 10-28/10/2015	USD	3 025 500	1.26
	Hungary		*2 767 440*	*1.16*
3 000 000	NITROGENMUVEK ZR 7.875% 13-21/05/2020	USD	2 767 440	1.16
	India		*2 179 894*	*0.91*
2 300 000	NTPC LTD 5.625% 11-14/07/2021	USD	2 179 894	0.91
	Ukraine		*2 041 310*	*0.85*
1 532 000	DTEK FINANCE BV 9.500% 10-28/04/2015	USD	1 558 810	0.65
500 000	UKREXIMBANK 8.375% 10-27/04/2015	USD	482 500	0.20

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		*1 955 567*	*0.82*
2 008 800	DANA GAS 9.000% 13-31/10/2017	USD	1 955 567	0.82
	Egypt		*1 881 000*	*0.79*
1 800 000	AFREXIMBANK 5.750% 11-27/07/2016	USD	1 881 000	0.79
	Colombia		*1 522 313*	*0.64*
1 725 000	BANCOLOMBIA 5.125% 12-11/09/2022	USD	1 522 313	0.64
	Hong Kong		*1 473 150*	*0.62*
500 000	BRIGHT FOOD HK 3.000% 13-21/05/2018	USD	473 150	0.20
1 000 000	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	1 000 000	0.42
	Costa Rica		*1 190 925*	*0.50*
1 185 000	BANCO DE CR 5.250% 13-12/08/2018	USD	1 190 925	0.50
	Singapore		*944 888*	*0.39*
1 665 000	BUMI CAPITAL PTE 12.000% 09-10/11/2016	USD	944 888	0.39
	Peru		*930 000*	*0.39*
1 000 000	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	930 000	0.39
	Indonesia		*912 500*	*0.38*
1 000 000	INDO ENERGY FIN 7.000% 11-07/05/2018	USD	912 500	0.38
	United States of America		*505 000*	*0.21*
500 000	BBVA BANCOMER SA 6.750% 12-30/09/2022	USD	505 000	0.21
	Convertible bonds		**210 818**	**0.09**
	Jersey Island		*210 818*	*0.09*
231 000	DANA GAS 7.000% 13-31/10/2017 CV	USD	210 818	0.09
	Floating rate bonds		**24 355 174**	**10.17**
	United Arab Emirates		*5 295 000*	*2.21*
6 000 000	EMIRATES NBD 13-29/05/2049 FRN	USD	5 295 000	2.21
	Cayman Islands		*4 665 000*	*1.95*
3 300 000	DIB TIER 1 SUKUK 13-29/03/2049 FRN	USD	3 093 750	1.29
1 500 000	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	1 571 250	0.66
	Bahrain		*3 240 000*	*1.35*
3 600 000	ICICI BANK LTD 07-30/04/2022 SR	USD	3 240 000	1.35
	Turkey		*2 896 811*	*1.21*
3 195 000	ASYA SUKUK CO 13-28/03/2023 FRN	USD	2 896 811	1.21
	Russia		*2 825 625*	*1.18*
2 750 000	ALFA BANK 07-22/02/2017 SR	USD	2 825 625	1.18
	Brazil		*2 175 000*	*0.91*
2 500 000	OAS FINANCIAL 13-29/04/2049 FRN	USD	2 175 000	0.91
	Nigeria		*2 174 238*	*0.91*
2 200 000	FBN FINANCE CO B 13-07/08/2020 FRN	USD	2 174 238	0.91
	Peru		*1 083 500*	*0.45*
1 100 000	BANCO DE CREDITO 12-24/04/2027 FRN	USD	1 083 500	0.45
Other transferable securities			3 755	0.00
	Shares		**3 755**	**0.00**
	Kazakhstan		*3 755*	*0.00*
8 345	BTA BANK JSC - GDR REG S SPON	USD	3 755	0.00
Total securities portfolio			**217 633 949**	**90.86**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 460 440 076	91.99
	Bonds		**1 460 440 076**	**91.99**
	Mexico		*216 274 181*	*13.61*
241 450 000	MEXICAN BONOS 10.000% 05-05/12/2024	MXN	23 376 814	1.47
629 000 000	MEXICAN BONOS 5.000% 12-15/06/2017	MXN	46 880 104	2.95
295 110 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	22 808 138	1.44
421 658 900	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	32 302 692	2.03
414 000 000	MEXICAN BONOS 6.500% 12-09/06/2022	MXN	31 437 332	1.98
332 890 000	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	26 728 968	1.68
180 560 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	14 310 382	0.90
220 830 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	18 429 751	1.16
	South Africa		*188 341 593*	*11.87*
401 200 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	45 468 183	2.86
126 200 000	REPUBLIC OF SOUTH AFRICA 13.500% 91-15/09/2015	ZAR	13 936 472	0.88
491 200 000	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	44 726 237	2.82
72 740 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	5 852 332	0.37
375 000 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	35 515 830	2.24
425 500 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	42 842 539	2.70
	Poland		*167 298 060*	*10.54*
149 500 000	POLAND GOVT BOND 0.000% 13-25/07/2015	PLN	43 557 363	2.74
124 839 712	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	39 965 343	2.52
91 100 000	POLAND GOVT BOND 4.000% 12-25/10/2023	PLN	27 142 467	1.71
32 000 000	POLAND GOVT BOND 4.750% 11-25/10/2016	PLN	10 267 617	0.65
51 000 000	POLAND GOVT BOND 5.750% 08-25/04/2029	PLN	17 431 001	1.10
88 300 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	28 934 269	1.82
	Thailand		*165 620 995*	*10.43*
1 730 500 000	THAILAND GOVT 3.250% 11-16/06/2017	THB	53 376 320	3.36
649 046 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	18 321 277	1.15
167 000 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	4 906 239	0.31
1 448 500 000	THAILAND GOVT 3.650% 10-17/12/2021	THB	43 488 809	2.74
1 464 172 000	THAILAND GOVT 3.875% 09-13/06/2019	THB	45 528 350	2.87
	Brazil		*110 928 119*	*7.01*
10 700 000	BANCO SAFRA SA 10.250% 11-08/08/2016	BRL	4 366 097	0.28
28 000 000	BANCO SANTAN BS 8.000% 13-18/03/2016	BRL	10 564 281	0.67
19 380 000	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	8 927 005	0.56
1 275 000	BRAZIL 12.500% 06-05/01/2022	BRL	601 382	0.04
10 000 000	BRAZIL NTN-B 6.000% 03-15/05/2015 FLAT	BRL	10 107 115	0.64
51 000 000	BRAZIL-LTN 12-01/07/2016 FLAT	BRL	15 562 535	0.98
54 000 000	BRAZIL-LTN 13-01/01/2017 FLAT	BRL	15 518 653	0.98
23 900 000	BRF SA 7.750% 13-22/05/2018	BRL	8 038 115	0.51
31 330 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	32 054 674	2.02
5 623 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	2 525 191	0.16
7 200 000	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	2 663 071	0.17
	Indonesia		*107 220 856*	*6.76*
56 100 000 000	INDONESIA GOVT 10.000% 05-15/07/2017	IDR	5 484 612	0.35
124 954 000 000	INDONESIA GOVT 10.000% 07-15/02/2028	IDR	12 421 570	0.78
192 600 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	19 101 262	1.20
45 000 000 000	INDONESIA GOVT 10.250% 07-15/07/2027	IDR	4 553 571	0.29
137 197 000 000	INDONESIA GOVT 10.750% 05-15/05/2016	IDR	13 416 701	0.85
50 000 000 000	INDONESIA GOVT 11.000% 06-15/09/2025	IDR	5 322 645	0.34
72 700 000 000	INDONESIA GOVT 12.800% 06-15/06/2021	IDR	8 305 242	0.52
180 000 000 000	INDONESIA GOVT 5.250% 12-15/05/2018	IDR	14 711 537	0.93
100 000 000 000	INDONESIA GOVT 5.625% 12-15/05/2023	IDR	7 509 157	0.47
15 000 000 000	INDONESIA GOVT 6.250% 11-15/04/2017	IDR	1 301 511	0.08
48 000 000 000	INDONESIA GOVT 8.250% 10-15/07/2021	IDR	4 362 899	0.27
62 238 000 000	INDONESIA GOVT 9.000% 07-15/09/2018	IDR	5 884 682	0.37
49 800 000 000	INDONESIA GOVT 9.500% 07-15/07/2023	IDR	4 845 467	0.31
	Russia		*93 065 932*	*5.86*
390 000 000	ALFA BANK 8.625% 13-26/04/2016	RUB	11 564 036	0.73
334 700 000	GAZPROMBANK OJSC 7.875% 13-25/07/2016	RUB	9 876 576	0.62
2 310 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	71 625 320	4.51
	Malaysia		*86 833 043*	*5.47*
12 800 000	MALAYSIAN GOVT 3.492% 12-31/03/2020	MYR	3 793 043	0.24
65 100 000	MALAYSIAN GOVT 3.835% 10-12/08/2015	MYR	20 027 057	1.26
100 900 000	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	31 293 822	1.97
101 971 000	MALAYSIAN GOVT 4.262% 06-15/09/2016	MYR	31 719 121	2.00
	Turkey		*78 644 000*	*4.95*
25 500 000	AKBANK 7.500% 13-05/02/2018	TRY	10 968 558	0.69
39 352 452	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	19 601 677	1.23
29 473 135	TURKEY GOVT BOND 4.000% 10-29/04/2015	TRY	14 560 522	0.92
21 966 040	TURKEY GOVT BOND 4.500% 10-11/02/2015	TRY	10 979 743	0.69
44 000 000	TURKEY GOVT BOND 7.100% 13-08/03/2023	TRY	17 835 965	1.12
11 000 000	TURKIYE GARANTI 7.375% 13-07/03/2018	TRY	4 697 535	0.30
	Hungary		*72 877 061*	*4.59*
17 540 000 000	HUNGARY GOVT 6.000% 07-24/11/2023	HUF	72 877 061	4.59
	United States of America		*36 215 976*	*2.28*
38 522 779	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	36 215 976	2.28
	Luxembourg		*30 791 685*	*1.94*
14 755 000	COSAN LUXEMBOURG 9.500% 13-14/03/2018	BRL	5 512 502	0.35
253 100 000	OJSC RUSS AGRIC 8.625% 12-17/02/2017	RUB	7 591 174	0.48
591 400 000	SBERBANK 7.000% 13-31/01/2016	RUB	17 688 009	1.11
	Uruguay		*30 670 840*	*1.93*
597 910 000	URUGUAY 4.375% 11-15/12/2028	UYU	30 670 840	1.93
	Nigeria		*28 853 399*	*1.81*
1 947 000 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	12 456 742	0.78
2 447 000 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	16 396 657	1.03

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Colombia		*21 394 349*	*1.34*
4 000 000 000	EE. PP. MEDELLIN 8.375% 11-01/02/2021	COP	2 135 206	0.13
17 913 000 000	REP OF COLOMBIA 4.375% 12-21/03/2023	COP	8 163 487	0.51
6 726 000 000	REP OF COLOMBIA 7.750% 10-14/04/2021	COP	3 894 929	0.25
10 750 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	7 200 727	0.45
	Peru		*20 934 542*	*1.32*
42 379 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	14 885 444	0.94
15 200 000	REPUBLIC OF PERU 7.840% 05-12/08/2020	PEN	6 049 098	0.38
	Cayman Islands		*4 475 445*	*0.28*
13 000 000	ODEBRECHT FINANCE 8.250% 13-25/04/2018	BRL	4 475 445	0.28
Other transferable securities			12 508 831	0.79
	Bonds		**12 508 831**	**0.79**
	Brazil		*12 508 831*	*0.79*
31 000 000	BRAZIL NTN-F 0.000% 07-01/01/2017 FLAT	BRL	12 508 831	0.79
Shares/Units in investment funds			83 113 275	5.23
	Luxembourg		*83 113 275*	*5.23*
50 000.00	BNPP FLEXI I BOND ASIA LOCAL CURRENCY - I - CAP	USD	45 317 000	2.85
246 361.85	PARVEST BOND WORLD EMERGING ADVANCED - X - CAP	USD	23 125 987	1.46
111 680.03	PARVEST BOND WORLD EMERGING CORPORATE - X - CAP	USD	14 670 288	0.92
Total securities portfolio			**1 556 062 182**	**98.01**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		199 563 474	96.58
	Bonds		**197 409 354**	**95.53**
	United States of America		*140 282 831*	*67.88*
500 000	ACI WORLDWIDE 6.375% 13-15/08/2020	USD	382 982	0.19
29 000	AES CORPORATION 8.000% 07-15/10/2017	USD	25 292	0.01
1 625 000	AES CORPORATION 8.000% 09-01/06/2020	USD	1 398 737	0.68
645 000	ALERIS INTL 7.625% 11-15/02/2018	USD	509 944	0.25
1 165 000	ALERIS INTL 7.875% 13-01/11/2020	USD	914 436	0.44
1 270 000	ALPHABET HLDNG 7.750% 13-01/11/2017	USD	994 445	0.48
2 230 000	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	1 771 518	0.87
860 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	663 621	0.32
940 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	728 917	0.35
525 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	437 965	0.21
1 360 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	1 013 347	0.49
385 000	ARCH COAL INC 7.250% 12-15/06/2021	USD	225 552	0.11
100 000	ARCH COAL INC 8.750% 10-01/08/2016	USD	73 373	0.04
280 000	ATLAS PIPE ES 6.625% 12-01/10/2020	USD	213 408	0.10
900 000	ATLAS PIPELINE 5.875% 13-01/08/2023	USD	639 883	0.31
1 220 000	ATLAS PIPELINE 6.625% 12-01/10/2020	USD	929 850	0.45
805 000	BE AEROSPACE 5.250% 12-01/04/2022	USD	604 391	0.29
1 550 000	BELDEN INC 5.500% 13-15/04/2023	EUR	1 488 000	0.72
800 000	BMC SOFTWARE FIN 8.125% 13-15/07/2021	USD	614 288	0.30
1 270 000	BOISE CASCADE CO 6.375% 13-01/11/2020	USD	996 853	0.48
1 350 000	BONANZA CREEK EN 6.750% 13-15/04/2021	USD	1 041 730	0.50
950 000	BON-TON DEPT STR 8.000% 13-15/06/2021	USD	697 046	0.34
1 000 000	CABLEVISION SYS 5.875% 12-15/09/2022	USD	724 253	0.35
630 000	CAESARS ENT OPER 9.000% 13-15/02/2020	USD	458 668	0.22
425 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	354 543	0.17
425 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	354 543	0.17
1 635 000	CALUMET SPECIAL 9.625% 13-01/08/2020	USD	1 362 397	0.66
1 045 000	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	911 383	0.44
840 000	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	571 743	0.28
1 005 000	CCO HOLDINGS LLC 5.750% 13-01/09/2023	USD	710 725	0.34
1 000 000	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	801 987	0.39
375 000	CCO HOLDINGS LLC 7.250% 10-30/10/2017	USD	301 456	0.15
600 000	CCO HOLDINGS LLC 7.375% 11-01/06/2020	USD	486 880	0.24
500 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	357 387	0.17
290 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	218 831	0.11
960 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	655 240	0.32
790 000	CHASSIX INC 9.250% 13-01/08/2018	USD	624 583	0.30
1 010 000	CHESAPEAKE ENRGY 3.250% 13-15/03/2016	USD	767 879	0.37
915 000	CHESAPEAKE ENRGY 5.375% 13-15/06/2021	USD	688 713	0.33
300 000	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	236 615	0.11
800 000	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	667 374	0.32
60 000	CHESAPEAKE ENRGY 6.625% 10-15/08/2020	USD	48 802	0.02
400 000	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	334 825	0.16
1 090 000	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	907 231	0.44
900 000	CHS/COMMUNITY 7.125% 12-15/07/2020	USD	689 368	0.33
1 190 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	947 596	0.46
270 000	CINC BELL INC 8.375% 10-15/10/2020	USD	216 536	0.10
1 570 000	CINC BELL INC 8.750% 10-15/03/2018	USD	1 235 306	0.60
300 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	220 689	0.11
760 000	CLEAR CHNL WORLD 6.500% 13-15/11/2022	USD	576 369	0.28
770 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	585 413	0.28
1 215 000	COINSTAR INC 6.000% 13-15/03/2019	USD	921 432	0.45
610 000	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	476 490	0.23
1 495 000	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	1 230 149	0.60
1 230 000	CONCHO RES/MIDLA 5.500% 12-01/04/2023	USD	904 823	0.44
650 000	CONSTELLATION BR 6.000% 12-01/05/2022	USD	521 292	0.25
1 300 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	968 641	0.47
400 000	CONTINENTAL RES 8.250% 10-01/10/2019	USD	333 687	0.16
850 000	CORELOGIC INC 7.250% 12-01/06/2021	USD	689 747	0.33
1 330 000	CROSSTEX ENERGY 7.125% 13-01/06/2022	USD	1 033 862	0.50
810 000	CVR REF/COFF FIN 6.500% 12-01/11/2022	USD	589 716	0.29
730 000	CYRUSONE LP/CYRU 6.375% 13-15/11/2022	USD	556 386	0.27
500 000	DANA HOLDING 5.375% 13-15/09/2021	USD	372 554	0.18
100 000	DANA HOLDING 6.000% 13-15/09/2023	USD	73 942	0.04
975 000	DAVITA INC 5.750% 12-15/08/2022	USD	732 026	0.35
1 605 000	DELPHI CORP 5.000% 13-15/02/2023	USD	1 236 980	0.60
350 000	DISH DBS CORP 4.625% 12-15/07/2017	USD	268 751	0.13
1 040 000	DISH DBS CORP 5.000% 13-15/03/2023	USD	727 590	0.35
730 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	577 146	0.28
150 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	128 261	0.06
24 000	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	20 112	0.01
1 000 000	DONNELLEY & SONS 7.875% 13-15/03/2021	USD	813 363	0.39
473 000	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	381 133	0.18
300 000	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	247 990	0.12
500 000	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	411 421	0.20
720 000	EL PASO CORP 6.500% 11-15/09/2020	USD	575 896	0.28
850 000	ENDO PHARMA HOLDING 7.250% 11-15/01/2022	USD	659 127	0.32
1 680 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	1 388 746	0.67
938 606	EPE HLD/EP BOND 8.125% 12-15/12/2017	USD	726 057	0.35
1 065 000	ERICKSON AIR-CRN 8.250% 13-01/05/2020	USD	795 560	0.38
950 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	792 507	0.38
1 175 000	FIRST DATA CORP 6.750% 12-01/11/2020	USD	911 146	0.44
800 000	FORESIGHT ENERGY 7.875% 13-15/08/2021	USD	603 671	0.29
285 000	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	222 622	0.11
500 000	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	413 317	0.20
425 000	FRESENTIUS US FIN 9.000% 09-15/07/2015	USD	358 974	0.17
375 000	FRONTIER COMM 7.125% 12-15/01/2023	USD	276 572	0.13
400 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	331 412	0.16
1 185 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	972 822	0.47
1 030 000	FTI CONSULTING 6.000% 13-15/11/2022	USD	771 367	0.37
325 000	GENESIS ENERGY 5.750% 13-15/02/2021	USD	242 776	0.12
550 000	GENESIS LP/FIN 7.875% 2011-15/12/2018	USD	443 178	0.21
455 000	GENON ENERGY 9.500% 11-15/10/2018	USD	389 921	0.19
1 260 000	GIBRALTAR STEEL 6.250% 13-01/02/2021	USD	969 892	0.47

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 534 000	GULFMARK OFFSHOR 6.375% 13-15/03/2022	USD	1 177 897	0.57
1 275 000	H&E EQUIPMENT 7.000% 13-01/09/2022	USD	1 027 368	0.50
2 190 000	HALCON RESOURCES 8.875% 13-15/05/2021	USD	1 665 004	0.82
1 000 000	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	781 132	0.38
450 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	342 124	0.17
1 800 000	HCA INC 5.875% 12-01/05/2023	USD	1 330 957	0.64
275 000	HCA INC 5.875% 12-15/03/2022	USD	215 333	0.10
800 000	HCA INC 6.500% 06-15/02/2016	USD	658 274	0.32
850 000	HCA INC 6.500% 11-15/02/2020	USD	692 164	0.33
850 000	HCA INC 7.500% 11-15/02/2022	USD	701 028	0.34
900 000	HD SUPPLY INC 7.500% 13-15/07/2020	USD	713 256	0.35
1 450 000	HDTFS INC 6.250% 13-15/10/2022	USD	1 118 895	0.54
1 800 000	HERCULES OFFSHOR 10.250% 12-01/04/2019	USD	1 511 831	0.73
205 000	HERCULES OFFSHOR 8.750% 13-15/07/2021	USD	165 185	0.08
430 000	HUNTSMAN INT LLC 4.875% 13-15/11/2020	USD	310 614	0.15
1 525 000	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	1 211 465	0.59
425 000	KB HOME 7.500% 12-15/09/2022	USD	336 010	0.16
710 000	KB HOME 9.100% 09-15/09/2017	USD	609 794	0.30
565 000	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	449 909	0.22
850 000	KINETICS/KCI USA 10.500% 13-01/11/2018	USD	710 697	0.34
1 400 000	LEGACY RES/FIN C 6.625% 13-01/12/2021	USD	1 008 646	0.49
435 000	LENNAR CORP 4.750% 12-15/11/2022	USD	302 679	0.15
125 000	LEVEL 3 FIN INC 7.000% 13-01/06/2020	USD	95 508	0.05
455 000	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	369 217	0.18
725 000	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	603 434	0.29
1 043 000	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	845 371	0.41
500 000	LIMITED BRANDS 5.625% 12-15/02/2022	USD	382 034	0.18
770 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	620 450	0.30
1 000 000	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	735 629	0.36
900 000	LSB INDUSTRIES 7.750% 13-01/08/2019	USD	706 431	0.34
1 330 000	MARKWEST ENERGY 4.500% 13-15/07/2023	USD	917 867	0.44
465 000	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	368 516	0.18
815 000	MASCO CORP 6.125% 06-03/10/2016	USD	682 978	0.33
1 080 000	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	880 479	0.43
1 400 000	MEDIACOM BROADBD 6.375% 13-01/04/2023	USD	1 056 423	0.51
1 785 000	MEM PROD PART LP 7.625% 13-01/05/2021	USD	1 306 329	0.63
785 000	MERITOR INC 6.750% 13-15/06/2021	USD	581 189	0.28
730 000	METROPCS WIRELES 6.250% 13-01/04/2021	USD	552 233	0.27
605 000	METROPCS WIRELES 6.625% 13-01/04/2023	USD	455 379	0.22
260 000	MGM RESORTS 10.000% 10-01/11/2016	USD	231 685	0.11
1 230 000	MGM RESORTS 6.625% 12-15/12/2021	USD	946 800	0.46
520 000	MGM RESORTS 7.750% 12-15/03/2022	USD	419 005	0.20
375 000	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	290 080	0.14
565 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	471 333	0.23
590 000	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	476 528	0.23
795 000	MIRANT AMERICAS 9.125% 06-01/05/2031	USD	633 058	0.31
500 000	MURPHY OIL USA 6.000% 13-15/08/2023	USD	376 346	0.18
1 000 000	MURRAY ENERGY 8.625% 13-15/06/2021	USD	754 588	0.37
1 260 000	NCL CORP 5.000% 13-15/02/2018	USD	943 614	0.46
1 160 000	NES RENTALS HLDG 7.875% 13-01/05/2018	USD	901 714	0.44
1 700 000	NETFLIX INC 5.375% 13-01/02/2021	USD	1 295 692	0.63
1 815 000	NORCRAFT COS LP 10.500% 10-15/12/2015	USD	1 434 959	0.69
1 950 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 637 816	0.79
850 000	OASIS PETROLEUM 6.500% 11-01/11/2021	USD	676 854	0.33
500 000	PARKER DRILLING 7.500% 13-01/08/2020	USD	372 554	0.18
1 100 000	PNK FINANCE CORP 6.375% 13-01/08/2021	USD	832 133	0.40
1 000 000	QVC INC 7.375% 10-15/10/2020	USD	820 567	0.40
790 000	REGENCY ENERGY 4.500% 13-01/11/2023	USD	534 715	0.26
800 000	REGENCY ENERGY 5.500% 12-15/04/2023	USD	585 469	0.28
1 265 000	REX ENERGY CORP 8.875% 12-01/12/2020	USD	992 928	0.48
1 100 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	826 919	0.40
1 200 000	RITE AID CORP 10.250% 10-15/10/2019	USD	1 024 951	0.50
720 000	SABINE PASS LIQU 5.625% 13-01/02/2021	USD	521 462	0.25
955 000	SABINE PASS LNG 6.500% 12-01/11/2020	USD	727 874	0.35
1 600 000	SABINE PASS LNG 7.500% 07-30/11/2016	USD	1 336 266	0.65
1 470 000	SAFWAY GROUP HLD 7.000% 13-15/05/2018	USD	1 120 393	0.54
400 000	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	330 654	0.16
625 000	SANDRIDGE ENERGY 7.500% 12-15/02/2023	USD	458 583	0.22
1 010 000	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	769 794	0.37
500 000	SANDRIDGE ENERGY 8.750% 10-15/01/2020	USD	396 254	0.19
500 000	SEALED AIR CORP 8.375% 11-15/09/2021	USD	428 959	0.21
700 000	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	492 378	0.24
460 000	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	391 415	0.19
785 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	537 284	0.26
345 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	268 182	0.13
455 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	450 307	0.22
635 000	SPRINT NEXTEL 6.000% 12-15/11/2022	USD	450 269	0.22
450 000	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	383 077	0.19
1 455 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	1 288 270	0.62
1 000 000	STARZ LLC/FIN CO 5.000% 13-15/09/2019	USD	743 213	0.36
1 110 000	TAYLOR MORRISON 5.250% 13-15/04/2021	USD	795 503	0.38
900 000	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	708 991	0.34
1 110 000	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	921 773	0.45
585 000	TENNECO INC 6.875% 11-15/12/2020	USD	475 817	0.23
825 000	TENNECO INC 7.750% 11-15/08/2018	USD	671 024	0.32
600 000	TES LOG LP/CORP 6.125% 13-15/10/2021	USD	453 890	0.22
1 000 000	TITAN INTL INC 7.875% 11-01/10/2017	USD	803 883	0.39
1 050 000	TITAN INTL INC 7.875% 13-01/10/2017	USD	844 077	0.41
1 200 000	T-MOBILE USA INC 5.250% 13-01/09/2018	USD	919 157	0.44
1 531 000	TOLL BR FIN CORP 6.750% 09-01/11/2019	USD	1 280 091	0.62
765 000	TRANSDIGM INC 7.500% 13-15/07/2021	USD	613 520	0.30
1 265 000	TRONOX FINANCE 6.375% 12-15/08/2020	USD	916 180	0.44
450 000	TW TELECOM HLDS 5.375% 13-01/10/2022	USD	325 061	0.16
475 000	UNITED RENTAL NA 5.750% 13-15/07/2018	USD	384 546	0.19
335 000	UNITED RENTAL NA 7.375% 13-15/05/2020	USD	273 747	0.13
1 265 000	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	1 031 302	0.50
775 000	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	659 009	0.32
1 475 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	1 160 559	0.56

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
600 000	USG CORP 9.750% 07-15/01/2018	USD	524 420	0.25
300 000	VALEANT PHARMA 6.750% 10-01/10/2017	USD	242 018	0.12
325 000	VALEANT PHARMA 6.875% 10-01/12/2018	USD	261 262	0.13
370 000	VALEANT PHARMA 7.000% 10-01/10/2020	USD	294 631	0.14
1 525 000	VANGUARD HEALTH 7.750% 11-01/02/2019	USD	1 237 487	0.60
575 000	VANGUARD HEALTH 8.000% 10-01/02/2018	USD	460 597	0.22
1 195 000	VENOCO INC 8.875% 11-15/02/2019	USD	903 999	0.44
1 400 000	VIK CRUISES LTD 8.500% 12-15/10/2022	USD	1 159 942	0.56
1 350 000	VPI ESCROW CORP 6.375% 12-15/10/2020	USD	1 040 450	0.50
1 500 000	W & T OFFSHORE 8.500% 12-15/06/2019	USD	1 205 824	0.58
630 000	WATCO COS LLC/FI 6.375% 13-01/04/2023	USD	471 807	0.23
755 000	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	559 694	0.27
2 000 000	WINDSTREAM CORP 7.750% 13-01/10/2021	USD	1 550 887	0.75
562 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	436 865	0.21
610 000	ZACHRY HOLDINGS 7.500% 13-01/02/2020	USD	474 177	0.23
	Luxembourg		*11 557 808*	*5.61*
590 000	ARCELORMITTAL 10.350% 09-01/06/2019	USD	530 221	0.26
1 590 000	ARCELORMITTAL 6.125% 08-01/06/2018	USD	1 241 999	0.60
1 075 000	ARCELORMITTAL 6.750% 12-25/02/2022	USD	829 526	0.40
795 000	ARCELORMITTAL 7.500% 09-15/10/2039	USD	554 679	0.27
1 070 000	DEMATIC SA / DH 7.750% 12-15/12/2020	USD	837 839	0.41
1 100 000	FIAT FIN & TRADE 6.375% 11-01/04/2016	EUR	1 153 636	0.56
650 000	FIAT FIN & TRADE 7.750% 12-17/10/2016	EUR	707 844	0.34
450 000	FIAT IND FIN 5.250% 11-11/03/2015	EUR	470 250	0.23
600 000	GESTAMP FUN LUX 5.875% 13-31/05/2020	EUR	597 000	0.29
1 145 000	INEOS GROUP HOLD 6.125% 13-15/08/2018	USD	840 124	0.41
750 000	MATTERHORN MOB 8.250% 12-15/02/2020	EUR	797 385	0.39
400 000	SUNRISE COMM HOLDING 8.500% 10-31/12/2018	EUR	430 200	0.21
650 000	WIND ACQUISITION 11.750% 09-15/07/2017	USD	515 130	0.25
800 000	WIND ACQUISITION 7.375% 10-15/02/2018	EUR	814 000	0.39
1 150 000	XEFIN LUX SCA 8.000% 11-01/06/2018	EUR	1 237 975	0.60
	The Netherlands		*7 887 015*	*3.82*
820 000	EDP FINANCE BV 5.750% 12-21/09/2017	EUR	871 578	0.42
750 000	EDP FINANCE BV 6.625% 02-09/08/2017	GBP	930 901	0.45
550 000	HEIDELBERGCEMENT 8.000% 09-31/01/2017	EUR	636 625	0.31
570 000	PORTUGAL TEL FIN 5.000% 09-04/11/2019	EUR	555 579	0.27
900 000	REFRESCO GROUP 7.375% 11-15/05/2018	EUR	956 250	0.46
1 000 000	STORK TECHNICAL 11.000% 12-15/08/2017	EUR	968 400	0.47
850 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	829 813	0.40
750 000	UPC HOLDING BV 8.375% 10-15/08/2020	EUR	815 880	0.39
440 000	UPC HOLDING BV 9.875% 09-15/04/2018	USD	362 051	0.18
50 000	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	51 755	0.03
850 000	ZIGGO FINANCE 8.000% 10-15/05/2018	EUR	908 183	0.44
	France		*6 936 325*	*3.35*
860 000	CERBA EUROPEAN 7.000% 13-01/02/2020	EUR	853 550	0.41
700 000	LA FIN ATALIAN 7.250% 13-15/01/2020	EUR	682 500	0.33
300 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	330 600	0.16
1 850 000	LAFARGE SA 7.625% 09-24/11/2016	EUR	2 171 437	1.06
400 000	PEUGEOT SA 6.875% 11-30/03/2016	EUR	426 952	0.21
400 000	PEUGEOT SA 8.375% 09-15/07/2014	EUR	419 976	0.20
500 000	PICARD 9.000% 10-01/10/2018	EUR	547 500	0.26
350 000	RENAULT 5.625% 10-30/06/2015	EUR	371 560	0.18
500 000	REXEL SA 7.000% 11-17/12/2018	EUR	543 750	0.26
550 000	SPCM SA 5.500% 12-15/06/2020	EUR	588 500	0.28
	United Kingdom		*6 843 992*	*3.31*
950 000	ALGECO SCOTSMAN 9.000% 12-15/10/2018	EUR	980 875	0.47
250 000	BAKKAVOR FIN 2 8.250% 11-15/02/2018	GBP	305 754	0.15
1 000 000	BOPARAN 9.750% 11-30/04/2018	EUR	1 100 000	0.53
370 000	DIXONS RETAIL 8.750% 12-15/09/2017	GBP	492 920	0.24
722 000	ECO-BAT FIN PLC 7.750% 12-15/02/2017	EUR	736 440	0.36
920 000	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	763 992	0.37
750 000	JAGUAR LAND ROVR 8.125% 11-15/05/2018	GBP	952 458	0.46
300 000	OTE PLC 4.625% 06-20/05/2016	EUR	291 000	0.14
1 019 000	PRIORY GROUP 7.000% 11-15/02/2018	GBP	1 220 553	0.59
	Canada		*5 734 795*	*2.78*
1 175 000	BOMBARDIER INC 7.500% 10-15/03/2018	USD	984 662	0.48
1 440 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	1 219 020	0.59
1 988 000	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	1 545 351	0.75
1 080 000	NEW GOLD INC 6.250% 12-15/11/2022	USD	784 241	0.38
515 000	NEW GOLD INC 7.000% 12-15/04/2020	USD	397 401	0.19
975 000	NOVELIS INC 8.750% 11-15/12/2020	USD	804 120	0.39
	Ireland		*4 999 939*	*2.41*
900 000	AG SPRING FINANC 7.500% 13-01/06/2018	EUR	893 250	0.43
900 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	EUR	958 050	0.46
655 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	530 269	0.26
770 000	NARA CABLE FUNDI 8.875% 10-01/12/2018	EUR	811 003	0.39
425 000	NARA CABLE FUNDI 8.875% 12-01/12/2018	USD	334 398	0.16
1 455 000	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	1 472 969	0.71
	Cayman Islands		*4 442 307*	*2.15*
1 160 000	OFFSHORE GROUP I 7.125% 13-01/04/2023	USD	846 731	0.41
1 100 000	OFFSHORE GROUP I 7.500% 13-01/11/2019	USD	867 587	0.42
957 000	SABLE INTL FIN 8.750% 12-01/02/2020	USD	798 347	0.39
1 544 000	SHELF DRL HOLD 8.625% 12-01/11/2018	USD	1 244 123	0.60
865 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	685 519	0.33
	Australia		*2 133 618*	*1.04*
850 000	FMG RES AUG 2006 6.000% 12-01/04/2017	USD	655 904	0.32
545 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	409 184	0.20
1 000 000	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	781 132	0.38
355 000	FMG RES AUG 2006 8.250% 11-01/11/2019	USD	287 398	0.14
	Germany		*1 720 054*	*0.83*
800 000	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	848 384	0.41
300 000	KUKA AG 8.750% 10-15/11/2017	EUR	336 975	0.16
480 000	UNITYMEDIA 5.500% 12-15/01/2023	USD	331 260	0.16
500 000	UNITYMEDIA 8.125% 09-01/12/2017	EUR	203 435	0.10
	Sweden		*1 453 155*	*0.70*
500 000	STENA AB 7.875% 10-15/03/2020	EUR	547 530	0.26
875 000	TVN FIN CORP III 7.875% 10-15/11/2018	EUR	905 625	0.44

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bermuda		*827 819*	*0.40*
400 000	INTELSAT JACKSON 5.500% 13-01/08/2023	USD	281 359	0.14
675 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	546 460	0.26
	Finland		*774 166*	*0.37*
500 000	STORA ENSO OYJ 5.500% 12-07/03/2019	EUR	522 500	0.25
200 000	UPM KYMMENE CORP 6.625% 02-23/01/2017	GBP	251 666	0.12
	Belgium		*773 430*	*0.38*
434 000	BARRY CALLE SVCS 5.375% 11-15/06/2021	EUR	471 975	0.23
270 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	301 455	0.15
	Portugal		*417 300*	*0.20*
400 000	BRISA CONCESSAO 6.875% 12-02/04/2018	EUR	417 300	0.20
	Spain		*371 000*	*0.18*
350 000	OBRASCON HUARTE 7.375% 10-28/04/2015	EUR	371 000	0.18
	Austria		*253 800*	*0.12*
250 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	253 800	0.12
	Floating rate bonds		**2 154 120**	**1.05**
	United States of America		*1 211 853*	*0.59*
1 590 000	CHESAP OIL OP/FN 13-15/11/2019 FRN	USD	1 211 853	0.59
	Italy		*490 625*	*0.24*
500 000	TELECOM ITALIA 13-20/03/2073 FRN	EUR	490 625	0.24
	The Netherlands		*451 642*	*0.22*
440 000	KPN NV 13-29/03/2049 FRN	EUR	451 642	0.22
Other transferable securities			1 891 939	0.91
	Bonds		**1 891 939**	**0.91**
	United States of America		*1 891 939*	*0.91*
900 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	774 685	0.37
540 000	EL PASO CORP 7.750% 02-15/01/2032	USD	429 858	0.21
880 000	SPRINT CAP CORP 6.900% 99-01/05/2019	USD	687 396	0.33
1 370 000	US ONCOLOGY 9.125% 2011-15/08/2017 DFLT	USD	0	0.00
Total securities portfolio			**201 455 413**	**97.49**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		239 443 254	97.61
	Bonds		**223 263 092**	**91.02**
	United States of America		*107 092 588*	*43.70*
6 852 921	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	6 247 505	2.55
2 041 380	US TSY INFL IX N/B 0.125% 11-15/04/2016	USD	1 584 911	0.65
12 058 469	US TSY INFL IX N/B 0.125% 12-15/01/2022	USD	8 821 973	3.60
24 505 136	US TSY INFL IX N/B 0.125% 12-15/04/2017	USD	19 011 065	7.76
9 330 056	US TSY INFL IX N/B 0.125% 12-15/07/2022	USD	6 803 202	2.77
930 543	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	670 034	0.27
21 270 179	US TSY INFL IX N/B 0.125% 13-15/04/2018	USD	16 409 391	6.70
11 055 484	US TSY INFL IX N/B 0.375% 13-15/07/2023	USD	8 137 317	3.32
1 637 526	US TSY INFL IX N/B 0.500% 10-15/04/2015	USD	1 270 683	0.52
4 797 080	US TSY INFL IX N/B 0.625% 13-15/02/2043	USD	2 910 408	1.19
6 527 884	US TSY INFL IX N/B 0.750% 12-15/02/2042	USD	4 140 727	1.69
3 842 172	US TSY INFL IX N/B 1.125% 11-15/01/2021	USD	3 072 494	1.25
9 684 310	US TSY INFL IX N/B 1.750% 08-15/01/2028	USD	8 038 088	3.28
1 893 827	US TSY INFL IX N/B 2.000% 06-15/01/2026	USD	1 622 840	0.66
8 601 492	US TSY INFL IX N/B 2.125% 09-15/01/2019	USD	7 297 831	2.98
6 567 238	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	5 796 791	2.36
532 589	US TSY INFL IX N/B 2.375% 04-15/01/2025	USD	471 654	0.19
3 693 063	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	3 300 722	1.35
1 443 480	US TSY INFL IX N/B 3.625%98-15/04/2028	USD	1 484 952	0.61
	United Kingdom		*60 019 150*	*24.45*
117 817	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	170 551	0.07
229 968	NETWRK RAIL INFR 1.750% 07-22/11/2027	GBP	324 804	0.13
6 931 362	UK TSY I/L GILT 0.125% 11-22/03/2029	GBP	8 253 964	3.36
6 639 059	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	8 031 672	3.27
4 476 815	UK TSY I/L GILT 0.125% 12-22/03/2044	GBP	5 322 126	2.17
7 122 788	UK TSY I/L GILT 0.250% 12-22/03/2052	GBP	8 943 595	3.65
843 259	UK TSY I/L GILT 0.375% 11-22/03/2062	GBP	1 156 068	0.47
740 889	UK TSY I/L GILT 0.750% 11-22/03/2034	GBP	991 603	0.40
3 754 875	UK TSY I/L GILT 1.125% 07-22/11/2037	GBP	5 564 474	2.27
2 329 054	UK TSY I/L GILT 1.250% 06-22/11/2027	GBP	3 245 210	1.32
4 621 021	UK TSY I/L GILT 1.250% 08-22/11/2032	GBP	6 703 300	2.73
4 354 301	UK TSY I/L STOCK 1.875% 07-22/11/2022	GBP	6 231 084	2.54
1 320 000	UK TSY I/L STOCK 6.287% 86-17/07/2024	GBP	5 080 699	2.07
	France		*18 626 091*	*7.58*
482 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	571 869	0.23
4 309 948	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	4 563 589	1.86
1 268 086	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	1 406 751	0.57
1 371 481	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	1 511 166	0.62
3 520 916	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	4 007 154	1.63
2 036 760	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	2 699 725	1.10
1 150 147	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	1 553 504	0.63
2 232 197	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	2 312 333	0.94
	Germany		*14 626 890*	*5.96*
1 644 659	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	1 724 589	0.70
11 639 442	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	11 484 056	4.68
652 128	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	686 593	0.28
651 893	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	731 652	0.30
	Australia		*7 247 373*	*2.96*
3 940 000	AUSTRALIAN I/L 0.000% 09-20/09/2025 FLAT	AUD	3 372 432	1.37
415 000	AUSTRALIAN I/L 0.000% 12-21/02/2022 FLAT	AUD	282 663	0.12
520 000	AUSTRALIAN I/L 0.000% 94-20/08/2015 FLAT	AUD	625 577	0.26
2 410 000	AUSTRALIAN I/L 0.000% 96-20/08/2020 FLAT	AUD	2 966 701	1.21
	Sweden		*5 895 739*	*2.40*
15 890 000	3108 SWEDEN I/L 0.253% 11-01/06/2022	SEK	1 762 403	0.72
9 880 000	SWEDEN I / L 4.000% 95-01/12/2020	SEK	1 797 557	0.73
5 400 000	SWEDEN I/L 4.297% 99-01/12/2015	SEK	816 857	0.33
7 930 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	1 518 922	0.62
	Canada		*5 706 788*	*2.32*
2 284 429	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	1 802 416	0.73
165 890	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	145 171	0.06
2 113 204	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	2 291 938	0.93
1 424 309	CANADA GOVT I/L 4.250% 95-01/12/2026	CAD	1 467 263	0.60
	Japan		*4 048 473*	*1.65*
309 927 000	JAPAN I/L-10YR 1.200% 07-10/06/2017	JPY	2 611 806	1.06
166 388 900	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	1 436 667	0.59
	Floating rate bonds		**16 180 162**	**6.59**
	United Kingdom		*16 180 162*	*6.59*
1 780 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	4 190 434	1.71
1 951 000	UK TSY I/L STOCK 7.322% 83-16/04/2020	GBP	8 351 374	3.40
254 000	UK TSY I/L STOCK 7.522% 83-26/07/2016	GBP	1 017 415	0.41
720 000	UK TSY I/L STOCK 7.633% 92-22/07/2030	GBP	2 620 939	1.07
	Total securities portfolio		**239 443 254**	**97.61**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		67 085 816	95.39
	France		*46 588 746*	*66.25*
3 000 000	BANQUE FEDERATIVE DU CR 08/11/2013 CD	USD	2 998 601	4.26
4 000 000	BNP PARIBAS SA 18/09/2013 CD	USD	3 999 515	5.69
4 000 000	BPCE SA 18/09/2013 CD	USD	3 999 472	5.69
5 000 000	CAISSE DEPOTS & CONSIG 09/10/2013 ECP	USD	4 998 889	7.11
11 000 000	CAISSE DEPOTS & CONSIG 11/09/2013 ECP	USD	10 999 231	15.63
4 000 000	CIC 30/10/2013 CD	USD	3 998 374	5.69
6 000 000	CREDIT AGRICOLE CIB 30/10/2013 CD	USD	5 997 256	8.53
3 000 000	CREDIT AGRICOLE SA 19/09/2013 CD	USD	2 999 533	4.27
3 300 000	SOCIETE GENERALE SA 04/09/2013 CD	USD	3 299 876	4.69
3 300 000	SOCIETE GENERALE SA 04/12/2013 CD	USD	3 297 999	4.69
	United States of America		*6 499 863*	*9.24*
4 500 000	US TREASURY BILL 13-24/10/2013	USD	4 499 901	6.40
2 000 000	WI TREASURY SEC. 12-17/10/2013	USD	1 999 962	2.84
	Germany		*5 998 578*	*8.52*
3 000 000	DEUTSCHE BAHN AG 09/10/2013 ECP	USD	2 999 433	4.26
3 000 000	FMS WERTMANAGEMENT 23/10/2013 ECP	USD	2 999 145	4.26
	China		*3 999 642*	*5.69*
4 000 000	BANK OF CHINA LIMITED 06/09/2013 CD	USD	3 999 642	5.69
	United Kingdom		*3 998 987*	*5.69*
4 000 000	LLOYDS BANK PLC 17/10/2013 CD	USD	3 998 987	5.69
	Shares/Units in investment funds		6 263 950	8.91
	Ireland		*6 263 942*	*8.91*
5 116.55	BNP PARIBAS GLB LIQ USD-PRM PPUSD	USD	6 263 942	8.91
	Luxembourg		*8*	*0.00*
0.07	BNP PARIBAS INSTICASH USD - P - CAP	USD	8	0.00
	Total securities portfolio		**73 349 766**	**104.30**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		156 661 399	94.70
	Convertible bonds		**156 661 399**	**94.70**
	Taiwan		*33 339 557*	*20.15*
3 700 000	AU OPTRONICS 0.000% 10-13/10/2015 CV	USD	3 745 214	2.26
1 200 000	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	1 442 400	0.87
2 400 000	EPISTAR CORP 0.000% 11-27/01/2016 CV	USD	2 362 656	1.43
6 500 000	HON HAI PRECISION 0.000% 10-12/10/2013 CV	USD	6 478 160	3.92
2 000 000	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	2 400 460	1.45
2 000 000	TAIWAN GLASS IND 11-28/07/2014 CV	USD	1 914 000	1.16
9 000 000	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	8 813 339	5.32
1 250 000	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	1 292 988	0.78
3 000 000	UNITED MICROELEC 11-24/05/2016 CV	USD	2 861 640	1.73
2 000 000	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 028 700	1.23
	Cayman Islands		*28 674 513*	*17.33*
2 000 000	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	2 006 820	1.21
14 000 000	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	2 288 758	1.38
1 900 000	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	2 879 526	1.74
4 500 000	ENN ENERGY HLDG 13-26/02/2018 CV	USD	4 860 360	2.94
37 000 000	HENGAN INTL 13-27/06/2018 CV	HKD	4 900 316	2.96
15 000 000	INTIME DEPARTMEN 1.750% 10-27/10/2013 CV	HKD	2 059 870	1.25
10 000 000	KAISA GROUP 8.000% 10-20/12/2015 CV	CNY	1 720 494	1.04
11 500 000	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	1 867 017	1.13
17 000 000	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	2 829 563	1.71
14 000 000	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	1 855 943	1.12
1 300 000	ZHEN DING TECH 12-07/06/2015 CV	USD	1 405 846	0.85
	British Virgin Islands		*24 931 316*	*15.07*
10 300 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	10 595 918	6.40
3 200 000	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	3 234 400	1.96
13 000 000	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	2 126 801	1.29
27 000 000	TONG JIE LTD 13-18/02/2018 CV	HKD	3 464 485	2.09
42 000 000	WHARF FIN (2014) 2.300% 11-07/06/2014 CV	HKD	5 509 712	3.33
	Singapore		*18 995 369*	*11.48*
1 250 000	CAPITACOMMERCIAL 2.700% 10-21/04/2015 CV	SGD	1 126 224	0.68
2 500 000	CAPITALAND LTD 1.850% 13-19/06/2020 CV	SGD	1 815 748	1.10
750 000	CAPITALAND LTD 2.100% 06-15/11/2016 CV	SGD	586 844	0.35
3 500 000	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	2 801 299	1.69
4 500 000	CAPITALAND LTD 2.950% 07-20/06/2022 CV	SGD	3 486 591	2.11
3 000 000	KEPPEL LAND LTD 1.875% 10-29/11/2015 CV	SGD	2 324 699	1.41
2 500 000	RUBY ASSETS PTE 1.600% 10-01/02/2017 CV	SGD	2 189 965	1.32
2 000 000	SUNTEC REIT 1.400% 13-18/03/2018 CV	SGD	1 541 278	0.93
4 000 000	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 122 721	1.89
	Hong Kong		*17 441 734*	*10.53*
36 000 000	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	7 072 906	4.27
3 700 000	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	3 882 188	2.35
40 000 000	NEW WORLD DEV BV 07-04/06/2014 CV	HKD	6 486 640	3.91
	South Korea		*11 045 605*	*6.68*
3 300 000	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	3 606 372	2.18
2 400 000 000	LOTTE SHOPPING 13-24/01/2018 CV	KRW	2 266 925	1.37
220 000 000	LOTTE SHOPPING 0.000% 11-05/07/2016 CV	JPY	2 228 297	1.35
2 100 000	SK TELECOM 1.750% 09-07/04/2014 CV	USD	2 944 011	1.78
	Philippines		*6 062 644*	*3.67*
3 200 000	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	3 170 144	1.92
2 600 000	SM INVESTMENTS 1.625% 12-15/02/2017 CV	USD	2 892 500	1.75
	India		*5 535 865*	*3.35*
900 000	JAIPRAKASH POWER 5.000% 10-13/02/2015 CV	USD	739 782	0.45
1 400 000	LARSEN & TOUBRO 3.500% 09-22/10/2014 CV	USD	1 387 806	0.84
1 100 000	TATA POWER CO 1.750% 09-21/11/2014 CV	USD	1 147 014	0.69
2 269 000	TATA STEEL LTD 4.500% 09-21/11/2014 CV	USD	2 261 263	1.37
	Japan		*4 841 082*	*2.94*
30 000 000	AEON CREDIT SRVC 12-23/03/2017 CV	JPY	590 585	0.36
300 000	BANK OF IWATE 13-25/07/2018 CV	USD	323 748	0.20
170 000 000	PARK24 CO LTD 13-26/04/2018 CV	JPY	1 786 789	1.08
100 000 000	SEKISUI HOUSE 0.000% 11-05/07/2016 CV	JPY	1 318 789	0.80
60 000 000	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	821 171	0.50
	Malaysia		*4 152 039*	*2.51*
1 700 000	PULAI CAPITAL 0.000% 12-22/03/2019 CV	USD	1 620 423	0.98
2 400 000	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	2 531 616	1.53
	Australia		*1 641 675*	*0.99*
1 500 000	DRILLSEARCH FINA 6.000% 13-01/09/2018 CV	USD	1 641 675	0.99
	Total securities portfolio		**156 661 399**	**94.70**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		546 860 291	95.72
	Convertible bonds		**546 860 122**	**95.73**
	France		*161 568 165*	*28.29*
8 755 000	AIR FRANCE-KLM 0.000% 13-15/02/23 CV FLAT	EUR	7 992 550	1.40
12 240 000	ALCATEL-LUCENT 0.000% 13-01/07/18 CV FLAT	EUR	16 041 200	2.81
12 385 996	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	15 253 354	2.67
11 373 639	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	11 138 664	1.95
6 615 427	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	7 092 206	1.24
4 611 075	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	4 761 350	0.83
3 823 073	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	5 799 961	1.02
6 312 634	MAUREL ET PRO 7.125% 09-31/07/14 CV FLAT	EUR	6 987 600	1.22
9 360 515	MICHELIN FRANCE 0.000% 07-01/01/2017 CV FLAT	EUR	12 184 538	2.13
13 790 223	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	17 987 813	3.15
1 373 799	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	1 591 742	0.28
20 375 787	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	24 488 950	4.29
14 264 730	TEM 4.250% 09-01/01/2015 CV FLAT	EUR	15 006 429	2.63
13 760 560	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	15 241 808	2.67
	Germany		*78 690 694*	*13.77*
17 200 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	20 918 296	3.66
11 000 000	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	11 974 380	2.10
23 100 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	28 212 262	4.93
16 508 236	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	17 585 756	3.08
	The Netherlands		*40 459 174*	*7.09*
4 700 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	5 046 437	0.88
2 800 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	3 189 004	0.56
34 500 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	27 393 565	4.80
6 000 000	SIEMENS FINAN 1.650% 12-16/08/2019 CV	USD	4 830 168	0.85
	Italy		*38 918 656*	*6.81*
8 199 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	8 246 636	1.44
18 400 000	ENI SPA 0.250% 12-30/11/2015 CV	EUR	19 399 304	3.40
11 100 000	ENI SPA 0.625% 13-18/01/2016 CV	EUR	11 272 716	1.97
	United Kingdom		*30 004 805*	*5.25*
14 600 000	INTL CONSOLIDAT 1.750% 13-31/05/2018 CV	EUR	15 940 280	2.79
10 700 000	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	14 064 525	2.46
	Belgium		*24 217 774*	*4.24*
12 100 000	GRP BRUXELLES 0.125% 12-21/09/2015 CV	EUR	13 423 861	2.35
8 750 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	10 793 913	1.89
	Ireland		*22 288 200*	*3.90*
24 900 000	SHIRE PLC 2.750% 09/05/2014 CV	USD	22 288 200	3.90
	Luxembourg		*22 112 431*	*3.87*
15 400 000	ACERGY SA 2.250% 06-11/10/2013 CV	USD	11 869 422	2.08
6 600 000	GBL VERWALTUN 1.250% 13-07/02/17 CV	EUR	7 045 104	1.23
4 200 000	SUBSEA 7 SA 1.000% 12-05/10/2017 CV	USD	3 197 905	0.56
	United Arab Emirates		*21 960 200*	*3.84*
20 000 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	21 960 200	3.84
	Russia		*20 926 780*	*3.66*
25 400 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	20 926 780	3.66
	Portugal		*18 550 256*	*3.25*
17 850 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	18 550 256	3.25
	Finland		*17 510 847*	*3.07*
12 900 000	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	17 510 847	3.07
	Sweden		*16 951 100*	*2.97*
3 400 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	3 648 200	0.64
10 800 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	13 302 900	2.33
	Jersey Island		*16 601 185*	*2.90*
9 300 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	11 551 028	2.02
4 100 000	CPT SHP CNTR JER 2.500% 12-04/10/2018 CV	GBP	5 050 157	0.88
	Singapore		*9 172 854*	*1.61*
15 000 000	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	9 172 854	1.61
	Austria		*6 927 001*	*1.21*
6 344 874	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	6 927 001	1.21
	Options, Warrants, Rights		**169**	**(0.01)**
(2 500)	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	(147 500)	(0.03)
2 500	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	142 500	0.02
1 363 171	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	5 169	0.00
	Shares/Units in investment funds		21 117 054	3.70
	France		*21 117 054*	*3.70*
7 366.00	BNP PARIBAS CASH INVEST - P	EUR	16 946 588	2.97
103 898.00	LYXOR ETF DJST 600 BASIC RESOURCES	EUR	4 170 466	0.73
	Total securities portfolio		**567 977 345**	**99.42**

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Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		193 372 389	95.48
	Convertible bonds		**193 372 389**	**95.48**
	France		*41 150 138*	*20.32*
1 438 030	ASSYSTEM 4.000% 11-01/01/2017 CV FLAT	EUR	1 535 751	0.76
3 093 390	ATOS ORIGIN 2.500% 09-01/01/2016 CV FLAT	EUR	3 883 186	1.92
1 000 000	BNP PARIBAS 0.250% 13-27/09/2016 CV	EUR	1 060 090	0.52
3 531 862	CLUB MEDITERRANEE 6.110% 10-01/11/15 CV FLAT	EUR	4 219 237	2.08
2 058 062	FAURECIA 3.250% 12-01/01/2018 CV FLAT	EUR	2 557 258	1.26
5 607 000	FAURECIA 4.500% 09-01/01/2015 CV FLAT	EUR	6 748 800	3.33
4 451 287	MAUREL ET PR 0.000% 10-31/07/15 CV FLAT	EUR	5 560 954	2.75
3 723 055	NEOPOST SA 0.000% 09-01/02/2015 CV FLAT	EUR	3 902 666	1.93
5 986 138	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	6 015 271	2.97
5 093 438	ORPEA 3.875% 10-01/01/2016 CV FLAT	EUR	5 666 925	2.80
	United Kingdom		*27 715 619*	*13.68*
8 200 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	6 226 552	3.07
7 100 000	INMARSAT 1.750% 08-16/11/2017 CV	USD	7 070 816	3.49
450 000	ITV PLC 4.000% 09-09/11/2016 CV	GBP	1 325 953	0.65
3 700 000	PENNON GROUP PLC 4.625% 09-20/08/2014 CV	GBP	5 387 745	2.66
3 200 000	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	4 083 003	2.02
4 800 000	SALAMANDER 5.000% 10-30/03/2015 CV	USD	3 621 550	1.79
	Italy		*27 682 709*	*13.66*
6 100 000	ASTALDI SPA 4.500% 13-31/01/2019 CV	EUR	6 766 425	3.34
4 500 000	BENI STABILI 3.375% 13-17/01/2018 CV	EUR	4 728 600	2.33
6 230 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	6 266 196	3.09
1 800 000	BUZZI UNICEM 1.375% 13-17/07/2019 CV	EUR	1 757 430	0.87
1 000 000	CAM 2012 SPA 5.625% 12-26/10/2017 CV	EUR	1 142 450	0.56
6 600 000	PRYSMIAN SPA 1.250% 13-08/03/2018 CV	EUR	7 021 608	3.47
	Switzerland		*14 300 907*	*7.06*
4 000 000	BALOISE HOLDING 1.500% 09-17/11/2016 CV	CHF	3 457 644	1.71
8 000 000	GRAUBUNDNER KANT 2.000% 06-08/05/2014 CV	CHF	6 607 507	3.26
5 000 000	SWISS PRIME SITE 1.875% 10-20/01/2015 CV	CHF	4 235 756	2.09
	Luxembourg		*12 918 565*	*6.38*
5 200 000	GVM DEBT LUX 5.750% 13-14/02/2018 CV	EUR	5 756 192	2.84
2 350 000	KLOECKNER & CO 2.500% 10-22/12/2017 CV	EUR	2 259 901	1.12
4 800 000	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	4 902 472	2.42
	Belgium		*10 635 889*	*5.25*
3 885 000	ECONOCOM GROUP 4.000% 11-01/06/2016 CV FLAT	EUR	4 581 710	2.26
8 000 000	SOFINA SA 1.000% 12-19/09/2016 CV	USD	6 054 179	2.99
	Jersey Island		*10 132 977*	*5.00*
4 600 000	DERWENT LDN JE 2.750% 11-15/07/2016 CV	GBP	6 365 960	3.14
4 300 000	PREMIER OIL FINA 2.500% 12-27/07/2018 CV	USD	3 767 017	1.86
	Germany		*8 824 740*	*4.36*
6 000 000	GSW IMMOBILIEN 2.000% 12-20/11/2019 CV	EUR	6 878 040	3.40
2 000 000	SGL CARBON SE 2.750% 12-25/01/2018 CV	EUR	1 946 700	0.96
	Finland		*7 936 110*	*3.93*
6 500 000	NOKIAN RENKAAT 0.000% 07-27/06/2014 CV	EUR	7 936 110	3.93
	Austria		*7 173 110*	*3.54*
7 000 000	CONWERT IMMO INV 5.250% 10-01/02/2016 CV	EUR	7 173 110	3.54
	Spain		*6 533 188*	*3.23*
5 900 000	MELIA HOTELS 4.500% 13-04/04/2018 CV	EUR	6 533 188	3.23
	Sweden		*5 570 871*	*2.75*
38 700 000	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	5 570 871	2.75
	The Netherlands		*4 897 900*	*2.42*
5 000 000	SALZGITTER FIN B 1.125% 09-06/10/2016 CV	EUR	4 897 900	2.42
	United Arab Emirates		*4 119 011*	*2.03*
5 600 000	POLARCUS LTD 2.875% 11-27/04/2016 CV	USD	4 119 011	2.03
	Guernsey Island		*3 780 655*	*1.87*
5 400 000	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	3 780 655	1.87
	Other transferable securities		6 152 952	3.04
	Convertible bonds		**6 152 952**	**3.04**
	Norway		*6 152 952*	*3.04*
5 200 000	MARINE HARVEST 4.500% 10-23/02/2015 CV	EUR	6 152 952	3.04
	Shares/Units in investment funds		3 285 328	1.62
	France		*3 285 328*	*1.62*
1 428.00	BNP PARIBAS CASH INVEST - P	EUR	3 285 328	1.62
	Total securities portfolio		**202 810 669**	**100.14**

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Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 322 328 508	95.05
	Shares		**33 985 299**	**2.44**
	United States of America		*22 037 010*	*1.58*
5 000	BANK OF AMERICA CORP 7.250% 31/12/2049 PFD CV	USD	4 095 253	0.29
300 000	GENERAL MOTORS 10-01/12/13 CV FLAT	USD	11 070 833	0.80
8 000	WELLS FARGO CO 08-31/12/49 CV FLAT	USD	6 870 924	0.49
	Bermuda		*11 910 359*	*0.86*
150 000	BUNGE 31/12/2049 PF CV	USD	11 910 359	0.86
	Luxembourg		*37 930*	*0.00*
2 408	ARCELORMITTAL 13-15/01/2016 CV FLAT	USD	37 930	0.00
	Convertible bonds		**1 286 732 240**	**92.50**
	United States of America		*394 088 603*	*28.35*
10 200 000	ANNALY CAPITAL 5.000% 12-15/05/2015 CV	USD	7 820 877	0.56
19 000 000	ARCHER DANIELS 0.875% 07-15/02/2014 CV	USD	14 653 890	1.05
10 000 000	ARES CAPITAL COR 5.750% 11-01/02/2016 CV	USD	8 147 846	0.59
13 000 000	BOSTON PROPERTIES LP 3.625% 08-15/02/2014 CV	USD	10 047 543	0.72
8 500 000	CONCUR TECH INC 0.500% 13-15/06/2018 CV	USD	7 054 368	0.51
17 500 000	HOLOGIC INC 12-01/03/2042 CV SR	USD	13 603 443	0.98
8 000 000	ICONIX BRAND GRP 1.500% 13-15/03/2018 CV	USD	7 322 372	0.53
5 900 000	ILLUMINA INC 0.250% 11-15/03/2016 CV	USD	5 010 973	0.36
30 000 000	INTEL CORP 2.950% 06-15/12/2035 CV	USD	24 056 196	1.73
49 500 000	INTEL CORP 3.250% 09-01/08/2039 CV	USD	44 948 296	3.24
14 400 000	INTL GAME TECH 3.250% 09-01/05/2014 CV	USD	12 147 393	0.87
8 500 000	JARDEN CORP 1.875% 12-15/09/2018 CV	USD	7 237 506	0.52
4 900 000	JDS UNIPHASE 0.625% 13-15/08/2033 CV	USD	3 694 138	0.27
10 000 000	LAM RESEARCH 1.250% 11-15/05/2018 CV	USD	8 701 274	0.63
20 000 000	LIBERTY INTERACT 0.750% 13-30/03/2043 CV	USD	16 437 889	1.18
7 750 000	LIFEPOINT HOSPIT 3.500% 07-15/05/2014 CV	USD	6 228 506	0.45
12 061 000	LINEAR TECH 3.000% 07-01/05/2027 CV	USD	9 706 151	0.70
2 900 000	MGIC INVT CORP 2.000% 13-01/04/2020 CV	USD	2 751 525	0.20
22 000 000	MGM MIRAGE 4.250% 10-15/04/2015 CV	USD	19 809 844	1.42
10 000 000	MICRON TECH 2.375% 12-01/05/2032 CV	USD	11 650 842	0.84
7 000 000	NETSUITE INC 0.250% 13-01/06/2018 CV	USD	5 656 378	0.41
7 400 000	NEWMONT MINING 1.250% 07-15/07/2014 CV	USD	5 757 420	0.41
9 155 000	NUANCE COMMUNIC 2.750% 11-01/11/2031 CV	USD	7 115 711	0.51
11 000 000	OWENS-BROCKWAY 3.000% 10-01/06/2015 CV	USD	8 592 447	0.62
19 000 000	PRICELINE.COM 0.350% 13-15/06/2020 CV	USD	14 494 092	1.04
18 000 000	PRICELINE.COM 1.000% 12-15/03/2018 CV	USD	16 866 161	1.21
5 960 000	PROLOGIS LP 3.250% 11-15/03/2015 CV	USD	5 031 468	0.36
22 000 000	SALESFORCE.COM 0.250% 13-01/04/2018 CV	USD	17 393 448	1.25
11 000 000	SALIX PHARMACEUT 1.500% 12-15/03/2019 CV	USD	10 252 624	0.74
17 300 000	SANDISK CORP 1.500% 10-15/08/2017 CV	USD	16 544 683	1.19
12 000 000	STARWOOD PROP TR 4.550% 13-01/03/2018 CV	USD	9 452 389	0.68
6 622 000	TESLA MOTORS INC 1.500% 13-01/06/2018 CV	USD	7 659 745	0.55
5 000 000	TEVA PHARMACEUT 0.250% 06-01/02/2026 CV	USD	3 949 302	0.28
25 000 000	WELLPOINT INC 2.750% 12-15/10/2042 CV	USD	24 291 863	1.75
	France		*144 724 664*	*10.39*
186 062	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	194 246	0.01
11 460 563	AIR FRANCE-KLM 0.000% 13-15/02/23 CV FLAT	EUR	10 462 492	0.75
10 892 529	ALCATEL-LUCENT 0.000% 13-01/07/18 CV FLAT	EUR	14 275 264	1.03
10 707 586	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	13 186 392	0.95
17 075 886	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	16 723 104	1.20
7 655 445	FAURECIA 3.250% 12-01/01/2018 CV FLAT	EUR	9 512 323	0.68
2 828 316	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	2 920 491	0.21
5 893 543	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	8 941 058	0.64
16 001 482	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	20 872 155	1.50
8 934 929	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	10 352 392	0.74
17 955 334	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	21 579 891	1.55
14 178 606	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	15 704 856	1.13
	Cayman Islands		*79 847 319*	*5.74*
9 800 000	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	7 457 469	0.54
15 600 000	BES FINANCE LTD 3.500% 12-06/12/2015 CV	USD	11 814 048	0.85
45 000 000	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	5 579 191	0.40
8 400 000	CHINA OVERSEAS FIN 0.000% 07-14/05/2014 CV	USD	9 654 585	0.69
8 500 000	ENN ENERGY HLDG 13-26/02/2018 CV	USD	6 962 445	0.50
115 000 000	HENGAN INTL 13-27/06/2018 CV	HKD	11 550 668	0.83
17 100 000	PYRUS LTD 7.500% 10-20/12/2015 CV	USD	17 359 366	1.25
35 800 000	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	4 407 785	0.32
40 100 000	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	5 061 762	0.36
	Japan		*69 688 624*	*5.01*
260 000 000	ABC MART 13-05/02/2018 CV	JPY	2 297 958	0.17
915 000 000	ASAHI BREWERIES 0.000% 08-26/05/2028 CV	JPY	8 940 622	0.64
8 100 000	BANK OF IWATE 13-25/07/2018 CV	USD	6 629 149	0.48
230 000 000	CASIO COMPUTER 0.000% 08-31/03/2015 CV	JPY	1 722 781	0.12
390 000 000	IHI CORP 0.000% 11-29/03/2016 CV	JPY	4 401 600	0.32
1 235 000 000	NIDEC CORP 0.000% 10-18/09/2015 CV	JPY	10 085 375	0.72
300 000 000	ORIX CORP 1.000% 09-31/03/2014 CV	JPY	4 678 281	0.34
538 000 000	SAWAI PHARM 0.000% 10-17/09/2015 CV	JPY	5 719 978	0.41
1 380 000 000	SONY CORP 0.000% 12-30/11/2017 CV	JPY	22 099 081	1.59
300 000 000	UNICHARM CORP 0.000% 10-24/09/2015 CV	JPY	3 113 799	0.22
	Luxembourg		*63 823 511*	*4.59*
38 800 000	ESPIRITO SANTO F 05-15/11/2025 CV SR	EUR	25 608 000	1.84
18 200 000	GBL VERWALTUN 1.250% 13-07/02/17 CV	EUR	19 427 408	1.40
1 100 000	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 123 483	0.08
23 200 000	SUBSEA 7 SA 1.000% 12-05/10/2017 CV	USD	17 664 620	1.27
	Germany		*59 511 414*	*4.28*
13 400 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	16 296 812	1.17
3 700 000	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	4 027 746	0.29
24 100 000	DEUTSCHE POST AG 0.600% 12-06/12/2019 CV	EUR	29 433 571	2.12
6 300 000	STEINHOFF FINANC 6.375% 12-26/05/2017 CV	EUR	6 498 576	0.47
35 757	TUI AG 5.500% 09-17/11/2014 CV FLAT	EUR	3 254 709	0.23

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	British Virgin Islands		*53 189 414*	*3.83*
33 700 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	26 291 674	1.89
11 800 000	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	9 045 086	0.65
71 000 000	TONG JIE LTD 13-18/02/2018 CV	HKD	6 909 080	0.50
110 000 000	WHARF FIN (2014) 2.300% 11-07/06/2014 CV	HKD	10 943 574	0.79
	The Netherlands		*42 755 328*	*3.07*
4 700 000	AMORIM ENERGIA B 3.375% 13-03/06/2018 CV	EUR	5 046 437	0.36
43 750 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	34 738 216	2.50
2 700 000	VOLKSWAGEN INTFN 5.500% 12-09/11/2015 CV	EUR	2 970 675	0.21
	United Kingdom		*42 091 896*	*3.03*
27 000	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	47 995	0.00
6 200 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	4 707 881	0.34
16 400 000	INTL CONSOLIDAT 1.750% 13-31/05/2018 CV	EUR	17 905 520	1.29
8 525 000	MOLINA HEALTHCAR 1.125% 13-15/01/2020 CV	USD	6 680 417	0.48
9 700 000	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	12 750 083	0.92
	Italy		*34 335 786*	*2.47*
18 600 000	ENI SPA 0.250% 12-30/11/2015 CV	EUR	19 610 166	1.41
14 500 000	ENI SPA 0.625% 13-18/01/2016 CV	EUR	14 725 620	1.06
	Mexico		*33 785 628*	*2.42*
12 000 000	CEMEX SAB 3.250% 11-15/03/2016 CV	USD	11 598 483	0.83
9 000 000	CEMEX SAB 3.750% 11-15/03/2018 CV	USD	8 809 434	0.63
15 000 000	CEMEX SAB 4.875% 10-15/03/2015 CV	USD	13 377 711	0.96
	South Korea		*31 570 669*	*2.27*
9 100 000	HYNIX SEMI INC 2.650% 10-14/05/2015 CV	USD	7 541 972	0.54
11 000 000 000	LOTTE SHOPPING 13-24/01/2018 CV	KRW	7 879 624	0.57
820 000 000	LOTTE SHOPPING 0.000% 11-05/07/2016 CV	JPY	6 298 704	0.45
9 265 000	SK TELECOM 1.750% 09-07/04/2014 CV	USD	9 850 369	0.71
	Portugal		*27 227 826*	*1.96*
26 200 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	27 227 826	1.96
	United Arab Emirates		*25 803 235*	*1.85*
23 500 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	25 803 235	1.85
	Sweden		*21 665 172*	*1.55*
59 002 260	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	8 493 384	0.61
50 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	53 650	0.00
10 650 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	13 118 138	0.94
	Russia		*21 585 891*	*1.55*
26 200 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	21 585 891	1.55
	Spain		*17 082 356*	*1.23*
7 900 000	MELIA HOTELS 4.500% 13-04/04/2018 CV	EUR	8 747 828	0.63
8 300 000	OHL INVESTMENTS 4.000% 13-25/04/2018 CV	EUR	8 334 528	0.60
	Ireland		*16 698 248*	*1.20*
18 655 000	SHIRE PLC 2.750% 09/05/2014 CV	USD	16 698 248	1.20
	Belgium		*14 426 435*	*1.04*
8 000 000	GRP BRUXELLES 0.125% 12-21/09/2015 CV	EUR	8 875 280	0.64
4 500 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	5 551 155	0.40
	Taiwan		*13 362 125*	*0.96*
4 800 000	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	4 375 550	0.31
6 300 000	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	4 678 703	0.34
5 600 000	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	4 307 872	0.31
	Hong Kong		*13 259 418*	*0.95*
19 500 000	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	2 905 474	0.21
13 012 000	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	10 353 944	0.74
	Finland		*13 031 328*	*0.94*
9 600 000	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	13 031 328	0.94
	Jersey Island		*11 887 591*	*0.85*
6 100 000	BRITISH LAND CO 1.500% 12-10/09/2017 CV	GBP	7 576 481	0.54
3 500 000	CPT SHP CNTR JER 2.500% 12-04/10/2018 CV	GBP	4 311 110	0.31
	Singapore		*11 153 919*	*0.80*
20 250 000	CAPITALAND LTD 1.850% 13-19/06/2020 CV	SGD	11 153 919	0.80
	Canada		*11 075 270*	*0.80*
14 350 000	GOLDCORP INC 2.000% 09-01/08/2014 CV	USD	11 075 270	0.80
	Philippines		*8 483 661*	*0.61*
6 800 000	SAN MIGUEL CORP 2.000% 11-05/05/2014 CV	USD	5 108 870	0.37
4 000 000	SM INVESTMENTS 1.625% 12-15/02/2017 CV	USD	3 374 791	0.24
	Austria		*6 257 073*	*0.45*
5 731 245	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	6 257 073	0.45
	Malaysia		*4 319 836*	*0.31*
5 400 000	YTL CORP FINANCE 1.875% 10-18/03/2015 CV	USD	4 319 836	0.31
	Options, Warrants, Rights		**1 610 969**	**0.11**
5 000	CALL ELECTRONIC ARTS INC 21/09/2013 25	USD	1 057 940	0.08
(10 000)	CALL ELECTRONIC ARTS INC 21/09/2013 29	USD	(106 173)	(0.01)
5 000	CALL ELECTRONIC ARTS INC 21/09/2013 31	USD	41 711	0.00
10 000	CALL NEWMONT MINING CORP 18/01/2014 40	USD	568 785	0.04
(6 000)	CALL NEWMONT MINING CORP 18/01/2014 45	USD	(141 059)	(0.01)
10 000	CALL NEWMONT MINING CORP 18/01/2014 47	USD	182 011	0.01
2 044 757	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	7 754	0.00
	Shares/Units in investment funds		20 292 614	1.46
	United States of America		*16 722 281*	*1.20*
500 000.00	SPDR BARCLAYS CAPTL CONV SEC	USD	16 722 281	1.20
	France		*3 570 333*	*0.26*
88 947.00	LYXOR ETF DJST 600 BASIC RESOURCES	EUR	3 570 333	0.26
	Total securities portfolio		**1 342 621 122**	**96.51**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		61 058 566	92.29
	France		*25 643 289*	*38.76*
595.89	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	6 003 715	9.07
4 947.09	BNP PARIBAS EU L VOL I 3DECIMALES	EUR	3 063 585	4.63
93 492.00	EASYETF RUSSELL 1000-EUR	EUR	6 993 201	10.58
45 425.00	EASYETF S&P 500	EUR	2 792 275	4.22
114 729.00	EASYETF STOXX EUROPE 600	EUR	3 955 856	5.98
31 598.00	EASYETF TOPIX	EUR	2 834 657	4.28
	Luxembourg		*20 142 309*	*30.44*
14 209.10	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	2 000 091	3.02
16 541.00	DB X-TR II TRX CROSSOVER 5 Y SHS 1C CAP	EUR	2 436 655	3.68
201 562.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	5 847 314	8.84
16 439.00	EASY ETF EPRA EUROPE IND	EUR	2 325 297	3.51
67 296.00	EASYETF DJ BRIC 50-EUR	EUR	2 465 052	3.73
52.95	PARWORLD ALPHA DERIVATIVES - I - CAP	EUR	5 067 900	7.66
	Ireland		*15 272 968*	*23.09*
59 776.00	ISHARES BARCLAYS CAP EURO CORP BOND	EUR	7 225 124	10.93
76 431.00	ISHARES JPM EMERG MRKT BOND	USD	6 075 181	9.18
73 170.00	ISHARES MSCI EMERGING MARKETS	EUR	1 972 663	2.98
	Total securities portfolio		**61 058 566**	**92.29**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		2 206 644	21.77
	Bonds		**2 206 644**	**21.77**
	France		*1 205 736*	*11.90*
214 932	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	227 581	2.24
140 795	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	146 821	1.45
95 810	FRANCE O.A.T.I/L 1.300% 10-25/07/2019	EUR	103 360	1.02
171 518	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	190 273	1.88
106 730	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	117 600	1.16
268 028	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	305 043	3.01
74 064	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	98 172	0.97
12 502	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	16 886	0.17
	Germany		*730 684*	*7.20*
137 939	BUNDESOBL I/L 0.750% 11-15/04/2018	EUR	144 643	1.43
196 420	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	193 798	1.91
116 037	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	122 170	1.20
240 632	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	270 073	2.66
	United Kingdom		*162 004*	*1.60*
133 914	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	162 004	1.60
	Italy		*108 220*	*1.07*
106 884	ITALY BTPS I/L 2.100% 11-15/09/2016	EUR	108 220	1.07
	Money Market Instruments		6 648 438	65.55
	Spain		*2 198 899*	*21.67*
2 200 000	LETRAS 12-22/11/2013	EUR	2 198 899	21.67
	Italy		*2 149 807*	*21.20*
2 150 000	ITALY BOTS 0.000% 13-30/09/2013	EUR	2 149 807	21.20
	Ireland		*1 449 783*	*14.30*
1 450 000	IRISH T BILL 0.000% 13-23/09/2013	EUR	1 449 783	14.30
	Belgium		*849 949*	*8.38*
850 000	BELGIUM T-BILL 12-17/10/2013	EUR	849 949	8.38
	Shares/Units in investment funds		870 000	8.58
	Luxembourg		*870 000*	*8.58*
29 100.00	DBX EPRA EUROPE	EUR	439 992	4.34
3 040.00	EASY ETF EPRA EUROPE IND	EUR	430 008	4.24
	Total securities portfolio		**9 725 082**	**95.90**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		164 389 211	64.63
	Bonds		**145 303 965**	**57.13**
	Spain		*27 135 399*	*10.67*
2 500 000	ALTADIS EMIS FIN 4.000% 05-11/12/2015	EUR	2 659 725	1.05
3 000 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	3 268 260	1.28
3 000 000	BANCO BILBAO VIZCAYA 4.250% 04-15/07/2014	EUR	3 082 530	1.21
2 299 501	BBVAC 2006-2 A 06-20/12/2020 FRN	EUR	2 278 806	0.90
3 000 000	GAS NATURAL FIN 5.250% 09-09/07/2014	EUR	3 104 880	1.22
3 000 000	IBERDROLA FIN SA 3.500% 05-22/06/2015	EUR	3 110 970	1.22
900 000	IBERDROLA FIN SA 3.875% 11-10/02/2014	EUR	911 070	0.36
2 681 517	RPYME 2 A2G 06-25/04/2030 FRN	EUR	2 630 568	1.03
3 000 000	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	3 042 510	1.20
3 000 000	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	3 046 080	1.20
	France		*26 233 978*	*10.30*
2 500 000	CARREFOUR SA 5.375% 08-12/06/2015	EUR	2 706 675	1.06
2 000 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	2 049 360	0.81
3 000 000	GECINA 4.500% 10-19/09/2014	EUR	3 114 600	1.22
3 500 000	LVMH MOET HENNES 4.375% 09-12/05/2014	EUR	3 593 100	1.41
826 000	PPR 7.750% 09-03/06/2014	EUR	867 878	0.34
2 390 000	PPR 8.625% 09-03/04/2014	EUR	2 501 063	0.98
3 000 000	RCI BANQUE 3.250% 11-17/01/2014	EUR	3 026 190	1.19
3 000 000	RTE EDF TRANSPORT 4.875% 08-06/05/2015	EUR	3 209 730	1.26
2 300 000	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	2 391 402	0.94
2 700 000	VIVENDI 7.750% 09-23/01/2014	EUR	2 773 980	1.09
	United Kingdom		*25 276 540*	*9.95*
3 000 000	ANGLO AMERICAN 5.875% 08-17/04/2015	EUR	3 230 760	1.27
2 900 000	BAT INTL FINANCE 5.875% 08-12/03/2015	EUR	3 127 186	1.23
3 000 000	BRITISH TEL PLC 6.125% 09-11/07/2014	EUR	3 143 310	1.24
2 800 000	CARNIVAL PLC 4.250% 06-27/11/2013	EUR	2 823 520	1.11
3 000 000	COUK 2004-1 A 04-15/03/2016 FRN	EUR	2 996 346	1.18
749 917	ESAIL 2007-2X A2A 07-13/03/2045 FRN	EUR	742 875	0.29
2 700 000	FCE BANK 9.375% 09-17/01/2014	EUR	2 785 347	1.10
2 500 000	IMP TOBACCO FIN 4.375% 06-22/11/2013	EUR	2 520 425	0.99
2 700 000	SABMILLER PLC 4.500% 09-20/01/2015	EUR	2 841 021	1.12
1 000 000	TESCO PLC 5.125% 09-24/02/2015	EUR	1 065 750	0.42
	The Netherlands		*18 707 408*	*7.35*
3 300 000	BASF FIN 6.000% 08-04/12/2013	EUR	3 346 827	1.32
1 800 000	BMW FINANCE NV 8.875% 08-19/09/2013	EUR	1 806 336	0.71
3 100 000	DEUTSCHE ANN FIN 2.125% 13-25/07/2016	EUR	3 131 465	1.23
2 234 000	DEUTSCHE TEL FIN 4.500% 06-25/10/2013	EUR	2 246 957	0.88
2 372 000	HEINEKEN 5.000% 03-04/11/2013	EUR	2 389 813	0.94
3 000 000	SCHLUMBERGER FIN 2.750% 10-01/12/2015	EUR	3 132 840	1.23
2 600 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	2 653 170	1.04
	Italy		*17 465 492*	*6.87*
1 582 146	ARCOB 2006-1 B 06-28/10/2030 FRN	EUR	1 559 204	0.61
2 700 000	ATLANTIA 5.000% 04-09/06/2014	EUR	2 786 400	1.10
2 134 195	BESME 1 A1X 13-31/05/2057 FRN	EUR	2 150 314	0.85
967 647	CLSME 2011-1 A 11-28/08/2050 FRN	EUR	959 540	0.38
3 002 175	COMP 2012-2 A 2.800% 12-27/04/2025	EUR	3 035 182	1.19
2 700 000	EDISON SPA 4.250% 09-22/07/2014	EUR	2 779 326	1.09
1 100 000	ENI SPA 5.875% 08-20/01/2014	EUR	1 120 526	0.44
3 000 000	UBI BANCA SPCA 4.939% 09-25/06/2014	EUR	3 075 000	1.21
	Sweden		*7 729 245*	*3.04*
2 500 000	SANDVIK AB 6.875% 09-25/02/2014	EUR	2 574 725	1.01
2 000 000	VATTENFALL TREAS 5.750% 08-05/12/2013	EUR	2 025 820	0.80
3 000 000	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	3 128 700	1.23
	Denmark		*5 832 474*	*2.29*
2 400 000	DONG A/S 4.000% 09-16/12/2016	EUR	2 610 264	1.03
1 500 000	TELE DANMARK 3.500% 11-23/02/2015	EUR	1 558 575	0.61
1 500 000	TELE DANMARK 5.875% 09-16/12/2015	EUR	1 663 635	0.65
	Luxembourg		*5 829 862*	*2.29*
2 500 000	HOLCIM FINANCE L 4.375% 04-09/12/2014	EUR	2 613 350	1.03
3 200 000	SES GLOBAL SA 4.375% 06-21/10/2013	EUR	3 216 512	1.26
	Ireland		*3 142 860*	*1.24*
3 000 000	CRH FINANCE BV 7.375% 09-28/05/2014	EUR	3 142 860	1.24
	Germany		*2 813 697*	*1.11*
2 700 000	MERCK FIN SERVIC 3.375% 10-24/03/2015	EUR	2 813 697	1.11
	Cayman Islands		*2 641 250*	*1.04*
2 500 000	HUTCHISON WHAMPOA 4.125% 05-28/06/2015	EUR	2 641 250	1.04
	United States of America		*2 495 760*	*0.98*
2 400 000	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	2 495 760	0.98
	Floating rate bonds		**19 085 246**	**7.50**
	France		*5 000 070*	*1.96*
1 000 000	AIR LIQUIDE FIN 13-17/06/2015 FRN	EUR	999 850	0.39
1 500 000	BPCE 13-08/10/2014 FRN	EUR	1 500 195	0.59
2 500 000	CREDIT AGRICOLE CIB 11-12/12/2013 FRN	EUR	2 500 025	0.98
	Sweden		*4 355 646*	*1.71*
3 600 000	SCANIA CV AB 13-14/09/2015 FRN	EUR	3 605 976	1.42
750 000	VOLVO TREAS AB 13-05/06/2015 FRN	EUR	749 670	0.29
	The Netherlands		*2 422 202*	*0.95*
2 420 000	RABOBANK 05-09/05/2035 FRN	EUR	2 422 202	0.95
	Italy		*2 305 543*	*0.91*
2 300 000	INTESA SANPAOLO 13-29/07/2015 FRN	EUR	2 305 543	0.91
	United Kingdom		*2 000 000*	*0.79*
2 000 000	CREDIT AGRICOLE 13-28/08/2015 FRN	EUR	2 000 000	0.79
	Germany		*1 502 100*	*0.59*
1 500 000	DEUTSCHE BANK AG 13-22/04/2015 FRN	EUR	1 502 100	0.59
	Ireland		*1 499 685*	*0.59*
1 500 000	GE CAP EUR FUND 13-03/05/2016 FRN	EUR	1 499 685	0.59
	Money Market Instruments		66 320 009	26.06
	France		*49 825 325*	*19.59*
2 000 000	BANQUE FEDERATI EONIA+0.14 09/01/2014 CD	EUR	2 000 374	0.79
3 000 000	BANQUE FEDERATI EONIA+0.37 07/01/2014 CD	EUR	3 003 066	1.18
5 000 000	BARCLAYS BANK P EONIA+0.25 27/12/2013 CD	EUR	5 002 870	1.97
300 000	BARCLAYS BANK PLC 0.000% 11/09/2013 CD	EUR	299 990	0.12
2 000 000	BNP PARIBAS EONIA+0.3 19/08/2014 CD	EUR	1 999 771	0.79
3 000 000	BPCE EONIA+0.3 02/12/2013 CD	EUR	3 001 919	1.18
1 000 000	BPCE SA EONIA+0.33 02/05/2014 CD	EUR	1 000 782	0.39

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
5 000 000	BPCE SA EONIA+0.4 07/01/2014 CD	EUR	5 005 651	1.98
2 600 000	CAISSE CENTRALE EONIA+0.29 11/03/2014 CD	EUR	2 601 818	1.02
1 300 000	CAISSE REGIONAL EONIA+0.33 09/01/2014 CD	EUR	1 301 149	0.51
1 500 000	CAISSE REGIONALE DE CRE 16/09/2013 CD	EUR	1 499 922	0.59
2 700 000	CREDIT AGRICOLE EONIA+0.3 17/06/2014 CD	EUR	2 700 904	1.06
2 000 000	CREDIT INDUSTRIEL EONIA+0.370% 07/01/2014 CD	EUR	2 002 044	0.79
2 500 000	CREDIT LYONNAIS EONIA+0.14 21/11/2013 CD	EUR	2 500 447	0.98
3 000 000	CREDIT MUTUEL AR EONIA+0.3 02/01/2014 CD	EUR	3 002 269	1.18
2 500 000	GDF SUEZ SA EONIA+0.08 10/12/2013 BT	EUR	2 500 178	0.98
2 500 000	NATIXIS EONIA+0.33 02/05/2014 CD	EUR	2 501 955	0.98
2 700 000	SOCIETE GENERAL EONIA+0.31 04/04/2014 CD	EUR	2 702 031	1.06
3 700 000	SOCIETE GENERALE 0.000% 03/01/2014 CD	EUR	3 697 852	1.45
1 500 000	TOURAINE POTOU EONIA+0.14 03/12/2013 CD	EUR	1 500 333	0.59
	The Netherlands		*8 504 952*	*3.34*
4 000 000	ABN AMRO BANK N EONIA+0.26 02/01/2014 CD	EUR	4 002 470	1.57
2 000 000	ING BANK N.V. EONIA+0.13 09/01/2014 CD	EUR	2 000 301	0.79
2 500 000	RABOBANK NEDERL EONIA+0.22 11/04/2014 CD	EUR	2 502 181	0.98
	Belgium		*4 490 253*	*1.76*
2 000 000	BNP PARIBAS FORTIS SA 19/08/2014 CD	EUR	1 991 177	0.78
2 500 000	FORTIS NV SA 06/12/2013 CD	EUR	2 499 076	0.98
	United Kingdom		*2 502 194*	*0.98*
2 500 000	CREDIT AGRICOLE EONIA+0.330% 07/01/2014 CD	EUR	2 502 194	0.98
	Luxembourg		*997 285*	*0.39*
1 000 000	BGL BNP PARIBAS S.A. 29/05/2014 ECP	EUR	997 285	0.39
Shares/Units in investment funds			22 941 925	9.04
	France		*16 885 999*	*6.65*
731.00	BNP PARIBAS MONEY 3M - IC	EUR	16 885 999	6.65
	Luxembourg		*6 055 926*	*2.39*
5.00	PARWORLD EURO SHORT TERM FIXED INCOME - I - CAP	EUR	519 630	0.20
54.00	PARWORLD QUANTITATIVE FIXED INCOME - I - CAP	EUR	5 536 296	2.19
Total securities portfolio			**253 651 145**	**99.73**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		41 532 629	62.04
	Bonds		**32 325 489**	**48.27**
	France		*7 668 262*	*11.44*
600 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	614 808	0.92
700 000	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	744 555	1.11
1 000 000	LVMH MOET HENNES 4.375% 09-12/05/2014	EUR	1 026 600	1.53
1 347 000	PPR 7.750% 09-03/06/2014	EUR	1 415 293	2.11
1 400 000	PUBLICIS GROUPE 4.250% 09-31/03/2015	EUR	1 474 900	2.20
600 000	SANOFI-AVENTIS 3.125% 09-10/10/2014	EUR	617 508	0.92
700 000	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	727 818	1.09
1 000 000	VIVENDI SA 3.500% 11-13/07/2015	EUR	1 046 780	1.56
	Italy		*7 193 045*	*10.75*
1 900 000	ATLANTIA 5.000% 04-09/06/2014	EUR	1 960 800	2.93
387 059	CLSME 2011-1 A 11-28/08/2050 FRN	EUR	383 816	0.57
500 000	ENI SPA 5.875% 08-20/01/2014	EUR	509 330	0.76
4 264 680	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	4 339 099	6.49
	The Netherlands		*5 902 982*	*8.82*
700 000	BASF FIN 6.000% 08-04/12/2013	EUR	709 933	1.06
800 000	BRITISH TEL PLC 5.250% 07-23/06/2014	EUR	830 184	1.24
1 500 000	DEUTSCHE TEL FIN 5.875% 08-10/09/2014	EUR	1 580 700	2.36
500 000	HEINEKEN 5.000% 03-04/11/2013	EUR	503 755	0.75
500 000	HEINEKEN NV 7.125% 09-07/04/2014	EUR	519 225	0.78
700 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	714 315	1.07
1 027 000	WOLTERS KLUWER 5.125% 03-27/01/2014	EUR	1 044 870	1.56
	United Kingdom		*3 680 958*	*5.49*
800 000	CARNIVAL PLC 4.250% 06-27/11/2013	EUR	806 720	1.20
1 000 000	COUK 2004-1 A 04-15/03/2016 FRN	EUR	998 782	1.49
900 000	FCE BANK 9.375% 09-17/01/2014	EUR	928 449	1.39
900 000	SABMILLER PLC 4.500% 09-20/01/2015	EUR	947 007	1.41
	Spain		*2 029 530*	*3.03*
1 000 000	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	1 014 170	1.51
1 000 000	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	1 015 360	1.52
	Germany		*1 667 327*	*2.49*
900 000	MERCK FIN SERVIC 3.375% 10-24/03/2015	EUR	937 899	1.40
700 000	METRO AG 5.750% 09-14/07/2014	EUR	729 428	1.09
	Sweden		*1 345 362*	*2.01*
800 000	SANDVIK AB 6.875% 09-25/02/2014	EUR	823 912	1.23
500 000	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	521 450	0.78
	Cayman Islands		*1 056 500*	*1.58*
1 000 000	HUTCHISON WHAMPOA 4.125% 05-28/06/2015	EUR	1 056 500	1.58
	Luxembourg		*1 005 160*	*1.50*
1 000 000	SES GLOBAL SA 4.375% 06-21/10/2013	EUR	1 005 160	1.50
	Denmark		*776 363*	*1.16*
700 000	TELE DANMARK 5.875% 09-16/12/2015	EUR	776 363	1.16
	Floating rate bonds		**9 207 140**	**13.77**
	France		*3 500 107*	*5.23*
300 000	AIR LIQUIDE FIN 13-17/06/2015 FRN	EUR	299 955	0.45
1 000 000	BPCE 13-08/10/2014 FRN	EUR	1 000 130	1.49
2 200 000	CREDIT AGRICOLE CIB 11-12/12/2013 FRN	EUR	2 200 022	3.29
	Italy		*1 503 615*	*2.25*
1 500 000	INTESA SANPAOLO 13-29/07/2015 FRN	EUR	1 503 615	2.25
	The Netherlands		*1 401 274*	*2.09*
1 400 000	RABOBANK 05-09/05/2035 FRN	EUR	1 401 274	2.09
	Sweden		*1 301 528*	*1.95*
1 000 000	SCANIA CV AB 13-14/09/2015 FRN	EUR	1 001 660	1.50
300 000	VOLVO TREAS AB 13-05/06/2015 FRN	EUR	299 868	0.45
	United Kingdom		*600 000*	*0.90*
600 000	CREDIT AGRICOLE 13-28/08/2015 FRN	EUR	600 000	0.90
	Germany		*500 700*	*0.75*
500 000	DEUTSCHE BANK AG 13-22/04/2015 FRN	EUR	500 700	0.75
	Ireland		*399 916*	*0.60*
400 000	GE CAP EUR FUND 13-03/05/2016 FRN	EUR	399 916	0.60
	Money Market Instruments		15 201 227	22.68
	France		*11 703 810*	*17.46*
1 200 000	ABN AMRO BANK NV 25/11/2013 CD	EUR	1 199 590	1.79
800 000	BANQUE FEDERATI EONIA+0.27 27/08/2014 CD	EUR	799 638	1.19
1 000 000	BNP PARIBAS EONIA+0.3 19/08/2014 CD	EUR	999 886	1.49
1 000 000	BPCE SA EONIA+0.33 02/05/2014 CD	EUR	1 000 782	1.49
700 000	CAISSE CENTRALE EONIA+0.29 11/03/2014 CD	EUR	700 489	1.05
700 000	CREDIT AGRICOLE EONIA+0.3 17/06/2014 CD	EUR	700 234	1.05
1 100 000	CREDIT INDUSTRI EONIA+0.29 07/03/2014 CD	EUR	1 100 778	1.64
1 000 000	CREDIT LYONNAIS EONIA+0.14 21/11/2013 CD	EUR	1 000 179	1.49
1 000 000	GDF SUEZ SA EONIA+0.08 10/12/2013 BT	EUR	1 000 071	1.49
700 000	NATIXIS EONIA+0.33 02/05/2014 CD	EUR	700 547	1.05
1 000 000	SOCIETE GENERAL EONIA+0.31 04/04/2014 CD	EUR	1 000 752	1.49
1 000 000	SOCIETE GENERALE EONIA+0.3 11/03/2014 CD	EUR	1 000 753	1.49
500 000	TOURAINE POTOU EONIA+0.14 03/12/2013 CD	EUR	500 111	0.75
	Belgium		*1 999 260*	*2.99*
2 000 000	FORTIS NV SA 06/12/2013 CD	EUR	1 999 260	2.99
	United Kingdom		*999 514*	*1.49*
1 000 000	STANDARD CHARTERED BAN 22/01/2014 ECP	EUR	999 514	1.49
	Luxembourg		*498 643*	*0.74*
500 000	BGL BNP PARIBAS S.A. 29/05/2014 ECP	EUR	498 643	0.74
	Shares/Units in investment funds		6 548 267	9.79
	Luxembourg		*5 023 676*	*7.51*
49.00	PARWORLD QUANTITATIVE FIXED INCOME - I - CAP	EUR	5 023 676	7.51
	France		*1 524 591*	*2.28*
66.00	BNP PARIBAS MONEY 3M - IC	EUR	1 524 591	2.28
	Total securities portfolio		**63 282 123**	**94.51**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		114 190 243	97.27
	Shares		**112 758 797**	**96.05**
	United States of America		*42 096 574*	*35.87*
33 347	BADGER METER INC	USD	1 140 060	0.97
30 840	BORGWARNER INC	USD	2 258 856	1.92
79 100	CALIFORNIA WATER SERVICE GRP	USD	1 196 758	1.02
66 529	CLARCOR INC	USD	2 702 331	2.30
84 584	CLEAN HARBORS INC	USD	3 645 464	3.11
61 150	DONALDSON CO INC	USD	1 634 253	1.39
63 980	FRANKLIN ELECTRIC CO INC	USD	1 742 880	1.48
79 163	ITRON INC	USD	2 248 935	1.92
109 970	LKQ CORP	USD	2 438 589	2.08
285 878	METALICO INC	USD	279 677	0.24
66 457	ORMAT TECHNOLOGIES INC	USD	1 263 520	1.08
67 147	PALL CORP	USD	3 520 813	3.00
77 650	PENTAIR LTD-REGISTERED	USD	3 539 771	3.02
32 310	POWER INTEGRATIONS INC	USD	1 277 110	1.09
47 320	REGAL BELOIT CORP	USD	2 285 973	1.95
105 650	SCHNITZER STEEL INDS INC	USD	2 023 102	1.72
25 610	STERICYCLE INC	USD	2 186 153	1.86
83 615	TETRA TECH INC	USD	1 444 524	1.23
62 180	WATTS WATER TECHNOLOGIE	USD	2 443 156	2.08
150 306	XYLEM INC	USD	2 824 649	2.41
	United Kingdom		*9 512 263*	*8.11*
76 794	DIALIGHT PLC	GBP	1 216 235	1.04
354 500	PORVAIR PLC	GBP	1 048 029	0.89
316 000	REGENERSIS PLC	GBP	750 704	0.64
166 425	RICARDO PLC	GBP	923 987	0.79
615 942	RPS GROUP PLC	GBP	1 806 493	1.54
1 567 286	SHANKS GROUP PLC	GBP	1 723 757	1.47
58 597	SPIRAX-SARCO ENGINEERING PLC	GBP	2 043 058	1.74
	Finland		*7 397 210*	*6.30*
209 378	KEMIRA OYJ	EUR	2 493 692	2.12
148 455	LASSILA & TIKANOJA OYJ	EUR	2 160 020	1.84
52 477	VACON OYJ	EUR	2 743 498	2.34
	Japan		*6 162 562*	*5.24*
113 760	DAISEKI CO LTD	JPY	1 541 427	1.31
112 300	HORIBA LTD	JPY	2 799 374	2.38
34 010	RINNAI CORP	JPY	1 821 761	1.55
	Germany		*5 860 242*	*4.99*
153 597	AIXTRON SE	EUR	1 817 821	1.55
65 260	CENTROTEC SUSTAINABLE AG	EUR	901 893	0.77
236 221	INFINEON TECHNOLOGIES AG	EUR	1 620 476	1.38
49 936	NORMA GROUP	EUR	1 520 052	1.29
	China		*4 453 695*	*3.79*
1 784 610	CHINA LONGYUAN POWER GROUP - H	HKD	1 460 857	1.24
6 312 960	GLC POLY ENERGY HOLDINGS LTD	HKD	1 271 859	1.08
172 569	HOLLYSYS AUTOMATION TECHNOLO	USD	1 720 979	1.47
	Ireland		*4 283 833*	*3.65*
365 827	KINGSPAN GROUP PLC	EUR	4 283 833	3.65
	Cayman Islands		*4 032 211*	*3.44*
328 000	ENN ENERGY HOLDINGS LTD	HKD	1 239 830	1.06
6 166 730	LEE & MAN PAPER MANUFACTURING LTD	HKD	2 792 381	2.38
	Spain		*3 268 981*	*2.78*
773 896	ABENGOA SA- B SHARES	EUR	1 528 445	1.30
311 132	EDP RENOVAVEIS SA	EUR	1 179 813	1.00
263 250	FLUIDRA SA	EUR	560 723	0.48
	Denmark		*3 222 471*	*2.75*
61 105	NOVOZYMES A/S - B SHARES	DKK	1 684 949	1.44
108 613	VESTAS WIND SYSTEMS A/S	DKK	1 537 522	1.31
	Sweden		*2 879 026*	*2.45*
210 882	NIBE INDUSTRIER AB-B SHS	SEK	2 879 026	2.45
	Austria		*2 649 205*	*2.25*
16 976	MAYR-MELNHOF KARTON AG	EUR	1 379 300	1.17
134 924	ZUMTOBEL AG	EUR	1 269 905	1.08
	Belgium		*2 572 220*	*2.19*
73 471	UMICORE	EUR	2 572 220	2.19
	Norway		*2 219 756*	*1.89*
327 634	TOMRA SYSTEMS ASA	NOK	2 219 756	1.89
	Taiwan		*1 874 687*	*1.60*
1 450 436	EPISTAR	TWD	1 874 687	1.60
	Canada		*1 728 855*	*1.47*
226 850	GLV INC-A	CAD	554 486	0.47
51 650	NEWALTA CORP	CAD	567 742	0.48
175 430	PURE TECHNOLOGIES LTD	CAD	606 627	0.52
	Switzerland		*1 662 989*	*1.42*
3 419	LEM HOLDING SA - REG	CHF	1 662 989	1.42
	South Korea		*1 293 686*	*1.10*
32 480	WOONGJIN COWAY CO LTD	KRW	1 293 686	1.10
	Hong Kong		*1 272 168*	*1.08*
1 791 716	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	1 272 168	1.08
	Brazil		*1 268 567*	*1.08*
196 100	CIA SANEAMENTO BASICO DE-ADR 1SH	USD	1 268 567	1.08
	India		*1 245 447*	*1.06*
899 677	GREENKO GROUP PLC	GBP	1 245 447	1.06
	The Netherlands		*837 518*	*0.71*
259 776	GRONTMIJ	EUR	837 518	0.71
	Australia		*500 493*	*0.43*
79 994	SIMS METAL MANAG-SPON ADR	USD	500 493	0.43
	Italy		*464 138*	*0.40*
504 224	LANDI RENZO SPA	EUR	464 138	0.40
	Options, Warrants, Rights		**1 431 446**	**1.22**
38 000	5N PLUS INC CW 06/06/2014 5N PLUS INC	CAD	1 503	0.00
229 427	MOR STA CW 23/10/2017 FRESENIUS K	USD	1 429 943	1.22
	Total securities portfolio		**114 190 243**	**97.27**

Securities portfolio at 31/08/2013

Expressed in AUD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		121 079 965	92.34
	Shares		**121 079 965**	**92.34**
	Australia		*103 079 522*	*78.60*
296 562	AMCOR LTD	AUD	3 066 451	2.34
536 212	ASCIANO LTD	AUD	3 024 236	2.31
48 486	ASX LTD	AUD	1 705 253	1.30
191 333	AUST & NZ BANKING GROUP LTD	AUD	5 739 990	4.38
16 602	AWE LTD	AUD	21 583	0.02
315 727	BHP BILLITON LTD	AUD	11 246 195	8.57
292 501	BRAMBLES LTD	AUD	2 582 784	1.97
212 547	CARSALES.COM LTD	AUD	2 389 028	1.82
159 094	COMMONWEALTH BANK OF AUSTRALIA	AUD	11 722 045	8.93
169 347	COMPUTERSHARE	AUD	1 657 907	1.26
292 540	CROWN LTD	AUD	4 402 727	3.36
36 840	CSL LTD	AUD	2 541 960	1.94
495 145	INSURANCE AUSTRALIA GROUP	AUD	2 911 453	2.22
7 378	MACQUARIE GROUP	AUD	330 461	0.25
237 680	NATIONAL AUSTRALIA BANK	AUD	7 807 788	5.95
133 791	ORICA LIMITED	AUD	2 524 636	1.93
88 000	ORIGIN ENERGY LTD	AUD	1 218 800	0.93
37 958	REA GROUP LTD	AUD	1 404 446	1.07
90 092	RIO TINTO LIMITED	AUD	5 335 248	4.07
308 025	SANTOS LTD	AUD	4 663 499	3.56
852 095	TELSTRA CORPORATION LTD	AUD	4 209 349	3.21
73 338	WESFARMERS LTD	AUD	3 044 994	2.32
55 490	WESTFIELD GROUP	AUD	618 714	0.47
322 199	WESTPAC BANKING CORP	AUD	10 252 372	7.82
46 779	WOODSIDE PETROLEUM LTD	AUD	1 802 863	1.37
189 882	WOOLWORTHS LIMITED	AUD	6 854 740	5.23
	United States of America		*6 227 562*	*4.75*
78 000	21ST CENTURY FOX	AUD	2 802 540	2.14
640 191	RESMED INC-CDI	AUD	3 425 022	2.61
	New Zealand		*5 348 155*	*4.09*
97 104	SKY NETWORK TELEVISION LTD	AUD	479 694	0.37
490 874	SKY NETWORK TELEVISION LTD	NZD	2 447 191	1.87
635 504	TRADE ME LTD	AUD	2 421 270	1.85
	United Kingdom		*3 362 609*	*2.56*
650 408	PRIMARY HEALTH CARE LTD	AUD	3 362 609	2.56
	Luxembourg		*3 062 117*	*2.34*
675 964	AURIZON HOLDINGS	AUD	3 062 117	2.34
	Total securities portfolio		**121 079 965**	**92.34**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		345 648 737	99.12
	Shares		**345 648 737**	**99.12**
	Hong Kong		*53 137 063*	*15.24*
1 110 000	GALAXY ENTERTAINMENT GROUP L	HKD	5 335 625	1.53
3 871 000	HANG LUNG PROPERTIES LTD	HKD	9 275 302	2.66
786 100	HONG KONG EXCH AND CLEARING LTD	HKD	9 348 678	2.68
1 432 000	HUTCHISON WHAMPOA LTD	HKD	12 737 510	3.65
10 652 000	LENOVO GROUP LTD	HKD	7 865 329	2.26
2 957 000	MASS TRANSIT RAILWAY CORP	HKD	8 574 619	2.46
	Taiwan		*47 488 309*	*13.62*
510 000	ADVANTECH CO LTD	TWD	1 938 748	0.56
2 771 000	CHUNGHWA TELECOM CO LTD	TWD	6 622 290	1.90
906 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	3 099 716	0.89
7 437 938	FUBON FINANCIAL HOLDING CO	TWD	7 700 246	2.21
1 823 000	NOVATEK MICROELECTRONICS COR	TWD	5 636 461	1.62
549 000	PRESIDENT CHAIN STORE CORP	TWD	2 893 981	0.83
7 581 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	19 596 867	5.61
	China		*44 375 662*	*12.72*
5 748 000	CHINA COMMUNICATIONS SERVI - H	HKD	2 900 716	0.83
23 706 000	CHINA CONSTRUCTION BANK - H	HKD	13 446 990	3.85
2 395 500	GREAT WALL MOTOR COMPANY - H	HKD	9 300 911	2.67
7 688 000	HUANENG POWER INTL INC - H	HKD	5 706 817	1.64
25 701 000	IND & COMM BANK OF CHINA - H	HKD	13 020 228	3.73
	India		*39 135 284*	*11.23*
639 670	ASIAN PAINTS SHS	INR	3 090 787	0.89
966 736	HINDUSTAN UNILEVER DEMATERIALISED	INR	7 062 996	2.03
1 090 442	KOTAK MAHINDRA BANK LTD	INR	8 181 454	2.35
637 172	LUPIN LTD	INR	5 976 054	1.71
2 493 608	TATA MOTORS LTD	INR	8 498 084	2.44
398 779	TECH MAHINDRA LTD	INR	6 325 909	1.81
	South Korea		*37 477 487*	*10.74*
21 249	LOTTE SHOPPING CO	KRW	5 059 244	1.45
26 730	SAMSUNG ELECTRONICS CO LTD	KRW	24 671 678	7.07
80 991	SK ENERGY	KRW	7 746 565	2.22
	Singapore		*24 458 682*	*7.02*
4 444 000	CAPITALAND LTD	SGD	7 972 011	2.29
2 435 000	SINGAPORE EXCHANGE LTD	SGD	10 500 802	3.01
2 871 000	SINGAPORE TELECOMMUNICATIONS	SGD	5 985 869	1.72
	Indonesia		*23 990 972*	*6.88*
8 043 500	BANK CENTRAL ASIA PT	IDR	4 999 567	1.43
4 749 000	PERUSAHAAN GAS NEGARA PT	IDR	1 715 022	0.49
8 356 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	3 714 229	1.07
7 382 500	SEMEN GRESIK	IDR	6 357 544	1.82
3 412 500	UNILEVER INDONESIA TBK PT	IDR	7 204 610	2.07
	Thailand		*20 991 374*	*6.02*
798 900	ADVANCED INFO SERVICE - FOR RG	THB	4 573 666	1.31
5 331 100	CP ALL PCL - NVDR	THB	4 144 733	1.19
2 175 700	PTT EXPLORATION & PROD - FOR	THB	8 508 890	2.44
1 166 200	SIAM COMMERCIAL BANK P - NVDR	THB	3 764 085	1.08
	Malaysia		*16 579 252*	*4.76*
5 416 900	DIGI.COM BHD	MYR	5 853 066	1.68
2 723 200	PUBLIC BANK BHD - FOREIGN MKT	MYR	10 726 186	3.08
	Cayman Islands		*13 773 053*	*3.94*
6 150 000	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	7 434 168	2.13
8 530 038	COUNTRY GARDEN HOLDINGS	HKD	4 021 025	1.15
948 000	SHENZHOU INTERNATIONAL GROUP	HKD	2 317 860	0.66
	Bermuda		*13 472 098*	*3.86*
1 634 000	CHEUNG KONG INFRASTRUCTURE	HKD	8 405 753	2.41
3 743 000	HAIER ELECTRONICS GROUP CO	HKD	5 066 345	1.45
	Philippines		*10 769 501*	*3.09*
79 130	SM INVESTMENTS	PHP	948 598	0.27
35 696 100	SM PRIME HOLDINGS INC	PHP	9 820 903	2.82
	Total securities portfolio		**345 648 737**	**99.12**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		864 576 229	99.92
	Shares		**864 576 229**	**99.92**
	Germany		*224 842 457*	*25.97*
472 897	BASF SE	EUR	31 272 679	3.61
537 204	BAYER AG	EUR	45 146 623	5.21
281 313	BAYERISCHE MOTOREN WERKE AG	EUR	20 054 804	2.32
189 804	CONTINENTAL AG	EUR	21 675 617	2.51
414 509	FRESENIUS MEDICAL CARE AG & CO	EUR	20 387 625	2.36
553 971	GEA GROUP AG	EUR	16 945 973	1.96
177 387	LINDE AG	EUR	25 809 809	2.98
595 562	SAP AG	EUR	33 309 783	3.84
1 936 740	TELEFONICA DEUTSCHLAND HOLDI	EUR	10 239 544	1.18
	France		*206 383 158*	*23.87*
209 676	AEROPORTS DE PARIS	EUR	15 484 573	1.79
240 482	AIR LIQUIDE SA	EUR	23 930 364	2.77
680 831	BNP PARIBAS	EUR	32 281 602	3.72
145 920	CASINO GUICHARD PERRACHON	EUR	10 449 331	1.21
341 996	DANONE SA	EUR	19 268 055	2.23
25 752	DASSAULT SYSTEMES SA	EUR	2 488 931	0.29
358 408	LEGRAND SA	EUR	13 753 907	1.59
183 168	LVMH MOET HENNES	EUR	24 278 918	2.81
19 642	PUBLICIS GROUPE SA	EUR	1 106 237	0.13
419 428	SCHNEIDER ELECTRIC SA	EUR	24 284 881	2.81
627 966	SCOR SE	EUR	14 867 095	1.72
274 878	TECHNIP SA	EUR	24 189 264	2.80
	Spain		*128 777 344*	*14.87*
975 833	AMADEUS IT HOLDING SA - A SHS	EUR	23 849 359	2.76
4 315 419	BANCO BILBAO VIZCAYA ARGENTA	EUR	31 157 325	3.60
6 939 005	BANCO SANTANDER SA	EUR	37 054 286	4.27
1 458 368	GESTEVISION TELECINCO SA	EUR	10 780 256	1.25
484 107	GRIFOLS SA	EUR	14 712 012	1.70
23 409	GRIFOLS SA - B	EUR	546 366	0.06
272 079	RED ELECTRICA CORPORACION SA	EUR	10 677 740	1.23
	The Netherlands		*91 280 998*	*10.55*
406 139	AKZO NOBEL NV	EUR	18 071 155	2.09
188 195	ASML HOLDING NV	EUR	12 479 210	1.44
3 748 780	ING GROEP NV	EUR	30 796 228	3.56
1 521 325	KONINKLIJKE AHOLD	EUR	18 339 573	2.12
386 430	ZIGGO NV	EUR	11 594 832	1.34
	Austria		*44 722 894*	*5.18*
389 453	ANDRITZ AG	EUR	16 240 190	1.88
630 063	ERSTE GROUP BANK AG	EUR	15 282 178	1.77
343 049	VIENNA INSURANCE GROUP	EUR	13 200 526	1.53
	Belgium		*43 041 647*	*4.97*
470 600	ANHEUSER - BUSCH INBEV SA	EUR	33 120 828	3.82
271 915	TELENET GROUP HOLDING	EUR	9 920 819	1.15
	Italy		*41 319 442*	*4.77*
1 648 548	ENI SPA	EUR	28 486 909	3.29
325 286	LUXOTTICA GROUP SPA	EUR	12 832 533	1.48
	Finland		*35 101 412*	*4.06*
1 169 390	OUTOTEC OYJ	EUR	11 471 716	1.33
749 911	SAMPO OYJ - A	EUR	23 629 696	2.73
	Portugal		*30 317 189*	*3.51*
907 348	GALP ENERGIA SGPS SA - B	EUR	11 555 077	1.34
1 277 203	JERONIMO MARTINS SGPS SA	EUR	18 762 112	2.17
	Ireland		*18 789 688*	*2.17*
1 173 622	CRH PLC	EUR	18 789 688	2.17
	Shares/Units in investment funds		915 791	0.11
	France		*915 791*	*0.11*
769.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	915 791	0.11
	Total securities portfolio		**865 492 020**	**100.03**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		2 079 471 127	99.23
	Shares		**2 079 471 127**	**99.23**
	United Kingdom		*595 591 062*	*28.42*
4 582 258	BG GROUP PLC	GBP	65 960 002	3.15
8 083 710	CENTRICA PLC	GBP	36 596 712	1.75
9 920 500	HSBC HOLDINGS	GBP	78 675 011	3.75
3 610 984	INMARSAT	GBP	29 441 974	1.40
393 155	JOHNSON MATTHEY PLC	GBP	13 103 629	0.63
14 206 795	KINGFISHER PLC	GBP	64 167 246	3.06
238 866	LIBERTY GLOBAL INC-SERIES C	USD	13 320 049	0.64
319 893	LIBERTY GLOBAL PLC	USD	18 845 206	0.90
81 683 906	LLOYDS BANKING GROUP PLC	GBP	69 523 315	3.32
6 743 221	PREMIER OIL PLC	GBP	28 463 291	1.36
1 030 378	RIO TINTO PLC ORD	GBP	35 212 237	1.68
1 292 293	SABMILLER PLC	GBP	46 603 809	2.22
2 068 239	SMITHS GROUP PLC	GBP	31 106 082	1.48
7 880 687	TESCO PLC	GBP	33 888 618	1.62
1 202 526	WEIR GROUP	GBP	30 683 881	1.46
	Germany		*250 838 866*	*11.95*
981 075	BAYER AG	EUR	82 449 542	3.92
814 852	FRESENIUS MEDICAL CARE AG & CO	EUR	40 078 496	1.91
382 249	LINDE AG	EUR	55 617 230	2.65
929 369	SAP AG	EUR	51 979 608	2.48
3 917 910	TELEFONICA DEUTSCHLAND HOLDI	EUR	20 713 990	0.99
	Spain		*219 121 014*	*10.46*
2 013 134	AMADEUS IT HOLDING SA - A SHS	EUR	49 200 995	2.35
7 215 890	BANCO BILBAO VIZCAYA ARGENTA	EUR	52 098 726	2.49
11 110 386	BANCO SANTANDER SA	EUR	59 329 461	2.83
3 260 382	GESTEVISION TELECINCO SA	EUR	24 100 744	1.15
1 092 053	GRIFOLS SA	EUR	33 187 491	1.58
51 568	GRIFOLS SA - B	EUR	1 203 597	0.06
	France		*210 537 561*	*10.05*
438 797	AEROPORTS DE PARIS	EUR	32 405 158	1.55
459 090	AIR LIQUIDE SA	EUR	45 684 046	2.18
329 367	LVMH MOET HENNES	EUR	43 657 596	2.08
179 328	SCHNEIDER ELECTRIC SA	EUR	10 383 091	0.50
1 220 954	SCOR SE	EUR	28 906 086	1.38
562 518	TECHNIP SA	EUR	49 501 584	2.36
	Switzerland		*166 321 275*	*7.94*
419 119	ROCHE HOLDING AG GENUSSCHEIN	CHF	79 122 794	3.78
264 919	SCHINDLER HOLDING - PART CERT	CHF	27 645 783	1.32
136 599	THE SWATCH GROUP AG BR	CHF	59 552 698	2.84
	The Netherlands		*112 562 601*	*5.37*
888 918	AKZO NOBEL NV	EUR	39 552 406	1.89
6 363 011	ING GROEP NV	EUR	52 272 135	2.49
1 720 287	KONINKLIJKE AHOLD	EUR	20 738 060	0.99
	Sweden		*75 604 149*	*3.61*
2 101 659	ATLAS COPCO AB - A SHS	SEK	43 002 722	2.05
2 735 988	ELEKTA AB	SEK	32 601 427	1.56
	Belgium		*73 898 711*	*3.53*
713 689	ANHEUSER - BUSCH INBEV SA	EUR	50 229 432	2.40
648 740	TELENET GROUP HOLDING	EUR	23 669 279	1.13
	Austria		*65 878 284*	*3.14*
255 944	ANDRITZ AG	EUR	10 672 865	0.51
1 088 165	ERSTE GROUP BANK AG	EUR	26 393 442	1.26
748 752	VIENNA INSURANCE GROUP	EUR	28 811 977	1.37
	Jersey Island		*52 371 086*	*2.50*
3 950 541	EXPERIAN PLC	GBP	52 371 086	2.50
	Finland		*47 219 563*	*2.25*
1 498 558	SAMPO OYJ - A	EUR	47 219 563	2.25
	Portugal		*45 263 739*	*2.16*
3 081 262	JERONIMO MARTINS SGPS SA	EUR	45 263 739	2.16
	Denmark		*44 242 125*	*2.11*
602 804	CARLSBERG AS - B	DKK	44 242 125	2.11
	Norway		*38 303 678*	*1.83*
3 258 252	DNB NOR ASA	NOK	38 303 678	1.83
	Ireland		*31 580 910*	*1.51*
1 972 574	CRH PLC	EUR	31 580 910	1.51
	Italy		*25 072 369*	*1.20*
635 548	LUXOTTICA GROUP SPA	EUR	25 072 369	1.20
	Luxembourg		*25 064 134*	*1.20*
407 786	MILLICOM INTL CELLULAR-SDR	SEK	25 064 134	1.20
	Shares/Units in investment funds		15 055 181	0.72
	France		*15 055 181*	*0.72*
12 642.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	15 055 181	0.72
	Total securities portfolio		**2 094 526 308**	**99.95**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		103 470 497	99.72
	Shares		**103 470 497**	**99.72**
	Germany		*21 423 139*	*20.67*
48 135	BASF SE	EUR	3 183 168	3.07
59 702	BAYER AG	EUR	5 017 357	4.85
20 017	CONTINENTAL AG	EUR	2 285 941	2.20
43 932	FRESENIUS MEDICAL CARE AG & CO	EUR	2 160 795	2.08
41 379	GEA GROUP AG	EUR	1 265 784	1.22
19 861	LINDE AG	EUR	2 889 776	2.79
62 469	SAP AG	EUR	3 493 891	3.37
213 056	TELEFONICA DEUTSCHLAND HOLDI	EUR	1 126 427	1.09
	France		*18 807 053*	*18.12*
24 846	AEROPORTS DE PARIS	EUR	1 834 877	1.77
26 927	AIR LIQUIDE SA	EUR	2 679 506	2.58
55 952	BNP PARIBAS	EUR	2 652 964	2.56
40 168	DANONE SA	EUR	2 263 065	2.18
1 928	DASSAULT SYSTEMES SA	EUR	186 341	0.18
19 902	LVMH MOET HENNES	EUR	2 638 010	2.54
2 206	PUBLICIS GROUPE SA	EUR	124 242	0.12
35 907	SCHNEIDER ELECTRIC SA	EUR	2 079 015	2.00
65 256	SCOR SE	EUR	1 544 936	1.49
29 839	TECHNIP SA	EUR	2 625 832	2.53
1 048	UNIBAIL RODAMCO SE	EUR	178 265	0.17
	Spain		*13 459 953*	*12.97*
93 841	AMADEUS IT HOLDING SA - A SHS	EUR	2 293 474	2.21
444 634	BANCO BILBAO VIZCAYA ARGENTA	EUR	3 210 257	3.09
717 095	BANCO SANTANDER SA	EUR	3 829 288	3.69
148 543	GESTEVISION TELECINCO SA	EUR	1 098 030	1.06
58 062	GRIFOLS SA	EUR	1 764 504	1.70
3 163	GRIFOLS SA - B	EUR	73 824	0.07
30 337	RED ELECTRICA CORPORACION SA	EUR	1 190 576	1.15
	Switzerland		*10 097 995*	*9.74*
31 008	ROCHE HOLDING AG GENUSSCHEIN	CHF	5 853 803	5.65
13 665	SCHINDLER HOLDING - PART CERT	CHF	1 426 019	1.37
37 176	THE SWATCH GROUP AG REG	CHF	2 818 173	2.72
	The Netherlands		*7 284 134*	*7.02*
46 659	AKZO NOBEL NV	EUR	2 076 092	2.00
390 094	ING GROEP NV	EUR	3 204 622	3.09
166 190	KONINKLIJKE AHOLD	EUR	2 003 420	1.93
	Belgium		*4 903 956*	*4.72*
43 510	ANHEUSER - BUSCH INBEV SA	EUR	3 062 234	2.95
17 862	DIETEREN SA/NV	EUR	625 349	0.60
33 339	TELENET GROUP HOLDING	EUR	1 216 373	1.17
	Austria		*4 586 715*	*4.41*
38 443	ANDRITZ AG	EUR	1 603 073	1.54
64 683	ERSTE GROUP BANK AG	EUR	1 568 886	1.51
36 766	VIENNA INSURANCE GROUP	EUR	1 414 756	1.36
	Italy		*4 108 409*	*3.96*
165 663	ENI SPA	EUR	2 862 657	2.76
31 578	LUXOTTICA GROUP SPA	EUR	1 245 752	1.20
	Finland		*4 015 080*	*3.87*
112 599	OUTOTEC OYJ	EUR	1 104 596	1.06
92 367	SAMPO OYJ - A	EUR	2 910 484	2.81
	Sweden		*3 708 340*	*3.57*
109 534	ATLAS COPCO AB - A SHS	SEK	2 241 210	2.16
123 125	ELEKTA AB	SEK	1 467 130	1.41
	Portugal		*3 359 135*	*3.24*
92 602	GALP ENERGIA SGPS SA - B	EUR	1 179 286	1.14
148 390	JERONIMO MARTINS SGPS SA	EUR	2 179 849	2.10
	Norway		*2 484 245*	*2.39*
211 319	DNB NOR ASA	NOK	2 484 245	2.39
	Denmark		*2 183 028*	*2.10*
29 744	CARLSBERG AS - B	DKK	2 183 028	2.10
	Ireland		*1 691 392*	*1.63*
105 646	CRH PLC	EUR	1 691 392	1.63
	Luxembourg		*1 357 923*	*1.31*
22 093	MILLICOM INTL CELLULAR-SDR	SEK	1 357 923	1.31
	Shares/Units in investment funds		314 394	0.30
	France		*314 394*	*0.30*
264.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	314 394	0.30
	Total securities portfolio		**103 784 891**	**100.02**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		289 650 373	95.66
	Shares		**284 427 064**	**93.93**
	Brazil		*280 202 503*	*92.53*
1 400	AMBEV CIA DE BEDIDAS ADR	USD	48 692	0.02
1 148 872	BANCO BRADESCO SA-PREF	BRL	13 392 019	4.42
763 000	BANCO BRADESCO-ADR	USD	8 866 060	2.93
1 924 760	BM&FBOVESPA SA	BRL	9 465 182	3.13
468 245	BR MALLS PARTICIPACOES SA	BRL	3 565 247	1.18
933 406	BR PROPERTIES SA	BRL	7 126 644	2.35
559 123	BRADESPAR SA -PREF	BRL	5 802 490	1.92
413 000	BRASKEM SA-PREF A	BRL	3 049 053	1.01
1 355 850	BRAZIL PHARMA SA	BRL	4 848 065	1.60
521 416	BRF - BRASIL FOODS SA	BRL	12 107 690	4.00
238 293	CETIP SA - BALCAO ORGANIZADO	BRL	2 345 660	0.77
60 653	CIA BRASILEIRA DE DIS-PREF	BRL	2 493 295	0.82
346 582	CIA DE BEBIDAS DAS AME-PREF	BRL	12 130 179	4.01
54 400	CIA DE BEBIDAS DAS AMERICAS	BRL	1 914 954	0.63
1 802 917	CIA DE CONCESSOES RODOVIARIAS	BRL	13 158 703	4.35
599 990	CIA ENERGETICA MINAS GER-PRF	BRL	4 694 559	1.55
61 600	CIA PARANAENSE DE ENERGIA	BRL	531 218	0.18
175 332	CIA PARANAENSE DE ENERGI-PFB	BRL	2 105 742	0.70
209 700	CIA SANEAMENTO BASICO DE SP	BRL	1 728 107	0.57
509 189	CIA VALE DO RIO DOCE	BRL	7 372 720	2.43
235 473	CIELO SA	BRL	5 785 837	1.91
218 744	COSAN SA INDUSTRIA COMERCIO	BRL	3 826 119	1.26
134 600	CPFL ENERGIA SA	BRL	1 104 123	0.36
909 900	EDP - ENERGIAS DO BRASIL SA	BRL	4 095 579	1.35
48 300	EMBRAER SA	BRL	397 830	0.13
40 500	EMBRAER SA-ADR	USD	1 334 475	0.44
66 303	EQUATORIAL ENERGIA SA - ORD	BRL	559 224	0.18
924 645	EVEN CONSTRUTORA E INCORPORA	BRL	3 115 627	1.03
96 400	FIBRIA CELULOSE SA	BRL	1 118 431	0.37
159 595	FLEURY SA	BRL	1 238 664	0.41
49 732	GERDAU SA-PREF	BRL	358 788	0.12
486 100	HYPERMARCAS SA	BRL	3 320 852	1.10
1 843 867	ITAU UNIBANCO HOLDING SA	BRL	22 493 937	7.42
319 395	ITAU UNIBANCO MULT - ADR	USD	3 887 037	1.28
5 655 706	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	19 889 825	6.57
161 390	JSL SA	BRL	957 268	0.32
1 896 361	KLABIN SA-PREF	BRL	9 820 123	3.24
376 738	KROTON EDUCACIONAL SA	BRL	5 071 393	1.67
771 441	LOJAS AMERICANAS PREF	BRL	4 906 732	1.62
1 179 906	MARFRIG ALIMENTOS SA	BRL	3 037 643	1.00
271 950	METALURGICA GERDAU SA-PREF	BRL	2 421 853	0.80
298 241	MILLS ESTRUTURAS E SERVICOS	BRL	3 713 615	1.23
199 159	MPX ENERGIA SUBSCRIPTION RECEIPTS SHS	BRL	431 464	0.14
944 777	MPX MINERECAO E ENERGIA SA	BRL	1 947 436	0.64
1 593 000	OSX BRASIL SA	BRL	489 189	0.16
335 050	PDG REALTY SA	BRL	324 172	0.11
705 347	PETROBRAS - PETROLEO BRAS-PR	BRL	4 984 826	1.65
876 015	PETROLEO BRASILEIRO ADR SPONS	USD	12 491 974	4.13
503 324	TELEFONICA BRASIL SA	BRL	9 841 281	3.25
856 015	TIM PARTICIPACOES SA	BRL	3 377 708	1.12
70 900	TOTVS SA	BRL	1 115 464	0.37
163 500	ULTRAPAR PARTICIPACOES SA	BRL	3 569 628	1.18
412 400	USINAS SIDER MINAS GER-PF A	BRL	1 788 608	0.59
1 590 100	VALE SA-SP PREF ADR	USD	20 639 499	6.81
	Bermuda		*4 224 561*	*1.40*
315 737	COSAN LTD-CLASS A SHARES	USD	4 224 561	1.40
	Bonds		**25 180**	**0.01**
	Brazil		*25 180*	*0.01*
1 197 135	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	25 180	0.01
	Options, Warrants, Rights		**5 198 129**	**1.72**
4 845 839	MMX MINERACAO E METALICOS SA RTS	BRL	5 198 129	1.72
	Other transferable securities		3 614 074	1.19
	Shares		**3 614 074**	**1.19**
	Brazil		*3 614 074*	*1.19*
420 700	ANHANGUERA EDUCACIONAL PARTI	BRL	2 451 095	0.81
138 716	SONAE SIERRA BRASIL SA	BRL	1 162 979	0.38
	Total securities portfolio		**293 264 447**	**96.85**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		228 912 685	98.63
	Shares		**228 556 908**	**98.48**
	Russia		*67 181 272*	*28.94*
41 343	GAZPROM NEFT - SPONSORED ADR	USD	850 426	0.37
2 384 868	GAZPROM OAO - SPONS. ADR REG.S	USD	18 745 061	8.07
121 082	GLOBALTRANS INV GDR	USD	1 611 601	0.69
9 769 196	INTER-REGIONAL DISTRIB GRID COMPANIES HOLDING	USD	297 960	0.13
243 787	LUKOIL CO SPONS ADR (JSC OIL)	USD	14 127 456	6.08
70 476	MAGNIT JSC -SPONSORED GDR REGS	USD	3 911 418	1.69
182 279	MOBILE TELESYSTEMS	USD	1 574 963	0.68
39 078	MOBILE TELESYSTEMS ADR	USD	826 890	0.36
29 000 000	OGK-4-CLS	USD	2 163 400	0.93
220 000	PHOSAGRO OAO - GDR REG S	USD	2 028 400	0.87
100 000	ROS AGRO PLC- GDR REG S W/I	USD	530 000	0.23
4 626 589	SBERBANK	USD	12 243 804	5.28
42 570	SEVERSTAL GDR	USD	351 628	0.15
70 234	SISTEMA JSFC REG-S GDR	USD	1 554 981	0.67
8 554 412	SURGUTNEFTEGAZ - PFD	USD	5 742 577	2.47
48 229	TMK SPONS.GDR REG-S	USD	620 707	0.27
	India		*53 371 258*	*23.03*
64 000	ASIAN PAINTS SHS	INR	407 761	0.18
9 000	BAJAJ AUTO LTD	INR	253 122	0.11
220 000	BALKRISHNA INDUSTRIES LTD	INR	737 385	0.32
8 500	BHARAT ELECTRONICS LTD	INR	150 651	0.06
201 000	BHARAT PETROLEUM CORPORATION LTD	INR	831 441	0.36
502 500	BHARTI AIRTEL	INR	2 272 925	0.98
222 000	CAIRN INDIA LTD-DEMATERALISED	INR	1 080 767	0.47
130 000	CIPLA LTD	INR	827 380	0.36
65 000	COAL INDIA LTD	INR	250 083	0.11
259 327	COROMANDEL INTERNATIONAL LTD	INR	755 765	0.33
90 000	DABUR INDIA LTD-DEMATERIALISED	INR	225 375	0.10
300 000	DISH TV INDIA LTD	INR	190 934	0.08
37 000	DR REDDYS LABORATOIRIES LTD	INR	1 279 572	0.55
28 500	FAG BEARINGS INDIA LTD	INR	517 654	0.22
69 000	FEDERAL BANK LTD	INR	270 851	0.12
438 050	HDFC BANK LIMITED	INR	3 898 493	1.68
98 000	HINDUSTAN PETROLEUM CORP	INR	251 564	0.11
229 500	HOUSING DEV. FINANCE CORP LTD	INR	2 537 457	1.09
1 257 000	IDEA CELLULAR LTD	INR	2 962 236	1.28
124 000	INDUSIND BANK LIMITED	INR	692 914	0.30
112 892	INFOSYS TECHNOLOGIES LTD	INR	5 271 255	2.27
575 000	ITC LTD	INR	2 754 900	1.19
6 000	JAMMU & KASHMIR BANK LTD	INR	100 076	0.04
31 000	JUBILANT FOODWORKS LTD	INR	482 665	0.21
58 000	JUST DIAL LTD	INR	598 303	0.26
25 000	JYOTHY LABORATORIES LTD	INR	58 650	0.03
98 750	KOTAK MAHINDRA BANK LTD	INR	976 963	0.42
77 500	LUPIN LTD	INR	958 457	0.41
84 000	MADRAS CEMENTS LTD	INR	203 421	0.09
121 774	MAHINDRA HOLIDAYS + RESORTS	INR	399 954	0.17
420 000	MOTHERSON SUMI SYSTEMS LTD	INR	1 248 494	0.54
796 000	NATIONAL THERMAL POWER CORP	INR	1 555 375	0.67
4 800	NESTLE INDIA DEMATERIALISED	INR	360 708	0.16
255 000	OIL & NATURAL GAS CORPORATION LTD	INR	957 939	0.41
400 000	POWER GRID CORP OF INDIA LTD	INR	599 364	0.26
521 140	PURAVANKARA PROJECTS LTD	INR	481 938	0.21
216 000	RALLIS INDIA LTD	INR	478 947	0.21
227 900	RELIANCE INDUSTRIES LIMITED	INR	2 990 950	1.29

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	REPCO HOME FINANCE LTD	INR	1 087 483	0.47
305 000	SADBHAV ENGINEERING LTD	INR	248 127	0.11
94 500	SOBHA DEVELOPERS LTD	INR	351 067	0.15
1 141 000	SPICEJET LTD	INR	329 849	0.14
161 500	SUN PHARMACEUTICAL INDUSTRIES	INR	1 286 965	0.55
45 000	SUN TV NETWORK LTD	INR	275 197	0.12
122 000	TATA CONSULTANCY SVS DEMATERIAL	INR	3 764 975	1.62
11 000	ULTRATECH CEMENT LTD	INR	250 984	0.11
19 000	UNITED SPIRITS LIMITED	INR	655 395	0.28
110 000	VA TECH WABAG LTD	INR	743 711	0.32
305 000	VARDHMAN TEXTILES LTD	INR	1 465 450	0.63
223 000	WIPRO LTD	INR	1 632 419	0.70
115 000	ZEE ENTERTAINMENT ENTERPRISE	INR	406 947	0.18
	Brazil		*52 252 682*	*22.48*
338 970	BANCO BRADESCO SA-PREF	BRL	3 951 260	1.70
9 500	BANCO BRADESCO-ADR	USD	110 390	0.05
265 442	BM&FBOVESPA SA	BRL	1 305 335	0.56
83 200	BR MALLS PARTICIPACOES SA	BRL	633 490	0.27
164 915	BR PROPERTIES SA	BRL	1 259 142	0.54
66 733	BRADESPAR SA -PREF	BRL	692 544	0.30
62 200	BRASKEM SA-PREF A	BRL	459 204	0.20
243 393	BRAZIL PHARMA SA	BRL	870 292	0.37
86 694	BRF - BRASIL FOODS SA	BRL	2 013 103	0.87
37 097	CETIP SA - BALCAO ORGANIZADO	BRL	365 168	0.16
7 446	CIA BRASILEIRA DE DIS-PREF	BRL	306 087	0.13
100 753	CIA DE BEBIDAS DAS AME-PREF	BRL	3 526 299	1.52
21 100	CIA DE BEBIDAS DAS AMERICAS	BRL	742 749	0.32
279 890	CIA DE CONCESSOES RODOVIARIAS	BRL	2 042 795	0.88
92 809	CIA ENERGETICA MINAS GER-PRF	BRL	726 174	0.31
10 200	CIA PARANAENSE DE ENERGIA	BRL	87 961	0.04
28 939	CIA PARANAENSE DE ENERGI-PFB	BRL	347 558	0.15
215 066	CIA VALE DO RIO DOCE	BRL	3 114 014	1.34
28 800	CIELO SA	BRL	707 648	0.30
42 895	COSAN SA INDUSTRIA COMERCIO	BRL	750 290	0.32
1	DURATEX SA	BRL	5	0.00
150 700	EDP - ENERGIAS DO BRASIL SA	BRL	678 320	0.29
11 849	EQUATORIAL ENERGIA SA - ORD	BRL	99 939	0.04
159 039	EVEN CONSTRUTORA E INCORPORA	BRL	535 888	0.23
8 300	FIBRIA CELULOSE SA	BRL	96 296	0.04
612 400	ITAU UNIBANCO HOLDING SA	BRL	7 470 867	3.22
158 857	ITAU UNIBANCO MULT - ADR	USD	1 933 290	0.83
89 000	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	312 993	0.13
31 331	JSL SA	BRL	185 837	0.08
331 208	KLABIN SA-PREF	BRL	1 715 129	0.74
59 822	KROTON EDUCACIONAL SA	BRL	805 283	0.35
129 309	LOJAS AMERICANAS PREF	BRL	822 467	0.35
242 394	MARFRIG ALIMENTOS SA	BRL	624 038	0.27
29 802	METALURGICA GERDAU SA-PREF	BRL	265 402	0.11
55 648	MILLS ESTRUTURAS E SERVICOS	BRL	692 914	0.30
29 439	MPX ENERGIA SUBSCRIPTION RECEIPTS SHS	BRL	63 778	0.03
157 103	MPX MINERECAO E ENERGIA SA	BRL	323 831	0.14
58 232	PDG REALTY SA	BRL	56 341	0.02
159 142	PETROBRAS - PETROLEO BRAS	BRL	1 069 123	0.46
561 841	PETROBRAS - PETROLEO BRAS-PR	BRL	3 970 641	1.71
50 200	PETROLEO BRASILEIRO ADR SPONS	USD	715 852	0.31
80 671	TELEFONICA BRASIL SA	BRL	1 577 326	0.68
123 068	TIM PARTICIPACOES SA	BRL	485 608	0.21
49 842	VALE SA-PREF A	BRL	652 069	0.28
237 900	VALE SA-SP PREF ADR	USD	3 087 942	1.33

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	China		*29 211 358*	*12.60*
5 687 000	AGRICULTURAL BANK OF CHINA	HKD	2 508 195	1.08
438 500	ANHUI CONCH CEMENT CO LTD - H	HKD	1 458 953	0.63
2 060 000	BANK OF CHINA LTD	HKD	887 290	0.38
1 774 000	BEIJING CAPITAL INTL AIRPO - H	HKD	1 175 895	0.51
2 522 000	CHINA COMMUNICATIONS SERVI - H	HKD	1 678 211	0.72
6 954 040	CHINA CONSTRUCTION BANK - H	HKD	5 201 362	2.24
592 600	CHINA PACIFIC INSURANCE GR - H	HKD	2 055 729	0.89
175 500	CHINA SHENHUA ENERGY CO - H	HKD	565 808	0.24
429 455	CHINA VANKE CO LTD - B	HKD	838 485	0.36
684 000	CITIC SECURITIES CO LTD - H	HKD	1 360 167	0.59
586 000	DONGFENG MOTOR GRP CO LTD - H	HKD	825 225	0.36
3 625 000	GLC POLY ENERGY HOLDINGS LTD	HKD	963 002	0.41
489 600	HAITONG SECURITIES CO LTD-H	HKD	713 463	0.31
1 776 000	HUANENG POWER INTL INC - H	HKD	1 738 348	0.75
6 727 000	IND & COMM BANK OF CHINA - H	HKD	4 493 690	1.94
466 000	JIANGXI COPPER CO LTD - H	HKD	917 049	0.40
1 666 000	PETROCHINA CO LTD - H	HKD	1 830 486	0.79
	Cayman Islands		*11 594 032*	*4.98*
11 000	BELLE INTERNATIONAL HOLDINGS	HKD	15 264	0.01
212 000	CHINA RESOURCES LAND LTD	HKD	589 162	0.25
258 000	ENN ENERGY HOLDINGS LTD	HKD	1 285 941	0.55
168 000	HENGAN INTL GROUP CO LTD	HKD	1 861 034	0.80
4 000	LONGFOR PROPERTIES	HKD	6 582	0.00
792 500	SHIMAO PROPERTY HOLDINGS LTD	HKD	1 972 461	0.85
504 000	SINO BIOPHARMACEUTICAL	HKD	359 424	0.15
96 200	TENCENT HOLDINGS LTD	HKD	4 614 981	1.99
358 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	889 183	0.38
	Hong Kong		*9 317 082*	*4.02*
428 000	AIA GROUP LTD	HKD	1 904 210	0.82
883 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	826 702	0.36
786 000	CHINA OVERSEAS LAND & INVEST	HKD	2 387 071	1.03
398 000	CIMC ENRIC HOLDINGS LTD	HKD	414 712	0.18
1 419 000	CNOOC LTD	HKD	2 902 268	1.25
906 000	LENOVO GROUP LTD	HKD	882 119	0.38
	Taiwan		*2 328 059*	*1.00*
683 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	2 328 059	1.00
	Bermuda		*2 078 865*	*0.90*
394 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	566 022	0.24
47 786	COSAN LTD-CLASS A SHARES	USD	639 377	0.28
590 000	COSCO PACIFIC LTD	HKD	873 466	0.38
	Bahrain		*943 300*	*0.41*
76 000	ICICI BANKING CORP	INR	943 300	0.41
	The Netherlands		*279 000*	*0.12*
139 500	NORD GOLD NV - REG S GDR	USD	279 000	0.12
	Bonds		**3 115**	**0.00**
	Brazil		*3 115*	*0.00*
148 084	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	3 115	0.00
	Options, Warrants, Rights		**352 662**	**0.15**
328 761	MMX MINERACAO E METALICOS SA RTS	BRL	352 662	0.15
	Other transferable securities		2 811 226	1.21
	Shares		**2 811 226**	**1.21**
	Russia		*2 592 801*	*1.12*
198 048	MMC NORILSK NICKEL JSC-ADR	USD	2 580 565	1.11
35 758	TGK - 5 - REG S GDR	USD	12 236	0.01
	Brazil		*218 425*	*0.09*
26 053	SONAE SIERRA BRASIL SA	BRL	218 425	0.09
	Total securities portfolio		**231 723 911**	**99.84**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		392 652 024	97.90
	Shares		**392 652 024**	**97.90**
	China		*212 196 947*	*52.90*
41 398 000	AGRICULTURAL BANK OF CHINA	HKD	18 258 174	4.55
2 921 000	ANHUI CONCH CEMENT CO LTD - H	HKD	9 718 587	2.42
13 546 443	BANK OF CHINA LTD	HKD	5 834 768	1.45
13 526 000	BEIJING CAPITAL INTL AIRPO - H	HKD	8 965 704	2.24
18 740 000	CHINA COMMUNICATIONS SERVI - H	HKD	12 470 135	3.11
51 516 135	CHINA CONSTRUCTION BANK - H	HKD	38 532 141	9.60
4 303 200	CHINA PACIFIC INSURANCE GR - H	HKD	14 927 796	3.72
1 165 500	CHINA SHENHUA ENERGY CO - H	HKD	3 757 545	0.94
3 077 079	CHINA VANKE CO LTD - B	HKD	6 007 813	1.50
4 918 000	CITIC SECURITIES CO LTD - H	HKD	9 779 683	2.44
4 178 000	DONGFENG MOTOR GRP CO LTD - H	HKD	5 883 597	1.47
25 186 000	GLC POLY ENERGY HOLDINGS LTD	HKD	6 690 804	1.67
3 604 800	HAITONG SECURITIES CO LTD-H	HKD	5 253 050	1.31
12 548 000	HUANENG POWER INTL INC - H	HKD	12 281 974	3.06
49 893 337	IND & COMM BANK OF CHINA - H	HKD	33 329 146	8.31
3 454 000	JIANGXI COPPER CO LTD - H	HKD	6 797 180	1.69
12 476 982	PETROCHINA CO LTD - H	HKD	13 708 850	3.42
	Cayman Islands		*81 599 242*	*20.35*
1 482 000	CHINA RESOURCES LAND LTD	HKD	4 118 579	1.03
1 672 000	ENN ENERGY HOLDINGS LTD	HKD	8 333 696	2.08
1 271 500	HENGAN INTL GROUP CO LTD	HKD	14 085 148	3.51
5 106 500	SHIMAO PROPERTY HOLDINGS LTD	HKD	12 709 619	3.17
2 744 000	SINO BIOPHARMACEUTICAL	HKD	1 956 866	0.49
713 440	TENCENT HOLDINGS LTD	HKD	34 225 695	8.53
2 484 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	6 169 639	1.54
	Hong Kong		*70 524 073*	*17.58*
3 158 400	AIA GROUP LTD	HKD	14 051 999	3.50
6 726 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	6 297 169	1.57
5 764 380	CHINA OVERSEAS LAND & INVEST	HKD	17 506 341	4.36
3 346 000	CIMC ENRIC HOLDINGS LTD	HKD	3 486 496	0.87
11 248 883	CNOOC LTD	HKD	23 007 237	5.74
6 342 000	LENOVO GROUP LTD	HKD	6 174 831	1.54
	Taiwan		*16 906 546*	*4.22*
4 960 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	16 906 546	4.22
	Bermuda		*11 425 216*	*2.85*
3 532 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	5 074 085	1.27
4 290 000	COSCO PACIFIC LTD	HKD	6 351 131	1.58
	Other transferable securities		1	0.00
	Shares		**1**	**0.00**
	Hong Kong		*1*	*0.00*
8 000 000	EURO ASIA AGRICULTURAL HOLDINGS	HKD	1	0.00
	Total securities portfolio		**392 652 025**	**97.90**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		177 916 862	99.45
	Shares		**177 916 862**	**99.45**
	Russia		*101 397 622*	*56.66*
274 887	AO TATNEFT GDR SPONSORED REG.S	USD	7 900 969	4.42
410 112	EURASIA DRILLIN - GDR REGS-W/I	USD	11 989 851	6.70
173 523	MAGNIT JSC -SPONSORED GDR REGS	USD	7 303 600	4.08
269 241	MAIL.RU GROUP-GDR REGS W/I	USD	6 666 706	3.73
350 196	MEGAFON-GDR-WI	USD	8 976 661	5.02
154 622	NOVATEK SHS GDR 1/100 SHSREGS	USD	14 048 017	7.85
216 292	POLYMETAL INTERNATIONAL - W/I	GBP	1 917 041	1.07
983 724	ROS AGRO PLC- GDR REG S W/I	USD	3 953 995	2.21
2 605 573	ROSNEFT OIL COMPANY GDR	USD	14 523 708	8.11
7 614 721	SBERBANK	USD	15 282 570	8.53
17 353 160	SURGUTNEFTEGAZ - PFD	USD	8 834 504	4.94
	Turkey		*34 919 610*	*19.53*
395 386	ANADOLU EFES BIRACILIK VE	TRY	3 464 556	1.94
232 221	COCA-COLA ICECEK URETIM AS	TRY	4 130 140	2.31
193 928	FORD OTOMOTIV SANAYI AS	TRY	1 839 993	1.03
102 210	TUPRAS-TURKIY PETROL RAFINELERI	TRY	1 490 784	0.83
2 730 270	TURK HAVA YOLLARI AO	TRY	6 420 341	3.59
2 983 996	TURKIYE GARANTI BANKASI	TRY	7 816 391	4.37
567 853	TURKIYE HALK BANKASI	TRY	2 746 722	1.54
1 274 639	TURKIYE IS BANKASI - C	TRY	2 266 994	1.27
7 455 637	TURKIYE SINAI KALKINMA BANK	TRY	4 743 689	2.65
	Poland		*25 290 184*	*14.14*
95 093	BANK PEKAO SA	PLN	3 875 665	2.17
179 065	EUROCASH SA	PLN	2 176 840	1.22
109 142	KGHM POLSKA MIEDZ SA	PLN	3 134 229	1.75
604 928	PKO BANK POLSKI SA	PLN	5 428 305	3.03
597 854	POLSKA GRUPA ENERGETYCZNA SA	PLN	2 379 233	1.33
244 450	POLSKI KONCERN NAFTOWY ORLEN	PLN	2 576 051	1.44
45 799	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	4 698 172	2.63
570 176	TELEKOMUNIKACJA POLSKA SA	PLN	1 021 689	0.57
	The Netherlands		*10 322 609*	*5.77*
425 356	YANDEX NV - A	USD	10 322 609	5.77
	Guernsey Island		*5 986 837*	*3.35*
1 738 820	ETALON GROUP-GDR REGS-W/I	USD	5 986 837	3.35
	Other transferable securities		3 343	0.00
	Shares		**3 343**	**0.00**
	Russia		*3 343*	*0.00*
12 882	TGK - 5 - REG S GDR	USD	3 343	0.00
	Total securities portfolio		**177 920 205**	**99.45**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		729 335 388	98.82
	Shares		**729 335 388**	**98.82**
	United Kingdom		*202 512 696*	*27.42*
240 927	BETFAIR GROUP PLC-W/I	GBP	2 796 777	0.38
1 591 872	BG GROUP PLC	GBP	22 914 441	3.10
3 488 905	HSBC HOLDINGS	GBP	27 668 931	3.74
1 648 886	INMARSAT	GBP	13 444 108	1.82
138 257	JOHNSON MATTHEY PLC	GBP	4 608 026	0.62
5 270 599	KINGFISHER PLC	GBP	23 805 498	3.23
93 870	LIBERTY GLOBAL INC-SERIES C	USD	5 234 537	0.71
126 233	LIBERTY GLOBAL PLC	USD	7 436 508	1.01
28 312 004	LLOYDS BANKING GROUP PLC	GBP	24 097 089	3.26
2 391 895	PREMIER OIL PLC	GBP	10 096 244	1.37
376 964	RIO TINTO PLC ORD	GBP	12 882 404	1.75
510 098	SABMILLER PLC	GBP	18 395 604	2.49
475 417	SMITHS GROUP PLC	GBP	7 150 218	0.97
2 169 704	TESCO PLC	GBP	9 330 185	1.26
495 847	WEIR GROUP	GBP	12 652 126	1.71
	Germany		*89 133 270*	*12.08*
322 899	BAYER AG	EUR	27 136 432	3.68
325 640	FRESENIUS MEDICAL CARE AG & CO	EUR	16 016 603	2.17
134 020	LINDE AG	EUR	19 499 910	2.64
366 591	SAP AG	EUR	20 503 435	2.78
1 130 488	TELEFONICA DEUTSCHLAND HOLDI	EUR	5 976 890	0.81
	France		*82 122 514*	*11.14*
127 653	AEROPORTS DE PARIS	EUR	9 427 174	1.28
164 009	AIR LIQUIDE SA	EUR	16 320 536	2.21
149 058	INGENICO	EUR	7 870 262	1.07
125 686	LVMH MOET HENNES	EUR	16 659 679	2.26
37 633	SCHNEIDER ELECTRIC SA	EUR	2 178 951	0.30
365 562	SCOR SE	EUR	8 654 680	1.17
238 764	TECHNIP SA	EUR	21 011 232	2.85
	Spain		*81 968 715*	*11.11*
672 579	AMADEUS IT HOLDING SA - A SHS	EUR	16 437 831	2.23
2 737 374	BANCO BILBAO VIZCAYA ARGENTA	EUR	19 763 840	2.68
3 959 662	BANCO SANTANDER SA	EUR	21 144 595	2.86
1 173 209	GESTEVISION TELECINCO SA	EUR	8 672 361	1.18
475 871	GRIFOLS SA	EUR	14 461 720	1.96
63 769	GRIFOLS SA - B	EUR	1 488 368	0.20
	Switzerland		*54 815 903*	*7.43*
123 560	ROCHE HOLDING AG GENUSSCHEIN	CHF	23 326 102	3.16
90 346	SCHINDLER HOLDING - PART CERT	CHF	9 428 112	1.28
50 604	THE SWATCH GROUP AG BR	CHF	22 061 689	2.99
	The Netherlands		*36 304 288*	*4.91*
325 147	AKZO NOBEL NV	EUR	14 467 416	1.96
2 168 902	ING GROEP NV	EUR	17 817 530	2.41
333 417	KONINKLIJKE AHOLD	EUR	4 019 342	0.54
	Austria		*31 177 818*	*4.22*
186 018	ANDRITZ AG	EUR	7 756 951	1.05
510 751	ERSTE GROUP BANK AG	EUR	12 388 266	1.68
286 710	VIENNA INSURANCE GROUP	EUR	11 032 601	1.49
	Sweden		*26 109 249*	*3.54*
626 881	ATLAS COPCO AB - A SHS	SEK	12 826 814	1.74
1 114 693	ELEKTA AB	SEK	13 282 435	1.80
	Belgium		*22 944 390*	*3.11*
221 828	ANHEUSER - BUSCH INBEV SA	EUR	15 612 255	2.12
200 963	TELENET GROUP HOLDING	EUR	7 332 135	0.99
	Jersey Island		*18 383 366*	*2.49*
1 386 724	EXPERIAN PLC	GBP	18 383 366	2.49
	Denmark		*16 127 425*	*2.19*
219 738	CARLSBERG AS - B	DKK	16 127 425	2.19
	Portugal		*15 927 574*	*2.16*
1 084 246	JERONIMO MARTINS SGPS SA	EUR	15 927 574	2.16
	Finland		*14 942 893*	*2.02*
474 227	SAMPO OYJ - A	EUR	14 942 893	2.02
	Norway		*10 854 268*	*1.47*
923 304	DNB NOR ASA	NOK	10 854 268	1.47
	Ireland		*9 873 991*	*1.34*
616 739	CRH PLC	EUR	9 873 991	1.34
	Luxembourg		*8 190 930*	*1.11*
133 264	MILLICOM INTL CELLULAR-SDR	SEK	8 190 930	1.11
	Italy		*7 946 098*	*1.08*
201 422	LUXOTTICA GROUP SPA	EUR	7 946 098	1.08
	Shares/Units in investment funds		3 626 248	0.49
	France		*3 626 248*	*0.49*
3 045.00	BNP PARIBAS MONEY PRIME EURO - C	EUR	3 626 248	0.49
	Total securities portfolio		**732 961 636**	**99.31**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		81 199 610	97.41
	Shares		**81 199 610**	**97.41**
	United Kingdom		*28 304 961*	*33.96*
345 253	AFREN PLC	GBP	563 811	0.68
7 946	AGGREKO PLC	GBP	151 668	0.18
155 049	AMEC PLC	GBP	1 889 910	2.27
218 140	ASHTEAD GROUP PLC	GBP	1 650 637	1.98
532 415	BARRATT DEVELOPMENTS PLC	GBP	1 895 682	2.27
140 938	BRITISH LAND COMPANY PLC	GBP	922 612	1.11
62 700	CRODA INTERNATIONAL PLC	GBP	1 911 747	2.29
31 589	DERWENT LONDON PLC	GBP	858 284	1.03
633 957	DS SMITH PLC	GBP	1 917 341	2.30
44 015	FILTRONA	GBP	397 601	0.48
85 896	G4S PLC	GBP	262 001	0.31
206 962	IG GROUP HOLDINGS PLC	GBP	1 379 099	1.65
131 562	IMI PLC	GBP	2 214 822	2.66
318 288	INFORMA PLC	GBP	1 898 750	2.28
6 633	JOHNSON MATTHEY PLC	GBP	221 074	0.27
122 526	MONDI PLC	GBP	1 429 518	1.71
146 817	PERSIMMON PLC	GBP	1 892 913	2.27
10 670	PETROFAC LTD	GBP	173 369	0.21
43 152	SMITHS GROUP PLC	GBP	649 001	0.78
65 806	SPECTRIS PLC	GBP	1 714 631	2.06
25 061	SPIRAX-SARCO ENGINEERING PLC	GBP	873 783	1.05
79 543	WEIR GROUP	GBP	2 029 633	2.43
148 900	WOOD GROUP (JOHN) PLC	GBP	1 407 074	1.69
	France		*14 978 582*	*17.97*
26 294	ARKEMA	EUR	2 010 702	2.41
33 634	ATOS ORIGIN SA	EUR	1 890 231	2.27
33 964	BUREAU VERITAS SA	EUR	776 417	0.93
76 932	EDENRED	EUR	1 743 279	2.09
67 785	EUTELSAT COMMUNICATIONS	EUR	1 534 652	1.84
62 363	KLEPIERRE	EUR	1 871 514	2.25
66 090	SCOR SE	EUR	1 564 681	1.88
4 895	SEB SA	EUR	287 043	0.34
4 200	SODEXO SA	EUR	280 434	0.34
36 855	VALEO SA	EUR	2 099 628	2.52
8 398	ZODIAC AEROSPACE	EUR	920 001	1.10
	Germany		*9 506 596*	*11.39*
23 597	BILFINGER BERGER SE	EUR	1 652 262	1.98
72 918	GEA GROUP AG	EUR	2 230 561	2.67
9 349	HUGO BOSS AG	EUR	861 697	1.03
9 232	KABEL DTLD HOLDING AG	EUR	793 029	0.95
45 854	PROSIEBENSAT.1 MEDIA AG	EUR	1 470 767	1.76
41 378	SOFTWARE AG-BEARER	EUR	958 108	1.15
46 559	SYMRISE AG	EUR	1 540 172	1.85
	Switzerland		*9 180 014*	*11.02*
25 152	ACTELION LTD	CHF	1 293 964	1.55
41 844	ARYZTA AG	CHF	2 021 662	2.43
6 383	DUFRY AG - REG	CHF	641 701	0.77
4 060	HELVETIA HOLDING AG	CHF	1 317 614	1.58
1 509	KUEHNE + NAGEL INTL	CHF	142 253	0.17
17 279	SCHINDLER HOLDING - PART CERT	CHF	1 803 161	2.16
875	SIKA AG	CHF	1 813 413	2.18
1 325	SULZER AG - REG	CHF	146 246	0.18
	Finland		*4 149 339*	*4.98*
31 410	METSO OYJ	EUR	914 345	1.10
59 140	NOKIAN RENKAAT OYJ	EUR	2 090 598	2.51
93 116	POHJOLA BANK PLC	EUR	1 144 396	1.37
	Sweden		*3 531 264*	*4.23*
69 497	HEXAGON AB - B	SEK	1 510 925	1.81
49 277	TELE2 AB	SEK	468 951	0.56
121 462	TRELLEBORG AB-B SHS	SEK	1 551 388	1.86
	The Netherlands		*3 451 973*	*4.14*
22 761	GEMALTO	EUR	1 981 800	2.38
41 297	NUTRECO NV	EUR	1 470 173	1.76
	Ireland		*2 522 520*	*3.03*
27 406	DCC PLC	GBP	822 759	0.99
35 612	KERRY GROUP PLC - A	EUR	1 699 761	2.04
	Austria		*1 402 709*	*1.68*
8 424	ANDRITZ AG	EUR	351 281	0.42
27 324	VIENNA INSURANCE GROUP	EUR	1 051 428	1.26
	Italy		*1 052 369*	*1.26*
62 641	PRYSMIAN SPA	EUR	1 052 369	1.26
	Belgium		*948 266*	*1.14*
19 643	DELHAIZE GROUP	EUR	948 266	1.14
	Spain		*947 490*	*1.14*
57 721	EBRO PULEVA SA	EUR	947 490	1.14
	Norway		*716 818*	*0.86*
32 110	TGS NOPEC GEOPHYSICAL CO ASA	NOK	716 818	0.86
	Luxembourg		*506 709*	*0.61*
8 244	MILLICOM INTL CELLULAR-SDR	SEK	506 709	0.61
	Total securities portfolio		**81 199 610**	**97.41**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		536 079 590	95.29
	Shares		**536 079 590**	**95.29**
	United Kingdom		*249 643 988*	*44.36*
4 528 684	AFREN PLC	GBP	7 395 505	1.31
316 627	ALENT PLC	GBP	1 318 660	0.23
1 938 151	ASHTEAD GROUP PLC	GBP	14 665 737	2.62
3 976 031	BARRATT DEVELOPMENTS PLC	GBP	14 156 797	2.52
268 960	COMPUTACENTER PLC	GBP	1 591 862	0.28
201 461	CRODA INTERNATIONAL PLC	GBP	6 142 622	1.09
279 484	DERWENT LONDON PLC	GBP	7 593 676	1.35
402 785	DIPLOMA PLC	GBP	2 835 183	0.50
665 286	DOMINO PRINTING SCIENCES PLC	GBP	5 217 547	0.93
4 125 216	DS SMITH PLC	GBP	12 476 310	2.22
1 605 968	FENNER PLC	GBP	6 462 307	1.15
1 230 608	FERREXPO PLC	GBP	2 399 426	0.43
1 382 332	FILTRONA	GBP	12 487 044	2.22
1 707 366	IG GROUP HOLDINGS PLC	GBP	11 377 099	2.02
668 312	IMI PLC	GBP	11 250 912	2.00
675 495	INCHCAPE PLC	GBP	4 667 604	0.83
1 839 940	INTL PERSONAL FINAN	GBP	12 854 109	2.28
1 927 800	JAZZTEL PLC	EUR	13 243 986	2.35
4 065 222	LADBROKES PLC	GBP	8 799 079	1.56
2 682 796	MFI FURNITURE GROUP PLC	GBP	8 856 626	1.57
680 878	MICRO FOCUS INTERNATIONAL	GBP	6 322 324	1.12
646 407	MONDI PLC	GBP	7 541 668	1.34
741 014	PERSIMMON PLC	GBP	9 553 899	1.70
2 039 921	SENIOR PLC	GBP	6 466 291	1.15
476 938	SPECTRIS PLC	GBP	12 427 021	2.21
356 479	SPIRAX-SARCO ENGINEERING PLC	GBP	12 429 089	2.21
2 901 473	TALKTALK TELECOM GROUP-W/I	GBP	8 118 270	1.44
1 148 711	WH SMITH PLC	GBP	11 421 077	2.03
1 012 960	WOOD GROUP (JOHN) PLC	GBP	9 572 258	1.70
	France		*54 588 210*	*9.70*
151 203	ALTEN	EUR	4 605 643	0.82
79 839	ATOS ORIGIN SA	EUR	4 486 952	0.80
1 109 375	HAVAS SA	EUR	6 092 688	1.08
222 991	INGENICO	EUR	11 773 925	2.09
151 489	PLASTIC OMNIUM	EUR	7 569 905	1.35
99 967	RUBIS ACT	EUR	4 572 491	0.81
35 646	SEB SA	EUR	2 090 281	0.37
235 147	VALEO SA	EUR	13 396 325	2.38
	Sweden		*46 499 144*	*8.27*
1 072 326	CASTELLUM AB	SEK	11 117 614	1.98
776 129	FABEGE	SEK	6 118 164	1.09
163 584	HEXPOL AB	SEK	8 559 421	1.52
468 008	LOOMIS AB	SEK	7 632 512	1.36
1 023 395	TRELLEBORG AB-B SHS	SEK	13 071 433	2.32
	Germany		*39 987 556*	*7.11*
146 424	BILFINGER BERGER SE	EUR	10 252 608	1.82
61 856	DRAEGERWERK AG PREF	EUR	5 628 896	1.00
33 798	KRONES AG	EUR	2 166 452	0.39
91 675	NORMA GROUP	EUR	2 790 587	0.50
49 756	PFEIFFER VACUUM TECHNOLOGY AG	EUR	4 384 001	0.78
272 494	SOFTWARE AG-BEARER	EUR	6 309 599	1.12
255 605	SYMRISE AG	EUR	8 455 413	1.50
	The Netherlands		*34 636 162*	*6.16*
149 856	AALBERTS INDUSTRIES NV	EUR	2 824 786	0.50
208 477	ARCADIS NV	EUR	3 908 944	0.69
204 127	ASM INTERNATIONAL NV	EUR	4 829 645	0.86
1 668	GEMALTO	EUR	145 233	0.03
13 674	GEMALTO	EUR	1 190 595	0.21
373 773	NUTRECO NV	EUR	13 306 319	2.37
167 341	WERELDHAVE NV	EUR	8 430 640	1.50
	Italy		*33 424 348*	*5.95*
669 097	BANCA GENERALI SPA	EUR	11 448 250	2.04
1 078 825	RECORDATI SPA	EUR	9 202 377	1.64
1 542 377	SORIN SPA	EUR	3 131 025	0.56
71 269	TODS SPA	EUR	9 642 696	1.71
	Switzerland		*25 207 971*	*4.48*
13 616	BANQUE CANTONALE VAUDOISE	CHF	5 520 823	0.98
79 408	DUFRY AG - REG	CHF	7 983 105	1.42
36 064	HELVETIA HOLDING AG	CHF	11 704 043	2.08
	Spain		*18 934 913*	*3.36*
541 088	EBRO PULEVA SA	EUR	8 881 960	1.58
400 726	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	1 586 875	0.28
214 494	VISCOFAN SA	EUR	8 466 078	1.50
	Ireland		*12 061 224*	*2.14*
401 758	DCC PLC	GBP	12 061 224	2.14
	Finland		*7 763 414*	*1.38*
524 555	HUHTAMAEKI OY	EUR	7 763 414	1.38
	Austria		*7 732 526*	*1.38*
5 159	KAPSCH TRAFFICCOM AG	EUR	158 639	0.03
54 563	SCHOELLER-BLECKMANN OILFIELD	EUR	4 365 040	0.78
83 390	VIENNA INSURANCE GROUP	EUR	3 208 847	0.57
	Norway		*5 600 134*	*1.00*
250 859	TGS NOPEC GEOPHYSICAL CO ASA	NOK	5 600 134	1.00
	Total securities portfolio		**536 079 590**	**95.29**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		132 505 774	98.85
	Shares		**132 505 774**	**98.85**
	France		*52 996 846*	*39.53*
123 315	AIR FRANCE - KLM	EUR	702 279	0.52
170 833	ALTRAN TECHNOLOGIES SA	EUR	942 998	0.70
29 382	ATOS ORIGIN SA	EUR	1 651 268	1.23
213 332	AXA	EUR	3 516 778	2.62
110 876	BNP PARIBAS	EUR	5 257 186	3.91
120 374	CARREFOUR SA	EUR	2 851 058	2.13
105 634	CGG VERITAS SA	EUR	1 897 187	1.42
370 198	CREDIT AGRICOLE S.A.	EUR	2 830 164	2.11
39 860	EIFFAGE SA	EUR	1 599 582	1.19
146 627	FAURECIA	EUR	2 821 837	2.11
324 239	HAVAS SA	EUR	1 780 721	1.33
49 678	KLEPIERRE	EUR	1 490 837	1.11
50 245	LAFARGE SA	EUR	2 321 319	1.73
36 843	MICHELIN (CGDE) - B	EUR	2 667 065	1.99
49 366	ORPEA	EUR	1 718 430	1.28
48 714	RENAULT SA	EUR	2 634 453	1.97
46 476	SANOFI AVENTIS	EUR	3 378 340	2.52
26 555	SCHNEIDER ELECTRIC SA	EUR	1 537 535	1.15
113 569	SOCIETE GENERALE SA	EUR	3 760 837	2.81
86 000	TOTAL SA	EUR	3 604 690	2.69
262 775	VIVENDI	EUR	4 032 282	3.01
	United Kingdom		*24 502 818*	*18.27*
912 108	BARCLAYS BANK PLC	GBP	3 031 978	2.26
764 636	BARRATT DEVELOPMENTS PLC	GBP	2 722 513	2.03
308 910	BP PLC	GBP	1 617 030	1.21
69 602	GLAXOSMITHKLINE PLC	GBP	1 343 619	1.00
352 699	HSBC HOLDINGS	GBP	2 797 097	2.09
340 110	INCHCAPE PLC	GBP	2 350 127	1.75
105 794	RIO TINTO PLC ORD	GBP	3 615 414	2.70
1 568 042	TAYLOR WIMPEY PLC	GBP	1 828 524	1.36
47 554	VEDANTA RESOURCES PLC	GBP	648 261	0.48
1 879 725	VODAFONE GROUP	GBP	4 548 255	3.39
	Germany		*14 684 234*	*10.96*
37 324	ALLIANZ SE	EUR	4 045 922	3.02
32 108	BAYER AG	EUR	2 698 356	2.01
162 807	DEUTSCHE TELEKOM AG	EUR	1 577 925	1.18
120 766	DEUTZ AG	EUR	822 537	0.61
27 012	HENKEL AG & CO KGAA	EUR	1 661 508	1.24
46 679	LEONI AG	EUR	1 939 279	1.45
11 265	VOLKSWAGEN AG PFD	EUR	1 938 707	1.45
	Italy		*8 547 998*	*6.38*
296 339	CREDITO EMILIANO SPA	EUR	1 258 848	0.94
217 339	ENI SPA	EUR	3 755 618	2.80
180 000	FIAT INDUSTRIAL	EUR	1 631 700	1.22
1 280 695	INTESA SANPAOLO	EUR	1 901 832	1.42
	The Netherlands		*6 043 375*	*4.51*
40 143	HEINEKEN NV	EUR	2 085 429	1.56
481 795	ING GROEP NV	EUR	3 957 946	2.95
	Belgium		*5 450 432*	*4.06*
163 775	KBC GROEP NV	EUR	5 450 432	4.06
	Switzerland		*4 919 430*	*3.67*
54 875	ARYZTA AG	CHF	2 651 246	1.98
9 651	HOLCIM LTD	CHF	495 718	0.37
120 930	UBS AG - REG	CHF	1 772 466	1.32
	Spain		*3 823 270*	*2.86*
249 861	BANCO BILBAO VIZCAYA ARGENTA	EUR	1 803 996	1.35
196 523	TELEFONICA SA	EUR	2 019 274	1.51
	Sweden		*2 867 387*	*2.14*
322 189	ERICSSON LM - B SHS	SEK	2 867 387	2.14
	Finland		*2 414 566*	*1.80*
161 186	AMER SPORTS OYJ-A SHS	EUR	2 414 566	1.80
	Portugal		*1 917 636*	*1.43*
150 580	GALP ENERGIA SGPS SA - B	EUR	1 917 636	1.43
	Denmark		*1 561 308*	*1.16*
21 273	CARLSBERG AS - B	DKK	1 561 308	1.16
	Austria		*1 522 273*	*1.14*
47 020	VOESTALPINE AG	EUR	1 522 273	1.14
	Luxembourg		*1 254 201*	*0.94*
129 126	ARCELORMITTAL	EUR	1 254 201	0.94
	Total securities portfolio		**132 505 774**	**98.85**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		129 338 305	99.53
	Shares		**129 338 305**	**99.53**
	Germany		*128 688 475*	*99.03*
37 811	ADIDAS AG	EUR	3 024 880	2.33
50 631	ALLIANZ SE	EUR	5 488 400	4.22
7 152	AXEL SPRINGER AG	EUR	270 346	0.21
161 494	BASF SE	EUR	10 679 598	8.22
141 461	BAYER AG	EUR	11 888 382	9.15
59 413	BAYERISCHE MOTOREN WERKE AG	EUR	4 235 553	3.26
9 682	BAYERISCHE MOTOREN WERKE PFD	EUR	537 157	0.41
18 217	BEIERSDORF AG	EUR	1 187 748	0.91
9 307	BRENNTAG AG	EUR	1 070 305	0.82
15 371	CELESIO AG	EUR	242 401	0.19
174 837	COMMERZBANK AG	EUR	1 537 866	1.18
19 880	CONTINENTAL AG	EUR	2 270 296	1.75
123 849	DAIMLER AG	EUR	6 430 240	4.95
168 528	DEUTSCHE BANK AG	EUR	5 520 977	4.25
34 880	DEUTSCHE BOERSE AG	EUR	1 850 384	1.42
41 561	DEUTSCHE LUFTHANSA AG	EUR	561 281	0.43
162 625	DEUTSCHE POST AG-REG	EUR	3 554 983	2.74
504 194	DEUTSCHE TELEKOM AG	EUR	4 886 648	3.76
323 094	E.ON AG	EUR	3 870 666	2.98
6 666	FRAPORT AG	EUR	325 567	0.25
38 300	FRESENIUS MEDICAL CARE AG & CO	EUR	1 883 786	1.45
22 546	FRESENIUS SE & CO KGAA	EUR	2 052 588	1.58
6 414	FUCHS PETROLUB AG - PFD	EUR	392 665	0.30
33 049	GEA GROUP AG	EUR	1 010 969	0.78
10 897	HANNOVER RUECKVERSICHERUNGS	EUR	575 253	0.44
25 414	HEIDELBERGCEMENT AG	EUR	1 335 506	1.03
23 476	HENKEL AG & CO KGAA	EUR	1 444 009	1.11
32 199	HENKEL AG & CO KGAA VORZUG	EUR	2 360 187	1.82
5 566	HOCHTIEF AG	EUR	298 783	0.23
5 724	HUGO BOSS AG	EUR	527 581	0.41
195 281	INFINEON TECHNOLOGIES AG	EUR	1 339 628	1.03
31 132	K&S AG - REG	EUR	571 739	0.44
15 998	KABEL DTLD HOLDING AG	EUR	1 374 228	1.06
15 036	LANXESS AG	EUR	733 231	0.56
33 249	LINDE AG	EUR	4 837 730	3.72
5 095	MAN SE	EUR	441 023	0.34
11 679	MERCK KGAA	EUR	1 342 501	1.03
23 430	METRO AG	EUR	650 885	0.50
32 187	MUENCHENER RUECKVERS AG	EUR	4 438 587	3.42
14 701	OSRAM LICHT AG	EUR	445 293	0.34
22 136	PORSCHE AUTOMOBIL HOLDING SE	EUR	1 407 850	1.08
18 783	PROSIEBENSAT.1 MEDIA AG	EUR	602 465	0.46
88 444	RWE AG	EUR	1 839 193	1.42
7 047	RWE AG-NON VTG PFD	EUR	144 851	0.11
165 578	SAP AG	EUR	9 260 778	7.13
142 523	SIEMENS AG	EUR	11 414 667	8.78
14 760	SUEDZUCKER AG	EUR	360 365	0.28
50 464	TELEFONICA DEUTSCHLAND HOLDI	EUR	266 803	0.21
69 736	THYSSENKRUPP AG	EUR	1 109 151	0.85
19 283	UNITED INTERNET AG	EUR	504 058	0.39
4 266	VOLKSWAGEN AG	EUR	717 541	0.55
20 749	VOLKSWAGEN AG PFD	EUR	3 570 903	2.75
	The Netherlands		*649 830*	*0.50*
42 752	QIAGEN NV	EUR	649 830	0.50
	Total securities portfolio		**129 338 305**	**99.53**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		697 843 235	99.11
	Shares		**697 843 235**	**99.11**
	United Kingdom		*254 268 732*	*36.12*
900 047	ADMIRAL GROUP PLC	GBP	13 314 867	1.89
697 280	BHP BILLITON PLC	GBP	15 362 410	2.18
418 386	BRITISH AMERICAN TOBACCO PLC	GBP	15 976 612	2.27
1 370 850	GLAXOSMITHKLINE PLC	GBP	26 463 323	3.76
3 650 581	HSBC HOLDINGS	GBP	28 951 112	4.11
314 511	IMPERIAL TOBACCO GROUP PLC	GBP	7 866 465	1.12
1 526 362	NATIONAL GRID	GBP	13 295 680	1.89
1 047 244	PEARSON PLC	GBP	15 615 288	2.22
1 654 427	PRUDENTIAL PLC	GBP	20 922 951	2.97
422 299	RIO TINTO PLC ORD	GBP	14 431 687	2.05
1 139 549	ROYAL DUTCH SHELL PLC - B SHS	GBP	29 050 211	4.13
896 819	STANDARD CHARTERED PLC	GBP	15 160 912	2.15
3 563 637	TESCO PLC	GBP	15 324 392	2.18
9 312 474	VODAFONE GROUP	GBP	22 532 822	3.20
	Germany		*94 392 230*	*13.41*
178 013	ALLIANZ SE	EUR	19 296 609	2.74
58 578	BASF SE	EUR	3 873 763	0.55
164 577	DEUTSCHE BOERSE AG	EUR	8 730 810	1.24
447 193	DEUTSCHE POST AG-REG	EUR	9 775 639	1.39
757 134	DEUTSCHE TELEKOM AG	EUR	7 338 143	1.04
141 002	HUGO BOSS AG	EUR	12 996 154	1.85
447 738	METRO AG	EUR	12 438 162	1.77
226 438	OSRAM LICHT AG	EUR	6 858 807	0.97
163 368	SIEMENS AG	EUR	13 084 143	1.86
	Sweden		*88 011 669*	*12.49*
579 550	ELECTROLUX AB B	SEK	11 606 758	1.65
1 731 769	ERICSSON LM - B SHS	SEK	15 412 232	2.19
337 143	HENNES & MAURITZ AB-B SHS	SEK	9 378 885	1.33
1 694 426	NORDEA BANK AB	SEK	14 934 705	2.12
584 153	SKF AB-B SHARES	SEK	11 712 291	1.66
345 059	SVENSKA HANDELSBANKEN-A SHS	SEK	11 211 431	1.59
1 260 755	VOLVO AB - B SHS	SEK	13 755 367	1.95
	Switzerland		*75 139 249*	*10.69*
206 976	NESTLE SA	CHF	10 277 673	1.46
629 052	NOVARTIS AG	CHF	34 715 667	4.94
159 685	ROCHE HOLDING AG GENUSSCHEIN	CHF	30 145 909	4.29
	The Netherlands		*58 972 575*	*8.37*
186 377	FUGRO	EUR	8 665 599	1.23
4 418 345	IMTECH	EUR	8 129 755	1.15
114 732	KONINKLIJKE DSM NV	EUR	6 403 193	0.91
590 424	KONINKLIJKE PHILIPS ELECTRONICS	EUR	13 810 017	1.96
147 559	NUTRECO NV	EUR	5 253 100	0.75
46 763	UNILEVER NV	EUR	1 329 238	0.19
512 637	ZIGGO NV	EUR	15 381 673	2.18
	France		*48 075 269*	*6.82*
124 384	BNP PARIBAS	EUR	5 897 667	0.84
473 156	EUTELSAT COMMUNICATIONS	EUR	10 712 252	1.52
114 510	SAFRAN	EUR	4 811 138	0.68
240 314	SANOFI AVENTIS	EUR	17 468 425	2.48
235 111	VINCI SA	EUR	9 185 787	1.30
	Italy		*27 042 358*	*3.84*
939 683	ENI SPA	EUR	16 237 722	2.31
3 052 157	SNAM RETE GAS	EUR	10 804 636	1.53
	Spain		*24 179 740*	*3.43*
2 243 064	BANCO SANTANDER SA	EUR	11 977 962	1.70
695 060	REPSOL YPF SA	EUR	12 201 778	1.73
	Jersey Island		*11 746 595*	*1.67*
837 891	WPP PLC	GBP	11 746 595	1.67
	Norway		*10 921 858*	*1.55*
656 697	STATOIL ASA	NOK	10 921 858	1.55
	Luxembourg		*5 092 960*	*0.72*
229 103	SES	EUR	5 092 960	0.72
	Total securities portfolio		**697 843 235**	**99.11**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		65 416 808	98.03
	Shares		**65 415 247**	**98.03**
	Japan		*28 801 165*	*43.16*
9 000	ASAHI INTECC CO LTD	JPY	388 176	0.58
72 700	CANON INC	JPY	1 649 279	2.47
47 400	CHUBU ELECTRIC POWER CO INC	JPY	454 309	0.68
14 800	CHUGOKU ELECTRIC POWER CO	JPY	157 410	0.24
199 000	COSMO OIL COMPANY LTD	JPY	304 558	0.46
16 200	EISAI CO LTD	JPY	509 637	0.76
8 100	ELECTRIC POWER DEVELOPMENT C	JPY	190 644	0.29
12 200	HOKKAIDO ELECTRIC POWER CO	JPY	109 199	0.16
7 400	HOKURIKU ELECTRIC POWER CO INC	JPY	74 987	0.11
170 600	ITOCHU CORP	JPY	1 466 342	2.20
280 800	JX HOLDINGS INC	JPY	1 128 631	1.69
45 400	KANSAI ELECTRIC POWER CO INC	JPY	395 135	0.59
21 000	KYUSHU ELECTRIC POWER CO INC	JPY	209 068	0.31
10 900	LAWSON INC	JPY	630 202	0.94
2 500	MANI INC	JPY	64 155	0.10
208 000	MARUBENI CORPORATION	JPY	1 139 885	1.71
14 300	MIRACA HOLDINGS INC	JPY	490 209	0.73
57 200	MITSUBISHI CORPORATION	JPY	813 072	1.22
606 900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	2 711 418	4.06
1 800 400	MIZUHO FINANCIAL GROUP INC	JPY	2 824 987	4.24
42 600	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	815 289	1.22
9 400	NIHON KOHDEN CORP	JPY	266 289	0.40
31 200	NIPPON TELEGRAPH & TELEPHONE	JPY	1 210 625	1.81
102 800	NISSAN MOTOR CO LTD	JPY	779 495	1.17
3 000	NITORI HOLDINGS	JPY	204 986	0.31
1 092	NTT DOCOMO INC	JPY	1 336 149	2.00
79 000	RICOH CO LTD	JPY	636 277	0.95
66 000	SHARP CORP	JPY	192 836	0.29
10 900	SHIKOKU ELECTRIC POWER CO	JPY	128 905	0.19
109 700	SUMITOMO CORP	JPY	1 067 539	1.60
99 300	SUMITOMO MITSUI FINANCIAL GR	JPY	3 357 986	5.04
247 000	SUMITOMO MITSUI TRUST HOLDINGS	JPY	824 769	1.24
31 900	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 114 501	1.67
379 000	TOSHIBA CORPORATION	JPY	1 154 216	1.73
	Australia		*25 760 837*	*38.65*
44 100	AGL ENERGY	AUD	463 787	0.70
31 190	ALS LTD	AUD	195 925	0.29
129 088	AMCOR LTD	AUD	901 567	1.35
158 186	AMP LIMITED	AUD	501 109	0.75
138 017	AUST & NZ BANKING GROUP LTD	AUD	2 796 697	4.20
169 760	BHP BILLITON LTD	AUD	4 084 331	6.13
70 850	BRAMBLES LTD	AUD	422 564	0.63
61 959	COCA-COLA AMATIL LTD	AUD	518 941	0.78
61 236	COMMONWEALTH BANK OF AUSTRALIA	AUD	3 047 531	4.58
74 488	COMPUTERSHARE	AUD	492 562	0.74
16 385	MACQUARIE GROUP	AUD	495 700	0.74
99 510	NATIONAL AUSTRALIA BANK	AUD	2 207 973	3.31
66 653	QBE INSURANCE GR LTD	AUD	687 014	1.03
101 134	SAI GLOBAL LTD	AUD	288 954	0.43
27 597	SONIC HEALTHCARE LIMITED	AUD	291 348	0.44
76 026	SUNCOR GROUP LTD	AUD	641 895	0.96
147 413	SYDNEY AIRPORT	AUD	377 369	0.57
275 356	TELSTRA CORPORATION LTD	AUD	918 783	1.38
69 165	TOLL HOLDINGS	AUD	261 150	0.39
111 226	TRANSURBAN GROUP	AUD	513 120	0.77
49 027	WESFARMERS LTD	AUD	1 374 942	2.06
127 549	WESTPAC BANKING CORP	AUD	2 741 377	4.12
41 156	WOOLWORTHS LIMITED	AUD	1 003 534	1.50
35 143	WORLEY PARSONS LTD	AUD	532 664	0.80
	Hong Kong		*3 842 148*	*5.75*
163 500	BOC HONG KONG HOLDINGS LTD	HKD	394 960	0.59
155 500	CLP HOLDINGS LTD	HKD	943 650	1.41
91 449	DAH SING BANKING GROUP	HKD	101 779	0.15
36 407	DAH SING FINANCIAL HOLDINGS LTD	HKD	131 208	0.20
65 200	HANG SENG BANK LTD	HKD	782 404	1.17
59 300	HONG KONG EXCH AND CLEARING LTD	HKD	705 224	1.06
696 000	PCCW LIMITED	HKD	238 241	0.36
79 500	POWER ASSETS HOLDINGS LTD	HKD	528 318	0.79
356 000	WATER OASIS GROUP LTD	HKD	16 364	0.02
	New Zealand		*1 551 303*	*2.32*
91 701	AUCKLAND INTL AIRPORT LTD	NZD	166 499	0.25
121 296	FLETCHER BUILDING LTD	NZD	641 134	0.96
564 659	TELECOM CORP OF NEW ZEALAND	NZD	743 670	1.11
	Taiwan		*1 242 796*	*1.85*
157 002	CHUNGHWA TELECOM CO LTD	TWD	375 212	0.56
44 000	CTCI CORP	TWD	56 424	0.08
40 347	PACIFIC HOSPITAL SUPPLY CO	TWD	109 409	0.16
16 000	ST SHINE OPTICAL CO LTD	TWD	332 096	0.50
143 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	369 655	0.55
	South Korea		*1 026 117*	*1.54*
312	HYUNDAI MOTOR CO LTD	KRW	52 117	0.08
1 487	HYUNDAI MOTOR LTD	KRW	105 147	0.16
10 620	KT CORP	KRW	266 641	0.40
3 416	SK TELECOM CO LTD	KRW	513 434	0.77
1 692	S-OIL CORP	KRW	88 778	0.13
	Malaysia		*836 527*	*1.25*
189 600	MAXIS BHD	MYR	300 296	0.45
136 300	PUBLIC BANK BHD	MYR	536 231	0.80
	Philippines		*619 298*	*0.93*
6 945	PHILIPPINE LONG DISTANCE TEL	PHP	337 274	0.51
139 728	SECURITY BANK CORP	PHP	282 024	0.42
	Bermuda		*529 130*	*0.79*
52 000	CHEUNG KONG INFRASTRUCTURE	HKD	267 503	0.40
238 000	LI & FUNG LTD	HKD	261 627	0.39
	India		*526 282*	*0.78*
18 447	BAJAJ ELECTRICALS LTD	INR	33 455	0.05
33 365	COROMANDEL INTERNATIONAL LTD	INR	73 742	0.11
51 907	HINDUSTAN PETROLEUM CORP	INR	101 050	0.15
50 236	MCLEOD RUSSEL INDIA LIMITED	INR	147 617	0.22
47 643	OIL & NATURAL GAS CORPORATION LTD	INR	135 732	0.20
8 370	PHILLIPS CARBON BLACK LTD	INR	3 319	0.00
20 718	TUBE INVESTMENTS OF INDIA	INR	31 367	0.05
	Indonesia		*491 722*	*0.73*
577 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	256 460	0.38
1 557 500	TELEKOMUNIKASI INDONESIA SER B	IDR	235 262	0.35
	Thailand		*187 922*	*0.28*
106 000	ADVANCED INFORMATION TE-NVDR	THB	187 922	0.28
	Options, Warrants, Rights		**1 561**	**0.00**
2 835	ALS LTD RTS 12/08/2013	AUD	1 561	0.00
	Total securities portfolio		**65 416 808**	**98.03**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		106 718 394	99.63
	Shares		**106 718 394**	**99.63**
	United States of America		*101 104 395*	*94.39*
10 030	3M CO	USD	1 139 207	1.06
23 970	ABM INDUSTRIES INC	USD	578 876	0.54
52 980	AIRCASTLE LTD	USD	863 574	0.81
52 275	AVISTA CORP	USD	1 373 264	1.28
6 430	BECTON DICKINSON & CO	USD	626 153	0.58
35 065	BEMIS COMPANY	USD	1 395 236	1.30
6 525	BLACKROCK INC	USD	1 698 588	1.59
13 430	BOB EVANS FARMS	USD	658 473	0.61
57 615	CA INC	USD	1 685 239	1.57
49 750	CHEVRON CORP	USD	5 991 392	5.60
26 315	CME GROUP INC	USD	1 871 260	1.75
35 170	COACH INC	USD	1 857 328	1.73
49 808	COMPASS DIVERSIFIED HOLDINGS	USD	860 682	0.80
131 320	CORNING INC	USD	1 843 733	1.72
41 005	DARDEN RESTAURANTS INC	USD	1 894 841	1.77
45 275	DR PEPPER SNAPPLE GROUP	USD	2 026 509	1.89
27 960	EMERSON ELECTRIC CO	USD	1 687 945	1.58
147 160	GENERAL ELECTRIC CO	USD	3 405 281	3.19
13 120	GENERAL MILLS INC	USD	647 078	0.60
47 630	HASBRO INC	USD	2 170 975	2.03
66 990	HILLENBRAND INC	USD	1 658 672	1.55
16 210	INNOPHOS HOLDINGS INC	USD	793 804	0.74
139 670	INTEL CORP	USD	3 069 947	2.87
48 237	IRON MOUNTAIN INC	USD	1 244 515	1.16
34 295	J2 GLOBAL COMMUNICATIONS INC	USD	1 688 686	1.58
19 810	JOHNSON & JOHNSON	USD	1 711 782	1.60
16 895	KIMBERLY-CLARK CORP	USD	1 579 345	1.47
44 730	KOHLS CORP	USD	2 295 096	2.14
33 150	MEDTRONIC INC	USD	1 715 513	1.60
17 265	MERCK & CO INC	USD	816 462	0.76
53 706	MICROSOFT CORP	USD	1 793 780	1.67
26 190	MOLSON COORS BREWING CO - B	USD	1 277 810	1.19
32 115	NATIONAL CINEMEDIA INC	USD	577 428	0.54
36 745	NATIONAL FUEL GAS CO	USD	2 398 714	2.24
31 755	NORFOLK SOUTHERN CORP	USD	2 291 441	2.14
33 050	NUCOR CORP	USD	1 503 445	1.40
28 600	OCCIDENTAL PETROLEUM CORP	USD	2 522 806	2.36
56 445	ONEBEACON INSURANCE GROUP - A	USD	806 035	0.75
52 845	OWENS AND MINOR INC	USD	1 802 543	1.68
16 250	PAYCHEX INC	USD	628 550	0.59
41 235	PEPSICO INC	USD	3 287 666	3.07
110 015	PFIZER INC	USD	3 103 523	2.90
31 196	PNC FINANCIAL SERVICES GROUP	USD	2 254 535	2.10
62 955	PROCTER & GAMBLE CO	USD	4 903 564	4.59
43 275	REPUBLIC SERVICES INC	USD	1 406 870	1.31
20 995	SAFETY INSURANCE GROUP INC	USD	1 052 689	0.98
127 205	STAPLES INC	USD	1 769 422	1.65
71 530	SYSCO CORP	USD	2 290 391	2.14
37 915	TARGET CORP	USD	2 400 399	2.24
26 410	UNITED PARCEL SERVICE INC CL B	USD	2 260 168	2.11
66 865	US BANCORP	USD	2 415 832	2.26
56 952	VERIZON COMMUNICATIONS INC	USD	2 698 386	2.52
53 845	WALGREEN CO	USD	2 588 329	2.42
126 675	WESTERN UNION	USD	2 220 613	2.07
	United Kingdom		*2 069 467*	*1.93*
62 940	THOMSON REUTERS CORP	USD	2 069 467	1.93
	Canada		*2 006 334*	*1.87*
50 665	ROGERS COMMUNICATIONS INC-B	USD	2 006 334	1.87
	Bermuda		*1 538 198*	*1.44*
17 650	PARTNERRE LTD	USD	1 538 198	1.44
	Total securities portfolio		**106 718 394**	**99.63**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		247 513 269	97.53
	Shares		**247 513 269**	**97.53**
	India		*243 758 689*	*96.05*
160 000	ASIAN PAINTS SHS	INR	1 019 404	0.40
48 000	BAJAJ AUTO LTD	INR	1 349 986	0.53
1 200 000	BALKRISHNA INDUSTRIES LTD	INR	4 022 098	1.58
60 000	BHARAT ELECTRONICS LTD	INR	1 063 418	0.42
875 000	BHARAT PETROLEUM CORPORATION LTD	INR	3 619 457	1.43
2 605 000	BHARTI AIRTEL	INR	11 783 022	4.64
1 260 000	CAIRN INDIA LTD-DEMATERALISED	INR	6 134 085	2.42
420 000	CIPLA LTD	INR	2 673 074	1.05
540 000	COAL INDIA LTD	INR	2 077 615	0.82
1 008 294	COROMANDEL INTERNATIONAL LTD	INR	2 938 505	1.16
1 835 000	DISH TV INDIA LTD	INR	1 167 879	0.46
261 000	DR REDDYS LABORATOIRIES LTD	INR	9 026 168	3.56
75 000	FAG BEARINGS INDIA LTD	INR	1 362 248	0.54
260 000	FEDERAL BANK LTD	INR	1 020 599	0.40
2 140 000	HDFC BANK LIMITED	INR	19 045 255	7.50
497 000	HINDUSTAN PETROLEUM CORP	INR	1 275 786	0.50
1 000 000	HOUSING DEV. FINANCE CORP LTD	INR	11 056 456	4.36
5 425 000	IDEA CELLULAR LTD	INR	12 784 509	5.04
580 000	INDUSIND BANK LIMITED	INR	3 241 047	1.28
512 749	INFOSYS TECHNOLOGIES LTD	INR	23 941 739	9.44
2 520 000	ITC LTD	INR	12 073 649	4.76
34 000	JAMMU & KASHMIR BANK LTD	INR	567 096	0.22
201 863	JUBILANT FOODWORKS LTD	INR	3 142 977	1.24
175 000	JUST DIAL LTD	INR	1 805 226	0.71
135 000	JYOTHY LABORATORIES LTD	INR	316 710	0.12
376 500	KOTAK MAHINDRA BANK LTD	INR	3 724 826	1.47
398 500	LUPIN LTD	INR	4 928 324	1.94
465 000	MADRAS CEMENTS LTD	INR	1 126 078	0.44
1 380 000	MOTHERSON SUMI SYSTEMS LTD	INR	4 102 195	1.62
4 000 000	NATIONAL THERMAL POWER CORP	INR	7 815 953	3.08
22 500	NESTLE INDIA DEMATERIALISED	INR	1 690 820	0.67
1 480 000	OIL & NATURAL GAS CORPORATION LTD	INR	5 559 800	2.19
1 260 000	POWER GRID CORP OF INDIA LTD	INR	1 887 998	0.74
1 675 320	PURAVANKARA PROJECTS LTD	INR	1 549 297	0.61
590 000	RALLIS INDIA LTD	INR	1 308 234	0.52
1 045 000	RELIANCE INDUSTRIES LIMITED	INR	13 714 538	5.40
600 000	REPCO HOME FINANCE LTD	INR	2 174 966	0.86
900 000	SADBHAV ENGINEERING LTD	INR	732 178	0.29
160 000	SHRIRAM CITY UNION FINANCE	INR	2 191 494	0.86
465 000	SOBHA DEVELOPERS LTD	INR	1 727 475	0.68
5 170 000	SPICEJET LTD	INR	1 494 582	0.59
610 000	SUN PHARMACEUTICAL INDUSTRIES	INR	4 860 981	1.92
230 000	SUN TV NETWORK LTD	INR	1 406 561	0.55
630 000	TATA CONSULTANCY SVS DEMATERIAL	INR	19 442 085	7.66
135 000	TORRENT POWER LTD	INR	152 838	0.06
54 000	ULTRATECH CEMENT LTD	INR	1 232 102	0.49
108 000	UNITED SPIRITS LIMITED	INR	3 725 403	1.47
540 000	VA TECH WABAG LTD	INR	3 650 946	1.44
900 000	VARDHMAN TEXTILES LTD	INR	4 324 277	1.70
1 276 818	WIPRO LTD	INR	9 346 648	3.68
390 000	ZEE ENTERTAINMENT ENTERPRISE	INR	1 380 082	0.54
	Bahrain		*3 754 580*	*1.48*
302 500	ICICI BANKING CORP	INR	3 754 580	1.48
	Total securities portfolio		**247 513 269**	**97.53**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		104 409 193	97.56
	Shares		**104 409 193**	**97.56**
	Indonesia		*104 409 193*	*97.56*
8 318 000	ADARO ENERGY PT	IDR	708 401	0.66
5 426 000	ADHI KARYA TBK PT	IDR	958 991	0.90
29 555 500	AGUNG PODOMORO LAND TBK PT	IDR	717 235	0.67
636 500	ASTRA AGRO LESTARI	IDR	1 122 035	1.05
11 029 500	ASTRA INTERNATIONAL TBK PT	IDR	5 858 159	5.47
8 295 000	BANK CENTRAL ASIA PT	IDR	6 798 557	6.34
10 202 676	BANK MANDIRI	IDR	6 400 030	5.97
9 692 607	BANK NEGARA INDONESIA PT	IDR	3 195 365	2.99
3 297 500	BANK PEMBANGUNAN DAERAH JAWA	IDR	241 575	0.23
14 469 600	BUMI SERPONG DAMAI PT	IDR	1 656 319	1.55
17 616 500	CIPUTRA DEVELOPMENT TBK PT	IDR	1 338 983	1.25
45 560 500	ENERGI MEGA PERSADA TBK PT	IDR	308 743	0.29
10 691 000	ERAJAYA SWASEMBADA TBK PT	IDR	1 282 528	1.20
3 686 500	GAJAH TUNGGAL TBK PT	IDR	621 168	0.58
5 602 500	GLOBAL MEDIACOM TBK PT	IDR	867 054	0.81
759 000	GUDANG GARAM TBK PT	IDR	2 651 634	2.48
1 543 000	HOLCIM INDONESIA TBK PT	IDR	296 731	0.28
342 500	INDO TAMBANGRAYA MEGAH PT	IDR	981 708	0.92
2 175 000	INDOCEMENT TUNGGAL PRAKARSA	IDR	3 724 588	3.48
2 816 500	INDOFOOD CBP SUKSES MAKMUR T	IDR	2 514 732	2.35
4 153 500	INDOSAT TBK PT	IDR	1 549 955	1.45
6 184 000	INTERNATIONAL NICKEL INDONES	IDR	1 316 648	1.23
4 855 500	JAPFA COMFEED INDONESIA TBK	IDR	511 339	0.48
8 128 000	JASA MARGA (PERSERO) TBK PT	IDR	4 056 556	3.79
3 521 500	MATAHARI DEPARTMENT STORE TB	IDR	3 724 663	3.48
8 768 000	MEDIA NUSANTARA CITRA TBK PT	IDR	2 228 132	2.08
19 476 000	PEMBANGUNAN PERUMAHAN PERSER	IDR	1 854 857	1.73
11 712 500	PERUSAHAAN GAS NEGARA PT	IDR	5 577 381	5.21
9 713 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	5 692 600	5.32
7 122 500	PT CHAROEN POKPHAND INDONESIA TBK	IDR	2 054 567	1.92
2 944 000	PT INDOFOOD SUKSES MAKMUR TBK	IDR	1 590 623	1.49
18 848 500	PT KALBE FARMA TBK	IDR	2 243 869	2.10
11 613 000	PT PP LONDON SUMATRA INDONESIA	IDR	1 542 019	1.44
3 185 000	SEMEN GRESIK	IDR	3 616 666	3.38
16 058 996	SUMMARECON AGUNG TBK PT	IDR	1 132 365	1.06
11 846 000	SURYA CITRA MEDIA TBK	IDR	2 793 356	2.61
552 000	TAMBANG BATUBARA BUKIT ASAM	IDR	629 341	0.59
46 745 000	TELEKOMUNIKASI INDONESIA SER B	IDR	9 310 473	8.69
4 515 000	TEMPO SCAN PACIFIC	IDR	1 509 135	1.41
1 771 500	UNILEVER INDONESIA TBK PT	IDR	4 931 648	4.61
972 184	UNITED TRACTORS TBK PT	IDR	1 411 091	1.32
12 738 000	WIJAYA KARYA PT	IDR	2 018 016	1.89
2 195 000	XL AXIATA TBK PT	IDR	869 357	0.81
	Other transferable securities		1 488 828	1.39
	Shares		**1 488 828**	**1.39**
	Indonesia		*1 488 828*	*1.39*
2 956 000	TOWER BERSAMA INFRASTRUCTURE	IDR	1 488 828	1.39
	Total securities portfolio		**105 898 021**	**98.95**

Securities portfolio at 31/08/2013

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		89 761 382 720	100.17
	Shares		**89 761 382 720**	**100.17**
	Japan		*89 761 382 720*	*100.17*
480 500	AISIN SEIKI CO LTD	JPY	1 842 717 500	2.06
2 490 000	ASAHI KASEI CORP	JPY	1 812 720 000	2.02
337 239	ASTELLAS PHARMA INC	JPY	1 726 663 680	1.93
518 200	BRIDGESTONE CORP	JPY	1 689 332 000	1.89
2 611 000	CHIBA BANK LTD - THE	JPY	1 783 313 000	1.99
2 949 300	CITIZEN HOLDINGS CO LTD	JPY	1 831 515 300	2.04
1 894 000	DAI NIPPON PRINTING CO LTD	JPY	1 833 392 000	2.05
1 034 000	DAIWA HOUSE INDUSTRY CO LTD	JPY	1 856 030 000	2.07
940 900	DENA	JPY	1 783 946 400	1.99
242 000	EAST JAPAN RAILWAY CO	JPY	1 863 400 000	2.08
826 800	FUJIFILM HOLDINGS	JPY	1 766 871 600	1.97
1 539 000	HITACHI METALS LTD	JPY	1 831 410 000	2.04
514 800	HONDA MOTOR CO LTD YEN 50	JPY	1 837 836 000	2.05
220 800	IDEMITSU KOSAN CO LTD	JPY	1 806 144 000	2.02
1 615 700	ITOCHU CORP	JPY	1 796 658 400	2.00
812 300	JS GROUP	JPY	1 621 350 800	1.81
3 359 540	JX HOLDINGS INC	JPY	1 746 960 800	1.95
344 100	KDDI CORPORATION	JPY	1 644 798 000	1.84
56 631	KEYENCE CORP	JPY	1 849 002 150	2.06
1 270 000	KUBOTA CORP	JPY	1 722 120 000	1.92
1 648 300	KURARAY CO LTD	JPY	1 793 350 400	2.00
2 512 000	MARUBENI CORPORATION	JPY	1 781 008 000	1.99
4 645 000	MAZDA MOTOR CORP	JPY	1 853 355 000	2.07
1 009 200	MITSUBISHI CORPORATION	JPY	1 855 918 800	2.07
1 322 000	MITSUBISHI TANABE PHARMA CORP	JPY	1 796 598 000	2.00
2 990 760	MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 728 659 280	1.93
1 307 000	MITSUI & CO LTD	JPY	1 787 976 000	2.00
4 813 000	MITSUI OSK LINES LTD	JPY	1 872 257 000	2.09
9 027 300	MIZUHO FINANCIAL GROUP INC	JPY	1 832 541 900	2.04
704 500	MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 744 342 000	1.95
3 998 000	NIPPON EXPRESS CO LTD	JPY	1 863 068 000	2.08
6 552 000	NIPPON STEEL CORP	JPY	1 886 976 000	2.10
366 200	NIPPON TELEGRAPH & TELEPHONE	JPY	1 838 324 000	2.05
4 349 000	OJI PAPER	JPY	1 748 298 000	1.95
1 333 300	ORIX CORP	JPY	1 845 287 200	2.06
1 471 100	RAKUTEN INC	JPY	1 753 551 200	1.96
1 685 000	RICOH CO LTD	JPY	1 755 770 000	1.96
321 500	SECOM CO LTD	JPY	1 832 550 000	2.04
1 800 000	SEKISUI CHEMICAL CO LTD	JPY	1 648 800 000	1.84
1 676 000	SHIZUOKA BANK LTD	JPY	1 771 532 000	1.98
294 500	SOFTBANK CORP	JPY	1 855 350 000	2.07
1 400 200	SUMITOMO ELECTRIC INDUSTRIES	JPY	1 879 068 400	2.10
3 920 780	SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 693 776 960	1.89
4 812 000	TAIHEIYO CEMENT CORP	JPY	1 780 440 000	1.99
413 300	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 868 116 000	2.08
580 800	TOKIO MARINE HOLDINGS INC	JPY	1 756 920 000	1.96
4 674 000	TOSHIBA CORPORATION	JPY	1 841 556 000	2.06
305 600	TOYOTA MOTOR CORPORATION	JPY	1 833 600 000	2.05
37 557	YAHOO JAPAN CORP	JPY	1 838 415 150	2.05
1 417 700	YAMAHA CORP	JPY	1 777 795 800	1.98
	Total securities portfolio		**89 761 382 720**	**100.17**

Securities portfolio at 31/08/2013

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		14 438 706 500	94.34
	Shares		**14 438 706 500**	**94.34**
	Japan		*14 438 706 500*	*94.34*
124 100	A AND D CO LTD	JPY	73 715 400	0.48
55 100	ABC-MART INC	JPY	227 287 500	1.49
169 800	AI HOLDINGS CORP	JPY	167 932 200	1.10
60 000	AOKI HOLDINGS INC	JPY	168 120 000	1.10
52 000	ARC LAND SAKAMOTO CO LTD	JPY	73 736 000	0.48
82 000	ASAHI CO LTD	JPY	126 116 000	0.82
173 000	AS-ME ESTELLE CO LTD	JPY	155 700 000	1.02
88 000	CDS CO LTD	JPY	71 192 000	0.47
91 600	CENTURY LEASING SYSTEM INC	JPY	250 526 000	1.64
57 400	CKD CORPORATION	JPY	42 820 400	0.28
33 000	COCOKARA FINE INC	JPY	96 195 000	0.63
150 300	DAITO PHARMACEUTICAL CO LTD	JPY	210 119 400	1.37
182 000	EBARA CORPORATION	JPY	94 640 000	0.62
52 000	EBARA-UDYLITE CO LTD	JPY	206 180 000	1.35
300	EN-JAPAN INC	JPY	46 950 000	0.31
70 000	ESCRIT INC	JPY	55 090 000	0.36
84 700	FOSTER ELECTRIC CO LTD	JPY	159 659 500	1.04
56 400	FREUND CORP	JPY	92 947 200	0.61
123 000	F-TECH INC	JPY	182 901 000	1.20
47 000	FUJIMORI KOGYO CO LTD	JPY	141 000 000	0.92
80 900	FUKUSHIMA INDUSTRIES CORP	JPY	134 779 400	0.88
467 000	FURUKAWA-SKY ALUMINIUM CORP	JPY	143 836 000	0.94
51 300	FUSO CHEMICAL CO LTD	JPY	123 633 000	0.81
32 700	H I S CO LTD	JPY	164 481 000	1.07
46 000	HAGIHARA INDUSTRIES INC	JPY	67 620 000	0.44
834 500	HAZAMA CORP	JPY	180 252 000	1.18
23 400	HIKARI TSUSHIN INC	JPY	136 656 000	0.89
208 000	HIMARAYA CO LTD	JPY	281 424 000	1.83
70 500	HITACHI CAPITAL CORP	JPY	147 274 500	0.96
5 400	HITACHI HIGH-TECHNOLOGIES CO	JPY	10 643 400	0.07
223 000	HITACHI METALS TECHNO LTD	JPY	188 658 000	1.23
4 800	HITACHI TRANSPORT SYSTEM LTD	JPY	6 316 800	0.04
257 300	HOOSIERS HOLDINGS CO LTD	JPY	197 349 100	1.29
128 000	HOSOKAWA MICRON CORP	JPY	79 872 000	0.52
85 000	IRISO ELECTRONICS CO LTD	JPY	277 950 000	1.82
73 000	ISE CHEMICALS CORP	JPY	62 707 000	0.41
166 600	JAPAN PILE CORP	JPY	120 951 600	0.79
308 000	JIDOSHA BUHIN KOGYO CO LTD	JPY	142 912 000	0.93
281 000	KASAI KOGYO CO LTD	JPY	155 955 000	1.02
63 300	KICHIRI + CO LTD	JPY	60 071 700	0.39
253 000	KINUGAWA RUBBER INDUSTRIAL	JPY	141 427 000	0.92
57 000	KS HOLDINGS CORP	JPY	168 606 000	1.10
74 200	LEGS CO LTD	JPY	37 693 600	0.25
95 000	LINTEC CORP	JPY	177 650 000	1.16
35 900	MARUICHI STEEL TUBE LTD	JPY	80 990 400	0.53
47 000	MARUWA CO LTD	JPY	144 055 000	0.94
99 300	MEC COMPANY LTD	JPY	44 188 500	0.29
35 000	MEDISCIENCE PLANNING INC	JPY	85 470 000	0.56
155 500	MIRAIT HOLDINGS CORP	JPY	122 845 000	0.80
154 000	MITSUBA CORP	JPY	251 636 000	1.64
100 000	MORESCO CORP	JPY	103 100 000	0.67
120 000	NAC CO LTD	JPY	195 840 000	1.28
45 600	NEC NETWORKS & SYSTEM INTEGR	JPY	99 408 000	0.65
200 700	NHK SPRING CO LTD	JPY	208 527 300	1.36
187 000	NICHIAS CORP	JPY	119 119 000	0.78
55 000	NICHIHA CORP	JPY	70 180 000	0.46
18 000	NIDEC-READ CORP	JPY	21 510 000	0.14
24 900	NIHON FLUSH CO LTD	JPY	48 555 000	0.32
4 200	NIHON KOHDEN CORP	JPY	15 393 000	0.10
18 100	NIHON TRIM CO LTD	JPY	195 842 000	1.28
79 700	NISHIO RENT ALL CO LTD	JPY	173 267 800	1.13
1 033 000	NISSEI BUILD KOGYO CO LTD	JPY	164 247 000	1.07
89 400	NISSIN KOGYO CO LTD	JPY	156 539 400	1.02
18 000	OBARA CORP	JPY	46 926 000	0.31
34 200	ODELIC CO LTD	JPY	106 704 000	0.70
238 000	OKASAN HOLDINGS INC	JPY	183 736 000	1.20
18 200	OTSUKA CORP	JPY	217 490 000	1.42
46 300	POLETOWIN PITCREW HOLDINGS	JPY	116 676 000	0.76
34 100	RELO HOLDINGS INC	JPY	161 463 500	1.05
105 000	RION CO LTD	JPY	114 240 000	0.75
22 000	SAKAI MOVING SERVICE CO LTD	JPY	53 086 000	0.35
32 000	SANKEN ELECTRIC CO LTD	JPY	16 992 000	0.11
243 000	SANWA SHUTTER CORP	JPY	133 893 000	0.87
12 400	SAWAI PHARMACEUTICAL	JPY	159 588 000	1.04
67 000	SHIBAURA ELECTRONICS CO LTD	JPY	71 824 000	0.47
227 000	SHINNIHON CORP	JPY	63 560 000	0.42
34 000	SHIP HEALTHCARE HOLDINGS INC	JPY	122 060 000	0.80
112 900	SHOWA CORP	JPY	139 883 100	0.91
360 000	SINKO INDUSTRIES LTD	JPY	270 360 000	1.77
78 800	SOHGO SECURITY SERVICES CO LTD	JPY	140 973 200	0.92
145 500	SOKEN CHEMICAL ENGINEERING	JPY	178 965 000	1.17
169 000	STARTS CORP INC	JPY	138 580 000	0.91
463 000	SUMITOMO OSAKA CEMENT CO LTD	JPY	170 384 000	1.11
46 100	SUN CORP	JPY	115 434 400	0.75
165 000	TAIYO NIPPON SANSO CORP	JPY	106 590 000	0.70
234 500	TAKARA LEBEN CO LTD	JPY	81 606 000	0.53
45 000	TAKEEI CORP	JPY	62 820 000	0.41
179 000	TAKUMA CO LTD	JPY	151 971 000	0.99
146 000	TBK	JPY	70 080 000	0.46
48 000	TEIKOKU ELECTRIC MFG CO LTD	JPY	84 096 000	0.55
139 500	TEIKOKU PISTON RING CO LTD	JPY	236 452 500	1.54
68 100	TEMP HOLDINGS CO LTD	JPY	147 232 200	0.96
1 100	TENPOS BUSTERS CO LTD	JPY	246 180 000	1.61
87 800	TOHO PHARMACEUTICAL CO LTD	JPY	144 079 800	0.94
196 400	TOKAI TOKYO SECURITIES CO	JPY	138 854 800	0.91
550 000	TOKYO RADIATOR MFG CO LTD	JPY	267 850 000	1.75
76 000	TOSHO CO LTD	JPY	92 796 000	0.61
213 400	TOTECH CORP	JPY	104 352 600	0.68
195 000	TOWA CORP	JPY	109 980 000	0.72
343 000	TOYO TIRE AND RUBBER	JPY	181 447 000	1.19
621 000	TOYOBO CO LTD YEN SVN	JPY	102 465 000	0.67
44 100	TS TECH	JPY	150 381 000	0.98
18 900	TSURUHA HOLDINGS INC	JPY	167 643 000	1.10
91 000	UCS CO LTD	JPY	70 616 000	0.46
112 000	VECTOR INC/MINATO-KU	JPY	248 864 000	1.63
294 300	WEBCREW INC	JPY	180 405 900	1.18
3 700	WONDERCORP	JPY	3 226 400	0.02
320 000	WORLDINTEC CO LTD	JPY	164 800 000	1.08
53 800	YELLOW HAT LTD	JPY	93 343 000	0.61
132 000	ZEON CORP	JPY	155 496 000	1.02
	Total securities portfolio		**14 438 706 500**	**94.34**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		279 292 412	97.45
	Shares		**276 351 768**	**96.43**
	Brazil		*149 064 117*	*52.02*
47 380	AMBEV CIA DE BEDIDAS ADR	USD	1 647 876	0.57
587 750	BANCO BRADESCO SA-PREF	BRL	6 851 206	2.39
15 100	BANCO BRADESCO-ADR	USD	175 462	0.06
732 671	BM&FBOVESPA SA	BRL	3 602 976	1.26
110 500	BR MALLS PARTICIPACOES SA	BRL	841 354	0.29
650 003	BR PROPERTIES SA	BRL	4 962 835	1.73
233 993	BRADESPAR SA -PREF	BRL	2 428 342	0.85
57 400	BRASKEM SA-PREF A	BRL	423 767	0.15
1 001 975	BRAZIL PHARMA SA	BRL	3 582 727	1.25
234 297	BRF - BRASIL FOODS SA	BRL	5 440 561	1.90
5 000	BRF - BRASIL FOODS SA - ADR	USD	116 050	0.04
31	CEMIG SA -SPONS ADR	USD	246	0.00
49 100	CETIP SA - BALCAO ORGANIZADO	BRL	483 321	0.17
3 942	CIA BRASILEIRA DE DIS-PREF	BRL	162 046	0.06
215 365	CIA DE BEBIDAS DAS AME-PREF	BRL	7 537 656	2.63
81 500	CIA DE BEBIDAS DAS AMERICAS	BRL	2 868 911	1.00
1 013 806	CIA DE CONCESSOES RODOVIARIAS	BRL	7 399 327	2.58
222 717	CIA ENERGETICA MINAS GER-PRF	BRL	1 742 626	0.61
44 846	CIA PARANAENSE DE ENERGI-PFB	BRL	538 602	0.19
324 966	CIA VALE DO RIO DOCE	BRL	4 705 293	1.64
53 700	CIELO SA	BRL	1 319 470	0.46
152 237	COSAN SA INDUSTRIA COMERCIO	BRL	2 662 825	0.93
52 300	CPFL ENERGIA SA	BRL	429 017	0.15
409 600	EDP - ENERGIAS DO BRASIL SA	BRL	1 843 663	0.64
40 248	EQUATORIAL ENERGIA SA - ORD	BRL	339 466	0.12
497 345	EVEN CONSTRUTORA E INCORPORA	BRL	1 675 823	0.58
262 300	HYPERMARCAS SA	BRL	1 791 935	0.63
1 405 107	ITAU UNIBANCO HOLDING SA	BRL	17 141 359	5.99
19 830	ITAU UNIBANCO MULT - ADR	USD	241 331	0.08
3 822 202	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	13 441 811	4.70
1 551 604	KLABIN SA-PREF	BRL	8 034 832	2.80
150 954	KROTON EDUCACIONAL SA	BRL	2 032 041	0.71
262 718	LOJAS AMERICANAS PREF	BRL	1 671 012	0.58
1 115 900	MARFRIG ALIMENTOS SA	BRL	2 872 861	1.00
205 067	MILLS ESTRUTURAS E SERVICOS	BRL	2 553 438	0.89
145 201	MPX ENERGIA SUBSCRIPTION RECEIPTS SHS	BRL	314 568	0.11
752 420	MPX MINERECAO E ENERGIA SA	BRL	1 550 937	0.54
585 200	OSX BRASIL SA	BRL	179 707	0.06
605 607	PDG REALTY SA	BRL	585 945	0.20
295 044	PETROBRAS - PETROLEO BRAS-PR	BRL	2 085 134	0.73
747 900	PETROLEO BRASILEIRO ADR SPONS	USD	10 665 054	3.73
184 812	TELEFONICA BRASIL SA	BRL	3 613 551	1.26
1 360	TELEFONICA BRASIL SA - ADR	USD	26 833	0.01
118 003	TIM PARTICIPACOES SA	BRL	465 622	0.16
40 600	TIM PARTICIPACOES SA-ADR	USD	800 632	0.28
14 600	VALE SA ADR	USD	210 386	0.07
228 896	VALE SA-PREF A	BRL	2 994 584	1.04
925 200	VALE SA-SP PREF ADR	USD	12 009 096	4.20
	Mexico		*79 316 805*	*27.70*
1 760 986	ALFA S.A.B.-A	MXN	4 451 263	1.55
458 183	AMERICA MOVIL ADR	USD	8 842 932	3.09
2 631	ARCA CONTINENTAL SAB DE CV	MXN	16 668	0.01
1 535 456	CEMEX SAB - CPO	MXN	1 744 522	0.61
468 076	CEMEX SAB-SPONS ADR PART CER	USD	5 261 174	1.84
1 023 061	CORP INMOBILIARIA VESTA SAB	MXN	2 000 608	0.70
80 400	EL PUERTO DE LIVERPOOL-C1	MXN	843 863	0.29
1 000 000	FIBRA SHOP PORTAFOLIOS INMOB	MXN	1 273 217	0.44
132 366	FOMENTO ECONOMICO MEX-SP ADR	USD	12 492 703	4.37
159 400	GRUPO AEROPORTUARIO DEL CENT	MXN	541 401	0.19
376 000	GRUPO AEROPORTUARIO DEL-B SH	MXN	1 876 339	0.65
1 620 533	GRUPO FINANCIERO BANORTE-O	MXN	10 133 184	3.54
599 549	GRUPO FINANCIERO INBURSA-O	MXN	1 278 846	0.45
3 945 580	GRUPO MEXICO SAB DE CV-SER B	MXN	11 288 281	3.95
304 329	GRUPO TELEVISA SA-SPON ADR	USD	7 653 874	2.67
26 700	INDUSTRIAS PENOLES SAB DE CV	MXN	815 478	0.28
382 886	KIMBERLY-CLARK DE MEXICO-A	MXN	1 085 685	0.38
1 302 439	MEXICHEM SAB DE CV	MXN	5 189 466	1.81
952 160	OHL MEXICO SAB DE CV	MXN	2 478 097	0.86
15 804	ORGANIZACION SORIANA S.A.B-B	MXN	49 204	0.02
	Chile		*16 717 935*	*5.82*
503 837	CENCOSUD SA	CLP	2 035 547	0.71
86 250	CIA CERVECERIAS UNIDAS-ADR	USD	2 277 863	0.79
677 192	E.CL SA	CLP	884 571	0.31
90 525	EMPRESAS COPEC SA	CLP	1 203 739	0.42
20 821	ENDESA - EMPRESA NAC CHIL ELE-SPONS ADR	USD	835 547	0.29
181 993	QUIMICA Y MINERA CHIL-SP ADR	USD	4 715 439	1.65
331 273	S.A.C.I. FALABELLA	CLP	3 281 347	1.14
2 680	SOC QUIMICA Y MINERA CHILE-B	CLP	69 497	0.02
557 100	SONDA SA	CLP	1 414 385	0.49
	Bermuda		*10 004 487*	*3.49*
221 431	COSAN LTD-CLASS A SHARES	USD	2 962 747	1.03
58 081	CREDICORP LTD	USD	7 041 740	2.46
	Canada		*6 758 114*	*2.36*
357 711	PACIFIC RUBIALES ENERGY CORP	CAD	6 758 114	2.36
	British Indian Ocean Territory		*5 923 903*	*2.06*
2 634 604	EMPRESA NACIONAL DE ELECTRIC	CLP	3 595 141	1.25
147 390	ENERSIS S.A. -SPONS ADR	USD	2 328 762	0.81
	Colombia		*4 519 451*	*1.57*
51 526	BANCOLOMBIA S.A.-SPONS ADR	USD	2 837 537	0.99
262 500	CEMENTOS ARGOS SA	COP	1 241 609	0.43
196 700	ECOPETROL SA	COP	440 305	0.15
	Peru		*1 957 637*	*0.69*
92 900	CEMENTOS PACASMAYO SAA - ADR	USD	1 151 960	0.40
31 500	GRANA Y MONTERO SA - ADR	USD	617 400	0.22
383 240	VOLCAN CIA MINERA SAA-CMN B	PEN	188 277	0.07
	Spain		*1 238 511*	*0.43*
159 900	CEMEX LATAM HOLDINGS SA	COP	1 238 511	0.43
	Panama		*836 992*	*0.29*
6 400	COPA HOLDINGS SA CLASS A	USD	836 992	0.29
	Luxembourg		*13 816*	*0.00*
558	TERNIUM SA - SPONSORED ADR	USD	13 816	0.00
	Bonds		**9 431**	**0.00**
	Brazil		*9 431*	*0.00*
448 378	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	9 431	0.00
	Floating rate bonds		**10 252**	**0.00**
	Brazil		*10 252*	*0.00*
270 800	VALE DO RIO DOCE 97-29/09/2049 FRN FLAT	BRL	10 252	0.00
	Options, Warrants, Rights		**2 920 961**	**1.02**
2 723 000	MMX MINERACAO E METALICOS SA RTS	BRL	2 920 961	1.02

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		423 009	0.15
Shares		**423 009**	**0.15**
Brazil		*423 009*	*0.15*
50 455 SONAE SIERRA BRASIL SA	BRL	423 009	0.15
Total securities portfolio		**279 715 421**	**97.60**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		120 860 095	93.50
	Shares		**120 857 204**	**93.50**
	Australia		*31 854 133*	*24.61*
25 689	AGL ENERGY	AUD	270 164	0.21
57 762	ALS LTD	AUD	362 841	0.28
94 412	AMCOR LTD	AUD	659 385	0.51
229 887	AMP LIMITED	AUD	728 247	0.56
157 548	AUST & NZ BANKING GROUP LTD	AUD	3 192 462	2.46
167 982	BHP BILLITON LTD	AUD	4 041 554	3.12
87 396	BRAMBLES LTD	AUD	521 247	0.40
61 117	CALTEX AUSTRALIA LTD	AUD	817 783	0.63
57 116	COCA-COLA AMATIL LTD	AUD	478 378	0.37
86 187	COMMONWEALTH BANK OF AUSTRALIA	AUD	4 289 267	3.31
144 380	LEND LEASE GROUP	AUD	954 732	0.74
845 080	MIRVAC GROUP STAPLED SECURITIES	AUD	944 686	0.73
77 087	NATIONAL AUSTRALIA BANK	AUD	1 710 441	1.32
26 664	ORICA LIMITED	AUD	339 851	0.26
28 438	ORIGIN ENERGY LTD	AUD	266 036	0.21
60 258	QBE INSURANCE GR LTD	AUD	621 099	0.48
24 140	RAMSAY HEALTH CARE LTD	AUD	615 688	0.48
17 218	RIO TINTO LIMITED	AUD	688 720	0.53
343 502	STOCKLAND	AUD	877 026	0.68
110 759	SUNCOR GROUP LTD	AUD	935 149	0.72
258 043	TELSTRA CORPORATION LTD	AUD	861 015	0.67
144 627	TRANSURBAN GROUP	AUD	667 209	0.52
140 845	TREASURY WINE ESTATES LTD	AUD	453 786	0.35
73 578	WESFARMERS LTD	AUD	2 063 464	1.60
156 809	WESTPAC BANKING CORP	AUD	3 370 255	2.60
46 082	WOOLWORTHS LIMITED	AUD	1 123 648	0.87
	South Korea		*17 744 041*	*13.72*
17 740	COSMAX INC	KRW	557 514	0.43
52 720	HYNIX SEMICONDUCTOR INC	KRW	1 019 310	0.79
1 133	HYUNDAI GLOVIS CO LTD	KRW	148 619	0.11
5 036	HYUNDAI HEAVY INDUSTRIES	KRW	782 729	0.61
1 318	HYUNDAI MOBIS	KRW	253 477	0.20
5 621	HYUNDAI MOTOR CO LTD	KRW	938 938	0.73
53 600	INDUSTRIAL BANK OF KOREA	KRW	413 797	0.32
25 380	KIA MOTORS CORP	KRW	1 147 873	0.89
4 767	LG CHEM LTD	KRW	937 955	0.73
13 614	LG CORP LTD	KRW	621 307	0.48
12 020	LG ELECTRONICS INC	KRW	601 118	0.47
26 320	LG PHILIPS LCD	KRW	526 863	0.41
2 506	NCSOFT CORP	KRW	279 926	0.22
2 412	POSCO	KRW	529 789	0.41
5 775	SAMSUNG ELECTRO-MECHANICS CO	KRW	321 554	0.25
6 182	SAMSUNG ELECTRONICS CO LTD	KRW	5 705 961	4.40
7 911	SAMSUNG ENGINEERING CO LTD	KRW	456 702	0.35
46 778	SHINHAN FINANCIAL GROUP LTD	KRW	1 311 895	1.01
7 226	SK ENERGY	KRW	691 147	0.53
9 483	S-OIL CORP	KRW	497 567	0.38
	Taiwan		*16 159 376*	*12.51*
804 000	ADVANCED SEMICONDUCTOR ENGR	TWD	546 073	0.42
108 000	ASUSTEK COMPUTER INC	TWD	648 682	0.50
112 000	CATCHER TECHNOLOGY CO LTD	TWD	403 057	0.31
494 000	CATHAY FINANCIAL HOLDING CO	TWD	527 071	0.41
55 000	CHINA STEEL CHEMICAL CORP	TWD	235 564	0.18
769 133	CHINA STEEL CORP	TWD	496 077	0.38
1 473 086	CHINA TRUST FINANCIAL HOLDING BANK	TWD	703 719	0.54
96 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	328 447	0.25
660 798	EVERGREEN MARINE CORP TAIWAN LTD	TWD	281 344	0.22
13 530	FORMOSA INTERNATIONAL HOTELS	TWD	112 640	0.09
244 400	FORMOSA PLASTICS CORP	TWD	464 539	0.36
500 000	FUBON FINANCIAL HOLDING CO	TWD	517 633	0.40
53 354	HIWIN TECHNOLOGIES CORP	TWD	262 994	0.20
533 000	HON HAI PRECISION INDUSTRY	TWD	1 102 243	0.85
75 000	MEDIATEK INC	TWD	680 463	0.53
295 930	NAN YA PLASTICS CORP	TWD	434 988	0.34
217 000	NOVATEK MICROELECTRONICS COR	TWD	670 934	0.52
59 656	PACIFIC HOSPITAL SUPPLY CO	TWD	161 770	0.13
559 000	PEGATRON CORP	TWD	640 339	0.50
82 000	QUANTA COMPUTER INC	TWD	132 793	0.10
1 477 000	SHIN KONG FINANCIAL HOLDING	TWD	381 804	0.30
162 610	SPORTON INTERNATIONAL INC	TWD	360 179	0.28
363 000	TAIWAN MOBILE CO LTD	TWD	988 952	0.77
1 260 172	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	3 257 542	2.51
265 796	TONG YANG INDUSTRY	TWD	267 086	0.21
51 782	TPK HOLDING CO LTD	TWD	433 721	0.34
251 200	TSRC CORP	TWD	325 949	0.25
525 325	UNI PRESIDENT ENTERPRISES CORP	TWD	718 922	0.56
223 300	YANG MING MARINE	TWD	73 851	0.06
	Hong Kong		*15 405 562*	*11.93*
538 400	AIA GROUP LTD	HKD	1 816 615	1.41
104 500	BEIJING ENTERPRISES HOLDINGS	HKD	550 352	0.43
224 500	BOC HONG KONG HOLDINGS LTD	HKD	542 316	0.42
98 000	CHEUNG KONG HOLDINGS LTD	HKD	1 079 203	0.83
384 000	CHINA MOBILE LTD	HKD	3 188 436	2.47
180 400	HENDERSON LAND DEVELOPMENT	HKD	830 991	0.64
301 950	HONG KONG & CHINA GAS	HKD	541 003	0.42
56 100	HONG KONG EXCH AND CLEARING LTD	HKD	667 168	0.52
165 000	HUTCHISON WHAMPOA LTD	HKD	1 467 660	1.14
612 000	LENOVO GROUP LTD	HKD	451 895	0.35
177 500	POWER ASSETS HOLDINGS LTD	HKD	1 179 578	0.91
75 000	SHANGHAI INDUSTRIAL HOLDING LTD	HKD	188 509	0.15
336 000	SJM HOLDINGS LIMITED	HKD	649 987	0.50
106 000	SUN HUNG KAI PROPERTIES LTD	HKD	1 052 230	0.81
268 000	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	938 332	0.73
129 000	VINDA INTL	HKD	99 794	0.08
754 000	YUEXIU PROPERTY CO LTD	HKD	161 493	0.12
	China		*14 530 180*	*11.23*
94 000	ANHUI CONCH CEMENT CO LTD - H	HKD	237 185	0.18
4 249 100	BANK OF CHINA LTD	HKD	1 387 977	1.07
725 900	BANK OF COMMUNICATIONS CO LTD - H	HKD	374 133	0.29
322 000	BEIJING CAPITAL INTL AIRPO - H	HKD	161 867	0.13
1 616 000	BOSIDENG INTL HOLDINGS LTD	HKD	246 550	0.19
1 299 730	CHINA CITIC BANK CORP LTD - H	HKD	480 489	0.37
3 857 000	CHINA CONSTRUCTION BANK - H	HKD	2 187 844	1.69
705 000	CHINA LIFE INSURANCE - H	HKD	1 340 368	1.04
323 000	CHINA MINSHENG BANKING - H	HKD	270 405	0.21
176 000	CHINA NATIONAL BUILDING MATERIAL CO - H	HKD	125 826	0.10
253 000	CHINA SHANSHUI CEMENT GROUP	HKD	77 447	0.06
103 500	CHINA SHENHUA ENERGY CO - H	HKD	253 057	0.20
334 000	GREAT WALL MOTOR COMPANY - H	HKD	1 296 808	1.00
1 792 000	HUANENG POWER INTL INC - H	HKD	1 330 205	1.03
2 911 325	IND & COMM BANK OF CHINA - H	HKD	1 474 889	1.14
930 000	JIANGSU EXPRESSWAY CO LTD	HKD	804 033	0.62
47 000	JIANGXI COPPER CO LTD - H	HKD	70 144	0.05

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
286 000	PICC PROPERTY & CASUALTY - H	HKD	303 203	0.23
88 500	PING AN INSURANCE GROUP CO - H	HKD	484 264	0.37
1 968 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	538 917	0.42
2 208 000	SHENZHEN EXPRESSWAY CO - H	HKD	621 914	0.48
2 242 000	SICHUAN EXPRESSWAY CO - H	HKD	462 655	0.36
	Cayman Islands		*6 452 498*	*5.00*
284 000	ANTA SPORTS PRODUCTS LTD	HKD	273 586	0.21
323 000	BELLE INTERNATIONAL HOLDINGS	HKD	339 902	0.26
192 000	CHINA MENGNIU DAIRY CO	HKD	611 211	0.47
66 000	CHINA SHINEWAY PHARMACEUTICA	HKD	75 392	0.06
214 000	CHINA STATE CONSTRUCTION INTL HOLD LTD	HKD	258 685	0.20
950 000	COUNTRY GARDEN HOLDINGS	HKD	447 826	0.35
51 000	GOLDEN EAGLE RETAIL GROUP	HKD	54 267	0.04
251 500	INTIME RETAIL CO LTD	HKD	221 370	0.17
520 500	LI NING COMPANY LTD	HKD	304 920	0.24
110 000	MINTH GROUP LTD	HKD	145 233	0.11
228 800	SANDS CHINA LTD	HKD	1 030 444	0.80
120 000	SHENZHOU INTERNATIONAL GROUP	HKD	293 400	0.23
47 500	TENCENT HOLDINGS LTD	HKD	1 728 126	1.34
190 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	357 889	0.28
273 000	WANT WANT CHINA HOLDINGS LTD	HKD	310 247	0.24
	Malaysia		*4 873 220*	*3.78*
265 100	AMMB HOLDINGS BHD	MYR	452 927	0.35
615 200	COMMERCE ASSET HOLDING BHD	MYR	1 028 352	0.80
365 000	MALAYAN BANKING BHD	MYR	841 027	0.65
319 400	MAXIS BHD	MYR	505 878	0.39
719 500	PETRONAS CHEMICALS GROUP BHD	MYR	1 093 059	0.85
579 500	QL RESOURCES BHD	MYR	449 552	0.35
401 500	TELEKOM MALAYSIA BHD	MYR	502 425	0.39
	Indonesia		*3 557 604*	*2.76*
1 868 000	ASTRA INTERNATIONAL TBK PT	IDR	752 435	0.58
954 500	BANK MANDIRI	IDR	454 078	0.35
1 136 500	PERUSAHAAN GAS NEGARA PT	IDR	410 428	0.32
1 588 000	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	705 821	0.55
8 175 000	TELEKOMUNIKASI INDONESIA SER B	IDR	1 234 842	0.96
	Singapore		*3 428 340*	*2.66*
124 000	DBS GROUP HOLDING LTD	SGD	1 185 863	0.92
34 000	JARDINE CYCLE AND CARRIAGE LTD	SGD	694 743	0.54
133 000	OVERSEA-CHINESE BANKING CORP	SGD	788 441	0.61
63 000	UNITED OVERSEAS BANK	SGD	759 293	0.59
	Thailand		*2 385 263*	*1.84*
215 700	BANGKOK BANK PUBLIC CO-FOREIGN	THB	932 507	0.72
99 000	PTT EXPLOR AND PROD PCL NVDR	THB	387 177	0.30
270 207	PTT GLOBAL CHEMICAL PCL - FOR	THB	439 250	0.34
81 800	PTT PUBLIC FOREIGN RGD	THB	626 329	0.48
	Philippines		*1 635 422*	*1.26*
5 205 000	MEGAWORLD CORP	PHP	275 254	0.21
20 450	PHILIPPINE LONG DISTANCE TEL	PHP	993 124	0.77
30 618	SM INVESTMENTS	PHP	367 044	0.28
	Bermuda		*1 054 849*	*0.82*
414 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	451 050	0.35
90 000	CHEUNG KONG INFRASTRUCTURE	HKD	462 985	0.36
342 000	SKYWORTH DIGITAL HOLDINGS LTD	HKD	140 814	0.11
	Luxembourg		*616 294*	*0.48*
201 418	AURIZON HOLDINGS	AUD	616 294	0.48
	United States of America		*592 883*	*0.46*
190 818	GOODMAN GROUP	AUD	592 883	0.46
	United Kingdom		*431 387*	*0.33*
544 000	GENTING INTERNATIONAL PLC	SGD	431 387	0.33
	The Netherlands		*136 152*	*0.11*
20 218	JAMES HARDIE INDUSTRIES - CDI	AUD	136 152	0.11
	Options, Warrants, Rights		**2 891**	**0.00**
5 251	ALS LTD RTS 12/08/2013	AUD	2 891	0.00
	Other transferable securities		404 084	0.31
	Shares		**402 062**	**0.31**
	Taiwan		*402 062*	*0.31*
495 000	VANGUARD INTL SEMICONDUCTOR	TWD	402 062	0.31
	Options, Warrants, Rights		**2 022**	**0.00**
13 080	CATHAY FINANCIAL HLDNG CO RTS 02/09/2013	TWD	2 022	0.00
	Total securities portfolio		**121 264 179**	**93.81**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 258 032 273	93.44
	Shares		**1 248 431 181**	**92.73**
	Russia		*1 141 553 457*	*84.80*
2 891 304	BANK ST PETERSBURG	USD	2 671 375	0.20
170 950	BANK VOZROZHDENIE	USD	1 396 329	0.10
203 459	BANK VOZROZHDENIE	RUB	1 662 389	0.12
53 806	BASHNEFT	USD	2 321 925	0.17
1 038 264	BASHNEFT PFD-CLS	USD	28 503 599	2.12
77 000 000	ENEL OGK-5 OJSC	USD	2 160 625	0.16
175 000	EURASIA DRILLIN - GDR REGS-W/I	USD	5 116 222	0.38
3 054 948	GAZPROM NEFT - SPONSORED ADR	USD	47 656 818	3.54
17 646 276	GAZPROM OAO	USD	52 847 826	3.93
1 705 401	GAZPROM OAO - SPONS. ADR REG.S	USD	10 165 670	0.76
2 759 583	GLOBAL PORTS INV-REGS W/I	USD	21 974 535	1.63
4 850 862	GLOBALTRANS INV GDR	USD	48 964 791	3.64
1 103 772	IBS GROUP-REGS GDR	EUR	20 087 547	1.49
1 199 399 558	IDGC OF CENTER AND VOLGA-CLS	USD	3 183 603	0.24
644 000 000	INTER-REGIONAL DISTRIBUTION	USD	4 932 808	0.37
6 192 271	JSC MMC NORILSK NICKEL - ADR	USD	61 190 119	4.54
2 340 323	KUZBASSKAYA TOPLIVNAYA-BRD	USD	3 663 832	0.27
330 834	LSR GROUP OJSC - GDR	USD	1 053 771	0.08
54	LUGA ABRASIVE PLANT-BRD	USD	245 715	0.02
3 016 331	LUKOIL CO SPONS ADR (JSC OIL)	USD	132 562 096	9.84
1 589 156	MAGMA OJSC-SPON GDR REGS	USD	3 824 050	0.28
170 000	MAGNIT	RUB	28 701 135	2.13
246 088	MAGNIT	USD	41 538 800	3.09
1 411 156	MAIL.RU GROUP-GDR REGS W/I	USD	34 941 789	2.60
700 000	MEGAFON-GDR-WI	USD	17 943 273	1.33
113 778	MOBILE TELESYSTEMS	RUB	745 706	0.06
16 991 270	MOBILE TELESYSTEMS	USD	111 338 821	8.27
140 019	MOBILE TELESYSTEMS ADR	USD	2 246 930	0.17
7 158 861	MOSTOTREST-CLS	USD	22 672 079	1.68
1 184 646	NOVATEK OAO-CLS	USD	9 749 117	0.72
591 831	NOVATEK SHS GDR 1/100 SHSREGS	USD	53 770 176	3.99
911 170 330	OGK-4-CLS	USD	51 549 603	3.83
2 352 805	PHOSAGRO OAO - GDR REG S	USD	16 451 435	1.22
1 177 464	ROS AGRO PLC- GDR REG S W/I	USD	4 732 716	0.35
14 275 235	SBERBANK	USD	28 650 070	2.13
6 666 206	SBERBANK-SPONSORED ADR	USD	53 285 159	3.96
45 596 379	SISTEMA JSFC	USD	31 356 588	2.33
777 011	SISTEMA JSFC REG-S GDR	USD	13 046 431	0.97
196 910 405	SURGUTNEFTEGAZ - PFD	USD	100 247 198	7.45
13 365 859	TATNEFT - PFD 3 SERIES	USD	31 529 277	2.34
1 333 550	TMK SPONS.GDR REG-S	USD	13 015 917	0.97
8 884 673	VNESHTORGBANK SPONSORED GDR	USD	17 855 592	1.33
	Guernsey Island		*36 376 958*	*2.70*
10 565 343	ETALON GROUP-GDR REGS-W/I	USD	36 376 958	2.70
	Kazakhstan		*31 430 455*	*2.33*
2 290 976	KAZMUNAIGAS EXPLORA - GDR REGS	USD	24 028 665	1.78
610 000	KCELL JSC - REG S - W/I	USD	7 401 790	0.55
	Bermuda		*23 791 571*	*1.77*
700 000	ALLIANCE OIL CO LTD-PREF	SEK	23 791 571	1.77
	The Netherlands		*15 278 740*	*1.13*
5 705 578	NORD GOLD NV - REG S GDR	USD	8 653 994	0.64
814 109	VIMPELCOM LTD-SPON ADR	USD	6 624 746	0.49
	Floating rate bonds		**9 601 092**	**0.71**
	Russia		*9 601 092*	*0.71*
12 000 000	VTB BANK 12-29/12/2049 FRN	USD	9 601 092	0.71
	Shares/Units in investment funds		5 854 852	0.43
	Luxembourg		*5 854 852*	*0.43*
71 390.86	PARVEST EQUITY RUSSIA OPPORTUNITY - X - CAP	USD	5 854 852	0.43
	Total securities portfolio		**1 263 887 125**	**93.87**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		86 309 635	98.25
	Shares		**86 309 635**	**98.25**
	Russia		*70 778 139*	*80.57*
61 878	BASHNEFT PFD-CLS	USD	2 239 965	2.55
15 797 000	ENEL OGK-5 OJSC	USD	584 489	0.67
210 000	GAZPROM NEFT - SPONSORED ADR	USD	4 319 700	4.92
797 328	GAZPROM OAO	USD	3 148 648	3.58
260 000	GAZPROM OAO - SPONS. ADR REG.S	USD	2 043 600	2.33
87 934	GLOBAL PORTS INV-REGS W/I	USD	923 307	1.05
260 000	GLOBALTRANS INV GDR	USD	3 460 600	3.94
490 764	HYDRAULIC MACHINE-GDR RE-W/I	USD	1 275 986	1.45
100 000	IBS GROUP-REGS GDR	EUR	2 399 720	2.73
168 438 724	IDGC OF CENTER AND VOLGA-CLS	USD	589 536	0.67
60 000 000	INTER-REGIONAL DISTRIBUTION	USD	606 000	0.69
211 247	JSC MMC NORILSK NICKEL - ADR	USD	2 752 548	3.13
255 000	KUZBASSKAYA TOPLIVNAYA-BRD	USD	526 397	0.60
82 166	LSR GROUP OJSC - GDR	USD	345 097	0.39
143 000	LUKOIL CO SPONS ADR (JSC OIL)	USD	8 286 850	9.43
49 102	MAGMA OJSC-SPON GDR REGS	USD	155 801	0.18
11 000	MAGNIT	USD	2 448 326	2.79
24 187	MAIL.RU GROUP-GDR REGS W/I	USD	789 706	0.90
800 000	MOBILE TELESYSTEMS	USD	6 912 320	7.87
3 600	MOSTOSTROY-11 -BRD	USD	2 520 000	2.87
240 000	MOSTOTREST-CLS	USD	1 002 240	1.14
48 924 040	OGK-4-CLS	USD	3 649 733	4.15
17 356	PHOSAGRO OAO - GDR REG S	USD	160 022	0.18
118 561	ROS AGRO PLC- GDR REG S W/I	USD	628 373	0.72
1 500 000	SBERBANK	USD	3 969 600	4.52
2 650 000	SISTEMA JSFC	USD	2 403 020	2.74
12 800 394	SURGUTNEFTEGAZ - PFD	USD	8 592 905	9.78
1 300 000	TATNEFT - PFD 3 SERIES	USD	4 043 650	4.60
	United Kingdom		*3 971 196*	*4.52*
2 950 751	VOLGA GAS PLC	GBP	3 971 196	4.52
	Guernsey Island		*3 084 140*	*3.51*
679 326	ETALON GROUP-GDR REGS-W/I	USD	3 084 140	3.51
	Bermuda		*2 913 074*	*3.32*
65 000	ALLIANCE OIL CO LTD-PREF	SEK	2 913 074	3.32
	Kazakhstan		*2 525 014*	*2.87*
159 437	KAZMUNAIGAS EXPLORA - GDR REGS	USD	2 205 014	2.51
20 000	KCELL JSC - REG S - W/I	USD	320 000	0.36
	The Netherlands		*2 463 776*	*2.81*
830 000	NORD GOLD NV - REG S GDR	USD	1 660 000	1.89
16 026	VIMPELCOM LTD-SPON ADR	USD	171 959	0.20
50 344	ZHAIKMUNAI LP-GDR REG S	USD	631 817	0.72
	Cyprus		*574 296*	*0.65*
6 750 000	URALS ENERGY PUBLIC CO LTD	GBP	574 296	0.65
	Total securities portfolio		**86 309 635**	**98.25**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		57 688 955	98.52
	Shares		**57 688 955**	**98.52**
	South Korea		*57 688 955*	*98.52*
8 060	CHEIL COMMUNICATIONS INC	KRW	174 262	0.30
13 100	CHEIL INDUSTRIES INC	KRW	1 049 133	1.79
4 140	CJ CHEILJEDANG CORP	KRW	954 768	1.63
2 113	CJ O SHOPPING CO LTD	KRW	635 014	1.08
9 074	DAELIM INDUSTRIAL CO LTD	KRW	731 609	1.25
7 950	DAEWOO INTERNATIONAL CORP	KRW	254 603	0.43
15 000	DAEWOO SHIPBUILDING & MARINE	KRW	397 279	0.68
85 850	DOOSAN INFRACORE	KRW	1 063 409	1.82
28 515	HAANSOFT INC	KRW	387 889	0.66
37 294	HANA FINANCIAL GROUP	KRW	1 185 963	2.03
4 521	HANA TOUR SERVICE INC	KRW	264 731	0.45
8 207	HANKOOK TIRE CO LTD	KRW	445 080	0.76
210 086	HYNIX SEMICONDUCTOR INC	KRW	5 356 005	9.14
3 165	HYUNDAI DEPT STORE CO	KRW	434 811	0.74
11 477	HYUNDAI ENGINEERING & CONST	KRW	596 570	1.02
4 347	HYUNDAI GLOVIS CO LTD	KRW	751 880	1.28
7 377	HYUNDAI MARINE & FIRE INS CO	KRW	194 053	0.33
8 512	HYUNDAI MOBIS	KRW	2 158 577	3.69
14 966	HYUNDAI MOTOR CO LTD	KRW	3 296 416	5.63
1 889	HYUNDAI WIA CORP	KRW	285 039	0.49
17 340	ILJIN DISPLAY CO LTD	KRW	273 366	0.47
18 381	INI STEEL CO	KRW	1 212 098	2.07
43 159	INNOX CORP	KRW	950 625	1.62
7 060	KANGWON LAND INC	KRW	178 718	0.31
7 643	KH VATEC CO LTD	KRW	199 329	0.34
9 753	KIA MOTORS CORP	KRW	581 639	0.99
10 500	KOREA GAS CORPORATION	KRW	549 570	0.94
13 490	KOREA INVESTMENT HOLDINGS CO LTD	KRW	472 129	0.81
1 877	KOREA ZINC CO LTD	KRW	544 475	0.93
86 670	KOREAN REINSURANCE CO	KRW	901 796	1.54
19 495	KT CORP	KRW	645 413	1.10
8 258	LG CHEM LTD	KRW	2 142 520	3.66
21 433	LG CORP LTD	KRW	1 289 784	2.20
50 717	LG ELECTRONICS INC	KRW	3 344 430	5.71
15 900	LG FASHION CORP	KRW	385 307	0.66
23 513	LG INTERNATIONAL CORP	KRW	683 117	1.17
137 530	LG PHILIPS LCD	KRW	3 630 133	6.20
9 650	LIG NON-LIFE INSURANCE CO LT	KRW	209 074	0.36
1 756	NCSOFT CORP	KRW	258 642	0.44
130 378	NEPES CORP	KRW	1 333 084	2.28
28 830	NEXEN TIRE CORPORATION	KRW	405 160	0.69
2 806	NHN CORP	KRW	1 136 249	1.94
947	POSCO	KRW	274 276	0.47
44 885	SAMSUNG CO LTD	KRW	2 304 802	3.94
4 630	SAMSUNG ELECTRONICS CO LTD	KRW	5 634 999	9.61
3 229	SAMSUNG FIRE & MARINE INS	KRW	721 402	1.23
21 730	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	761 495	1.30
25 233	SAMSUNG TECHWIN CO LTD	KRW	1 518 458	2.59
8 825	SHINHAN FINANCIAL GROUP LTD	KRW	326 351	0.56
7 107	SK ENERGY	KRW	896 338	1.53
1 852	SK TELECOM CO LTD	KRW	367 047	0.63
18 164	TK CORPORATION	KRW	389 445	0.67
187 510	WOORI FINANCE HOLDINGS CO LTD	KRW	1 883 462	3.22
67 630	WOORI INVESTMENT & SECURITIE	KRW	667 131	1.14
	Total securities portfolio		**57 688 955**	**98.52**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		104 662 401	98.93
	Shares		**104 662 401**	**98.93**
	Turkey		*104 662 401*	*98.93*
3 350 000	AKBANK	TRY	8 461 267	8.00
1 110 000	ALARKO HOLDING	TRY	1 972 433	1.86
1	ANADOLU EFES BIRACILIK VE	TRY	5	0.00
1	ANADOLU HAYAT SIGORTA	TRY	1	0.00
1 193 000	ARCELIK AS	TRY	4 577 607	4.33
283 000	BIM BIRLESIK MAGAZALAR	TRY	3 953 471	3.74
176 648	BIZIM TOPTAN SATIS MAGAZALAR	TRY	1 635 295	1.55
930 000	BOYNER BUYUK MAGAZACILIK	TRY	2 314 303	2.19
153 000	COCA-COLA ICECEK URETIM AS	TRY	2 724 458	2.58
1 450 000	EMLAK KONUT GAYRIMENKUL YATI	TRY	1 285 600	1.22
2 488 000	ENKA INSAAT VE SANAYI	TRY	4 532 315	4.28
645 000	EREGLI DEMIR VE CELIK FABRIK	TRY	531 023	0.50
1 495 000	HACI OMER SABANCI HOLDING	TRY	4 845 306	4.58
2 688 000	IS GAYRIMENKUL YATIRIM ORTAKLI	TRY	1 181 605	1.12
3 900 000	KARDEMIR KARABUK DEMIR-CL D	TRY	1 452 866	1.37
1 670 000	KOC HOLDING AS - B	TRY	5 126 306	4.85
165 740	KOZA ALTIN ISLETMELERI AS	TRY	1 981 957	1.87
1 200 000	KOZA ANADOLU METAL MADENCILI	TRY	1 439 455	1.36
150 000	MIGROS TICARET A.S	TRY	919 217	0.87
600 000	PARK ELEKTRIK MADENCILIK	TRY	1 010 300	0.95
2	SINPAS GAYRIMENKUL YATIRIM	TRY	1	0.00
586 000	TEKFEN HOLDING AS	TRY	934 334	0.88
4 490 000	TRAKYA CAM SANAYII	TRY	3 596 215	3.40
330 000	TUPRAS-TURKIY PETROL RAFINELERI	TRY	4 819 044	4.56
1 844 000	TURK HAVA YOLLARI AO	TRY	4 341 489	4.10
1	TURK SISE CAM	TRY	1	0.00
1 100 000	TURK TELEKOMUNIKASYON AS	TRY	2 557 044	2.42
1 540 000	TURKCELL ILETISIM HIZMET	TRY	6 138 544	5.80
3 023 241	TURKIYE GARANTI BANKASI	TRY	7 928 779	7.49
1 425 000	TURKIYE HALK BANKASI	TRY	6 901 112	6.52
4 815 000	TURKIYE IS BANKASI - C	TRY	8 574 032	8.10
3 097 000	TURKIYE VAKIFLAR BANKASI TAO	TRY	4 614 898	4.36
2 851 043	YAPI VE KREDI BANKASI AS	TRY	4 312 118	4.08
	Total securities portfolio		**104 662 401**	**98.93**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		1 292 067 323	99.55
	Shares		**1 292 067 323**	**99.55**
	United States of America		*1 186 077 990*	*91.39*
136 900	ALLIANCE DATA SYSTEMS CORP	USD	26 791 330	2.06
498 700	ALLSTATE CORP	USD	23 897 704	1.84
344 200	AMERICAN EXPRESS CO	USD	24 751 422	1.91
453 800	AMERISOURCE BERGEN CORP	USD	25 830 296	1.99
261 100	AMGEN INC	USD	28 444 234	2.19
57 500	APPLE INC	USD	28 005 375	2.16
56 900	AUTOZONE INC	USD	23 894 586	1.84
360 600	BE AEROSPACE INC	USD	24 589 314	1.89
119 400	BIOGEN IDEC INC	USD	25 434 588	1.96
89 000	BLACKROCK INC	USD	23 168 480	1.79
951 500	BROADCOM CORP - CL A	USD	24 034 890	1.85
491 043	CBS CORP - B	USD	25 092 297	1.93
184 100	CELGENE CORP	USD	25 770 318	1.99
141 700	CF INDUSTRIES HOLDINGS INC	USD	26 971 178	2.08
340 000	CIGNA CORP	USD	26 754 600	2.06
1 101 200	CISCO SYSTEMS INC	USD	25 668 972	1.98
487 000	CITIGROUP INC	USD	23 536 710	1.81
216 800	COSTCO WHOLESALE CORP	USD	24 253 416	1.87
222 000	CUMMINS INC	USD	27 350 400	2.11
447 700	CVS CAREMARK CORP	USD	25 988 985	2.00
323 300	EASTMAN CHEMICAL CO	USD	24 570 800	1.89
507 800	EBAY INC	USD	25 384 922	1.96
419 700	EQUIFAX INC	USD	24 800 073	1.91
678 400	FACEBOOK INC - A	USD	28 004 352	2.16
162 800	GOLDMAN SACHS GROUP INC	USD	24 766 764	1.91
1 085 100	HERTZ GLOBAL HOLDINGS INC	USD	26 074 953	2.01
325 100	HOME DEPOT INC	USD	24 216 699	1.87
313 200	HONEYWELL INTERNATIONAL INC	USD	24 921 324	1.92
597 600	LOWES COMPANIES	USD	27 382 032	2.11
533 800	MACYS INC	USD	23 716 734	1.83
41 900	MASTERCARD INC - CLASS A	USD	25 394 752	1.96
276 600	MONSANTO CO	USD	27 076 374	2.09
824 100	MYLAN INC	USD	29 123 695	2.23
689 800	OASIS PETROLEUM INC	USD	27 040 160	2.08
827 728	ORACLE CORP	USD	26 371 414	2.03
364 696	PETSMART INC	USD	25 685 539	1.98
335 500	PRUDENTIAL FINANCIAL INC	USD	25 122 240	1.94
377 000	QUALCOMM INC	USD	24 987 560	1.93
365 900	SCRIPPS NETWORKS INTER-CL A	USD	26 904 627	2.07
236 056	STERICYCLE INC	USD	26 570 463	2.05
444 300	TERADATA CORP	USD	26 018 208	2.00
469 492	TJX COMPANIES INC	USD	24 751 618	1.91
167 900	UNION PACIFIC CORP	USD	25 779 366	1.99
142 200	VISA INC - A	USD	24 802 524	1.91
343 500	VMWARE INC - A	USD	28 905 526	2.22
632 800	XILINX INC	USD	27 476 176	2.12
	Hong Kong		*28 480 196*	*2.19*
384 400	MICHAEL KORS HOLDINGS LTD	USD	28 480 196	2.19
	Curacao		*27 309 156*	*2.10*
337 400	SCHLUMBERGER LTD	USD	27 309 156	2.10
	Cayman Islands		*25 700 340*	*1.98*
421 248	HERBALIFE LTD	USD	25 700 340	1.98
	Switzerland		*24 499 582*	*1.89*
279 293	ACE LTD	USD	24 499 582	1.89
	Ireland		*59*	*0.00*
1	INGERSOLL-RAND PLC	USD	59	0.00
	Total securities portfolio		**1 292 067 323**	**99.55**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		844 138 498	98.32
	Shares		**844 138 498**	**98.32**
	United States of America		*782 648 107*	*91.16*
119 764	ALLERGAN INC	USD	10 584 742	1.23
428 298	ALTRIA GROUP INC	USD	14 510 736	1.69
75 230	AMAZON.COM INC	USD	21 138 125	2.46
73 497	AMERICAN EXPRESS CO	USD	5 285 169	0.62
71 937	APPLE INC	USD	35 036 915	4.09
394 477	AVON PRODUCTS INC	USD	7 798 810	0.91
160 579	BAXTER INTL INC	USD	11 169 875	1.30
43 474	BIOGEN IDEC INC	USD	9 260 831	1.08
41 681	BLACKROCK INC	USD	10 850 398	1.26
85 025	BOEING CO/THE	USD	8 835 798	1.03
320 479	BROADCOM CORP - CL A	USD	8 095 300	0.94
171 112	CABOT OIL & GAS CORP	USD	6 695 613	0.78
114 677	CAMERON INTERNATIONAL	USD	6 512 507	0.76
108 862	CELGENE CORP	USD	15 238 503	1.77
42 216	CHIPOTLE MEXICAN GRILL INC	USD	17 231 305	2.01
524 268	COCA-COLA CO	USD	20 016 552	2.33
478 497	COMCAST CORP A	USD	20 139 939	2.35
297 946	CONAGRA FOODS INC	USD	10 076 534	1.17
68 955	CONCHO RESOURCES INC	USD	6 654 847	0.78
151 136	COSTCO WHOLESALE CORP	USD	16 907 584	1.97
67 084	CUMMINS INC	USD	8 264 749	0.96
166 520	DANAHER CORP	USD	10 910 390	1.27
329 465	DELTA AIR LINES INC	USD	6 500 344	0.76
246 415	DICKS SPORTING GOODS INC	USD	11 436 120	1.33
241 523	DIRECTV - CLASS A	USD	14 051 808	1.64
138 934	DISCOVER FINANCIAL SERVICES	USD	6 564 632	0.76
173 600	DISNEY (WALT) CO	USD	10 560 088	1.23
164 879	EASTMAN CHEMICAL CO	USD	12 530 804	1.46
334 290	EBAY INC	USD	16 711 157	1.95
586 432	EMC CORP	USD	15 118 217	1.76
111 635	FLUOR CORP	USD	7 081 008	0.82
77 314	FMC TECHNOLOGIES INC	USD	4 146 350	0.48
329 179	FOOT LOCKER INC	USD	10 599 564	1.23
332 491	GILEAD SCIENCES INC	USD	20 039 233	2.33
30 662	GOOGLE INC - A	USD	25 967 647	3.02
155 345	HONEYWELL INTERNATIONAL INC	USD	12 360 802	1.44
109 275	HUNT (JB) TRANSPRT SVCS INC	USD	7 867 800	0.92
40 469	INTL BUSINESS MACHINES CORP	USD	7 376 285	0.86
131 040	INTUIT INC	USD	8 324 971	0.97
302 230	LAS VEGAS SANDS CORP	USD	17 030 661	1.98
198 004	LORILLARD INC	USD	8 375 569	0.98
390 320	LOWES COMPANIES	USD	17 884 462	2.08
249 450	MARRIOTT INTERNATIONAL - A	USD	9 975 506	1.16
36 352	MASTERCARD INC - CLASS A	USD	22 032 220	2.57
128 921	MCKESSON CORP	USD	15 652 299	1.82
1 198 923	MICROSOFT CORP	USD	40 044 027	4.67
130 253	MONSANTO CO	USD	12 750 466	1.49
314 832	MYLAN INC	USD	11 126 163	1.30
149 303	NASDAQ OMX GROUP INC	USD	4 458 188	0.52
277 831	NETAPP INC	USD	11 541 100	1.34
255 063	NIKE INC - CL B	USD	16 023 058	1.87
445 886	ORACLE CORP	USD	14 205 928	1.65
246 061	PEPSICO INC	USD	19 618 444	2.28
231 991	PFIZER INC	USD	6 544 466	0.76
99 502	PHILIP MORRIS INTERNATIONAL	USD	8 302 447	0.97
25 245	SIMON PROPERTY GROUP INC	USD	3 676 429	0.43
63 345	STERICYCLE INC	USD	7 130 113	0.83
86 216	TERADATA CORP	USD	5 048 809	0.59
82 404	UNION PACIFIC CORP	USD	12 652 310	1.47
147 403	UNITED TECHNOLOGIES CORP	USD	14 755 040	1.72
298 702	VERIZON COMMUNICATIONS INC	USD	14 152 501	1.65
133 284	VMWARE INC - A	USD	11 215 849	1.31
	Ireland		*21 233 260*	*2.47*
165 762	ACCENTURE PLC - A	USD	11 976 305	1.39
155 841	COVIDIEN PLC	USD	9 256 955	1.08
	Curacao		*14 824 728*	*1.73*
183 157	SCHLUMBERGER LTD	USD	14 824 728	1.73
	The Netherlands		*13 307 525*	*1.55*
189 701	LYONDELLBASELL INDU-CL A	USD	13 307 525	1.55
	Switzerland		*12 124 878*	*1.41*
62 571	ACE LTD	USD	5 488 728	0.64
200 852	TYCO INTERNATIONAL LTD	USD	6 636 150	0.77
	Shares/Units in investment funds		7 561 102	0.88
	United States of America		*7 561 102*	*0.88*
121 483.00	ISHARES DL REAL ESTATE INDEX FD	USD	7 561 102	0.88
	Total securities portfolio		**851 699 600**	**99.20**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		993 933 763	92.82
	Shares		**993 933 763**	**92.82**
	United States of America		*945 405 085*	*88.28*
593 000	AGCO CORP	USD	33 540 080	3.12
742 190	AKAMAI TECHNOLOGIES INC	USD	34 125 895	3.18
123 600	BORGWARNER INC	USD	11 937 288	1.11
3 327 700	BOSTON SCIENTIFIC CORP	USD	35 207 065	3.28
389 100	CHARLES RIVER LABORATORIES	USD	17 918 055	1.67
268 825	CINCINNATI FIANCIAL CORP	USD	12 279 926	1.15
385 800	CITRIX SYSTEMS INC	USD	27 303 066	2.55
402 900	CON-WAY INC	USD	16 760 640	1.57
393 100	CREE INC	USD	21 813 119	2.04
1 210 700	DEVRY INC	USD	36 333 106	3.38
722 400	DOLBY LABORATORIES INC-CL A	USD	22 705 032	2.12
278 300	EATON VANCE CORP	USD	10 728 465	1.00
171 900	EDWARDS LIFESCIENCES CORP	USD	12 098 322	1.13
99 100	FACTSET RESEARCH SYSTEMS INC	USD	10 142 885	0.95
425 700	FIRST SOLAR INC	USD	15 631 704	1.46
118 300	FMC CORP	USD	7 879 963	0.74
435 273	FMC TECHNOLOGIES INC	USD	23 343 691	2.18
496 350	FOREST LABORATORIES INC	USD	21 109 766	1.97
798 000	GANNETT CO	USD	19 223 820	1.80
315 100	H&R BLOCK INC	USD	8 794 441	0.82
197 700	HARRIS CORP	USD	11 195 751	1.05
757 200	HOSPIRA INC	USD	29 553 516	2.76
1 009 000	INTERPUBLIC GROUP OF COS INC	USD	15 861 480	1.48
779 849	ITRON INC	USD	29 213 144	2.73
979 200	JABIL CIRCUIT INC	USD	22 345 344	2.09
1 579 100	JUNIPER NETWORKS INC	USD	29 844 990	2.79
146 000	LEAR CORP	USD	10 037 500	0.94
509 750	LEXMARK INTERNATIONAL INC-A	USD	17 413 060	1.63
223 030	MANPOWER INC	USD	14 463 496	1.35
386 300	MOLEX INC	USD	11 210 426	1.05
417 250	MOLEX INC -CL A	USD	10 243 488	0.96
428 200	MOLSON COORS BREWING CO - B	USD	20 891 878	1.95
2 328 250	NEW YORK TIMES CO - A	USD	25 959 988	2.42
367 700	NORTHERN TRUST CORP	USD	20 175 699	1.88
1 743 100	NUANCE COMMUNICATIONS INC	USD	33 275 779	3.11
1 720 000	NVIDIA CORP	USD	25 370 000	2.37
640 400	POLYPORE INTERNATIONAL INC	USD	27 377 100	2.56
411 000	RAYMOND JAMES FINANCIAL INC	USD	17 192 130	1.61
118 800	SIGMA-ALDRICH CORP	USD	9 797 436	0.91
973 700	SOUTHWEST AIRLINES CO	USD	12 473 097	1.16
1 555 650	STAPLES INC	USD	21 639 092	2.02
620 400	STIFEL FINANCIAL CORP	USD	24 828 408	2.32
843 910	UNISYS CORP	USD	21 232 776	1.98
338 350	VARIAN MEDICAL SYSTEMS INC	USD	23 836 758	2.23
913 377	WERNER ENTERPRISES INC	USD	21 044 206	1.97
1 121 300	XYLEM INC	USD	27 785 814	2.59
269 000	ZEBRA TECHNOLOGIES CORP-CL A	USD	12 266 400	1.15
	Panama		*25 218 750*	*2.36*
3 362 500	MCDERMOTT INTL INC	USD	25 218 750	2.36
	Bermuda		*23 309 928*	*2.18*
307 600	BUNGE LIMITED	USD	23 309 928	2.18
	Shares/Units in investment funds		32 543 412	3.04
	United States of America		*32 543 412*	*3.04*
244 100.00	ISHARES TRUST RUSSELL MIDCAP	USD	32 543 412	3.04
	Total securities portfolio		**1 026 477 175**	**95.86**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		371 647 744	99.31
	Shares		**371 647 744**	**99.31**
	United States of America		*356 377 097*	*95.24*
105 554	ACTUANT CORP - A	USD	3 770 389	1.01
133 215	ALBANY INTL CORP - CL A	USD	4 298 848	1.15
94 995	ALNYLAM PHARMACEUTICALS INC	USD	4 920 741	1.32
97 134	AMERICAN RAILCAR INDUSTRIES	USD	3 435 630	0.92
520 234	AMKOR TECHNOLOGY INC	USD	2 086 138	0.56
68 350	AMTRUST FINANCIAL SERVICES	USD	2 441 462	0.65
529 508	ANWORTH MORTGAGE ASSET CORP	USD	2 345 720	0.63
76 485	APPLIED INDUSTRIAL TECH INC	USD	3 642 216	0.97
228 546	ARRIS GROUP INC	USD	3 581 316	0.96
99 629	ARTHROCARE CORPORATION	USD	3 155 250	0.84
29 524	ATLANTIC TELE-NETWORK INC	USD	1 394 714	0.37
86 846	AXIALL CORP W/I	USD	3 476 445	0.93
101 968	BLACK BOX CORPORATION	USD	2 709 290	0.72
55 497	BOFI HOLDING INC	USD	3 594 541	0.96
76 905	BRINKER INTERNATIONAL INC	USD	3 075 431	0.82
36 691	BRISTOW GROUP INC	USD	2 410 599	0.64
38 916	CASEYS GENERAL STORES INC	USD	2 566 121	0.69
66 094	CASH AMERICA INTL INC	USD	2 827 501	0.76
76 992	CHEESECAKE FACTORY (THE)	USD	3 215 956	0.86
120 161	COEUR D ALENE MINES CORP	USD	1 735 125	0.46
83 203	COHEN & STEERS INC	USD	2 595 934	0.69
149 893	COLONIAL PROPERTIES TRUST	USD	3 311 136	0.88
80 155	COMTECH TELECOMMUNICATIONS	USD	1 921 315	0.51
52 785	CORE-MARK HOLDING CO INC	USD	3 330 734	0.89
108 694	DANA HOLDING CORP	USD	2 278 226	0.61
139 637	DARLING INTERNATIONAL INC	USD	2 824 857	0.75
97 691	DELUXE CORP	USD	3 844 141	1.03
297 442	EDUCATION REALTY TRUST INC	USD	2 555 027	0.68
151 854	EMERGENT BIOSOLUTIONS INC	USD	2 669 593	0.71
136 689	EMPIRE DISTRICT ELECTRIC CO	USD	2 893 706	0.77
89 482	ENERSYS	USD	4 588 637	1.23
90 503	EPL OIL & GAS INC	USD	3 062 622	0.82
54 722	EXPONENT INC	USD	3 564 044	0.95
168 143	EXPRESS INC	USD	3 529 322	0.94
83 179	EXTRA SPACE STORAGE INC	USD	3 429 470	0.92
169 347	FIRST MERCHANTS CORP	USD	2 892 447	0.77
87 699	GENTHERM INC	USD	1 467 204	0.39
166 472	GLATFELTER	USD	4 265 013	1.14
106 393	HEARTLAND PAYMENT SYSTEMS IN	USD	3 931 221	1.05
89 581	HILL ROM HOLDINGS INC	USD	3 058 295	0.82
24 336	HYSTER-YALE MATERIALS	USD	1 840 045	0.49
86 527	ICONIX BRAND GROUP INC	USD	2 839 816	0.76
52 471	ICU MEDICAL INC	USD	3 750 627	1.00
136 146	INCYTE GENOMICS INC	USD	4 613 988	1.23
176 529	INSIGHT ENTERPRISES INC	USD	3 373 469	0.90
255 175	INTEGRATED SILICON SOLUTION	USD	2 656 372	0.71
252 041	INTERMUNE INC	USD	3 601 666	0.96
188 582	INVACARE CORP	USD	2 830 616	0.76
84 199	JACK IN THE BOX INC	USD	3 325 019	0.89
95 627	LUMOS NETWORKS CORP - WI	USD	1 506 125	0.40
67 254	MAGELLAN HEALTH SERVICES	USD	3 780 347	1.01
51 206	MANHATTAN ASSOCIATES INC	USD	4 480 525	1.20
55 940	MARKETAXESS HOLDINGS INC	USD	2 839 514	0.76
139 893	MASTEC INC	USD	4 448 597	1.19
142 124	MATADOR RESOURCES CO	USD	2 407 581	0.64
90 537	MINERALS TECHNOLOGIES INC	USD	4 019 843	1.07
89 097	MKS INSTRUMENTS INC	USD	2 231 880	0.60
74 468	MOOG INC-CLASS A	USD	3 782 974	1.01
103 023	NATIONAL RETAIL PROPERTIES	USD	3 155 594	0.84
65 406	NATIONSTAR MORTGAGE HOLDINGS	USD	3 250 678	0.87
132 075	NETSCOUT SYSTEMS INC	USD	3 280 743	0.88
223 445	NEUROCRINE BIOSCIENCES INC	USD	3 255 594	0.87
237 292	NEW YORK TIMES CO - A	USD	2 645 806	0.71
269 655	NEWPARK RESOURCES INC	USD	3 001 260	0.80
72 405	NORTHWESTERN CORP	USD	2 908 509	0.78
186 085	NPS PHARMACEUTICALS INC	USD	4 670 734	1.25
22 412	NU SKIN ENTERPRISES INC - A	USD	1 876 109	0.50
301 033	NUTRISYSTEM INC	USD	3 811 078	1.02
218 653	OLD NATL BANCORP/IN	USD	2 873 100	0.77
106 682	OM GROUP INC	USD	3 031 902	0.81
118 181	OMEGA HEALTHCARE INVESTORS INC	USD	3 356 340	0.90
48 552	OPENTABLE INC	USD	3 619 066	0.97
91 770	PEGASYSTEMS INC	USD	3 381 725	0.90
200 161	PETMED EXPRESS INC	USD	3 056 458	0.82
117 752	PIER 1 IMPORTS INC	USD	2 581 124	0.69
104 188	PLEXUS CORP	USD	3 411 115	0.91
84 379	PORTFOLIO RECOVERY ASSOCIATE	USD	4 475 462	1.20
101 937	PORTLAND GENERAL ELECTRIC	USD	2 936 805	0.78
62 017	PRIMERICA INC	USD	2 302 691	0.62
47 593	PROASSURANCE CORP	USD	2 243 534	0.60
149 833	PROGRESS SOFTWARE CORP	USD	3 664 915	0.98
85 753	REACHLOCAL INC	USD	941 568	0.25
52 662	RED ROBIN GOURMET BURGERS	USD	3 415 657	0.91
40 076	SANDERSON FARMS INC	USD	2 624 176	0.70
51 821	SEMGROUP CORP-CLASS A	USD	2 743 404	0.73
70 222	SHUTTERFLY INC	USD	3 648 735	0.98
211 500	SONIC CORP	USD	3 375 540	0.90
61 444	SOUTHWEST GAS CORP	USD	2 874 350	0.77
212 599	SPANSION INC-CLASS A	USD	2 204 652	0.59
129 210	SPARTAN STORES INC	USD	2 656 558	0.71
142 978	SPIRIT AIRLINES INC	USD	4 456 624	1.19
124 683	SS&C TECHNOLOGIES HOLDINGS	USD	4 412 531	1.18
77 865	STERIS CORP	USD	3 183 900	0.85
273 094	SUNSTONE HOTEL INVESTORS INC	USD	3 285 321	0.88
205 805	SYKES ENTERPRISES INC	USD	3 504 859	0.94
79 664	SYNAPTICS INC	USD	3 079 810	0.82
54 115	SYNTEL INC	USD	3 889 245	1.04
102 878	TANGER FACTORY OUTLET CENTERS	USD	3 173 786	0.85
88 204	TEAM HEALTH HOLDINGS INC	USD	3 389 680	0.91
190 210	THL CREDIT INC	USD	2 986 297	0.80
149 016	TRICO BANCSHARES	USD	3 054 828	0.82
123 247	TRIMAS CORP	USD	4 330 900	1.16
41 839	TYLER TECHNOLOGIES INC	USD	3 091 484	0.83
45 254	UNIFIRST CORP/MA	USD	4 338 954	1.16
146 794	UNION FIRST MARKET BANKSHARE	USD	3 139 924	0.84
218 379	UNITED COMMUNITY BANKS/GA	USD	3 183 966	0.85
108 622	UNIVERSAL ELECTRONICS INC	USD	3 276 040	0.88
370 211	VAALCO ENERGY INC	USD	2 058 373	0.55
385 390	VASCO DATA SECURITY INTL	USD	3 044 581	0.81
113 250	WEBSTER FINANCIAL CORP	USD	2 996 595	0.80
173 794	WESTERN ALLIANCE BANCORP	USD	2 845 008	0.76
103 707	WESTERN REFINING	USD	3 041 726	0.81
129 382	WORTHINGTON INDUSTRIES INC	USD	4 312 302	1.15
	Ireland		*3 403 993*	*0.91*
93 158	ICON PLC	USD	3 403 993	0.91
	United Kingdom		*3 196 992*	*0.85*
95 747	MOLINA HEALTHCARE INC	USD	3 196 992	0.85

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Puerto Rico		*2 973 119*	*0.79*
173 057	OFG BANCORP	USD	2 973 119	0.79
	Panama		*2 961 358*	*0.79*
122 980	BANCO LATINO AMERICANO COME - E	USD	2 961 358	0.79
	Bermuda		*2 735 185*	*0.73*
209 112	MAIDEN HOLDINGS LTD	USD	2 735 185	0.73
Other transferable securities			1 407 026	0.38
	Shares		**1 407 026**	**0.38**
	United States of America		*1 407 026*	*0.38*
18 609	HYSTER-YALE MATERIALS HAND - B	USD	1 407 026	0.38
Total securities portfolio			**373 054 770**	**99.69**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		126 731 533	99.45
	Shares		**126 731 533**	**99.45**
	United States of America		*69 775 602*	*54.77*
25 796	AMAZON.COM INC	USD	5 496 861	4.32
1	APOLLO GROUP INC - CL A	USD	14	0.00
83 814	CBS CORP - B	USD	3 248 063	2.55
7 435	CHIPOTLE MEXICAN GRILL INC	USD	2 301 489	1.81
43 572	COACH INC	USD	1 745 061	1.37
154 339	COMCAST CORP A	USD	4 926 535	3.87
8 166	DICKS SPORTING GOODS INC	USD	287 414	0.23
67 735	DIRECTV - CLASS A	USD	2 988 641	2.35
37 035	DISCOVERY COMMUNICATIONS - A	USD	2 176 993	1.71
89 474	DISNEY (WALT) CO	USD	4 127 638	3.24
218 700	FORD MOTOR	USD	2 685 237	2.11
88 173	GAP INC / THE	USD	2 704 168	2.12
49 840	GENERAL MOTORS CO	USD	1 288 144	1.01
74 417	HOME DEPOT INC	USD	4 203 945	3.30
83 075	INTL GAME TECHNOLOGY	USD	1 190 116	0.93
65 897	LAS VEGAS SANDS CORP	USD	2 816 090	2.21
99 358	LOWES COMPANIES	USD	3 452 589	2.71
72 471	MACYS INC	USD	2 441 898	1.92
50 069	MARRIOTT INTERNATIONAL - A	USD	1 518 474	1.19
23 733	MCDONALDS CORP	USD	1 698 351	1.33
77 344	NIKE INC - CL B	USD	3 684 779	2.89
13 726	OREILLY AUTOMOTIVE INC	USD	1 277 353	1.00
5 735	PRICELINE.COM INC	USD	4 081 958	3.20
145 090	STAPLES INC	USD	1 530 564	1.20
70 143	STARBUCKS CORP	USD	3 751 315	2.94
16 061	TRW AUTOMOTIVE HOLDINGS CORP	USD	841 296	0.66
54 869	VIACOM INC - CLASS B	USD	3 310 616	2.60
	Japan		*14 369 272*	*11.30*
42 100	DENTSU INC	JPY	1 077 114	0.85
5 501	FAST RETAILING CO LTD	JPY	1 392 530	1.09
70 000	ISUZU MOTORS LTD	JPY	332 214	0.26
112 000	KOITO MANUFACTURING CO LTD	JPY	1 511 519	1.19
167 801	PANASONIC CORP	JPY	1 147 861	0.90
183 500	RAKUTEN INC	JPY	1 690 689	1.33
113 100	SONY CORP	JPY	1 730 929	1.36
1	SUZUKI MOTOR CORP	JPY	16	0.00
118 300	TOYOTA MOTOR CORPORATION	JPY	5 486 400	4.32
	United Kingdom		*12 062 585*	*9.46*
57 546	DELPHI AUTOMOTIVE PLC	USD	2 401 169	1.88
30 542	LIBERTY GLOBAL PLC	USD	1 799 259	1.41
370 800	MARKS & SPENCER GROUP PLC	GBP	2 051 928	1.61
35 517	NEXT PLC	GBP	2 039 186	1.60
134 676	PERSIMMON PLC	GBP	1 736 379	1.36
56 310	WHITBREAD	GBP	2 034 664	1.60
	Germany		*11 294 504*	*8.85*
15 968	ADIDAS AG	EUR	1 277 440	1.00
22 015	CONTINENTAL AG	EUR	2 514 113	1.97
9 594	DAIMLER AG	EUR	498 120	0.39
28 198	KABEL DTLD HOLDING AG	EUR	2 422 208	1.90
59 690	PROSIEBENSAT.1 MEDIA AG	EUR	1 914 557	1.50
15 503	VOLKSWAGEN AG PFD	EUR	2 668 066	2.09
	France		*4 096 850*	*3.21*
37 269	RENAULT SA	EUR	2 015 508	1.58
36 534	VALEO SA	EUR	2 081 342	1.63
	Canada		*4 059 592*	*3.18*
35 150	DOLLARAMA INC	CAD	1 878 794	1.47
37 469	MAGNA INTERNATIONAL INC	CAD	2 180 798	1.71
	Switzerland		*3 823 033*	*3.00*
53 170	CIE FINANCIERE RICHEMON-BR A	CHF	3 823 033	3.00
	Cayman Islands		*3 370 492*	*2.64*
67 529	MELCO CROWN ENTERTAINME - ADR	USD	1 392 472	1.09
439 200	SANDS CHINA LTD	HKD	1 978 020	1.55
	Macao		*1 952 039*	*1.53*
840 400	MGM CHINA HOLDINGS LTD	HKD	1 952 039	1.53
	Hong Kong		*1 927 555*	*1.51*
401 000	GALAXY ENTERTAINMENT GROUP L	HKD	1 927 555	1.51
	Australia		*6*	*0.00*
1	ECHO ENTERTAINMENT GROUP LTD	AUD	2	0.00
1	TABCORP HOLDINGS LTD	AUD	2	0.00
1	TATTERSALLS	AUD	2	0.00
	Bermuda		*3*	*0.00*
2	ESPRIT HOLDINGS	HKD	3	0.00
	Other transferable securities		0	0.00
	Shares		**0**	**0.00**
	United States of America		*0*	*0.00*
58 226	MARRIOTT INTERNATIONAL	USD	0	0.00
	Total securities portfolio		**126 731 533**	**99.45**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		683 871 986	99.74
	Shares		**683 871 986**	**99.74**
	Brazil		*77 017 768*	*11.23*
289 212	AMBEV CIA DE BEDIDAS ADR	USD	10 058 793	1.47
476 945	AREZZO INDUSTRIA E COMERCIO	BRL	6 661 074	0.97
977 100	BTG PACTUAL PARTICIPATIONS	BRL	11 138 999	1.62
399 217	COSAN SA INDUSTRIA COMERCIO	BRL	6 982 829	1.02
837 762	EVEN CONSTRUTORA E INCORPORA	BRL	2 822 871	0.41
3 818 286	GAFISA SA	BRL	4 497 429	0.66
1 178 800	GERDAU SA -SPON ADR	USD	8 463 784	1.23
587 923	MILLS ESTRUTURAS E SERVICOS	BRL	7 320 657	1.07
1 323 479	VALE SA ADR	USD	19 071 332	2.78
	South Korea		*75 678 381*	*11.05*
102 631	COSMAX INC	KRW	4 252 985	0.62
560 680	DAEWOO SHIPBUILDING & MARINE	KRW	14 849 774	2.17
559 740	HYNIX SEMICONDUCTOR INC	KRW	14 270 206	2.08
491 580	SAMSUNG HEAVY INDUSTRIES CO LTD	KRW	17 226 667	2.51
249 520	SHINHAN FINANCIAL GROUP LTD	KRW	9 227 328	1.35
54 864	SK TELECOM CO LTD	KRW	10 873 456	1.59
94 782	WOONGJIN COWAY CO LTD	KRW	4 977 965	0.73
	Cayman Islands		*70 630 197*	*10.30*
6 945 500	GREENTOWN CHINA HOLDINGS	HKD	13 560 674	1.98
204 559	HOME INNS & HOTELS MANAG-ADR	USD	6 887 502	1.00
6 354 000	INTIME RETAIL CO LTD	HKD	7 374 653	1.08
500 270	MELCO CROWN ENTERTAINME - ADR	USD	13 602 341	1.98
11 293 500	SOHO CHINA LTD	HKD	9 626 799	1.40
258 200	TENCENT HOLDINGS LTD	HKD	12 386 570	1.81
2 738 000	ZHEN DING TECHNOLOGY HOLDING	TWD	7 191 658	1.05
	Taiwan		*68 086 236*	*9.90*
16 664 152	CATHAY FINANCIAL HOLDING CO	TWD	23 444 358	3.41
12 865 000	CHIMEI INNOLUX CORP	TWD	6 405 737	0.93
4 731 824	LITE-ON TECHNOLOGY CORP	TWD	7 906 270	1.15
1 831 514	TAIWAN SEMICONDUCTOR - SP ADR	USD	30 329 871	4.41
	Russia		*59 028 835*	*8.61*
444 047	EURASIA DRILLIN - GDR REGS-W/I	USD	17 118 012	2.50
12 982 000	IRC LTD	HKD	1 372 800	0.20
277 888	MAGNIT JSC -SPONSORED GDR REGS	USD	15 422 784	2.25
328 235	MAIL.RU GROUP-GDR REGS W/I	USD	10 716 873	1.56
5 440 737	SBERBANK	USD	14 398 366	2.10
	China		*48 562 351*	*7.08*
8 736 000	ANTON OILFIELD SERVICES GP	HKD	5 407 615	0.79
2 001 800	CHINA PACIFIC INSURANCE GR - H	HKD	6 944 242	1.01
259 335	CTRIP.COM INTERNATIONAL-ADR	USD	11 934 597	1.74
2 287 500	GREAT WALL MOTOR COMPANY - H	HKD	11 711 256	1.71
877 000	PING AN INSURANCE GROUP CO - H	HKD	6 327 783	0.92
268 946	YOUKU.COM INC-SPON ADR	USD	6 236 858	0.91
	Hong Kong		*42 404 691*	*6.19*
3 694 000	CATHAY PACIFIC AIRWAYS	HKD	6 440 587	0.94
5 280 000	CHINA OVERSEAS LAND & INVEST	HKD	16 035 286	2.34
12 878 000	CHINA UNICOM HONG KONG LTD	HKD	19 928 818	2.91
	Mexico		*42 184 140*	*6.16*
3 905 030	ALFA S.A.B.-A	MXN	9 870 787	1.44
1	CEMEX SAB - CPO	MXN	1	0.00
1 936 787	CEMEX SAB-SPONS ADR PART CER	USD	21 769 486	3.18
5 967 856	TF ADMINISTRADORA INDUSTRIAL	MXN	10 543 866	1.54
	India		*35 273 788*	*5.15*
1 978 064	HDFC BANK LIMITED	INR	17 604 081	2.57
572 568	TATA CONSULTANCY SVS DEMATERIAL	INR	17 669 707	2.58
	South Africa		*23 953 518*	*3.50*
90 812	NASPERS LTD-N SHS	ZAR	7 522 906	1.10
349 223	SASOL LTD	ZAR	16 430 612	2.40
	Turkey		*23 706 583*	*3.46*
283 374	COCA-COLA ICECEK URETIM AS	TRY	6 645 633	0.97
569 436	FORD OTOMOTIV SANAYI AS	TRY	7 124 158	1.04
3 204 651	TURK HAVA YOLLARI AO	TRY	9 936 792	1.45
	Thailand		*21 388 608*	*3.12*
2 535 700	AIRPORTS OF THAILAND PCL-FOR	THB	13 115 685	1.91
3 859 500	PTT GLOBAL CHEMICAL PCL - FOR	THB	8 272 923	1.21
	The Netherlands		*15 421 312*	*2.25*
481 916	YANDEX NV - A	USD	15 421 312	2.25
	Bermuda		*14 971 806*	*2.18*
123 489	CREDICORP LTD	USD	14 971 806	2.18
	Indonesia		*14 011 577*	*2.04*
16 428 500	BANK MANDIRI	IDR	10 305 423	1.50
3 504 000	MATAHARI DEPARTMENT STORE TB	IDR	3 706 154	0.54
	United Arab Emirates		*11 191 923*	*1.63*
7 149 327	EMAAR PROPERTIES PJSC	AED	11 191 923	1.63
	United Kingdom		*7 412 368*	*1.08*
1	CAPITAL + COUNTIES PROPERTIE	GBP	5	0.00
1	CAPITAL SHOPPING CENTRES GROUP PLC	GBP	5	0.00
475 364	TULLOW OIL PLC	GBP	7 412 358	1.08
	Canada		*7 399 341*	*1.08*
100 000	GREENSTONE RESOURCES LTD	USD	10	0.00
391 651	PACIFIC RUBIALES ENERGY CORP	CAD	7 399 331	1.08
	Austria		*7 125 402*	*1.04*
415 834	CAT OIL AG	EUR	7 125 402	1.04
	Philippines		*6 954 386*	*1.01*
33 787 100	MELCO CROWN PHILIPPINES RESO	PHP	6 954 386	1.01
	Poland		*4 797 327*	*0.70*
299 275	EUROCASH SA	PLN	4 797 327	0.70
	Guernsey Island		*3 406 476*	*0.50*
750 325	ETALON GROUP-GDR REGS-W/I	USD	3 406 476	0.50
	Kenya		*3 264 972*	*0.48*
6 805 913	KENYA COMMERCIAL BANK LTD	KES	3 264 972	0.48
	Other transferable securities		19	0.00
	Shares		**19**	**0.00**
	United States of America		*19*	*0.00*
1 556	EXDS INC	USD	19	0.00
	Total securities portfolio		**683 872 005**	**99.74**

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Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		214 378 998	99.69
	Shares		**214 378 998**	**99.69**
	United States of America		*111 376 432*	*51.79*
78 907	ANADARKO PETROLEUM CORP	USD	5 470 710	2.54
76 196	CABOT OIL & GAS CORP	USD	2 261 148	1.05
78 370	CAMERON INTERNATIONAL	USD	3 375 271	1.57
224 825	CHEVRON CORP	USD	20 533 652	9.56
44 870	CONCHO RESOURCES INC	USD	3 284 092	1.53
121 653	CONOCOPHILLIPS	USD	6 116 786	2.84
62 236	EOG RESOURCES INC	USD	7 412 531	3.45
13 358	EQT CORP	USD	868 381	0.40
253 869	EXXON MOBIL CORP	USD	16 780 845	7.80
53 991	FMC TECHNOLOGIES INC	USD	2 195 918	1.02
135 293	HALLIBURTON CO	USD	4 924 969	2.29
153 453	MARATHON OIL CORP	USD	4 006 815	1.86
71 397	MARATHON PETROLEUM CORP - W / I	USD	3 926 131	1.83
75 322	NATIONAL OILWELL VARCO INC	USD	4 244 217	1.97
118 766	NOBLE ENERGY INC	USD	5 532 986	2.57
70 981	OCCIDENTAL PETROLEUM CORP	USD	4 748 395	2.21
95 873	PEABODY ENERGY CORP	USD	1 250 581	0.58
47 639	RANGE RESOURCES CORP	USD	2 708 913	1.26
178 069	SPECTRA ENERGY CORP	USD	4 471 306	2.08
173 137	VALERO ENERGY CORP	USD	4 665 219	2.17
94 513	WILLIAMS COMPANIES INC	USD	2 597 566	1.21
	United Kingdom		*35 094 397*	*16.32*
1	ANGLO AMERICAN PLC	GBP	17	0.00
370 232	BG GROUP PLC	GBP	5 329 360	2.48
1 687 069	BP PLC	GBP	8 831 185	4.11
79 823	ENSCO PLC - CL A	USD	3 363 390	1.56
331 634	ROYAL DUTCH SHELL PLC - A SHS	GBP	8 121 609	3.78
370 626	ROYAL DUTCH SHELL PLC - B SHS	GBP	9 448 267	4.39
62	WELLSTREAM HOLDINGS PLC	GBP	569	0.00
	Canada		*19 137 254*	*8.91*
252 499	CANADIAN NATURAL RESOURCES	CAD	5 834 161	2.71
1	CENOVUS ENERGY INC	CAD	22	0.00
1	IMPERIAL OIL LTD	CAD	32	0.00
318 178	SUNCOR ENERGY INC	CAD	8 120 287	3.78
240 626	TALISMAN ENERGY INC	CAD	1 946 113	0.91
98 065	TRANSCANADA CORP	CAD	3 236 639	1.51
	France		*12 796 257*	*5.95*
24 311	TECHNIP SA	EUR	2 139 368	0.99
254 250	TOTAL SA	EUR	10 656 889	4.96
	Curacao		*11 319 692*	*5.26*
184 410	SCHLUMBERGER LTD	USD	11 319 692	5.26
	Italy		*7 341 719*	*3.41*
424 868	ENI SPA	EUR	7 341 719	3.41
	Spain		*4 263 039*	*1.98*
242 839	REPSOL YPF SA	EUR	4 263 039	1.98
	The Netherlands		*3 778 673*	*1.76*
32 886	CORE LABORATORIES NV	USD	3 778 673	1.76
	Norway		*2 625 615*	*1.22*
157 870	STATOIL ASA	NOK	2 625 615	1.22
	Australia		*2 487 177*	*1.16*
95 544	WOODSIDE PETROLEUM LTD	AUD	2 487 177	1.16
	Switzerland		*2 114 752*	*0.98*
74 960	NOBLE CORPORATION	USD	2 114 752	0.98
	Japan		*2 043 989*	*0.95*
601	INPEX CORP	JPY	2 043 989	0.95
	Poland		*2*	*0.00*
1	MPACT LTD	ZAR	2	0.00
	Other transferable securities		44	0.00
	Shares		**44**	**0.00**
	Russia		*44*	*0.00*
1	LUKOIL HOLDINGS	USD	44	0.00
	Total securities portfolio		**214 379 042**	**99.69**

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Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		31 405 639	99.65
	Shares		**31 405 639**	**99.65**
	United States of America		*13 007 502*	*41.29*
10 320	AMERICAN EXPRESS CO	USD	562 802	1.79
10 087	AMERICAN TOWER CORP - CL A	USD	531 583	1.69
42 908	BANK OF AMERICA CORP	USD	459 473	1.46
6 499	BERKSHIRE HATHAWAY INC - B	USD	548 171	1.74
3 831	BLACKROCK INC	USD	756 322	2.40
150 064	CHIMERA INVESTMENT GROUP	USD	334 588	1.06
31 014	CITIGROUP INC	USD	1 136 741	3.61
13 804	DISCOVER FINANCIAL SERVICES	USD	494 645	1.57
2 169	GOLDMAN SACHS GROUP INC	USD	250 243	0.79
43 841	JPMORGAN CHASE AND CO	USD	1 680 030	5.34
9 640	METLIFE INC	USD	337 685	1.07
14 892	NASDAQ OMX GROUP INC	USD	337 233	1.07
13 665	PNC FINANCIAL SERVICES GROUP	USD	748 953	2.38
12 497	PRUDENTIAL FINANCIAL INC	USD	709 673	2.25
7 240	SIMON PROPERTY GROUP INC	USD	799 607	2.54
29 866	SLM CORPORATION	USD	543 368	1.72
9 934	TRAVELERS COS INC	USD	601 946	1.91
23 016	UNUM GROUP	USD	515 443	1.64
53 251	WELLS FARGO & CO	USD	1 658 996	5.26
	United Kingdom		*2 942 231*	*9.34*
179 812	BARCLAYS BANK PLC	GBP	597 721	1.90
148 520	HSBC HOLDINGS	GBP	1 177 846	3.74
342 357	LEGAL & GENERAL GROUP PLC	GBP	750 261	2.38
32 926	PRUDENTIAL PLC	GBP	416 403	1.32
	Japan		*2 712 645*	*8.60*
5 300	DAITO TRUST CONSTRUCTION CO LTD	JPY	380 987	1.21
34 000	MITSUBISHI ESTATE CO LTD	JPY	694 851	2.20
182 900	MITSUBISHI UFJ FINANCIAL GROUP	JPY	817 134	2.59
24 200	SONY FINANCIAL HOLDINGS INC	JPY	302 279	0.96
15 300	SUMITOMO MITSUI FINANCIAL GR	JPY	517 394	1.64
	Australia		*1 986 245*	*6.30*
20 075	COMMONWEALTH BANK OF AUSTRALIA	AUD	999 072	3.17
25 679	NATIONAL AUSTRALIA BANK	AUD	569 777	1.81
55 422	WESTFIELD GROUP	AUD	417 396	1.32
	Hong Kong		*1 680 713*	*5.33*
144 200	AIA GROUP LTD	HKD	486 545	1.54
199 500	BOC HONG KONG HOLDINGS LTD	HKD	481 924	1.53
112 300	THE WHARF (HOLDINGS)	HKD	712 244	2.26
	Switzerland		*1 643 372*	*5.22*
10 660	ACE LTD	USD	709 158	2.25
20 615	CREDIT SUISSE GROUP	CHF	449 709	1.43
2 572	ZURICH FINANCIAL SERVICES	CHF	484 505	1.54
	Canada		*1 491 609*	*4.73*
20 711	BANK NOVA SCOTIA	CAD	871 023	2.76
13 301	ROYAL BANK OF CANADA	CAD	620 586	1.97
	Germany		*946 658*	*3.00*
6 493	ALLIANZ SE	EUR	703 841	2.23
7 412	DEUTSCHE BANK AG	EUR	242 817	0.77
	France		*931 473*	*2.95*
21 437	AXA	EUR	353 389	1.12
12 192	BNP PARIBAS	EUR	578 084	1.83
	The Netherlands		*829 034*	*2.63*
69 036	AEGON NV	EUR	372 518	1.18
55 571	ING GROEP NV	EUR	456 516	1.45
	Spain		*601 914*	*1.91*
112 718	BANCO SANTANDER SA	EUR	601 914	1.91
	Sweden		*511 842*	*1.62*
65 837	SKANDINAVISKA ENSKILDA BANK - A	SEK	511 842	1.62
	Norway		*499 355*	*1.58*
42 477	DNB NOR ASA	NOK	499 355	1.58
	Italy		*324 000*	*1.03*
218 182	INTESA SANPAOLO	EUR	324 000	1.03
	Singapore		*308 263*	*0.98*
52 000	OVERSEA-CHINESE BANKING CORP	SGD	308 263	0.98
	India		*289 521*	*0.92*
38 588	KOTAK MAHINDRA BANK LTD	INR	289 521	0.92
	Russia		*237 897*	*0.75*
118 535	SBERBANK	USD	237 897	0.75
	Indonesia		*236 018*	*0.75*
531 008	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	236 018	0.75
	Brazil		*225 347*	*0.72*
24 416	ITAU UNIBANCO MULT - ADR	USD	225 347	0.72
	Total securities portfolio		**31 405 639**	**99.65**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		259 991 671	99.15
	Shares		**259 991 671**	**99.15**
	United States of America		*178 159 940*	*67.94*
167 874	ABBOTT LABORATORIES	USD	4 243 319	1.62
248 833	ABBVIE INC	USD	8 040 933	3.07
110 495	AETNA INC	USD	5 311 905	2.03
94 856	AGILENT TECHNOLOGIES INC	USD	3 355 137	1.28
33 354	ALEXION PHARMACEUTICALS INC	USD	2 725 790	1.04
70 141	ALLERGAN INC	USD	4 701 245	1.79
124 446	AMGEN INC	USD	10 281 471	3.92
142 362	BAXTER INTL INC	USD	7 510 011	2.86
22 925	BIOGEN IDEC INC	USD	3 703 537	1.41
87 507	CARDINAL HEALTH INC	USD	3 336 760	1.27
67 192	CELGENE CORP	USD	7 132 971	2.72
169 745	ELI LILLY & CO	USD	6 616 785	2.52
88 049	EXPRESS SCRIPTS INC	USD	4 265 562	1.63
275 322	GILEAD SCIENCES INC	USD	12 584 299	4.80
38 296	JAZZ PHARMACEUTICALS PLC	USD	2 546 774	0.97
193 733	JOHNSON & JOHNSON	USD	12 695 638	4.84
78 946	MCKESSON CORP	USD	7 268 947	2.77
139 584	MEDTRONIC INC	USD	5 478 137	2.09
430 997	MERCK & CO INC	USD	15 457 188	5.89
188 229	MYLAN INC	USD	5 044 754	1.92
947 370	PFIZER INC	USD	20 267 941	7.74
129 571	ST JUDE MEDICAL INC	USD	4 953 492	1.89
198 144	UNITEDHEALTH GROUP INC	USD	10 780 260	4.11
47 636	VERTEX PHARMACEUTICALS INC	USD	2 714 884	1.04
77 767	WELLPOINT INC	USD	5 021 297	1.91
35 360	ZIMMER HOLDINGS INC	USD	2 120 903	0.81
	Switzerland		*30 243 834*	*11.53*
185 874	NOVARTIS AG	CHF	10 257 880	3.91
105 867	ROCHE HOLDING AG GENUSSCHEIN	CHF	19 985 954	7.62
	United Kingdom		*20 056 991*	*7.65*
236 822	ASTRAZENECA PLC	GBP	8 829 427	3.37
528 237	GLAXOSMITHKLINE PLC	GBP	10 197 255	3.89
86 611	HIKMA PHARMACEUTICALS PLC	GBP	1 030 309	0.39
	France		*10 434 577*	*3.98*
143 549	SANOFI AVENTIS	EUR	10 434 577	3.98
	Ireland		*8 936 788*	*3.41*
102 901	COVIDIEN PLC	USD	4 635 461	1.77
154 247	SHIRE PLC	GBP	4 301 327	1.64
	Japan		*8 219 975*	*3.14*
120 400	ASTELLAS PHARMA INC	JPY	4 764 836	1.82
64 200	DAIICHI SANKYO CO	JPY	866 425	0.33
170 700	SHIONOGI & CO LTD	JPY	2 588 714	0.99
	South Africa		*2 352 211*	*0.90*
134 598	ASPEN PHARMACARE HOLDINGS	ZAR	2 352 211	0.90
	Israel		*1 056 224*	*0.40*
67 000	PROLASER LTD	EUR	0	0.00
36 440	TEVA PHARMACEUTICAL IND.LTD-ADR	USD	1 056 224	0.40
	Brazil		*531 131*	*0.20*
98 629	RAIA DROGASIL SA	BRL	531 131	0.20
	Total securities portfolio		**259 991 671**	**99.15**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		619 393 571	99.92
	Shares		**619 393 571**	**99.92**
	United States of America		*318 025 419*	*51.29*
140 931	3M CO	USD	12 139 347	1.96
137 227	AIR PRODUCTS AND CHEMICALS INC	USD	10 629 733	1.71
10 496	ALLEGHANY CORP	USD	3 081 220	0.50
127 042	AMERICAN CAPITAL AGENCY CORP	USD	2 192 838	0.35
312 908	ANNALY CAPITAL MANAGEMENT	USD	2 769 328	0.45
232 967	AUTOMATIC DATA PROCESSING	USD	12 572 374	2.03
1 900	AUTOZONE INC	USD	605 101	0.10
45 646	BALL CORP	USD	1 537 688	0.25
42 074	BECTON DICKINSON & CO	USD	3 107 209	0.50
141 463	BERKSHIRE HATHAWAY INC - B	USD	11 931 985	1.92
16 066	CHEVRON CORP	USD	1 467 335	0.24
344 299	CINCINNATI FIANCIAL CORP	USD	11 927 482	1.92
138 153	CROWN HOLDINGS INC	USD	4 553 412	0.73
241 720	DIRECTV - CLASS A	USD	10 665 304	1.72
54 348	ELI LILLY & CO	USD	2 118 525	0.34
181 237	EXXON MOBIL CORP	USD	11 979 840	1.93
62 095	FEDERAL REALTY INVESTMENT TRUST	USD	4 582 485	0.74
326 051	FIDELITY NATIONAL INFORMATIO	USD	10 993 650	1.77
169 847	FISERV INC	USD	12 400 402	2.00
187 630	INTERNATIONAL FLAVORS & FRAGRANCES INC	USD	11 242 717	1.81
88 458	INTL BUSINESS MACHINES CORP	USD	12 227 544	1.97
112 972	JOHNSON & JOHNSON	USD	7 403 239	1.19
15 500	KELLOGG CO	USD	713 639	0.12
372 245	LOEWS CORP	USD	12 551 200	2.02
236 447	MARSH & MCLENNAN COS INC	USD	7 393 228	1.19
164 250	MCDONALDS CORP	USD	11 753 853	1.90
454 832	MICROSOFT CORP	USD	11 520 847	1.86
157 009	MOTOROLA SOLUTIONS INC	USD	6 669 251	1.08
408 745	PAYCHEX INC	USD	11 990 184	1.93
96 886	PRAXAIR INC	USD	8 626 131	1.39
371 080	PROGRESSIVE CORP	USD	7 055 192	1.14
688 105	SAIC INC	USD	7 864 206	1.27
11 002	SHERWIN-WILLIAMS CO/THE	USD	1 438 454	0.23
138 712	SIGMA-ALDRICH CORP	USD	8 675 549	1.40
37 888	STERICYCLE INC	USD	3 234 243	0.52
89 917	TARGET CORP	USD	4 317 189	0.70
177 704	TIM HORTONS INC	CAD	7 358 555	1.19
309 149	TJX COMPANIES INC	USD	12 360 333	1.99
271 303	TOTAL SYSTEM SERVICES INC	USD	5 693 125	0.92
23 200	TRAVELERS COS INC	USD	1 405 794	0.23
189 625	UNITED PARCEL SERVICE INC CL B	USD	12 307 074	1.99
261 200	WASTE MANAGEMENT INC	USD	8 010 714	1.29
93 366	YUM BRANDS INC	USD	4 957 900	0.80
	United Kingdom		*67 995 421*	*10.96*
281 095	BRITISH SKY BROADCASTING GRO	GBP	2 768 410	0.45
691 722	COMPASS GROUP PLC	GBP	6 946 434	1.12
101 480	PEARSON PLC	GBP	1 513 152	0.24
1 322 062	REED ELSEVIER PLC	GBP	12 276 068	1.98
282 603	REXAM PLC	GBP	1 617 574	0.26
361 113	ROYAL DUTCH SHELL PLC - A SHS	GBP	8 843 540	1.43
217 576	ROYAL DUTCH SHELL PLC - B SHS	GBP	5 546 605	0.89
2 506 436	SAGE GROUP PLC	GBP	10 118 074	1.63
572 552	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	10 498 578	1.69
317 004	THOMSON REUTERS CORP	CAD	7 866 986	1.27
	France		*48 700 316*	*7.87*
19 316	AEROPORTS DE PARIS	EUR	1 426 487	0.23
125 145	AIR LIQUIDE SA	EUR	12 453 179	2.01
438 228	BUREAU VERITAS SA	EUR	10 017 892	1.62
81 807	DASSAULT SYSTEMES SA	EUR	7 906 647	1.28
18 296	ESSILOR INTERNATIONAL	EUR	1 494 600	0.24
38 283	SODEXO SA	EUR	2 556 156	0.41
306 462	TOTAL SA	EUR	12 845 355	2.08
	Canada		*48 012 597*	*7.75*
173 663	BANK OF MONTREAL	CAD	8 253 674	1.33
57 879	CANADIAN NATIONAL RAILWAY CO	CAD	4 110 200	0.66
66 104	CI FINANCIAL CORP	CAD	1 523 101	0.25
62 641	FIRST CAPITAL REALTY INC	CAD	757 006	0.12
589 230	GREAT-WEST LIFECO INC	CAD	12 602 151	2.03
18 657	IGM FINANCIAL INC	CAD	633 882	0.10
30 175	METRO INC - A	CAD	1 462 978	0.24
17 453	NATIONAL BANK OF CANADA	CAD	1 023 717	0.17
367 942	POWER FINANCIAL CORP	CAD	8 385 163	1.35
32 645	ROYAL BANK OF CANADA	CAD	1 523 120	0.25
102 929	SHAW COMMUNICATIONS-B-NON VTG	CAD	1 878 029	0.30
90 947	TORONTO-DOMINION BANK	CAD	5 859 576	0.95
	Singapore		*36 836 965*	*5.95*
802 000	DBS GROUP HOLDING LTD	SGD	7 669 854	1.24
1 358 000	OVERSEA-CHINESE BANKING CORP	SGD	8 050 395	1.30
1 071 000	SINGAPORE AIRLINES LTD	SGD	6 050 021	0.98
4 167 000	SINGAPORE PRESS HOLDINGS LTD	SGD	9 727 538	1.57
443 000	UNITED OVERSEAS BANK	SGD	5 339 157	0.86
	Japan		*28 939 594*	*4.66*
200 000	AIR WATER INC	JPY	2 073 052	0.33
2 500	HIROSE ELECTRIC CO LTD	JPY	253 141	0.04
783 400	HOYA CORP	JPY	12 582 896	2.03
1 244 000	KAMIGUMI CO LTD	JPY	7 625 091	1.23
65 000	KANEKA CORP	JPY	314 011	0.05
580 000	ODAKYU ELECTRIC RAILWAY CO	JPY	4 097 563	0.66
53 100	TAKEDA PHARMACEUTICAL CO LTD	JPY	1 855 173	0.30
20 000	TONENGENERAL SEKIYU KK	JPY	138 667	0.02
	Australia		*17 961 265*	*2.90*
212 099	ASX LTD	AUD	5 038 515	0.81
325 968	BHP BILLITON LTD	AUD	7 842 607	1.27
416 856	CROWN LTD	AUD	4 237 543	0.68
90 070	ORIGIN ENERGY LTD	AUD	842 600	0.14
	Hong Kong		*15 198 080*	*2.45*
1 064 700	HANG SENG BANK LTD	HKD	12 776 462	2.06
1 004 500	HOPEWELL HOLDINGS LTD	HKD	2 421 618	0.39
	The Netherlands		*13 179 066*	*2.12*
898 672	REED ELSEVIER NV	EUR	12 280 353	1.98
31 617	UNILEVER NV	EUR	898 713	0.14
	Germany		*10 076 213*	*1.63*
10 201	LINDE AG	EUR	1 484 246	0.24
153 620	SAP AG	EUR	8 591 967	1.39
	Switzerland		*8 744 337*	*1.41*
28 140	EMS CHEMIE HOLDING AG	CHF	6 814 986	1.10
3 438	SWISSCOM AG-REG	CHF	1 178 951	0.19
2 529	SYNGENTA AG	CHF	750 400	0.12
	Norway		*3 083 298*	*0.50*
185 389	STATOIL ASA	NOK	3 083 298	0.50

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Bermuda		*2 639 087*	*0.43*
25 410	EVEREST REINSURANCE GROUP	USD	2 639 087	0.43
	Cayman Islands		*1 913*	*0.00*
1 956 000	CHAODA MODERN AGRICULTURE HOLDINGS LTD	HKD	1 913	0.00
Total securities portfolio			**619 393 571**	**99.92**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		101 089 876	99.74
	Shares		**101 089 876**	**99.74**
	United States of America		*29 550 012*	*29.15*
50 377	AIR PRODUCTS AND CHEMICALS INC	USD	3 902 250	3.85
30 189	BALL CORP	USD	1 016 984	1.00
56 123	CELANESE CORP SERIES A	USD	2 095 781	2.07
60 721	CLIFFS NATURAL RESOURCES INC	USD	961 055	0.95
132 013	DOW CHEMICAL	USD	3 744 340	3.69
53 306	DU PONT DE NEMOURS	USD	2 288 932	2.26
74 099	EASTMAN CHEMICAL CO	USD	4 270 836	4.21
37 501	FMC CORP	USD	1 894 389	1.87
82 355	MONSANTO CO	USD	6 113 857	6.03
74 338	NEWMONT MINING CORP	USD	1 791 080	1.77
29 075	RELIANCE STEEL AND ALUMINIUM CO	USD	1 470 508	1.45
	United Kingdom		*14 884 609*	*14.69*
102 741	ANGLO AMERICAN PLC	GBP	1 782 057	1.76
113 197	ANTOFAGASTA PLC	GBP	1 135 423	1.12
258 677	BHP BILLITON PLC	GBP	5 699 148	5.62
245 657	REXAM PLC	GBP	1 406 101	1.39
142 268	RIO TINTO PLC ORD	GBP	4 861 880	4.80
	Germany		*13 299 032*	*13.12*
85 960	BASF SE	EUR	5 684 535	5.61
53 026	HEIDELBERGCEMENT AG	EUR	2 786 516	2.75
33 182	LINDE AG	EUR	4 827 981	4.76
	Canada		*10 597 784*	*10.45*
39 338	AGNICO EAGLE MINES LTD	USD	896 486	0.88
111 901	BARRICK GOLD	CAD	1 617 778	1.60
93 973	GOLDCORP INC	USD	2 102 384	2.07
169 745	KINROSS GOLD CORP	CAD	709 000	0.70
139 907	POTASH CORP SASKATCHEW	CAD	3 133 072	3.09
112 196	TECK RESOURCES LTD	CAD	2 139 064	2.11
	Japan		*9 778 936*	*9.65*
97 600	JFE HOLDINGS INC	JPY	1 676 275	1.65
609 000	MITSUI CHEMICALS INC	JPY	1 247 426	1.23
600 000	MITSUI MINING & SMELTING CO	JPY	1 113 048	1.10
63 600	NIPPON PAPER INDUSTRIES CO L	JPY	665 621	0.66
62 500	NITTO DENKO CORP	JPY	2 555 566	2.52
651 000	SUMITOMO CHEMICAL CO LTD	JPY	1 801 422	1.78
433 000	TEIJIN LTD	JPY	719 578	0.71
	Australia		*8 885 250*	*8.77*
280 105	BHP BILLITON LTD	AUD	6 739 170	6.65
53 652	RIO TINTO LIMITED	AUD	2 146 080	2.12
	The Netherlands		*3 366 891*	*3.32*
63 287	LYONDELLBASELL INDU-CL A	USD	3 366 891	3.32
	Sweden		*2 925 653*	*2.89*
158 175	SVENSKA CELLULOSA AB - B	SEK	2 925 653	2.89
	Switzerland		*1 879 322*	*1.85*
1 844	GIVAUDAN	CHF	1 879 322	1.85
	Austria		*1 665 629*	*1.64*
51 448	VOESTALPINE AG	EUR	1 665 629	1.64
	Ireland		*1 598 166*	*1.58*
99 823	CRH PLC	EUR	1 598 166	1.58
	Norway		*943 168*	*0.93*
31 495	YARA INTERNATIONAL ASA	NOK	943 168	0.93
	Israel		*889 275*	*0.88*
168 320	ISRAEL CHEMICALS LTD	ILS	889 275	0.88
	Luxembourg		*826 149*	*0.82*
85 056	ARCELORMITTAL	EUR	826 149	0.82
	Total securities portfolio		**101 089 876**	**99.74**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		85 037 961	99.80
	Shares		**85 037 961**	**99.80**
	United States of America		*68 015 192*	*79.80*
22 407	APPLE INC	USD	8 276 453	9.70
113 760	APPLIED MATERIALS INC	USD	1 294 963	1.52
26 172	ARRIS GROUP INC	USD	311 023	0.37
61 251	BROADCOM CORP - CL A	USD	1 173 366	1.38
244 394	CISCO SYSTEMS INC	USD	4 320 359	5.07
94 669	EBAY INC	USD	3 589 036	4.21
211 958	EMC CORP	USD	4 143 999	4.86
10 663	GOOGLE INC - A	USD	6 848 548	8.04
108 880	INTEL CORP	USD	1 814 942	2.13
24 710	INTL BUSINESS MACHINES CORP	USD	3 415 662	4.01
22 677	INTUIT INC	USD	1 092 575	1.28
34 832	LINEAR TECHNOLOGY CORP	USD	1 012 521	1.19
1 413	LINKEDIN CORP - A	USD	257 225	0.30
4 329	MANHATTAN ASSOCIATES INC	USD	287 265	0.34
8 861	MASTERCARD INC - CLASS A	USD	4 072 861	4.78
285 315	MICROSOFT CORP	USD	7 227 000	8.47
40 261	NETAPP INC	USD	1 268 347	1.49
137 069	ORACLE CORP	USD	3 311 860	3.89
17 706	QUALCOMM INC	USD	890 000	1.04
54 476	SALESFORCE.COM INC	USD	2 029 733	2.38
11 315	SANDISK CORP	USD	473 503	0.56
29 736	SKYWORKS SOLUTIONS INC	USD	571 898	0.67
84 561	SYMANTEC CORP	USD	1 642 353	1.93
15 899	TERADATA CORP	USD	706 086	0.83
41 996	TEXAS INSTRUMENTS INC	USD	1 216 629	1.43
32 951	TOTAL SYSTEM SERVICES INC	USD	691 456	0.81
12 453	VISA INC - A	USD	1 647 241	1.93
21 522	VMWARE INC - A	USD	1 373 484	1.61
57 758	XEROX CORP	USD	437 149	0.51
25 614	XILINX INC	USD	843 440	0.99
86 264	YAHOO INC	USD	1 774 215	2.08
	Japan		*5 667 154*	*6.66*
62 500	BROTHERS INDUSTRIES LTD	JPY	480 195	0.56
51 400	FUJIFILM HOLDINGS	JPY	849 022	1.00
261 000	FUJITSU LIMITED	JPY	740 386	0.87
345 000	HITACHI LTD	JPY	1 581 340	1.86
106 500	KONICA MINOLTA HOLDINGS INC	JPY	664 316	0.78
249 000	NEC CORP	JPY	406 100	0.48
22 000	TDK CORP	JPY	611 326	0.72
884	YAHOO JAPAN CORP	JPY	334 469	0.39
	Ireland		*4 913 276*	*5.76*
64 123	ACCENTURE PLC - A	USD	3 513 489	4.12
48 167	SEAGATE TECHNOLOGY	USD	1 399 787	1.64
	Sweden		*2 716 216*	*3.19*
305 203	ERICSSON LM - B SHS	SEK	2 716 216	3.19
	United Kingdom		*1 958 937*	*2.30*
190 834	ARM HOLDINGS PLC	GBP	1 958 937	2.30
	South Korea		*1 086 366*	*1.28*
1 177	SAMSUNG ELECTRONICS CO LTD	KRW	1 086 366	1.28
	Taiwan		*376 700*	*0.45*
32 000	ASUSTEK COMPUTER INC	TWD	192 202	0.23
7 000	LARGAN PRECISION CO LTD	TWD	184 498	0.22
	Israel		*304 120*	*0.36*
7 152	CHECK POINT SOFTWARE TECHNOLOGIE	USD	304 120	0.36
	Total securities portfolio		**85 037 961**	**99.80**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		66 152 797	99.45
	Shares		**66 152 797**	**99.45**
	United States of America		*17 792 228*	*26.75*
140 461	AT&T INC	USD	3 603 668	5.42
8 229	ATLANTIC TELE-NETWORK INC	USD	294 811	0.44
20 076	BOINGO WIRELESS INC	USD	108 860	0.16
66 273	CENTURYLINK INC	USD	1 664 615	2.50
23 985	COMCAST CORP A	USD	765 606	1.15
26 060	CROWN CASTLE INTL CORP	USD	1 371 974	2.06
38 051	SBA COMMUNICATIONS CORP	USD	2 164 284	3.25
107 934	SPRINT CORP-W/I	USD	549 247	0.83
5 026	TIME WARNER CABLE INC	USD	409 177	0.62
69 708	T-MOBILE US INC	USD	1 234 401	1.86
9 608	TW TELECOM INC	USD	208 540	0.31
150 758	VERIZON COMMUNICATIONS INC	USD	5 417 045	8.15
	United Kingdom		*9 169 262*	*13.79*
956 301	BT GROUP PLC	GBP	3 649 517	5.49
8 684	LIBERTY GLOBAL PLC	USD	511 583	0.77
2 069 797	VODAFONE GROUP	GBP	5 008 162	7.53
	Japan		*7 771 185*	*11.68*
57 100	KDDI CORPORATION	JPY	2 109 675	3.17
38 100	NIPPON TELEGRAPH & TELEPHONE	JPY	1 478 360	2.22
422	NTT DOCOMO INC	JPY	516 351	0.78
75 300	SOFTBANK CORP	JPY	3 666 799	5.51
	Spain		*5 175 703*	*7.79*
503 718	TELEFONICA SA	EUR	5 175 703	7.79
	Germany		*3 710 180*	*5.58*
313 760	DEUTSCHE TELEKOM AG	EUR	3 040 962	4.57
126 578	TELEFONICA DEUTSCHLAND HOLDI	EUR	669 218	1.01
	Canada		*3 611 124*	*5.42*
35 208	BCE INC	CAD	1 093 194	1.64
15 409	ROGERS COMMUNICATIONS INC - B	CAD	460 719	0.69
25 737	TELUS CORP	CAD	598 001	0.90
62 802	TELUS CORP	CAD	1 459 210	2.19
	Sweden		*3 255 367*	*4.89*
600 391	TELIASONERA AB	SEK	3 255 367	4.89
	France		*2 977 360*	*4.47*
195 339	FRANCE TELECOM SA	EUR	1 499 422	2.25
96 314	VIVENDI	EUR	1 477 938	2.22
	Singapore		*2 232 973*	*3.36*
1 071 000	SINGAPORE TELECOMMUNICATIONS	SGD	2 232 973	3.36
	Norway		*2 205 673*	*3.32*
140 127	TELENOR ASA	NOK	2 205 673	3.32
	Australia		*2 022 420*	*3.04*
606 112	TELSTRA CORPORATION LTD	AUD	2 022 420	3.04
	The Netherlands		*1 966 871*	*2.96*
460 386	KONINKLIJKE KPN NV	EUR	1 017 453	1.53
31 642	ZIGGO NV	EUR	949 418	1.43
	Switzerland		*1 406 648*	*2.11*
4 102	SWISSCOM AG-REG	CHF	1 406 648	2.11
	Italy		*821 053*	*1.24*
1 686 621	TELECOM ITALIA RSP	EUR	709 055	1.07
211 516	TELECOM ITALIA SPA	EUR	111 998	0.17
	Finland		*627 681*	*0.94*
39 452	ELISA OYJ	EUR	627 681	0.94
	Luxembourg		*513 718*	*0.77*
29 671	INTELSAT SA	USD	513 718	0.77
	Russia		*508 717*	*0.76*
19 846	MEGAFON-GDR-WI	USD	508 717	0.76
	New Zealand		*384 634*	*0.58*
292 048	TELECOM CORP OF NEW ZEALAND	NZD	384 634	0.58
	Total securities portfolio		**66 152 797**	**99.45**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		66 853 450	99.40
	Shares		**66 853 450**	**99.40**
	United States of America		*25 915 800*	*38.53*
165 386	AES CORPORATION	USD	1 594 157	2.37
42 204	AMEREN CORPORATION	USD	1 082 146	1.61
66 701	AMERICAN ELECTRIC POWER	USD	2 165 026	3.22
31 995	AMERICAN WATER WORKS CO INC	USD	988 530	1.47
22 711	DOMINION RESOURCES INC/VA	USD	1 004 995	1.49
23 581	DTE ENERGY COMPANY	USD	1 195 860	1.78
50 226	DUKE ENERGY CORP	USD	2 498 730	3.72
47 294	EDISON INTERNATIONAL	USD	1 645 929	2.45
29 967	EXELON CORP	USD	692 927	1.03
37 733	FPL GROUP INC	USD	2 299 578	3.42
41 477	NRG ENERGY INC	USD	825 702	1.23
42 899	PG&E CORP	USD	1 345 596	2.00
27 142	PINNACLE WEST CAPITAL CORP	USD	1 117 091	1.66
78 477	PUBLIC SERVICE ENTERPRISE GP	USD	1 929 489	2.87
28 914	SEMPRA ENERGY	USD	1 851 145	2.75
58 640	SOUTHERN CO	USD	1 850 900	2.75
27 018	UGI CORP	USD	803 205	1.19
43 436	WESTAR ENERGY INC	USD	1 024 794	1.52
	United Kingdom		*10 430 046*	*15.50*
662 026	CENTRICA PLC	GBP	2 997 136	4.46
658 616	NATIONAL GRID	GBP	5 737 007	8.52
92 488	SCOTTISH AND SOUTHERN ENERGY PLC	GBP	1 695 903	2.52
	France		*7 217 852*	*10.73*
47 203	ELEC DE FRANCE (EDF)	EUR	1 000 704	1.49
244 217	GDF SUEZ	EUR	4 005 160	5.95
23 838	SUEZ ENVIRONNEMENT SA	EUR	268 773	0.40
166 728	VEOLIA ENVIRONNEMENT	EUR	1 943 215	2.89
	Spain		*5 753 980*	*8.56*
37 508	ENAGAS SA	EUR	644 387	0.96
61 728	GAS NATURAL SDG SA	EUR	914 809	1.36
591 454	IBERDROLA SA	EUR	2 372 913	3.53
46 423	RED ELECTRICA CORPORACION SA	EUR	1 821 871	2.71
	Germany		*5 272 559*	*7.84*
322 948	E.ON AG	EUR	3 868 917	5.75
67 499	RWE AG	EUR	1 403 642	2.09
	Italy		*4 542 513*	*6.76*
889 074	ENEL SPA	EUR	2 224 463	3.31
155 496	SNAM RETE GAS	EUR	550 456	0.82
546 904	TERNA SPA	EUR	1 767 594	2.63
	Japan		*2 429 482*	*3.60*
69 900	HOKURIKU ELECTRIC POWER CO INC	JPY	708 323	1.05
179 000	OSAKA GAS CO LTD	JPY	554 816	0.82
293 000	TOKYO GAS CO LTD	JPY	1 166 343	1.73
	Portugal		*1 834 169*	*2.73*
685 927	ENERGIAS DE PORTUGAL SA	EUR	1 834 169	2.73
	Bermuda		*1 167 751*	*1.74*
227 000	CHEUNG KONG INFRASTRUCTURE	HKD	1 167 751	1.74
	Finland		*966 897*	*1.44*
64 203	FORTUM OYJ	EUR	966 897	1.44
	Australia		*800 511*	*1.19*
1 017 302	SP AUSNET	AUD	800 511	1.19
	Hong Kong		*521 890*	*0.78*
86 000	CLP HOLDINGS LTD	HKD	521 890	0.78
	Total securities portfolio		**66 853 450**	**99.40**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		39 287 776	97.72
	Ireland		*17 021 100*	*42.33*
200 000.00	ACADIAN-EMERG MKTS - INST USD	USD	1 983 922	4.93
3 600 000.00	BNY MELLON GL LAND FUND C	EUR	6 242 400	15.53
162 700.00	ISHARES EPRA US PROPTY YLD	USD	2 750 328	6.84
50 500.00	ISHARES JPM EMERG MRKT BOND	USD	4 014 034	9.98
128 889.99	MM PAN EUROPE EQTY AGG I-ACC	EUR	2 030 416	5.05
	Luxembourg		*16 564 986*	*41.21*
130 000.00	ALL BERN-SEL US EQTY PRT-IUSD	USD	1 980 661	4.93
12 000.27	AXA WORLD FUND-US HY BOND-IEUR	EUR	2 232 651	5.55
56 884.79	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	8 007 177	19.92
135 000.00	MFS MER-EMERG MARK DEBT-A1USD	USD	3 144 130	7.82
15.00	PARWORLD TRACK EMERGING MARKETS BOND - I - CAP	USD	1 200 367	2.99
	France		*5 701 690*	*14.18*
1 250.00	ALLIANZ EURO HIGH YIELD - I	EUR	2 208 300	5.49
10.29	BNP PARIBAS TRESORERIE C FCP	EUR	2 390	0.01
25 000.00	EUROMTS 3-5Y MASTER UNIT SI.	EUR	3 491 000	8.68
	Total securities portfolio		**39 287 776**	**97.72**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		275 229 914	87.37
	Bonds		**252 427 303**	**80.14**
	France		*59 031 306*	*18.74*
3 500 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	3 450 650	1.10
3 500 000	ALSTOM 3.625% 10-05/10/2018	EUR	3 670 870	1.17
4 000 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	4 098 720	1.30
4 250 000	CEGEDIM SA 6.750% 13-01/04/2020	EUR	4 090 625	1.30
3 500 000	EUTELSAT SA 3.125% 12-10/10/2022	EUR	3 432 065	1.09
3 000 000	GALERIES LAFAYET 4.750% 12-26/04/2019	EUR	3 164 400	1.00
3 000 000	KLEPI 2.750% 12-17/09/2019	EUR	3 046 470	0.97
3 280 000	LOXAM SAS 7.375% 13-24/01/2020	EUR	3 329 200	1.06
3 500 000	LVMH MOET HENNES 4.375% 09-12/05/2014	EUR	3 593 100	1.14
4 000 000	NEXANS SA 4.250% 12-19/03/2018	EUR	4 014 400	1.27
3 900 000	PPR 3.750% 10-08/04/2015	EUR	4 073 082	1.29
3 000 000	RCI BANQUE 3.250% 13-25/04/2018	GBP	3 507 684	1.11
3 500 000	REXEL SA 5.125% 13-15/06/2020	EUR	3 552 500	1.13
3 000 000	SODEXO 6.250% 09-30/01/2015	EUR	3 228 900	1.03
3 000 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	3 316 140	1.05
2 000 000	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	2 050 000	0.65
3 500 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	3 412 500	1.08
	The Netherlands		*42 294 126*	*13.43*
3 400 000	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	3 528 996	1.12
3 500 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	3 482 395	1.11
3 000 000	ALTADIS FINANCE 5.125% 03-02/10/2013	EUR	3 010 470	0.96
3 000 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	3 236 520	1.03
3 000 000	BRITISH TEL PLC 5.250% 07-23/06/2014	EUR	3 113 190	0.99
4 000 000	DEUTSCHE ANN FIN 2.125% 13-25/07/2016	EUR	4 040 600	1.28
4 500 000	DEUTSCHE TEL FIN 4.000% 05-19/01/2015	EUR	4 703 895	1.49
3 500 000	HEINEKEN NV 4.625% 09-10/10/2016	EUR	3 853 710	1.22
3 500 000	OI EUROPEAN GRP 4.875% 13-31/03/2021	EUR	3 534 300	1.12
3 500 000	PHOENIX PIB 3.125% 13-27/05/2020	EUR	3 307 500	1.05
3 500 000	SCHAEFFLER FIN 4.250% 13-15/05/2018	EUR	3 500 700	1.11
3 000 000	VOLKSWAGEN FIN 0.875% 12-04/12/2015	EUR	2 981 850	0.95
	United Kingdom		*31 002 039*	*9.83*
3 500 000	BAT INTL FINANCE 2.750% 13-25/03/2025	EUR	3 408 615	1.08
4 000 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	4 232 200	1.34
2 500 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	2 599 100	0.83
3 000 000	GEO DEBT FIN 7.500% 13-01/08/2018	EUR	3 120 000	0.99
3 500 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	3 948 455	1.25
3 500 000	NATL GRID ELECT 6.625% 08-28/01/2014	EUR	3 587 045	1.14
3 000 000	ROYAL BK SCOTLND 4.875% 03-22/04/2015	EUR	3 039 180	0.96
3 000 000	WILLIAM HILL 4.250% 13-05/06/2020	GBP	3 352 299	1.06
3 500 000	WPP FINANCE 5.250% 07-30/01/2015	EUR	3 715 145	1.18
	Sweden		*22 026 825*	*6.99*
3 000 000	SCANIA CV AB 1.625% 12-14/09/2017	EUR	3 017 820	0.96
3 750 000	SECURITAS AB 2.250% 12-14/03/2018	EUR	3 757 275	1.19
3 500 000	SKF AB 1.875% 12-11/09/2019	EUR	3 465 560	1.10
3 500 000	SVENSKA CELLULOS 3.625% 11-26/08/2016	EUR	3 750 810	1.19
4 000 000	SWEDISH MATCH 3.875% 10-24/11/2017	EUR	4 328 160	1.37
3 500 000	TELIA AB 4.125% 05-11/05/2015	EUR	3 707 200	1.18

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*15 721 230*	*5.00*
3 750 000	DAIMLER AG 1.000% 13-08/07/2016	EUR	3 768 300	1.20
2 000 000	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	2 069 140	0.66
3 450 000	MAN SE 1.000% 12-21/09/2015	EUR	3 467 630	1.10
3 000 000	SAP AG 1.000% 12-13/11/2015	EUR	3 014 370	0.96
3 500 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	3 401 790	1.08
	Luxembourg		*9 985 350*	*3.17*
3 000 000	FIAT FIN & TRADE 6.625% 13-15/03/2018	EUR	3 100 500	0.98
3 500 000	GESTAMP FUN LUX 5.875% 13-31/05/2020	EUR	3 482 500	1.11
3 500 000	INEOS GROUP HOLD 6.500% 13-15/08/2018	EUR	3 402 350	1.08
	Ireland		*9 426 351*	*2.99*
3 000 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	3 193 500	1.01
3 060 000	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	3 097 791	0.98
3 000 000	SMURFIT KAPPA AQ 5.125% 12-15/09/2018	EUR	3 135 060	1.00
	Finland		*9 129 849*	*2.90*
3 000 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	2 985 570	0.95
3 000 000	FORTUM OYJ 4.625% 09-20/03/2014	EUR	3 066 630	0.97
3 100 000	METSO OYJ 2.750% 12-04/10/2019	EUR	3 077 649	0.98
	United States of America		*7 209 900*	*2.29*
4 000 000	AT&T INC 2.500% 13-15/03/2023	EUR	3 903 960	1.24
3 000 000	PHILIP MORRIS INTERNATIONAL 5.875% 08-04/09/2015	EUR	3 305 940	1.05
	Denmark		*6 658 690*	*2.11*
3 500 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	3 570 700	1.13
3 000 000	DONG A/S 4.875% 09-07/05/2014	EUR	3 087 990	0.98
	Australia		*6 415 811*	*2.04*
3 400 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	3 398 674	1.08
3 100 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	3 017 137	0.96
	Spain		*6 125 070*	*1.95*
3 000 000	BBVA SENIOR FIN 3.250% 13-21/03/2016	EUR	3 043 710	0.97
3 000 000	SANTANDER INTL 4.375% 12-04/09/2014	EUR	3 081 360	0.98
	Italy		*3 899 080*	*1.24*
4 000 000	GAMENET 7.250% 13-01/08/2018	EUR	3 899 080	1.24
	Austria		*3 857 760*	*1.22*
3 800 000	SAPPI PAPIER HOL 6.625% 11-15/04/2018	EUR	3 857 760	1.22
	Mexico		*3 788 750*	*1.20*
3 500 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	3 788 750	1.20
	Bermuda		*3 441 830*	*1.09*
3 500 000	BACARDI LTD 2.750% 13-03/07/2023	EUR	3 441 830	1.09
	Greece		*3 340 526*	*1.06*
3 180 000	FRIGOGLASS FINAN 8.250% 13-15/05/2018	EUR	3 340 526	1.06
	South Korea		*3 299 793*	*1.05*
4 250 000	HYUNDAI CAPITAL 3.500% 12-13/09/2017	USD	3 299 793	1.05
	Curacao		*3 103 318*	*0.99*
3 000 000	TEVA PHARMACEUT 2.875% 12-15/04/2019	EUR	3 103 318	0.99
	Belgium		*2 669 699*	*0.85*
3 500 000	BARRY CALLE SVCS 5.500% 13-15/06/2023	USD	2 669 699	0.85

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Floating rate bonds		**22 802 611**	**7.23**
	France		*4 258 048*	*1.35*
1 600 000	CARREFOUR BANQUE 13-16/04/2016 FRN	EUR	1 607 520	0.51
3 500 000	NATIXIS 06-15/01/2019 FRN	USD	2 650 528	0.84
	Spain		*3 422 999*	*1.09*
4 600 000	BANCO BILBAO VIZ 13-29/05/2049 FRN	USD	3 422 999	1.09
	Switzerland		*3 278 284*	*1.04*
4 500 000	UBS AG 13-22/05/2023 FRN	USD	3 278 284	1.04
	Austria		*3 007 500*	*0.95*
3 000 000	UNIQA INSURANCE 13-31/07/2043 FRN	EUR	3 007 500	0.95
	The Netherlands		*2 970 000*	*0.94*
3 000 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	2 970 000	0.94
	United Kingdom		*2 970 000*	*0.94*
3 000 000	HBOS PLC 04-30/10/2019 SR	EUR	2 970 000	0.94
	United States of America		*2 895 780*	*0.92*
3 000 000	CITIGROUP INC 05-30/11/2017 SR	EUR	2 893 380	0.92
8 000 000	LEHMAN BROS HLDG 07-14/03/2019 SR DFLT	EUR	2 400	0.00
	Other transferable securities		48 920	0.02
	Options, Warrants, Rights		**48 920**	**0.02**
20 000 000	CALL ITRAXX SNRFIN CDSI S 18/09/2013 160	EUR	48 920	0.02
	Shares/Units in investment funds		18 118 736	5.75
	Luxembourg		*16 514 681*	*5.24*
1 443.33	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	203 165	0.06
500.00	BNPP FLEXI BOND EURO FOCUS CORPORATE - I - CAP	EUR	5 366 060	1.70
500.00	BNPP FLEXI I BOND EURO SHORT TERM CORPORATE - I - CAP	EUR	4 999 065	1.59
58.00	PARWORLD QUANTITATIVE FIXED INCOME - I - CAP	EUR	5 946 391	1.89
	France		*1 604 055*	*0.51*
30.00	FCP CREDIT MULTIPLIER 3-YR-I	EUR	1 604 055	0.51
	Total securities portfolio		**293 397 570**	**93.14**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		25 926 440	86.10
	Bonds		**25 822 440**	**85.75**
	United States of America		*9 136 187*	*30.34*
200 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	207 054	0.69
450 000	AMER INTL GROUP 8.250% 09-15/08/2018	USD	555 596	1.85
105 000	AT&T INC 2.625% 12-01/12/2022	USD	93 535	0.31
100 000	BANK OF AMER CRP 4.100% 13-24/07/2023	USD	98 305	0.33
245 000	BANK OF AMERICA CORP 2.000% 13-11/01/2018	USD	237 650	0.79
230 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	259 124	0.86
200 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	203 582	0.68
350 000	COMET B7 B7 04-17/08/2017 FRN	EUR	460 368	1.53
172 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	156 694	0.52
300 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	294 750	0.98
468 393	FNR 2012-99 SD 12-25/09/2042 FRN	USD	108 719	0.36
200 000	FORD MOTOR CO 4.750% 13-15/01/2043	USD	176 804	0.59
300 000	FORD MOTOR CRED 4.375% 13-06/08/2023	USD	293 214	0.97
100 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	103 557	0.34
300 000	GEN ELEC CAP CRP 1.500% 13-12/07/2016	USD	301 025	1.00
200 000	GEN MOTORS FIN 2.750% 13-15/05/2016	USD	199 500	0.66
929 124	GNR 2010-H17 CI 10-20/03/2060 FRN	USD	45 799	0.15
998 605	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	117 144	0.39
713 763	GNR 2010-H27 JI 10-20/11/2060 FRN	USD	53 300	0.18
776 124	GNR 2010-H28 KI 10-20/12/2060 FRN	USD	56 558	0.19
535 222	GNR 2011-123 SH 11-20/09/2041 FRN	USD	118 396	0.39
885 148	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	54 114	0.18
480 223	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	31 303	0.10
1 234 634	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	81 917	0.27
1 066 912	GNR 2011-H23 HI 11-20/12/2061 FRN	USD	74 204	0.25
1 056 211	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	76 188	0.25
1 774 961	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	84 857	0.28
304 001	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	40 846	0.14
2 947 145	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	391 219	1.30
705 480	GNR 2013-H06 KI 13-20/01/2063 FRN	USD	85 760	0.28
918 181	GNR 2013-H06 MI 13-20/01/2063 FRN	USD	114 114	0.38
1 380 246	GNR 2013-H08 IO 13-20/03/2063 FRN	USD	174 256	0.58
899 927	GNR 2013-H08 MI 13-20/03/2063 FRN	USD	63 654	0.21
910 377	GNR 2013-H09 HI 13-20/04/2063 FRN	USD	119 150	0.40
840 024	GNR 2013-H10 HI 13-20/03/2063 FRN	USD	108 771	0.36
1 080 623	GNR 2013-H10 XI 13-20/04/2063 FRN	USD	115 830	0.38
5 373 735	GNR 2013-H11 QI 13-20/05/2063 FRN	USD	467 515	1.55
7 973 734	GNR 2013-H12 IA 13-20/01/2063 FRN	USD	367 501	1.22
246 000	GOLDMAN SACHS GP 1.600% 12-23/11/2015	USD	247 135	0.82
117 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	120 682	0.40
300 000	HOST HOTELS & RESORTS 3.750% 13-15/10/2023	USD	274 922	0.91
200 000	JPMORGAN CHASE 3.375% 13-01/05/2023	USD	181 019	0.60
300 000	KINDER MORGAN EN 2.650% 13-01/02/2019	USD	296 202	0.98
76 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	68 474	0.23
60 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	65 000	0.22
180 000	MORGAN STANLEY 1.750% 13-25/02/2016	USD	179 314	0.60
160 000	MORGAN STANLEY 2.125% 13-25/04/2018	USD	153 599	0.51
100 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	98 144	0.33
180 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	184 368	0.61
186 384	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	224 054	0.74
500 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	451 401	1.50
	United Kingdom		*1 685 205*	*5.60*
326 810	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	378 158	1.26
73 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	69 599	0.23
200 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	203 857	0.68
200 000	TESCO PLC 6.125% 09-24/02/2022	GBP	358 404	1.19
118 000	UK TREASURY 4.250% 08-07/12/2049	GBP	208 753	0.69
97 000	UK TREASURY 4.250% 09-07/09/2039	GBP	169 011	0.56
186 450	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	297 423	0.99
	Spain		*1 546 078*	*5.14*
100 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	133 506	0.44
409 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	549 457	1.83
415 000	SPANISH GOVT 3.300% 13-30/07/2016	EUR	558 738	1.86
131 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	175 671	0.58
100 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	128 706	0.43
	Italy		*1 530 633*	*5.09*
300 000	INTESA SANPAOLO 3.125% 13-15/01/2016	USD	298 413	0.99
100 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	134 379	0.45
45 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	60 104	0.20
296 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	405 504	1.35
441 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	632 233	2.10
	Russia		*1 482 399*	*4.93*
390 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	435 338	1.45
700 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	737 625	2.45
268 200	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	309 436	1.03
	France		*1 330 050*	*4.42*
335 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	461 772	1.53
351 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	522 362	1.74
65 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	93 042	0.31
250 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	252 874	0.84
	Brazil		*994 560*	*3.30*
344 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	293 260	0.97
100 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	96 250	0.32
340 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	385 050	1.28
250 000	TELEMAR N L 5.500% 10-23/10/2020	USD	220 000	0.73
	Poland		*844 768*	*2.81*
790 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	258 868	0.86
560 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	585 900	1.95
	Mexico		*621 253*	*2.06*
370 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	331 150	1.10
298 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	290 103	0.96
	Colombia		*569 250*	*1.89*
250 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	251 250	0.83
100 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	114 500	0.38
200 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	203 500	0.68
	Chile		*531 029*	*1.76*
300 000	CHILE 3.875% 10-05/08/2020	USD	306 750	1.02
100 000	CODELCO INC 7.500% 09-15/01/2019	USD	118 779	0.39
100 000	ENAP 6.250% 09-08/07/2019	USD	105 500	0.35

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Kazakhstan		*516 688*	*1.71*
120 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	126 000	0.42
250 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	280 938	0.93
100 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	109 750	0.36
	Australia		*511 305*	*1.70*
315 000	AUSTRALIAN I/L 0.000% 96-20/08/2020 FLAT	AUD	511 305	1.70
	South Africa		*493 954*	*1.64*
529 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	493 954	1.64
	Panama		*488 500*	*1.62*
150 000	PANAMA 6.700% 06-26/01/2036	USD	166 500	0.55
230 000	PANAMA 9.375% 99-01/04/2029	USD	322 000	1.07
	Cayman Islands		*455 526*	*1.51*
100 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	154 276	0.51
200 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	194 500	0.65
100 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	106 750	0.35
	British Virgin Islands		*346 099*	*1.15*
100 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	105 274	0.35
250 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	240 825	0.80
	Malaysia		*329 946*	*1.10*
310 000	SARAWAK INT 5.500% 05-03/08/2015	USD	329 946	1.10
	South Korea		*294 839*	*0.98*
100 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	107 686	0.36
180 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	187 153	0.62
	Japan		*289 671*	*0.96*
300 000	MIZUHO CORP BANK 1.850% 13-21/03/2018	USD	289 671	0.96
	Canada		*257 254*	*0.85*
205 000	CANADA GOVT 5.000% 04-01/06/2037	CAD	257 254	0.85
	The Netherlands		*229 029*	*0.76*
100 000	RABOBANK 3.875% 13-25/07/2023	EUR	128 571	0.43
65 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	100 458	0.33
	Singapore		*220 660*	*0.73*
270 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	220 660	0.73
	India		*217 989*	*0.72*
230 000	NTPC LTD 5.625% 11-14/07/2021	USD	217 989	0.72
	Qatar		*208 000*	*0.69*
200 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	208 000	0.69
	Sweden		*203 180*	*0.67*
1 205 000	SWEDISH GOVT 4.250% 07-12/03/2019	SEK	203 180	0.67
	Lithuania		*153 763*	*0.51*
130 000	LITHUANIA 7.375% 10-11/02/2020	USD	153 763	0.51
	Trinidad & Tobago		*122 000*	*0.41*
100 000	PETROTRIN 9.750% 09-14/08/2019	USD	122 000	0.41
	Ireland		*106 750*	*0.35*
100 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	106 750	0.35
	Luxembourg		*105 875*	*0.35*
100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	105 875	0.35
	Floating rate bonds		**104 000**	**0.35**
	Luxembourg		*104 000*	*0.35*
100 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	104 000	0.35
	Other transferable securities		2 469 000	8.21
	To be Announced		**2 469 000**	**8.21**
	United States of America		*2 469 000*	*8.21*
2 400 000	FGLMC 4 9/11 11-15/05/2041	USD	2 469 000	8.21
	Shares/Units in investment funds		2 959 575	9.84
	Ireland		*2 959 575*	*9.84*
1 121.47	FFTW MORTGAGE TOTAL RETURN AAC	USD	2 959 575	9.84
	Total securities portfolio		**31 355 015**	**104.15**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		355 531 058	95.45
	Shares		**351 505 828**	**94.36**
	United Kingdom		*101 499 587*	*27.26*
771 955	BG GROUP PLC	GBP	11 112 022	2.98
1 361 833	CENTRICA PLC	GBP	6 165 314	1.66
1 666 207	HSBC HOLDINGS	GBP	13 213 936	3.55
608 329	INMARSAT	GBP	4 959 980	1.33
66 558	JOHNSON MATTHEY PLC	GBP	2 218 340	0.60
2 393 366	KINGFISHER PLC	GBP	10 810 018	2.90
49 258	LIBERTY GLOBAL INC-SERIES C	USD	2 746 808	0.74
65 992	LIBERTY GLOBAL PLC	USD	3 887 652	1.04
13 719 299	LLOYDS BANKING GROUP PLC	GBP	11 676 855	3.13
1 136 006	PREMIER OIL PLC	GBP	4 795 107	1.29
173 584	RIO TINTO PLC ORD	GBP	5 932 076	1.59
217 707	SABMILLER PLC	GBP	7 851 142	2.11
348 429	SMITHS GROUP PLC	GBP	5 240 333	1.41
1 330 355	TESCO PLC	GBP	5 720 807	1.54
202 585	WEIR GROUP	GBP	5 169 197	1.39
	Germany		*42 298 941*	*11.35*
165 277	BAYER AG	EUR	13 889 878	3.72
137 274	FRESENIUS MEDICAL CARE AG & CO	EUR	6 751 822	1.81
64 396	LINDE AG	EUR	9 369 618	2.52
157 304	SAP AG	EUR	8 798 013	2.36
660 036	TELEFONICA DEUTSCHLAND HOLDI	EUR	3 489 610	0.94
	Spain		*36 982 506*	*9.92*
339 145	AMADEUS IT HOLDING SA - A SHS	EUR	8 288 704	2.23
1 219 901	BANCO BILBAO VIZCAYA ARGENTA	EUR	8 807 685	2.36
1 879 026	BANCO SANTANDER SA	EUR	10 033 999	2.69
549 265	GESTEVISION TELECINCO SA	EUR	4 060 167	1.09
183 974	GRIFOLS SA	EUR	5 590 970	1.50
8 611	GRIFOLS SA - B	EUR	200 981	0.05
	France		*35 499 104*	*9.54*
73 923	AEROPORTS DE PARIS	EUR	5 459 214	1.47
77 342	AIR LIQUIDE SA	EUR	7 696 302	2.07
55 487	LVMH MOET HENNES	EUR	7 354 802	1.97
30 208	SCHNEIDER ELECTRIC SA	EUR	1 749 043	0.47
205 690	SCOR SE	EUR	4 869 711	1.31
95 114	TECHNIP SA	EUR	8 370 032	2.25
	Switzerland		*27 880 883*	*7.47*
70 218	ROCHE HOLDING AG GENUSSCHEIN	CHF	13 256 007	3.55
44 003	SCHINDLER HOLDING - PART CERT	CHF	4 591 960	1.23
23 013	THE SWATCH GROUP AG BR	CHF	10 032 916	2.69
	The Netherlands		*18 996 194*	*5.10*
149 753	AKZO NOBEL NV	EUR	6 663 260	1.79
1 075 995	ING GROEP NV	EUR	8 839 299	2.37
289 808	KONINKLIJKE AHOLD	EUR	3 493 635	0.94
	Sweden		*12 736 739*	*3.41*
354 058	ATLAS COPCO AB - A SHS	SEK	7 244 495	1.94
460 922	ELEKTA AB	SEK	5 492 244	1.47
	Belgium		*12 453 642*	*3.34*
120 232	ANHEUSER - BUSCH INBEV SA	EUR	8 461 928	2.27
109 407	TELENET GROUP HOLDING	EUR	3 991 714	1.07
	Austria		*11 113 357*	*2.99*
43 354	ANDRITZ AG	EUR	1 807 862	0.49
183 536	ERSTE GROUP BANK AG	EUR	4 451 666	1.20
126 139	VIENNA INSURANCE GROUP	EUR	4 853 829	1.30

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Jersey Island		*8 822 763*	*2.37*
665 533	EXPERIAN PLC	GBP	8 822 763	2.37
	Finland		*7 954 920*	*2.14*
252 457	SAMPO OYJ - A	EUR	7 954 920	2.14
	Portugal		*7 625 432*	*2.05*
519 090	JERONIMO MARTINS SGPS SA	EUR	7 625 432	2.05
	Denmark		*7 401 406*	*1.99*
100 845	CARLSBERG AS - B	DKK	7 401 406	1.99
	Norway		*6 452 871*	*1.73*
548 905	DNB NOR ASA	NOK	6 452 871	1.73
	Ireland		*5 320 331*	*1.43*
332 313	CRH PLC	EUR	5 320 331	1.43
	Italy		*4 244 702*	*1.14*
107 597	LUXOTTICA GROUP SPA	EUR	4 244 702	1.14
	Luxembourg		*4 222 450*	*1.13*
68 698	MILLICOM INTL CELLULAR-SDR	SEK	4 222 450	1.13
	Options, Warrants, Rights		**4 025 230**	**1.09**
(3 500)	CALL DJ EURO STOXX 50 - OP 20/09/13 2875	EUR	(171 500)	(0.05)
(3 500)	CALL DJ EURO STOXX 50 - OP 20/09/13 2900	EUR	(98 000)	(0.03)
(3 500)	CALL DJ EURO STOXX 50 - OP 20/09/13 2925	EUR	(52 500)	(0.01)
(1 650)	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	EUR	(217 800)	(0.06)
(2 500)	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	EUR	(380 000)	(0.10)
(300)	PUT DJ EURO STOXX 50 - OPT 20/06/14 1700	EUR	(52 500)	(0.01)
1 650	PUT DJ EURO STOXX 50 - OPT 20/06/14 2250	EUR	1 272 150	0.34
1 300	PUT DJ EURO STOXX 50 - OPT 20/06/14 2300	EUR	1 137 500	0.31
1 200	PUT DJ EURO STOXX 50 - OPT 20/06/14 2350	EUR	1 191 600	0.32
300	PUT DJ EURO STOXX 50 - OPT 20/06/14 2400	EUR	337 200	0.09
2 900	PUT DJ EURO STOXX 50 - OPT 20/09/13 2000	EUR	23 200	0.01
(3 030)	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	EUR	(69 690)	(0.02)
1 870	PUT DJ EURO STOXX 50 - OPT 20/12/13 2250	EUR	403 920	0.11
1 160	PUT DJ EURO STOXX 50 - OPT 20/12/13 2300	EUR	301 600	0.08
(1 050)	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	EUR	(67 200)	(0.02)
1 050	PUT DJ EURO STOXX 50 - OPT 21/03/14 2250	EUR	467 250	0.13
	Total securities portfolio		**355 531 058**	**95.45**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		157 110 023	98.36
	Shares		**157 088 591**	**98.35**
	United States of America		*72 299 636*	*45.25*
26 200	ACUITY BRANDS INC-W/D	USD	1 698 847	1.06
107 823	AGILENT TECHNOLOGIES INC	USD	3 813 791	2.39
147 531	AMERICAN WATER WORKS CO INC	USD	4 558 178	2.85
43 678	BORGWARNER INC	USD	3 199 167	2.00
109 800	CLEAN HARBORS INC	USD	4 732 242	2.96
96 959	DANAHER CORP	USD	4 817 802	3.02
23 254	ECOLAB INC	USD	1 610 991	1.01
75 760	EMERSON ELECTRIC CO	USD	3 468 551	2.17
30 877	HUBBELL INC -CL B	USD	2 373 497	1.49
61 446	IDEX CORP	USD	2 766 608	1.73
106 855	ITRON INC	USD	3 035 635	1.90
84 304	LKQ CORP	USD	1 869 444	1.17
88 748	PALL CORP	USD	4 653 448	2.91
85 800	PENTAIR LTD-REGISTERED	USD	3 911 298	2.45
151 660	PERKINELMER INC	USD	4 137 123	2.59
88 088	REGAL BELOIT CORP	USD	4 255 427	2.66
110 048	REPUBLIC SERVICES INC	USD	2 713 227	1.70
150 775	REXNORD CORP	USD	2 194 276	1.37
31 212	ROPER INDUSTRIES INC	USD	2 928 048	1.83
82 100	SCHNITZER STEEL INDS INC	USD	1 572 141	0.98
82 748	WATTS WATER TECHNOLOGIE	USD	3 251 307	2.04
252 151	XYLEM INC	USD	4 738 588	2.97
	Japan		*13 494 383*	*8.45*
186 900	KURITA WATER INDUSTRIES LTD	JPY	2 825 723	1.77
60 500	MURATA MANUFACTURING CO LTD	JPY	3 156 535	1.98
55 800	RINNAI CORP	JPY	2 988 952	1.87
276 226	SEKISUI CHEMICAL CO LTD	JPY	1 955 742	1.22
16 000	SMC CORP	JPY	2 567 431	1.61
	United Kingdom		*13 025 718*	*8.15*
76 732	DELPHI AUTOMOTIVE PLC	USD	3 201 725	2.00
95 147	IMI PLC	GBP	1 601 783	1.00
48 191	JOHNSON MATTHEY PLC	GBP	1 606 178	1.01
440 859	PENNON GROUP PLC	GBP	3 622 967	2.27
376 019	UNITED UTLITIES GROUP PLC	GBP	2 993 065	1.87
	Germany		*12 739 410*	*7.99*
159 859	GEA GROUP AG	EUR	4 890 086	3.07
492 775	INFINEON TECHNOLOGIES AG	EUR	3 380 437	2.12
30 714	LINDE AG	EUR	4 468 887	2.80
	France		*12 305 483*	*7.71*
145 633	ALSTOM	EUR	3 877 479	2.43
80 417	SCHNEIDER ELECTRIC SA	EUR	4 656 144	2.92
334 533	SUEZ ENVIRONNEMENT SA	EUR	3 771 860	2.36
	Hong Kong		*6 563 058*	*4.10*
774 000	BEIJING ENTERPRISES HOLDINGS	HKD	4 076 294	2.55
3 448 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	2 448 176	1.53
288 000	INTEGRATED WASTE SOLUTIONS G	HKD	38 588	0.02
	Cayman Islands		*6 403 925*	*4.01*
145 000	CHINA HIGH PRECISION AUTOMAT	HKD	17 584	0.01
829 300	ENN ENERGY HOLDINGS LTD	HKD	3 134 729	1.96
7 180 900	LEE & MAN PAPER MANUFACTURING LTD	HKD	3 251 612	2.04
	Switzerland		*4 641 461*	*2.91*
286 756	ABB LTD	CHF	4 641 461	2.91
	Belgium		*4 118 506*	*2.58*
117 638	UMICORE	EUR	4 118 506	2.58
	Finland		*3 526 634*	*2.21*
296 107	KEMIRA OYJ	EUR	3 526 634	2.21
	Australia		*2 934 830*	*1.84*
467 206	ALS LTD	AUD	2 934 830	1.84
	Taiwan		*2 055 073*	*1.29*
1 590 000	EPISTAR	TWD	2 055 073	1.29
	Ireland		*1 694 823*	*1.06*
144 733	KINGSPAN GROUP PLC	EUR	1 694 823	1.06
	China		*1 285 651*	*0.80*
1 862 000	YINGDE GASES GROUP COMPANY	HKD	1 285 651	0.80
	Options, Warrants, Rights		**21 432**	**0.01**
38 933	ALS LTD RTS 12/08/2013	AUD	21 432	0.01
	Total securities portfolio		**157 110 023**	**98.36**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		20 398 828	92.95
	Shares		**20 398 828**	**92.95**
	Hong Kong		*5 057 824*	*23.05*
53 000	AIA GROUP LTD	HKD	178 827	0.81
156 000	BEIJING ENTERPRISES HOLDINGS	HKD	821 579	3.74
489 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	347 204	1.58
614 000	CHINA GAS HOLDINGS LTD	HKD	482 195	2.20
208 000	CHINA RESOURCES GAS GROUP LTD	HKD	373 486	1.70
260 000	CIMC ENRIC HOLDINGS LTD	HKD	205 458	0.94
684 000	GUANGDONG INVESTMENT LTD	HKD	427 460	1.95
605 990	HONG KONG & CHINA GAS	HKD	1 085 750	4.95
334 500	MASS TRANSIT RAILWAY CORP	HKD	969 973	4.42
233 000	TOWNGAS CHINA CO LTD	HKD	165 892	0.76
	Taiwan		*4 459 225*	*20.33*
341 000	DELTA ELECTRONIC INDUSTRIAL CO	TWD	1 166 670	5.32
156 000	EPISTAR	TWD	201 630	0.92
72 000	GIANT MANUFACTURING	TWD	361 291	1.65
73 000	MERIDA INDUSTRY CO LTD	TWD	360 759	1.64
91 000	MOTECH INDUSTRIES INC	TWD	93 633	0.43
68 525	RADIANT OPTO-ELECTRONICS COR	TWD	166 022	0.76
48 600	SIMPLO TECHNOLOGY CO LTD	TWD	176 130	0.80
440 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	1 137 399	5.18
2 563 000	UNITED MICROELECTRONICS CORP	TWD	795 691	3.63
	China		*4 122 652*	*18.77*
283 000	CHAOWEI POWER HOLDINGS LTD - H	HKD	92 166	0.42
679 000	CHINA DATANG CORP RENEWABL - H	HKD	109 570	0.50
218 000	CHINA MEDICAL SYSTEM HOLDING	HKD	138 369	0.63
573 500	CHINA RAILWAY CONSTRUCTION - H	HKD	432 441	1.97
1 307 000	CHINA RAILWAY GROUP LTD - H	HKD	518 968	2.36
325 000	CHINA SINGYES SOLAR TECH - H	HKD	253 326	1.15
902 000	CHINA SUNTIEN GREEN ENERGY - H	HKD	203 778	0.93
489 000	CSR CORP LTD - H	HKD	270 685	1.23
188 800	DONGFANG ELECTRIC CORP LTD - H	HKD	197 572	0.90
282 000	FIRST TRACTOR CO - H	HKD	133 485	0.61
2 783 000	GLC POLY ENERGY HOLDINGS LTD	HKD	560 685	2.55
626 000	GUANGSHEN RAILWAY CO LTD - H	HKD	227 749	1.04
19 750	HOLLYSYS AUTOMATION TECHNOLO	USD	196 961	0.90
1 126 000	HUANENG RENEWABLES CORP - H	HKD	284 117	1.29
812 000	SHANGHAI ELECTRIC GROUP CO LTD - H	HKD	222 358	1.01
26 624	YINGLI GREEN ENERGY HOLDING CO LTD-ADR	USD	86 822	0.40
83 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	193 600	0.88
	South Korea		*3 220 116*	*14.67*
4 410	CELLTRION INC	KRW	155 164	0.71
20 720	DAEKYO CO LTD	KRW	97 817	0.45
14 809	LG ELECTRONICS INC	KRW	740 596	3.37
38 380	LG PHILIPS LCD	KRW	768 275	3.50
2 819	OCI CO LTD	KRW	303 333	1.38
2 311	SAMSUNG LIFE INSURANCE CO	KRW	164 991	0.75
7 852	SAMSUNG SDI CO LTD	KRW	909 273	4.14
2 232	SEEGENE INC	KRW	80 667	0.37
	Cayman Islands		*2 216 756*	*10.10*
30 600	ASM PACIFIC TECHNOLOGY LTD	HKD	234 626	1.07
266 000	CHINA HIGH SPEED TRANSMISSION	HKD	85 068	0.39
253 200	CHINA METAL RECYCLING	HKD	233 515	1.06
244 000	ENN ENERGY HOLDINGS LTD	HKD	922 313	4.20
522 000	LEE & MAN PAPER MANUFACTURING LTD	HKD	236 369	1.08
374 000	TIANNENG POWER INTL	HKD	109 732	0.50
578 000	XINYI GLASS HOLDINGS LTD	HKD	395 133	1.80
	Bermuda		*419 421*	*1.91*
1 284 000	BEIJING ENTERPRISES WATER GR	HKD	419 421	1.91
	Philippines		*405 684*	*1.85*
2 079 400	ENERGY DEVELOPMENT CORP	PHP	199 774	0.91
372 600	MANILA WATER COMPANY	PHP	205 910	0.94
	India		*274 126*	*1.25*
16 811	HOUSING DEV. FINANCE CORP LTD	INR	140 960	0.64
94 860	PETRONET LNG LTD	INR	133 166	0.61
	Thailand		*149 464*	*0.68*
798 000	BTS GROUP HOLDINGS PCL	THB	149 464	0.68
	Indonesia		*73 560*	*0.34*
165 500	PT BANK RAKYAT INDONESIA (PERSERO) TBK	IDR	73 560	0.34
	Other transferable securities		86 707	0.40
	Shares		**86 707**	**0.40**
	Indonesia		*86 707*	*0.40*
227 000	TOWER BERSAMA INFRASTRUCTURE	IDR	86 707	0.40
	Total securities portfolio		**20 485 535**	**93.35**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		20 000 000	1.42
	Floating rate bonds		**20 000 000**	**1.42**
	Ireland		*20 000 000*	*1.42*
20 000 000	INTESA SANP IRL 12-12/12/2013 FRN	EUR	20 000 000	1.42
	Other transferable securities		30 000 000	2.13
	Floating rate bonds		**30 000 000**	**2.13**
	France		*30 000 000*	*2.13*
30 000 000	CREDIT DU NORD SA 13 - 10/07/2015 FRN	EUR	30 000 000	2.13
	Money Market Instruments		1 226 211 134	87.05
	France		*828 279 074*	*58.80*
20 000 000	ALPES PROVENCE EONIA+0.51 12/09/2013 CD	EUR	20 003 382	1.42
20 000 000	BANQUE FEDERATI EONIA+0.23 03/02/2014 CD	EUR	20 009 883	1.42
15 000 000	BANQUE FEDERATI EONIA+0.29 03/03/2014 CD	EUR	15 010 712	1.07
20 000 000	BANQUE FEDERATI EONIA+0.37 04/11/2013 CD	EUR	20 011 506	1.42
20 000 000	BARCLAYS BANK P EONIA+0.31 11/07/2014 CD	EUR	20 005 464	1.42
5 000 000	BARCLAYS BANK PL EONIA+0.3 13/12/2013 CD	EUR	5 003 439	0.36
30 000 000	BNP PARIBAS 25/08/2014 CD	EUR	29 864 416	2.12
20 000 000	BNP PARIBAS EONIA+0.31 01/08/2014 CD	EUR	20 002 526	1.42
20 000 000	BNP PARIBAS EONIA+0.31 09/04/2014 CD	EUR	20 014 734	1.42
15 000 000	BNP PARIBAS EONIA+0.32 01/04/2014 CD	EUR	15 012 306	1.07
95 000 000	BPCE EONIA+0.28 03/02/2014 CD	EUR	95 067 658	6.75
18 600 000	BRED BANQUE POPULAIRE 0.100% 02/09/2013 CD	EUR	18 600 000	1.32
10 000 000	CA CONSUMER FIN EONIA+0.25 02/05/2014 CD	EUR	10 002 376	0.71
15 000 000	CA CONSUMER FIN EONIA+0.32 26/06/2014 CD	EUR	15 006 732	1.07
13 000 000	CAISSE CENTRALE EONIA+0.23 03/02/2014 CD	EUR	13 006 424	0.92
5 000 000	CAISSE CENTRALE EONIA+0.29 03/03/2014 CD	EUR	5 003 571	0.36
20 000 000	CAISSE FED CT M EONIA+0.24 02/09/2013 CD	EUR	20 000 332	1.42
20 000 000	CAISSE REGIONAL EONIA+0.24 17/03/2014 CD	EUR	20 008 183	1.42
20 000 000	CAISSE REGIONAL EONIA+0.33 22/08/2014 CD	EUR	20 003 142	1.42
20 000 000	CREDIT AGRICOLE EONIA+0.320% 02/01/2014 CD	EUR	20 016 515	1.42
20 000 000	CREDIT AGRICOLE EONIA+0.400% 12/11/2013 CD	EUR	20 014 183	1.42
20 000 000	CREDIT INDUSTRI EONIA+0.23 03/02/2014 CD	EUR	20 009 883	1.42
15 000 000	CREDIT INDUSTRI EONIA+0.29 03/03/2014 CD	EUR	15 010 712	1.07
20 000 000	CREDIT INDUSTRIEL EONIA+0.370% 04/11/2013 CD	EUR	20 011 506	1.42
20 000 000	CREDIT LYONNAI EONIA+0.215 17/01/2014 CD	EUR	20 009 202	1.42
10 000 000	CREDIT LYONNAIS EONIA+0.14 11/09/2013 CD	EUR	10 000 331	0.71
20 000 000	CREDIT MUTUEL AR EONIA+0.23 07/10/2013 CD	EUR	20 003 589	1.42
20 000 000	MORBIHAN(CAISSE EONIA+0.28 25/04/2014 CD	EUR	20 009 571	1.42
20 000 000	NATIXIS EONIA+0.32 11/03/2014 CD	EUR	20 017 201	1.42
20 000 000	NATIXIS EONIA+0.33 05/08/2014 CD	EUR	20 005 697	1.42
30 000 000	PALATINE SA EONIA+0.13 09/09/2013 CD	EUR	30 000 715	2.13
7 500 000	PARIS CREDIT MUNICIPAL 06/09/2013 CD	EUR	7 499 789	0.53
20 000 000	SAVOIE CAISSE R EONIA+0.51 12/09/2013 CD	EUR	20 003 382	1.42
14 000 000	SCHNEIDER ELECTRIC SA 28/10/2013 BT	EUR	13 995 413	0.99
10 000 000	SOCIETE GENERA EONIA+0.345 01/07/2014 CD	EUR	10 006 324	0.71
20 000 000	SOCIETE GENERAL EONIA+0.27 31/01/2014 CD	EUR	20 013 447	1.42

Quantity	Denomination	Quotation currency	Market value	% of net assets
10 000 000	SOCIETE GENERAL EONIA+0.31 03/03/2014 CD	EUR	10 008 169	0.71
30 000 000	SOCIETE GENERAL EONIA+0.32 03/07/2014 CD	EUR	30 012 270	2.13
5 000 000	SUD BANQUE POPU EONIA+0.37 08/11/2013 CD	EUR	5 003 038	0.36
15 000 000	VINCI 09/09/2013 BT	EUR	14 999 375	1.06
20 000 000	VIVENDI SA 02/10/2013 BT	EUR	19 995 234	1.42
5 000 000	VIVENDI SA 09/10/2013 BT	EUR	4 998 667	0.35
35 000 000	VIVENDI SA 11/09/2013 BT	EUR	34 998 075	2.48
	The Netherlands		*153 035 398*	*10.86*
20 000 000	IBERDROLA INTERNATIONA 02/10/2013 ECP	EUR	19 995 051	1.42
20 000 000	ING BANK N.V. EONIA+0.23 11/04/2014 CD	EUR	20 004 646	1.42
20 000 000	ING BANK N.V. EONIA+0.34 17/02/2014 CD	EUR	20 019 498	1.42
13 000 000	ING BANK NV EONIA+0.335% 03/03/2014 CD	EUR	13 012 290	0.92
10 000 000	INTERNATIONAL ENDESA B 08/11/2013 ECP	EUR	9 991 840	0.71
35 000 000	INTERNATIONAL ENDESA B 14/10/2013 ECP	EUR	34 985 568	2.48
35 000 000	RABOBANK NEDERL EONIA+0.21 05/03/2014 CD	EUR	35 026 505	2.49
	Luxembourg		*89 966 921*	*6.39*
40 000 000	ENEL FINANCE INTERNATI 03/10/2013 ECP	EUR	39 987 537	2.84
50 000 000	SANTANDER COMMERCIAL P 14/10/2013 ECP	EUR	49 979 384	3.55
	Italy		*79 947 000*	*5.68*
20 000 000	ITALY BOTS 13-29/11/2013	EUR	19 979 400	1.42
60 000 000	ITALY BOTS 13-31/10/2013	EUR	59 967 600	4.26
	United Kingdom		*30 001 259*	*2.13*
20 000 000	CREDIT AGRICOLE EONIA+0.15 02/10/2013 CD	EUR	20 001 726	1.42
10 000 000	DIAGEO FINANCE PLC 13/09/2013 ECP	EUR	9 999 533	0.71
	Germany		*19 994 557*	*1.42*
20 000 000	DEUTSCHE TELECOM AG 18/10/2013 ECP	EUR	19 994 557	1.42
	Belgium		*14 981 834*	*1.06*
15 000 000	BNP PARIBAS FORTIS SA 28/02/2014 CD	EUR	14 981 834	1.06
	Cayman Islands		*10 005 091*	*0.71*
10 000 000	MORBIHAN(CAISSE EONIA+0.3 15/05/2014 CD	EUR	10 005 091	0.71
	Shares/Units in investment funds		130 204 424	9.25
	Luxembourg		*86 145 657*	*6.12*
851 763.50	BNP PARIBAS INSTICASH MONEY 3M EUR	EUR	86 145 657	6.12
	France		*44 058 767*	*3.13*
385.00	BNP PARIBAS CASH INVEST - I - CAP	EUR	21 991 354	1.56
1.00	BNP PARIBAS INVEST 3 MOIS FCP	EUR	1 000 341	0.07
912.00	BNP PARIBAS MONEY 3M - IC	EUR	21 067 072	1.50
	Total securities portfolio		**1 406 415 558**	**99.85**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		607 573 239	101.77
	United States of America		*418 896 892*	*70.16*
10 000 000	ABN AMRO FUND 12-19/09/2013	USD	9 998 667	1.67
6 000 000	ABN AMRO FUND 13-07/11/2013	USD	5 997 253	1.00
10 000 000	ABN AMRO FUND 13-12/11/2013	USD	9 995 067	1.67
3 000 000	ALLIANZ FIN CORP 13-07/10/2013	USD	2 999 082	0.50
6 000 000	ALLIANZ FIN CORP 13-21/10/2013	USD	5 997 573	1.00
6 200 000	ALLIANZ FIN CORP 13-25/10/2013	USD	6 197 300	1.04
5 200 000	ALLIANZ FIN CORP 13-29/10/2013	USD	5 197 573	0.87
11 500 000	APACHE CORP 13-12/09/2013	USD	11 498 754	1.94
7 000 000	AXA FINANCIAL 13-09/09/2013	USD	6 999 397	1.17
7 000 000	AXA FINANCIAL 13-16/09/2013	USD	6 998 876	1.17
9 000 000	AXA FINANCIAL 13-22/10/2013	USD	8 995 367	1.51
5 000 000	AXA FINANCIAL 13-25/10/2013	USD	4 997 397	0.84
10 000 000	BANK OF AMERICA NA 0.260% 03/09/2013 ECP	USD	10 000 000	1.68
10 000 000	BANK OF AMERICA NA 0.260% 09/09/2013 ECP	USD	10 000 000	1.67
6 200 000	BANK OF AMERICA NA 0.260% 23/09/2013 ECP	USD	6 200 000	1.04
1 585 000	BK TOK-MIT UFJ N 13-09/10/2013	USD	1 584 665	0.27
10 000 000	CITIBANK N.A 0.270% 11/09/2013 CD	USD	10 000 000	1.68
11 500 000	CONS EDISON CO 13-04/09/2013	USD	11 499 649	1.94
5 500 000	CRED SUIS NY 13-06/09/2013	USD	5 499 759	0.92
9 600 000	CRED SUIS NY 13-07/10/2013	USD	9 597 832	1.61
6 600 000	CREDIT AGRI CIB 0.260% 13-13/09/2013	USD	6 600 000	1.11
5 000 000	CREDIT AGRI CIB 0.260% 13-17/09/2013	USD	5 000 000	0.84
7 000 000	CREDIT AGRI CIB 0.280% 13-01/11/2013	USD	7 000 000	1.17
7 000 000	CREDIT AGRI NA 13-04/11/2013	USD	6 996 920	1.17
2 000 000	CREDIT SUISSE NEW Y 0.290% 07/11/2013 ECP	USD	2 000 381	0.34
7 000 000	DEUTSCHE BANK NY 0.250% 13-28/10/2013	USD	7 000 463	1.17
8 000 000	DEUTSCHE BK FIN 70-26/11/2013	USD	7 995 866	1.34
10 000 000	DEUTSCHE BK FIN 70-27/09/2013	USD	9 997 949	1.67
1 275 000	DNB NOR BANK NY 0.230% 13-20/11/2013	USD	1 275 058	0.21
1 000 000	DOMINION RESOUR 13-13/09/2013	USD	999 899	0.17
8 500 000	ENBRIDGE ENERGY 13-26/09/2013	USD	8 498 087	1.42
3 000 000	ENBRIDGE US INC 13-24/09/2013	USD	2 999 375	0.50
7 400 000	ING (US) FUNDING 13-05/09/2013	USD	7 399 689	1.24
6 000 000	ING (US) FUNDING 13-14/11/2013	USD	5 997 063	1.00
6 000 000	ING (US) FUNDING 13-16/09/2013	USD	5 999 309	1.00
6 000 000	ING (US) FUNDING 13-17/09/2013	USD	5 999 268	1.00
2 904 000	ING (US) FUNDING 13-20/09/2013	USD	2 903 610	0.49
500 000	LLOYDS TSB BK NY 0.340% 13-15/10/2013	USD	500 057	0.08
6 000 000	MITSUB UFJ T&B 13-16/12/2013	USD	5 996 292	1.00
2 500 000	MIZUHO BANK LTD 0.220% 13-15/10/2013	USD	2 499 904	0.42
6 000 000	MIZUHO CORP BANK 0.220% 13-12/09/2013	USD	6 000 000	1.00
3 000 000	MIZUHO CORP BANK 0.240% 13-04/10/2013	USD	2 999 970	0.50
10 000 000	MIZUHO CORP BANK 0.270% 13-09/10/2013	USD	10 000 331	1.69
5 150 000	MIZUHO CORPORATE BA 0.270% 30/09/2013 ECP	USD	5 150 177	0.86
2 000 000	MIZUHO FUNDING 13-21/11/2013	USD	1 999 032	0.33
6 000 000	NATIXIS NY 0.300% 13-01/11/2013	USD	6 000 419	1.01
2 700 000	NATIXIS US FIN 13-05/09/2013	USD	2 699 937	0.45
4 000 000	NATL AUST FDG DE 13-02/10/2013	USD	3 999 355	0.67
5 250 000	NORINCHUKIN BANK NY 0.320% 15/10/2013 ECP	USD	5 250 468	0.88
9 500 000	NORINCHUKIN NY 0.230% 13-09/12/2013	USD	9 500 000	1.59
7 000 000	NORINCHUKIN NY 0.230% 13-10/10/2013	USD	7 000 000	1.17
6 000 000	NORINCHUKIN NY 0.250% 13-12/11/2013	USD	5 999 995	1.00
11 500 000	ONEOK PARTNERS 13-27/09/2013	USD	11 498 007	1.94
9 800 000	SKANDI ENSK NY 0.280% 13-07/10/2013	USD	9 800 722	1.64
3 500 000	SOC GEN N AMER 13-03/09/2013	USD	3 499 903	0.59
7 400 000	SOC GEN N AMER 13-08/10/2013	USD	7 397 943	1.24
7 000 000	SOC GEN N AMER 13-13/09/2013	USD	6 999 428	1.17
9 800 000	SOCIETE GENERALE N AME 31/10/2013 ECP	USD	9 795 646	1.64
6 000 000	STAND CHART NY 0.220% 13-19/09/2013	USD	6 000 033	1.00
6 000 000	STANDARD CHART 13-12/11/2013	USD	5 997 460	1.00
6 000 000	STANDARD CHART 13-20/12/2013	USD	5 996 173	1.00
6 000 000	SUMITOMO MITSUI BAN 0.240% 11/10/2013 ECP	USD	5 999 928	1.00
5 000 000	SUMITOMO MITSUI BAN 0.240% 17/09/2013 ECP	USD	5 000 000	0.84
10 000 000	SUMITOMO MITSUI BAN 0.240% 18/09/2013 ECP	USD	10 000 000	1.67
10 400 000	VIRGINIA EL&POW 13-16/09/2013	USD	10 398 564	1.75
	France		*73 366 713*	*12.31*
3 500 000	BPCE 13-01/11/2013	USD	3 498 285	0.59
4 900 000	BPCE 13-06/09/2013	USD	4 899 762	0.82
9 300 000	BPCE 13-17/10/2013	USD	9 296 994	1.56
8 000 000	CITIBANK NA 0.270% 13-18/10/2013	USD	8 000 000	1.34
9 500 000	DEXIA CREDIT LOCAL 02/12/2013 ECP	USD	9 493 433	1.59
7 000 000	DEXIA CREDIT LOCAL SA 05/12/2013 ECP	USD	6 993 785	1.17
9 900 000	DEXIA CREDIT LOCAL SA 13/11/2013 ECP	USD	9 894 742	1.66
4 700 000	ELEC DE FRANCE 13-11/09/2013	USD	4 699 655	0.79
8 100 000	ELEC DE FRANCE 13-13/11/2013	USD	8 096 532	1.36
3 500 000	ELEC DE FRANCE 13-31/10/2013	USD	3 498 734	0.59
5 000 000	ELECTRICITE DE FRANCE 10/01/2014 ECP	USD	4 994 791	0.84
	Sweden		*56 676 079*	*9.49*
7 000 000	SBAB BANK AB 13-05/11/2013	USD	6 996 900	1.17
9 500 000	SBAB BANK AB 13-06/11/2013	USD	9 495 820	1.59
7 000 000	SBAB BANK AB 13-12/11/2013	USD	6 996 576	1.17
4 000 000	SBAB BANK AB 13-13/12/2013	USD	3 996 792	0.67
6 000 000	SKANDI ENSK BANK 13-16/10/2013	USD	5 998 481	1.00
11 100 000	SWEDBANK 13-01/11/2013	USD	11 095 636	1.87
10 000 000	SWEDBANK 13-06/11/2013	USD	9 996 004	1.67
2 100 000	SWEDBANK 13-10/09/2013	USD	2 099 870	0.35
	Belgium		*25 245 573*	*4.22*
6 000 000	GDF SUEZ 13-01/10/2013	USD	5 998 720	1.00
2 000 000	GDF SUEZ 13-04/11/2013	USD	1 999 157	0.33
4 000 000	GDF SUEZ 13-18/11/2013	USD	3 997 907	0.67
3 105 000	GDF SUEZ 13-19/11/2013	USD	3 103 393	0.52
7 150 000	GDF SUEZ 13-21/10/2013	USD	7 147 496	1.20
3 000 000	GDF SUEZ 13-29/10/2013	USD	2 998 900	0.50
	Canada		*17 388 928*	*2.92*
12 500 000	CAISSE CENT DESJ 13-17/12/2013	USD	12 490 425	2.10
4 900 000	CAISSE CENT DESJ 13-24/10/2013	USD	4 898 503	0.82
	United Kingdom		*10 000 000*	*1.67*
10 000 000	CITIBANK NA 0.250% 29/11/2013 ECP	USD	10 000 000	1.67
	Japan		*5 999 054*	*1.00*
4 000 000	SMBC NY 0.240% 13-03/10/2013	USD	4 000 151	0.67
2 000 000	SUMITOMO MITSUI 13-02/12/2013	USD	1 998 903	0.33
	Total securities portfolio		**607 573 239**	**101.77**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		24 687 782	19.57
	Shares		**685 964**	**0.55**
	Germany		*353 850*	*0.28*
10 176	DEUTSCHE WOHNEN AGBEARERPORT	EUR	135 036	0.11
4 361	GSW IMMOBILIEN AG	EUR	143 760	0.11
1 163	LEG IMMOBILIEN AG	EUR	47 322	0.04
3 135	TAG IMMOBILIEN AG	EUR	27 732	0.02
	United States of America		*278 337*	*0.23*
2 020	BB&T CORP	USD	52 024	0.04
1 522	JPMORGAN CHASE AND CO	USD	58 324	0.05
1 064	PNC FINANCIAL SERVICES GROUP	USD	58 316	0.05
1 873	US BANCORP	USD	51 321	0.04
1 873	WELLS FARGO & CO	USD	58 352	0.05
	Luxembourg		*53 777*	*0.04*
5 815	GAGFAH SA	EUR	53 777	0.04
	Bonds		**15 999 161**	**12.71**
	Luxembourg		*15 999 161*	*12.71*
13 000 000	ESM TBILL 0.000% 13-19/09/2013	EUR	12 999 611	10.33
3 000 000	ESM TBILL 0.000% 13-24/10/2013	EUR	2 999 550	2.38
	Floating rate bonds		**8 001 400**	**6.36**
	The Netherlands		*5 001 400*	*3.98*
5 000 000	RABOBANK 13-10/01/2014 FRN	EUR	5 001 400	3.98
	France		*3 000 000*	*2.38*
3 000 000	SOCIETE GENERALE 12-01/09/2013 FRN	EUR	3 000 000	2.38
	Options, Warrants, Rights		**1 257**	**(0.05)**
(35)	CALL AUST AND NZ BANKING G 19/12/13 0.01	AUD	(68 735)	(0.05)
(16)	CALL COMMONWEALTH BANK OF 19/12/13 0.01	AUD	(79 287)	(0.06)
231	CALL DJ EURO STOXX 50 - OP 18/10/13 2825	EUR	75 768	0.06
(462)	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	EUR	(63 756)	(0.05)
231	CALL DJ EURO STOXX 50 - OP 18/10/13 2975	EUR	11 088	0.01
29	CALL DJ EURO STOXX 50 - OP 18/10/13 3000	EUR	928	0.00
4	CALL DJ EURO STOXX 50 - OP 20/09/13 2650	EUR	4 248	0.00
8	CALL DJ EURO STOXX 50 - OP 20/09/13 2850	EUR	656	0.00
23	CALL DJ STOXX 600 BASIC RES 20/09/13 380	EUR	11 385	0.01
50	CALL EURO FX CURR FUT (CM 04/10/13 1.37	USD	4 740	0.00
(50)	CALL EURO FX CURR FUT (CM 04/10/13 1.39	USD	(1 185)	0.00
21	CALL EURO-BUND 10YR 0.000% 20/09/2013 141.5	EUR	1 680	0.00
(34)	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	AUD	(72 903)	(0.06)
3	CALL NIKKEI 225 (OSE) 11/10/2013 14500	JPY	3 130	0.00
54	CALL NIKKEI 225 (OSE) 13/12/2013 15000	JPY	98 087	0.08
(108)	CALL NIKKEI 225 (OSE) 13/12/2013 17500	JPY	(25 044)	(0.02)
54	CALL NIKKEI 225 (OSE) 13/12/2013 19000	JPY	1 670	0.00
109	CALL S&P E MINI 1ST WEEKS 06/09/13 1645	USD	25 832	0.02
(218)	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	USD	(11 573)	(0.01)
109	CALL S&P E MINI 1ST WEEKS 06/09/13 1675	USD	2 067	0.00
244	CALL US 10YR NOTE FUT (CB 25/10/13 129.5	USD	17 348	0.01
244	CALL US 10YR NOTE FUT (CBT) 25/10/13 126	USD	127 218	0.10
(488)	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	USD	(86 740)	(0.07)
(35)	CALL WESTPAC BANKING CORP 19/12/13 0.01	AUD	(72 660)	(0.06)
5	PUT CHI AUD / USD 04/10/2013 88	USD	4 854	0.00
196	PUT DAX INDEX - OPTION 20/09/2013 7450	EUR	17 836	0.01
(107)	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	EUR	(7 490)	(0.01)
107	PUT DJ EURO STOXX 50 - OPT 20/09/13 2650	EUR	31 244	0.02
5	PUT EURO-BUND 10YR 0.000% 20/09/2013 139	EUR	4 950	0.00
(57)	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	USD	(7 025)	(0.01)
57	PUT JPN YEN EURO OPT CME 04/10/2013 97.5	USD	16 751	0.01
(53)	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	USD	(19 092)	(0.02)
53	PUT S&P 500 E-MINI FUTURE 20/09/13 1640	USD	55 267	0.04
	Other transferable securities		183 954	0.15
	Options, Warrants, Rights		**183 954**	**0.15**
12 900 000	OPTPARM414111BN-C EUR/GBP 14/11/13 0.845	EUR	241 604	0.19
12 900 000	OPTPARM414112BN-C EUR/GBP 14/11/13 0.905	EUR	10 333	0.01
(25 800 000)	OPTPARM414113BN-C EUR/GBP 14/11/13 0.885	EUR	(67 983)	(0.05)
	Money Market Instruments		99 477 145	78.97
	France		*71 484 161*	*56.75*
3 000 000	BANQUE FEDERATIVE DU CR 08/11/2013 CD	EUR	2 999 198	2.38
4 000 000	BPCE SA 11/11/2013 CD	EUR	3 998 864	3.17
5 500 000	BPCE SA EONIA+0.13 12/09/2013 CD	EUR	5 500 175	4.37
6 500 000	CA CONSUMER FIN EONIA+0.07 03/09/2013 CD	EUR	6 500 023	5.17
4 000 000	CREDIT AGRICOLE EONIA+0.08 03/09/2013 CD	EUR	4 000 018	3.17
2 000 000	CREDIT AGRICOLE EONIA+0.13 12/09/2013 CD	EUR	2 000 064	1.59
4 000 000	CREDIT AGRICOLE SA 03/01/2014 CD	EUR	3 997 291	3.17
1 500 000	CREDIT DU NORD EONIA+0.05 13/06/2014 CD	EUR	1 497 546	1.19
4 000 000	CREDIT MUTUEL A EONIA+0.07 07/10/2013 CD	EUR	4 000 042	3.17
12 000 000	FRENCH BTF 12-14/11/2013	EUR	11 998 818	9.53
3 000 000	FRENCH BTF 13-21/11/2013	EUR	2 999 610	2.38
5 000 000	FRENCH BTF 0.000% 12-17/10/2013	EUR	4 999 761	3.97
4 000 000	GDF SUEZ SA 16/09/2013 BT	EUR	3 999 841	3.17
5 000 000	NATIXIS 02/01/2014 CD	EUR	4 995 837	3.96
5 000 000	NATIXIS EONIA+0.08 03/09/2013 CD	EUR	5 000 022	3.98
3 000 000	SOCIETE GENERALE 03/02/2014 CD	EUR	2 997 051	2.38
	United Kingdom		*12 997 047*	*10.31*
4 000 000	CREDIT AGRICOLE CORPORA 03/01/2014 CD	EUR	3 997 155	3.17
4 000 000	CREDIT AGRICOLE EONIA+0.08 03/09/2013 CD	EUR	4 000 018	3.17
5 000 000	ROYAL BANK OF SCOTLAND 09/09/2013 ECP	EUR	4 999 874	3.97
	Belgium		*8 999 710*	*7.15*
4 000 000	BELGIUM T-BILL 12-17/10/2013	EUR	3 999 760	3.17
5 000 000	BELGIUM T-BILL 12-19/09/2013	EUR	4 999 950	3.98
	Italy		*5 996 227*	*4.76*
4 000 000	INTESA SANPAOLO SPA LON 12/11/2013 CD	EUR	3 997 535	3.17
2 000 000	UNICREDITO ITALIANO S.P 14/11/2013 CD	EUR	1 998 692	1.59

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Shares/Units in investment funds		1 229 387	0.96
	France		*972 226*	*0.76*
45.62	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	459 650	0.36
301.79	BNP PARIBAS EURO LONG VOL - P	EUR	18 098	0.01
4 831.00	EASYETF S-BOX BNP PRB GL AGR	EUR	178 022	0.14
44 773.00	LYXOR ETF MSCI EMERGING MKTS - A-	EUR	316 456	0.25
	Luxembourg		*215 639*	*0.17*
3.77	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	530	0.00
7 415.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	215 109	0.17
	United States of America		*41 522*	*0.03*
2 676.00	IPATH S+P 500 VIX M/T FU ETN	USD	41 522	0.03
	Total securities portfolio		**125 578 268**	**99.65**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		8 152 319	18.93
	Shares		**1 278 034**	**2.97**
	Germany		*646 517*	*1.50*
18 592	DEUTSCHE WOHNEN AGBEARERPORT	EUR	246 716	0.57
7 968	GSW IMMOBILIEN AG	EUR	262 665	0.61
2 125	LEG IMMOBILIEN AG	EUR	86 466	0.20
5 728	TAG IMMOBILIEN AG	EUR	50 670	0.12
	United States of America		*533 266*	*1.24*
3 870	BB&T CORP	USD	99 670	0.23
2 916	JPMORGAN CHASE AND CO	USD	111 744	0.26
2 038	PNC FINANCIAL SERVICES GROUP	USD	111 699	0.26
3 589	US BANCORP	USD	98 340	0.23
3 589	WELLS FARGO & CO	USD	111 813	0.26
	Luxembourg		*98 251*	*0.23*
10 624	GAGFAH SA	EUR	98 251	0.23
	Bonds		**4 999 250**	**11.58**
	Luxembourg		*4 999 250*	*11.58*
5 000 000	ESM TBILL 0.000% 13-24/10/2013	EUR	4 999 250	11.58
	Floating rate bonds		**2 000 200**	**4.64**
	The Netherlands		*2 000 200*	*4.64*
2 000 000	RABOBANK 13-13/03/2014 FRN	EUR	2 000 200	4.64
	Options, Warrants, Rights		**(125 165)**	**(0.26)**
(67)	CALL AUST AND NZ BANKING G 19/12/13 0.01	AUD	(131 579)	(0.30)
(30)	CALL COMMONWEALTH BANK OF 19/12/13 0.01	AUD	(148 663)	(0.34)
327	CALL DJ EURO STOXX 50 - OP 18/10/13 2825	EUR	107 256	0.25
(654)	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	EUR	(90 252)	(0.21)
327	CALL DJ EURO STOXX 50 - OP 18/10/13 2975	EUR	15 696	0.04
51	CALL DJ EURO STOXX 50 - OP 18/10/13 3000	EUR	1 632	0.00
8	CALL DJ EURO STOXX 50 - OP 20/09/13 2650	EUR	8 496	0.02
16	CALL DJ EURO STOXX 50 - OP 20/09/13 2850	EUR	1 312	0.00
42	CALL DJ STOXX 600 BASIC RES 20/09/13 380	EUR	20 790	0.05
67	CALL EURO FX CURR FUT (CM 04/10/13 1.37	USD	6 351	0.01
(67)	CALL EURO FX CURR FUT (CM 04/10/13 1.39	USD	(1 588)	0.00
37	CALL EURO-BUND 10YR 0.000% 20/09/2013 141.5	EUR	2 960	0.01
(65)	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	AUD	(139 374)	(0.32)
5	CALL NIKKEI 225 (OSE) 11/10/2013 14500	JPY	5 217	0.01
82	CALL NIKKEI 225 (OSE) 13/12/2013 15000	JPY	148 947	0.35
(164)	CALL NIKKEI 225 (OSE) 13/12/2013 17500	JPY	(38 029)	(0.09)
82	CALL NIKKEI 225 (OSE) 13/12/2013 19000	JPY	2 535	0.01
155	CALL S&P E MINI 1ST WEEKS 06/09/13 1645	USD	36 734	0.09
(310)	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	USD	(16 457)	(0.04)
155	CALL S&P E MINI 1ST WEEKS 06/09/13 1675	USD	2 939	0.01
346	CALL US 10YR NOTE FUT (CB 25/10/13 129.5	USD	24 600	0.06
346	CALL US 10YR NOTE FUT (CBT) 25/10/13 126	USD	180 400	0.42
(692)	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	USD	(123 000)	(0.29)
(67)	CALL WESTPAC BANKING CORP 19/12/13 0.01	AUD	(139 091)	(0.32)
8	PUT CHI AUD / USD 04/10/2013 88	USD	7 766	0.02
295	PUT DAX INDEX - OPTION 20/09/2013 7450	EUR	26 845	0.06
(145)	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	EUR	(10 150)	(0.02)
145	PUT DJ EURO STOXX 50 - OPT 20/09/13 2650	EUR	42 340	0.10
8	PUT EURO-BUND 10YR 0.000% 20/09/2013 139	EUR	7 920	0.02
(77)	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	USD	(9 489)	(0.02)
77	PUT JPN YEN EURO OPT CME 04/10/2013 97.5	USD	22 628	0.05
(72)	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	USD	(25 937)	(0.06)
72	PUT S&P 500 E-MINI FUTURE 20/09/13 1640	USD	75 080	0.17
	Other transferable securities		290 151	0.67
	Options, Warrants, Rights		**290 151**	**0.67**
8 700 000	OPTMEDV14111SG C EUR/GBP 14112013 0.845	EUR	174 070	0.40
8 700 000	OPTMEDV14112SG C EUR/GBP 14112013 0.905	EUR	8 204	0.02
(17 400 000)	OPTMEDVA14113SG C EUR/GBP 14112013 0.885	EUR	(51 835)	(0.12)
11 200 000	OPTMEDVO14111BN-C EUR/GBP 14/11/13 0.845	EUR	209 765	0.49
11 200 000	OPTMEDVO14112BN-C EUR/GBP 14/11/13 0.905	EUR	8 971	0.02
(22 400 000)	OPTMEDVO14113BN-C EUR/GBP 14/11/13 0.885	EUR	(59 024)	(0.14)
	Money Market Instruments		26 497 418	61.38
	Belgium		*21 498 126*	*49.80*
10 500 000	BELGIUM T-BILL 12-14/11/2013	EUR	10 498 636	24.32
8 000 000	BELGIUM T-BILL 12-17/10/2013	EUR	7 999 520	18.53
3 000 000	BELGIUM T-BILL 12-19/09/2013	EUR	2 999 970	6.95
	France		*4 999 292*	*11.58*
5 000 000	FRENCH BTF 13-28/11/2013	EUR	4 999 292	11.58
	Shares/Units in investment funds		1 574 759	3.65
	France		*975 199*	*2.26*
5.00	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	50 376	0.12
523.00	BNP PARIBAS EURO LONG VOL - P	EUR	31 364	0.07
8 524.00	EASYETF S-BOX BNP PRB GL AGR	EUR	314 109	0.73
81 968.00	LYXOR ETF MSCI EMERGING MKTS - A-	EUR	579 350	1.34
	Luxembourg		*544 570*	*1.26*
1 070.82	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	150 730	0.35
13 576.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	393 840	0.91
	United States of America		*54 990*	*0.13*
3 544.00	IPATH S+P 500 VIX M/T FU ETN	USD	54 990	0.13
	Total securities portfolio		**36 514 647**	**84.63**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		13 310 109	13.21
	Shares		**2 879 668**	**2.86**
	Germany		*1 475 343*	*1.46*
32 176	DEUTSCHE WOHNEN AGBEARERPORT	EUR	563 010	0.56
13 790	GSW IMMOBILIEN AG	EUR	599 419	0.59
3 677	LEG IMMOBILIEN AG	EUR	197 285	0.20
9 913	TAG IMMOBILIEN AG	EUR	115 629	0.11
	United States of America		*1 180 106*	*1.18*
6 494	BB&T CORP	USD	220 536	0.22
4 894	JPMORGAN CHASE AND CO	USD	247 294	0.25
3 420	PNC FINANCIAL SERVICES GROUP	USD	247 163	0.24
6 024	US BANCORP	USD	217 647	0.22
6 024	WELLS FARGO & CO	USD	247 466	0.25
	Luxembourg		*224 219*	*0.22*
18 387	GAGFAH SA	EUR	224 219	0.22
	Bonds		**7 676 926**	**7.61**
	France		*4 399 919*	*4.36*
2 000 000	CAISSE DES DEPOTS 1.250% 10-20/09/2013	USD	2 000 880	1.98
2 355 000	ELEC DE FRANCE 5.500% 09-26/01/2014	USD	2 399 039	2.38
	Belgium		*2 000 418*	*1.98*
2 000 000	BELGIUM KINGDOM 4.250% 08-03/09/2013	USD	2 000 418	1.98
	The Netherlands		*1 276 589*	*1.27*
1 270 000	RABOBANK 2.500% 10-12/12/2013	USD	1 276 589	1.27
	Floating rate bonds		**3 007 260**	**2.98**
	France		*3 007 260*	*2.98*
3 000 000	BNP PARIBAS 11-10/01/2014 FRN	USD	3 007 260	2.98
	Options, Warrants, Rights		**(253 745)**	**(0.24)**
(113)	CALL AUST AND NZ BANKING G 19/12/13 0.01	AUD	(292 619)	(0.29)
(50)	CALL COMMONWEALTH BANK OF 19/12/13 0.01	AUD	(326 711)	(0.32)
574	CALL DJ EURO STOXX 50 - OP 18/10/13 2825	EUR	248 255	0.25
(1 148)	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	EUR	(208 898)	(0.21)
574	CALL DJ EURO STOXX 50 - OP 18/10/13 2975	EUR	36 330	0.04
91	CALL DJ EURO STOXX 50 - OP 18/10/13 3000	EUR	3 840	0.00
14	CALL DJ EURO STOXX 50 - OP 20/09/13 2650	EUR	19 605	0.02
27	CALL DJ EURO STOXX 50 - OP 20/09/13 2850	EUR	2 919	0.00
74	CALL DJ STOXX 600 BASIC RES 20/09/13 380	EUR	48 300	0.05
112	CALL EURO FX CURR FUT (CM 04/10/13 1.37	USD	14 000	0.01
(112)	CALL EURO FX CURR FUT (CM 04/10/13 1.39	USD	(3 500)	0.00
65	CALL EURO-BUND 10YR 0.000% 20/09/2013 141.5	EUR	6 857	0.01
(110)	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	AUD	(311 009)	(0.31)
9	CALL NIKKEI 225 (OSE) 11/10/2013 14500	JPY	12 383	0.01
138	CALL NIKKEI 225 (OSE) 13/12/2013 15000	JPY	330 530	0.33
(276)	CALL NIKKEI 225 (OSE) 13/12/2013 17500	JPY	(84 391)	(0.08)
138	CALL NIKKEI 225 (OSE) 13/12/2013 19000	JPY	5 626	0.01
274	CALL S&P E MINI 1ST WEEKS 06/09/13 1645	USD	85 625	0.08
(548)	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	USD	(38 360)	(0.04)
274	CALL S&P E MINI 1ST WEEKS 06/09/13 1675	USD	6 850	0.01
612	CALL US 10YR NOTE FUT (CB 25/10/13 129.5	USD	57 375	0.06
612	CALL US 10YR NOTE FUT (CBT) 25/10/13 126	USD	420 750	0.42
(1 224)	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	USD	(286 875)	(0.28)
(113)	CALL WESTPAC BANKING CORP 19/12/13 0.01	AUD	(309 326)	(0.31)
15	PUT CHI AUD / USD 04/10/2013 88	USD	19 200	0.02
498	PUT DAX INDEX - OPTION 20/09/2013 7450	EUR	59 756	0.06
(246)	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	EUR	(22 706)	(0.02)
246	PUT DJ EURO STOXX 50 - OPT 20/09/13 2650	EUR	94 718	0.09
15	PUT EURO-BUND 10YR 0.000% 20/09/2013 139	EUR	19 581	0.02
(130)	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	USD	(21 125)	(0.02)
130	PUT JPN YEN EURO OPT CME 04/10/2013 97.5	USD	50 375	0.05
(121)	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	USD	(57 475)	(0.06)
121	PUT S&P 500 E-MINI FUTURE 20/09/13 1640	USD	166 375	0.16
	Other transferable securities		645 927	0.64
	Options, Warrants, Rights		**645 927**	**0.64**
26 300 000	OPTPARM14111SG- C EUR/GBP 14112013 0.845	EUR	693 861	0.69
26 300 000	OPTPARM14112SG C EUR/GBP 14112013 0.905	EUR	32 702	0.03
(52 600 000)	OPTPARM14113SG C EUR/GBP 14112013 0.885	EUR	(206 619)	(0.20)
6 700 000	OPTPARMA14111BN-C EUR/GBP 14/11/13 0.845	EUR	165 464	0.16
6 700 000	OPTPARMA14112BN-C EUR/GBP 14/11/13 0.905	EUR	7 077	0.01
(13 400 000)	OPTPARMA14113BN-C EUR/GBP 14/11/13 0.885	EUR	(46 558)	(0.05)
	Money Market Instruments		71 494 963	70.84
	United States of America		*37 998 422*	*37.65*
16 000 000	US TREASURY BILL 13-05/09/2013	USD	15 999 982	15.86
4 000 000	US TREASURY BILL 13-10/10/2013	USD	3 999 935	3.96
3 000 000	US TREASURY BILL 13-24/10/2013	USD	2 999 934	2.97
12 000 000	US TREASURY BILL 13-26/12/2013	USD	11 998 646	11.89
3 000 000	US TREASURY BILL 13-31/10/2013	USD	2 999 925	2.97
	France		*29 498 310*	*29.23*
25 000 000	AGENCE CENTRALE DER OR 07/11/2013 ECP	USD	24 998 430	24.77
4 500 000	CDC - CAISSE DES DEPOT 24/09/2013 ECP	USD	4 499 880	4.46
	Germany		*3 998 231*	*3.96*
4 000 000	FMS WERTMANAGEMENT 16/01/2014 ECP	USD	3 998 231	3.96
	Shares/Units in investment funds		3 521 877	3.49
	France		*2 129 355*	*2.11*
904.51	BNP PARIBAS EURO LONG VOL - P	EUR	71 526	0.07
15 008.00	EASYETF S-BOX BNP PRB GL AGR	EUR	729 245	0.72
142 554.00	LYXOR ETF MSCI EMERGING MKTS - A-	EUR	1 328 584	1.32
	Luxembourg		*1 271 071*	*1.26*
2 479.58	BNP PARIBAS INSTICASH FUND USD - I - CAP	USD	367 927	0.36
23 610.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	903 144	0.90
	United States of America		*121 451*	*0.12*
5 936.00	IPATH S+P 500 VIX M/T FU ETN	USD	121 451	0.12
	Total securities portfolio		**88 972 876**	**88.18**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		187 002 823	94.16
	Shares		**187 002 823**	**94.16**
	United States of America		*121 574 217*	*61.20*
351 438	ALLIED NEVADA GOLD CORP	USD	1 630 672	0.82
84 240	APACHE CORP	USD	7 217 683	3.63
486 900	APPLIED MATERIALS INC	USD	7 308 369	3.68
238 000	ARCHER DANIELS MIDLAND CO	USD	8 379 980	4.22
49 183	AT&T INC	USD	1 663 861	0.84
59 100	AUTODESK INC	USD	2 171 925	1.09
143 500	AVNET INC	USD	5 533 360	2.79
41 400	BECTON DICKINSON & CO	USD	4 031 532	2.03
248 300	CA INC	USD	7 262 775	3.66
475 200	COEUR D ALENE MINES CORP	USD	6 861 888	3.45
40 620	COLGATE-PALMOLIVE CO	USD	2 346 617	1.18
102 000	COMPUTER SCIENCES CORP	USD	5 115 300	2.58
488 200	CORNING INC	USD	6 854 328	3.45
103 000	DEVON ENERGY CORPORATION	USD	5 880 270	2.96
73 300	EMC CORP	USD	1 889 674	0.95
128 400	HARRIS CORP	USD	7 271 292	3.66
1 620 017	HECLA MINING CO	USD	5 540 458	2.79
66 000	HELMERICH & PAYNE INC	USD	4 160 640	2.09
7 113	INTL BUSINESS MACHINES CORP	USD	1 296 487	0.65
125 170	JOY GLOBAL INC	USD	6 148 350	3.10
145 150	MOSAIC CO/THE-WI	USD	6 045 498	3.04
39 338	NEWMONT MINING CORP	USD	1 249 768	0.63
329 820	PEABODY ENERGY CORP	USD	5 672 904	2.86
101 240	SOTHEBYS	USD	4 668 176	2.35
237 000	TERADYNE INC	USD	3 637 950	1.83
7 000	TEXAS PACIFIC LAND TRUST	USD	601 300	0.30
21 000	TIDEWATER INC	USD	1 133 160	0.57
	Canada		*37 288 892*	*18.78*
100 422	BARRICK GOLD CORP	USD	1 923 081	0.97
292 000	CAMECO CORP	USD	5 559 680	2.80
353 212	DETOUR GOLD CORP	CAD	3 897 395	1.96
244 946	GOLDCORP INC	USD	7 225 907	3.64
164 777	GOLDEN STAR RESOURCES LTD	USD	90 660	0.05
153 425	IAMGOLD CORPORATION	USD	923 619	0.47
1 065 592	KINROSS GOLD CORP	USD	5 860 756	2.95
700 000	LAKE SHORE GOLD CORP	CAD	345 054	0.17
603 444	NOVAGOLD RESOURCES INC	USD	1 653 437	0.83
361 877	PAN AMERICAN SILVER CORP	USD	4 422 137	2.23
639 047	SILVER STANDARD RESOURCES INC	USD	5 387 166	2.71
	Bermuda		*9 036 765*	*4.56*
119 250	BUNGE LIMITED	USD	9 036 765	4.56
	Curacao		*8 395 906*	*4.23*
103 730	SCHLUMBERGER LTD	USD	8 395 906	4.23
	The Netherlands		*7 742 002*	*3.90*
129 400	CHICAGO BRIDGE & IRON-NY SHR	USD	7 742 002	3.90
	Switzerland		*2 965 041*	*1.49*
65 700	TRANSOCEAN LTD	USD	2 965 041	1.49
	Shares/Units in investment funds		4 814 534	2.42
	France		*4 814 534*	*2.42*
3 325.00	NEUFLIZE FIXED INCOME USD	USD	4 814 534	2.42
	Total securities portfolio		**191 817 357**	**96.58**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		112 840 252	94.58
	Shares		**112 840 252**	**94.58**
	United States of America		*50 941 649*	*42.72*
10 107	3M CO	USD	870 585	0.73
28 628	ABBOTT LABORATORIES	USD	723 624	0.61
10 904	ALLERGAN INC	USD	730 848	0.61
9 301	AMAZON.COM INC	USD	1 981 947	1.66
28 612	AMETEK	USD	931 311	0.78
8 651	APPLE INC	USD	3 195 412	2.69
39 114	BOINGO WIRELESS INC	USD	212 092	0.18
62 775	BROADCOM CORP - CL A	USD	1 202 561	1.01
12 959	CELGENE CORP	USD	1 375 702	1.15
27 109	COCA-COLA CO	USD	784 940	0.66
20 123	COLGATE-PALMOLIVE CO	USD	881 621	0.74
17 435	DANAHER CORP	USD	866 329	0.73
17 964	DIRECTV - CLASS A	USD	792 618	0.66
17 104	DISCOVERY COMMUNICATIONS - A	USD	1 005 408	0.84
64 744	EBAY INC	USD	2 454 537	2.07
204 968	EMC CORP	USD	4 007 338	3.37
7 811	EQUINIX INC	USD	1 029 185	0.86
17 253	ESTEE LAUDER CO INC - A	USD	855 192	0.72
15 038	EXPRESS SCRIPTS INC	USD	728 521	0.61
4 873	GOOGLE INC - A	USD	3 129 793	2.63
13 426	HERSHEY CO/THE	USD	936 236	0.78
17 600	HOME DEPOT INC	USD	994 255	0.83
5 409	INTL BUSINESS MACHINES CORP	USD	747 686	0.63
38 238	INTUIT INC	USD	1 842 303	1.54
19 009	NETAPP INC	USD	598 843	0.50
68 888	ORACLE CORP	USD	1 664 471	1.40
11 697	PHILIP MORRIS INTERNATIONAL	USD	740 177	0.62
32 177	QUALCOMM INC	USD	1 617 391	1.36
56 140	SALESFORCE.COM INC	USD	2 091 732	1.75
494 700	SAMSONITE INTERNATIONAL SA	HKD	994 243	0.83
15 362	SANDISK CORP	USD	642 860	0.54
12 266	SBA COMMUNICATIONS CORP	USD	697 672	0.58
31 916	SKYWORKS SOLUTIONS INC	USD	613 825	0.51
61 711	SYMANTEC CORP	USD	1 198 558	1.00
14 814	TARGET CORP	USD	711 265	0.60
7 628	UNION PACIFIC CORP	USD	888 217	0.74
11 987	UNITED TECHNOLOGIES CORP	USD	909 979	0.76
15 599	VERIZON COMMUNICATIONS INC	USD	560 504	0.47
36 012	VMWARE INC - A	USD	2 298 202	1.93
10 151	XILINX INC	USD	334 261	0.28
66 102	YAHOO INC	USD	1 359 538	1.14
13 933	YUM BRANDS INC	USD	739 867	0.62
	United Kingdom		*11 455 694*	*9.59*
364 435	ARM HOLDINGS PLC	GBP	3 740 975	3.15
9 112	ASTRAZENECA PLC	GBP	339 722	0.28
44 214	BG GROUP PLC	GBP	636 445	0.53
64 731	BP PLC	GBP	338 843	0.28
8 229	BRITISH AMERICAN TOBACCO PLC	GBP	314 235	0.26
65 510	BRITVIC PLC	GBP	440 755	0.37
80 086	CENTRICA PLC	GBP	362 567	0.30
125 917	DS SMITH PLC	GBP	380 824	0.32
18 457	GLAXOSMITHKLINE PLC	GBP	356 300	0.30
13 048	IMPERIAL TOBACCO GROUP PLC	GBP	326 353	0.27
60 720	INFORMA PLC	GBP	362 226	0.30
686 613	LLOYDS BANKING GROUP PLC	GBP	584 394	0.49
72 553	MARKS & SPENCER GROUP PLC	GBP	401 493	0.34
25 664	PEARSON PLC	GBP	382 672	0.32
142 054	PREMIER OIL PLC	GBP	599 613	0.50
16 978	RIO TINTO PLC ORD	GBP	580 208	0.49
220 196	TESCO PLC	GBP	946 889	0.79
89 393	TUI TRAVEL PLC	GBP	361 180	0.30
	Cayman Islands		*7 712 952*	*6.47*
344 500	GREENTOWN CHINA HOLDINGS	HKD	510 098	0.43
70 500	HENGAN INTL GROUP CO LTD	HKD	592 272	0.50
31 387	HOME INNS & HOTELS MANAG-ADR	USD	801 456	0.67
1 535 500	INTIME RETAIL CO LTD	HKD	1 351 547	1.13
41 986	MELCO CROWN ENTERTAINME - ADR	USD	865 766	0.73
12 545	NETEASE.COM INC-ADR	USD	673 012	0.56
328 000	SANDS CHINA LTD	HKD	1 477 210	1.24
28 400	TENCENT HOLDINGS LTD	HKD	1 033 237	0.87
205 000	ZHEN DING TECHNOLOGY HOLDING	TWD	408 354	0.34
	South Korea		*7 529 335*	*6.31*
22 553	COSMAX INC	KRW	708 772	0.59
7 761	HOTEL SHILLA CO LTD	KRW	356 843	0.30
4 983	HYUNDAI MOTOR CO LTD	KRW	832 366	0.70
107 000	INTERPARK CORPORATION	KRW	606 014	0.51
13 470	KOREAN AIR	KRW	259 514	0.22
1 851	LG HOUSEHOLD & HEALTH CARE	KRW	622 812	0.52
41 808	MODETOUR NETWORK INC	KRW	708 362	0.59
2 717	NCSOFT CORP	KRW	303 495	0.25
2 416	SAMSUNG ELECTRONICS CO LTD	KRW	2 229 958	1.87
22 626	WOONGJIN COWAY CO LTD	KRW	901 199	0.76
	France		*3 922 397*	*3.28*
17 002	BOUYGUES	EUR	402 352	0.34
4 244	CASINO GUICHARD PERRACHON	EUR	303 913	0.25
11 104	COMPAGNIE DE SAINT GOBAIN	EUR	392 415	0.33
36 001	GDF SUEZ	EUR	590 416	0.49
20 413	REXEL SA	EUR	355 186	0.30
24 340	SCOR SE	EUR	576 250	0.48
6 929	TECHNIP SA	EUR	609 752	0.51
9 413	VINCI SA	EUR	367 766	0.31
21 137	VIVENDI	EUR	324 347	0.27
	China		*2 994 247*	*2.50*
432 000	BEIJING CAPITAL INTL AIRPO - H	HKD	217 163	0.18
139 000	BIOSTIME INTERNATIONAL HOLDI	HKD	625 333	0.52
722 000	CHINA EASTERN AIRLINES CO - H	HKD	166 643	0.14
27 400	CTRIP.COM INTERNATIONAL-ADR	USD	956 278	0.80
176 500	GREAT WALL MOTOR COMPANY - H	HKD	685 289	0.57
19 534	YOUKU.COM INC-SPON ADR	USD	343 541	0.29
	Sweden		*2 865 874*	*2.40*
17 688	ATLAS COPCO AB - A SHS	SEK	361 920	0.30
129 899	ERICSSON LM - B SHS	SEK	1 156 063	0.97
248 593	TELIASONERA AB	SEK	1 347 891	1.13
	Taiwan		*2 831 482*	*2.37*
72 000	ASUSTEK COMPUTER INC	TWD	432 455	0.36
209 000	CATCHER TECHNOLOGY CO LTD	TWD	752 133	0.63
37 050	CHENG SHIN RUBBER INDUSTRY CO	TWD	72 206	0.06
33 000	CHIMEI INNOLUX CORP	TWD	12 461	0.01
541 000	EVA AIRWAYS CORP	TWD	218 684	0.18
23 000	LARGAN PRECISION CO LTD	TWD	606 207	0.51
581 883	LITE-ON TECHNOLOGY CORP	TWD	737 336	0.62
	Ireland		*2 805 404*	*2.36*
37 795	ACCENTURE PLC - A	USD	2 070 900	1.74
16 305	COVIDIEN PLC	USD	734 504	0.62

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Germany		*2 733 253*	*2.30*
5 029	BAYERISCHE MOTOREN WERKE AG	EUR	358 517	0.30
5 017	CONTINENTAL AG	EUR	572 941	0.48
8 202	DAIMLER AG	EUR	425 848	0.36
18 630	DEUTSCHE POST AG-REG	EUR	407 252	0.34
4 412	SIEMENS AG	EUR	353 357	0.30
116 387	TELEFONICA DEUTSCHLAND HOLDI	EUR	615 338	0.52
	The Netherlands		*2 071 341*	*1.74*
12 649	AKZO NOBEL NV	EUR	562 817	0.47
72 028	ING GROEP NV	EUR	591 710	0.50
48 669	KONINKLIJKE AHOLD	EUR	586 705	0.49
11 022	KONINKLIJKE BOSKALIS WESTMINST	EUR	330 109	0.28
	Norway		*1 579 413*	*1.32*
19 460	STATOIL ASA	NOK	323 649	0.27
79 779	TELENOR ASA	NOK	1 255 764	1.05
	Indonesia		*1 502 871*	*1.25*
717 500	MATAHARI DEPARTMENT STORE TB	IDR	575 530	0.48
1 689 500	MEDIA NUSANTARA CITRA TBK PT	IDR	325 601	0.27
21 410	TELEKOMUNIK INDONESIA - SP ADR	USD	601 740	0.50
	Hong Kong		*1 445 292*	*1.21*
252 000	CATHAY PACIFIC AIRWAYS	HKD	333 208	0.28
296 000	CHINA OVERSEAS LAND & INVEST	HKD	681 744	0.57
196 000	CHINA RESOURCES ENTERPRISE LTD	HKD	430 340	0.36
	Austria		*1 173 088*	*0.98*
14 283	ANDRITZ AG	EUR	595 601	0.50
23 809	ERSTE GROUP BANK AG	EUR	577 487	0.48
	Spain		*1 172 987*	*0.98*
81 471	BANCO BILBAO VIZCAYA ARGENTA	EUR	588 221	0.49
79 108	GESTEVISION TELECINCO SA	EUR	584 766	0.49
	Japan		*1 149 222*	*0.96*
23 600	SOFTBANK CORP	JPY	1 149 222	0.96
	Israel		*1 002 805*	*0.84*
23 583	CHECK POINT SOFTWARE TECHNOLOGIE	USD	1 002 805	0.84
	Luxembourg		*965 047*	*0.81*
9 975	MILLICOM INTL CELLULAR-SDR	SEK	613 103	0.51
15 754	SES	EUR	351 944	0.30
	Italy		*951 264*	*0.80*
55 050	ENI SPA	EUR	951 264	0.80
	Philippines		*896 591*	*0.75*
3 540 600	MELCO CROWN PHILIPPINES RESO	PHP	552 677	0.46
518 600	PUREGOLD PRICE CLUB INC	PHP	343 914	0.29
	Switzerland		*699 950*	*0.58*
1 844	ROCHE HOLDING AG GENUSSCHEIN	CHF	348 117	0.29
1 026	SWISSCOM AG-REG	CHF	351 833	0.29
	Russia		*603 253*	*0.51*
23 534	MEGAFON-GDR-WI	USD	603 253	0.51
	Malaysia		*579 337*	*0.49*
606 100	RESORTS WORLD BHD	MYR	579 337	0.49
	Bermuda		*568 715*	*0.48*
522 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	568 715	0.48
	Thailand		*429 701*	*0.36*
634 400	CENTRAL PLAZA HOTEL PCL-FRGN	THB	429 701	0.36
	India		*257 088*	*0.22*
15 188	TATA MOTORS SHS AMERICAN DEP RECEIPT	USD	257 088	0.22
	Total securities portfolio		**112 840 252**	**94.58**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		51 713 072	99.88
	Shares		**51 713 072**	**99.88**
	Japan		*22 676 709*	*43.79*
50	DAIWA HOUSE REIT INVESTMENT	JPY	249 873	0.48
978	JAPAN HOTEL REIT INVESTMENT	JPY	295 485	0.57
151	JAPAN REAL ESTATE INVESTMENT	JPY	1 229 516	2.37
249 219	MITSUBISHI ESTATE CO LTD	JPY	5 093 239	9.84
196 274	MITSUI FUDOSAN CO LTD	JPY	4 831 953	9.33
145	MORI HILLS REIT INVESTMENT C	JPY	614 978	1.19
159	NIPPON BUILDING FUND INC	JPY	1 334 797	2.58
81	NIPPON PROLOGIS REIT INC	JPY	534 211	1.03
694	NOMURA REAL ESTATE MASTER FU	JPY	488 180	0.94
1 662	NTT URBAN DEVELOPMENT CORP	JPY	1 545 126	2.98
646	ORIX JREIT INC	JPY	521 964	1.01
124 150	SUMITOMO REALTY & DEVELOPMENT	JPY	4 284 693	8.28
171 203	TOKYO TATEMONO CO LTD	JPY	1 171 134	2.26
491	UNITED URBAN INVESTMENT CORP	JPY	481 560	0.93
	Hong Kong		*11 789 373*	*22.77*
485 306	HANG LUNG PROPERTIES LTD	HKD	1 162 841	2.25
312 883	HENDERSON LAND DEVELOPMENT	HKD	1 441 258	2.78
83 923	HYSAN DEVELOPMENT CO	HKD	277 420	0.54
1 089 322	SINO LAND CO LTD	HKD	1 122 886	2.17
399 151	SUN HUNG KAI PROPERTIES LTD	HKD	3 962 252	7.65
576 888	SWIRE PROPERTIES LTD	HKD	1 232 768	2.38
75 840	THE LINK REAL ESTATE INVESTMENT TRUST	HKD	265 533	0.51
366 492	THE WHARF (HOLDINGS)	HKD	2 324 415	4.49
	Australia		*8 807 022*	*17.02*
169 140	ABACUS PROPERTY GROUP	AUD	257 052	0.50
419 716	CROMWELL PROPERTY GROUP	AUD	297 671	0.57
1 583 140	DEXUS PROPERTY GROUP	AUD	1 096 061	2.12
405 625	FEDERATION CENTRES	AUD	624 670	1.21
242 357	ING OFFICE FUND	AUD	481 275	0.93
1 865 709	MIRVAC GROUP STAPLED SECURITIES	AUD	2 085 611	4.03
304 487	WESTFIELD GROUP	AUD	2 293 161	4.43
836 043	WESTFIELD RETAIL TRUST	AUD	1 671 521	3.23
	Singapore		*5 529 113*	*10.68*
458 220	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	598 803	1.16
517 806	CAPITACOMMERCIAL TRUST	SGD	413 691	0.80
912 162	CAPITALAND LTD	SGD	1 636 311	3.16
1 159 818	CAPITAMALLS ASIA LTD	SGD	1 226 300	2.37
99 029	FRASERS CENTREPOINT TRUST	SGD	105 294	0.20
522 841	GLOBAL LOGISTIC PROPERTIES L	SGD	850 956	1.64
375 976	MAPLETREE COMMERCIAL TRUST	SGD	253 479	0.49
977 704	RELIGARE HEALTH TRUST	SGD	444 279	0.86
	Bermuda		*2 474 134*	*4.78*
378 493	HONGKONG LAND HOLDINGS LTD	USD	1 854 290	3.58
198 059	KERRY PROPERTIES LTD	HKD	619 844	1.20
	Philippines		*436 721*	*0.84*
991 636	AYALA LAND INC	PHP	436 721	0.84
	Total securities portfolio		**51 713 072**	**99.88**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		35 294 294	98.94
	Shares		**35 294 294**	**98.94**
	United States of America		*15 310 539*	*42.90*
22 226	AMERICAN CAMPUS COMMUNITIES	USD	561 465	1.57
9 661	AVALONBAY COMMUNITIES INC	USD	907 779	2.54
11 475	BOSTON PROPERTIES INC	USD	891 997	2.50
41 195	BRANDYWINE REALTY TRUST	USD	400 516	1.12
7 107	CAMDEN PROPERTY TRUST	USD	333 036	0.93
28 678	CBL & ASSOCIATES PROPERTIES	USD	417 577	1.17
43 212	DCT INDUSTRIAL TRUST INC	USD	219 239	0.61
58 918	DIAMONDROCK HOSPITALITY CO	USD	432 971	1.21
14 928	DIGITAL REALTY TRUST INC	USD	629 453	1.76
14 713	DOUGLASS EMMETT INC - W/I	USD	257 751	0.72
5 148	EASTGROUP PROPERTIES INC	USD	219 413	0.62
24 808	EQUITY RESIDENTIAL	USD	976 253	2.74
1 173	ESSEX PROPERTY TRUST	USD	127 486	0.36
27 687	GLIMCHER REALTY TRUST	USD	207 873	0.58
10 323	HCP INC	USD	318 865	0.89
61 967	HOST HOTELS & RESORTS INC	USD	800 317	2.24
12 787	KILROY REALTY CORP	USD	473 136	1.33
23 472	LASALLE HOTEL PROPERTIES	USD	472 253	1.32
18 031	LIBERTY PROPERTY TRUST	USD	473 133	1.33
7 898	MACERICH CO / THE	USD	337 100	0.94
5 393	MID-AMERICA APARTMENT COMM	USD	252 186	0.71
21 923	PEBBLEBROOK HOTEL TRUST	USD	425 625	1.19
36 344	PROLOGIS INC	USD	971 305	2.72
1 742	PUBLIC STORAGE INC	USD	201 692	0.57
14 754	RLJ LODGING TRUST	USD	257 126	0.72
18 908	SIMON PROPERTY GROUP INC	USD	2 088 253	5.86
9 277	SL GREEN REALTY CORPORATION	USD	613 425	1.72
4 289	TANGER FACTORY OUTLET CENTERS	USD	100 346	0.28
9 249	TAUBMAN CENTERS INC	USD	472 831	1.33
9 957	VENTAS INC	USD	470 137	1.32
	Japan		*7 056 759*	*19.79*
47	JAPAN REAL ESTATE INVESTMENT	JPY	382 541	1.07
96 000	MITSUBISHI ESTATE CO LTD	JPY	1 961 933	5.51
47 000	MITSUI FUDOSAN CO LTD	JPY	1 157 068	3.24
30	MORI HILLS REIT INVESTMENT C	JPY	127 073	0.36
78	NIPPON BUILDING FUND INC	JPY	652 942	1.83
25	NIPPON PROLOGIS REIT INC	JPY	164 059	0.46
172	NOMURA REAL ESTATE MASTER FU	JPY	120 982	0.34
679	NTT URBAN DEVELOPMENT CORP	JPY	631 374	1.77
171	ORIX JREIT INC	JPY	138 122	0.39
34 000	SUMITOMO REALTY & DEVELOPMENT	JPY	1 173 416	3.29
80 000	TOKYO TATEMONO CO LTD	JPY	547 249	1.53
	Hong Kong		*3 740 379*	*10.49*
182 000	HANG LUNG PROPERTIES LTD	HKD	436 090	1.22
130 500	HENDERSON LAND DEVELOPMENT	HKD	601 133	1.69
49 000	HYSAN DEVELOPMENT CO	HKD	161 976	0.45
322 000	SINO LAND CO LTD	HKD	331 921	0.93
128 000	SUN HUNG KAI PROPERTIES LTD	HKD	1 270 617	3.57
138 000	SWIRE PROPERTIES LTD	HKD	294 896	0.83
101 500	THE WHARF (HOLDINGS)	HKD	643 746	1.80
	Singapore		*2 038 957*	*5.71*
149 000	ASCENDAS REAL ESTATE INV TRT UNITS	SGD	194 713	0.55
313 000	CAPITACOMMERCIAL TRUST	SGD	250 065	0.70
406 000	CAPITALAND LTD	SGD	728 316	2.04
548 000	CAPITAMALLS ASIA LTD	SGD	579 412	1.62
176 000	GLOBAL LOGISTIC PROPERTIES L	SGD	286 451	0.80
	Australia		*1 748 198*	*4.91*
94 025	CROMWELL PROPERTY GROUP	AUD	66 684	0.19
471 853	DEXUS PROPERTY GROUP	AUD	326 680	0.92
176 961	FEDERATION CENTRES	AUD	272 524	0.76
489 978	MIRVAC GROUP STAPLED SECURITIES	AUD	547 730	1.54
28 586	WESTFIELD GROUP	AUD	215 288	0.60
159 700	WESTFIELD RETAIL TRUST	AUD	319 292	0.90
	France		*1 281 837*	*3.59*
3 962	ICADE EMGP	EUR	261 215	0.73
1 646	STE DE LA TOUR EIFFEL	EUR	75 716	0.21
5 555	UNIBAIL RODAMCO SE	EUR	944 906	2.65
	Bermuda		*902 904*	*2.54*
130 000	HONGKONG LAND HOLDINGS LTD	USD	636 888	1.79
85 000	KERRY PROPERTIES LTD	HKD	266 016	0.75
	United Kingdom		*674 934*	*1.90*
22 939	BIG YELLOW GROUP	GBP	108 990	0.31
237 412	SAFESTORE HOLINDS LTD	GBP	378 093	1.06
54 837	SEGRO PLC (REIT)	GBP	187 851	0.53
	Finland		*523 519*	*1.46*
87 661	CITYCON OYJ	EUR	206 880	0.58
62 141	SPONDA OYJ	EUR	233 650	0.65
18 442	TECHNOPOLIS OYJ	EUR	82 989	0.23
	Canada		*483 127*	*1.35*
10 703	ALLIED PROPERTIES REAL ESTAT	CAD	240 529	0.67
5 323	CAN REAL ESTATE INVEST TRUST	CAD	156 169	0.44
5 105	RIOCAN REAL ESTATE INVEST TRUST	CAD	86 429	0.24
	Germany		*420 572*	*1.18*
10 336	LEG IMMOBILIEN AG	EUR	420 572	1.18
	The Netherlands		*417 424*	*1.17*
2 965	CORIO NV	EUR	88 090	0.25
3 300	VASTNED RETAIL NV	EUR	103 934	0.29
4 474	WERELDHAVE NV	EUR	225 400	0.63
	Norway		*374 292*	*1.05*
374 805	NORWEGIAN PROPERTY ASA	NOK	374 292	1.05
	Jersey Island		*186 441*	*0.52*
140 020	LXB RETAIL PROPERTIES	GBP	186 441	0.52
	Philippines		*134 412*	*0.38*
305 200	AYALA LAND INC	PHP	134 412	0.38
	Total securities portfolio		**35 294 294**	**98.94**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		26 780 577	96.88
	Shares		**26 780 577**	**96.88**
	Germany		*20 447 417*	*73.97*
5 111	ADIDAS AG	EUR	408 880	1.48
18 537	ALLIANZ SE	EUR	2 009 411	7.27
17 383	BASF SE	EUR	1 149 538	4.16
13 426	BAYER AG	EUR	1 128 321	4.08
15 881	BAYERISCHE MOTOREN WERKE AG	EUR	1 132 156	4.10
5 263	CONTINENTAL AG	EUR	601 035	2.17
21 460	DAIMLER AG	EUR	1 114 203	4.03
36 405	DEUTSCHE BANK AG	EUR	1 192 628	4.31
12 395	DEUTSCHE BOERSE AG	EUR	657 555	2.38
26 315	DEUTSCHE POST AG-REG	EUR	575 246	2.08
123 093	DEUTSCHE TELEKOM AG	EUR	1 193 017	4.32
99 569	E.ON AG	EUR	1 192 837	4.31
10 428	FRESENIUS MEDICAL CARE AG & CO	EUR	512 901	1.86
4 551	FRESENIUS SE & CO KGAA	EUR	414 323	1.50
5 644	HENKEL AG & CO KGAA VORZUG	EUR	413 705	1.50
14 006	K&S AG - REG	EUR	257 220	0.93
7 706	LANXESS AG	EUR	375 783	1.36
2 924	LINDE AG	EUR	425 442	1.54
7 743	MUENCHENER RUECKVERS AG	EUR	1 067 760	3.86
56 119	RWE AG	EUR	1 166 995	4.22
20 962	SAP AG	EUR	1 172 405	4.24
14 357	SIEMENS AG	EUR	1 149 852	4.16
6 602	VOLKSWAGEN AG PFD	EUR	1 136 204	4.11
	The Netherlands		*4 231 261*	*15.31*
47 398	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	2 066 790	7.48
263 478	ING GROEP NV	EUR	2 164 471	7.83
	Belgium		*2 101 899*	*7.60*
29 865	ANHEUSER - BUSCH INBEV SA	EUR	2 101 899	7.60
	Shares/Units in investment funds		1 433 120	5.18
	France		*1 433 120*	*5.18*
1 327.00	KLE GESTION EURIBOR FCP	EUR	1 433 120	5.18
	Total securities portfolio		**28 213 697**	**102.06**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		21 403 772	105.48
	Shares		**20 531 028**	**101.18**
	Germany		*17 600 939*	*86.75*
4 855	ADIDAS AG	EUR	388 400	1.91
11 801	ALLIANZ SE	EUR	1 279 228	6.30
20 602	BASF SE	EUR	1 362 410	6.71
18 344	BAYER AG	EUR	1 541 629	7.61
11 780	BAYERISCHE MOTOREN WERKE AG	EUR	839 796	4.14
3 968	CONTINENTAL AG	EUR	453 146	2.23
18 913	DAIMLER AG	EUR	981 963	4.84
27 914	DEUTSCHE BANK AG	EUR	914 463	4.51
17 665	DEUTSCHE BOERSE AG	EUR	937 128	4.62
46 813	DEUTSCHE POST AG-REG	EUR	1 023 332	5.04
102 194	DEUTSCHE TELEKOM AG	EUR	990 464	4.88
75 001	E.ON AG	EUR	898 512	4.43
6 594	FRESENIUS MEDICAL CARE AG & CO	EUR	324 326	1.60
3 323	FRESENIUS SE & CO KGAA	EUR	302 526	1.49
4 362	HENKEL AG & CO KGAA VORZUG	EUR	319 735	1.58
13 307	K&S AG - REG	EUR	244 383	1.20
6 321	LANXESS AG	EUR	308 244	1.52
6 494	LINDE AG	EUR	944 877	4.66
6 465	MUENCHENER RUECKVERS AG	EUR	891 524	4.39
38 402	RWE AG	EUR	798 570	3.94
15 964	SAP AG	EUR	892 867	4.40
5 598	VOLKSWAGEN AG PFD	EUR	963 416	4.75
	Belgium		*1 496 207*	*7.37*
21 259	ANHEUSER - BUSCH INBEV SA	EUR	1 496 207	7.37
	The Netherlands		*1 433 882*	*7.06*
21 987	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	958 743	4.72
57 838	ING GROEP NV	EUR	475 139	2.34
	Options, Warrants, Rights		**872 744**	**4.30**
1 500	CALL ISHARES MSCI EMERGING M 18/01/14 36	USD	334 446	1.65
7 800	CALL ISHARES MSCI EMERGING M 18/01/14 41	USD	538 298	2.65
	Shares/Units in investment funds		11 671	0.06
	France		*9 976*	*0.05*
0.82	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 252	0.04
1.60	KLE GESTION EURIBOR FCP	EUR	1 724	0.01
	Luxembourg		*1 695*	*0.01*
12.04	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	1 695	0.01
	Total securities portfolio		**21 415 443**	**105.54**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		5 115 634	88.08
	Shares		**5 115 634**	**88.08**
	Germany		*2 983 773*	*51.37*
1 930	ALLIANZ SE	EUR	209 212	3.60
3 022	BASF SE	EUR	199 845	3.44
3 010	BAYER AG	EUR	252 959	4.36
3 142	BAYERISCHE MOTOREN WERKE AG	EUR	223 993	3.86
4 464	DAIMLER AG	EUR	231 771	3.99
7 179	DEUTSCHE BANK AG	EUR	235 184	4.05
25 123	DEUTSCHE TELEKOM AG	EUR	243 492	4.19
19 041	E.ON AG	EUR	228 111	3.93
1 554	MUENCHENER RUECKVERS AG	EUR	214 297	3.69
9 620	RWE AG	EUR	200 048	3.44
3 960	SAP AG	EUR	221 483	3.81
1 200	SIEMENS AG	EUR	96 108	1.65
11 726	THYSSENKRUPP AG	EUR	186 502	3.21
1 399	VOLKSWAGEN AG PFD	EUR	240 768	4.15
	The Netherlands		*753 119*	*12.97*
3 661	ASML HOLDING NV	EUR	242 761	4.18
3 011	GEMALTO	EUR	262 167	4.52
10 611	KONINKLIJKE PHILIPS ELECTRONICS	EUR	248 191	4.27
	Spain		*725 359*	*12.49*
29 215	IBERDROLA SA	EUR	117 211	2.02
2 524	INDITEX	EUR	252 779	4.35
5 857	REPSOL YPF SA	EUR	102 820	1.77
24 579	TELEFONICA SA	EUR	252 549	4.35
	Belgium		*431 412*	*7.43*
3 497	ANHEUSER - BUSCH INBEV SA	EUR	246 119	4.24
1 758	SOLVAY SA	EUR	185 293	3.19
	Luxembourg		*221 971*	*3.82*
22 853	ARCELORMITTAL	EUR	221 971	3.82
	Other transferable securities		109 422	1.88
	Options, Warrants, Rights		**109 422**	**1.88**
41 745	OPTSTPCM1701SG-C DJUBS-USD 17/01/14 131	USD	109 422	1.88
	Shares/Units in investment funds		270 812	4.66
	France		*181 557*	*3.12*
0.26	BNP PARIBAS TRESORERIE C FCP	EUR	60	0.00
1 067.00	UNIBAIL RODAMCO SE	EUR	181 497	3.12
	Luxembourg		*89 255*	*1.54*
634.09	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	89 255	1.54
	Total securities portfolio		**5 495 868**	**94.62**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		114 751 766	100.74
	Shares		**106 594 309**	**93.57**
	Germany		*63 143 517*	*55.43*
32 464	ADIDAS AG	EUR	2 597 120	2.28
33 990	ALLIANZ SE	EUR	3 684 516	3.23
52 456	BASF SE	EUR	3 468 915	3.05
46 548	BAYER AG	EUR	3 911 894	3.43
59 342	BAYERISCHE MOTOREN WERKE AG	EUR	4 230 491	3.71
82 459	DAIMLER AG	EUR	4 281 271	3.76
147 747	DEUTSCHE BANK AG	EUR	4 840 192	4.25
134 385	DEUTSCHE POST AG-REG	EUR	2 937 656	2.58
438 569	DEUTSCHE TELEKOM AG	EUR	4 250 611	3.73
85 909	DEUTSCHE WOHNEN AGBEARERPORT	EUR	1 140 012	1.00
296 309	E.ON AG	EUR	3 549 782	3.12
34 829	HENKEL AG & CO KGAA VORZUG	EUR	2 552 966	2.24
397 757	INFINEON TECHNOLOGIES AG	EUR	2 728 613	2.40
18 328	MUENCHENER RUECKVERS AG	EUR	2 527 431	2.22
97 460	RWE AG	EUR	2 026 681	1.78
66 764	SAP AG	EUR	3 734 111	3.28
45 845	SIEMENS AG	EUR	3 671 726	3.22
177 547	THYSSENKRUPP AG	EUR	2 823 885	2.48
24 321	VOLKSWAGEN AG PFD	EUR	4 185 644	3.67
	The Netherlands		*19 424 486*	*17.05*
27 221	AKZO NOBEL NV	EUR	1 211 198	1.06
29 066	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	1 267 423	1.11
565 599	ING GROEP NV	EUR	4 646 396	4.08
209 361	KONINKLIJKE AHOLD	EUR	2 523 847	2.22
2 490 794	KONINKLIJKE KPN NV	EUR	5 504 655	4.83
182 598	KONINKLIJKE PHILIPS ELECTRONICS	EUR	4 270 967	3.75
	Belgium		*10 729 273*	*9.41*
42 865	AGEAS	EUR	1 276 520	1.12
80 023	ANHEUSER - BUSCH INBEV SA	EUR	5 632 019	4.94
23 704	SOLVAY SA	EUR	2 498 402	2.19
30 053	UCB SA	EUR	1 322 332	1.16
	Luxembourg		*5 529 653*	*4.86*
429 935	ARCELORMITTAL	EUR	4 175 959	3.67
81 011	TENARIS SA	EUR	1 353 694	1.19
	Spain		*4 519 980*	*3.97*
570 668	BANCO SANTANDER SA	EUR	3 047 367	2.68
143 320	TELEFONICA SA	EUR	1 472 613	1.29
	Portugal		*3 247 400*	*2.85*
254 998	GALP ENERGIA SGPS SA - B	EUR	3 247 400	2.85
	Options, Warrants, Rights		**8 157 457**	**7.17**
1 240	CALL DJ EURO STOXX 50 - OP 18/10/13 2825	EUR	406 720	0.36
(2 480)	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	EUR	(342 240)	(0.30)
1 240	CALL DJ EURO STOXX 50 - OP 18/10/13 2975	EUR	59 520	0.05
238	CALL DJ EURO STOXX 50 - OP 20/12/13 2350	EUR	937 958	0.82
2 300	CALL DJ EURO STOXX 50 - OP 20/12/13 2450	EUR	7 095 499	6.24
	Shares/Units in investment funds		70 081	0.06
	France		*70 075*	*0.06*
5.44	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	54 819	0.05
14.94	THEAM I KLE GESTION EURIBOR - 4 A	EUR	15 256	0.01
	Luxembourg		*6*	*0.00*
0.04	BNP PARIBAS INSTICASH EUR - I - CAP	EUR	6	0.00
	Total securities portfolio		**114 821 847**	**100.80**

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		366 405	5.99
	Options, Warrants, Rights		**366 405**	**5.99**
1	CALL S&P 500 INDEX - SPX 21/12/2013 1350	USD	28 185	0.46
12	CALL S&P 500 INDEX - SPX 21/12/2013 1350	USD	338 220	5.53
	Money Market Instruments		5 239 772	85.74
	United States of America		*5 239 772*	*85.74*
510 000	US TREASURY BILL 12-19/09/2013	USD	509 995	8.34
500 000	US TREASURY BILL 13-03/10/2013	USD	499 996	8.18
900 000	US TREASURY BILL 13-19/12/2013	USD	899 918	14.72
820 000	US TREASURY BILL 13-24/10/2013	USD	819 982	13.42
900 000	US TREASURY BILL 13-31/10/2013	USD	899 978	14.73
600 000	US TREASURY BILL 0.000% 12-14/11/2013	USD	599 975	9.82
1 010 000	WI TREASURY SEC. 12-12/12/2013	USD	1 009 928	16.53
	Total securities portfolio		**5 606 177**	**91.73**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		174 358 818	94.70
	Bonds		**160 184 716**	**87.00**
	France		*51 514 596*	*27.99*
300 000	ACCOR 2.500% 13-21/03/2019	EUR	296 730	0.16
400 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	394 360	0.21
300 000	ALSTOM S 3.000% 13-08/07/2019	EUR	300 609	0.16
600 000	AUCHAN SA 2.875% 10-15/11/2017	EUR	638 694	0.35
800 000	AXA BANK EUROPE 1.875% 12-20/09/2019	EUR	805 528	0.44
800 000	AXA BANK EUROPE 2.250% 12-19/04/2017	EUR	832 520	0.45
1 000 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	976 630	0.53
1 000 000	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	1 036 410	0.56
360 000	BANQUE PSA FIN 0.625% 13-08/04/2016	EUR	359 676	0.20
650 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	658 236	0.36
1 500 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	1 573 665	0.85
2 000 000	BNP PARIBAS HOME 3.375% 10-12/01/2017	EUR	2 157 960	1.17
900 000	BPCE 2.875% 10-22/09/2015	EUR	933 300	0.51
700 000	BPCE 4.625% 13-18/07/2023	EUR	695 457	0.38
2 800 000	BPCE SFH 1.500% 12-28/02/2018	EUR	2 814 196	1.53
300 000	CASINO GUICHARD 3.994% 12-09/03/2020	EUR	319 767	0.17
500 000	CASINO GUICHARD 4.472% 11-04/04/2016	EUR	539 820	0.29
600 000	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	600 720	0.33
450 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	443 264	0.24
850 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	946 722	0.51
450 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	499 887	0.27
700 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	777 035	0.42
1 750 000	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	1 808 310	0.98
800 000	CREDIT MUTUEL ARKEA 4.500% 11-13/04/2021	EUR	930 560	0.51
3 500 000	CSSE REFIN HYPOT 4.100% 04-25/10/2015	EUR	3 760 819	2.04
800 000	CSSE REFIN L HAB 3.750% 10-19/02/2020	EUR	892 840	0.48
1 334 000	DEXIA MUNI AGENCY 2.750% 10-25/01/2016	EUR	1 396 591	0.76
900 000	EDENRED 3.625% 10-06/10/2017	EUR	962 937	0.52
600 000	ELEC DE FRANCE 5.625% 03-21/02/2033	EUR	752 256	0.41
350 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	378 882	0.21
1 250 000	FRANCE O.A.T. 1.000% 13-25/05/2018	EUR	1 238 550	0.67
1 120 000	FRANCE O.A.T. 2.500% 10-25/10/2020	EUR	1 170 814	0.64
800 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	777 472	0.42
3 200 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	3 562 880	1.94
1 502 560	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	1 695 834	0.92
250 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	271 390	0.15
3 341 879	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	3 671 187	1.99
300 000	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	364 926	0.20
200 000	FRANCE TELECOM 1.875% 13-02/10/2019	EUR	195 446	0.11
200 000	FRANCE TELECOM 3.000% 12-15/06/2022	EUR	201 658	0.11
244 000	GDF SUEZ 6.375% 09-18/01/2021	EUR	311 681	0.17
100 000	GECINA 4.500% 10-19/09/2014	EUR	103 820	0.06
100 000	LA BANQUE POSTAL 4.375% 10-30/11/2020	EUR	105 272	0.06
500 000	LA POSTE 4.500% 08-27/02/2018	EUR	561 625	0.31
50 000	R.A.T.P. 4.500% 08-28/05/2018	EUR	57 080	0.03
400 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	401 008	0.22
230 000	RCI BANQUE 5.625% 12-13/03/2015	EUR	244 042	0.13
240 000	RESEAU FERRE FRANCE 4.450% 07-27/11/2017	EUR	271 606	0.15
31 000	RESEAU FERRE FRANCE 5.000% 03-10/10/2033	EUR	37 749	0.02
750 000	RTE EDF TRANSPORT 4.875% 08-06/05/2015	EUR	802 433	0.44
100 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	108 943	0.06
700 000	SOCIETE GENERALE 1.750% 13-05/03/2020	EUR	698 026	0.38
800 000	SOCIETE GENERALE 2.375% 12-13/07/2015	EUR	821 160	0.45
200 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	226 664	0.12
300 000	SOCRAM BANQUE 2.125% 13-23/02/2016	EUR	298 494	0.16
300 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	314 769	0.17
480 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	496 555	0.27
400 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	442 920	0.24
400 000	UNEDIC 0.375% 13-29/04/2016	EUR	397 268	0.22
360 000	UNIBAIL RODAM SE 3.875% 11-13/12/2017	EUR	392 479	0.21
1 600 000	VIVENDI SA 4.750% 11-13/07/2021	EUR	1 786 464	0.97
	Spain		*32 181 663*	*17.47*
500 000	BANCO BILBAO VIZCAYA 3.500% 05-07/10/2020	EUR	511 580	0.28
1 100 000	BANCO BILBAO VIZCAYA 3.625% 10-18/01/2017	EUR	1 150 622	0.62
600 000	BANCO BILBAO VIZCAYA 3.875% 13-30/01/2023	EUR	616 464	0.33
500 000	BANCO BILBAO VIZCAYA 4.000% 05-25/02/2025	EUR	509 845	0.28
1 000 000	BANCO SANTANDER 2.875% 13-30/01/2018	EUR	1 013 700	0.55
800 000	BANCO SANTANDER 3.625% 10-06/04/2017	EUR	836 736	0.45
900 000	BANESTO 4.625% 11-30/03/2015	EUR	943 749	0.51
900 000	BANESTO 4.750% 12-24/01/2017	EUR	974 988	0.53
1 000 000	BANKINTER SA 3.875% 12-30/10/2015	EUR	1 036 370	0.56
1 950 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	2 050 016	1.11
2 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	2 078 860	1.13
800 000	CAIXABANK 4.000% 12-16/02/2017	EUR	841 056	0.46
1 400 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	1 507 982	0.82
600 000	CAJA GUIPUZCOA 5.125% 11-08/04/2015	EUR	633 264	0.34
1 100 000	IBERDROLA FIN SA 3.500% 05-22/06/2015	EUR	1 140 689	0.62
900 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	966 969	0.53
2 000 000	INSTIT CRDT OFCL 4.000% 13-30/04/2018	EUR	2 051 920	1.11
3 300 000	INSTIT CRDT OFCL 4.375% 09-20/05/2019	EUR	3 394 347	1.84
2 000 000	INSTIT CRDT OFCL 4.875% 12-30/07/2017	EUR	2 124 600	1.15
1 400 000	KUTXABANK 3.000% 13-01/02/2017	EUR	1 427 958	0.78
2 100 000	LA CAIXA 4.750% 11-18/03/2015	EUR	2 200 905	1.20
800 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	870 496	0.47
200 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	193 632	0.11
900 000	TELEFONICA EMIS 4.693% 09-11/11/2019	EUR	958 635	0.52
2 000 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	2 146 280	1.17
	Italy		*29 191 763*	*15.85*
6 300 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	6 489 566	3.51
700 000	EDISON SPA 3.250% 10-17/03/2015	EUR	724 276	0.39
1 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	1 083 860	0.59
650 000	ENI SPA 3.250% 13-10/07/2023	EUR	651 729	0.35
3 100 000	ENI SPA 3.750% 12-27/06/2019	EUR	3 338 576	1.81
100 000	ENI SPA 4.250% 12-03/02/2020	EUR	109 886	0.06
3 600 000	FERROV DEL STATO 4.000% 13-22/07/2020	EUR	3 645 684	1.98
600 000	INTESA SANPAOLO 4.125% 11-14/01/2016	EUR	621 222	0.34
200 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	203 610	0.11
1 000 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	1 055 940	0.57

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 100 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	1 151 733	0.63
900 000	INTESA SANPAOLO 5.000% 12-27/01/2021	EUR	1 023 741	0.56
1 700 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	1 803 122	0.98
3 550 000	POSTE ITALIANE 3.250% 13-18/06/2018	EUR	3 609 108	1.96
350 000	TERNA SPA 2.875% 12-16/02/2018	EUR	361 344	0.20
900 000	TERNA SPA 4.125% 12-17/02/2017	EUR	967 437	0.53
2 100 000	TERNA SPA 4.750% 11-15/03/2021	EUR	2 350 929	1.28
	Germany		*15 149 100*	*8.23*
15 000	DEUTSCHE BAHN FIN 3.750% 10-09/07/2025	EUR	16 694	0.01
650 000	DEUTSCHE BOERSE 1.125% 13-26/03/2018	EUR	644 514	0.35
500 000	DEUTSCHLAND REP 1.500% 12-04/09/2022	EUR	491 200	0.27
4 700 000	DEUTSCHLAND REP 2.250% 11-04/09/2021	EUR	4 970 061	2.69
550 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	619 779	0.34
1 100 000	DEUTSCHLAND REP 3.500% 09-04/07/2019	EUR	1 251 855	0.68
1 600 000	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	1 982 160	1.08
700 000	DEUTSCHLAND REP 4.000% 06-04/07/2016	EUR	771 918	0.42
347 768	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	451 803	0.25
1 000 000	FMS WERTMANAGE 2.750% 11-03/06/2016	EUR	1 058 200	0.57
1 200 000	KFW 0.500% 12-25/07/2016	EUR	1 198 236	0.65
62 000	KFW 3.125% 09-04/07/2016	EUR	66 488	0.04
62 000	LAND HESSEN 3.500% 10-10/03/2020	EUR	69 000	0.04
169 000	LB BADEN-WUERT 1.375% 12-01/06/2018	EUR	171 052	0.09
1 400 000	NORDRHEIN-WEST 0.875% 12-04/12/2017	EUR	1 386 140	0.75
	Belgium		*10 376 388*	*5.63*
1 000 000	BELFIUS BANK SA 1.250% 12-27/11/2017	EUR	999 860	0.54
700 000	BELGIAN 0315 4.000% 09-28/03/2019	EUR	787 038	0.43
500 000	BELGIAN 0320 4.250% 10-28/03/2041	EUR	551 720	0.30
1 000 000	BELGIAN 0321 4.250% 11-28/09/2021	EUR	1 141 560	0.62
4 300 000	BELGIAN 0323 3.500% 11-28/06/2017	EUR	4 684 118	2.54
2 100 000	BELGIAN RETAIL 2.250% 13-22/06/2023	EUR	2 014 320	1.09
200 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	197 772	0.11
	Luxembourg		*8 719 374*	*4.74*
1 000 000	EFSF 0.875% 13-16/04/2018	EUR	980 700	0.53
1 700 000	EIB 2.500% 10-15/07/2015	EUR	1 768 221	0.96
840 000	EIB 4.000% 05-15/10/2037	EUR	987 193	0.54
1 700 000	EIB 4.500% 09-15/10/2025	EUR	2 026 400	1.10
3 000 000	EUROPEAN INVT BK 1.375% 13-15/11/2019	EUR	2 956 860	1.61
	United Kingdom		*3 828 063*	*2.07*
700 000	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	731 794	0.40
700 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	762 741	0.41
800 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	848 704	0.46
800 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	925 304	0.50
500 000	STANDARD CHARTERED 5.875% 07-26/09/2017	EUR	559 520	0.30
	The Netherlands		*3 593 911*	*1.95*
260 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	265 613	0.14
115 000	DEUTSCHE TEL FIN 5.750% 08-14/04/2015	EUR	124 354	0.07
72 000	DEUTSCHE TEL FIN 6.625% 03-29/03/2018	EUR	88 034	0.05
700 000	IBERDROLA INTL 3.500% 13-01/02/2021	EUR	704 263	0.38
700 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	752 192	0.41
300 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	325 317	0.18
350 000	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	339 119	0.18
86 000	RABOBANK 4.250% 07-16/01/2017	EUR	94 292	0.05
202 000	RABOBANK 4.375% 06-07/06/2021	EUR	227 971	0.12
700 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	672 756	0.37
	Finland		*2 349 412*	*1.28*
1 300 000	FINNISH GOVT 4.375% 08-04/07/2019	EUR	1 521 247	0.83
790 000	NORDEA BANK FIN 2.375% 12-17/07/2017	EUR	828 165	0.45
	Ireland		*1 372 644*	*0.75*
1 401 000	IRISH GOVT 3.900% 13-20/03/2023	EUR	1 372 644	0.75
	Austria		*913 408*	*0.50*
63 000	ASFINAG 3.375% 10-22/09/2025	EUR	67 990	0.04
700 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	845 418	0.46
	Slovakia		*525 495*	*0.29*
530 000	SLOVAK REPUBLIC 1.500% 13-28/11/2018	EUR	525 495	0.29
	Norway		*383 213*	*0.21*
370 000	DNB NOR BOLIGKRE 2.750% 10-20/04/2015	EUR	383 213	0.21
	United States of America		*85 686*	*0.04*
72 000	NOVARTIS FINANCE 4.250% 09-15/06/2016	EUR	78 958	0.04
6 000	ROCHE HOLDINGS INC 5.625% 09-04/03/2016	EUR	6 728	0.00
	Convertible bonds		**935 080**	**0.51**
	France		*935 080*	*0.51*
660 000	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	935 080	0.51
	Floating rate bonds		**13 224 222**	**7.18**
	France		*5 040 205*	*2.73*
350 000	AXA SA 13-04/07/2043 FRN	EUR	353 371	0.19
723 000	BANQ FED CRD MUT 05-29/04/2049 SR	EUR	723 000	0.39
500 000	CAISSE EPARG ECR 06-29/12/2049 SR	EUR	435 000	0.24
1 800 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	1 720 584	0.93
1 000 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	1 016 250	0.55
800 000	NATIXIS 07-29/10/2049 FRN	EUR	792 000	0.43
	The Netherlands		*2 656 734*	*1.44*
1 400 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 532 174	0.83
1 000 000	MUNICH RE 11-26/05/2041 FRN	EUR	1 124 560	0.61
	United Kingdom		*2 221 375*	*1.21*
300 000	AVIVA PLC 13-05/07/2043 FRN	EUR	310 125	0.17
600 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	601 500	0.33
1 300 000	HSBC CAP FUNDING 03-29/10/2049 SR	EUR	1 309 750	0.71
	Luxembourg		*1 236 000*	*0.67*
1 200 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	1 236 000	0.67
	Belgium		*1 012 500*	*0.55*
1 000 000	GDF SUEZ 13-10/07/2049 FRN	EUR	1 012 500	0.55
	Spain		*550 518*	*0.30*
400 000	SANTANDER ISSUAN 07-23/03/2017 FRN	EUR	368 000	0.20
200 000	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	182 518	0.10
	Germany		*306 528*	*0.17*
200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	215 798	0.12
86 000	HENKEL KGAA 05-25/11/2104 SR	EUR	90 730	0.05

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Italy		*200 362*	*0.11*
200 000	INTESA SANPAOLO 11-12/05/2014 FRN	EUR	200 362	0.11
	Options, Warrants, Rights		**14 800**	**0.01**
74	PUT EURO-BUND 10YR 0.000% 20/09/2013 136.5	EUR	14 800	0.01
Total securities portfolio			**174 358 818**	**94.70**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		327 056 949	98.98
	Bonds		**293 789 890**	**88.93**
	France		*90 406 436*	*27.37*
400 000	ACCOR 2.500% 13-21/03/2019	EUR	395 640	0.12
1 900 000	ACCOR 2.875% 12-19/06/2017	EUR	1 955 575	0.59
800 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	788 720	0.24
2 000 000	ALD INTERNATION 1.875% 13-13/06/2016	EUR	1 985 060	0.60
500 000	ALSTOM 2.875% 10-05/10/2015	EUR	516 850	0.16
350 000	ALSTOM 4.125% 10-01/02/2017	EUR	374 700	0.11
700 000	ALSTOM S 3.000% 13-08/07/2019	EUR	701 421	0.21
600 000	AREVA SA 3.250% 13-04/09/2020	EUR	599 100	0.18
400 000	AREVA SA 3.500% 10-22/03/2021	EUR	403 740	0.12
700 000	AREVA SA 3.875% 09-23/09/2016	EUR	739 606	0.22
200 000	AUCHAN SA 2.375% 12-12/12/2022	EUR	197 362	0.06
1 700 000	AUCHAN SA 3.625% 11-19/10/2018	EUR	1 869 983	0.57
300 000	AUTOROUTES DU SUD 2.875% 13-18/01/2023	EUR	300 930	0.09
1 000 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	1 102 960	0.33
500 000	AUTOROUTES DU SUD 7.375% 09-20/03/2019	EUR	635 345	0.19
1 000 000	AUTOROUTES PARIS 5.000% 11-12/01/2017	EUR	1 106 580	0.33
700 000	BANQ FED CRD MUT 2.625% 13-24/02/2021	EUR	695 100	0.21
500 000	BANQ FED CRD MUT 4.125% 10-20/07/2020	EUR	548 155	0.17
1 500 000	BANQUE FED CREDIT MUTUEL 2.000% 13-19/09/2019	EUR	1 464 945	0.44
1 000 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	1 044 210	0.32
1 000 000	BANQUE PSA FIN 3.625% 10-29/04/2014	EUR	1 009 160	0.31
900 000	BANQUE PSA FIN 3.875% 11-14/01/2015	EUR	921 051	0.28
1 600 000	BNP PARIBAS 2.000% 13-28/01/2019	EUR	1 592 368	0.48
2 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	2 025 340	0.61
1 300 000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	1 292 668	0.39
2 800 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	2 937 507	0.90
1 000 000	BOUYGUES 3.641% 10-29/10/2019	EUR	1 072 460	0.32
800 000	BOUYGUES 4.000% 10-12/02/2018	EUR	873 224	0.26
700 000	BOUYGUES 6.125% 08-03/07/2015	EUR	765 296	0.23
1 200 000	BPCE 1.625% 13-08/02/2017	EUR	1 206 384	0.37
2 626 002	BPCE 3.900% 09-30/10/2017	EUR	2 765 311	0.84
800 000	BPCE 4.625% 13-18/07/2023	EUR	794 808	0.24
700 000	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	717 220	0.22
800 000	CASINO GUICHARD 3.311% 13-25/01/2023	EUR	785 032	0.24
1 500 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	1 631 475	0.49
500 000	CASINO GUICHARD 4.472% 11-04/04/2016	EUR	539 820	0.16
1 000 000	CASINO GUICHARD 4.481% 10-12/11/2018	EUR	1 104 060	0.33
800 000	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	850 920	0.26
1 500 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	1 477 545	0.45
1 300 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	1 444 118	0.44
1 800 000	DANONE 1.125% 12-27/11/2017	EUR	1 796 040	0.54
1 100 000	DANONE 1.250% 13-06/06/2018	EUR	1 091 717	0.33
550 000	EDENRED 3.625% 10-06/10/2017	EUR	588 462	0.18
400 000	ELEC DE FRANCE 3.875% 12-18/01/2022	EUR	438 804	0.13
1 250 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	1 353 150	0.41
2 500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	2 805 924	0.85
1 000 000	FORTIS BANK 5.757% 07-04/10/2017	EUR	1 125 440	0.34
1 700 000	FRANCE TELECOM 1.875% 13-02/10/2019	EUR	1 661 291	0.50
1 000 000	FRANCE TELECOM 3.875% 10-09/04/2020	EUR	1 087 120	0.33
800 000	FRANCE TELECOM 5.625% 08-22/05/2018	EUR	937 664	0.28
2 800 000	GECINA 4.750% 12-11/04/2019	EUR	3 111 471	0.95
500 000	KERING 2.500% 13-15/07/2020	EUR	501 050	0.15
1 000 000	KLEPI 2.750% 12-17/09/2019	EUR	1 015 490	0.31
500 000	KLEPIERRE 4.000% 10-13/04/2017	EUR	541 005	0.16
1 000 000	LA POSTE 4.250% 06-08/11/2021	EUR	1 127 750	0.34
800 000	LEGRAND SA 3.375% 12-19/04/2022	EUR	845 800	0.26
1 400 000	NATIXIS 4.125% 06-20/01/2017	EUR	1 471 008	0.45
1 500 000	ORANGE 1.875% 13-03/09/2018	EUR	1 496 880	0.45
500 000	PPR 3.125% 12-23/04/2019	EUR	525 355	0.16
1 000 000	RALLYE SA 5.000% 12-15/10/2018	EUR	1 031 600	0.31
1 000 000	RALLYE SA 7.625% 09-04/11/2016	EUR	1 129 800	0.34
600 000	RCI BANQUE 1.750% 13-06/07/2016	EUR	601 512	0.18
1 200 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	1 213 128	0.37
500 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	526 205	0.16
2 100 000	SANOFI 1.875% 13-04/09/2020	EUR	2 089 500	0.63
700 000	SCHNEIDER ELECTRIC 3.750% 11-12/07/2018	EUR	762 601	0.23
500 000	SEB SA 4.500% 11-03/06/2016	EUR	527 345	0.16
700 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	691 054	0.21
2 500 000	SOCIETE GENERALE 2.375% 12-28/02/2018	EUR	2 556 275	0.77
700 000	SOCIETE GENERALE 3.750% 12-01/03/2017	EUR	752 843	0.23
1 800 000	SOCIETE GENERALE 4.000% 13-07/06/2023	EUR	1 694 862	0.51
600 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	679 992	0.21
500 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	513 720	0.16
1 000 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	1 107 300	0.34
300 000	SUEZ ENVIRONNEMENT 4.125% 10-24/06/2022	EUR	333 318	0.10
600 000	UNIBAIL RODAM SE 3.000% 12-22/03/2019	EUR	626 328	0.19
700 000	UNIBAIL-RODAMCO 2.250% 12-01/08/2018	EUR	710 794	0.22
1 300 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	1 282 554	0.39
500 000	VALEO SA 5.750% 12-19/01/2017	EUR	563 130	0.17
1 000 000	VINCI SA 3.375% 12-30/03/2020	EUR	1 063 640	0.32
900 000	VIVENDI SA 2.375% 13-21/01/2019	EUR	898 110	0.27
900 000	VIVENDI SA 2.500% 12-15/01/2020	EUR	887 571	0.27
1 300 000	VIVENDI SA 4.125% 12-18/07/2017	EUR	1 410 084	0.43
	The Netherlands		*53 617 477*	*16.22*
950 000	ADECCO INT FIN 2.750% 13-15/11/2019	EUR	945 222	0.29
250 000	AKZO NOBEL NV 4.000% 11-17/12/2018	EUR	274 460	0.08
600 000	ALLIANZ FINANCE 1.375% 13-13/03/2018	EUR	600 012	0.18
1 000 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	1 003 490	0.30
2 800 000	BMW FINANCE NV 2.000% 13-04/09/2020	EUR	2 787 819	0.84
1 200 000	COCA-COLA HBC BV 2.375% 13-18/06/2020	EUR	1 188 792	0.36
1 300 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	1 473 953	0.45
1 100 000	DEUTSCHE TEL FIN 2.000% 12-30/10/2019	EUR	1 105 005	0.33
500 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	492 985	0.15
2 000 000	E.ON INTER FIN 6.375% 02-29/05/2017	EUR	2 377 560	0.72
900 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	904 230	0.27
1 000 000	ENBW 6.875% 08-20/11/2018	EUR	1 243 530	0.38
2 000 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	2 272 420	0.69
1 300 000	IBERDROLA INTL 2.875% 13-11/11/2020	EUR	1 266 343	0.38
700 000	IBERDROLA INTL 4.250% 12-11/10/2018	EUR	752 192	0.23
1 300 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	1 409 707	0.43
1 600 000	ING BANK NV 1.875% 13-27/02/2018	EUR	1 598 640	0.48
2 000 000	ING BANK NV 3.250% 12-03/04/2019	EUR	2 103 800	0.64

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 500 000	ING BANK NV 3.875% 11-24/05/2016	EUR	1 601 970	0.48
1 300 000	ING BANK NV 4.250% 12-13/01/2017	EUR	1 415 570	0.43
500 000	ING GROEP NV 4.125% 06-11/04/2016	EUR	534 880	0.16
1 800 000	KBC IFIMA NV 5.000% 11-16/03/2016	EUR	1 963 746	0.59
700 000	LANXESS FINANCE 2.625% 12-21/11/2022	EUR	678 237	0.21
800 000	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	814 800	0.25
700 000	NOMURA EUROPE FN 1.875% 13-29/05/2018	EUR	672 420	0.20
1 000 000	RABOBANK 3.875% 11-20/04/2016	EUR	1 071 750	0.32
1 000 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 108 160	0.34
2 500 000	RABOBANK 4.125% 12-14/09/2022	EUR	2 528 525	0.77
1 500 000	RABOBANK 4.750% 08-15/01/2018	EUR	1 698 000	0.51
1 500 000	RABOBANK 5.875% 09-20/05/2019	EUR	1 708 710	0.52
1 200 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	1 212 924	0.37
2 200 000	REPSOL INTL FIN 2.625% 13-28/05/2020	EUR	2 114 376	0.64
700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	752 451	0.23
1 000 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	1 095 720	0.33
1 500 000	REPSOL SA 4.250% 11-12/02/2016	EUR	1 596 060	0.48
1 000 000	ROCHE FINANCE EU 2.000% 12-25/06/2018	EUR	1 035 080	0.31
1 000 000	SIEMENS FINAN 1.500% 12-10/03/2020	EUR	977 020	0.30
1 700 000	SIEMENS FINAN 1.750% 13-12/03/2021	EUR	1 660 849	0.50
1 000 000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	1 021 960	0.31
1 300 000	VOLKSWAGEN INTFN 2.000% 13-26/03/2021	EUR	1 266 694	0.38
600 000	WOLTERS KLUWER-C 2.875% 13-21/03/2023	EUR	595 290	0.18
700 000	ZIGGO BV 3.625% 13-27/03/2020	EUR	692 125	0.21
	Spain		*31 709 475*	*9.60*
1 700 000	ABERTIS 4.750% 12-25/10/2019	EUR	1 840 386	0.56
1 100 000	ABERTIS 5.125% 07-12/06/2017	EUR	1 207 074	0.37
600 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	653 652	0.20
500 000	BANESTO 4.080% 11-23/03/2016	EUR	516 900	0.16
500 000	BBVA SENIOR FIN 3.250% 13-21/03/2016	EUR	507 285	0.15
1 200 000	BBVA SENIOR FIN 3.875% 10-06/08/2015	EUR	1 234 104	0.37
2 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	2 078 860	0.63
1 700 000	BBVA SENIOR FIN 4.875% 11-15/04/2016	EUR	1 794 163	0.54
2 000 000	CAIXABANK 3.250% 13-22/01/2016	EUR	2 028 760	0.61
1 000 000	CAIXABANK 4.000% 12-16/02/2017	EUR	1 051 320	0.32
1 500 000	CAIXABANK S.A 3.125% 13-14/05/2018	EUR	1 471 215	0.45
1 600 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	1 719 488	0.52
400 000	FERROVIAL EMISIO 3.375% 13-07/06/2021	EUR	391 236	0.12
900 000	IBERDROLA FIN SA 3.500% 05-22/06/2015	EUR	933 291	0.28
550 000	IBERDROLA FIN SA 3.500% 10-13/10/2016	EUR	576 340	0.17
550 000	IBERDROLA FIN SA 4.125% 10-23/03/2020	EUR	582 945	0.18
600 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	652 872	0.20
1 600 000	SANTANDER INTL 3.381% 11-01/12/2015	EUR	1 637 952	0.50
1 000 000	SANTANDER INTL 4.000% 12-27/03/2017	EUR	1 038 620	0.31
1 000 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	1 038 020	0.31
1 000 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	1 047 410	0.32
1 500 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	1 464 120	0.44
1 400 000	TELEFONICA EMIS 3.961% 13-26/03/2021	EUR	1 393 238	0.42
700 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	677 712	0.21
1 550 000	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	1 573 808	0.48
700 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	741 510	0.22
500 000	TELEFONICA EMIS 4.967% 11-03/02/2016	EUR	533 675	0.16
500 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	541 990	0.16
700 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	781 529	0.24
	United Kingdom		*31 590 403*	*9.57*
2 000 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	1 983 080	0.60
900 000	ABN AMRO BANK NV 2.500% 13-29/11/2023	EUR	848 043	0.26
1 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	1 093 870	0.33
1 000 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1 103 600	0.33
1 000 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	1 145 400	0.35
700 000	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	752 514	0.23
1 400 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	1 555 764	0.47
1 500 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	1 634 445	0.49
1 000 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	1 060 170	0.32
1 000 000	BRAMBLES FINANCE 4.625% 11-20/04/2018	EUR	1 114 610	0.34
800 000	CREDIT AGRICOLE 1.750% 13-12/03/2018	EUR	794 000	0.24
800 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	804 928	0.24
1 000 000	CREDIT AGRICOLE 3.125% 13-17/07/2023	EUR	993 920	0.30
500 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	530 440	0.16
400 000	FCE BANK PLC 1.750% 13-21/05/2018	EUR	393 228	0.12
630 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	654 973	0.20
1 900 000	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	2 099 861	0.64
1 500 000	HSBC HOLDINGS PLC 4.500% 09-30/04/2014	EUR	1 539 405	0.47
2 000 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	2 313 260	0.70
500 000	RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	511 880	0.15
1 500 000	ROYAL BANK SCOTLAND 4.375% 12-10/02/2015	EUR	1 565 490	0.47
2 500 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	2 663 475	0.81
800 000	SSE PLC 2.000% 13-17/06/2020	EUR	794 112	0.24
1 500 000	STANDARD CHART 3.625% 12-23/11/2022	EUR	1 438 755	0.44
1 000 000	STANDARD CHARTERED 3.875% 11-20/10/2016	EUR	1 075 690	0.33
1 000 000	VODAFONE GROUP 6.250% 09-15/01/2016	EUR	1 125 490	0.34
	Italy		*15 701 012*	*4.77*
700 000	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	731 612	0.22
2 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	2 167 720	0.66
650 000	ENI SPA 3.250% 13-10/07/2023	EUR	651 729	0.20
500 000	ENI SPA 4.125% 09-16/09/2019	EUR	547 570	0.17
750 000	ENI SPA 4.250% 12-03/02/2020	EUR	824 145	0.25
1 000 000	ENI SPA 4.875% 11-11/10/2017	EUR	1 117 820	0.34
700 000	ENI SPA 5.000% 09-28/01/2016	EUR	763 868	0.23
1 000 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 010 650	0.31
614 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	625 727	0.19
1 300 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 323 465	0.40
550 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	580 767	0.18
1 800 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	1 909 188	0.58
1 100 000	TERNA SPA 2.875% 12-16/02/2018	EUR	1 135 651	0.34
2 150 000	TERNA SPA 4.125% 12-17/02/2017	EUR	2 311 100	0.70

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	United States of America		*13 857 145*	*4.18*
1 500 000	AIR PROD & CHEM 2.000% 13-07/08/2020	EUR	1 500 120	0.45
1 500 000	AMER HONDA FIN 1.875% 13-04/09/2019	EUR	1 503 090	0.45
500 000	AMGEN INC 2.125% 12-13/09/2019	EUR	495 670	0.15
800 000	AT&T INC 2.500% 13-15/03/2023	EUR	780 792	0.24
800 000	BMW US CAP LLC 1.000% 13-18/07/2017	EUR	790 344	0.24
1 500 000	COCA-COLA ENTER 2.375% 13-07/05/2025	EUR	1 398 975	0.42
800 000	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	898 760	0.27
450 000	ORACLE CORP 2.250% 13-10/01/2021	EUR	451 418	0.14
1 000 000	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	1 045 130	0.32
2 000 000	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	2 182 900	0.66
700 000	WELLS FARGO & CO 2.250% 13-02/05/2023	EUR	671 223	0.20
1 100 000	WELLS FARGO CO 2.250% 13-03/09/2020	EUR	1 098 823	0.33
1 000 000	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	1 039 900	0.31
	Sweden		*13 594 451*	*4.12*
900 000	AKZO NOBEL SWEDEN 2.625% 12-27/07/2022	EUR	882 666	0.27
1 400 000	NORDEA BANK AB 1.375% 13-12/04/2018	EUR	1 388 310	0.42
1 700 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	1 755 454	0.53
1 100 000	SKANDINAV ENSKIL 3.875% 12-12/04/2017	EUR	1 200 100	0.36
600 000	SKF AB 1.875% 12-11/09/2019	EUR	594 096	0.18
850 000	SVENSKA CELLULOS 2.500% 13-09/06/2023	EUR	826 455	0.25
800 000	SVENSKA HANDELSBANKEN 1.500% 12-06/07/2015	EUR	812 024	0.25
800 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/18	EUR	820 832	0.25
1 350 000	SVENSKA HANDELSBANKEN 2.250% 13-27/08/20	EUR	1 353 416	0.41
900 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	965 493	0.29
800 000	SWEDBANK AB 1.750% 12-18/06/2015	EUR	813 520	0.25
500 000	TELIASONERA AB 3.625% 12-14/02/2024	EUR	538 225	0.16
1 000 000	TELIASONERA AB 4.750% 07-07/03/2017	EUR	1 122 410	0.34
500 000	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	521 450	0.16
	Ireland		*12 597 841*	*3.80*
500 000	CRH FINANCE 3.125% 13-03/04/2023	EUR	493 275	0.15
1 600 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	1 739 648	0.53
2 400 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	2 456 160	0.74
800 000	GE CAP EUR FUND 1.250% 12-15/10/2015	EUR	805 536	0.24
500 000	GE CAP EUR FUND 2.000% 12-27/02/2015	EUR	509 050	0.15
1 600 000	GE CAP EUR FUND 2.625% 13-15/03/2023	EUR	1 564 160	0.47
1 000 000	GE CAP EUR FUND 3.750% 11-04/04/2016	EUR	1 067 170	0.32
1 600 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	1 753 312	0.53
1 000 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	1 177 280	0.36
1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 032 250	0.31
	Germany		*11 333 446*	*3.42*
1 000 000	BASF SE 2.000% 12-05/12/2022	EUR	970 590	0.29
500 000	CIBA SPC CHEM FN 4.875% 03-20/06/2018	EUR	577 260	0.17
2 000 000	COMMERZBANK AG 3.625% 12-10/07/2017	EUR	2 121 680	0.64
1 500 000	DEUTSCHE BANK AG 5.000% 10-24/06/2020	EUR	1 620 075	0.49
350 000	EUROGRID GMBH 3.875% 10-22/10/2020	EUR	382 750	0.12
2 000 000	LINDE AG 2.000% 13-18/04/2023	EUR	1 928 660	0.58
1 205 000	METRO AG 3.375% 12-01/03/2019	EUR	1 272 372	0.39
1 200 000	SAP AG 2.125% 12-13/11/2019	EUR	1 204 704	0.36
800 000	VIER GAS TRANSPO 2.000% 13-12/06/2020	EUR	793 520	0.24
450 000	VIER GAS TRANSPO 3.125% 13-10/07/2023	EUR	461 835	0.14
	Australia		*6 713 517*	*2.03*
1 400 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	1 426 894	0.43
1 000 000	COM BK AUSTRALIA 5.500% 09-06/08/2019	EUR	1 131 970	0.34
1 000 000	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	1 100 480	0.33
1 500 000	NATL AUSTRALIABK 3.750% 11-06/01/2017	EUR	1 621 185	0.49
400 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	390 992	0.12
400 000	TELSTRA CORPORATION LTD 2.500% 13-15/09/2023	EUR	389 308	0.12
610 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	652 688	0.20
	Luxembourg		*3 279 160*	*1.00*
250 000	GENERALI FINANCE 3.875% 05-06/05/2015	EUR	261 538	0.08
750 000	HOLCIM US FINANC 2.625% 12-07/09/2020	EUR	747 120	0.23
600 000	JOHN DEERE BANK 1.500% 13-16/07/2018	EUR	597 282	0.18
500 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	516 210	0.16
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 157 010	0.35
	Belgium		*2 737 804*	*0.83*
240 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	267 960	0.08
400 000	ELIA SYSTEM OP 3.250% 13-04/04/2028	EUR	395 544	0.12
2 000 000	GDF SUEZ 2.250% 12-01/06/2018	EUR	2 074 300	0.63
	New Zealand		*2 165 840*	*0.66*
2 000 000	WESTPAC SEC NZ L 3.875% 10-20/03/2017	EUR	2 165 840	0.66
	Denmark		*2 007 543*	*0.61*
1 200 000	TDC A/S 3.750% 12-02/03/2022	EUR	1 280 208	0.39
700 000	TELE DANMARK 3.500% 11-23/02/2015	EUR	727 335	0.22
	Austria		*1 188 165*	*0.36*
1 060 000	TELEKOM FINANZ 6.375% 09-29/01/2016	EUR	1 188 165	0.36
	Cayman Islands		*686 875*	*0.21*
700 000	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	686 875	0.21
	Norway		*603 300*	*0.18*
600 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	603 300	0.18
	Floating rate bonds		**33 211 859**	**10.03**
	France		*10 520 652*	*3.18*
1 000 000	AXA SA 06-29/07/2049 SR	EUR	1 022 500	0.31
500 000	AXA SA 07-29/10/2049 FRN	EUR	512 500	0.16
950 000	AXA SA 10-16/04/2040 FRN	EUR	985 492	0.30
2 400 000	AXA SA 13-04/07/2043 FRN	EUR	2 423 112	0.73
2 500 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	2 389 700	0.72
1 100 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	1 117 875	0.34
750 000	RCI BANK 05-07/04/2015 FRN	EUR	727 223	0.22
800 000	SOCIETE GENERALE 05-29/01/2049 SR	EUR	776 000	0.23
500 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	566 250	0.17
	The Netherlands		*8 099 071*	*2.44*
1 600 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	1 751 056	0.53
2 000 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	1 980 000	0.60
300 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	299 262	0.09

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
300 000	MUNICH RE 07-29/06/49 FRN	EUR	313 125	0.09
1 800 000	MUNICH RE 12-26/05/2042 FRN	EUR	2 057 328	0.62
1 700 000	VOLKSWAGEN INTFN 13-04/09/2049 FRN	EUR	1 698 300	0.51
	United Kingdom		*4 688 700*	*1.41*
2 100 000	AVIVA PLC 04-29/11/2049 SR	EUR	2 083 200	0.63
1 000 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	1 002 500	0.30
1 000 000	HSBC CAP FUNDING 03-29/10/2049 SR	EUR	1 007 500	0.30
600 000	NGG FINANCE 13-18/06/2076 FRN	EUR	595 500	0.18
	Italy		*4 159 556*	*1.26*
1 400 000	ASSICURAZIONI 12-10/07/2042 FRN	EUR	1 688 750	0.51
2 600 000	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	2 470 806	0.75
	Luxembourg		*2 034 390*	*0.62*
213 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	219 390	0.07
1 500 000	TALANX FINANZ 12-15/06/2042 FRN	EUR	1 815 000	0.55
	Germany		*1 647 394*	*0.50*
1 000 000	ALLIANZ AG HLDG 04-29/12/2049 SR	EUR	1 000 000	0.30
600 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	647 394	0.20
	Ireland		*1 455 442*	*0.44*
300 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	288 432	0.09
1 000 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	1 167 010	0.35
	Sweden		*606 654*	*0.18*
600 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	606 654	0.18
	Options, Warrants, Rights		**55 200**	**0.02**
120	CALL EURO-BUND 10YR 0.000% 20/09/2013 139.5	EUR	55 200	0.02
Total securities portfolio			**327 056 949**	**98.98**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		49 208 618	97.78
	Shares		**49 208 618**	**97.78**
	United Kingdom		*14 516 049*	*28.85*
38 236	AGGREKO PLC	GBP	729 821	1.45
110 976	BARCLAYS BANK PLC	GBP	368 900	0.73
89 375	BG GROUP PLC	GBP	1 286 522	2.56
29 941	BHP BILLITON PLC	GBP	659 657	1.31
40 341	DIALOG SEMICONDUCTOR PLC	EUR	555 496	1.10
46 219	GLAXOSMITHKLINE PLC	GBP	892 226	1.77
167 501	HSBC HOLDINGS	GBP	1 328 375	2.64
136 828	KINGFISHER PLC	GBP	618 005	1.23
22 484	PRUDENTIAL PLC	GBP	284 347	0.57
21 875	RECKITT BENCKISER GROUP PLC	GBP	1 125 315	2.24
26 553	RIO TINTO PLC ORD	GBP	907 425	1.80
69 769	ROYAL DUTCH SHELL PLC - B SHS	GBP	1 778 602	3.54
28 484	TULLOW OIL PLC	GBP	336 836	0.67
55 867	UNILEVER PLC	GBP	1 611 649	3.21
583 307	VODAFONE GROUP	GBP	1 411 392	2.80
16 250	WOLSELEY PLC	GBP	621 481	1.23
	France		*10 485 409*	*20.83*
28 841	ACCOR SA	EUR	824 997	1.64
19 525	ALSTOM	EUR	519 853	1.03
9 759	ARKEMA	EUR	746 271	1.48
61 409	AXA	EUR	1 012 327	2.01
26 055	BNP PARIBAS	EUR	1 235 398	2.45
10 879	CAP GEMINI SA	EUR	450 826	0.90
32 382	CGG VERITAS SA	EUR	581 581	1.16
80 616	CREDIT AGRICOLE S.A.	EUR	616 309	1.22
15 572	DANONE SA	EUR	877 326	1.74
16 160	EUTELSAT COMMUNICATIONS	EUR	365 862	0.73
7 691	MICHELIN (CGDE) - B	EUR	556 751	1.11
28 176	PEUGEOT SA	EUR	302 892	0.60
28 498	REXEL SA	EUR	495 865	0.99
14 816	SANOFI AVENTIS	EUR	1 076 975	2.14
4 110	SEB SA	EUR	241 010	0.48
14 875	VINCI SA	EUR	581 166	1.15
	Germany		*9 723 961*	*19.33*
7 903	ADIDAS AG	EUR	632 240	1.26
7 378	ALLIANZ SE	EUR	799 775	1.59
7 193	BAYER AG	EUR	604 500	1.20
13 668	BAYERISCHE MOTOREN WERKE AG	EUR	974 392	1.94
79 490	DEUTSCHE TELEKOM AG	EUR	770 417	1.53
37 558	E.ON AG	EUR	449 945	0.89
14 901	HEIDELBERGCEMENT AG	EUR	783 048	1.56
12 253	HENKEL AG & CO KGAA VORZUG	EUR	898 145	1.78
10 035	KABEL DTLD HOLDING AG	EUR	862 007	1.71
3 377	MUENCHENER RUECKVERS AG	EUR	465 688	0.93
14 910	SAP AG	EUR	833 916	1.66
13 760	SIEMENS AG	EUR	1 102 038	2.19
103 622	TELEFONICA DEUTSCHLAND HOLDI	EUR	547 850	1.09
	Switzerland		*3 829 399*	*7.60*
34 317	ABB LTD	CHF	555 458	1.10
26 029	NOVARTIS AG	CHF	1 436 470	2.85
8 099	ROCHE HOLDING AG GENUSSCHEIN	CHF	1 528 958	3.04
179	SGS SA-REG	CHF	308 513	0.61
	Spain		*3 124 595*	*6.21*
19 590	AMADEUS IT HOLDING SA - A SHS	EUR	478 780	0.95
86 274	BANCO BILBAO VIZCAYA ARGENTA	EUR	622 898	1.24
69 683	BANCO SANTANDER SA	EUR	372 107	0.74
4 323	INDITEX	EUR	432 948	0.86
47 767	REPSOL YPF SA	EUR	838 550	1.67
36 916	TELEFONICA SA	EUR	379 312	0.75
	The Netherlands		*2 918 921*	*5.80*
169 640	ING GROEP NV	EUR	1 393 593	2.77
31 657	KONINKLIJKE PHILIPS ELECTRONICS	EUR	740 457	1.47
26 158	ZIGGO NV	EUR	784 871	1.56
	Italy		*1 329 245*	*2.64*
44 509	ENI SPA	EUR	769 116	1.53
377 191	INTESA SANPAOLO	EUR	560 129	1.11
	Sweden		*1 262 658*	*2.51*
81 004	ERICSSON LM - B SHS	SEK	720 912	1.43
49 654	VOLVO AB - B SHS	SEK	541 746	1.08
	Belgium		*862 784*	*1.71*
25 925	KBC GROEP NV	EUR	862 784	1.71
	Ireland		*577 491*	*1.15*
20 709	SHIRE PLC	GBP	577 491	1.15
	Norway		*385 119*	*0.77*
23 156	STATOIL ASA	NOK	385 119	0.77
	Austria		*96 909*	*0.19*
6 649	VERBUND AKT - A	EUR	96 909	0.19
	Finland		*96 078*	*0.19*
32 836	NOKIA OYJ	EUR	96 078	0.19
	Total securities portfolio		**49 208 618**	**97.78**

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market		173 092 289	87.54
	Bonds		**162 682 244**	**82.28**
	United States of America		*76 442 270*	*38.67*
851 237	ACCR 2005-4 A2D 05-25/12/2035 FRN	USD	596 135	0.30
1 200 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	942 154	0.48
1 830 000	AMER INTL GROUP 8.250% 09-15/08/2018	USD	1 713 501	0.87
226 409	ARSI 2003-W3 M1 03-25/09/2033 FRN	USD	165 822	0.08
1 200 000	BANK OF AMER CRP 4.100% 13-24/07/2023	USD	894 627	0.45
2 650 000	BANK OF AMERICA CORP 2.000% 13-11/01/2018	USD	1 949 414	0.99
400 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	308 785	0.16
1 400 000	CNH CAPITAL LLC 3.875% 13-01/11/2015	USD	1 082 967	0.55
2 600 000	CONTINENTAL RES 4.500% 13-15/04/2023	USD	1 937 282	0.98
899 999	CPS 2012-C D 5.110% 12-16/12/2019	USD	683 181	0.35
1 200 000	CPS 2013-A E 6.410% 13-15/06/2020	USD	907 497	0.46
177 434	CRMSI 2007-2 A3 6.080% 07-25/06/2037	USD	135 613	0.07
47 223	CSFB 2003 - AR28 6M1 03-25/12/2033 FRN	USD	35 825	0.02
1 900 000	CSMC 2006-TF2A SVE 06-15/10/2021 FRN	USD	1 421 308	0.72
822 336	CWL 2005-7 AF6 05-25/10/2035 FRN	USD	614 484	0.31
2 314 334	FHR 2975 SJ 05-15/05/2035 FRN	USD	308 563	0.16
2 525 950	FHR 3218 AS 06-15/09/2036 FRN	USD	338 159	0.17
140 337	FHR 3237 BO 0.000% 06-15/11/2036	USD	88 082	0.04
84 457	FHR 3703 DI 4.000% 10-15/07/2029	USD	4 842	0.00
145 420	FHR 3759 DI 4.000% 10-15/10/2029	USD	11 318	0.01
1 637 939	FHR 3807 WS 11-15/08/2038 FRN	USD	243 386	0.12
6 806 410	FHR 3851 PI 4.000% 11-15/08/2038	USD	785 165	0.40
3 088 253	FHR 3928 SH 11-15/08/2040 FRN	USD	392 132	0.20
2 388 322	FHR 3994 JS 12-15/03/2040 FRN	USD	373 937	0.19
3 119 086	FHR 4094 MI 4.500% 12-15/03/2041	USD	475 923	0.24
9 212 259	FHR 4097 IC 2.500% 12-15/08/2027	USD	800 005	0.40
3 783 057	FHR 4143 MS 12-15/12/2042 FRN	USD	694 924	0.35
393 252	FHS 209 IO 7.500% 00-01/09/2030	USD	58 249	0.03
2 658 926	FHS 268 S5 12-15/08/2042 FRN	USD	457 232	0.23
5 662 814	FHS 287 IO 3.000% 12-15/10/2027	USD	621 130	0.31
683 571	FNR 2002-18 SD 02-25/02/2032 FRN	USD	115 774	0.06
683 571	FNR 2002-18 SE 02-25/02/2032 FRN	USD	97 019	0.05
1 329 476	FNR 2004-56 SE 04-25/10/2033 FRN	USD	183 838	0.09
1 651 259	FNR 2005-102 AS 05-25/11/2035 FRN	USD	207 975	0.11
18 323 781	FNR 2005-106 QI 05-25/12/2035 FRN	USD	31 802	0.02
192 968	FNR 2005-29 S 05-25/04/2035 FRN	USD	21 769	0.01
3 275 259	FNR 2005-29 SY 05-25/04/2035 FRN	USD	421 878	0.21
536 013	FNR 2005-71 SA 05-25/08/2025 FRN	USD	55 034	0.03
151 864	FNR 2006-46 SW 06-25/06/2036 FRN	USD	176 213	0.09
4 175 947	FNR 2006-8 WN 06-25/03/2036 FRN	USD	571 355	0.29
208 392	FNR 2010-24 AI 3.500% 10-25/07/2023	USD	7 143	0.00
2 804 168	FNR 2012-100 MI 4.500% 12-25/12/2040	USD	430 393	0.22
2 406 464	FNR 2012-110 CS 12-25/10/2042 FRN	USD	424 108	0.21
2 331 974	FNR 2012-122 LI 4.500% 12-25/07/2041	USD	374 637	0.19
1 780 296	FNR 2012-122 MI 4.500% 12-25/07/2041	USD	305 339	0.15
3 788 337	FNR 2012-19 KS 12-25/04/2040 FRN	USD	571 794	0.29
2 617 147	FNR 2012-27 SC 12-25/03/2042 FRN	USD	417 436	0.21
1 496 934	FNR 2012-83 IY 4.500% 12-25/11/2041	USD	234 747	0.12
2 388 022	FNR 2012-9 LS 12-25/02/2042 FRN	USD	406 643	0.21
3 420 883	FNR 2012-99 KS 12-25/03/2041 FRN	USD	603 688	0.31
6 516 650	FNR 2012-99 SD 12-25/09/2042 FRN	USD	1 147 109	0.58
3 517 205	FNR 2013-43 YI 3.000% 13-25/05/2033	USD	414 151	0.21
3 009 164	FNS 359 18 6.000% 05-01/07/2035	USD	395 052	0.20
1 421 577	FNS 364 1 4.500% 05-01/09/2035	USD	192 671	0.10
1 111 972	FNS 365 2 5.000% 05-01/02/2036	USD	129 848	0.07
2 944 057	FNS 381 17 7.000% 07-25/02/2037	USD	389 464	0.20
193 479	FNS 386 1 5.000% 07-25.000/11/2037	USD	23 347	0.01
126 192	FNS 386 2 07-25/11/2037 FRN	USD	16 521	0.01
1 775 641	FNS 390 C5 6.500% 08-25/12/2034	USD	147 391	0.07
5 689 235	FNS 401 8 09-25/10/2039 FRN	USD	684 775	0.35
4 668 821	FNS 408 9 11-25/10/2040 FRN	USD	581 727	0.29
10 061 150	FNW 2004-W1 1IO1 04-25/11/2043 FRN	USD	55 938	0.03
400 000	FORD MOTOR CO 4.750% 13-15/01/2043	USD	268 169	0.14
2 700 000	FORD MOTOR CRED 4.375% 13-06/08/2023	USD	2 001 308	1.01
720 000	FREMF 2012-K21 C 12-25/07/2045 FRN	USD	462 262	0.23
720 000	FREMF 2013-K25 C 13-25/11/2045 FRN	USD	446 031	0.23
700 000	FREMF 2013-K26 C 13-25/12/2045 FRN	USD	431 804	0.22
800 000	FREMF 2013-K27 B 13-25/01/2046 FRN	USD	526 716	0.27
2 300 000	GEN ELEC CAP CRP 1.500% 13-12/07/2016	USD	1 750 235	0.89
4 700 000	GEN MOTORS FIN 2.750% 13-15/05/2016	USD	3 555 476	1.80
2 855 734	GNR 2003-110 S 03-20/10/2033 FRN	USD	245 591	0.12
1 273 109	GNR 2004-87 SD 04-20/10/2034 FRN	USD	156 675	0.08
3 689 017	GNR 2005-3 QS 05-16/07/2034 FRN	USD	298 964	0.15
5 949 104	GNR 2005-39 SG 05-20/06/2035 FRN	USD	656 312	0.33
5 685 276	GNR 2006-69 SA 06-20/12/2036 FRN	USD	802 239	0.41
39 774	GNR 2008-7 OE 0.000% 08-20/09/2035	USD	25 827	0.01
128 251	GNR 2009-107 IQ 5.000% 09-20/10/2038	USD	14 329	0.01
214 808	GNR 2009-122 IA 4.500% 09-20/04/2036	USD	13 349	0.01
2 174 812	GNR 2009-33 BS 09-16/04/2032 FRN	USD	270 392	0.14
6 387 197	GNR 2009-66 SY 09-16/06/2039 FRN	USD	527 372	0.27
2 593 958	GNR 2010-111 S 10-16/09/2040 FRN	USD	440 187	0.22
173 532	GNR 2010-46 AI 4.000% 10-16/04/2040	USD	23 938	0.01
6 888	GNR 2010-57 OY 0.000% 10-20/05/2040	USD	5 224	0.00
2 066 354	GNR 2010-68 GS 10-16/12/2039 FRN	USD	318 667	0.16
306 905	GNR 2010-7 GI 5.000% 10-16/06/2036	USD	25 647	0.01
19 928 099	GNR 2010-H17 CI 10-20/03/2060 FRN	USD	744 969	0.38
4 814 326	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	428 302	0.22
9 339 547	GNR 2010-H27 JI 10-20/11/2060 FRN	USD	528 910	0.27
3 838 095	GNR 2010-H28 KI 10-20/12/2060 FRN	USD	212 111	0.11
4 110 769	GNR 2011-123 SH 11-20/09/2041 FRN	USD	689 626	0.35
3 261 626	GNR 2011-141 PS 11-16/06/2041 FRN	USD	521 489	0.26
3 182 436	GNR 2011-146 NS 11-16/04/2040 FRN	USD	463 835	0.23
1 668 659	GNR 2011-52 NI 6.000% 11-16/04/2041	USD	245 417	0.12
2 399 695	GNR 2011-68 EI 6.000% 11-20/04/2041	USD	385 161	0.19
978 580	GNR 2011-8 CO 0.000% 11-20/12/2040	USD	590 195	0.30
4 363 988	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	202 330	0.10
2 401 115	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	118 697	0.06
6 163 446	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	310 131	0.16
8 455 523	GNR 2011-H23 HI 11-20/12/2061 FRN	USD	445 989	0.23
4 898 657	GNR 2012-48 MI 5.000% 12-16/04/2042	USD	952 025	0.48
5 290 744	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	289 426	0.15
8 973 967	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	325 366	0.16
1 621 336	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	165 208	0.08
14 816 469	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	1 491 591	0.75
3 429 415	GNR 2013-H06 KI 13-20/01/2063 FRN	USD	316 161	0.16
4 421 242	GNR 2013-H06 MI 13-20/01/2063 FRN	USD	416 719	0.21
6 901 229	GNR 2013-H08 IO 13-20/03/2063 FRN	USD	660 762	0.33
4 398 519	GNR 2013-H08 MI 13-20/03/2063 FRN	USD	235 944	0.12
4 551 883	GNR 2013-H09 HI 13-20/04/2063 FRN	USD	451 805	0.23
5 372 817	GNR 2013-H10 XI 13-20/04/2063 FRN	USD	436 752	0.22
32 482 578	GNR 2013-H11 QI 13-20/05/2063 FRN	USD	2 143 170	1.08
40 531 476	GNR 2013-H12 IA 13-20/01/2063 FRN	USD	1 416 696	0.72
1 034 000	GOLDMAN SACHS GP 1.600% 12-23/11/2015	USD	787 784	0.40
1 200 000	HEAT 2005-9 2A4 05-25/04/2036 FRN	USD	833 839	0.42
2 000 000	HOST HOTELS & RESORTS 3.750% 13-15/10/2023	USD	1 389 968	0.70

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
1 719 242	IMSA 2003-1 A1 03-25/03/2033 FRN	USD	1 331 339	0.67
1 750 000	JPMBB 2013-C12 D 13-15/07/2045 FRN	USD	1 067 899	0.54
1 500 000	JPMCC 2011-C5 B 11-15/08/2046 FRN	USD	1 226 745	0.62
900 000	JPMCC 2012-C8 D 12-15/10/2045 FRN	USD	631 093	0.32
800 000	JPMORGAN CHASE 3.375% 13-01/05/2023	USD	549 125	0.28
2 500 000	KINDER MORGAN EN 2.650% 13-01/02/2019	USD	1 871 946	0.95
436 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	297 911	0.15
500 000	MORGAN STANLEY 1.750% 13-25/02/2016	USD	377 746	0.19
2 400 000	MORGAN STANLEY 2.125% 13-25/04/2018	USD	1 747 291	0.88
2 000 000	NBC UNIVERSAL ENT 1.974% 13-15/04/2019	USD	1 463 188	0.74
450 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	349 552	0.18
1 003 121	SAST 2005-1 M1 05-25/05/2035 FRN	USD	697 098	0.35
69 391	SGMS 2005 - OPT1 A2 05-25/10/2035 FRN	USD	52 329	0.03
438 904	SURF 2003-BC4 A3B 03-25/11/2034 FRN	USD	307 996	0.16
426 026	SVHE 2005-OPT4 2A3 05-25/12/2035 FRN	USD	311 984	0.16
1 000 000	UNISON LEASE FND 5.780% 13-15/03/2020	USD	758 380	0.38
1 090 465	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	994 129	0.50
3 600 936	VENDE 1992 - 2 IO 92 -15/09/2022 FRN	USD	48 683	0.02
8 754 140	VENDE 1994 - 3A 1IO 94 -15/09/2024 FRN	USD	14 033	0.01
6 572 439	VENDE 1996 - 1 1IO 96 -15/02/2026 FRN	USD	65 393	0.03
16 846 702	VENDE 2010 - 1 DI 10-15/04/2040 FRN	USD	283 722	0.14
13 477 448	VENDE 2011 - 2 IO 11-15/10/2041 FRN	USD	280 042	0.14
2 000 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	1 369 333	0.69
	Germany		*26 114 131*	*13.23*
9 000 000	BUNDESOBL 154 2.250% 09-11/04/2014	EUR	9 118 169	4.62
10 000 000	BUNDESSCHATZANW 0.250% 13-13/03/2015	EUR	10 011 000	5.07
300 000	DAIMLER AG 1.375% 12-10/12/2015	GBP	352 433	0.18
5 000 000	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	5 172 850	2.62
1 300 000	DT PFANDBRIEFBAN 1.875% 12-20/12/2019	GBP	1 459 679	0.74
	United Kingdom		*9 888 191*	*5.00*
600 000	CENTRICA PLC 6.375% 09-10/03/2022	GBP	850 875	0.43
2 600 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	2 009 816	1.02
564 000	UK TREASURY 4.250% 08-07/12/2049	GBP	756 689	0.38
5 183 514	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	6 270 811	3.17
	Spain		*9 650 511*	*4.88*
600 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	624 666	0.32
600 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	607 488	0.31
2 178 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	2 218 990	1.12
3 162 000	SPANISH GOVT 3.300% 13-30/07/2016	EUR	3 228 560	1.63
1 755 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	1 846 085	0.93
818 000	SPANISH GOVT 4.800% 08-31/01/2024	EUR	831 898	0.42
300 000	TELEFONICA EMIS 2.736% 13-29/05/2019	EUR	292 824	0.15
	Poland		*5 123 055*	*2.59*
16 264 509	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	3 948 741	2.00
1 480 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	1 174 314	0.59
	Italy		*4 792 487*	*2.42*
1 900 000	INTESA SANPAOLO 3.125% 13-15/01/2016	USD	1 433 301	0.72
350 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	356 685	0.18
2 115 000	ITALY BTPS 3.500% 12-01/11/2017	EUR	2 150 997	1.09
290 000	ITALY BTPS 4.500% 13-01/05/2023	EUR	293 750	0.15
513 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	557 754	0.28
	France		*3 808 775*	*1.93*
2 729 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	3 080 031	1.56
950 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	728 744	0.37
	Japan		*3 033 506*	*1.53*
4 160 000	MIZUHO CORP BANK 1.850% 13-21/03/2018	USD	3 033 506	1.53
	Australia		*2 967 932*	*1.50*
2 411 000	AUSTRALIAN I/L 0.000% 96-20/08/2020 FLAT	AUD	2 967 932	1.50
	The Netherlands		*2 961 520*	*1.50*
1 000 000	DAIMLER INTL FIN 3.500% 12-06/06/2019	GBP	1 229 247	0.62
1 279 000	NETHERLANDS GOVT 1.750% 13-15/07/2023	EUR	1 219 181	0.62
400 000	RABOBANK 3.875% 13-25/07/2023	EUR	390 024	0.20
105 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	123 068	0.06
	Russia		*2 485 484*	*1.26*
910 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	770 353	0.39
1 200 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	958 972	0.49
864 200	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	756 159	0.38
	Brazil		*1 513 652*	*0.76*
200 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	141 817	0.07
450 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	290 934	0.15
140 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	102 192	0.05
650 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	558 263	0.28
630 000	TELEMAR N L 5.500% 10-23/10/2020	USD	420 446	0.21
	Cayman Islands		*1 495 827*	*0.76*
370 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	432 900	0.22
400 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	357 197	0.18
430 000	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	317 136	0.16
480 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	388 594	0.20
	Colombia		*1 474 405*	*0.74*
360 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	274 382	0.14
440 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	382 072	0.19
1 060 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	817 951	0.41
	Kazakhstan		*1 329 109*	*0.67*
300 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	238 890	0.12
830 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	707 351	0.36
460 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	382 868	0.19
	Austria		*1 189 764*	*0.60*
1 251 000	REPUBLIC OF AUSTRIA 1.750% 13-20/10/2023	EUR	1 189 764	0.60
	South Africa		*987 852*	*0.50*
1 395 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	987 852	0.50
	Panama		*956 166*	*0.48*
480 000	PANAMA 6.700% 06-26/01/2036	USD	404 065	0.20
520 000	PANAMA 9.375% 99-01/04/2029	USD	552 101	0.28
	Mexico		*944 720*	*0.48*
600 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	407 250	0.21
728 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	537 470	0.27
	Chile		*771 766*	*0.39*
500 000	CHILE 3.875% 10-05/08/2020	USD	387 722	0.20
480 000	ENAP 6.250% 09-08/07/2019	USD	384 044	0.19

Securities portfolio at 31/08/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Lithuania		*681 723*	*0.34*
760 000	LITHUANIA 7.375% 10-11/02/2020	USD	681 723	0.34
	British Virgin Islands		*611 414*	*0.31*
290 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	231 529	0.12
520 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	379 885	0.19
	Malaysia		*597 310*	*0.30*
740 000	SARAWAK INT 5.500% 05-03/08/2015	USD	597 310	0.30
	Sweden		*566 735*	*0.29*
500 000	NORDEA BANK AB 2.125% 12-13/11/2019	GBP	566 735	0.29
	Qatar		*520 552*	*0.26*
660 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	520 552	0.26
	Trinidad & Tobago		*499 621*	*0.25*
540 000	PETROTRIN 9.750% 09-14/08/2019	USD	499 621	0.25
	India		*416 891*	*0.21*
580 000	NTPC LTD 5.625% 11-14/07/2021	USD	416 891	0.21
	South Korea		*372 571*	*0.18*
350 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	285 834	0.14
110 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	86 737	0.04
	Ireland		*307 637*	*0.16*
380 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	307 637	0.16
	Luxembourg		*176 646*	*0.09*
220 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	176 646	0.09
	Argentina		*21*	*0.00*
48	ARGENTINA 8.280% 05-31/12/2033	USD	21	0.00
	Floating rate bonds		**10 348 901**	**5.23**
	United Kingdom		*4 850 748*	*2.45*
1 211 000	UK TSY I/L STOCK 7.522% 83-26/07/2016	GBP	4 850 748	2.45
	Australia		*2 953 719*	*1.49*
2 500 000	COM BK AUSTRALIA 12-04/09/2015 FRN	GBP	2 953 719	1.49
	United States of America		*2 347 255*	*1.19*
2 000 000	INT BANK RECON&DEV 11-19/01/2016 FRN	GBP	2 347 255	1.19
	Luxembourg		*197 179*	*0.10*
250 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	197 179	0.10
	Options, Warrants, Rights		**61 144**	**0.03**
20	CALL US 10YR NOTE FUT (CB 20/09/13 126.5	USD	3 318	0.00
20	CALL US 10YR NOTE FUT (CBT) 25/10/13 123	USD	33 653	0.02
20	CALL US 10YR NOTE FUT (CBT) 25/10/13 124	USD	24 173	0.01
	Other transferable securities		17 897 198	9.05
	Bonds		**1 024 149**	**0.52**
	United States of America		*1 024 149*	*0.52*
6 325 274	GNR 7 SI 06-20/02/2036	USD	761 266	0.39
2 915 310	VENDE 1 2IO 01-15/10/2030	USD	75 403	0.04
6 528 421	VENDE 1 IO 97 -15/02/2027	USD	28 293	0.01
8 755 036	VENDE 2 IO 01-15/02/2031	USD	94 987	0.05
18 440 229	VENDE 3 2IO 93 - 15/10/2023	USD	64 200	0.03
	Options, Warrants, Rights		**5 446**	**0.00**
60 000	PUT 6M GBP-LIBOR 02/06/2023 3.872	GBP	5 446	0.00
	To be Announced		**16 867 603**	**8.53**
	United States of America		*16 867 603*	*8.53*
10 600 000	FGLMC 4 9/11 11-15/05/2041	USD	8 269 944	4.18
11 000 000	FNCL 4 9/10 10-25/05/2040	USD	8 597 659	4.35
	Shares/Units in investment funds		11 215 598	5.68
	Luxembourg		*11 215 598*	*5.68*
161 999.00	PARVEST BOND WORLD EMERGING LOCAL - X - CAP	USD	11 215 598	5.68
	Total securities portfolio		**202 205 085**	**102.27**

The accompanying notes form an integral part of these financial statements

Securities portfolio at 31/08/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	Money Market Instruments		359 226 616	83.48
	France		*147 697 773*	*34.35*
11 978 138	AGENCE CENTRALE DER OR 13/09/2013 ECP	USD	11 973 399	2.78
11 978 138	AUCHAN 21/10/2013 BT	USD	11 973 643	2.78
11 978 138	BANQUE FEDERATIVE DU CR 0.000% 03/09/2013 CD	USD	11 977 812	2.79
11 978 138	BPCE 0.000% 03/09/2013 CD	USD	11 977 766	2.79
11 978 138	BPCE SA 03/12/2013 CD	USD	11 969 666	2.78
11 978 138	CIC 01/10/2013 CD	USD	11 975 584	2.78
11 978 138	CREDIT AGRICOLE CORPORA 0.000% 03/09/2013 CD	USD	11 977 726	2.79
11 978 138	CREDIT AGRICOLE SA 16/10/2013 CD	USD	11 973 763	2.78
11 978 138	HSBC FRANCE 19/11/2013 CD	USD	11 972 751	2.78
11 978 138	LA BANQUE POSTALE 0.000% 04/09/2013 CD	USD	11 977 773	2.79
11 978 138	REGIE AUTON.TRANSP.PARI 0.000% 04/09/2013 BT	USD	11 977 756	2.79
15 970 851	SOCIETE GENERALE 0.000% 05/09/2013 CD	USD	15 970 134	3.72
	Australia		*47 892 864*	*11.12*
11 978 138	DEUTSCHE BANK AG SYDNE 05/11/2013 ECP	USD	11 972 791	2.78
11 978 138	MIZUHO BANK LTD 29/11/2013 CD	USD	11 970 574	2.78
11 978 138	RABOBANK NEDERLAND AU 23/09/2013 CD	USD	11 976 542	2.78
11 978 138	UOB AUSTRALIA LTD 14/11/2013 ECP	USD	11 972 957	2.78
	The Netherlands		*35 925 453*	*8.35*
11 978 138	BANK NEDERLANDSE GEMEE 0.000% 05/09/2013 ECP	USD	11 977 739	2.79
11 978 138	BMW FINANCE NV 29/11/2013 ECP	USD	11 970 876	2.78
11 978 138	ING BANK NV 0.000% 16/09/2013 ECP	USD	11 976 838	2.78
	Japan		*23 948 949*	*5.57*
11 978 138	BANK OF TOKYO MITSUBISH 19/11/2013 CD	USD	11 971 270	2.78
11 978 138	SUMITOMO MITSUI BANKING 0.000% 05/09/2013 ECP	USD	11 977 679	2.79
	United States of America		*23 946 726*	*5.56*
11 978 138	MITSUBISHI UFJ TRUST + 04/11/2013 CD	USD	11 972 871	2.78
11 978 138	ZURICH FINANCE USA INC 25/10/2013 ECP	USD	11 973 855	2.78
	Sweden		*19 954 658*	*4.63*
11 978 138	NORDEA BANK AB 04/11/2013 CD	USD	11 973 968	2.78
7 985 426	SBAB BANK AB 27/11/2013 ECP	USD	7 980 690	1.85
	Germany		*11 977 207*	*2.78*
11 978 138	DZ BANK AG DEU.ZENTRAL 0.000% 13/09/2013 ECP	USD	11 977 207	2.78
	United Kingdom		*11 974 148*	*2.78*
11 978 138	STANDARD CHARTERED BAN 17/10/2013 ECP	USD	11 974 148	2.78
	Finland		*11 971 713*	*2.78*
11 978 138	MUNICIPALITY FIN T-BILL 0.000% 13-05/09/2013	USD	11 971 713	2.78
	Belgium		*11 970 957*	*2.78*
11 978 138	BNP PARIBAS FORTIS SA 18/11/2013 CD	USD	11 970 957	2.78
	China		*11 966 168*	*2.78*
11 978 138	BANK OF CHINA 22/10/2013 CD	USD	11 966 168	2.78
	Shares/Units in investment funds		34 471 805	8.02
	Luxembourg		*34 471 805*	*8.02*
351 358.72	PARVEST COMMODITIES ARBITRAGE - X - CAP	USD	34 471 805	8.02
	Total securities portfolio		**393 698 421**	**91.50**

Notes to the financial statements

Notes to the financial statements at 31/08/2013

Note 1 - General

Since 1 March 2013 the Company has proceeded to the following changes:

- At 21 May 2013 the share class "Classic PmRv" merged into "Classic - Distribution"
- At 23 July 2013 the sub-fund Resilient Assets has been liquidated.

a) Change the name of sub-funds

Sub-funds	Date	Events
Multi-Strategy High Vol (USD)	1 March 2013	Renamed Multi-Strategy Low Vol (USD)
Multi-Strategy Low Vol (USD)	17 June 2013	Renamed Multi-Strategy Medium Vol (USD)

b) Complete merger of sub-funds

Sub-funds	Date	Events
Absolute Return Balanced	25 March 2013	Absorbing BNP Paribas L1 Absolute Return Balanced
Absolute Return Growth	25 March 2013	Absorbing BNP Paribas L1 Absolute Return Growth
Absolute Return Stability	25 March 2013	Absorbing BNP Paribas L1 Absolute Return Stability
Bond Euro Long Term	25 March 2013	Absorbing BNP Paribas L1 Bond Euro Long Term
Equity Best Selection Europe ex-UK	25 March 2013	Absorbing BNP Paribas L1 Equity Best Selection Europe ex-UK
Equity Pacific ex-Japan	25 March 2013	Absorbing BNP Paribas L1 Equity Pacific ex-Japan
Sustainable Bond Euro	25 March 2013	Absorbing BNP Paribas L1 Sustainable Bond Euro
World Volatility	25 March 2013	Absorbing BNP Paribas L1 World Volatility
Bond Asia ex-Japan	21 May 2013	Absorbing BNP Paribas L1 Bond Asia ex-Japan
Bond Best Selection World Emerging	21 May 2013	Absorbing BNP Paribas L1 Bond Best Selection World Emerging
Bond USD	21 May 2013	Absorbing BNP Paribas L1 Bond USD
Bond World High Yield	21 May 2013	Absorbing BNP Paribas L1 Bond World High Yield
Equity Best Selection Asia ex-Japan	21 May 2013	Absorbing BNP Paribas L1 Equity Best Selection Asia ex-Japan
Equity Best Selection Europe	21 May 2013	Absorbing BNP Paribas L1 Equity Best Selection Europe
Equity China	21 May 2013	Absorbing BNP Paribas L1 Equity China
Equity Europe Emerging	21 May 2013	Absorbing BNP Paribas L1 Equity Europe Emerging
Equity High Dividend Pacific	21 May 2013	Absorbing BNP Paribas L1 Equity High Dividend Pacific
Equity India	21 May 2013	Absorbing BNP Paribas L1 Equity India
Equity Indonesia	21 May 2013	Absorbing BNP Paribas L1 Equity Indonesia
Equity Russia	21 May 2013	Absorbing BNP Paribas L1 Equity Russia
Equity USA Growth	21 May 2013	Absorbing BNP Paribas L1 Equity USA Growth
Equity USA Small Cap	21 May 2013	Absorbing BNP Paribas L1 Equity USA Small Cap
Equity World Emerging	21 May 2013	Absorbing BNP Paribas L1 Equity World Emerging
Equity World Energy	21 May 2013	Absorbing BNP Paribas L1 Equity World Energy
Equity World Finance	21 May 2013	Absorbing BNP Paribas L1 Equity World Finance
Equity World Health Care	21 May 2013	Absorbing BNP Paribas L1 Equity World Health Care
Equity World Low Volatility	21 May 2013	Absorbing BNP Paribas L1 Equity World Low Volatility
Equity World Materials	21 May 2013	Absorbing BNP Paribas L1 Equity World Materials
Equity World Technology	21 May 2013	Absorbing BNP Paribas L1 Equity World Technology
Equity World Utilities	21 May 2013	Absorbing BNP Paribas L1 Equity World Utilities
Opportunities USA	21 May 2013	Absorbing BNP Paribas L1 Opportunities USA
Bond Europe Emerging	27 May 2013	Absorbing BNP Paribas L1 Bond Europe Emerging
Bond World	27 May 2013	Absorbing BNP Paribas L1 Bond World
Bond World Emerging Corporate	27 May 2013	Absorbing BNP Paribas L1 Bond World Emerging Corporate
Equity Best Selection Asia ex-Japan	27 May 2013	Absorbing BNP Paribas L1 Equity Asia Emerging
Equity Best Selection Euro	27 May 2013	Absorbing BNP Paribas L1 Equity Best Selection Euro
Equity Europe Growth	27 May 2013	Absorbing BNP Paribas L1 Equity Europe Growth
Equity Germany	27 May 2013	Absorbing BNP Paribas L1 Equity Germany
Equity High Dividend USA	27 May 2013	Absorbing BNP Paribas L1 Equity High Dividend USA

Notes to the financial statements at 31/08/2013

Sub-funds	Date	Events
Equity Turkey	27 May 2013	Absorbing BNP Paribas L1 Equity Turkey
Equity USA Growth	27 May 2013	Absorbing BNP Paribas L1 Equity Best Selection USA
Equity World Consumer Durables	27 May 2013	Absorbing BNP Paribas L1 Equity World Consumer Durables
Equity World Health Care	27 May 2013	Absorbing BNP Paribas L1 Equity Europe Health Care
Equity World Telecom	27 May 2013	Absorbing BNP Paribas L1 Equity World Telecom
Equity World Utilities	27 May 2013	Absorbing BNP Paribas L1 Equity Europe Utilities
Green Tigers	27 May 2013	Absorbing BNP Paribas L1 Green Tigers
Opportunities World	27 May 2013	Absorbing BNP Paribas L1 Opportunities World
Real Estate Securities Pacific	27 May 2013	Absorbing BNP Paribas L1 Real Estate Securities Pacific
Real Estate Securities World	27 May 2013	Absorbing BNP Paribas L1 Real Estate Securities World
V350	27 May 2013	Absorbing BNP Paribas L1 V350
World Commodities	27 May 2013	Absorbing BNP Paribas L1 World Commodities
Equity World Low Volatility	27 May 2013	Absorbing BNP Paribas L1 Equity High Dividend World
Equity World Consumer Durables	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Consumer Durables
Equity World Consumer Durables	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Consumer Goods
Equity World Energy	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Energy
Equity Best Selection Europe	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Finance
Equity Best Selection Europe	3 June 2013	Absorbing Equity Europe Converging
Equity Best Selection Europe	3 June 2013	Absorbing Equity Europe LS 30
Equity Best Selection Euro	3 June 2013	Absorbing Equity France
Equity Best Selection Europe	3 June 2013	Absorbing Equity Switzerland
Equity High Dividend USA	3 June 2013	Absorbing Equity USA Value
Equity World Technology	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Industrials
Equity World Materials	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Materials
Equity World Technology	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Technology
Equity World Technology	3 June 2013	Absorbing Equity World Technology Innovators
Equity World Telecom	3 June 2013	Absorbing BNP Paribas L1 Equity Europe Telecom
Equity World Consumer Durables	3 June 2013	Absorbing BNP Paribas L1 Equity World Consumer Goods
Equity World Technology	3 June 2013	Absorbing BNP Paribas L1 Equity World Industrials
Opportunities World	3 June 2013	Absorbing Equity World Next Generation
World Commodities	3 June 2013	Absorbing World Agriculture
World Commodities	3 June 2013	Absorbing World Agriculture (USD)
Multi-Strategy Low Vol (USD) Renamed on 17 June 2013 into Multi-Strategy Medium Vol (USD)	17 June 2013	Absorbing BNP Paribas Alternative Funds Serenity Portfolio (USD Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Serenity Portfolio (EURO Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Serenity Portfolio (CHF Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Serenity Portfolio (GBP Reference)
Multi-Strategy Low Vol (USD) Renamed on 17 June 2013 into Multi-Strategy Medium Vol (USD)	17 June 2013	Absorbing BNP Paribas Alternative Funds Opportunity Portfolio (USD Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Opportunity Portfolio (EURO Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Opportunity Portfolio (CHF Reference)
Multi-Strategy Medium Vol	17 June 2013	Absorbing BNP Paribas Alternative Funds Opportunity Portfolio (GBP Reference)

c) New Master sub-funds

The following sub-funds become Master of the same sub-funds of BNP Paribas L1. The conversion of the current portfolios of the Feeders will be done, by subscription in kind in the “X” category of the Masters under the control of the common auditor of the Master and Feeder.

Sub-funds	Date	Events
Bond Euro High Yield	21 May 2013	By absorbing BNP Paribas L1 Bond Euro High Yield
Bond World Emerging Local	21 May 2013	By absorbing BNP Paribas L1 Bond World Emerging Local
Convertible Bond World	21 May 2013	By absorbing BNP Paribas L1 Convertible Bond World
Equity World Emerging	21 May 2013	By absorbing BNP Paribas L1 Equity World Emerging

d) Transformed categories and classes

Sub-funds	Date	Events
World Agriculture	1 March 2013	Transformation of the share class “Classic-Capitalisation” into “Classic H EUR-Capitalisation”
World Agriculture	1 March 2013	Transformation of the share class “I” into “IH EUR”
World Agriculture	1 March 2013	Transformation of the share class “Privilege-Capitalisation” into “Privilege H EUR-Capitalisation”

e) New categories and classes

Sub-funds	Date	Events
Bond Asia ex-Japan	1 June 2013	Launch of share class “Privilege MD”
Bond Best Selection World Emerging	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation” and “Privilege H EUR-Distribution”
Bond USA High Yield	1 June 2013	Launch of share class “Classic-Distribution” and “Privilege H EUR-Capitalisation”
Bond USD	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Bond USD Government	1 June 2013	Launch of share class “Classic-Distribution”
Bond World Corporate	1 June 2013	Launch of share class “Classic H EUR-Capitalisation” and “IH EUR”
Bond World Emerging Local	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation” and “Privilege H EUR-Distribution”
Bond World High Yield	1 June 2013	Launch of share class “Privilege H USD-Capitalisation” and “Privilege H USD-Distribution”
Convertible Bond Asia	1 June 2013	Launch of share class “Classic CHF-Capitalisation” and “Classic EUR-Capitalisation”
Equity High Dividend USA	1 June 2013	Launch of share class “Privilege H EUR-Distribution”
Equity Indonesia	1 June 2013	Launch of share class “Classic CHF-Capitalisation” and “Classic H EUR-Capitalisation”
Equity Japan	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Equity Japan Small Cap	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Equity USA	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Equity USA Growth	1 June 2013	Launch of share class “Classic H CHF-Capitalisation” and “Classic H EUR-Distribution”
Equity USA Mid Cap	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Equity USA Small Cap	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation”
Flexible Bond World	1 June 2013	Launch of share class “Classic-Distribution”
World Commodities	1 June 2013	Launch of share class “Privilege H EUR-Capitalisation” through absorption of the same class of the World Agriculture sub-fund

f) Change of base currency

Sub-funds	Date	Events
World Agriculture	1 March 2013	Change of base currency from “EURO” to “USD”

g) Eligibility for the "Plan Epargne en Actions" (PEA)

Owing to their eligibility for French share savings schemes (PEA), the sub-funds of the PARVEST SICAV listed below permanently invest at least 75% of their net assets in shares and rights that are eligible for the PEA and are issued by companies established in France, another Member State of the European Union or in Iceland or Norway and which are subject to corporation tax or an equivalent regime.

Equity Europe Mid Cap	Equity High Dividend Europe
Equity Europe Small Cap	Flexible Equity Europe
Equity Europe Value	Sustainable Equity Europe

Note 2 - Principal accounting methods

a) Globalized statements for the various sub-funds

PARVEST's (consolidated) financial statements are expressed in EUR by converting the financial statements of the sub-funds denominated in currencies other than EUR at the exchange rate prevailing at the end of the financial period.

b) Currency conversion

The accounts of each sub-fund are kept in the currency in which its net asset value is expressed, and the financial statements are expressed in that currency.

The purchase price of securities purchased in a currency other than that of the sub-fund is converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the date of purchase of the securities.

The income and expenses denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on the transaction date.

On the closing date, the market values of the securities (determined by the method described below), the claims, bank deposits and debt denominated in a currency other than that of the sub-fund are converted into the currency of the sub-fund on the basis of the exchange rates prevailing on that date, with any exchange differentials resulting from the conversion of the securities, claims, bank deposits and debt being included in the net result for the financial period.

c) Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial period. In accordance with the prospectus, the net asset values were calculated using the latest exchange rates known at the time of calculation. The stock market prices and exchange rates are those of 30 August 2013. This principle has been applied uniformly and consistently for all the sub-funds. By way of information, a certain lead time is required before indicative prices become available for certain illiquid securities, so that for these securities it was impossible for material reasons to use prices as at 30 August 2013 in the last net asset value of the financial period.

However, these net asset values would not have been significantly different from those shown in the annual accounts.

d) Valuation of the securities portfolio

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

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

e) *Valuation of forward foreign exchange contracts*

Forward foreign exchange contracts remaining open at the closing date are valued by reference to the forward foreign exchange rate corresponding to the remaining life of the contract. Any unrealised gains and losses are included when determining the result of the transactions.

To calculate the net positions per currency, the positions are converted at the forward exchange rates corresponding to the remaining life of the contract.

f) *Valuation of financial instruments*

Financial futures are valued at their last-known market price. The other financial instruments are valued at the prices at which the position would be able to be liquidated, depending on the conditions prevailing on the market at the valuation date.

Realised and unrealised profits or losses resulting there from are included in the "Statement of operations and changes in net assets".

To calculate the net positions per currency on financial instruments, the positions are converted at the exchange rate effective on the closing date.

The underlying securities on index futures contracts are presented after the securities portfolios and are calculated at the nominal value of the contract.

g) *Valuation of credit default swaps*

The value of a Credit Default Swap shall be determined by comparing the value of the protection swap leg and the value of the premium swap leg. The value of the premium leg is obtained by discounting the future premium flows using the relevant risk-adjusted discount. The value of the protection leg is the present value of the expected loss inherent to the contract. Default probabilities used to compute the expected loss are derived from the structure of par market swap rates. Par market swap rates will be obtained from a cross-section of market counterparties.

h) *Valuation of total return swaps and performance swaps*

The Company may enter into Total Return Swap contracts ("TRS") and performance swaps in which the Company and the counterparty agree to exchange payments, where one or both of the parties pays/pay returns generated by a basket of assets, an index, etc. The payments made by the Company to the counterparty and vice versa are calculated by reference to a specific security, a specific index or a given nominal amount in a financial instrument.

Underlying securities or instruments must be transferable securities and indices must be indices deriving from a regulated market.

The valuation of these TRS and performance swaps will reflect at any time the difference between the last-known price of the underlying security and the valuation that was taken into account when the transaction was established.

The details of the underlying securities are available on request from BNP Paribas Investment Partners Luxembourg.

i) *Presentation of options*

Options contracts traded over-the-counter are valued at the prices at which the position could be liquidated under the market conditions prevailing at the valuation date. The liquidation value of forward contracts or options contracts traded on regulated markets will be based on the latest available settlement price of these contracts on the regulated markets on which these forward contracts or option contracts are traded by the SICAV; provided that if a forward contract or an options contract cannot be liquidated on the day on which the net assets are valued, the basis that will be used to determine the liquidation value of this contract will be determined fairly and reasonably by the Board of Directors. Options are included in the "Securities portfolio statement" under the heading "Options".

j) Valuation of securities lending, reverse repurchase and repurchase agreements

Securities lending attracts remuneration for the sub-fund according to the contracts and is accounted for in the "Statement of operations and changes in net assets" under "Income on investments and assets".

Securities that have been lent are shown in the net assets of the sub-fund in question, at their market value.

Securities reverse repurchase (or repurchase) transactions are treated as borrowing (or lending) transactions guaranteed by the underlying securities. They are transactions by which the transferor transfers ownership of securities to another person (the transferee) and by which the transferor irrevocably undertakes to repurchase them and the transferee irrevocably undertakes to retrocede them, at an agreed price and date.

Securities reverse repurchase agreements are valued at their purchase price expressed in the original currency, irrespective of the market value of the underlying securities, the interest accrued pro rata since the purchase date being shown under the heading "Other assets".

Securities repurchase agreements are valued at their market value.

k) Valuation of interest rate swaps

Interest rate swaps are valued on the basis of the difference between the value of all future interest payable by the Company to its counterparty on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments and the value of all future interest payable by the counterparty to the Company on the valuation date at the zero coupon swap rate corresponding to the maturity of these payments.

l) Valuation of volatility swaps

A volatility swap is a forward contract whose underlying is the volatility of a given product. The underlying is usually a foreign exchange rate, equity or index. At given point in time, the valuation of the volatility swap will reflect the difference between the last known volatility of the underlying and the valuation on the basis of which the initial agreement was concluded.

m) Comparisons

Concerning the sub-funds that merged during the financial period and that were still open on 31 August 2013, mergers involving absorption of the net assets of the absorbed sub-funds or funds were recorded in the accounts by means of a subscription in the absorbing sub-funds at the merger dates. Consequently, the line "Net subscriptions/(redemptions)" in the "Statement of operations and changes in net assets" includes the net assets of the absorbed sub-funds or funds at the merger dates.

n) Geographic distribution

The geographic distribution of the securities portfolio is based on the issuing country.

o) Abbreviations

Position P: P = purchase
Position S: S = sale

p) Note on Indian Tax

Each sub-fund may be subject to corporation taxes in certain countries in which it invests. Capital gains realised when disposing of certain Indian securities held by a sub-fund are subject to capital gains tax in India, which, if any, is disclosed in the Statement of operations and changes in net assets under the heading taxes. The tax is computed on net realised gains, and realised losses in excess of gains may under certain conditions be carried forward one year to offset future gains. Indian tax law imposes a tax on net realised gains from Indian securities sold within one year from the date of purchase. Given the Company's intent to hold portfolio securities for more than one year, the Company does not accrue a deferred tax liability on net unrealised gains on Indian securities.

In case the Company incurred a total realised loss on security sales as at fiscal year-end, the Company could recover the taxable amount paid during the period on net realised gains, provided that a claim to the Tax Administration is introduced within three years.

q) Position on mortgage-backed securities (to be announced)

Mortgage-backed securities are subject to current commercial market practices in relation to securities guaranteed by bonds, according to which a security will buy/sell a basket of mortgage loans for a fixed price at a later date.

At the time of the purchase/sale, the exact security is not known but its principal features are. Even if a price is agreed at the time of purchase/sale, the final face value will not yet have been fixed.

The "to-be-announced" positions are shown in the securities portfolio as at 31 August 2013.

At the closing date, the purchase/sale of these securities had not yet been settled. As a result, the amounts relating to payables/receivables on securities are included under "Other liabilities"/"Other assets" in the Statement of net assets.

r) Net asset value

This semi-annual report is prepared on the basis of the last net asset value as at 30 August 2013.

Note 3 - Management fees

The maximum annual fee payable monthly and calculated on the average net asset value of each share category for each sub-fund over the past month. For certain sub-funds a reduced management fee was charged during financial year/period.

The management fees applicable to the Classic category are also applicable for the category Classic H EUR.

The management fees applicable to the I category are also applicable for the category IH EUR.

No management fee is charged for the "X" class.

A sub-fund may not invest in a UCITS, or other UCIS, with a management fee exceeding 3% per annum.

Sub-funds	Classic, Classic New Distri and N	Privilege	I
Absolute Return Balanced (launched on 25 March 2013)	0.75%	0.30%	0.20%
Absolute Return Growth (launched on 25 March 2013)	1.00%	0.30%	0.25%
Absolute Return Stability (launched on 25 March 2013)	0.50%	0.30%	0.15%
Bond Asia ex-Japan (launched on 21 May 2013)	1.25%	0.80%	0.60%
Bond Best Selection World Emerging (launched on 21 May 2013)	1.50%	0.80%	0.60%
Bond Euro	0.75%	0.40%	0.30%
Bond Euro Corporate	0.75%	0.40%	0.30%
Bond Euro Government	0.70%	0.35%	0.25%
Bond Euro High Yield (launched on 21 May 2013)	1.20%	0.80%	0.60%
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%
Bond Euro Long Term (launched on 25 March 2013)	0.70%	0.30%	0.25%
Bond Euro Medium Term	0.50%	0.25%	0.20%
Bond Euro Short Term	0.50%	0.25%	0.20%

Notes to the financial statements at 31/08/2013

Sub-funds	Classic, Classic New Distri and N	Privilege	I
Bond Europe Emerging (launched on 27 May 2013)	1.50%	0.80%	0.60%
Bond JPY	0.75%	0.40%	0.30%
Bond USA High Yield	1.20%	0.60%	0.55%
Bond USD (launched on 21 May 2013)	0.75%	0.40%	0.30%
Bond USD Government	0.75%	0.40%	0.30%
Bond World (launched on 27 May 2013)	0.75%	0.40%	0.30%
Bond World Corporate	0.75%	0.40%	0.30%
Bond World Emerging	1.50%	0.75%	0.60%
Bond World Emerging Advanced	1.50%	0.75%	0.60%
Bond World Emerging Corporate (launched on 27 May 2013)	1.50%	0.80%	0.60%
Bond World Emerging Local (launched on 21 May 2013)	1.50%	0.80%	0.60%
Bond World High Yield (launched on 21 May 2013)	1.20%	0.80%	0.60%
Bond World Inflation-Linked	0.75%	0.40%	0.30%
Commodities Arbitrage	1.75%	0.90%	0.80%
Convertible Bond Asia	1.20%	0.70%	0.60%
Convertible Bond Europe	1.20%	0.65%	0.60%
Convertible Bond Europe Small Cap	1.20%	0.65%	0.60%
Convertible Bond World (launched on 21 May 2013)	1.20%	0.70%	0.60%
Diversified Dynamic	1.10%	0.55%	0.50%
Diversified Inflation	1.00%	0.50%	0.50%
Enhanced Cash 6 Months	0.50%	0.25%	0.20%
Enhanced Cash 18 Months	0.50%	0.25%	0.20%
Environmental Opportunities	2.20%	1.10%	1.00%
Equity Australia	1.50%	0.75%	0.60%
Equity Best Selection Asia ex-Japan (launched on 21 May 2013)	1.50%	0.80%	0.75%
Equity Best Selection Euro (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity Best Selection Europe (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity Best Selection Europe ex-UK (launched on 25 March 2013)	1.50%	0.80%	0.60%
Equity Brazil	1.75%	1.00%	0.75%
Equity Bric	1.75%	1.00%	0.75%
Equity China (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity Europe Converging (absorbed by Equity Best Selection Europe on 3 June 2013)	1.50%	0.80%	0.60%
Equity Europe LS30 (absorbed by Equity Best Selection Europe on 3 June 2013)	1.50%	0.80%	0.60%
Equity Europe Emerging (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity Europe Growth (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity Europe Mid Cap	1.50%	0.80%	0.60%
Equity Europe Small Cap	1.75%	0.90%	0.70%
Equity Europe Value	1.50%	0.75%	0.60%
Equity France (absorbed by Equity Best Selection Euro on 3 June 2013)	1.50%	0.80%	0.60%
Equity Germany (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity High Dividend Europe	1.50%	0.80%	0.60%
Equity High Dividend Pacific (launched on 21 May 2013)	1.50%	0.80%	0.75%
Equity High Dividend USA (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity India (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity Indonesia (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity Japan	1.50%	0.80%	0.60%
Equity Japan Small Cap	1.75%	0.90%	0.70%
Equity Latin America	1.75%	1.00%	0.75%
Equity Pacific ex-Japan (launched on 25 March 2013)	1.50%	0.80%	0.75%
Equity Russia (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity Russia Opportunity	1.75%	1.00%	0.75%

Notes to the financial statements at 31/08/2013

Sub-funds	Classic, Classic New Distri and N	Privilege	I
Equity South Korea	1.75%	0.90%	0.75%
Equity Switzerland (absorbed by Equity Best Selection Europe on 3 June 2013)	1.50%	0.80%	0.60%
Equity Turkey (launched on 27 May 2013)	1.75%	1.00%	0.75%
Equity USA	1.50%	0.75%	0.60%
Equity USA Growth (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity USA Mid Cap	1.75%	1.00%	0.70%
Equity USA Small Cap (launched on 21 May 2013)	1.75%	1.00%	0.70%
Equity USA Value (absorbed by Equity High Dividend USA on 3 June 2013)	1.75%	1.00%	0.70%
Equity World Consumer Durables (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity World Emerging (launched on 21 May 2013)	1.75%	1.00%	0.75%
Equity World Energy (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Finance (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Health Care (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Low Volatility (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Materials (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Next Generation (absorbed by Opportunities World on 3 June 2013)	1.50%	0.80%	N/A
Equity World Technology (launched on 21 May 2013)	1.50%	0.80%	0.60%
Equity World Technology Innovators (absorbed by Equity World Technology on 3 June 2013)	1.50%	0.80%	0.60%
Equity World Telecom (launched on 27 May 2013)	1.50%	0.80%	0.60%
Equity World Utilities (launched on 21 May 2013)	1.50%	0.80%	0.60%
Flexible Assets EUR	1.30%	0.65%	0.60%
Flexible Bond Europe Corporate	0.90%	0.45%	0.40%
Flexible Bond World	0.75%	0.40%	0.30%
Flexible Equity Europe	1.75%	0.90%	0.70%
Global Environment	1.75%	0.90%	0.70%
Green Tigers (launched 27 May 2013)	1.50%	0.80%	0.70%
Money Market Euro	0.50%	0.25%	0.20%
Money Market USD	0.50%	0.25%	0.20%
Multi-Strategy Low Vol	1.00%	0.50%	0.40%
Multi-Strategy Medium Vol	1.30%	0.65%	0.55%
Multi-Strategy Medium Vol (USD) (launched on 1 June 2013)	1.30%	0.65%	0.55%
Opportunities USA (launched on 21 May 2013)	1.50%	0.80%	0.60%
Opportunities World (launched on 27 May 2013)	1.50%	0.80%	0.60%
Real Estate Securities Pacific (launched on 27 May 2013)	1.50%	0.80%	0.60%
Real Estate Securities World (launched on 27 May 2013)	1.50%	0.80%	0.60%
Resilient Assets (liquidated on 23 July 2013)	1.30%	0.65%	0.55%
Short Term Euro Premium	0.50%	0.25%	0.20%
Step 80 World Emerging	1.50%	N/A	N/A
Step 90 Commodities (EUR)	1.50%	N/A	N/A
Step 90 Euro	1.50%	N/A	N/A
Step 90 US	1.50%	N/A	N/A
Sustainable Bond Euro (launched 25 March 2013)	0.75%	0.40%	0.30%
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%
Sustainable Equity Europe	1.50%	0.75%	0.60%
V350 (launched on 27 May 2013)	0.75%	0.50%	0.40%

Notes to the financial statements at 31/08/2013

Sub-funds	Classic, Classic New Distri and N	Privilege	I
World Agriculture (absorbed by World Commodities on 3 June 2013)	1.50%	0.80%	0.60%
World Agriculture (USD) (absorbed by World Commodities on 3 June 2013)	1.50%	0.80%	0.60%
World Commodities (launched on 27 May 2013)	1.50%	0.80%	0.60%
World Volatility (launched 25 March 2013)	1.50%	0.70%	0.50%

Note 4 - Performance fee: calculation method and summary table

BNP Paribas Investment Partners Luxembourg will receive a performance fee if the performance of the sub-fund's share category for the relevant reference period [(1)] is:

- first, positive,
- and second, better than the performance of the benchmark index or hurdle rate indicated in the table below, when the High Water Mark (HWM) principle is applied. The High Water Mark will be the last Net Asset Value in the previous financial year for which a performance fee was paid (the reference value). This means that, for sub-funds that calculate a performance fee by comparison with a benchmark index, the performance fee may be paid if the relevant share category outperformed the benchmark index and if the net asset value per share is greater than the reference value, on the understanding that the share category's net asset value may not be at its all-time highest at that particular moment in time.

For sub-funds that calculate a performance fee by comparison with a hurdle rate, this means that the performance fee will only be paid if:

- the relevant share category has outperformed the hurdle rate, and
- the share category's net asset value has reached an all-time high.

For the purposes of the calculation:

- A performance fee will be provisionally allocated to each net asset value that is calculated. The annual fee will correspond to the results obtained by adding the fees thus allocated over the year. The performance fee will be paid at the end of the financial year.
- If shares of the category are redeemed during the period, the fraction of the provisioned performance fee that corresponds to the total amount redeemed for the category will still be charged and paid at the end of the financial period.
- The performance fee for distributing class shares will be adjusted to take into account any dividends paid. In this case, the High Water Mark for distributing class shares will be adjusted at the end of the financial year to reflect dividends paid over the year.
- Benchmark indexes, hurdle rates and performance fee rates may only be modified at the end of a financial year.

Summary table of the sub-funds with Performance fee

The Performance Fee is charged for all share categories except for the "X" category

Sub-funds	Annual performance fee rate	Benchmark index	Hurdlerate
Equity Europe LS30 (absorbed on 3 June 2013)	10%	MSCI Europe	-
Multi-Strategy Medium Vol (USD)	15%	-	Libor USD Overnight(*)

(*) For the "Classic EUR", 15% above Libor USD Overnight expressed in euro as hurdle rate.

(1) The reference period shall mean the SICAV's financial year, unless the share category's net asset value at the beginning of the financial year is less than the reference value or HWM. In that case, the reference period shall run from the HWM date. When a sub-fund introduces a performance fee mid-year, the first reference period shall run from the day the fee is introduced and shall end at the end of that financial year.

Notes to the financial statements at 31/08/2013

Note 5 - Other fees

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

Note 6 - Taxes

At the date of the Prospectus, the Company is not liable to any Luxembourg income tax or capital gains tax.

The Company is liable to an annual "*taxe d'abonnement"* in Luxembourg representing 0.05% of the net asset value. This rate is reduced to 0.01% for:

a) sub-funds with the exclusive objective of collective investments in money market instruments and deposits with credit institutions;
b) sub-funds with the exclusive objective of collective investments with credit institutions;
c) sub-funds, categories, or classes reserved for Institutional Investors, Managers, and UCIs.

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

a) the value of assets represented by units or shares in other UCIs, provided that these units, or shares have already been subject to the "*taxe d'abonnement";*
b) sub-funds, share categories and/or classes:
   (i) whose securities are reserved to Institutional investors, Managers or UCIs and
   (ii) whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions, and
   (iii) whose weighted residual portfolio maturity does not exceed 90 days, and
   (iv) that have obtained the highest possible rating from a recognised rating agency;

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

   (i) institutions for occupational retirement pension or similar investment vehicles, set up at the initiative of one or more employers for the benefit of their employees, and
   (ii) companies having one or more employers investing funds to provide pension benefits to their employees;

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

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

   (i) whose securities are listed or traded on at least one stock exchange or another regulated market operating regularly that is recognized and open to the public, and
   (ii) whose exclusive object is to replicate the performance of one or several indices.

When due, the "*taxe d'abonnement"* is payable quarterly based on the relevant net assets and calculated at the end of the quarter for which it is applicable.

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

Note 7 - Dividends

For the “Classic MD” share class, the following dividends were paid:

- Payment dates

Month	Record Date (1)	NAV ex-Dividend Date(2)	Payment Date(3)
March	18	19	2 April
April	17	18	30 April
May	6	7	14 May
June	18	19	1 July
July	18	19	31 July
August	21	22	3 September

(1) If this day is not a bank business day in Luxembourg, the record date will be the next following bank business day.

(2) Dates are based on a valorisation simulation in 2013. as a consequence, dates may change depending on the composition of the portfolio at this date. if for a particular reason, the day in question the valorisation was not possible, the ex-date would be put off to the valorisation day possible immediately afterwards.

(3) If this day is not a bank business day in Luxembourg, the payment date will be the next following bank business day. If for a particular reason, the settlement is not possible (e.g. bank holiday on a specific currency or country), settlement will be made the 1st business day after or any other day communicated by the local agent.

- Monthly Amount:

Sub-fund	Class	Currency	Dividend
Bond Asia ex-Japan	Classic H AUD MD	AUD	0.50
Bond Asia ex-Japan	Classic H SGD MD	SGD	0.40
Bond Asia ex-Japan	Classic MD	USD	0.40
Bond Best Selection World Emerging	Classic MD	USD	0.16
Bond USA High Yield	Classic MD	USD	0.41
Bond USD	Classic MD	USD	0.23
Bond USD Government	Classic MD	USD	0.21
Bond World Emerging	Classic MD	USD	0.58
Bond World Emerging Local	Classic H SGD MD	SGD	0.58
Bond World Emerging Local	Classic MD	USD	0.57
Bond World High Yield	Classic MD	USD	0.48
Convertible Bond Asia	Classic MD	USD	0.29
Equity High Dividend Pacific	Classic MD	USD	0.33
Flexible Bond World	Classic MD	USD	0.03

The following dividends were paid on 30 April 2013 for shares outstanding as at 17 April 2013:

Sub-fund	Class	Coupon n°	Currency	Dividend
Bond Euro	Classic-Distribution	16	EUR	2.03
Bond Euro Corporate	Classic-Distribution	11	EUR	2.11
Bond Euro Government	Classic-Distribution	13	EUR	4.18
Bond Euro Long Term	Classic-Distribution	49	EUR	10.46
Bond Euro Medium Term	Classic-Distribution	15	EUR	1.46
Bond Euro Short Term	Classic-Distribution	13	EUR	1.09
Bond JPY	Classic-Distribution	49	JPY	131.00
Bond World Corporate	Classic-Distribution	13	USD	2.94
Bond World Emerging	Classic-Distribution	13	USD	4.43
Bond World Emerging	Classic EUR-Distribution	13	EUR	18.07
Convertible Bond Asia	Classic-Distribution	13	USD	1.69
Convertible Bond Europe	Classic-Distribution	13	EUR	2.56
Convertible Bond Europe Small Cap	Classic-Distribution	13	EUR	3.38
Diversified Dynamic	Classic-Distribution	15	EUR	3.13
Environmental Opportunities	Classic-Distribution	13	EUR	1.87
Equity Australia	Classic-Distribution	12	AUD	18.97

Notes to the financial statements at 31/08/2013

Sub-fund	Class	Coupon n°	Currency	Dividend
Equity Best Selection Europe ex-UK	Classic-Distribution	85	EUR	2.58
Equity Brazil	Classic-Distribution	13	USD	4.73
Equity BRIC	Classic-Distribution	13	USD	3.51
Equity Europe Converging	Classic-Distribution	15	EUR	3.95
Equity Europe LS30	Classic-Distribution	13	EUR	2.65
Equity Europe Mid Cap	Classic-Distribution	17	EUR	8.85
Equity Europe Small Cap	Classic-Distribution	13	EUR	3.33
Equity Europe Value	Classic-Distribution	13	EUR	3.48
Equity France	Classic-Distribution	20	EUR	9.33
Equity High Dividend Europe	Classic-Distribution	12	EUR	1.62
Equity Japan	Classic-Distribution	19	JPY	49.00
Equity Japan Small Cap	Classic-Distribution	16	JPY	74.00
Equity Latin America	Classic-Distribution	12	USD	18.55
Equity Pacific ex-Japan	Classic-Distribution	85	EUR	4.16
Equity Russia Opportunity	Classic-Distribution	13	USD	2.64
Equity South Korea	Classic-Distribution	13	USD	1.15
Equity Switzerland	Classic-Distribution	19	CHF	12.80
Equity USA	Classic-Distribution	21	USD	1.35
Equity USA Mid Cap	Classic-Distribution	13	USD	2.55
Equity USA Value	Classic-Distribution	13	USD	1.69
Equity World Next Generation	Classic-Distribution	13	EUR	3.11
Equity World Technology Innovators	Classic-Distribution	11	USD	1.50
Flexible Bond Europe Corporate	Classic-Distribution	13	EUR	0.65
Flexible Equity Europe	Classic-Distribution	13	EUR	4.26
Global Environment	Classic-Distribution	13	EUR	2.74
Money Market Euro	Classic-Distribution	16	EUR	0.08
Money Market USD	Classic-Distribution	23	USD	0.32
Sustainable Bond Euro	Classic-Distribution	85	EUR	2.00
Sustainable Bond Euro Corporate	Classic-Distribution	13	EUR	2.08
Sustainable Equity Europe	Classic-Distribution	13	EUR	2.61

It has been decided to not pay dividends for the following sub-funds for shares in issue on 17 April 2013:

Sub-fund	Class	Coupon n°
Absolute Return Balanced	Classic-Distribution	85
Absolute Return Growth	Classic-Distribution	85
Absolute Return Stability	Classic-Distribution	85
Bond Euro Inflation-linked	Classic-Distribution	13
Bond World Inflation-linked	Classic-Distribution	13
Enhanced Cash 6 Months	Classic-Distribution	13
Enhanced Cash 18 Months	Classic-Distribution	13
Flexible Assets EUR	Classic-Distribution	13
Multi-Strategy Low Vol (USD)	Classic-Distribution	13
World Volatility	Classic-Distribution	13

Notes to the financial statements at 31/08/2013

Note 8 - Exchange rates

The exchange rates used for consolidation and for share classes denominated in a foreign currency as at 30 August 2013 were the following:

EUR 1 =	CHF 1.22945
EUR 1 =	CZK 25.77750
EUR 1 =	GBP 0.85240
EUR 1 =	JPY 129.37445
EUR 1 =	NOK 8.08105
EUR 1 =	PLN 4.26925
EUR 1 =	SEK 8.75310
EUR 1 =	USD 1.31860

Note 9 - Futures contracts

As at 31 August 2013, the following positions were outstanding:

Absolute Return Balanced

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	127	P	EURO-BUND FUTURE	06/09/2013	17 908 914	(186 734)
AUD	26	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	2 310 184	45 379
CHF	14	S	SMI SWISS MARKET INDEX - FUTURE	20/09/2013	883 156	11 884
EUR	1	S	DAX INDEX - FUTURE	20/09/2013	39 388	352
EUR	555	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	15 131 922	(314 486)
GBP	101	P	FTSE 100 INDEX	20/09/2013	7 572 534	(171 982)
HKD	16	S	HANG SENG INDEX	27/09/2013	1 757 411	(46 255)
GBP	26	P	LONG GILT FUTURE (LIFFE)	27/12/2013	3 337 901	4 012
SEK	40	P	OMX30 INDEX	20/09/2013	555 207	(13 649)
SGD	36	S	MSCI SING IX ETS	27/09/2013	1 500 709	(10 879)
USD	31	S	MSCI TAIWAN INDEX	27/09/2013	664 598	(5 817)
USD	388	S	S&P 500 E-MINI FUTURE	20/09/2013	24 022 563	498 161
KRW	3	S	KOSPI 200 INDEX	12/09/2013	266 895	(743)
EUR	7	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	566 843	(10 714)
USD	326	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	11 348 301	79 879
AUD	295	S	AUST 10YR BOND	16/09/2013	23 342 456	298 018
JPY	15	S	JPN 10YR BOND (TSE)	10/09/2013	17 083 938	(123 301)
USD	426	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	40 135 064	(73 624)
CAD	5	S	CAN 10YR BOND FUTURE	18/12/2013	449 287	279
EUR	9	P	CAC40 EURO FUTURE	20/09/2013	336 126	(12 809)
EUR	3	S	IBEX35 EURO	20/09/2013	273 687	9 851
JPY	1	P	TOPIX INDX FUTURE	12/09/2013	66 998	240
					Total:	**(22 938)**

Notes to the financial statements at 31/08/2013

Absolute Return Growth

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	102	P	EURO-BUND FUTURE	06/09/2013	14 411 740	(150 271)
AUD	21	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	1 859 061	36 517
CHF	11	S	SMI SWISS MARKET INDEX - FUTURE	20/09/2013	710 697	9 563
EUR	1	S	DAX INDEX - FUTURE	20/09/2013	31 696	283
EUR	447	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	12 177 027	(253 074)
GBP	81	P	FTSE 100 INDEX	20/09/2013	6 093 803	(138 398)
HKD	13	S	HANG SENG INDEX	27/09/2013	1 414 231	(37 223)
GBP	21	P	LONG GILT FUTURE (LIFFE)	27/12/2013	2 686 091	3 229
SEK	32	P	OMX30 INDEX	20/09/2013	446 789	(10 984)
SGD	29	S	MSCI SING IX ETS	27/09/2013	1 207 657	(8 754)
USD	25	S	MSCI TAIWAN INDEX	27/09/2013	534 818	(4 681)
USD	313	S	S&P 500 E-MINI FUTURE	20/09/2013	19 331 543	400 882
KRW	2	S	KOSPI 200 INDEX	12/09/2013	214 777	(598)
EUR	5	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	456 153	(8 621)
USD	263	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	9 132 255	64 281
AUD	237	S	AUST 10YR BOND	16/09/2013	18 784 244	239 821
JPY	12	S	JPN 10YR BOND (TSE)	10/09/2013	13 747 864	(99 223)
USD	343	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	32 297 666	(59 247)
CAD	4	S	CAN 10YR BOND FUTURE	18/12/2013	361 552	225
EUR	7	P	CAC40 EURO FUTURE	20/09/2013	270 489	(10 307)
EUR	3	S	IBEX35 EURO	20/09/2013	220 243	7 928
JPY	1	P	TOPIX INDX FUTURE	12/09/2013	53 915	193
					Total:	**(18 459)**

Absolute Return Stability

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	3	P	EURO-BUND FUTURE	06/09/2013	451 005	(4 703)
AUD	1	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	58 178	1 143
CHF	1	S	SMI SWISS MARKET INDEX - FUTURE	20/09/2013	22 241	299
EUR	1	S	DAX INDEX - FUTURE	20/09/2013	992	9
EUR	14	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	381 071	(7 920)
GBP	3	P	FTSE 100 INDEX	20/09/2013	190 701	(4 331)
HKD	1	S	HANG SENG INDEX	27/09/2013	44 257	(1 165)
GBP	1	P	LONG GILT FUTURE (LIFFE)	27/12/2013	84 059	101
SEK	1	P	OMX30 INDEX	20/09/2013	13 982	(344)
SGD	1	S	MSCI SING IX ETS	27/09/2013	37 793	(274)
USD	1	S	MSCI TAIWAN INDEX	27/09/2013	16 737	(146)
USD	10	S	S&P 500 E-MINI FUTURE	20/09/2013	604 966	12 545
KRW	1	S	KOSPI 200 INDEX	12/09/2013	6 721	(19)
EUR	1	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	14 275	(270)

Notes to the financial statements at 31/08/2013

Absolute Return Stability (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	8	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	285 787	2 012
AUD	7	S	AUST 10YR BOND	16/09/2013	587 839	7 505
JPY	1	S	JPN 10YR BOND (TSE)	10/09/2013	430 229	(3 105)
USD	11	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	1 010 731	(1 853)
CAD	1	S	CAN 10YR BOND FUTURE	18/12/2013	11 314	7
EUR	1	P	CAC40 EURO FUTURE	20/09/2013	8 465	(323)
EUR	1	S	IBEX35 EURO	20/09/2013	6 892	248
JPY	1	P	TOPIX INDX FUTURE	12/09/2013	1 687	6
					Total:	**(578)**

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	246	S	EURO-BUND FUTURE	06/09/2013	34 602 360	614 520
EUR	200	P	EURO-SCHATZ FUTURE	06/09/2013	22 074 000	(38 000)
EUR	46	S	EURO-BOBL FUTURE	06/09/2013	5 753 220	48 300
					Total:	**624 820**

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	176	P	EURO-BUND FUTURE	06/09/2013	24 756 160	(57 400)
EUR	85	P	EURO-BOBL FUTURE	06/09/2013	10 630 950	(34 000)
					Total:	**(91 400)**

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	50	P	EURO-BUND FUTURE	06/09/2013	7 033 000	(19 600)
					Total:	**(19 600)**

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	36	S	EURO-BUND FUTURE	06/09/2013	5 063 760	84 360
EUR	22	P	EURO-SCHATZ FUTURE	06/09/2013	2 428 140	(5 280)
					Total:	**79 080**

Bond Euro Long Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	3	S	EURO-BUND FUTURE	06/09/2013	421 980	4 140
EUR	10	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	1 321 500	25 490
					Total:	**29 630**

Notes to the financial statements at 31/08/2013

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	164	S	EURO-BUND FUTURE	06/09/2013	23 068 240	234 800
EUR	175	P	EURO-SCHATZ FUTURE	06/09/2013	19 314 750	(25 375)
EUR	67	P	EURO-BOBL FUTURE	06/09/2013	8 379 690	(50 250)
					Total:	**159 175**

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	440	P	EURO-SCHATZ FUTURE	06/09/2013	48 562 800	(73 200)
EUR	45	S	EURO-BOBL FUTURE	06/09/2013	5 628 150	47 250
					Total:	**(25 950)**

Bond USD

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
USD	82	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	11 633 750	121 578
USD	6	P	US 2YR NOTE FUTURE (CBT)	31/12/2013	1 318 500	0
USD	29	P	US 5YR NOTE FUTURE (CBT)	31/12/2013	3 470 711	(3 852)
AUD	37	P	AUST 10YR BOND	16/09/2013	3 865 402	(46 878)
USD	319	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	39 645 719	72 297
USD	15	P	US LONG BOND FUTURE (CBT)	19/12/2013	1 978 594	4 688
CAD	18	S	CAN 10YR BOND FUTURE	18/12/2013	2 197 729	(16 210)
AUD	45	S	AUST 3YR BOND FUTURE	16/09/2013	4 380 535	(4 626)
					Total:	**126 997**

Bond USD Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
USD	6	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	851 250	(4 352)
USD	15	P	US 2YR NOTE FUTURE (CBT)	31/12/2013	3 296 250	1 078
USD	59	P	US 5YR NOTE FUTURE (CBT)	31/12/2013	7 061 102	4 148
USD	117	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	14 540 906	(10 045)
USD	10	P	US LONG BOND FUTURE (CBT)	19/12/2013	1 319 063	8 359
					Total:	**(812)**

Notes to the financial statements at 31/08/2013

Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	56	P	EURO-BUND FUTURE	06/09/2013	7 876 960	(75 100)
EUR	35	S	EURO-BOBL FUTURE	06/09/2013	4 377 450	15 630
USD	38	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	4 088 617	42 706
USD	44	S	US 2YR NOTE FUTURE (CBT)	31/12/2013	7 332 777	(403)
USD	50	S	US 5YR NOTE FUTURE (CBT)	31/12/2013	4 538 135	5 036
EUR	19	P	EURO BUXL 30Y BONDS	06/09/2013	2 379 940	(97 660)
GBP	61	S	LONG GILT FUTURE (LIFFE)	27/12/2013	7 828 954	(9 303)
EUR	8	P	3MO EURO EURIBOR LIFFE	16/09/2013	1 995 400	125
EUR	43	P	3MO EURO EURIBOR LIFFE	16/03/2015	10 674 750	(9 750)
AUD	38	P	AUST 10YR BOND	16/09/2013	3 010 673	(38 193)
JPY	10	P	JPN 10YR BOND (TSE)	10/09/2013	11 142 076	36 561
USD	379	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	35 721 670	65 137
USD	31	P	US LONG BOND FUTURE (CBT)	19/12/2013	3 101 087	7 347
CAD	39	S	CAN 10YR BOND FUTURE	18/12/2013	3 611 215	(25 126)
USD	24	P	90DAYS EURO $ FUTURE	16/09/2013	4 538 222	1 128
USD	58	S	90DAYS EURO $ FUTURE	16/03/2015	10 901 392	13 821
AUD	64	S	AUST 3YR BOND FUTURE	16/09/2013	4 724 781	(5)
KRW	22	P	KOREA 3YR BOND FUTURE	17/09/2013	1 589 903	(2 555)
					Total:	**(70 604)**

Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	2	S	EURO-BUND FUTURE	06/09/2013	370 949	3 877
EUR	18	S	EURO-BOBL FUTURE	06/09/2013	2 968 512	5 102
USD	12	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	1 702 500	19 125
USD	15	P	US 5YR NOTE FUTURE (CBT)	31/12/2013	1 795 195	(2 109)
USD	65	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	8 078 281	18 789
USD	33	P	US LONG BOND FUTURE (CBT)	19/12/2013	4 352 906	22 945
					Total:	**67 729**

Notes to the financial statements at 31/08/2013

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	3	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	322 786	(1 653)
USD	26	S	US 5YR NOTE FUTURE (CBT)	31/12/2013	2 359 830	(462)
GBP	71	S	LONG GILT FUTURE (LIFFE)	27/12/2013	9 112 389	(2 558)
AUD	17	P	AUST 10YR BOND	16/09/2013	1 346 880	(20 304)
JPY	5	S	JPN 10YR BOND (TSE)	10/09/2013	5 571 038	(5 720)
USD	20	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	1 885 049	1 351
USD	26	S	US LONG BOND FUTURE (CBT)	19/12/2013	2 600 912	(17 810)
CAD	8	S	CAN 10YR BOND FUTURE	18/12/2013	740 762	(5 464)
					Total:	**(52 620)**

Convertible Bond Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	50	S	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	1 363 500	7 000
					Total:	**7 000**

Convertible Bond Europe Small Cap

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	200	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	5 454 000	160 750
					Total:	**160 750**

Convertible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	45	P	JPY CURRENCY FUTURE	16/09/2013	4 346 087	(26 287)
USD	4 715	P	EURO FX CURR FUTURE (CME)	16/09/2013	590 358 335	(3 809 462)
					Total:	**(3 835 749)**

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	21	P	EURO-BUND FUTURE	06/09/2013	2 953 860	(52 350)
EUR	27	P	EURO-BTP FUTURE	06/09/2013	3 015 630	(26 660)
USD	32	P	S&P 500 E-MINI FUTURE	20/09/2013	1 979 372	(2 745)
EUR	357	P	DJ STOXX 600	20/09/2013	5 303 235	92 080
USD	53	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	4 995 379	22 609
USD	166	P	EURO FX CURR FUTURE (CME)	16/09/2013	20 784 620	(207 957)
					Total:	**(175 023)**

Notes to the financial statements at 31/08/2013

Diversified Inflation

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
GBP	1	S	LONG GILT FUTURE (LIFFE)	27/12/2013	128 344	(153)
USD	5	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	471 262	860
					Total:	**707**

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
GBP	12	P	LONG GILT FUTURE (LIFFE)	27/12/2013	1 540 122	(1 208)
AUD	1	S	AUST 10YR BOND	16/09/2013	79 228	(335)
JPY	1	S	JPN 10YR BOND (TSE)	10/09/2013	1 114 208	(3 789)
USD	14	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	1 319 534	(1 327)
CAD	1	S	CAN 10YR BOND FUTURE	18/12/2013	92 595	(43)
JPY	10	S	10YR MINI JGB FUTURE (SGX)	09/09/2013	1 114 362	(1 020)
					Total:	**(7 722)**

Enhanced Cash 18 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2013	140 660	170
EUR	213	P	EURO-SCHATZ FUTURE	06/09/2013	23 508 810	(30 255)
USD	20	S	US 2YR NOTE FUTURE (CBT)	31/12/2013	3 333 081	(711)
GBP	18	P	LONG GILT FUTURE (LIFFE)	27/12/2013	2 310 183	(1 912)
AUD	2	S	AUST 10YR BOND	16/09/2013	158 456	(671)
JPY	2	S	JPN 10YR BOND (TSE)	10/09/2013	2 228 415	(7 884)
USD	54	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	5 089 631	(379)
USD	36	S	US 10YR NOTE FUTURE (CBT)	19/09/2013	3 422 095	1 280
USD	18	P	US LONG BOND FUTURE (CBT)	19/09/2013	1 820 254	(32 847)
CAD	1	S	CAN 10YR BOND FUTURE	18/12/2013	92 595	(58)
JPY	10	S	10YR MINI JGB FUTURE (SGX)	09/09/2013	1 114 362	(1 747)
					Total:	**(75 014)**

Equity Australia

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in AUD)	Net unrealised gain/loss (in AUD)
AUD	43	P	S&P/ASX 200 INDEX (AS51)	19/09/2013	5 571 725	495 200
					Total:	**495 200**

Equity Germany

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	2	P	DAX INDEX - FUTURE	20/09/2013	405 875	4 175
					Total:	**4 175**

Flexible Assets EUR

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	13	P	EURO-BUND FUTURE	06/09/2013	1 828 580	(27 100)
USD	25	P	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	869 578	(19 248)
					Total:	**(46 348)**

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	66	S	EURO-BUND FUTURE	06/09/2013	9 283 560	124 590
EUR	30	S	EURO-SCHATZ FUTURE	06/09/2013	3 311 100	6 600
EUR	775	S	EURO-BOBL FUTURE	06/09/2013	96 929 250	659 360
USD	48	S	US 5YR NOTE FUTURE (CBT)	30/09/2013	4 389 030	62 466
USD	22	S	US 10YR NOTE FUTURE (CBT)	19/09/2013	2 091 281	(17 988)
					Total:	**835 028**

Flexible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	5	P	EURO-BUND FUTURE	06/09/2013	927 372	(3 811)
EUR	4	S	EURO-SCHATZ FUTURE	06/09/2013	582 136	402
EUR	1	P	EURO-BOBL FUTURE	06/09/2013	164 917	79
USD	10	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	1 418 750	14 922
USD	22	S	US 2YR NOTE FUTURE (CBT)	31/12/2013	4 834 500	(266)
USD	29	S	US 5YR NOTE FUTURE (CBT)	31/12/2013	3 470 711	3 852
EUR	4	P	EURO BUXL 30Y BONDS	06/09/2013	660 671	(27 110)
GBP	13	S	LONG GILT FUTURE (LIFFE)	27/12/2013	2 200 039	(2 614)
EUR	10	P	3MO EURO EURIBOR LIFFE	16/03/2015	3 273 425	(2 983)
EUR	2	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	348 506	7 608
EUR	13	P	SHORT TERM EURO BTP FUTURES	06/09/2013	1 857 829	14 346
EUR	4	P	SPANISH 10YR FUTURE	06/09/2013	587 726	1 424
AUD	12	P	AUST 10YR BOND	16/09/2013	1 253 644	(15 738)
JPY	2	P	JPN 10YR BOND (TSE)	10/09/2013	2 938 388	30 169
USD	121	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	15 038 031	27 413
USD	5	S	US LONG BOND FUTURE (CBT)	19/12/2013	659 531	(2 719)

Notes to the financial statements at 31/08/2013

Flexible Bond World (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
CAD	11	S	CAN 10YR BOND FUTURE	18/12/2013	1 343 057	(9 906)
USD	4	P	90DAYS EURO $ FUTURE	16/09/2013	997 350	238
USD	13	S	90DAYS EURO $ FUTURE	16/03/2015	3 221 888	4 088
AUD	16	S	AUST 3YR BOND FUTURE	16/09/2013	1 557 524	(411)
					Total:	**38 983**

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	900	P	DJ STOXX 600	20/09/2013	13 369 500	270 000
					Total:	**270 000**

Multi-Strategy Low Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	26	P	EURO-BUND FUTURE	06/09/2013	3 657 160	(63 900)
EUR	3	S	DAX INDEX - FUTURE	20/09/2013	608 813	16 125
EUR	8	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	218 160	(6 160)
EUR	1	P	EURO-BTP FUTURE	06/09/2013	111 690	(1 710)
USD	6	P	S&P 500 E-MINI FUTURE	20/09/2013	371 132	398
EUR	28	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	3 700 200	80 640
EUR	4	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	333 780	10 380
EUR	32	S	SHORT TERM EURO BTP FUTURES	06/09/2013	3 468 160	(13 919)
USD	4	S	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	139 132	4 368
JPY	3	P	NIKKEI 225 (SGX)	12/09/2013	157 276	(6 203)
USD	1	S	JPY CURRENCY FUTURE	16/09/2013	96 580	3 119
USD	11	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	1 036 777	4 692
USD	9	P	EURO E-MINI FUTURE	16/09/2013	563 438	(2 327)
EUR	3	P	IBEX35 EURO	20/09/2013	248 847	(12 768)
					Total:	**12 735**

Multi-Strategy Medium Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	48	P	EURO-BUND FUTURE	06/09/2013	6 751 680	(139 920)
EUR	6	S	DAX INDEX - FUTURE	20/09/2013	1 217 625	32 250
EUR	16	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	436 320	(12 320)
EUR	4	P	EURO-BTP FUTURE	06/09/2013	446 760	(6 840)
USD	10	P	S&P 500 E-MINI FUTURE	20/09/2013	618 554	664
EUR	51	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	6 739 650	151 130

Notes to the financial statements at 31/08/2013

Multi-Strategy Medium Vol (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	7	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	584 115	18 765
EUR	56	S	SHORT TERM EURO BTP FUTURES	06/09/2013	6 069 280	(39 430)
USD	7	S	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	243 482	7 629
JPY	5	P	NIKKEI 225 (SGX)	12/09/2013	262 127	(13 623)
USD	1	S	JPY CURRENCY FUTURE	16/09/2013	96 580	(152)
USD	15	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	1 413 786	6 399
USD	17	P	EURO FX CURR FUTURE (CME)	16/09/2013	2 128 545	(30 819)
USD	17	P	EURO E-MINI FUTURE	16/09/2013	1 064 273	(393)
EUR	6	P	IBEX35 EURO	20/09/2013	497 694	(25 536)
EUR	1	S	DJ STOXX 600 BASIC RESSOURCES	20/09/2013	18 965	(1 065)
					Total:	**(53 261)**

Multi-Strategy Medium Vol (USD)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	83	P	EURO-BUND FUTURE	06/09/2013	15 394 367	(319 694)
EUR	9	S	DAX INDEX - FUTURE	20/09/2013	2 408 341	63 787
EUR	27	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	970 872	(27 414)
EUR	6	P	EURO-BTP FUTURE	06/09/2013	883 647	(13 529)
USD	18	P	S&P 500 E-MINI FUTURE	20/09/2013	1 468 125	1 575
EUR	89	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	15 508 518	357 934
EUR	12	P	FTSEMIB INDEX - FTSE / MIB INDEX	20/09/2013	1 320 367	44 226
EUR	99	S	SHORT TERM EURO BTP FUTURES	06/09/2013	14 148 079	(86 144)
USD	12	S	E-MINI MSCI EMERGING MARKETS INDEX	20/09/2013	550 380	17 260
JPY	9	P	NIKKEI 225 (SGX)	12/09/2013	622 153	(32 360)
USD	2	S	JPY CURRENCY FUTURE	16/09/2013	254 700	(63)
USD	25	P	US 10YR NOTE FUTURE (CBT)	19/12/2013	3 107 031	14 063
USD	17	S	EURO FX CURR FUTURE (CME)	16/09/2013	2 806 700	8 075
USD	17	P	EURO E-MINI FUTURE	16/09/2013	1 403 350	(2 338)
EUR	9	P	IBEX35 EURO	20/09/2013	984 389	(50 508)
EUR	1	S	DJ STOXX 600 BASIC RESSOURCES	20/09/2013	25 007	(1 404)
					Total:	**(26 534)**

Notes to the financial statements at 31/08/2013

Opportunities USA

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
USD	101	S	S&P 500 FUTURE	19/09/2013	41 190 325	(690 587)
USD	150	S	US LONG BOND FUTURE (CBT)	19/12/2013	19 785 938	(158 204)
					Total:	**(848 791)**

Opportunities World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	16	P	DOW JONES EURO STOXX 50 - FUTURE	20/09/2013	436 320	5 920
GBP	5	P	FTSE 100 INDEX	20/09/2013	375 880	6 570
USD	13	P	S&P 500 E-MINI FUTURE	20/09/2013	804 120	24 154
JPY	9	P	TOPIX INDX FUTURE	12/09/2013	776 699	30 609
					Total:	**67 253**

Sustainable Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	24	S	EURO-BUND FUTURE	06/09/2013	3 375 840	19 300
EUR	77	P	EURO-SCHATZ FUTURE	06/09/2013	8 498 490	(11 165)
EUR	15	P	EURO-BOBL FUTURE	06/09/2013	1 876 050	(22 950)
EUR	9	P	EURO BUXL 30Y BONDS	06/09/2013	1 127 340	(35 660)
					Total:	**(50 475)**

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	65	S	EURO-BUND FUTURE	06/09/2013	9 142 900	63 800
EUR	39	S	EURO-BOBL FUTURE	06/09/2013	4 877 730	23 430
					Total:	**87 230**

V350

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	1	S	EURO-BUND FUTURE	06/09/2013	140 660	(400)
EUR	141	S	EURO-SCHATZ FUTURE	06/09/2013	15 562 170	8 180
EUR	16	P	EURO-SCHATZ FUTURE	06/12/2013	1 763 840	0
EUR	29	S	EURO-BOBL FUTURE	06/09/2013	3 627 030	8 260
USD	8	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/12/2013	860 761	(8 579)
USD	188	S	US 2YR NOTE FUTURE (CBT)	31/12/2013	31 330 957	(3 317)
USD	516	S	US 5YR NOTE FUTURE (CBT)	31/12/2013	46 833 550	48 115
GBP	157	S	LONG GILT FUTURE (LIFFE)	27/12/2013	20 149 930	(23 944)
EUR	3	P	3MO EURO EURIBOR LIFFE	16/09/2013	748 275	38
EUR	73	P	3MO EURO EURIBOR LIFFE	16/03/2015	18 122 250	(16 563)

Notes to the financial statements at 31/08/2013

V350 (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	14	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	06/09/2013	1 850 100	40 440
AUD	61	P	AUST 10YR BOND	16/09/2013	4 832 922	(58 557)
JPY	10	S	JPN 10YR BOND (TSE)	10/09/2013	11 142 076	(8 271)
USD	422	S	US 10YR NOTE FUTURE (CBT)	19/12/2013	39 774 524	49 904
USD	61	S	US LONG BOND FUTURE (CBT)	19/12/2013	6 102 140	(32 717)
CAD	126	S	CAN 10YR BOND FUTURE	18/12/2013	11 667 002	(75 449)
USD	31	P	90DAYS EURO $ FUTURE	16/09/2013	5 861 871	1 090
USD	97	S	90DAYS EURO $ FUTURE	16/03/2015	18 231 638	23 121
AUD	107	S	AUST 3YR BOND FUTURE	16/09/2013	7 899 243	472
					Total:	**(48 177)**

Note 10 - Forward foreign exchange contracts

As at 31 August 2013, the total amount purchased per currency and the total amount sold per currency in the context of forward foreign exchange contracts were as follows:

Absolute Return Balanced

Currency	Purchase amount	Currency	Sale amount
AUD	5 640 000	AUD	1 416 830
CHF	5 700 000	CHF	38 500 000
EUR	89 204 940	EUR	75 030 082
GBP	1 300 000	GBP	8 818 119
NOK	326 200 000	JPY	22 319 920
NZD	12 700 000	NOK	36 083 920
SEK	40 000 000	NZD	6 386 708
USD	26 800 000	SEK	297 000 000
		USD	17 404 211
		Net unrealised loss (in EUR)	**(1 357 935)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 7 November 2013.

Absolute Return Growth

Currency	Purchase amount	Currency	Sale amount
AUD	3 640 000	AUD	1 140 157
CZK	7 041 199	CHF	24 900 000
EUR	57 907 382	EUR	45 409 918
NOK	216 060 000	GBP	5 777 888
NZD	8 200 000	JPY	17 961 385
USD	17 300 000	NZD	4 121 918
		SEK	191 700 000
		USD	11 245 389
		Net unrealised loss (in EUR)	**(949 430)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 7 November 2013.

Notes to the financial statements at 31/08/2013

Absolute Return Stability

Currency	Purchase amount	Currency	Sale amount
AUD	120 000	AUD	35 680
EUR	1 887 681	CHF	820 000
NOK	6 930 000	EUR	1 463 820
NZD	270 000	GBP	188 085
USD	570 000	JPY	562 088
		NZD	135 887
		SEK	6 300 000
		USD	351 916
		Net unrealised loss (in EUR)	**(31 128)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 7 November 2013.

Bond Asia ex-Japan

Currency	Purchase amount	Currency	Sale amount
AUD	1 908 924	AUD	1 463 850
EUR	52 397 054	USD	106 485 869
SGD	44 659 112		
USD	1 306 130		
		Net unrealised loss (in USD)	**(710 378)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Bond Best Selection World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	121 435 806	BRL	106 000 000
INR	760 000 000	COP	12 100 000 000
PHP	138 000 000	CZK	151 000 000
PLN	40 200 000	EUR	947 067
USD	176 359 056	HUF	6 150 000 000
		MXN	600 000 000
		RUB	494 000 000
		TRY	28 100 000
		USD	181 083 106
		ZAR	267 127 026
		Net unrealised loss (in USD)	**(2 216 408)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	4 108 058	USD	5 500 000
		Net unrealised loss (in EUR)	**(62 798)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Bond Euro High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	93 318 857	EUR	23 970 649
NOK	193 782 370	GBP	78 420 000
		USD	3 190 000
		Net unrealised loss (in EUR)	**(1 088 905)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Notes to the financial statements at 31/08/2013

Bond Europe Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	5 882 904	EUR	5 722 513
PLN	11 800 000	HUF	1 138 000 000
RUB	109 400 000	RON	4 725 000
TRY	1 400 000	USD	1 417 000
		Net unrealised gain (in EUR)	**38**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	20 934 106	USD	27 903 488
		Net unrealised loss (in USD)	**(298 269)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Bond USD

Currency	Purchase amount	Currency	Sale amount
AUD	3 334 540	AUD	3 499 792
NZD	115 281	CAD	80 000
USD	3 535 884	EUR	130 000
		NZD	233 000
		USD	3 047 657
		Net unrealised gain (in USD)	**3 683**

As at 31 August 2013, the latest maturity of all outstanding contracts is 10 October 2013.

Bond USD Government

Currency	Purchase amount	Currency	Sale amount
EUR	1 271 832	USD	1 695 250
		Net unrealised loss (in USD)	**(18 122)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	7 109 000	AUD	9 918 434
BRL	9 000	CAD	818 000
CAD	4 702 003	CHF	2 672 000
CHF	3 740 821	CLP	1 417 098 000
CLP	1 068 774 800	CNY	8 741 910
CNY	8 557 857	COP	899 987 000
DKK	3 023 664	EUR	50 009 448
EUR	49 435 447	GBP	4 852 807
GBP	1 554 842	HKD	49 193 000
HKD	50 188 000	HUF	479 555 000
HUF	322 384 000	IDR	3 825 615 000
IDR	30 009 000	JPY	843 660 701
ILS	784 000	KRW	811 863 000
INR	134 000	MXN	22 441 946
JPY	2 407 535 684	MYR	3 300 255
KRW	1 650 781 000	NOK	3 500 082
MXN	4 783 317	PHP	15 228 000
MYR	1 011 000	PLN	16 860 163
NOK	4 579 874	SGD	3 597 123
NZD	122 513	THB	19 891 000
PLN	4 630 000	TRY	2 612 333
RUB	59 000	TWD	21 151 260
SEK	5 000 000	USD	43 959 322
THB	9 269 000	ZAR	10 183 586
TRY	614 000		

Notes to the financial statements at 31/08/2013

Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
USD	42 902 067		
ZAR	3 659 000		
		Net unrealised gain (in EUR)	**181 367**

As at 31 August 2013, the latest maturity of all outstanding contracts is 11 October 2013.

Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	220 000	EUR	43 200 000
USD	57 837 542	USD	291 742
		Net unrealised gain (in USD)	**869 086**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	35 458 020	BRL	16 500 000
USD	6 773 399	USD	47 262 704
		Net unrealised loss (in USD)	**(547 083)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond World Emerging Advanced

Currency	Purchase amount	Currency	Sale amount
BRL	3 502 491	CZK	17 300 000
COP	1 300 000 000	HUF	321 000 000
EUR	672 649	USD	11 348 626
IDR	9 900 000 000	ZAR	40 185 372
INR	86 000 000		
MXN	5 200 000		
PHP	24 500 000		
PLN	3 700 000		
RUB	32 000 000		
TRY	5 359 040		
USD	5 267 376		
ZAR	14 900 000		
		Net unrealised loss (in USD)	**(59 293)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond World Emerging Corporate

Currency	Purchase amount	Currency	Sale amount
USD	8 997 001	BRL	6 823 000
		RUB	199 000 000
		TRY	675 810
		Net unrealised loss (in USD)	**(37 604)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond World Emerging Local

Currency	Purchase amount	Currency	Sale amount
BRL	40 100 000	CZK	790 000 000
COP	39 600 000 000	EUR	4 662 052
EUR	239 590 366	HUF	16 120 000 000
IDR	180 000 000 000	SGD	3 157
INR	3 950 000 000	USD	601 417 200
MXN	143 000 000	ZAR	882 903 419
PHP	720 000 000		
PLN	161 000 000		
RUB	2 030 000 000		
SGD	156 630		

Bond World Emerging Local (continued)

Currency	Purchase amount	Currency	Sale amount
TRY	139 810 000		
USD	161 891 108		
ZAR	54 000 000		
		Net unrealised loss (in USD)	**(5 797 556)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 22 November 2013.

Bond World High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	171 023 410	EUR	25 833 310
USD	34 433 735	GBP	3 570 000
		USD	223 428 789
		Net unrealised loss (in EUR)	**(2 318 945)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
CAD	6 066 267	AUD	11 114 101
EUR	243 719 754	CAD	14 029 656
GBP	17 236 863	EUR	31 747 151
JPY	198 551 300	GBP	83 232 263
SEK	7 705 796	JPY	716 187 794
USD	54 752 979	SEK	60 209 415
		USD	198 530 310
		Net unrealised gain (in EUR)	**2 393 918**

As at 31 August 2013, the latest maturity of all outstanding contracts is 24 October 2013.

Convertible Bond Asia

Currency	Purchase amount	Currency	Sale amount
JPY	600 000 000	JPY	1 000 000 000
SGD	10 000 000	USD	14 049 506
USD	10 197 141		
		Net unrealised loss (in USD)	**(96 811)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 6 September 2013.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
CHF	4 780 000	EUR	32 298 939
GBP	3 500 000		
USD	32 500 000		
		Net unrealised gain (in EUR)	**340 215**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Convertible Bond World

Currency	Purchase amount	Currency	Sale amount
CZK	303 725 076	EUR	82 239 811
EUR	369 154 299	GBP	21 710 000
GBP	500 000	HKD	411 000 000
HKD	5 000 000	JPY	12 354 000 000
JPY	1 800 000 000	SEK	77 900 000
NOK	44 433 312	SGD	19 000 000
PLN	10 020 174	USD	250 000 000
SEK	1 500 000		

Convertible Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
SGD	300 000		
USD	63 001 690		
		Net unrealised loss (in EUR)	**(1 276 740)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
EUR	3 000 000	JPY	386 619 300
		Net unrealised gain (in EUR)	**11 650**

As at 31 August 2013, the latest maturity of all outstanding contracts is 12 September 2013.

Diversified Inflation

Currency	Purchase amount	Currency	Sale amount
EUR	1 407 257	EUR	2 109 838
USD	2 800 000	GBP	148 358
		USD	1 640 000
		Net unrealised gain (in EUR)	**2 925**

As at 31 August 2013, the latest maturity of all outstanding contracts is 7 November 2013.

Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
EUR	5 872 241	AUD	1 249 000
NZD	400 000	CAD	778 000
SEK	12 700 000	CHF	3 100 000
USD	1 463 946	EUR	1 691 686
		GBP	858 000
		JPY	188 680 000
		USD	839 000
		Net unrealised loss (in EUR)	**(49 376)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Enhanced Cash 18 Months

Currency	Purchase amount	Currency	Sale amount
EUR	14 817 964	AUD	1 235 000
GBP	3 873 006	CAD	771 000
NZD	400 000	CHF	2 400 000
RUB	22 046 550	EUR	2 168 721
SEK	12 500 000	GBP	10 874 264
USD	11 200 000	JPY	792 447 500
		RUB	22 215 000
		TRY	409 413
		USD	6 850 000
		Net unrealised loss (in EUR)	**(222 961)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 3 October 2013.

Equity Best Selection Euro

Currency	Purchase amount	Currency	Sale amount
CZK	389 751 576	CZK	11 211 089
EUR	436 480	EUR	15 183 154
		Net unrealised loss (in EUR)	**(61 605)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Notes to the financial statements at 31/08/2013

Equity Europe Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	4 300 000	GBP	3 683 251
		Net unrealised loss (in EUR)	**(20 446)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 13 September 2013.

Equity Europe Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	28 900 000	GBP	24 754 873
		Net unrealised loss (in EUR)	**(137 414)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 13 September 2013.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	14 680 316	EUR	17 000 000
		Net unrealised gain (in EUR)	**217 727**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity High Dividend USA

Currency	Purchase amount	Currency	Sale amount
EUR	28 743 592	EUR	509 178
USD	672 040	USD	38 312 908
		Net unrealised loss (in USD)	**(408 937)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	345 815 887	EUR	10 326 679
JPY	1 343 307 830	JPY	45 021 977 834
		Net unrealised loss (in JPY)	**(274 004 377)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	73 424 171	EUR	2 502 328
JPY	325 506 140	JPY	9 560 010 638
		Net unrealised loss (in JPY)	**(58 832 706)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	88 358 138	USD	117 774 329
		Net unrealised loss (in USD)	**(1 258 927)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity USA Growth

Currency	Purchase amount	Currency	Sale amount
CZK	61 798 717	CZK	1 226 825
EUR	6 936 737	USD	12 449 346
USD	62 890		
		Net unrealised loss (in USD)	**(140 533)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Notes to the financial statements at 31/08/2013

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	35 625 700	EUR	745 984
USD	984 590	USD	47 486 207
		Net unrealised loss (in USD)	**(506 713)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Equity USA Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	4 263 178	EUR	95 298
USD	127 030	USD	5 682 476
		Net unrealised loss (in USD)	**(59 379)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Flexible Assets EUR

Currency	Purchase amount	Currency	Sale amount
AUD	1 830 000	CHF	4 100 000
EUR	16 082 935	EUR	1 272 075
NOK	39 000 000	GBP	1 420 000
USD	2 801 092	SEK	43 336 410
		USD	17 533 034
		Net unrealised loss (in EUR)	**(257 308)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 November 2013.

Flexible Bond Europe Corporate

Currency	Purchase amount	Currency	Sale amount
CHF	4 250 000	CHF	9 900 000
EUR	30 429 128	EUR	3 440 045
GBP	3 000 000	GBP	9 000 000
USD	11 815 836	JPY	706 000 000
		USD	25 179 235
		Net unrealised loss (in EUR)	**(237 035)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Flexible Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	1 853 000	AUD	3 163 991
BRL	1 095 000	BRL	1 085 000
CAD	291 416	CAD	627 720
CHF	1 404 679	CHF	1 404 000
CLP	617 783 800	CLP	619 784 000
CNY	3 747 922	CNY	3 851 418
COP	48 956 000	EUR	5 989 180
EUR	2 036 215	GBP	3 340 359
GBP	1 745 005	HKD	16 931 000
HKD	16 937 000	HUF	134 141 000
HUF	133 885 000	IDR	4 323 352 000
IDR	4 608 872 000	JPY	417 999 338
INR	29 000	KRW	357 358 500
JPY	114 216 401	MXN	9 702 222
KRW	1 637 000	MYR	1 876 115
MXN	8 081 000	NOK	768 897
MYR	1 477 000	PHP	6 488 000
NOK	759 000	PLN	2 774 338
PHP	6 484 000	RUB	15 323 000
PLN	1 497 000	SEK	1 387 000
RUB	15 419 000	SGD	1 866 782
SGD	41 000	THB	2 856 000

Notes to the financial statements at 31/08/2013

Flexible Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
THB	2 829 000	TRY	248 261
USD	30 843 472	TWD	9 310 170
		USD	15 965 314
		ZAR	1 260 491
		Net unrealised loss (in USD)	**(494 306)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 11 October 2013.

Multi-Strategy Low Vol

Currency	Purchase amount	Currency	Sale amount
AUD	1 049 682	AUD	804 682
CAD	1 057 393	CAD	1 057 545
EUR	11 269 678	CHF	3 261 783
GBP	659 841	EUR	3 960 153
JPY	512 378 323	GBP	959 841
MXN	10 678 195	HUF	198 691 799
NOK	4 828 105	JPY	62 968 664
PLN	2 583 504	MXN	28 189 005
SEK	5 226 371	NOK	19 649 119
SGD	1 261 047	NZD	6 750 714
USD	19 613 126	PLN	8 242 069
		SEK	5 164 576
		SGD	7 087 300
		TRY	1 790 402
		USD	12 215 075
		ZAR	9 177 546
		Net unrealised gain (in EUR)	**3 031**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Multi-Strategy Medium Vol

Currency	Purchase amount	Currency	Sale amount
AUD	1 569 020	AUD	1 139 020
CAD	1 496 728	CAD	1 496 942
EUR	13 650 199	CHF	4 543 316
GBP	933 996	EUR	5 904 089
JPY	714 286 084	GBP	1 133 996
MXN	15 114 887	HUF	276 860 889
NOK	6 834 117	JPY	66 179 696
PLN	3 656 926	MXN	39 517 061
SEK	7 397 856	NOK	27 695 241
SGD	2 432 929	NZD	9 410 908
USD	29 316 074	PLN	11 530 064
		SEK	7 310 387
		SGD	11 671 082
		TRY	2 494 782
		USD	15 492 838
		ZAR	12 788 166
		Net unrealised gain (in EUR)	**25 878**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Multi-Strategy Medium Vol (USD)

Currency	Purchase amount	Currency	Sale amount
AUD	2 762 472	AUD	2 012 472
CAD	2 644 488	CAD	2 644 867
EUR	18 169 204	CHF	7 984 105
GBP	1 650 227	EUR	16 471 872

Notes to the financial statements at 31/08/2013

Multi-Strategy Medium Vol (USD) (continued)

Currency	Purchase amount	Currency	Sale amount
JPY	1 248 874 208	GBP	1 950 227
MXN	26 705 664	HUF	484 251 672
NOK	12 074 831	JPY	115 720 400
PLN	6 461 222	MXN	69 405 261
SEK	13 070 872	NOK	48 801 033
SGD	4 203 491	NZD	16 454 236
USD	60 513 613	PLN	20 274 731
		SEK	12 916 326
		SGD	20 371 996
		TRY	4 363 575
		USD	20 562 860
		ZAR	22 367 517
		Net unrealised gain (in USD)	**179 209**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Opportunities USA

Currency	Purchase amount	Currency	Sale amount
EUR	28 414 887	EUR	848 392
GBP	10 634	GBP	245
USD	1 122 800	USD	37 889 313
		Net unrealised loss (in USD)	**(399 279)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Step 80 World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	941 119	EUR	202 349
USD	270 000	USD	1 260 000
		Net unrealised loss (in EUR)	**(11 984)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

Step 90 Commodities (EUR)

Currency	Purchase amount	Currency	Sale amount
EUR	110 828	USD	148 000
		Net unrealised loss (in EUR)	**(1 407)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 27 September 2013.

V350

Currency	Purchase amount	Currency	Sale amount
AUD	11 819 000	AUD	20 568 000
BRL	13 000	CAD	2 572 000
CAD	2 274 000	CHF	7 125 000
CHF	7 072 393	CLP	2 794 786 002
CLP	2 082 642 000	CNY	16 713 594
CNY	17 004 573	COP	1 516 359 000
EUR	205 756 605	EUR	53 995 780
GBP	3 058 186	GBP	25 938 787
HKD	98 493 000	HKD	100 228 000
HUF	607 154 000	HUF	917 141 000
IDR	45 121 000	IDR	7 590 354 000
INR	181 000	JPY	2 082 785 598
JPY	777 503 532	KRW	1 345 009 500
KRW	4 796 000	MXN	42 627 033
MXN	4 746 000	MYR	6 298 580
NOK	6 753 000	NOK	7 144 333
PLN	8 490 000	PHP	30 268 000
RUB	76 000	PLN	31 207 992

Notes to the financial statements at 31/08/2013

V350 (continued)

Currency	Purchase amount	Currency	Sale amount
THB	13 737 000	SGD	6 860 655
TRY	1 382 000	THB	58 228 000
USD	76 251 093	TRY	5 292 528
ZAR	7 239 000	TWD	35 041 190
		USD	187 325 991
		ZAR	27 117 992
		Net unrealised gain (in EUR)	**1 856 900**

As at 31 August 2013, the latest maturity of all outstanding contracts is 11 October 2013.

World Commodities

Currency	Purchase amount	Currency	Sale amount
CZK	91 286 518	USD	147 698 505
EUR	107 258 368		
		Net unrealised loss (in USD)	**(1 590 005)**

As at 31 August 2013, the latest maturity of all outstanding contracts is 26 September 2013.

Note 11 - Swaps

Credit Default Swaps

The Company has entered into swap agreements whereby it exchanges fixed income for income linked to changes in credit events, whether with respect to an index or a bond (see details in the tables below), and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the amount of the unrealised capital gain is stated under “Net Unrealised gain on financial instruments” in the Statement of net assets, and the amount of net capital loss is given under “Net Unrealised loss on financial instruments” in the Statement of net assets.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 062 917	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
8 539 796	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 20/06/2018	5.000%
7 957 537	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
19 408 626	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
19 408 626	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
19 408 626	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
9 158 898	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
9 570 427	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
10 383 615	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
			Net unrealised gain (in EUR)	**809 054**

Notes to the financial statements at 31/08/2013

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 902 599	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
6 872 182	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 20/06/2018	5.000%
6 403 624	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
15 618 595	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
15 618 595	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
15 618 595	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
7 370 389	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
7 701 556	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
8 355 949	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
			Net unrealised gain (in EUR)	**651 066**

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
278 600	USD	20/12/2017	5.000%	CDX HY CDSI S19 V1 5Y PRC 20/12/2017
215 060	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 20/06/2018	5.000%
200 397	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
488 772	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
488 772	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
488 772	EUR	20/06/2018	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2018
230 651	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
241 014	USD	20/06/2018	CDX EM CDSI S19 V1 5Y PRC 20/06/2018	5.000%
261 493	USD	20/06/2018	5.000%	CDX HY CDSI S20 V1 5Y 20/06/2018
			Net unrealised gain (in EUR)	**20 375**

Bond Best Selection World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	USD	20/06/2015	DP WORLD LTD 6.85% 07-02/07/2037	5.000%
			Net unrealised gain (in USD)	**1 456 811**

Notes to the financial statements at 31/08/2013

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/06/2016	HOLCIM FINANCE L 4.375% 04-09/12/2014	1.000%
5 000 000	EUR	20/03/2018	LANXESS FINANCE 7.750% 09-09/04/2014	1.000%
5 000 000	EUR	20/06/2018	CS GRP FIN (GRN) 99-29/07/2019 FRN	1.000%
5 000 000	EUR	20/06/2018	RABOBANK 4.125% 11-12/01/2021	1.000%
5 000 000	EUR	20/06/2018	ITRAXX SUB FIN S19 V1 5Y 20/06/2018	5.000%
5 000 000	EUR	20/06/2018	ZURICH FINANCE 4.5% 04-17/09/2014	1.000%
5 000 000	EUR	20/06/2018	BOUYGUES 4.75% 06-24/05/2016	1.000%
5 000 000	EUR	20/06/2018	UBS AG LONDON 6% 08-18/04/2018	1.000%
10 000 000	EUR	20/09/2018	ALSTOM 4% 09-23/09/2014	1.000%
5 000 000	EUR	20/09/2018	AEGON NV 4.125% 04-08/12/2014	1.000%
5 000 000	EUR	20/09/2018	AXA SA 4.5% 09-23/01/2015	1.000%
5 000 000	EUR	20/09/2018	ALSTOM 4% 09-23/09/2014	1.000%
5 000 000	EUR	20/09/2018	VINCI SA 4.125% 11-20/02/2017	1.000%
5 000 000	EUR	20/09/2018	UNICREDITO ITALI 4.375% 04-29/01/2020	3.000%
			Net unrealised loss (in EUR)	**(505 061)**

Bond Europe Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 500 000	EUR	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
			Net unrealised loss (in EUR)	**(55 243)**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 450 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 450 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 700 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 700 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 700 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
1 700 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018

Notes to the financial statements at 31/08/2013

Bond USD (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
800 000	USD	20/12/2017	1.000%	POLAND 5.25% 03-15/01/2014
700 000	USD	20/03/2018	GENWORTH FINL 5.75% 04-15/06/2014	5.000%
9 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
1 500 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
1 500 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
1 500 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
600 000	USD	11/05/2063	CDS CMBX NA BBB CDSI S6 PRC 11/05/2063	3.000%
600 000	USD	11/05/2063	CDS CMBX NA AAA - 6 05/08/2022	3.000%
			Net unrealised loss (in USD)	**(752 792)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 585 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
1 585 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
2 500 000	USD	20/06/2016	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
1 800 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 620 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
1 620 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 600 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
1 600 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 700 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018
1 700 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
800 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
800 000	USD	20/03/2018	GENWORTH FINL 5.75% 04-15/06/2014	5.000%
2 900 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
1 800 000	USD	20/06/2018	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
2 100 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
4 500 000	USD	20/06/2018	REP OF AUSTRIA 4.65% 03-15/01/2018	1.000%

Notes to the financial statements at 31/08/2013

Bond World (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 000 000	USD	20/06/2018	NETHERLANDS GOVT 3.25% 05-15/07/2015	0.250 %
3 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 400 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 400 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 200 000	USD	20/06/2018	REP OF AUSTRIA 4.65% 03-15/01/2018	1.000%
2 200 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 200 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
5 900 000	USD	20/06/2018	NETHERLANDS GOVT 3.25% 05-15/07/2015	0.250 %
1 300 000	EUR	20/06/2021	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
2 900 000	EUR	20/09/2021	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
1 200 000	EUR	20/06/2022	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
1 900 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
1 900 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
1 900 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
700 000	USD	11/05/2063	CDS CMBX NA AAA - 6 05/08/2022	3.000%
700 000	USD	11/05/2063	CDS CMBX NA AAA - 6 05/08/2022	3.000%
			Net unrealised loss (in EUR)	**(1 139 232)**

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
15 800 000	USD	20/12/2017	1.000%	POLAND 5.250% 03-15/01/2014
			Net unrealised loss (in USD)	**(137 151)**

Bond World Emerging Advanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 810 000	USD	20/12/2017	1.000%	POLAND 5.250% 03-15/01/2014
			Net unrealised loss (in USD)	**(15 745)**

Notes to the financial statements at 31/08/2013

Convertible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	USD	20/06/2018	1.000%	ITRAXX EXJP IG CDSI S19 5Y V1 20/06/2018
25 000 000	USD	20/06/2018	1.000%	ITRAXX EXJP IG CDSI S19 5Y V1 20/06/2018
25 000 000	USD	20/09/2018	1.000%	CHINA (PEOPLES) 4.25% 04-28/10/2014
			Net unrealised gain (in EUR)	**1 100 654**

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/06/2016	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2016
5 500 000	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
8 000 000	EUR	20/12/2017	ITRAXX EUR CDSI S18 5Y V1 20/12/2017	1.000%
20 000 000	EUR	20/06/2018	ITRAXX EUR CDSI S19 5Y V1 20/06/2018	1.000%
			Net unrealised loss (in EUR)	**(233 479)**

Enhanced Cash 18 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	20/06/2017	ITRAXX EUROPE S17 V1 5Y 20/06/2017	1.000%
1 250 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
			Net unrealised gain (in EUR)	**49 801**

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
30 000 000	EUR	20/06/2016	1.000%	ITRAXX EUR CDSI S19 5Y V1 20/06/2016
3 000 000	EUR	20/03/2018	ANGLO AMERICAN 5.875% 08-17/04/2015	1.000%
10 000 000	EUR	20/06/2018	ITRAXX SNRFIN CDSI S19 5Y V1 20/06/2018	1.000%
5 000 000	EUR	20/06/2018	ITRAXX SNRFIN CDSI S19 5Y V1 20/06/2018	1.000%
5 000 000	EUR	20/06/2018	ITRAXX SNRFIN CDSI S19 5Y V1 20/06/2018	1.000%
30 000 000	EUR	20/06/2018	ITRAXX EUR CDSI S19 5Y V1 20/06/2018	1.000%
3 000 000	EUR	20/03/2023	HOLCIM FINANCE L 4.375% 04-09/12/2014	1.000%
			Net unrealised loss (in EUR)	**(1 205 580)**

Notes to the financial statements at 31/08/2013

Flexible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
400 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5.000% 11- 15/05/2018
400 000	USD	20/06/2017	FORD MOTOR CO 6.500% 98-01/08/2018	5.000%
400 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.950% 08-18/01/2018
400 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
200 000	USD	20/12/2017	METLIFE INC 4.750% 10-08/02/2021	1.000%
300 000	USD	20/03/2018	GENWORTH FINL 5.75% 04-15/06/2014	5.000%
600 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
1 300 000	USD	20/06/2018	NETHERLANDS GOVT 3.25% 05-15/07/2015	0.250 %
1 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
1 000 000	USD	20/06/2018	REP OF AUSTRIA 4.65% 03-15/01/2018	1.000%
500 000	USD	20/06/2018	REP OF AUSTRIA 4.65% 03-15/01/2018	1.000%
700 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
400 000	USD	20/06/2018	SPANISH GOVT 5.5% 02-30/07/2017	1.000%
400 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
400 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
600 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
640 000	USD	20/06/2018	NETHERLANDS GOVT 3.25% 05-15/07/2015	0.250 %
1 500 000	EUR	20/06/2022	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
			Net unrealised loss (in USD)	**(295 003)**

Notes to the financial statements at 31/08/2013

Sustainable Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	20/06/2018	ITRAXX EUR CDSI S19 5Y V1 20/06/2018	1.000%
1 000 000	EUR	20/06/2018	GENERALI FINANCE 3.875% 05-06/05/2015	1.000%
1 000 000	EUR	20/06/2018	ALSTOM 4% 09-23/09/2014	1.000%
1 000 000	EUR	20/06/2018	HOLCIM FINANCE L 4.375% 04-09/12/2014	1.000%
1 500 000	EUR	20/06/2018	BARCLAYS BK PLC 05-27/10/2015 FRN	1.000%
			Net unrealised loss (in EUR)	**(166 557)**

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
910 000	USD	20/12/2015	1.000%	MARKIT CDX.NA.IG.15 12/15 20/12/2015
910 000	USD	20/03/2016	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
1 000 000	USD	20/12/2016	1.000%	CDX NA IG S17 5Y/100BP 20/12/16
1 000 000	USD	20/03/2017	METLIFE INC 5% 05-15/06/2015	1.000%
1 000 000	USD	20/03/2017	1.000%	PRUDENTIAL FIN 4.5% 03-15/07/2013
800 000	USD	20/06/2017	5.000%	FORD MOTOR CRED 5% 11-15/05/2018
800 000	USD	20/06/2017	FORD MOTOR CO 6.5% 98-01/08/2018	5.000%
800 000	USD	20/09/2017	1.000%	GOLDMAN SACHS 5.95% 08-18/01/2018
800 000	USD	20/09/2017	CITIGROUP INC 6.125% 08-15/05/2018	1.000%
1 950 000	USD	20/09/2017	1.000%	SPANISH GOVT 5.5% 02-30/07/2017
1 000 000	USD	20/12/2017	METLIFE INC 4.75% 10-08/02/2021	1.000%
2 100 000	USD	20/03/2018	GENWORTH FINL 5.75% 04-15/06/2014	5.000%
4 600 000	EUR	20/06/2018	ITRAXX EURO CROSSOVER S19 5Y 20/06/2018	5.000%
3 100 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
4 600 000	USD	20/06/2018	REP OF AUSTRIA 4.65% 03-15/01/2018	1.000%
4 500 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
3 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
3 000 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
2 800 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018

V350 (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 200 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
3 800 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
3 800 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
3 400 000	USD	20/06/2018	5.000%	CDX EM CDSI S19 V1 5Y PRC 20/06/2018
6 000 000	USD	20/06/2018	NETHERLANDS GOVT 3.25% 05-15/07/2015	0.250 %
2 700 000	EUR	20/06/2021	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
3 100 000	EUR	20/09/2021	0.250 %	US TREASURY NB 4.875% 06-15/08/2016
1 000 000	USD	11/05/2063	CDS CMBX NA AAA - 6 05/08/2022	3.000%
1 000 000	USD	11/05/2063	CDS CMBX NA AAA - 6 05/08/2022	3.000%
2 400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
2 400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
2 400 000	USD	11/05/2063	CDS CMBX NA AAA - 6 11/05/2063	0.500 %
			Net unrealised loss (in EUR)	**(1 475 595)**

Interest Rate Swaps

The Company has entered into swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
9 565 958	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
			Net unrealised gain (in EUR)	**11 284**

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 697 960	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
			Net unrealised gain (in EUR)	**9 080**

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
240 902	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
			Net unrealised gain (in EUR)	**284**

Notes to the financial statements at 31/08/2013

Bond Euro Medium Term

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	22/11/2013	EURIBOR 3M	1.746%
20 000 000	EUR	23/01/2014	EURIBOR 3M	2.852%
25 000 000	EUR	02/08/2016	EURIBOR 3M	2.353%
			Net unrealised gain (in EUR)	**1 466 192**

Bond USD

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 800 000	AUD	13/09/2014	2.560%	AUSTRALIAN BK BILL ST3M
5 900 000	AUD	13/06/2015	AUSTRALIAN BK BILL ST3M	2.870%
1 700 000	USD	26/09/2041	0.259%	LIBOR 3M USD
			Net unrealised gain (in USD)	**324 505**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 400 000	AUD	13/09/2014	2.560%	AUSTRALIAN BK BILL ST3M
637 000 000	JPY	27/04/2015	0.355%	LIBOR JPY 6M
7 600 000	AUD	13/06/2015	AUSTRALIAN BK BILL ST3M	2.870%
65 000 000	NOK	09/07/2015	1.700%	NIBOR 6M NOK
71 400 000	SEK	09/07/2015	STOCKHOLM INTERBK OFFER RATE 3M	1.660%
5 586 000	PLN	26/04/2016	0.263%	WARSAW INTERBK OFFER RATE 6M
2 793 000	PLN	17/06/2016	0.263%	WARSAW INTERBK OFFER RATE 6M
36 200 000	NOK	04/01/2017	1.800%	NIBOR 6M NOK
1 800 000	GBP	14/06/2018	LIBOR GBP 6 M	1.313%
16 400 000	NOK	04/01/2023	NIBOR 6M NOK	3.957%
1 900 000	EUR	05/07/2032	0.259%	EURIBOR 6M 360 DAYS
205 000 000	JPY	11/10/2032	LIBOR JPY 6M	1.531%
800 000	GBP	13/12/2032	LIBOR GBP 6 M	2.708%
1 700 000	USD	26/09/2041	0.259%	LIBOR 3M USD
1 600 000	EUR	05/07/2042	0.259%	EURIBOR 6M 360 DAYS
1 400 000	GBP	28/09/2042	LIBOR GBP 6 M	2.926%
400 000	GBP	14/06/2043	LIBOR GBP 6 M	0.591%
			Net unrealised loss (in EUR)	**(132 056)**

Flexible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 600 000	AUD	13/09/2014	2.560%	AUSTRALIAN BK BILL ST3M
1 600 000	AUD	13/06/2015	AUSTRALIAN BK BILL ST3M	2.870%
14 500 000	NOK	09/07/2015	1.700%	NIBOR 6M NOK
15 900 000	SEK	09/07/2015	STOCKHOLM INTERBK OFFER RATE 3M	1.660%
7 100 000	NOK	04/01/2017	1.800%	NIBOR 6M NOK
400 000	GBP	14/06/2018	LIBOR GBP 6 M	1.313%
3 200 000	NOK	04/01/2023	NIBOR 6M NOK	3.957%
500 000	EUR	05/07/2032	EURIBOR 6M 360 DAYS	2.770%
415 000	EUR	05/07/2042	2.400%	EURIBOR 6M 360 DAYS
100 000	GBP	14/06/2043	LIBOR GBP 6 M	0.591%
			Net unrealised loss (in USD)	**(13 802)**

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 500 000	AUD	13/09/2014	2.560%	AUSTRALIAN BK BILL ST3M
12 800 000	AUD	13/06/2015	AUSTRALIAN BK BILL ST3M	2.870%
103 200 000	NOK	09/07/2015	1.700%	NIBOR 6M NOK
113 500 000	SEK	09/07/2015	STOCKHOLM INTERBK OFFER RATE 3M	1.660%
56 000 000	USD	18/09/2015	0.259%	LIBOR 3M USD
290 000	GBP	07/03/2016	LIBOR GBP 6 M	0.591%
2 700 000	SEK	09/03/2016	STOCKHOLM INTERBK OFFER RATE 3M	3.715%
7 200 000	PLN	26/04/2016	0.263%	WARSAW INTERBK OFFER RATE 6M
7 200 000	PLN	17/06/2016	0.263%	WARSAW INTERBK OFFER RATE 6M
44 000 000	NOK	04/01/2017	1.800%	NIBOR 6M NOK
3 100 000	GBP	14/06/2018	LIBOR GBP 6 M	1.313%
29 000 000	USD	18/09/2018	0.259%	LIBOR 3M USD
20 000 000	NOK	04/01/2023	NIBOR 6M NOK	3.957%
134 000 000	JPY	21/06/2031	LIBOR JPY 6M	0.224%
1 150 000	EUR	05/07/2032	EURIBOR 6M	2.770%
63 500 000	JPY	16/06/2041	LIBOR JPY 6M	0.224%
1 300 000	USD	26/09/2041	0.259%	LIBOR 3M USD
950 000	EUR	05/07/2042	0.343%	EURIBOR 6M
700 000	GBP	07/03/2043	LIBOR GBP 6 M	0.591%
800 000	GBP	14/06/2043	LIBOR GBP 6 M	0.591%
			Net unrealised gain (in EUR)	**481 359**

Inflation Swaps

The Company has entered into inflation swap agreements whereby it exchanges fixed income (sum of the notional amount and the fixed rate) for variable income (sum of the notional amount and the floating rate) and vice versa. These amounts are calculated and recognised at each calculation of the Net Asset Value; the receivable amount is stated under “Other assets” in the Statement of net assets, while the payable amount is given under “Other liabilities” in the Statement of net assets.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
102 865 719	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
19 128 779	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
19 128 779	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
9 564 390	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
9 564 390	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
9 564 390	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
4 778 639	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%

Absolute Return Balanced (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
4 778 598	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
4 778 598	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
4 587 576	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%
9 565 958	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
9 565 958	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
9 565 958	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
9 565 958	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(126 252)**

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
82 778 556	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
15 393 396	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
15 393 396	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
7 696 698	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
7 696 698	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
7 696 698	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
3 845 488	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
3 845 454	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
3 845 454	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
3 691 734	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%
7 697 960	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
7 697 960	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
7 697 960	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
7 697 960	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(101 599)**

Notes to the financial statements at 31/08/2013

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 590 493	EUR	06/03/2014	1.965%	EUROSTAT EUROZONE HICP EX TOBACCO
481 725	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
481 725	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
240 862	EUR	14/06/2018	1.470%	EUROSTAT EUROZONE HICP EX TOBACCO
240 862	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
240 862	EUR	17/06/2018	1.468%	EUROSTAT EUROZONE HICP EX TOBACCO
120 342	EUR	10/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.110%
120 341	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
120 341	EUR	11/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.125%
115 530	EUR	18/09/2022	EUROSTAT EUROZONE HICP EX TOBACCO	2.123%
240 902	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.835%
240 902	EUR	14/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.845%
240 902	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
240 902	EUR	17/06/2023	EUROSTAT EUROZONE HICP EX TOBACCO	1.830%
			Net unrealised loss (in EUR)	**(3 180)**

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 500 000	EUR	31/05/2018	1.615%	EUROSTAT EUROZONE HICP EX TOBACCO
1 500 000	EUR	31/05/2018	1.615%	EUROSTAT EUROZONE HICP EX TOBACCO
3 000 000	EUR	15/07/2018	FRANCE CPI EX TOBACCO	1.700%
			Net unrealised loss (in EUR)	**(28 125)**

Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 740 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EX TOBACCO
2 740 000	EUR	30/09/2015	FRANCE CPI EX TOBACCO	1.870%
			Net unrealised gain (in EUR)	**78 069**

Notes to the financial statements at 31/08/2013

V350

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 830 000	EUR	30/09/2015	FRANCE CPI EX TOBACCO	1.870%
1 830 000	EUR	30/09/2015	1.600%	EUROSTAT EUROZONE HICP EX TOBACCO
455 000	EUR	09/03/2016	2.190%	EUROSTAT EUROZONE HICP EX TOBACCO
455 000	EUR	09/03/2016	FRANCE CPI EX TOBACCO	2.415%
985 000	EUR	22/03/2016	FRANCE CPI EX TOBACCO	2.380%
985 000	EUR	22/03/2016	2.175%	EUROSTAT EUROZONE HICP EX TOBACCO
			Net unrealised gain (in EUR)	**81 695**

Total Return Swaps

A Total Return Swap (TRS) is an agreement to exchange the total performance of a bond or other underlying asset (share, index, etc.) for a benchmark rate plus a spread. The total performance includes the interest coupons, dividends and profits and losses on the underlying asset over the life of the agreement, depending on the type of underlying concerned. The risk in this type of agreement is linked to the fact that the benefit for each counterparty will depend on how the underlying asset performs over time, which is unknown at the time at which the agreement is entered into.

Absolute Return Balanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
8 248 666	USD	11/06/2014	LIBOR 3M USD	MSCI US REIT GROSS TR
			Net unrealised loss (in EUR)	**(506 942)**

Absolute Return Growth

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
6 637 903	USD	11/06/2014	LIBOR 3M USD	MSCI US REIT GROSS TR
			Net unrealised loss (in EUR)	**(407 948)**

Absolute Return Stability

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
207 728	USD	11/06/2014	LIBOR 3M USD	MSCI US REIT GROSS TR
			Net unrealised loss (in EUR)	**(12 766)**

Bond Euro Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	EUR	25/09/2013	0.123 %	IBOXX EUR CORPORATE OVERALL PERF INDEX
			Net unrealised gain (in EUR)	**24 631**

Bond Euro High Yield

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	EUR	17/09/2013	EURIBOR 3 MOIS 360 DAYS	IBOXX EUR LIQUID HIGH YIELD INDEX TR
			Net unrealised gain (in EUR)	**48 826**

Notes to the financial statements at 31/08/2013

Commodities Arbitrage

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 000 000	USD	30/09/2013	0.700%	JP MORGAN SEASONAL SPREADS PORTFOLIO COMMODITY INDEX
1 500 000	USD	30/09/2013	0.470%	JP MORGAN CUSTOM ALPHA 412 INDEX EXCESS RETURN
10 000 000	USD	14/11/2013	0.850%	CREDIT SUISSE CUSTOM 54 EXCESS RETURN INDEX
28 000 000	USD	14/11/2013	0.900%	CREDIT SUISSE CUSTOM 54 EXCESS RETURN INDEX
1 100 000	USD	14/11/2013	0.800%	SG ROLL ALPHA F5-F0 XPM U SERIES
8 500 000	USD	30/12/2013	0.800%	SG ALPHA VOLTARGET 8% ER
			Net unrealised loss (in USD)	**(211 621)**

Diversified Inflation

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
920 000	USD	30/09/2013	0.500 %	GS DJUBS E181 ER
290 000	USD	30/09/2013	0.500 %	GS DJUBS E181 ER
			Net unrealised gain (in EUR)	**31 853**

Short Term Euro Premium

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
26 500 000	EUR	14/11/2013	PERFORMANCE OF BASKET SHARES	EONIA + 3 BPS
			Net unrealised loss (in EUR)	**(279 310)**

Step 80 World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
19 500 000	EUR	30/12/2013	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.28%
			Net unrealised loss (in EUR)	**(1 066 143)**

Step 90 Commodities (EUR)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 500 000	EUR	02/06/2015	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 3 BPS
			Net unrealised gain (in EUR)	**165 116**

Step 90 Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
37 999 913	EUR	31/08/2015	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.24%
68 000 000	EUR	16/03/2017	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.02%
			Net unrealised loss (in EUR)	**(1 879 293)**

World Commodities

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
59 890 691	USD	26/09/2013	0.100 %	DJUBS COMMODITY
11 978 138	USD	30/09/2013	0.210 %	DJUBSF5
7 186 883	USD	30/09/2013	0.160 %	DJUBSCI-F3
28 747 532	USD	30/09/2013	0.170 %	DJUBSCI-F3

Notes to the financial statements at 31/08/2013

World Commodities (continued)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
798 543	USD	30/09/2013	0.170 %	DJUBSF5
39 927 128	USD	26/11/2013	0.300 %	SG T1 FLEXIBLE ALLOCATION
155 715 798	USD	16/12/2013	0.450 %	CREDIT SUISSE CUSTOM 055 EXC RET INDEX
90 235 308	USD	16/12/2013	0.100 %	DJUBS COMMODITY
27 150 447	USD	16/12/2013	0.100 %	DJUBS COMMODITY
			Net unrealised gain (in USD)	**9 503 757**

World Volatility

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
33 538 867	EUR	05/11/2013	NEGATIVE PERFORMANCE OF LIBERTY BASKET	POSITIVE PERFORMANCE OF LIBERTY BASKET
			Net unrealised gain (in EUR)	**29 790 898**

This swap is a fully funded swap. The nominal was paid to the swap counterparty and is recorded in "Net realised results on financial instruments". No cost is recognized on this swap. The market value is recorded under the caption "Net unrealised gain on financial instruments". Counterparty risk is mitigated through collateralization. See note 16 - Collateral.

Volatility Swaps

The sub-fund may use derivatives where the underlying asset is market volatility. One example of this is the “volatility swap” whereby it receives a return related to the difference between the implicit volatility and actual volatility over a given period. These amounts are calculated and recognised at each calculation of Net Asset Value; the amount of the unrealised capital gain is included under “Net unrealised gain/loss on financial instruments”.

Enhanced Cash 18 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 000 000	JPY	28/04/2017	Realized Volatility USD / JPY	16%
			Net unrealised loss (EUR)	**(2 577)**

Note 12 - Share currencies

The net asset value per share is now priced in the currency of the share class and no longer in the currency of the sub-fund in section “key figures relating to the last 3 years”.

Note 13 - Repurchase agreement

As at 31 August 2013, the SICAV had entered into a repurchase agreement under the terms of which the following security was repurchased:

Bond World Inflation-Linked

Currency	Nominal	Description	Maturity	Market value (EUR)
USD	(2 669 406)	US TIP 0.375% - 15/01/2027	04/09/2013	(2 024 424)
USD	(5 137 019)	US TIP 0.125% - 15/04/2017	04/09/2013	(3 895 813)

Notes to the financial statements at 31/08/2013

Note 14 - Short options positions

As at 31 August 2013, the following positions on options sold were outstanding:

Convertible Bond Europe

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	425	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	510 000.00	2 975.00
EUR	2 075	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	2 490 000.00	12 450.00
					Total:	**15 425.00**

Flexible Equity Europe

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	5	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	80 000.00	425.00
EUR	7	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	112 000.00	602.00
EUR	10	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	160 000.00	810.00
EUR	300	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	4 950 000.00	26 100.00
EUR	300	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	4 800 000.00	27 000.00
EUR	190	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 040 000.00	15 580.00
EUR	190	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	3 040 000.00	5 130.00
EUR	100	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 600 000.00	39 300.00
EUR	100	PUT DJ EURO STOXX 50 - OPT 20/06/14 1700	20/06/2014	1 700.00	1 700 000.00	(12 500.00)
EUR	100	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	1 650 000.00	13 800.00
EUR	100	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	1 600 000.00	8 800.00
EUR	100	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	1 600 000.00	20 200.00
EUR	3 500	CALL DJ EURO STOXX 50 - OP 20/09/13 2925	20/09/2013	2 925.00	102 375 000.00	612 500.00
EUR	3 500	CALL DJ EURO STOXX 50 - OP 20/09/13 2875	20/09/2013	2 875.00	100 625 000.00	882 000.00
EUR	22	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	352 000.00	1 936.00
EUR	27	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	445 500.00	2 430.00
EUR	27	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	432 000.00	2 646.00
EUR	110	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	1 760 000.00	2 970.00

Notes to the financial statements at 31/08/2013

Flexible Equity Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	53	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	848 000.00	4 505.00
EUR	28	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	448 000.00	2 548.00
EUR	63	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 008 000.00	5 040.00
EUR	49	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	784 000.00	3 969.00
EUR	46	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	736 000.00	2 622.00
EUR	11	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	176 000.00	1 023.00
EUR	67	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	1 072 000.00	6 030.00
EUR	31	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	496 000.00	5 332.00
EUR	31	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	496 000.00	(62.00)
EUR	33	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	528 000.00	2 871.00
EUR	33	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	528 000.00	3 234.00
EUR	48	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	768 000.00	4 176.00
EUR	17	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	272 000.00	1 360.00
EUR	4	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	64 000.00	688.00
EUR	4	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	64 000.00	232.00
EUR	90	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 440 000.00	7 290.00
EUR	8	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	128 000.00	640.00
EUR	8	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	128 000.00	720.00
EUR	8	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	128 000.00	200.00
EUR	247	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 952 000.00	19 513.00
EUR	51	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	816 000.00	4 131.00
EUR	51	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	841 500.00	4 437.00
EUR	51	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	816 000.00	4 998.00
EUR	37	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	592 000.00	2 923.00

Notes to the financial statements at 31/08/2013

Flexible Equity Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	37	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	592 000.00	3 256.00
EUR	18	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	288 000.00	1 458.00
EUR	200	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 200 000.00	45 000.00
EUR	200	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	3 300 000.00	(6 800.00)
EUR	42	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	672 000.00	3 570.00
EUR	665	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	10 640 000.00	124 355.00
EUR	272	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	4 352 000.00	24 752.00
EUR	9	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	144 000.00	765.00
EUR	9	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	144 000.00	783.00
EUR	249	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 984 000.00	23 157.00
EUR	125	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	2 000 000.00	10 875.00
EUR	35	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	577 500.00	3 045.00
EUR	50	PUT DJ EURO STOXX 50 - OPT 20/06/14 1700	20/06/2014	1 700.00	850 000.00	(6 250.00)
EUR	50	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	800 000.00	10 200.00
EUR	137	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	2 260 500.00	11 782.00
EUR	263	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	4 339 500.00	23 144.00
EUR	65	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	1 072 500.00	5 590.00
EUR	83	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	1 369 500.00	14 940.00
EUR	83	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	1 328 000.00	8 300.00
EUR	56	PUT DJ EURO STOXX 50 - OPT 20/06/14 1650	20/06/2014	1 650.00	924 000.00	4 984.00
EUR	75	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	1 200 000.00	6 225.00
EUR	6	PUT DJ EURO STOXX 50 - OPT 21/03/14 1600	21/03/2014	1 600.00	96 000.00	630.00
EUR	176	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	2 816 000.00	10 032.00
EUR	119	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	1 904 000.00	(238.00)

Notes to the financial statements at 31/08/2013

Flexible Equity Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	146	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	2 336 000.00	(292.00)
EUR	74	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	1 184 000.00	4 218.00
EUR	150	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	2 400 000.00	300.00
EUR	292	PUT DJ EURO STOXX 50 - OPT 20/06/14 1600	20/06/2014	1 600.00	4 672 000.00	7 300.00
EUR	1 100	CALL DJ EURO STOXX 50 - OP 20/09/13 2900	20/09/2013	2 900.00	31 900 000.00	248 600.00
EUR	1 200	CALL DJ EURO STOXX 50 - OP 20/09/13 2900	20/09/2013	2 900.00	34 800 000.00	542 400.00
					Total:	**2 864 230.00**

Multi-Strategy Low Vol

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	31	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	759 500.00	589.00
EUR	25 800 000	OPTPARM414113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	22 962 000.00	94 041.00
EUR	21	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	514 500.00	420.00
EUR	40	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	980 000.00	0.00
EUR	15	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	367 500.00	270.00
EUR	462	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	18/10/2013	2 900.00	13 398 000.00	65 604.00
USD	28	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	1 767 784.01	1 032.22
USD	49	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	3 093 622.02	1 714.57
USD	16	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	144 850 599.12	121.36
USD	29	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	1 737 448.81	(5 807.30)
USD	29	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	3 821 287.73	4 712.49
USD	24	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	1 437 888.67	(5 246.74)
USD	21	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	2 767 139.39	3 608.00
USD	21	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	1 325 838.01	2 204.43
USD	41	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	371 179 660.25	304.37
USD	488	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	25/10/2013	128.00	47 371 454.57	(23 865.43)

Notes to the financial statements at 31/08/2013

Multi-Strategy Low Vol (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
USD	78	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	4 924 541.18	3 021.64
JPY	108	CALL NIKKEI 225 (OSE) 13/12/2013 17500	13/12/2013	17 500.00	14 608 757.76	49 840.37
AUD	16	CALL COMMONWEALTH BANK OF 19/12/13 0.01	19/12/2013	0.01	10.81	(5 702.23)
AUD	35	CALL AUST AND NZ BANKING G 19/12/13 0.01	19/12/2013	0.01	23.64	(2 555.51)
AUD	35	CALL WESTPAC BANKING CORP 19/12/13 0.01	19/12/2013	0.01	23.64	(5 445.81)
AUD	34	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	19/12/2013	0.01	22.97	(5 364.59)
					Total:	**173 495.84**

Multi-Strategy Medium Vol

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	5	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	122 500.00	95.00
EUR	29	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	710 500.00	580.00
EUR	22 400 000	OPTMEDVO14113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	19 936 000.00	81 648.00
EUR	17 400 000	OPTMEDVA14113SG C EUR/GBP 14112013 0.885	14/11/2013	0.89	15 486 000.00	44 474.40
EUR	21	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	514 500.00	378.00
EUR	54	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	1 323 000.00	0.00
EUR	36	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	882 000.00	684.00
EUR	654	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	18/10/2013	2 900.00	18 966 000.00	92 868.00
USD	39	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	2 336 569.09	(7 809.81)
USD	39	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	5 138 973.15	6 337.48
USD	22	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	199 169 573.79	166.86
USD	28	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	3 689 519.19	4 810.67
USD	33	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	1 977 096.92	(7 214.27)
USD	29	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	1 830 919.16	960.40
USD	55	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	497 923 934.48	408.30

Notes to the financial statements at 31/08/2013

Multi-Strategy Medium Vol (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
USD	30	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	1 894 054.30	2 155.68
USD	70	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	4 419 460.03	2 449.38
USD	40	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	2 525 405.73	1 474.61
USD	692	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	25/10/2013	128.00	67 174 275.75	(33 841.97)
USD	111	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	7 008 000.91	4 300.04
JPY	92	CALL NIKKEI 225 (OSE) 13/12/2013 17500	13/12/2013	17 500.00	12 444 497.35	42 456.61
JPY	72	CALL NIKKEI 225 (OSE) 13/12/2013 17500	13/12/2013	17 500.00	9 739 171.84	42 105.31
AUD	67	CALL AUST AND NZ BANKING G 19/12/13 0.01	19/12/2013	0.01	45.25	(4 390.41)
AUD	67	CALL WESTPAC BANKING CORP 19/12/13 0.01	19/12/2013	0.01	45.25	(10 424.85)
AUD	65	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	19/12/2013	0.01	43.90	(10 255.84)
AUD	30	CALL COMMONWEALTH BANK OF 19/12/13 0.01	19/12/2013	0.01	20.26	(10 691.67)
					Total:	**243 723.92**

Multi-Strategy Medium Vol (USD)

Currency	Quantity	Description	Maturity date	Strike	Commitments USD	+/- unrealised value
EUR	10	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	323 057.04	245.49
EUR	25	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	807 642.61	8.31
EUR	49	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	1 582 979.51	1 333.02
EUR	33	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	1 066 088.24	21.94
EUR	4	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	129 222.82	98.19
EUR	13 400 000	OPTPARMA14113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	15 725 625.68	65 334.26
EUR	1	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	32 305.70	0.33
EUR	52 600 000	OPTPARM14113SG C EUR/GBP 14112013 0.885	14/11/2013	0.89	61 728 948.55	181 981.90
EUR	21	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	678 419.79	515.53
EUR	70	PUT DJ EURO STOXX 50 - OPT 20/09/13 2450	20/09/2013	2 450.00	2 261 399.30	1 811.37

Notes to the financial statements at 31/08/2013

Multi-Strategy Medium Vol (USD) (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments USD	+/- unrealised value
EUR	1 148	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	18/10/2013	2 900.00	43 898 836.99	221 944.21
USD	53	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	4 412 250.00	4 637.50
USD	13	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	2 258 750.00	2 843.75
USD	16	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	2 780 000.00	3 500.00
USD	52	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	4 329 000.00	2 860.00
USD	37	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	441 687 500.00	462.50
USD	196	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	16 317 000.00	10 290.00
USD	6	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	1 042 500.00	1 312.50
USD	66	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	5 214 000.00	(17 325.00)
USD	55	PUT S&P 500 E-MINI FUTURE 20/09/13 1580	20/09/2013	1 580.00	4 345 000.00	(15 812.50)
USD	72	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	5 994 000.00	3 600.00
USD	30	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	5 212 500.00	6 562.50
USD	47	CALL EURO FX CURR FUT (CM 04/10/13 1.39	04/10/2013	1.39	8 166 250.00	10 868.75
USD	93	PUT JPN YEN EURO OPT CME 04/10/2013 95.5	04/10/2013	95.50	1 110 187 500.00	1 162.50
USD	1 224	CALL US 10YR NOTE FUT (CBT) 25/10/13 128	25/10/2013	128.00	156 672 000.00	(76 493.88)
USD	122	CALL S&P E MINI 1ST WEEKS 06/09/13 1665	06/09/2013	1 665.00	10 156 500.00	5 795.00
JPY	56	CALL NIKKEI 225 (OSE) 13/12/2013 17500	13/12/2013	17 500.00	9 988 278.25	34 109.79
JPY	220	CALL NIKKEI 225 (OSE) 13/12/2013 17500	13/12/2013	17 500.00	39 239 664.54	173 561.43
AUD	110	CALL NATIONAL AUSTRALIA BA 19/12/13 0.01	19/12/2013	0.01	97.97	(25 322.03)
AUD	50	CALL COMMONWEALTH BANK OF 19/12/13 0.01	19/12/2013	0.01	44.53	(26 060.69)
AUD	113	CALL AUST AND NZ BANKING G 19/12/13 0.01	19/12/2013	0.01	100.64	(12 155.68)
AUD	113	CALL WESTPAC BANKING CORP 19/12/13 0.01	19/12/2013	0.01	100.64	(25 603.50)
					Total:	**536 087.49**

Notes to the financial statements at 31/08/2013

Step 90 Euro

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	2 480	CALL DJ EURO STOXX 50 - OP 18/10/13 2900	18/10/2013	2 900.00	71 920 000.00	352 160.00
					Total:	**352 160.00**

Note 15 - Securities lending

As at 31 August 2013, the Company had concluded the following securities lending agreements with financial companies:

Sub-funds	Currency	Securities lending - Market value
Bond Euro	EUR	555 036 588
Bond Euro Corporate	EUR	514 472 389
Bond Euro Government	EUR	201 694 888
Bond Euro Inflation-Linked	EUR	20 163 111
Bond Euro Medium Term	EUR	259 051 064
Bond Euro Short Term	EUR	225 532 485
Convertible Bond Asia	USD	32 728 796
Convertible Bond Europe	EUR	103 712 990
Convertible Bond World	EUR	127 141 130
Enhanced Cash 6 Months	EUR	4 245 398
Enhanced Cash 18 Months	EUR	1 003 558
Equity Europe Small Cap	EUR	16 825 681
Equity High Dividend Europe	EUR	5 855 900
Equity Japan	JPY	2 380 107 288
Flexible Equity Europe	EUR	206 129

As at 31 August 2013, the guarantee delivered consists of pledged securities registered in a tripartite account held with JP Morgan Chase under the name BNP Paribas Investment Partners Luxembourg on behalf of the funds, pursuant to Circular 08/356. This represents 111.21% of the required guarantee.

Note 16 - Collateral

In order to limit counterparty risk on swap agreements, the SICAV has put a collateralisation process in place.

As at 31 August 2013, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-funds	Currency	OTC collateral
Absolute Return Balanced	EUR	(671 538)
Absolute Return Growth	EUR	(540 403)
Absolute Return Stability	EUR	(16 912)
Bond Asia ex-Japan	USD	(299 322)
Bond Best Selection World Emerging	USD	(275 392)
Bond Euro Corporate	EUR	(548 000)
Bond Euro High Yield	EUR	(590 000)
Bond Europe Emerging	EUR	(140 000)
Bond USD	USD	(145 046)
Bond World	EUR	(1 240 000)
Bond World Emerging	USD	(280 862)
Bond World Emerging Local	USD	(17 962 949)
Bond World High Yield	EUR	(250 000)

Sub-funds	Currency	OTC collateral
Convertible Bond World	EUR	(870 000)
Enhanced Cash 6 Months	EUR	(260 000)
Equity Japan	JPY	(18 112 423)
Flexible Bond Europe Corporate	EUR	(927 000)
V350	EUR	(1 000 000)
World Commodities	USD	(1 043 482)

As at 31 August 2013, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-funds	Currency	OTC collateral
Absolute Return Balanced	EUR	1 112 114
Absolute Return Growth	EUR	894 946
Absolute Return Stability	EUR	28 007
Bond Asia ex-Japan	USD	698 858
Bond Best Selection World Emerging	USD	6 500 698
Bond Euro Corporate	EUR	740 000
Bond Euro High Yield	EUR	60 000
Bond Euro Medium Term	EUR	2 150 000
Bond Europe Emerging	EUR	160 000
Bond USA High Yield	USD	237 348
Bond USD	USD	448 324
Bond World	EUR	400 000
Bond World Emerging	USD	224 162
Bond World Emerging Advanced	USD	171 418
Bond World Emerging Local	USD	11 906 958
Bond World High Yield	EUR	2 010 000
Convertible Bond World	EUR	940 000
Enhanced Cash 6 Months	EUR	110 000
Equity High Dividend USA	USD	382 394
Equity USA Growth	USD	171 418
Equity USA Small Cap	USD	171 418
Multi-Strategy Low Vol	EUR	180 000
Multi-Strategy Medium Vol (USD)	USD	105 488
Opportunities USA	USD	356 022
Step 90 Commodities (EUR)	EUR	90 000
V350	EUR	3 590 000
World Commodities	USD	14 135 147
World Volatility	EUR	29 540 000

Note 17 - “Soft dollar” fees

With the aim of optimising execution, broker fees on portfolio transactions for the Company may be granted by portfolio managers in compensation for brokers’ research and services in executing transactions.

Research, information and other services allow portfolio managers to strengthen their own research and analyses by giving them access to information from their counterparts in other companies.

These services do not incorporate travel expenses, accommodation, entertainment, general back-office, office and premises equipment, membership fees, wages and payments directly charged to the fund managers.

Notes to the financial statements at 31/08/2013

During the financial period ending 31 August 2013, the following fund manager was able to conclude soft dollar agreements:

- Fairpointe Capital LLC

Note 18 - Related party transactions

The related parties may, in their capacity as portfolio managers, also conduct transactions or invest in currencies or other financial products for the account of each sub-fund for which the related parties act as broker or for their own account or as counterparty for their clients, including in the case in which the related parties or their clients have the option of conducting transactions for their own account at the same time as for the account of each sub-fund.

When handling purchases and sales of securities for each sub-fund, the related parties may also have acted as counterparty at the best market conditions.

The Company considers that the commissions, increases and reductions invoiced by the related parties are competitive, although it is in the related parties' interests to receive favorable commission rates, and increases and reductions for each sub-fund.

Note 19 - List of investment manager at 31 August 2013

- Arnhem Investment Management Pty Ltd., Sydney, Australia, abbreviated to Arnhem
- BNP Paribas Investment Partners Asia Limited, Hong Kong, abbreviated to BNPP IP Asia
- BNP Paribas Asset Management, Paris, abbreviated to BNPP AM France
- BNP Paribas Investment Partners Japan Ltd., Tokyo, Japan, abbreviated to BNPP IP Japan
- BNP Paribas Investment Partners Netherlands N.V., Amsterdam, The Netherlands, abbreviated to BNPP IP NL
- BNP Paribas Investment Partners Singapore Limited, Singapore, abbreviated to BNPP IP Singapore
- BNP Paribas Investment Partners UK Limited, London, abbreviated to BNPP IP UK
- BNP Paribas Asset Management Inc, Boston, Massachusetts, USA abbreviated to BNPP AM Inc
- BNP Paribas Investment Partners Belgium, Brussels, Belgium (acting also through its office: BNP Paribas Investment Partners Belgium S.A., German Branch, Frankfurt, Germany)
- CamGestion S.A, Paris, France, abbreviated to CamGestion
- Fairpointe Capital LLC, Chicago, Illinois, USA, abbreviated to Fairpointe
- Fischer Francis Trees & Watts UK Ltd., London, United Kingdom, abbreviated to FFTW UK
- Fischer Francis Trees & Watts, Inc., New York, abbreviated to FFTW US
- FOURPOINTS Investment Managers Sas, Paris
- Impax Asset Management Limited Plc., London, abbreviated to Impax
- Neuflize Private Assets S.A., Paris, abbreviated to NPA
- Pzena Investment Management, LLC., New York, USA, abbreviated to Pzena
- River Road Asset Management, LLC.Louisville, USA
- Shinhan BNP Paribas Asset Management Co. Ltd., Seoul, Korea, abbreviated to Shinhan
- Sumitomo Mitsui Asset Management Co. Ltd., Tokyo, Japan, abbreviated to Sumitomo
- THEAM S.A.S, Paris, France, abbreviated to THEAM
- TKB BNP Paribas Investment Partners J.S.C., St. Petersburg, Russian Federation, abbreviated to TKB

Sub-funds	***Asset managers***
Equity Europe Value	**CamGestion**
Convertible Bond Asia	**BNPP IP Asia** sub delegating to **BNPP IP UK** for the management of FX
Equity Australia	**Arnhem**

Notes to the financial statements at 31/08/2013

Sub-funds	***Asset managers***
Equity Brazil Equity USA Growth (launched on 21 May 2013) Equity USA Small Cap (launched on 21 May 2013) Equity World Consumer Durables (launched 27 May 2013) Equity World Emerging (launched on 21 May 2013) Equity World Energy (launched on 21 May 2013) Equity World Finance (launched on 21 May 2013) Equity World Health Care (launched on 21 May 2013) Equity World Materials (launched on 21 May 2013) Equity World Technology (launched on 21 May 2013) Equity World Telecom (launched on 27 May 2013) Equity World Utilities (launched on 21 May 2013)	**BNPP AM Inc**
Equity Europe Converging (absorbed on 3 June 2013) Equity Latin America Bond World Corporate Bond World High Yield (launched on 21 May 2013)	**BNPP AM Inc** sub delegating to **BNPP IP UK** for the management of FX
Bond Euro Bond Euro Government Bond Euro Inflation-linked Bond Euro Medium Term Bond Euro Short Term Enhanced Cash 6 Months Enhanced Cash 18 Months Equity France (absorbed on 3 June 2013) Equity Germany (launched 27 May 2013) Green Tigers (launched on 27 May 2013) Money Market Euro Sustainable Bond Euro (launched on 25 March 2013) Sustainable Bond Euro Corporate World Commodities (launched on 27 May 2013)	**BNPP AM France**
Bond Euro Corporate Bond Euro High Yield (launched on 21 May 2013) Convertible Bond Europe Convertible Bond Europe Small Cap Convertible Bond World (launched on 21 May 2013) Equity Europe LS30 (absorbed on 3 June 2013) Equity Europe Emerging (launched on 21 May 2013) Equity Europe Mid Cap Equity Europe Small Cap Equity Turkey (launched 27 May 2013) Flexible Bond Europe Corporate Flexible Equity Europe Sustainable Equity Europe	**BNPP AM France** sub delegating to **BNPP IP UK** for the management of FX
Equity Japan Equity USA	**BNPP AM France** **BNPP IP UK** for the management of FX
Equity Russia (launched on 21 May 2013)	**BNPP AM France** advised by **TKB**
Equity Russia Opportunity	**BNPP AM France** advised by **TKB** sub delegating to **BNPP IP UK** for the management of FX
Money Market USD	**FFTW US** **FFTW UK** as co-manager

Notes to the financial statements at 31/08/2013

Sub-funds	*Asset managers*
Commodities Arbitrage Equity World Low Volatility (launched on 21 May 2013) Step 90 US Short Term Euro Premium Step 90 Commodities (EUR) Step 90 Euro Step 90 World World Agriculture (absorbed on 3 June 2013) World Volatility (launched on 25 March 2013)	**THEAM**
Diversified Dynamic Equity Switzerland (absorbed on 3 June 2013) Multi-Strategy Low Vol Multi-Strategy Medium Vol Multi-Strategy Medium Vol (USD) Step 80 World Emerging World Agriculture (USD) (absorbed on 3 June 2013)	**THEAM** sub delegating to **BNPP IP UK** for the management of FX
Diversified Inflation	**BNPP IP UK** **FFTW UK**
Bond JPY	**BNPP IP Japan**
Equity Japan Small Cap	**BNPP IP Japan** sub delegated to **Sumitomo** **BNPP IP UK** for the FX management
Real Estate Securities Pacific (launched on 27 May 2013) Real Estate Securities World (launched on 27 May 2013)	**BNPP IP NL**
Opportunities World (launched on 27 May 2013)	**BNPP IP NL** **BNPP IP UK**
Equity High Dividend Europe	**BNPP IP NL** sub delegating to **BNPP IP UK** for the management of FX
Bond USA High Yield	**BNPP AM Inc** **BNPP IP UK** for the management of FX
Equity World Next Generation (absorbed on 3 June 2013)	**CamGestion**
Bond World Emerging	**FFTW UK** **FFTW US** as co-manager **BNPP IP Singapore** as co-manager **BNPP IP UK** for the management of FX
Bond World Emerging Advanced	**FFTW UK** **FFTW US** as co-manager **BNPP IP Singapore** as co-manager
Bond World Inflation-Linked Flexible Bond World	**FFTW US** **FFTW UK**
Bond USD Government	**FFTW US** **FFTW UK** as co-manager **BNPP IP UK** for the FX management
Environmental Opportunities Global Environment	**Impax**
Equity World Technology Innovators (absorbed on 3 June 2013)	**FOURPOINTS Investment Managers SAS** sub delegating to **BNPP IP UK** for the management of FX
Equity USA Mid Cap	**Fairpointe** **BNPP IP UK** for the FX management
Equity USA Value (absorbed on 3 June 2013)	**Pzena** **BNPP IP UK** for the FX management
Equity South Korea	**Shinhan**

Sub-funds	*Asset managers*
Equity BRIC	**BNPP AM Inc** for the asset allocation and the management of the assets not entrusted to other managers **BNPP AM Inc** advised by **TKB** for the management of the assets invested in "Equity Russia" **BNPP AM Inc** sub-delegated to **BNPP IP Asia** for the management of the assets invested in "Equity China" and "Equity India" sub delegating to **BNPP IP UK** for the management of FX
Absolute Return Balanced (launched on 25 March 2013) Absolute Return Growth (launched on 25 March 2013) Absolute Return Stability (launched on 25 March 2013)	**BNPP IP UK** **BNPP AM France**
Bond Euro Long Term (launched on 25 March 2013) Equity Europe Growth (launched on 27 May 2013) Flexible Assets EUR Resilient Assets (liquidated on 23 July 2013)	**BNPP IP UK**
Bond Asia ex-Japan (launched on 21 May 2013)	**BNPP IP Singapore**
Bond Best Selection World Emerging (launched on 21 May 2013) Bond USD (launched on 21 May 2013) Bond World (launched on 27 May 2013) Bond World Emerging Corporate (launched on 27 May 2013) Bond World Emerging Local (launched on 21 May 2013) V350 (launched on 27 May 2013)	**FFTW UK** **FFTW US** **BNPP IP Singapore**
Bond Europe Emerging (launched on 27 May 2013)	**FFTW UK** **FFTW US**
Equity Best Selection Asia ex-Japan (launched on 21 May 2013) Equity China (launched on 21 May 2013) Equity High Dividend Pacific (launched on 21 May 2013) Equity India (launched on 21 May 2013) Equity Indonesia (launched on 21 May 2013) Equity Pacific ex-Japan (launched on 25 March 2013)	**BNPP IP Asia**
Equity Best Selection Euro (launched on 27 May 2013) Equity Best Selection Europe ex-UK (launched on 25 March 2013)	**BNPP IP UK** **BNPP AM France**
Equity Best Selection Europe (launched on 21 May 2013)	**BNPP IP UK** **BNPP AM France** sub delegating to **BNPP IP UK** for the FX Management
Equity High Dividend USA (launched on 27 May 2013)	**River Road**
Opportunities USA (launched on 21 May 2013)	**NPA**

Note 20 - Transaction fees

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

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

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