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INVESTMENT PARTNERS

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PARVEST SICAV



ANNUAL REPORT
at 28/02/2013

R.C.S Luxembourg B 33 363

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No subscription can be received on the basis of the financial statements alone. Subscriptions are only valid if made on the basis of the current prospectus, accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

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, International Head of Institutional Sales, BNP Paribas Investment Partners, London

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 VIJDER, 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, Vice 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 Investment Partners, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg (until 30 September 2012)
- BNP Paribas Securities Services, Luxembourg Branch, 33 Rue de Gasperich, L-5826 Hesperange, Grand Duchy of Luxembourg (since 30 September 2012)

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 Australia Ltd., 60 Castlereagh Street, NSW 2000, Sydney, Australia
- BNP Paribas Asset Management Brasil Ltda, Av. Juscelino Kubitchek 510-11 Andar, 04543-00 Sao Paulo - SP, Brazil
- 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
- 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

Management entities not part of the Group:

- Fairpointe Capital LLC., One North Franklin Street, Suite 3300, Chicago, IL 60606, USA
- Impax Asset Management Limited Plc., 37-43 Sackville Street, Pegasus House, Mezzanine Floor, London W1S 3DG, United Kingdom
- FOURPOINTS Investment Managers Sas, 13-15 rue de la Baume, F-75008 Paris, France
- Pzena Investment Management, LLC., 120 West 45th Street, 20th floor, New York, NY 10036, USA
- Neuflyze Private Assets (NPA) S.A., 3 Avenue Hoche, F-75008, Paris
- 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:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia
- 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:

- Arnhem Investment Management Pty Ltd., Royal Exchange Building, Level 13, 56 Pitt Street, Sydney NSW 2000, Australia
- FundQuest S.A.S., 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

Organisation

Promoter

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

Depository/Paying agent

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

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

Counterparties to performance swaps and OTC options:

Barclays Bank
BNP Paribas
Citibank
Credit Suisse
Deutsche Bank London
Goldman Sachs
HSBC Banking Corp
JP Morgan
Morgan Stanley and co.
Nomura International Plc
Royal Bank Of Scotland
Societe Generale
UBS Ltd London

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

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 as well as the list of changes (purchases and sales of securities) made in the composition of the investment portfolios are kept at the shareholders' disposal free of charge at the Custodian Bank, the Domiciliation Agent, the representative in Switzerland, the other banking institutions appointed by it, the registered office of the company and the registered offices of the representatives. These reports concern both each individual sub-fund and the Company's assets as a whole.

Documents for Consultation

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

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

Manager's report

Background

The global economy had its ups and downs in the past year. The global economy slowed during the summer, just as it did in the previous two years. The eurozone sank back into recession and during the past six months it became clear that the stronger core countries were not immune. The same goes for several Asian economies. Growth in the US held up a bit better, although it was far from strong. Equity markets fell in the first part of the reporting period, but recovered after it became clear that more monetary stimulus was underway. A new bond-purchase programme by the European Central Bank (ECB) capped Italian and Spanish bond yields.

United States

The US economic growth slowed in the first half of the year. In the second quarter growth was only 1.3% Quarter on Quarter (QoQ) annualised, down from a modest 2% in the first. In the third quarter growth accelerated to 3.1%, but this was largely based on one-offs in defense spending and inventory accumulation. In the fourth quarter growth was close to zero. The slowdown was also visible in the labour market, where job growth fell from a monthly average of 262 000 in the first quarter to only 108 000 in the second. But in the second half job growth accelerated to 180 000 per month on average, a pace which continued in the first months of 2013. The housing market, where construction activity, sales and even prices continued to stage a gradual recovery was clearly a bright spot. Leading indicators such as the Institute of Supply Management (ISM) indices and consumer confidence fell during the summer, with the ISM-manufacturing index pointing to contraction from June through August. These indicators improved modestly towards the end of the year and more so in early 2013. Towards the end of the year the debate about fiscal policy took centre stage. A deal to avoid some tax hikes and spending cuts was agreed, but taxes will still go up for the majority of US households. Automatic spending cuts and the government debt ceiling were not properly addressed. Consumer spending held up well in early 2013, but consumer confidence has weakened.

Europe

The slight improvement in the eurozone economy in the first quarter (flat Goodrich Petroleum, GDP growth instead of a decline of 0.3% QoQ as in the final quarter of last year) did not last in the second quarter. In the second quarter GDP fell by 0.2% QoQ. Falling consumption and business investment were only partially compensated by an increase in net exports. GDP fell again modestly in the third quarter, but the recession deepened in the fourth. The Economic Sentiment Index fell consistently during for seven straight months through October. The Purchasing Managers Index (PMI) manufacturing index has been firmly in contraction territory for the whole reporting period. From November leading indicators showed broad based improvements, before weakening again in March. The level suggests that the economy will weaken before it gets better. The recessions in Southern eurozone member states actually deepened. The sovereign crisis flared up again late last year and in June and July, when Spanish and Italian two and ten-year yields surged. Deposit flight from Spain intensified during this period. To combat the crisis, the ECB in December 2011 and February 2012 issued a total of more than EUR 1 000 billion of three-year loans to the banking sector. About half of this was new liquidity; the other half was used to repay shorter-term loans. These loans alleviated funding difficulties for eurozone banks and enabled them to buy government bonds. This led to a decline in risk spreads, especially in Italy and Spain, but only temporary. From March onwards Spanish and Italian yields started to increase again. Spain was promised up to EUR 100 billion from the bail out funds to recapitalise its banking sector. However, uncertainty about the amounts needed (independent stress tests showed about EUR 60 billion, but doubts remained about the assumptions used) and where the debts would end up (will the Spanish state be liable or will it go directly from the bail out funds to the banks), prevented a strong relief. At the end of July ECB-President Draghi said the ECB will do whatever it takes to support the euro. In September these words were followed with the announcement of a new bond-purchase programme. In this programme the ECB will buy bonds in the secondary market after a country applies for support for a bail out. In that case the conditionality issue is solved and the bail out fund could buy bonds on the primary market. In case of a default bonds bought by the ECB will be equally treated with private investors' holdings. The new programme led to stabilisation in peripheral bond markets.

Manager's report

Japan

In the first quarter Japanese GDP growth bounced upward from a weak final quarter of 2011 due to stronger consumption growth and surging government investment spending. However, growth fell back to modest contraction in the second quarter and the economy contracted significantly in the third quarter. The fourth quarter showed modest growth. The mood improved after a landslide victory by the LDP in elections for the lower chamber of parliament. New Prime Minister Abe promised fiscal stimulus and more expansionary monetary policy. A new governor of the central bank should step up quantitative easing. This led to a strong depreciation of the yen and strong gains in Japanese equities from December through March. Sentiment among households and companies also improved.

Emerging markets

Emerging markets have not been able to escape from the slowdown in developed economies. Leading indicators and real indicators like exports and industrial production have weakened. Inflation trended lower, which enabled several central banks to ease monetary policy. The growth slowdown in China, primarily driven by net exports but also visible in industrial production and retail sales, has raised fears for a hard landing of the Chinese economy. Especially as signs have mounted the China's property bubble is deflating quickly. Thus, Chinese authorities announced a range of fiscal and spending measures to stimulate the economy. Leading indicators improved a bit in a range of emerging economies towards the end of the reporting period. In China real indicators also improved, but exports from several other emerging economies remained under pressure.

Monetary policy

During the last twelve months the US federal funds target rate was held within the range that had been in force since December 2008 (0-0.25%) and the Federal Reserve Bank of New York (Fed) did its utmost to convince traders and economic agents that it will keep its interest rates very low for a very long time. From the very beginning of 2012 Ben Bernanke hammered out a downbeat message on the economic situation and in particular on employment, in order to make observers understand that monetary policy will remain accommodative for as long it takes and may even be eased further if need be. Expectations of a new phase of quantitative easing (QE3) gradually increased, but in June Bernanke merely extended "Operation Twist" (sales of short-dated and purchases of longer-dated securities). It was not until September that new quantitative easing measures were finally announced. The new securities purchase programme (mortgage-backed securities this time) was extended into 2013 and will continue as long as labour market does not improve "substantially". This undertaking gives a new dimension to these non-conventional measures, as the Fed purchases mortgage-backed securities (MBS) at a rate of 40 billion dollars a month and longer-term Treasury securities (45 billion dollars a month). The Fed also modified its message concerning keeping interest rates low and is no longer committing itself to a calendar date but to quantified employment and inflation targets. The federal funds rate will be kept low as long as the unemployment rate remains above 6.5% and inflation expectations do not exceed 2.5%. Ben Bernanke stated that the Fed would not react automatically to breaches of these limits. These monetary policy decisions must be seen in the context of low inflation (2.0% year-on-year in February), which will allow accommodative conditions to be maintained for a long time.

In 2012 the European Central Bank (ECB) cut its main interest rates by 25 bp in early July, bringing the refi rate down to 0.75% and the deposit facility rate to 0%. These unprecedented levels represent a reversion to a more accommodative monetary policy since the arrival of Mario Draghi as head of the ECB in November 2011. Two non-conventional elements will probably epitomise this "new" ECB. Firstly, the refinancing of the banks through 3 year Long Term Refinancing Operation (LTROs) (an operation announced in late 2011, then conducted in December and February), which saw euro zone banks borrow more than 1,000 billion euros. Some of this liquidity was used by Spanish and Italian banks to buy back sovereign debt, which helped to bring about a marked easing of yields across all maturities. Furthermore, the ECB had no further recourse to its government bond purchase programme Securities Markets Programme (SMP) from March. Secondly, and this was undoubtedly the most striking event, in July Mario Draghi declared that the ECB was "prepared to do whatever it takes" to preserve the euro. This pledge was given at a time when the economic situation appeared very depressed and worrying news was following worrying news in the euro zone (downgrading of Italy's rating, outlook for Germany reduced to "negative", tightening of periphery country yields, concerns about Spain's autonomous regions, rumours of a Greek exit and so on), causing periphery yields to tighten substantially.

Manager's report

It took until 6 September to obtain more details on the modalities of the future purchases of government bonds mentioned during the summer. Draghi confirmed that, in order to ensure the proper transmission of monetary policy, the ECB was prepared to make purchases on the secondary market of short-dated (1-3 year) bonds of countries that have requested assistance from the European stabilisation mechanisms (European Financial Stability Facility, EFSF, then European Stability Mechanism ESM) and comply with the conditions attached to these loans. The new bond purchase programme, dubbed OMT (Outright Monetary Transactions), is meant to be more transparent than its predecessor and should be more effective. Over the months that followed, Draghi also linked the hesitant return of confidence in the euro zone to the OMT announcement. Purchases of government debt under the OMT scheme have not actually been activated, since no government has yet requested assistance from the European support funds. All the same, more traditional monetary policy continues to play its usual role. The ECB revised its growth and inflation projections sharply downwards in December, reawakening expectations of an early cut in the refi rate. Nevertheless, the main members of the Executive Board did their utmost to temper these expectations by virtually ruling out a move to a negative deposit rate. For the time being the low level of official interest rates has had no significant impact on the distribution of credit, which remains sluggish. The absence of inflationary pressure (underlying inflation was 1.3% in February, its lowest since July while unemployment has increased to a record of 11.9%) will obviously enable an accommodative monetary policy to be maintained.

Currency markets

The EUR/USD exchange rate began the reporting period at 1.33 USD per EUR and fluctuated within a wide range (1.30-1.35) until late April, according to comments from central bankers (downbeat for the Fed, more confident for the ECB). This performance reflects the hesitation that characterised trading and the changes in investors' attitude to risk. On the one hand, the dollar suffered from doubts about US growth and expectations of additional monetary easing measures from the Fed. On the other hand, the euro was adversely affected by the revival of concerns about the sovereign crisis and the marked deterioration in the European economic situation. It was these factors that eventually carried the day in the minds of investors, dragging the EUR/USD exchange rate down below 1.25 in May (its lowest since mid 2010) as a result of fears about the Spanish financial system and procrastination over the recapitalisation of banks. Following a consolidation period in June on the occasion of the summit of heads of state and government in Brussels, the exchange rate started heading south again. The dollar then profited from poor statistics, which reawakened fears about global growth and therefore reduced risk appetite, while the euro was affected by the cut in key interest rates by the ECB in July (which had been expected, though) and especially by the negative outlook on growth presented by Mario Draghi on this occasion. The exchange rate fell below 1.2050 on 24 July. With effect from Mario Draghi's declarations affirming, on 26 July, that the ECB "would do whatever it takes" to save the euro, the EUR/USD exchange rate mainly moved in accordance with the "risk-on/risk-off" regime rather than the growth differential, changes in ECB monetary policy or even political events in Europe. This explains why the exchange rate appreciated steadily during the second half of the year (regaining just under 10% from its low), to exceed 1.32 at times towards the end of the period, as the dollar was adversely affected by the laborious negotiations on US budget policy. The euro, underpinned on the other hand by a sovereign crisis climate that was regarded as having been "eased" following the Greek debt restructuring agreement, ended the year at 1.3184 dollars, up 1.5% on end 2011. The uptrend continued in January this year and the euro peaked at 1.36 at the end of that month. In February the common currency fell back to 1.31 due to weakening economic data in the eurozone and inconclusive elections in Italy.

From the start of 2012, the Japanese authorities issued repeated statements expressing their deep concern over the appreciation of the yen and denouncing "speculative buying". On 14 February the Bank of Japan (BoJ) made an unexpected announcement, setting itself an inflation target (1% in the medium term). This announcement allowed the USD/JPY exchange rate to reach 84 on 15 March (its highest since April 2011), before stabilising and then falling back a little in the run-up to the end of the Japanese fiscal year, which traditionally gives rise to the repatriation of capital. Thereafter, the BoJ's strategy was thwarted from April onwards, when turbulence on the financial markets and concerns about the European sovereign crisis caused investors to seek what they regarded as safe-haven currencies. Despite the always assertive statements and regular increases in the securities purchase programmes, the USD/JPY exchange rate stabilised within a range of 78-80 into October. The yen then embarked upon a downward trend in anticipation of a new monetary easing in response to the deterioration of the economic situation. The fall in the value of the yen gathered pace in November upon the announcement of early general elections, and again in December, following the landslide victory of the Liberal Democratic Party.

Manager's report

The pledge given by the new Prime Minister, Shinzo Abe, to insist that the BoJ adopt a much more aggressive securities purchase policy was judged credible by traders. In late December the BoJ increased its purchase programme, as it had done in October. The new Finance Minister declared that he wanted the inflation target to be doubled (from 1% to 2%) from January. The USD/JPY exchange rate ended the year at 86.49, its highest level since the summer of 2010 and up 12.4% over the twelve months. This trend continued in January, but stopped in February. The yen ended the reporting period at 92.56 JPY per USD.

Bond markets

US government bonds yields fell marginally over the last twelve months, mainly due to a mixed message on economic growth and the actions of central banks in both the United States and Europe. The 10 year T note yield fluctuated within quite a wide range (1.80%-2.40%) until April before easing again on the back of poor equity market performances. The yield fluctuated between 1.60% and 1.85% from August onwards until the end of the year. The deteriorating economic situation, the marked slump in equities in the second quarter, expectations of new quantitative monetary policy measures from the Federal, then the actual announcement of these measures account for the fact that long yields were lower than at the start of the year. "Operation Twist", designed to re balance the Fed's balance sheet by selling short-dated and buying longer-dated securities, was continued throughout the whole year, which helped to keep long-term interest rates at low levels. It is noteworthy that the "climate" on the other side of the Atlantic exercised a growing influence on the US bond market depending on whether investors were seeking safety or not. The changes recorded during the summer provide an illustration of this pattern. The US 10 year yield recorded a new all-time low of 1.38% on 25 July (during trading) because of the renewed difficulties of the euro zone. Conversely, at times it climbed back above 1.80% in mid August as a result of the relief afforded by the words of Mario Draghi in late July declaring that the ECB would do whatever it takes to save the euro. The 10-year T note yield ended the year at 1.76%, an easing of 12 bp on end 2011. The announcement by the Fed in December that it would be continuing its purchases of securities in 2013 was widely expected and had no lasting effect on long yields. After politicians had reached a deal on fiscal policies around the turn of the year, yields moved up. This move was supported by stronger economic data. But with continued bond purchases from the Fed, the yield only shortly rose above 2%. At the end of the reporting period it stood at 1.9%.

The German 10 year Bund yield (1.83% at end 2011) fluctuated with no clear trend between 1.80% and 2.10% into April before easing considerably, due to its role as a safe-haven investment in response to the difficulties being experienced by equities, new anxieties over the sovereign crisis and the deterioration in the economic situation. Fears about euro zone growth and the revival of expectations of a cut in official interest rates by the ECB and/or new non-conventional measures fuelled the decline in yields on euro zone benchmark bonds. The difficulties experienced by the equity markets in the 2nd quarter further strengthened appetite for these "safe-haven" investments. Trading was driven by fluctuations in risk appetite with each passing worrying development in the sovereign crisis during the first part of the year (concerns about Spain's ability to meet its budget deficit reduction undertakings, fears of the crisis spreading to Italy, political stalemate in Greece and so on). Generally speaking, investors, not very convinced by the solutions proposed, tended to fall back on German bonds. Consequently the 10 year Bund yield recorded a low of 1.17% on 20 July as "periphery" yields (Spanish and Italian) reached new highs. The calming statements from Mario Draghi on the sustainability of the euro allowed BTP and bono yields to ease, without this return to favour being accompanied by any serious rise of Bund yields. The Bund yield ended the year at 1.32%, 51 bp lower than one year earlier, despite the recovery by equities in the final months of under review and the growing feeling that the European authorities have a better grip on the crisis. Periphery markets saw a marked easing of yields, thanks mainly to the ECB's pledge to buy government bonds, subject to conditions. This new instrument, dubbed OMT, was not activated, but by removing systemic risk, it did allow Italian and Spanish yields to ease considerably from the summer onwards. It should be noted once again that this phenomenon did not operate to the detriment of German bonds (or even French bonds, which are also considered a euro zone benchmark bond). The 10 year OAT yield eased by 115 bp over the twelve months, to end the year at 2%. Investor caution manifested itself in an appetite for short-dated German bonds: the 2 year yield fluctuated around zero throughout the whole of the second half of the year, dropping into negative territory in July and August and then again in November and December. In 2013 yields rose up to early February – especially at the short end – but the fell back again towards the end of the month to 1.5% for ten-year yields.

Manager's report

Equity markets

The start of the 2012 was marked by a continuation of the rebound that occurred in the autumn of 2011. Up to March the enthusiasm of investors was fuelled by news that was regarded as rather encouraging on US growth and especially by the assurance that the liquidity provided by central banks would not dry up. This subject of central bank liquidity dominated trading throughout the whole year and was a significant factor in the fine performance of equities. In particular, the action taken by the ECB (massive 3-year lending – LTROs – to the banking sector) permitted a crucial easing of financial conditions which benefited risk assets. Spring saw this movement partly called into question due to new doubts about the health of the global economy and renewed anxieties about the European sovereign crisis (centred on Spain and Greece), which exerted downward pressure on financial markets (equities and periphery bonds) up to July. These factors persuaded central banks to renew their pledge to support activity and to ensure the smooth operation of the financial markets. Their public statements, which culminated in the announcement of new quantitative easing measures in September, reassured investors and enabled equities to have a good summer.

The role played by the ECB was decisive. On 26 July the European sovereign crisis appeared to be reaching new heights, with fears about a number of periphery countries and the Spanish banking system, the steep tightening of the long yields of the countries in question and even question-marks over the consequences for Germany of its participation in the support mechanisms. It was then that Mario Draghi came out with a “magic formula” that triggered off the rebound by equities. The President of the ECB declared that it was “ready to do whatever it takes to preserve the euro”, opening the way to purchases of sovereign bonds, which would eliminate liquidity risk in the euro zone. The rise in equities took place, however, in thin trading and somewhat bumpy, given that many problems remained unresolved.

Quarterly performances sum up quite faithfully the state of mind of investors in 2012: the MSCI AC World index (expressed in dollars) gained 11.3% in the 1st quarter, shed 6.4% in the 2nd, regained 6.2% in the 3rd and finally managed to rise by 2.5% in the last quarter. There were large geographical disparities in the fourth quarter that correspond as much to the reality of the moment (greater anxieties about the US situation, an “easing” of the European crisis) as to making up for past developments. US indices, which were adversely affected in October by disappointing company results and then by the stalemate in the budget debate, fell over the quarter (1% for the S&P 500). The Tokyo Stock Exchange, on the other hand, soared (+17.2% for the Nikkei 225), mainly as a result of the depreciation of the yen due to the prospect of seeing the new Conservative government demanding the implementation of a very accommodative monetary policy. For their part, European markets recorded substantial growth over the quarter (+7.4% for the Eurostoxx 50), as investors chose to return to these assets following news on the sovereign crisis front that was reckoned to be less worrying and despite a marked deterioration in the economic situation, including in Germany. By end December the main European indices had thus climbed back to their highest levels since July 2011. The optimistic mood continued in the first two months of 2013, especially in the US where the main equity indices came close to record highs as well as in Japan. Europe underperformed in this period.

Over the past twelve months the MSCI AC World index of developed equities posted growth of 9.0% in euros. Developed equities gained 10.4% while emerging equities lost 0.3%. The performances on either side of the Atlantic were in favour of US equities, which gained 11.8%, while European equities were up by 8.1%. Among the major developed markets Japan appears as the big winner, but due to a sharp fall in the yen, it gained only 4.6% in euros.

The Board of Directors

Luxembourg, 30 April 2013

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



Audit report

To the Shareholders of
PARVEST

We have audited the accompanying financial statements of PARVEST and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at 28 February 2013 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the “Réviseur d’entreprises agréé”

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

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

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

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Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give a true and fair view of the financial position of PARVEST and of each of its sub-funds as of 28 February 2013, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 5 June 2013



Sébastien Sadzot

Financial statements at 28/02/2013

		Absolute Return Europe LS	Bond Euro	Bond Euro Corporate	Bond Euro Government
<i>Expressed in Notes</i>		EUR	EUR	EUR	EUR
Statement of net assets					
Assets		0	1 683 197 167	2 148 195 773	1 019 036 093
<i>Securities portfolio at cost price</i>		0	1 486 279 351	1 993 686 602	905 797 334
<i>Unrealised gain/(loss) on securities portfolio</i>		0	80 567 202	67 209 754	33 216 924
Securities portfolio at market value	2	0	1 566 846 553	2 060 896 356	939 014 258
Net Unrealised gain on financial instruments	2,9,10,11	0	44 255	0	29 280
Cash at banks and time deposits		0	4 819 431	9 203 500	20 850 709
Other assets		0	111 486 928	78 095 917	59 141 846
Liabilities		0	37 741 749	47 021 258	53 313 176
Bank overdrafts		0	0	69 893	29 280
Net Unrealised loss on financial instruments	2,9,10,11	0	0	373 208	0
Other liabilities		0	37 741 749	46 578 157	53 283 896
Net asset value		0	1 645 455 418	2 101 174 515	965 722 917
Statement of operations and changes in net assets					
Income on investments and assets		20 236	57 724 692	92 636 059	33 281 951
Management fees	3	40 215	8 408 437	11 397 814	3 945 890
Bank interest		18	4 849	0	0
Interest on swaps		0	0	0	0
Other fees	5	7 538	3 255 294	4 400 644	1 857 787
Taxes	6	514	887 824	1 179 666	532 928
Performance fees	4	0	0	0	0
Distribution fees		0	43 817	39 634	139 171
Transaction fees	20	0	49 417	13 635	13 260
Total expenses		48 285	12 649 638	17 031 393	6 489 036
Net result from investments		(28 049)	45 075 054	75 604 666	26 792 915
Net realised result on:					
Investments securities	2	6 313	2 131 109	78 796 027	17 934 196
Financial instruments		(19 873)	(7 531 225)	3 085 499	(1 172 307)
Net realised result		(41 609)	39 674 938	157 486 192	43 554 804
Movement on net unrealised gain/loss on:					
Investments securities		(2 489)	56 176 898	22 022 895	16 639 548
Financial instruments		113 085	1 601 995	(481 477)	505 780
Change in net assets due to operations		68 987	97 453 831	179 027 610	60 700 132
Net subscriptions/(redemptions)		(19 704 213)	(309 557 643)	(656 046 045)	12 664 051
Dividends paid	7	0	(10 004 227)	(24 085 638)	(1 944 052)
Increase/(Decrease) in net assets during the year/period		(19 635 226)	(222 108 039)	(501 104 073)	71 420 131
Net assets at the beginning of the financial year/period		19 635 226	1 867 563 457	2 602 278 588	894 302 786
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	1 645 455 418	2 101 174 515	965 722 917

PARVEST

Bond Euro Inflation-Linked	Bond Euro Medium Term	Bond Euro Premium	Bond Euro Short Term	Bond Europe	Bond JPY
EUR	EUR	EUR	EUR	EUR	JPY
134 416 263	1 030 385 243	0	741 150 542	0	6 888 973 599
123 859 719	954 461 326	0	699 323 679	0	6 210 955 969
1 329 525	22 139 298	0	7 879 829	0	126 155 431
125 189 244	976 600 624	0	707 203 508	0	6 337 111 400
14 318	2 201 441	0	0	0	0
4 580 651	27 804 169	0	8 877 116	0	528 200 411
4 632 050	23 779 009	0	25 069 918	0	23 661 788
6 853 483	23 661 809	0	1 433 978	0	23 342 646
0	68 950	0	0	0	69 618
0	0	0	69 700	0	0
6 853 483	23 592 859	0	1 364 278	0	23 273 028
127 562 780	1 006 723 434	0	739 716 564	0	6 865 630 953
2 536 621	28 926 387	354	25 315 398	4 821 498	88 608 181
878 478	4 193 751	104 316	2 941 602	1 007 677	40 013 882
8 285	1 597	37	1 229	11 118	2 558
0	368 203	0	0	238 924	0
305 979	2 168 194	34 802	1 673 745	339 620	19 836 032
90 020	739 268	12 574	517 330	119 700	6 275 418
0	0	0	0	0	0
18 699	101 280	1 795	73 992	22 655	675 127
6 227	9 736	0	16 750	4 643	0
1 307 688	7 582 029	153 524	5 224 648	1 744 337	66 803 017
1 228 933	21 344 358	(153 170)	20 090 750	3 077 161	21 805 164
4 676 127	12 082 433	(183 816)	(14 387 595)	14 652 749	104 899 107
(534 660)	(210 062)	2 011 864	(665 040)	(20 662)	(123 557)
5 370 400	33 216 729	1 674 878	5 038 115	17 709 248	126 580 714
(3 067 571)	2 031 153	(958 775)	11 280 502	(8 524 386)	45 771 888
17 531	108 212	(242 661)	225 631	442 170	0
2 320 360	35 356 094	473 442	16 544 248	9 627 032	172 352 602
(65 052 983)	82 606 542	(22 646 534)	(61 124 876)	(202 024 382)	(2 682 503 363)
(876 714)	(10 303 721)	0	(3 912 871)	(1 627 710)	(298 523)
(63 609 337)	107 658 915	(22 173 092)	(48 493 499)	(194 025 060)	(2 510 449 284)
191 172 117	899 064 519	22 173 092	788 210 063	194 025 060	9 376 080 237
0	0	0	0	0	0
127 562 780	1 006 723 434	0	739 716 564	0	6 865 630 953

PARVEST

Financial statements at 28/02/2013

		Bond USA High Yield	Bond USD Government	Bond World Corporate	Bond World Emerging
	Expressed in Notes	USD	USD	USD	USD
Statement of net assets					
Assets		630 811 164	119 137 373	117 926 802	486 266 045
<i>Securities portfolio at cost price</i>		574 593 498	110 551 462	107 084 941	448 432 387
<i>Unrealised gain/(loss) on securities portfolio</i>		20 334 409	1 574 924	2 012 913	15 975 019
Securities portfolio at market value	2	594 927 907	112 126 386	109 097 854	464 407 406
Net Unrealised gain on financial instruments	2,9,10,11	0	0	2 061 335	35 143
Cash at banks and time deposits		5 656 257	6 429 574	935 931	14 350 694
Other assets		30 227 000	581 413	5 831 682	7 472 802
Liabilities		23 622 231	1 392 374	4 605 211	1 802 115
Bank overdrafts		2 647 319	0	0	0
Net Unrealised loss on financial instruments	2,9,10,11	3 244 471	48 615	0	0
Other liabilities		17 730 441	1 343 759	4 605 211	1 802 115
Net asset value		607 188 933	117 744 999	113 321 591	484 463 930
Statement of operations and changes in net assets					
Income on investments and assets		43 339 329	3 219 749	3 909 347	13 104 476
Management fees	3	7 046 275	974 035	416 758	3 095 895
Bank interest		2 702	612	819	0
Interest on swaps		0	0	0	586 868
Other fees	5	1 495 687	371 692	169 994	550 390
Taxes	6	489 113	123 519	40 050	158 317
Performance fees	4	0	0	0	0
Distribution fees		11 184	37 831	6 945	47 947
Transaction fees	20	0	8 671	12 210	1 015
Total expenses		9 044 961	1 516 360	646 776	4 440 432
Net result from investments		34 294 368	1 703 389	3 262 571	8 664 044
Net realised result on:					
Investments securities	2	16 199 661	2 455 134	3 779 078	(6 280 537)
Financial instruments		2 236 337	291 033	(2 264 544)	227 496
Net realised result		52 730 366	4 449 556	4 777 105	2 611 003
Movement on net unrealised gain/loss on:					
Investments securities		6 577 806	(2 150 062)	(382 012)	9 982 753
Financial instruments		(4 922 927)	(111 777)	2 086 700	(40 299)
Change in net assets due to operations		54 385 245	2 187 717	6 481 793	12 553 457
Net subscriptions/(redemptions)		45 586 930	(44 318 053)	32 144 270	336 495 013
Dividends paid	7	(29 501 325)	(134 627)	(81 880)	(2 999 068)
Increase/(Decrease) in net assets during the year/period		70 470 850	(42 264 963)	38 544 183	346 049 402
Net assets at the beginning of the financial year/period		536 718 083	160 009 962	74 777 408	138 414 528
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		607 188 933	117 744 999	113 321 591	484 463 930

PARVEST

Bond World Emerging Advanced	Bond World Inflation-Linked	Commodities Arbitrage	Convertible Bond Asia	Convertible Bond Europe	Convertible Bond Europe Small Cap
USD	EUR	USD	USD	EUR	EUR
135 053 128	329 757 113	119 395 433	246 651 038	537 382 355	197 892 155
129 530 430	304 573 225	118 762 709	233 942 027	509 094 603	191 772 975
1 707 548	2 377 720	52 320	8 423 141	17 530 712	3 842 638
131 237 978	306 950 945	118 815 029	242 365 168	526 625 315	195 615 613
23 842	5 933 197	0	0	0	0
1 610 956	4 854 990	580 404	1 381 559	1 930 416	179 951
2 180 352	12 017 981	0	2 904 311	8 826 624	2 096 591
88 483	19 828 879	10 810 749	2 326 959	1 392 402	2 451 529
0	102 500	445 404	0	100 235	0
0	0	1 076 337	151 506	134 621	4 200
88 483	19 726 379	9 289 008	2 175 453	1 157 546	2 447 329
134 964 645	309 928 234	108 584 684	244 324 079	535 989 953	195 440 626
6 408 146	4 036 610	182 148	4 387 461	8 759 198	3 008 846
685 901	1 998 616	867 261	2 607 199	3 555 827	1 012 109
4 003	495	560	1 534	2 738	227
24 156	0	10 100	5	22	0
137 992	689 499	315 949	690 419	941 257	272 422
94 353	219 256	13 339	185 611	264 026	66 437
0	0	1 156	0	0	0
0	124 939	0	47 010	83 876	49 869
619	23 718	0	33	6 835	1 746
947 024	3 056 523	1 208 365	3 531 811	4 854 581	1 402 810
5 461 122	980 087	(1 026 217)	855 650	3 904 617	1 606 036
1 350 470	14 434 576	293 890	(386 894)	2 271 217	2 346 172
449 296	(2 662 304)	(5 092 002)	309 207	22 843	587 682
7 260 888	12 752 359	(5 824 329)	777 963	6 198 677	4 539 890
1 707 548	(6 712 599)	51 930	8 599 956	11 756 605	3 032 618
23 842	2 342 969	(2 278 432)	(236 993)	(251 080)	(167 000)
8 992 278	8 382 729	(8 050 831)	9 140 926	17 704 202	7 405 508
125 972 367	(21 969 651)	36 763 765	21 860 465	182 496 225	124 127 194
0	0	0	(441 400)	(354 843)	(124 126)
134 964 645	(13 586 922)	28 712 934	30 559 991	199 845 584	131 408 576
0	323 515 156	79 871 750	213 764 088	336 144 369	64 032 050
0	0	0	0	0	0
134 964 645	309 928 234	108 584 684	244 324 079	535 989 953	195 440 626

PARVEST

Financial statements at 28/02/2013

		Diversified Conservative	Diversified Dynamic	Diversified Inflation	Enhanced Cash 6 Months
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		0	73 390 094	10 467 658	263 481 110
<i>Securities portfolio at cost price</i>		0	65 963 910	9 846 522	258 267 445
<i>Unrealised gain/(loss) on securities portfolio</i>		0	4 361 485	183 389	(1 404 988)
Securities portfolio at market value	2	0	70 325 395	10 029 911	256 862 457
Net Unrealised gain on financial instruments	2,9,10,11	0	188 366	30 348	0
Cash at banks and time deposits		0	2 040 329	150 032	2 071 482
Other assets		0	836 004	257 367	4 547 171
Liabilities		0	679 773	9 411	4 688 974
Bank overdrafts		0	579 708	4 261	37 871
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	58 049
Other liabilities		0	100 065	5 150	4 593 054
Net asset value		0	72 710 321	10 458 247	258 792 136
Statement of operations and changes in net assets					
Income on investments and assets		220 370	922 152	66 166	3 678 055
Management fees	3	154 402	784 888	52 370	913 613
Bank interest		18	378	434	7 613
Interest on swaps		0	0	0	122 182
Other fees	5	64 942	205 683	12 654	286 737
Taxes	6	12 743	53 080	1 001	134 978
Performance fees	4	0	0	0	0
Distribution fees		0	12 361	0	53 834
Transaction fees	20	1 298	22 352	1 806	29 342
Total expenses		233 403	1 078 742	68 265	1 548 299
Net result from investments		(13 033)	(156 590)	(2 099)	2 129 756
Net realised result on:					
Investments securities	2	1 505 342	2 592 324	49 297	918 228
Financial instruments		(155 591)	1 286 012	37 653	1 028 623
Net realised result		1 336 718	3 721 746	84 851	4 076 607
Movement on net unrealised gain/loss on:					
Investments securities		(1 053 400)	158 714	200 627	(1 428 358)
Financial instruments		(157 741)	(455 186)	(72 689)	(535 338)
Change in net assets due to operations		125 577	3 425 274	212 789	2 112 911
Net subscriptions/(redemptions)		(34 105 817)	(5 844 478)	(351 124)	2 845 764
Dividends paid	7	(5 144)	(58 639)	0	(549 597)
Increase/(Decrease) in net assets during the year/period		(33 985 384)	(2 477 843)	(138 335)	4 409 078
Net assets at the beginning of the financial year/period		33 985 384	75 188 164	10 596 582	254 383 058
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		0	72 710 321	10 458 247	258 792 136

PARVEST

Enhanced Cash 18 Months	Environmental Opportunities	Equity Australia	Equity Brazil	Equity Bric	Equity Euro Small Cap
EUR	EUR	AUD	USD	USD	EUR
77 241 881	141 124 714	163 064 573	584 328 005	508 348 494	0
70 376 032	120 373 015	133 256 230	559 369 642	504 533 437	0
76 115	12 689 844	20 677 071	59 601	(8 373 513)	0
70 452 147	133 062 859	153 933 301	559 429 243	496 159 924	0
140 637	0	0	0	0	0
2 237 114	7 820 511	6 522 334	16 589 404	5 199 268	0
4 411 983	241 344	2 608 938	8 309 358	6 989 302	0
2 506 962	2 276 613	4 124 221	6 183 515	5 994 045	0
131 064	352 181	0	0	0	0
0	0	0	0	0	0
2 375 898	1 924 432	4 124 221	6 183 515	5 994 045	0
74 734 919	138 848 101	158 940 352	578 144 490	502 354 449	0
2 054 279	1 883 031	4 634 655	20 661 092	13 683 477	628 115
648 097	2 229 373	1 569 568	9 262 867	8 349 223	317 330
64 426	368	36	3 196	11 070	56
53 386	0	0	0	0	0
209 545	468 497	393 602	2 090 033	1 821 833	63 519
113 253	62 965	89 489	421 003	947 891	16 559
0	0	0	0	0	0
5 749	0	129 545	121 989	98 103	10 781
39 297	109 165	178 962	544 455	1 493 144	9 298
1 133 753	2 870 368	2 361 202	12 443 543	12 721 264	417 543
920 526	(987 337)	2 273 453	8 217 549	962 213	210 572
1 548 896	(7 652 937)	(1 503 145)	(56 894 609)	(1 645 584)	1 367 834
(2 349 585)	(212 985)	(8 903)	(3 537 815)	(2 355 887)	692
119 837	(8 853 259)	761 405	(52 214 875)	(3 039 258)	1 579 098
(939 790)	14 149 036	21 060 237	(69 026 699)	(46 141 610)	(1 044 460)
600 105	0	0	0	(270 414)	0
(219 848)	5 295 777	21 821 642	(121 241 574)	(49 451 282)	534 638
(122 427 217)	(42 742 914)	15 409 253	(164 436 315)	(57 270 942)	(27 039 161)
(80 093)	(62 476)	(138 883)	(851 036)	(154 992)	(16 066)
(122 727 158)	(37 509 613)	37 092 012	(286 528 925)	(106 877 216)	(26 520 589)
197 462 077	176 357 714	121 848 340	864 673 415	609 231 665	26 520 589
0	0	0	0	0	0
74 734 919	138 848 101	158 940 352	578 144 490	502 354 449	0

PARVEST

Financial statements at 28/02/2013

		Equity Europe Converging	Equity Europe LS30	Equity Europe Mid Cap	Equity Europe Small Cap
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		39 560 900	35 376 673	87 265 953	315 348 786
<i>Securities portfolio at cost price</i>		38 294 793	29 025 998	69 534 489	259 891 886
<i>Unrealised gain/(loss) on securities portfolio</i>		7 436	6 126 700	14 712 470	34 868 674
Securities portfolio at market value	2	38 302 229	35 152 698	84 246 959	294 760 560
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		1 246 603	106 229	2 009 809	9 280 987
Other assets		12 068	117 746	1 009 185	11 307 239
Liabilities		113 955	119 947	610 171	6 364 821
Bank overdrafts		0	185	0	1
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		113 955	119 762	610 171	6 364 820
Net asset value		39 446 945	35 256 726	86 655 782	308 983 965
Statement of operations and changes in net assets					
Income on investments and assets		2 132 252	1 414 990	1 692 977	3 241 642
Management fees	3	676 813	225 617	1 001 992	2 073 861
Bank interest		924	1 088	225	1 191
Interest on swaps		0	200 809	0	0
Other fees	5	164 337	105 384	239 722	490 555
Taxes	6	39 336	6 522	60 122	99 713
Performance fees	4	0	4 615	0	0
Distribution fees		40 103	115	16 120	20 925
Transaction fees	20	52 842	12 387	110 518	637 480
Total expenses		974 355	556 537	1 428 699	3 323 725
Net result from investments		1 157 897	858 453	264 278	(82 083)
Net realised result on:					
Investments securities	2	(623 546)	301 579	5 095 127	4 766 645
Financial instruments		(31 232)	(163 416)	13 944	107 029
Net realised result		503 119	996 616	5 373 349	4 791 591
Movement on net unrealised gain/loss on:					
Investments securities		1 182 591	4 358 914	4 477 906	31 344 718
Financial instruments		0	47 451	0	0
Change in net assets due to operations		1 685 710	5 402 981	9 851 255	36 136 309
Net subscriptions/(redemptions)		(8 862 268)	(211 665)	(333 763)	156 310 229
Dividends paid	7	(25 746)	(22 115)	(20 687)	(278 013)
Increase/(Decrease) in net assets during the year/period		(7 202 304)	5 169 201	9 496 805	192 168 525
Net assets at the beginning of the financial year/period		46 649 249	30 087 525	77 158 977	116 815 440
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		39 446 945	35 256 726	86 655 782	308 983 965

PARVEST

Equity Europe Value	Equity France	Equity High Dividend Europe	Equity Japan	Equity Japan Small Cap	Equity Latin America
EUR	EUR	EUR	JPY	JPY	USD
77 975 000	44 980 128	787 457 006	53 686 926 934	10 132 135 749	405 691 252
64 199 500	41 236 449	709 556 539	45 261 921 870	8 354 569 257	377 823 746
5 038 055	2 716 737	53 801 193	6 999 774 820	909 484 043	14 115 950
69 237 555	43 953 186	763 357 732	52 261 696 690	9 264 053 300	391 939 696
21 967	9 350	0	0	0	0
4 014 123	746 497	20 806 779	739 584 570	640 436 388	7 271 495
4 701 355	271 095	3 292 495	685 645 674	227 646 061	6 480 061
6 219 121	368 139	1 647 317	1 133 152 457	518 505 298	4 635 580
11 794	9 350	202	0	0	35 094
0	0	0	975 215 322	156 356 985	0
6 207 327	358 789	1 647 115	157 937 135	362 148 313	4 600 486
71 755 879	44 611 989	785 809 689	52 553 774 477	9 613 630 451	401 055 672
1 272 076	1 202 931	32 973 060	1 117 033 156	74 427 364	11 294 324
661 896	654 906	11 321 330	396 047 264	69 351 858	6 779 213
1 806	100	0	306 933	1 906	3 362
6	0	0	0	0	0
160 845	154 390	2 793 738	126 713 625	14 259 101	1 460 702
37 889	38 585	656 241	22 555 217	3 180 404	644 057
0	0	0	0	0	0
2 875	3 198	81 320	5 497 499	1 044 469	158 132
222 361	21 483	557 153	34 451 140	10 161 410	498 169
1 087 678	872 662	15 409 782	585 571 678	97 999 148	9 543 635
184 398	330 269	17 563 278	531 461 478	(23 571 784)	1 750 689
2 326 159	140 593	35 035 853	(5 461 548 795)	178 360 439	(10 974 529)
(202 211)	123 811	(290 176)	1 627 056 344	51 063 007	(1 303 139)
2 308 346	594 673	52 308 955	(3 303 030 973)	205 851 662	(10 526 979)
1 353 521	3 798 926	27 044 650	10 248 621 763	784 079 711	(24 944 572)
(716)	8 170	0	(1 528 071 436)	(165 730 553)	0
3 661 151	4 401 769	79 353 605	5 417 519 354	824 200 820	(35 471 551)
22 898 300	(6 685 781)	(182 529 758)	(6 553 469 455)	4 507 469 394	(134 208 857)
(25 909)	(14 748)	(3 141 285)	(16 127 699)	(488 015)	(750 263)
26 533 542	(2 298 760)	(106 317 438)	(1 152 077 800)	5 331 182 199	(170 430 671)
45 222 337	46 910 749	892 127 127	53 705 852 277	4 282 448 252	571 486 343
0	0	0	0	0	0
71 755 879	44 611 989	785 809 689	52 553 774 477	9 613 630 451	401 055 672

PARVEST

Financial statements at 28/02/2013

		Equity Russia Opportunity	Equity South Korea	Equity Switzerland	Equity UK
	Expressed in Notes	USD	USD	CHF	GBP
Statement of net assets					
Assets		129 090 138	71 819 601	82 282 548	0
<i>Securities portfolio at cost price</i>		123 294 722	63 976 765	70 693 742	0
<i>Unrealised gain/(loss) on securities portfolio</i>		(1 044 549)	6 290 137	9 518 423	0
Securities portfolio at market value	2	122 250 173	70 266 902	80 212 165	0
Net Unrealised gain on financial instruments	2,9,10,11	0	0	30 970	0
Cash at banks and time deposits		5 939 828	1 135 556	1 711 487	0
Other assets		900 137	417 143	327 926	0
Liabilities		847 521	269 523	562 765	0
Bank overdrafts		0	0	30 972	0
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		847 521	269 523	531 793	0
Net asset value		128 242 617	71 550 078	81 719 783	0
Statement of operations and changes in net assets					
Income on investments and assets		3 766 305	834 048	1 386 247	422 327
Management fees	3	1 430 658	1 206 367	837 370	102 757
Bank interest		440	6 135	62	158
Interest on swaps		0	0	0	0
Other fees	5	463 405	338 465	192 306	32 207
Taxes	6	64 527	56 013	48 325	8 159
Performance fees	4	0	0	0	0
Distribution fees		27 716	12 377	13 382	0
Transaction fees	20	226 459	386 594	5 893	96
Total expenses		2 213 205	2 005 951	1 097 338	143 377
Net result from investments		1 553 100	(1 171 903)	288 909	278 950
Net realised result on:					
Investments securities	2	2 808 587	(1 912 974)	1 061 024	406 736
Financial instruments		(10 460)	(230 648)	479 917	21 804
Net realised result		4 351 227	(3 315 525)	1 829 850	707 490
Movement on net unrealised gain/loss on:					
Investments securities		(5 018 740)	(565 874)	11 958 075	(1 017 863)
Financial instruments		0	0	31 300	(5 380)
Change in net assets due to operations		(667 513)	(3 881 399)	13 819 225	(315 753)
Net subscriptions/(redemptions)		40 551 549	(31 557 768)	13 243 700	(18 794 331)
Dividends paid	7	(45 353)	(17 016)	(30 928)	(3 041)
Increase/(Decrease) in net assets during the year/period		39 838 683	(35 456 183)	27 031 997	(19 113 125)
Net assets at the beginning of the financial year/period		88 403 934	107 006 261	54 687 786	19 113 125
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		128 242 617	71 550 078	81 719 783	0

PARVEST

Equity USA	Equity USA Mid Cap	Equity USA Value	Equity World	Equity World Next Generation	Equity World Technology Innovators
USD	USD	USD	USD	EUR	USD
1 317 021 933	422 098 853	88 177 518	0	1 144 047	33 010 596
1 092 693 311	346 248 366	86 814 278	0	1 028 803	29 482 683
216 313 820	50 750 747	11 254	0	115 122	2 218 055
1 309 007 131	396 999 113	86 825 532	0	1 143 925	31 700 738
0	0	0	0	0	0
6 385 608	21 693 196	704 535	0	0	1 301 001
1 629 194	3 406 544	647 451	0	122	8 857
7 106 675	2 843 548	1 193 633	0	21 569	165 732
0	3 102	2 555	0	7 867	0
2 695 530	850 890	602 806	0	0	8 325
4 411 145	1 989 556	588 272	0	13 702	157 407
1 309 915 258	419 255 305	86 983 885	0	1 122 478	32 844 864
13 371 665	5 339 239	1 313 137	1 022 829	14 729	234 277
16 033 770	5 534 162	1 145 726	412 681	19 769	597 187
1 981	132	233	834	141	667
0	0	0	0	0	0
4 686 635	1 273 468	242 813	100 358	4 906	131 356
884 569	257 271	49 358	23 764	864	31 669
0	0	0	0	0	0
270 437	19 314	8 715	5 020	0	19 414
175 129	70 062	32 630	37 117	2 430	40 862
22 052 521	7 154 409	1 479 475	579 774	28 110	821 155
(8 680 856)	(1 815 170)	(166 338)	443 055	(13 381)	(586 878)
157 835 288	22 246 186	(1 838 005)	(6 005 544)	377 591	(3 286 683)
3 362 877	1 602 070	454 751	(19 677)	85 973	(305 881)
152 517 309	22 033 086	(1 549 592)	(5 582 166)	450 183	(4 179 442)
(118 786 472)	21 411 825	7 964 516	3 026 850	(194 111)	1 616 322
(5 381 674)	(2 573 647)	(1 079 024)	0	0	(13 815)
28 349 163	40 871 264	5 335 900	(2 555 316)	256 072	(2 576 935)
(422 034 678)	(105 416 396)	(2 572 011)	(44 601 259)	(3 510 679)	(13 850 634)
(122 973)	(29 226)	(1 169)	(6 349)	(753)	(6 948)
(393 808 488)	(64 574 358)	2 762 720	(47 162 924)	(3 255 360)	(16 434 517)
1 703 723 746	483 829 663	84 221 165	47 162 924	4 377 838	49 279 381
0	0	0	0	0	0
1 309 915 258	419 255 305	86 983 885	0	1 122 478	32 844 864

PARVEST

Financial statements at 28/02/2013

		Flexible Assets EUR	Flexible Assets Plus USD	Flexible Bond Europe Corporate	Flexible Bond World
		EUR	USD	EUR	USD
<i>Expressed in Notes</i>					
Statement of net assets					
Assets		48 922 069	0	300 750 815	43 243 729
<i>Securities portfolio at cost price</i>		42 484 758	0	251 810 036	36 449 080
<i>Unrealised gain/(loss) on securities portfolio</i>		5 115 381	0	(5 130 711)	832 940
Securities portfolio at market value	2	47 600 139	0	246 679 325	37 282 020
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	1 056 598
Cash at banks and time deposits		1 270 802	0	33 959 575	4 218 129
Other assets		51 128	0	20 111 915	686 982
Liabilities		1 073 618	0	15 199 521	10 286 168
Bank overdrafts		32 417	0	4	3 717 810
Net Unrealised loss on financial instruments	2,9,10,11	757 027	0	1 170 392	0
Other liabilities		284 174	0	14 029 125	6 568 358
Net asset value		47 848 451	0	285 551 294	32 957 561
Statement of operations and changes in net assets					
Income on investments and assets		1 449	93	12 824 437	1 281 423
Management fees	3	640 983	200 991	2 668 416	233 840
Bank interest		66	411	814	34 366
Interest on swaps		0	0	18 684	13 979
Other fees	5	170 407	50 274	842 401	80 605
Taxes	6	33 572	11 798	258 712	26 343
Performance fees	4	0	0	0	0
Distribution fees		34 851	5 766	20 646	6 761
Transaction fees	20	10 785	1 924	9 776	13 051
Total expenses		890 664	271 164	3 819 449	408 945
Net result from investments		(889 215)	(271 071)	9 004 988	872 478
Net realised result on:					
Investments securities	2	(3 592 314)	422 435	9 081 418	1 017 021
Financial instruments		(79 188)	446 980	(2 023 837)	(1 370 035)
Net realised result		(4 560 717)	598 344	16 062 569	519 464
Movement on net unrealised gain/loss on:					
Investments securities		4 847 301	(1 140 585)	(3 634 816)	(90 869)
Financial instruments		(974 146)	(101 611)	376 057	1 227 098
Change in net assets due to operations		(687 562)	(643 852)	12 803 810	1 655 693
Net subscriptions/(redemptions)		(24 240 700)	(23 411 123)	(74 616 075)	(6 001 451)
Dividends paid	7	0	0	(1 825 096)	(14 355)
Increase/(Decrease) in net assets during the year/period		(24 928 262)	(24 054 975)	(63 637 361)	(4 360 113)
Net assets at the beginning of the financial year/period		72 776 713	24 054 975	349 188 655	37 317 674
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		47 848 451	0	285 551 294	32 957 561

PARVEST

Flexible Equity Europe	Global Environment	Money Market Euro	Money Market USD	Multi-Strategy FX	Multi-Strategy High Vol (USD)
EUR	EUR	EUR	USD	EUR	USD
484 877 502	134 559 149	1 327 940 931	616 045 108	0	97 659 088
375 740 180	112 798 503	1 320 640 940	607 101 080	0	85 331 876
77 261 386	18 188 362	1 193 858	207 912	0	36 964
453 001 566	130 986 865	1 321 834 798	607 308 992	0	85 368 840
0	0	0	0	0	112 048
29 356 805	0	0	0	0	12 102 913
2 519 131	3 572 284	6 106 133	8 736 116	0	75 287
2 560 671	300 779	48 107 620	26 984 620	0	8 616 643
0	42 112	2 989 125	7 296 278	0	40 790
599 360	0	0	0	0	0
1 961 311	258 667	45 118 495	19 688 342	0	8 575 853
482 316 831	134 258 370	1 279 833 311	589 060 488	0	89 042 445
12 185 201	960 505	355 592	159 521	241 214	32 028
8 777 562	672 202	4 054 609	890 411	135 924	369 913
37 221	2 865	11 595	2 906	457	811
0	0	44 866	0	0	0
1 775 846	202 972	3 131 830	717 782	74 676	136 189
440 293	22 857	339 602	175 164	6 910	13 749
0	0	0	0	0	5 777
0	2 286	28 235	2 405	0	1 108
639 022	126 400	0	0	1 418	68 855
11 669 944	1 029 582	7 610 737	1 788 668	219 385	596 402
515 257	(69 077)	(7 255 145)	(1 629 147)	21 829	(564 374)
33 737 711	(2 092 463)	10 726 331	1 978 513	(4 215 882)	(982 031)
(13 634 976)	(47 373)	1	(930)	7 601 440	1 154 171
20 617 992	(2 208 913)	3 471 187	348 436	3 407 387	(392 234)
55 092 669	16 105 969	370 809	124 447	258 150	56 488
(352 668)	0	34 959	0	(7 765 862)	432 735
75 357 993	13 897 056	3 876 955	472 883	(4 100 325)	96 989
(104 723 814)	72 552 631	(408 289 667)	(122 988 548)	(141 803 988)	16 954 441
(125 976)	(1 865)	(603 985)	(121 847)	0	0
(29 491 797)	86 447 822	(405 016 697)	(122 637 512)	(145 904 313)	17 051 430
511 808 628	47 810 548	1 684 850 008	711 698 000	145 904 313	71 991 015
0	0	0	0	0	0
482 316 831	134 258 370	1 279 833 311	589 060 488	0	89 042 445

PARVEST

Financial statements at 28/02/2013

		Multi-Strategy Low Vol	Multi-Strategy Medium Vol	Real Estate Securities Europe	Resilient Assets
	Expressed in Notes	EUR	EUR	EUR	EUR
Statement of net assets					
Assets		137 522 419	26 964 187	0	7 884 686
<i>Securities portfolio at cost price</i>		120 893 731	21 908 628	0	7 751 404
<i>Unrealised gain/(loss) on securities portfolio</i>		55 649	81 423	0	(79 080)
Securities portfolio at market value	2	120 949 380	21 990 051	0	7 672 324
Net Unrealised gain on financial instruments	2,9,10,11	30 195	74 798	0	19 021
Cash at banks and time deposits		16 518 781	4 897 663	0	193 341
Other assets		24 063	1 675	0	0
Liabilities		5 155 092	55 822	0	13 222
Bank overdrafts		35 791	34 953	0	8 266
Net Unrealised loss on financial instruments	2,9,10,11	0	0	0	0
Other liabilities		5 119 301	20 869	0	4 956
Net asset value		132 367 327	26 908 365	0	7 871 464
Statement of operations and changes in net assets					
Income on investments and assets		245 836	21 977	253 186	0
Management fees	3	699 053	210 488	94 842	5 360
Bank interest		3 922	2 783	223	2
Interest on swaps		0	0	0	0
Other fees	5	509 636	40 760	23 433	2 437
Taxes	6	57 833	2 890	5 397	128
Performance fees	4	208	0	0	0
Distribution fees		101	0	1 108	0
Transaction fees	20	159 579	113 240	1 108	1 243
Total expenses		1 430 332	370 161	126 111	9 170
Net result from investments		(1 184 496)	(348 184)	127 075	(9 170)
Net realised result on:					
Investments securities	2	(896 956)	(879 944)	680 313	(3 205)
Financial instruments		1 631 815	1 013 117	(887 171)	(56 302)
Net realised result		(449 637)	(215 011)	(79 783)	(68 677)
Movement on net unrealised gain/loss on:					
Investments securities		118 055	245 486	1 061 813	(79 080)
Financial instruments		(146 833)	50 714	0	19 021
Change in net assets due to operations		(478 415)	81 189	982 030	(128 736)
Net subscriptions/(redemptions)		(84 855 430)	(3 022 159)	(9 377 523)	8 000 200
Dividends paid	7	0	0	(7 963)	0
Increase/(Decrease) in net assets during the year/period		(85 333 845)	(2 940 970)	(8 403 456)	7 871 464
Net assets at the beginning of the financial year/period		217 701 172	29 849 335	8 403 456	0
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		132 367 327	26 908 365	0	7 871 464

PARVEST

Short Term Euro Premium	Step 80 World Emerging	Step 80 World Emerging (USD)	Step 90 Commodities (EUR)	Step 90 Euro	Step 90 US
EUR	EUR	USD	EUR	EUR	USD
36 439 215	27 691 039	0	6 521 047	156 416 189	6 071 637
37 429 996	28 141 754	0	5 981 292	144 516 244	3 834 112
(1 193 358)	(1 111 972)	0	170 832	10 701 448	66 093
36 236 638	27 029 782	0	6 152 124	155 217 692	3 900 205
0	268 839	0	0	1 010 650	0
174 280	315 925	0	368 919	177 423	2 154 500
28 297	76 493	0	4	10 424	16 932
1 249 312	281 751	0	420 522	1 742 302	9 005
0	63 927	0	0	0	0
1 105 488	0	0	411 379	0	0
143 824	217 824	0	9 143	1 742 302	9 005
35 189 903	27 409 288	0	6 100 525	154 673 887	6 062 632
273	2 066	35 841	4	366 439	21 754
105 140	531 450	39 055	24 847	2 772 652	24 304
19	5 498	40	8	39 534	6
0	398	0	751	0	0
40 759	106 533	7 810	5 074	561 078	4 902
29 019	31 809	2 276	1 299	163 388	1 282
0	0	0	0	0	0
3 384	0	0	0	0	0
0	70 335	2 874	308	98 089	3 921
178 321	746 023	52 055	32 287	3 634 741	34 415
(178 048)	(743 957)	(16 214)	(32 283)	(3 268 302)	(12 661)
3 466 193	7 513 172	(103 292)	129 425	32 647 891	4 997
552 286	(7 014 714)	1 455	117 018	(33 502 117)	0
3 840 431	(245 499)	(118 051)	214 160	(4 122 528)	(7 664)
(2 608 552)	(4 710 851)	56 593	170 832	(18 497 355)	66 093
(1 246 988)	4 395 969	0	(411 379)	11 346 110	0
(15 109)	(560 381)	(61 458)	(26 387)	(11 273 773)	58 429
(20 449 584)	(16 465 891)	(4 287 230)	6 126 912	(84 797 126)	6 004 203
0	0	0	0	0	0
(20 464 693)	(17 026 272)	(4 348 688)	6 100 525	(96 070 899)	6 062 632
55 654 596	44 435 560	4 348 688	0	250 744 786	0
0	0	0	0	0	0
35 189 903	27 409 288	0	6 100 525	154 673 887	6 062 632

PARVEST

Financial statements at 28/02/2013

		Sustainable Bond Euro Corporate	Sustainable Equity Europe	World Agriculture	World Agriculture (USD)
	Expressed in Notes	EUR	EUR	EUR	USD
Statement of net assets					
Assets		289 367 684	45 976 879	110 072 380	70 218 677
<i>Securities portfolio at cost price</i>		259 305 119	39 790 018	91 986 661	59 507 667
<i>Unrealised gain/(loss) on securities portfolio</i>		8 361 832	2 755 965	2 137 825	16 142
Securities portfolio at market value	2	267 666 951	42 545 983	94 124 486	59 523 809
Net Unrealised gain on financial instruments	2,9,10,11	0	0	0	0
Cash at banks and time deposits		7 295 725	3 310 060	15 551 950	10 683 591
Other assets		14 405 008	120 836	395 944	11 277
Liabilities		7 986 447	1 559 555	7 671 775	4 198 708
Bank overdrafts		0	0	15	0
Net Unrealised loss on financial instruments	2,9,10,11	37 900	0	3 315 930	1 040 478
Other liabilities		7 948 547	1 559 555	4 355 830	3 158 230
Net asset value		281 381 237	44 417 324	102 400 605	66 019 969
Statement of operations and changes in net assets					
Income on investments and assets		7 936 997	2 009 529	1 899 716	82 429
Management fees	3	1 292 752	627 478	1 824 507	866 198
Bank interest		1 450	408	907	450
Interest on swaps		0	0	1 788 204	0
Other fees	5	452 425	187 151	443 326	231 689
Taxes	6	137 395	29 942	97 900	46 699
Performance fees	4	0	0	0	0
Distribution fees		8 112	448	25 511	24 086
Transaction fees	20	2 112	47 202	0	0
Total expenses		1 894 246	892 629	4 180 355	1 169 122
Net result from investments		6 042 751	1 116 900	(2 280 639)	(1 086 693)
Net realised result on:					
Investments securities	2	2 687 018	(146 223)	621 765	264 375
Financial instruments		(413 202)	2 639	15 029 592	6 343 262
Net realised result		8 316 567	973 316	13 370 718	5 520 944
Movement on net unrealised gain/loss on:					
Investments securities		6 387 432	2 789 699	1 198 112	14 779
Financial instruments		(101 460)	0	(17 195 921)	(8 168 561)
Change in net assets due to operations		14 602 539	3 763 015	(2 627 091)	(2 632 838)
Net subscriptions/(redemptions)		129 803 742	(36 252 204)	(70 355 911)	(16 389 205)
Dividends paid	7	(271 926)	(182 302)	0	0
Increase/(Decrease) in net assets during the year/period		144 134 355	(32 671 491)	(72 983 002)	(19 022 043)
Net assets at the beginning of the financial year/period		137 246 882	77 088 815	175 383 607	85 042 012
Reevaluation of opening consolidated NAV		0	0	0	0
Net assets at the end of the financial year/period		281 381 237	44 417 324	102 400 605	66 019 969

PARVEST

Consolidated

EUR

18 478 670 684

16 785 403 037

832 136 331

17 617 539 368

12 557 796

367 979 745

480 593 775

425 116 224

15 590 672

24 852 947

384 672 605

18 053 554 460

482 602 122

145 416 206

279 081

3 322 233

45 219 174

11 649 174

10 126

1 957 126

6 538 020

214 391 140

268 210 982

321 258 216

(24 920 380)

564 548 818

204 831 771

(38 722 447)

730 658 142

(2 515 866 894)

(87 817 907)

(1 873 026 659)

19 877 359 165

49 221 954

18 053 554 460

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

Absolute Return Europe LS	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	19 868 625	19 635 226	0	
Net asset value per share				
Share "Classic - Capitalisation"	99.34	97.57	0	0
Share "I - Capitalisation"	99 309.05	98 126.45	0	0
Share "Privilege - Capitalisation"	798.91	0	0	0
Bond Euro	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	591 147 564	1 867 563 457	1 645 455 418	
Net asset value per share				
Share "Classic - Capitalisation"	177.83	183.49	193.52	2 874 658.797
Share "Classic - Distribution"	104.03	103.76	105.82	2 587 280.015
Share "I - Capitalisation"	170 988.67	177 523.90	188 478.14	281.213
Share "N"	168.30	172.79	181.33	51 594.411
Share "Privilege - Capitalisation"	1 277.35	1 322.58	1 399.77	16 274.637
Share "X"	0	0	101.70	7 180 366.491
Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	810 452 299	2 602 278 588	2 101 174 515	
Net asset value per share				
Share "Classic - Capitalisation"	142.22	147.78	159.08	3 384 525.157
Share "Classic - Distribution"	102.74	102.58	105.58	4 819 407.533
Share "I - Capitalisation"	150 258.83	157 126.94	170 260.93	2 506.292
Share "N"	135.56	140.15	150.12	52 652.891
Share "Privilege - Capitalisation"	1 171.52	1 221.62	1 319.65	53 357.660
Share "X"	157.37	165.05	179.39	3 059 553.034
Bond Euro Government	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	813 342 003	894 302 786	965 722 917	
Net asset value per share				
Share "Classic - Capitalisation"	300.36	313.63	332.17	759 326.100
Share "Classic - Distribution"	201.11	201.48	206.85	311 739.381
Share "I - Capitalisation"	153 714.74	161 506.30	172 187.35	2 180.450
Share "N"	284.98	296.09	312.05	102 594.874
Share "Privilege - Capitalisation"	1 563.03	1 638.59	1 742.36	136 492.041
Share "X"	328.72	346.27	370.09	10 103.316
Bond Euro Inflation-Linked	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	74 254 673	191 172 117	127 562 780	
Net asset value per share				
Share "Classic - Capitalisation"	121.04	123.74	126.16	346 146.955
Share "Classic - Distribution"	105.42	106.43	106.16	332 225.025
Share "I - Capitalisation"	126 385.41	130 054.64	133 462.11	318.237
Share "N"	117.09	119.10	120.83	22 710.806
Share "Privilege - Capitalisation"	989.05	1 014.70	1 038.04	3 281.491
Share "X"	129.11	0	0	0

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

Bond Euro Medium Term	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	905 608 958	899 064 519	1 006 723 434	
Net asset value per share				
Share "Classic - Capitalisation"	159.40	164.56	171.07	2 464 206.669
Share "Classic - Distribution"	102.26	102.06	102.92	3 349 026.262
Share "I - Capitalisation"	158 416.31	164 238.96	171 526.90	927.149
Share "N"	151.22	155.33	160.68	97 800.348
Share "Privilege - Capitalisation"	1 169.73	1 209.98	1 260.44	52 143.259
Share "X"	171.11	177.87	0	0
Bond Euro Premium	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	24 427 623	22 173 092	0	
Net asset value per share				
Share "Classic - Capitalisation"	102.85	108.53	0	0
Share "I - Capitalisation"	105 937.00	112 800.00	0	0
Share "N"	99.95	104.95	0	0
Share "Privilege - Capitalisation"	848.22	0	0	0
Bond Euro Short Term	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	602 781 374	788 210 063	739 716 564	
Net asset value per share				
Share "Classic - Capitalisation"	117.50	118.76	121.11	2 562 952.024
Share "Classic - Distribution"	101.18	99.93	99.18	1 271 180.065
Share "I - Capitalisation"	120 419.02	122 225.35	125 212.16	638.363
Share "N"	114.11	114.75	116.43	88 986.139
Share "Privilege - Capitalisation"	950.15	962.22	983.11	76 697.400
Share "Privilege - Distribution"	0	0	100.06	1.000
Share "X"	122.15	124.30	127.66	1 077 593.109
Bond Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	92 596 772	194 025 060	0	
Net asset value per share				
Share "Classic - Capitalisation"	299.91	323.81	0	0
Share "Classic - Distribution"	112.08	116.55	0	0
Share "I - Capitalisation"	83 456.98	90 673.84	0	0
Share "N"	283.43	304.49	0	0
Share "Privilege - Capitalisation"	1 159.98	1 256.21	0	0
Share "X"	332.32	0	0	0
Bond JPY	JPY	JPY	JPY	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	9 034 808 413	9 376 080 237	6 865 630 953	
Net asset value per share				
Share "Classic - Capitalisation"	20 803.00	21 267.00	21 623.00	47 142.376
Share "Classic - Distribution"	11 488.00	11 584.00	11 639.00	1 701.002
Share "I - Capitalisation"	3 254 972.00	3 348 556.00	3 427 149.00	340.432
Share "N"	19 749.00	20 089.00	20 324.00	4 878.649
Share "Privilege - Capitalisation"	85 917.00	88 142.00	89 931.00	50 712.258

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

Bond USA High Yield	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	378 735 046	536 718 083	607 188 933	
Net asset value per share				
Share "Classic - Capitalisation"	183.82	192.90	209.41	447 840.979
Share "Classic - Distribution"	86.44	82.50	0	0
Share "Classic H EUR - Capitalisation"	169.52	172.46	139.57	618 368.455
Share "Classic MD"	0	0	82.60	4 318 046.472
Share "I - Capitalisation"	197 866.62	209 259.32	229 016.91	78.598
Share "N"	175.11	182.84	197.49	11 108.230
Share "Privilege - Capitalisation"	1 562.01	1 647.36	1 797.35	89.803
Share "Privilege - Distribution"	0	0	100.42	1.000
Share "X"	103.24	109.85	120.94	194 869.729
Bond USD Government	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	110 675 521	160 009 962	117 744 999	
Net asset value per share				
Share "Classic - Capitalisation"	412.50	446.11	451.55	141 029.705
Share "Classic - Distribution"	120.29	125.33	0	0
Share "Classic H EUR - Capitalisation"	143.81	151.23	114.36	13 581.448
Share "Classic MD"	0	0	124.33	38 123.380
Share "I - Capitalisation"	182 890.07	199 043.44	202 809.31	29.144
Share "N"	390.64	420.36	423.35	15 251.518
Share "Privilege - Capitalisation"	1 515.65	1 645.01	1 671.01	20 595.134
Share "X"	457.52	99.96	102.17	5 000.000
Bond World Corporate	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	61 917 588	74 777 408	113 321 591	
Net asset value per share				
Share "Classic - Capitalisation"	123.83	131.45	139.96	246 486.498
Share "Classic - Distribution"	103.25	105.33	108.09	45 019.135
Share "I - Capitalisation"	125 030.40	133 564.47	143 151.16	377.683
Share "N"	122.36	129.25	136.94	8 090.783
Share "X"	125.74	134.72	144.83	129 689.000
Bond World Emerging	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	132 222 015	138 414 528	484 463 930	
Net asset value per share				
Share "Classic - Capitalisation"	333.81	372.57	404.42	338 221.883
Share "Classic - Distribution"	119.25	122.73	99.17	482 210.003
Share "Classic EUR - Capitalisation"	0	0	309.34	15 733.498
Share "Classic EUR - Distribution"	0	0	309.26	902.646
Share "Classic MD"	0	0	124.89	376 802.509
Share "I - Capitalisation"	251 640.41	283 903.88	311 599.74	441.776
Share "IH EUR"	0	0	99.36	413 871.198
Share "N"	314.97	349.79	377.79	24 127.368
Share "Privilege - Capitalisation"	2 018.88	2 269.24	2 480.09	7 265.189
Share "X"	387.64	0	105.99	259 646.145

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

Bond World Emerging Advanced	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	0	0	134 964 645	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	110.00	0.001
Share "I - Capitalisation"	0	0	130.81	1 031 777.051
Bond World Inflation-Linked	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	79 914 243	323 515 156	309 928 234	
Net asset value per share				
Share "Classic - Capitalisation"	120.77	135.84	139.62	1 358 329.488
Share "Classic - Distribution"	112.31	125.07	128.55	203 465.375
Share "I - Capitalisation"	123 552.64	139 846.91	144 689.68	439.115
Share "N"	118.29	132.39	135.39	203 543.479
Share "Privilege - Capitalisation"	986.05	1 112.99	1 147.86	2 639.572
Commodities Arbitrage	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	30 768 793	79 871 750	108 584 684	
Net asset value per share				
Share "Classic - Capitalisation"	101.96	106.72	98.45	3 266.850
Share "I - Capitalisation"	102 568.34	108 039.49	100 719.37	1 074.898
Convertible Bond Asia	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	359 820 093	213 764 088	244 324 079	
Net asset value per share				
Share "Classic - Capitalisation"	358.40	334.70	349.66	437 766.072
Share "Classic - Distribution"	189.21	173.31	102.64	145 423.634
Share "Classic MD"	0	0	177.54	53 900.476
Share "I - Capitalisation"	259 673.55	244 321.30	257 230.09	208.082
Share "N"	337.20	313.01	325.04	21 358.207
Share "Privilege - Capitalisation"	1 997.33	1 874.60	1 968.15	3 197.368
Convertible Bond Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	440 762 942	336 144 369	535 989 953	
Net asset value per share				
Share "Classic - Capitalisation"	133.60	129.18	136.73	2 491 315.757
Share "Classic - Distribution"	95.76	88.94	90.68	499 193.730
Share "I - Capitalisation"	145.72	141.93	151.42	700 346.123
Share "N"	125.28	120.40	126.69	94 471.903
Share "Privilege - Capitalisation"	985.74	957.82	1 019.04	28 464.381
Share "X"	154.79	151.66	162.76	18 769.357

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

Convertible Bond Europe Small Cap	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	43 873 136	64 032 050	195 440 626	
Net asset value per share				
Share "Classic - Capitalisation"	128.72	126.07	135.35	791 486.425
Share "Classic - Distribution"	117.91	111.83	115.83	220 668.524
Share "I - Capitalisation"	131 608.30	129 855.15	140 499.76	344.025
Share "N"	125.97	122.65	130.88	83 250.339
Share "Privilege - Capitalisation"	1 054.49	1 037.91	1 119.94	3 146.361
Diversified Conservative	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	35 314 820	33 985 384	0	
Net asset value per share				
Share "Classic - Capitalisation"	132.76	133.61	0	0
Share "Classic - Distribution"	90.02	88.66	0	0
Share "I - Capitalisation"	122 456.07	124 035.85	0	0
Share "N"	122.91	122.78	0	0
Share "Privilege - Capitalisation"	965.09	975.15	0	0
Diversified Dynamic	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	82 945 172	75 188 164	72 710 321	
Net asset value per share				
Share "Classic - Capitalisation"	196.18	192.10	201.63	291 311.405
Share "Classic - Distribution"	127.27	121.90	123.02	77 528.873
Share "I - Capitalisation"	112 705.90	111 121.61	117 446.55	19.893
Share "N"	181.82	176.70	184.09	7 675.802
Share "Privilege - Capitalisation"	865.27	851.42	897.95	764.651
Share "Privilege - Distribution"	0	0	99.97	1.000
Share "X"	220.71	0	0	0
Diversified Inflation	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	10 071 729	10 596 582	10 458 247	
Net asset value per share				
Share "Classic - Capitalisation"	100.80	101.55	103.07	400.844
Share "I - Capitalisation"	100 717.09	102 014.50	104 168.29	100.001
Share "N"	100.80	0	0	0
Enhanced Cash 6 Months	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	200 506 069	254 383 058	258 792 136	
Net asset value per share				
Share "Classic - Capitalisation"	107.59	107.92	108.65	851 970.323
Share "Classic - Distribution"	101.74	101.65	101.44	500 223.663
Share "I - Capitalisation"	108 068.11	108 652.07	109 842.50	468.233
Share "N"	106.45	106.40	106.75	374 608.509
Share "Privilege - Capitalisation"	863.79	866.62	873.31	1 250.814
Share "X"	108.33	109.19	110.66	207 551.616

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

Enhanced Cash 18 Months	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	273 427 043	197 462 077	74 734 919	
Net asset value per share				
Share "Classic - Capitalisation"	117.96	118.56	118.69	438 192.661
Share "Classic - Distribution"	101.35	101.87	101.07	58 252.571
Share "I - Capitalisation"	120 958.39	121 856.39	122 482.48	62.565
Share "N"	115.23	115.41	115.13	9 565.661
Share "Privilege - Capitalisation"	949.39	954.65	957.49	1 712.351
Share "X"	122.34	123.56	124.51	51 684.409
Environmental Opportunities	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	229 290 449	176 357 714	138 848 101	
Net asset value per share				
Share "Classic - Capitalisation"	104.68	97.45	102.01	484 142.143
Share "Classic - Distribution"	97.17	88.89	91.12	43 320.275
Share "I - Capitalisation"	109 780.92	103 433.16	109 601.75	745.876
Share "Privilege - Capitalisation"	869.60	817.76	864.62	4 355.416
Equity Australia	AUD	AUD	AUD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	171 792 452	121 848 340	158 940 352	
Net asset value per share				
Share "Classic - Capitalisation"	681.44	627.04	769.03	114 133.142
Share "Classic - Distribution"	467.59	411.50	481.32	7 319.876
Share "I - Capitalisation"	305 402.82	283 844.01	351 720.05	128.080
Share "N"	631.64	576.86	702.17	28 598.901
Share "Privilege - Capitalisation"	2 475.46	2 294.02	2 833.83	887.701
Share "X"	813.19	0	0	0
Equity Brazil	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	811 301 487	864 673 415	578 144 490	
Net asset value per share				
Share "Classic - Capitalisation"	169.06	160.67	140.29	2 941 514.127
Share "Classic - Distribution"	153.95	141.84	119.26	174 221.107
Share "I - Capitalisation"	176 731.74	169 817.41	149 957.00	864.572
Share "N"	163.84	154.54	133.93	107 209.140
Share "Privilege - Capitalisation"	1 393.42	1 334.34	1 173.96	589.839
Equity Bric	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	543 201 796	609 231 665	502 354 449	
Net asset value per share				
Share "Classic - Capitalisation"	163.59	147.10	136.13	3 073 116.113
Share "Classic - Distribution"	152.69	135.31	121.65	37 153.611
Share "I - Capitalisation"	172 380.11	156 711.17	146 664.62	415.661
Share "N"	157.87	140.89	129.41	90 214.966
Share "Privilege - Capitalisation"	1 358.96	1 231.17	1 147.81	5 970.783

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

Equity Euro Small Cap	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	30 409 614	26 520 589	0	
Net asset value per share				
Share "Classic - Capitalisation"	209.01	206.29	0	0
Share "Classic - Distribution"	158.46	153.01	0	0
Share "I - Capitalisation"	108 598.50	108 463.10	0	0
Share "N"	193.39	189.44	0	0
Share "Privilege - Capitalisation"	757.75	753.40	0	0

Equity Europe Converging	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	80 267 986	46 649 249	39 446 945	
Net asset value per share				
Share "Classic - Capitalisation"	123.88	103.23	106.99	317 838.497
Share "Classic - Distribution"	95.29	77.17	77.06	9 469.654
Share "I - Capitalisation"	253 756.41	213 592.39	223 642.63	0.133
Share "N"	113.92	94.21	96.91	46 823.861
Share "Privilege - Capitalisation"	2 412.53	2 024.53	2 112.89	68.724

Equity Europe LS30	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	31 626 965	30 087 525	35 256 726	
Net asset value per share				
Share "Classic - Capitalisation"	72.80	72.12	84.58	51 332.042
Share "Classic - Distribution"	69.40	66.51	74.99	7 572.757
Share "I - Capitalisation"	74 717.57	74 754.51	88 570.49	342.000
Share "N"	72.40	71.80	83.62	669.006
Share "Privilege - Capitalisation"	599.33	599.23	702.31	0.013

Equity Europe Mid Cap	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	213 989 452	77 158 977	86 655 782	
Net asset value per share				
Share "Classic - Capitalisation"	426.78	431.37	494.42	164 917.729
Share "Classic - Distribution"	301.92	298.13	331.72	2 215.568
Share "I - Capitalisation"	121 580.43	124 113.75	143 724.00	15.082
Share "N"	392.75	394.00	448.22	4 936.882
Share "Privilege - Capitalisation"	952.58	970.23	1 118.27	2.161
Share "X"	502.93	516.50	0	0

Equity Europe Small Cap	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	28 732 438	116 815 440	308 983 965	
Net asset value per share				
Share "Classic - Capitalisation"	94.74	94.94	116.81	1 960 276.608
Share "Classic - Distribution"	0	99.84	119.29	86 043.292
Share "Classic USD - Capitalisation"	0	0	152.70	1 029.313
Share "I - Capitalisation"	96 408.84	97 733.73	121 677.14	429.525
Share "N"	92.63	92.13	112.52	44 374.782
Share "Privilege - Capitalisation"	767.15	774.60	960.25	9 356.306
Share "Privilege - Distribution"	0	0	101.75	1.000
Share "X"	0	0	101.51	33 290.000

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

Equity Europe Value	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	70 632 360	45 222 337	71 755 879	
Net asset value per share				
Share "Classic - Capitalisation"	126.67	113.72	124.65	510 221.880
Share "Classic - Distribution"	103.12	89.42	94.22	6 072.476
Share "I - Capitalisation"	135 896.00	124 094.93	137 431.20	51.001
Share "N"	120.12	107.03	116.44	4 812.781
Share "Privilege - Capitalisation"	1 045.71	945.48	1 043.79	15.766

Equity France	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	68 987 621	46 910 749	44 611 989	
Net asset value per share				
Share "Classic - Capitalisation"	411.35	361.50	400.97	109 885.290
Share "Classic - Distribution"	271.21	229.69	242.91	1 319.985
Share "I - Capitalisation"	89 476.37	79 422.75	89 202.71	0.070
Share "N"	378.38	330.04	363.36	617.936
Share "Privilege - Capitalisation"	750.47	0	0	0

Equity High Dividend Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	857 971 214	892 127 127	785 809 689	
Net asset value per share				
Share "Classic - Capitalisation"	69.36	68.17	75.21	8 361 335.026
Share "Classic - Distribution"	45.59	41.97	44.46	1 674 068.041
Share "I - Capitalisation"	75 081.82	74 534.66	83 085.60	852.852
Share "N"	64.19	62.62	68.57	162 348.765
Share "Privilege - Capitalisation"	866.12	857.21	952.82	548.802
Share "Privilege - Distribution"	0	0	101.48	1.000
Share "X"	82.60	82.49	0	0

Equity Japan	JPY	JPY	JPY	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	55 120 357 147	53 705 852 277	52 553 774 477	
Net asset value per share				
Share "Classic - Capitalisation"	3 050.00	2 663.00	3 262.00	3 173 877.715
Share "Classic - Distribution"	2 580.00	2 205.00	2 633.00	269 362.426
Share "Classic H EUR - Capitalisation"	6 274.00	5 223.00	57.96	3 716 793.574
Share "I - Capitalisation"	2 290 002.00	2 019 676.00	2 499 482.00	2 721.225
Share "N"	2 795.00	2 423.00	2 946.00	288 377.942
Share "Privilege - Capitalisation"	63 191.00	55 568.00	68 548.00	10 100.132
Share "X"	3 572.00	3 170.00	3 947.00	1 814 921.957

Equity Japan Small Cap	JPY	JPY	JPY	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	4 817 945 146	4 282 448 252	9 613 630 451	
Net asset value per share				
Share "Classic - Capitalisation"	3 771.00	3 670.00	4 640.00	588 084.313
Share "Classic - Distribution"	3 157.00	3 016.00	3 752.00	9 901.700
Share "Classic H EUR - Capitalisation"	6 412.00	5 956.00	68.79	513 623.976
Share "I - Capitalisation"	4 039 181.00	3 975 982.00	5 086 677.00	459.207
Share "N"	3 470.00	3 351.00	4 206.00	33 568.233
Share "Privilege - Capitalisation"	92 276.00	90 469.00	115 237.00	936.940
Share "X"	4 566.00	4 319.00	5 573.00	190.000

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

Equity Latin America	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	443 197 693	571 486 343	401 055 672	
Net asset value per share				
Share "Classic - Capitalisation"	892.11	844.22	814.10	360 513.655
Share "Classic - Distribution"	689.69	636.46	595.68	38 589.401
Share "I - Capitalisation"	526 740.73	503 958.96	491 489.72	130.548
Share "N"	829.09	778.71	745.32	25 593.961
Share "Privilege - Capitalisation"	4 791.66	4 568.69	4 439.01	301.054
Equity Russia Opportunity	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	93 375 392	88 403 934	128 242 617	
Net asset value per share				
Share "Classic - Capitalisation"	97.22	83.83	81.49	826 672.236
Share "Classic - Distribution"	94.26	80.08	76.43	29 166.779
Share "I - Capitalisation"	99 503.56	86 746.72	85 271.12	639.353
Share "N"	95.15	81.43	78.56	46 679.214
Share "Privilege - Capitalisation"	788.66	685.20	671.03	694.004
Equity South Korea	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	86 020 930	107 006 261	71 550 078	
Net asset value per share				
Share "Classic - Capitalisation"	100.30	99.81	98.92	500 329.184
Share "Classic - Distribution"	98.43	96.64	94.47	13 775.493
Share "I - Capitalisation"	101 795.27	102 409.36	102 651.20	188.116
Share "N"	98.63	97.41	95.83	15 081.969
Equity Switzerland	CHF	CHF	CHF	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	73 138 563	54 687 786	81 719 783	
Net asset value per share				
Share "Classic - Capitalisation"	576.98	519.81	645.37	88 463.022
Share "Classic - Distribution"	429.76	375.56	451.01	2 397.820
Share "I - Capitalisation"	149 597.41	136 128.93	170 751.37	114.098
Share "N"	529.24	473.23	583.14	4 541.972
Share "Privilege - Capitalisation"	1 341.40	1 216.85	1 520.96	931.117
Equity UK	GBP	GBP	GBP	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	19 400 057	19 113 125	0	
Net asset value per share				
Share "Classic - Capitalisation"	129.75	129.21	0	0
Share "Classic - Distribution"	114.65	110.57	0	0
Share "I - Capitalisation"	69 216.42	69 620.33	0	0
Share "N"	178.05	176.00	0	0
Share "Privilege - Capitalisation"	697.13	699.13	0	0
Share "X"	0	103.10	0	0

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

Equity USA	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	1 738 995 829	1 703 723 746	1 309 915 258	
Net asset value per share				
Share "Classic - Capitalisation"	85.49	87.27	90.06	7 630 964.996
Share "Classic - Distribution"	63.03	63.16	63.92	75 057.889
Share "Classic H EUR - Capitalisation"	132.70	129.85	99.44	687 206.532
Share "I - Capitalisation"	135 208.79	139 410.39	145 363.33	2 068.525
Share "N"	78.48	79.52	81.45	452 843.660
Share "Privilege - Capitalisation"	945.97	972.48	1 010.73	36 004.654
Share "X"	100.15	103.91	108.99	1 417 953.998
Equity USA Mid Cap	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	584 869 369	483 829 663	419 255 305	
Net asset value per share				
Share "Classic - Capitalisation"	137.06	135.29	152.40	1 268 859.645
Share "Classic - Distribution"	128.38	124.59	138.09	15 934.834
Share "Classic H EUR - Capitalisation"	141.96	134.06	112.16	207 079.320
Share "I - Capitalisation"	144 854.94	144 637.71	164 851.76	697.497
Share "N"	132.09	129.41	144.68	18 776.102
Share "Privilege - Capitalisation"	1 146.13	1 139.88	1 293.61	58 458.099
Equity USA Value	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	235 729 568	84 221 165	86 983 885	
Net asset value per share				
Share "Classic - Capitalisation"	89.90	85.96	94.62	283 400.381
Share "Classic - Distribution"	81.80	76.76	82.81	633.671
Share "Classic H EUR - Capitalisation"	86.58	79.62	65.00	244 946.818
Share "I - Capitalisation"	96 380.08	93 222.71	103 821.96	346.908
Share "N"	85.87	81.50	89.04	12 248.074
Share "Privilege - Capitalisation"	750.73	723.27	802.10	2 735.613
Equity World	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	68 509 726	47 162 924	0	
Net asset value per share				
Share "Classic - Capitalisation"	134.29	117.80	0	0
Share "Classic - Distribution"	105.37	90.11	0	0
Share "I - Capitalisation"	73 493.46	65 124.78	0	0
Share "N"	91.12	79.33	0	0
Share "Privilege - Capitalisation"	725.94	641.29	0	0
Share "X"	157.53	140.42	0	0
Equity World Next Generation	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	57 554 007	4 377 838	1 122 478	
Net asset value per share				
Share "Classic - Capitalisation"	122.60	111.19	126.88	8 738.275
Share "Classic - Distribution"	119.75	105.89	117.66	117.000
Share "I - Capitalisation"	124 986.36	114 573.88	0	0
Share "Privilege - Capitalisation"	997.25	0	0	0

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

Equity World Technology Innovators	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	124 953 763	49 279 381	32 844 864	
Net asset value per share				
Share "Classic - Capitalisation"	115.10	104.42	100.68	269 674.926
Share "Classic - Distribution"	103.46	92.83	88.43	5 375.962
Share "I - Capitalisation"	135 829.81	124 449.24	121 228.12	23.852
Share "N"	107.12	96.46	92.32	22 468.030
Share "Privilege - Capitalisation"	1 154.96	1 055.10	1 024.49	245.708

Flexible Assets EUR	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	117 842 978	72 776 713	47 848 451	
Net asset value per share				
Share "Classic - Capitalisation"	113.75	109.91	109.62	358 390.504
Share "Classic - Distribution"	102.72	99.26	98.99	22 974.212
Share "I - Capitalisation"	118 456.45	115 338.16	115 960.78	25.676
Share "N"	108.88	104.42	103.36	31 990.934
Share "Privilege - Capitalisation"	941.28	914.49	918.35	3.030

Flexible Assets Plus USD	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	29 946 102	24 054 975	0	
Net asset value per share				
Share "Classic - Capitalisation"	224.85	216.48	0	0
Share "Classic - Distribution"	135.95	130.89	0	0
Share "I - Capitalisation"	94 705.28	91 899.65	0	0
Share "N"	209.57	200.25	0	0
Share "Privilege - Capitalisation"	1 090.24	1 055.45	0	0

Flexible Bond Europe Corporate	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	268 663 827	349 188 655	285 551 294	
Net asset value per share				
Share "Classic - Capitalisation"	113.64	113.07	117.39	1 491 616.689
Share "Classic - Distribution"	49.88	48.03	47.95	1 128 267.123
Share "I - Capitalisation"	40 792.88	40 843.37	42 682.88	716.883
Share "N"	107.28	106.20	109.71	27 633.251
Share "Privilege - Capitalisation"	762.26	761.48	793.72	28 624.985

Flexible Bond World	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	38 395 147	37 317 674	32 957 561	
Net asset value per share				
Share "Classic - Capitalisation"	45.41	47.48	49.94	464 633.443
Share "Classic - Distribution"	18.73	18.92	0	0
Share "Classic MD"	0	0	19.53	22 517.829
Share "I - Capitalisation"	188 500.68	198 332.16	210 000.09	36.592
Share "N"	42.97	44.70	46.79	31 216.609
Share "Privilege - Capitalisation"	1 468.27	1 540.75	1 626.33	103.719

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

Flexible Equity Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	356 128 956	511 808 628	482 316 831	
Net asset value per share				
Share "Classic - Capitalisation"	114.57	111.28	129.15	3 679 294.669
Share "Classic - Distribution"	114.57	107.65	119.96	25 835.446
Share "I - Capitalisation"	115 263.75	113 241.08	132 991.22	30.291
Share "Privilege - Capitalisation"	925.07	0	0	0
Global Environment	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	40 297 529	47 810 548	134 258 370	
Net asset value per share				
Share "Classic - Capitalisation"	105.92	103.36	117.33	428 556.201
Share "Classic - Distribution"	99.80	95.01	104.96	188 719.339
Share "Classic USD - Capitalisation"	0	0	153.38	7 420.680
Share "I - Capitalisation"	107 780.16	106 384.34	122 183.69	513.936
Share "N"	104.28	101.00	113.78	4 428.748
Share "Privilege - Capitalisation"	860.32	0	0	0
Money Market Euro	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	1 160 921 983	1 684 850 008	1 279 833 311	
Net asset value per share				
Share "Classic - Capitalisation"	207.55	209.14	209.53	3 857 472.714
Share "Classic - Distribution"	103.64	104.02	103.29	1 364 696.389
Share "I - Capitalisation"	70 764.09	71 566.84	71 889.69	2 362.203
Share "N"	202.29	203.64	203.88	148 889.856
Share "Privilege - Capitalisation"	975.21	983.89	986.46	69 546.779
Share "X"	218.85	221.63	222.97	277 450.863
Money Market USD	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	570 189 636	711 698 000	589 060 488	
Net asset value per share				
Share "Classic - Capitalisation"	203.71	203.97	204.11	2 462 264.414
Share "Classic - Distribution"	103.85	103.68	103.42	293 588.834
Share "I - Capitalisation"	94 069.70	94 253.47	94 387.70	50.070
Share "N"	196.60	196.80	196.90	60 405.891
Share "Privilege - Capitalisation"	988.79	990.31	991.13	39 857.410
Multi-Strategy FX	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	38 517 079	145 904 313	0	
Net asset value per share				
Share "Classic - Capitalisation"	104.69	105.63	0	0
Share "I - Capitalisation"	106 094.36	107 502.31	0	0
Share "N"	102.49	103.10	0	0
Share "Privilege - Capitalisation"	849.24	0	0	0
Share "X"	0	102.49	0	0

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

Multi-Strategy High Vol (USD)	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	73 012 406	71 991 015	89 042 445	
Net asset value per share				
Share "Classic - Capitalisation"	102.97	104.19	103.69	190 904.826
Share "Classic - Distribution"	0	0	100.29	2 670.011
Share "Classic EUR - Capitalisation"	0	0	79.34	3 651.951
Share "I - Capitalisation"	102 935.69	104 535.86	104 626.54	647.328
Share "N"	0	0	100.17	6 622.481
Share "Privilege - Capitalisation"	824.83	838.25	838.80	250.730
Multi-Strategy Low Vol	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	229 641 442	217 701 172	132 367 327	
Net asset value per share				
Share "Classic - Capitalisation"	103.17	105.08	104.70	63 496.344
Share "I - Capitalisation"	103 658.48	106 008.07	106 055.45	1 183.001
Share "N"	102.01	103.55	102.73	423.765
Share "Privilege - Capitalisation"	831.53	849.21	847.83	250.000
Share "X"	104.18	0	0	0
Multi-Strategy Medium Vol	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	0	29 849 335	26 908 365	
Net asset value per share				
Share "Classic - Capitalisation"	0	99.77	99.62	99.112
Share "I - Capitalisation"	0	99 462.54	99 992.15	269.001
Share "X"	0	99.57	100.97	5.000
Real Estate Securities Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	12 177 235	8 403 456	0	
Net asset value per share				
Share "Classic - Capitalisation"	68.07	59.13	0	0
Share "Classic - Distribution"	55.55	46.36	0	0
Share "I - Capitalisation"	70 841.00	62 530.00	0	0
Share "N"	65.94	56.85	0	0
Resilient Assets	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	0	0	7 871 464	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	98.33	1.000
Share "I - Capitalisation"	0	0	98.39	80 001.000
Short Term Euro Premium	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	71 859 214	55 654 596	35 189 903	
Net asset value per share				
Share "Classic - Capitalisation"	113.50	114.04	114.00	243 410.169
Share "I - Capitalisation"	115 189.71	115 910.00	116 104.84	1.614
Share "N"	111.93	112.37	112.29	15 702.414
Share "Privilege - Capitalisation"	912.46	917.58	917.73	5 981.604

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

Step 80 World Emerging	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	76 482 903	44 435 560	27 409 288	
Net asset value per share				
Share "Classic - Capitalisation"	112.20	95.32	93.69	289 157.247
Share "Classic USD - Capitalisation"	0	0	122.51	3 388.293
Step 80 World Emerging (USD)	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	5 175 731	4 348 688	0	
Net asset value per share				
Share "Classic - Capitalisation"	100.15	85.26	0	0
Step 90 Commodities (EUR)	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	0	0	6 100 525	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	107.51	56 745.212
Step 90 Euro	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	521 296 301	250 744 786	154 673 887	
Net asset value per share				
Share "Classic - Capitalisation"	1 284.42	1 153.98	1 086.68	142 335.631
Step 90 US	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	0	0	6 062 632	
Net asset value per share				
Share "Classic - Capitalisation"	0	0	96.95	62 535.454
Sustainable Bond Euro Corporate	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	114 846 499	137 246 882	281 381 237	
Net asset value per share				
Share "Classic - Capitalisation"	115.56	121.68	129.87	1 069 001.817
Share "Classic - Distribution"	100.69	101.80	103.90	202 931.696
Share "I - Capitalisation"	117 848.94	124 870.06	134 151.41	815.031
Share "N"	113.61	119.03	126.41	13 599.689
Share "Privilege - Capitalisation"	944.63	998.15	100.05	15 912.500
Share "X"	100.72	106.39	114.63	76 930.000

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

Sustainable Equity Europe	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	89 316 388	77 088 815	44 417 324	
Net asset value per share				
Share "Classic - Capitalisation"	87.21	78.84	85.58	300 972.193
Share "Classic - Distribution"	79.41	69.52	72.48	104 431.402
Share "I - Capitalisation"	89 551.21	81 765.60	89 673.93	122.478
Share "N"	85.63	76.84	82.78	613.814
Share "Privilege - Capitalisation"	711.75	648.03	708.37	80.901
World Agriculture	EUR	EUR	EUR	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	418 772 565	175 383 607	102 400 605	
Net asset value per share				
Share "Classic - Capitalisation"	121.94	99.65	95.08	797 669.108
Share "I - Capitalisation"	126 154.71	104 077.04	100 282.97	258.003
Share "N"	96.32	78.13	0	0
Share "Privilege - Capitalisation"	774.93	637.75	612.83	1 115.138
World Agriculture (USD)	USD	USD	USD	Number of shares
	28/02/2011	29/02/2012	28/02/2013	28/02/2013
Net assets	131 737 046	85 042 012	66 019 969	
Net asset value per share				
Share "Classic - Capitalisation"	99.01	80.86	77.54	493 965.022
Share "I - Capitalisation"	101 263.62	83 464.43	80 828.57	231.000
Share "N"	97.15	78.75	74.96	34 332.998
Share "Privilege - Capitalisation"	815.61	670.62	647.66	83.020
Share "X"	102.69	85.14	82.94	77 382.986

PARVEST Bond Euro

Securities portfolio at 28/02/2013

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity Denomination		Quotation currency	Market value	% of net assets	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									
Bonds			1 500 202 286	91.17					
France			475 957 393	28.91					
9 900 000	AGENCE FRANCAISE 2.250% 12-23/03/2017	EUR	10 413 711	0.63	30 070 800	ITALY BTPS 0.000% 12-22/10/2016	EUR	30 521 862	1.85
4 500 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	4 546 350	0.28	28 500 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	29 338 470	1.78
10 000 000	BANQ FED CRD MUT 4.125% 10-20/07/2020	EUR	11 421 800	0.69	10 000 000	ITALY BTPS 4.000% 05-01/02/2037	EUR	8 446 400	0.51
22 000 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	23 312 520	1.42	6 000 000	ITALY BTPS 4.000% 10-01/09/2020	EUR	5 987 100	0.36
8 000 000	BNP PARIBAS 2.875% 10-13/07/2015	EUR	8 343 440	0.51	22 000 000	ITALY BTPS 4.250% 03-01/02/2019	EUR	22 498 300	1.37
4 200 000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	4 262 286	0.26	21 000 000	ITALY BTPS 4.250% 04-01/08/2014	EUR	21 700 770	1.32
9 750 000	BNP PARIBAS COV 4.500% 07-30/05/2014	EUR	10 250 663	0.62	20 000 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	20 817 400	1.27
5 900 000	BOUYGUES 3.641% 10-29/10/2019	EUR	6 453 420	0.39	35 000 000	ITALY BTPS 4.500% 12-15/07/2015	EUR	36 594 950	2.22
8 000 000	BPCE 1.625% 13-08/02/2017	EUR	8 081 280	0.49	38 000 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	38 310 839	2.33
1 118 000	CAISSE CENT IMMO 3.750% 10-22/01/2015	EUR	1 135 128	0.07	2 420 000	SNAM 3.500% 12-13/02/2020	EUR	2 465 133	0.15
700 000	CARREFOUR BANQUE 2.875% 12-25/09/2015	EUR	727 594	0.04	7 767 000	TELECOM ITALIA 4.750% 11-25/05/2018	EUR	7 963 816	0.48
4 200 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	4 240 614	0.26	Spain			214 763 833	13.04
2 250 000	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	2 364 075	0.14	8 000 000	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	8 187 440	0.50
14 600 000	CIE FIN FONCIER 2.375% 12-21/11/2022	EUR	14 724 100	0.89	6 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	6 283 140	0.38
7 870 000	CIE FIN FONCIER 4.750% 07-25/06/2015	EUR	8 605 137	0.52	12 000 000	BBVA SENIOR FIN 4.875% 11-15/04/2016	EUR	12 564 720	0.76
4 500 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	4 544 055	0.28	15 000 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	16 071 300	0.98
4 550 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	5 117 067	0.31	10 000 000	INSTIT CRDT OFCL 2.875% 10-15/11/2013	EUR	10 083 200	0.61
10 100 000	CREDIT LOGEMENT 5.454% 11-16/02/2021	EUR	11 266 954	0.68	10 000 000	LA CAIXA 5.000% 11-22/02/2016	EUR	10 664 000	0.65
7 000 000	CSSE REFIN HYPOT 3.500% 05-25/04/2017	EUR	7 731 360	0.47	6 000 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	6 211 440	0.38
25 000 000	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	26 612 000	1.62	20 000 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	20 104 998	1.22
5 000 000	CSSE REFIN L HAB 3.900% 11-18/01/2021	EUR	5 766 600	0.35	33 900 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	34 392 567	2.09
2 300 000	DEXIA MUNI AGENCY 3.875% 06-12/03/2014	EUR	2 379 672	0.14	28 000 000	SPANISH GOVT 4.100% 08-30/07/2018	EUR	28 382 480	1.72
51 500 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	55 573 134	3.39	21 250 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	21 936 163	1.33
46 000 000	FRANCE O.A.T. 3.500% 10-25/04/2020	EUR	52 190 219	3.17	11 487 000	SPANISH GOVT 4.300% 09-31/10/2019	EUR	11 567 409	0.70
18 000 000	FRANCE O.A.T. 3.750% 05-25/04/2021	EUR	20 691 360	1.26	11 500 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	11 887 780	0.72
5 000 000	FRANCE O.A.T. 3.750% 09-25/10/2019	EUR	5 751 900	0.35	8 000 000	SPANISH GOVT 4.700% 09-30/07/2041	EUR	6 955 280	0.42
7 000 000	FRANCE O.A.T. 4.000% 06-25/10/2038	EUR	8 054 760	0.49	6 700 000	SPANISH GOVT 5.750% 01-30/07/2032	EUR	6 890 548	0.42
15 000 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	18 676 050	1.14	2 400 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	2 581 368	0.16
11 243 800	FRANCE O.A.T./L 1.000% 05-25/07/2017	EUR	12 211 891	0.74	Germany			189 682 446	11.52
12 000 000	FRANCE TELECOM 4.125% 11-23/01/2019	EUR	13 503 360	0.82	5 675 200	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	5 645 689	0.34
9 000 000	GECINA 4.250% 11-03/02/2016	EUR	9 592 920	0.58	15 000 000	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	17 958 750	1.09
4 000 000	GECINA 4.750% 12-11/04/2019	EUR	4 415 600	0.27	17 277 651	DEUTSCHLAND I/L 1.750% 09-15/04/2020	EUR	20 290 010	1.23
7 950 000	KLEPIERRE 4.250% 06-16/03/2016	EUR	8 601 582	0.52	13 000 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	14 426 360	0.88
2 000 000	LAFARGE 4.750% 05-23/03/2020	EUR	2 100 000	0.13	42 000 000	DEUTSCHLAND REP 3.000% 10-04/07/2020	EUR	48 185 339	2.93
4 400 000	LAFARGE SA 5.375% 10-29/11/2018	EUR	4 979 392	0.30	25 000 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	26 862 500	1.63
6 000 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	6 326 220	0.38	13 000 000	DEUTSCHLAND REP 4.250% 07-04/07/2017	EUR	15 203 890	0.92
4 000 000	SOCIETE GENERALE 3.125% 10-21/09/2017	EUR	4 291 000	0.26	7 000 000	DEUTSCHLAND REP 4.250% 07-04/07/2039	EUR	9 741 620	0.59
3 500 000	SOCIETE GENERALE 4.000% 11-20/04/2016	EUR	3 797 955	0.23	17 600 000	DEUTSCHLAND REP 4.750% 03-04/07/2034	EUR	25 112 208	1.53
2 300 000	ST GOBAIN 4.000% 10-08/10/2018	EUR	2 515 717	0.15	6 000 000	VOLKSWAGEN LEAS 2.750% 11-13/07/2015	EUR	6 256 080	0.38
5 000 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	5 602 500	0.34	Belgium			137 006 380	8.34
44 000 000	UNEDIC 1.750% 12-27/02/2015	EUR	45 196 359	2.75	21 500 000	BELGIAN 0319 2.750% 10-28/03/2016	EUR	22 960 280	1.40
9 146 000	UNIBAIL RODAMCO 3.375% 10-11/03/2015	EUR	9 585 648	0.58	11 000 000	BELGIAN 0321 4.250% 11-28/09/2021	EUR	12 984 840	0.79
Italy			255 409 218	15.52	7 500 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	8 221 275	0.50
2 000 000	EDISON SPA 3.250% 10-17/03/2015	EUR	2 084 460	0.13	16 013 898	BELGIUM OLO 40 5.500% 02-28/09/2017	EUR	19 300 431	1.17
6 150 000	EDISON SPA 3.875% 10-10/11/2017	EUR	6 732 528	0.41	30 000 000	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	32 755 800	1.99
6 000 000	INTESA SANPAOLO 3.625% 12-05/12/2022	EUR	6 226 920	0.38	5 000 000	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	5 688 000	0.35
10 000 000	INTESA SANPAOLO 3.750% 09-23/11/2016	EUR	10 130 400	0.62	13 379 000	EUROPEAN UNION 2.375% 10-22/09/2017	EUR	14 406 641	0.88
5 500 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	5 589 870	0.34	18 250 000	EUROPEAN UNION 3.375% 10-10/05/2019	EUR	20 689 113	1.26
					Austria			38 651 130	2.35
					15 000 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	17 443 350	1.06
					18 000 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	21 207 780	1.29

PARVEST Bond Euro

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>The Netherlands</i>					Options, Warrants, Rights				
3 400 000	ABN AMRO BANK NV 4.250% 11-11/04/2016	EUR	31 212 162	1.91	725	PUT EURO-BOBL 5YR 0.000% 22/03/2013 123.75	EUR	71 250	0.00
10 700 000	BMW FINANCE NV 1.500% 12-05/06/2018	EUR	3 711 814	0.23	3 200	PUT EURO-BUND 10YR 0.000% 26/04/2013 134.5	EUR	7 250	0.00
4 000 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	10 802 506	0.66	Money Market Instruments				
4 000 000	METRO FINANCE BV 2.250% 12-11/05/2018	EUR	4 362 160	0.27					
4 000 000	RABOBANK 4.250% 07-16/01/2017	EUR	4 050 760	0.25	<i>Italy</i>				
<i>United Kingdom</i>					50 000 000	ITALY BTPS HYBRD 07-01/08/2039	EUR	11 619 000	0.71
4 500 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	30 205 250	1.84	Shares/Units in investment funds				
7 500 000	BP CAPITAL PLC 3.830% 10-06/10/2017	EUR	4 929 165	0.30	<i>France</i>				
5 200 000	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	8 360 925	0.51	192.00	BNP PARIBAS EURO AGGREGATE OPPOTUNITES	EUR	55 025 267	3.34
6 000 000	NATIONWIDE BLDG 2.875% 10-14/09/2015	EUR	520	0.00	33 000.00	BNP PARIBAS OBLI CREDIT -CAP-	EUR	9 067 576	0.55
10 000 000	UBS AG 2.250% 12-10/01/2017	EUR	6 346 740	0.39	7 200.00	BNP PARIBAS OBLIPAR-D	EUR	10 210 200	0.62
<i>Ireland</i>					100.00	FORTIS INVT MANAGEMENT C EUR 2013 FCP	EUR	23 830 632	1.45
5 000 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	10 567 900	0.64	Total securities portfolio				
4 000 000	IRISH GOVT 4.600% 99-18/04/2016	EUR	20 948 684	1.27					
10 054 280	IRISH GOVT 5.500% 12-18/10/2017	EUR	5 376 450	0.33					
<i>Luxembourg</i>									
11 000 000	EIB 2.500% 10-15/07/2015	EUR	18 129 370	1.10					
6 000 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	11 591 470	0.70					
<i>United States of America</i>									
10 300 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	10 281 460	0.62					
<i>Switzerland</i>									
8 000 000	CREDIT SUISSE GUER 2.875% 11-18/10/2018	EUR	8 753 040	0.53					
<i>Finland</i>									
6 803 000	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	7 108 455	0.43					
<i>Portugal</i>									
4 997 000	PORTUGUESE OTS 4.350% 07-16/10/2017	EUR	7 108 455	0.43					
Floating rate bonds									
<i>France</i>									
3 200 000	AXA SA 10-16/04/2040 FRN	EUR	4 879 571	0.30					
3 100 000	AXA SA 13-04/07/2043 FRN	EUR	57 142 644	3.49					
1 250 000	BNP PARIBAS FRN 07-29/04/2049	EUR	33 129 850	2.02					
3 000 000	CREDIT LOGEMENT 04-29/11/2049 FRN	EUR	3 312 544	0.20					
9 000 000	CREDIT LOGEMENT 06-29/03/2049 SR	EUR	3 105 146	0.19					
16 000 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	1 162 500	0.07					
2 800 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2 100 000	0.13					
<i>The Netherlands</i>									
8 740 000	ING BANK NV 06-18/03/2016 FRN	EUR	5 553 540	0.34					
2 000 000	MUNICH RE 12-26/05/2042 FRN	EUR	15 061 120	0.92					
<i>Spain</i>									
7 200 000	SANTANDER ISSUAN 07-24/10/2017 FRN	EUR	2 835 000	0.17					
<i>United Kingdom</i>									
4 000 000	ROYAL BANK SCOTLAND 06-30/01/2017 FRN	EUR	10 682 520	0.65					
<i>United States of America</i>									
1 859 000	SG CAP TRUST III 03-29/11/2049 FRN	EUR	8 346 700	0.51					
<i>Italy</i>									
1 800 000	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	2 335 820	0.14					

PARVEST Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Bonds			1 819 287 487	86.58					
France									
8 200 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	8 284 460	0.39	7 600 000	GECINA 4.500% 10-19/09/2014	EUR	7 975 060	0.38
5 600 000	ALSTOM 3.625% 10-05/10/2018	EUR	6 057 632	0.29	8 600 000	GECINA 4.750% 12-11/04/2019	EUR	9 493 540	0.45
5 300 000	ALSTOM 3.875% 12-02/03/2016	EUR	5 682 183	0.27	1 220 000	GIE SUEZ ALLIANC 5.125% 03-24/06/2015	EUR	1 330 239	0.06
3 600 000	ALSTOM 4.000% 09-23/09/2014	EUR	3 765 024	0.18	5 600 000	HSBC FRANCE 1.875% 13-16/01/2020	EUR	5 606 721	0.27
4 800 000	ALSTOM S 2.250% 12-11/10/2017	EUR	4 887 360	0.23	2 200 000	ILIAD SA 4.875% 11-01/06/2016	EUR	2 353 318	0.11
6 500 000	AREVA SA 3.875% 09-23/09/2016	EUR	6 909 435	0.33	2 000 000	IXIS CIB 4.375% 03-24/07/2018 SR	EUR	1 970 000	0.09
1 300 000	AREVA SA 4.625% 11-05/10/2017	EUR	1 429 454	0.07	10 000 000	JC DECAUX SA 2.000% 13-08/02/2018	EUR	10 180 800	0.48
4 800 000	ARKEMA 3.850% 12-30/04/2020	EUR	5 221 584	0.25	10 400 000	KLEPI 2.750% 12-17/09/2019	EUR	10 640 136	0.51
2 400 000	AUCHAN SA 3.625% 13-19/10/2018	EUR	2 676 072	0.13	3 000 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	3 125 580	0.15
4 000 000	AUTOROUTES DU SUD 2.875% 13-18/01/2023	EUR	4 042 920	0.19	2 300 000	LEGRAND SA 3.375% 12-19/04/2022	EUR	2 502 814	0.12
5 900 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	6 599 976	0.31	1 900 000	NATEX BANQUES POP 4.375% 03-20/06/2013	EUR	1 915 732	0.09
5 800 000	AUTOROUTES PARIS 4.375% 11-25/01/2016	EUR	6 256 982	0.30	7 850 000	PERNOD RICARD 7.000% 09-15/01/2015	EUR	8 701 019	0.41
6 000 000	BANQ FED CRD MUT 1.625% 13-11/01/2018	EUR	5 992 920	0.29	7 750 000	PERNOD-RICARD SA 4.875% 10-18/03/2016	EUR	8 545 615	0.41
10 000 000	BANQ FED CRD MUT 4.125% 10-20/07/2020	EUR	11 421 800	0.54	4 104 000	PPR 8.625% 09-03/04/2014	EUR	4 434 085	0.21
5 000 000	BANQUE PSA FIN 3.500% 10-17/01/2014	EUR	5 027 750	0.24	7 400 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	7 466 970	0.36
5 000 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	5 177 600	0.25	2 750 000	RCI BANQUE 3.750% 11-07/07/2014	EUR	2 833 628	0.13
7 000 000	BNP PARIBAS 1.500% 13-12/03/2018	EUR	6 956 180	0.33	2 000 000	RCI BANQUE 4.375% 10-27/01/2015	EUR	2 094 600	0.10
16 000 000	BNP PARIBAS 2.500% 12-23/08/2019	EUR	16 545 439	0.80	10 700 000	SAFRAN SA 4.000% 09-26/11/2014	EUR	11 150 363	0.53
5 000 000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	5 074 150	0.24	5 000 000	SEB SA 4.500% 11-03/06/2016	EUR	5 336 350	0.25
10 000 000	BNP PARIBAS 2.875% 12-27/11/2017	EUR	10 645 700	0.51	9 100 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	9 177 259	0.44
4 950 000	BOUYGUES 3.641% 10-29/10/2019	EUR	5 414 310	0.26	7 800 000	SOCIETE GENERALE 2.375% 12-13/07/2015	EUR	8 031 816	0.38
3 300 000	BOUYGUES 4.500% 12-09/02/2022	EUR	3 768 534	0.18	9 600 000	SOCIETE GENERALE 4.750% 11-02/03/2021	EUR	11 231 520	0.53
4 300 000	BOUYGUES 4.750% 06-24/05/2016	EUR	4 777 988	0.23	2 000 000	SOCIETE GENERALE 6.125% 08-20/08/2018	EUR	2 322 900	0.11
8 000 000	BPCE 1.625% 13-08/02/2017	EUR	8 081 280	0.38	4 900 000	SODEXO 6.250% 09-30/01/2015	EUR	5 387 795	0.26
7 900 000	BPCE 2.000% 12-24/04/2018	EUR	8 035 090	0.38	2 000 000	ST GOBAIN 3.625% 12-15/06/2021	EUR	2 098 740	0.10
6 300 000	BPCE 2.875% 13-16/01/2024	EUR	6 362 685	0.30	5 200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	5 831 436	0.28
3 000 000	BPCE 3.750% 10-21/07/2017	EUR	3 275 760	0.16	5 250 000	ST GOBAIN 4.875% 06-31/05/2016	EUR	5 830 965	0.28
5 086 789	BPCE 4.500% 03-14/02/2015	EUR	5 302 774	0.25	5 000 000	UNIBAIL RODAM SE 3.000% 12-22/03/2019	EUR	5 332 550	0.25
7 934 000	CAISSE CENT IMMO 3.750% 10-22/01/2015	EUR	8 055 549	0.38	4 800 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	4 855 584	0.23
5 000 000	CAISSE CENT IMMO 3.750% 11-10/03/2014	EUR	5 075 000	0.24	4 900 000	VALEO SA 5.750% 12-19/01/2017	EUR	5 544 448	0.26
455 044	CAISSE EPARG ECR 5.100% 08-27/06/2018	EUR	528 597	0.03	2 400 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	2 621 304	0.12
6 300 000	CARREFOUR SA 4.375% 06-02/11/2016	EUR	6 947 955	0.33	3 000 000	VEOLIA ENVIRONNEMENT 4.247% 10-06/01/2021	EUR	3 389 490	0.16
6 650 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	7 783 227	0.37	3 220 000	VEOLIA ENVIRONNEMENT 5.375% 03-28/05/2018	EUR	3 792 967	0.18
5 600 000	CASINO GUICHARD 3.157% 12-06/08/2019	EUR	5 844 496	0.28	4 800 000	VINCI SA 3.375% 12-30/03/2020	EUR	5 152 896	0.25
3 500 000	CASINO GUICHARD 3.311% 13-25/01/2023	EUR	3 565 730	0.17	2 300 000	VINCI SA 4.125% 11-20/02/2017	EUR	2 548 262	0.12
6 850 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	7 533 082	0.36	1 900 000	VIVENDI SA 3.500% 11-13/07/2015	EUR	1 994 449	0.09
8 500 000	CASINO GUICHARD 5.125% 09-30/01/2015	EUR	9 197 340	0.44	9 400 000	VIVENDI SA 3.875% 11-30/11/2015	EUR	9 997 746	0.48
5 400 000	CIE FIN CRD-MUTL 5.375% 09-22/04/2014	EUR	5 673 780	0.27	5 800 000	VIVENDI SA 4.125% 12-18/07/2017	EUR	6 315 388	0.30
3 000 000	COFIROUTE 5.875% 01-09/10/2016	EUR	3 496 560	0.17	The Netherlands				
1 900 000	CREDIT AGRICOLE 3.900% 10-19/04/2021	EUR	1 918 601	0.09	2 450 000	AEGON NV 3.000% 12-18/07/2017	EUR	2 595 310	0.12
1 300 000	CREDIT AGRICOLE 4.200% 06-04/05/2018	EUR	1 305 681	0.06	6 200 000	AKZO NOBEL NV 4.000% 11-17/12/2018	EUR	6 950 820	0.33
5 180 000	CREDIT AGRICOLE 5.200% 02-06/03/2014	EUR	5 365 703	0.26	4 900 000	BAT HOLDINGS BV 2.375% 12-19/01/2023	EUR	4 881 478	0.23
4 800 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	5 460 240	0.26	5 000 000	BMW FINANCE NV 3.625% 11-29/01/2018	EUR	5 531 100	0.26
6 900 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	7 759 947	0.37	2 000 000	CRH FINANCE BV 5.000% 12-25/01/2019	EUR	2 319 680	0.11
2 500 000	EUTELSAT SA 3.125% 12-10/10/2022	EUR	2 557 350	0.12	10 000 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	9 975 100	0.47
5 250 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	5 775 158	0.27	6 800 000	DEUTSCHE TEL FIN 4.250% 10-16/03/2020	EUR	7 829 792	0.37
2 500 000	EUTELSAT SA 5.000% 11-14/01/2019	EUR	2 906 650	0.14	4 500 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	5 285 025	0.25
7 959 000	FRANCE TELECOM 5.625% 08-22/05/2018	EUR	9 513 234	0.45	8 461 000	E.ON INTL FIN BV 5.500% 09-19/01/2016	EUR	9 538 508	0.45
3 200 000	GECINA 4.250% 11-03/02/2016	EUR	3 410 816	0.16	5 000 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	5 096 850	0.24
					7 530 000	ENEL FIN INTL NV 4.125% 11-12/07/2017	EUR	7 860 567	0.37
					7 657 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	8 094 751	0.39
					4 800 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	4 950 384	0.24

PARVEST Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
4 900 000	GAS NATURAL CAP 4.125% 10-26/01/2018	EUR	5 154 114	0.25	5 000 000	HAMMERSON PLC 2.750% 12-26/09/2019	EUR	5 121 950	0.24
9 800 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	10 331 258	0.49	3 800 000	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	4 273 290	0.20
4 400 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	4 788 168	0.23	6 554 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	7 785 234	0.37
1 100 000	GAS NATURAL FIN 3.875% 13-17/01/2023	EUR	1 083 720	0.05	2 000 000	IMP TOBACCO FIN 4.500% 11-05/07/2018	EUR	2 265 640	0.11
11 365 000	HEINEKEN NV 2.125% 12-04/08/2020	EUR	11 478 764	0.55	7 722 000	IMPERIAL TOBACCO FIN 8.375% 09-17/02/2016	EUR	9 256 516	0.44
5 300 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	5 551 167	0.26	9 400 000	LEHMAN BROS CAP 3.875% 06-29/12/49 DFLT	EUR	940	0.00
12 700 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	13 656 817	0.65	6 900 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	7 765 536	0.37
4 000 000	ING BANK NV 2.125% 12-10/07/2015	EUR	4 097 200	0.19	4 000 000	LLOYDS TSB GROUP 5.875% 02-08/07/2014	EUR	4 200 640	0.20
7 000 000	ING BANK NV 3.875% 11-24/05/2016	EUR	7 550 410	0.36	6 900 000	MONDI FINANCE LT 3.375% 12-28/09/2020	EUR	7 060 080	0.34
3 960 000	ING BANK NV 4.875% 11-18/01/2021	EUR	4 655 772	0.22	3 347 000	NATIONAL GRID PLC 5.000% 03-02/07/2018	EUR	3 932 725	0.19
3 738 000	ING GROEP NV 4.750% 07-31/05/2017	EUR	4 199 531	0.20	2 900 000	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	2 939 005	0.14
1 261 000	KBC IFIMA NV 4.500% 09-17/09/2014	EUR	1 327 732	0.06	7 000 000	ROYAL BANK SCOTLAND 5.375% 09-30/09/2019	EUR	8 339 030	0.40
3 100 000	KPN NV 3.250% 12-01/02/2021	EUR	3 138 812	0.15	6 804 000	ROYAL BANK SCOTLAND 5.500% 10-23/03/2020	EUR	8 193 173	0.39
5 300 000	KPN NV 4.250% 12-01/03/2022	EUR	5 635 278	0.27	5 190 000	ROYAL BANK SCOTLAND 6.000% 01-10/05/2013	EUR	5 221 660	0.25
7 881 000	KPN NV 6.500% 08-15/01/2016	EUR	8 968 893	0.43	2 000 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	2 226 660	0.11
7 390 000	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	7 553 984	0.36	3 770 000	STANDARD CHARTERED 3.875% 11-20/10/2016	EUR	4 119 253	0.20
4 624 000	RABOBANK 3.375% 10-21/04/2017	EUR	5 002 752	0.24	11 700 000	UBS AG LONDON 3.125% 12-18/01/2016	EUR	12 425 751	0.59
4 800 000	RABOBANK 3.500% 11-17/10/2018	EUR	5 268 528	0.25	<i>United States of America</i>			<i>177 081 766</i>	<i>8.43</i>
1 700 000	RABOBANK 3.750% 10-09/11/2020	EUR	1 781 770	0.08	8 300 000	AMGEN INC 2.125% 12-13/09/2019	EUR	8 462 597	0.40
1 170 000	RABOBANK 4.000% 12-11/01/2022	EUR	1 312 682	0.06	5 000 000	AT&T INC 1.875% 12-04/12/2020	EUR	4 974 200	0.24
6 050 000	RABOBANK 4.125% 12-14/09/2022	EUR	6 308 396	0.30	11 100 000	BANK OF AMERICA CORP 4.625% 10-07/08/2017	EUR	12 481 839	0.59
10 000 000	RABOBANK 4.375% 09-05/05/2016	EUR	10 991 400	0.52	7 000 000	BANK OF AMERICA CORP 4.750% 10-03/04/2017	EUR	7 856 870	0.37
17 582 000	RABOBANK 4.750% 08-15/01/2018	EUR	20 297 187	0.98	2 550 000	BANK OF AMERICA CORP 7.000% 09-15/06/2016	EUR	3 001 911	0.14
10 800 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	11 536 776	0.55	4 384 000	BMW US CAP LLC 5.000% 08-28/05/2015	EUR	4 787 898	0.23
6 800 000	REPSOL INTL FIN 4.625% 04-08/10/2014	EUR	7 127 420	0.34	1 500 000	CATERPILLAR INTL 1.375% 12-18/05/2015	EUR	1 519 965	0.07
6 600 000	REPSOL SA 4.250% 11-12/02/2016	EUR	6 985 704	0.33	14 000 000	CITIGROUP INC 4.000% 10-26/11/2015	EUR	15 058 539	0.72
5 200 000	RWE FINANCE BV 1.875% 13-30/01/2020	EUR	5 233 175	0.25	11 000 000	CITIGROUP INC 5.000% 04-02/08/2019	EUR	12 840 740	0.61
4 000 000	VOLKSWAGEN INTFN 3.250% 12-21/01/2019	EUR	4 346 880	0.21	7 623 000	GOLDMAN SACHS 5.125% 07-16/10/2014	EUR	8 119 257	0.39
3 000 000	VOLKSWAGEN INTFN 3.500% 09-02/02/2015	EUR	3 151 950	0.15	7 937 000	GOLDMAN SACHS GP 4.500% 11-09/05/2016	EUR	8 657 124	0.41
<i>United Kingdom</i>			<i>208 956 742</i>	<i>9.97</i>	3 500 000	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	3 999 100	0.19
9 900 000	ABBEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	9 831 393	0.47	5 700 000	IBM CORP 1.375% 12-19/11/2019	EUR	5 621 283	0.27
2 738 000	ABBEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	2 886 098	0.14	13 250 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	13 226 149	0.63
6 999 000	ABBEY NATIONAL TREASURY 4.125% 11-03/03/2014	EUR	7 214 289	0.34	5 000 000	JPMORGAN CHASE 2.750% 12-24/08/2022	EUR	5 075 950	0.24
4 600 000	ABN AMRO BANK NV 3.625% 10-06/10/2017	EUR	5 038 702	0.24	5 000 000	MCDONALDS CORP 2.375% 12-27/11/2024	EUR	4 963 300	0.24
5 550 000	ABN AMRO BANK NV 4.750% 12-11/01/2019	EUR	6 445 659	0.31	7 600 000	MERRILL LYNCH 4.875% 07-30/05/2014	EUR	7 955 984	0.38
5 100 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	5 888 562	0.28	10 000 000	MORGAN STANLEY 4.375% 06-12/10/2016	EUR	10 857 900	0.52
6 250 000	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	6 916 250	0.33	10 000 000	MORGAN STANLEY 4.500% 11-23/02/2016	EUR	10 772 300	0.51
6 130 000	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	6 675 693	0.32	4 000 000	NESTLE HOLDINGS 1.375% 13-24/07/2018	USD	3 049 528	0.15
3 400 000	BARCLAYS BANK PLC 4.875% 09-13/08/2019	EUR	4 033 964	0.19	3 950 000	PHILIP MORRIS INTERNATIONAL 2.125% 12-30/05/2019	EUR	4 062 931	0.19
4 246 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	4 806 472	0.23	4 050 000	PROCTER & GAMBLE 4.125% 05-07/12/2020	EUR	4 733 276	0.23
3 500 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	3 897 040	0.19	11 200 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	11 220 271	0.53
3 000 000	BARCLAYS BK PLC 6.625% 11-30/03/2022	EUR	3 480 600	0.17	3 402 000	WELLS FARGO & CO 4.125% 06-03/11/2016	EUR	3 782 854	0.18
4 415 000	BAT INTL FINANCE 3.625% 11-09/11/2021	EUR	4 898 178	0.23	<i>Spain</i>			<i>165 238 934</i>	<i>7.87</i>
2 200 000	BAT INTL FINANCE 5.875% 08-12/03/2015	EUR	2 419 758	0.12	2 900 000	ABERTIS 4.750% 12-25/10/2019	EUR	3 064 430	0.15
10 162 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	10 923 032	0.52	7 100 000	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	7 520 746	0.36
8 400 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	8 534 484	0.41	3 000 000	BBVA SENIOR FIN 3.250% 10-23/04/2015	EUR	3 025 200	0.14
3 500 000	CREDIT AGRICOLE 3.000% 10-20/07/2015	EUR	3 659 145	0.17					
3 700 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	4 122 873	0.20					
5 000 000	FCE BANK 9.375% 09-17/01/2014	EUR	5 350 000	0.25					
5 700 000	FCE BANK PLC 1.875% 13-12/05/2016	EUR	5 745 657	0.27					
1 020 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	1 061 810	0.05					

The accompanying notes form an integral part of these financial statements

PARVEST Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
6 000 000	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	6 108 660	0.29	7 400 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	8 224 064	0.39
4 000 000	BBVA SENIOR FIN 3.875% 10-06/08/2015	EUR	4 068 800	0.19	5 500 000	GE CAP EUR FUND 5.250% 08-18/05/2015	EUR	6 007 430	0.29
8 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	8 225 760	0.39	9 310 000	GE CAP EUR FUND 5.375% 09-23/01/2020	EUR	11 290 330	0.54
6 700 000	IBERDROLA FIN SA 4.625% 11-07/04/2017	EUR	7 224 476	0.34	6 400 000	GE CAP EUR FUND 6.000% 08-15/01/2019	EUR	7 859 968	0.37
16 300 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	17 529 508	0.84	2 450 000	GEN ELEC CAP CRP 1.625% 13-15/03/2018	EUR	2 473 128	0.12
1 900 000	RED ELECTRICA FI 4.750% 11-16/02/2018	EUR	2 063 153	0.10	4 400 000	INTESA SANP IRL 4.000% 12-08/08/2013	EUR	4 451 656	0.21
900 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	979 983	0.05	4 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	4 285 200	0.20
3 450 000	SANTANDER INTL 2.875% 10-20/09/2013	EUR	3 479 532	0.17	Sweden			62 060 660	2.97
11 300 000	SANTANDER INTL 3.381% 11-01/12/2015	EUR	11 391 191	0.54	2 000 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	2 081 080	0.10
13 550 000	SANTANDER INTL 3.500% 10-12/08/2014	EUR	13 768 967	0.66	5 000 000	NORDEA BANK AB 3.750% 10-24/02/2017	EUR	5 474 900	0.26
5 000 000	SANTANDER INTL 4.375% 12-04/09/2014	EUR	5 144 250	0.24	7 500 000	NORDEA BANK AB 4.000% 12-11/07/2019	EUR	8 523 150	0.41
10 000 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	10 357 300	0.49	4 900 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	5 424 692	0.26
7 800 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	8 074 872	0.38	4 000 000	SKANDINAV ENSKIL 3.750% 11-19/05/2016	EUR	4 331 880	0.21
4 900 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	4 779 166	0.23	5 000 000	SKANDINAV ENSKIL 3.875% 12-12/04/2017	EUR	5 507 550	0.26
5 580 000	TELEFONICA EMIS 4.375% 06-02/02/2016	EUR	5 898 283	0.28	8 050 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/18	EUR	8 346 401	0.40
11 900 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	12 539 506	0.60	5 500 000	SVENSKA HANDELSBANKEN 2.625% 12-23/08/2022	EUR	5 609 945	0.27
5 000 000	TELEFONICA EMIS 4.967% 11-03/02/2016	EUR	5 353 350	0.25	5 900 000	SVENSKA HANDELSBANKEN 4.375% 11-20/10/21	EUR	6 885 713	0.33
15 700 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	17 046 745	0.82	4 700 000	SWEDBANK AB 1.750% 12-18/06/2015	EUR	4 792 026	0.23
6 800 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	7 595 056	0.36	4 672 000	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	5 083 323	0.24
Italy			157 265 882	7.48	Germany			46 806 197	2.22
8 038 000	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	8 473 740	0.40	6 300 000	BASF SE 1.875% 13-04/02/2021	EUR	6 353 613	0.30
2 550 000	ATLANTIA 4.375% 12-16/03/2020	EUR	2 677 934	0.13	1 100 000	BAYER HYPO-VEREI 6.000% 02-05/02/2014	EUR	1 139 226	0.05
7 300 000	ATLANTIA 5.625% 09-06/05/2016	EUR	8 043 359	0.38	1 621 000	COMMERZBANK AG 4.750% 09-26/01/2015	EUR	1 741 846	0.08
8 858 000	EDISON SPA 3.875% 10-10/11/2017	EUR	9 697 030	0.46	3 500 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	3 522 400	0.17
5 000 000	ENI SPA 4.125% 09-16/09/2019	EUR	5 517 450	0.26	2 399 000	METRO AG 5.750% 09-14/07/2014	EUR	2 540 397	0.12
120 000	ENI SPA 4.250% 12-03/02/2020	EUR	132 658	0.01	4 800 000	METRO AG 7.625% 09-05/03/2015	EUR	5 393 184	0.26
8 000 000	INTESA SANPAOLO 4.125% 11-14/01/2016	EUR	8 228 080	0.39	8 000 000	TALANX AG 3.125% 13-13/02/2023	EUR	8 265 520	0.39
5 600 000	INTESA SANPAOLO 4.125% 12-19/09/2016	EUR	5 746 104	0.27	5 008 000	THYSSENKRUPP AG 8.000% 09-18/06/2014	EUR	5 440 841	0.26
15 000 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	15 712 949	0.75	5 000 000	VOLKSWAGEN LEAS 3.250% 11-10/05/2018	EUR	5 438 050	0.26
3 800 000	INTESA SANPAOLO 6.625% 08-08/05/2018	EUR	3 857 000	0.18	6 500 000	VOLKSWAGEN LEAS 3.375% 11-03/06/2016	EUR	6 971 120	0.33
3 900 000	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	4 022 616	0.19	Luxembourg			43 958 675	2.08
3 800 000	LOTTOMATICA SPA 5.375% 09-05/12/2016	EUR	4 183 724	0.20	2 941 000	ARCELORMITTAL 8.250% 09-03/06/2013	EUR	2 986 644	0.14
2 600 000	SNAM 2.000% 12-13/11/2015	EUR	2 612 298	0.12	3 700 000	ENEL (ENTNZENEL) 5.250% 07-20/06/2017	EUR	4 031 705	0.19
9 000 000	SNAM 4.375% 12-11/07/2016	EUR	9 600 570	0.46	6 030 000	ENEL FIN INTL NV 4.625% 11-24/06/2015	EUR	6 375 398	0.30
8 600 000	SNAM SPA 3.875% 12-19/03/2018	EUR	9 028 796	0.43	5 300 000	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	5 609 997	0.27
5 400 000	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	5 188 158	0.25	8 150 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	9 063 289	0.43
5 450 000	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	5 709 093	0.27	5 300 000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	5 286 750	0.25
3 000 000	TELECOM ITALIA 5.125% 11-25/01/2016	EUR	3 177 630	0.15	5 452 000	FINMECCANICA FIN 8.125% 08-03/12/2013	EUR	5 670 080	0.27
8 300 000	TELECOM ITALIA 7.000% 11-20/01/2017	EUR	9 261 306	0.44	4 700 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	4 934 812	0.23
10 150 000	TERNA SPA 2.875% 12-16/02/2018	EUR	10 306 209	0.49	Belgium			30 047 006	1.44
9 750 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	10 198 013	0.49	4 257 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	4 764 179	0.23
2 000 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	2 104 520	0.10	3 650 000	ELIA SYSTEM OP 5.625% 09-22/04/2016	EUR	4 152 240	0.20
11 388 000	UNICREDIT SPA 5.250% 09-14/01/2014	EUR	11 761 185	0.56	7 900 000	GDF SUEZ 2.250% 12-01/06/2018	EUR	8 204 308	0.39
2 000 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	2 025 460	0.10	12 000 000	GDF SUEZ 3.125% 11-21/01/2020	EUR	12 926 279	0.62
Ireland			64 537 256	3.06					
9 800 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	10 602 620	0.50					
3 050 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	3 129 270	0.15					
5 000 000	FGA CAPITAL IRE 4.375% 13-18/09/2014	EUR	5 135 050	0.24					
1 000 000	GE CAP EUR FUND 3.750% 11-04/04/2016	EUR	1 078 540	0.05					

PARVEST Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Denmark					The Netherlands				
7 050 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	19 756 209	0.94	7 000 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	43 787 727	2.08
3 000 000	CARLSBERG BREW 3.375% 10-13/10/2017	EUR	7 320 438	0.35	2 000 000	FORTIS BANK NED 05-22/06/2015 FRN	EUR	7 832 510	0.37
1 000 000	DANSKE BANK 4.750% 09-04/06/2014	EUR	3 238 740	0.15	9 100 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	1 995 000	0.09
7 248 000	TELE DANMARK 5.875% 09-16/12/2015	EUR	1 047 090	0.05	2 100 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	8 463 000	0.40
Australia					2 627 000	ING BANK NV 04-15/03/2019 SR	EUR	2 084 250	0.10
3 850 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	19 144 795	0.91	4 213 000	LINDE FINANCE BV 06-14/07/2066 SR	EUR	2 584 758	0.12
3 550 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	3 981 285	0.19	3 650 000	MUNICH RE 07-29/06/49 FRN	EUR	4 846 972	0.23
3 140 000	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	3 627 035	0.17	4 300 000	MUNICH RE 11-26/05/2041 FRN	EUR	3 786 875	0.18
2 500 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	3 527 350	0.17	2 500 000	MUNICH RE 12-26/05/2042 FRN	EUR	4 953 729	0.24
5 000 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	2 500 725	0.12	3 937 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	2 919 775	0.14
Cayman Islands					United States of America				
1 850 000	HUTCHISON WHAMPOA 4.125% 05-28/06/2015	EUR	15 190 445	0.72	3 000 000	BANK OF AMERICA CORP 04-06/05/2019 SR	EUR	23 954 829	1.13
1 700 000	HUTCHISON WHAMPOA INTL 4.750% 09-14/11/2016	EUR	1 979 315	0.09	3 000 000	BANK OF AMERICA CORP 06-28/03/2018 SR	EUR	2 973 750	0.14
11 150 000	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	1 907 706	0.09	1 997 000	CITIGROUP INC 04-10/02/2019 SR	EUR	2 793 750	0.13
Norway					3 076 000	CITIGROUP INC 05-30/11/2017 SR	EUR	1 975 033	0.09
5 500 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	11 104 887	0.53	3 076 000	CITIGROUP INC 05-30/11/2017 SR	EUR	2 935 919	0.14
4 800 000	TELENOR ASA 4.125% 10-26/03/2020	EUR	5 590 695	0.27	3 195 000	GE CAPITAL TRUST II 10-15/09/2067 FRN	EUR	3 209 377	0.15
Mexico					5 300 000	JP MORGAN CHASE 06-31/03/2018 SR	EUR	5 114 500	0.24
5 050 000	AMERICA MOVIL SA 3.000% 12-12/07/2021	EUR	9 949 432	0.47	3 000 000	SG CAP TRUST III 03-29/11/2049 FRN	EUR	2 857 500	0.14
4 308 000	AMERICA MOVIL SA 3.750% 10-28/06/2017	EUR	5 237 557	0.25	2 000 000	ZURICH FINANCE 05-15/06/2025 SR	EUR	2 095 000	0.10
Ukraine					Luxembourg				
9 700 000	XSTRATA FINANCE 2.375% 12-19/11/2018	EUR	9 695 538	0.46	11 500 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	20 961 780	1.00
Switzerland					2 900 000	HANNOVER FINANCE 05-29/06/2049 SR	EUR	11 526 220	0.55
9 017 000	CREDIT SUISSE GUER 2.875% 10-24/09/2015	EUR	9 460 186	0.45	2 900 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	2 900 000	0.14
Austria					3 000 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	3 360 120	0.16
3 700 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	3 792 685	0.18	3 000 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	3 175 440	0.15
Czech Republic					United Kingdom				
2 033 000	CEZ AS 3.625% 11-27/05/2016	EUR	2 192 550	0.10	5 000 000	AVIVA PLC 04-29/11/2049 SR	EUR	20 455 882	0.98
Brazil					1 900 000	BARCLAYS BANK PLC 04-29/12/2049 SR	EUR	4 800 000	0.23
1 061 000	VOTO-VOTORANTIM 5.250% 10-28/04/2017	EUR	1 160 214	0.06	4 150 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	1 399 825	0.07
Convertible bonds					3 000 000	HBOS PLC 04-30/10/2019 SR	EUR	4 181 125	0.20
France					1 501 000	HSBC CAP FUNDING 03-29/10/2049 SR	EUR	2 925 000	0.14
7 981 050	AXA SA 2.500% 99-01/01/2014 CV FLAT	EUR	11 230 547	0.53	1 501 000	HSBC CAP FUNDING 03-29/10/2049 SR	EUR	1 504 002	0.07
Floating rate bonds					2 000 000	HSBC HOLDINGS PLC 05-29/06/2020 SR	EUR	2 050 980	0.10
France					1 301 000	LEGAL & GENERAL 05-08/06/2025 SR	EUR	1 284 738	0.06
3 000 000	AGF 05-29/06/2049 SR	EUR	203 970 083	9.70	2 300 000	UBS AG JERSEY 06-25/09/2018 SR	EUR	2 310 212	0.11
4 000 000	AXA SA 06-29/07/2049 SR	EUR	56 945 556	2.71	Germany				
3 900 000	AXA SA 07-29/10/2049 FRN	EUR	2 955 000	0.14	4 000 000	ALLIANZ AG HLDG 04-29/12/2049 SR	EUR	11 374 316	0.53
3 100 000	AXA SA 10-16/04/2040 FRN	EUR	3 890 000	0.19	3 500 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	4 050 000	0.19
5 900 000	AXA SA 13-04/07/2043 FRN	EUR	3 792 750	0.18	3 622 000	DEUTSCHE BANK AG 05-09/03/2017 SR	EUR	3 861 865	0.18
5 379 000	BPCE 09-29/09/2049 FRN	EUR	3 209 027	0.15	Ireland				
2 150 000	CNP ASSURANCES 10-14/09/2040 FRN	EUR	5 909 794	0.28	4 400 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	8 473 128	0.40
10 400 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	6 562 380	0.31	3 400 000	CLOVERIE PLC 12-01/09/2042 FRN	EUR	4 397 140	0.21
4 000 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	2 107 000	0.10	Switzerland				
5 563 000	LAFARGE SA 09-27/05/2014 FRN	EUR	10 530 000	0.50	6 200 000	SWISS RE 06-29/05/2049 SR	EUR	6 207 750	0.30
1 000 000	NATIXIS 07-14/05/2019 SR	EUR	4 052 000	0.19	Sweden				
1 000 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	6 035 855	0.29	4 900 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	4 950 715	0.24
5 900 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	985 000	0.05	Spain				
					2 000 000	SANTANDER ISSUAN 04-30/09/2019 SR	EUR	4 664 750	0.22
					2 950 000	UBS CAPITAL 08-29/04/2049 FRN	EUR	1 700 000	0.08
					Italy				
					1 000 000	ASSICURAZIONI 12-10/07/2042 FRN	EUR	2 193 650	0.11
					1 000 000	ASSICURAZIONI 12-12/12/2042 FRN	EUR	1 161 250	0.06

PARVEST Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds		26 408 239	1.27
<i>France</i>			
72.00 BNP CREDIT ECHEANCE 2014-C	EUR	16 845 433	0.81
46.23 BNP PARIBAS HILAL INCOME FD INC INSTIT	USD	8 743 548	0.42
10 797.33 BNP PARIBAS OBLI CREDIT -CAP-	EUR	4 761 192	0.23
		3 340 693	0.16
<i>Luxembourg</i>			
900.00 BNPP FLEXI BOND EURO FOCUS CORP ICA	EUR	9 562 806	0.46
		9 562 806	0.46
Total securities portfolio		2 060 896 356	98.08

PARVEST Bond Euro Government

Securities portfolio at 28/02/2013

Expressed in EUR

Transferable securities admitted to an official stock exchange listing and/or traded on another regulated market									
Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Bonds					Spain				
France					Spain				
19 500 000	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	19 844 175	2.05	11 843 659	DEUTSCHLAND REP 5.500% 00-04/01/2031	EUR	17 691 229	1.83
10 000 000	FRANCE O.A.T. 2.250% 12-25/10/2022	EUR	10 070 701	1.04	2 866 840	DEUTSCHLAND REP 5.625% 98-04/01/2028	EUR	4 212 248	0.44
8 000 000	FRANCE O.A.T. 2.750% 12-25/10/2027	EUR	8 000 640	0.83	9 000 000	DEUTSCHLAND REP 6.250% 94-04/01/2024	EUR	13 233 060	1.37
11 800 000	FRANCE O.A.T. 3.000% 12-25/04/2022	EUR	12 733 262	1.32	6 040 000	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	6 117 674	0.63
35 227 003	FRANCE O.A.T. 3.250% 06-25/04/2016	EUR	38 266 388	3.95	6 000 000	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	6 222 000	0.64
31 482 075	FRANCE O.A.T. 3.500% 05-25/04/2015	EUR	33 660 005	3.48	700 000	FMS WERTMANAGE 2.750% 11-03/06/2016	EUR	750 092	0.08
4 804 034	FRANCE O.A.T. 4.000% 10-25/04/2060	EUR	5 576 234	0.58	18 000 000	KFW 0.500% 13-26/02/2016	EUR	18 110 340	1.88
12 219 862	FRANCE O.A.T. 4.250% 03-25/04/2019	EUR	14 403 307	1.49	6 000 000	KFW 1.875% 12-20/03/2019	EUR	6 279 360	0.65
4 000 000	FRANCE O.A.T. 4.250% 07-25/10/2017	EUR	4 617 320	0.48	8 000 000	KFW 4.375% 08-04/07/2018	EUR	9 444 480	0.98
7 675 206	FRANCE O.A.T. 4.250% 08-25/10/2018	EUR	8 998 105	0.93	5 419 000	KFW 5.500% 98-22/01/2018	EUR	6 615 515	0.69
1 600 000	FRANCE O.A.T. 4.500% 09-25/04/2041	EUR	1 992 112	0.21	6 000 000	NORDRHEIN-WEST 0.875% 12-04/12/2017	EUR	5 995 260	0.62
9 605 344	FRANCE O.A.T. 4.750% 04-25/04/2035	EUR	12 235 479	1.27	5 300 000	NRW BANK 4.250% 08-14/05/2013	EUR	5 341 340	0.55
4 500 000	FRANCE O.A.T. 5.000% 01-25/10/2016	EUR	5 212 755	0.54	Spain				
6 000 000	FRANCE O.A.T. 5.500% 98-25/04/2029	EUR	8 081 880	0.84	2 308 000	BASQUE GOVT 4.600% 10-07/01/2025	EUR	2 001 521	0.21
8 500 000	FRANCE O.A.T. 5.750% 01-25/10/2032	EUR	12 054 530	1.25	3 000 000	FADE 4.000% 12-17/12/2015	EUR	5 080 150	0.53
6 301 411	FRANCE O.A.T. 6.000% 94-25/10/2025	EUR	8 662 109	0.90	3 500 000	FADE 4.125% 13-17/03/2017	EUR	3 554 180	0.37
4 153 635	FRANCE O.A.T. 8.250% 92-25/04/2022	EUR	6 344 636	0.66	21 000 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	21 469 350	2.22
5 500 000	FRENCH BTAN 1.000% 12-25/07/2017	EUR	5 547 204	0.57	3 000 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	3 043 590	0.32
Italy					12 335 000	SPANISH GOVT 4.200% 05-31/01/2037	EUR	10 079 915	1.04
5 604 000	ITALY 5.750% 01-25/07/2016	EUR	6 053 385	0.63	32 500 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	33 549 425	3.46
6 515 340	ITALY BTPS 0.000% 12-22/10/2016	EUR	6 613 070	0.68	11 000 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	11 370 920	1.18
27 000 000	ITALY BTPS 2.500% 12-01/03/2015	EUR	27 153 357	2.81	3 000 000	SPANISH GOVT 4.650% 10-30/07/2025	EUR	2 821 980	0.29
7 000 000	ITALY BTPS 3.750% 05-01/08/2015	EUR	7 200 550	0.75	1 500 000	SPANISH GOVT 4.850% 10-31/10/2020	EUR	1 530 405	0.16
15 000 000	ITALY BTPS 4.250% 09-01/03/2020	EUR	15 220 350	1.58	10 727 000	SPANISH GOVT 5.500% 11-30/04/2021	EUR	11 323 099	1.17
11 000 000	ITALY BTPS 4.500% 04-01/02/2020	EUR	11 322 630	1.17	10 000 000	SPANISH GOVT 5.850% 11-31/01/2022	EUR	10 685 500	1.11
26 697 000	ITALY BTPS 4.500% 08-01/03/2019	EUR	27 625 789	2.86	Belgium				
3 000 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	3 122 610	0.32	12 609 949	BELGIAN 0325 4.250% 12-28/09/2022	EUR	14 838 883	1.54
3 500 000	ITALY BTPS 4.500% 10-01/03/2026	EUR	3 414 460	0.35	1 300 000	BELGIAN 0326 4.000% 12-28/03/2032	EUR	1 486 472	0.15
3 200 000	ITALY BTPS 4.750% 08-01/08/2023	EUR	3 226 176	0.33	7 000 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	7 673 190	0.79
6 500 000	ITALY BTPS 4.750% 11-15/09/2016	EUR	6 892 080	0.71	2 500 000	BELGIUM OLO 31 5.500% 98-28/03/2028	EUR	3 343 325	0.35
17 900 000	ITALY BTPS 4.750% 12-01/06/2017	EUR	18 890 586	1.96	4 187 296	BELGIUM OLO 44 5.000% 04-28/03/2035	EUR	5 458 475	0.57
2 910 000	ITALY BTPS 4.750% 13-01/09/2028	EUR	2 864 051	0.30	6 837 387	BELGIUM OLO 46 3.750% 05-28/09/2015	EUR	7 426 564	0.77
5 500 000	ITALY BTPS 5.000% 07-01/08/2039	EUR	5 321 195	0.55	878 340	BELGIUM OLO 47 3.250% 06-28/09/2016	EUR	959 024	0.10
11 800 000	ITALY BTPS 5.000% 09-01/03/2025	EUR	12 043 552	1.25	10 000 000	BELGIUM OLO 49 4.000% 07-28/03/2017	EUR	11 280 000	1.17
11 700 000	ITALY BTPS 5.000% 11-01/03/2022	EUR	12 169 872	1.26	The Netherlands				
6 011 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	6 412 174	0.66	3 500 000	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	3 635 135	0.38
4 000 000	ITALY BTPS 5.500% 12-01/11/2022	EUR	4 255 560	0.44	5 000 000	ING BANK NV 3.375% 09-03/03/2014	EUR	5 154 850	0.53
13 100 000	ITALY BTPS 5.750% 02-01/02/2033	EUR	13 955 299	1.45	2 845 000	LEASEPLAN CORP 3.250% 09-22/05/2014	EUR	2 947 648	0.31
12 213 000	ITALY BTPS 6.000% 00-01/05/2031	EUR	13 407 431	1.39	4 000 000	NETHERLANDS GOVT 2.250% 12-15/07/2022	EUR	4 175 200	0.43
284 496	ITALY BTPS 7.250% 97-01/11/2026	EUR	348 837	0.04	1 000 000	NETHERLANDS GOVT 3.250% 11-15/07/2021	EUR	1 132 600	0.12
Germany					4 899 195	NETHERLANDS GOVT 3.500% 10-15/07/2020	EUR	5 644 020	0.58
23 835 840	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	23 711 894	2.46	8 400 000	NETHERLANDS GOVT 4.000% 09-15/07/2019	EUR	9 885 372	1.02
17 600 000	DEUTSCHLAND REP 1.750% 12-04/07/2022	EUR	18 206 848	1.89	3 500 000	NETHERLANDS GOVT 5.500% 98-15/01/2028	EUR	4 927 475	0.51
5 200 000	DEUTSCHLAND REP 2.000% 11-04/01/2022	EUR	5 520 372	0.57	37 069	NETHERLANDS GOVT 7 1/223-PRN 0.000% 93-15/01/2023	EUR	30 694	0.00
8 000 000	DEUTSCHLAND REP 2.250% 11-04/09/2021	EUR	8 694 560	0.90	1 742 211	NETHERLANDS GOVT 7.500% 93-15/01/2023	EUR	2 641 749	0.27
4 400 000	DEUTSCHLAND REP 2.500% 10-04/01/2021	EUR	4 882 768	0.51	Luxembourg				
7 700 000	DEUTSCHLAND REP 3.250% 05-04/07/2015	EUR	8 273 650	0.86	1 144 500	EFSS 0.400% 12-12/03/2013	EUR	1 144 569	0.12
2 450 000	DEUTSCHLAND REP 3.250% 10-04/07/2042	EUR	2 954 847	0.31	5 000 000	EFSS 0.500% 13-07/03/2016	EUR	4 999 750	0.52
5 000 000	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	5 671 900	0.59	7 730 000	EFSS 1.250% 13-05/02/2018	EUR	7 784 110	0.81
11 139 905	DEUTSCHLAND REP 4.000% 05-04/01/2037	EUR	14 694 203	1.52	5 000 000	EFSS 1.500% 13-22/01/2020	EUR	4 969 000	0.51
2 628 468	DEUTSCHLAND REP 4.250% 07-04/07/2039	EUR	3 657 933	0.38	13 700 000	EIB 3.875% 06-15/10/2016	EUR	15 330 300	1.59
1 513 079	DEUTSCHLAND REP 4.750% 98-04/07/2028	EUR	2 060 148	0.21					

The accompanying notes form an integral part of these financial statements

PARVEST Bond Euro Government

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Austria</i>				
10 500 000	REPUBLIC OF AUSTRIA 3.650% 11-20/04/2022	EUR	12 210 345	1.26
5 236 000	REPUBLIC OF AUSTRIA 3.900% 05-15/07/2020	EUR	6 169 108	0.64
1 077 000	REPUBLIC OF AUSTRIA 4.150% 07-15/03/2037	EUR	1 362 685	0.14
5 700 000	REPUBLIC OF AUSTRIA 4.300% 07-15/09/2017	EUR	6 625 509	0.69
<i>Ireland</i>				
4 500 000	IRISH GOVT 4.500% 07-18/10/2018	EUR	4 838 805	0.50
2 400 000	IRISH GOVT 5.400% 09-13/03/2025	EUR	2 608 104	0.27
3 210 856	IRISH GOVT 5.500% 12-18/10/2017	EUR	3 592 659	0.37
4 000 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	4 071 600	0.42
<i>Finland</i>				
4 000 000	FINNISH GOVT 3.500% 11-15/04/2021	EUR	4 638 240	0.48
<i>Portugal</i>				
2 892 000	PORTUGUESE OTS 4.350% 07-16/10/2017	EUR	2 824 038	0.29
<i>Slovakia</i>				
2 000 000	SLOVAKIA GOVT 3.000% 13-28/02/2023	EUR	1 967 000	0.20
<i>Greece</i>				
4 806 900	HELLENIC REPUBLIC 0.000% 12-15/10/2042	EUR	41 580	0.00
Convertible bonds			12 102 600	1.25
<i>Germany</i>				
12 000 000	KFW 3.250% 08-27/06/2013 CV	EUR	12 102 600	1.25
Money Market Instruments			10 427 868	1.08
<i>France</i>				
10 000 000	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	10 427 868	1.08
Shares/Units in investment funds			100	0.00
<i>Luxembourg</i>				
0.71	BNP PARIBAS INSTICASH EUR I	EUR	100	0.00
Total securities portfolio			939 014 258	97.23

PARVEST Bond Euro Inflation-Linked

Securities portfolio at 28/02/2013

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			125 189 244	98.14
Bonds			125 146 984	98.11
<i>France</i>			<i>95 854 654</i>	<i>75.16</i>
2 016 540	FRANCE O.A.T. 0.250% 13-25/07/2024	EUR	1 957 254	1.53
1 292 683	FRANCE O.A.T. I/L 0.100% 12- 25/07/2021	EUR	1 305 481	1.02
1 715 060	FRANCE O.A.T.I/L 0.250% 12- 25/07/2018	EUR	1 787 076	1.40
12 146 519	FRANCE O.A.T.I/L 1.000% 05- 25/07/2017	EUR	13 188 325	10.35
7 454 691	FRANCE O.A.T.I/L 1.100% 10- 25/07/2022	EUR	8 645 387	6.78
5 532 537	FRANCE O.A.T.I/L 1.300% 10- 25/07/2019	EUR	6 184 270	4.85
4 293 969	FRANCE O.A.T.I/L 1.600% 04- 25/07/2015	EUR	4 581 923	3.59
4 981 692	FRANCE O.A.T.I/L 1.800% 07- 25/07/2040	EUR	6 066 854	4.76
3 889 985	FRANCE O.A.T.I/L 1.850% 11- 25/07/2027	EUR	4 515 184	3.54
7 190 660	FRANCE O.A.T.I/L 2.100% 07- 25/07/2023	EUR	8 551 492	6.70
14 192 437	FRANCE O.A.T.I/L 2.250% 04- 25/07/2020	EUR	16 682 215	13.09
959	FRANCE O.A.T.I/L 2.500% 03- 25/07/2013	EUR	976	0.00
6 277 703	FRANCE O.A.T.I/L 3.150% 02- 25/07/2032	EUR	8 911 639	6.99
5 258 967	FRANCE O.A.T.I/L 3.400% 99- 25/07/2029	EUR	7 628 131	5.98
5 558 938	FRENCH BTAN I/L 0.450% 11- 25/07/2016	EUR	5 848 447	4.58
<i>Germany</i>			<i>28 049 927</i>	<i>21.98</i>
5 171 261	BUNDESBL I/L 0.750% 11-15/04/2018	EUR	5 604 458	4.39
5 199 169	DEUTSCHLAND I/L 0.100% 12- 15/04/2023	EUR	5 422 837	4.25
6 283 541	DEUTSCHLAND I/L 1.500% 06- 15/04/2016	EUR	6 774 474	5.31
8 723 841	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	10 248 158	8.03
<i>Ireland</i>			<i>974 961</i>	<i>0.76</i>
900 000	IRISH GOVT 5.000% 10-18/10/2020	EUR	974 961	0.76
<i>Luxembourg</i>			<i>267 442</i>	<i>0.21</i>
133 120	EFSS 0.400% 12-12/03/2013	EUR	133 128	0.10
133 120	EFSS 1.000% 12-12/03/2014	EUR	134 314	0.11
Options, Warrants, Rights			42 260	0.03
57	CALL EURO-BUND 10YR 0.000% 22/03/2013 143.5	EUR	38 760	0.03
70	PUT EURO-BUND 10YR 0.000% 22/03/2013 138	EUR	1 400	0.00
70	PUT EURO-BUND 10YR 0.000% 22/03/2013 138.5	EUR	2 100	0.00
Total securities portfolio			125 189 244	98.14

PARVEST Bond Euro Medium Term

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					2 500 000	ST GOBAIN 8.250% 09-28/07/2014	EUR	2 746 650	0.27
					4 000 000	VAUBAN MOBIL GAR 3.750% 03-29/07/2013	EUR	4 047 200	0.40
					1 900 000	VIVENDI SA 2.500% 12-15/01/2020	EUR	1 895 573	0.19
					<i>Germany</i>				<i>180 237 629 17.89</i>
Bonds					21 000 000	BUNDESOBL 0.500% 12-13/10/2017	EUR	21 136 290	2.10
<i>France</i>					22 050 000	BUNDESOBL 161 1.250% 11-14/10/2016	EUR	22 890 326	2.27
					5 675 200	BUNDESOBL I/L 2.250% 07-15/04/2013	EUR	5 645 689	0.56
					6 000 000	DEUTSCHLAND 4.250% 08-04/07/2018	EUR	7 183 500	0.71
					20 231 914	DEUTSCHLAND REP 3.750% 06-04/01/2017	EUR	22 950 679	2.28
					41 800 000	DEUTSCHLAND REP 4.250% 07-04/07/2017	EUR	48 886 353	4.85
					4 000 000	DUESSELDORF HYP 1.875% 10-13/12/2013	EUR	4 051 440	0.40
					12 000 000	FMS WERTMANAGE 1.625% 12-22/02/2017	EUR	12 444 000	1.24
					700 000	FMS WERTMANAGE 2.750% 11-03/06/2016	EUR	750 092	0.07
					10 000 000	KFW 0.500% 13-26/02/2016	EUR	10 061 300	1.00
					8 000 000	KFW 1.250% 12-17/10/2019	EUR	8 029 440	0.80
					7 000 000	KFW 3.125% 09-04/07/2016	EUR	7 632 590	0.76
					5 000 000	KFW 3.125% 11-15/06/2018	EUR	5 578 300	0.55
					3 000 000	NORDRHEIN-WEST 0.875% 12-04/12/2017	EUR	2 997 630	0.30
					<i>Spain</i>				<i>130 992 622 13.00</i>
					5 500 000	BANCAJA 3.125% 10-21/01/2015	EUR	5 501 760	0.55
					4 000 000	BANCO BILBAO VIZCAYA 3.500% 12-05/12/2017	EUR	4 067 480	0.40
					8 000 000	BANCO BILBAO VIZCAYA 4.250% 11-30/03/2015	EUR	8 320 880	0.83
					3 100 000	BANCO CAM 4.500% 12-09/03/2017	EUR	3 076 130	0.31
					5 000 000	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	5 087 650	0.51
					3 000 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 058 380	0.30
					1 200 000	BANESTO 4.080% 11-23/03/2016	EUR	1 216 212	0.12
					4 000 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 188 760	0.42
					2 900 000	CAIXABANK 4.000% 12-16/02/2017	EUR	3 012 404	0.30
					9 400 000	CAJA AHORROS 5.125% 11-27/04/2016	EUR	10 071 348	1.00
					3 000 000	FADE 4.000% 12-17/12/2015	EUR	3 048 090	0.30
					4 100 000	FADE 4.125% 13-17/03/2017	EUR	4 163 468	0.41
					2 200 000	KUTXABANK 3.000% 13-01/02/2017	EUR	2 220 878	0.22
					1 200 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	1 242 288	0.12
					10 460 000	SPANISH GOVT 3.150% 05-31/01/2016	EUR	10 514 914	1.04
					20 000 000	SPANISH GOVT 3.750% 12-31/10/2015	EUR	20 447 000	2.03
					16 000 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	16 232 480	1.61
					20 000 000	SPANISH GOVT 4.250% 11-31/10/2016	EUR	20 645 800	2.05
					5 000 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	4 876 700	0.48
					<i>Italy</i>				<i>104 992 386 10.43</i>
					5 300 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	5 439 390	0.54
					2 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	2 189 440	0.22
					2 316 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	2 353 843	0.23
					1 000 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 013 610	0.10
					3 396 000	ITALY 5.750% 01-25/07/2016	EUR	3 668 325	0.36
					6 515 340	ITALY BTPS 0.000% 12-22/10/2016	EUR	6 613 070	0.66
					12 800 000	ITALY BTPS 3.000% 10-15/06/2015	EUR	12 964 608	1.29
					2 304 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	2 371 784	0.24
					11 000 000	ITALY BTPS 4.000% 07-01/02/2017	EUR	11 358 380	1.13
					5 100 000	ITALY BTPS 4.500% 08-01/08/2018	EUR	5 308 437	0.53
					13 800 000	ITALY BTPS 4.750% 11-15/09/2016	EUR	14 632 416	1.45
					10 000 000	ITALY BTPS 4.750% 12-01/05/2017	EUR	10 559 400	1.05
					6 000 000	ITALY BTPS 4.750% 12-01/06/2017	EUR	6 332 040	0.63
					8 000 000	ITALY BTPS 5.250% 02-01/08/2017	EUR	8 616 880	0.86
					293 904 565				
					4 950 470				
					1 018 200				
					4 783 455				
					4 237 114				
					4 630 736				
					3 096 342				
					7 138 885				
					2 920 204				
					10 113 415				
					8 333 280				
					8 081 280				
					1 927 588				
					5 767 470				
					7 614 110				
					5 146 900				
					8 032 240				
					4 157 680				
					1 994 098				
					15 628 650				
					8 644 740				
					4 015 944				
					4 170 800				
					4 916 970				
					10 587 900				
					9 158 850				
					5 298 200				
					4 904 100				
					5 724 474				
					10 862 800				
					21 102 480				
					7 327 135				
					5 063 686				
					23 197 399				
					10 414 520				
					2 703 240				
					6 485 938				
					2 069 784				
					2 625 175				
					1 791 596				
					3 016 530				
					2 756 403				
					3 631 500				
					2 378 530				
					7 053 345				
					1 769 936				
					3 213 760				
					757 290				

The accompanying notes form an integral part of these financial statements

PARVEST Bond Euro Medium Term

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
3 915 000	ITALY BTPS 5.500% 12-01/09/2022	EUR	4 176 287	0.41					
5 767 800	ITALY BTPS I/L 2.100% 06-15/09/2017	EUR	5 761 167	0.57					
1 700 000	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	1 633 309	0.16					
	<i>The Netherlands</i>		<i>45 023 642</i>	<i>4.49</i>					
4 100 000	BMW FINANCE NV 1.000% 13-24/10/2016	EUR	4 106 478	0.41					
3 120 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	3 199 716	0.32					
6 750 000	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	7 010 618	0.70					
3 000 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	3 171 510	0.32					
4 000 000	ING BANK NV 3.375% 09-03/03/2014	EUR	4 123 880	0.41					
1 100 000	KPN NV 4.750% 06-17/01/2017	EUR	1 221 638	0.12					
4 622 000	LEASEPLAN CORP 3.250% 09-22/05/2014	EUR	4 788 762	0.48					
1 400 000	NEDERLANDSE GASU 0.875% 12-30/10/2015	EUR	1 404 690	0.14					
5 000 000	NETHERLANDS GOVT 1.250% 12-15/01/2018	EUR	5 113 800	0.51					
7 000 000	RABOBANK 3.875% 11-20/04/2016	EUR	7 585 130	0.75					
3 000 000	RABOBANK 4.375% 09-05/05/2016	EUR	3 297 420	0.33					
	<i>Luxembourg</i>		<i>39 937 191</i>	<i>3.98</i>					
4 000 000	EFSS 1.125% 12-30/11/2017	EUR	4 020 680	0.40					
3 860 000	EFSS 1.250% 13-05/02/2018	EUR	3 887 020	0.39					
11 000 000	EIB 3.500% 09-15/04/2016	EUR	12 039 060	1.20					
14 900 000	EIB 3.875% 06-15/10/2016	EUR	16 673 100	1.66					
1 350 000	ENEL FIN INTL NV 3.625% 12-17/04/2018	EUR	1 362 163	0.14					
1 950 000	NESTLE FIN INTL 0.750% 12-17/10/2016	EUR	1 955 168	0.19					
	<i>Belgium</i>		<i>31 202 428</i>	<i>3.10</i>					
12 000 000	BELGIAN 0316 3.500% 09-28/03/2015	EUR	12 793 080	1.27					
7 900 000	BELGIAN 0327 3.000% 12-28/09/2019	EUR	8 659 743	0.86					
4 713 186	BELGIAN OLO 46 3.750% 05-28/09/2015	EUR	5 119 322	0.51					
4 300 000	EUROPEAN UNION 2.375% 10-22/09/2017	EUR	4 630 283	0.46					
	<i>United Kingdom</i>		<i>30 782 368</i>	<i>3.06</i>					
10 000 000	ABN AMRO BANK NV 3.750% 09-15/07/2014	EUR	10 460 200	1.04					
3 500 000	BP CAPITAL PLC 3.100% 10-07/10/2014	EUR	3 644 060	0.36					
2 200 000	CAIXA GERAL DEPO 3.750% 13-18/01/2018	EUR	2 206 314	0.22					
3 000 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	3 212 970	0.32					
1 000 000	CREDIT AGRICOLE 6.000% 08-24/06/2013	EUR	1 016 640	0.10					
4 000 000	HSBC HOLDINGS 3.875% 11-16/03/2016	EUR	4 329 360	0.43					
1 600 000	NATL GRID ELECT 6.625% 08-28/01/2014	EUR	1 685 664	0.17					
4 000 000	UBS AG 2.250% 12-10/01/2017	EUR	4 227 160	0.42					
	<i>Ireland</i>		<i>13 187 837</i>	<i>1.30</i>					
6 500 000	IRISH GOVT 5.500% 12-18/10/2017	EUR	7 272 915	0.72					
3 900 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	3 969 810	0.39					
2 000 000	OMEGA FAIR-1 A7E1 06-20/06/2017 FRN	EUR	1 945 112	0.19					
	<i>Sweden</i>		<i>12 795 767</i>	<i>1.27</i>					
11 000 000	SWEDISH EXP CRED 3.625% 09-27/05/2014	EUR	11 443 520	1.14					
1 300 000	VATTENFALL TREAS 5.750% 08-05/12/2013	EUR	1 352 247	0.13					
	<i>United States of America</i>		<i>12 347 908</i>	<i>1.23</i>					
6 750 000	JPMORGAN CHASE 1.875% 12-21/11/2019	EUR	6 737 850	0.67					
1 250 000	PFIZER INC 4.750% 09-03/06/2016	EUR	1 404 238	0.14					
4 170 000	TOYOTA MTR CRED 1.250% 13-01/08/2017	EUR	4 205 820	0.42					
	<i>Austria</i>		<i>7 699 642</i>	<i>0.76</i>					
2 900 000	REPUBLIC OF AUSTRIA 1.950% 12-18/06/2019	EUR	3 050 162	0.30					
4 000 000	REPUBLIC OF AUSTRIA 4.300% 07-15/09/2017	EUR	4 649 480	0.46					
	<i>Norway</i>		<i>4 989 473</i>	<i>0.50</i>					
4 700 000	DNB NOR BOLIGKRE 2.500% 11-18/10/2016	EUR	4 989 473	0.50					
	<i>Portugal</i>		<i>2 918 759</i>	<i>0.29</i>					
2 989 000	PORTUGUESE OTS 4.350% 07-16/10/2017	EUR	2 918 759	0.29					
	Convertible bonds		4 034 200	0.40					
	<i>Germany</i>		<i>4 034 200</i>	<i>0.40</i>					
4 000 000	KFW 3.250% 08-27/06/2013 CV	EUR	4 034 200	0.40					
	Floating rate bonds		41 227 843	4.10					
	<i>Luxembourg</i>		<i>21 515 620</i>	<i>2.14</i>					
20 000 000	EIB 11-27/07/2016 FRN	EUR	20 012 200	1.99					
1 500 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	1 503 420	0.15					
	<i>France</i>		<i>19 712 223</i>	<i>1.96</i>					
5 000 000	BANQ FED CRD MUT 06-27/02/2014 FRN	EUR	5 000 351	0.50					
3 000 000	BNP PARIBAS 99-15/07/2014 FRN	EUR	3 103 500	0.31					
7 100 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	6 683 372	0.66					
5 000 000	NATIXIS 07-14/05/2019 SR	EUR	4 925 000	0.49					
	Options, Warrants, Rights		342 040	0.03					
503	CALL EURO-BUND 10YR 0.000% 22/03/2013 143.5	EUR	342 040	0.03					
	Money Market Instruments		19 909 061	1.98					
	<i>France</i>		<i>9 992 061</i>	<i>0.99</i>					
10 000 000	BNP PARIBAS 14/08/2013 CD	EUR	9 992 061	0.99					
	<i>Italy</i>		<i>9 917 000</i>	<i>0.99</i>					
10 000 000	ITALY BOTS 0.000% 12-13/12/2013	EUR	9 917 000	0.99					
	Shares/Units in investment funds		75 263	0.01					
	<i>Luxembourg</i>		<i>75 263</i>	<i>0.01</i>					
534.78	BNP PARIBAS INSTICASH EUR I	EUR	75 263	0.01					
	Total securities portfolio		976 600 624	97.01					

PARVEST Bond Euro Short Term

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity Denomination		Quotation currency	Market value	% of net assets	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									
Bonds			655 729 350	88.63					
France			206 168 324	27.86	113 410 97615.32				
1 150 000	BANQUE FED CREDIT MUTUEL 3.000% 10-29/10/2015	EUR	1 210 571	0.16	25 500 000	KFW 3.125% - 08/04/2016	EUR	27 670 050	3.73
2 500 000	BANQUE POPULAIRE CB 2.625% 10-30/06/2015	EUR	2 618 450	0.35	15 000 000	KFW 3.125% 09-25/02/2014	EUR	15 448 500	2.09
7 000 000	BANQUE POPULAIRE CB 3.875% 09-05/06/2014	EUR	7 301 980	0.99	18 500 000	KFW 3.875% 03-04/07/2013	EUR	18 731 250	2.53
6 000 000	BANQUE PSA FIN 6.000% 12-16/07/2014	EUR	6 213 120	0.84	2 500 000	MAN SE 1.000% 12-21/09/2015	EUR	2 511 500	0.34
7 500 000	BNP PARIBAS COV 4.750% 08-28/05/2013	EUR	7 576 200	1.02	3 300 000	NRW BANK 3.375% 09-18/03/2014	EUR	3 408 570	0.46
4 300 000	BNP PARIBAS 3.000% 12-24/02/2017	EUR	4 570 642	0.62	4 900 000	RENTENBANK 3.250% 09-12/03/2014	EUR	5 056 212	0.68
2 200 000	BNP PARIBAS 5.000% 08-16/12/2013	EUR	2 278 364	0.31	2 550 000	VOLKSWAGEN LEAS 2.750% 11-13/07/2015	EUR	2 658 834	0.36
3 000 000	BNP PARIBAS COV 4.125% 09-15/01/2014	EUR	3 099 540	0.42	Spain				
4 000 000	BNP PARIBAS HOME 2.500% 10-09/06/2015	EUR	4 178 800	0.56	2 000 000	BANCO BILBAO VIZCAYA 3.500% 10-26/07/2013	EUR	2 019 880	0.27
3 200 000	BPCE 1.625% 13-08/02/2017	EUR	3 232 512	0.44	13 700 000	BANCO BILBAO VIZCAYA 4.125% 11-13/01/2014	EUR	14 020 991	1.90
1 200 000	BPCE 1.750% 12-14/03/2016	EUR	1 217 424	0.16	1 700 000	BANCO SANTANDER 3.125% 10-28/01/2015	EUR	1 729 801	0.23
12 250 000	CAISSE AMORT DET 1.875% 12-16/02/2015	EUR	12 609 905	1.70	3 000 000	BANCO SANTANDER 3.250% 12-17/02/2015	EUR	3 058 380	0.41
500 000	CAISSE REFIN HYPO 5.000% 02-25/10/2013	EUR	515 355	0.07	1 000 000	BANCO SANTANDER 3.500% 06-06/02/2014	EUR	1 019 230	0.14
4 000 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	4 171 320	0.56	1 700 000	BANCO SANTANDER 4.000% 03-08/07/2013	EUR	1 716 796	0.23
8 000 000	CM - CIC COVERED B 3.125% 10-21/01/2015	EUR	8 403 920	1.14	1 000 000	BANCO SANTANDER 4.250% 07-06/05/2013	EUR	1 005 290	0.14
7 300 000	CREDIT MUTUEL ARKEA 2.500% 10-16/06/2015	EUR	7 611 710	1.03	4 000 000	BANKINTER SA 3.750% 10-23/09/2013	EUR	4 049 720	0.55
8 181 818	CSSE REFIN HYPOT 4.250% 03-25/10/2014	EUR	8 709 382	1.18	3 900 000	BANKINTER SA 4.125% 12-22/03/2017	EUR	4 084 041	0.55
9 200 000	CSSE REFIN L HAB 2.600% 10-26/04/2016	EUR	9 740 868	1.32	2 200 000	BBVA SENIOR FIN 3.625% 12-03/10/2014	EUR	2 239 842	0.30
12 000 000	DEXIA CREDIT LOCAL 2.625% 10-21/01/2014	EUR	12 211 800	1.65	2 000 000	CAIXABANK 4.000% 12-16/02/2017	EUR	2 077 520	0.28
2 750 000	DEXIA MUNI AGENCY 3.125% 05-15/09/2015	EUR	2 914 010	0.39	4 550 000	CAJA GUIPUZCOA 4.375% 10-05/11/2014	EUR	4 708 795	0.64
5 000 000	FRANCE O.A.T. 4.000% 03-25/10/2013	EUR	5 126 700	0.69	3 750 000	CAJA MADRID 3.875% 10-30/11/2013	EUR	3 800 025	0.51
3 500 000	FRANCE TELECOM 5.000% 09-22/01/2014	EUR	3 639 860	0.49	1 250 000	CAJASTUR 3.500% 10-08/10/2013	EUR	1 255 250	0.17
600 000	FRENCH BTAN 4.500% 08-12/07/2013	EUR	609 498	0.08	2 100 000	FUND ORD BNK 4.500% 11-03/02/2014	EUR	2 146 536	0.29
10 000 000	FRENCH BTAN 5Y 2.000% 10-12/07/2015	EUR	10 400 421	1.41	2 700 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	2 903 661	0.39
13 500 000	GCE COVERED BOND 2.750% 11-14/01/2015	EUR	14 052 690	1.90	2 921 000	INSTIT CRDT OFCL 3.250% 10-10/02/2015	EUR	2 956 081	0.40
700 000	LVMH MOET HENNES 3.375% 11-07/04/2015	EUR	737 716	0.10	600 000	INSTIT CRDT OFCL 3.750% 10-28/07/2015	EUR	610 332	0.08
4 000 000	SFEF 3.125% 09-30/06/2014	EUR	4 152 840	0.56	5 200 000	LA CAIXA 3.750% 09-26/05/2014	EUR	5 319 340	0.72
10 500 000	SFEF 3.250% 09-16/01/2014	EUR	10 777 095	1.46	2 100 000	LA CAIXA 5.000% 11-22/02/2016	EUR	2 239 440	0.30
8 500 000	SOCIETE GENERALE 3.750% 09-21/08/2014	EUR	8 870 770	1.20	2 000 000	SPANISH GOVT 2.500% 10-31/10/2013	EUR	2 017 340	0.27
5 000 000	SOCIETE GENERALE 5.125% 08-19/12/2013	EUR	5 180 700	0.70	13 800 000	SPANISH GOVT 3.000% 10-30/04/2015	EUR	13 932 204	1.88
1 600 000	SOCRAM BANQUE 2.125% 13-23/02/2016	EUR	1 606 880	0.22	16 900 000	SPANISH GOVT 3.800% 06-31/01/2017	EUR	17 145 557	2.32
2 300 000	ST GOBAIN 3.500% 11-30/09/2015	EUR	2 429 490	0.33	3 000 000	SPANISH GOVT 4.000% 12-30/07/2015	EUR	3 089 340	0.42
1 100 000	ST GOBAIN 8.250% 09-28/07/2014	EUR	1 208 526	0.16	8 850 000	SPANISH GOVT 4.250% 08-31/01/2014	EUR	9 069 834	1.23
24 600 000	UNEDIC 1.750% 12-27/02/2015	EUR	25 268 874	3.42	5 000 000	SPANISH GOVT 4.750% 98-30/07/2014	EUR	5 195 750	0.70
139 000	VEOLIA ENVIRONNEMENT 5.250% 09-24/04/2014	EUR	145 826	0.02	Italy				
1 500 000	VIVENDI SA 3.500% 11-13/07/2015	EUR	1 574 565	0.21	1 300 000	CASSA DEPO PREST 4.250% 11-14/09/2016	EUR	1 334 190	0.18
Germany			155 638 270	21.02	1 000 000	INTESA SANPAOLO 3.500% 11-27/11/2013	EUR	1 016 260	0.14
25 700 711	BUNDESUBL I/L 2.250% 07-15/04/2013	EUR	25 567 067	3.46	6 100 000	INTESA SANPAOLO 4.375% 11-16/08/2016	EUR	6 598 980	0.89
4 000 000	BUNDESSCHATZANW 0.000% 12-12/09/2014	EUR	3 999 080	0.54	3 000 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	3 142 590	0.42
1 500 000	DAIMLER AG 3.000% 10-19/07/2013	EUR	1 514 550	0.20	3 150 000	INTESA SANPAOLO SPA 5.375% 08-19/12/2013	EUR	3 249 036	0.44
3 000 000	DAIMLER AG 4.625% 09-02/09/2014	EUR	3 177 420	0.43	8 000 000	ITALY BTPS 2.500% 12-01/03/2015	EUR	8 045 439	1.09
23 000 000	DEUTSCHLAND REP 4.250% 03-04/01/2014	EUR	23 814 200	3.22	8 000 000	ITALY BTPS 3.000% 10-01/11/2015	EUR	8 094 640	1.09
4 200 000	FMS WERTMANAGE 1.375% 12-16/01/2015	EUR	4 289 292	0.58	2 500 000	ITALY BTPS 3.000% 10-15/06/2015	EUR	2 532 150	0.34
6 500 000	KFW 0.500% 13-26/02/2016	EUR	6 539 845	0.88	12 000 000	ITALY BTPS 3.500% 09-01/06/2014	EUR	12 260 280	1.66
6 000 000	KFW 1.750% 10-04/08/2014	EUR	6 139 800	0.83	1 300 000	ITALY BTPS 3.750% 06-01/08/2016	EUR	1 338 246	0.18
5 000 000	KFW 2.125% 11-11/04/2014	EUR	5 112 100	0.69	23 750 000	ITALY BTPS 4.000% 07-01/02/2017	EUR	24 523 775	3.32
					1 790 000	SNAM 4.375% 12-11/07/2016	EUR	1 909 447	0.26
					250 000	TELECOM ITALIA 4.625% 12-15/06/2015	EUR	261 885	0.04
					4 000 000	TELECOM ITALIA 7.875% 09-22/01/2014	EUR	4 195 720	0.57
					The Netherlands				
					1 300 000	BANK NEDERLANDSE GEMEE 2.875% 09-15/01/2015	EUR	1 362 920	0.18
					2 200 000	BMW FINANCE NV 1.000% 13-24/10/2016	EUR	2 203 476	0.30
					3 640 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	3 733 002	0.50

The accompanying notes form an integral part of these financial statements

PARVEST Bond Euro Short Term

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets				
1 250 000	BMW FINANCE NV 4.000% 09-17/09/2014	EUR	1 313 650	0.18	Money Market Instruments				17 085 303	2.31			
5 000 000	FORTIS BANK NED 3.375% 09-19/05/2014	EUR	5 193 050	0.70									
5 000 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	5 285 850	0.71									
5 000 000	ING BANK NV 3.375% 09-03/03/2014	EUR	5 154 850	0.70									
2 700 000	SCHLUMBERGER FIN 4.500% 09-25/03/2014	EUR	2 812 428	0.38									
1 500 000	SIEMENS FINAN 0.375% 12-10/09/2014	EUR	1 500 120	0.20	<i>Italy</i>				15 521 123	2.10			
3 000 000	SNS BANK 3.500% 09-10/03/2014	EUR	3 099 060	0.42					7 530 000	ITALY BOTS 0.000% 12-14/05/2013	EUR	7 524 503	1.02
4 600 000	VOLKSWAGEN INTFN 2.125% 12-19/01/2015	EUR	4 714 218	0.64					2 000 000	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 999 680	0.27
2 450 000	VOLKSWAGEN INTFN 5.375% 09-15/11/2013	EUR	2 536 020	0.34					6 000 000	ITALY BOTS 0.000% 12-30/04/2013	EUR	5 996 940	0.81
									<i>France</i>				1 564 180
					1 500 000	FRENCH BTAN 5Y 2.500% 10-15/01/2015	EUR	1 564 180	0.21				
Total securities portfolio								707 203 508	95.60				
Luxembourg				21 075 400	2.85								
20 000 000	EIB 2.500% 10-15/07/2015	EUR	21 075 400	2.85									
Belgium				16 972 620	2.30								
14 000 000	BELGIAN 0316 3.500% 09-28/03/2015	EUR	14 925 260	2.02									
2 000 000	BELGIUM OLO 41 4.250% 03-28/09/2013	EUR	2 047 360	0.28									
United Kingdom				13 350 537	1.81								
592 000	ABBEY NATIONAL TREASURY 2.500% 10-18/03/2013	EUR	592 320	0.08									
1 400 000	ABN AMRO BANK NV 2.750% 10-29/10/2013	EUR	1 421 518	0.19									
3 500 000	ABN AMRO BANK NV 3.375% 11-21/01/2014	EUR	3 590 125	0.49									
690 000	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	728 681	0.10									
5 500 000	HSBC HOLDINGS PLC 4.500% 09-30/04/2014	EUR	5 748 545	0.78									
1 200 000	NATIONWIDE BLDG 2.875% 10-14/09/2015	EUR	1 269 348	0.17									
Ireland				6 144 906	0.84								
4 801 000	BANK OF IRELAND 4.000% 10-28/01/2015	EUR	4 923 426	0.67									
1 200 000	IRISH LIFE & PER 4.000% 10-10/03/2015	EUR	1 221 480	0.17									
Austria				3 071 820	0.42								
3 000 000	REPUBLIC OF AUSTRIA 3.800% 03-20/10/2013	EUR	3 071 820	0.42									
Sweden				1 462 258	0.20								
1 400 000	VATTENFALL TREAS 4.250% 09-19/05/2014	EUR	1 462 258	0.20									
Finland				1 022 957	0.14								
979 000	NORDEA BANK FIN 2.250% 10-16/11/2015	EUR	1 022 957	0.14									
Convertible bonds			6 757 285	0.91									
Germany				6 757 285	0.91								
6 700 000	KFW 3.250% 08-27/06/2013 CV	EUR	6 757 285	0.91									
Floating rate bonds			27 453 620	3.72									
Italy				11 544 724	1.56								
1 700 000	INTESA SANPAOLO 13-29/07/2015 FRN	EUR	1 694 067	0.23									
7 463 000	ITALY CCTS 06-01/07/2013 FRN	EUR	7 471 582	1.01									
2 500 000	TELECOM ITALIA 07-07/06/2016 FRN	EUR	2 379 075	0.32									
France				9 257 491	1.26								
5 000 000	BANQ FED CRD MUT 06-27/02/2014 FRN	EUR	5 000 351	0.68									
4 250 000	BNP PARIBAS 12-03/12/2014 FRN	EUR	4 257 140	0.58									
Luxembourg				3 446 765	0.47								
3 500 000	ENEL (ENTNZENEL) 07-14/01/2015 FRN	EUR	3 446 765	0.47									
Spain				3 204 640	0.43								
3 200 000	SANTANDER INTL 11-19/04/2013 FRN	EUR	3 204 640	0.43									
Options, Warrants, Rights			177 950	0.03									
250	CALL EURO-BOBL 5YR 0.000% 22/03/2013 125.75	EUR	112 500	0.02									
770	CALL EURO-BOBL 5YR 0.000% 22/03/2013 126.75	EUR	65 450	0.01									

PARVEST Bond JPY

Securities portfolio at 28/02/2013

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			5 837 186 400	85.02
Bonds			5 837 186 400	85.02
<i>Japan</i>			<i>5 837 186 400</i>	<i>85.02</i>
700 000 000	JAPAN GOVT 10-YR 1.100% 10- 20/06/2020	JPY	737 016 000	10.73
750 000 000	JAPAN GOVT 10-YR 1.200% 11- 20/06/2021	JPY	793 065 000	11.55
500 000 000	JAPAN GOVT 10-YR 1.400% 08- 20/12/2018	JPY	535 195 000	7.80
450 000 000	JAPAN GOVT 10-YR 1.500% 09- 20/06/2019	JPY	485 662 500	7.07
700 000 000	JAPAN GOVT 20-YR 1.800% 11- 20/09/2031	JPY	730 254 000	10.64
260 000 000	JAPAN GOVT 20-YR 2.100% 04- 20/03/2024	JPY	296 636 600	4.32
470 000 000	JAPAN GOVT 20-YR 2.300% 07- 20/06/2027	JPY	544 161 300	7.93
200 000 000	JAPAN GOVT 30-YR 2.000% 12- 20/03/2042	JPY	209 666 000	3.05
500 000 000	JAPAN GOVT 5-YR 0.200% 12- 20/06/2017	JPY	501 920 000	7.31
1 000 000 000	JAPAN GOVT 5-YR 0.200% 12- 20/09/2017	JPY	1 003 610 000	14.62
Money Market Instruments			499 925 000	7.28
<i>Japan</i>			<i>499 925 000</i>	<i>7.28</i>
500 000 000	JAPAN T-BILL 13-20/05/2013	JPY	499 925 000	7.28
Total securities portfolio			6 337 111 400	92.30

PARVEST Bond USA High Yield

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					1 520 000	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 649 200	0.27
			589 853 234	97.14	970 000	CHAPARRAL ENERGY 7.625% 12-15/11/2022	USD	1 042 750	0.17
					675 000	CHAPARRAL ENERGY 8.250% 11-01/09/2021	USD	759 375	0.13
Shares			23	0.00	3 575 000	CHESAP OIL OP - FN 6.625% 11-15/11/2019	USD	3 691 187	0.61
	<i>United States of America</i>				685 000	CHESAPEAKE ENRGY 6.125% 11-15/02/2021	USD	726 100	0.12
	13 DEX ONE CORP	USD	23	0.00	2 370 000	CHESAPEAKE ENRGY 6.500% 05-15/08/2017	USD	2 607 000	0.43
Bonds			587 924 011	96.82	170 000	CHESAPEAKE ENRGY 6.625% 10-15/08/2020	USD	186 150	0.03
	<i>United States of America</i>				900 000	CHESAPEAKE ENRGY 9.500% 09-15/02/2015	USD	1 017 000	0.17
	AES CORPORATION 8.000% 07-15/10/2017	USD	498 093 492	82.04	2 205 000	CHIRON MERGER 10.500% 11-01/11/2018	USD	2 375 888	0.39
760 000	AES CORPORATION 8.000% 09-01/06/2020	USD	877 800	0.14	2 615 000	CHRYSLER GP/CG C 8.000% 12-15/06/2019	USD	2 866 694	0.47
3 415 000	AES CORPORATION 9.750% 09-15/04/2016	USD	3 969 937	0.65	1 570 000	CHRYSLER GP/CG C 8.250% 12-15/06/2021	USD	1 738 775	0.29
1 650 000	ALERIS INTL 7.625% 11-15/02/2018	USD	1 963 500	0.32	2 000 000	CHS/COMMUNITY 5.125% 12-15/08/2018	USD	2 102 500	0.35
1 372 000	ALERIS INTL 7.875% 13-01/11/2020	USD	1 450 890	0.24	1 200 000	CHS/COMMUNITY 8.000% 12-15/11/2019	USD	1 324 500	0.22
3 280 000	ALPHABET HLDNG 7.750% 12-01/11/2017	USD	3 476 800	0.57	2 000 000	CINC BELL INC 8.250% 09-15/10/2017	USD	2 120 000	0.35
3 230 000	ALTA MESA HLDGS 9.625% 11-15/10/2018	USD	3 355 163	0.55	795 000	CINC BELL INC 8.375% 10-15/10/2020	USD	836 738	0.14
4 605 000	AMER AXLE & MFG 6.250% 13-15/03/2021	USD	4 812 224	0.78	3 180 000	CINC BELL INC 8.750% 10-15/03/2018	USD	3 251 550	0.54
2 320 000	AMER AXLE & MFG 6.625% 12-15/10/2022	USD	2 340 300	0.39	735 000	CITIZENS COMM CO 9.000% 02-15/08/2031	USD	757 050	0.12
1 955 000	AMER AXLE & MFG 7.750% 11-15/11/2019	USD	1 998 988	0.33	2 685 000	CITIZENS UTIL CO 6.625% 07-15/03/2015	USD	2 906 513	0.48
1 250 000	AMERICAN CASINO 11.000% 10-15/06/2014	USD	1 375 000	0.23	3 061 000	CKE RESTAURANTS 11.375% 10-15/07/2018	USD	3 566 065	0.59
1 829 000	AMKOR TECHNOLOGY INC 6.625% 11-01/06/2021	USD	1 861 008	0.31	1 850 000	CLEAR CHNL WORLD 6.500% 12-15/11/2022	USD	1 947 125	0.32
2 290 000	APPLETON PAPERS 10.500% 10-15/06/2015	USD	2 301 450	0.38	1 880 000	CLEAR CHNL WORLD 7.625% 12-15/03/2020	USD	1 945 800	0.32
3 668 000	APRIA HEALTHCARE 11.250% 09-01/11/2014	USD	3 860 569	0.64	1 545 000	COMSTOCK RES INC 7.750% 11-01/04/2019	USD	1 583 625	0.26
250 000	APRIA HEALTHCARE 11.250% 10-01/11/2014	USD	264 836	0.04	3 045 000	COMSTOCK RES INC 9.500% 12-15/06/2020	USD	3 319 050	0.55
4 120 000	ARCH COAL INC 7.250% 12-15/06/2021	USD	4 253 899	0.70	1 501 000	CONSOL ENERGY 8.250% 11-01/04/2020	USD	1 654 853	0.27
1 230 000	ARCH COAL INC 8.750% 10-01/08/2016	USD	1 051 650	0.17	1 500 000	CONTINENTAL RES 7.125% 11-01/04/2021	USD	1 702 500	0.28
350 000	ARVINMERITOR 8.125% 06-15/09/2015	USD	357 000	0.06	2 270 000	CORELOGIC INC 7.250% 12-01/06/2021	USD	2 508 350	0.41
4 571 000	ATLAS PIPE ES 6.625% 12-01/10/2020	USD	4 828 118	0.79	2 805 000	CRICKET COMMUNIC 7.750% 11-15/10/2020	USD	2 861 100	0.47
720 000	ATLAS PIPELINE 5.875% 13-01/08/2023	USD	752 400	0.12	3 985 000	CROSSTEX ENERGY 7.125% 12-01/06/2022	USD	4 204 174	0.69
50 000	ATLAS PIPELINE 6.625% 12-01/10/2020	USD	49 750	0.01	2 690 000	CVR REF/COFF FIN 6.500% 12-01/11/2022	USD	2 710 175	0.45
4 000 000	AVIS BUDGET CAR 8.250% 11-15/01/2019	USD	4 179 999	0.69	1 270 000	CYRUSONE LP/CYRU 6.375% 12-15/11/2022	USD	1 336 675	0.22
1 180 000	BASIC ENERGY SVC 7.750% 13-15/10/2022	USD	1 289 150	0.21	2 835 000	DEAN FOODS CO 9.750% 11-15/12/2018	USD	3 203 550	0.53
550 000	BE AEROSPACE 5.250% 12-01/04/2022	USD	559 625	0.09	2 290 000	DELPHI CORP 5.000% 13-15/02/2023	USD	2 384 463	0.39
2 082 000	BOISE CASCADE 6.375% 12-01/11/2020	USD	2 160 075	0.36	5 675 000	DISH DBS CORP 6.750% 11-01/06/2021	USD	6 313 437	1.03
3 120 000	BREITBURN ENERGY 8.625% 11-15/10/2020	USD	3 299 400	0.54	1 965 000	DISH DBS CORP 7.875% 09-01/09/2019	USD	2 326 069	0.38
2 204 000	CAESARS ENT OPER 8.500% 12-15/02/2020	USD	2 424 400	0.40	1 275 000	DONNELLEY & SONS 6.125% 07-15/01/2017	USD	1 329 188	0.22
870 000	CAESARS ENT OPER 9.000% 13-15/02/2020	USD	848 250	0.14	2 875 000	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	2 975 625	0.49
1 470 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 451 625	0.24	1 310 000	EAGLE ROCK ENERG 8.375% 12-01/06/2019	USD	1 355 850	0.22
1 350 000	CALUMET SPECIAL 9.375% 12-01/05/2019	USD	1 491 750	0.25	3 080 000	EASTON - BELL SPOR 9.750% 10-01/12/2016	USD	3 322 581	0.55
660 000	CALUMET SPECIAL 9.625% 12-01/08/2020	USD	729 300	0.12	1 000 000	ECHOSTAR DBS 6.625% 05-01/10/2014	USD	1 067 500	0.18
2 565 000	CASE NEW HOLLAND 7.875% 11-01/12/2017	USD	2 892 038	0.48	2 500 000	ECHOSTAR DBS 7.125% 06-01/02/2016	USD	2 781 250	0.46
1 440 000	CCO HOLDINGS LLC 5.125% 12-15/02/2023	USD	1 690 200	0.28	1 350 000	ECHOSTAR DBS 7.750% 08-31/05/2015	USD	1 498 500	0.25
635 000	CCO HOLDINGS LLC 7.000% 11-15/01/2019	USD	619 125	0.10	1 420 000	EL PASO CORP 7.000% 07-15/06/2017	USD	1 615 633	0.27
1 975 000	CCO HOLDINGS LLC 7.250% 10-30/10/2017	USD	2 128 063	0.35	1 000 000	EL PASO NAT GAS 7.250% 08-01/06/2018	USD	1 144 430	0.19
1 000 000	CCO HOLDINGS LLC 8.125% 10-30/04/2018	USD	1 080 000	0.18	4 270 000	ENERGY TRANSFER 7.500% 10-15/10/2020	USD	4 878 474	0.79
2 210 000	CCO HOLDINGS LLC 8.125% 10-30/04/2020	USD	2 359 175	0.39	2 210 000	ENERGY XXI GULF 9.250% 11-15/12/2017	USD	2 497 300	0.41
2 775 000	CENTURYLINK INC 5.800% 12-15/03/2022	USD	3 090 656	0.51	115 000	EP ENER/EVEREST 7.750% 12-01/09/2022	USD	124 488	0.02
2 450 000	CENTURYLINK INC 6.450% 11-15/06/2021	USD	2 491 577	0.41	2 050 000	EPE HLD/EP BOND 8.125% 12-15/12/2017	USD	2 085 875	0.34
1 445 000	CENTURYTEL INC 7.600% 09-15/09/2039	USD	1 541 280	0.25	3 250 000	EVEREST ACQ LLC 9.375% 12-01/05/2020	USD	3 704 999	0.61
2 375 000		USD	2 332 963	0.38					

The accompanying notes form an integral part of these financial statements

PARVEST Bond USA High Yield

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
780 000	EXIDE TECH 8.625% 11-01/02/2018	USD	651 300	0.11	2 530 000	LINN ENERGY LLC 6.500% 12-15/05/2019	USD	2 618 550	0.43
3 075 000	FIRST DATA CORP 6.750% 12-01/11/2020	USD	3 155 719	0.52	1 020 000	LINN ENERGY LLC 7.750% 10-01/02/2021	USD	1 101 600	0.18
1 270 000	FLASH DUTCH 2 BV 7.375% 13-01/05/2021	USD	1 314 450	0.22	1 760 000	LINN ENERGY LLC 8.625% 10-15/04/2020	USD	1 947 000	0.32
2 033 000	FREESCALE SEMICO 10.125% 10-15/03/2018	USD	2 251 548	0.37	3 605 000	LONGVIEW FIBRE 8.000% 11-01/06/2016	USD	3 785 249	0.62
590 000	FRESENIUS MEDICAL 5.625% 12-31/07/2019	USD	638 675	0.11	1 500 000	MARKWEST ENERGY 4.500% 13-15/07/2023	USD	1 466 250	0.24
2 835 000	FRESENIUS MEDICAL 5.875% 12-31/01/2022	USD	3 111 413	0.51	757 000	MARKWEST ENERGY 6.250% 11-15/06/2022	USD	820 399	0.14
3 055 000	FRESENIUS MEDICAL 6.500% 11-15/09/2018	USD	3 452 150	0.57	1 370 000	MARKWEST ENERGY 6.750% 10-01/11/2020	USD	1 500 150	0.25
750 000	PRESENTIUS US FIN 9.000% 09-15/07/2015	USD	860 625	0.14	2 200 000	MASCO CORP 6.125% 06-03/10/2016	USD	2 442 462	0.40
950 000	FRONTIER COMM 7.125% 12-15/01/2023	USD	976 125	0.16	2 635 000	MCRON FINANCE SU 8.375% 12-15/05/2019	USD	2 793 100	0.46
20 000	FRONTIER COMM 8.250% 09-01/05/2014	USD	21 400	0.00	2 575 000	MEDIACOM BROADBD 6.375% 12-01/04/2023	USD	2 613 625	0.43
3 060 000	FRONTIER COMM 8.250% 10-15/04/2017	USD	3 496 050	0.58	2 070 000	MGM RESORTS 6.625% 12-15/12/2021	USD	2 142 450	0.35
850 000	FRONTIER COMM 8.500% 10-15/04/2020	USD	956 250	0.16	1 325 000	MGM RESORTS 7.750% 12-15/03/2022	USD	1 455 844	0.24
1 525 000	FRONTIER COMM 8.750% 10-15/04/2022	USD	1 715 625	0.28	1 550 000	MGM RESORTS INTRNL 5.875% 04-27/02/2014	USD	1 606 188	0.26
2 570 000	FTI CONSULTING 6.000% 12-15/11/2022	USD	2 653 525	0.44	2 790 000	MGM RESORTS INTRNL 7.500% 07-01/06/2016	USD	3 072 488	0.51
580 000	GENESIS ENERGY 5.750% 13-15/02/2021	USD	600 300	0.10	2 470 000	MIRANT AMERICAS 8.500% 06-01/10/2021	USD	2 902 250	0.48
2 260 000	GENESIS LP/FIN 7.875% 2011-15/12/2018	USD	2 480 350	0.41	575 000	MIRANT AMERICAS 9.125% 06-01/05/2031	USD	639 688	0.11
850 000	GENON ENERGY 9.500% 11-15/10/2018	USD	1 011 500	0.17	1 185 000	MRT MID PART/FIN 7.250% 13-15/02/2021	USD	1 199 813	0.20
905 000	GIBALTAR STEEL 6.250% 13-01/02/2021	USD	955 906	0.16	1 628 000	NAI ENTER HOLDINGS 8.250% 10-15/12/2017	USD	1 774 520	0.29
580 000	GOODYEAR TIRE 6.500% 13-01/03/2021	USD	588 700	0.10	2 363 000	NCL CORP 11.750% 10-15/11/2016	USD	2 687 913	0.44
1 850 000	GULFMARK OFFSHOR 6.375% 13-15/03/2022	USD	1 910 125	0.31	290 000	NCL CORP 5.000% 13-15/02/2018	USD	291 450	0.05
2 860 000	H&E EQUIPMENT 7.000% 12-01/09/2022	USD	3 131 700	0.52	649 000	NCL CORP 9.500% 11-15/11/2018	USD	723 635	0.12
4 150 000	HALCON RESOURCES 8.875% 12-15/05/2021	USD	4 461 249	0.73	630 000	NEWFIELD EXPLOR 5.625% 12-01/07/2024	USD	658 350	0.11
3 060 000	HARRAHS OPER CO 11.250% 10-01/06/2017	USD	3 255 075	0.54	2 930 000	NORCRAFT COS LP 10.500% 10-15/12/2015	USD	3 083 825	0.51
1 550 000	HCA HOLDINGS INC 6.250% 12-15/02/2021	USD	1 635 250	0.27	1 120 000	NRG ENERGY INC 7.625% 11-15/01/2018	USD	1 283 800	0.21
2 000 000	HCA INC 5.875% 12-01/05/2023	USD	2 072 500	0.34	2 815 000	NRG ENERGY INC 7.625% 12-15/05/2019	USD	3 026 125	0.50
1 500 000	HCA INC 6.500% 06-15/02/2016	USD	1 640 625	0.27	2 505 000	NUANCE COMMUNIC 5.375% 12-15/08/2020	USD	2 536 313	0.42
1 750 000	HCA INC 6.500% 11-15/02/2020	USD	1 960 000	0.32	1 375 000	OASIS PETROLEUM 6.875% 12-15/01/2023	USD	1 505 625	0.25
2 880 000	HCA INC 7.500% 11-15/02/2022	USD	3 312 000	0.55	2 945 000	PARK-OHIO INDS 8.125% 11-01/04/2021	USD	3 173 238	0.52
1 565 000	HD SUPPLY INC 10.500% 13-15/01/2021	USD	1 615 863	0.27	1 890 000	PLAINS EXPLORATI 6.500% 12-15/11/2020	USD	2 112 075	0.35
1 750 000	HERCULES OFFSHOR 10.250% 12-01/04/2019	USD	1 951 250	0.32	1 725 000	PLAINS EXPLORATI 6.625% 11-01/05/2021	USD	1 921 219	0.32
2 050 000	HERTZ CORP 6.750% 11-15/04/2019	USD	2 208 875	0.36	2 300 000	PLAINS EXPLORATI 6.750% 11-01/02/2022	USD	2 610 500	0.43
2 200 000	HERTZ CORP 7.500% 11-15/10/2018	USD	2 403 500	0.40	1 000 000	QUICKSILVER RES 8.250% 08-01/08/2015	USD	960 000	0.16
1 633 000	HILCORP ENERGY 17.625% 10-15/04/2021	USD	1 800 383	0.30	1 332 000	QVC INC 7.125% 10-15/04/2017	USD	1 389 276	0.23
2 616 000	HILCORP ENERGY 18.000% 10-15/02/2020	USD	2 871 060	0.47	2 600 000	QVC INC 7.500% 09-01/10/2019	USD	2 914 600	0.48
635 000	HUNTSMAN INT LLC 8.625% 11-15/03/2021	USD	717 550	0.12	1 390 000	QWEST CORP 6.750% 11-01/12/2021	USD	1 596 838	0.26
1 040 000	IAC/INTERACTIVE 4.750% 12-15/12/2022	USD	1 016 600	0.17	2 098 000	RANGE RESOURCES 6.750% 10-01/08/2020	USD	2 292 065	0.38
4 131 000	IASIS HEALTHCARE 8.375% 11-15/05/2019	USD	4 254 929	0.70	4 000 000	REYNOLDS GROUP 5.750% 13-15/10/2020	USD	4 129 999	0.68
1 000 000	KB HOME 6.250% 05-15/06/2015	USD	1 072 500	0.18	1 300 000	REYNOLDS GROUP 7.125% 12-15/04/2019	USD	1 395 875	0.23
1 228 000	KB HOME 7.500% 12-15/09/2022	USD	1 370 755	0.23	2 350 000	RITE AID CORP 10.250% 10-15/10/2019	USD	2 720 125	0.45
1 720 000	KB HOME 9.100% 09-15/09/2017	USD	2 010 250	0.33	950 000	RSC EQUIP RENTAL 10.250% 10-15/11/2019	USD	1 111 500	0.18
1 450 000	KINDRED HEALTHCARE 8.250% 11-01/06/2019	USD	1 440 938	0.24	900 000	SABINE PASS LIQU 5.625% 13-01/02/2021	USD	929 250	0.15
2 600 000	LENDER PROC SERV 5.750% 12-15/04/2023	USD	2 723 500	0.45	1 950 000	SABINE PASS LNG 6.500% 12-01/11/2020	USD	2 057 250	0.34
2 940 000	LENNAR CORP 4.750% 12-15/11/2022	USD	2 840 775	0.47	6 060 000	SABINE PASS LNG 7.500% 07-30/11/2016	USD	6 696 299	1.09
2 505 000	LENNAR CORP 4.750% 13-15/12/2017	USD	2 598 938	0.43	2 769 000	SALLY HOLDING / SAL CA 6.875% 12-15/11/2019	USD	3 087 435	0.51
1 005 000	LEVEL 3 FIN INC 8.625% 12-15/07/2020	USD	1 123 088	0.18	1 595 000	SANDRIDGE ENERGY 8.125% 12-15/10/2022	USD	1 716 619	0.28
2 475 000	LEVEL 3 FIN INC 9.375% 11-01/04/2019	USD	2 775 094	0.46	1 350 000	SEALED AIR CORP 8.375% 11-15/09/2021	USD	1 539 000	0.25
3 790 000	LIBBEY GLASS INC 6.875% 12-15/05/2020	USD	4 064 774	0.67	2 775 000	SIRIUS XM RADIO 5.250% 12-15/08/2022	USD	2 830 500	0.47
3 055 000	LIMITED BRANDS 6.625% 11-01/04/2021	USD	3 444 513	0.57	2 350 000	SIRIUS XM RADIO 8.750% 10-01/04/2015	USD	2 626 125	0.43
530 000	LIMITED BRANDS 7.000% 10-01/05/2020	USD	611 488	0.10					
3 700 000	LINN ENERGY LLC 6.250% 12-01/11/2019	USD	3 773 999	0.62					

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PARVEST Bond USA High Yield

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 285 000	SPRINT CAP CORP 6.875% 98-15/11/2028	USD	1 297 850	0.21	920 000	XM SATELLITE 7.625% 10-01/11/2018	USD	1 014 300	0.17
1 600 000	SPRINT CAP CORP 8.750% 02-15/03/2032	USD	1 880 000	0.31	1 820 000	YONKERS RACING 11.375% 09-15/07/2016	USD	1 965 600	0.32
3 187 000	SPRINT NEXTEL 11.500% 12-15/11/2021	USD	4 390 092	0.72	1 205 000	ZACHRY HOLDINGS 7.500% 13-01/02/2020	USD	1 241 150	0.20
1 625 000	SPRINT NEXTEL 6.000% 06-01/12/2016	USD	1 755 000	0.29	<i>Luxembourg</i>			<i>25 603 133</i>	<i>4.22</i>
2 615 000	SPRINT NEXTEL 8.375% 09-15/08/2017	USD	3 033 400	0.50	250 000	ALTICE FINANCING 7.875% 12-15/12/2019	USD	268 870	0.04
2 450 000	SPRINT NEXTEL 9.000% 11-15/11/2018	USD	3 038 000	0.50	250 000	ALTICE FINCO SA 9.875% 12-15/12/2020	USD	277 208	0.05
3 641 000	STALLION OIL HOLDING 10.500% 10-15/02/2015	USD	3 823 049	0.63	615 000	ARCELOMITTAL 10.350% 09-01/06/2019	USD	776 493	0.13
4 000 000	STARZ LLC/FIN CO 5.000% 13-15/09/2019	USD	4 089 999	0.67	3 585 000	ARCELOMITTAL 4.000% 11-01/03/2016	USD	3 692 549	0.61
3 037 000	SUBURBAN PROPANE 7.375% 12-01/08/2021	USD	3 302 738	0.54	2 570 000	ARCELOMITTAL 6.125% 08-01/06/2018	USD	2 771 205	0.46
2 780 000	SUNGARD DATA SYS 7.375% 11-15/11/2018	USD	2 985 025	0.49	2 650 000	ARCELOMITTAL 6.750% 12-25/02/2022	USD	2 917 915	0.48
3 100 000	TARGA RES PRTRNS 6.375% 12-01/08/2022	USD	3 379 000	0.56	2 120 000	ARCELOMITTAL 7.500% 09-15/10/2039	USD	2 197 719	0.36
2 450 000	TENET HEALTHCARE 6.250% 11-01/11/2018	USD	2 713 375	0.45	2 730 000	DEMATIC SA / DH 7.750% 12-15/12/2020	USD	2 791 425	0.46
900 000	TENET HEALTHCARE 8.000% 11-01/08/2020	USD	983 250	0.16	2 650 000	LYONDELLBASELL 5.000% 12-15/04/2019	USD	2 954 750	0.49
2 730 000	TENET HEALTHCARE 9.250% 06-01/02/2015	USD	3 091 725	0.51	3 735 000	LYONDELLBASELL 6.000% 12-15/11/2021	USD	4 388 624	0.72
2 083 000	TENNECO INC 6.875% 11-15/12/2020	USD	2 275 678	0.37	990 000	WIND ACQUISITION 11.750% 09-15/07/2017	USD	1 041 975	0.17
1 900 000	TESORO CORP 4.250% 12-01/10/2017	USD	1 976 000	0.33	1 480 000	WIND ACQUISITION 7.250% 10-15/02/2018	USD	1 524 400	0.25
1 900 000	TESORO CORP 5.375% 12-01/10/2022	USD	1 976 000	0.33	<i>Canada</i>			<i>17 235 312</i>	<i>2.83</i>
1 810 000	TOWER AUTO/TA HL 10.625% 10-01/09/2017	USD	1 995 525	0.33	890 000	BOMBARDIER INC 6.125% 13-15/01/2023	USD	912 250	0.15
2 470 000	TRONOX FINANCE 6.375% 12-15/08/2020	USD	2 454 563	0.40	1 650 000	BOMBARDIER INC 7.500% 10-15/03/2018	USD	1 874 813	0.31
360 000	TRW AUTOMOTIVE 4.500% 13-01/03/2021	USD	364 500	0.06	3 515 000	BOMBARDIER INC 7.750% 10-15/03/2020	USD	3 998 312	0.66
2 550 000	TW TELECOM HLDS 5.375% 13-01/10/2022	USD	2 658 375	0.44	4 580 000	CHC HELICOPTER S 9.250% 12-15/10/2020	USD	4 831 899	0.79
1 725 000	UNITED RENTAL NA 5.750% 13-15/07/2018	USD	1 856 531	0.31	720 000	NEW GOLD INC 6.250% 12-15/11/2022	USD	757 800	0.12
2 410 000	UNITED RENTAL NA 7.375% 13-15/05/2020	USD	2 638 950	0.43	1 225 000	NEW GOLD INC 7.000% 12-15/04/2020	USD	1 323 000	0.22
1 000 000	UNITED RENTAL NA 7.625% 13-15/04/2022	USD	1 107 500	0.18	1 900 000	NOVELIS INC 8.750% 11-15/12/2020	USD	2 128 000	0.35
1 565 000	UNITED RENTAL NA 9.250% 09-15/12/2019	USD	1 784 100	0.29	1 385 000	VIDEOTRON LTEE 5.000% 12-15/07/2022	USD	1 409 238	0.23
1 292 000	UNITED RENTALS 8.375% 10-15/09/2020	USD	1 421 200	0.23	<i>Cayman Islands</i>			<i>11 987 123</i>	<i>1.97</i>
1 000 000	UNIVISION COMM 6.750% 12-15/09/2022	USD	1 080 000	0.18	2 459 000	OFFSHORE GROUP I 11.500% 11-01/08/2015	USD	2 680 310	0.44
1 600 000	UNIVISION COMM 7.875% 10-01/11/2020	USD	1 770 000	0.29	2 900 000	OFFSHORE GROUP I 7.500% 12-01/11/2019	USD	2 990 625	0.49
2 220 000	USG CORP 8.375% 10-15/10/2018	USD	2 458 650	0.40	2 095 000	SABLE INTL FIN 8.750% 12-01/02/2020	USD	2 367 350	0.39
1 635 000	USG CORP 9.750% 07-15/01/2018	USD	1 923 169	0.32	3 400 000	SHELF DRL HOLD 8.625% 12-01/11/2018	USD	3 629 500	0.60
1 250 000	VALEANT PHARMA 6.500% 11-15/07/2016	USD	1 313 275	0.22	295 000	UPCB FINANCE VI 6.875% 12-15/01/2022	USD	319 338	0.05
1 100 000	VALEANT PHARMA 6.750% 10-01/10/2017	USD	1 193 500	0.20	<i>Australia</i>			<i>8 361 225</i>	<i>1.38</i>
675 000	VALEANT PHARMA 6.875% 10-01/12/2018	USD	733 219	0.12	2 600 000	FMG RES AUG 2006 6.000% 12-01/04/2017	USD	2 710 500	0.45
1 075 000	VANGUARD HEALTH 7.750% 11-01/02/2019	USD	1 151 594	0.19	1 545 000	FMG RES AUG 2006 6.875% 12-01/04/2022	USD	1 653 150	0.27
884 000	VANGUARD HEALTH 7.750% 12-01/02/2019	USD	946 985	0.16	2 350 000	FMG RES AUG 2006 7.000% 10-01/11/2015	USD	2 461 625	0.41
1 800 000	VANGUARD HEALTH 8.000% 10-01/02/2018	USD	1 917 000	0.32	1 390 000	FMG RES AUG 2006 8.250% 11-01/11/2019	USD	1 535 950	0.25
2 945 000	VENOCO INC 8.875% 11-15/02/2019	USD	2 834 563	0.47	<i>The Netherlands</i>			<i>5 366 200</i>	<i>0.88</i>
1 845 000	VERSO PAPER 11.750% 12-15/01/2019	USD	1 946 475	0.32	1 575 000	MONTELL FIN BV 8.100% 97-15/03/2027 144A	USD	2 079 000	0.34
2 150 000	VIK CRUISES LTD 8.500% 12-15/10/2022	USD	2 362 313	0.39	2 935 000	UPC HOLDING BV 9.875% 09-15/04/2018	USD	3 287 200	0.54
2 295 000	W & T OFFSHORE 8.500% 12-15/06/2019	USD	2 455 650	0.40	<i>United Kingdom</i>			<i>4 558 200</i>	<i>0.75</i>
2 875 000	WEYERHAEUSER CO 7.375% 02-15/03/2032	USD	3 581 301	0.59	1 000 000	HANSON PLC 6.125% 06-15/08/2016	USD	1 110 000	0.18
950 000	WEYERHAEUSER CO 7.375% 09-01/10/2019	USD	1 172 471	0.19	2 135 000	INEOS FINANCE PL 8.375% 12-15/02/2019	USD	2 337 825	0.39
1 225 000	WINDSTREAM CORP 6.375% 13-01/08/2023	USD	1 200 500	0.20	1 050 000	INEOS FINANCE PL 9.000% 10-15/05/2015	USD	1 110 375	0.18
1 915 000	WINDSTREAM CORP 7.500% 11-01/04/2023	USD	2 001 175	0.33	<i>Ireland</i>			<i>3 941 138</i>	<i>0.65</i>
1 215 000	WINDSTREAM CORP 7.875% 10-01/11/2017	USD	1 375 988	0.23	1 000 000	ARDAGH PKG FIN 7.375% 10-15/10/2017	USD	1 090 000	0.18
1 850 000	WINDSTREAM CORP 8.125% 10-01/09/2018	USD	2 025 750	0.33	2 230 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	USD	2 427 913	0.40
1 875 000	WMG ACQUISITION 6.000% 12-15/01/2021	USD	1 940 625	0.32	405 000	NARA CABLE FUNDI 8.875% 12-01/12/2018	USD	423 225	0.07

The accompanying notes form an integral part of these financial statements

PARVEST Bond USA High Yield

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Bermuda</i>		<i>3 523 163</i>	<i>0.58</i>
3 285 000	INTELSAT JACKSON 7.250% 10-15/10/2020	USD	3 523 163	0.58
	<i>Liberia</i>		<i>2 729 500</i>	<i>0.45</i>
1 400 000	ROYAL CARIBBEAN 7.250% 06-15/06/2016	USD	1 582 000	0.26
1 000 000	ROYAL CARIBBEAN 7.250% 98-15/03/2018	USD	1 147 500	0.19
	<i>Puerto Rico</i>		<i>2 662 200</i>	<i>0.44</i>
2 465 000	WARNER CHILCOTT 7.750% 10-15/09/2018	USD	2 662 200	0.44
	<i>Germany</i>		<i>1 535 200</i>	<i>0.25</i>
1 520 000	UNITYMEDIA 5.500% 12-15/01/2023	USD	1 535 200	0.25
	<i>France</i>		<i>1 387 500</i>	<i>0.23</i>
1 250 000	LAFARGE SA 6.500% 06-15/07/2016	USD	1 387 500	0.23
	<i>Marshall Islands</i>		<i>940 625</i>	<i>0.15</i>
875 000	TEEKAY CORP 8.500% 10-15/01/2020	USD	940 625	0.15
	Floating rate bonds		1 929 200	0.32
	<i>United States of America</i>		<i>1 929 200</i>	<i>0.32</i>
1 820 000	REYNOLDS GROUP 12-15/04/2019 FRN	USD	1 929 200	0.32
Other transferable securities			5 074 673	0.84
	Bonds		5 074 673	0.84
	<i>United States of America</i>		<i>5 074 673</i>	<i>0.84</i>
2 950 000	CSC HOLDINGS INC 7.875% 98-15/02/2018	USD	3 399 875	0.56
1 485 000	EL PASO CORP 7.750% 02-15/01/2032	USD	1 674 798	0.28
850 000	US ONCOLOGY 9.125% 2011-15/08/2017 DFLT	USD	0	0.00
Total securities portfolio			594 927 907	97.98

PARVEST Bond USD Government

Securities portfolio at 28/02/2013

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				
	Bonds		112 126 386	95.23
	<i>United States of America</i>		<i>102 756 326</i>	<i>87.27</i>
8 550 000	US TREASURY N/B 0.375% 11- 15/11/2014	USD	8 571 376	7.28
2 520 000	US TREASURY N/B 1.000% 11- 15/05/2014	USD	2 544 116	2.16
13 330 000	US TREASURY N/B 1.500% 11- 31/07/2016	USD	13 811 212	11.72
1 050 000	US TREASURY N/B 1.625% 12- 15/08/2022	USD	1 032 801	0.88
690 000	US TREASURY N/B 1.625% 12- 15/11/2022	USD	675 579	0.57
6 940 000	US TREASURY N/B 1.750% 12- 15/05/2022	USD	6 933 060	5.89
11 210 000	US TREASURY N/B 1.875% 10- 30/06/2015	USD	11 628 133	9.87
2 970 000	US TREASURY N/B 1.875% 10- 31/10/2017	USD	3 130 915	2.66
170 000	US TREASURY N/B 2.000% 11- 15/11/2021	USD	174 813	0.15
9 310 000	US TREASURY N/B 2.250% 11- 31/07/2018	USD	9 991 585	8.49
5 030 000	US TREASURY N/B 2.500% 10- 30/04/2015	USD	5 272 748	4.48
5 610 000	US TREASURY N/B 3.000% 12- 15/05/2042	USD	5 519 006	4.69
8 590 000	US TREASURY N/B 3.125% 09- 31/10/2016	USD	9 412 493	7.99
2 450 000	US TREASURY N/B 3.125% 11- 15/11/2041	USD	2 477 293	2.10
9 480 000	US TREASURY N/B 3.625% 11- 15/02/2021	USD	11 028 463	9.37
1 533 000	US TREASURY N/B 3.750% 08- 15/11/2018	USD	1 775 199	1.51
3 440 000	US TREASURY N/B 4.625% 10- 15/02/2040	USD	4 504 336	3.83
440 000	US TREASURY N/B 4.750% 11- 15/02/2041	USD	587 646	0.50
2 350 000	US TREASURY N/B 7.500% 94- 15/11/2024	USD	3 685 552	3.13
	<i>Australia</i>		<i>9 370 060</i>	<i>7.96</i>
5 000 000	COM BK AUSTRALIA 3.625% 09- 25/06/2014	USD	5 207 300	4.42
4 000 000	MACQUARIE BK LTD 3.300% 09- 17/07/2014	USD	4 162 760	3.54
Total securities portfolio			112 126 386	95.23

PARVEST Bond World Corporate

Securities portfolio at 28/02/2013

Expressed in USD

Expressed in USD					Expressed in USD				
Quantity	Denomination	Quotation currency	Market value	% of net assets	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					650 000	INTL GAME TECH 7.500% 09-15/06/2019	USD	769 276	0.68
					500 000	JABIL CIRCUIT 7.750% 09-15/07/2016	USD	576 250	0.51
					350 000	JPMORGAN CHASE 2.750% 12-24/08/2022	EUR	464 523	0.41
Bonds					650 000	JPMORGAN CHASE 4.500% 12-24/01/2022	USD	720 883	0.64
					250 000	KERR-MCGEE CORP 6.950% 04-01/07/2024	USD	310 999	0.27
					300 000	MACYS RETAIL HLD 2.875% 12-15/02/2023	USD	287 072	0.25
					200 000	MARATHON PETRO 6.500% 11-01/03/2041	USD	250 590	0.22
					1 000 000	MERRILL LYNCH 6.050% 06-16/05/2016	USD	1 115 304	0.98
					500 000	MOHAWK INDUST 3.850% 13-01/02/2023	USD	503 683	0.44
					500 000	MORGAN STANLEY 4.000% 10-24/07/2015	USD	526 968	0.47
					600 000	MORGAN STANLEY 4.875% 12-01/11/2022	USD	629 995	0.56
					1 000 000	MORGAN STANLEY 6.625% 08-01/04/2018	USD	1 190 326	1.04
					500 000	NESTLE HOLDINGS 1.375% 13-24/07/2018	USD	498 350	0.44
					750 000	NETAPP INC 2.000% 12-15/12/2017	USD	748 193	0.66
					750 000	NORTHERN TRST CO 2.375% 12-02/08/2022	USD	733 606	0.65
					800 000	NVR INC 3.950% 12-15/09/2022	USD	819 510	0.72
					300 000	ONEOK INC 4.250% 12-01/02/2022	USD	317 659	0.28
					500 000	PHILLIPS 66 2.950% 13-01/05/2017	USD	530 155	0.47
					500 000	PHILLIPS 66 4.300% 12-01/04/2022	USD	549 312	0.48
					250 000	PROG ENER CAR 4.100% 12-15/05/2042	USD	255 155	0.23
					500 000	REGIONS BK ALAB 7.500% 08-15/05/2018	USD	610 000	0.54
					250 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	327 429	0.29
					500 000	SEMPRA ENERGY 9.800% 08-15/02/2019	USD	705 788	0.62
					400 000	SOUTHERN POWER 5.150% 11-15/09/2041	USD	444 400	0.39
					500 000	STAPLES INC 2.750% 13-12/01/2018	USD	503 106	0.44
					500 000	STARWOOD HOTELS 6.750% 08-15/05/2018	USD	608 472	0.54
					550 000	UNION PACIFIC CORP 4.000% 10-01/02/2021	USD	605 284	0.53
					400 000	VERIZON COMMUNICATIONS 4.750% 11-01/11/2041	USD	412 159	0.36
					500 000	WATSON PHARM INC 3.250% 12-01/10/2022	USD	502 514	0.44
					450 000	WEATHERFORD INC 6.350% 08-15/06/2017	USD	517 005	0.46
					500 000	WELLS FARGO & CO 3.450% 13-13/02/2023	USD	507 225	0.45
					650 000	WELLS FARGO & CO 3.500% 12-08/03/2022	USD	684 531	0.60
					500 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	498 389	0.44
					400 000	WILLIAMS PARTNERS 7.250% LP / WILLIAMS P.FIN CO	USD	481 190	0.42
					500 000	ZIONS BANCORP 4.500% 12-27/03/2017	USD	533 427	0.47
					150 000	ZOETIS INC 4.700% 13-01/02/2043	USD	153 439	0.14
					France			13 804 383	12.22
					200 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	264 163	0.23
					400 000	ALSTOM 3.875% 12-02/03/2016	EUR	560 649	0.49
					100 000	AREVA SA 3.875% 09-23/09/2016	EUR	138 970	0.12
					100 000	AUTOROUTES DU SUD 4.000% 11-24/09/2018	EUR	146 245	0.13
					200 000	AUTOROUTES PARIS 4.375% 11-25/01/2016	EUR	282 071	0.25
					300 000	BANQUE FED CREDIT MUTUEL 2.875% 12-21/06/2017	EUR	415 604	0.37
					400 000	BNP PARIBAS 2.875% 12-24/10/2022	EUR	530 695	0.47
					300 000	BNP PARIBAS 4.125% 11-14/01/2022	EUR	445 035	0.39
					100 000	BOUYGUES 4.750% 06-24/05/2016	EUR	145 268	0.13
					400 000	BPCE 1.625% 13-08/02/2017	EUR	528 253	0.47
					200 000	BPCE 2.000% 12-24/04/2018	EUR	265 941	0.23
					200 000	BPCE 3.750% 10-21/07/2017	EUR	285 504	0.25
					100 000	CARREFOUR SA 1.875% 12-19/12/2017	EUR	131 999	0.12

PARVEST Bond World Corporate

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
100 000	CARREFOUR SA 4.375% 06-02/11/2016	EUR	144 181	0.13	150 000	RABOBANK 4.125% 12-14/09/2022	EUR	204 478	0.18
100 000	CARREFOUR SA 5.250% 11-24/10/2018	EUR	153 014	0.14	300 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	418 961	0.37
200 000	CASINO GUICHARD 3.311% 13-25/01/2023	EUR	266 380	0.24	200 000	REPSOL INTL FIN 4.625% 04-08/10/2014	EUR	274 060	0.24
500 000	CASINO GUICHARD 4.379% 10-08/02/2017	EUR	718 859	0.63	400 000	REPSOL SA 4.250% 11-12/02/2016	EUR	553 501	0.49
200 000	CASINO GUICHARD 4.472% 11-04/04/2016	EUR	285 528	0.25	400 000	RWE FINANCE BV 1.875% 13-30/01/2020	EUR	526 276	0.46
200 000	CREDIT AGRICOLE 5.875% 09-11/06/2019	EUR	297 435	0.26	350 000	SIEMENS FINAN 6.125% 06-17/08/2026	USD	453 720	0.40
100 000	CREDIT AGRICOLE 5.971% 08-01/02/2018	EUR	147 029	0.13	300 000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	403 238	0.36
300 000	EUTELSAT SA 4.125% 10-27/03/2017	EUR	431 437	0.38	<i>United Kingdom</i>			9 659 415	8.53
150 000	FORTIS BANK 5.757% 07-04/10/2017	EUR	222 406	0.20	200 000	ABBEE NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	259 658	0.23
300 000	FRANCE TELECOM 3.000% 12-15/06/2022	EUR	404 948	0.36	100 000	ABN AMRO BANK NV 7.125% 12-06/07/2022	EUR	150 949	0.13
100 000	GECINA 4.500% 10-19/09/2014	EUR	137 187	0.12	100 000	BAA FUNDING LTD 4.375% 12-25/01/2017	EUR	144 671	0.13
100 000	GECINA 4.750% 12-11/04/2019	EUR	144 318	0.13	650 000	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	925 425	0.82
200 000	KLEPI 2.750% 12-17/09/2019	EUR	267 507	0.24	200 000	BARCLAYS BANK PLC 6.000% 10-14/01/2021	EUR	291 131	0.26
200 000	KLEPIERRE 4.250% 06-16/03/2016	EUR	282 900	0.25	550 000	BAT INTL FINANCE 3.250% 12-07/06/2022	USD	566 953	0.50
100 000	LAGARDERE SCA 4.125% 12-31/10/2017	EUR	136 208	0.12	100 000	BAT INTL FINANCE 5.875% 08-12/03/2015	EUR	143 794	0.13
350 000	NEWS AMER INC 6.150% 07-01/03/2037	USD	413 636	0.37	200 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	281 051	0.25
300 000	PERNOD RICARD 7.000% 09-15/01/2015	EUR	434 724	0.38	300 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	398 484	0.35
500 000	PERNOD-RICARD SA 5.750% 11-07/04/2021	USD	595 496	0.53	200 000	CREDIT AGRICOLE SA 3.875% 12-13/02/2019	EUR	291 353	0.26
200 000	PPR 3.125% 12-23/04/2019	EUR	281 912	0.25	550 000	CREDIT SUISSE LD 3.875% 10-25/01/2017	EUR	788 509	0.70
400 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	527 673	0.47	600 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	931 769	0.82
250 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	344 608	0.30	400 000	IMP TOBACCO FIN 4.500% 11-05/07/2018	EUR	592 397	0.52
400 000	SOCIETE GENERALE 2.250% 13-23/01/2020	EUR	527 380	0.47	800 000	LLOYDS TSB BANK 4.625% 12-02/02/2017	EUR	1 176 604	1.03
400 000	SOCIETE GENERALE 2.375% 12-13/07/2015	EUR	538 482	0.48	300 000	LLOYDS TSB BANK 6.500% 10-24/03/2020	EUR	441 403	0.39
200 000	ST GOBAIN 4.500% 11-30/09/2019	EUR	293 220	0.26	200 000	LLOYDS TSB GROUP 5.875% 02-08/07/2014	EUR	274 585	0.24
200 000	UNIBAIL RODAM SE 3.000% 12-22/03/2019	EUR	278 860	0.25	100 000	MONDI FINANCE LT 3.375% 12-28/09/2020	EUR	133 768	0.12
200 000	UNIBAIL-RODAMCO 2.375% 13-25/02/2021	EUR	264 498	0.23	200 000	MOTABILITY OPER 3.250% 12-30/11/2018	EUR	285 392	0.25
100 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	142 790	0.13	200 000	ROYAL BANK SCOTLAND 4.350% 06-23/01/2017	EUR	264 987	0.23
100 000	VEOLIA ENVIRONNEMENT 5.125% 07-24/05/2022	EUR	155 698	0.14	400 000	UBS AG LONDON 3.125% 12-18/01/2016	EUR	555 378	0.49
100 000	VIVENDI SA 2.500% 12-15/01/2020	EUR	130 430	0.12	100 000	VODAFONE GROUP 5.000% 03-04/06/2018	EUR	154 167	0.14
500 000	VIVENDI SA 3.875% 11-30/11/2015	EUR	695 242	0.61	400 000	WPP GROUP PLC 6.625% 08-12/05/2016	EUR	606 987	0.54
<i>The Netherlands</i>			11 535 345	10.21	<i>Italy</i>			4 528 642	3.98
200 000	BMW FINANCE NV 2.125% 12-13/01/2015	EUR	268 151	0.24	211 000	ATLANTIA 5.625% 09-06/05/2016	EUR	303 941	0.27
400 000	DEUTSCHE TEL FIN 2.125% 13-18/01/2021	EUR	521 638	0.46	200 000	EDISON SPA 3.875% 10-10/11/2017	EUR	286 236	0.25
300 000	DEUTSCHE TEL FIN 6.000% 09-20/01/2017	EUR	460 625	0.41	100 000	ENI SPA 3.500% 10-29/01/2018	EUR	140 819	0.12
500 000	E.ON INTL FIN BV 5.750% 08-07/05/2020	EUR	824 905	0.73	100 000	ENI SPA 5.000% 09-28/01/2016	EUR	144 151	0.13
100 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	133 267	0.12	250 000	INTESA SANPAOLO 3.875% 13-16/01/2018	USD	245 332	0.22
600 000	FORTIS BANK NED 4.000% 10-03/02/2015	EUR	829 255	0.73	500 000	INTESA SANPAOLO 4.875% 12-10/07/2015	EUR	684 744	0.60
100 000	GAS NATURAL CAP 3.375% 10-27/01/2015	EUR	134 831	0.12	200 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	276 212	0.24
200 000	GAS NATURAL CAP 4.125% 12-24/04/2017	EUR	275 644	0.24	200 000	LOTTOMATICA SPA 5.375% 09-05/12/2016	EUR	287 873	0.25
300 000	GAS NATURAL CAP 5.000% 12-13/02/2018	EUR	426 805	0.38	200 000	SNAM 4.375% 12-11/07/2016	EUR	278 918	0.25
220 000	HEINEKEN NV 2.500% 12-19/03/2019	EUR	301 247	0.27	100 000	TELECOM ITALIA 4.000% 12-21/01/2020	EUR	125 606	0.11
200 000	HEINEKEN NV 4.000% 12-01/10/2042	USD	189 090	0.17	200 000	TELECOM ITALIA 4.500% 12-20/09/2017	EUR	266 611	0.24
500 000	IBERDROLA INTL 4.500% 12-21/09/2017	EUR	702 923	0.62	200 000	TELECOM ITALIA 5.125% 11-25/01/2016	EUR	276 952	0.24
200 000	ING BANK NV 3.875% 11-24/05/2016	EUR	282 029	0.25	300 000	TERNA SPA 2.875% 12-16/02/2018	EUR	398 241	0.35
300 000	KPN NV 3.750% 10-21/09/2020	EUR	414 278	0.37	250 000	UNICREDIT SPA 4.375% 12-11/09/2015	EUR	341 856	0.30
300 000	KPN NV 4.250% 12-01/03/2022	EUR	417 016	0.37	150 000	UNICREDIT SPA 4.875% 12-07/03/2017	EUR	206 351	0.18
200 000	LEASEPLAN CORP 2.500% 12-19/09/2016	EUR	267 272	0.24	200 000	UNICREDIT SPA 6.950% 12-31/10/2022	EUR	264 799	0.23
500 000	LEASEPLAN CORP 3.000% 12-23/10/2017	USD	507 529	0.45					
200 000	LINDE FINANCE BV 3.125% 11-12/12/2018	EUR	286 744	0.25					
500 000	RABOBANK 3.950% 12-09/11/2022	USD	504 454	0.45					
650 000	RABOBANK 4.000% 12-11/01/2022	EUR	953 408	0.84					

The accompanying notes form an integral part of these financial statements

PARVEST Bond World Corporate

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Spain</i>					<i>The Netherlands</i>				
100 000	ABERTIS 4.750% 12-25/10/2019	EUR	138 148	0.12	<i>Antilles</i>				
100 000	ABERTIS INFRAESTRUCTURAS 4.625% 09-14/10/2016	EUR	138 482	0.12	450 000	TEVA PHARMACEUT 2.950% 12-18/12/2022	USD	449 316	0.40
200 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	284 325	0.25	<i>Australia</i>				
500 000	BBVA US SENIOR 4.664% 12-09/10/2015	USD	517 644	0.46	150 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	200 358	0.18
100 000	IBERDROLA FIN SA 4.625% 11-07/04/2017	EUR	140 969	0.12	170 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	244 848	0.22
400 000	IBERDROLA FIN SA 4.750% 11-25/01/2016	EUR	562 385	0.50	<i>Ireland</i>				
200 000	SANTANDER INTL 2.875% 10-20/09/2013	EUR	263 708	0.23	200 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	282 884	0.25
100 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	135 406	0.12	100 000	FGA CAPITAL IRE 4.375% 13-18/09/2014	EUR	134 266	0.12
200 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	270 684	0.24	<i>Norway</i>				
100 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	127 511	0.11	200 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	265 782	0.23
200 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	275 521	0.24	100 000	TELENOR ASA 4.125% 10-26/03/2020	EUR	150 187	0.13
200 000	TELEFONICA EMIS 4.797% 12-21/02/2018	EUR	281 229	0.25	<i>Denmark</i>				
500 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	709 747	0.63	100 000	CARLSBERG AS 6.000% 09-28/05/2014	EUR	139 209	0.12
400 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	584 082	0.52	150 000	TELE DANMARK 5.875% 09-16/12/2015	EUR	220 506	0.19
<i>Germany</i>					<i>Canada</i>				
200 000	BASF SE 1.875% 13-04/02/2021	EUR	263 695	0.23	250 000	TRANS-CANADA PL 6.200% 07-15/10/2037	USD	319 073	0.28
300 000	CIBA SPC CHEM FN 4.875% 03-20/06/2018	EUR	464 190	0.41	<i>Mexico</i>				
400 000	DAIMLER AG 1.750% 12-21/01/2020	EUR	520 053	0.46	200 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	294 154	0.26
250 000	DAIMLER AG 1.750% 12-21/05/2015	EUR	333 610	0.29	<i>Austria</i>				
250 000	EUROGRID GMBH 3.875% 10-22/10/2020	EUR	365 453	0.32	200 000	UNICREDIT BK AUS 2.625% 13-30/01/2018	EUR	268 020	0.24
200 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	263 143	0.23	Floating rate bonds				
100 000	METRO AG 7.625% 09-05/03/2015	EUR	146 891	0.13	<i>France</i>				
200 000	TALANX AG 3.125% 13-13/02/2023	EUR	270 148	0.24	200 000	AXA SA 07-29/10/2049 FRN	EUR	254 280	0.22
<i>Luxembourg</i>					400 000	AXA SA 13-04/07/2043 FRN	EUR	523 808	0.46
200 000	ARCELORMITTAL 8.250% 09-03/06/2013	EUR	265 528	0.23	200 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	264 738	0.23
300 000	ENEL FIN INTL NV 4.625% 11-24/06/2015	EUR	414 671	0.37	100 000	VEOLIA ENVIRONNEMENT 13-29/01/2049 FRN	EUR	128 447	0.11
200 000	ENEL FIN INTL NV 4.875% 12-11/03/2020	EUR	276 763	0.24	<i>United States of America</i>				
400 000	ENEL FIN INTL NV 5.750% 11-24/10/2018	EUR	581 541	0.51	400 000	AMER INTL GROUP 09-15/05/2058 FRN	USD	526 000	0.46
200 000	FINMEC FNCE SA 4.375% 12-05/12/2017	EUR	260 816	0.23	500 000	METLIFE INC 12-15/12/2022 FRN	USD	500 046	0.44
200 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	274 533	0.24	<i>The Netherlands</i>				
<i>Sweden</i>					100 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	121 584	0.11
300 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	408 105	0.36	100 000	LINDE FINANCE BV 06-14/07/2066 SR	EUR	150 408	0.13
100 000	NORDEA BANK AB 4.500% 10-26/03/2020	EUR	144 734	0.13	100 000	MUNICH RE 07-29/06/49 FRN	EUR	135 638	0.12
650 000	SKANDINAVISKA ENSKILDA 2.500% 10-01/09/2015	EUR	883 123	0.78	200 000	MUNICH RE 11-26/05/2041 FRN	EUR	301 221	0.27
300 000	SWEDBANK AB 1.750% 12-18/06/2015	EUR	399 884	0.35	100 000	SIEMENS FINAN 06-14/09/2066 SR	EUR	143 482	0.13
100 000	TELIAONERA AB 4.750% 09-16/11/2021	EUR	157 860	0.14	<i>Luxembourg</i>				
<i>Belgium</i>					100 000	HANNOVER FINANCE 05-29/06/2049 SR	EUR	130 735	0.12
400 000	ANHEUSER - BUSCH 4.375% 11-15/02/2021	USD	457 258	0.40	100 000	HANNOVER FINANCE 10-14/09/2040 FRN	EUR	146 428	0.13
200 000	ELIA SYSTEM OP 5.250% 04-13/05/2019	EUR	315 364	0.28	100 000	HANNOVER FINANCE 12-30/06/2043 FRN	EUR	138 380	0.12
300 000	GDF SUEZ 2.250% 12-01/06/2018	EUR	407 313	0.36	<i>Sweden</i>				
300 000	GDF SUEZ 3.125% 11-21/01/2020	EUR	422 479	0.37	300 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	396 264	0.35
<i>Cayman Islands</i>					<i>Switzerland</i>				
200 000	HUTCHISON WHAMPOA 4.125% 05-28/06/2015	EUR	279 747	0.25	300 000	SWISS RE 06-29/05/2049 SR	EUR	392 695	0.35
200 000	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	265 068	0.23	<i>Germany</i>				
450 000	TRANSOCEAN INC 3.800% 12-15/10/2022	USD	448 596	0.40	200 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	288 503	0.25
					<i>United Kingdom</i>				
					100 000	BAA FUNDING LTD 08-30/09/2014 SR	EUR	138 277	0.12
					100 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	131 716	0.12

PARVEST Bond World Corporate

Securities portfolio at 28/02/2013

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets
<i>Ireland</i>		<i>156 728</i>	<i>0.14</i>
100 000 CLOVERIE PLC 12-01/09/2042 FRN	EUR	156 728	0.14
Total securities portfolio		109 097 854	96.27

PARVEST Bond World Emerging

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					2 900 000	INDONESIA 5.250% 12-17/01/2042	USD	3 124 750	0.64	
			431 643 620	89.11	4 100 000	PERTAMINA 5.250% 11-23/05/2021	USD	4 448 500	0.92	
					3 800 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	4 156 060	0.86	
Bonds			430 621 718	88.90	<i>Philippines</i>				<i>25 559 202</i>	<i>5.27</i>
	<i>Turkey</i>		<i>40 216 060</i>	<i>8.30</i>	8 000 000	PHILIPPINES (REP) 4.000% 10-15/01/2021	USD	8 899 999	1.84	
667 111	AKBANK 7.500% 13-05/02/2018	TRY	371 825	0.08	4 200 000	PHILIPPINES (REP) 5.000% 12-13/01/2037	USD	4 856 040	1.00	
1 250 000	HALKBANK 4.875% 12-19/07/2017	USD	1 326 563	0.27	5 090 000	PHILIPPINES (REP) 5.500% 11-30/03/2026	USD	6 216 163	1.28	
552 482	ISBANK 6.000% 12-24/10/2022	USD	584 941	0.12	3 200 000	PHILIPPINES (REP) 6.375% 09-23/10/2034	USD	4 232 000	0.87	
2 800 000	REP OF TURKEY 5.125% 11-25/03/2022	USD	3 143 000	0.65	1 000 000	PHILIPPINES (REP) 8.375% 09-17/06/2019	USD	1 355 000	0.28	
4 450 000	REP OF TURKEY 5.625% 10-30/03/2021	USD	5 162 000	1.07	<i>Poland</i>				<i>24 652 219</i>	<i>5.09</i>
1 000 000	REP OF TURKEY 6.000% 11-14/01/2041	USD	1 163 750	0.24	250 000	REP OF POLAND 3.875% 10-16/07/2015	USD	267 003	0.06	
2 220 000	REP OF TURKEY 6.250% 12-26/09/2022	USD	2 691 750	0.56	1 500 000	REPUBLIC OF POLAND 3.000% 12-17/03/2023	USD	1 455 210	0.30	
3 350 000	REP OF TURKEY 7.000% 08-11/03/2019	USD	4 120 500	0.85	11 476 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	13 131 642	2.71	
4 000 000	REP OF TURKEY 7.375% 05-05/02/2025	USD	5 245 000	1.08	4 120 000	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 750 690	0.98	
5 300 000	REP OF TURKEY 7.500% 09-07/11/2019	USD	6 731 000	1.39	4 100 000	REPUBLIC OF POLAND 6.375% 09-15/07/2019	USD	5 047 674	1.04	
1 000 000	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	1 055 000	0.22	<i>Colombia</i>				<i>20 621 390</i>	<i>4.25</i>
3 448 060	TURKIYE VAKIFLAR 6.000% 12-01/11/2022	USD	3 594 602	0.74	4 773 617	BANCOLOMBIA 5.125% 12-11/09/2022	USD	4 845 222	1.00	
4 145 737	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	4 182 012	0.86	1 000 000	COLOMBIA REP OF 8.125% 04-21/05/2024	USD	1 442 500	0.30	
230 253	YAPI VE KREDI BA 6.750% 12-08/02/2017	USD	258 171	0.05	3 160 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	3 539 200	0.73	
547 628	YASAR HOLDINGS 9.625% 10-07/10/2015	USD	585 946	0.12	1 000 000	REP OF COLOMBIA 6.125% 09-18/01/2041	USD	1 272 500	0.26	
	<i>Brazil</i>		<i>31 169 739</i>	<i>6.44</i>	2 000 000	REP OF COLOMBIA 7.375% 06-18/09/2037	USD	2 880 000	0.59	
373 383	BANCO BRASIL 5.875% 11-26/01/2022	USD	403 254	0.08	6 024 461	TRNSPRTA DE GAS 5.700% 12-20/03/2022	USD	6 641 968	1.37	
2 228 491	BRASIL TELECOM 5.750% 12-10/02/2022	USD	2 314 845	0.48	<i>Russia</i>				<i>18 079 571</i>	<i>3.72</i>
5 821 000	BRAZIL NTN-B 6.000% 03-15/08/2024 FLAT	BRL	7 928 696	1.64	354 714	ALFA BANK 7.500% 12-26/09/2019	USD	383 091	0.08	
1 000 000	BRAZIL REP OF 5.875% 09-15/01/2019	USD	1 205 000	0.25	12 446 100	GAZPROMBANK OJSC 7.875% 13-25/07/2016	RUB	404 500	0.08	
497 844	ESAL GMBH 6.250% 13-05/02/2023	USD	492 866	0.10	448 060	GEORGIAN OIL 6.875% 12-16/05/2017	USD	468 222	0.10	
5 000 000	NOTA DO TESOURO NAC 6.000% 04-15/05/2045 FLAT	BRL	7 777 953	1.61	2 100 000	LUKOIL INTL FIN 6.125% 10-09/11/2020	USD	2 383 500	0.49	
3 750 000	REP OF BRAZIL 2.625% 12-05/01/2023	USD	3 613 125	0.75	99 569	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	119 483	0.02	
2 100 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	2 446 500	0.50	5 900 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	6 748 125	1.39	
2 400 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	2 880 000	0.59	700 000	RUSSIA 11.000% 98-24/07/2018	USD	1 011 500	0.21	
1 500 000	REP OF BRAZIL 8.875% 04-14/10/2019	USD	2 107 500	0.44	5 270 000	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	6 561 150	1.35	
	<i>Mexico</i>		<i>31 076 387</i>	<i>6.41</i>	<i>Peru</i>				<i>17 546 410</i>	<i>3.61</i>
3 220 000	COM FED ELECTRIC 4.875% 11-26/05/2021	USD	3 574 200	0.74	4 500 000	BANCO CRED PERU 5.375% 10-16/09/2020	USD	4 950 000	1.02	
280 037	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	327 644	0.07	2 500 000	REPUBLIC OF PERU 5.625% 10-18/11/2050	USD	3 025 000	0.62	
482 162	EMPRESAS ICA SOC 8.375% 12-24/07/2017	USD	513 502	0.11	5 300 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	6 797 250	1.40	
19 789	EMPRESAS ICA SOC 8.900% 11-04/02/2021	USD	21 175	0.00	1 550 000	REPUBLIC OF PERU 8.750% 03-21/11/2033	USD	2 573 000	0.53	
242 388	GEO MAQUINARIA 9.625% 11-02/05/2021	USD	225 326	0.05	186 692	VOLCAN CIA MIN-B 5.375% 12-02/02/2022	USD	201 160	0.04	
2 270 000	PETROLEOS MEXICA 3.500% 13-30/01/2023	USD	2 230 275	0.46	<i>Cayman Islands</i>				<i>17 382 757</i>	<i>3.59</i>
3 000 000	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	3 292 500	0.68	4 924 461	CHINA OVERSEAS FIN 5.500% 10-10/11/2020	USD	5 554 240	1.15	
600 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	685 800	0.14	124 461	COUNTRY GARDEN 11.750% 09-10/09/2014	USD	138 774	0.03	
2 485 000	PETROLEOS MEXICA 5.500% 12-27/06/2044	USD	2 535 893	0.52	124 461	COUNTRY GARDEN 7.500% 13-10/01/2023	USD	129 284	0.03	
248 922	SIGMA ALIMENTOS 6.875% 09-16/12/2019	USD	300 573	0.06	2 313 882	DUBAI DOF SUKUK 3.875% 13-30/01/2023	USD	2 334 128	0.48	
12 100 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	12 898 599	2.66	311 153	EVERGRANDE REAL ESTATE 13.000% 10-27/01/2015	USD	339 156	0.07	
4 258 000	UNITED MEXICAN 4.750% 12-08/03/2044	USD	4 470 900	0.92	124 461	GRUPO AVAL LTD 4.750% 12-26/09/2022	USD	124 772	0.03	
	<i>Indonesia</i>		<i>25 987 553</i>	<i>5.37</i>	136 907	INTERCORP RETAIL 8.875% 11-14/11/2018	USD	155 732	0.03	
112 000	INDONESIA (REP) 08 7.750% 17/01/2038	USD	157 080	0.03	348 491	KAISA GROUP 10.250% 13-08/01/2020	USD	358 493	0.07	
5 000 000	INDONESIA (REP) 3.750% 12-25/04/2022	USD	5 175 000	1.07	298 706	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	385 331	0.08	
2 875 000	INDONESIA (REP) 6.625% 07-17/02/2037	USD	3 586 563	0.74						
500 000	INDONESIA (REP) 6.875% 06-09/03/2017	USD	584 350	0.12						
1 000 000	INDONESIA (REP) 6.875% 08-17/01/2018	USD	1 191 250	0.25						
3 200 000	INDONESIA 4.875% 11-05/05/2021	USD	3 564 000	0.74						

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PARVEST Bond World Emerging

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
298 706	MAF GLOBAL SEC 5.250% 12-05/07/2019	USD	321 856	0.07		<i>El Salvador</i>		6 816 330	1.41
248 922	MARFRIG OVERSEAS 9.500% 10-04/05/2020	USD	248 922	0.05	1 632 000	EL SALVADOR REP 7.375% 09-01/12/2019	USD	1 933 920	0.40
1 500 000	PETROBRAS INTL 3.500% 12-06/02/2017	USD	1 544 475	0.32	1 750 000	EL SALVADOR REP 7.625% 11-01/02/2041	USD	2 047 500	0.42
3 000 000	PETROBRAS INTL 5.375% 11-27/01/2021	USD	3 272 160	0.68	2 423 000	EL SALVADOR REP 7.650% 05-15/06/2035	USD	2 834 910	0.59
1 145 370	SAUDI ELECTRCITY 4.211% 12-03/04/2022	USD	1 241 295	0.26		<i>Sri Lanka</i>		6 378 375	1.32
248 922	SCHAHIN II FINAN 5.875% 12-25/09/2022	USD	261 990	0.05	5 700 000	REPUBLIC OF SRI LANKA 5.875% 12-25/07/2022	USD	5 849 625	1.21
230 253	TAM CAPITAL 3 8.375% 11-03/06/2021	USD	254 429	0.05	500 000	REPUBLIC OF SRI LANKA 6.250% 11-27/07/2021	USD	528 750	0.11
343 512	VIRGOLINO DE OLI 10.500% 11-28/01/2018	USD	360 688	0.07		<i>Iraq</i>		5 980 000	1.23
329 822	VIRGOLINO DE OLI 11.750% 12-09/02/2022	USD	357 032	0.07	6 500 000	REPUBLIC OF IRAQ 5.800% 06-15/01/2028	USD	5 980 000	1.23
	<i>Venezuela</i>		14 591 474	3.01		<i>Croatia</i>		5 910 787	1.23
4 530 000	VENEZUELA 11.750% 11-21/10/2026	USD	5 186 850	1.07	369 649	AGROKOR 8.875% 12-01/02/2020	USD	412 037	0.09
8 090 000	VENEZUELA 11.950% 11-05/08/2031	USD	9 404 624	1.94	3 000 000	CROATIA 6.375% 11-24/03/2021	USD	3 281 250	0.68
	<i>Panama</i>		13 219 600	2.72	2 000 000	CROATIA 6.750% 09-05/11/2019	USD	2 217 500	0.46
3 480 000	PANAMA 5.200% 09-30/01/2020	USD	4 089 000	0.84		<i>Luxembourg</i>		5 402 047	1.12
3 500 000	PANAMA 6.700% 06-26/01/2036	USD	4 690 000	0.97	55 903	EUROPEAN MEDIA CAP 10.000% 10-01/02/2015	USD	39 272	0.01
990 000	PANAMA 8.875% 97-30/09/2027	USD	1 524 600	0.31	3 924 743	GAZPROM 4.950% 12-19/07/2022	USD	4 120 980	0.85
1 800 000	PANAMA 9.375% 99-01/04/2029	USD	2 916 000	0.60	294 226	GAZPROM NEFT 4.375% 12-19/09/2022	USD	293 122	0.06
	<i>Lithuania</i>		12 220 352	2.53	497 844	MINERVA LUX SA 7.750% 13-31/01/2023	USD	532 693	0.11
3 510 000	LITHUANIA 5.125% 10-14/09/2017	USD	3 892 028	0.80	230 253	MOL GROUP FIN SA 6.250% 12-26/09/2019	USD	236 009	0.05
3 670 000	LITHUANIA 6.125% 11-09/03/2021	USD	4 386 861	0.91	149 353	TNK BP FINANCE 7.250% 10-02/02/2020	USD	179 971	0.04
1 000 000	LITHUANIA 6.750% 09-15/01/2015	USD	1 091 950	0.23		<i>Dominican Republic</i>		5 167 205	1.07
2 250 000	LITHUANIA 7.375% 10-11/02/2020	USD	2 849 513	0.59	3 535 000	DOMINICAN REPUBLIC 7.500% 10-06/05/2021	USD	3 976 875	0.82
	<i>South Africa</i>		10 620 225	2.20	500 000	DOMINICAN REPUBLIC 8.625% 06-20/04/2027	USD	620 000	0.13
600 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	647 250	0.13	509 223	DOMINICAN REPUBLIC 9.040% 05-23/01/2018	USD	570 330	0.12
2 300 000	SOUTH AFRICA 5.500% 10-09/03/2020	USD	2 642 125	0.55		<i>Chile</i>		4 643 302	0.96
2 200 000	SOUTH AFRICA 6.250% 11-08/03/2041	USD	2 700 500	0.56	3 852 871	CENCOSUD SA 4.875% 12-20/01/2023	USD	3 862 504	0.80
3 000 000	SOUTH AFRICA 6.875% 09-27/05/2019	USD	3 667 500	0.76	105 792	CENCOSUD SA 5.500% 11-20/01/2021	USD	112 139	0.02
980 000	TRANSNET LTD 4.000% 12-26/07/2022	USD	962 850	0.20	373 383	CFR INTL SPA 5.125% 12-06/12/2022	USD	386 451	0.08
	<i>Argentina</i>		10 455 421	2.16	270 703	ENAP 4.750% 11-06/12/2021	USD	282 208	0.06
2 800 000	ARGENT GLOBAL 8.750% 10-02/06/2017	USD	1 932 000	0.40		<i>Ireland</i>		4 245 516	0.88
15 288 650	ARGENTINA 8.280% 05-31/12/2033	USD	8 523 421	1.76	17 598 786	FED GRID CO OJSC 8.446% 12-13/03/2019	RUB	582 263	0.12
	<i>Kazakhstan</i>		10 087 527	2.09	149 353	ROSNEFT OIL CO 4.199% 12-06/03/2022	USD	149 353	0.03
990 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 059 300	0.22	3 180 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	3 513 900	0.73
1 800 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	2 099 250	0.43		<i>United States of America</i>		3 973 162	0.82
2 300 000	KAZMUNAIGAZ FINA 6.375% 10-09/04/2021	USD	2 696 750	0.56	202 996	BBVA BANCOMER SA 6.750% 12-30/09/2022	USD	232 684	0.05
636 000	KAZMUNAIGAZ FINA 9.125% 08-02/07/2018	USD	809 310	0.17	188 260	DOLPHIN ENERGY 5.888% 09-15/06/2019	USD	210 851	0.04
1 321 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	1 598 410	0.33	1 950 000	PEMEX MASTER TR 6.625% 06-15/06/2035	USD	2 325 375	0.48
1 729 390	ZHAIKMUNAI LLP 7.125% 12-13/11/2019	USD	1 824 507	0.38	124 461	RELANCE HOLDING USA 4.500% 10-19/10/2020	USD	132 190	0.03
	<i>Uruguay</i>		9 999 272	2.07	186 692	RELANCE HOLDING USA 5.400% 12-14/02/2022	USD	209 412	0.04
7 442 461	URUGUAY 4.125% 12-20/11/2045	USD	6 921 489	1.43	810 000	STATE OIL CO AZE 5.450% 12-09/02/2017	USD	862 650	0.18
2 115 315	URUGUAY 7.625% 06-21/03/2036	USD	3 077 783	0.64		<i>Egypt</i>		3 596 830	0.75
	<i>The Netherlands</i>		9 271 366	1.91	248 922	AFREXIMBANK 5.750% 11-27/07/2016	USD	270 080	0.06
720 810	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	747 841	0.15	2 550 000	EGYPT 5.750% 10-29/04/2020	USD	2 358 750	0.49
1 424 461	MIH BV 6.375% 10-28/07/2017	USD	1 584 713	0.33	1 100 000	EGYPT 6.875% 10-30/04/2040	USD	968 000	0.20
6 155 576	NORTHERN LIGHTS 7.000% 12-16/08/2019	USD	6 709 578	1.38		<i>Costa Rica</i>		3 499 183	0.72
205 361	VIMPELCOM HOLDINGS 7.504% 11-01/03/2022	USD	229 234	0.05	3 439 000	COSTA RICA 4.250% 12-26/01/2023	USD	3 499 183	0.72
	<i>Hungary</i>		7 573 510	1.56		<i>Morocco</i>		3 370 125	0.70
7 000 000	REPUBLIC OF HUNGARY 6.375% 11-29/03/2021	USD	7 573 510	1.56	3 300 000	MOROCCO KINGDOM 4.250% 12-11/12/2022	USD	3 370 125	0.70

PARVEST Bond World Emerging

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Zambia</i>		<i>3 034 750</i>	<i>0.63</i>		<i>Cayman Islands</i>		<i>198 126</i>	<i>0.04</i>
3 050 000	ZAMBIA REP OF 5.375% 12-20/09/2022	USD	3 034 750	0.63	186 692	HUTCHISON WHAMPOA FIN 10 10-29/12/2049 FRN	USD	198 126	0.04
	<i>Malaysia</i>		<i>2 935 946</i>	<i>0.61</i>		Other transferable securities		<i>16 914</i>	<i>0.00</i>
600 000	PENERBANGAN MALA 5.625% 06-15/03/2016	USD	675 060	0.14		Shares		16 914	0.00
1 925 000	PETRONAS CAP LTD 5.250% 09-12/08/2019	USD	2 260 886	0.47		<i>Kazakhstan</i>		<i>16 914</i>	<i>0.00</i>
	<i>Georgia</i>		<i>2 692 402</i>	<i>0.55</i>	37 588	BTA BANK JSC - GDR REG S SPON	USD	16 914	0.00
634 751	BANK OF GEORGIA 7.750% 12-05/07/2017	USD	665 549	0.14		Money Market Instruments		<i>199 809</i>	<i>0.04</i>
1 379 822	GEORGIAN RAILWAY 7.750% 12-11/07/2022	USD	1 621 290	0.33		<i>United States of America</i>		<i>199 809</i>	<i>0.04</i>
350 000	REP OF GEORGIA 6.875% 11-12/04/2021	USD	405 563	0.08	200 000	US TREASURY BILL 0.000% 12-14/11/2013	USD	199 809	0.04
	<i>Nigeria</i>		<i>2 595 938</i>	<i>0.54</i>		Shares/Units in investment funds		<i>32 547 063</i>	<i>6.71</i>
2 250 000	REPUBLIC OF NIGERIA 6.750% 11-28/01/2021	USD	2 595 938	0.54		<i>Luxembourg</i>		<i>32 547 063</i>	<i>6.71</i>
	<i>Ivory Coast</i>		<i>2 328 827</i>	<i>0.48</i>	272 520.00	BNPP L1 BOND WORLD EMERGING CORPORATE ICA	USD	32 547 063	6.71
2 510 000	IVORY COAST 10-31/12/2032 SR FLAT	USD	2 328 827	0.48		Total securities portfolio		464 407 406	95.86
	<i>Senegal</i>		<i>1 944 275</i>	<i>0.40</i>					
1 660 000	SENEGAL 8.750% 11 13/05/2021	USD	1 944 275	0.40					
	<i>United Arab Emirates</i>		<i>1 255 600</i>	<i>0.25</i>					
350 980	DP WORLD LTD 6.850% 07-02/07/2037	USD	400 117	0.08					
497 844	EMIRATES AIRLINE 4.500% 13-06/02/2025	USD	500 956	0.10					
336 045	EMIRATES AIRLINE 5.125% 11-08/06/2016	USD	354 527	0.07					
	<i>Bolivia</i>		<i>775 188</i>	<i>0.16</i>					
785 000	BOLIVIA GOVT 4.875% 12-29/10/2022	USD	775 188	0.16					
	<i>Hong Kong</i>		<i>736 849</i>	<i>0.15</i>					
674 461	FRANSHION DEV LT 6.750% 11-15/04/2021	USD	736 849	0.15					
	<i>United Kingdom</i>		<i>679 572</i>	<i>0.14</i>					
217 807	AFREN PLC 11.500% 11-01/02/2016	USD	254 289	0.05					
423 167	FERREXPO FINANCE 7.875% 11-07/04/2016	USD	425 283	0.09					
	<i>Bermuda</i>		<i>412 666</i>	<i>0.08</i>					
323 599	ALLIANCE OIL CO 9.875% 10-11/03/2015	USD	351 913	0.07					
62 231	QTEL INTL 4.500% 13-31/01/2043	USD	60 753	0.01					
	<i>British Virgin Islands</i>		<i>398 254</i>	<i>0.09</i>					
122 918	QGOG ATLANTIC 5.250% 11-30/07/2018	USD	126 605	0.03					
248 922	TALENT YIELD INV 4.500% 12-25/04/2022	USD	271 649	0.06					
	<i>Austria</i>		<i>368 986</i>	<i>0.08</i>					
348 491	OAS INVESTMENT G 8.250% 12-19/10/2019	USD	368 986	0.08					
	<i>Ukraine</i>		<i>360 688</i>	<i>0.07</i>					
348 491	DTEK FINANCE BV 9.500% 10-28/04/2015	USD	360 688	0.07					
	<i>India</i>		<i>349 518</i>	<i>0.07</i>					
311 153	NTPC LTD 5.625% 11-14/07/2021	USD	349 518	0.07					
	<i>Canada</i>		<i>338 798</i>	<i>0.07</i>					
296 217	PACIFIC RUBIALES 7.250% 11-12/12/2021	USD	338 798	0.07					
	<i>Oman</i>		<i>100 564</i>	<i>0.02</i>					
99 569	MBPS FINANCE 11.250% 10-15/11/2015	USD	100 564	0.02					
	Floating rate bonds		1 021 902	0.21					
	<i>Peru</i>		<i>466 106</i>	<i>0.10</i>					
435 614	BANCO DE CREDITO 12-24/04/2027 FRN	USD	466 106	0.10					
	<i>Russia</i>		<i>357 670</i>	<i>0.07</i>					
342 268	ALFA BANK 07-22/02/2017 SR	USD	357 670	0.07					

PARVEST Bond World Emerging Advanced

Securities portfolio at 28/02/2013

Expressed in USD

Expressed in USD					Expressed in USD				
Quantity Denomination		Quotation currency	Market value	% of net assets	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					3 500 000	MALAYSIAN GOVT 4.232% 11-30/06/2031	MYR	1 183 753	0.88
					750 000	MALAYSIAN GOVT 4.240% 03-07/02/2018	MYR	252 739	0.19
					6 210 000	MALAYSIAN GOVT 4.378% 09-29/11/2019	MYR	2 123 424	1.57
Bonds			129 773 568	96.16	1 700 000	MALAYSIAN GOVT 4.392% 11-15/04/2026	MYR	590 643	0.44
Mexico			16 490 888	12.22	1 240 000	SARAWAK INT 5.500% 05-03/08/2015	USD	1 338 828	0.99
905 000	CONTROLADORA MAB 7.875% 09-28/10/2019	USD	1 058 850	0.78	Poland			9 306 531	6.88
8 400 000	MEXICAN BONOS 5.000% 12-15/06/2017	MXN	666 170	0.49	3 424 316	POLAND GOVT BOND 3.000% I/L 04-24/08/2016	PLN	1 144 369	0.85
5 000 000	MEXICAN BONOS 6.000% 10-18/06/2015	MXN	405 575	0.30	10 250 000	POLAND GOVT BOND 5.000% 02-24/10/2013	PLN	3 261 413	2.41
26 200 000	MEXICAN BONOS 6.500% 11-10/06/2021	MXN	2 265 478	1.68	2 740 000	POLAND GOVT BOND 5.250% 07-25/04/2013	PLN	864 970	0.64
7 200 000	MEXICAN BONOS 7.000% 09-19/06/2014	MXN	583 174	0.43	3 500 000	REPUBLIC OF POLAND 5.125% 11-21/04/2021	USD	4 035 779	2.98
16 500 000	MEXICAN BONOS 7.250% 06-15/12/2016	MXN	1 412 022	1.05	Russia			8 450 466	6.26
25 700 000	MEXICAN BONOS 7.500% 07-03/06/2027	MXN	2 416 626	1.79	64 000 000	GAZPROMBANK OJSC 7.875% 13-25/07/2016	RUB	2 080 009	1.54
8 000 000	MEXICAN BONOS 7.750% 11-29/05/2031	MXN	763 212	0.57	2 000 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	2 400 000	1.78
20 310 000	MEXICAN BONOS 8.000% 10-11/06/2020	MXN	1 899 506	1.41	700 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	800 625	0.59
1 410 000	PETROLEOS MEXICA 4.875% 12-24/01/2022	USD	1 547 475	1.15	90 000 000	RUSSIA - EUROBOND 7.850% 11-10/03/2018	RUB	3 169 832	2.35
2 100 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	2 238 600	1.66	Indonesia			7 798 010	5.77
1 020 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	1 234 200	0.91	2 380 000	INDONESIA 4.875% 11-05/05/2021	USD	2 650 725	1.96
South Africa			12 150 577	9.00	23 500 000 000	INDONESIA GOVT 10.000% 07-15/09/2024	IDR	2 820 924	2.09
8 730 000	REPUBLIC OF SOUTH AFRICA 10.500% 98-21/12/2026	ZAR	1 241 097	0.92	9 000 000 000	INDONESIA GOVT 7.000% 11-15/05/2027	IDR	1 013 921	0.75
2 300 000	REPUBLIC OF SOUTH AFRICA 13.500% 91-15/09/2015	ZAR	305 433	0.23	1 200 000	PERUSAHAAN LISTR 5.500% 11-22/11/2021	USD	1 312 440	0.97
9 700 000	REPUBLIC OF SOUTH AFRICA 6.250% 06-31/03/2036	ZAR	859 791	0.64	Colombia			5 295 894	3.93
8 500 000	REPUBLIC OF SOUTH AFRICA 6.750% 06-31/03/2021	ZAR	967 381	0.72	2 080 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	2 371 200	1.76
3 730 000	REPUBLIC OF SOUTH AFRICA 7.000% 10-26/02/2031	ZAR	379 677	0.28	1 790 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	2 255 400	1.67
27 400 000	REPUBLIC OF SOUTH AFRICA 7.250% 05-15/01/2020	ZAR	3 213 131	2.38	750 000 000	REP OF COLOMBIA 9.850% 07-28/06/2027 FLAT	COP	669 294	0.50
500 000	REPUBLIC OF SOUTH AFRICA 7.500% 05-15/01/2014	ZAR	56 827	0.04	Thailand			5 151 509	3.82
35 200 000	REPUBLIC OF SOUTH AFRICA 8.250% 04-15/09/2017	ZAR	4 305 402	3.18	26 000 000	THAILAND GOVT 3.250% 11-16/06/2017	THB	879 552	0.65
695 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	821 838	0.61	10 454 000	THAILAND GOVT 3.580% 12-17/12/2027	THB	338 604	0.25
Turkey			12 142 338	8.98	60 000 000	THAILAND GOVT 3.625% 10-16/06/2023	THB	2 020 337	1.50
1 000 000	AKBANK 7.500% 13-05/02/2018	TRY	557 366	0.41	16 500 000	THAILAND GOVT 3.650% 10-17/12/2021	THB	560 307	0.42
700 000	HALKBANK 4.875% 12-19/07/2017	USD	742 875	0.55	38 999 000	THAILAND GOVT 3.875% 09-13/06/2019	THB	1 352 709	1.00
4 400 000	TURKEY GOVT BOND 0.000% 11-15/05/2013	TRY	2 420 144	1.79	Luxembourg			4 124 430	3.06
1 825 748	TURKEY GOVT BOND 4.000% 10-01/04/2020	TRY	1 228 614	0.91	1 100 000	GAZPROM 4.950% 12-19/07/2022	USD	1 155 000	0.86
1 206 414	TURKEY GOVT BOND 4.000% 10-29/04/2015	TRY	733 829	0.54	17 800 000	RSHB CAPITAL SA 7.500% 10-25/03/2013	RUB	580 486	0.43
2 500 536	TURKEY GOVT BOND 4.500% 10-11/02/2015	TRY	1 528 750	1.13	1 000 000	SBERBANK 4.950% 12-07/02/2017	USD	1 066 250	0.79
3 200 000	TURKEY GOVT BOND 9.000% 12-05/03/2014	TRY	1 840 485	1.36	40 900 000	SBERBANK 7.000% 13-31/01/2016	RUB	1 322 694	0.98
730 000	TURKIYE GARANTI 5.250% 12-13/09/2022	USD	770 150	0.57	Peru			3 639 857	2.70
2 300 000	YAPI VE KREDI BA 5.500% 12-06/12/2022	USD	2 320 125	1.72	1 000 000	REPUBLIC OF PERU 6.900% 07-12/08/2037	PEN	490 623	0.36
Brazil			11 228 027	8.31	1 470 000	REPUBLIC OF PERU 6.950% 08-12/08/2031	PEN	712 484	0.53
1 000 000	BANCO BRASIL 5.875% 11-26/01/2022	USD	1 080 000	0.80	1 900 000	REPUBLIC OF PERU 7.125% 09-30/03/2019	USD	2 436 750	1.81
1 230 000	BANCO VOTORANTIM 6.250% 11-16/05/2016 FLAT	BRL	732 554	0.54	Chile			3 450 762	2.56
1 500 000	BRASIL TELECOM 5.750% 12-10/02/2022	USD	1 558 125	1.15	2 500 000	CENCOSUD SA 4.875% 12-20/01/2023	USD	2 506 250	1.86
1 324 000	REP OF BRAZIL 12.500% 05-05/01/2016	BRL	790 086	0.59	93 000 000	CHILE 5.500% 10-05/08/2020	CLP	214 762	0.16
1 250 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	1 762 500	1.31	700 000	ENAP 4.750% 11-06/12/2021	USD	729 750	0.54
9 200 000	REP OF BRAZIL 8.500% 12-05/01/2024	BRL	5 304 762	3.92	Panama			2 918 800	2.16
Malaysia			9 634 266	7.15	800 000	PANAMA 6.700% 06-26/01/2036	USD	1 072 000	0.79
8 000 000	MALAYSIAN GOVT 3.418% 12-15/08/2022	MYR	2 575 645	1.91	1 140 000	PANAMA 9.375% 99-01/04/2029	USD	1 846 800	1.37
3 250 000	MALAYSIAN GOVT 3.814% 07-15/02/2017	MYR	1 074 749	0.80					
1 500 000	MALAYSIAN GOVT 3.835% 10-12/08/2015	MYR	494 485	0.37					

The accompanying notes form an integral part of these financial statements

PARVEST Bond World Emerging Advanced

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
<i>Cayman Islands</i>				
900 000	PETROBRAS INTL 3.500% 12-06/02/2017	USD	2 876 579	2.14
745 000	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	926 685	0.69
1 000 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	807 394	0.60
<i>Lithuania</i>				
250 000	LITHUANIA 5.125% 10-14/09/2017	USD	1 142 500	0.85
1 680 000	LITHUANIA 7.375% 10-11/02/2020	USD	2 404 846	1.79
<i>British Virgin Islands</i>				
1 646 000	QOGG ATLANTIC 5.250% 11-30/07/2018	USD	277 210	0.21
<i>South Korea</i>				
1 310 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	2 127 636	1.58
<i>United Arab Emirates</i>				
1 250 000	DP WORLD LTD 6.850% 07-02/07/2037	USD	1 695 380	1.26
<i>Uruguay</i>				
19 300 000	URUGUAY 4.375% 11-15/12/2028	UYU	1 507 155	1.12
<i>India</i>				
1 000 000	NTPC LTD 5.625% 11-14/07/2021	USD	1 507 155	1.12
<i>Trinidad & Tobago</i>				
750 000	PETROTRIN 9.750% 09-14/08/2019	USD	1 425 000	1.06
<i>Kazakhstan</i>				
860 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	1 399 786	1.04
<i>Nigeria</i>				
76 000 000	NIGERIA T-BOND 15.100% 12-27/04/2017	NGN	1 123 300	0.83
12 000 000	NIGERIA T-BOND 16.000% 12-29/06/2019	NGN	993 750	0.74
15 000 000	NIGERIA T-BOND 7.000% 09-23/10/2019	NGN	993 750	0.74
<i>United Kingdom</i>				
700 000	FERREXPO FINANCE 7.875% 11-07/04/2016	USD	920 200	0.68
<i>United States of America</i>				
644 734	CITIGROUP FNDG 7.600% 12-22/07/2022	USD	723 688	0.54
<i>Ireland</i>				
600 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	550 785	0.41
<i>Costa Rica</i>				
525 000	COSTA RICA 4.250% 12-26/01/2023	USD	94 004	0.07
<i>The Netherlands</i>				
315 000	INDO ENERGY FIN 6.375% 13-24/01/2023	USD	78 899	0.06
Floating rate bonds			703 500	0.52
<i>Russia</i>				
1 400 000	ALFA BANK 07-22/02/2017 SR	USD	694 028	0.51
Other transferable securities				
			663 000	0.49
<i>Options, Warrants, Rights</i>				
10 000 000	CALL USD / SAR 08/03/2013 3.750%	USD	534 188	0.40
10 000 000	PUT USD/ SAR 08/03/2013 3.75	USD	534 188	0.40
Total securities portfolio			131 237 978	97.24

PARVEST Bond World Inflation-Linked

Securities portfolio at 28/02/2013

Expressed in EUR

Expressed in EUR										
Quantity Denomination		Quotation currency	Market value	% of net assets	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			306 950 945	99.04						
Bonds			270 203 705	87.19						
United States of America			127 746 555	41.21						
19 178 453	US TSY I/L STOCK 2.500% 09-15/01/2029	USD	20 573 131	6.64	121 953 132	Mexico MEXICAN UDIBONOS 4.500% 05-18/12/2014	MXN	7 748 014	2.50	
48 664 766	US TSY INFL IX N/B 0.125% 11-15/04/2016	USD	39 535 936	12.75	Japan			6 009 921	1.94	
11 828 349	US TSY INFL IX N/B 0.125% 12-15/04/2017	USD	9 759 366	3.15	308 073 000	JAPAN I/L-10YR 1.200% 07-10/06/2017	JPY	2 826 920	0.91	
35 653 990	US TSY INFL IX N/B 0.125% 13-15/01/2023	USD	29 462 234	9.50	176 121 000	JAPAN I/L-10YR 1.200% 07-10/12/2017	JPY	1 631 282	0.53	
12 133 547	US TSY INFL IX N/B 0.750% 12-15/02/2042	USD	9 884 291	3.19	165 381 500	JAPAN I/L-10YR 1.400% 08-10/06/2018	JPY	1 551 719	0.50	
5 951 742	US TSY INFL IX N/B 1.125% 11-15/01/2021	USD	5 364 154	1.73	Sweden			5 252 912	1.70	
21 509	US TSY INFL IX N/B 1.875% 09-15/07/2019	USD	20 156	0.01	3 540 000	3108 SWEDEN I/L 0.253% 11-01/06/2022	SEK	420 187	0.14	
2 394 824	US TSY INFL IX N/B 2.000% 06-15/01/2026	USD	2 383 221	0.77	9 880 000	SWEDEN I / L 4.000% 95-01/12/2020	SEK	1 929 358	0.62	
435 576	US TSY INFL IX N/B 2.125% 10-15/02/2040	USD	477 012	0.15	5 400 000	SWEDEN I/L 4.297% 99-01/12/2015	SEK	862 283	0.28	
1 150 259	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	1 267 864	0.41	9 750 000	SWEDEN I/L 4.297% 99-01/12/2028	SEK	2 041 084	0.66	
8 665 050	US TSY INFL IX N/B 2.375% 07-15/01/2027	USD	9 019 190	2.91	Australia			4 167 318	1.35	
United Kingdom			62 218 367	20.09	2 590 000	AUSTRALIAN I/L 0.000% 09-20/09/2025 FLAT	AUD	2 824 166	0.91	
116 419	NETWRK RAIL INFR 1.375% 07-22/11/2037	GBP	171 811	0.06	400 000	AUSTRALIAN I/L 0.000% 96-20/08/2020 FLAT	AUD	605 990	0.20	
227 238	NETWRK RAIL INFR 1.750% 07-22/11/2027	GBP	340 606	0.11	520 000	AUSTRALIAN I/L 4.000% 94-20/08/2015 FLAT	AUD	737 162	0.24	
1 049 723	UK TSY I/L GILT 0.125% 11-22/03/2029	GBP	1 323 901	0.43	Floating rate bonds			36 747 240	11.85	
6 137 877	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	7 969 797	2.57	United Kingdom			36 747 240	11.85	
71 362	UK TSY I/L GILT 0.250% 12-22/03/2052	GBP	88 339	0.03	1 930 000	UK TSY I/L STOCK 2.829% 02-26/01/2035	GBP	4 682 309	1.51	
4 050 000	UK TSY I/L GILT 0.255% 12-22/03/2052	GBP	5 013 536	1.62	1 791 000	UK TSY I/L STOCK 7.322% 83-16/04/2020	GBP	8 007 668	2.58	
4 316 153	UK TSY I/L GILT 0.375% 11-22/03/2062	GBP	5 854 682	1.89	5 909 000	UK TSY I/L STOCK 7.522% 83-26/07/2016	GBP	24 057 263	7.76	
7 260 646	UK TSY I/L GILT 0.625% 10-22/03/2040	GBP	9 937 285	3.21	Total securities portfolio			306 950 945	99.04	
3 950 157	UK TSY I/L GILT 0.750% 07-22/11/2047	GBP	5 730 881	1.85						
5 158 729	UK TSY I/L GILT 0.750% 11-22/03/2034	GBP	7 190 175	2.32						
1 597 111	UK TSY I/L GILT 1.125% 07-22/11/2037	GBP	2 428 165	0.78						
5 861 661	UK TSY I/L GILT 1.250% 06-22/11/2027	GBP	8 707 587	2.81						
1 375 092	UK TSY I/L GILT 1.250% 08-22/11/2032	GBP	2 094 930	0.68						
1 320 000	UK TSY I/L STOCK 6.287% 86-17/07/2024	GBP	5 366 672	1.73						
France			33 022 869	10.64						
450 936	FRANCE O.A.T. I/L 0.100% 12-25/07/2021	EUR	455 152	0.15						
4 812 346	FRANCE O.A.T.I/L 1.000% 05-25/07/2017	EUR	5 226 689	1.69						
7 106 088	FRANCE O.A.T.I/L 1.100% 10-25/07/2022	EUR	7 653 967	2.47						
1 977 910	FRANCE O.A.T.I/L 1.800% 07-25/07/2040	EUR	2 401 776	0.77						
1 135 302	FRANCE O.A.T.I/L 1.850% 11-25/07/2027	EUR	1 316 156	0.42						
4 479 859	FRANCE O.A.T.I/L 2.100% 07-25/07/2023	EUR	5 327 672	1.72						
2 034 749	FRANCE O.A.T.I/L 2.250% 04-25/07/2020	EUR	2 392 254	0.77						
2 675 187	FRANCE O.A.T.I/L 3.150% 02-25/07/2032	EUR	3 793 415	1.22						
1 466 268	FRANCE O.A.T.I/L 3.400% 99-25/07/2029	EUR	2 122 056	0.68						
2 218 693	FRENCH BTAN I/L 0.450% 11-25/07/2016	EUR	2 333 732	0.75						
Germany			15 893 900	5.13						
4 508 608	DEUTSCHLAND I/L 0.100% 12-15/04/2023	EUR	4 699 998	1.52						
10 387 808	DEUTSCHLAND I/L 1.500% 06-15/04/2016	EUR	11 193 902	3.61						
Canada			8 143 849	2.63						
4 432 686	CANADA GOVT I/L 1.500% 10-01/12/2044	CAD	4 203 862	1.36						
163 496	CANADA GOVT I/L 2.000% 07-01/12/2041	CAD	169 029	0.05						
3 024 580	CANADA GOVT I/L 4.000% 99-01/12/2031	CAD	3 770 958	1.22						

PARVEST Commodities Arbitrage

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			113 763 167	104.77
<i>France</i>			<i>76 376 124</i>	<i>70.35</i>
4 500 000	BANQUE FEDERATIVE DU CR 0.000% 04/03/2013 CD	USD	4 499 845	4.14
4 200 000	BANQUE FEDERATIVE DU CR 0.000% 04/06/2013 CD	USD	4 197 104	3.87
10 000 000	BNP PARIBAS SA 18/03/2013 CD	USD	9 998 651	9.22
5 000 000	BPCE SA 0.000% 18/03/2013 CD	USD	4 999 000	4.60
5 000 000	CAISSE DEPOTS ET CONSI 0.000% 17/04/2013 ECP	USD	4 998 467	4.60
10 000 000	CREDIT AGRICOLE SA 0.000% 18/03/2013 CD	USD	9 997 951	9.22
2 500 000	CREDIT INDUSTRIEL ET CO 30/04/2013 CD	USD	2 499 026	2.30
1 700 000	CREDIT INDUSTRIEL ET CO 30/04/2013 CD	USD	1 699 598	1.57
2 000 000	CREDIT MUTUEL ARKEA 30/04/2013 CD	USD	1 999 322	1.84
3 000 000	HSBC FRANCE 30/04/2013 CD	USD	2 998 882	2.76
5 000 000	NATIXIS 0.000% 30/04/2013 CD	USD	4 997 037	4.60
10 000 000	RCI BANQUE SA 19/03/2013 ECP	USD	9 996 466	9.21
1 500 000	REGIE AUTON.TRANSP.PARI 24/04/2013 BT	USD	1 499 450	1.38
2 000 000	REGIE AUTON.TRANSP.PARI 29/04/2013 BT	USD	1 999 234	1.84
5 000 000	SOCIETE GENERALE 0.000% 04/03/2013 CD	USD	4 999 794	4.60
5 000 000	SOCIETE GENERALE SA 04/06/2013 CD	USD	4 996 297	4.60
<i>Germany</i>			<i>9 498 256</i>	<i>8.74</i>
5 000 000	DEUTSCHE BAHN AG 23/04/2013 ECP	USD	4 998 725	4.60
4 500 000	FMS WERTMANAGEMENT 15/03/2013 ECP	USD	4 499 531	4.14
<i>United Kingdom</i>			<i>9 395 941</i>	<i>8.65</i>
5 000 000	CREDIT AGRICOLE CIB 30/04/2013 CD	USD	4 997 290	4.60
4 400 000	LLOYDS BANK PLC 17/04/2013 CD	USD	4 398 651	4.05
<i>Luxembourg</i>			<i>8 997 871</i>	<i>8.29</i>
9 000 000	BGL BNP PARIBAS 0.000% 30/04/2013 ECP	USD	8 997 871	8.29
<i>Australia</i>			<i>4 995 909</i>	<i>4.60</i>
5 000 000	BANK OF CHINA LTD SYDN 06/05/2013 ECP	USD	4 995 909	4.60
<i>United States of America</i>			<i>2 499 637</i>	<i>2.30</i>
2 500 000	US TREASURY BILL 0.000% 12- 25/04/2013	USD	2 499 637	2.30
<i>The Netherlands</i>			<i>1 999 429</i>	<i>1.84</i>
2 000 000	NEDERLANDSE WATERSCHAP 18/04/2013 ECP	USD	1 999 429	1.84
Shares/Units in investment funds			5 051 862	4.65
<i>Ireland</i>			<i>5 051 854</i>	<i>4.65</i>
4 128.39	BNP PA-GLB LIQ USD-PRM PPUSD	USD	5 051 854	4.65
<i>Luxembourg</i>			<i>8</i>	<i>0.00</i>
0.07	BNP INSTICASH USD PRIV CAP	USD	8	0.00
Total securities portfolio			118 815 029	109.42

PARVEST Convertible Bond Asia

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Convertible bonds			242 365 168	99.20					
Cayman Islands			51 579 533	21.10					
4 700 000	AGILE PROPERTY 4.000% 11-28/04/2016 CV	USD	4 793 060	1.96					
20 000 000	CHINA OVERSEAS 12-21/03/2017 CV SR	HKD	3 212 520	1.31					
65 100 000	FAIR VANTAGE LTD 1.000% 08-03/06/2013 CV	HKD	10 459 857	4.28					
73 000 000	INTIME DEPARTMEN 1.750% 10-27/10/2013 CV	HKD	10 038 615	4.11					
15 000 000	KAISA GROUP 8.000% 10-20/12/2015 CV	CNY	2 698 525	1.10					
61 500 000	SHUI ON LAND 4.500% 10-29/09/2015 CV	CNY	10 132 549	4.15					
20 700 000	SOHO CHINA 3.750% 09-02/07/2014 CV	HKD	3 193 815	1.31					
34 000 000	XINYU HENGDELI H 2.500% 10-20/10/2015 CV	HKD	4 481 292	1.83					
2 500 000	ZHEN DING TECH 12-07/06/2015 CV	USD	2 569 300	1.05					
British Virgin Islands			44 097 453	18.04					
13 800 000	BILLION EXPRESS 0.750% 10-18/10/2015 CV	USD	14 343 306	5.87					
27 200 000	GLORY RIVER HOLDING 1.000% 10-29/07/2015 CV	HKD	3 581 702	1.47					
4 700 000	NEWFORD CAPITAL 0.000% 11-12/05/2016 CV	USD	4 842 692	1.98					
3 087 000	PB ISSUER 3 LTD 1.875% 12-22/10/2018 CV	USD	3 422 773	1.40					
25 000 000	POWER REGAL GROU 2.250% 09-02/06/2014 CV	HKD	4 427 876	1.81					
42 000 000	TONG JIE LTD 13-18/02/2018 CV	HKD	5 529 702	2.26					
60 000 000	WHARF FIN (2014) 2.300% 11-07/06/2014 CV	HKD	7 949 402	3.25					
Taiwan			39 600 704	16.21					
9 800 000	AU OPTRONICS 0.000% 10-13/10/2015 CV	USD	9 322 544	3.82					
7 200 000	CATHAY FINANCIAL 0.000% 12-14/08/2014 CV	USD	8 084 016	3.31					
5 000 000	EPISTAR CORP 0.000% 11-27/01/2016 CV	USD	4 863 450	1.99					
3 000 000	PEGATRON CORP 0.000% 12-06/02/2017 CV	USD	3 427 740	1.40					
2 600 000	RADIANT OPTO-ELE 11-21/07/2016 CV	USD	2 659 332	1.09					
2 600 000	TAIWAN GLASS IND 11-28/07/2014 CV	USD	2 478 528	1.01					
3 600 000	TPK HOLDING CO 0.000% 11-20/04/2014 CV	USD	3 575 268	1.46					
2 000 000	TPK HOLDING CO 0.000% 12-01/10/2017 CV	USD	2 512 580	1.03					
2 600 000	WISTRON CORP 0.000% 12-19/01/2015 CV	USD	2 677 246	1.10					
Singapore			27 116 422	11.11					
2 000 000	CAPITACOMMERCIAL 2.700% 10-21/04/2015 CV	SGD	2 167 188	0.89					
750 000	CAPITALAND LTD 2.100% 06-15/11/2016 CV	SGD	609 910	0.25					
8 000 000	CAPITALAND LTD 2.875% 09-03/09/2016 CV	SGD	6 963 312	2.85					
4 500 000	CAPITALAND LTD 2.950% 07-20/06/2022 CV	SGD	3 621 864	1.48					
5 000 000	CAPITALAND LTD 3.125% 08-05/03/2018 CV	SGD	4 362 412	1.79					
3 000 000	KEPPEL LAND LTD 1.875% 10-29/11/2015 CV	SGD	2 396 567	0.98					
1 400 000	OSIM INTL LTD 2.750% 11-05/07/2016 CV	SGD	1 235 162	0.51					
3 000 000	SUNTEC REIT 3.250% 08-20/03/2013 CV	SGD	2 560 706	1.05					
4 000 000	TEMASEK FINANCIA 0.000% 11-14/12/2013 CV	SGD	3 199 301	1.31					
Hong Kong			22 354 196	9.16					
13 000 000	CHINA POWER INT 2.250% 11-17/05/2016 CV	CNY	2 555 560	1.05					
36 000 000	CHINA POWER INTL 2.750% 12-18/09/2017 CV	CNY	6 561 639	2.69					
4 700 000	HK EXCHANGES 0.500% 12-23/10/2017 CV	USD	5 193 641	2.13					
50 000 000	NEW WORLD DEV BV 07-04/06/2014 CV	HKD	8 043 356	3.29					

PARVEST Convertible Bond Europe

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	Shares		2 766 338	0.52					
	<i>United Kingdom</i>		<i>2 766 338</i>	<i>0.52</i>					
204 947	XSTRATA PLC	GBP	2 766 338	0.52					
	Bonds		18 558 534	3.46					
	<i>The Netherlands</i>		<i>18 558 534</i>	<i>3.46</i>					
25 000 000	SIEMENS FINAN 1.050% 12-16/08/2017	USD	18 558 534	3.46					
	Convertible bonds		471 998 335	88.06					
	<i>France</i>		<i>155 106 888</i>	<i>28.96</i>					
8 361 834	AIR FRANCE - KLM 4.970% 09-01/04/2015 CV FLAT	EUR	9 140 618	1.71					
16 305 448	CAP GEMINI SA 3.500% 09-01/01/2014 CV FLAT	EUR	19 013 111	3.55					
642 800	CGG VERITAS 1.250% 12-01/01/2019 CV FLAT	EUR	636 140	0.12					
10 335 100	EURAZEO 6.250% 09-10/06/2014 CV FLAT	EUR	13 194 668	2.46					
8 761 927	FONCIERE DES REGIONS 3.340% 11-01/01/17 CV FLAT	EUR	9 257 987	1.73					
10 588 075	GEOPHYSIQUE - V 1.750% 11-01/01/16 CV FLAT	EUR	11 251 163	2.10					
4 571 873	INGENICO 2.750% 11-01/01/2017 CV FLAT	EUR	6 522 246	1.22					
9 276 634	MAUREL ET PRO 7.125% 09-31/07/14 CV FLAT	EUR	11 451 885	2.14					
3 131 315	MICHELIN FRANCE 0.000% 07-01/01/2017 CV FLAT	EUR	3 944 033	0.74					
14 769 523	MISARTE 3.250% 10-01/01/2016 CV FLAT	EUR	19 061 869	3.56					
6 758 202	TECHNIP 0.250% 11-01/01/2017 CV FLAT	EUR	7 587 487	1.42					
12 231 987	TECHNIP 0.500% 10-01/01/2016 CV FLAT	EUR	14 377 663	2.68					
11 862 090	TEM 4.250% 09-01/01/2015 CV FLAT	EUR	12 512 277	2.33					
16 305 995	UNIBAIL-RODAM 0.750% 12-01/01/18 CV FLAT	EUR	17 155 741	3.20					
	<i>Germany</i>		<i>52 647 830</i>	<i>9.82</i>					
13 800 000	ADIDAS AG 0.250% 12-14/06/2019 CV	EUR	15 655 962	2.92					
5 600 000	CELESIO FINANCE 2.500% 11-07/04/2018 CV	EUR	5 622 176	1.05					
12 100 000	KFW 1.500% 09-30/07/2014 CV	EUR	15 083 618	2.81					
16 211 936	TUI AG 2.750% 11-24/03/2016 CV FLAT	EUR	16 286 074	3.04					
	<i>Luxembourg</i>		<i>34 442 370</i>	<i>6.42</i>					
16 900 000	ACERGY SA 2.250% 06-11/10/2013 CV	USD	14 743 403	2.75					
12 617 000	ARCELORMITTAL 5.000% 09-15/05/2014 CV	USD	9 994 390	1.86					
8 950 115	ARCELORMITTAL 7.250% 09-01/04/2014 CV FLAT	EUR	9 704 577	1.81					
	<i>United Kingdom</i>		<i>27 472 331</i>	<i>5.13</i>					
3 600 000	BRITISH AIRWAYS 5.800% 09-13/08/2014 CV	GBP	5 614 997	1.05					
500 000	TUI TRAVEL PLC 4.900% 10-27/04/2017 CV	GBP	639 181	0.12					
7 700 000	TUI TRAVEL PLC 6.000% 09-05/10/2014 CV	GBP	9 728 687	1.82					
14 700 000	VEDANTA RESOURCE 5.500% 09-13/07/2016 CV	USD	11 489 466	2.14					
	<i>Italy</i>		<i>25 777 455</i>	<i>4.81</i>					
8 699 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	8 781 901	1.64					
6 600 000	ENI SPA 0.250% 12-30/11/2015 CV	EUR	6 707 250	1.25					
10 400 000	ENI SPA 0.625% 13-18/01/2016 CV	EUR	10 288 304	1.92					
	<i>Russia</i>		<i>24 837 002</i>	<i>4.62</i>					
29 100 000	LUKOIL INTL FIN 2.625% 10-16/06/2015 CV	USD	24 837 002	4.62					
	<i>United Arab Emirates</i>		<i>24 559 146</i>	<i>4.58</i>					
23 500 000	AABAR INVESTMENT 4.000% 11-27/05/2016 CV	EUR	24 559 146	4.58					
	<i>Portugal</i>		<i>20 682 147</i>	<i>3.86</i>					
19 400 000	PARPUBLICA 5.250% 10-28/09/2017 CV	EUR	20 682 147	3.86					
	<i>Ireland</i>		<i>20 315 230</i>	<i>3.79</i>					
23 900 000	SHIRE PLC 2.750% 09/05/2014 CV	USD	20 315 230	3.79					
	<i>Sweden</i>		<i>19 516 816</i>	<i>3.64</i>					
8 000 000	INDUSTRIVARDEN 1.875% 11-27/02/2017 CV	EUR	8 631 040	1.61					
8 800 000	INDUSTRIVARDEN 2.500% 10-27/02/2015 CV	EUR	10 885 776	2.03					
	<i>Singapore</i>		<i>15 279 795</i>	<i>2.85</i>					
23 000 000	TEMASEK FINANCIA 0.000% 11-24/10/2014 CV	SGD	15 279 795	2.85					
	<i>Finland</i>		<i>15 249 274</i>	<i>2.84</i>					
10 300 000	NOKIA OYJ 5.000% 12-26/10/2017 CV	EUR	13 519 677	2.52					
1 700 000	SOLIDIUM OY 0.500% 12-29/09/2015 CV	EUR	1 729 597	0.32					
	<i>Belgium</i>		<i>11 161 221</i>	<i>2.08</i>					
2 300 000	GRP BRUXELLES 0.125% 12-21/09/2015 CV	EUR	2 406 306	0.45					
6 950 000	UCB SA 4.500% 09-22/10/2015 CV	EUR	8 754 915	1.63					
	<i>Austria</i>		<i>6 950 101</i>	<i>1.30</i>					
6 344 874	IMMOFINANZ 4.250% 11-08/03/2018 CV FLAT	EUR	6 950 101	1.30					
	<i>The Netherlands</i>		<i>6 394 825</i>	<i>1.19</i>					
2 050 000	SALZGITTER FIN B 2.000% 10-08/11/2017 CV	EUR	2 465 617	0.46					
5 000 000	SIEMENS FINAN 1.050% 12-16/08/2017 CV	USD	3 929 208	0.73					
	<i>Hungary</i>		<i>5 231 148</i>	<i>0.98</i>					
5 200 000	HUNGARIAN STATE 4.400% 09-25/09/2014 CV	EUR	5 231 148	0.98					
	<i>Jersey Island</i>		<i>4 185 451</i>	<i>0.78</i>					
2 000 000	WPP PLC 5.750% 09-19/05/2014 CV	GBP	4 185 451	0.78					
	<i>Guernsey Island</i>		<i>2 189 305</i>	<i>0.41</i>					
2 800 000	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	2 189 305	0.41					
	Options, Warrants, Rights		1 004 755	0.19					
2 500	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	42 500	0.01					
(2 500)	CALL KONINKLIJKE AHOLD 20/12/2013 12	EUR	(42 500)	(0.01)					
229	CALL PERNOD-RICARD SA 21/06/2013 60	EUR	903 634	0.17					
(229)	CALL PERNOD-RICARD SA 21/06/2013 60	EUR	(904 092)	(0.17)					
100	SIEMENS AG CW 16/08/2017 SIEMENS AG	EUR	1 000 000	0.19					
1 363 171	SYMPHONY IN WTS 03/08/2007 SYMPHONY IN C	USD	5 213	0.00					
Other transferable securities								0	0.00
	Options, Warrants, Rights		0	0.00					
123	CALL VEDANTA RESOURCES 22/03/2013 25.6	GBP	0	0.00					
Money Market Instruments								14 997 600	2.80
	<i>Italy</i>		<i>14 997 600</i>	<i>2.80</i>					
15 000 000	ITALY BOTS 0.000% 12-28/03/2013	EUR	14 997 600	2.80					
Shares/Units in investment funds								17 299 753	3.22
	<i>France</i>		<i>17 299 753</i>	<i>3.22</i>					
6 933.00	BNP PARIBAS CASH INVEST	EUR	15 945 553	2.97					
30 000.00	LYXOR ETF DJST 600 BASIC RESOURCES	EUR	1 354 200	0.25					
Total securities portfolio								526 625 315	98.25

PARVEST Convertible Bond Europe Small Cap

Securities portfolio at 28/02/2013

Expressed in EUR

Expressed in EUR					Expressed in EUR					
Quantity Denomination		Quotation currency	Market value	% of net assets	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				181 665 679	92.95					
Convertible bonds				181 665 679	92.95					
France				35 974 366	18.42					
3 569 700	ALTRAN TECHNOLOGIES 6.720% 09-01/01/2015 CV FLAT	EUR	4 783 235	2.45	Luxembourg			8 975 436	4.60	
1 108 030	ASSYSTEM 4.000% 11-01/01/2017 CV FLAT	EUR	1 161 518	0.59	1 700 000	GVM DEBT LUX 5.750% 13-14/02/2018 CV	EUR	1 869 388	0.96	
2 862 540	ATOS ORIGIN 2.500% 09-01/01/2016 CV FLAT	EUR	3 625 636	1.86	5 550 000	KLOECKNER & CO 2.500% 10-22/12/2017 CV	EUR	5 368 682	2.75	
3 041 062	CLUB MEDITERRANEE 6.110% 10-01/11/15 CV FLAT	EUR	3 446 661	1.76	1 500 000	SUBSEA 7 INC 3.500% 09-13/10/2014 CV	USD	1 737 366	0.89	
1 869 000	FAURECIA 4.500% 09-01/01/2015 CV FLAT	EUR	1 990 800	1.02	Spain			7 466 128	3.82	
2 546 287	MAUREL ET PR 0.000% 10-31/07/15 CV FLAT	EUR	3 710 160	1.90	2 500 000	ABENGOA SA 6.250% 13-17/01/2019 CV	EUR	2 171 200	1.11	
3 723 055	NEOPOST SA 0.000% 09-01/02/2015 CV FLAT	EUR	3 842 511	1.97	4 800 000	PESCANOVA SA 8.750% 12-17/02/2019 CV	EUR	5 294 928	2.71	
5 986 138	NEXANS SA 2.500% 12-01/01/2019 CV FLAT	EUR	5 878 908	3.01	Finland			7 142 126	3.65	
6 862 638	ORPEA 3.875% 10-01/01/2016 CV FLAT	EUR	7 534 937	3.86	5 900 000	NOKIAN RENKAAT 0.000% 07-27/06/2014 CV	EUR	7 142 126	3.65	
United Kingdom				29 018 070	14.84	Austria		4 723 722	2.42	
4 800 000	DIALOG SEMICOND 1.000% 12-12/04/2017 CV	USD	3 807 874	1.95	4 300 000	CONWERT IMMO INV 5.250% 10-01/02/2016 CV	EUR	4 723 722	2.42	
3 100 000	INMARSAT 1.750% 08-16/11/2017 CV	USD	3 124 281	1.60	Sweden			4 691 979	2.40	
2 650 000	ITV PLC 4.000% 09-09/11/2016 CV	GBP	5 617 046	2.87	32 000 000	ELEKTA AB 2.750% 12-25/04/2017 CV	SEK	4 691 979	2.40	
2 500 000	PENNON GROUP PLC 4.625% 09-20/08/2014 CV	GBP	3 488 621	1.79	Belgium			3 813 465	1.95	
4 500 000	PETROPAVLOVSK 20 4.000% 10-18/02/2015 CV	USD	3 232 834	1.65	3 255 000	ECONOCOM GROUP 4.000% 11-01/06/2016 CV FLAT	EUR	3 813 465	1.95	
2 300 000	SAINSBURY PLC 4.250% 09-16/07/2014 CV	GBP	2 959 008	1.51	Guernsey Island			3 127 579	1.60	
7 200 000	SALAMANDER 5.000% 10-30/03/2015 CV	USD	5 869 871	3.00	4 000 000	AFRICAN MINERALS 8.500% 12-10/02/2017 CV	USD	3 127 579	1.60	
600 000	SPORTINGBET PLC 7.000% 11-08/06/2016 CV	GBP	918 535	0.47	United Arab Emirates			1 992 370	1.02	
Italy				16 949 595	8.67	2 500 000	POLARCUS LTD 2.875% 11-27/04/2016 CV	USD	1 992 370	1.02
1 200 000	ASTALDI SPA 4.500% 13-31/01/2019 CV	EUR	1 241 988	0.64	Cayman Islands			1 085 600	0.56	
4 500 000	BENI STABILI 3.375% 13-17/01/2018 CV	EUR	4 698 315	2.40	2 000 000	OPUS SECURITIES 06-29/10/2049 CV SR	EUR	1 085 600	0.56	
6 230 000	BENI STABILI 3.875% 10-23/04/2015 CV	EUR	6 289 372	3.22	Other transferable securities			6 337 100	3.24	
1 000 000	CAM 2012 SPA 5.625% 12-26/10/2017 CV	EUR	1 136 660	0.58	Convertible bonds			6 337 100	3.24	
3 600 000	HERA SPA 1.750% 10-01/10/2013 CV	EUR	3 583 260	1.83	Norway			6 337 100	3.24	
Jersey Island				15 307 074	7.83	5 000 000	MARINE HARVEST 4.500% 10-23/02/2015 CV	EUR	6 337 100	3.24
4 400 000	DERWENT LDN JE 2.750% 11-15/07/2016 CV	GBP	5 858 016	3.00	Shares/Units in investment funds			7 612 834	3.90	
4 500 000	LONDON MINING JE 8.000% 11-15/02/2016 CV	USD	3 271 041	1.67	France			7 612 834	3.90	
1 900 000	NERO FINANCE LTD 4.500% 08-15/04/2013 CV	EUR	2 283 990	1.17	3 310.00	BNP PARIBAS CASH INVEST	EUR	7 612 834	3.90	
4 300 000	PREMIER OIL FINA 2.500% 12-27/07/2018 CV	USD	3 894 027	1.99	Total securities portfolio			195 615 613	100.00	
The Netherlands				14 161 553	7.24					
1 200 000	AIR BERLIN FINAN 6.000% 13-06/03/2019 CV	EUR	1 200 000	0.61						
6 000 000	SALZGITTER FIN B 1.125% 09-06/10/2016 CV	EUR	5 877 900	3.01						
6 850 000	WERELDHAVE NV 4.375% 09-16/09/2014 CV	EUR	7 083 653	3.62						
Switzerland				13 870 923	7.09					
2 000 000	BALOISE HOLDING 1.500% 09-17/11/2016 CV	CHF	1 689 259	0.86						
8 000 000	GRAUBUNDNER KANT 2.000% 06-08/05/2014 CV	CHF	6 703 987	3.43						
6 300 000	SWISS PRIME SITE 1.875% 10-20/01/2015 CV	CHF	5 477 677	2.80						
Germany				13 365 693	6.84					
200 000	ARCANDOR AG 08-11/07/2013 CV DFLT	EUR	20	0.00						
3 100 000	DRILLISCH AG 3.375% 12-05/04/2017 CV	EUR	3 731 439	1.91						
3 500 000	GSW IMMOBILIEN 2.000% 12-20/11/2019 CV	EUR	3 735 060	1.91						
5 900 000	SGL CARBON AG 0.750% 07-16/05/2013 CV	EUR	5 899 174	3.02						

PARVEST Diversified Dynamic

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			70 325 395	96.72
<i>Luxembourg</i>			26 361 521	36.26
32 857.00	DB X-TR II TRX CROSSOVER 5 Y SHS 1C CAP	EUR	4 603 594	6.33
262 885.00	DB X-TRACKERS DBLCI-OY BALAN- 1C-CAP	EUR	8 028 508	11.04
37 372.00	EASY ETF EPRA EUROPE IND	EUR	5 342 327	7.35
67 296.00	EASYETF DJ BRIC 50-EUR	EUR	2 847 967	3.92
52.95	PARWORLD ALPHA DERIVATIVES - I	EUR	5 539 125	7.62
<i>Ireland</i>			23 180 713	31.88
83 079.00	ISHARES BARCLAYS CAP EURO CORP BOND	EUR	10 139 793	13.95
106 589.00	ISHARES JPM EMERG MRKT BOND	USD	9 592 888	13.19
110 390.00	ISHARES MSCI EMERGING MARKETS	EUR	3 448 032	4.74
<i>France</i>			20 783 161	28.58
0.05	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	453	0.00
70 523.97	BNP PARIBAS EURO LONG VOL-P	EUR	4 560 785	6.27
93 492.00	EASYETF RUSSELL 1000-EUR	EUR	6 492 084	8.93
45 425.00	EASYETF S&P 500	EUR	2 601 944	3.58
114 729.00	EASYETF STOXX EUROPE 600	EUR	3 781 468	5.20
39 598.00	EASYETF TOPIX	EUR	3 346 427	4.60
Total securities portfolio			70 325 395	96.72

PARVEST Diversified Inflation

Securities portfolio at 28/02/2013

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			5 191 136	49.62
Bonds			5 191 136	49.62
<i>France</i>			<i>3 298 472</i>	<i>31.52</i>
505 971	FRANCE O.A.T./L 1.000% 05- 25/07/2017	EUR	549 535	5.25
398 372	FRANCE O.A.T./L 1.100% 10- 25/07/2022	EUR	429 086	4.10
74 068	FRANCE O.A.T./L 1.300% 10- 25/07/2019	EUR	82 768	0.79
35 605	FRANCE O.A.T./L 1.600% 04- 25/07/2015	EUR	37 978	0.36
375 121	FRANCE O.A.T./L 1.800% 07- 25/07/2040	EUR	455 509	4.36
84 882	FRANCE O.A.T./L 1.850% 11- 25/07/2027	EUR	98 404	0.94
340 000	FRANCE O.A.T./L 2.100% 07- 25/07/2023	EUR	440 732	4.21
448 129	FRANCE O.A.T./L 2.250% 04- 25/07/2020	EUR	526 866	5.04
61 358	FRANCE O.A.T./L 3.150% 02- 25/07/2032	EUR	87 005	0.83
211 242	FRANCE O.A.T./L 3.400% 99- 25/07/2029	EUR	305 720	2.92
270 826	FRENCH BTAN I/L 0.450% 11- 25/07/2016	EUR	284 869	2.72
<i>Germany</i>			<i>1 628 326</i>	<i>15.57</i>
105 484	BUNDESUBL I/L 0.750% 11-15/04/2018	EUR	114 271	1.09
421 365	DEUTSCHLAND I/L 0.100% 12- 15/04/2023	EUR	439 252	4.20
795 956	DEUTSCHLAND I/L 1.500% 06- 15/04/2016	EUR	857 723	8.20
184 851	DEUTSCHLAND I/L 1.750% 09- 15/04/2020	EUR	217 080	2.08
<i>United Kingdom</i>			<i>264 338</i>	<i>2.53</i>
203 578	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	264 338	2.53
Money Market Instruments			2 299 753	21.99
<i>Italy</i>			<i>1 199 808</i>	<i>11.47</i>
1 200 000	ITALY BOTS 0.000% 12-28/03/2013	EUR	1 199 808	11.47
<i>Spain</i>			<i>1 099 945</i>	<i>10.52</i>
1 100 000	LETRAS 0.000% 12-15/03/2013	EUR	1 099 945	10.52
Shares/Units in investment funds			2 539 022	24.29
<i>Luxembourg</i>			<i>2 099 201</i>	<i>20.08</i>
35 400.00	DBX EPRA EUROPE	EUR	526 752	5.04
11 000.00	EASY ETF EPRA EUROPE IND	EUR	1 572 449	15.04
<i>United Kingdom</i>			<i>439 821</i>	<i>4.21</i>
3 770.00	GOLD BULLION SECURITIES LTD	USD	439 821	4.21
Total securities portfolio			10 029 911	95.90

PARVEST Enhanced Cash 6 Months

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Bonds									
					<i>Italy</i>				
					2 000 000 ARCOB 2006-1 B 06-28/10/2030 FRN				
					660 878 ARCOBALENO FIN MGE 1 A 06-28/10/2030 FRN				
					2 700 000 ATLANTIA 5.000% 04-09/06/2014				
					1 896 825 CLSME 2011-1 A 11-28/08/2050 FRN				
					1 100 000 ENI SPA 5.875% 08-20/01/2014				
					901 501 LOMBA 4 A 05-30/01/2022 FRN				
					<i>Sweden</i>				
					2 500 000 SANDVIK AB 6.875% 09-25/02/2014				
					1 050 000 SECURITAS AB 6.500% 09-02/04/2013				
					3 500 000 SWEDBANK AB 3.125% 10-04/03/2013				
					<i>Luxembourg</i>				
					3 200 000 SES GLOBAL SA 4.375% 06-21/10/2013				
					<i>Bermuda</i>				
					3 000 000 BACARDI LTD 7.750% 09-09/04/2014				
					<i>Denmark</i>				
					1 500 000 TELE DANMARK 5.875% 09-16/12/2015				
					<i>Cayman Islands</i>				
					1 600 000 HUTCH WHAM FIN 5.875% 03-08/07/2013				
					<i>United States of America</i>				
					1 150 000 AT&T INC 4.375% 07-15/03/2013				
					<i>Belgium</i>				
					1 050 000 ELIA SYSTEM OP 4.500% 09-22/04/2013				
					Floating rate bonds				
					<i>France</i>				
					8 000 000 BNP PARIBAS 10-12/04/2013 FRN				
					4 200 000 BNP PARIBAS 10-16/09/2013 FRN				
					2 500 000 CREDIT AGRICOLE CIB 11-12/12/2013 FRN				
					900 000 SOCIETE GENERALE 10-22/07/2013 FRN				
					<i>Sweden</i>				
					2 900 000 NORDEA BANK AB 11-12/04/2013 FRN				
					2 700 000 TELIASONERA AB 07-07/03/2013 FRN				
					<i>Germany</i>				
					4 100 000 VOLKSWAGEN LEAS 11-03/06/2013 FRN				
					<i>Italy</i>				
					1 250 000 BANCA NAZ LAVORO 06-06/03/2013 FRN				
					2 300 000 INTESA SANPAOLO 13-29/07/2015 FRN				
					<i>The Netherlands</i>				
					3 080 000 STMICROELEC FIN 06-17/03/2013 FRN				
					Other transferable securities				
					Options, Warrants, Rights				
					11 000 000 CALL GBP/USD 09/04/2013 1.65				
					15 000 000 PUT ITRAXX EUR SNR FIN S1 20/03/2013 130				
					Money Market Instruments				
					<i>France</i>				
					3 000 000 BANQUE FEDERATI EONIA+0.37 07/01/2014 CD				
					5 000 000 BARCLAYS BANK P EONIA+0.25 27/12/2013 CD				
					1 500 000 BARCLAYS BANK P EONIA+0.31 19/08/2013 CD				
					300 000 BARCLAYS BANK PLC 0.000% 11/09/2013 CD				

The accompanying notes form an integral part of these financial statements

PARVEST Enhanced Cash 6 Months

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
3 000 000	BPCE EONIA+0.3 02/12/2013 CD	EUR	3 002 147	1.16
5 000 000	BPCE SA EONIA+0.4 07/01/2014 CD	EUR	5 006 901	1.93
1 300 000	CAISSE REGIONAL EONIA+0.33 09/01/2014 CD	EUR	1 300 988	0.50
1 500 000	CAISSE REGIONALE DE CRE 16/09/2013 CD	EUR	1 498 320	0.58
7 000 000	CREDIT FONCIER FR EON+0.1 24/07/2013 CD	EUR	7 000 000	2.69
2 000 000	CREDIT INDUSTRIEL EONIA+0.37 07/01/2014 CD	EUR	2 002 239	0.77
3 000 000	CREDIT MUTUEL AR EONIA+0.3 02/01/2014 CD	EUR	3 001 630	1.16
2 400 000	NATIXIS 0.000% 27/09/2013 CD	EUR	2 397 025	0.93
3 700 000	SOCIETE GENERALE 0.000% 03/01/2014 CD	EUR	3 690 278	1.43
4 000 000	SOCIETE GENERALE EU3M+0.5 02/04/2013 CD	EUR	4 000 000	1.55
<i>The Netherlands</i>			<i>12 105 380</i>	<i>4.68</i>
4 000 000	ABN AMRO BANK N EONIA+0.26 02/01/2014 CD	EUR	4 000 804	1.55
2 000 000	ING BANK N.V. 08/07/2013 CD	EUR	1 999 012	0.77
4 400 000	ING BANK N.V. EONIA+0.34 20/08/2013 CD	EUR	4 404 746	1.70
1 700 000	RABOBANK NEDERL EONIA+0.13 30/09/2013 CD	EUR	1 700 818	0.66
<i>Belgium</i>			<i>11 986 933</i>	<i>4.63</i>
2 500 000	FORTIS BANK SA 0.000% 04/07/2013 CD	EUR	2 498 832	0.97
2 500 000	FORTIS NV SA 06/12/2013 CD	EUR	2 494 595	0.96
7 000 000	FORTIS NV SA 28/08/2013 CD	EUR	6 993 506	2.70
<i>Italy</i>			<i>3 981 960</i>	<i>1.54</i>
4 000 000	ITALY BOTS 0.000% 13-30/08/2013	EUR	3 981 960	1.54
<i>United Kingdom</i>			<i>2 501 929</i>	<i>0.97</i>
2 500 000	CREDIT AGRICOLE EONIA+0.33 07/01/2014 CD	EUR	2 501 929	0.97
Shares/Units in investment funds			14 181 349	5.47
<i>Luxembourg</i>			<i>8 922 130</i>	<i>3.44</i>
31.00	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	3 219 364	1.24
54.00	PARWORLD QUANT FIXED INC-I	EUR	5 702 766	2.20
<i>France</i>			<i>5 259 219</i>	<i>2.03</i>
228.00	BNP PARIBAS MONEY 3M-IC	EUR	5 259 219	2.03
Total securities portfolio			256 862 457	99.25

PARVEST Enhanced Cash 18 Months

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	Bonds		41 908 691	56.08					
	<i>France</i>		<i>11 882 381</i>	<i>15.90</i>					
1 600 000	ACCOR 6.500% 09-06/05/2013	EUR	1 615 520	2.16					
1 000 000	BOUYGUES 4.500% 06-24/05/2013	EUR	1 007 060	1.35					
1 800 000	CASINO GUICHARD 6.375% 08-04/04/2013	EUR	1 808 082	2.42					
1 700 000	CIE FIN FONCIER 5.375% 01-02/03/2013	EUR	1 700 000	2.27					
500 000	LVMH MOET HENNES 4.375% 09-12/05/2014	EUR	521 390	0.70					
1 347 000	PPR 7.750% 09-03/06/2014	EUR	1 454 625	1.95					
1 000 000	ST GOBAIN 6.000% 09-20/05/2013	EUR	1 009 720	1.35					
1 700 000	THALES SA 4.375% 09-02/04/2013	EUR	1 704 284	2.28					
1 000 000	VIVENDI 7.750% 09-23/01/2014	EUR	1 061 700	1.42					
	<i>Italy</i>		<i>7 587 244</i>	<i>10.16</i>					
1 900 000	ATLANTIA 5.000% 04-09/06/2014	EUR	1 983 771	2.65					
758 730	CLSME 2011-1 A 11-28/08/2050 FRN	EUR	750 562	1.00					
500 000	ENI SPA 5.875% 08-20/01/2014	EUR	521 255	0.70					
4 239 655	ITALY BTPS I/L 2.150% 04-15/09/2014	EUR	4 331 656	5.81					
	<i>United Kingdom</i>		<i>6 686 115</i>	<i>8.96</i>					
1 000 000	ABB INTL FINANCE 4.625% 06-06/06/2013	EUR	1 010 410	1.35					
700 000	BG ENERGY CAP 3.375% 09-15/07/2013	EUR	707 399	0.95					
100 000	CARNIVAL PLC 4.250% 06-27/11/2013	EUR	102 395	0.14					
1 000 000	CREDIT SUISSE LDN 6.125% 08-05/08/2013	EUR	1 023 960	1.37					
900 000	FCE BANK 9.375% 09-17/01/2014	EUR	963 000	1.29					
1 900 000	ROYAL BANK SCOTLAND 5.250% 08-15/05/2013	EUR	1 917 499	2.57					
900 000	SABMILLER PLC 4.500% 09-20/01/2015	EUR	961 452	1.29					
	<i>Spain</i>		<i>3 563 845</i>	<i>4.76</i>					
1 000 000	SANTAN CONS FIN 3.250% 12-20/06/2014	EUR	1 011 850	1.35					
1 500 000	SPANISH GOVT 4.200% 03-30/07/2013	EUR	1 520 145	2.03					
1 000 000	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	1 031 850	1.38					
	<i>Portugal</i>		<i>3 558 450</i>	<i>4.76</i>					
3 500 000	PORTUGUESE OTS 4.375% 03-16/06/2014	EUR	3 558 450	4.76					
	<i>Germany</i>		<i>2 966 107</i>	<i>3.97</i>					
1 000 000	DAIMLER AG 3.000% 10-19/07/2013	EUR	1 009 700	1.35					
1 000 000	MAN AG 5.375% 09-20/05/2013	EUR	1 010 120	1.35					
900 000	MERCK FIN SERVIC 3.375% 10-24/03/2015	EUR	946 287	1.27					
	<i>Sweden</i>		<i>1 848 204</i>	<i>2.47</i>					
800 000	SANDVIK AB 6.875% 09-25/02/2014	EUR	848 064	1.13					
1 000 000	SWEDBANK AB 3.125% 10-04/03/2013	EUR	1 000 140	1.34					
	<i>The Netherlands</i>		<i>1 778 015</i>	<i>2.38</i>					
700 000	BASF FIN 6.000% 08-04/12/2013	EUR	728 560	0.97					
500 000	HEINEKEN 5.000% 03-04/11/2013	EUR	514 900	0.69					
500 000	HEINEKEN NV 7.125% 09-07/04/2014	EUR	534 555	0.72					
	<i>Luxembourg</i>		<i>1 019 880</i>	<i>1.36</i>					
1 000 000	SES GLOBAL SA 4.375% 06-21/10/2013	EUR	1 019 880	1.36					
	<i>Cayman Islands</i>		<i>1 018 450</i>	<i>1.36</i>					
1 000 000	HUTCH WHAM FIN 5.875% 03-08/07/2013	EUR	1 018 450	1.36					
	Floating rate bonds		10 077 109	13.48					
	<i>France</i>		<i>3 301 848</i>	<i>4.41</i>					
1 100 000	BNP PARIBAS 10-16/09/2013 FRN	EUR	1 101 826	1.47					
2 200 000	CREDIT AGRICOLE CIB 11-12/12/2013 FRN	EUR	2 200 022	2.94					
	<i>Italy</i>		<i>1 994 760</i>	<i>2.67</i>	500 000	BANCA NAZ LAVORO 06-06/03/2013 FRN	EUR	499 995	0.67
					1 500 000	INTESA SANPAOLO 13-29/07/2015 FRN	EUR	1 494 765	2.00
	<i>The Netherlands</i>		<i>1 679 916</i>	<i>2.25</i>	1 680 000	STMICROELEC FIN 06-17/03/2013 FRN	EUR	1 679 916	2.25
	<i>Sweden</i>		<i>1 600 000</i>	<i>2.14</i>	1 600 000	TELIA SONERA AB 07-07/03/2013 FRN	EUR	1 600 000	2.14
	<i>Germany</i>		<i>1 500 585</i>	<i>2.01</i>	1 500 000	VOLKSWAGEN LEAS 11-03/06/2013 FRN	EUR	1 500 585	2.01
Other transferable securities								2 953	0.00
Options, Warrants, Rights								2 953	0.00
7 000 000	CALL GBP/USD 09/04/2013 1.65	GBP	73	0.00					
10 000 000	PUT ITRAXX EUR SNR FIN S1 20/03/2013 130	EUR	2 880	0.00					
Money Market Instruments								13 288 661	17.78
	<i>France</i>		<i>4 801 380</i>	<i>6.43</i>	1 000 000	BPCE SA EONIA+0.4 07/01/2014 CD	EUR	1 001 380	1.34
3 800 000	CREDIT FONCIER FR EON+0.1 24/07/2013 CD	EUR	3 800 000	5.09					
	<i>Belgium</i>		<i>3 994 742</i>	<i>5.34</i>	2 000 000	FORTIS BANK SA 0.000% 04/07/2013 CD	EUR	1 999 066	2.67
2 000 000	FORTIS NV SA 06/12/2013 CD	EUR	1 995 676	2.67					
	<i>The Netherlands</i>		<i>2 501 559</i>	<i>3.35</i>	500 000	ABN AMRO BANK NV 23/09/2013 ECP	EUR	499 402	0.67
2 000 000	ING BANK N.V. EONIA+0.34 20/08/2013 CD	EUR	2 002 157	2.68					
	<i>Italy</i>		<i>1 990 980</i>	<i>2.66</i>	2 000 000	ITALY BOTS 0.000% 13-30/08/2013	EUR	1 990 980	2.66
Shares/Units in investment funds								5 174 733	6.93
	<i>Luxembourg</i>		<i>5 174 733</i>	<i>6.93</i>	49.00	PARWORLD QUANT FIXED INC-I	EUR	5 174 733	6.93
Total securities portfolio								70 452 147	94.27

PARVEST Environmental Opportunities

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares			131 290 733	94.56					
United States of America									
39 267	BADGER METER INC	USD	1 524 605	1.10					
32 940	BORGWARNER INC	USD	1 874 835	1.35					
82 829	CLARCOR INC	USD	3 230 543	2.33					
95 644	CLEAN HARBORS INC	USD	3 767 672	2.71					
62 350	DONALDSON CO INC	USD	1 718 339	1.24					
36 020	ECOLAB INC	USD	2 109 099	1.52					
28 340	FRANKLIN ELECTRIC CO INC	USD	1 410 551	1.02					
86 860	ICF INTERNATIONAL INC	USD	1 643 719	1.18					
98 343	ITRON INC	USD	3 164 638	2.28					
160 830	LKQ CORP	USD	2 606 791	1.88					
285 878	METALICO INC	USD	358 619	0.26					
107 431	ORMAT TECHNOLOGIES INC	USD	1 679 649	1.21					
68 847	PALL CORP	USD	3 590 460	2.59					
84 350	PENTAIR LTD-REGISTERED	USD	3 436 971	2.48					
70 980	POWER INTEGRATIONS INC	USD	2 269 992	1.63					
66 520	REGAL BELOIT CORP	USD	3 932 128	2.83					
88 950	SCHNITZER STEEL INDS INC	USD	1 946 579	1.40					
29 710	STERICYCLE INC	USD	2 179 817	1.57					
98 815	TETRA TECH INC	USD	2 181 360	1.57					
98 710	WATTS WATER TECHNOLOGIE	USD	3 544 152	2.55					
102 320	XYLEM INC	USD	2 152 293	1.55					
United Kingdom									
87 018	DIALIGHT PLC	GBP	1 244 774	0.90					
68 269	JOHNSON MATTHEY PLC	GBP	1 823 149	1.31					
526 621	PORVAIR PLC	GBP	1 210 693	0.87					
190 119	RICARDO PLC	GBP	871 954	0.63					
947 770	RPS GROUP PLC	GBP	2 682 918	1.93					
1 658 243	SHANKS GROUP PLC	GBP	1 588 448	1.14					
89 170	SPIRAX SARCO ENGINEERING PLC	GBP	2 492 101	1.79					
Finland									
186 438	KEMIRA OYJ	EUR	2 088 106	1.50					
152 852	LASSILA & TIKANOJA OYJ	EUR	1 898 422	1.37					
80 783	VACON OYJ	EUR	4 039 151	2.90					
Germany									
162 125	AIXTRON SE	EUR	1 655 296	1.19					
72 056	CENTROTEC SUSTAINABLE AG	EUR	1 080 840	0.78					
311 163	INFINEON TECHNOLOGIES AG	EUR	2 041 540	1.47					
63 136	NORMA GROUP	EUR	1 682 574	1.21					
Japan									
130 660	DAISEKI CO LTD	JPY	1 597 826	1.15					
106 300	HORIBA LTD	JPY	2 552 270	1.84					
35 610	RINNAI CORP	JPY	1 983 974	1.43					
Spain									
892 661	ABENGOA SA- B SHARES	EUR	1 787 107	1.29					
471 444	EDP RENOVAVEIS SA	EUR	1 857 489	1.34					
308 164	FLUIDRA SA	EUR	836 665	0.60					
Switzerland									
11 834	GEBERIT AG	CHF	2 197 930	1.58					
4 416	LEM HOLDING SA - REG	CHF	2 117 421	1.52					
Canada									
467 020	5N PLUS INC	CAD	851 339	0.61					
226 850	GLV INC-A	CAD	403 401	0.29					
179 850	NEWALTA CORP	CAD	1 993 873	1.44					
175 430	PURE TECHNOLOGIES LTD	CAD	604 346	0.44					
					</				

PARVEST Equity Australia

Securities portfolio at 28/02/2013

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				
	Shares		153 933 301	96.85
	<i>Australia</i>		<i>129 824 506</i>	<i>81.69</i>
396 127	AMCOR LTD	AUD	3 565 143	2.24
692 413	ASCIANO LTD	AUD	3 822 120	2.40
38 282	ASX LTD	AUD	1 399 590	0.88
428 687	AUST & NZ BANKING GROUP LTD	AUD	12 269 022	7.72
923 007	AWE LTD	AUD	1 218 369	0.77
381 558	BHP BILLITON LTD	AUD	14 056 596	8.84
556 722	BRAMBLES LTD	AUD	4 904 721	3.09
356 111	CARSALES.COM LTD	AUD	3 190 755	2.01
146 394	COMMONWEALTH BANK OF AUSTRALIA	AUD	9 932 833	6.25
215 100	COMPUTERSHARE	AUD	2 228 436	1.40
366 873	CROWN LTD	AUD	4 369 457	2.75
50 600	CSL LTD	AUD	3 034 988	1.91
923 221	INSURANCE AUSTRALIA GROUP	AUD	5 216 199	3.28
39 470	MACQUARIE GROUP	AUD	1 466 311	0.92
228 365	NATIONAL AUSTRALIA BANK	AUD	6 942 296	4.37
163 324	ORICA LIMITED	AUD	4 362 384	2.74
16 718	REA GROUP LTD	AUD	436 005	0.27
137 959	RIO TINTO LIMITED	AUD	9 116 331	5.74
425 644	SANTOS LTD	AUD	5 639 783	3.55
1 482 577	TELSTRA CORPORATION LTD	AUD	6 716 074	4.23
17 497	WESFARMERS LTD	AUD	727 875	0.46
60 000	WESTFIELD GROUP	AUD	666 000	0.42
401 925	WESTPAC BANKING CORP	AUD	12 471 732	7.85
124 022	WOODSIDE PETROLEUM LTD	AUD	4 607 417	2.90
214 300	WOOLWORTHS LIMITED	AUD	7 464 069	4.70
	<i>United States of America</i>		<i>9 361 062</i>	<i>5.89</i>
178 563	NEW CORP CHESS DEPOSITORY INTERESTS	AUD	5 092 617	3.20
985 784	RESMED INC-CDI	AUD	4 268 445	2.69
	<i>New Zealand</i>		<i>5 767 178</i>	<i>3.62</i>
490 874	SKY NETWORK TELEVISION LTD	NZD	2 055 314	1.29
224 000	SKY NETWORK TELEVISION LTD	AUD	927 360	0.58
699 624	TRADE ME LTD	AUD	2 784 504	1.75
	<i>Luxembourg</i>		<i>4 746 119</i>	<i>2.99</i>
1 174 782	AURIZON HOLDINGS	AUD	4 746 119	2.99
	<i>United Kingdom</i>		<i>4 234 436</i>	<i>2.66</i>
853 717	PRIMARY HEALTH CARE LTD	AUD	4 234 436	2.66
Total securities portfolio			153 933 301	96.85

PARVEST Equity Brazil

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					230 100	UNICASA INDUSTRIA DE MOVEIS	BRL	1 140 554	0.20
			551 070 239	95.31	599 600	VALE SA ADR	USD	11 386 404	1.97
					163 900	VALE SA-SP PREF ADR	USD	3 010 843	0.52
Shares			543 719 204	94.04	<i>Bermuda</i>				<i>7 531 889</i>
	<i>Brazil</i>		<i>536 187 315</i>	<i>92.74</i>	366 337	COSAN LTD-CLASS A SHARES	USD	7 531 889	1.30
1 300	AMBEV CIA DE BEDIDAS ADR	USD	57 694	0.01	Bonds				605 503
205 300	AMIL PARTICIPACOES SA	BRL	3 253 289	0.56	<i>Brazil</i>				<i>605 503</i>
1 308 429	BANCO BRADESCO SA-PREF	BRL	23 374 600	4.04	119 713 500	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	605 503	0.10
1 265 200	BANCO BRADESCO-ADR	USD	22 735 644	3.93	Options, Warrants, Rights				6 745 532
349 000	BANCO DO BRASIL S.A.	BRL	4 649 589	0.80	883	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	9	0.00
3 464 460	BM&FBOVESPA SA	BRL	23 498 366	4.06	6	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	0	0.00
285 745	BR MALLS PARTICIPACOES SA	BRL	3 699 917	0.64	3 981 000	MMX MINERACAO E METALICOS SA RTS	BRL	6 745 440	1.17
793 106	BR PROPERTIES SA	BRL	9 868 239	1.71	16 477	OSX BRASIL SA RTS 05/03/2013	BRL	83	0.00
849 923	BRADESPAR SA -PREF	BRL	12 488 177	2.16	Other transferable securities				8 359 004
758 876	BRAZIL PHARMA SA	BRL	5 987 820	1.04	Shares				8 359 004
995 205	BRF - BRASIL FOODS SA	BRL	21 619 669	3.74	<i>Brazil</i>				<i>8 359 004</i>
16 200	CEMIG SA -SPONS ADR	USD	192 780	0.03	191 900	ANHANGUERA EDUCACIONAL PARTI	BRL	3 979 533	0.69
226 545	CIA BRASILEIRA DE DIS-PREF	BRL	11 366 833	1.97	303 811	SONAE SIERRA BRASIL SA	BRL	4 379 471	0.76
50 247	CIA BRASILEIRA DE DIS-SP PRF	USD	2 546 518	0.44	Total securities portfolio				559 429 243
615 182	CIA DE BEBIDAS DAS AME-PREF	BRL	27 319 419	4.73					96.76
19 800	CIA DE BEBIDAS DAS AMERICAS	BRL	874 184	0.15					
1 995 517	CIA DE CONCESSOES RODOVIARIAS	BRL	20 034 996	3.47					
580 638	CIA ENERGETICA DE SP-PREF B	BRL	5 386 146	0.93					
690 042	CIA ENERGETICA MINAS GER-PRF	BRL	8 177 511	1.41					
545 232	CIA PARANAENSE DE ENERGI-PFB	BRL	7 997 471	1.38					
88 706	CIA PARANAENSE ENER-SP ADR P	USD	1 323 494	0.23					
1 870 589	CIA VALE DO RIO DOCE	BRL	35 763 787	6.19					
121 561	CIELO SA	BRL	3 654 040	0.63					
420 144	COSAN SA INDUSTRIA COMERCIO	BRL	9 915 537	1.72					
355 300	DIAGNOSTICOS DA AMERICA SA	BRL	2 453 021	0.42					
496 452	DIRECIONAL ENGENHARIA SA	BRL	3 967 415	0.69					
770 745	EVEN CONSTRUTORA E INCORPORA	BRL	3 898 379	0.67					
77 495	FLEURY SA	BRL	862 322	0.15					
267 300	GERDAU SA -SPON ADR	USD	2 223 936	0.38					
629 132	GERDAU SA-PREF	BRL	5 234 570	0.91					
2 176 234	ITAU UNIBANCO HOLDING SA	BRL	38 602 435	6.68					
1 012 805	ITAU UNIBANCO MULT - ADR	USD	17 886 136	3.09					
5 447 016	ITAUSA-INVESTIMENTOS ITAU-PR	BRL	28 514 931	4.93					
379 390	JSL SA	BRL	3 166 235	0.55					
2 573 761	KLABIN SA-PREF	BRL	17 326 849	3.00					
476 919	KROTON EDUCACIONAL SA	BRL	12 495 329	2.16					
1 263 641	LOJAS AMERICANAS PREF	BRL	11 542 896	2.00					
13 200	LOJAS RENNER S.A.	BRL	503 139	0.09					
341 200	MAGAZINE LUIZA SA	BRL	1 749 929	0.30					
614 706	MAGNESITA REFRATARIOS SA	BRL	2 456 223	0.42					
1 139 200	MARFRIG ALIMENTOS SA	BRL	5 675 571	0.98					
674 950	METALURGICA GERDAU SA-PREF	BRL	7 152 024	1.24					
431 041	MILLS ESTRUTURAS E SERVICOS	BRL	7 011 452	1.21					
3 191 151	MMX MINERACAO E METALICOS SA	BRL	5 390 973	0.93					
953 377	MPX MINERACAO E ENERGIA SA	BRL	5 068 048	0.88					
626 100	OSX BRASIL SA	BRL	2 311 745	0.40					
6 523 650	PDG REALTY SA	BRL	10 591 781	1.83					
2 233 377	PETROBRAS - PETROLEO BRAS	BRL	16 368 307	2.83					
407 947	PETROBRAS - PETROLEO BRAS-PR	BRL	3 427 257	0.59					
291 315	PETROLEO BRASILEIRO ADR SPONS	USD	4 873 700	0.84					
99 300	PETROLEO BRASILEIRO SA ADR	USD	1 456 731	0.25					
308 600	RAIA DROGASIL SA	BRL	3 561 926	0.62					
788 724	TELEFONICA BRASIL SA	BRL	20 800 291	3.60					
27 871	TELEFONICA BRASIL SA - ADR	USD	734 680	0.13					
1 079 315	TIM PARTICIPACOES SA	BRL	4 722 127	0.82					
109 200	ULTRAPAR PARTICIPACOES SA	BRL	2 833 436	0.49					

PARVEST Equity Bric

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					165 000	CIPLA LTD	INR	1 104 852	0.22
					300 000	COAL INDIA LTD	INR	1 722 084	0.34
					275 000	COROMANDEL INTERNATIONAL LTD	INR	1 025 847	0.20
					960 000	DISH TV INDIA LTD	INR	1 168 128	0.23
					73 500	DR REDDYS LABORATOIRES LTD	INR	2 349 419	0.47
					705 000	EXIDE INDUSTRIES LTD	INR	1 635 345	0.33
					39 000	FAG BEARINGS INDIA LTD	INR	1 089 534	0.22
					210 000	FEDERAL BANK LTD	INR	1 891 370	0.38
					660 000	HDFC BANK LIMITED	INR	7 543 201	1.50
					330 000	HINDUSTAN PETROLEUM CORP	INR	1 807 554	0.36
					390 000	HOUSING DEV. FINANCE CORP LTD	INR	5 516 127	1.10
					2 400 148	IDEA CELLULAR LTD	INR	5 049 110	1.01
					465 000	INDUSIND BANK LIMITED	INR	3 455 982	0.69
					114 000	INFOSYS TECHNOLOGIES LTD	INR	6 117 715	1.22
					600 000	ITC LTD	INR	3 215 880	0.64
					90 000	JUBILANT FOODWORKS LTD	INR	1 732 340	0.34
					183 000	LUPIN LTD	INR	1 974 469	0.39
					420 000	MADRAS CEMENTS LTD	INR	1 889 054	0.38
					3 300 000	MANAPPURAM FINANCE LTD	INR	2 116 900	0.42
					450 000	MOTHERSON SUMI SYSTEMS LTD	INR	1 637 717	0.33
					510 000	MUNDRA PORT AND SEZ LTD	INR	1 312 379	0.26
					624 571	MUTHOOT FINANCE LTD	INR	2 437 783	0.49
					460 000	NATIONAL THERMAL POWER CORP	INR	1 260 233	0.25
					14 950	NESTLE INDIA DEMATERIALISED	INR	1 296 999	0.26
					510 000	OIL & NATURAL GAS CORPORATION LTD	INR	2 958 008	0.59
					645 000	POWER GRID CORP OF INDIA LTD	INR	1 289 288	0.26
					359 000	RELIANCE INDUSTRIES LIMITED	INR	5 341 612	1.06
					305 000	SADBHAV ENGINEERING LTD	INR	604 338	0.12
					153 000	SHRIRAM TRANSPORT FINANCE	INR	1 965 616	0.39
					165 000	SOBHA DEVELOPERS LTD	INR	1 153 529	0.23
					1 950 000	SPICEJET LTD	INR	1 250 896	0.25
					42 000	STATE BANK OF INDIA	INR	1 611 138	0.32
					228 000	SUN PHARMACEUTICAL INDUSTRIES	INR	3 331 678	0.66
					231 000	TATA CONSULTANCY SVS DEMATERIAL	INR	6 371 870	1.27
					48 000	ULTRATECH CEMENT LTD	INR	1 686 550	0.34
					210 000	VA TECH WABAG LTD	INR	2 025 889	0.40
					287 114	VARDHMAN TEXTILES LTD	INR	1 467 102	0.29
					424 500	WIPRO LTD	INR	3 300 105	0.66
					295 000	ZEE ENTERTAINMENT ENTERPRISE	INR	1 195 345	0.24
					<i>Russia</i>				<i>109 030 890 21.70</i>
					85 092	EURASIA DRILLIN - GDR REGS-W/I	USD	3 256 471	0.65
					41 343	GAZPROM NEFT - SPONSORED ADR	USD	937 246	0.19
					2 913 352	GAZPROM OAO - SPONS. ADR REG.S	USD	25 928 832	5.16
					121 082	GLOBALTRANS INV GDR	USD	1 936 101	0.39
					1 080 000 000	INTER RAO UES	USD	756 000	0.15
					21 729 893	INTER-REGIONAL DISTRIB GRID COMPANIES HOLDING	USD	1 358 118	0.27
					176 501	LSR GROUP OJSC - GDR	USD	837 321	0.17
					249 954	LUKOIL CO SPONS ADR (JSC OIL)	USD	16 172 024	3.22
					70 476	MAGNIT JSC - SPONSORED GDR REGS	USD	2 989 592	0.60
					359 078	MOBILE TELESYSTEMS ADR	USD	7 429 324	1.48
					33 404	NOVATEK SHS GDR 1/100 SHSREGS	USD	3 874 864	0.77
					26 031 099	OGK-2-CLS	USD	325 389	0.06
					29 000 000	OGK-4-CLS	USD	2 630 300	0.52
					100 000	ROS AGRO PLC- GDR REG S W/I	USD	660 000	0.13
					6 229 016	SBERBANK	USD	21 295 759	4.24
					42 570	SEVERSTAL GDR	USD	477 210	0.09
					100 000	SISTEMA JSFC REG-S GDR	USD	1 966 000	0.39
					8 554 412	SURGUTNEFTEGAZ - PFD	USD	6 320 855	1.26
					90 795	TMK SPONS.GDR REG-S	USD	1 353 753	0.27
					<i>India</i>				<i>113 434 922 22.60</i>
					61 000	BAJAJ AUTO LTD	INR	2 195 685	0.44
					420 000	BALKRISHNA INDUSTRIES LTD	INR	1 955 059	0.39
					87 000	BHARAT ELECTRONICS LTD	INR	1 846 980	0.37
					285 000	BHARAT PETROLEUM CORPORATION LTD	INR	2 017 865	0.40
					1 320 000	BHARTI AIRTEL	INR	7 745 793	1.54
					330 000	CAIRN INDIA LTD-DEMATERIALISED	INR	1 770 554	0.35

The accompanying notes form an integral part of these financial statements

PARVEST Equity Bric

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
2 095 000	TNK BP HOLDINGS	USD	4 345 030	0.86					
51 731	URALKALI OJSC GDR	USD	1 963 191	0.39					
611 221	VNESHTORGBANK SPONSORED GDR	USD	2 217 510	0.44					
	<i>China</i>		<i>68 104 630</i>	<i>13.53</i>		<i>Brazil</i>		<i>951 888</i>	<i>0.19</i>
7 086 000	AGRICULTURAL BANK OF CHINA	HKD	3 636 729	0.72		66 034 SONAE SIERRA BRASIL SA	BRL	951 888	0.19
1 144 500	ANHUI CONCH CEMENT CO LTD - H	HKD	4 265 210	0.85					
6 888 000	BANK OF CHINA LTD	HKD	3 188 705	0.63		Total securities portfolio		496 159 924	98.77
3 698 000	BEIJING CAPITAL INTL AIRPO - H	HKD	2 999 468	0.60					
4 662 000	CHINA COMMUNICATIONS CONST - H	HKD	4 364 511	0.87					
8 578 000	CHINA COMMUNICATIONS SERVI - H	HKD	5 442 242	1.08					
16 458 040	CHINA CONSTRUCTION BANK - H	HKD	13 434 099	2.67					
1 367 800	CHINA PACIFIC INSURANCE GR - H	HKD	4 868 088	0.97					
961 000	CHINA SHENHUA ENERGY CO - H	HKD	3 587 556	0.71					
470 000	CITIC SECURITIES CO LTD - H	HKD	1 169 720	0.23					
1 428 000	DONGFENG MOTOR GRP CO LTD - H	HKD	2 125 009	0.42					
19 094 000	IND & COMM BANK OF CHINA - H	HKD	13 542 110	2.70					
218 800	SINOPHARM GROUP CO - H	HKD	672 918	0.13					
604 000	ZHAOJIN MINING INDUSTRY - H	HKD	778 089	0.15					
1 164 000	ZHUZHOU CSR TIMES ELECTRIC - H	HKD	4 030 176	0.80					
	<i>Hong Kong</i>		<i>30 703 651</i>	<i>6.11</i>					
2 267 600	AIA GROUP LTD	HKD	9 766 516	1.94					
2 449 700	CHINA INTERNATIONAL MARINE-H	HKD	5 066 919	1.01					
1 778 000	CHINA OVERSEAS LAND & INVEST	HKD	5 284 811	1.05					
4 003 000	CNOOC LTD	HKD	7 639 660	1.52					
2 590 000	LENOVO GROUP LTD	HKD	2 945 745	0.59					
	<i>Cayman Islands</i>		<i>28 981 019</i>	<i>5.77</i>					
1 971 000	BELLE INTERNATIONAL HOLDINGS	HKD	3 644 706	0.73					
1 376 000	CHINA RESOURCES LAND LTD	HKD	3 983 470	0.79					
814 000	ENN ENERGY HOLDINGS LTD	HKD	4 119 939	0.82					
467 500	HENGAN INTL GROUP CO LTD	HKD	4 729 348	0.94					
759 500	LONGFOR PROPERTIES	HKD	1 377 019	0.27					
225 100	TENCENT HOLDINGS LTD	HKD	7 779 237	1.55					
1 254 000	TINGYI (CAYMAN ISLAND) HOLDING CO	HKD	3 347 300	0.67					
	<i>Bermuda</i>		<i>12 114 091</i>	<i>2.41</i>					
2 310 000	BRILLIANCE CHINA AUTOMOTIVE	HKD	3 217 085	0.64					
91 286	COSAN LTD-CLASS A SHARES	USD	1 876 840	0.37					
3 344 000	KUNLUN ENERGY CO LTD	HKD	7 020 166	1.40					
	<i>Taiwan</i>		<i>4 144 574</i>	<i>0.83</i>					
1 171 000	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	4 144 574	0.83					
	<i>Bahrain</i>		<i>3 674 400</i>	<i>0.73</i>					
189 565	ICICI BANKING CORP	INR	3 674 400	0.73					
	<i>The Netherlands</i>		<i>585 900</i>	<i>0.12</i>					
139 500	NORD GOLD NV - REG S GDR	USD	585 900	0.12					
	Bonds		74 900	0.01					
	<i>Brazil</i>		<i>74 900</i>	<i>0.01</i>					
14 808 400	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	74 900	0.01					
	Options, Warrants, Rights		2	0.00					
244	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	2	0.00					
13	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	0	0.00					
	Other transferable securities		4 473 855	0.89					
	Shares		4 473 855	0.89					
	<i>Russia</i>		<i>3 521 967</i>	<i>0.70</i>					
198 048	MMC NORILSK NICKEL JSC-ADR	USD	3 505 450	0.70					
35 758	TGK - 5 - REG S GDR	USD	16 517	0.00					

PARVEST Equity Europe Converging

Securities portfolio at 28/02/2013

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			38 302 229	97.10
Shares			38 302 229	97.10
<i>Poland</i>			<i>26 020 822</i>	<i>65.97</i>
61 360	ASSECO POLAND SA	PLN	638 253	1.62
26 028	BANK HANDLOWY W WARSZAWIE SA	PLN	563 802	1.43
383 473	BANK MILLENNIUM SA	PLN	441 660	1.12
47 465	BANK PEKAO SA	PLN	1 834 440	4.65
13 347	BRE BANK SA	PLN	1 085 383	2.75
150 698	CYFROWY POLSAT SA	PLN	595 494	1.51
96 867	ENEA SA	PLN	361 771	0.92
86 392	EUROCASH SA	PLN	1 103 253	2.80
57 809	GRUPA LOTOS SA	PLN	581 816	1.47
30 944	JASTRZEBSKA SPOLKA WEGLOWA S	PLN	708 314	1.80
87 875	KGHM POLSKA MIEDZ SA	PLN	3 826 038	9.69
232	LPP SA	PLN	262 843	0.67
6 528	LUBELSKI WEGIEL BOGDANKA SA	PLN	203 536	0.52
396 888	PKO BANK POLSKI SA	PLN	3 404 425	8.63
381 117	POLSKA GRUPA ENERGETYCZNA SA	PLN	1 490 399	3.78
144 332	POLSKI KONCERN NAFTOWY ORLEN	PLN	1 865 770	4.73
1 398 232	POLSKIE GORNICTWO NAFTOWE I	PLN	1 927 086	4.89
38 967	POWSZECHNY ZAKLAD UBEZPIECZE	PLN	3 782 857	9.58
452 602	SYNTHOS SA	PLN	603 069	1.53
452 019	TELEKOMUNIKACJA POLSKA SA	PLN	740 613	1.88
<i>Czech Republic</i>			<i>5 800 183</i>	<i>14.70</i>
121 797	CESKE ENERGETICKE ZAVODY AS - CES	CZK	2 805 869	7.11
11 129	KOMERCNI BANKA AS	CZK	1 731 876	4.39
99 820	TELEFONICA CZECH REPUBLIC AS	CZK	1 262 438	3.20
<i>Hungary</i>			<i>5 589 298</i>	<i>14.17</i>
400 898	MAGYAR TELEKOM TELECOMMUNICA	HUF	551 626	1.40
28 652	MOL HUNGARIAN OIL AND GAS NY	HUF	1 684 500	4.27
117 086	OTP BANK RT	HUF	1 860 456	4.72
12 761	RICHTER GEDEON NYRT	HUF	1 492 716	3.78
<i>Luxembourg</i>			<i>891 926</i>	<i>2.26</i>
56 862	KERNEL HOLDING SA	PLN	891 926	2.26
Total securities portfolio			38 302 229	97.10

PARVEST Equity Europe LS30

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	Shares		35 152 658	99.70					
	<i>United Kingdom</i>		<i>10 488 034</i>	<i>29.74</i>					
80 007	BG GROUP PLC	GBP	1 082 707	3.07					
123 538	CENTRICA PLC	GBP	505 053	1.43					
151 056	HSBC HOLDINGS	GBP	1 282 814	3.64					
63 048	INMARSAT	GBP	476 932	1.35					
247 651	KINGFISHER PLC	GBP	796 509	2.26					
1 664 454	LLOYDS BANKING GROUP PLC	GBP	1 052 689	2.99					
117 697	PREMIER OIL PLC	GBP	522 718	1.48					
17 916	RIO TINTO PLC ORD	GBP	736 610	2.09					
52 521	ROYAL DUTCH SHELL PLC - B SHS	GBP	1 355 941	3.84					
24 311	SABMILLER PLC	GBP	925 018	2.62					
38 727	SMITHS GROUP PLC	GBP	567 022	1.61					
142 734	TESCO PLC	GBP	612 534	1.74					
20 998	WEIR GROUP	GBP	571 487	1.62					
	<i>Germany</i>		<i>4 191 183</i>	<i>11.88</i>					
17 160	BAYER AG	EUR	1 301 758	3.69					
14 262	FRESENIUS MEDICAL CARE AG & CO	EUR	749 183	2.12					
6 720	LINDE AG	EUR	933 408	2.65					
14 978	SAP AG	EUR	896 433	2.54					
56 232	TELEFONICA DEUTSCHLAND HOLDI	EUR	310 401	0.88					
	<i>France</i>		<i>2 971 382</i>	<i>8.43</i>					
7 770	AEROPORTS DE PARIS	EUR	502 719	1.43					
5 737	LVMH MOET HENNES	EUR	756 710	2.15					
10 316	SCHNEIDER ELECTRIC SA	EUR	607 819	1.72					
21 008	SCOR SE	EUR	455 138	1.29					
7 823	TECHNIP SA	EUR	648 996	1.84					
	<i>Switzerland</i>		<i>2 952 849</i>	<i>8.37</i>					
7 730	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 360 297	3.85					
4 656	SCHINDLER HOLDING - PART CERT	CHF	554 118	1.57					
2 377	THE SWATCH GROUP AG BR	CHF	1 038 434	2.95					
	<i>Spain</i>		<i>2 822 447</i>	<i>8.01</i>					
35 232	AMADEUS IT HOLDING SA - A SHS	EUR	690 547	1.96					
74 823	BANCO BILBAO VIZCAYA ARGENTA	EUR	556 010	1.58					
124 007	BANCO SANTANDER SA	EUR	720 605	2.04					
51 414	GESTEVISION TELECINCO SA	EUR	277 121	0.79					
20 397	GRIFOLS SA	EUR	556 532	1.58					
990	GRIFOLS SA - B	EUR	21 632	0.06					
	<i>The Netherlands</i>		<i>1 901 485</i>	<i>5.39</i>					
14 728	AKZO NOBEL NV	EUR	720 641	2.04					
80 009	ING GROEP NV	EUR	492 695	1.40					
62 559	KONINKLIJKE AHOLD	EUR	688 149	1.95					
	<i>Belgium</i>		<i>1 394 604</i>	<i>3.96</i>					
12 411	ANHEUSER - BUSCH INBEV SA	EUR	890 613	2.53					
12 852	TELENET GROUP HOLDING	EUR	503 991	1.43					
	<i>Sweden</i>		<i>1 374 744</i>	<i>3.90</i>					
36 948	ATLAS COPCO AB - A SHS	SEK	824 331	2.34					
47 815	ELEKTA AB	SEK	550 413	1.56					
	<i>United States of America</i>		<i>944 300</i>	<i>2.68</i>					
26 735	VIRGIN MEDIA INC	GBP	944 300	2.68					
	<i>Jersey Island</i>		<i>882 136</i>	<i>2.50</i>					
69 446	EXPERIAN PLC	GBP	882 136	2.50					

PARVEST Equity Europe Mid Cap

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
<i>United Kingdom</i>					<i>Finland</i>				
494 449	AFREN PLC	GBP	816 379	0.94	57 411	METSO OYJ	EUR	1 888 822	2.18
8 810	AGGREKO PLC	GBP	173 489	0.20	43 193	NOKIAN RENKAAT OYJ	EUR	1 503 548	1.74
124 045	ALENT PLC	GBP	537 228	0.62	<i>Sweden</i>				
147 870	AMEC PLC	GBP	1 792 468	2.07	77 056	HEXAGON AB - B	SEK	1 686 243	1.95
230 261	BRITISH LAND COMPANY PLC	GBP	1 517 250	1.75	134 435	TELE2 AB - B	SEK	1 643 245	1.90
69 520	CRODA INTERNATIONAL PLC	GBP	2 092 259	2.41	<i>Austria</i>				
19 387	DERWENT LONDON PLC	GBP	495 902	0.57	31 534	ANDRITZ AG	EUR	1 703 467	1.97
640 169	DS SMITH PLC	GBP	1 794 331	2.07	32 899	VIENNA INSURANCE GROUP	EUR	1 276 152	1.47
443 102	G4S PLC	GBP	1 492 527	1.72	<i>Ireland</i>				
164 814	GKN PLC	GBP	522 429	0.60	57 121	KERRY GROUP PLC - A	EUR	2 453 918	2.84
229 474	IG GROUP HOLDINGS PLC	GBP	1 314 097	1.52	<i>Luxembourg</i>				
168 822	IMI PLC	GBP	2 397 321	2.78	18 482	MILLICOM INTL CELLULAR-SDR	SEK	1 113 109	1.28
376 865	INFORMA PLC	GBP	2 194 459	2.53	27 703	SES	EUR	653 237	0.75
91 320	INVENSYS PLC	GBP	379 700	0.44	<i>Belgium</i>				
59 900	INVESTECH	GBP	333 423	0.38	6 485	KBC GROEP NV	EUR	184 239	0.21
48 736	JOHNSON MATTHEY PLC	GBP	1 301 513	1.50	10 421	UCB SA	EUR	461 129	0.53
98 960	MONDI PLC	GBP	970 354	1.12	13 627	UMICORE	EUR	521 778	0.60
107 308	PERSIMMON PLC	GBP	1 138 181	1.31	<i>Spain</i>				
11 830	PETROFAC LTD	GBP	199 719	0.23	63 999	EBRO PULEVA SA	EUR	940 145	1.08
47 846	SMITHS GROUP PLC	GBP	700 538	0.81	<i>Norway</i>				
59 384	SPECTRIS PLC	GBP	1 637 585	1.89	30 324	TGS NOPEC GEOPHYSICAL CO ASA	NOK	880 496	1.02
97 115	WEIR GROUP	GBP	2 643 107	3.06	Total securities portfolio				
212 990	WOOD GROUP (JOHN) PLC	GBP	1 899 290	2.19					
<i>France</i>									
8 457	AEROPORTS DE PARIS	EUR	547 168	0.63					
19 501	ARKEMA	EUR	1 517 568	1.75					
37 292	ATOS ORIGIN SA	EUR	2 121 542	2.45					
9 415	BUREAU VERITAS SA	EUR	930 108	1.07					
78 999	EDENRED	EUR	2 093 474	2.42					
75 158	EUTELSAT COMMUNICATIONS	EUR	2 073 985	2.39					
64 614	KLEPIERRE	EUR	2 033 726	2.35					
46 722	SCOR SE	EUR	1 012 232	1.17					
14 794	SEB SA	EUR	843 258	0.97					
12 126	SODEXO SA	EUR	860 218	0.99					
48 683	VALEO SA	EUR	2 107 000	2.43					
<i>Switzerland</i>									
18 362	ACTELION LTD	CHF	727 828	0.84					
50 447	ARYZTA AG	CHF	2 226 606	2.57					
7 078	DUFREY AG - REG	CHF	740 839	0.85					
3 979	HELVETIA HOLDING AG	CHF	1 234 418	1.42					
5 635	KUEHNE + NAGEL INTL	CHF	497 892	0.57					
19 158	SCHINDLER HOLDING - PART CERT	CHF	2 280 023	2.63					
1 104	SIKA AG	CHF	2 104 753	2.43					
1 469	SULZER AG - REG	CHF	197 584	0.23					
<i>Germany</i>									
27 118	BILFINGER BERGER SE	EUR	2 181 372	2.52					
80 849	GEA GROUP AG	EUR	2 205 156	2.54					
6 203	HUGO BOSS AG	EUR	550 888	0.64					
34 341	KABEL DTL D HOLDING AG	EUR	2 281 273	2.64					
45 879	SOFTWARE AG-BEARER	EUR	1 387 152	1.60					
28 778	SYMRISE AG	EUR	835 857	0.96					
<i>The Netherlands</i>									
22 835	GEMALTO	EUR	1 592 513	1.84					
34 675	IMTECH	EUR	297 095	0.34					
21 229	NUTRECO NV	EUR	1 512 354	1.75					

PARVEST Equity Europe Small Cap

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
<i>United Kingdom</i>					<i>Germany</i>				
329 375	AEGIS GROUP LONDON	GBP	912 115	0.30	89 445	BILFINGER BERGER SE	EUR	7 194 956	2.32
2 808 951	AFREN PLC	GBP	4 637 827	1.50	39 841	DRAEGERWERK AG PREF	EUR	3 902 824	1.26
469 816	ALENT PLC	GBP	2 034 733	0.66	20 643	FUCHS PETROLUB AG - PFD	EUR	1 220 414	0.39
1 137 247	ASHTREAD GROUP PLC	GBP	6 800 374	2.20	40 328	PFEIFFER VACUUM TECHNOLOGY AG	EUR	3 508 536	1.14
1 218 997	BARRATT DEVELOPMENTS PLC	GBP	3 398 330	1.10	165 940	SOFTWARE AG-BEARER	EUR	5 017 196	1.62
533 568	COMPUTACENTER PLC	GBP	3 006 567	0.97	<i>The Netherlands</i>				
122 643	CRODA INTERNATIONAL PLC	GBP	3 691 038	1.19	54 144	AALBERTS INDUSTRIES NV	EUR	917 741	0.30
144 666	DERWENT LONDON PLC	GBP	3 700 426	1.20	124 300	ASM INTERNATIONAL NV	EUR	3 784 935	1.22
336 538	DOMINO PRINTING SCIENCES PLC	GBP	2 735 287	0.89	10 485	GEMALTO	EUR	731 224	0.24
2 257 886	DS SMITH PLC	GBP	6 328 635	2.05	279 607	IMTECH	EUR	2 395 673	0.78
987 122	FENNER PLC	GBP	4 861 970	1.57	104 084	NUTRECO NV	EUR	7 414 944	2.39
761 701	FERREXPO PLC	GBP	2 013 809	0.65	85 130	TEN CATE NV	EUR	1 573 628	0.51
844 393	FILTRONA	GBP	6 260 028	2.03	54 977	WERELDHAVE NV	EUR	2 955 014	0.96
927 041	IG GROUP HOLDINGS PLC	GBP	5 308 756	1.72	<i>Switzerland</i>				
408 249	IMI PLC	GBP	5 797 254	1.88	8 293	BANQUE CANTONALE VAUDOISE	CHF	3 629 738	1.17
412 366	INCHCAPE PLC	GBP	2 420 331	0.78	48 507	DUFREY AG - REG	CHF	5 077 123	1.64
560 370	INTERMEDIATE CAPITAL GROUP	GBP	2 543 380	0.82	18 078	HELVETIA HOLDING AG	CHF	5 608 396	1.82
1 122 393	INTL PERSONAL FINAN	GBP	5 206 340	1.68	<i>Spain</i>				
1 046 240	JAZZTEL PLC	EUR	6 172 816	2.00	330 690	EBRO PULEVA SA	EUR	4 857 836	1.57
2 431 659	LADBROKES PLC	GBP	6 482 542	2.10	629 838	PROSEGUR COMPANIA DE SEGURIDAD SA	EUR	2 834 271	0.92
1 638 214	MFI FURNITURE GROUP PLC	GBP	4 070 569	1.32	86 755	VISCOFAN SA	EUR	3 482 346	1.13
414 761	MICRO FOCUS INTERNATIONAL	GBP	3 310 864	1.07	<i>Austria</i>				
323 495	MONDI PLC	GBP	3 172 035	1.03	41 489	ANDRITZ AG	EUR	2 241 236	0.73
305 751	MONSTERMOB GROUP PLC	GBP	0	0.00	4 382	KAPSCH TRAFFICOM AG	EUR	166 516	0.05
185 393	N BROWN GROUP PLC	GBP	855 445	0.28	39 624	SCHOELLER-BLECKMANN OILFIELD	EUR	3 042 727	0.98
374 165	PERSIMMON PLC	GBP	3 968 647	1.28	67 841	VIENNA INSURANCE GROUP	EUR	2 631 552	0.85
1 246 900	SENIOR PLC	GBP	3 509 417	1.14	<i>Ireland</i>				
210 705	SPECTRIS PLC	GBP	5 810 443	1.88	249 142	DCC PLC	EUR	6 708 148	2.17
206 275	SPIRAX SARCO ENGINEERING PLC	GBP	5 764 922	1.87	<i>Finland</i>				
152 766	SYNERGY HEALTHCARE PLC	GBP	1 858 912	0.60	334 212	HUHTAMAELI OY	EUR	4 946 338	1.60
1 765 402	TALKTALK TELECOM GROUP-W/I	GBP	5 206 527	1.69	<i>Norway</i>				
740 749	WH SMITH PLC	GBP	5 801 280	1.88	102 063	TGS NOPEC GEOPHYSICAL CO ASA	NOK	2 963 529	0.96
625 440	WOOD GROUP (JOHN) PLC	GBP	5 577 218	1.81	Total securities portfolio				
<i>France</i>					294 760 560				
48 635	ATOS ORIGIN SA	EUR	2 766 845	0.90	95.40				
735 830	HAVAS SA	EUR	3 548 908	1.15					
114 625	INGENICO	EUR	5 318 600	1.72					
92 401	PLASTIC OMNIUM	EUR	2 990 096	0.97					
61 242	RUBIS ACT	EUR	3 217 042	1.04					
57 671	SEB SA	EUR	3 287 247	1.06					
147 159	VALEO SA	EUR	6 369 042	2.06					
<i>Sweden</i>									
595 538	CASTELLUM AB	SEK	6 869 554	2.21					
472 592	FABEGE	SEK	4 010 007	1.30					
72 539	HEXPOL AB	SEK	3 266 902	1.06					
375 314	LOOMIS AB	SEK	5 522 926	1.79					
354 012	TRELLEBORG AB-B SHS	SEK	3 852 477	1.25					
<i>Italy</i>									
333 874	BANCA GENERALI SPA	EUR	4 470 573	1.45					
165 801	DIASORIN SPA	EUR	4 766 779	1.54					
604 416	RECORDATI SPA	EUR	4 599 606	1.49					
1 591 327	SORIN SPA	EUR	3 055 348	0.99					
43 489	TODS SPA	EUR	4 822 930	1.56					

PARVEST Equity Europe Value

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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										
	Shares		69 237 555	96.49						
	<i>France</i>		<i>26 919 890</i>	<i>37.53</i>		<i>Belgium</i>		<i>1 663 178</i>	<i>2.32</i>	
67 054	ALSTOM	EUR	2 266 424	3.16	58 542	KBC GROEP NV	EUR	1 663 178	2.32	
155 849	ALTRAN TECHNOLOGIES SA	EUR	922 626	1.29		<i>Sweden</i>		<i>1 591 995</i>	<i>2.22</i>	
17 108	ATOS ORIGIN SA	EUR	973 274	1.36	171 000	ERICSSON LM - B SHS	SEK	1 591 995	2.22	
158 964	AXA	EUR	2 115 015	2.95		<i>Denmark</i>		<i>1 522 699</i>	<i>2.12</i>	
53 216	BNP PARIBAS	EUR	2 293 875	3.19	12 097	CARLSBERG AS - B	DKK	952 405	1.33	
33 759	CAP GEMINI SA	EUR	1 272 546	1.77	40 000	DANSKE BANK A/S	DKK	570 294	0.79	
60 770	CARREFOUR SA	EUR	1 268 878	1.77		<i>Finland</i>		<i>1 077 825</i>	<i>1.50</i>	
11 887	CASINO GUICHARD PERRACHON	EUR	915 299	1.28	85 002	AMER SPORTS OYJ-A SHS	EUR	1 077 825	1.50	
28 226	CGG VERITAS SA	EUR	536 859	0.75		<i>Portugal</i>		<i>1 049 072</i>	<i>1.46</i>	
164 928	CREDIT AGRICOLE S.A.	EUR	1 187 482	1.65	88 754	GALP ENERGIA SGPS SA - B	EUR	1 049 072	1.46	
45 000	FAURECIA	EUR	616 275	0.86		<i>Ireland</i>		<i>1 044 699</i>	<i>1.46</i>	
130 567	HAVAS SA	EUR	629 725	0.88	62 482	CRH PLC	EUR	1 044 699	1.46	
34 673	KLEPIERRE	EUR	1 091 333	1.52		<i>Austria</i>		<i>670 498</i>	<i>0.93</i>	
11 969	MICHELIN (CGDE) - B	EUR	819 158	1.14	25 928	VOESTALPINE AG	EUR	670 498	0.93	
33 974	ORPEA	EUR	1 095 492	1.53		<i>Luxembourg</i>		<i>485 657</i>	<i>0.68</i>	
40 416	RENAULT SA	EUR	1 964 824	2.74	42 176	ARCELORMITTAL	EUR	485 657	0.68	
35 000	REXEL SA	EUR	621 600	0.87		Options, Warrants, Rights		1 270	0.00	
26 984	SANOFI AVENTIS	EUR	1 958 499	2.73	9 068	UBISOFT ENTERTAINMENT 10/10/2013 WTS	EUR	1 270	0.00	
36 471	SOCIETE GENERALE SA	EUR	1 072 612	1.49	Total securities portfolio				69 237 555	96.49
129 008	SUEZ ENVIRONNEMENT SA	EUR	1 317 817	1.84						
122 846	VIVENDI	EUR	1 980 277	2.76						
	<i>United Kingdom</i>		<i>12 189 038</i>	<i>16.98</i>						
438 995	AVIVA PLC	GBP	1 818 675	2.53						
675 995	BARCLAYS BANK PLC	GBP	2 409 642	3.35						
268 006	BP PLC	GBP	1 386 941	1.93						
100 000	HSBC HOLDINGS	GBP	849 231	1.18						
132 000	INCHCAPE PLC	GBP	774 758	1.08						
33 799	RIO TINTO PLC ORD	GBP	1 389 634	1.94						
114 423	SERCO GROUP PLC	GBP	757 949	1.06						
71 651	SYNERGY HEALTHCARE PLC	GBP	871 875	1.22						
141 369	VEDANTA RESOURCES PLC	GBP	1 930 333	2.69						
	<i>Germany</i>		<i>10 042 721</i>	<i>14.00</i>						
14 450	ALLIANZ SE	EUR	1 512 915	2.11						
10 304	AURUBIS AG	EUR	553 737	0.77						
13 006	AXEL SPRINGER AG	EUR	469 517	0.65						
91 759	DEUTSCHE LUFTHANSA AG	EUR	1 417 677	1.98						
89 768	DEUTSCHE TELEKOM AG	EUR	738 521	1.03						
23 112	HENKEL AG & CO KGAA	EUR	1 309 757	1.83						
30 000	RWE AG	EUR	844 050	1.18						
24 000	SOFTWARE AG-BEARER	EUR	725 640	1.01						
49 070	SUEDZUCKER AG	EUR	1 646 299	2.29						
5 224	VOLKSWAGEN AG	EUR	824 608	1.15						
	<i>Italy</i>		<i>6 009 116</i>	<i>8.37</i>						
102 229	BUZZI UNICEM SPA	EUR	1 231 859	1.72						
130 000	CREDITO EMILIANO SPA	EUR	468 520	0.65						
83 419	ENI SPA	EUR	1 456 496	2.03						
1 341 801	INTESA SANPAOLO	EUR	1 667 859	2.32						
841 800	TELECOM ITALIA SPA	EUR	476 038	0.66						
182 000	UNICREDIT SPA	EUR	708 344	0.99						
	<i>Switzerland</i>		<i>2 676 582</i>	<i>3.73</i>						
32 352	ARYZTA AG	CHF	1 427 938	1.99						
20 111	HOLCIM LTD	CHF	1 248 644	1.74						
	<i>The Netherlands</i>		<i>2 293 315</i>	<i>3.19</i>						
12 600	HEINEKEN NV	EUR	720 594	1.00						
101 049	ING GROEP NV	EUR	622 260	0.87						
17 683	WERELDHAVE NV	EUR	950 461	1.32						

PARVEST Equity France

Securities portfolio at 28/02/2013

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			43 953 186	98.52
Shares			43 953 186	98.52
<i>France</i>			<i>41 975 875</i>	<i>94.09</i>
8 083	AEROPORTS DE PARIS	EUR	522 970	1.17
21 592	AIR LIQUIDE SA	EUR	2 012 374	4.51
5 825	ARKEMA	EUR	453 302	1.02
103 638	AXA	EUR	1 378 904	3.09
72 672	BNP PARIBAS	EUR	3 132 526	7.01
23 670	CARREFOUR SA	EUR	494 230	1.11
36 585	COMPAGNIE DE SAINT GOBAIN	EUR	1 117 855	2.51
38 716	DANONE SA	EUR	2 059 304	4.62
5 641	DASSAULT SYSTEMES SA	EUR	490 429	1.10
17 239	ESSILOR INTERNATIONAL	EUR	1 362 743	3.05
78 012	FRANCE TELECOM SA	EUR	578 771	1.30
76 310	GDF SUEZ	EUR	1 104 969	2.48
9 289	INGENICO	EUR	431 010	0.97
15 162	L OREAL	EUR	1 736 807	3.89
5 268	LAFARGE SA	EUR	272 040	0.61
27 307	LEGRAND SA	EUR	961 616	2.16
20 179	LVMH MOET HENNES	EUR	2 661 610	5.96
17 848	MICHELIN (CGDE) - B	EUR	1 221 517	2.74
13 729	PERNOD RICARD SA	EUR	1 364 525	3.06
19 796	PUBLICIS GROUPE SA	EUR	1 002 074	2.25
7 597	RENAULT SA	EUR	369 328	0.83
59 361	SANOFI AVENTIS	EUR	4 308 420	9.65
40 325	SCHNEIDER ELECTRIC SA	EUR	2 375 949	5.33
21 524	SCOR SE	EUR	466 317	1.05
41 611	SOCIETE GENERALE SA	EUR	1 223 780	2.74
12 100	TECHNIP SA	EUR	1 003 816	2.25
113 575	TOTAL SA	EUR	4 349 354	9.74
8 181	UNIBAIL RODAMCO SE	EUR	1 446 401	3.24
18 138	VINCI SA	EUR	642 992	1.44
59 484	VIVENDI	EUR	958 882	2.15
5 466	ZODIAC AEROSPACE	EUR	471 060	1.06
<i>The Netherlands</i>			<i>727 612</i>	<i>1.63</i>
18 571	EUROPEAN AERONAUTIC DEFENCE AND SPACE	EUR	727 612	1.63
<i>Germany</i>			<i>541 849</i>	<i>1.21</i>
3 901	LINDE AG	EUR	541 849	1.21
<i>Italy</i>			<i>401 563</i>	<i>0.90</i>
22 999	ENI SPA	EUR	401 563	0.90
<i>Luxembourg</i>			<i>306 287</i>	<i>0.69</i>
26 599	ARCELORMITTAL	EUR	306 287	0.69
Total securities portfolio			43 953 186	98.52

PARVEST Equity High Dividend Europe

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
United Kingdom					Norway				
900 047	ADMIRAL GROUP PLC	GBP	13 073 542	1.66	754 463	STATOIL ASA	NOK	14 392 721	1.83
697 280	BHP BILLITON PLC	GBP	16 912 835	2.15	1 278 091	STOREBRAND ASA	NOK	4 413 338	0.56
3 952 547	BP PLC	GBP	20 454 574	2.60	Jersey Island				
593 354	BRITISH AMERICAN TOBACCO PLC	GBP	23 661 821	3.01	1 030 437	WPP PLC	GBP	12 610 515	1.60
1 213 758	GLAXOSMITHKLINE PLC	GBP	20 519 381	2.61	Portugal				
4 838 453	HSBC HOLDINGS	GBP	41 089 631	5.24	2 511 363	PORTUGAL TELECOM SGPS SA-REG	EUR	9 741 577	1.24
661 935	IMPERIAL TOBACCO GROUP PLC	GBP	18 368 936	2.34	Luxembourg				
691 733	PEARSON PLC	GBP	9 276 652	1.18	229 103	SES	EUR	5 402 249	0.69
1 654 427	PRUDENTIAL PLC	GBP	18 854 225	2.40	Poland				
422 299	RIO TINTO PLC ORD	GBP	17 362 679	2.21	132 067	JASTRZEBSKA SPOLKA WEGLOWA S	PLN	3 023 038	0.38
1 436 101	ROYAL DUTCH SHELL PLC - B SHS	GBP	37 076 000	4.72	Total securities portfolio				
793 468	STANDARD CHARTERED PLC	GBP	16 546 514	2.11					763 357 732
1 644 156	TESCO PLC	GBP	7 055 792	0.90					97.14
11 957 147	VODAFONE GROUP	GBP	22 984 101	2.92					
Switzerland									
857 216	CREDIT SUISSE GROUP	CHF	17 642 469	2.25					
487 662	NESTLE SA	CHF	26 180 780	3.33					
728 064	NOVARTIS AG	CHF	37 983 093	4.84					
188 283	ROCHE HOLDING AG GENUSSSCHEIN	CHF	33 133 363	4.22					
Germany									
178 013	ALLIANZ SE	EUR	18 637 961	2.37					
239 341	BASF SE	EUR	17 275 633	2.20					
107 876	BAYER AG	EUR	8 183 473	1.04					
231 691	DEUTSCHE BOERSE AG	EUR	11 001 847	1.40					
576 589	DEUTSCHE POST AG-REG	EUR	9 908 682	1.26					
1 617 458	DEUTSCHE TELEKOM AG	EUR	13 306 827	1.69					
306 886	SIEMENS AG	EUR	24 434 263	3.11					
112 345	WINCOR NIXDORF AG	EUR	4 361 795	0.56					
Italy									
325 155	ATLANTIA SPA	EUR	4 308 304	0.55					
4 221 865	ENEL SPA	EUR	11 703 010	1.49					
1 261 295	ENI SPA	EUR	22 022 211	2.80					
3 049 731	INTESA SANPAOLO	EUR	3 790 816	0.48					
3 052 157	SNAM RETE GAS	EUR	11 085 434	1.41					
France									
242 244	BNP PARIBAS	EUR	10 441 928	1.33					
473 156	EUTELSAT COMMUNICATIONS	EUR	13 056 740	1.66					
268 135	SAFRAN	EUR	9 406 176	1.20					
306 217	VINCI SA	EUR	10 855 393	1.38					
Spain									
347 589	ABERTIS INFRAESTRUTURAS SA	EUR	4 678 548	0.60					
2 243 064	BANCO SANTANDER SA	EUR	13 034 445	1.66					
2 926 854	IBERDROLA SA	EUR	11 092 777	1.41					
1 226 189	TELEFONICA SA	EUR	12 261 890	1.56					
The Netherlands									
883 669	IMTECH	EUR	7 571 276	0.96					
189 656	KONINKLIJKE DSM NV	EUR	8 504 175	1.08					
590 424	KONINKLIJKE PHILIPS ELECTRONICS	EUR	12 824 009	1.63					
337 389	UNILEVER NV	EUR	10 023 827	1.28					
Sweden									
337 143	HENNES & MAURITZ AB-B SHS	SEK	9 286 286	1.18					
584 153	SKF AB-B SHARES	SEK	11 029 341	1.40					
345 059	SVENSKA HANDELSBANKEN-A SHS	SEK	11 510 839	1.46					

PARVEST Equity Japan

Securities portfolio at 28/02/2013

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			
Shares		52 261 696 690	99.44
<i>Japan</i>		<i>52 261 696 690</i>	<i>99.44</i>
319 300 AISIN SEIKI CO LTD	JPY	1 076 041 000	2.05
1 941 000 ASahi KASEI CORP	JPY	1 108 311 000	2.11
205 439 ASTELLAS PHARMA INC	JPY	1 041 575 730	1.98
371 800 BRIDGESTONE CORP	JPY	1 057 027 400	2.01
1 781 000 CHIBA BANK LTD - THE	JPY	1 079 286 000	2.05
1 999 100 CITIZEN HOLDINGS CO LTD	JPY	1 011 544 600	1.92
1 292 000 DAI NIPPON PRINTING CO LTD	JPY	1 071 068 000	2.04
614 000 DAIWA HOUSE INDUSTRY CO LTD	JPY	1 060 378 000	2.02
390 200 DENA	JPY	1 012 178 800	1.93
153 300 EAST JAPAN RAILWAY CO	JPY	1 082 298 000	2.06
559 000 FUJIFILM HOLDINGS	JPY	992 225 000	1.89
293 500 HONDA MOTOR CO LTD YEN 50	JPY	1 016 977 500	1.94
575 500 HOYA CORP	JPY	1 030 720 500	1.96
127 900 IDEMITSU KOSAN CO LTD	JPY	1 074 360 000	2.04
958 400 ITOCHU CORP	JPY	1 038 905 600	1.98
520 900 JS GROUP	JPY	998 565 300	1.90
1 746 140 JX HOLDINGS INC	JPY	979 584 540	1.86
151 300 KDDI CORPORATION	JPY	1 059 100 000	2.02
39 331 KEYENCE CORP	JPY	1 048 171 150	1.99
902 000 KUBOTA CORP	JPY	1 030 986 000	1.96
838 500 KURARAY CO LTD	JPY	1 051 479 000	2.00
1 515 000 MARUBENI CORPORATION	JPY	1 033 230 000	1.97
3 681 000 MAZDA MOTOR CORP	JPY	1 015 956 000	1.93
530 400 MITSUBISHI CORPORATION	JPY	970 632 000	1.85
776 000 MITSUBISHI TANABE PHARMA CORP	JPY	1 036 736 000	1.97
1 955 460 MITSUBISHI UFJ FINANCIAL GROUP	JPY	1 022 705 580	1.95
748 200 MITSUI & CO LTD	JPY	1 029 523 200	1.96
3 323 000 MITSUI OSK LINES LTD	JPY	1 073 329 000	2.04
4 825 500 MIZUHO FINANCIAL GROUP INC	JPY	984 402 000	1.87
536 300 MS&AD INSURANCE GROUP HOLDINGS INC	JPY	1 043 639 800	1.99
2 570 000 NIPPON EXPRESS CO LTD	JPY	1 087 110 000	2.07
4 157 000 NIPPON STEEL CORP	JPY	1 047 564 000	1.99
240 700 NIPPON TELEGRAPH & TELEPHONE	JPY	1 019 364 500	1.94
3 113 000 OJI PAPER	JPY	1 133 132 000	2.16
99 790 ORIX CORP	JPY	1 062 763 500	2.02
1 217 800 RAKUTEN INC	JPY	974 240 000	1.85
1 072 000 RICOH CO LTD	JPY	1 069 856 000	2.04
228 000 SECOM CO LTD	JPY	1 092 120 000	2.08
1 171 000 SEKISUI CHEMICAL CO LTD	JPY	1 073 807 000	2.04
1 154 000 SHIZUOKA BANK LTD	JPY	1 066 296 000	2.03
300 800 SOFTBANK CORP	JPY	1 019 712 000	1.94
1 019 900 SUMITOMO ELECTRIC INDUSTRIES	JPY	1 102 511 900	2.10
2 978 780 SUMITOMO MITSUI TRUST HOLDINGS	JPY	1 125 978 840	2.14
4 714 000 TAIHEIYO CEMENT CORP	JPY	1 079 506 000	2.05
223 500 TAKEDA PHARMACEUTICAL CO LTD	JPY	1 092 915 000	2.08
386 600 TOKIO MARINE HOLDINGS INC	JPY	1 017 917 800	1.94
2 343 000 TOSHIBA CORPORATION	JPY	995 775 000	1.89
208 800 TOYOTA MOTOR CORPORATION	JPY	991 800 000	1.89
24 831 YAHOO JAPAN CORP	JPY	979 582 950	1.86
1 187 900 YAMAHA CORP	JPY	1 098 807 500	2.09
Total securities portfolio		52 261 696 690	99.44

PARVEST Equity Japan Small Cap

Securities portfolio at 28/02/2013

Expressed in JPY

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					37 000	PARAMOUNT BED HOLDINGS CO LT	JPY	109 446 000	1.14
Shares					54 000	PIOLAX INC	JPY	132 624 000	1.38
Japan					72 000	POLETOWIN PITCREW HOLDINGS	JPY	109 800 000	1.14
					35 000	RELO HOLDINGS INC	JPY	124 950 000	1.30
					75 000	SAINT-CARE HOLDING CORP	JPY	86 025 000	0.89
					270 000	SANKEN ELECTRIC CO LTD	JPY	114 750 000	1.19
155 000	1ST HOLDINGS INC	JPY	95 325 000	0.99	48 000	SHIBAURA ELECTRONICS CO LTD	JPY	54 960 000	0.57
235 000	A AND D CO LTD	JPY	89 535 000	0.93	390 000	SHINNIHON CORP	JPY	93 210 000	0.97
35 000	ACOM CO LTD	JPY	80 815 000	0.84	34 000	SHIP HEALTHCARE HOLDINGS INC	JPY	94 418 000	0.98
54 000	AOKI HOLDINGS INC	JPY	121 446 000	1.26	270 000	SINKO INDUSTRIES LTD	JPY	217 080 000	2.27
95 000	ARC LAND SAKAMOTO CO LTD	JPY	142 025 000	1.48	78 000	SOKEN CHEMICAL ENGINEERING	JPY	90 402 000	0.94
51 200	ASAKA RIKEN CO LTD	JPY	26 624 000	0.28	20 000	STAR FLYER INC	JPY	45 120 000	0.47
116 400	AS-ME ESTELLE CO LTD	JPY	84 157 200	0.88	53 000	TACHI-S CO LTD	JPY	79 076 000	0.82
91 000	CDS CO LTD	JPY	83 993 000	0.87	75 000	TAKARA LEBEN CO LTD	JPY	81 525 000	0.85
81 000	CENTURY LEASING SYSTEM INC	JPY	179 739 000	1.87	38 000	TAKEEI CORP	JPY	95 874 000	1.00
200 000	DAIDO STEEL CO LTD	JPY	100 000 000	1.04	200 000	TAKUMA CO LTD	JPY	127 000 000	1.32
74 000	DAITO PHARMACEUTICAL CO LTD	JPY	96 200 000	1.00	255 000	TBK	JPY	128 520 000	1.34
51 000	EBARA-UDYLITE CO LTD	JPY	192 270 000	2.00	105 000	TEIKOKU PISTON RING CO LTD	JPY	126 210 000	1.31
86 200	ENDO MANUFACTURING CO LTD	JPY	41 289 800	0.43	440 000	TOKYO RADIATOR MFG CO LTD	JPY	202 400 000	2.11
142 000	ESCRIT INC	JPY	102 098 000	1.06	45 000	TOKYO SEIMITSU CO LTD	JPY	80 190 000	0.83
70 000	FOSTER ELECTRIC CO LTD	JPY	89 460 000	0.93	200 000	TOSHIBA MACHINE CO LTD	JPY	90 600 000	0.94
61 000	FREUND CORP	JPY	91 256 000	0.95	71 000	TOTECH CORP	JPY	39 831 000	0.41
92 000	F-TECH INC	JPY	118 680 000	1.23	180 000	TOWA CORP	JPY	101 880 000	1.06
55 000	FUJIMORI KOGYO CO LTD	JPY	114 345 000	1.19	56 000	TSUKUI CORP	JPY	98 448 000	1.02
14 000	FUKUSHIMA INDUSTRIES CORP	JPY	35 714 000	0.37	15 000	TSURUHA HOLDINGS INC	JPY	124 350 000	1.29
400 000	FURUKAWA-SKY ALUMINIUM CORP	JPY	105 600 000	1.10	100 000	UCS CO LTD	JPY	69 400 000	0.72
28 000	FUSO CHEMICAL CO LTD	JPY	66 024 000	0.69	42 000	UNIPRES CORP	JPY	87 528 000	0.91
51 000	HAGIHARA INDUSTRIES INC	JPY	75 837 000	0.79	68 000	VECTOR INC/MINATO-KU	JPY	95 812 000	1.00
410 000	HAZAMA CORP	JPY	99 220 000	1.03	604	WONDERCORP	JPY	48 440 800	0.50
150 000	HIMARAYA CO LTD	JPY	108 600 000	1.13	205 000	WORLDINTEC CO LTD	JPY	77 900 000	0.81
66 000	HITACHI CAPITAL CORP	JPY	123 354 000	1.28	210 000	ZEON CORP	JPY	204 330 000	2.14
75 000	HITACHI HIGH-TECHNOLOGIES CO	JPY	142 050 000	1.48	Total securities portfolio			9 264 053 300	96.36
220 000	HITACHI METALS LTD	JPY	193 160 000	2.01					
106 000	HITACHI METALS TECHNO LTD	JPY	63 494 000	0.66					
1 950	HOOSIERS CORP	JPY	165 165 000	1.72					
145 000	HOSOKAWA MICRON CORP	JPY	114 550 000	1.19					
95 000	IRISO ELECTRONICS CO LTD	JPY	155 800 000	1.62					
210 000	JIDOSHA BUHIN KOGYO CO LTD	JPY	96 390 000	1.00					
62 000	KANAMOTO CO LTD	JPY	90 520 000	0.94					
50 000	KONISHI CO LTD	JPY	84 650 000	0.88					
38 000	KOSHIDAKA HOLDINGS CO LTD	JPY	94 050 000	0.98					
12 000	KUSURI NO AOKI CO LTD	JPY	78 840 000	0.82					
74 000	LASERTEC CORPORATION	JPY	113 738 000	1.18					
25 100	LEGS CO LTD	JPY	12 424 500	0.13					
115 000	LINTEC CORP	JPY	187 680 000	1.95					
50 000	MARUWA CO LTD	JPY	111 850 000	1.16					
1 900	MARVELOUS AQL INC	JPY	99 370 000	1.03					
28 000	MEDISCIENCE PLANNING INC	JPY	85 680 000	0.89					
120 000	MIRAIT HOLDINGS CORP	JPY	106 080 000	1.10					
110 000	MITSUBA CORP	JPY	86 240 000	0.90					
100 000	MORESCO CORP	JPY	80 400 000	0.84					
84 000	NAC CO LTD	JPY	221 004 000	2.31					
115 000	NET ONE SYSTEMS CO LTD	JPY	95 335 000	0.99					
79 000	NICHIHA CORP	JPY	102 305 000	1.06					
22 000	NIHON FLUSH CO LTD	JPY	60 896 000	0.63					
28 000	NIHON KOHDEN CORP	JPY	90 440 000	0.94					
360 000	NIPPON DENKO CO LTD	JPY	109 440 000	1.14					
270 000	NISSIN ELECTRIC CO LTD	JPY	121 500 000	1.26					
90 000	NITTOKU ENGINEERING CO LTD	JPY	93 870 000	0.98					
50 000	OBARA CORP	JPY	74 450 000	0.77					
35 000	ODELIC CO LTD	JPY	101 500 000	1.06					
230 000	OKASAN HOLDINGS INC	JPY	169 050 000	1.76					
16 500	OTSUKA CORP	JPY	157 245 000	1.64					
27 000	PALEMO CO LTD	JPY	9 180 000	0.10					

PARVEST Equity Latin America

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					367 700	CEMEX SAB-SPONS ADR PART CER	USD	3 949 098	0.98
					1 244 200	CORP INMOBILIARIA VESTA SAB	MXN	2 501 458	0.62
					128 700	DESARROLLADORA HOMEX-ADR	USD	1 531 530	0.38
					114 766	FOMENTO ECONOMICO MEX-SP ADR	USD	12 823 953	3.20
					16 900	GRUPO AEROPORTUARIO SUR ADR REPRES SHS B	USD	2 228 603	0.56
					492 700	GRUPO FIN SANTANDER-ADR B	USD	7 351 084	1.83
					725 586	GRUPO FINANCIERO BANORTE-O	MXN	5 385 417	1.34
					3 420 080	GRUPO MEXICO SAB DE CV-SER B	MXN	13 430 922	3.35
					271 229	GRUPO TELEVISIA SA-SPON ADR	USD	7 277 074	1.81
					13 200	INDUSTRIAS PENOLES SAB DE CV	MXN	609 085	0.15
					15 886	KIMBERLY-CLARK DE MEXICO-A	MXN	50 289	0.01
					900 439	MEXICHEM SAB DE CV	MXN	4 509 260	1.12
					1 261 760	OHL MEXICO SAB DE CV	MXN	3 275 376	0.82
					15 804	ORGANIZACION SORIANA S.A.B-B	MXN	54 432	0.01
					Chile			29 234 506	7.30
					6 450 253	BANCO DE CHILE - T	CLP	988 571	0.25
					47 655	BANCO SANTANDER-CHILE-ADR	USD	1 384 854	0.35
					3 400	CAP SA	CLP	122 272	0.03
					92 032	CENCOSUD SA	CLP	575 091	0.14
					148 150	CIA CERVECERIAS UNIDAS-ADR	USD	4 843 024	1.21
					672 292	E.CL SA	CLP	1 520 953	0.38
					11 800	EMPRESA NACIONAL DE TELECOM	CLP	248 951	0.06
					155 225	EMPRESAS COPEC SA	CLP	2 394 872	0.60
					10 621	ENDESA - EMPRESA NAC CHIL ELE-SPONS ADR	USD	540 290	0.13
					118 469	INVERSIONES LA CONSTRUCCION	CLP	2 253 929	0.56
					119 893	QUIMICA Y MINERA CHIL-SP ADR	USD	6 644 470	1.66
					648 508	S.A.C.I. FALABELLA	CLP	7 568 508	1.89
					2 680	SOC QUIMICA Y MINERA CHILE-B	CLP	148 721	0.04
					Bermuda			11 798 611	2.94
					171 331	COSAN LTD-CLASS A SHARES	USD	3 522 565	0.88
					55 181	CREDICORP LTD	USD	8 276 046	2.06
					Canada			9 812 569	2.45
					399 511	PACIFIC RUBIALES ENERGY CORP	CAD	9 812 569	2.45
					British Indian Ocean Territory			5 867 102	1.47
					2 634 604	EMPRESA NACIONAL DE ELECTRIC	CLP	4 477 908	1.12
					74 728	ENERSIS S.A. -SPONS ADR	USD	1 389 194	0.35
					Peru			3 754 034	0.94
					81 800	CEMENTOS PACASMAYO SAA - ADR	USD	1 105 118	0.28
					90 800	CIA DE MINAS BUENAVENTUR-ADR	USD	2 326 296	0.58
					348 400	VOLCAN CIA MINERA SAA-CMN B	PEN	322 620	0.08
					Luxembourg			2 170 246	0.54
					107 758	TERNIUM SA - SPONSORED ADR	USD	2 170 246	0.54
					Colombia			2 145 732	0.54
					12 326	BANCOLOMBIA S.A.-SPONS ADR	USD	800 450	0.20
					262 500	CEMENTOS ARGOS SA	COP	1 345 282	0.34
					Panama			1 420 112	0.35
					13 600	COPA HOLDINGS SA CLASS A	USD	1 420 112	0.35
					Spain			891 399	0.22
					120 000	CEMEX LATAM HOLDINGS SA	COP	891 399	0.22
					Bonds			226 787	0.06
					Brazil			226 787	0.06
					44 837 800	PDG REALTY 0.000% 12-19/09/2016 CV	BRL	226 787	0.06
					Floating rate bonds			12 327	0.00
					Brazil			12 327	0.00
					270 800	VALE DO RIO DOCE 97-29/09/2049 FRN FLAT	BRL	12 327	0.00
					Mexico			82 918 673	20.65
					1 350 870	ALFA S.A.B.-A	MXN	3 285 742	0.82
					501 683	AMERICA MOVIL ADR	USD	10 480 158	2.61
					2 631	ARCA CONTINENTAL SAB DE CV	MXN	19 808	0.00
					1 056 323	BOLSA MEXICANA DE VALORES SA	MXN	2 570 137	0.64
					1 476 400	CEMEX SAB - CPO	MXN	1 585 247	0.40

The accompanying notes form an integral part of these financial statements

PARVEST Equity Latin America

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Options, Warrants, Rights			4 639 733	1.15
23 505	CENCOSUD SA RTS 14/03/2013	CLP	18 266	0.00
416	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	4	0.00
53	CIA DE BEBIDAS DAS AMER RTS 06/03/2013	BRL	1	0.00
37 663	ENERSIS SA ADR RTS 21/03/2013	USD	7 533	0.00
2 723 000	MMX MINERACAO E METALICOS SA RTS	BRL	4 613 874	1.15
10 926	OSX BRASIL SA RTS 05/03/2013	BRL	55	0.00
Other transferable securities			2 104 304	0.52
Shares			2 104 304	0.52
<i>Brazil</i>			<i>2 104 304</i>	<i>0.52</i>
145 979	SONAE SIERRA BRASIL SA	BRL	2 104 304	0.52
Total securities portfolio			391 939 696	97.73

PARVEST Equity Russia Opportunity

Securities portfolio at 28/02/2013

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			122 250 173	95.33
Shares			122 250 173	95.33
<i>Russia</i>			<i>100 644 474</i>	<i>78.47</i>
101 000	BASHNEFT PFD-CLS	USD	4 586 804	3.58
33 300 000	ENEL OGK-5 OJSC	USD	1 744 920	1.36
211 593	GAZPROM NEFT - SPONSORED ADR	USD	4 796 813	3.74
620 000	GAZPROM OAO - SPONS. ADR REG.S	USD	5 518 000	4.30
160 000	GLOBAL PORTS INV-REGS W/I	USD	2 243 200	1.75
225 000	GLOBALTRANS INV GDR	USD	3 597 750	2.81
525 764	HYDRAULIC MACHINE-GDR RE-W/I	USD	2 050 480	1.60
87 171	IBS GROUP-REGS GDR	EUR	2 082 332	1.62
218 478 724	IDGC OF CENTER AND VOLGA-CLS	USD	1 420 112	1.11
60 000 000	INTER-REGIONAL DISTRIBUTION	USD	1 200 000	0.94
315 000	JSC MMC NORILSK NICKEL - ADR	USD	5 575 500	4.35
255 000	KUZBASSKAYA TOPLIVNAYA-BRD	USD	896 070	0.70
157 970	LUKOIL CO SPONS ADR (JSC OIL)	USD	10 220 658	7.96
100 000	MEGAFON-GDR-WI	USD	2 875 000	2.24
810 000	MOBILE TELESYSTEMS	USD	7 068 384	5.51
200 000	MOSTOTREST-CLS	USD	1 049 920	0.82
170 000	NOVATEK OAO-CLS	USD	1 825 987	1.42
53 000 000	OGK-4-CLS	USD	4 807 100	3.75
80 000	PHOSAGRO OAO - GDR REG S	USD	1 088 000	0.85
232 222	ROS AGRO PLC- GDR REG S W/I	USD	1 532 665	1.20
200 000	ROSNEFT OIL COMPANY GDR	USD	1 587 000	1.24
689 615	SBERBANK	USD	2 357 656	1.84
540 000	SBERBANK-SPONSORED ADR	USD	7 446 600	5.80
3 400 000	SISTEMA JSFC	USD	2 963 780	2.31
105 468	SISTEMA JSFC REG-S GDR	USD	2 073 501	1.62
11 000 000	SURGUTNEFTEGAZ - PFD	USD	8 127 900	6.33
1 300 000	TATNEFT - PFD 3 SERIES	USD	4 614 610	3.60
25 000	TMK SPONS.GDR REG-S	USD	372 750	0.29
2 179 114	TNK BP HOLDINGS	USD	4 519 482	3.52
250 000	TNK-BP HOLDING-PFD-CLS	USD	401 500	0.31
<i>The Netherlands</i>			<i>6 420 000</i>	<i>5.01</i>
750 000	NORD GOLD NV - REG S GDR	USD	3 150 000	2.46
300 000	ZHAIKMUNAI LP-GDR REG S	USD	3 270 000	2.55
<i>United Kingdom</i>			<i>5 479 485</i>	<i>4.28</i>
900 000	HIGHLAND GOLD MINING LTD	GBP	1 431 064	1.12
2 800 000	VOLGA GAS PLC	GBP	4 048 421	3.16
<i>Kazakhstan</i>			<i>4 460 400</i>	<i>3.48</i>
100 000	HALYK SAVINGS BK-GDR REP 40 REG S	USD	712 500	0.56
150 000	KAZMUNAIGAS EXPLORA - GDR REGS	USD	2 923 500	2.28
60 000	KCELL JSC - REG S - W/I	USD	824 400	0.64
<i>Guernsey Island</i>			<i>2 205 276</i>	<i>1.72</i>
397 347	ETALON GROUP-GDR REGS-W/I	USD	2 205 276	1.72
<i>Bermuda</i>			<i>2 176 719</i>	<i>1.70</i>
50 000	ALLIANCE OIL CO LTD-PREF	SEK	2 176 719	1.70
<i>Cyprus</i>			<i>863 819</i>	<i>0.67</i>
150 000	MIRLAND DEVELOPMENT CORP	GBP	313 081	0.24
6 750 000	URALS ENERGY PUBLIC CO LTD	GBP	550 738	0.43
Total securities portfolio			122 250 173	95.33

PARVEST Equity South Korea

Securities portfolio at 28/02/2013

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			70 266 902	98.21
Shares			70 266 902	98.21
<i>South Korea</i>			<i>70 266 902</i>	<i>98.21</i>
8 617	CHEIL INDUSTRIES INC	KRW	701 886	0.98
5 244	CJ CHEILJEDANG CORP	KRW	1 871 776	2.62
2 113	CJ O SHOPPING CO LTD	KRW	598 097	0.84
9 840	COSMAX INC	KRW	418 018	0.58
13 772	DAELIM INDUSTRIAL CO LTD	KRW	1 229 887	1.72
24 540	DAEWOO INTERNATIONAL CORP	KRW	869 124	1.21
28 515	HAANSOFT INC	KRW	530 628	0.74
37 824	HANA FINANCIAL GROUP	KRW	1 411 206	1.97
10 967	HANA TOUR SERVICE INC	KRW	686 688	0.96
36 658	HANKOOK TIRE CO LTD	KRW	1 669 004	2.33
7 490	HONAM PETROCHEMICAL CORP	KRW	1 646 268	2.30
201 436	HYNIX SEMICONDUCTOR INC	KRW	4 929 747	6.89
3 165	HYUNDAI DEPT STORE CO	KRW	441 359	0.62
23 681	HYUNDAI ENGINEERING & CONST	KRW	1 495 884	2.09
4 505	HYUNDAI GLOVIS CO LTD	KRW	854 965	1.19
1 477	HYUNDAI HEAVY INDUSTRIES	KRW	292 583	0.41
18 797	HYUNDAI MARINE & FIRE INS CO	KRW	545 948	0.76
6 315	HYUNDAI MOBIS	KRW	1 825 406	2.55
14 636	HYUNDAI MOTOR CO LTD	KRW	2 946 596	4.12
2 579	HYUNDAI WIA CORP	KRW	378 696	0.53
11 284	INI STEEL CO	KRW	886 818	1.24
11 395	KOREA GAS CORPORATION	KRW	752 423	1.05
18 900	KOREA INVESTMENT HOLDINGS CO LTD	KRW	803 773	1.12
2 107	KOREA ZINC CO LTD	KRW	731 634	1.02
86 670	KOREAN REINSURANCE CO	KRW	936 475	1.31
5	KT CORP	KRW	165	0.00
6 319	LG CHEM LTD	KRW	1 730 274	2.42
30 538	LG CORP LTD	KRW	1 858 522	2.60
62 822	LG ELECTRONICS INC	KRW	4 542 712	6.35
26 860	LG FASHION CORP	KRW	736 723	1.03
23 513	LG INTERNATIONAL CORP	KRW	922 866	1.29
40 410	LG PHILIPS LCD	KRW	1 140 097	1.59
31 480	LIG NON-LIFE INSURANCE CO LT	KRW	678 834	0.95
1 889	LOTTE SHOPPING CO	KRW	678 615	0.95
3 371	NCSOFT CORP	KRW	445 181	0.62
133 144	NEPES CORP	KRW	2 213 277	3.09
14 368	NHN CORP	KRW	3 489 746	4.88
250	ORION CORP	KRW	247 039	0.35
4 697	POSCO	KRW	1 533 387	2.14
37 837	S.M.ENTERTAINMENT CO	KRW	1 523 509	2.13
31 937	SAMSUNG CO LTD	KRW	1 952 513	2.73
6 727	SAMSUNG ELECTRO- MECHANICS CO	KRW	593 289	0.83
4 624	SAMSUNG ELECTRONICS CO LTD	KRW	6 593 360	9.23
1 634	SAMSUNG FIRE & MARINE INS	KRW	344 056	0.48
18 548	SAMSUNG TECHWIN CO LTD	KRW	1 116 828	1.56
21 535	SHINHAN FINANCIAL GROUP LTD	KRW	848 214	1.19
12 891	SK ENERGY	KRW	2 119 085	2.96
12 995	SK TELECOM CO LTD	KRW	2 142 181	2.99
9 583	SUNG KWANG BEND CO LTD	KRW	211 515	0.30
40 937	TK CORPORATION	KRW	960 266	1.34
140 460	WOORI FINANCE HOLDINGS CO LTD	KRW	1 705 769	2.38
2 936	YUHAN CORPORATION	KRW	483 990	0.68
Total securities portfolio			70 266 902	98.21

PARVEST Equity Switzerland

Securities portfolio at 28/02/2013

Expressed in CHF

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			80 212 165	98.16
Shares			80 212 165	98.16
<i>Switzerland</i>			<i>80 212 165</i>	<i>98.16</i>
178 381	ABB LTD	CHF	3 819 137	4.67
17 820	ACTELION LTD	CHF	861 775	1.05
21 934	ADECCO SA	CHF	1 172 372	1.43
14 440	ARYZTA AG	CHF	777 594	0.95
7 864	BALOISE HOLDING R	CHF	661 362	0.81
499	BANQUE CANTONALE VAUDOISE	CHF	266 466	0.33
300	BARRY CALLE AG - REG	CHF	274 500	0.34
44 069	CIE FINANCIERE RICHEMON-BR A	CHF	3 320 599	4.06
133 958	CREDIT SUISSE GROUP	CHF	3 363 685	4.12
1 355	EMS CHEMIE HOLDING AG	CHF	358 059	0.44
6 106	GEBERIT AG	CHF	1 383 620	1.69
1 376	GIVAUDAN	CHF	1 541 120	1.89
37 907	HOLCIM LTD	CHF	2 871 455	3.51
35 878	JULIUS BAER GRUPPE AG	CHF	1 274 387	1.56
8 940	KUEHNE + NAGEL INTL	CHF	963 732	1.18
145	LINDT & SPRUENGLI AG-PC	CHF	490 680	0.60
17	LINDT & SPRUENGLI AG-REG	CHF	679 915	0.83
8 762	LONZA GROUP AG-REG	CHF	513 015	0.63
107 814	NESTLE SA	CHF	7 061 817	8.64
114 739	NOVARTIS AG	CHF	7 303 137	8.94
4 474	PARGESA HOLDING	CHF	299 534	0.37
2 873	PARTNERS GROUP HOLDING AG	CHF	622 292	0.76
35 260	ROCHE HOLDING AG GENUSSSCHEIN	CHF	7 570 322	9.27
8 048	SCHINDLER HOLDING - PART CERT	CHF	1 168 570	1.43
3 565	SCHINDLER HOLDING AG - REG	CHF	502 665	0.62
907	SGS SA-REG	CHF	2 160 474	2.64
356	SIKA AG	CHF	828 056	1.01
8 135	SONOVA HOLDING AG	CHF	912 747	1.12
3 971	SULZER AG - REG	CHF	651 641	0.80
5 046	SWISS LIFE HOLDING	CHF	776 075	0.95
8 911	SWISS PRIME SITE	CHF	670 553	0.82
48 869	SWISS RE LTD	CHF	3 662 732	4.48
3 859	SWISSCOM AG-REG	CHF	1 645 478	2.01
8 822	SYNGENTA AG	CHF	3 512 038	4.30
5 106	THE SWATCH GROUP AG BR	CHF	2 721 498	3.33
7 188	THE SWATCH GROUP AG REG	CHF	684 657	0.84
59 501	TRANSOCEAN LTD	CHF	2 934 589	3.59
431 929	UBS AG - REG	CHF	6 405 507	7.84
13 740	ZURICH FINANCIAL SERVICES	CHF	3 524 310	4.31
Total securities portfolio			80 212 165	98.16

PARVEST Equity USA

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Ireland					
			1 309 007 131	99.93	1	INGERSOLL-RAND PLC	USD	53	0.00	
Shares			1 309 007 131	99.93	Total securities portfolio				1 309 007 131	99.93
United States of America										
585 900	AGILENT TECHNOLOGIES INC	USD	24 303 132	1.86						
173 000	ALLIANCE DATA SYSTEMS CORP	USD	27 453 370	2.10						
593 700	ALLSTATE CORP	USD	27 322 074	2.09						
447 900	AMERICAN EXPRESS CO	USD	27 836 985	2.13						
555 100	AMERISOURCE BERGEN CORP	USD	26 200 720	2.00						
303 100	AMGEN INC	USD	27 706 371	2.12						
57 500	APPLE INC	USD	25 380 500	1.94						
66 300	AUTOZONE INC	USD	25 203 945	1.92						
568 043	CBS CORP - B	USD	24 647 386	1.88						
256 800	CELGENE CORP	USD	26 496 624	2.02						
118 200	CF INDUSTRIES HOLDINGS INC	USD	23 738 106	1.81						
428 600	CIGNA CORP	USD	25 055 956	1.91						
599 000	CITIGROUP INC	USD	25 140 030	1.92						
259 400	COSTCO WHOLESALE CORP	USD	26 274 626	2.01						
222 000	CUMMINS INC	USD	25 723 140	1.96						
503 700	CVS CAREMARK CORP	USD	25 749 144	1.97						
618 900	DOLLAR GENERAL CORP	USD	28 679 826	2.19						
378 300	EASTMAN CHEMICAL CO	USD	26 378 859	2.01						
452 500	EBAY INC	USD	24 742 700	1.89						
458 400	EQUIFAX INC	USD	25 267 008	1.93						
257 000	F5 NETWORKS INC	USD	24 268 510	1.85						
967 650	GAMESTOP CORP-CLASS A	USD	24 249 309	1.85						
186 300	GOLDMAN SACHS GROUP INC	USD	27 900 288	2.13						
1 541 400	HERTZ GLOBAL HOLDINGS INC	USD	30 750 929	2.34						
399 900	HONEYWELL INTERNATIONAL INC	USD	28 032 990	2.14						
128 200	INTL BUSINESS MACHINES CORP	USD	25 746 406	1.97						
404 300	INTUIT INC	USD	26 069 264	1.99						
399 100	JOY GLOBAL INC	USD	25 278 994	1.93						
693 300	LOWES COMPANIES	USD	26 449 395	2.02						
55 600	MASTERCARD INC - CLASS A	USD	28 790 791	2.19						
868 800	MICROSOFT CORP	USD	24 152 640	1.84						
272 100	MONSANTO CO	USD	27 490 263	2.10						
946 500	MYLAN INC	USD	28 025 865	2.14						
391 250	NATIONAL OILWELL VARCO INC	USD	26 655 863	2.03						
736 028	ORACLE CORP	USD	25 216 319	1.93						
364 696	PETSMART INC	USD	23 745 357	1.81						
377 000	QUALCOMM INC	USD	24 742 510	1.89						
407 200	SCRIPPS NETWORKS INTER-CL A	USD	25 673 960	1.96						
279 056	STERICYCLE INC	USD	26 767 052	2.04						
421 800	TERADATA CORP	USD	24 489 708	1.87						
1 064 800	TIBCO SOFTWARE INC	USD	22 839 960	1.74						
555 692	TJX COMPANIES INC	USD	24 989 469	1.91						
205 500	UNION PACIFIC CORP	USD	28 176 105	2.15						
514 000	UNITEDHEALTH GROUP INC	USD	27 473 300	2.10						
1 283 100	VERIFONE SYSTEMS INC	USD	24 340 407	1.86						
718 700	XILINX INC	USD	26 785 949	2.04						
Cayman Islands			28 712 588	2.19						
712 648	HERBALIFE LTD	USD	28 712 588	2.19						
Switzerland			28 511 123	2.18						
333 893	ACE LTD	USD	28 511 123	2.18						
Hong Kong			27 114 672	2.07						
457 400	MICHAEL KORS HOLDINGS LTD	USD	27 114 672	2.07						
Curacao			26 266 590	2.01						
337 400	SCHLUMBERGER LTD	USD	26 266 590	2.01						

PARVEST Equity USA Mid Cap

Securities portfolio at 28/02/2013

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			396 999 113	94.69
Shares			396 999 113	94.69
<i>United States of America</i>			<i>380 849 606</i>	<i>90.84</i>
257 190	AKAMAI TECHNOLOGIES INC	USD	9 505 742	2.27
88 000	BORGWARNER INC	USD	6 548 080	1.56
2 352 700	BOSTON SCIENTIFIC CORP	USD	17 386 453	4.16
202 200	CHARLES RIVER LABORATORIES	USD	8 237 628	1.96
118 125	CINCINNATI FINANCIAL CORP	USD	5 316 806	1.27
270 800	CON-WAY INC	USD	9 518 620	2.27
223 800	CREE INC	USD	10 122 474	2.41
204 500	DENBURY RESOURCES INC	USD	3 705 540	0.88
515 600	DEVRY INC	USD	15 457 688	3.70
261 300	DOLBY LABORATORIES INC-CL A	USD	8 330 244	1.99
190 300	EATON VANCE CORP	USD	7 267 557	1.73
101 100	FMC CORP	USD	6 092 286	1.45
220 273	FMC TECHNOLOGIES INC	USD	11 434 371	2.73
282 850	FOREST LABORATORIES INC	USD	10 408 880	2.48
597 000	GANNETT CO	USD	11 981 790	2.86
523 800	H&R BLOCK INC	USD	13 021 668	3.11
145 700	HARRIS CORP	USD	7 003 799	1.67
500 500	HOSPIRA INC	USD	14 729 715	3.52
924 400	INTERPUBLIC GROUP OF COS INC	USD	11 813 832	2.82
291 149	ITRON INC	USD	12 248 638	2.92
352 300	JABIL CIRCUIT INC	USD	6 598 579	1.57
111 000	LEAR CORP	USD	5 929 620	1.41
440 750	LEXMARK INTERNATIONAL INC-A	USD	9 705 315	2.31
193 330	MANPOWER INC	USD	10 555 818	2.52
89 565	MATTEL INC	USD	3 649 774	0.87
152 200	MCGRAW HILL CO INC	USD	7 084 910	1.69
72 800	MOLEX INC	USD	2 017 288	0.48
385 250	MOLEX INC -CL A	USD	8 752 880	2.09
223 300	MOLSON COORS BREWING CO - B	USD	9 872 093	2.35
1 445 150	NEW YORK TIMES CO - A	USD	13 974 601	3.33
144 600	NORTHERN TRUST CORP	USD	7 688 382	1.83
476 800	NUANCE COMMUNICATIONS INC	USD	8 777 888	2.09
840 000	NVIDIA CORP	USD	10 634 400	2.54
108 800	SIGMA-ALDRICH CORP	USD	8 384 128	2.00
1 017 700	SOUTHWEST AIRLINES CO	USD	11 907 090	2.84
1 052 500	STAPLES INC	USD	13 871 950	3.31
483 910	UNISYS CORP	USD	11 120 252	2.65
140 050	VARIAN MEDICAL SYSTEMS INC	USD	9 891 732	2.36
472 377	WERNER ENTERPRISES INC	USD	10 874 119	2.59
210 800	ZEBRA TECHNOLOGIES CORP-CL A	USD	9 426 976	2.25
<i>Panama</i>			<i>6 360 000</i>	<i>1.52</i>
500 000	MCDERMOTT INTL INC	USD	6 360 000	1.52
<i>The Netherlands</i>			<i>5 085 691</i>	<i>1.21</i>
94 900	CHICAGO BRIDGE & IRON-NY SHR	USD	5 085 691	1.21
<i>France</i>			<i>4 703 816</i>	<i>1.12</i>
189 670	CIE GEN GEOPHYSIQUE-SP ADR	USD	4 703 816	1.12
Total securities portfolio			396 999 113	94.69

PARVEST Equity USA Value

Securities portfolio at 28/02/2013

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			86 825 532	99.82
Shares			86 825 532	99.82
<i>United States of America</i>			<i>68 765 529</i>	<i>79.06</i>
69 025	ABBOTT LABORATORIES	USD	2 332 355	2.68
47 400	ALLSTATE CORP	USD	2 181 348	2.51
73 575	AMERICAN INTERNATIONAL GROUP	USD	2 796 586	3.22
47 700	APOLLO GROUP INC - CL A	USD	804 699	0.93
61 625	BAKER HUGHES INC	USD	2 762 033	3.18
158 525	BANK OF AMERICA CORP	USD	1 780 236	2.05
31 425	BECTON DICKINSON & CO	USD	2 767 286	3.18
54 012	CITIGROUP INC	USD	2 266 884	2.61
106 733	DELL INC	USD	1 488 925	1.71
44 350	ENTERGY CORP	USD	2 761 231	3.17
25 825	EXXON MOBIL CORP	USD	2 312 629	2.66
13 225	FRANKLIN RESOURCES INC	USD	1 868 031	2.15
12 175	GOLDMAN SACHS GROUP INC	USD	1 823 328	2.10
2 225	GOOGLE INC - A	USD	1 782 670	2.05
253 825	HEWLETT - PACKARD CO	USD	5 112 035	5.87
48 600	JPMORGAN CHASE AND CO	USD	2 377 512	2.73
26 625	LABORATORY CORP AMERICA HOLDGS	USD	2 358 975	2.71
96 645	MASCO CORP	USD	1 861 383	2.14
77 700	METLIFE INC	USD	2 753 688	3.17
85 701	MICROSOFT CORP	USD	2 382 488	2.74
28 650	MOLSON COORS BREWING CO - B	USD	1 266 617	1.46
79 450	MORGAN STANLEY	USD	1 791 598	2.06
66 925	NORTHROP GRUMMAN CORP	USD	4 395 633	5.04
54 650	OMNICOM GROUP	USD	3 144 014	3.61
75 750	ORACLE CORP	USD	2 595 195	2.98
37 856	PNC FINANCIAL SERVICES GROUP	USD	2 361 836	2.72
9 950	PPG INDUSTRIES INC	USD	1 339 867	1.54
238 375	STAPLES INC	USD	3 141 783	3.61
38 075	STATE STREET CORP	USD	2 154 664	2.48
<i>United Kingdom</i>			<i>7 845 471</i>	<i>9.01</i>
102 046	BP PLC-SPONS ADR	USD	4 122 657	4.73
56 707	ROYAL DUTCH SHELL PLC-ADR	USD	3 722 814	4.28
<i>Bermuda</i>			<i>5 218 660</i>	<i>6.00</i>
81 050	AXIS CAPITAL HOLDINGS LTD	USD	3 301 166	3.80
71 575	INVESCO LTD	USD	1 917 494	2.20
<i>Switzerland</i>			<i>4 995 872</i>	<i>5.75</i>
68 450	TE CONNECTIVITY LTD	USD	2 746 899	3.16
142 250	UBS AG-REG	USD	2 248 973	2.59
Total securities portfolio			86 825 532	99.82

PARVEST Equity World Next Generation

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
<i>United States of America</i>									
35	AMAZON.COM INC	USD	7 075	0.63	2 097.00	JPMORGAN F-BRAZIL ALP PL-AUSDA	USD	15 543	1.38
1 000	CHENIERE ENERGY INC	USD	16 293	1.45	287.93	LEONARDO INV-INFRA EUROPE-I	EUR	29 542	2.63
500	CONAGRA FOODS INC	USD	13 045	1.16	148.40	PFLUX WATER SHS I CAP	EUR	29 269	2.61
500	DOW CHEMICAL	USD	12 131	1.08	46.00	PICTET FUNDS LUX BIOTHECH I	USD	14 873	1.33
300	EXPRESS SCRIPTS INC	USD	13 059	1.16	183.00	PICTET SICAV - GENERICS I-USD-CAP	USD	23 488	2.09
1 500	FACEBOOK INC - A	USD	31 266	2.79	125.00	PICTET-CLEAN ENERGY-IEUR	EUR	6 670	0.59
280	FLUOR CORP	USD	13 257	1.18	154.86	PICTET-DIGITAL COMM-I	USD	19 998	1.78
22	GOOGLE INC - A	USD	13 483	1.20	325.70	PICTET-SECURITY-IEUR	EUR	36 827	3.29
1 000	GREENBRIER COMPANIES INC	USD	15 489	1.38	320.78	PICTET-TIMBER-IUSD	USD	36 078	3.21
1 000	KB HOME	USD	14 296	1.27	486.82	SAM SMART ENERGY FUND-C EUR	EUR	8 076	0.72
422	MEAD JOHNSON NUTRITION CO	USD	24 180	2.15	4 365.00	SSGA ENHANCED EMER MKT EQ-I	USD	39 978	3.57
299	THERMO FISHER SCIENTIFIC	USD	16 879	1.50	<i>France</i>				
742	VMWARE INC - A	USD	40 768	3.64					
600	YAHOO INC	USD	9 780	0.87	1.33	EDMOND DO ROTH GOLDSPIHERE-I	EUR	15 276	1.36
<i>Italy</i>					21.00	LFP ACTIONS NOUVEAUX ENJEU I	EUR	30 492	2.72
2 000	DAVIDE CAMPARI-MILANO SPA	EUR	12 190	1.09	610.00	LYXOR ETF BRAZIL IBOVESPA -A-	EUR	12 731	1.13
1 100	ENI SPA	EUR	19 206	1.71	134.00	LYXOR ETF CHINA ENTERPRISE	EUR	15 222	1.36
2 187	FIAT INDUSTRIAL	EUR	20 372	1.81	<i>Ireland</i>				
1 000	PRYSMIAN SPA	EUR	16 690	1.49	261.21	CHINA GROWTH FUND USD CL.I	USD	21 455	1.91
255	TODS SPA	EUR	28 280	2.52	113.00	RDX SOURCE ETF	USD	14 345	1.28
<i>France</i>					Total securities portfolio				
514	ALSTOM	EUR	17 373	1.55					1 143 925
1 332	SUEZ ENVIRONNEMENT SA	EUR	13 606	1.21					101.91
150	VILMORIN & CIE	EUR	14 478	1.29					
<i>The Netherlands</i>									
350	CHICAGO BRIDGE & IRON-NY SHR	USD	14 347	1.28					
432	KONINKLIJKE DSM NV	EUR	19 371	1.73					
<i>Spain</i>									
4 000	EDP RENOVAVEIS SA	EUR	15 760	1.40					
750	REPSOL YPF SA	EUR	12 233	1.09					
<i>Denmark</i>									
200	NOVO NORDISK A/S - B	DKK	26 758	2.38					
<i>Switzerland</i>									
244	DUFRY AG - REG	CHF	25 539	2.28					
<i>United Kingdom</i>									
4 200	INCHCAPE PLC	GBP	24 651	2.20					
<i>Germany</i>									
1 300	INFINEON TECHNOLOGIES AG	EUR	8 529	0.76					
44	VOLKSWAGEN AG PFD	EUR	7 359	0.66					
Shares/Units in investment funds									
<i>Luxembourg</i>									
220.81	AXA WORLD FUND-JUN.ENERGY-F-CA EU	EUR	24 942	2.22					
153.50	BAER(J)SAM SUSTAIN.WATER FD C.	EUR	26 783	2.39					
839.71	BGF-WORLD ENERGY FUND-USDD2	USD	15 312	1.36					
1 642.79	BGF-WORLD HEALTHSCIENCE-USDD2	USD	27 318	2.43					
36.71	BNPP L1 EQUITY EUROPE ENERGY CCA	EUR	7 328	0.65					
122.07	CARMIGNAC COMMODITIES CAP	EUR	34 206	3.05					
27.43	DEXIA EQUITIES L-BIOTECHN-I	USD	33 690	3.00					
192.10	DWS INVEST GLOBAL AGRIBUSN-FC	EUR	27 161	2.42					
73.17	JB SAM SMART MATERIALS FD-C	EUR	11 581	1.03					
1 491.61	JPMF-GL CONSUMER TREND-CEUR	EUR	27 998	2.49					

PARVEST Equity World Technology Innovators

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Shares/Units in investment funds				
			31 156 006	94.86				544 732	1.66
Shares			31 156 006	94.86					
	<i>United States of America</i>					<i>Luxembourg</i>			
17 870	AKAMAI TECHNOLOGIES INC	USD	660 475	2.01	3 672.86	BNP PARIBAS INSTICASH FUND USD INST CAP	USD	544 732	1.66
29 590	ALTERA CORPORATION	USD	1 048 078	3.19				544 732	1.66
2 105	AMAZON.COM INC	USD	556 288	1.69	Total securities portfolio				
61 030	AMERESCO INC-CL A	USD	507 159	1.54				31 700 738	96.52
3 866	APPLE INC	USD	1 706 451	5.20					
31 151	ARUBA NETWORKS INC	USD	776 283	2.36					
27 060	BROADCOM CORP - CL A	USD	923 017	2.81					
42 080	CEVA INC	USD	636 670	1.94					
11 900	CITRIX SYSTEMS INC	USD	843 710	2.57					
12 152	CONCUR TECHNOLOGIES INC	USD	853 070	2.60					
21 923	CORNERSTONE ONDEMAND INC	USD	742 313	2.26					
24 915	DEMANDWARE	USD	659 002	2.01					
10 770	EBAY INC	USD	588 904	1.79					
10 289	F5 NETWORKS INC	USD	971 590	2.96					
23 670	FACEBOOK INC - A	USD	645 008	1.96					
28 640	FORTINET INC	USD	692 515	2.11					
1 788	GOOGLE INC - A	USD	1 432 546	4.36					
19 161	INFORMATICA CORP	USD	670 827	2.04					
5 680	LINKEDIN CORP - A	USD	955 262	2.91					
41 460	LOGMEIN INC	USD	740 476	2.25					
21 289	NETAPP INC	USD	720 207	2.19					
41 508	PTC INC	USD	960 495	2.92					
19 700	QUALCOMM INC	USD	1 292 911	3.94					
4 816	SALESFORCE.COM INC	USD	814 964	2.48					
23 820	SERVICENOW INC	USD	773 435	2.35					
13 284	VMWARE INC - A	USD	954 190	2.91					
	<i>Israel</i>		<i>1 565 013</i>	<i>4.77</i>					
13 496	CHECK POINT SOFTWARE TECHNOLOGIE	USD	708 675	2.16					
24 252	NICE SYSTEMS LTD-SPONS ADR	USD	856 338	2.61					
	<i>France</i>		<i>1 265 751</i>	<i>3.86</i>					
23 540	SAFT GROUPE SA	EUR	639 505	1.95					
8 130	SCHNEIDER ELECTRIC SA	EUR	626 246	1.91					
	<i>South Korea</i>		<i>998 130</i>	<i>3.04</i>					
700	SAMSUNG ELECTRONICS CO LTD	KRW	998 130	3.04					
	<i>Taiwan</i>		<i>997 089</i>	<i>3.04</i>					
44 000	MEDIATEK INC	TWD	502 048	1.53					
139 868	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	TWD	495 041	1.51					
	<i>Belgium</i>		<i>835 976</i>	<i>2.55</i>					
16 700	UMICORE	EUR	835 976	2.55					
	<i>Argentina</i>		<i>726 829</i>	<i>2.21</i>					
8 490	MERCADOLIBRE INC	USD	726 829	2.21					
	<i>United Kingdom</i>		<i>716 784</i>	<i>2.18</i>					
49 445	ARM HOLDINGS PLC	GBP	716 784	2.18					
	<i>Singapore</i>		<i>716 227</i>	<i>2.18</i>					
626 500	HYFLUX LTD	SGD	716 227	2.18					
	<i>Canada</i>		<i>665 784</i>	<i>2.03</i>					
25 906	IMAX CORP	USD	665 784	2.03					
	<i>Cayman Islands</i>		<i>542 577</i>	<i>1.65</i>					
15 700	TENCENT HOLDINGS LTD	HKD	542 577	1.65					

PARVEST Flexible Assets EUR

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets
Shares/Units in investment funds			47 600 139	99.48
<i>Luxembourg</i>			28 150 720	58.82
60 000.00	ABERDEEN GL-EMERGING MARKET EQUITY - I2	USD	3 359 110	7.02
15 000.27	AXA WORLD FUND-US HY BOND- IEUR	EUR	2 728 850	5.70
49.88	BNP PARIBAS INSTICASH EUR I	EUR	7 020	0.01
440.00	BNPP L1 OPPORTUNITIES USA ICA	USD	2 899 218	6.06
20 000.00	DB PLAT IV DBX SYS ALPH-IICE	EUR	2 232 000	4.66
150 000.00	GS ABSOLUTE RETURN TRACK I - C	EUR	1 477 590	3.09
113 640.00	GS DJ-UBS TOT RET EN ST - C	USD	1 036 629	2.17
250 000.15	HSBC GIF-GEM DEBT TOT RT-L1USD	USD	2 724 023	5.69
110 000.00	MFS MER-EMERG MARK DEBT- A1USD	USD	2 833 824	5.92
25 000.00	MORGAN ST SICAV US PROP.A	USD	1 056 718	2.21
10.00	PARWORLD EURO SHORT TERM FIXED INCOME	EUR	1 038 505	2.17
249 999.92	STANDARD LIFE-EU CORP BOND - D	EUR	3 929 998	8.21
3 750.00	UNI-GLB MINIMUM VARIANCE JPN	JPY	2 827 235	5.91
<i>Ireland</i>			10 803 473	22.59
3 999 999.91	BNY MELLON GL LAND FUND C	EUR	6 938 399	14.51
279 999.89	MM PAN EUROPE EQTY AGG I-ACC	EUR	3 865 074	8.08
<i>France</i>			8 645 946	18.07
1 500.00	ALLIANZ EURO HIGH YIELD - I	EUR	2 587 965	5.41
10.29	BNP PARIBAS TRESORERIE C FCP	EUR	2 389	0.00
25 000.00	EUROMTS 3-5Y MASTER UNIT SI.	EUR	3 472 250	7.26
1 800.00	SG OBLIG CONVERTIBLES-C	EUR	2 583 342	5.40
Total securities portfolio			47 600 139	99.48

PARVEST Flexible Bond Europe Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Expressed in EUR				Expressed in EUR					
Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Bonds									
France					Germany				
3 000 000	AIR LIQUIDE FIN 2.125% 12-15/10/2021	EUR	3 030 900	1.06	1 000 000	DEUTSCHLAND REP 4.250% 04-04/07/2014	EUR	1 056 480	0.37
2 400 000	AUCHAN SA 2.375% 12-12/12/2022	EUR	2 416 056	0.85	3 500 000	K&S AG 3.000% 12-20/06/2022	EUR	3 640 175	1.27
4 000 000	BANQUE PSA FIN 3.625% 10-17/09/2013	EUR	4 020 000	1.41	3 710 000	KABEL DTLD V&S 6.500% 11-29/06/2018	EUR	3 978 975	1.39
4 000 000	CASINO GUICHARD 4.875% 07-10/04/2014	EUR	4 171 320	1.46	3 450 000	MAN SE 1.000% 12-21/09/2015	EUR	3 465 870	1.21
3 500 000	EUTELSAT SA 3.125% 12-10/10/2022	EUR	3 580 290	1.25	3 000 000	SAP AG 1.000% 12-13/11/2015	EUR	3 004 500	1.05
4 000 000	GALERIES LAFAYET 4.750% 12-26/04/2019	EUR	4 220 000	1.48	3 000 000	UNITYMEDIA 5.500% 12-15/09/2022	EUR	3 000 300	1.05
3 000 000	GECINA 4.500% 10-19/09/2014	EUR	3 148 050	1.10	Ireland				
3 000 000	LOXAM SAS 7.375% 13-24/01/2020	EUR	3 060 000	1.07	3 450 000	ARDAGH PKG FIN 7.375% 12-15/10/2017	EUR	3 743 250	1.31
3 500 000	LVMH MOET HENNES 4.375% 09-12/05/2014	EUR	3 649 730	1.28	3 060 000	ROTTAPHARM LTD 6.125% 12-15/11/2019	EUR	3 135 276	1.10
3 000 000	NEXANS SA 4.250% 12-19/03/2018	EUR	3 015 000	1.06	3 220 000	SMURFIT KAPPA AQ 5.125% 12-15/09/2018	EUR	3 385 025	1.19
3 900 000	PPR 3.750% 10-08/04/2015	EUR	4 116 294	1.44	Luxembourg				
2 950 000	SANOFI 1.000% 12-14/11/2017	EUR	2 957 670	1.04	3 000 000	SES GLOBAL SA 4.375% 06-21/10/2013	EUR	3 059 640	1.07
3 000 000	SODEXO 6.250% 09-30/01/2015	EUR	3 298 650	1.16	4 000 000	SUNRISE COMM INT 5.625% 12-31/12/2017	CHF	3 360 518	1.18
1 000 000	ST GOBAIN 6.000% 09-20/05/2013	EUR	1 009 720	0.35	3 600 000	TELENET FIN V 6.250% 12-15/08/2022	EUR	3 690 000	1.29
2 000 000	TEREOS EUROPE 6.375% 07-15/04/2014	EUR	2 095 000	0.73	Finland				
2 700 000	TEREOS FIN GROUP 4.250% 13-04/03/2020	EUR	2 693 250	0.94	3 000 000	ELISA OYJ 2.250% 12-04/10/2019	EUR	3 039 090	1.06
The Netherlands					3 000 000	FORTUM OYJ 4.625% 09-20/03/2014	EUR	3 123 750	1.09
3 500 000	ABB FINANCE BV 2.625% 12-26/03/2019	EUR	3 701 530	1.30	2 500 000	METSO OYJ 2.750% 12-04/10/2019	EUR	2 587 375	0.91
3 000 000	ALTADIS FINANCE 5.125% 03-02/10/2013	EUR	3 076 710	1.08	Denmark				
3 000 000	BMW FINANCE NV 3.250% 12-14/01/2019	EUR	3 271 620	1.15	4 000 000	CARLSBERG BREW 2.625% 12-03/07/2019	EUR	4 153 440	1.45
2 000 000	BRITISH TEL PLC 5.250% 07-23/06/2014	EUR	2 116 880	0.74	3 000 000	DONG A/S 4.875% 09-07/05/2014	EUR	3 149 820	1.10
4 500 000	DEUTSCHE TEL FIN 4.000% 05-19/01/2015	EUR	4 758 975	1.67	United States of America				
1 800 000	ELM B.V EO-LPN 6.500% 09-02/04/2013	EUR	1 808 208	0.63	3 000 000	PHILIP MORRIS INTERNATIONAL 5.875% 08-04/09/2015	EUR	3 376 170	1.18
2 300 000	ELSEVIER FINANCE 2.500% 12-24/09/2020	EUR	2 344 551	0.82	3 000 000	SABMILLER HLD IN 1.875% 12-20/01/2020	EUR	3 005 430	1.05
3 500 000	HEINEKEN NV 4.625% 09-10/10/2016	EUR	3 922 520	1.37	Spain				
3 500 000	LEASEPLAN CORP 3.750% 11-07/08/2013	EUR	3 544 170	1.24	3 000 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	3 262 230	1.14
4 000 000	UPC HOLDING BV 6.375% 12-15/09/2022	EUR	3 980 000	1.39	3 000 000	SANTANDER INTL 4.375% 12-04/09/2014	EUR	3 086 550	1.08
6 000 000	VOLKSWAGEN FIN 0.875% 12-04/12/2015	EUR	5 967 600	2.10	Australia				
3 000 000	ZIGGO FINANCE 6.125% 10-15/11/2017	EUR	3 159 000	1.11	3 400 000	BHP BILLITON FIN 2.250% 12-25/09/2020	EUR	3 473 780	1.22
Sweden					South Korea				
3 070 000	PERSTORP HOLDING 9.000% 12-15/05/2017	EUR	3 177 450	1.11	4 250 000	HYUNDAI CAPITAL 3.500% 12-13/09/2017	USD	3 453 704	1.21
3 000 000	SCANIA CV AB 1.625% 12-14/09/2017	EUR	3 043 920	1.07	Mexico				
3 750 000	SECURITAS AB 2.250% 12-14/03/2018	EUR	3 744 675	1.31	3 000 000	AMERICA MOVIL SA 4.125% 11-25/10/2019	EUR	3 375 000	1.18
3 500 000	SKF AB 1.875% 12-11/09/2019	EUR	3 521 595	1.23	Curacao				
3 500 000	SVENSKA CELLULOS 3.625% 11-26/08/2016	EUR	3 795 855	1.33	3 000 000	TEVA PHARMACEUT 2.875% 12-15/04/2019	EUR	3 193 110	1.12
4 000 000	SWEDISH MATCH 3.875% 10-24/11/2017	EUR	4 404 840	1.54	Belgium				
3 500 000	TELIA AB 4.125% 05-11/05/2015	EUR	3 756 760	1.32	3 000 000	ANHEUSER - BUSCH 1.250% 12-24/03/2017	EUR	3 034 260	1.06
2 000 000	VATTENFALL TREAS 5.750% 08-05/12/2013	EUR	2 080 380	0.73	Floating rate bonds				
United Kingdom					United Kingdom				
3 000 000	COMPASS GROUP 3.125% 12-13/02/2019	EUR	3 236 520	1.13	3 000 000	UBS PREFERRED 05-29/04/2049 SR	EUR	2 947 500	1.03
2 500 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	2 602 475	0.91	United States of America				
3 000 000	GEO DEBT FIN 7.500% 13-01/08/2018	EUR	2 973 750	1.04	3 000 000	CITIGROUP INC 05-30/11/2017 SR	EUR	2 863 380	1.00
3 500 000	MONDI FINANCE LT 5.750% 10-03/04/2017	EUR	3 958 430	1.39	8 000 000	LEHMAN BROS HLDG 07-14/03/2019 SR DFLT	EUR	800	0.00
3 500 000	NATL GRID ELECT 6.625% 08-28/01/2014	EUR	3 687 390	1.29	The Netherlands				
1 000 000	TESCO PLC 5.125% 09-24/02/2015	EUR	1 084 930	0.38	3 000 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	2 790 000	0.98
3 500 000	WPP FINANCE 5.250% 07-30/01/2015	EUR	3 775 345	1.32					

PARVEST Flexible Bond Europe Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Other transferable securities		8 901	0.00
Options, Warrants, Rights		8 901	0.00
25 000 000 CALL GBP/USD 09/04/2013 1.65	GBP	261	0.00
30 000 000 PUT ITRAXX EUR SNR FIN S1 20/03/2013 130	EUR	8 640	0.00
Shares/Units in investment funds		13 257 017	4.67
<i>Luxembourg</i>		<i>11 640 994</i>	<i>4.10</i>
1 443.33 BNP PARIBAS INSTICASH EUR I	EUR	203 131	0.07
500.00 BNPP FLEXI BOND EURO FOCUS CORP ICA	EUR	5 312 670	1.87
58.00 PARWORLD QUANT FIXED INC-I	EUR	6 125 193	2.16
<i>France</i>		<i>1 616 023</i>	<i>0.57</i>
30.00 FCP CREDIT MULTIPLIER 3-YR-I	EUR	1 616 023	0.57
Total securities portfolio		246 679 325	86.39

PARVEST Flexible Bond World

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	Bonds		27 970 433	84.89					
	<i>United States of America</i>		<i>8 511 626</i>	<i>25.83</i>		<i>Russia</i>		<i>1 966 140</i>	<i>5.97</i>
200 000	ALLY FINANCIAL 4.625% 12-26/06/2015	USD	210 250	0.64	490 000	LUKOIL INTL FIN 7.250% 09-05/11/2019	USD	588 000	1.78
200 000	AMER EXPRESS CR 1.750% 12-12/06/2015	USD	204 312	0.62	800 000	RUSSIA - EUROBOND 5.000% 10-29/04/2020	USD	915 000	2.78
450 000	AMER INTL GROUP 8.250% 09-15/08/2018	USD	586 460	1.78	372 000	RUSSIAN FEDERATION 00-31/03/2030 STEP UP	USD	463 140	1.41
105 000	AT&T INC 2.625% 12-01/12/2022	USD	101 964	0.31		<i>United Kingdom</i>		<i>1 865 904</i>	<i>5.67</i>
230 000	BANK OF AMERICA CORP 6.500% 09-01/08/2016	USD	265 662	0.81	334 680	ALBA 2006-2 A3B 06-15/12/2038 FRN	EUR	392 493	1.19
200 000	CITIGROUP INC 2.250% 12-07/08/2015	USD	204 565	0.62	120 000	ANGLO AMERICAN 2.150% 10-27/09/2013	USD	120 802	0.37
350 000	COMET B7 B7 04-17/08/2017 FRN	EUR	454 542	1.38	73 000	BP CAPITAL PLC 3.245% 12-06/05/2022	USD	75 084	0.23
172 000	CONOCOPHILLIPS CO 2.400% 12-15/12/2022	USD	168 478	0.51	200 000	ROYAL BANK SCOTLAND 2.550% 12-18/09/2015	USD	205 664	0.62
200 000	DAIMLER FINANCE 1.300% 12-31/07/2015	USD	200 645	0.61	200 000	TESCO PLC 6.125% 09-24/02/2022	GBP	361 510	1.10
200 000	FORD MOTOR CO 4.750% 13-15/01/2043	USD	189 956	0.58	40 000	UK TREASURY 4.250% 08-07/12/2049	GBP	71 938	0.22
400 000	FORD MOTOR CRED 2.750% 12-15/05/2015	USD	408 672	1.24	105 000	UK TREASURY 4.500% 09-07/09/2034	GBP	196 412	0.60
100 000	GCCFC 2005-GG3 A4 05-10/08/2042 FRN	USD	105 948	0.32	199 506	UK TSY I/L GILT 0.125% 12-22/03/2024	GBP	338 671	1.03
200 000	GEN ELEC CAP CRP 1.600% 12-20/11/2017	USD	201 154	0.61	56 909	UK TSY I/L GILT 0.625% 09-22/11/2042	GBP	103 330	0.31
200 000	GEN ELEC CAP CRP 1.625% 12-02/07/2015	USD	203 605	0.62		<i>Italy</i>		<i>1 485 895</i>	<i>4.50</i>
994 282	GNR 2010-H19 JI 10-20/08/2060 FRN	USD	130 033	0.39	300 000	INTESA SANPAOLO 3.125% 13-15/01/2016	USD	295 735	0.90
771 750	GNR 2010-H28 KI 10-20/12/2060 FRN	USD	63 669	0.19	100 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	132 871	0.40
892 366	GNR 2011-H03 HI 11-20/01/2061 FRN	USD	61 008	0.19	807 000	ITALY BTSP 3.500% 12-01/11/2017	EUR	1 057 289	3.20
463 844	GNR 2011-H05 HI 11-20/01/2061 FRN	USD	33 798	0.10		<i>Brazil</i>		<i>1 315 714</i>	<i>3.99</i>
1 273 530	GNR 2011-H22 FI 11-20/12/2061 FRN	USD	91 137	0.28	170 000	REP OF BRAZIL 4.875% 10-22/01/2021	USD	198 050	0.60
1 079 480	GNR 2012-H02 AI 12-20/01/2062 FRN	USD	83 828	0.25	100 000	REP OF BRAZIL 5.625% 09-07/01/2041	USD	120 000	0.36
1 799 180	GNR 2012-H05 AI 12-20/03/2062 FRN	USD	101 204	0.31	450 000	REP OF BRAZIL 7.125% 06-20/01/2037	USD	634 500	1.93
299 939	GNR 2013-H01 FI 13-20/01/2063 FRN	USD	44 429	0.13	350 000	TELEMAR N L 5.500% 10-23/10/2020	USD	363 164	1.10
698 603	GNR 2013-H01 TI 13-20/01/2063 FRN	USD	95 075	0.29		<i>Mexico</i>		<i>1 116 380</i>	<i>3.39</i>
2 920 000	GNR 2013-H04 BI 13-20/02/2063 FRN	USD	430 700	1.31	160 000	MEXICAN UTD STS 5.625% 06-15/01/2017	USD	184 800	0.56
720 000	GNR 2013-H06 KI 13-20/01/2063 FRN	USD	98 550	0.30	480 000	PETROLEOS MEXICA 5.500% 10-21/01/2021	USD	548 400	1.66
920 000	GNR 2013-H06 MI 13-20/01/2063 FRN	USD	128 513	0.39	280 000	UNITED MEXICAN 3.625% 12-15/03/2022	USD	298 480	0.91
246 000	GOLDMAN SACHS GP 1.600% 12-23/11/2015	USD	248 010	0.75	70 000	UNITED MEXICAN 5.950% 08-19/03/2019	USD	84 700	0.26
117 000	GOLDMAN SACHS GP 3.300% 12-03/05/2015	USD	122 010	0.37		<i>Poland</i>		<i>1 112 550</i>	<i>3.38</i>
700 000	HSBC USA INC 1.625% 12-16/01/2018	USD	702 355	2.13	790 000	POLAND GOVT BOND 6.250% 04-24/10/2015	PLN	265 790	0.81
240 000	JPMORGAN CHASE 1.100% 12-15/10/2015	USD	240 656	0.73	740 000	REPUBLIC OF POLAND 5.000% 11-23/03/2022	USD	846 760	2.57
200 000	KRAFT FOODS GROU 1.625% 13-04/06/2015	USD	203 732	0.62		<i>South Africa</i>		<i>842 263</i>	<i>2.56</i>
120 000	MERRILL LYNCH 6.150% 08-25/04/2013	USD	120 940	0.37	430 000	REPUBLIC OF SOUTH AFRICA 4.665% 12-17/01/2024	USD	463 863	1.41
60 000	MLCFC 2006-3 AM 06-12/07/2046 FRN	USD	66 757	0.20	320 000	SOUTH AFRICA 5.875% 07-30/05/2022	USD	378 400	1.15
100 000	PLAINS ALL AMER 3.650% 12-01/06/2022	USD	105 509	0.32		<i>Spain</i>		<i>839 000</i>	<i>2.55</i>
190 000	PRUDENTIAL COVER 2.997% 12-30/09/2015	USD	196 486	0.60	100 000	BANKINTER SA 2.750% 13-26/07/2016	EUR	130 511	0.40
676 490	US TSY INFL IX N/B 0.625% 11-15/07/2021	USD	772 678	2.34	200 000	INSTIT CRDT OFCL 4.500% 06-07/03/2013	GBP	303 059	0.92
192 933	US TSY INFL IX N/B 2.125% 11-15/02/2041	USD	278 020	0.84	300 000	SPANISH GOVT 4.500% 12-31/01/2018	EUR	405 430	1.23
85 000	WELLS FARGO & CO 2.100% 12-08/05/2017	USD	87 927	0.27		<i>Colombia</i>		<i>713 200</i>	<i>2.17</i>
500 000	WILLIAMS COS INC 3.700% 12-15/01/2023	USD	498 389	1.51	100 000	BANCOLOMBIA 5.950% 11-03/06/2021	USD	114 000	0.35
	<i>Sweden</i>		<i>2 028 985</i>	<i>6.14</i>	120 000	ECOPETROL SA 7.625% 09-23/07/2019	USD	151 200	0.46
2 525 000	SWEDEN GOVT 3.500% 11-01/06/2022	SEK	444 527	1.35	400 000	REP OF COLOMBIA 4.375% 11-12/07/2021	USD	448 000	1.36
8 000 000	SWEDEN GOVT 3.750% 06-12/08/2017	SEK	1 369 145	4.14		<i>Chile</i>		<i>681 615</i>	<i>2.06</i>
1 205 000	SWEDISH GOVT 4.250% 07-12/03/2019	SEK	215 313	0.65	400 000	CHILE 3.875% 10-05/08/2020	USD	442 000	1.34
					100 000	CODELCO INC 7.500% 09-15/01/2019	USD	126 865	0.38
					100 000	ENAP 6.250% 09-08/07/2019	USD	112 750	0.34
						<i>Cayman Islands</i>		<i>617 699</i>	<i>1.88</i>
					100 000	IPIC GMTN LTD 5.875% 11-14/03/2021	EUR	157 699	0.48
					100 000	KUWAIT PROJECTS 9.375% 10-15/07/2020	USD	129 000	0.39
					200 000	SAUDI ELECTRICITY 4.211% 12-03/04/2022	USD	216 750	0.66
					100 000	VOTO - VOTORANTIM 6.625% 09-25/09/2019	USD	114 250	0.35

PARVEST Flexible Bond World

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
	<i>Kazakhstan</i>		<i>540 963</i>	<i>1.64</i>					
120 000	KAZATOMPROM 6.250% 10-20/05/2015	USD	128 400	0.39		Shares/Units in investment funds		3 009 022	9.12
250 000	KAZMUNAIGAZ FINA 11.750% 09-23/01/2015	USD	291 563	0.88					
100 000	KMG FINANCE SUB 7.000% 10-05/05/2020	USD	121 000	0.37		<i>Luxembourg</i>		<i>3 009 022</i>	<i>9.12</i>
					1 121.47	FFTW MORTGAGE TOTAL RETURN AAC	USD	3 009 022	9.12
	<i>Qatar</i>		<i>451 000</i>	<i>1.37</i>		Total securities portfolio		37 282 020	113.12
400 000	STATE OF QATAR 4.500% 11-20/01/2022	USD	451 000	1.37					
	<i>Lithuania</i>		<i>417 929</i>	<i>1.27</i>					
330 000	LITHUANIA 7.375% 10-11/02/2020	USD	417 929	1.27					
	<i>Denmark</i>		<i>407 466</i>	<i>1.24</i>					
1 995 000	DENMARK - BULLET 4.000% 06-15/11/2017	DKK	407 466	1.24					
	<i>British Virgin Islands</i>		<i>370 830</i>	<i>1.12</i>					
100 000	PCCW - HKT CAP NO4 4.250% 10-24/02/2016	USD	106 630	0.32					
250 000	SINOPEC GRP OVER 3.900% 12-17/05/2022	USD	264 200	0.80					
	<i>France</i>		<i>355 456</i>	<i>1.08</i>					
65 000	FRANCE O.A.T. 4.000% 05-25/04/2055	EUR	98 380	0.30					
250 000	SOCIETE GENERALE 2.750% 12-12/10/2017	USD	257 076	0.78					
	<i>Malaysia</i>		<i>334 707</i>	<i>1.02</i>					
310 000	SARAWAK INT 5.500% 05-03/08/2015	USD	334 707	1.02					
	<i>South Korea</i>		<i>305 490</i>	<i>0.93</i>					
100 000	EXP - IMP BANK KOREA 5.125% 10-29/06/2020	USD	115 050	0.35					
180 000	KOREA RESOURCES CO 4.125% 10-19/05/2015	USD	190 440	0.58					
	<i>Canada</i>		<i>287 425</i>	<i>0.87</i>					
205 000	CANADA GOVT 5.000% 04-01/06/2037	CAD	287 425	0.87					
	<i>India</i>		<i>258 359</i>	<i>0.78</i>					
230 000	NTPC LTD 5.625% 11-14/07/2021	USD	258 359	0.78					
	<i>Panama</i>		<i>243 000</i>	<i>0.74</i>					
150 000	PANAMA 9.375% 99-01/04/2029	USD	243 000	0.74					
	<i>Singapore</i>		<i>240 531</i>	<i>0.73</i>					
270 000	SINGAPORE GOVT 2.500% 09-01/06/2019	SGD	240 531	0.73					
	<i>Norway</i>		<i>211 241</i>	<i>0.64</i>					
1 095 000	NORWEGIAN GOV 4.250% 06-19/05/2017	NOK	211 241	0.64					
	<i>Trinidad & Tobago</i>		<i>132 500</i>	<i>0.40</i>					
100 000	PETROTRIN 9.750% 09-14/08/2019	USD	132 500	0.40					
	<i>Ireland</i>		<i>110 500</i>	<i>0.34</i>					
100 000	RUSSIAN RAILWAYS 5.739% 10-03/04/2017	USD	110 500	0.34					
	<i>Luxembourg</i>		<i>107 278</i>	<i>0.33</i>					
100 000	SB CAPITAL SA 5.499% 10-07/07/2015	USD	107 278	0.33					
	<i>The Netherlands</i>		<i>98 787</i>	<i>0.30</i>					
65 000	VOLKSWAGEN INTFN 1.250% 12-20/08/2015	GBP	98 787	0.30					
	Floating rate bonds		104 750	0.32					
	<i>Luxembourg</i>		<i>104 750</i>	<i>0.32</i>					
100 000	BANK OF MOSCOW 05-25/11/2015 SR	USD	104 750	0.32					
	Other transferable securities		6 197 815	18.79					
	To be Announced		6 197 815	18.79					
	<i>United States of America</i>		<i>6 197 815</i>	<i>18.79</i>					
3 000 000	FGLMC 3 3/13 3.000% 13-15/12/2042	USD	3 090 939	9.37					
3 000 000	FNCL 3 3/13 3.000% 13-25/11/2042	USD	3 106 876	9.42					

PARVEST Flexible Equity Europe

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
United Kingdom					Austria				
1 015 148	BG GROUP PLC	GBP	13 737 649	2.85	197 601	ERSTE GROUP BANK AG	EUR	4 875 805	1.01
1 551 740	CENTRICA PLC	GBP	6 343 891	1.32	156 457	VIENNA INSURANCE GROUP	EUR	6 068 967	1.26
1 932 794	HSBC HOLDINGS	GBP	16 413 881	3.40	Portugal				
806 715	INMARSAT	GBP	6 102 465	1.27	684 389	JERONIMO MARTINS SGPS SA	EUR	10 447 198	2.17
3 168 739	KINGFISHER PLC	GBP	10 191 474	2.11	Finland				
21 296 971	LLOYDS BANKING GROUP PLC	GBP	13 469 330	2.79	337 112	SAMPO OYJ - A	EUR	9 543 641	1.98
1 505 949	PREMIER OIL PLC	GBP	6 688 250	1.39	Denmark				
229 229	RIO TINTO PLC ORD	GBP	9 424 672	1.95	114 491	CARLSBERG AS - B	DKK	9 013 951	1.87
294 028	ROYAL DUTCH SHELL PLC - A SHS	GBP	7 408 311	1.54	Norway				
394 608	ROYAL DUTCH SHELL PLC - B SHS	GBP	10 187 645	2.11	721 349	DNB NOR ASA	NOK	8 245 036	1.71
311 066	SABMILLER PLC	GBP	11 835 858	2.45	Ireland				
495 525	SMITHS GROUP PLC	GBP	7 255 234	1.50	435 540	CRH PLC	EUR	7 282 229	1.51
1 799 568	TESCO PLC	GBP	7 722 732	1.60	Italy				
268 673	WEIR GROUP	GBP	7 312 273	1.52	165 805	LUXOTTICA GROUP SPA	EUR	5 896 026	1.22
Germany					Luxembourg				
219 562	BAYER AG	EUR	16 655 973	3.45	91 737	MILLICOM INTL CELLULAR-SDR	SEK	5 525 014	1.15
182 479	FRESENIUS MEDICAL CARE AG & CO	EUR	9 585 622	1.99	Options, Warrants, Rights				
85 986	LINDE AG	EUR	11 943 455	2.48	(14 000)	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	EUR	(322 000)	(0.07)
191 643	SAP AG	EUR	11 469 834	2.38	2 060	PUT DJ EURO STOXX 50 - OPT 15/03/13 2000	EUR	4 120	0.00
719 502	TELEFONICA DEUTSCHLAND HOLDI	EUR	3 971 651	0.82	1 200	PUT DJ EURO STOXX 50 - OPT 19/04/13 2000	EUR	21 600	0.00
France					3 600	PUT DJ EURO STOXX 50 - OPT 20/09/13 2000	EUR	831 600	0.17
98 683	AEROPORTS DE PARIS	EUR	6 384 790	1.32	(3 530)	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	EUR	(388 300)	(0.08)
73 409	LVMH MOET HENNES	EUR	9 682 647	2.01	2 370	PUT DJ EURO STOXX 50 - OPT 20/12/13 2250	EUR	1 912 590	0.40
131 986	SCHNEIDER ELECTRIC SA	EUR	7 776 615	1.61	1 160	PUT DJ EURO STOXX 50 - OPT 20/12/13 2300	EUR	1 082 280	0.22
268 797	SCOR SE	EUR	5 823 487	1.21	3 600	PUT DJ EURO STOXX 50 - OPT 21/06/13 2000	EUR	338 400	0.07
99 540	TECHNIP SA	EUR	8 257 838	1.71	Total securities portfolio				
Switzerland									
98 907	ROCHE HOLDING AG GENUSSCHEIN	CHF	17 405 297	3.60					
59 586	SCHINDLER HOLDING - PART CERT	CHF	7 091 420	1.47					
30 413	THE SWATCH GROUP AG BR	CHF	13 286 446	2.75					
Spain									
450 791	AMADEUS IT HOLDING SA - A SHS	EUR	8 835 504	1.83					
957 374	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 114 246	1.48					
1 588 105	BANCO SANTANDER SA	EUR	9 228 478	1.91					
662 136	GESTEVISION TELECINCO SA	EUR	3 568 913	0.74					
260 984	GRIFOLS SA	EUR	7 120 948	1.48					
14 733	GRIFOLS SA - B	EUR	321 916	0.07					
The Netherlands									
186 578	AKZO NOBEL NV	EUR	9 129 262	1.89					
1 023 737	ING GROEP NV	EUR	6 304 172	1.31					
800 460	KONINKLIJKE AHOLD	EUR	8 805 060	1.83					
Belgium									
158 803	ANHEUSER - BUSCH INBEV SA	EUR	11 395 703	2.36					
164 436	TELENET GROUP HOLDING	EUR	6 448 358	1.34					
Sweden									
472 753	ATLAS COPCO AB - A SHS	SEK	10 547 388	2.19					
611 794	ELEKTA AB	SEK	7 042 546	1.46					
United States of America									
341 017	VIRGIN MEDIA INC	GBP	12 044 978	2.50					
Jersey Island									
888 583	EXPERIAN PLC	GBP	11 287 197	2.34					

PARVEST Global Environment

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
Shares									
<i>United States of America</i>					<i>China</i>				
119 023	AGILENT TECHNOLOGIES INC	USD	58 283 469	43.40	2 445 500	YINGDE GASES GROUP COMPANY	HKD	2 185 399	1.63
133 031	AMERICAN WATER WORKS CO INC	USD	3 776 398	2.81				2 185 399	1.63
58 078	BORGWARNER INC	USD	4 014 283	2.99	<i>Taiwan</i>				
82 300	CLEAN HARBORS INC	USD	3 305 606	2.46	355 082	DELTA ELECTRONIC INDUSTRIAL CO	TWD	2 138 835	1.59
74 359	DANAHER CORP	USD	3 242 016	2.41	730 000	EPISTAR	TWD	1 020 811	0.76
23 954	ECOLAB INC	USD	3 503 663	2.61	<i>Australia</i>				
79 260	EMERSON ELECTRIC CO	USD	1 402 592	1.04	230 501	ALS LTD	AUD	2 093 741	1.56
31 377	HUBBELL INC -CL B	USD	3 437 520	2.56	<i>Belgium</i>				
73 846	IDEX CORP	USD	2 229 883	1.66	45 086	UMICORE	EUR	1 726 343	1.29
94 755	ITRON INC	USD	2 876 794	2.14	<i>Ireland</i>				
89 404	LKQ CORP	USD	3 049 178	2.27	144 733	KINGSPAN GROUP PLC	EUR	1 288 124	0.96
76 948	PALL CORP	USD	1 449 092	1.08	Total securities portfolio				
78 960	PERKINELMER INC	USD	4 012 938	2.99				130 986 865	97.56
69 188	REGAL BELOIT CORP	USD	2 063 765	1.54					
158 648	REPUBLIC SERVICES INC	USD	4 089 838	3.05					
88 475	REXNORD CORP	USD	3 815 270	2.84					
14 012	ROPER INDUSTRIES INC	USD	1 378 541	1.03					
64 112	THERMO FISHER SCIENTIFIC	USD	1 335 553	0.99					
82 748	WATTS WATER TECHNOLOGIE	USD	3 619 127	2.70					
128 851	XYLEM INC	USD	2 971 042	2.21					
			2 710 370	2.02					
<i>United Kingdom</i>									
91 832	DELPHI AUTOMOTIVE PLC	USD	15 948 783	11.90					
141 510	IMI PLC	GBP	2 939 664	2.19					
557 477	INVENSYS PLC	GBP	2 009 483	1.50					
73 183	JOHNSON MATTHEY PLC	GBP	2 317 939	1.73					
342 832	PENNON GROUP PLC	GBP	1 954 379	1.46					
481 459	UNITED UTILITIES GROUP PLC	GBP	2 607 314	1.94					
			4 120 004	3.08					
<i>France</i>									
100 900	ALSTOM	EUR	11 376 386	8.47					
47 408	LEGRAND SA	EUR	3 410 420	2.54					
59 623	SCHNEIDER ELECTRIC SA	EUR	1 669 473	1.24					
272 492	SUEZ ENVIRONNEMENT SA	EUR	3 512 987	2.62					
			2 783 506	2.07					
<i>Germany</i>									
126 347	GEA GROUP AG	EUR	10 539 509	7.85					
477 446	INFINEON TECHNOLOGIES AG	EUR	3 446 114	2.57					
28 516	LINDE AG	EUR	3 132 523	2.33					
			3 960 872	2.95					
<i>Japan</i>									
121 229	DAISEKI CO LTD	JPY	9 443 422	7.03					
58 400	MURATA MANUFACTURING CO LTD	JPY	1 482 495	1.10					
50 600	RINNAI CORP	JPY	2 958 345	2.20					
16 000	SMC CORP	JPY	2 819 126	2.10					
			2 183 456	1.63					
<i>Hong Kong</i>									
366 000	BEIJING ENTERPRISES HOLDINGS	HKD	5 682 989	4.23					
6 856 000	CHINA EVERBRIGHT INTERNATIONAL LTD	HKD	2 173 264	1.62					
			3 509 725	2.61					
<i>Cayman Islands</i>									
743 300	ENN ENERGY HOLDINGS LTD	HKD	5 215 141	3.88					
4 057 900	LEE & MAN PAPER MANUFACTURING LTD	HKD	2 877 655	2.14					
			2 337 486	1.74					
<i>Switzerland</i>									
151 070	ABB LTD	CHF	2 651 046	1.97					
			2 651 046	1.97					
<i>Finland</i>									
215 507	KEMIRA OYJ	EUR	2 413 678	1.80					
			2 413 678	1.80					

PARVEST Money Market Euro

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					5 000 000	SUD BANQUE POPU EONIA+0.37 08/11/2013 CD	EUR	5 010 606	0.39
			20 000 000	1.56	20 000 000	VIVENDI SA 28/03/2013 BT	EUR	19 996 423	1.56
					10 000 000	VIVENDI SA EONIA+0.15 06/05/2013 BT	EUR	10 000 000	0.78
	Floating rate bonds		20 000 000	1.56	<i>The Netherlands</i>				<i>79 007 704</i>
	<i>Ireland</i>		<i>20 000 000</i>	<i>1.56</i>	20 000 000	ABN AMRO BANK NV 26/06/2013 CD	EUR	19 991 702	1.56
20 000 000	INTESA SANP IRL 12-12/2013 FRN	EUR	20 000 000	1.56	6 000 000	ING BANK N.V. EONIA+0.2 21/05/2013 CD	EUR	6 002 237	0.47
Money Market Instruments					20 000 000	ING BANK N.V. EONIA+0.34 17/02/2014 CD	EUR	20 011 752	1.56
	<i>France</i>		<i>872 842 536</i>	<i>68.20</i>	13 000 000	ING BANK NV 01/03/2013 CD	EUR	12 999 980	1.02
20 000 000	ALPES PROVENCE EONIA+0.51 12/09/2013 CD	EUR	20 040 750	1.57	20 000 000	ING BANK NV EONIA+0.13 12/08/2013 CD	EUR	20 002 033	1.56
20 000 000	BANQUE FEDERATI EONIA+0.35 05/08/2013 CD	EUR	20 021 852	1.56	<i>United Kingdom</i>				<i>75 002 669</i>
20 000 000	BANQUE FEDERATI EONIA+0.37 04/11/2013 CD	EUR	20 026 028	1.56	15 000 000	CREDIT AGRICOLE EONIA+0.21 23/04/2013 CD	EUR	15 003 947	1.17
10 000 000	BANQUE FEDERATIVE DU CR 0.000% 01/03/2013 CD	EUR	9 999 984	0.78	30 000 000	DIAGEO FINANCE PLC 01/03/2013 ECP	EUR	29 999 938	2.35
20 000 000	BANQUE POPULAIRE EON+0.16 09/04/2013 CD	EUR	20 004 222	1.56	30 000 000	LLOYDS TSB BANK EONIA+0.1 13/08/2013 CD	EUR	29 998 784	2.34
20 000 000	BANQUE POSTALE EONIA+0.08 04/06/2013 CD	EUR	20 002 171	1.56	<i>Luxembourg</i>				<i>39 984 006</i>
50 000 000	BARCLAYS BANK P EONIA+0.12 16/04/2013 CD	EUR	50 005 304	3.92	40 000 000	ENEL FINANCE INTERNATI 09/04/2013 ECP	EUR	39 984 006	3.13
5 000 000	BARCLAYS BANK PL EONIA+0.3 13/12/2013 CD	EUR	5 003 301	0.39	<i>Cayman Islands</i>				<i>36 028 441</i>
40 000 000	BNP PARIBAS 01/03/2013 CD	EUR	39 999 938	3.14	13 000 000	CAISSE CENTRALE EONIA+0.41 12/09/2013 CD	EUR	13 019 410	1.02
20 000 000	BNP PARIBAS EONIA+0.16 02/05/2013 CD	EUR	20 004 594	1.56	20 000 000	MORBIHAN CAISSE EONIA+0.21 03/06/2013 CD	EUR	20 009 078	1.56
40 000 000	BNP PARIBAS EONIA+0.66 01/08/2013 CD	EUR	40 096 305	3.14	3 000 000	NORD PAS DE CALAIS (REG 08/03/2013 BT	EUR	2 999 953	0.23
20 000 000	BNP PARIBAS PER EONIA+0.09 09/08/2013 CD	EUR	19 998 657	1.56	<i>China</i>				<i>29 997 000</i>
20 000 000	BPCE SA EONIA+0.31 08/10/2013 CD	EUR	20 018 701	1.56	30 000 000	BANK OF CHINA LIMITED 18/03/2013 CD	EUR	29 997 000	2.34
15 000 000	BPCE SA EONIA+0.32 11/10/2013 CD	EUR	15 014 908	1.17	<i>Italy</i>				<i>19 985 400</i>
20 000 000	BPCE SA EONIA+0.33 02/10/2013 CD	EUR	20 021 222	1.56	20 000 000	ITALY BOTS 0.000% 12-14/05/2013	EUR	19 985 400	1.56
40 000 000	BPCE SA EONIA+0.66 28/08/2013 CD	EUR	40 108 054	3.14	<i>Germany</i>				<i>18 998 818</i>
53 200 000	BRED BANQUE POPULAIRE 0.100% 01/03/2013 CD	EUR	53 200 000	4.17	19 000 000	BAYER AG 28/03/2013 ECP	EUR	18 998 818	1.48
13 000 000	CA CONSUMER FIN EONIA+0.17 01/07/2013 CD	EUR	13 004 442	1.02	<i>Belgium</i>				<i>14 986 085</i>
10 000 000	CA CONSUMER FIN EONIA+0.2 01/08/2013 CD	EUR	10 004 399	0.78	15 000 000	FORTIS NV SA 28/08/2013 CD	EUR	14 986 085	1.17
20 000 000	CAISSE FED CT M EONIA+0.24 02/09/2013 CD	EUR	20 011 670	1.56	Shares/Units in investment funds				
15 000 000	CAISSE FED CT MUT OCEAN 02/04/2013 CD	EUR	14 998 419	1.17				115 002 139	9.00
3 000 000	CAISSE FED CT MUT OCEAN 08/04/2013 CD	EUR	2 999 626	0.23	<i>France</i>				<i>115 002 139</i>
20 000 000	CAISSE REGIONAL EONIA+0.43 14/06/2013 CD	EUR	20 022 249	1.56	2.00	BNP PARIBAS CAH INVEST - PARTS I CAP	EUR	114 175	0.01
20 000 000	CREDIT AGRICOLE EONIA+0.32 02/01/2014 CD	EUR	20 014 289	1.56	1 089 014.62	BNP PARIBAS INSTICASH EUR GOVERNMENT	EUR	110 043 946	8.61
20 000 000	CREDIT AGRICOLE EONIA+0.4 12/11/2013 CD	EUR	20 030 154	1.57	210.00	BNP PARIBAS MONEY 3M-IC	EUR	4 844 018	0.38
20 000 000	CREDIT INDUSTRIEL EONIA+0.37 04/11/2013 CD	EUR	20 026 028	1.56	Total securities portfolio				
20 000 000	CREDIT INDUSTRIEL EONIA+0.43 28/08/2013 CD	EUR	20 030 899	1.57				1 321 834 798	103.28
20 000 000	CREDIT INDUSTRIEL ET CO 01/03/2013 CD	EUR	19 999 969	1.56					
10 000 000	CREDIT LYONNAIS EONIA+0.17 05/07/2013 CD	EUR	10 003 410	0.78					
10 000 000	CREDIT LYONNAIS EONIA+0.26 11/03/2013 CD	EUR	10 000 725	0.78					
20 000 000	CREDIT MUTUEL AR EONIA+0.23 07/10/2013 CD	EUR	20 008 901	1.56					
20 000 000	DANONE SA 02/04/2013 BT	EUR	19 998 578	1.56					
25 000 000	DANONE SA 15/03/2013 BT	EUR	24 999 167	1.95					
20 000 000	NATIXIS EONIA+0.14 02/09/2013 CD	EUR	20 000 000	1.56					
8 000 000	NATIXIS SA 05/04/2013 CD	EUR	7 999 452	0.63					
20 000 000	NATIXIS SA EONIA+0.26 12/03/2013 CD	EUR	20 001 624	1.56					
20 000 000	SAVOIE CAISSE R EONIA+0.51 12/09/2013 CD	EUR	20 040 750	1.57					
30 000 000	SOCIETE GENERAL EONIA+0.68 01/08/2013 CD	EUR	30 074 796	2.36					
20 000 000	SOCIETE GENERALE 0.000% 01/03/2013 CD	EUR	19 999 969	1.56					
20 000 000	SOCIETE GENERALE EU3M+0.5 02/04/2013 CD	EUR	20 000 000	1.56					

PARVEST Money Market USD

Securities portfolio at 28/02/2013

Expressed in USD

Quantity Denomination	Quotation currency	Market value	% of net assets	Quantity Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments				1 000 000 SWEDBANK NY 0.580% 12-04/03/2013	USD	1 000 036	0.17
				4 800 000 VIRGINIA EL&POW 12-19/03/2013	USD	4 799 189	0.81
				3 500 000 VIRGINIA EL&POW 13-28/03/2013	USD	3 499 160	0.59
<i>United States of America</i>				<i>United Kingdom</i>			
8 050 000 ABN AMRO FUND 12-04/03/2013	USD	8 049 718	1.37	5 000 000 ANZ NZ INTL 12-11/03/2013	USD	4 999 649	0.85
5 000 000 ABN AMRO FUND 12-15/04/2013	USD	4 998 339	0.85	6 000 000 BNZ INTL FUNDING 13-21/05/2013	USD	5 997 278	1.02
10 000 000 ABN AMRO FUND 12-18/03/2013	USD	9 998 500	1.70	10 000 000 CITIBANK NA 0.260% 28/05/2013 ECP	USD	10 000 000	1.70
5 000 000 ABN AMRO FUND 13-24/04/2013	USD	4 998 090	0.85	10 000 000 STANDARD CHARTERED 12-28/03/2013	USD	9 997 978	1.70
15 000 000 ALLIANZ FIN CORP 12-12/04/2013	USD	14 993 834	2.54	10 000 000 STANDARD CHARTERED 13-07/06/2013	USD	9 993 428	1.70
8 000 000 ALLIANZ FIN CORP 12-14/03/2013	USD	7 998 849	1.36	7 000 000 STANDARD CHARTERED 13-15/04/2013	USD	6 997 853	1.19
3 975 000 ALLIANZ FIN CORP 13-15/04/2013	USD	3 973 222	0.67	<i>Sweden</i>			
11 500 000 APACHE CORP 13-01/03/2013	USD	11 499 898	1.95	15 000 000 SKANDI ENSK BANK 12-05/03/2013	USD	14 999 444	2.54
4 000 000 AXA FINANCIAL 12-01/04/2013	USD	3 998 756	0.68	3 000 000 SKANDI ENSK BANK 13-30/07/2013	USD	2 996 250	0.51
2 000 000 AXA FINANCIAL 12-04/04/2013	USD	1 999 222	0.34	5 000 000 SKANDINAVISKA ENSKILDA 0.000% 16/04/2013 ECP	USD	4 998 564	0.85
9 000 000 AXA FINANCIAL 12-17/04/2013	USD	8 995 200	1.53	10 100 000 SWEDBANK 12-01/03/2013	USD	10 099 932	1.71
7 000 000 AXA FINANCIAL 12-27/03/2013	USD	6 997 900	1.19	4 000 000 SWEDBANK 12-11/03/2013	USD	3 999 694	0.68
5 000 000 AXA FINANCIAL 12-29/04/2013	USD	4 996 667	0.85	1 800 000 SWEDBANK 12-19/03/2013	USD	1 799 753	0.31
7 000 000 BANK OF MONT CHI 0.220% 12-06/03/2013	USD	7 000 000	1.19	1 000 000 SWEDBANK 12-22/03/2013	USD	999 841	0.17
3 000 000 BARCLAYS US FDG 12-15/04/2013	USD	2 998 996	0.51	3 700 000 SWEDBANK 13-08/05/2013	USD	3 698 501	0.63
18 000 000 BK TOK-MIT UFJ N 0.470% 12-06/03/2013	USD	18 000 659	3.05	<i>France</i>			
7 000 000 BMO HARRIS BANK NA 0.200% 18/03/2013 CD	USD	7 000 000	1.19	4 000 000 BPCE 0.000% 13-01/04/2013	USD	3 998 933	0.68
12 200 000 CRED SUIS NY 12-01/04/2013	USD	12 197 180	2.06	20 000 000 ELEC DE FRANCE 13-07/05/2013	USD	19 990 933	3.38
7 000 000 CREDIT AGRI CIB 0.330% 13-06/05/2013	USD	7 000 000	1.19	6 000 000 ELEC DE FRANCE 13-31/05/2013	USD	5 996 208	1.02
5 000 000 CREDIT AGRI CIB 0.370% 13-09/04/2013	USD	5 000 000	0.85	<i>Belgium</i>			
7 000 000 CREDIT AGRI NA 12-13/03/2013	USD	6 999 039	1.19	5 000 000 GDF SUEZ 0.000% 12-14/03/2013	USD	4 999 533	0.85
7 000 000 CREDIT AGRI NA 13-07/05/2013	USD	6 995 769	1.19	3 000 000 GDF SUEZ 0.000% 12-15/04/2013	USD	2 999 030	0.51
10 000 000 DEUTSCHE BK FIN 70-07/06/2013	USD	9 992 355	1.70	5 000 000 GDF SUEZ 0.000% 13-20/05/2013	USD	4 997 201	0.85
10 000 000 DEUTSCHE BK FIN 70-08/03/2013	USD	9 999 444	1.70	6 900 000 GDF SUEZ 0.000% 13-28/05/2013	USD	6 896 032	1.17
8 000 000 DEUTSCHE BK FIN 70-30/05/2013	USD	7 994 301	1.36	7 000 000 GDF SUEZ 0.000% 13-29/05/2013	USD	6 995 801	1.19
12 000 000 DEVON ENERGY CRP 13-11/03/2013	USD	11 999 120	2.04	<i>Canada</i>			
16 000 000 HSBC USA INC 13-23/04/2013	USD	15 994 480	2.71	7 000 000 BANK OF MONTREAL 0.230% 19/03/2013 CD	USD	7 000 000	1.19
10 150 000 ING (US) FUNDING 12-02/05/2013	USD	10 144 160	1.72	16 000 000 TORONTO DOMIN NY 0.240% 12-22/03/2013	USD	16 000 000	2.71
10 000 000 ING (US) FUNDING 12-21/03/2013	USD	9 998 807	1.70	<i>Japan</i>			
6 800 000 ING (US) FUNDING 13-03/05/2013	USD	6 796 169	1.15	7 000 000 SMBC NY 0.250% 12-12/03/2013	USD	7 000 000	1.19
12 000 000 KINDER MORGAN EN 0.000% 13-08/03/2013	USD	11 998 930	2.04	<i>Switzerland</i>			
6 000 000 MITSUB UFJ T&B 0.240% 13-16/04/2013	USD	6 000 000	1.02	2 000 000 UBS AG STAMFORD 0.405% 12-17/04/2013	USD	2 000 316	0.34
6 500 000 MIZUHO CORP BANK 0.240% 13-02/05/2013	USD	6 500 000	1.10	Shares/Units in investment funds			
5 000 000 MIZUHO FUNDING 12-01/03/2013	USD	4 999 964	0.85	<i>Ireland</i>			
5 000 000 MIZUHO FUNDING 13-10/06/2013	USD	4 996 490	0.85	17 410.76 BNP PA-GLB LIQ USD-PRM PPUSD	USD	21 305 386	3.61
12 900 000 MIZUHO FUNDING 13-14/05/2013	USD	12 893 684	2.18	Total securities portfolio			
7 000 000 NATIXIS NY 0.400% 12-01/03/2013	USD	7 000 000	1.19				
5 000 000 NATIXIS NY 0.400% 12-12/03/2013	USD	5 000 000	0.85				
8 000 000 NATIXIS US FIN 12-08/04/2013	USD	7 996 707	1.36				
4 600 000 NATIXIS US FIN 13-03/04/2013	USD	4 598 458	0.78				
1 500 000 ONEOK INC 13-26/03/2013	USD	1 499 677	0.25				
10 000 000 ONEOK INC 13-28/03/2013	USD	9 997 511	1.70				
2 648 000 RABOBANK USA FIN 12-01/03/2013	USD	2 647 982	0.45				
3 720 000 RABOBANK USA FIN 12-07/03/2013	USD	3 719 863	0.63				
6 000 000 SKANDI ENSK NY 0.240% 13-01/05/2013	USD	5 999 794	1.02				
2 000 000 SOC GEN N AMER 12-01/04/2013	USD	1 999 200	0.34				
7 000 000 SOC GEN N AMER 13-06/05/2013	USD	6 996 092	1.19				
9 000 000 SOC GENERALE NY 0.340% 13-24/04/2013	USD	9 000 000	1.53				
7 000 000 SOC GENERALE NY 0.400% 12-20/03/2013	USD	7 000 000	1.19				
10 000 000 SUMITOMO MITSUI BAN 0.230% 13/05/2013 ECP	USD	10 000 000	1.70				
11 300 000 SVENSKA HANDELSBAN 0.215% 17/04/2013 ECP	USD	11 300 000	1.92				
4 500 000 SVENSKA HNDL NY 0.215% 13-07/05/2013	USD	4 500 043	0.76				

The accompanying notes form an integral part of these financial statements

PARVEST Multi-Strategy High Vol (USD)

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Other transferable securities				
			8 848 330	9.95				154 353	0.17
Shares			344 471	0.39	Options, Warrants, Rights			154 353	0.17
	<i>Germany</i>		<i>177 675</i>	<i>0.20</i>	6 700 000	OPTPARMA14111BN-C EUR/GBP 14/11/13 0.845	EUR	362 431	0.41
4 505	DEUTSCHE WOHNEN AGBEARERPORT	EUR	82 867	0.09	6 700 000	OPTPARMA14112BN-C EUR/GBP 14/11/13 0.905	EUR	116 323	0.13
1 902	GSW IMMOBILIEN AG	EUR	75 903	0.09	(13 400 000)	OPTPARMA14113BN-C EUR/GBP 14/11/13 0.885	EUR	(344 974)	(0.39)
1 595	TAG IMMOBILIEN AG	EUR	18 905	0.02	6 500 000	OPTPARMA29051BL-C EUR/USD 29/05/13 1.36	EUR	30 804	0.03
	<i>United States of America</i>		<i>134 157</i>	<i>0.15</i>	(6 500 000)	OPTPARMA29052BL-C EUR/USD 29/05/13 1.39	EUR	(10 231)	(0.01)
820	BB&T CORP	USD	24 895	0.03	Money Market Instruments				
615	JPMORGAN CHASE AND CO	USD	30 086	0.03				71 989 631	80.84
430	PNC FINANCIAL SERVICES GROUP	USD	26 828	0.03		<i>United States of America</i>		<i>33 495 431</i>	<i>37.61</i>
758	US BANCORP	USD	25 757	0.03	15 500 000	US TREASURY BILL 0.000% 12-02/05/2013	USD	15 497 385	17.40
758	WELLS FARGO & CO	USD	26 591	0.03	11 000 000	US TREASURY BILL 0.000% 12-07/03/2013	USD	10 999 936	12.35
	<i>Luxembourg</i>		<i>32 639</i>	<i>0.04</i>	7 000 000	US TREASURY BILL 0.000% 12-30/05/2013	USD	6 998 110	7.86
2 958	GAGFAH SA	EUR	32 639	0.04		<i>Sweden</i>		<i>17 998 766</i>	<i>20.20</i>
Bonds			5 337 554	6.00	18 000 000	KINGDOM OF SWEDEN 13/03/2013 ECP	USD	17 998 766	20.20
	<i>Belgium</i>		<i>2 038 340</i>	<i>2.29</i>		<i>France</i>		<i>15 496 522</i>	<i>17.41</i>
2 000 000	BELGIUM KINGDOM 4.250% 08-03/09/2013	USD	2 038 340	2.29	3 000 000	BANQUE FEDERATIVE DU CR 0.000% 20/03/2013 CD	USD	2 999 517	3.37
	<i>France</i>		<i>2 010 460</i>	<i>2.26</i>	3 500 000	BPCE SA 0.000% 04/04/2013 CD	USD	3 498 605	3.93
2 000 000	CAISSE DES DEPOTS 1.250% 10-20/09/2013	USD	2 010 460	2.26	3 000 000	CREDIT AGRICOLE SA 0.000% 14/03/2013 CD	USD	2 999 533	3.37
	<i>The Netherlands</i>		<i>1 288 754</i>	<i>1.45</i>	3 000 000	CREDIT INDUSTRIEL ET CO 20/03/2013 CD	USD	2 999 517	3.37
1 270 000	RABOBANK 2.500% 10-12/12/2013	USD	1 288 754	1.45	3 000 000	SOCIETE GENERALE 0.000% 20/03/2013 CD	USD	2 999 350	3.37
Floating rate bonds			3 014 220	3.39		<i>United Kingdom</i>		<i>2 999 500</i>	<i>3.37</i>
	<i>France</i>		<i>3 014 220</i>	<i>3.39</i>	3 000 000	ROYAL BANK SCOTLAND 20/03/2013 CD	USD	2 999 500	3.37
3 000 000	BNP PARIBAS 11-10/01/2014 FRN	USD	3 014 220	3.39		<i>Germany</i>		<i>1 999 412</i>	<i>2.25</i>
Options, Warrants, Rights			152 085	0.17	2 000 000	FMS WERTMANAGEMENT 15/04/2013 ECP	USD	1 999 412	2.25
(13)	CALL AUST AND NZ BANKING G 27/03/13 0.01	AUD	(38 295)	(0.04)	Shares/Units in investment funds				
(5)	CALL COMMONWEALTH BANK OF 27/03/13 0.01	AUD	(34 505)	(0.04)				4 376 526	4.91
3	CALL DJ EURO STOXX 50 - OP 15/03/13 2500	EUR	5 663	0.01		<i>Luxembourg</i>		<i>3 429 389</i>	<i>3.85</i>
77	CALL DJ EURO STOXX 50 - OP 15/03/13 2900	EUR	201	0.00	21 687.55	BNP PARIBAS INSTICASH FUND USD INST CAP	USD	3 216 541	3.61
212	CALL EURO-BOBL 5YR 6.000% 24/05/2013 126	EUR	199 554	0.22	5 331.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	212 848	0.24
(424)	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127	EUR	(177 381)	(0.20)		<i>France</i>		<i>653 089</i>	<i>0.73</i>
212	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127.5	EUR	54 046	0.06	256.51	BNP PARIBAS EURO LONG VOL-P	EUR	21 687	0.02
23	CALL EURO-BUND 10YR 6.000% 22/03/2013 143	EUR	27 964	0.03	4 416.00	EASYETF S-BOX BNP PRB GL AGR	EUR	248 596	0.28
(11)	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	AUD	(34 070)	(0.04)	36 221.00	LYXOR ETF MSCI EMERGING MKTS - A-	EUR	382 806	0.43
2	CALL S&P 500 E-MINI FUTURE 15/03/13 1380	USD	13 450	0.02		<i>Ireland</i>		<i>265 031</i>	<i>0.30</i>
196	CALL US 10YR NOTE FUT (CB 24/05/13 134.5	USD	24 500	0.03	1 645.00	S+P GSCI AGRI SOURCE TETC	EUR	115 078	0.13
(13)	CALL WESTPAC BANKING CORP 27/03/13 0.01	AUD	(41 356)	(0.05)	7 586.00	S+P GSCI PRC MET SOURCE TETC	EUR	149 953	0.17
34	PUT DAX INDEX - OPTION 21/06/2013 7200	EUR	25 225	0.03		<i>United States of America</i>		<i>29 017</i>	<i>0.03</i>
30	PUT DAX WEEKLY 1 01/03/2013 7600	EUR	529	0.00	1 296.00	IPATH S+P 500 VIX M/T FU ETN	USD	29 017	0.03
30	PUT DJ EURO STOXX 1ST WEEK 01/03/13 2550	EUR	353	0.00	Total securities portfolio				
(158)	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	EUR	(11 154)	(0.01)				85 368 840	95.87
158	PUT DJ EURO STOXX 50 - OPT 15/03/13 2650	EUR	101 008	0.11					
8	PUT EURO FX CURR FUT (CME 05/04/13 1.31	USD	16 200	0.02					
(60)	PUT EUROS 3 YEAR MID CUR 15/03/13 98.625	USD	(375)	0.00					
150	PUT EUROS 3 YEAR MID CURVE 15/03/13 98.5	USD	938	0.00					
66	PUT S&P 500 INDEX - SPX 16/03/2013 1250	USD	1 320	0.00					
18	PUT S&P 500 INDEX - SPX 20/04/2013 1440	USD	18 270	0.02					

The accompanying notes form an integral part of these financial statements

PARVEST Multi-Strategy Low Vol

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Other transferable securities				
			33 757 748	25.51				228 494	0.18
Shares			574 197	0.45	Options, Warrants, Rights			228 494	0.18
<i>Germany</i>			<i>270 292</i>	<i>0.21</i>	12 900 000 OPTPARM414111BN-C EUR/GBP 14/11/13 0.845			EUR 533 763	0.40
8 946	DEUTSCHE WOHNEN AGBEARERPORT	EUR	125 870	0.10	12 900 000 OPTPARM414112BN-C EUR/GBP 14/11/13 0.905			EUR 171 312	0.13
3 777	GSW IMMOBILIEN AG	EUR	115 293	0.09	(25 800 000) OPTPARM414113BN-C EUR/GBP 14/11/13 0.885			EUR (508 054)	(0.38)
3 213	TAG IMMOBILIEN AG	EUR	29 129	0.02	13 000 000 OPTPARM429051BL-C EUR/USD 29/05/13 1.36			EUR 47 125	0.04
<i>United States of America</i>			<i>253 611</i>	<i>0.20</i>	(13 000 000) OPTPARM429052BL-C EUR/USD 29/05/13 1.39			EUR (15 652)	(0.01)
2 026	BB&T CORP	USD	47 049	0.04	Money Market Instruments				
1 519	JPMORGAN CHASE AND CO	USD	56 840	0.04	<i>France</i>			<i>54 490 253</i>	<i>41.14</i>
1 063	PNC FINANCIAL SERVICES GROUP	USD	50 729	0.04	3 500 000 BANQUE FEDERATIVE DU CR 0.000% 08/04/2013 CD			EUR 3 499 583	2.64
1 874	US BANCORP	USD	48 708	0.04	3 000 000 BPCE 0.000% 10/04/2013 CD			EUR 2 999 556	2.27
1 874	WELLS FARGO & CO	USD	50 285	0.04	5 500 000 BPCE SA 0.000% 12/03/2013 CD			EUR 5 499 917	4.16
<i>Luxembourg</i>			<i>50 294</i>	<i>0.04</i>	6 500 000 CA CONSUMER FINANCE 03/05/2013 CD			EUR 6 498 520	4.90
5 959	GAGFAH SA	EUR	50 294	0.04	4 000 000 CREDIT AGRICOLE SA 0.000% 03/05/2013 CD			EUR 3 999 090	3.02
Bonds			24 998 001	18.87	2 000 000 CREDIT AGRICOLE SA 0.000% 12/03/2013 CD			EUR 1 999 970	1.51
<i>Luxembourg</i>			<i>24 998 001</i>	<i>18.87</i>	5 000 000 CREDIT FONCIER DE FRANCE 03/05/2013 CD			EUR 4 996 600	3.77
5 000 000	EFSE TBILL 0.000% 12-17/06/2013	EUR	4 999 000	3.78	4 000 000 CREDIT MUTUEL ARKEA 06/05/2013 CD			EUR 3 999 405	3.02
13 000 000	EFSE TBILL 0.000% 12-21/03/2013	EUR	12 999 351	9.81	4 000 000 NATIXIS 0.000% 03/05/2013 CD			EUR 3 999 090	3.02
7 000 000	EFSE TBILL 0.000% 12-25/04/2013	EUR	6 999 650	5.28	12 000 000 REGIE AUTON.TRANSP.PARI 06/05/2013 BT			EUR 11 998 548	9.05
Floating rate bonds			8 011 560	6.05	5 000 000 UNION NALE INTERPROF.EM 0.000% 19/03/2013 BT			EUR 4 999 974	3.78
<i>The Netherlands</i>			<i>5 000 400</i>	<i>3.78</i>	<i>Belgium</i>			<i>9 999 680</i>	<i>7.55</i>
5 000 000	RABOBANK 12-13/03/2013 FRN	EUR	5 000 400	3.78	6 000 000 BELGIUM T-BILL 0.000% 12-14/03/2013			EUR 6 000 000	4.53
<i>France</i>			<i>3 011 160</i>	<i>2.27</i>	4 000 000 BELGIUM T-BILL 0.000% 12-16/05/2013			EUR 3 999 680	3.02
3 000 000	SOCIETE GENERALE 12-01/09/2013 FRN	EUR	3 011 160	2.27	<i>United Kingdom</i>			<i>8 997 863</i>	<i>6.80</i>
Options, Warrants, Rights			173 990	0.14	4 000 000 CREDIT AGRICOLE CORPORA 03/05/2013 CD			EUR 3 999 090	3.02
(31)	CALL AUST AND NZ BANKING G 27/03/13 0.01	AUD	(69 850)	(0.05)	5 000 000 ROYAL BANK SCOTLAND 07/05/2013 ECP			EUR 4 998 773	3.78
(13)	CALL COMMONWEALTH BANK OF 27/03/13 0.01	AUD	(68 621)	(0.05)	<i>The Netherlands</i>			<i>4 999 965</i>	<i>3.78</i>
7	CALL DJ EURO STOXX 50 - OP 15/03/13 2500	EUR	10 108	0.01	5 000 000 ING BANK N.V. 04/03/2013 CD			EUR 4 999 965	3.78
148	CALL DJ EURO STOXX 50 - OP 15/03/13 2900	EUR	296	0.00	<i>Italy</i>			<i>4 998 678</i>	<i>3.78</i>
423	CALL EURO-BOBL 5YR 6.000% 24/05/2013 126	EUR	304 560	0.23	3 000 000 INTESA SANPAOLO SPA 10/04/2013 CD			EUR 2 999 317	2.27
(846)	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127	EUR	(270 720)	(0.20)	2 000 000 UNICREDITO ITALIANO S.P 15/04/2013 CD			EUR 1 999 361	1.51
423	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127.5	EUR	82 485	0.06	Shares/Units in investment funds				
45	CALL EURO-BUND 10YR 6.000% 22/03/2013 143	EUR	41 850	0.03	<i>France</i>			<i>2 681 833</i>	<i>2.03</i>
(27)	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	AUD	(63 967)	(0.05)	164.65 BNP PARIBAS AM KLE EONIA PRIME FCP - DIS			EUR 1 656 368	1.25
4	CALL S&P 500 E-MINI FUTURE 15/03/13 1380	USD	20 576	0.02	470.79 BNP PARIBAS EURO LONG VOL-P			EUR 30 446	0.02
381	CALL US 10YR NOTE FUT (CB 24/05/13 134.5	USD	36 429	0.03	10 638.00 EASYETF S-BOX BNP PRB GL AGR			EUR 458 072	0.35
(31)	CALL WESTPAC BANKING CORP 27/03/13 0.01	AUD	(75 434)	(0.06)	66 421.00 LYXOR ETF MSCI EMERGING MKTS - A-			EUR 536 947	0.41
66	PUT DAX INDEX - OPTION 21/06/2013 7200	EUR	37 455	0.03	<i>Ireland</i>			<i>449 947</i>	<i>0.34</i>
58	PUT DAX WEEKLY 1 01/03/2013 7600	EUR	783	0.00	4 188.00 S+P GSCI AGRI SOURCE TETC			EUR 224 100	0.17
58	PUT DJ EURO STOXX 1ST WEEK 01/03/13 2550	EUR	522	0.00	14 937.00 S+P GSCI PRC MET SOURCE TETC			EUR 225 847	0.17
(307)	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	EUR	(16 578)	(0.01)	<i>Luxembourg</i>			<i>299 089</i>	<i>0.23</i>
307	PUT DJ EURO STOXX 50 - OPT 15/03/13 2650	EUR	150 123	0.11	3.77 BNP PARIBAS INSTICASH EUR I			EUR 530	0.00
15	PUT EURO FX CURR FUT (CME 05/04/13 1.31	USD	23 234	0.02	9 776.00 DB X-TRACKERS DBLCI-OY BALAN-IC-CAP			EUR 298 559	0.23
(116)	PUT EUROS 3 YEAR MID CUR 15/03/13 98.625	USD	(555)	0.00	<i>United States of America</i>			<i>45 830</i>	<i>0.03</i>
290	PUT EUROS 3 YEAR MID CURVE 15/03/13 98.5	USD	1 386	0.00	2 676.00 IPATH S+P 500 VIX M/T FU ETN			USD 45 830	0.03
128	PUT S&P 500 INDEX - SPX 16/03/2013 1250	USD	1 958	0.00	Total securities portfolio				
36	PUT S&P 500 INDEX - SPX 20/04/2013 1440	USD	27 950	0.02				120 949 380	91.37

The accompanying notes form an integral part of these financial statements

PARVEST Multi-Strategy Medium Vol

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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					Other transferable securities				
Shares					Options, Warrants, Rights				
<i>Germany</i>					<i>Belgium</i>				
9 148	DEUTSCHE WOHNEN AGBEARERPORT	EUR	128 712	0.48	11 200 000	OPTMEDVO14111BN-C EUR/GBP 14/11/13 0.845	EUR	463 422	1.72
3 862	GSW IMMOBILIEN AG	EUR	117 888	0.44	11 200 000	OPTMEDVO14112BN-C EUR/GBP 14/11/13 0.905	EUR	148 736	0.55
3 453	TAG IMMOBILIEN AG	EUR	31 305	0.12	(22 400 000)	OPTMEDVO14113BN-C EUR/GBP 14/11/13 0.885	EUR	(441 101)	(1.64)
<i>United States of America</i>					11 200 000	OPTMEDVO29051BL-C EUR/USD 29/05/13 1.36	EUR	40 600	0.15
2 133	BB&T CORP	USD	49 534	0.18	(11 200 000)	OPTMEDVO29052BL-C EUR/USD 29/05/13 1.39	EUR	(13 485)	(0.05)
1 600	JPMORGAN CHASE AND CO	USD	59 871	0.22	Money Market Instruments				
1 120	PNC FINANCIAL SERVICES GROUP	USD	53 449	0.20	<i>France</i>				
1 973	US BANCORP	USD	51 281	0.19	3 000 000	BELGIUM T-BILL 0.000% 12-14/03/2013	EUR	3 000 000	11.15
1 973	WELLS FARGO & CO	USD	52 941	0.20	2 900 000	BELGIUM T-BILL 0.000% 12-16/05/2013	EUR	2 899 768	10.78
<i>Luxembourg</i>					4 000 000	BELGIUM T-BILL 0.000% 12-18/04/2013	EUR	3 999 880	14.86
6 405	GAGFAH SA	EUR	54 058	0.20	2 500 000	BELGIUM T-BILL 0.000% 12-20/06/2013	EUR	2 499 700	9.29
Bonds					Shares/Units in investment funds				
<i>Luxembourg</i>					<i>France</i>				
5 000 000	EFSS TBILL 0.000% 12-25/04/2013	EUR	4 999 751	18.57	510.00	BNP PARIBAS EURO LONG VOL-P	EUR	32 982	0.12
Floating rate bonds					11 052.00	EASYETF S-BOX BNP PRB GL AGR	EUR	475 899	1.77
<i>The Netherlands</i>					71 113.00	LYXOR ETF MSCI EMERGING MKTS - A-	EUR	574 877	2.14
2 000 000	RABOBANK 12-17/04/2013 FRN	EUR	2 000 840	7.44	<i>Ireland</i>				
Options, Warrants, Rights					3 975.00	S+P GSCI AGRI SOURCE TETC	EUR	212 702	0.79
(33)	CALL AUST AND NZ BANKING G 27/03/13 0.01	AUD	(74 357)	(0.28)	16 144.00	S+P GSCI PRC MET SOURCE TETC	EUR	244 097	0.91
(14)	CALL COMMONWEALTH BANK OF 27/03/13 0.01	AUD	(73 900)	(0.27)	<i>Luxembourg</i>				
7	CALL DJ EURO STOXX 50 - OP 15/03/13 2500	EUR	10 108	0.04	4.28	BNP PARIBAS INSTICASH EUR I	EUR	603	0.00
117	CALL DJ EURO STOXX 50 - OP 15/03/13 2900	EUR	234	0.00	10 466.00	DB X-TRACKERS DBLCI-OY BALAN-1C-CAP	EUR	319 632	1.19
366	CALL EURO-BOBL 5YR 6.000% 24/05/2013 126	EUR	263 520	0.98	<i>United States of America</i>				
(732)	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127	EUR	(234 240)	(0.87)	2 544.00	IPATH S+P 500 VIX M/T FU ETN	USD	43 569	0.16
366	CALL EURO-BOBL 5YR 6.000% 24/05/2013 127.5	EUR	71 370	0.27	Total securities portfolio				
46	CALL EURO-BUND 10YR 6.000% 22/03/2013 143	EUR	42 780	0.16	21 990 051				
(29)	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	AUD	(68 705)	(0.26)	81.72				
4	CALL S&P 500 E-MINI FUTURE 15/03/13 1380	USD	20 576	0.08					
328	CALL US 10YR NOTE FUT (CB 24/05/13 134.5	USD	31 361	0.12					
(33)	CALL WESTPAC BANKING CORP 27/03/13 0.01	AUD	(80 300)	(0.30)					
56	PUT DAX INDEX - OPTION 21/06/2013 7200	EUR	31 780	0.12					
46	PUT DAX WEEKLY 1 01/03/2013 7600	EUR	621	0.00					
46	PUT DJ EURO STOXX 1ST WEEK 01/03/13 2550	EUR	414	0.00					
223	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	EUR	12 042	0.04					
(223)	PUT DJ EURO STOXX 50 - OPT 15/03/13 2650	EUR	(109 047)	(0.41)					
12	PUT EURO FX CURR FUT (CME 05/04/13 1.31	USD	18 587	0.07					
(101)	PUT EURO\$ 3 YEAR MID CUR 15/03/13 98.625	USD	(483)	0.00					
252	PUT EURO\$ 3 YEAR MID CURVE 15/03/13 98.5	USD	1 205	0.00					
110	PUT S&P 500 INDEX - SPX 16/03/2013 1250	USD	1 683	0.01					
30	PUT S&P 500 INDEX - SPX 20/04/2013 1440	USD	23 291	0.09					

PARVEST Resilient Assets

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments		5 597 036	71.09
<i>Spain</i>		<i>1 999 180</i>	<i>25.39</i>
2 000 000 LETRAS 0.000% 11-19/04/2013	EUR	1 999 180	25.39
<i>Italy</i>		<i>1 997 900</i>	<i>25.37</i>
2 000 000 ITALY BOTS 0.000% 12-31/05/2013	EUR	1 997 900	25.37
<i>France</i>		<i>1 599 956</i>	<i>20.33</i>
1 600 000 FRENCH BTF 0.000% 13-13/06/2013	EUR	1 599 956	20.33
Shares/Units in investment funds		2 075 288	26.38
<i>United Kingdom</i>		<i>683 648</i>	<i>8.69</i>
5 860.00 GOLD BULLION SECURITIES LTD	USD	683 648	8.69
<i>Ireland</i>		<i>547 771</i>	<i>6.96</i>
4 580.00 PHYSICAL GOLD SOURCE P-ETC	USD	547 771	6.96
<i>Jersey Island</i>		<i>460 893</i>	<i>5.86</i>
2 520.00 DB PHYSICAL GOLD ETC	USD	302 261	3.84
7 460.00 ETFS PHYSICAL SILVER	USD	158 632	2.02
<i>France</i>		<i>382 976</i>	<i>4.87</i>
400.00 THEAM EURO LONG VOL FCP	EUR	382 976	4.87
Total securities portfolio		7 672 324	97.47

PARVEST Short Term Euro Premium

Securities portfolio at 28/02/2013

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		33 606 664	95.50
Shares		33 606 664	95.50
<i>Spain</i>		<i>28 809 766</i>	<i>81.87</i>
144 191 INDITEX	EUR	14 801 206	42.06
1 400 856 TELEFONICA SA	EUR	14 008 560	39.81
<i>Germany</i>		<i>4 796 898</i>	<i>13.63</i>
10 198 BAYER AG	EUR	773 620	2.20
50 531 SIEMENS AG	EUR	4 023 278	11.43
Shares/Units in investment funds		2 629 974	7.47
<i>France</i>		<i>2 629 974</i>	<i>7.47</i>
2 439.00 KLE GESTION EURIBOR FCP	EUR	2 629 974	7.47
Total securities portfolio		36 236 638	102.97

PARVEST Step 80 World Emerging

Securities portfolio at 28/02/2013

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			25 109 856	91.61
Shares			23 153 609	84.47
<i>Germany</i>			<i>18 151 419</i>	<i>66.22</i>
61 899	BAYERISCHE MOTOREN WERKE AG	EUR	4 376 259	15.97
137 587	DEUTSCHE BANK AG	EUR	4 827 928	17.61
536 775	DEUTSCHE TELEKOM AG	EUR	4 416 048	16.11
75 709	SAP AG	EUR	4 531 184	16.53
<i>Belgium</i>			<i>5 002 190</i>	<i>18.25</i>
69 785	ANHEUSER - BUSCH INBEV NV	EUR	5 002 190	18.25
Options, Warrants, Rights			1 956 247	7.14
6 200	CALL ISHARES MSCI EMERGING M 18/01/14 41	USD	1 956 247	7.14
Shares/Units in investment funds			1 919 926	7.01
<i>France</i>			<i>1 919 744</i>	<i>7.01</i>
190.66	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	1 918 023	7.00
1.60	KLE GESTION EURIBOR FCP	EUR	1 721	0.01
<i>Luxembourg</i>			<i>182</i>	<i>0.00</i>
1.30	BNP PARIBAS INSTICASH EUR I	EUR	182	0.00
Total securities portfolio			27 029 782	98.62

PARVEST Step 90 Commodities (EUR)

Securities portfolio at 28/02/2013

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			5 881 216	96.41
Shares			5 881 216	96.41
<i>Germany</i>			<i>5 881 216</i>	<i>96.41</i>
16 631	BASF SE	EUR	1 200 426	19.68
19 147	BAYER AG	EUR	1 452 490	23.81
26 461	DAIMLER AG	EUR	1 208 342	19.81
64 049	E.ON AG	EUR	819 187	13.43
20 063	SAP AG	EUR	1 200 771	19.68
Other transferable securities			181 608	2.98
Options, Warrants, Rights			181 608	2.98
22 303	OPTSTPCM1701SG-C DJUBS-USD 17/01/14 131	USD	181 608	2.98
Shares/Units in investment funds			89 300	1.46
<i>Luxembourg</i>			<i>89 240</i>	<i>1.46</i>
634.09	BNP PARIBAS INSTICASH EUR I	EUR	89 240	1.46
<i>France</i>			<i>60</i>	<i>0.00</i>
0.26	BNP PARIBAS TRESORERIE C FCP	EUR	60	0.00
Total securities portfolio			6 152 124	100.85

PARVEST Step 90 Euro

Securities portfolio at 28/02/2013

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				
	Shares		136 343 793	88.14
	<i>Germany</i>		<i>57 289 901</i>	<i>37.03</i>
50 000	BASF SE	EUR	3 609 000	2.33
261 533	BAYER AG	EUR	19 839 893	12.83
741 071	DAIMLER AG	EUR	33 841 008	21.87
	<i>The Netherlands</i>		<i>30 998 763</i>	<i>20.05</i>
112 798	CORIO NV	EUR	3 985 717	2.58
3 651 847	ING GROEP NV	EUR	22 488 075	14.54
411 361	KONINKLIJKE AHOLD	EUR	4 524 971	2.93
	<i>Belgium</i>		<i>19 955 164</i>	<i>12.90</i>
278 082	ANHEUSER - BUSCH INBEV SA	EUR	19 955 164	12.90
	<i>Spain</i>		<i>18 494 506</i>	<i>11.95</i>
1 542 258	BANCO SANTANDER SA	EUR	8 962 061	5.79
584 454	REPSOL YPF SA	EUR	9 532 445	6.16
	<i>France</i>		<i>9 605 459</i>	<i>6.21</i>
443 363	SCOR SE	EUR	9 605 459	6.21
	Options, Warrants, Rights		6 453 935	4.18
1 050	CALL DJ EURO STOXX 50 - OP 15/03/13 2825	EUR	6 300	0.00
2 900	CALL DJ EURO STOXX 50 - OP 17/05/13 2700	EUR	1 087 500	0.70
(1 450)	CALL DJ EURO STOXX 50 - OP 17/05/13 2800	EUR	(192 850)	(0.12)
2 190	CALL DJ EURO STOXX 50 - OP 20/12/13 2450	EUR	5 249 430	3.39
1 040	PUT DJ EURO STOXX 50 - OPT 19/04/13 2300	EUR	100 880	0.07
(335)	PUT DJ EURO STOXX 50 - OPT 19/04/13 2450	EUR	(83 750)	(0.05)
335	PUT DJ EURO STOXX 50 - OPT 19/04/13 2650	EUR	286 425	0.19
Shares/Units in investment funds			12 419 964	8.03
	<i>France</i>		<i>12 419 958</i>	<i>8.03</i>
795.49	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	8 002 488	5.17
3 713.00	KLE GESTION EURIBOR FCP	EUR	4 003 728	2.59
406.89	THEAM I KLE GESTION EURIBOR - 4 A	EUR	413 742	0.27
	<i>Luxembourg</i>		<i>6</i>	<i>0.00</i>
0.04	BNP PARIBAS INSTICASH EUR I	EUR	6	0.00
Total securities portfolio			155 217 692	100.35

PARVEST Step 90 US

Securities portfolio at 28/02/2013

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			2 300 308	37.94
Bonds			2 008 386	33.13
<i>United States of America</i>			<i>2 008 386</i>	<i>33.13</i>
601 000	US TREASURY N/B 1.375% 10- 15/05/2013	USD	602 527	9.94
1 001 000	US TREASURY N/B 2.500% 08- 31/03/2013	USD	1 002 882	16.54
401 000	US TREASURY N/B 3.125% 08- 30/04/2013	USD	402 977	6.65
Options, Warrants, Rights			291 922	4.81
3	CALL S&P 500 E-MINI FUTURE 15/03/13 1510	USD	2 700	0.04
14	CALL S&P 500 E-MINI FUTURE 15/03/13 1540	USD	2 800	0.05
15	CALL S&P 500 INDEX - SPX 21/12/2013 1350	USD	278 250	4.59
3	PUT S&P 500 E-MINI FUTURE 15/03/13 1490	USD	1 350	0.02
18	PUT S&P 500 E-MINI FUTURE 19/04/13 1250	USD	1 485	0.02
(5)	PUT S&P 500 E-MINI FUTURE 19/04/13 1355	USD	(1 163)	(0.02)
10	PUT S&P 500 E-MINI FUTURE 19/04/13 1445	USD	6 500	0.11
Money Market Instruments			1 599 897	26.39
<i>United States of America</i>			<i>1 599 897</i>	<i>26.39</i>
1 000 000	US TREASURY BILL 0.000% 12- 14/03/2013	USD	999 984	16.49
600 000	US TREASURY BILL 0.000% 12- 25/04/2013	USD	599 913	9.90
Total securities portfolio			3 900 205	64.33

PARVEST Sustainable Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Expressed in EUR					Expressed in EUR				
Quantity	Denomination	Quotation currency	Market value	% of net assets	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					800 000	LEGRAND SA 3.375% 12-19/04/2022	EUR	870 544	0.31
					500 000	PPR 3.125% 12-23/04/2019	EUR	539 090	0.19
					1 000 000	PUBLICIS GROUPE 4.250% 09- 31/03/2015	EUR	1 064 810	0.38
Bonds					1 000 000	RALLYE SA 7.625% 09-04/11/2016	EUR	1 145 000	0.41
					1 200 000	RCI BANQUE 2.125% 12-24/11/2014	EUR	1 210 860	0.43
					500 000	RCI BANQUE 4.000% 11-16/03/2016	EUR	527 185	0.19
					400 000	SANOFI 1.000% 12-14/11/2017	EUR	401 040	0.14
					700 000	SCHNEIDER ELECTRIC 3.750% 11- 12/07/2018	EUR	781 172	0.28
					500 000	SEB SA 4.500% 11-03/06/2016	EUR	533 635	0.19
					700 000	SOCIETE GENERALE 2.250% 13- 23/01/2020	EUR	705 943	0.25
					2 500 000	SOCIETE GENERALE 2.375% 12- 28/02/2018	EUR	2 594 599	0.91
					700 000	SOCIETE GENERALE 3.750% 12- 01/03/2017	EUR	763 063	0.27
					600 000	SOCIETE GENERALE 4.750% 11- 02/03/2021	EUR	701 970	0.25
					1 000 000	SOCIETE GENERALE 6.125% 08- 20/08/2018	EUR	1 161 450	0.41
					500 000	SODEXO 6.250% 09-30/01/2015	EUR	549 775	0.20
					500 000	ST GOBAIN 3.625% 12-28/03/2022	EUR	522 835	0.19
					1 000 000	ST GOBAIN 4.750% 07-11/04/2017	EUR	1 120 500	0.40
					300 000	SUEZ ENVIRONNEMENT 4.125% 10- 24/06/2022	EUR	343 146	0.12
					600 000	UNIBAIL RODAM SE 3.000% 12- 22/03/2019	EUR	639 906	0.23
					700 000	UNIBAIL-RODAMCO 2.250% 12- 01/08/2018	EUR	719 712	0.26
					1 300 000	UNIBAIL-RODAMCO 2.375% 13- 25/02/2021	EUR	1 315 054	0.47
					500 000	VALEO SA 5.750% 12-19/01/2017	EUR	565 760	0.20
					1 000 000	VALLOUREC SA 4.250% 11-14/02/2017	EUR	1 092 210	0.39
					1 000 000	VINCI SA 3.375% 12-30/03/2020	EUR	1 073 520	0.38
					900 000	VIVENDI SA 2.500% 12-15/01/2020	EUR	897 903	0.32
					1 300 000	VIVENDI SA 4.125% 12-18/07/2017	EUR	1 415 518	0.50
					<i>The Netherlands</i>			45 442 747	16.17
					250 000	AKZO NOBEL NV 4.000% 11- 17/12/2018	EUR	280 275	0.10
					1 000 000	BMW FINANCE NV 1.500% 12- 05/06/2018	EUR	1 009 580	0.36
					1 300 000	CRH FINANCE BV 5.000% 12- 25/01/2019	EUR	1 507 792	0.54
					1 100 000	DEUTSCHE TEL FIN 2.000% 12- 30/10/2019	EUR	1 121 021	0.40
					500 000	DEUTSCHE TEL FIN 2.125% 13- 18/01/2021	EUR	498 755	0.18
					2 000 000	E.ON INTER FIN 6.375% 02-29/05/2017	EUR	2 418 720	0.86
					900 000	ELSEVIER FINANCE 2.500% 12- 24/09/2020	EUR	917 433	0.33
					1 000 000	ENBW 6.875% 08-20/11/2018	EUR	1 282 630	0.46
					2 000 000	HIT FINANCE BV 5.750% 11-09/03/2018	EUR	2 242 500	0.80
					700 000	IBERDROLA INTL 4.250% 12- 11/10/2018	EUR	744 793	0.26
					1 300 000	IBERDROLA INTL 4.500% 12- 21/09/2017	EUR	1 397 942	0.50
					1 600 000	ING BANK NV 1.875% 13-27/02/2018	EUR	1 606 752	0.57
					2 000 000	ING BANK NV 3.250% 12-03/04/2019	EUR	2 141 920	0.76
					1 500 000	ING BANK NV 3.875% 11-24/05/2016	EUR	1 617 945	0.58
					1 300 000	ING BANK NV 4.250% 12-13/01/2017	EUR	1 433 224	0.51
					1 000 000	ING GROEP NV 4.000% 12-18/09/2013	EUR	1 015 000	0.36
					500 000	ING GROEP NV 4.125% 06-11/04/2016	EUR	541 740	0.19
					1 800 000	KBC IFIMA NV 5.000% 11-16/03/2016	EUR	1 986 498	0.71
					1 500 000	KPN NV 3.250% 12-01/02/2021	EUR	1 518 780	0.54
					700 000	LANXESS FINANCE 2.625% 12- 21/11/2022	EUR	701 603	0.25
					1 250 000	LANXESS FINANCE 4.125% 11- 23/05/2018	EUR	1 406 688	0.50
					800 000	METRO FINANCE BV 2.250% 12- 11/05/2018	EUR	810 152	0.29
					750 000	RABOBANK 3.500% 11-17/10/2018	EUR	823 208	0.29
					3 000 000	RABOBANK 3.875% 11-20/04/2016	EUR	3 250 769	1.15
					1 000 000	RABOBANK 4.125% 10-14/01/2020	EUR	1 131 820	0.40
					2 500 000	RABOBANK 4.125% 12-14/09/2022	EUR	2 606 774	0.92
					1 500 000	RABOBANK 4.750% 08-15/01/2018	EUR	1 731 645	0.62
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PARVEST Sustainable Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
1 200 000	RED ELE FIN BV 3.875% 13-25/01/2022	EUR	1 205 664	0.43	1 000 000	SANTANDER INTL 4.500% 11-18/05/2015	EUR	1 035 730	0.37
700 000	REPSOL INTL FIN 4.375% 12-20/02/2018	EUR	747 754	0.27	1 000 000	SANTANDER INTL 4.625% 12-21/03/2016	EUR	1 035 240	0.37
1 000 000	REPSOL INTL FIN 4.875% 12-19/02/2019	EUR	1 092 510	0.39	700 000	TELEFONICA EMIS 3.987% 13-23/01/2023	EUR	682 738	0.24
1 500 000	REPSOL SA 4.250% 11-12/02/2016	EUR	1 587 660	0.56	1 550 000	TELEFONICA EMIS 4.674% 07-07/02/2014	EUR	1 599 368	0.57
1 000 000	ROCHE FINANCE EU 2.000% 12-25/06/2018	EUR	1 044 010	0.37	700 000	TELEFONICA EMIS 4.710% 12-20/01/2020	EUR	737 618	0.26
1 000 000	SIEMENS FINAN 1.500% 12-10/03/2020	EUR	991 060	0.35	900 000	TELEFONICA EMIS 4.750% 11-07/02/2017	EUR	961 893	0.34
1 000 000	VOLKSWAGEN INTFN 1.875% 12-15/05/2017	EUR	1 028 130	0.37	1 200 000	TELEFONICA EMIS 4.967% 11-03/02/2016	EUR	1 284 804	0.46
<i>United Kingdom</i>			28 672 587	10.18	500 000	TELEFONICA EMIS 5.496% 09-01/04/2016	EUR	542 890	0.19
2 000 000	ABBEEY NATIONAL TREASURY 1.750% 13-15/01/2018	EUR	1 986 140	0.71	700 000	TELEFONICA EMIS 5.811% 12-05/09/2017	EUR	781 844	0.28
700 000	ABBEEY NATIONAL TREASURY 3.375% 10-20/10/2015	EUR	737 863	0.26	<i>Italy</i>			12 773 640	4.53
1 000 000	ABN AMRO BANK NV 4.125% 12-28/03/2022	EUR	1 131 990	0.40	700 000	ASSICURAZIONI 4.875% 09-11/11/2014	EUR	737 947	0.26
1 000 000	ABN AMRO BANK NV 6.375% 11-27/04/2021	EUR	1 122 570	0.40	1 000 000	EDISON SPA 3.875% 10-10/11/2017	EUR	1 094 720	0.39
700 000	BARCLAYS BANK PLC 4.125% 11-15/03/2016	EUR	762 314	0.27	500 000	ENI SPA 4.125% 09-16/09/2019	EUR	551 745	0.20
1 000 000	BARCLAYS BANK PLC 5.250% 09-27/05/2014	EUR	1 056 060	0.38	750 000	ENI SPA 4.250% 12-03/02/2020	EUR	829 110	0.29
1 000 000	BARCLAYS BANK PLC 6.000% 08-23/01/2018	EUR	1 132 000	0.40	1 000 000	ENI SPA 4.875% 11-11/10/2017	EUR	1 108 890	0.39
1 000 000	BG ENERGY CAP 3.000% 11-16/11/2018	EUR	1 074 890	0.38	700 000	ENI SPA 5.000% 09-28/01/2016	EUR	771 834	0.27
1 000 000	BRAMBLES FINANCE 4.625% 11-20/04/2018	EUR	1 142 380	0.41	1 000 000	INTESA SANPAOLO 4.000% 10-08/11/2018	EUR	1 011 000	0.36
500 000	BRITISH TEL PLC 6.500% 08-07/07/2015	EUR	563 135	0.20	614 000	INTESA SANPAOLO 4.000% 12-09/11/2017	EUR	624 033	0.22
700 000	COVENTRY BDG SOC 2.250% 12-04/12/2017	EUR	710 591	0.25	1 300 000	INTESA SANPAOLO 4.375% 12-15/10/2019	EUR	1 317 693	0.47
800 000	CREDIT AGRICOLE 1.875% 12-18/10/2017	EUR	812 808	0.29	550 000	INTESA SANPAOLO 4.750% 07-15/06/2017	EUR	578 270	0.21
500 000	CREDIT AGRICOLE 3.625% 11-08/03/2016	EUR	535 495	0.19	1 800 000	INTESA SANPAOLO 5.000% 12-28/02/2017	EUR	1 901 484	0.68
630 000	FCE BANK PLC 2.875% 12-03/10/2017	EUR	655 824	0.23	1 250 000	TERNA SPA 4.125% 12-17/02/2017	EUR	1 336 150	0.47
1 900 000	HSBC BANK PLC 3.875% 11-24/10/2018	EUR	2 136 645	0.76	900 000	UNIONE DI BANCHE 3.750% 12-30/10/2015	EUR	910 764	0.32
1 500 000	HSBC HOLDINGS PLC 4.500% 09-30/04/2014	EUR	1 567 785	0.56	<i>Germany</i>			11 322 295	4.02
2 000 000	HSBC HOLDINGS PLC 6.000% 09-10/06/2019	EUR	2 375 720	0.84	1 000 000	BASF SE 2.000% 12-05/12/2022	EUR	996 700	0.35
1 000 000	NATIONAL GRID PLC 5.000% 03-02/07/2018	EUR	1 175 000	0.42	500 000	BERTELSMANN AG 2.625% 12-02/08/2022	EUR	502 800	0.18
500 000	RENTOKIL INITIAL 3.375% 12-24/09/2019	EUR	512 640	0.18	500 000	CIBA SPC CHEM FN 4.875% 03-20/06/2018	EUR	591 770	0.21
1 500 000	ROYAL BANK SCOTLAND 4.375% 12-10/02/2015	EUR	1 593 675	0.57	2 000 000	COMMERZBANK AG 3.625% 12-10/07/2017	EUR	2 176 540	0.77
2 000 000	ROYAL BANK SCOTLAND 6.934% 08-09/04/2018	EUR	2 226 660	0.79	1 000 000	DEUTSCHE BANK AG 2.375% 13-11/01/2023	EUR	991 980	0.35
2 300 000	STANDARD CHARTERED 3.875% 11-20/10/2016	EUR	2 513 072	0.88	350 000	EUROGRID GMBH 3.875% 10-22/10/2020	EUR	391 353	0.14
1 000 000	VODAFONE GROUP 6.250% 09-15/01/2016	EUR	1 147 330	0.41	1 000 000	EWE AG 4.875% 04-14/10/2019	EUR	1 171 990	0.42
<i>Spain</i>			24 551 827	8.71	1 000 000	HELLA KGAA HUECK 2.375% 13-24/01/2020	EUR	1 006 400	0.36
1 000 000	ABERTIS 4.750% 12-25/10/2019	EUR	1 056 700	0.38	1 205 000	METRO AG 3.375% 12-01/03/2019	EUR	1 276 818	0.45
500 000	ABERTIS INFRAESTRUTURAS 4.625% 09-14/10/2016	EUR	529 630	0.19	1 200 000	SAP AG 2.125% 12-13/11/2019	EUR	1 214 484	0.43
600 000	AMADEUS CAP MKT 4.875% 11-15/07/2016	EUR	652 446	0.23	1 000 000	VOLKSWAGEN LEAS 2.375% 12-06/09/2022	EUR	1 001 460	0.36
500 000	BANESTO 4.080% 11-23/03/2016	EUR	506 755	0.18	<i>Ireland</i>			10 494 378	3.74
1 200 000	BBVA SENIOR FIN 3.875% 10-06/08/2015	EUR	1 220 640	0.43	1 000 000	AIB MORTGAGE BNK 4.875% 07-29/06/2017	EUR	1 073 580	0.38
2 000 000	BBVA SENIOR FIN 4.375% 12-21/09/2015	EUR	2 056 440	0.73	1 600 000	ESB FINANCE LTD 4.375% 12-21/11/2019	EUR	1 731 040	0.62
1 000 000	BBVA SENIOR FIN 4.875% 11-15/04/2016	EUR	1 047 060	0.37	1 500 000	FGA CAPITAL IRE 4.375% 12-18/09/2014	EUR	1 538 985	0.55
2 000 000	CAIXABANK 3.250% 13-22/01/2016	EUR	1 996 760	0.71	900 000	FGA CAPITAL IRE 4.375% 13-18/09/2014	EUR	924 309	0.33
300 000	ENAGAS FIN SA 4.250% 12-05/10/2017	EUR	317 352	0.11	800 000	GE CAP EUR FUND 1.250% 12-15/10/2015	EUR	806 848	0.29
900 000	IBERDROLA FIN SA 3.500% 05-22/06/2015	EUR	935 964	0.33	500 000	GE CAP EUR FUND 2.000% 12-27/02/2015	EUR	510 700	0.18
550 000	IBERDROLA FIN SA 3.500% 10-13/10/2016	EUR	574 717	0.20	1 000 000	GE CAP EUR FUND 3.750% 11-04/04/2016	EUR	1 078 540	0.38
550 000	IBERDROLA FIN SA 4.125% 10-23/03/2020	EUR	578 254	0.21	600 000	GE CAP EUR FUND 4.250% 10-01/03/2017	EUR	666 816	0.24
1 000 000	IBERDROLA FIN SA 5.625% 08-09/05/2018	EUR	1 130 750	0.40	1 000 000	GE CAP EUR FUND 5.250% 08-18/05/2015	EUR	1 092 260	0.39
600 000	RED ELECTRICA FI 4.875% 11-29/04/2020	EUR	653 322	0.23	1 000 000	WILLOW NO.2 PLC 3.375% 12-27/06/2022	EUR	1 071 300	0.38
1 600 000	SANTANDER INTL 3.381% 11-01/12/2015	EUR	1 612 912	0.57					
1 000 000	SANTANDER INTL 4.000% 12-27/03/2017	EUR	1 020 000	0.36					

The accompanying notes form an integral part of these financial statements

PARVEST Sustainable Bond Euro Corporate

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	Quantity	Denomination	Quotation currency	Market value	% of net assets
Sweden					Floating rate bonds				
900 000	AKZO NOBEL SWEDEN 2.625% 12-27/07/2022	EUR	10 156 842	3.61				24 100 509	8.59
1 700 000	NORDEA BANK AB 2.250% 12-05/10/2017	EUR	899 829	0.32	France				
1 100 000	SKANDINAV ENSKIL 3.875% 12-12/04/2017	EUR	1 768 918	0.63	1 000 000	AXA SA 06-29/07/2049 SR	EUR	9 313 253	3.31
600 000	SKF AB 1.875% 12-11/09/2019	EUR	1 211 661	0.43	500 000	AXA SA 07-29/10/2049 FRN	EUR	972 500	0.35
800 000	SVENSKA HANDELSBANKEN 1.500% 12-06/07/2015	EUR	603 702	0.21	950 000	AXA SA 10-16/04/2040 FRN	EUR	486 250	0.17
800 000	SVENSKA HANDELSBANKEN 2.250% 12-14/06/18	EUR	812 528	0.29	1 100 000	AXA SA 13-04/07/2043 FRN	EUR	983 412	0.35
900 000	SVENSKA HANDELSBANKEN 3.375% 12-17/07/2017	EUR	829 456	0.29	1 500 000	CREDIT LOGEMENT 07-15/06/2017 FRN	EUR	1 101 826	0.39
800 000	SWEDBANK AB 1.750% 12-18/06/2015	EUR	977 544	0.35	1 100 000	ELEC DE FRANCE 13-29/12/2049 FRN	EUR	1 113 750	0.40
500 000	TELIASONERA AB 3.625% 12-14/02/2024	EUR	815 664	0.29	2 000 000	NATIXIS 07-14/05/2019 SR	EUR	1 970 000	0.70
1 000 000	TELIASONERA AB 4.750% 07-07/03/2017	EUR	549 250	0.20	750 000	RCI BANK 05-07/04/2015 FRN	EUR	713 535	0.25
500 000	VOLVO TREASURY 9.875% 09-27/02/2014	EUR	1 144 270	0.41	500 000	SOCIETE GENERALE 09-29/09/2049 FRN	EUR	560 000	0.20
United States of America					The Netherlands				
500 000	AMGEN INC 2.125% 12-13/09/2019	EUR	7 487 009	2.66	1 600 000	ALLIANZ FINANCE 11-08/07/2041 FRN	EUR	7 934 026	2.82
900 000	AT&T INC 1.875% 12-04/12/2020	EUR	509 795	0.18	1 000 000	FORTIS BANK SA/NV 04-29/10/2049 SR	EUR	1 790 288	0.64
800 000	CATERPILLAR INTL 1.375% 12-18/05/2015	EUR	895 356	0.32	300 000	IBERDROLA INTL 13-27/02/2049 FRN	EUR	930 000	0.33
800 000	HSBC FINANCE CORP 4.875% 07-30/05/2017	EUR	810 648	0.29	300 000	MUNICH RE 07-29/06/49 FRN	EUR	297 750	0.11
1 000 000	SWISS RE TREAS 7.000% 09-19/05/2014	EUR	914 080	0.32	1 800 000	MUNICH RE 12-26/05/2042 FRN	EUR	311 250	0.11
2 000 000	WACHOVIA CORP 4.375% 06-01/08/2016	EUR	1 074 200	0.38	2 600 000	ROYAL BANK SCOTLAND 05-08/06/2015 FRN	EUR	2 102 238	0.75
1 000 000	ZURICH FINANCE 4.500% 04-17/09/2014	EUR	2 227 300	0.79	United Kingdom				
Australia					2 100 000	AVIVA PLC 04-29/11/2049 SR	EUR	2 502 500	0.88
1 400 000	BHP BILLITON FIN 2.125% 12-29/11/2018	EUR	7 057 301	2.51	1 000 000	BARCLAYS BK PLC 04-04/03/2019 SR	EUR	3 023 500	1.08
1 500 000	COM BK AUSTRALIA 5.500% 09-06/08/2019	EUR	1 447 740	0.51	Ireland				
1 000 000	NATIONAL AUSTRALIA BANK 4.750% 09-15/07/2016	EUR	1 764 360	0.63	300 000	AQUARIUS + INV 13-02/10/2043 FRN	EUR	714 375	0.25
1 500 000	NATL AUSTRALIABK 3.750% 11-06/01/2017	EUR	810 648	0.29	750 000	SG CAP TRUST III 03-29/11/2049 FRN	EUR	714 375	0.25
400 000	RIO TINTO FINANC 2.000% 12-11/05/2020	EUR	914 080	0.32	Germany				
610 000	TELSTRA CORPORATION LTD 3.500% 12-21/09/2022	EUR	1 074 200	0.38	600 000	ALLIANZ SE 12-17/10/2042 FRN	EUR	662 034	0.24
Belgium					Sweden				
1 440 000	BARRY CALLE SVCS 6.000% 07-13/07/2017	EUR	4 608 005	1.64	600 000	SWEDBANK AB 12-05/12/2022 FRN	EUR	606 210	0.22
2 000 000	GDF SUEZ 2.250% 12-01/06/2018	EUR	1 611 562	0.57	Luxembourg				
850 000	GDF SUEZ 5.000% 09-23/02/2015	EUR	2 077 040	0.74	213 000	FORTIS BANK SA/NV 06-23/03/2021 SR	EUR	213 486	0.08
Luxembourg					Italy				
250 000	GENERALI FINANCE 3.875% 05-06/05/2015	EUR	2 741 870	0.97	150 000	INTESA SANPAOLO 08-28/05/2018 FRN	EUR	135 000	0.05
750 000	HOLCIM US FINANC 2.625% 12-07/09/2020	EUR	734 111	0.26	Total securities portfolio				
500 000	MICHELIN LUX 2.750% 12-20/06/2019	EUR	2 034 467	0.72				267 666 951	95.13
1 025 000	SES SA 4.625% 10-09/03/2020	EUR	1 200 609	0.43					
Denmark									
1 200 000	TDC A/S 3.750% 12-02/03/2022	EUR	1 200 609	0.43					
700 000	TELE DANMARK 3.500% 11-23/02/2015	EUR	709 632	0.25					
Austria									
1 060 000	TELEKOM FINANZ 6.375% 09-29/01/2016	EUR	609 894	0.22					
Cayman Islands									
700 000	PETROBRAS INTL 3.250% 12-01/04/2019	EUR	609 894	0.22					
Norway									
600 000	SPAREBANK 1 SMN 2.125% 13-21/02/2018	EUR	609 894	0.22					

PARVEST Sustainable Equity Europe

Securities portfolio at 28/02/2013

Expressed in EUR

Quantity	Denomination	Quotation currency	Market value	% of net assets	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									
	Shares		42 545 983	95.79					
	<i>United Kingdom</i>		<i>12 547 193</i>	<i>28.26</i>					
25 000	AGGREKO PLC	GBP	492 308	1.11					
98 498	BARCLAYS BANK PLC	GBP	351 105	0.79					
79 327	BG GROUP PLC	GBP	1 073 505	2.42					
18 228	BHP BILLITON PLC	GBP	442 128	1.00					
30 782	DIALOG SEMICONDUCTOR PLC	EUR	436 489	0.98					
41 023	GLAXOSMITHKLINE PLC	GBP	693 521	1.56					
156 632	HSBC HOLDINGS	GBP	1 330 167	2.99					
164 327	KINGFISHER PLC	GBP	528 518	1.19					
23 466	RECKITT BENCKISER GROUP PLC	GBP	1 206 745	2.72					
12 042	RIO TINTO PLC ORD	GBP	495 103	1.11					
63 790	ROYAL DUTCH SHELL PLC - B SHS	GBP	1 646 875	3.71					
54 440	UNILEVER PLC	GBP	1 661 172	3.75					
525 924	VODAFONE GROUP	GBP	1 010 934	2.28					
14 422	WOLSELEY PLC	GBP	520 280	1.17					
48 774	XSTRATA PLC	GBP	658 343	1.48					
	<i>France</i>		<i>9 258 843</i>	<i>20.85</i>					
25 598	ACCOR SA	EUR	707 273	1.59					
18 130	ALSTOM	EUR	612 794	1.38					
8 661	ARKEMA	EUR	673 999	1.52					
67 027	AXA	EUR	891 794	2.01					
28 005	BNP PARIBAS	EUR	1 207 156	2.72					
9 656	CAP GEMINI SA	EUR	363 983	0.82					
17 703	CGG VERITAS SA	EUR	336 711	0.76					
46 215	CREDIT AGRICOLE S.A.	EUR	332 748	0.75					
13 821	DANONE SA	EUR	735 139	1.66					
14 344	EUTELSAT COMMUNICATIONS	EUR	395 823	0.89					
6 549	MICHELIN (CGDE) - B	EUR	448 214	1.01					
8 402	RENAULT SA	EUR	408 463	0.92					
8 008	REXEL SA	EUR	142 222	0.32					
15 811	SANOFI AVENTIS	EUR	1 147 562	2.58					
6 788	SEB SA	EUR	386 916	0.87					
13 203	VINCI SA	EUR	468 046	1.05					
	<i>Germany</i>		<i>7 806 657</i>	<i>17.57</i>					
7 000	ALLIANZ SE	EUR	732 900	1.65					
6 705	BAYER AG	EUR	508 641	1.15					
12 132	BAYERISCHE MOTOREN WERKE AG	EUR	857 732	1.93					
93 390	DEUTSCHE TELEKOM AG	EUR	768 320	1.73					
29 871	E.ON AG	EUR	382 050	0.86					
9 003	HEIDELBERGCEMENT AG	EUR	475 538	1.07					
10 875	HENKEL AG & CO KGAA VORZUG	EUR	734 171	1.65					
9 387	KABEL DTL D HOLDING AG	EUR	623 578	1.40					
4 090	MUENCHENER RUECKVERS AG	EUR	563 193	1.27					
13 233	SAP AG	EUR	791 995	1.78					
12 212	SIEMENS AG	EUR	972 319	2.19					
71 779	TELEFONICA DEUTSCHLAND HOLDI	EUR	396 220	0.89					
	<i>Switzerland</i>		<i>3 791 845</i>	<i>8.54</i>					
39 183	ABB LTD	CHF	687 601	1.55					
23 580	NOVARTIS AG	CHF	1 230 168	2.77					
8 586	ROCHE HOLDING AG GENUSSSCHEIN	CHF	1 510 934	3.40					
186	SGS SA-REG	CHF	363 142	0.82					
	<i>The Netherlands</i>		<i>2 004 336</i>	<i>4.51</i>					
122 131	ING GROEP NV	EUR	752 083	1.69					
34 172	QIAGEN NV	EUR	556 320	1.25					
26 870	ZIGGO NV	EUR	695 933	1.57					
	<i>Spain</i>		<i>1 793 224</i>	<i>4.04</i>					
23 088	AMADEUS IT HOLDING SA - A SHS	EUR	452 525	1.02					
58 365	BANCO SANTANDER SA	EUR	339 159	0.76					
41 317	REPSOL YPF SA	EUR	673 880	1.52					
32 766	TELEFONICA SA	EUR	327 660	0.74					
	<i>Sweden</i>		<i>1 376 750</i>	<i>3.10</i>					
82 375	ERICSSON LM - B SHS	SEK	766 904	1.73					
52 978	VOLVO AB - B SHS	SEK	609 846	1.37					
	<i>Italy</i>		<i>1 246 583</i>	<i>2.80</i>					
42 083	ENI SPA	EUR	734 769	1.65					
411 757	INTESA SANPAOLO	EUR	511 814	1.15					
	<i>Belgium</i>		<i>863 806</i>	<i>1.94</i>					
30 405	KBC GROEP NV	EUR	863 806	1.94					
	<i>Ireland</i>		<i>721 941</i>	<i>1.63</i>					
30 110	SHIRE PLC	GBP	721 941	1.63					
	<i>Norway</i>		<i>379 494</i>	<i>0.85</i>					
19 893	STATOIL ASA	NOK	379 494	0.85					
	<i>Denmark</i>		<i>377 621</i>	<i>0.85</i>					
65 476	TDC A/S	DKK	377 621	0.85					
	<i>Austria</i>		<i>295 093</i>	<i>0.66</i>					
18 536	VERBUND AKT - A	EUR	295 093	0.66					
	<i>Finland</i>		<i>82 597</i>	<i>0.19</i>					
29 754	NOKIA OYJ	EUR	82 597	0.19					
Total securities portfolio								42 545 983	95.79

PARVEST World Agriculture

Securities portfolio at 28/02/2013

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			26 659 250	26.04
Bonds			26 659 250	26.04
<i>Luxembourg</i>			<i>26 659 250</i>	<i>26.04</i>
25 000 000	EUROPEAN INVT BK 4.250% 07- 15/10/2014	EUR	26 659 250	26.04
Money Market Instruments			57 996 971	56.64
<i>France</i>			<i>52 997 023</i>	<i>51.76</i>
4 500 000	BPCE 0.000% 22/04/2013 CD	EUR	4 499 205	4.39
5 000 000	CREDIT AGRICOLE SA 0.000% 01/03/2013 CD	EUR	4 999 983	4.88
3 500 000	CREDIT AGRICOLE SA 0.000% 03/06/2013 CD	EUR	3 498 904	3.42
20 000 000	FRENCH BTF 0.000% 12-02/05/2013	EUR	19 999 356	19.54
15 000 000	FRENCH BTF 0.000% 12-30/05/2013	EUR	14 999 642	14.65
5 000 000	SOCIETE GENERALE 0.000% 04/03/2013 CD	EUR	4 999 933	4.88
<i>The Netherlands</i>			<i>4 999 948</i>	<i>4.88</i>
5 000 000	RABOBANK NEDERLAND NV 08/04/2013 ECP	EUR	4 999 948	4.88
Shares/Units in investment funds			9 468 265	9.24
<i>France</i>			<i>9 466 533</i>	<i>9.24</i>
941.03	BNP PARIBAS AM KLE EONIA PRIME FCP - DIS	EUR	9 466 533	9.24
<i>Luxembourg</i>			<i>1 732</i>	<i>0.00</i>
12.31	BNP PARIBAS INSTICASH EUR I	EUR	1 732	0.00
Total securities portfolio			94 124 486	91.92

PARVEST World Agriculture (USD)

Securities portfolio at 28/02/2013

Expressed in USD

Quantity	Denomination	Quotation currency	Market value	% of net assets
Money Market Instruments			53 281 896	80.70
<i>France</i>			23 291 625	35.28
2 800 000	BANQUE FEDERATIVE DU CR 0.000% 03/06/2013 CD	USD	2 797 878	4.24
3 000 000	BANQUE FEDERATIVE DU CR 0.000% 04/03/2013 CD	USD	2 999 897	4.54
2 500 000	BPCE SA 0.000% 11/04/2013 CD	USD	2 498 834	3.78
4 000 000	CAISSE DEPOTS ET CONSI 0.000% 17/04/2013 ECP	USD	3 998 774	6.06
2 500 000	CREDIT AGRICOLE SA 0.000% 03/06/2013 CD	USD	2 498 986	3.79
2 500 000	CREDIT INDUSTRIEL ET CO 03/06/2013 CD	USD	2 498 986	3.79
3 000 000	NATIXIS 0.320% 07/05/2013 CD	USD	3 000 000	4.54
3 000 000	SOCIETE GENERALE SA 06/05/2013 CD	USD	2 998 270	4.54
<i>United States of America</i>			8 498 139	12.87
5 000 000	US TREASURY BILL 0.000% 12- 06/06/2013	USD	4 998 559	7.57
3 500 000	US TREASURY BILL 0.000% 12- 18/04/2013	USD	3 499 580	5.30
<i>Austria</i>			5 997 480	9.08
6 000 000	AUSTRIAN T-BILL 12-04/04/2013	USD	5 997 480	9.08
<i>Germany</i>			5 498 838	8.33
3 000 000	FMS WERTMANAGEMENT 15/03/2013 ECP	USD	2 999 688	4.54
2 500 000	KREDITANSTALT FUR WIED 07/05/2013 ECP	USD	2 499 150	3.79
<i>United Kingdom</i>			5 497 360	8.33
2 500 000	BARCLAYS BANK PLC 0.000% 03/06/2013 CD	USD	2 498 986	3.79
3 000 000	CREDIT AGRICOLE CIB 30/04/2013 CD	USD	2 998 374	4.54
<i>Luxembourg</i>			2 999 220	4.54
3 000 000	BANQUE ET CAISSE D EPA 08/04/2013 ECP	USD	2 999 220	4.54
<i>Australia</i>			1 499 234	2.27
1 500 000	BANK OF CHINA LTD SYDN 15/04/2013 ECP	USD	1 499 234	2.27
Shares/Units in investment funds			6 241 913	9.46
<i>Ireland</i>			6 241 857	9.46
5 100.87	BNP PA-GLB LIQ USD-PRM PPUSD	USD	6 241 857	9.46
<i>Luxembourg</i>			56	0.00
0.47	BNP INSTICASH USD PRIV CAP	USD	56	0.00
Total securities portfolio			59 523 809	90.16

Notes to the financial statements

Notes to the financial statements at 28/02/2013

Note 1 - General

Since 1 March 2012 the Company has proceeded to the following changes:

a) *Change the name of sub-funds*

Sub-funds	Date	Events
Bond USD	1 November 2012	Renamed Bond USD Government
Diversified Euro Inflation Plus	1 November 2012	Renamed Diversified Inflation
Multi-Strategy Low Vol (USD)	1 November 2012	Renamed Multi-Strategy High Vol (USD)
Short Term Euro	1 November 2012	Renamed Money Market Euro
Short Term USD	1 November 2012	Renamed Money Market USD
Step 80 World Emerging (EUR)	1 November 2012	Renamed Step 80 World Emerging

b) *Complete merger of sub-funds*

Sub-funds	Date	Events
Convertible Bond Asia	19 March 2012	Absorbing BNP Paribas L1 Convertible Bond Asia
Diversified Conservative	10 September 2012	Absorbed by PARWORLD ETF Flexible Allocation
Equity UK	10 September 2012	Absorbed by PARWORLD Track UK
Equity Euro Small Cap	26 November 2012	Absorbed by Equity Europe Small Cap
Flexible Assets Plus USD	26 November 2012	Absorbed by Multi-Strategy Low Vol (USD) renamed into Multi-Strategy High Vol (USD)
Step 80 World Emerging (USD)	26 November 2012	Absorbed by the sub-fund Step 80 World Emerging (EUR) renamed as Step 80 World Emerging
Bond Euro Premium	3 December 2012	Absorbed by BNP Paribas L1 Bond Euro Premium
Bond Europe	3 December 2012	Absorbed by BNP Paribas L1 Bond Europe Plus
Bond World Emerging	3 December 2012	Absorbing BNP Paribas L1 Bond World Emerging
Convertible Bond Europe	3 December 2012	Absorbing BNP Paribas L1 Convertible Bond Euro Zone
Diversified Dynamic	3 December 2012	Absorbing BNP Paribas L1 Dynamic World
Enhanced Cash 6 Months	3 December 2012	Absorbing BNP Paribas L1 Opportunities Euro Plus
Equity World	3 December 2012	Absorbed by BNP Paribas L1 Equity World Low Volatility
Global Environment	3 December 2012	Absorbing BNP Paribas L1 Green Future
Global Environment	3 December 2012	Absorbing BNP Paribas L1 Sustainable Equity World
Real Estate Securities Europe	3 December 2012	Absorbed by BNP Paribas L1 Equity Best Selection Europe
Step 90 EURO	3 December 2012	Absorbing BNP Paribas L1 Active Click Euro
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund EUR 1 Month 1 W
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund EUR 1 Month 3 W
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund EUR 3 Months 1.4.7.10
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund EUR 3 Months 2.5.8.11
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund EUR 3 Months 3.6.9.12
Money Market Euro	10 December 2012	Absorbing BNP Paribas Money Fund E.O.M.

c) *Launch of sub-funds*

Sub-funds	Date	Events
Bond World Emerging Advanced	23 March 2012	Launch of the sub-fund, by absorbing the sub-fund BNP Paribas Flexi III Bond World Emerging Advanced
Step 90 Commodities (EUR)	26 November 2012	Launch of the sub-fund by absorbing the sub-fund Parworld Step 90 Commodities (EUR)
Step 90 US	26 November 2012	Launch of the sub-fund by absorbing the sub-fund Parworld Step US 90
Resilient Assets	14 January 2013	Launch of the sub-fund

Notes to the financial statements at 28/02/2013

d) Liquidation of sub-funds

Sub-funds	Date	Events
Absolute Return Europe LS	1 June 2012	Liquidation of the sub-fund
Multi-Strategy FX	19 September 2012	Liquidation of the sub-fund

e) Transformed categories and classes

Sub-funds	Date	Events
Bond USA High Yield	1 November 2012	Transformation of the share class "Classic-Distribution" into "Classic MD"
Bond USD renamed Bond USD Government	1 November 2012	Transformation of the share class "Classic-Distribution" into "Classic MD"
Bond World Emerging	1 November 2012	Transformation of the share class "Classic-Distribution" into "Classic MD"
Bond World Emerging	1 November 2012	Transformation of the share class "Classic New Distri" into "Classic-Distribution"
Convertible Bond Asia	1 November 2012	Transformation of the share class "Classic-Distribution" into "Classic MD"
Convertible Bond Asia	1 November 2012	Transformation of the share class "Classic New Distri" into "Classic-Distribution"
Flexible Bond World	1 November 2012	Transformation of the share class "Classic-Distribution" into "Classic MD"

f) Launch of share classes

Sub-funds	Date	Events
Multi-Strategy Low Vol (USD) renamed Multi-Strategy High Vol (USD)	23 November 2012	Creation of the share classes "Classic EUR-Capitalisation", "Classic-Distribution" and "N"
Equity Europe Small Cap	23 November 2012	Creation of the share class "Classic USD-Capitalisation"
Step 80 World Emerging (EUR) renamed Renamed Step 80 World Emerging	23 November 2012	Creation of the share class "Classic USD-Capitalisation"
Bond World Emerging	30 November 2012	Creation of the share classes "Classic-Distribution", "Classic EUR-Capitalisation", "Classic EUR-Distribution", "IH EUR" and "X"
Global Environment	30 November 2012	Creation of the share class "Classic USD-Capitalisation"

The following share class "Privilege - Distribution" was created on 21 February 2013 into all sub-funds excepted for Equity Switzerland and Equity World Technology Innovators

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 Converging
Equity Euro Small Cap (Closed 26/11/2012)
Equity High Dividend Europe
Equity Europe LS30
Equity Europe Mid Cap
Real Estate Securities Europe (Closed 03/12/2012)

Equity Europe Small Cap
Sustainable Equity Europe
Equity Europe Value
Equity France
Equity UK (Closed 13/09/2012)
Flexible Equity Europe

Notes to the financial statements at 28/02/2013

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 year.

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 year.

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 28 February 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 28 February 2013 in the last net asset value of the financial year.

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.

Notes to the financial statements at 28/02/2013

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.

Notes to the financial statements at 28/02/2013

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 none 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 28 February 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 year on net realised gains, provided that a claim to the Tax Administration is introduced within three years.

Notes to the financial statements at 28/02/2013

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 28 February 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.

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 Europe LS (liquidated 1 June 2012)	1.50%	0.90%	0.80%
Bond Euro	0.75%	0.40%	0.30%
Bond Euro Corporate	0.75%	0.40%	0.30%
Bond Euro Government	0.70%	0.30%	0.25%
Bond Euro Inflation-Linked	0.75%	0.40%	0.30%
Bond Euro Medium Term	0.50%	0.30%	0.25%
Bond Euro Premium (absorbed on 3 December 2012 by BNP Paribas L1 Bond Euro Premium)	0.75%	0.30%	0.25%
Bond Euro Short Term	0.50%	0.30%	0.25%
Bond Europe (absorbed on 3 December 2012 by BNP Paribas L1 Bond Europe Plus)	0.75%	0.40%	0.30%
Bond JPY	0.75%	0.40%	0.30%
Bond USA High Yield	1.20%	0.70%	0.60%
Bond USD renamed Bond USD Government (on 1 November 2012)	0.75%	0.40%	0.30%
Bond World Corporate	0.75%	0.40%	0.30%
Bond World Emerging	1.50%	0.80%	0.60%
Bond World Emerging Advanced (launched on 23 March 2012)	1.50%	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%

PARVEST

Notes to the financial statements at 28/02/2013

Sub-funds	Classic, Classic New Distri and N	Privilege	I
Convertible Bond Europe	1.20%	0.70%	0.60%
Convertible Bond Europe Small Cap	1.20%	0.70%	0.60%
Diversified Conservative (absorbed on 10 September 2012 by the sub-fund PARWORLD ETF Flexible Allocation)	1.00%	0.60%	0.50%
Diversified Dynamic	1.10%	0.60%	0.50%
Diversified Euro Inflation Plus renamed Diversified Inflation (On 1 November 2012)	0.90%	0.60%	0.50%
Enhanced Cash 6 Months	0.50%	0.30%	0.25%
Enhanced Cash 18 Months	0.50%	0.30%	0.25%
Environmental Opportunities	2.20%	1.20%	1.10%
Equity Australia	1.50%	0.80%	0.60%
Equity Brazil	1.75%	1.00%	0.75%
Equity Bric	1.75%	1.00%	0.75%
Equity Euro Small Cap (absorbed on 26 November 2012 by Equity Europe Small Cap)	1.75%	1.00%	0.70%
Equity Europe Converging	1.50%	0.80%	0.60%
Equity Europe LS30	1.50%	0.80%	0.60%
Equity Europe Mid Cap	1.50%	0.80%	0.60%
Equity Europe Small Cap	1.75%	1.00%	0.70%
Equity Europe Value	1.50%	0.80%	0.60%
Equity France	1.50%	0.80%	0.60%
Equity High Dividend Europe	1.50%	0.80%	0.60%
Equity Japan	1.50%	0.80%	0.60%
Equity Japan Small Cap	1.75%	1.00%	0.70%
Equity Latin America	1.75%	1.00%	0.75%
Equity Russia Opportunity	1.75%	1.00%	0.75%
Equity South Korea	1.75%	1.00%	0.75%
Equity Switzerland	1.50%	0.80%	0.60%
Equity UK (absorbed on 10 September 2012 by the sub-fund PARWORLD Track UK)	1.50%	0.80%	0.60%
Equity USA	1.50%	0.80%	0.60%
Equity USA Mid Cap	1.75%	1.00%	0.70%
Equity USA Value	1.75%	1.00%	0.70%
Equity World (absorbed on 3 December 2012 by BNP Paribas L1 Equity World Low Volatility)	1.50%	0.80%	0.60%

PARVEST

Notes to the financial statements at 28/02/2013

Sub-funds	Classic, Classic New Distri and N	Privilege	I
Equity World Next Generation	1.50%	0.80%	-
Equity World Technology Innovators	1.50%	0.80%	0.60%
Flexible Assets EUR	1.30%	0.75%	0.60%
Flexible Assets Plus USD (absorbed on 26 November 2012 by Multi-Strategy Low Vol (USD) renamed into Multi-Strategy High Vol (USD))	1.30%	0.75%	0.60%
Flexible Bond Europe Corporate	0.90%	0.50%	0.45%
Flexible Bond World	0.75%	0.40%	0.30%
Flexible Equity Europe	1.75%	1.00%	0.70%
Global Environment	1.75%	1.00%	0.70%
Multi-Strategy FX (liquidated on 19 September 2012)	1.50%	0.80%	0.75%
Multi-Strategy Low Vol	1.00%	0.60%	0.50%
Multi-Strategy Low Vol (USD) renamed Multi-Strategy High Vol (USD) (On 1 November 2012)	1.75%	0.90%	0.75%
Multi-Strategy Medium Vol	1.30%	0.90%	0.75%
Real Estate Securities Europe (absorbed on 3 December 2012 by BNP Paribas L1 Equity Best Selection Europe)	1.50%	0.80%	0.60%
Resilient Assets (launched on 14 January 2013)	1.30%	0.65%	0.55%
Short Term Euro renamed Money Market Euro (On 1 November 2012)	0.50%	0.30%	0.20%
Short Term Euro Premium	0.50%	0.30%	0.25%
Short Term USD renamed Money Market USD (On 1 November 2012)	0.50%	0.30%	0.20%
Step 80 World Emerging (EUR) renamed Step 80 World Emerging (On 1 November 2012)	1.50%	-	-
Step 80 World Emerging (USD) absorbed on 26 November 2012 by the sub-fund Step 80 World Emerging (EUR) renamed as Step 80 World Emerging	1.50%	-	-
Step 90 Commodities (EUR) (launched on 26 November 2012 by absorbing PARWORLD Step 90 Commodities (EUR))	1.50%	-	-
Step 90 Euro	1.50%	-	-
Step 90 US (launched on 26 November 2012 by absorbing PARWORLD Step 90 US)	1.50%	-	-
Sustainable Bond Euro Corporate	0.75%	0.40%	0.30%
Sustainable Equity Europe	1.50%	0.80%	0.60%
World Agriculture	1.50%	0.80%	0.60%
World Agriculture (USD)	1.50%	0.80%	0.60%

Note 4 - Performance fee: calculation method and summary table

Notes to the financial statements at 28/02/2013

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 year, 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 year.
- 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 ⁽¹⁾	Hurdlerate ⁽²⁾
Equity Europe LS30	10%	MSCI Europe	-
Absolute Return Europe LS (liquidated on 1 June 2012)	20%	-	Eonia
Multi-Strategy Low Vol	10%	-	Eonia(Libor USD Overnight for Classic H USD)
Multi-Strategy Low Vol (USD) renamed Multi-Strategy High Vol (USD) (on 1 November 2012)	10%	-	Eonia(Libor USD Overnight for Classic H USD)
Multi-Strategy FX (liquidated on 19 September 2012)	10%	-	Eonia
Multi-Strategy Medium Vol	15%	-	Eonia(Libor USD Overnight for Classic H USD)
Commodities Arbitrage	15%	-	Libor USD 3M ⁽³⁾

(1) For the "H" categories of these sub-funds, the "hedged" version of the benchmark index will be used;

(2) For the "H" categories of these sub-funds, the following rates will be used:

Eonia for the "H Euro" categories

(3) Libor EUR 3 Months (EUR) with 10% for Classic H EUR and Libor EUR 3 Months (GBP) with 10% for Classic H GBP

(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 28/02/2013

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.

Notes to the financial statements at 28/02/2013

Note 7 - Dividends

The following monthly dividends were paid in 2012 in the “Classic MD” categories.

- Payment dates

Month	Record Date (D-9) ⁽¹⁾	NAV ex-Dividend Date (D-8)	Payment Date (D) ⁽²⁾
January	17	18	31 January
February	18	19	1 March
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
September	17	18	30 September
October	18	21	31 October
November	19	20	2 December
December	16	17	31 December

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

⁽²⁾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 until January:

Sub-fund	Class	Currency	Dividend
Bond USA High Yield	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.58
Bond USD Government	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.21
Bond World Emerging	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.69
Convertible Bond Asia	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.28
Flexible Bond World	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.03

Monthly Amount from February until December:

Sub-fund	Class	Currency	Dividend
Bond USA High Yield	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.41
Bond USD Government	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.21
Bond World Emerging	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.58
Convertible Bond Asia	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.29
Flexible Bond World	“Classic-Distribution” until September, “Classic MD” as from October	USD	0.03

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Notes to the financial statements at 28/02/2013

Dividends paid on 30 April 2012 for distribution shares outstanding at 18 April 2012:

Sub-fund	Class	Coupon n°	Currency	Dividend
Bond Euro	Classic-Distribution	12	EUR	3.41
Bond Euro Corporate	Classic-Distribution	12	EUR	4.52
Bond Euro Government	Classic-Distribution	12	EUR	6.15
Bond Euro Inflation-linked	Classic-Distribution	12	EUR	2.26
Bond Euro Medium Term	Classic-Distribution	14	EUR	3.05
Bond Euro Short Term	Classic-Distribution	12	EUR	2.67
Bond Europe	Classic-Distribution	12	EUR	3.64
Bond JPY	Classic-Distribution	48	JPY	137
Bond World Corporate	Classic-Distribution	12	USD	3.82
Convertible Bond Europe	Classic-Distribution	12	EUR	3.24
Convertible Bond Europe Small Cap	Classic-Distribution	12	EUR	3.95
Diversified Conservative	Classic-Distribution	14	EUR	3.41
Diversified Dynamic	Classic-Distribution	14	EUR	4.63
Enhanced Cash 6 Months	Classic-Distribution	12	EUR	0.90
Enhanced Cash 18 Months	Classic-Distribution	12	EUR	0.90
Environmental Opportunities	Classic-Distribution	12	EUR	1.79
Equity Australia	Classic-Distribution	11	AUD	19.27
Equity Brazil	Classic-Distribution	12	USD	4.79
Equity BRIC	Classic-Distribution	12	USD	3.53
Equity Euro Small Cap	Classic-Distribution	12	EUR	7.81
Equity Europe Converging	Classic-Distribution	14	EUR	2.71
Equity Europe LS30	Classic-Distribution	12	EUR	2.58
Equity Europe Mid Cap	Classic-Distribution	16	EUR	8.86
Equity Europe Small Cap	Classic-Distribution	12	EUR	2.94
Equity Europe Value	Classic-Distribution	12	EUR	3.34
Equity France	Classic-Distribution	19	EUR	10.37
Equity High Dividend Europe	Classic-Distribution	12	EUR	1.65
Equity Japan	Classic-Distribution	12	JPY	53
Equity Japan Small Cap	Classic-Distribution	15	JPY	51
Equity Latin America	Classic-Distribution	12	USD	17.61
Equity Russia Opportunity	Classic-Distribution	12	USD	1.40
Equity South Korea	Classic-Distribution	12	USD	1.25
Equity Switzerland	Classic-Distribution	18	CHF	12.45
Equity UK	Classic-Distribution	12	GBP	3.92
Equity USA	Classic-Distribution	20	USD	1.25
Equity USA Mid Cap	Classic-Distribution	12	USD	1.96
Equity USA Value	Classic-Distribution	12	USD	1.54
Equity World	Classic-Distribution	12	USD	2.45
Equity World Next Generation	Classic-Distribution	12	EUR	2.87
Equity World Technology Innovators	Classic-Distribution	10	USD	1.12
Flexible Bond Europe Corporate	Classic-Distribution	12	EUR	1.85
Flexible Equity Europe	Classic-Distribution	12	EUR	4.25
Global Environment	Classic-Distribution	12	EUR	2.53
Real Estate Securities Europe	Classic-Distribution	12	EUR	2.11
Short Term Euro	Classic-Distribution	12	EUR	0.93
Short Term USD	Classic-Distribution	12	USD	0.33
Sustainable Bond Euro Corporate	Classic-Distribution	12	EUR	4.45
Sustainable Equity Europe	Classic-Distribution	12	EUR	2.68

Dividends paid on 2 July 2012 for distribution shares outstanding at 20 June 2012:

Sub-fund	Class	Coupon n°	Currency	Dividend
Convertible Bond Asia	Classic New Distri	12	USD	1.58

Notes to the financial statements at 28/02/2013

It has been decided to not pay dividends for the following sub-funds this year:

Sub-fund	Class	Coupon n°
Bond World Inflation-linked	Classic-Distribution	12
Flexible Assets EUR	Classic-Distribution	12
Flexible Assets Plus USD	Classic-Distribution	14

Note 8 - Exchange rates

The exchange rates used to convert the Fund's "Statement of net assets" and "Statement of operations and changes in net assets" in currencies other than EUR as at 28 February 2013 were the following:

EUR 1 =	CHF 1.22005
EUR 1 =	CZK 25.69750
EUR 1 =	GBP 0.86125
EUR 1 =	JPY 120.61610
EUR 1 =	NOK 7.48030
EUR 1 =	PLN 4.15025
EUR 1 =	SEK 8.42650
EUR 1 =	USD 1.30735

Note 9 - Futures contracts

As at 28 February 2013, the following positions were outstanding:

Bond Euro

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	349	P	EURO-SCHATZ FUTURE	07/03/2013	38 646 515	44 255
Total:						44 255

Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	171	P	EURO-BUND FUTURE	07/03/2013	24 793 290	198 390
EUR	150	S	EURO-BOBL FUTURE	07/03/2013	(19 137 000)	(128 500)
Total:						69 890

Bond Euro Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	16	P	EURO-BOBL FUTURE	07/03/2013	2 041 280	29 280
Total:						29 280

Bond Euro Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	11	P	EURO-BOBL FUTURE	07/03/2013	1 403 380	440
Total:						440

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Notes to the financial statements at 28/02/2013

Bond Euro Medium Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	43	S	EURO-BUND FUTURE	07/03/2013	(6 234 570)	9 030
EUR	254	P	EURO-SCHATZ FUTURE	07/03/2013	28 126 690	39 370
EUR	70	S	EURO-BOBL FUTURE	07/03/2013	(8 930 600)	(117 600)
					Total:	(69 200)

Bond Euro Short Term

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	116	P	EURO-SCHATZ FUTURE	07/03/2013	12 845 260	(580)
EUR	96	S	EURO-BOBL FUTURE	07/03/2013	(12 247 680)	(69 120)
					Total:	(69 700)

Bond USD Government

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
USD	50	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/06/2013	(7 900 000)	25 625
USD	19	P	US 2YR NOTE FUTURE (CBT)	28/06/2013	4 188 906	(594)
USD	4	P	US 5YR NOTE FUTURE (CBT)	28/06/2013	495 938	289
USD	92	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(12 102 313)	1 938
USD	65	P	US LONG BOND FUTURE (CBT)	19/06/2013	9 345 781	(16 594)
					Total:	10 664

Bond World Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	8	P	EURO-BUND FUTURE	07/03/2013	1 516 422	21 545
EUR	40	S	EURO-BOBL FUTURE	07/03/2013	(6 671 669)	(36 410)
USD	30	P	ULTRA LONG TERM US TREASURY BOND FUTURE	19/06/2013	4 740 000	3 008
USD	20	P	US 5YR NOTE FUTURE (CBT)	28/06/2013	2 479 688	1 875
USD	69	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(9 076 734)	(13 477)
					Total:	(23 459)

Bond World Inflation-Linked

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	44	P	EURO-BOBL FUTURE	07/03/2013	5 613 520	53 980
USD	132	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/06/2013	(15 952 882)	50 914
USD	25	P	US 2YR NOTE FUTURE (CBT)	28/06/2013	4 215 947	(598)

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Notes to the financial statements at 28/02/2013

Bond World Inflation-Linked (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	117	P	US 5YR NOTE FUTURE (CBT)	28/06/2013	11 095 859	2 199
GBP	39	S	LONG GILT FUTURE (LIFFE)	26/06/2013	(5 284 075)	(91 576)
USD	56	P	US 10YR NOTE FUTURE (CBT)	19/06/2013	5 634 776	(2 343)
USD	143	P	US LONG BOND FUTURE (CBT)	19/06/2013	15 727 019	(34 366)
					Total:	(21 790)

Convertible Bond Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	200	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(5 270 000)	6 500
					Total:	6 500

Convertible Bond Europe Small Cap

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	75	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	1 976 250	(4 200)
					Total:	(4 200)

Diversified Dynamic

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	36	P	EURO-BUND FUTURE	07/03/2013	5 219 640	28 390
USD	60	P	US 10YR NOTE FUT (CBT)	19/06/2013	6 037 260	38 723
EUR	46	P	EURO-BTP FUTURE	07/03/2013	5 039 760	(74 200)
USD	67	P	S&P 500 E-MINI FUTURE	15/03/2013	3 877 605	29 937
EUR	683	P	DJ STOXX 600	15/03/2013	9 883 010	191 985
JPY	37	P	NIKKEI 225 (SGX)	07/03/2013	1 775 364	205 901
USD	199	P	EURO FX CURR FUTURE (CME)	18/03/2013	24 858 827	(119 813)
					Total:	300 923

Diversified Inflation

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	4	S	EURO-BOBL FUTURE	07/03/2013	(510 320)	(960)
EUR	4	P	EURO-BOBL FUTURE	07/03/2013	510 320	5 220
GBP	2	S	LONG GILT FUTURE (LIFFE)	26/03/2013	(273 300)	(3 599)
					Total:	661

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Notes to the financial statements at 28/02/2013

Enhanced Cash 6 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	5	P	EURO-BUND FUTURE	07/03/2013	724 950	3 700
GBP	51	P	LONG GILT FUTURE (LIFFE)	26/06/2013	6 909 945	34 171
AUD	10	S	AUST 10YR BOND	15/03/2013	(960 394)	(10 334)
JPY	3	S	JPN 10YR BOND (TSE)	11/03/2013	(3 607 727)	(27 442)
USD	1	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(100 621)	(60)
CAD	19	S	CAN 10YR BOND FUTURE	19/06/2013	(1 893 921)	(4 382)
JPY	8	S	10YR MINI JGB FUTURE (SGX)	08/03/2013	(962 061)	(4 568)
					Total:	(8 915)

Enhanced Cash 18 Months

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	8	P	EURO-BUND FUTURE	07/03/2013	1 159 920	(2 160)
EUR	95	P	EURO-SCHATZ FUTURE	07/03/2013	10 519 825	45 795
USD	61	S	US 2YR NOTE FUTURE (CBT)	28/03/2013	(10 289 099)	0
GBP	104	P	LONG GILT FUTURE (LIFFE)	26/06/2013	14 090 868	69 713
AUD	20	S	AUST 10YR BOND	15/03/2013	(1 920 789)	(20 005)
JPY	7	S	JPN 10YR BOND (TSE)	11/03/2013	(8 418 030)	(62 678)
USD	2	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(201 242)	(120)
CAD	38	S	CAN 10YR BOND FUTURE	19/06/2013	(3 787 842)	(8 765)
JPY	8	S	10YR MINI JGB FUTURE (SGX)	08/03/2013	(962 061)	(4 709)
					Total:	17 071

Equity Europe Value

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	65	P	DJ STOXX 50 - FUTURES	15/03/2013	1 716 000	11 700
					Total:	11 700

Equity France

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	17	P	CAC40 EURO FUTURE	15/03/2013	632 910	9 350
					Total:	9 350

Equity Switzerland

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in CHF)	Net unrealised gain/loss (in CHF)
CHF	21	P	SMI SWISS MARKET INDEX - FUTURE	15/03/2013	1 588 440	30 970
					Total:	30 970

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Notes to the financial statements at 28/02/2013

Equity World Technology Innovators

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
USD	15	S	NASDAQ E-MINI FUTURE	15/03/2013	(821 400)	(8 325)
					Total:	(8 325)

Flexible Assets EUR

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	30	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(1 202 318)	32 405
JPY	40	S	NIKKEI 225 (SGX)	07/03/2013	(1 919 313)	(336 211)
					Total:	(303 806)

Flexible Bond Europe Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	15	S	EURO-BUND FUTURE	07/03/2013	(2 174 850)	(34 200)
EUR	100	P	EURO-SCHATZ FUTURE	07/03/2013	11 073 500	26 750
EUR	770	S	EURO-BOBL FUTURE	07/03/2013	(98 236 600)	(432 900)
USD	45	S	US 5YR NOTE FUTURE (CBT)	28/06/2013	(4 267 638)	(2 689)
EUR	50	P	EURO-BTP FUTURE	07/03/2013	5 478 000	32 300
					Total:	(410 739)

Flexible Bond World

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	14	P	EURO-BUND FUTURE	07/03/2013	2 653 738	29 428
EUR	12	S	EURO-BOBL FUTURE	07/03/2013	(2 001 501)	(9 844)
USD	64	S	US 10YR NOTE FUT (CBT)	19/06/2013	(8 419 000)	(11 832)
USD	5	S	US LONG BOND FUT (CBT)	19/03/2013	(726 406)	17 344
USD	1	P	US LONG BOND FUT (CBT)	19/06/2013	143 781	(562)
USD	12	S	ULTRA LONG TERM US TREASURY BOND FUTURE	19/06/2013	(1 896 000)	11 052
USD	11	S	US 2YR NOTE FUTURE (CBT)	28/06/2013	(2 425 156)	(594)
USD	44	S	US 5YR NOTE FUTURE (CBT)	28/06/2013	(5 455 313)	(3 449)
GBP	8	S	LONG GILT FUTURE (LIFFE)	26/06/2013	(1 417 054)	(12 174)
EUR	6	P	EURO-BTP FUTURE	07/03/2013	859 400	(5 648)
EUR	4	P	SPANISH 10YR FUTURE	07/03/2013	563 991	20 238
AUD	4	S	AUST 10YR BOND	15/03/2013	(502 229)	(3 477)
JPY	1	P	JPN 10YR BOND (TSE)	11/03/2013	1 572 187	7 696
EUR	4	P	EURO BUXL 30YR BONDS	07/03/2013	699 694	1 360
CAD	1	P	CAN 10YR BOND FUTURE	19/06/2013	130 317	1 498
USD	2	P	90DAYS EURO \$ FUTURE	18/03/2013	498 525	0
					Total:	41 036

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Notes to the financial statements at 28/02/2013

Flexible Equity Europe

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	1 069	P	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	28 168 150	(599 360)
					Total:	(599 360)

Multi-Strategy High Vol (USD)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in USD)	Net unrealised gain/loss (in USD)
EUR	3	S	EURO-BUND FUTURE	07/03/2013	(568 658)	(9 910)
EUR	6	S	DAX INDEX - FUTURE	15/03/2013	(1 519 893)	474
EUR	3	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(103 346)	(902)
GBP	1	S	FTSE 100 INDEX	15/03/2013	(96 520)	(3 393)
EUR	1	P	EURO-BOBL FUTURE	07/03/2013	166 792	1 634
EUR	1	S	EURO-BTP FUTURE	07/03/2013	(143 233)	(1 412)
EUR	5	P	EURO-BTP FUTURE	06/06/2013	706 623	3 922
USD	10	S	S&P 500 E-MINI FUTURE	15/03/2013	(756 625)	(4 375)
EUR	12	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(2 120 888)	(11 152)
EUR	3	S	SHORT TERM EURO BTP FUTURES	07/03/2013	(421 189)	209
EUR	16	S	SHORT TERM EURO BTP FUTURES	06/06/2013	(2 222 077)	(6 066)
USD	6	P	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	314 370	(3 690)
JPY	3	P	NIKKEI 225 (SGX)	07/03/2013	188 191	22 111
EUR	2	S	DJ EURO STOXX PERSONNAL AND HOUSEHOLD	15/03/2013	(61 027)	(1 765)
USD	1	S	JPY CURRENCY FUTURE	18/03/2013	(134 875)	15 244
USD	2	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(263 094)	63
JPY	3	S	10YR MINI JGB FUTURE (SGX)	08/03/2013	(471 656)	(2 439)
USD	5	P	EURO E-MINI FUTURE	18/03/2013	408 281	(3 443)
					Total:	(4 890)

Multi-Strategy Low Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	6	S	EURO-BUND FUTURE	07/03/2013	(869 940)	(14 720)
EUR	12	S	DAX INDEX - FUTURE	15/03/2013	(2 325 150)	713
EUR	8	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(210 800)	(1 840)
GBP	2	S	FTSE 100 INDEX	15/03/2013	(147 657)	(5 179)
EUR	1	S	EURO-BOBL FUTURE	07/03/2013	(127 580)	(1 070)
EUR	3	S	EURO-BTP FUTURE	07/03/2013	(328 680)	(3 210)
EUR	10	P	EURO-BTP FUTURE	06/06/2013	1 081 000	6 000
USD	15	S	S&P 500 E-MINI FUTURE	15/03/2013	(868 121)	(5 020)
EUR	24	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(3 244 560)	(16 330)

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Notes to the financial statements at 28/02/2013

Multi-Strategy Low Vol (continued)

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	5	S	SHORT TERM EURO BTP FUTURES	07/03/2013	(536 950)	380
EUR	32	S	SHORT TERM EURO BTP FUTURES	06/06/2013	(3 399 360)	(9 280)
USD	11	P	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	440 850	(631)
JPY	5	P	NIKKEI 225 (SGX)	07/03/2013	239 914	17 742
EUR	5	S	DJ EURO STOXX PERSONNAL AND HOUSEHOLD	15/03/2013	(116 700)	(3 375)
USD	1	S	JPY CURRENCY FUTURE	18/03/2013	(103 167)	10 604
JPY	5	S	10YR MINI JGB FUT (SGX)	08/03/2013	(601 288)	(3 689)
USD	3	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(301 863)	72
USD	20	P	EURO E-MINI FUTURE	18/03/2013	1 249 187	(6 055)
					Total:	(34 888)

Multi-Strategy Medium Vol

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	7	S	EURO-BUND FUTURE	07/03/2013	(1 014 930)	(16 800)
EUR	10	S	DAX INDEX - FUTURE	15/03/2013	(1 937 625)	613
EUR	2	S	DOW JONES EURO STOXX 50 - FUTURE	15/03/2013	(52 700)	(460)
GBP	1	S	FTSE 100 INDEX	15/03/2013	(73 829)	(2 595)
EUR	3	S	EURO-BTP FUTURE	07/03/2013	(328 680)	(3 210)
EUR	10	P	EURO-BTP FUTURE	06/06/2013	1 081 000	6 000
USD	13	S	S&P 500 E-MINI FUTURE	15/03/2013	(752 371)	(4 350)
EUR	23	S	EURO OAT FUTURE FRENCH GOVT BD 10YR 6%	07/03/2013	(3 109 370)	(13 260)
EUR	5	S	SHORT TERM EURO BTP FUTURES	07/03/2013	(536 950)	380
EUR	33	S	SHORT TERM EURO BTP FUTURES	06/06/2013	(3 505 590)	(9 571)
USD	10	P	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	400 773	(574)
JPY	5	P	NIKKEI 225 (SGX)	07/03/2013	239 914	17 742
EUR	5	S	DJ EURO STOXX PERSONNAL AND HOUSEHOLD	15/03/2013	(116 700)	(3 375)
USD	1	S	JPY CURRENCY FUTURE	18/03/2013	(103 167)	11 660
USD	3	S	US 10YR NOTE FUTURE (CBT)	19/06/2013	(301 863)	72
JPY	5	S	10YR MINI JGB FUTURE (SGX)	08/03/2013	(601 288)	(3 689)
USD	19	P	EURO E-MINI FUTURE	18/03/2013	1 186 728	(4 831)
					Total:	(26 248)

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Notes to the financial statements at 28/02/2013

Resilient Assets

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	3	P	EURO BUXL 30Y BONDS	07/03/2013	401 400	7 500
GBP	6	P	LONG GILT FUTURE (LIFFE)	26/06/2013	812 935	766
USD	8	P	US 10YR NOTE FUTURE (CBT)	19/06/2013	804 968	(669)
					Total:	7 597

Step 80 World Emerging

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
USD	50	S	E-MINI MSCI EMERGING MARKETS INDEX	15/03/2013	(2 003 863)	63 927
					Total:	63 927

Sustainable Bond Euro Corporate

Currency	Quantity	Purchase/ Sale	Description	Maturity	Commitment (in EUR)	Net unrealised gain/loss (in EUR)
EUR	10	S	EURO-BUND FUTURE	07/03/2013	(1 449 900)	(27 800)
EUR	10	S	EURO-BOBL FUTURE	07/03/2013	(1 275 800)	(10 100)
					Total:	(37 900)

Note 10 - Forward foreign exchange contracts

As 28 February 2013, forward foreign exchange contracts were as follows:

Bond Euro Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	7 010 801	USD	9 500 000
		Net unrealised loss (in EUR)	(255 555)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

Bond USA High Yield

Currency	Purchase amount	Currency	Sale amount
EUR	168 805 211	EUR	83 472 670
USD	108 931 835	USD	223 743 398
		Net unrealised loss (in USD)	(3 244 471)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Bond USD Government

Currency	Purchase amount	Currency	Sale amount
EUR	3 106 481	EUR	1 569 605
USD	2 050 204	USD	4 118 855
		Net unrealised loss (in USD)	(59 279)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Bond World Corporate

Currency	Purchase amount	Currency	Sale amount
EUR	1 900 000	EUR	45 300 000
USD	61 348 301	USD	2 550 998
		Net unrealised gain (in USD)	2 056 197

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

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Notes to the financial statements at 28/02/2013

Bond World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	79 649 781	BRL	30 300 000
USD	67 092 739	EUR	38 907 131
		RUB	30 492 946
		USD	105 551 983
Net unrealised loss (in USD)			(1 413 853)

As at 28 February 2013, the latest maturity of all outstanding contracts was 17/04/2013.

Bond World Emerging Advanced

Currency	Purchase amount	Currency	Sale amount
COP	3 588 000 000	BRL	1 500 000
EUR	559 954	CLP	1 353 000 000
GHS	1 300 000	CZK	32 111 246
HUF	925 415 033	EUR	559 954
IDR	20 000 000 000	HUF	758 912 857
INR	188 500 000	PLN	13 036 036
PEN	2 080 000	RUB	38 700 000
PHP	28 000 000	UAH	11 000 000
PLN	10 700 000	USD	11 667 088
THB	20 436 142	ZAR	6 000 000
USD	8 497 557		
ZAR	12 000 000		
Net unrealised gain (in USD)			34 494

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/07/2013.

Bond World Inflation-Linked

Currency	Purchase amount	Currency	Sale amount
CAD	321 155	AUD	5 230 645
EUR	279 609 352	CAD	11 342 724
GBP	3 404 719	EUR	21 171 201
USD	26 809 515	GBP	89 043 067
		JPY	716 187 794
		MXN	129 285 130
		SEK	45 894 376
		USD	186 000 064
Net unrealised gain (in EUR)			5 954 987

As at 28 February 2013, the latest maturity of all outstanding contracts was 10/04/2013.

Convertible Bond Asia

Currency	Purchase amount	Currency	Sale amount
SGD	17 000 000	JPY	900 000 000
USD	9 602 494	USD	13 733 623
Net unrealised loss (in USD)			(151 506)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

Convertible Bond Europe

Currency	Purchase amount	Currency	Sale amount
CHF	11 780 000	EUR	18 259 126
EUR	9 368 641	GBP	4 000 000
GBP	7 501 000	USD	6 499 000
Net unrealised loss (in EUR)			(141 121)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

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Notes to the financial statements at 28/02/2013

Diversified Dynamic

Currency	Purchase amount	Currency	Sale amount
EUR	3 150 000	JPY	393 514 695
		Net unrealised loss (in EUR)	(112 557)

As at 28 February 2013, the latest maturity of all outstanding contracts was 22/03/2013.

Diversified Inflation

Currency	Purchase amount	Currency	Sale amount
EUR	494 773	EUR	2 059 478
USD	2 800 000	GBP	233 280
		USD	300 000
		Net unrealised gain (in EUR)	75 728

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/05/2013.

Enhanced Cash 6 Months

Currency	Purchase amount	Currency	Sale amount
AUD	6 600 000	AUD	6 927 000
CHF	8 706 160	CAD	1 485 000
EUR	18 300 640	CHF	12 300 012
JPY	70 000 000	EUR	14 785 672
NZD	1 990 000	GBP	1 125 000
SEK	4 300 000	JPY	2 700 000
USD	11 153 883	NOK	7 900 000
		USD	9 976 503
		Net unrealised gain (in EUR)	79 061

As at 28 February 2013, the latest maturity of all outstanding contracts was 06/05/2013.

Enhanced Cash 18 Months

Currency	Purchase amount	Currency	Sale amount
AUD	3 780 000	AUD	95 000
CHF	2 985 034	CAD	1 849 000
EUR	13 181 663	CHF	5 397 258
JPY	85 000 000	EUR	8 241 400
NZD	2 430 000	GBP	1 579 000
SEK	5 300 000	JPY	5 200 000
		NOK	9 600 000
		USD	5 494 350
		Net unrealised loss (in EUR)	(16 805)

As at 28 February 2013, the latest maturity of all outstanding contracts was 31/05/2013.

Equity Europe Value

Currency	Purchase amount	Currency	Sale amount
GBP	10 345 308	EUR	12 000 000
		Net unrealised gain (in EUR)	10 267

As at 28 February 2013, the latest maturity of all outstanding contracts was 14/03/2013.

Equity Japan

Currency	Purchase amount	Currency	Sale amount
EUR	426 942 859	EUR	221 415 055
JPY	26 512 588 633	JPY	52 277 761 523
		Net unrealised loss (in JPY)	(975 215 322)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

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Notes to the financial statements at 28/02/2013

Equity Japan Small Cap

Currency	Purchase amount	Currency	Sale amount
EUR	69 466 680	EUR	35 510 125
JPY	4 251 238 447	JPY	8 503 301 823
		Net unrealised loss (in JPY)	(156 356 985)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Equity USA

Currency	Purchase amount	Currency	Sale amount
EUR	137 111 759	EUR	70 728 250
USD	92 367 590	USD	181 855 508
		Net unrealised loss (in USD)	(2 695 530)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Equity USA Mid Cap

Currency	Purchase amount	Currency	Sale amount
EUR	45 420 265	EUR	21 890 473
USD	28 567 067	USD	60 181 725
		Net unrealised loss (in USD)	(850 890)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Equity USA Value

Currency	Purchase amount	Currency	Sale amount
EUR	31 173 854	EUR	15 625 487
USD	20 396 620	USD	41 327 967
		Net unrealised loss (in USD)	(602 806)

As at 28 February 2013, the latest maturity of all outstanding contracts was 15/03/2013.

Flexible Assets EUR

Currency	Purchase amount	Currency	Sale amount
EUR	11 919 663	JPY	210 000 000
		USD	13 900 000
		Net unrealised loss (in EUR)	(453 221)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

Flexible Bond Europe Corporate

Currency	Purchase amount	Currency	Sale amount
AUD	4 400 000	AUD	12 630 000
CHF	8 706 160	CHF	21 536 582
EUR	39 139 466	EUR	14 718 025
GBP	3 200 000	GBP	6 000 000
JPY	505 157 400	JPY	972 254 500
USD	13 084 372	USD	13 399 239
		Net unrealised gain (in EUR)	105 370

As at 28 February 2013, the latest maturity of all outstanding contracts was 06/05/2013.

Flexible Bond World

Currency	Purchase amount	Currency	Sale amount
AUD	3 078 000	AUD	2 570 577
BRL	1 450 000	BRL	437 000
CAD	2 432 552	CAD	3 117 871
CHF	2 872 081	CHF	6 211 421
CLP	220 424 000	CLP	219 316 000
CNY	4 321 000	CZK	2 760 000
COP	452 533 000	DKK	2 348 000
CZK	2 735 000	EUR	12 367 203
EUR	8 001 442	GBP	6 032 144
GBP	2 014 385	HKD	868 000

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Notes to the financial statements at 28/02/2013

Flexible Bond World (continued)

Currency	Purchase amount	Currency	Sale amount
HKD	19 035 000	HUF	24 466 000
HUF	102 756 000	IDR	1 806 065 000
IDR	6 740 254 000	INR	6 940 000
INR	7 007 000	JPY	1 055 170 749
JPY	844 363 454	KRW	755 249 749
KRW	1 105 516 351	MXN	20 424 198
MXN	43 643 000	MYR	123 000
MYR	1 708 000	NOK	9 425 819
NOK	11 957 000	NZD	1 212 470
NZD	1 781 258	PLN	2 880 403
PLN	3 560 000	RUB	16 948 000
RUB	32 467 000	SEK	18 365 184
SEK	5 463 860	SGD	285 000
THB	13 587 000	THB	1 373 000
TRY	3 331 000	TRY	1 249 000
TWD	20 805 000	TWD	1 186 000
USD	50 591 212	USD	41 308 079
ZAR	6 310 000	ZAR	2 031 000
		Net unrealised gain (in USD)	439 456

As at 28 February 2013, the latest maturity of all outstanding contracts was 11/04/2013.

Multi-Strategy High Vol (USD)

Currency	Purchase amount	Currency	Sale amount
AUD	901 400	AUD	2 210 263
CHF	883 942	CHF	1 718 966
EUR	7 120 109	EUR	7 312 720
GBP	351 536	GBP	600 282
JPY	1 081 261 356	HUF	16 153 508
MYR	516 999	JPY	717 717 247
NOK	13 537 096	MXN	16 298 083
NZD	1 720 855	NOK	30 963 264
TWD	4 959 900	NZD	1 733 744
USD	13 624 454	SGD	624 902
		TRY	692 730
		USD	9 633 544
		Net unrealised gain (in USD)	116 938

As at 28 February 2013, the latest maturity of all outstanding contracts was 25/03/2013.

Multi-Strategy Low Vol

Currency	Purchase amount	Currency	Sale amount
AUD	1 747 982	AUD	4 361 937
CHF	1 734 898	CHF	3 392 675
EUR	18 020 272	EUR	13 330 581
GBP	615 188	GBP	1 484 759
JPY	2 122 397 561	HUF	39 264 844
MYR	1 255 037	JPY	1 445 764 219
NOK	26 821 121	MXN	32 088 544
NZD	3 337 057	NOK	61 028 092
TWD	12 027 312	NZD	3 389 313
USD	25 503 503	SGD	1 242 639
		TRY	1 377 516
		USD	23 463 561
		Net unrealised gain (in EUR)	65 083

As at 28 February 2013, the latest maturity of all outstanding contracts was 25/03/2013.

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Notes to the financial statements at 28/02/2013

Multi-Strategy Medium Vol

Currency	Purchase amount	Currency	Sale amount
AUD	1 442 034	AUD	3 806 605
CHF	1 411 896	CHF	2 753 861
EUR	13 606 409	EUR	11 269 319
GBP	527 304	GBP	1 061 679
JPY	1 612 774 378	HUF	40 974 752
MYR	1 300 236	JPY	1 102 482 969
NOK	22 306 685	MXN	26 532 225
NZD	1 835 317	NOK	50 268 763
TWD	12 474 000	NZD	2 770 696
USD	21 478 126	SGD	1 078 402
		TRY	1 195 453
		USD	16 663 433
		Net unrealised gain (in EUR)	101 046

As at 28 February 2013, the latest maturity of all outstanding contracts was 25/03/2013.

Resilient Assets

Currency	Purchase amount	Currency	Sale amount
CHF	666 477	EUR	2 481 387
EUR	1 945 607	GBP	50 000
JPY	117 000 000	JPY	19 570 000
USD	1 890 000	USD	2 815 000
		Net unrealised gain (in EUR)	52 671

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/05/2013.

Step 80 World Emerging

Currency	Purchase amount	Currency	Sale amount
EUR	2 846 146	EUR	791 394
USD	1 050 000	USD	3 850 000
		Net unrealised loss (in EUR)	(86 911)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

Step 90 Commodities (EUR)

Currency	Purchase amount	Currency	Sale amount
EUR	674 060	EUR	438 399
USD	585 000	USD	908 383
		Net unrealised loss (in EUR)	(11 688)

As at 28 February 2013, the latest maturity of all outstanding contracts was 08/03/2013.

Notes to the financial statements at 28/02/2013

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.

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	20/03/2018	LLOYDS TSB BANK 3.375% 10-20/04/2015	1.000%
Net unrealised loss (in EUR)				(187 543)

Bond World Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
5 000 000	USD	20/12/2017	CDX IG CDSI S19 V1 5Y 20/12/2017	1.000%
Net unrealised gain (in USD)				28 597

Bond World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
7 000 000	USD	20/12/2017	1.000%	CROATIA 5.000% 04- 15/04/2014
10 400 000	USD	20/12/2017	1.000%	LITHUANIA 3.750% 05- 10/02/2016
15 800 000	USD	20/12/2017	1.000%	POLAND 5.250% 03-15/01/2014
14 000 000	USD	20/03/2018	5.000%	VENEZUELA 9.250% 97- 15/09/2027
Net unrealised gain (in USD)				1 448 996

Bond World Emerging Advanced

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
3 500 000	USD	20/12/2017	1.000%	POLAND 5.250% 03-15/01/2014
1 900 000	USD	20/12/2017	1.000%	LITHUANIA 3.750% 05- 10/02/2016
Net unrealised loss (in USD)				(10 652)

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
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%
Net unrealised loss (in EUR)				(103 085)

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Notes to the financial statements at 28/02/2013

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%
10 000 000	USD	20/09/2017	FRANCE O.A.T. 4.250% 03- 25/04/2019	0.250 %
			Net unrealised loss (in EUR)	(173 892)

Flexible Bond Europe Corporate

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
20 000 000	EUR	20/12/2017	ITRAXX EUR SNR FIN S18 5Y V1 20/12/2017	1.000%
3 000 000	EUR	20/03/2018	1.000%	CASINO GUICHARD 4.875% 07-10/04/2014
3 000 000	EUR	20/03/2018	CARREFOUR SA 4.375% 06- 02/11/2016	1.000%
3 000 000	EUR	20/03/2018	ANGLO AMERICAN 5.875% 08-17/04/2015	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)	(865 023)

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%
2 300 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
2 200 000	USD	20/12/2017	EMEXEU CDSI S18 V1 5Y PRC 20/12/2017	5.000%
200 000	USD	20/12/2017	METLIFE INC 4.750% 10- 08/02/2021	1.000%
1 500 000	EUR	20/06/2022	0.250 %	US TREASURY NB 4.875% 06- 15/08/2016
			Net unrealised gain (in USD)	568 519

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.

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Notes to the financial statements at 28/02/2013

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)	2 270 641

Enhanced Cash 6 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 200 000	EUR	01/03/2013	0.340 %	EONIA OIS RATE
1 000 000	EUR	01/03/2013	0.340 %	EONIA OIS RATE
1 000 000	EUR	02/04/2013	0.340 %	EONIA OIS RATE
2 100 000	EUR	02/04/2013	0.340 %	EONIA OIS RATE
1 227 000	EUR	18/04/2013	0.340 %	EONIA OIS RATE
2 000 000	EUR	20/05/2013	0.378 %	EONIA OIS RATE
4 000 000	EUR	20/05/2013	0.378 %	EONIA OIS RATE
70 000 000	EUR	29/07/2013	0.140 %	EONIA OIS RATE
			Net unrealised loss (in EUR)	(25 110)

Enhanced Cash 18 Months

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 700 000	EUR	01/03/2013	0.340 %	EONIA OIS RATE
1 700 000	EUR	02/04/2013	0.340 %	EONIA OIS RATE
1 000 000	EUR	20/05/2013	0.378 %	EONIA OIS RATE
23 000 000	EUR	29/07/2013	0.140 %	EONIA OIS RATE
			Net unrealised loss (in EUR)	(7 616)

Flexible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 800 000	AUD	22/04/2014	2.820%	AUSTRALIAN BK BILL ST3M
3 900 000	NZD	24/12/2014	AUSTRALIAN BK BILL ST3M	2.840%
1 800 000	AUD	22/01/2015	AUSTRALIAN BK BILL ST3M	3.020%
1 300 000	NZD	24/12/2016	3.140%	NEW ZEALAND BANK BILL 3M FRA
7 100 000	NOK	04/01/2017	2.630%	NIBOR 6M NOK
3 200 000	NOK	04/01/2023	NIBOR 6M NOK	3.958%
500 000	EUR	05/07/2032	EURIBOR 6M 360 DAYS	2.770%
415 000	EUR	05/07/2042	2.400%	EURIBOR 6M 360 DAYS
			Net unrealised gain (in USD)	1 112

World Agriculture

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
25 000 000	EUR	15/10/2014	4.250%	EURIBOR 3M -0.13%
			Net unrealised loss (in EUR)	(1 679 300)

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.

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Notes to the financial statements at 28/02/2013

Bond Euro Inflation-Linked

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 800 000	GBP	06/02/2018	3.243 %	UK RPI NSA
1 400 000	GBP	23/01/2023	3.380 %	UK RPI NSA
1 400 000	GBP	06/02/2023	3.350 %	UK RPI NSA
			Net unrealised gain (in EUR)	13 878

Diversified Inflation

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
500 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377 %
			Net unrealised gain (in EUR)	3 430

Flexible Bond World

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 200 000	USD	13/11/2017	US CPI URBAN CONSUMERS NSA	2.377 %
200 000	USD	19/09/2022	2.855 %	US CPI URBAN CONSUMERS NSA
			Net unrealised gain (in USD)	6 475

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.

Commodities Arbitrage

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
12 000 000	USD	28/03/2013	0.580%	JP MORGAN CUSTOM ALPHA 096E INDEX ER
11 500 000	USD	28/03/2013	0.950%	JP MORGAN ALPHA 062 INDEX ER
8 500 000	USD	28/03/2013	0.700%	JP MORGAN SEASONAL SPREADS PORTFOLIO COMMODITY INDEX
12 000 000	USD	20/06/2013	0.650%	BARCLAYS TIMING ARBITRAGE X 4 ER INDEX
8 500 000	USD	20/06/2013	0.860%	SG ALPHA VOLTARGET 8% ER
21 000 000	USD	20/06/2013	0.950%	MERRILL LYNCH MLCX LONG 2X LEVERAGED MLCXAKLE AND SHORT 2X LEVERAGED DJUBS ER
10 000 000	USD	28/06/2013	0.850%	SG ROLL ALPHA F5-F0 XPM U SERIES
			Net unrealised loss (in USD)	(1 076 337)

Diversified Inflation

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
2 210 000	USD	30/06/2013	0.500%	GS DJUBS E181 ER
230 000	USD	30/06/2013	0.500%	GS DJUBS E181 ER
			Net unrealised loss (in EUR)	(49 471)

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Notes to the financial statements at 28/02/2013

Resilient Assets

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
1 220 000	USD	31/03/2013	0.170%	S&P GSCI CAPPED COMPO 35/20 INDEX
			Net unrealised loss (in EUR)	(41 247)

Short Term Euro Premium

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
32 500 000	EUR	14/11/2013	PERFORMANCE OF BASKET SHARES	EONIA + 3 BPS
			Net unrealised loss (in EUR)	(1 105 488)

Step 80 World Emerging

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
23 500 000	EUR	30/12/2013	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.28%
			Net unrealised gain (in EUR)	291 823

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 - 0.33%
			Net unrealised loss (in EUR)	(399 691)

Step 90 Euro

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
37 999 920	EUR	31/08/2015	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.24%
100 000 000	EUR	16/03/2017	PERFORMANCE OF BASKET SHARES	EURIBOR 3M - 0.02%
			Net unrealised gain (in EUR)	1 010 650

World Agriculture

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
11 700 000	EUR	29/05/2013	0.460%	BARCLAYS MOMENTUM ALPHA AGRICULTURE EUR ER INDEX
17 000 000	EUR	29/05/2013	0.540%	MERRILL LYNCH COMMODITY INDEX EXTRA K2EE EURO HEDGED INDEX
16 000 000	EUR	29/05/2013	0.250%	SG EURO HEDGED DJUBS AGS & LIVESTOCK
40 500 000	EUR	13/06/2013	0.190%	FGOLDMAN SACHS - B299 DAILY EURO HEDGED STRATEGY ON THE DJ UBS AGRICULTURE SUB-INDEX
18 750 000	EUR	13/06/2013	0.200%	GOLDMAN SACHS - B537 DAILY EURO HEDGED STRATEGY ON THE S&P GSCI AGRICULTURE & LIVESTOCK SUB-INDEX
			Net unrealised loss (in EUR)	(1 636 630)

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Notes to the financial statements at 28/02/2013

World Agriculture (USD)

Nominal	Currency	Maturity	Sub-fund paid	Sub-fund received
10 100 000	USD	29/05/2013	0.210%	SG DJUBS AGRICULTURE & LIVESTOCK
7 100 000	USD	29/05/2013	0.350%	BARCLAYS MOMENTUM ALPHA AGRICULTURE ER INDEX
11 450 000	USD	29/05/2013	0.390%	MERRILL LYNCH SPGCALP BACKWARDATION MOMENTUM LONG-ONLY INDEX
11 900 000	USD	13/12/2013	0.145%	JP MORGAN S&P GSCI AGRICULTURAL & LIVESTOCK INDEX ER
26 570 000	USD	13/12/2013	0.120%	CREDIT SUISSE DOW JONES - UBS AGRICULTURE INDEX ER
			Net unrealised loss (in USD)	(1 040 478)

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
20 000 000	JPY	28/04/2017	Realized Volatility USD / JPY	16%
			Net unrealised gain (EUR)	321 879

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.

Note 13 - Repurchase agreement

As at 28 February 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	(5 355 843)	US TSY INFL IX N/B 13-15/01/2023	03/07/2013	(4 096 717)

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Notes to the financial statements at 28/02/2013

Note 14 - Short options positions

As at 28 February 2013, the following positions on options sold were outstanding:

Convertible Bond Europe

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
GBP	190	CALL VEDANTA RESOURCES 22/03/2013 25.6	22/03/2013	25.60	5 647 605.22	944 568.49
EUR	425	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	510 000.00	20 825.00
EUR	2 075	CALL KONINKLIJKE AHOLD 20/12/2013 12	20/12/2013	12.00	2 490 000.00	99 600.00
EUR	229	CALL PERNOD-RICARD SA 21/06/2013 60	21/06/2013	60.00	1 374 000.00	(270 678.00)
					Total:	794 315.49

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	(10.00)
EUR	5	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	138 750.00	210.00
EUR	10	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	160 000.00	(60.00)
EUR	190	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 040 000.00	(950.00)
EUR	100	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 600 000.00	4 500.00
EUR	100	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	2 775 000.00	4 200.00
EUR	53	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	848 000.00	(106.00)
EUR	28	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	448 000.00	112.00
EUR	28	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	777 000.00	1 176.00
EUR	63	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 008 000.00	(441.00)
EUR	49	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	784 000.00	(294.00)
EUR	49	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	1 359 750.00	2 058.00
EUR	46	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	1 276 500.00	1 932.00
EUR	11	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	176 000.00	66.00
EUR	33	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	528 000.00	0.00
EUR	33	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	915 750.00	2 772.00

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Notes to the financial statements at 28/02/2013

Flexible Equity Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	32	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	888 000.00	13 440.00
EUR	48	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	768 000.00	0.00
EUR	17	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	272 000.00	(119.00)
EUR	4	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	64 000.00	340.00
EUR	90	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	1 440 000.00	(540.00)
EUR	8	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	128 000.00	(56.00)
EUR	247	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 952 000.00	(1 976.00)
EUR	51	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	816 000.00	(306.00)
EUR	51	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	1 415 250.00	4 284.00
EUR	37	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	592 000.00	(296.00)
EUR	18	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	288 000.00	(108.00)
EUR	200	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 200 000.00	10 200.00
EUR	200	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	5 550 000.00	16 800.00
EUR	42	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	672 000.00	(84.00)
EUR	42	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	1 165 500.00	1 764.00
EUR	531	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	8 496 000.00	45 135.00
EUR	665	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	10 640 000.00	66 500.00
EUR	272	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	4 352 000.00	1 088.00
EUR	9	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	144 000.00	(18.00)
EUR	9	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	249 750.00	378.00
EUR	249	PUT DJ EURO STOXX 50 - OPT 20/12/13 1600	20/12/2013	1 600.00	3 984 000.00	1 494.00
EUR	196	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	5 439 000.00	8 232.00
EUR	125	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	3 468 750.00	5 250.00
EUR	35	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	971 250.00	8 820.00

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Notes to the financial statements at 28/02/2013

Flexible Equity Europe (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	379	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	10 517 250.00	15 918.00
EUR	50	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	1 387 500.00	8 400.00
EUR	250	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	6 937 500.00	10 500.00
EUR	500	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	13 875 000.00	21 000.00
EUR	4 700	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	130 425 000.00	192 700.00
EUR	1 880	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	52 170 000.00	69 560.00
EUR	1 451	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	40 265 250.00	60 942.00
EUR	2 820	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	78 255 000.00	101 520.00
EUR	121	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	3 357 750.00	5 082.00
EUR	1	CALL DJ EURO STOXX 50 - OP 15/03/13 2775	15/03/2013	2 775.00	27 750.00	42.00
					Total:	681 051.00

Multi-Strategy High Vol (USD)

Currency	Quantity	Description	Maturity date	Strike	Commitments USD	+/- unrealised value
EUR	24	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	768 721.91	760.00
EUR	48	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	1 537 443.82	848.23
EUR	52	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	1 665 564.13	(27.40)
EUR	17	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	544 511.35	620.02
EUR	13 400 000	OTPARMA14113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	15 591 458.30	(233 081.40)
EUR	424	CALL EURO-BOBL 5YR 6% 24/05/2013 127	24/05/2013	127.00	70 398 192.72	(93 286.15)
EUR	6 500 000	OTPARMA29052BL-C EUR/USD 29/05/13 1.39	29/05/2013	1.39	11 811 908.91	5 488.96
AUD	5	CALL COMMONWEALTH BANK OF 27/03/13 0.01	27/03/2013	0.01	5.12	(5 536.61)
AUD	11	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	27/03/2013	0.01	11.26	(5 126.42)
AUD	13	CALL AUST AND NZ BANKING G 27/03/13 0.01	27/03/2013	0.01	13.31	(4 405.75)

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Notes to the financial statements at 28/02/2013

Multi-Strategy High Vol (USD) (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments USD	+/- unrealised value
AUD	13	CALL WESTPAC BANKING CORP 27/03/13 0.01	27/03/2013	0.01	13.31	(7 898.23)
USD	60	PUT EURO/USD 3 YEAR MID CUR 15/03/13 98.625	15/03/2013	98.63	14 794 500.00	6 375.00
					Total:	(335 269.75)

Multi-Strategy Low Vol

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	100	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	2 450 000.00	(200.00)
EUR	33	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	808 500.00	858.00
EUR	32	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	784 000.00	(32.00)
EUR	48	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	1 176 000.00	1 104.00
EUR	94	PUT DJ EURO STOXX 50 - OPT 15/03/13 2450	15/03/2013	2 450.00	2 303 000.00	1 128.00
EUR	25 800 000	OPTPARM414113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	22 962 000.00	(346 029.60)
EUR	846	CALL EURO-BOBL 5YR 6% 24/05/2013 127	24/05/2013	127.00	107 442 000.00	(143 820.00)
EUR	13 000 000	OPTPARM429052BL-C EUR/USD 29/05/13 1.39	29/05/2013	1.39	18 070 000.00	8 398.00
AUD	27	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	27/03/2013	0.01	21.14	(9 885.54)
AUD	13	CALL COMMONWEALTH BANK OF 27/03/13 0.01	27/03/2013	0.01	10.18	(11 287.36)
AUD	31	CALL AUST AND NZ BANKING G 27/03/13 0.01	27/03/2013	0.01	24.27	(8 332.69)
AUD	31	CALL WESTPAC BANKING CORP 27/03/13 0.01	27/03/2013	0.01	24.27	(14 699.23)
USD	116	PUT EURO/USD 3 YEAR MID CUR 15/03/13 98.625	15/03/2013	98.63	21 878 379.93	9 638.76
					Total:	(513 159.66)

Multi-Strategy Medium Vol

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	223	PUT DJ EURO STOXX 50 - OPT 15/03/13 2650	15/03/2013	2 650.00	5 909 500.00	99 012.00
EUR	22 400 000	OPTMEDVO14113BN-C EUR/GBP 14/11/13 0.885	14/11/2013	0.89	19 936 000.00	(300 428.80)
EUR	732	CALL EURO-BOBL 5YR 6% 24/05/2013 127	24/05/2013	127.00	92 964 000.00	(124 440.00)

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Notes to the financial statements at 28/02/2013

Multi-Strategy Medium Vol (continued)

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	11 200 000	OPTMEDVO29052BL-C EUR/USD 29/05/13 1.39	29/05/2013	1.39	15 568 000.00	7 235.20
AUD	14	CALL COMMONWEALTH BANK OF 27/03/13 0.01	27/03/2013	0.01	10.96	(10 792.66)
AUD	33	CALL AUST AND NZ BANKING G 27/03/13 0.01	27/03/2013	0.01	25.84	(7 424.72)
AUD	33	CALL WESTPAC BANKING CORP 27/03/13 0.01	27/03/2013	0.01	25.84	(14 220.40)
AUD	29	CALL NATIONAL AUSTRALIA BA 27/03/13 0.01	27/03/2013	0.01	22.71	(9 335.58)
USD	101	PUT EURO/USD 3 YEAR MID CUR 15/03/13 98.625	15/03/2013	98.63	19 049 279.08	8 392.37
					Total:	(352 002.59)

Step 90 Euro

Currency	Quantity	Description	Maturity date	Strike	Commitments EUR	+/- unrealised value
EUR	335	PUT DJ EURO STOXX 50 - OPT 19/04/13 2450	19/04/2013	2 450.00	8 207 500.00	(24 790.00)
EUR	870	CALL DJ EURO STOXX 50 - OP 17/05/13 2800	17/05/2013	2 800.00	24 360 000.00	(29 580.00)
EUR	580	CALL DJ EURO STOXX 50 - OP 17/05/13 2800	17/05/2013	2 800.00	16 240 000.00	(20 880.00)
					Total:	(75 250.00)

Step 90 US

Currency	Quantity	Description	Maturity date	Strike	Commitments USD	+/- unrealised value
USD	5	PUT S&P 500 E-MINI FUTURE 19/04/13 1355	19/04/2013	1 355.00	338 750.00	1 150.00
					Total:	1 150.00

Note 15 - Securities lending

As at 28 February 2013, the Company had concluded the following securities lending agreements with financial companies:

Sub-funds	Currency	Securities lending - Market value
Bond Euro	EUR	966 690 341
Bond Euro Corporate	EUR	476 327 015
Bond Euro Government	EUR	435 850 956
Bond Euro Medium Term	EUR	486 040 597
Bond Euro Short Term	EUR	368 622 058
Convertible Bond Europe Small Cap	EUR	2 512 275
Convertible Bond Asia	USD	5 377 060
Convertible Bond Europe	EUR	4 338 678
Enhanced Cash 18 Months	EUR	2 976 284

Notes to the financial statements at 28/02/2013

Sub-funds	Currency	Securities lending - Market value
Enhanced Cash 6 Months	EUR	11 146 375
Equity Europe LS30	EUR	3 305 249
Equity Europe Mid Cap	EUR	4 469 339
Equity Europe Small Cap	EUR	21 188 711
Equity France	EUR	926 196
Equity High Dividend Europe	EUR	75 142 658
Equity Japan	JPY	3 704 945 357
Equity Latin America	USD	712 560
Equity Switzerland	CHF	20 107 432
Equity USA	USD	105 394 566
Equity World Technology Innovators	USD	2 885 287
Flexible Bond Europe Corporate	EUR	8 046 755
Flexible Equity Europe	EUR	99 411 855

As at 28 February 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 111.36% 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 28 February 2013, the SICAV pledged the following collateral in favour of swap agreement counterparties:

Sub-funds	Currency	OTC collateral
Bond Euro Corporate	EUR	(490 000)
Bond USA High Yield	USD	(3 255 302)
Bond World Emerging	USD	(326 838)
Bond World Emerging Advanced	USD	(143 809)
Commodities Arbitrage	USD	(1 009 860)
Convertible Bond Europe	EUR	(140 000)
Enhanced Cash 6 Months	EUR	(180 000)
Enhanced Cash 18 Months	EUR	(140 000)
Equity Japan	JPY	(34 978 669)
Flexible Bond Europe Corporate	EUR	(450 000)
World Agriculture	EUR	(4 446 778)
World Agriculture (USD)	USD	(2 871 706)

As at 28 February 2013, the counterparties to swap agreements pledged the following collateral in favour of the SICAV:

Sub-funds	Currency	OTC collateral
Bond Euro Medium Term	EUR	2 690 000
Bond USA High Yield	USD	313 764
Bond World Emerging	USD	935 001
Enhanced Cash 6 Months	EUR	180 000
Enhanced Cash 18 Months	EUR	410 000
Equity Japan	JPY	41 009 474
Flexible Bond Europe Corporate	EUR	150 000
Flexible Bond World	USD	588 308
Multi-Strategy High Vol (USD)	USD	162 338

Notes to the financial statements at 28/02/2013

Sub-funds	Currency	OTC collateral
Multi-Strategy Low Vol	EUR	124 173
World Agriculture	EUR	1 529 924
World Agriculture (USD)	USD	987 149

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.

During the financial year ending 28 February 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 28 February 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 Brasil Ltda, Sao Paulo, Brazil, abbreviated to BNPP IP Brazil
- BNP Paribas Asset Management, Paris, abbreviated to BNPP IP 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 Netherlands
- 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 IP USA
- 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 USA
- FOURPOINT Investment Managers Sas, Paris, France, with the name IT Asset Management S.A.
- Impax Asset Management Limited Plc., London, abbreviated to Impax

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Notes to the financial statements at 28/02/2013

- Overlay Asset Management, abbreviated to OAM (until 31 October 2012)
- Pzena Investment Management, LLC., New York, USA, abbreviated to Pzena
- 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 (since 1 June 2012)
- TKB BNP Paribas Investment Partners J.S.C., St. Petersburg, Russian Federation, abbreviated to TKB

Sub-funds	Asset managers
Equity Europe Value	<u>CamGestion</u>
Convertible Bond Asia	<u>BNPP IP Asia</u>
Equity Australia	<u>BNPP IP Asia</u> sub-delegated to <u>Arnhem</u>
Bond Brazil	<u>BNPP IP Brazil</u>
Equity Brazil Equity Europe Converging Equity Latin America	<u>BNPP IP USA</u>
Absolute Return Europe LS (liquidated on 01 June 2012) Bond Euro Bond Euro Corporate Bond Euro Government Bond Euro Inflation-linked Bond Euro Medium Term Bond Euro Short Term Convertible Bond Europe Convertible Bond Europe Small Cap Enhanced Cash 6 Months Enhanced Cash 18 Months Equity Euro Small Cap (absorbed on 26 November 2012) Equity Europe LS30 Equity Europe Mid Cap Equity Europe Small Cap Equity France Equity World (absorbed on 03 December 2012) Flexible Bond Europe Corporate Flexible Equity Europe Flexible Equity World Emerging Short Term Euro renamed Money Market Euro (on 1 November 2012) Sustainable Bond Euro Corporate Sustainable Equity Europe	<u>BNPP IP France</u>
Equity Japan Equity USA	<u>BNPP IP France</u> <u>BNPP IP UK</u> for the management of FX
Equity Russia Opportunity	<u>BNPP IP France</u> advised by <u>TKB</u>
Short Term USD renamed Money Market USD (on 1 November 2012)	<u>FFTW USA</u> <u>FFTW UK</u> as co-manager

Notes to the financial statements at 28/02/2013

Sub-funds	Asset managers
Bond Euro Premium (absorbed on 03 December 2012) Commodities Arbitrage Diversified Conservative (absorbed on 10 September 2012) Diversified Dynamic Equity Switzerland Equity UK (absorbed on 10 September 2012) Multi-Strategy Low Vol (USD) renamed Multi-Strategy High Vol (USD) (on 1 November 2012) Multi-Strategy Low Vol Multi-Strategy Medium Vol Real Estate Securities Europe (absorbed on 3 December 2012) Step 90 US Short Term Euro Premium Step 80 World Emerging (EUR) Step 80 World Emerging (USD) (absorbed on 26 November 2012) Step 90 Commodities (EUR) Step 90 Euro Step 90 World World Agriculture World Agriculture (USD)	<u>THEAM</u>
Diversified Euro Inflation Plus	<u>BNPP IP UK</u> <u>FFTW UK</u>
Bond JPY	<u>BNPP IP Japan</u>
Equity Japan Small Cap	<u>BNPP IP Japan</u> sub-delegated to <u>Sumitomo</u> <u>BNPP IP UK</u> for the FX management
Equity High Dividend Europe	<u>BNPP IP Netherlands</u>
Bond World Corporate	<u>BNPP IP USA</u>
Bond USA High Yield	<u>BNPP IP USA</u> <u>BNPP IP UK</u> for the FX management
Equity World Next Generation	<u>CamGestion</u>
Bond Europe (absorbed on 3 December 2012) Bond World Emerging Bond World Emerging Advanced	<u>FFTW UK</u> <u>FFTW USA</u> as co-manager <u>BNPP IP Singapore</u> as co-manager for “Bond World Emerging” and “Bond World Emerging Advanced”
Bond USD Short Term	<u>FFTW USA</u>
Bond World Inflation-Linked	<u>FFTW USA</u> <u>FFTW UK</u> as co-manager
Bond USD renamed Bond USD Government (on 1 November 2012)	<u>FFTW USA</u> <u>FFTW UK</u> as co-manager <u>BNPP IP UK</u> for the FX management
Flexible Bond World	<u>FFTW UK</u> <u>FFTW USA</u> as co-manager
Flexible Assets EUR Flexible Assets Plus USD (absorbed on 26 November 2012)	<u>BNPP IP France</u>
Environmental Opportunities Global Environment	<u>Impax</u>
Equity World Technology Innovators	<u>FOURPOINTS Investment Managers SAS</u> (formerly named IT Asset Management S.A until 31 May 2012)

Notes to the financial statements at 28/02/2013

Sub-funds	Asset managers
Multi-Strategy FX (liquidated on 19 September 2012)	OAM (until 31 October 2012)
Equity USA Mid Cap	Fairpointe BNPP IP UK for the FX management
Equity USA Value	Pzena BNPP IP UK for the FX management
Equity South Korea	Shinhan
Equity BRIC	BNPP IP USA for the asset allocation and the management of the assets not entrusted to other managers BNPP IP USA advised by TKB for the management of the assets invested in "Equity Russia" BNPP IP USA sub-delegated to BNPP IP Asia for the management of the assets invested in "Equity China" and "Equity India"

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.

Note 21 - Post balance sheet events

In the context of the rationalisation of the BNP Paribas Group range of funds and associated costs, the Board of Directors decides, in accordance with the provisions of Article 32 of the Articles of Association of the Company and the Chapter 8 of the Luxembourg Law of 17 December 2010 concerning UCI and in agreement with the Board of Directors of the Luxembourg SICAV-UCITS PARVEST,

- a) to dissolve without liquidation the Merging sub-funds by transfer all of their assets and liabilities into the Receiving sub-funds in exchange for the issuing to their shareholders of new shares of the Receiving sub-funds as follows:

New launched 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

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Notes to the financial statements at 28/02/2013

New launched sub-funds	Date	Events
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 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 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
Equity Turkey	27 May 2013	Absorbing BNP Paribas L1 Equity Turkey
Equity World Consumer Durables	27 May 2013	Absorbing BNP Paribas L1 Equity World Consumer Durables
Equity World Telecom	27 May 2013	Absorbing BNP Paribas L1 Equity World Telecom
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

- b) To dissolve without liquidation all the share classes without the “Classic-DIS” one of the following BNP Paribas L1 sub-funds by transfer all of their assets and liabilities into the Receiving sub-funds in exchange for the issuing to their shareholders of new shares of the Receiving sub-funds as follows.

New launched sub-funds	Date	Events
Bond Euro High Yield	21 May 2013	Absorbing BNP Paribas L1 Bond Euro High Yield
Bond World Emerging Local	21 May 2013	Absorbing BNP Paribas L1 Bond World Emerging Local
Convertible Bond World	21 May 2013	Absorbing BNP Paribas L1 Convertible Bond World
Equity World Emerging	21 May 2013	Absorbing BNP Paribas L1 Equity World Emerging

Change name of the sub-fund

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

Change of base currency

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

Notes to the financial statements at 28/02/2013

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”

Unaudited appendix

Consideration of environmental, social and governance (ESG) criteria

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

Furthermore, with regard to this UCITS, BNP Paribas Asset Management has applied a Socially Responsible Investment (SRI) policy, the principles of which are described in the AFG-FIR-Eurosif Transparency Code available on our website at www.bnpparibas-ip.com for the following sub-funds:

- Environmental Opportunities
- Global Environment
- Sustainable Equity Europe
- Sustainable Bond Euro Corporate

Global market risk exposure

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

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

The global market risk exposure information for the year ending 28 February 2013, are as follows:

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Bond USD (until 31 October 2012) renamed Bond USD Government	Relative VaR	Monte Carlo	JPM GBI United States / JPM USD (08/00 - JPM 5/7 USD)	2 times Benchmark VaR	41.02%	46.93%	43.65%	115%
Bond USD Government (since 1 November 2012)	Relative VaR	Monte Carlo	JPM GBI United States / JPM USD (08/00 - JPM 5/7 USD)	2 times Benchmark VaR	38.57%	42.40%	40.81%	50%
Bond World Emerging	Relative VaR	Monte Carlo	JPM EMBI Global Diversified	2 times Benchmark VaR	34.03%	66.76%	53.80%	30%
Bond World Emerging Advanced	Relative VaR	Monte Carlo	50% JPM GBI-EM Global Diversified+50% JPM EMBI Global Diversified Investment Grade	2 times Benchmark VaR	36.96%	60.81%	49.49%	30%
Bond World Inflation-Linked	Relative VaR	Monte Carlo	Barclays WLD Government Inflation Linked All Mat (EUR HD)	2 times Benchmark VaR	24.20%	29.48%	26.75%	119%

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Unaudited appendix

Sub-funds	Global Risk calculation Method	VaR model	Reference Portfolio	VaR limit	Lowest utilisation of VaR limit	Highest utilisation of VaR limit	Average utilisation of VaR limit	Average level of leverage reached during the year
Commodities Arbitrage	VaR Absolute	Monte Carlo	No Benchmark	20%	0.18%	16.48%	2.89%	200%
Convertible Bond Asia	Relative VaR	Monte Carlo	UBS Convertible Asia Ex Japan	2 times Benchmark VaR	27.63%	51.28%	43.38%	100%
Convertible Bond Europe	Relative VaR	Monte Carlo	UBS CB European Focus (RI)	2 times Benchmark VaR	29.37%	40.98%	36.55%	100%
Convertible Bond Europe Small Cap	Relative VaR	Monte Carlo	UBS Europe Convertible Bond Index	2 times Benchmark VaR	27.85%	44.22%	36.19%	100%
Enhanced Cash 18 Months	VaR Absolute	Monte Carlo	No Benchmark	20%	3.12%	7.01%	4.94%	200%
Flexible Bond Europe Corporate	Relative VaR	Monte Carlo	Merrill Lynch EMU Corporates (1/3 Years)	2 times Benchmark VaR	66.13%	117.08%	81.65%	200%
Flexible Bond World	VaR Absolute	Monte Carlo	No Benchmark	20%	7.65%	25.70%	15.56%	250%
Flexible Equity Europe	Relative VaR	Monte Carlo	MSCI Europe TR	2 times Benchmark VaR	20.43%	51.22%	43.29%	100%
Multi-Strategy High Vol (USD) (since 1 November 2012)	VaR Absolute	Monte Carlo	No Benchmark	20%	2.47%	6.10%	3.82%	1000%
Multi-Strategy Low Vol	VaR Absolute	Monte Carlo	No Benchmark	20%	2.31%	6.56%	4.02%	260%
Multi-Strategy Low Vol (USD) (until 31 October 2013) renamed Multi-Strategy High Vol (USD)	VaR Absolute	Monte Carlo	No Benchmark	20%	2.44%	5.32%	3.93%	260%
Multi-Strategy Medium Vol	VaR Absolute	Monte Carlo	No Benchmark	20%	10.73%	21.62%	15.97%	600%

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



A global presence

Europe

Austria
Belgium
France
Germany
Greece
Italy
Luxembourg
Portugal
Spain
Switzerland
The Netherlands
UK

North America

Canada
USA

Latin America

Argentina
Brazil
Chile
Colombia
Mexico
Uruguay

Asia Pacific

Australia
Brunei
China
Hong Kong
India
Indonesia
Japan
Malaysia
Singapore
South Korea
Taiwan

Nordics

Denmark
Finland
Norway
Sweden

EEMEA

Bahrain
Czech Republic
Kuwait
Morocco
Russia
Turkey

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