

Horizon

Public Sicav incorporated under Belgian law
with a variable number of shares and opting
for investments in accordance with the terms of Directive 85/611/EEC
UCITS

Subscriptions may not be made on the basis of this present report. Subscriptions will only be valid if they are made following delivery of the simplified prospectus or the full prospectus, free of charge.

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1. GENERAL INFORMATION ON THE SICAV

1.1 ORGANISATION OF THE SICAV

REGISTERED OFFICES OF THE COMPANY:

Avenue du Port 2, B-1080 Brussels, Belgium.

DATE OF INCORPORATION OF THE COMPANY:

22 February 1993

DURATION OF THE LIFE OF THE MANAGEMENT COMPANY:

Unlimited duration

BOARD OF DIRECTORS:

Chairman:

Luc Vanderhaegen, Headquarters Director, Private Banking, KBC Bank NV.

Natural persons responsible for the effective management of the Sicav:

Dirk Thiels, Head of Investment Strategy, KBC Asset Management SA
Wouter Vanden Eynde, Managing Director, KBC Asset Management SA

Other Directors:

Filip Abraham, Independent Director
Luc Vanderhaegen, Headquarters Director, Private Banking, KBC Bank NV
Theo Peeters, Independent Director
Eric De Vos, Managing Director, CBC Banque SA
Guido Billion, Head of Effects Centea SA

TYPE OF MANAGEMENT:

Sicav which has appointed a collective investment undertaking management company.
The appointed company is KBC Asset Management SA, avenue du Port 2, B-1080 Brussels.

DATE OF INCORPORATION OF THE MANAGEMENT COMPANY:

30 December 1999.

NAMES OF THE DIRECTORS OF THE MANAGEMENT COMPANY:

Chairman:

D. De Raymaeker

Directors:

J. Lema, Chairman of the Management Committee
J. Aerts, Independent Director
P. Buelens, Executive Director
J. Daemen, Non-Executive Director
M. Debaillie, Independent Director
J. Dewolfs, Executive Director
G. Rammeloo, Executive Director
J. Thijs, Non-Executive Director
B. Van Bauwel, Independent Director
W. Vanden Eynde, Executive Director
C. Sterckx, Executive Director
P. Marchand, Executive Director

NAME AND OFFICE OF NATURAL PERSONS TO WHOM THE EFFECTIVE MANAGEMENT OF THE MANAGEMENT COMPANY IS ENTRUSTED:

J. Lema, Chairman of the Management Committee

P. Buelens, Executive Director

J. Dewolfs, Executive Director

G. Rammeloo, Executive Director

W. Vanden Eynde, Executive Director

C. Sterckx, Executive Director

P. Marchand, Executive Director

These persons may also be directors of various Sicavs.

IDENTITY OF THE AUDITOR OF THE MANAGEMENT COMPANY OR NAME OF THE APPROVED FIRM OF AUDITORS AND IDENTITY OF THE AUDITOR WHO REPRESENTS THEM:

Ernst & Young Reviseurs d'entreprises SCRL, represented by Marc Van Steenvoort, auditor approved by the Banking, Finance, and Insurance Commission, Avenue Marcel Thiry 204, B-1200 Brussels.

STATUS:

Sicav with multiple Sub-Funds which has opted for investments which satisfy the terms and conditions provided under Directive 85/611/EEC and which, insofar as the operations and investments are concerned, is governed by the law of 20 July 2004 on certain forms of collective management of investment portfolios.

FINANCIAL MANAGEMENT OF THE PORTFOLIO:

With respect to the delegation of the investment portfolio, we refer to the information about the sub-fund.

FINANCIAL SERVICES:

The financial services in Belgium are provided by:
Centea SA, Mechelsesteenweg 180, B-2018 Antwerp
KBC Bank SA, avenue du Port 2, B-1080 Brussels
CBC Banque SA, Grand Place 5, B-1000 Brussels

CUSTODIAN BANK:

KBC Bank SA, avenue du Port 2, B-1080 Brussels.

ADMINISTRATION AND ACCOUNTING MANAGEMENT:

KBC Asset Management SA, avenue du Port 2, B-1080 Brussels.

AUDITORS OF THE SICAV:

Deloitte Réviseurs d'entreprises SC s.f.d. SCRL, represented by M. Frank Verhaegen, certified auditor and auditor approved by the Banking, Financial, and Insurance Commission (Commission Bancaire, Financière et des Assurances), Berkenlaan 8b, B-1831 Diegem.

DISTRIBUTOR:

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

PROMOTER:

KBC

LIST OF SUB-FUNDS IN HORIZON

1. Access Fund Asian Infrastructure
2. Access Fund Brazil
3. Access Fund China
4. Access Fund Global Trends
5. Access Fund Russia
6. Access Fund Vietnam
7. Access India Fund
8. Commodity 1
9. CSOB Asian Growth 5
10. CSOB Beverages SKK 1
11. CSOB Bonusovy Fond 1
12. CSOB Bonusovy Fond 2
13. CSOB Bonusovy Fond 3
14. CSOB Byci a Medvedi 3
15. CSOB Central Europe Frontier 1
16. CSOB Central Europe Frontier 2
17. CSOB Central Europe SKK 1
18. CSOB Commodity 1
19. CSOB Digitalni Reverzni 3
20. CSOB Duo Coupon 1
21. CSOB Duo Coupon 2
22. CSOB Duo Coupon 4
23. CSOB Duo Coupon 5
24. CSOB Duo Coupon 6
25. CSOB Duo Coupon 7
26. CSOB ECO World SKK 1
27. CSOB Europe Lookback 1
28. CSOB Europe Real Estate Growth 3
29. CSOB Europe Real Estate Growth 4
30. CSOB Exclusive Airbag Jumper 1
31. CSOB Exclusive Inflation Plus 1
32. CSOB Financial Growth 2
33. CSOB Fix Upside 4
34. CSOB Fix Upside Click 1
35. CSOB Fixovaneho Rustu 5
36. CSOB Fixovaneho Rustu 6
37. CSOB Global Growth Plus 6
38. CSOB Global Growth Plus 7
39. CSOB Global Growth Plus 8
40. CSOB Globalniho Rustu Plus 10
41. CSOB Globalniho Rustu Plus 9
42. CSOB Government Bonds 1
43. CSOB Growth Potential 10
44. CSOB Growth Potential 9
45. CSOB Inflation Plus 2
46. CSOB Jumper Plus 2
47. CSOB Komoditni Fond
48. CSOB Kratkodobeho Globalniho Rustu 4
49. CSOB Kratkodobeho Rustu 8
50. CSOB Pharma and Finance 1
51. CSOB Private Banking Asian Click 1
52. CSOB Private Banking Asian Jumpstart 1

53. CSOB Private Banking BRIC 1
54. CSOB Private Banking Central Europe Winners 1
55. CSOB Private Banking Central Europe Winners 2
56. CSOB Private Banking Emerging Markets 1
57. CSOB Private Banking Emerging Markets 2
58. CSOB Private Banking Europe Declining Jumper 1
59. CSOB Private Banking Europe Entry Optimizer 1
60. CSOB Private Banking Europe Index Jumper 1
61. CSOB Private Banking Europe Lookback 1
62. CSOB Private Banking Jumpstart 1
63. CSOB Private Banking Luxury and Growth Stocks 1
64. CSOB Private Banking Variable Participation 1
65. CSOB Private Banking World Jumper 1
66. CSOB Private Banking World Lookback 1
67. CSOB Rozvojove Trhy 1
68. CSOB Spectrum 1
69. CSOB Svetoveho Rustu USD 1
70. CSOB Svetovy Jumper 3
71. CSOB Svetovy Lookback 2
72. CSOB Svetovy Lookback 3
73. CSOB World Growth Plus 17
74. CSOB World Growth Plus 18
75. CSOB World Growth Plus 19
76. CSOB World Jumper 1
77. CSOB World Jumper 2
78. CSOB World Lookback 1
79. Duo Coupon 3
80. Kredyt Bank BRIC 1
81. Kredyt Bank CE Champions 1
82. Kredyt Bank Emerging Markets 1
83. Kredyt Bank Exposure Quick Booster 1
84. Kredyt Bank Fix Upside Coupon 1
85. Kredyt Bank Fix Upside Coupon 2
86. Kredyt Bank Fix Upside Coupon 3
87. Kredyt Bank Global Stocks 1
88. Kredyt Bank Private Banking 1
89. Kredyt Bank Reverse Click 1
90. Kredyt Bank SME 1
91. Sustainables SKK 1

SUB-FUNDS REACHING MATURITY DURING THE PERIOD UNDER REVIEW:

1. CSOB Emerging Forex 1
2. CSOB Growth Potential 8
3. CSOB Jumper Plus 1
4. CSOB Kratkodobeho Evropskeho Rustu 1
5. CSOB Kratkodobeho Globalniho Rustu 3
6. CSOB Short Term Growth 7
7. Kredyt Bank BRIC Jumper 1
8. Kredyt Bank Global Cap 1
9. Kredyt Bank Global Stocks 2
10. Kredyt Bank Poland Jumper 2

In the event of differences between the Dutch language version of this prospectus and the publications in other languages, the text in Dutch shall prevail.

1.2 MANAGEMENT REPORT

1.2.1 INFORMATION FOR SHAREHOLDERS

Not applicable.

1.2.2 OVERVIEW OF THE MARKETS

The world economy came out of the woods in mid-2009. The recovery is nevertheless still strictly dependent on the battery of budgetary and monetary stimulus measures. After these measures were withdrawn in 2011, the US economy was hard pressed to power its growth. The uncertainty surrounding the economic recovery consequently dominated the investment climate in 2011. Moreover, the future of the US public finances is more and more worrying. In Europe, the fine growth performances were eclipsed by the crisis of the Euro, which is not letting up. The economic boom in Asia has happily acted as a counterweight.

Slowdown in growth or economic downturn?

In 2010 and 2011, job creation has won out over the loss of employment in the US, but the rate of growth in employment has remained modest. The job market only seemed to make a genuine recovery in February 2011, but after three months of acceleration, employment once again proved disappointing in May 2011. In these circumstances of subdued employment growth and negligible pay rises, the increase in the purchasing power of households was broadly dependant on fiscal incentives which supported consumption. In the United States, growth (at +2.0% on an annual basis over the first half year of 2011) was reined in by the consolidation of the finances of the State governments and the local administrations, as well as by the growing flight of currencies arising from imports.

In Europe, growth accelerated (+2.5%) over this period, although the disparities remained sizeable. It proved fairly vigorous (at greater than 4%) in Germany, Austria, and in Scandinavia, where it was enhanced by internal demand (a fall in unemployment, reductions in savings rates, renewed investment by business, a move towards recovery in construction), and exports. Greece, Ireland, Italy, and Spain, where exports are quite limited, had too little slack to mitigate the impact of a restrictive budgetary policy, and were unable to avoid negative growth. Belgium (+3.5%) has come back into alignment with the core of the Eurozone rather than with the periphery.

The recession and the first phase of the recovery have taught a great deal about the role of the emerging countries in world economics. They continue to be dependent upon exports. The West (or the US consumer) continues to be the driver of their economic growth, but this dependence is growing weaker in view of the fact that inter-regional trade in Asia is intensifying.

The recovery observed in the economy starting with the second quarter of 2009 was as spectacular as its collapse. It continued through 2010 and into 2011. Asia is better equipped against financial crises than in the past. Their public finances are healthy, their current account is generally in balance (and even shows an astronomical surplus in China), and internal savings are high in the area. Their economic development is no longer dependent on the volatility of foreign capital.

Asia has become the uncontested centre of growth in the world economy. Exports, investments in infrastructure, and consumption work hand in hand together to feed growth in the region. In 2010, China wrested the position of being the principal automobile market in the world from the United States.

The Euro crisis, a new phase in the credit crunch

At the end of 2009 and the beginning of 2010, observers feared a recurrence of the credit crisis of 2010, which according to the pessimists could prove extremely damaging. However, this scenario did not come to fruition. The US residential market ceased its downward movement, although it did not turn around. Sales of houses stayed at the weak level of activity of 2009. Confidence among developers and entrepreneurs remained deadlocked. The prices of houses have been fluctuating around a sideways trend since the spring of 2009, close to 25% lower than the record levels hit in September 2005.

Bankruptcies did not increase. Companies have rarely shown such attractive solvency and liquidity as today.

A dimension of risk has now taken hold of Sovereign bonds, once considered to be completely safe. What was originally an isolated incident on the periphery of the Euro zone, has mutated into a problem of confidence in the monetary union and in its institutions. Since the autumn of 2009, it has become increasingly obvious that the budgetary situation in Greece was clearly more serious than official statistics had made it appear. Funders have lost all confidence and the country is at risk of bankruptcy. After numerous discussions, Europe in collaboration with the International Monetary Fund (IMF) came out with an aid plan for EUR 110 thousand million in April 2010, intended to ensure that the public debt of Greece would be funded until 2013. That did not calm the crisis. The recovery plan of the Greek Government, however draconian, proved to be insufficient to guarantee that the debt would stabilise, either in the short or the long terms. An interim valuation effected in May 2011 has revealed that the budgetary earnings were very much delayed, and that the aid provided would be exhausted more quickly than expected. Europe and the IMF have demanded additional cuts, which have been received with growing hostility among the population. On 28 June, the Greek parliament voted in favour of these new economies.

The opening of an aid plan for Greece in April 2010 created a precedent. After Greece, Portugal, Ireland, Spain, and, from time to time, Belgium, have all been under the spotlight of the markets. The creation of the European Financial Stability Facility (EFSF) with a budget of EUR 440 thousand million for financing the debt of the other Member States of the EMU has not soothed the tension. The Irish domino fell during the last week-end of November 2010, followed by Portugal in the second week-end of April 2011.

The excessive indebtedness of certain countries is not the only problem for the EMU. The wage competitiveness gap does not stop widening and is also huge. Over time, Italy, Spain, Portugal, and Greece have accumulated a handicap of 30 to 35% in comparison with Germany. Chronic deficits in the balance of payments (in the case of Greece, Portugal, Spain, Italy, and even France) are equally problematic. On 24 March 2011, the leaders of Europe achieved a historic breakthrough when they adopted the Pact for the Euro. In effect, this created a framework for the harmonisation of socio-economic policy among the European partners and for promoting macroeconomic convergence.

The economic crisis and the inevitable interventions of the Governments in order to support their financial sectors have led to the derailment of public finances in the West. The reaction of the authorities has varied depending on the country. In the United States, where there is still no question of economic restructuring, the expansionist policy has been maintained, to the great displeasure of the Republican majority in Congress. The United Kingdom, Ireland, and Greece have all implemented draconian austerity measures, whether voluntarily (in the case of the United Kingdom), or under pressure. Germany and the Netherlands are also going ahead with restructuring, but less restrictive and with less painful consequences. Portugal, Spain, and Belgium are making efforts, but still insufficient for stabilisation and therefore not enough to bring down their debt. France and Italy still have to submit their detailed plans.

V-shaped recovery of company profits

The collapse of company profits during the recession was quite as spectacular as their recovery starting in the fourth quarter of 2009. The economic recovery in the West has been modest, but it has been quite the opposite for company profits. After turning positive over the last quarter of 2009, the average profit per share advanced by 48% over the four quarters of 2010, and by an overall figure of 20.8% over the first quarter of 2011 for the companies in the S&P 500. This powerful recovery is not attributable to extraordinary factors, because it is the same in almost all sectors. The fall in the economies of the West has not stopped turnover from soaring. The emerging economies, which are going through a boom period, are becoming an outlet which is more and more important for western companies. The increase in earnings is, however, to be explained more by a drastic reduction in costs (wages) than by an acceleration in turnover.

The increasing cost of raw materials is much more than a barometer of the economic recovery

Petroleum prices have been fluctuating between USD 70 and 80 a barrel for a long time, but they took off over the last few months of 2010. At the end of December, a barrel of crude already changed hands at USD 93, which is 20% more than at the end of 2009. This trend continued over the first few months of 2011. The revolution in the Middle East and the cessation of production of Libyan crude lit a fire under oil prices, but not too much. The rise was only stopped in June, when the International Energy Agency (IEA) reached an agreement which planned to inject 60 million barrels of their western reserves into the market. At the end of the period under review, a barrel of Brent traded at USD 111, which is 19% more than at the end of 2010.

The flare up in prices came to an end earlier in the majority of the other commodity markets. The prices of a large number of industrial metals and agricultural products reached their peaks towards mid-February. The correction over more recent months varies between 10 and 15%. This trend could also be interpreted as a sign of the intensification of doubts about the economy.

The upwards pressure on underlying inflation has remained limited. In May 2011, the year-on-year increase in the consumer price index reached 3.4% in the United States, and 2.7% in the EMU. Structural inflation, that is, the increase in the price index without the effects of food and petroleum prices, still crumbled away over the last few months and now stands at about 1.5%. In circumstances where the unemployment rate remains stubbornly high, with excess capacity, wage moderation, and cost control, it could hardly be otherwise.

A policy of (almost) free money, and other unconventional measures

The Federal Reserve has dropped its base rate since the beginning of the crisis. It first took action in September 2007, when the base rate was still at 5.25%. In December 2008, the rate fell to the symbolic level of 0.25%. The European Central Bank waited for much longer and only relaxed rates for the first time in September 2008. Between September 2008 and May 2009, the ECB dropped its rate from 4.25% to 1.00%.

It is generally necessary to wait for six months for a fall in the rates to have a positive impact upon the real economy, and eighteen months before its effects fade away. It is therefore hardly surprising that the Federal Reserve should have been worried about the effectiveness of their monetary policy in mid-2010. In July, they announced that they were planning a massive purchase of government debt. Their second quantitative easing plan (QE2) was launched on 2 November 2010, and ended at the end of June 2011. This plan consisted of purchasing Government debt to the value of USD 600 thousand million (that is the equivalent of 5% of the US public debt) in order to act on the long-term rates as well, and to keep them at a low level. They may not have met with success on this level, but their action has definitively dissipated the fears of deflation.

The economic context has changed over recent months. After two years of economic recovery, concern no longer focuses upon growth but on the risk of inflation, above all in Europe, Latin America, and in Asia. Several central banks (notably the Chinese, Australian, and Polish) have begun a phase of financial tightening. The ECB has also changed tack and raised their rates from 1.00% to 1.25% on 7 April.

Nervousness in the bond markets

In 2010, bond rates stayed on a falling trend for a long time. At the end of August, the ten-year German bond hit a floor of 2.10%. Thanks above all to encouraging economic news, the situation changed between September 2010 and March 2011, and the German bond rate climbed up to 3.35%. Over the last three months, the intensification of doubts about the financial situation has once again pushed the European bond rate below the 3% threshold. The tightening of monetary policy by the European Central Bank has played only a limited, even insignificant, role because the ECB had already announced this change of course in advance.

Bond rates saw a similar process of change in the United States. The central bank's measures of making massive purchases of Government debt, intended expressly to maintain the long term rates at a low level or even to bring them down, seem to have had little effect. The announcement by S&P that US Treasury bonds were in danger of losing their AAA rating was itself also a non-event. At the end of June 2011, the US ten-year rate rose to 3.20%.

Bond portfolios have been dramatically reshaped. In spite of international guarantees, the bonds issued by the affected European Governments have been abandoned in favour of German paper. The interest rate differential between Belgium and Germany has also suffered from the stress in the Eurozone. At any given moment, the Belgian 10-year rate was 105 basis points higher than the German rate. The time when the Belgian government only paid a risible risk premium (an average of 5 basis points throughout the period from 2002 to 2007) seems to have vanished.

The premium for good quality European companies has now gone up to about 170 basis points. In 2010, the tightening of interest rate differentials, which were very pronounced in 2009, has run out of steam. They have sometimes been caught up in a downward spiral, because the debt problems of several Governments in the Eurozone have thrown suspicion on everything connected with credit risk. The European banks hold large portfolios of public debt, issued not only by their own national government but also by other countries within the EMU. They are therefore vulnerable to the European risk. In the segment of company paper, this increase in risk aversion has generally been for the short term. Whatever the case, an average premium of 110 basis points for non-financial borrowers reflects the fear that between 5 and 7% of issuers with an investment grade rating will enter bankruptcy proceedings within five years, a thing which has not happened for the last thirty years. Over the last three years, although a period marked by deep recession, losses on loans to companies have been astonishingly low.

The torment of a strong currency

The Euro has suffered from the weakening of its institutions, but the Dollar has not really benefited. The image of the world reserve currency has been tarnished by the quantitative easing plan. And in the light of a deliberate policy by the United States to resolve their problems by under-valuing the Dollar (to the detriment of the rest of the world), the Brazilian finance minister has warned of a currency war. At the end of June, the exchange rate was at USD 1.4525 to the Euro, a decline of close to 8% against the previous year.

The Yuan Renminbi was formally unpegged from the Dollar. Officially, that has not changed much. In 2010, the currency only appreciated 5% against the Dollar.

The Japanese Yen remained fixed within a tight range of fluctuation against the Dollar. It had never been so expensive in the last fifty years. The Swiss Franc and the Brazilian Real appreciated. Currencies tied to commodities, such as the Australian Dollar and the South African Rand fell slightly against the Dollar. The Turkish Lira came under pressure. The galloping deficit in the current account, high inflation, ballooning credit, and a rather unorthodox monetary policy, all combined to scare foreign investors away.

Estonia joined the EMU on 1 January 2011. Denmark, Lithuania, and Latvia, as members of the ERM-II, are in the antechamber of the EMU.

Thanks above all to their enormous petroleum revenues, the Norwegian economy is in a much better position than the country's European sisters. The economy is recovering more vigorously than the Eurozone, and the Norwegian Central Bank has already reacted by raising the base rate from 0.25% to 2.00%. This intervention has provided a boost for the Norwegian Crown over the last few months, and it closed the period under review at NOK 7.81 to the EUR. The Swedish Crown fell by close to 2%. The improvement in the economy has encouraged forecasts that the Swedish Central Bank will raise its base rate before the European Central Bank. The currency depreciated heavily during the credit crisis, while the market suffered from the impact of the crisis in the Baltic regions on the Swedish banks.

Over the first half-year of 2011, the majority of the European currencies in central Europe rose. In Hungary, the Orban Government has however come up against its election promises. The revolutionary reduction in income tax (introducing a single rate of 16%) is financed by extremely high taxes on banks, telecoms operators, department stores, and public service companies, and also by the nationalisation of the second pillar of savings and pensions. Similarly, in Poland, controls were relaxed, and the budget deficit is beginning to increase at an alarming rate.

Shares: increase in prices, but no revaluation

We are now in the consolidation phase of the cycle. This is characterised by the progressive replacement of concern about growth with fears of inflation and anticipation in the market of the first stages of monetary tightening. During this phase, the growth in earnings ceases to be a surprise as it slows down and transfer to the growth in turnover. In view of the withdrawal of expansionary measures, investors are also beginning to wonder about the continuation of the economic recovery in the United States.

The first phase of the economic recovery was accompanied by a powerful rally on the stock exchange, which at the end of April 2010 launched the S&P 500 75% above its low of 9 March 2009. The share markets then found it very hard to get their second wind. Good economic and profit figures proved not to be enough. The Greek debt crisis firmly pushed the precariousness of public finances to the front of the stage, and not only for the peripheral countries in the Eurozone, but also major countries like the United States and the United Kingdom. The markets feared that the draconian austerity measures implemented simultaneously throughout the world would have a negative impact upon growth. The fear of a collapse into recession was also nourished by the lethargy of the North American residential market, and also by feeble job creation and loan figures. The climate was only improved for while at the end of 2010 when the Federal Reserve announced their second quantitative easing plan, thus dissipating any fear of deflation. However, the recovery did not last long. In March 2011, worries about the economy began to raise their heads again. In short, the yield of the MSCI All Countries (the biggest worldwide index) was slightly positive in Euro terms (+1.9%), for the last six-month period (not including exchange rate effects, but it was slightly negative in Euro terms.

Among the classic markets, Western Europe (the MSCI Europe performance index increased by 2.4% in Euro terms over the last six months), or more accurately, the Eurozone, caught up with itself. Nevertheless, the risk of a return to recession remains particularly pronounced in this region, where one may expect the most radical austerity measures and where the bankruptcy of Greece or of any other partner in the EMU is a sword of Damocles hanging over the banking sector.

The Belgian stock exchange (the BEL 20 fell by 0.2%) has lagged behind somewhat, particularly because of the preponderance of bank securities in the index. Dexia and KBC have borne the brunt of the Euro crisis. The trio formed of Bekaert, Telenet, and Umicore were the motive force behind the BEL 20. Bekaert is profiting from the dynamic sales of steel cables in China. Umicore owes their excellent performance to the performance of the recycling business. Telenet, the best telecoms operator in the period under review, continues to spoil its shareholders with its dividends. Ackermans, Solvay, and Anheuser-Busch have also put in good performances. Ackermans and Van Haren have enjoyed a tailwind due to the bulging order books of the dredging company, DEME. The acquisition of Rhodia has made investors rediscover Solvay.

Earnings from investment in the Japanese stock exchange have been heavily loss-making (-11.6%). The nuclear catastrophe is naturally responsible for much of that, but the explanation is rather more underlying. The Japanese Stock Exchange has lost much of its attraction. National investors are sceptical about the economic and political stability of the country. Foreign investors, who used stake their money on Asian growth via the Tokyo Stock Exchange, today have better options to access it (directly).

The emerging markets in Asia (-6.1%) have lagged somewhat behind. Investors have begun to become uneasy with the accelerating inflation and the tightening of monetary policy. Stock market valuations remain attractive, however, above all in the context of high growth forecasts, macroeconomic equilibrium, and a banking sector which has suffered little or nothing from the credit crisis.

At the beginning of 2011, Latin America (-8.0%) was also overcome by the fear of overheating. In 2010, the link with the commodities markets was never very far off. Mexico benefited from the economic recovery in the United States. Brazil has not been able to manage the inflow of foreign capital, and has not applied the brakes to the appreciation of its currency sufficiently hard.

Eastern Europe (+3.9%) was the best performing region. The increase in petroleum prices has produced excellent performance from the Russian stock exchange. Thanks to the high revenues from petroleum, Russia has benefited from vigorous growth and a surplus on the current account, against the background of a rising rouble. Petroleum receipts are being used to support consumption (an increase in social welfare payments) and to modernise the economy (infrastructure work).

The style of investment has made virtually no difference at all. Over the course of the period under review, small caps have on average lagged behind the blue chips by 0.6%. The *growth* factor has done no better than the *value* factor.

The defensive sectors are the relative winners, while the cyclical sectors have lost out. Pharmacies, foodstuffs, and telecommunications have won their place among the best performing sectors. Technology, public services, and finance have lagged behind. Pharmaceuticals have been falling away for a long time because of the lack of product innovation, the expiry of patents, and changes to health insurance in North America. Over the last few months, investors have begun to take an interest in the response of this sector to these challenges, namely restructuring and the sale of non-strategic divisions. Foodstuff producers have continued to benefit from their expansion into the emerging countries, where margins are higher. Investors have appreciated the stable high dividends of the telecoms companies. Tender allocations of new licences by auction have raised little emotion, and the prices obtained were not particularly high. Public services companies have been suffering from the political uncertainty. The authorities are hanging onto the nuclear income allocated under the extension of the lifetime of the nuclear power stations, but the Fukushima catastrophe is deterring them from challenging public opinion. Technology companies have seen an improvement in their turnover transfer through to a solid growth in their earnings, but overall, their share prices have not taken off. The market is wondering how long such excellent results can last. The European banks have sustained waves of sales triggered by the turmoil of the public debt crisis in the Eurozone. The uncertainty about the new framework governing capital requirements (Basel III) and the new stress tests imposed upon the European banks, which are more severe, have cast an even darker shadow on the picture.

Property (-1.9%) has consolidated its outperformance of 2009 and 2010. The financial turbulence has landed a severe blow on a sector which has traditionally been based upon debt finance. In spite of its seriousness, the recession has affected commercial property and the office market in Europe less than previous crises. Vacancy rates are not abnormally high, and rental income has remained more or less intact. This segment therefore outperformed during the stock market recovery initiated in March 2009. The discount applied in this sector in comparison with the intrinsic value has been eliminated. There is still no question of a premium, however.

The Stock Markets are when all is said and done lagging behind the development of earnings in the quoted companies. Valuations have not increased during the period under review, rather the opposite.

Prospects

The indicators of confidence among American and European entrepreneurs have already been sitting at high levels for several months, which suggests that economic growth could reach 4 or 4.5% over the next six months. That is without doubt difficult to achieve. In the United States, growth will remain modest, given the weak job creation, the downwards pressure on wage increases, and the absence of purchasers in the residential market. In Europe, budget plans are dampening growth. The indices are on the other hand showing that pessimism about the economy is not appropriate. The foundations of more sustainable growth in 2011 and 2012 were laid down in the year 2010. American households have reduced their indebtedness considerably, their rate of savings has increased strongly, and financial services costs (that is the total of capital repayments and interest payments) are not absorbing more than 16% of their budget (as against 19.5%) They are finding that little by little they are able to devote a greater part of their purchasing power to consumption. The sumptuous earnings of 2010 have lifted the already sizeable reserves of cash in companies even more. During the crisis, investments fell heavily. Everything is now in place for a catching-up process.

In the United States, budget policy continues to be expansionary. It rests above all on the extension of fiscal and social advantages and on accelerated repayment conditions of investments effected in 2011. For the budget year in progress, the deficit will brush 10% of GDP, much to the increasing discontent of the Republican majority in Congress.

Lastly, the US central bank has injected cash in an unprecedented manner with its programme of acquisition of Government bonds. This cash will preach the real economy, where it will nourish forecasts of inflation. Whatever the case, they will support long rates at their floor level and will dismiss any deflationary fears.

Traditionally, the way the American economy develops ends up by making itself felt in Europe. In 2011, economic growth (+1.5 to 2.0%) will be less marked in Europe than in the United States (3.0 to 3.5%). Europe has greater need of budgetary recovery and is carrying out a less aggressive monetary policy. On the other hand, real wage increases in Europe, even if they remain limited, are rather greater than in the United States.

We are living in a two-speed world. The classic industrialised economies (the United States, Europe, and Japan) are going through an economic trough, characterised by the absence of underlying inflationary pressures, a weakness in rates, and slippage in the public finances. The picture is quite different in the New World. The strength of the economy has already triggered inflationary tensions in Asia. In China, the year-on-year increase in the RPI reached 5.6% in May. It is true that the surging prices of foodstuffs (+11%) were largely responsible to this increase. However, underlying elements could also have been responsible. Wages are soaring (increases of 12 to 16%) and that caused underlying inflation to rise sharply to 1.6%, although still negative at the beginning of 2009. This trend can be seen equally in the rest of Asia.

Monetary policy has reacted vigorously to this development. China raised its base rate, increased its reserve requirements, hardened credit restrictions, etc. The tightening of monetary policy already seems to be bearing fruit. The rate of growth in house prices, for example, has already hit its peak. The risk of overheating seems, therefore, to have been controlled. However, the link between the Asian currencies and the US Dollar limits the central banks' room for manoeuvre.

The growth of consumption in Asia and in China is one of the major challenges of the coming ten years. This movement could contribute to strengthening the world economic equilibrium. It will reduce the dependence of the region on exports, but it will also have an influence on international capital flows. An increase in consumption in China entails a reduction in saving and an increase in imports, including those coming from the United States. This change will assist the West in getting out of its debt problems.

Time is pressing for the Eurozone. Everyone knows that the EMU is not an optimum monetary union. In its twelve years of existence, few measures have been taken to improve its internal operation. National autonomy dies hard, but the crisis has shown up the urgent need for economic governance. That implies in particular supranational control of the banks, a mechanism for supervision and sanctions in respect of budget policy, the regulation of wage policy, and the preparation of a European tax system. Over the coming months, the organisation of the European Stability Mechanism (ESM), the reform of the Stability and Growth Pact, and the implementation of the Pact for the Euro, all of which are to be operational from 2013, will need a considerable amount of energy and diplomacy.

In order to guarantee the stability of the financial sector, the banks must strengthen their capital base in order to have sufficient financial reserves available and to be able to meet unexpected provisions and repayments. This necessity is just as important in 2011 as it was in 2010, and it will be even more so in the years to come. All of the measures required have of course been taken to this effect: the creation of the European Financial Stability Facility (EFSF) with the guarantee that the Government loans of all of the partners in the EMU will properly honour their obligations (at least until June 2013, when the new regulations which have still to be drafted will come into force), the approval of a new banking law in the United States, the organisation of stress tests intended to verify that the banks do have sufficient capital to meet any new serious crisis, the progressive introduction of new regulations on capital, and the reinforcement of the existing regulations in the context of Basel III.

The maintenance of a (virtually) zero money market rate also enters this framework. While the economic downturn persists in the West, and in the absence of any real inflationary tendencies, there are no macroeconomic factors which might impose a more restrictive policy.

That is at any rate what the facts tell us. The ECB is continuing to develop in its area, and has a different view of the inflationary threat from that of the American and United Kingdom central banks, for example. It took advantage of the excellent economic figures from Germany, and the acceleration of inflation within the EMU, to raise its base rate from 1.00% to 1.25% at the beginning of April, for the first time in two and a half years. That was a limited intervention, which they had announced a long time before, a first step towards bringing the rates back to normal, with a view to discounting any problem with inflation. Other stages will follow. In the spring of 2012, the short-term rate should rise to 2% in the EMU in our view. According to our estimates, the American, British, and Japanese central banks should not have to follow this route.

Bond rates have probably begun a turnaround. They could still increase, fuelled by the good economic situation (or at least the mitigation of the risk of growth running out of steam). From the trend of the year so far, the market could now anticipate a monetary tightening. First of all several unconventional measures will be suppressed in the United States. Then the market could expect a normalisation of the base rate. The fear of budget slippage in the United States, and/or inflationary pressure following on from the unorthodox policy followed recently could lead to an increase in the risk premium.

However, the hardening of the rates will not necessarily be marked. The rate curve is exceptionally steep and the movements of the first six months have already discounted this development.

Volatility will remain the order of the day. Over the short term, a downwards correction seems highly probable. The Federal Reserve will certainly try to impose one.

The risk premium for borrowers in the company bond market remains very high, both from a historical perspective and from the point of view of the financial health of the majority of companies. Therefore, there continues to be considerable potential for tightening interest rate differentials. The interest rate differentials within the EMU will doubtless remain high and volatile for quite some time, bearing in mind the multitudinous problems which the monetary union has to solve.

Thanks to the growth of the emerging economies, the growth in the world economy could stand at 4-4.5% in 2011, which is a rate broadly comparable with that of 2010, and is greater than the average of the last forty years. That is one of the reasons which make it possible to forecast a new explosion in company earnings in 2011.

The statement seems to be paradoxical: companies have come out as the winners in the 2008-2009 crisis. They went through restructuring during the recession and today they are harvesting the fruits of that effort. Cost control goes well beyond restructuring operations (one-off, and sometimes spectacular), and it is now well anchored in business culture. The recession of 2008-2009 encouraged companies to refine their approach to risk (money, and therefore costs). Investment projects are subject to a more in-depth study of their profitability. The combined action of debt reduction and the weakness of the rates reduce the financial costs considerably. Globalisation (pressure for delocalisation) and the stubbornly high unemployment rate prevent workers from having high wage demands, and they can hardly expect more than to preserve their purchasing power. Real wage increases are not in the news. Every additional cent's worth of turnover therefore strengthens the capital factor.

The expected growth in earnings for 2011 is for 14.5% for the S&P 500 and 15% for the MSCI Europe. With an honourable level of growth (+4 to 4.5%), the increase in prices (about +2%), and the widening of margins, should be achievable without too many problems. Furthermore, these forecasts for the United States still do not include the effects of President Obama's new stimulus plan. The development of earnings in 2011 could therefore still gain a few percentage points.

If these forecasts come true (and there is nothing to suppose otherwise), the accumulated mass of earnings of the companies in the S&P 500 should already exceed that of the second quarter of 2007 (an unprecedented level) in the second or third quarter of 2011.

Money market rates are not going to increase rapidly, bond rates are close to their historical lows, etc.: everything seems to point to shares as being the most interesting class of assets for the coming months. After the lows of March 2009, the Euro Stoxx 50 improved by 55%, the BEL 20 by 81%, and the Dow Jones by 97%.

Is this good news already discounted in the prices? Probably not. The Dow Jones has still not gone over its preceding record, while the Euro Stoxx and the BEL 20 are still at 47% and 46% below their previous peaks, respectively. Both the world economy and company profits will once again exceed the levels of before the crisis between now and the end of this year. Shares are therefore cheap at the moment. On the basis of the discounted earnings for the next twelve months, the price earnings ratio (P/E) stands at 13.1 for the S&P 500 and at 10.1 in the case of the MSCI Europe, which is 20% and 30% less than the historic average, respectively. Shares are certainly cheap when compared with bonds. The earnings yield (the reciprocal of the P/E ratio) currently stands at 9.85% in the MSCI Europe, which gives an exceptionally high price premium of close to 650 basis points when compared with the German bond rates.

Drafting completed on 4 July 2011

1.3 GLOBAL BALANCE SHEET (IN EUR)

Balance sheet presentation	30/06/2011 (in the currency of the Sicav)	30/06/2010 (in the currency of the Sicav)
TOTAL NET ASSETS	863,542,820.84	868,780,195.15
II. Transferable securities, money market instruments, UCIs, and financial derivative instruments		
A. Bonds and other debt securities		
a) Bonds	423,709,070.38	433,418,362.45
a) Collateral received in the form of bonds	35,857,730.19	
C. Shares and other securities similar to shares		
a) Shares	341,197,029.08	316,785,089.41
Of which, shares on loan	28,831,024.56	
D. Other transferable securities	208,716.70	237,650.58
E. Open-ended Funds	44,270,306.79	2,178,138.09
F. Financial derivative instruments		
e) on shares		
Swap contracts (+/-)	5,103,803.80	-1,850,298.36
j) on currencies		
Futures contracts (+/-)	21,249.08	1,075.69
Swap contracts (+/-)		1,080.30
k) on interest rates		
Swap contracts (+/-)	394,909.50	82,161.51
m) on financial indices		
Swap contracts (+/-)	322,623.19	
n) on financial derivative instruments		
Swap contracts (+/-)	-189,482.39	-123,418.34
IV. Loans and debts of more than one year maturity		
A. Debt securities		
a) Receivables	546,614.75	432,259.71
c) Collateral	7,392,979.78	8,593,194.95
B. Debts		
a) payables (-)	-711,660.03	-422,433.21
c) Borrowings (-)	-587,622.29	-42,653.10
d) Collateral (-)	-35,857,730.19	
V. Deposits and cash		
A. Bank assets at sight	7,253,829.31	10,939,817.34
B. Bank assets on deposit	35,914,953.18	97,598,236.02
VI. Accrual accounts		
A. Deferred expenses	162,096.46	159,283.63
B. Accrued income	1,697,859.81	1,732,983.94
C. Expenses to be allocated (-)	-3,164,456.27	-940,335.50
TOTAL SHAREHOLDERS' EQUITY	863,542,820.84	868,780,195.15
A. Capital	892,411,308.27	892,436,853.97
B. Dividends	1,153,276.32	111,390.96
D. Earnings for the period	-30,021,763.76	-23,768,049.73

Off-balance sheet

I Real security (+/-)		
I.A Collateral (+/-)		
I.A.A Transferable securities/money market instruments	35,857,730.19	
I.A.B Cash/deposits	7,392,216.74	8,592,853.75
III. Notional amounts in futures contracts (+)		
III.A Futures contracts purchased	8,901,902.76	10,686,904.14
IV Notional amounts in swap contracts (+)	467,395,304.07	540,003,549.27
IX Financial instruments on loan	28,831,024.56	

1.4 GLOBAL INCOME STATEMENT (IN EUR)

Income Statement	30/06/2011 (in the currency of the Sicav)	30/06/2010 (in the currency of the Sicav)
I. Losses in value, capital losses and capital gains		
A. Bonds and other debt securities		
a) Bonds	2,314,032.45	-600,228.48
C. Shares and other securities similar to shares		
a) Shares	-19,267,980.45	-37,918,824.04
D. Other transferable securities	-3,076.09	-22,166.03
E. Open-ended Funds	-1,792,360.33	30,697.65
F. Financial derivative instruments		
e) on shares		
Swap contracts (+/-)	621,891.78	35,406.52
j) on interest rates		
Swap contracts (+/-)	126,863.23	-231,445.86
l) on financial indices		
Swap contracts (+/-)	15,117.41	
m) on financial derivative instruments		
Swap contracts (+/-)	-479,664.44	-444,165.86
G. Loans, deposits, cash, and debts	-1,877.33	946.41
H. Foreign exchange positions and operations		
a) Financial derivative instruments		
futures contracts	40,693.16	12,524.72
Swap contracts (+/-)		208,300.26
b) Other foreign exchange positions and operations	-9,657,395.33	15,838,180.18
II. Investment income and expenses		
A. Dividends	3,284,767.56	2,805,246.94
B. Interest		
a) Transferable securities and money market Instruments	3,617,419.53	4,279,344.94
b) Deposits and cash	297,028.35	778,658.32
c) Collateral (+/-)	64,007.38	
C. Interest on borrowings (-)	-16,964.10	-17,336.21
D. Swap contracts (+/-)	-625,702.40	-1,613,326.64
F. Other gains arising from investments		65,904.50
III. Other income		
A. Compensation intended to cover expenses for the acquisition and realisation of assets, to discourage redemptions, and to cover delivery expenses	253,369.74	289,300.66
B. Other	392.05	

IV. Operating expenses		
A. Transaction and delivery expenses inherent in investments (-)	-426,565.02	-380,671.02
B. Financial expenses (-)	-68,958.43	-79,164.58
C. Remuneration due to the custodian bank (-)	-152,403.92	-181,680.48
D. Remuneration due to the management company (-)		
a) Financial management	-5,030,220.95	-5,396,456.72
b) Administrative management and accounts	-321,711.30	-312,672.78
E. Administration expenses (-)	-1,628.00	-3,279.54
F. Setting-up and organisational expenses (-)	-46,042.59	-59,526.60
G. Wages and salaries, payroll expenses, and pensions (-)	-846.84	-948.90
H. Miscellaneous goods and services (-)	-153,761.76	-142,707.95
J. Taxes	-2,476,273.74	-618,960.16
K. Other expenses (-)	-133,913.54	-88,999.05
Income and expenses for the financial year (half-year)		
Sub-total II + III + IV tax on earnings	-1,938,007.77	-677,275.18
V. Current profit (current loss) before tax	-30,021,763.76	-23,768,049.73
VII. Earnings for the period	-30,021,763.76	-23,768,049.73
* interim dividend paid during the period	-280,705.62	-659,218.68

1.5 SUMMARY OF ACCOUNTING PRINCIPLES AND VALUATION RULES

1.5.1 SUMMARY OF PRINCIPLES AND RULES

Summary of the valuation rules in compliance with the Royal Decree of 10/11/2006 on accounting, annual accounts, and periodic reports of certain open-ended collective investment undertakings. The assets of the various different Sub-Funds are valued as follows:

- Transferable securities, money market instruments, units in collective investment undertakings, and financial derivative instruments are posted to the accounts at the moment of the acquisition or disposal, at their acquisition price or their disposal price, respectively. Ancillary expenses such as transaction and delivery expenses are charged to the income statement immediately.
- Transferable securities, money market instruments and financial derivative instruments are valued after they have been purchased at their fair value in terms of the following rules:
 - For securities which are traded on an active market independently of any intervention by third party financial institutions, the closing value is used in order to carry out a valuation at fair value;
 - In the case of elements of the equity for which there is an active market operating through the intervention of financial institutions which ensure continuous quotation of purchasing and selling values, the current purchasing value formed on that market is used in order to carry out a valuation of the assets; Nevertheless, since the majority of international reference indices use average rates and that the suppliers of the data cannot supply purchasing prices (JP Morgan, iBoxx, MSCI, etc.), it is the average values which are used in order to carry out a valuation at fair value of debt instruments, as provided in the notes to the AR indicated above; The method consisting of correcting the average prices in order to obtain the purchasing value is not used, because of its poor reliability and the risk of wide fluctuations;
 - For securities for which the last known price is not representative, and for securities which are not accepted for official trading or to any other organised market, the valuation is obtained as follows:
 - In order to determine the fair value, the current fair value of similar elements of equity for which there does exist an active market is taken, upon condition that such fair value is appropriate, bearing in mind the differences between the similar elements of equity;
 - If the fair value of similar elements of equity does not exist, the fair value is determined by means of other valuation techniques which employ a maximum of market data, which are in accordance with the commonly accepted financial principles, and which are regularly calibrated and tested;
 - If, in the case of certain elements of equity, there is no organised market or over-the-counter market, it is also appropriate to take their uncertain nature into account, when performing the valuation, because of the risk that the counterparties in question may not be able to honour their engagements.
 - Shares for which there exists no organised market or over-the-counter market, and for which the fair value cannot be determined in a reliable manner, are valued at cost. Such shares are depreciated if there exist objective indications that this should be done.
 - For units in collective investment undertakings (for which there exists no organised market), the valuation at fair value is performed on the basis of the most recent net asset value;

- Cash, including assets at sight at credit institutions, commitments in current account to credit institutions, short-term receivables and payables which are not represented by traded transferable securities or money market instruments (other than those in respect of credit institutions), tax assets and tax liabilities, is valued at the nominal value. Other forward claims which are not represented by traded transferable securities or by money market instruments are valued at their fair value. Assets, receivables, and loans are subject to depreciations in their value if repayment at maturity is entirely or partially uncertain, or if the realisation value of such assets is lower than their acquisition value. Additional depreciations in value are effected in the case of assets, receivables, and loans as indicated in the preceding sub-paragraph, to take account of their changing value or of changes justified by the nature of the assets in question.
- Income generated by loans of securities is processed as loan interest. Such income is credited to the income statement on a time value basis for the period of the transaction.
- Securities quoted in other currencies than that of the sub-fund in question are converted into the currency of the sub-fund at an exchange rate based upon the last known average rate.

In the case of structured sub-funds with “equity/index linked” swaps on interest rates or inflation, the bonds are valued by calculating the current value of the discounted payments on the basis of the risk-free interest rate term structure. They may have experienced depreciation in the event of a reduction, a waiver, or a postponement in the payment of interest or principal. The Board of Directors may then decide to reduce the valuation as described above or to opt for a full mark-to-market valuation.

DIFFERENCES

There may occasionally be a slight difference between the asset value as published in this present report and that published in the press. They arise from negligible differences in the calculation of the net assets found after publication in the press. When this type of difference reaches or exceeds a pre-determined level of tolerance, you will be reimbursed with the difference. This threshold is calculated by the Sicav for acquisitions and disposals, and corresponds to a given percentage of the asset value and the net assets.

This threshold is:

- in the case of money market funds: 0.25%
- in the case of bond funds, mixed funds, and capital protection funds: 0.50%
- in the case of equity funds: 1%
- in the case of other funds (property funds, etc.): 0.50%

1.5.2 EXCHANGE RATES

	30/06/2011		30/06/2010	
	1 EUR =	2.2651	BRL	2.2079
9.3719		CNY	8.3066	CNY
24.333		CZK	25.685	CZK
1.00		EUR	1.00	EUR
0.90305		GBP	0.81875	GBP
11.2817		HKD	9.5385	HKD
12,433.20		IDR	11,103.70	IDR
64.812		INR	56.8905	INR
1,547.93		KRW	1,496.79	KRW
4.3779		MYR	3.9656	MYR
62.8293		PHP	56.7803	PHP
3.9803		PLN	4.1367	PLN
9.1487		SEK	9.5322	SEK
1.7799		SGD	1.7101	SGD
30.126		SKK	30.126	SKK
44.5467		THB	39.67	THB
2.3546		TRY	1.9394	TRY
41.6448		TWD	39.3579	TWD
1.4499	USD	1.2249	USD	
29,845.00	VND	23,371.00	VND	

SOFT COMMISSIONS

The management company has concluded a share transaction agreement, a “Commission Sharing Agreement”, with one or more intermediaries on behalf of one or more sub-funds. The Commission Sharing Agreement relates most particularly to the execution of orders and the delivery of analysis reports.

What does a Commission Sharing Agreement consist of?

The management company may ask the intermediary to pay on their behalf the invoices for certain goods and services which have been supplied to them.

The intermediary then pays these invoices against a predetermined percentage of the gross commission which they receive from the sub-funds in order to execute the transactions (the “CSA Credits”).

Note:

All of the goods and services which assist the management company in managing the sub-funds in the interests of the Sicav are covered by a Commission Sharing Agreement.

Goods and services covered by a Commission Sharing Agreement:

- Research and advisory services,
- Portfolio valuation and analysis,
- Performance measurement,
- Market price services,
- Computer hardware associated with specialised computer software or research services,
- Dedicated telephone lines,
- Seminar fees, where the subject matter is of relevance to the provision of investment services,
- Publications, where the subject matter is of relevance to the provision of investment services.

Intermediary	Gross commission paid in Euros during the period: 01.01.11 – 30.06.11	CSA Credits in Euros paid in Euros arising during the period: 01.01.11 – 30.06.11	Percentage
CITI	2,412	1,508	62.50%
CSFBSAS	5,210	2,823	54.19%
MERRILL	2,810	1,756	62.50%
NOMURA	20,036	10,028	50.05%
UBSWDR	577	361	62.50%

1.6 ASSET MIX

In order to achieve the investment objectives, the sub-funds in the Sicav may invest in securities (including bonds and other debt securities), in money market instruments, units of mutual funds, deposits, (financial) derivative products, cash, or any other instrument accepted under the applicable regulations.

The financial mechanisms intended to ensure capital protection at maturity, or to reach a pre-determined percentage on maturity in comparison with the initial subscription price, consist of investing the entirety of the subscriptions in bonds and other debt securities, deposits, and/or cash.

Deposits, bonds, and other debt securities should satisfy one of the following conditions:

- (1) An investment in deposits and/or debt securities, made or issued by financial institutions under prudential control and established within a Member State of the European Economic Area;
- (2) An investment in debt securities issued or guaranteed by a Member State of the European Economic Area;
- (3) Investments offering an analogous structure and identical counterparty risk, as those indicated in points (1) and (2), above.

Such investments may consist of:

An investment in bonds traded on a stock exchange and issued by 26 Special Purpose Vehicles (SPV). The 16 SPV listed below have been set up under the sponsorship of KBC Asset Management SA:

- Amethyst Structured Finance Plc
- Beechwood Structured Finance Plc
- Brookfields Capital Plc
- Eperon Finance Plc
- Espaccio Securities Plc
- Greenstreet Structured Financial Products Plc
- Nimrod Capital Plc
- Opal Financial Products Plc
- Profile Finance Plc
- Recolte Securities Plc
- Silverstate Financial Investments Plc
- Vespucci Structured Finance Products Plc
- Vigado Capital Plc
- Voyce Investments Plc
- Waterford Capital Investments Plc
- Waves Financial Investments Plc

The underlying asset of these SPVs invests in turn in a diversified portfolio of deposits (issued by financial institutions), bonds, and other securities.

The following 10 SPV have been incorporated under the sponsorship of KBC Asset Management SA:

- Amber Protective Bond Portfolio Limited
- Carmine Protective Bond Portfolio Limited
- Coral Protective Bond Portfolio Limited
- Emerald Protective Bond Portfolio Limited
- Indigo Protective Bond Portfolio Limited
- Ivory Protective Bond Portfolio Limited
- Magenta Protective Bond Portfolio Limited
- Sepia Protective Bond Portfolio Limited
- Taupe Protective Bond Portfolio Limited
- Vermillion Protective Bond portfolio plc

These 10 SPVs are all managed by KBC Asset Management SA or by one of their subsidiaries.

The underlying asset of these SPVs consists of:

- on the one hand, of a diversified portfolio of deposits issued by financial institutions, bonds, and other securities: these bonds are issued in particular by Arcade Finance plc and D-Star Finance plc. These companies are also SPVs, incorporated under the sponsorship of MBC Asset Management SA, and their underlying asset is also managed by KBC Asset Management SA.
- on the other hand of securities acquired under the terms of a TRS¹ concluded with Goldman Sachs International. Goldman Sachs International is a financial institution subject to the control of the *Financial Services Authority* (FSA), the British supervisor for the financial sector, and is otherwise subject to the prudential control of, and incorporated in, a Member State of the European Economic Area (EEA).

Assets which are being considered for purchase by the SPV under the terms of the TRS must satisfy several strict conditions, in particular in respect of the rating.

More detailed information in respect of the criteria which are to be met by the underlying asset is supplied in the prospectus for the issue. The asset mix of the SPVs discussed here have not been audited. The prospectus and the audited annual report may be obtained free of charge at the offices of KBC Asset Management SA, avenue du Port 6, 1080 Brussels.

¹ A *Total Return Swap* (TRS) is an agreement under the terms of which the beneficiary (in this case, the SPV) purchases securities from/through the counterparty. Throughout the life of the transaction, the beneficiary agrees to pay the counterparty in the TRS the total income from the underlying assets as compensation. In turn, the counterparty accepts any depreciation in value at their expense, and therefore their role is that of a guarantor. The guarantor therefore acquires the financial entitlement of the underlying assets, while the beneficiary holds the legal title. In exchange, the beneficiary receives compensation for the cost of financing the assets. Since the guarantor accepts the financial risk throughout the entire duration of the transaction, they receive all of the income generated by the securities.

In other words, the beneficiary of the TRS purchases the securities from/through the counterparty (the guarantor). Nevertheless, the guarantor retains the credit risk inherent in the securities throughout the life of the transaction and at maturity. In the event of any depreciation, the counterparty is required to make collateral payments to the beneficiary.

In practice, this means that the beneficiary enjoys a two-fold protection.

Firstly, any potential depreciation in the assets covered by the TRS is remedied by the obligation of the collateral payments.

Secondly, if the counterparty fails to honour their obligations, the beneficiary holds a portfolio of assets which they are then able to realise.

At maturity, the beneficiary recovers the initial sum paid, and the counterparty once again takes possession of the assets.

1.6.1 ASSET MIX OF BEECHWOOD STRUCTURED FINANCE PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 07/13 4% 28/3	2,000,000.00	EUR	103.091	2,082,366.89	0.28	0.27
BELGIUM 08/18 4% 28/03	14,400,000.00	EUR	101.821	14,810,094.06	2.00	1.95
FLEMISH COMMUNITY 09/14 3.75% 31/03	5,000,000.00	EUR	102.794	5,186,318.85	0.70	0.68
FLEMISH COMMUNITY 09/16 3.875% 20/07	7,000,000.00	EUR	102.453	7,428,096.98	1.01	0.98
<u>France</u>						
FRANCE 08/13 3.75% 12/01	2,000,000.00	EUR	103.224	2,099,215.55	0.28	0.28
FRANCE 09/14 2.50% 12/01	2,500,000.00	EUR	101.499	2,566,411.24	0.35	0.34
<u>Greece</u>						
HELLENIC REPUBLIC 02/12 5.25% 18/05	1,000,000.00	EUR	84.395	850,118.03	0.12	0.11
HELLENIC REPUBLIC 07/12 4.10% 20/08	2,750,000.00	EUR	78.003	2,242,086.57	0.30	0.30
<u>Italy</u>						
ITALY 04/14 4.25 % 01/08-02	1,405,000.00	EUR	101.820	1,454,946.79	0.20	0.19
ITALY 04/14 4.25 % 01/08-02	16,700,000.00	EUR	100.904	17,157,712.98	2.32	2.26
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	45,000,000.00	CZK	104.550	1,948,906.83	0.26	0.26
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	500,000.00	EUR	104.620	533,185.62	0.07	0.07
L-BANK BW FOERDERBANK 10/13 1.00 15/10	500,000.00	USD	100.145	347,794.10	0.05	0.05
<u>Australia</u>						
ANZ NATIONAL LTD 10/15 3.125% 10/08	5,000,000.00	USD	100.611	3,511,493.13	0.48	0.46
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,125,000.00	EUR	100.009	7,145,969.47	0.97	0.94
ANZ NATIONAL LTD 3L+5 14/03-14/06 0.87438%	6,740,000.00	GBP	99.991	7,465,963.38	1.01	0.98
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	13,333,000.00	EUR	100.034	13,368,358.37	1.81	1.76
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	4,000,000.00	EUR	99.952	4,011,064.89	0.54	0.53
<u>Austria</u>						
AUST&NZ BANKING GROUP 11/16 3.25% 01/03	6,500,000.00	USD	101.309	4,589,913.00	0.62	0.60
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,200,000.00	EUR	98.425	1,197,180.82	0.16	0.16
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	10,000,000.00	EUR	99.709	10,017,319.00	1.36	1.32
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	7,500,000.00	EUR	99.990	7,523,093.75	1.02	0.99
<u>Belgium</u>						
FORTIS FINANCE 6E+28 23/03-23/09 1.231%	11,400,000.00	EUR	99.420	11,389,306.80	1.54	1.50
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	10,000,000.00	EUR	99.359	9,979,295.00	1.35	1.31
NYKREDIT A/S 6E 23/03-23/09 1.943%	5,000,000.00	EUR	99.277	4,975,990.75	0.67	0.65

SYDBANK A/S 3E+100 03/06-05/09 2.434%	1,925,000.00	EUR	99.758	1,923,855.59	0.26	0.25
<u>Spain</u>						
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	5,900,000.00	EUR	95.785	5,655,298.15	0.77	0.74
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	3,400,000.00	EUR	97.885	3,332,348.97	0.45	0.44
SANTANDER INTL 3E+11 26/04-26/07 1.459%	7,600,000.00	EUR	99.407	7,575,260.73	1.03	1.00
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	4,050,000.00	EUR	98.398	3,993,597.00	0.54	0.53
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,500,000.00	EUR	96.886	4,370,734.00	0.59	0.58
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	15,000,000.00	EUR	97.849	14,688,782.49	1.99	1.93
CITIGROUP INC 3E+14 06/06-05/09 1.575%	11,500,000.00	EUR	97.105	11,179,149.99	1.51	1.47
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	8,799,000.00	EUR	98.381	8,681,196.79	1.18	1.14
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	8,679,000.00	EUR	96.828	8,431,893.20	1.14	1.11
NEW CINGULAR WIRELESS SV 02/12 8.125% 01/05-11	9,500,000.00	USD	106.059	7,036,420.95	0.95	0.93
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	20,100,000.00	EUR	100.007	20,108,358.24	2.72	2.64
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	500,000.00	EUR	100.031	500,323.83	0.07	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+12.5 20/07-20/10 1.733%	7,500,000.00	EUR	99.003	7,446,865.21	1.01	0.98
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	5,500,000.00	EUR	98.333	5,416,548.19	0.73	0.71
BPCE SA 3E+0.27 10/11 0% 26/10	4,000,000.00	EUR	99.772	4,002,572.78	0.54	0.53
CAISSE CENTR. CREDIT IMMOB. 02/12 5. 875% 25/4	840,000.00	EUR	102.569	870,478.78	0.12	0.11
CAISSE CENTR. CREDIT IMMOB. 10/15 3. 75 22/01	710,000.00	EUR	99.212	716,004.59	0.10	0.09
CAISSE CENTRALE DU CREDIT IMMO 3W +7.5BP 14/02-16/05	350,000.00	EUR	99.750	349,779.06	0.05	0.05
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	2,000,000.00	EUR	99.870	1,998,730.00	0.27	0.26
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,700,000.00	EUR	98.578	1,684,970.47	0.23	0.22
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,700,000.00	EUR	104.878	1,787,106.33	0.24	0.24
CREDIT AGRICOLE 08/18 5.971% 01/02	6,000,000.00	EUR	103.948	6,383,128.60	0.86	0.84
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	2,000,000.00	EUR	99.757	2,004,149.00	0.27	0.26
CREDIT AGRICOLE (LONDON) 3E+44 10/03-10/06 1.892%	800,000.00	EUR	100.098	801,624.89	0.11	0.11
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	7,350,000.00	EUR	82.315	6,073,509.16	0.82	0.80
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	4,200,000.00	EUR	100.007	4,210,274.83	0.57	0.55
<u>Ireland</u>						
AEGON GLOBAL INST 07/12 4.25% 23/01	17,500,000.00	EUR	100.998	17,996,602.05	2.44	2.37
IRISH INTERCONTINENTAL BANK 3E+16 21/07-21/10 1.769%	15,000,000.00	EUR	92.733	13,953,787.49	1.89	1.83
<u>Italy</u>						
BANCA INTESA SPA 3E+17.5 21/03-20/06 1.345%	6,900,000.00	EUR	92.504	6,385,974.92	0.86	0.84
BANCA INTESA SPA 3E+20 01/07-03/10 1.737%	10,000,000.00	EUR	95.841	9,619,875.00	1.30	1.27
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,700,000.00	EUR	98.930	2,711,495.94	0.37	0.36
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	1,500,000.00	EUR	95.346	1,433,058.46	0.19	0.19
<u>Netherlands</u>						
ABN AMRO BANK NV 11/18 3.50% 12/01	5,500,000.00	EUR	98.983	5,533,195.13	0.75	0.73
ABN AMRO BANK NV 3R 10/13 15/4-15/7 1.92466%	7,000,000.00	EUR	100.628	7,072,402.20	0.96	0.93
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	3,120,000.00	EUR	100.401	3,143,997.13	0.43	0.41
ING BANK 3E+55 07/07-10/10 2.118%	5,000,000.00	EUR	99.973	4,998,650.00	0.68	0.66
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	16,000,000.00	EUR	97.195	15,558,617.78	2.11	2.05
KBC IFIMA 3E+20 14/03-14/06 2.169%	10,000,000.00	EUR	89.310	8,940,639.99	1.21	1.18
RABOBANK NEDERLAND NV 3E+45BP 17/06-19/09 1.935 %	5,000,000.00	EUR	100.417	5,024,343.75	0.68	0.66
<u>United Kingdom</u>						
BANK OF SCOTLAND_PL C 3E+.075 24/10-24/01 0.959%	1,725,000.00	EUR	97.684	1,689,484.17	0.23	0.22
CLYDESDALE BANK 3E+7.5 31/05-31/08 1.505%	5,488,000.00	EUR	99.480	5,466,345.26	0.74	0.72
HBOS TREASURY SERVICES PLC 3E+5 05/04-05/07 1.299%	7,616,000.00	EUR	100.000	7,639,633.71	1.03	1.00

HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	7,600,000.00	USD	99.556	5,220,503.57	0.71	0.69
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,480,000.00	EUR	105.670	1,583,123.65	0.21	0.21
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	600,000.00	EUR	103.014	622,043.02	0.08	0.08
ROYAL BANK OF SCOTLAND GROUP PLC 10/13 3.4% 23/08	8,000,000.00	USD	102.471	5,720,143.15	0.77	0.75
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	2,072,000.00	EUR	100.814	2,185,724.98	0.30	0.29
UBS LONDON 08/13 4.875% 21/1	5,000,000.00	EUR	103.394	5,276,526.56	0.71	0.69
UBS LONDON 09/14 5.625% 19/05	525,000.00	EUR	107.014	565,212.33	0.08	0.07
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	15,558,000.00	USD	100.284	10,805,728.53	1.46	1.42
SVENSKA HANDBK 10/17 3.75% 24/02	5,600,000.00	EUR	100.564	5,704,077.15	0.77	0.75
SVENSKA HANDBK 3E 10/13 14/4-14/07 1.72%	7,500,000.00	EUR	100.264	7,547,391.66	1.02	0.99
SWEDBANK 6E 23/09-23/03 1.81033	8,000,000.00	EUR	99.453	7,974,327.30	1.08	1.05
<u>Switzerland</u>						
CREDIT SUISSE 05/2012 3.125% 14/09	1,700,000.00	EUR	101.020	1,759,395.54	0.24	0.23
CREDIT SUISSE LONDON 08/13 6.125% 05/08	4,000,000.00	EUR	106.802	4,492,915.62	0.61	0.59
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	12,292,000.00	EUR	99.987	12,302,571.11	1.67	1.62
Bonds issued by private companies						
<u>Germany</u>						
BAYER.LDESBK 23/05/2011	12,000,000.00	EUR	99.417	11,930,040.00	1.62	1.57
BAYERISCHE LANDESBANK GIRO 23/09/11	8,500,000.00	USD	99.899	5,856,552.18	0.79	0.77
DEUTSCHE BAHN AG 23/09/11	4,500,000.00	USD	99.949	3,102,079.45	0.42	0.41
LANDBK HESSEN-THUERINGEN 07/08/2011	4,500,000.00	EUR	99.976	4,498,920.00	0.61	0.59
LANDBK HESSEN-THUERINGEN 21/10/11	1,500,000.00	EUR	99.529	1,492,935.00	0.20	0.20
LANDBK HESSEN-THUERINGEN 22/07/11	3,000,000.00	USD	99.976	2,068,611.63	0.28	0.27
LANDESBANK BADEN-WUERTEMBERG 23/09/2011	5,000,000.00	EUR	99.672	4,983,600.00	0.67	0.66
LANDESBANK HESSEN LONDON 07/08/2011	6,000,000.00	EUR	99.975	5,998,500.00	0.81	0.79
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.09	0.09
RAIFFEISEN BANK INTL 11/10/2011	8,500,000.00	EUR	99.413	8,450,105.00	1.14	1.11
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.07	0.07
FORTIS BANK SA/NA 23/09/11	5,000,000.00	EUR	99.647	4,982,350.00	0.67	0.66
SOC PUBL DE GESTION DE L'EAU SA 21/10/11	5,000,000.00	EUR	99.480	4,974,000.00	0.67	0.65
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	6,000,000.00	EUR	99.520	5,971,200.00	0.81	0.79
JYSKE BANK A/S 23/09/2011	4,000,000.00	USD	99.887	2,755,693.50	0.37	0.36
JYSKE BANK A/S 23/12/11	6,000,000.00	EUR	99.169	5,950,140.00	0.81	0.78
NYKREDIT A/S 07/08/2011	1,000,000.00	USD	99.989	689,626.87	0.09	0.09
NYKREDIT A/S 07/08/2011	1,500,000.00	USD	99.994	1,034,492.03	0.14	0.14
NYKREDIT A/S 11/10/2011	2,000,000.00	EUR	99.417	1,988,340.00	0.27	0.26
NYKREDIT A/S 23/09/11	7,500,000.00	USD	99.902	5,167,701.22	0.70	0.68
<u>Spain</u>						
CORES 08/18 4.50% 23/04	9,300,000.00	EUR	93.912	8,811,570.09	1.19	1.16
<u>United States</u>						
PFIZER 07/14 4.75 15/12	5,400,000.00	EUR	106.368	5,882,285.53	0.80	0.77
PROCTER & GAMBLE 07/11 4.875% 24/10	2,750,000.00	EUR	100.986	2,868,571.33	0.39	0.38
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 08/10/2011	500,000.00	EUR	99.846	499,230.00	0.07	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL 11/10/2011	10,000,000.00	EUR	99.417	9,941,700.00	1.35	1.31

BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	5,000,000.00	EUR	99.520	4,976,000.00	0.67	0.65
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	2,000,000.00	EUR	99.659	1,993,180.00	0.27	0.26
BNP PARIBAS 07/08/2011	3,500,000.00	USD	99.995	2,413,838.89	0.33	0.32
BNP PARIBAS 08/10/2011	8,000,000.00	EUR	99.856	7,988,480.00	1.08	1.05
BNP PARIBAS 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.14	0.13
BPCE SA 23/09/11	2,000,000.00	EUR	99.662	1,993,240.00	0.27	0.26
CAISSE CENTRALE DU CREDIT IMMO 22/07/11	15,000,000.00	EUR	99.930	14,989,500.00	2.03	1.97
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	3,500,000.00	EUR	99.798	3,492,930.00	0.47	0.46
CREDIT AGRICOLE 23/09/11	500,000.00	EUR	99.669	498,345.00	0.07	0.07
NATIXIS 07/08/2011	2,500,000.00	USD	99.996	1,724,187.87	0.23	0.23
NATIXIS 21/10/2011	4,000,000.00	EUR	99.507	3,980,280.00	0.54	0.52
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.20	0.20
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.20	0.20
SOCIETE GENERALE 08/10/2011	4,500,000.00	EUR	99.857	4,493,565.00	0.61	0.59
SOCIETE GENERALE 21/10/11	4,000,000.00	EUR	99.526	3,981,040.00	0.54	0.52
SOCIETE GENERALE 23/09/11	4,000,000.00	EUR	99.658	3,986,320.00	0.54	0.52
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	1,400,000.00	EUR	98.837	1,388,383.62	0.19	0.18
GENERAL ELEC CAP CORP 3L+13 03/05-02/08 0.40325%	16,750,000.00	USD	99.367	11,486,898.85	1.56	1.51
UNICREDIT BANK IRELAND 6E 10/05-10/11 1.91	2,500,000.00	EUR	99.342	2,490,306.58	0.34	0.33
<u>Italy</u>						
AUTO ABS COMPARTIMENT 3E+14 26/04-25/07 1.489%	12,000,000.00	EUR	98.600	7,548,280.51	1.02	0.99
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	1,500,000.00	USD	99.995	1,034,502.38	0.14	0.14
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	6,000,000.00	EUR	99.851	5,991,060.00	0.81	0.79
BARCLAYS BANK PLC 23/08/11	2,500,000.00	EUR	99.801	2,495,025.00	0.34	0.33
BARCLAYS BANK PLC 23/09/11	2,000,000.00	EUR	99.671	1,993,420.00	0.27	0.26
CLYDESDALE BANK 07/08/2011	4,500,000.00	USD	99.992	3,103,414.03	0.42	0.41
CLYDESDALE BANK 11/10/2011	6,000,000.00	EUR	99.420	5,965,200.00	0.81	0.78
CLYDESDALE BANK 23/09/11	5,000,000.00	USD	99.903	3,445,168.63	0.47	0.45
GRANITE MASTER ISSUER PLC 1L+16 20/05-20/06 0.78500%	12,500,000.00	GBP	95.575	6,489,325.45	0.88	0.85
LLOYDS BANKING GROUP PLC 11/10/2011	500,000.00	EUR	99.414	497,070.00	0.07	0.07
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	12,000,000.00	EUR	99.733	5,994,399.92	0.81	0.79
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	7,000,000.00	EUR	99.497	6,985,749.71	0.95	0.92
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	5,000,000.00	EUR	99.165	4,958,250.00	0.67	0.65
<u>Slovakia</u>						
CALYON BANK 23/09/11	4,000,000.00	EUR	99.662	3,986,480.00	0.54	0.52
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.09	0.09
SWEDBANK 11/10/2011	11,900,000.00	EUR	99.450	11,834,550.00	1.60	1.56
Total bonds				734,005,506.70	99.34	96.50
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	4,915,076.36	0.67	0.65
Total swaps				4,915,076.36	0.67	0.65
TOTAL SECURITIES PORTFOLIO				738,920,583.06	100.00	97.14

CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	506,947.57	CZK	1.000	20,833.75		0.00
KBC GROUP EURO	239,565.22	EUR	1.000	239,565.22		0.03
KBC GROUP GBP	450,648.11	GBP	1.000	499,028.97		0.07
KBC GROUP HUF	267,187.00	HUF	1.000	1,006.28		
KBC GROUP PLN	213,508.56	PLN	1.000	53,641.32		0.01
KBC GROUP USD	13,586.33	USD	1.000	9,370.53		0.00
Total sight accounts				823,446.07		0.11
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	3,460,000.00	PLN	99.897	868,385.85		0.11
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	2,290,000.00	PLN	99.999	575,327.76		0.08
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	24,500,000.00	CZK	99.997	1,006,832.91		0.13
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	8,000,000.00	CZK	99.959	328,636.83		0.04
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	2,550,000.00	PLN	99.928	640,193.96		0.08
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	52,000,000.00	CZK	100.010	2,137,229.28		0.28
KBC BANK NV 07/02-08/07/11 KBCBANK 1.150 %	7,000,000.00	CZK	100.009	287,701.06		0.04
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	35,000,000.00	CZK	100.015	1,438,591.63		0.19
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	18,650,000.00	CZK	99.991	766,379.87		0.10
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	20,000,000.00	CZK	99.945	821,477.01		0.11
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	57,550,000.00	CZK	100.005	2,365,219.15		0.31
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	6,460,000.00	PLN	99.998	1,622,960.78		0.21
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	46,800,000.00	HUF	99.992	176,243.81		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	7,200,000.00	CZK	100.010	295,924.05		0.04
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.926	410,660.42		0.05
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	27,000,000.00	CZK	99.999	1,109,593.15		0.15
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	2,700,000.00	PLN	99.924	677,825.29		0.09
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	1,000,000.00	CZK	100.007	41,099.33		0.01
KBC BANK NV 21/01-08/07/11 KBCBANK 3.800 %	18,750,000.00	PLN	100.000	4,710,700.20		0.62
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	23,500,000.00	CZK	100.015	965,911.52		0.13
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	9,700,000.00	PLN	99.854	2,433,444.21		0.32
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	7,500,000.00	PLN	99.987	1,884,035.12		0.25
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	150,000.00	CZK	99.956	6,161.75		0.00
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	570,000.00	PLN	99.999	143,203.85		0.02
Total deposit accounts				25,713,738.79		3.38
TOTAL CASH				26,537,184.86		3.49
MISCELLANEOUS DEBTORS AND CREDITORS						
Debts						
<u>Belgium</u>						
KBC GROUP EUR PAYABLES	-4,996,250.00	EUR	1.000	-4,996,250.00		-0.66
Total debts				-4,996,250.00		-0.66
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-4,996,250.00		-0.66
OTHER						
Interest accrued		EUR		203,858.01		0.03

Expense provisions funded		EUR		-18,790.10		0.00
TOTAL OTHER				185,067.91		0.02
TOTAL NET ASSETS				760,646,585.83		100.00

1.6.2 ASSET MIX OF OPAL FINANCIAL PRODUCTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 09/14 3.40% 20/10	450,000.00	EUR	103.590	476,760.30	0.10	0.10
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	5,750,000.00	EUR	110.137	6,571,125.91	1.37	1.34
BELGIUM 04/14 4.25 % 28/09	450,000.00	EUR	104.286	483,696.76	0.10	0.10
BELGIUM 08/14 4.00% 28/03	1,800,000.00	EUR	103.504	1,881,563.01	0.39	0.38
BELGIUM 92/12 8% 24/12 OLO12	12,900,000.00	EUR	108.465	14,523,574.12	3.03	2.95
FLEMISH COMMUNITY 09/12 2.75% 30/03	23,500,000.00	EUR	100.605	23,804,620.35	4.97	4.84
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	500,000.00	EUR	99.890	499,450.00	0.10	0.10
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	21,500,000.00	CZK	104.550	931,144.38	0.19	0.19
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	425,000.00	EUR	104.620	453,207.77	0.10	0.09
L-BANK BW FOERDERBANK 10/13 1.00 15/10	4,500,000.00	USD	100.145	3,130,146.91	0.65	0.64
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.50	1.46
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,000,000.00	EUR	99.952	3,008,298.67	0.63	0.61
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.21	0.20
<u>Belgium</u>						
FORTIS BANK SA/NA 07/14 4.50% 30/05	15,000,000.00	EUR	103.885	15,639,922.13	3.26	3.18
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	3,000,000.00	EUR	99.359	2,993,788.50	0.63	0.61
SYDBANK A/S 3E+100 03/06-05/09 2.434%	1,935,000.00	EUR	99.758	1,933,849.64	0.40	0.39
<u>Spain</u>						
BPE FINANCIACIONES SA 3E+7.5 09/05-08/08 1.499%	1,900,000.00	EUR	98.880	1,882,833.92	0.39	0.38
SANTANDER INTL 3E+12 29/04-29/07 1.485%	8,900,000.00	EUR	99.747	8,900,244.74	1.86	1.81
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	4,050,000.00	EUR	98.398	3,993,597.00	0.83	0.81
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,700,000.00	EUR	96.886	4,564,988.84	0.95	0.93

CREDIT SUISSE USA 3L+25 12/04-12/07 0.53525%	25,400,000.00	USD	99.887	17,519,230.45	3.66	3.56
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	6,750,000.00	GBP	99.789	7,459,465.90	1.56	1.52
NEW CINGULAR WIRELESS SV 02/12 8.125% 01/05-11	3,000,000.00	USD	106.059	2,222,027.67	0.46	0.45
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	1,950,000.00	EUR	98.765	1,926,786.33	0.40	0.39
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	12,500,000.00	EUR	100.007	12,505,197.91	2.61	2.54
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	8,834,000.00	GBP	99.903	9,788,757.19	2.04	1.99
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	1,850,000.00	EUR	98.333	1,821,929.85	0.38	0.37
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.63	0.61
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	10,000,000.00	EUR	99.579	9,988,222.77	2.08	2.03
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	599,000.00	EUR	99.212	604,065.84	0.13	0.12
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	800,000.00	EUR	98.578	792,927.28	0.17	0.16
CIF EUROMORTGAGE 04/14 4.50 % 10/06	800,000.00	EUR	104.878	840,991.21	0.18	0.17
CREDIT AGRICOLE 08/18 5.971% 01/02	9,500,000.00	EUR	103.948	10,106,620.29	2.11	2.06
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	3,000,000.00	EUR	99.757	3,006,223.50	0.63	0.61
CREDIT AGRICOLE (LONDON) 3E+44 10/03-10/06 1.892%	2,000,000.00	EUR	100.098	2,004,062.22	0.42	0.41
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	6,650,000.00	EUR	82.315	5,495,079.72	1.15	1.12
Ireland						
GE CAPITAL EURO FUNDING 11/16 3.75% 04/04	5,000,000.00	EUR	100.360	5,062,569.67	1.06	1.03
Italy						
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,400,000.00	EUR	98.930	2,410,218.61	0.50	0.49
INTESA SANPAOLO SPA 3E+37.5BP 17/06-19/09 1.86%	4,000,000.00	EUR	98.877	3,957,766.66	0.83	0.81
Netherlands						
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	12,000,000.00	EUR	100.120	12,055,979.99	2.52	2.45
ING BANK 3E+55 07/07-10/10 2.118%	5,000,000.00	EUR	99.973	4,998,650.00	1.04	1.02
KBC IFIMA 05/20 4.05% 21/12	236,000,000.00	SKK	86.750	6,961,813.16	1.45	1.42
United Kingdom						
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	3,000,000.00	EUR	100.592	3,029,105.25	0.63	0.62
HBOS TREASURY SERVICES PLC 3E+21 15/04-15/07 1.537%	10,900,000.00	EUR	99.647	10,896,891.07	2.27	2.22
HBOS TREASURY SERVICES PLC 3E+5 05/04-05/07 1.299%	6,192,000.00	EUR	100.000	6,211,214.80	1.30	1.26
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	9,500,000.00	USD	99.556	6,525,629.46	1.36	1.33
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,180,000.00	EUR	105.670	1,262,220.21	0.26	0.26
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06
ROYAL BANK OF SCOTLAND GROUP PLC 10/12 2.921% 15/6-15/9	6,900,000.00	EUR	100.785	6,962,562.87	1.45	1.42
ROYAL BANK OF SCOTLAND GROUP PLC 10/13 3.4% 23/08	5,000,000.00	USD	102.471	3,575,089.47	0.75	0.73
ROYAL BANK OF SCOTLAND GROUP PLC 3E 11/13 22/2-22/8 2.419%	10,000,000.00	EUR	100.000	10,000,000.00	2.09	2.03
UBS LONDON 09/14 5.625% 19/05	440,000.00	EUR	107.014	473,701.76	0.10	0.10
Slovenia						
NOVA LJUBLJANSKA BANK 3E+20 28/06-28/09 1.728%	10,000,000.00	EUR	99.590	9,959,959.99	2.08	2.03
Sweden						
SVENSKA HANDBK 10/17 3.75% 24/02	4,200,000.00	EUR	100.564	4,278,057.86	0.89	0.87
SWEDBANK 10/13 3.125% 04/03	3,000,000.00	EUR	100.743	3,052,519.76	0.64	0.62
Switzerland						
CREDIT SUISSE 05/2012 3.125% 14/09	1,250,000.00	EUR	101.020	1,293,673.19	0.27	0.26
CREDIT SUISSE LONDON 08/13 6.125% 05/08	2,000,000.00	EUR	106.802	2,246,457.81	0.47	0.46

Bonds issued by private companies						
<u>Germany</u>						
BASF SE 07/14 5.00 26/09	4,000,000.00	EUR	107.209	4,440,135.62	0.93	0.90
LANDBK HESSEN-THUERINGEN 07/08/2011	1,000,000.00	USD	99.994	689,661.35	0.14	0.14
LANDBK HESSEN-THUERINGEN 07/08/2011	500,000.00	EUR	99.976	499,880.00	0.10	0.10
LANDBK HESSEN-THUERINGEN 22/07/11	500,000.00	USD	99.976	344,768.61	0.07	0.07
LANDBK HESSEN-THUERINGEN 23/12/11	4,000,000.00	EUR	99.168	3,966,720.00	0.83	0.81
LANDESBANK BADEN-WUERTTEMBERG 07/08/2011	500,000.00	EUR	99.977	499,885.00	0.10	0.10
LANDESBANK BADEN-WUERTTEMBERG 23/09/2011	500,000.00	EUR	99.672	498,360.00	0.10	0.10
MUNCHENER HYPOTHEKENBANK 07/08/2011	2,000,000.00	USD	99.991	1,379,281.32	0.29	0.28
VOLKSWAGEN BANK GMBH 07/08/2011	2,000,000.00	EUR	99.975	1,999,500.00	0.42	0.41
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	6,750,000.00	EUR	99.377	6,726,660.18	1.40	1.37
<u>Denmark</u>						
JYSKE BANK A/S 23/09/2011	2,500,000.00	USD	99.887	1,722,308.44	0.36	0.35
JYSKE BANK A/S 23/12/11	5,000,000.00	EUR	99.169	4,958,450.00	1.04	1.01
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 23/09/11	1,500,000.00	USD	99.902	1,033,540.25	0.22	0.21
<u>United States</u>						
NEW YORK LIFE GLOBAL FDG 07/12 5.25% 16/04-10	20,000,000.00	USD	105.847	14,749,453.98	3.08	3.00
PFIZER 07/14 4.75 15/12	15,000,000.00	EUR	106.368	16,339,682.04	3.41	3.32
<u>France</u>						
BANQUE FED CREDIT MUT STRASBOURG 08/10/2011	2,500,000.00	EUR	99.859	2,496,475.00	0.52	0.51
BNP PARIBAS 23/09/11	1,000,000.00	EUR	99.655	996,550.00	0.21	0.20
BPCE SA 23/09/11	1,350,000.00	EUR	99.662	1,345,437.00	0.28	0.27
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	2,000,000.00	EUR	99.798	1,995,960.00	0.42	0.41
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14
SOCIETE GENERALE 07/08/2011	500,000.00	EUR	99.975	499,875.00	0.10	0.10
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.31	0.31
SOCIETE GENERALE 21/10/11	4,000,000.00	EUR	99.526	3,981,040.00	0.83	0.81
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	10,400,000.00	EUR	98.837	10,313,706.86	2.15	2.10
GENERAL ELEC CAP CORP 3L+26 15/03-15/06 0.507%	5,000,000.00	USD	98.258	3,389,169.08	0.71	0.69
UNICREDIT BANK IRELAND 6E 10/05-10/11 1.91	12,500,000.00	EUR	99.342	12,451,532.91	2.60	2.53
<u>Italy</u>						
CORDUSIO RMBS SRL 3E+13 30/06-30/09 1.661%	25,000,000.00	EUR	96.201	12,790,483.86	2.67	2.60
<u>Luxembourg</u>						
SOCIETE EUROPEENNE DE BANQUE SA 23/09/11	500,000.00	USD	99.892	344,478.93	0.07	0.07
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	500,000.00	USD	99.995	344,834.12	0.07	0.07
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	7,000,000.00	EUR	98.774	6,932,468.55	1.45	1.41
ING 11/10/2011	6,000,000.00	EUR	99.409	5,964,540.00	1.25	1.21
ING BANK 23/09/11	4,000,000.00	EUR	99.653	3,986,120.00	0.83	0.81
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	2,000,000.00	EUR	99.851	1,997,020.00	0.42	0.41
BARCLAYS BANK PLC 23/09/11	8,000,000.00	EUR	99.671	7,973,680.00	1.66	1.62

CLYDESDALE BANK 07/08/2011	6,500,000.00	USD	99.991	4,482,664.32	0.94	0.91
CLYDESDALE BANK 11/10/2011	7,500,000.00	EUR	99.395	7,454,625.00	1.56	1.52
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.04	1.01
<u>Slovakia</u>						
CALYON BANK 23/09/11	7,000,000.00	EUR	99.662	6,976,340.00	1.46	1.42
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.14	0.14
SWEDBANK 11/10/2011	7,200,000.00	EUR	99.450	7,160,400.00	1.49	1.46
Total bonds				475,372,681.68	99.20	96.70
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	3,856,396.14	0.81	0.78
Total swaps				3,856,396.14	0.81	0.78
TOTAL SECURITIES PORTFOLIO				479,229,077.82	100.00	97.48
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	805,903.98	CZK	1.000	33,119.80		0.01
KBC GROUP EURO	676,216.84	EUR	1.000	676,216.84		0.14
KBC GROUP GBP	10.20	GBP	1.000	11.30		
KBC GROUP HUF	322,615.90	HUF	1.000	1,215.03		
KBC GROUP PLN	17,383.84	PLN	1.000	4,367.47		0.00
KBC GROUP USD	415,382.77	USD	1.000	286,490.63		0.06
Total sight accounts				1,001,421.07		0.20
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,730,000.00	PLN	99.897	434,192.92		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,180,000.00	PLN	99.999	296,457.10		0.06
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	15,500,000.00	CZK	99.997	636,975.91		0.13
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	26,000,000.00	CZK	100.010	1,068,614.64		0.22
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,000,000.00	CZK	100.015	698,744.50		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	9,400,000.00	CZK	99.991	386,271.90		0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,500,000.00	CZK	99.945	266,980.03		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	75,900,000.00	CZK	100.005	3,119,376.77		0.64
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	7,850,000.00	PLN	99.998	1,972,173.70		0.40
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,200,000.00	HUF	99.992	87,368.72		0.02
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	34,000,000.00	CZK	99.926	1,396,245.43		0.28
KBC BANK NV 11/01-08/07/11 KBCBANK 3.700 %	4,500,000.00	PLN	99.998	1,130,545.43		0.23
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	14,000,000.00	CZK	99.999	575,344.59		0.12
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,400,000.00	PLN	99.924	351,464.96		0.07
KBC BANK NV 23/03-08/07/11 KBCBANK 3.430 %	590,000.00	PLN	99.993	148,219.66		0.03
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	49,200,000.00	CZK	100.015	2,022,248.80		0.41
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	1,100,000.00	PLN	99.854	275,957.59		0.06
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	1,900,000.00	PLN	99.987	477,288.90		0.10
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	1,460,000.00	CZK	99.956	59,974.42		0.01

KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	2,200,000.00	PLN	99.999	552,716.63	0.11
Total deposit accounts				16,283,535.99	3.31
TOTAL CASH				17,284,957.06	3.52
MISCELLANEOUS DEBTORS AND CREDITORS					
Debts					
<u>Belgium</u>					
KBC GROUP EUR PAYABLES	-4,996,250.00	EUR	1.000	-4,996,250.00	-1.02
Total debts				-4,996,250.00	-1.02
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-4,996,250.00	-1.02
OTHER					
Interest accrued		EUR		116,417.44	0.02
Expense provisions funded		EUR		-18,747.20	0.00
TOTAL OTHER				97,670.24	0.02
TOTAL NET ASSETS				491,615,455.12	100.00

1.6.3 ASSET MIX OF RECOLTE SECURITIES PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 02/12 5% 15/07	2,500,000.00	EUR	103.490	2,707,113.01	0.57	0.55
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	2,712,600.00	EUR	110.137	3,099,971.50	0.65	0.63
BELGIUM 03/13 4.25% 28/09	600,000.00	EUR	103.953	642,932.17	0.14	0.13
BELGIUM 04/14 4.25 % 28/09	600,000.00	EUR	104.286	644,929.01	0.14	0.13
BELGIUM 05/15 3.75% 28/09	3,561,200.00	EUR	102.298	3,743,644.42	0.79	0.76
BELGIUM 08/14 4.00% 28/03	1,254,800.00	EUR	103.504	1,311,658.48	0.28	0.27
BELGIUM 08/18 4% 28/03	12,700,000.00	EUR	101.821	13,061,680.17	2.75	2.65
FLEMISH COMMUNITY 09/12 2.75% 30/03	5,000,000.00	EUR	100.605	5,064,812.84	1.07	1.03
<u>France</u>						
FRANCE 05/11 3.50% 12/07	800,000.00	EUR	100.077	827,695.45	0.17	0.17
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	5,155,000.00	EUR	78.003	4,202,893.18	0.89	0.85
<u>Italy</u>						
ITALY 05/15 3.75% 01/08-02	6,748,000.00	EUR	99.793	6,837,331.50	1.44	1.39
ITALY 07/12 4.25% 15/04-10	1,500,000.00	EUR	102.224	1,546,629.64	0.33	0.31
<u>Netherlands</u>						
NETHERLANDS 03/13 4.25% 15/07	450,000.00	EUR	105.089	491,241.68	0.10	0.10
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	17,500,000.00	CZK	104.550	757,908.21	0.16	0.15
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	325,000.00	EUR	104.620	346,570.65	0.07	0.07
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	2,500,000.00	USD	99.916	1,727,367.58	0.36	0.35
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.51	1.45
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	15,000,000.00	EUR	100.034	15,039,779.16	3.17	3.05
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,000,000.00	EUR	99.952	3,008,298.67	0.63	0.61
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.21	0.20
ERSTE GROUP BANK AG 3E+10 25/01-25/04 1.125%	5,750,000.00	EUR	99.772	5,752,238.66	1.21	1.17
<u>Belgium</u>						
FORTIS BANK SA/NA 07/14 4.50% 30/05	15,000,000.00	EUR	103.885	15,639,922.13	3.29	3.17
FORTIS FINANCE 6E+28 23/03-23/09 1.231%	11,400,000.00	EUR	99.420	11,389,306.80	2.40	2.31

<u>Denmark</u>							
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	3,000,000.00	EUR	99.359	2,993,788.50	0.63	0.61	
<u>Spain</u>							
SANTANDER INTL 3E+11 26/04-26/07 1.459%	3,450,000.00	EUR	99.407	3,438,769.67	0.72	0.70	
<u>United States</u>							
CREDIT SUISSE USA 3L+25 12/04-12/07 0.53525%	5,325,000.00	USD	99.887	3,672,830.80	0.77	0.75	
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	14,377,000.00	EUR	98.381	14,184,517.13	2.99	2.88	
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	15,900,000.00	GBP	99.789	17,571,186.35	3.70	3.56	
MORGAN STANLEY 3E+30 31/05-30/08 1.730%	10,000,000.00	EUR	97.616	9,776,016.66	2.06	1.98	
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	10,500,000.00	EUR	98.765	10,375,003.33	2.18	2.10	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 12/01-12/04 1.145%	16,745,000.00	EUR	98.837	16,603,316.82	3.50	3.37	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	2,800,000.00	EUR	98.333	2,757,515.44	0.58	0.56	
BPCE SA 10/12 1.311 % 20/07	4,500,000.00	EUR	99.975	4,514,743.50	0.95	0.92	
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.63	0.61	
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	12,000,000.00	EUR	99.579	11,985,867.32	2.52	2.43	
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	460,000.00	EUR	99.212	463,890.29	0.10	0.09	
CAISSE CENTRALE DESJARDINS 3E+7.5 28/03-27/06 1.601%	10,000,000.00	EUR	99.999	10,001,234.16	2.11	2.03	
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	600,000.00	EUR	98.578	594,695.46	0.13	0.12	
CIF EUROMORTGAGE 04/14 4.50 % 10/06	600,000.00	EUR	104.878	630,743.41	0.13	0.13	
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	7,350,000.00	EUR	82.315	6,073,509.16	1.28	1.23	
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	10,000,000.00	EUR	99.658	10,007,779.44	2.11	2.03	
<u>Ireland</u>							
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	8,500,000.00	USD	92.769	5,445,668.12	1.15	1.10	
<u>Italy</u>							
BANCA INTESA SPA 3E+17.5 21/03-20/06 1.345%	6,000,000.00	EUR	92.504	5,553,021.67	1.17	1.13	
INTESA SANPAOLO SPA 09/12 2.625 04/12	900,000.00	EUR	98.930	903,831.98	0.19	0.18	
MEDIOBANCA 08/11 1.539 31/01-31/07	4,950,000.00	EUR	100.064	4,970,406.37	1.05	1.01	
UNICREDIT SPA 09/12 4.125% 27/04	1,750,000.00	EUR	101.188	1,783,412.95	0.38	0.36	
<u>Netherlands</u>							
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	3,000,000.00	EUR	100.120	3,013,995.00	0.64	0.61	
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	11,866,000.00	EUR	97.195	11,538,659.91	2.43	2.34	
KBC IFIMA 05/16 3.87% 18/05	50,000,000.00	CZK	96.350	1,989,164.35	0.42	0.40	
KBC IFIMA 05/20 4.05% 21/12	452,000,000.00	SKK	86.750	13,333,642.16	2.81	2.70	
<u>United Kingdom</u>							
HBOS TREASURY SERVICES PLC 3E+21 15/04-15/07 1.537%	10,900,000.00	EUR	99.647	10,896,891.07	2.29	2.21	
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	890,000.00	EUR	105.670	952,013.55	0.20	0.19	
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06	
ROYAL BANK OF SCOTLAND GROUP PLC 3E 11/13 22/2-22/8 2.419%	5,000,000.00	EUR	100.000	5,000,000.00	1.05	1.01	
UBS LONDON 09/14 5.625% 19/05	340,000.00	EUR	107.014	366,042.27	0.08	0.07	
<u>Sweden</u>							
NORDEA BANK AB 10/13 1.75% 04/10	3,148,000.00	USD	100.284	2,186,427.14	0.46	0.44	
Bonds issued by private companies							
<u>Germany</u>							
DEUTSCHE APOTHEKER ARZ 23/09/11	7,000,000.00	EUR	99.658	6,976,060.00	1.47	1.41	
LANDBK HESSEN-THUERINGEN 07/08/2011	4,000,000.00	USD	99.994	2,758,645.42	0.58	0.56	
LANDBK HESSEN-THUERINGEN 07/08/2011	2,000,000.00	EUR	99.976	1,999,520.00	0.42	0.41	

MUNCHENER HYPOTHEKENBANK 07/08/2011	2,000,000.00	USD	99.991	1,379,281.32	0.29	0.28
VOLKSWAGEN BANK GMBH 07/08/2011	8,000,000.00	EUR	99.975	7,998,000.00	1.68	1.62
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Belgium</u>						
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	4,250,000.00	EUR	99.377	4,235,304.56	0.89	0.86
FORTIS BANK SA/NA 23/09/11	4,500,000.00	EUR	99.647	4,484,115.00	0.94	0.91
<u>Denmark</u>						
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.15	0.14
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 11/10/2011	10,000,000.00	EUR	99.417	9,941,700.00	2.09	2.02
<u>United States</u>						
PFIZER 07/14 4.75 15/12	15,000,000.00	EUR	106.368	16,339,682.04	3.44	3.31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 11/10/2011	4,500,000.00	EUR	99.417	4,473,765.00	0.94	0.91
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	500,000.00	EUR	99.661	498,305.00	0.11	0.10
BNP PARIBAS 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	2,000,000.00	EUR	99.798	1,995,960.00	0.42	0.41
CREDIT AGRICOLE 23/09/11	6,000,000.00	EUR	99.669	5,980,140.00	1.26	1.21
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.15	0.14
NATIXIS 11/10/2011	3,000,000.00	EUR	99.413	2,982,390.00	0.63	0.61
SOCIETE GENERALE 07/08/2011	500,000.00	EUR	99.975	499,875.00	0.11	0.10
SOCIETE GENERALE 23/09/11	10,000,000.00	EUR	99.658	9,965,800.00	2.10	2.02
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+20 28/04-28/07 0.845%	8,500,000.00	EUR	98.759	8,417,734.88	1.77	1.71
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	500,000.00	USD	99.995	344,834.12	0.07	0.07
ABN AMRO BANK NV 21/10/11	3,000,000.00	EUR	99.529	2,985,870.00	0.63	0.61
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	4,400,000.00	EUR	98.774	4,357,551.66	0.92	0.88
ING BANK 21/10/11	1,000,000.00	EUR	99.517	995,170.00	0.21	0.20
ING BANK 23/09/11	11,000,000.00	EUR	99.653	10,961,830.00	2.31	2.22
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	2,500,000.00	EUR	99.976	2,499,400.00	0.53	0.51
BARCLAYS BANK PLC 08/10/2011	500,000.00	EUR	99.851	499,255.00	0.11	0.10
BARCLAYS BANK PLC 23/09/11	5,000,000.00	EUR	99.671	4,983,550.00	1.05	1.01
CLYDESDALE BANK 07/08/2011	3,500,000.00	USD	99.991	2,413,742.33	0.51	0.49
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.05	1.01
CLYDESDALE BANK 21/10/11	1,000,000.00	EUR	99.523	995,230.00	0.21	0.20
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	5,000,000.00	EUR	99.961	5,012,548.89	1.06	1.02
GRANITE MASTER ISSUER PLC 2E+10 20/07-22/08 1.565%	13,250,000.00	EUR	94.908	6,169,549.93	1.30	1.25
LLOYDS BANKING GROUP PLC 11/10/2011	2,000,000.00	EUR	99.414	1,988,280.00	0.42	0.40
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	12,500,000.00	EUR	99.733	6,244,166.59	1.32	1.27
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	7,000,000.00	EUR	99.156	6,940,920.00	1.46	1.41
ROYAL BANK OF SCOTLAND PLC/AUS 23/09/11	12,000,000.00	EUR	99.646	11,957,520.00	2.52	2.42
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.15	0.14
SWEDBANK 07/08/2011	500,000.00	USD	99.998	344,844.47	0.07	0.07
SWEDBANK 11/10/2011	1,300,000.00	EUR	99.450	1,292,850.00	0.27	0.26
Total bonds				473,551,676.19	99.70	96.01

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	1,425,552.97	0.30	0.29
Total swaps				1,425,552.97	0.30	0.29
TOTAL SECURITIES PORTFOLIO				474,977,229.16	100.00	96.30
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	608,832.77	CZK	1.000	25,020.87		0.01
KBC GROUP EURO	521,697.83	EUR	1.000	521,697.83		0.11
KBC GROUP GBP	10.39	GBP	1.000	11.51		
KBC GROUP HUF	233,141.31	HUF	1.000	878.06		
KBC GROUP PLN	251,096.43	PLN	1.000	63,084.80		0.01
KBC GROUP USD	105,935.17	USD	1.000	73,063.78		0.02
Total sight accounts				683,756.85		0.14
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,750,000.00	PLN	99.897	439,212.50		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	770,000.00	PLN	99.999	193,450.82		0.04
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,900,000.00	CZK	99.997	694,509.23		0.14
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	11,000,000.00	CZK	100.010	452,106.20		0.09
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,300,000.00	CZK	100.015	711,075.29		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	8,980,000.00	CZK	99.991	369,012.94		0.08
KBC BANK NV 09/06-08/07/11 KBCBANK 0.750 %	6,400,000.00	CZK	100.000	263,017.30		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	1,000,000.00	CZK	100.005	41,098.51		0.01
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	2,450,000.00	PLN	99.998	615,519.18		0.13
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,200,000.00	HUF	99.992	87,368.72		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,800,000.00	CZK	100.010	156,182.14		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	23,700,000.00	CZK	99.926	973,265.20		0.20
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	15,500,000.00	CZK	100.009	637,052.35		0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65		0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	5,500,000.00	CZK	100.007	226,046.31		0.05
KBC BANK NV 21/01-08/07/11 KBCBANK 3.800 %	26,000,000.00	PLN	100.000	6,532,170.95		1.32
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	59,000,000.00	CZK	100.015	2,425,054.46		0.49
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	3,800,000.00	PLN	99.854	953,308.05		0.19
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,800,000.00	PLN	100.007	452,258.87		0.09
Total deposit accounts				17,421,243.61		3.53
TOTAL CASH				18,105,000.46		3.67
OTHER						
Interest accrued		EUR		165,520.93		0.03
Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				146,773.73		0.03
TOTAL NET ASSETS				493,229,003.35		100.00

1.6.4 ASSET MIX OF SILVERSTATE FINANCIAL INVESTMENTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/13 3.8 % 20/10	650,000.00	EUR	104.328	695,253.27	0.15	0.14
AUSTRIA 03/18 4.65% 15/01	13,000,000.00	EUR	109.160	14,465,699.76	3.02	2.93
<u>Belgium</u>						
BELGIUM 01/11 5% 28/9 OLO36	1,200,000.00	EUR	100.852	1,255,429.48	0.26	0.26
BELGIUM 08/14 4.00% 28/03	500,000.00	EUR	103.504	522,656.39	0.11	0.11
BELGIUM 08/18 4% 28/03	3,300,000.00	EUR	101.821	3,393,979.89	0.71	0.69
FLEMISH COMMUNITY 09/12 2.75% 30/03	16,000,000.00	EUR	100.605	16,207,401.09	3.38	3.29
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Italy</u>						
ITALY 07/12 4.25% 15/04-10	16,200,000.00	EUR	102.224	16,703,600.08	3.48	3.39
ITALY 07/18 4.50% 01/02-08	3,000,000.00	EUR	100.904	3,082,223.89	0.64	0.63
<u>Czech Republic</u>						
CZECHIA 03/13 3.7% 16/06	15,300,000.00	CZK	103.470	651,498.99	0.14	0.13
CZECHIA 05/15 3.8% 11/04	35,500,000.00	CZK	104.550	1,537,470.95	0.32	0.31
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	5,375,000.00	EUR	104.620	5,731,745.37	1.20	1.16
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	2,500,000.00	USD	99.916	1,727,367.58	0.36	0.35
<u>Australia</u>						
ANZ NATIONAL LTD 10/15 3.125% 10/08	8,000,000.00	USD	100.611	5,618,389.01	1.17	1.14
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.50	1.46
ANZ NATIONAL LTD 3L+5 14/03-14/06 0.87438%	5,760,000.00	GBP	99.991	6,380,407.87	1.33	1.29
COMMONWEALTH BK OF AUSTRALIA 10/15 3.5% 19/09	5,000,000.00	USD	103.638	3,607,833.11	0.75	0.73
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	15,000,000.00	EUR	100.034	15,039,779.16	3.14	3.05
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	1,500,000.00	EUR	99.952	1,504,149.33	0.31	0.31
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,500,000.00	EUR	98.425	1,496,476.03	0.31	0.30
<u>Belgium</u>						
FORTIS BANK SA/NA 07/14 4.50% 30/05	15,000,000.00	EUR	103.885	15,639,922.13	3.26	3.17
FORTIS FINANCE 3E+25 13/07-13/10 1.072%	14,500,000.00	EUR	98.036	14,264,261.41	2.97	2.89
<u>Canada</u>						
TORONTO DOMINION BK 08/15 5.375% 14/05	20,000,000.00	EUR	108.705	21,879,046.44	4.56	4.44
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	1,000,000.00	EUR	99.359	997,929.50	0.21	0.20

SYDBANK A/S 3E+100 03/06-05/09 2.434%	345,000.00	EUR	99.758	344,794.90	0.07	0.07
<u>Spain</u>						
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	13,500,000.00	EUR	97.885	13,231,385.61	2.76	2.68
CAJA AHORRO MONTE MADRID 3E+12.5 09/05-09/08 1.549%	2,700,000.00	EUR	98.188	2,657,117.10	0.55	0.54
SANTANDER INTL 3E+11 26/04-26/07 1.459%	1,350,000.00	EUR	99.407	1,345,605.52	0.28	0.27
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	3,100,000.00	EUR	98.398	3,056,827.33	0.64	0.62
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,700,000.00	EUR	96.886	4,564,988.84	0.95	0.93
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	10,000,000.00	EUR	98.381	9,866,117.50	2.06	2.00
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	7,550,000.00	GBP	99.789	8,343,550.74	1.74	1.69
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	11,600,000.00	EUR	98.765	11,461,908.44	2.39	2.33
<u>Finland</u>						
POHJOLA BANK PLC 3E 10/13 25/5-25/8 1.934%	5,000,000.00	EUR	100.320	5,025,670.00	1.05	1.02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	6,600,000.00	EUR	98.333	6,499,857.83	1.36	1.32
BPCE SA 3E+0.27 10/11 0% 26/10	2,000,000.00	EUR	99.772	2,001,286.39	0.42	0.41
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	10,000,000.00	EUR	99.579	9,988,222.77	2.08	2.03
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	668,000.00	EUR	99.212	673,649.39	0.14	0.14
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,300,000.00	EUR	98.578	1,288,506.83	0.27	0.26
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,300,000.00	EUR	104.878	1,366,610.72	0.29	0.28
CREDIT AGRICOLE 3E+5 27/04-27/07 0.695%	10,000,000.00	EUR	99.850	10,009,995.55	2.09	2.03
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	7,350,000.00	EUR	82.315	6,073,509.16	1.27	1.23
SOCIETE GENERALE 3E 11/13 14/4-14/7 1.82%	5,000,000.00	EUR	99.896	5,014,263.89	1.05	1.02
SOCIETE GENERALE 3E+9 20/07-20/10 2.508%	3,000,000.00	EUR	100.661	3,033,071.50	0.63	0.62
<u>Ireland</u>						
AEGON GLOBAL INST 07/12 4.25% 23/01	17,500,000.00	EUR	100.998	17,996,602.05	3.75	3.65
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	14,400,000.00	USD	92.769	9,225,602.46	1.92	1.87
<u>Italy</u>						
BANCA INTESA SPA 3E+20 01/07-03/10 1.737%	10,000,000.00	EUR	95.841	9,619,875.00	2.01	1.95
BANCA NAZ. DEL LAVORO 3E+15 06/06-06/09 1. 584%	6,750,000.00	EUR	99.444	6,719,597.99	1.40	1.36
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,300,000.00	EUR	98.930	2,309,792.84	0.48	0.47
UNICREDIT SPA 10/15 2.625 31/10	7,000,000.00	EUR	95.338	6,821,666.85	1.42	1.38
<u>Netherlands</u>						
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	6,866,000.00	EUR	97.195	6,676,591.85	1.39	1.35
KBC IFIMA 05/16 4.01% 18/05	451,810,000.00	SKK	94.850	14,295,636.77	2.98	2.90
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	3,000,000.00	EUR	100.084	3,012,542.25	0.63	0.61
<u>United Kingdom</u>						
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	2,000,000.00	EUR	100.592	2,019,403.50	0.42	0.41
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,380,000.00	EUR	105.670	1,476,155.84	0.31	0.30
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	3,550,000.00	EUR	103.014	3,680,421.18	0.77	0.75
UBS LONDON 09/12 4.625% 06/07	3,200,000.00	EUR	102.314	3,419,615.12	0.71	0.69
UBS LONDON 09/14 5.625% 19/05	490,000.00	EUR	107.014	527,531.51	0.11	0.11
Bonds issued by private companies						
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 07/08/2011	4,500,000.00	EUR	99.976	4,498,920.00	0.94	0.91
LANDBK HESSEN-THUERINGEN 23/12/11	7,000,000.00	EUR	99.168	6,941,760.00	1.45	1.41
LANDESBANK BADEN-WUERTTEMBERG 23/09/2011	3,000,000.00	EUR	99.672	2,990,160.00	0.62	0.61
MUNCHENER HYPOTHEKENBANK 07/08/2011	5,000,000.00	USD	99.991	3,448,203.33	0.72	0.70
VOLKSWAGEN BANK GMBH 07/08/2011	3,000,000.00	EUR	99.975	2,999,250.00	0.63	0.61

<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Denmark</u>						
JYSKE BANK A/S 23/09/2011	500,000.00	USD	99.887	344,461.69	0.07	0.07
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
<u>United States</u>						
SLM STUDENT LOAN 3E+8 26/04-26/07 0.724% A5	12,000,000.00	EUR	94.700	11,395,438.00	2.38	2.31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	3,000,000.00	EUR	99.661	2,989,830.00	0.62	0.61
CREDIT FONCIER DE FRANCE 23/09/11	1,500,000.00	EUR	99.661	1,494,915.00	0.31	0.30
NATIXIS 07/08/2011	6,000,000.00	EUR	99.976	5,998,560.00	1.25	1.22
NATIXIS 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
NATIXIS 11/10/2011	3,500,000.00	EUR	99.413	3,479,455.00	0.73	0.71
SOCIETE GENERALE 07/08/2011	1,000,000.00	EUR	99.975	999,750.00	0.21	0.20
SOCIETE GENERALE 07/08/2011	4,500,000.00	EUR	99.975	4,498,875.00	0.94	0.91
SOCIETE GENERALE 08/10/2011	5,000,000.00	EUR	99.857	4,992,850.00	1.04	1.01
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3L+13 03/05-02/08 0.40325%	11,500,000.00	USD	99.367	7,886,527.57	1.64	1.60
<u>Netherlands</u>						
ABN AMRO BANK NV 23/09/11	1,000,000.00	USD	99.932	689,233.74	0.14	0.14
CANDIDE FINANCING 3P+12 20/05-20/08 1.551%	12,500,000.00	EUR	96.691	12,108,458.95	2.52	2.46
DELPHINUS BV 3E+12 25/03-27/06 1.311%	13,400,000.00	EUR	99.681	13,358,758.14	2.78	2.71
ING 11/10/2011	2,500,000.00	EUR	99.409	2,485,225.00	0.52	0.50
ING BANK 21/10/11	6,000,000.00	EUR	99.517	5,971,020.00	1.24	1.21
<u>United Kingdom</u>						
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.803	1,996,060.00	0.42	0.41
BARCLAYS BANK PLC 23/09/11	2,500,000.00	EUR	99.671	2,491,775.00	0.52	0.51
CLYDESDALE BANK 07/08/2011	7,500,000.00	USD	99.991	5,172,304.99	1.08	1.05
CLYDESDALE BANK 11/10/2011	1,700,000.00	EUR	99.381	1,689,477.00	0.35	0.34
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	10,490,000.00	EUR	99.961	10,516,327.56	2.19	2.13
LLOYDS BANKING GROUP PLC 11/10/2011	500,000.00	EUR	99.414	497,070.00	0.10	0.10
<u>Sweden</u>						
SWEDBANK 07/08/2011	500,000.00	USD	99.998	344,844.47	0.07	0.07
Total bonds				477,145,332.22	99.44	96.79
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	2,666,724.92	0.56	0.54
Total swaps				2,666,724.92	0.56	0.54
TOTAL SECURITIES PORTFOLIO				479,812,057.14	100.00	97.33
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	530,416.24	CZK	1.000	21,798.23		0.00
KBC GROUP EURO	456,690.51	EUR	1.000	456,690.51		0.09
KBC GROUP GBP	27.56	GBP	1.000	30.52		

KBC GROUP HUF	154,950.07	HUF	1.000	583.57	
KBC GROUP PLN	114,772.31	PLN	1.000	28,835.09	0.01
KBC GROUP USD	66,505.51	USD	1.000	45,869.03	0.01
Total sight accounts				553,806.95	0.11
Deposit accounts					
<u>Belgium</u>					
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	300,000.00	PLN	99.897	75,293.57	0.02
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	960,000.00	PLN	99.999	241,185.44	0.05
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	16,350,000.00	CZK	99.959	671,651.53	0.14
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39	0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	10,000,000.00	CZK	100.010	411,005.63	0.08
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,800,000.00	CZK	100.015	731,626.60	0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.991	410,927.55	0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,400,000.00	CZK	99.945	262,872.64	0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	2,000,000.00	CZK	100.005	82,197.01	0.02
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	7,650,000.00	PLN	99.998	1,921,927.24	0.39
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,300,000.00	HUF	99.992	87,745.32	0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00	0.03
KBC BANK NV 10/05-08/07/11 KBCBANK 0.650 %	30,000,000.00	CZK	99.998	1,232,868.94	0.25
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	22,600,000.00	CZK	99.926	928,092.55	0.19
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	16,000,000.00	CZK	100.009	657,602.44	0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,500,000.00	CZK	99.999	554,796.57	0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	650,000.00	PLN	99.924	163,180.16	0.03
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	75,000,000.00	CZK	100.015	3,082,696.33	0.63
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	350,000.00	PLN	99.854	87,804.69	0.02
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,800,000.00	PLN	100.007	452,258.87	0.09
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	1,250,000.00	CZK	99.956	51,347.96	0.01
Total deposit accounts				12,579,361.43	2.55
TOTAL CASH				13,133,168.38	2.66
OTHER					
Interest accrued		EUR		68,880.00	0.01
Expense provisions funded		EUR		-18,747.20	0.00
TOTAL OTHER				50,132.80	0.01
TOTAL NET ASSETS				492,995,358.32	100.00

1.6.5 ASSET MIX OF VESPUCCI STRUCTURED FINANCIAL PRODUCTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 02/12 5% 15/07	6,500,000.00	EUR	103.490	7,038,493.83	1.47	1.43
AUSTRIA 03/14 4.30% 15/07	1,255,000.00	EUR	106.207	1,384,650.92	0.29	0.28
AUSTRIA 07/17 4.30 15/09	1,500,000.00	EUR	107.133	1,657,884.48	0.35	0.34
AUSTRIA 09/14 3.40% 20/10	450,000.00	EUR	103.590	476,760.30	0.10	0.10
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	1,300,000.00	EUR	110.137	1,485,645.86	0.31	0.30
BELGIUM 04/14 4.25 % 28/09	450,000.00	EUR	104.286	483,696.76	0.10	0.10
BELGIUM 08/18 4% 28/03	12,500,000.00	EUR	101.821	12,855,984.43	2.68	2.61
FLEMISH COMMUNITY 09/14 3.75% 31/03	11,900,000.00	EUR	102.794	12,343,438.86	2.58	2.50
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Netherlands</u>						
NETHERLANDS 09/12 2.50% 15/01	600,000.00	EUR	100.628	610,589.92	0.13	0.12
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	28,000,000.00	CZK	104.550	1,212,653.14	0.25	0.25
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	315,000.00	EUR	104.620	335,906.94	0.07	0.07
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.50	1.45
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	7,333,000.00	EUR	100.034	7,352,446.71	1.54	1.49
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	2,000,000.00	EUR	99.952	2,005,532.44	0.42	0.41
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,500,000.00	EUR	98.425	1,496,476.03	0.31	0.30
<u>Belgium</u>						
FORTIS BANK SA/NA 3L+22 22/02-23/05 0.5335%	31,500,000.00	USD	96.866	21,055,728.06	4.40	4.27
<u>Denmark</u>						
NYKREDIT A/S 1	10,000,000.00	EUR	99.830	10,026,638.00	2.09	2.03
SYDBANK A/S 3E+100 03/06-05/09 2.434%	360,000.00	EUR	99.758	359,785.98	0.08	0.07
<u>Spain</u>						
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	5,100,000.00	EUR	95.785	4,888,478.07	1.02	0.99
<u>United States</u>						
CITIGROUP INC 06/13 3.95% 10/10	15,000,000.00	EUR	100.970	15,572,378.15	3.25	3.16

CREDIT SUISSE USA 3L+25 12/04-12/07 0.53525%	20,000,000.00	USD	99.887	13,794,669.65	2.88	2.80
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	3,500,000.00	USD	105.611	2,574,401.39	0.54	0.52
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	4,377,000.00	EUR	98.381	4,318,399.63	0.90	0.88
JPMORGAN CHASE & CO 3E+15 30/04-30/07 0.804%	6,000,000.00	EUR	98.289	5,913,205.50	1.24	1.20
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	10,150,000.00	GBP	99.789	11,216,826.50	2.34	2.28
MORGAN STANLEY 3E 13/04-13/07 1.711	9,500,000.00	EUR	92.679	8,839,723.08	1.85	1.79
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	11,600,000.00	EUR	98.765	11,461,908.44	2.39	2.32
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	6,500,000.00	EUR	100.031	6,504,209.83	1.36	1.32
BPCE SA 10/12 1.311 % 20/07	8,500,000.00	EUR	99.975	8,527,848.83	1.78	1.73
BPCE SA 3E+0.27 10/11 0% 26/10	2,500,000.00	EUR	99.772	2,501,607.99	0.52	0.51
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	1,000,000.00	EUR	99.579	998,822.28	0.21	0.20
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	443,000.00	EUR	99.212	446,746.53	0.09	0.09
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,000,000.00	EUR	98.578	991,159.10	0.21	0.20
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,000,000.00	EUR	104.878	1,051,239.02	0.22	0.21
CREDIT AGRICOLE 3E+5 27/04-27/07 0.695%	10,000,000.00	EUR	99.850	10,009,995.55	2.09	2.03
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	11,400,000.00	EUR	99.757	11,423,649.30	2.39	2.32
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	4,000,000.00	EUR	99.658	4,003,111.78	0.84	0.81
<u>Italy</u>						
BANCA INTESA SPA 3E+17.5 21/03-20/06 1.345%	6,050,000.00	EUR	92.504	5,599,296.85	1.17	1.14
BANCA NAZ. DEL LAVORO 3E+15 06/06-06/09 1. 584%	250,000.00	EUR	99.444	248,874.00	0.05	0.05
UNICREDIT SPA 10/15 2.625 31/10	5,000,000.00	EUR	95.338	4,872,619.18	1.02	0.99
<u>Netherlands</u>						
ABN AMRO BANK NV 11/18 3.50% 12/01	4,000,000.00	EUR	98.983	4,024,141.92	0.84	0.82
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	1,265,000.00	EUR	100.401	1,274,729.61	0.27	0.26
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	7,700,000.00	EUR	97.195	7,487,584.80	1.56	1.52
RABOBANK NEDERLAND NV 07/12 4.125% 04/04	17,500,000.00	EUR	101.613	17,953,868.22	3.75	3.64
RABOBANK NEDERLAND NV 20/13 2.5%12/12	8,000,000.00	USD	102.958	5,687,730.19	1.19	1.15
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	11,000,000.00	EUR	100.084	11,045,988.24	2.31	2.24
<u>United Kingdom</u>						
CLYDESDALE BANK 3E+7.5 31/05-31/08 1.505%	6,924,000.00	EUR	99.480	6,896,679.05	1.44	1.40
HBOS TREASURY SERVICES PLC 3E+5 05/04-05/07 1.299%	2,000,000.00	EUR	100.000	2,006,206.33	0.42	0.41
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	9,500,000.00	USD	99.556	6,525,629.46	1.36	1.32
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	820,000.00	EUR	105.670	877,136.08	0.18	0.18
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	2,200,000.00	EUR	103.014	2,280,824.39	0.48	0.46
ROYAL BANK OF SCOTLAND GROUP PLC 3E 11/13 22/2-22/8 2.419%	5,000,000.00	EUR	100.000	5,000,000.00	1.04	1.01
UBS LONDON 09/12 4.625% 06/07	1,800,000.00	EUR	102.314	1,923,533.51	0.40	0.39
UBS LONDON 09/14 5.625% 19/05	325,000.00	EUR	107.014	349,893.35	0.07	0.07
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	2,222,000.00	USD	100.284	1,543,278.62	0.32	0.31
STADSHYPOTEK AB 10/13 30/06-30/09 0.79575%	5,000,000.00	USD	100.501	3,473,343.38	0.73	0.70
SVENSKA HANDBK 3E 10/13 14/4-14/07 1.72%	6,000,000.00	EUR	100.264	6,037,913.33	1.26	1.22
<u>Switzerland</u>						
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	6,608,000.00	EUR	99.987	6,613,682.87	1.38	1.34
Bonds issued by private companies						
<u>Germany</u>						
BASF SE 07/14 5.00 26/09	11,000,000.00	EUR	107.209	12,210,372.96	2.55	2.48
BAYER.LDESBK 23/05/2011	4,000,000.00	EUR	99.417	3,976,680.00	0.83	0.81
LANDBK HESSEN-THUERINGEN 07/08/2011	4,500,000.00	USD	99.994	3,103,476.10	0.65	0.63

LANDBK HESSEN-THUERINGEN 22/07/11	1,000,000.00	USD	99.976	689,537.21	0.14	0.14
MUNCHENER HYPOTHEKENBANK 07/08/2011	2,500,000.00	USD	99.991	1,724,101.67	0.36	0.35
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	2,500,000.00	EUR	99.520	2,488,000.00	0.52	0.51
JYSKE BANK A/S 23/09/2011	500,000.00	USD	99.887	344,461.69	0.07	0.07
JYSKE BANK A/S 23/12/11	5,000,000.00	EUR	99.169	4,958,450.00	1.04	1.01
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.14	0.14
NYKREDIT A/S 07/08/2011	7,000,000.00	USD	99.991	4,827,484.66	1.01	0.98
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
<u>United States</u>						
SLM STUDENT LOAN 3E+17 26/04-26/07 0.814% A6	18,700,000.00	EUR	94.300	17,686,176.38	3.69	3.59
SLM STUDENT LOAN 3E+8 26/04-26/07 0.724% A5	6,000,000.00	EUR	94.700	5,697,719.00	1.19	1.16
<u>France</u>						
BANQUE FED CREDIT MUT STRASBOURG 08/10/2011	3,000,000.00	EUR	99.859	2,995,770.00	0.63	0.61
BANQUE FEDERATIVE DU CREDIT MUTUEL 11/10/2011	5,000,000.00	EUR	99.417	4,970,850.00	1.04	1.01
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	1,500,000.00	EUR	99.661	1,494,915.00	0.31	0.30
BNP PARIBAS 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	1,500,000.00	EUR	99.798	1,496,970.00	0.31	0.30
CREDIT FONCIER DE FRANCE 23/09/11	3,000,000.00	EUR	99.661	2,989,830.00	0.62	0.61
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14
NATIXIS 21/10/2011	2,000,000.00	EUR	99.507	1,990,140.00	0.42	0.40
SOCIETE GENERALE 21/10/11	5,000,000.00	EUR	99.526	4,976,300.00	1.04	1.01
SOCIETE GENERALE 23/09/11	2,500,000.00	EUR	99.658	2,491,450.00	0.52	0.51
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	11,000,000.00	EUR	98.837	10,908,728.41	2.28	2.21
GENERAL ELEC CAP CORP 3E+8 21/03-20/06 1.25%	1,400,000.00	EUR	99.166	1,388,936.11	0.29	0.28
<u>Netherlands</u>						
ABN AMRO BANK NV 11/10/2011	4,000,000.00	EUR	99.428	3,977,120.00	0.83	0.81
ABN AMRO BANK NV 21/10/11	5,000,000.00	EUR	99.529	4,976,450.00	1.04	1.01
ABN AMRO BANK NV 23/09/11	500,000.00	USD	99.932	344,616.87	0.07	0.07
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	10,000,000.00	EUR	98.774	9,903,526.50	2.07	2.01
CANDIDE FINANCING 3P+12 20/05-20/08 1.551%	12,500,000.00	EUR	96.691	12,108,458.95	2.53	2.46
ING BANK 21/10/11	3,000,000.00	EUR	99.517	2,985,510.00	0.62	0.61
ING BANK 23/09/11	2,000,000.00	EUR	99.653	1,993,060.00	0.42	0.40
ING BANK 23/12/11	2,000,000.00	EUR	99.154	1,983,080.00	0.41	0.40
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	1,500,000.00	EUR	99.851	1,497,765.00	0.31	0.30
BARCLAYS BANK PLC 23/09/11	1,500,000.00	EUR	99.671	1,495,065.00	0.31	0.30
CLYDESDALE BANK 11/10/2011	4,000,000.00	EUR	99.381	3,975,240.00	0.83	0.81
LLOYDS BANKING GROUP PLC 11/10/2011	800,000.00	EUR	99.414	795,312.00	0.17	0.16
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	5,000,000.00	EUR	99.733	2,497,666.64	0.52	0.51
ROYAL BANK OF SCOTLAND PLC/AUS 23/09/11	7,500,000.00	EUR	99.646	7,473,450.00	1.56	1.52
<u>Slovakia</u>						
CALYON BANK 23/09/11	2,500,000.00	EUR	99.662	2,491,550.00	0.52	0.51
<u>Sweden</u>						
SWEDBANK 07/08/2011	5,500,000.00	USD	99.993	3,793,099.53	0.79	0.77
SWEDBANK 07/08/2011	500,000.00	USD	99.998	344,844.47	0.07	0.07
Total bonds				479,039,691.49	100.01	97.15

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-57,619.77	-0.01	-0.01
Total swaps				-57,619.77	-0.01	-0.01
TOTAL SECURITIES PORTFOLIO				478,982,071.72	100.00	97.14
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	618,060.81	CZK	1.000	25,400.11		0.01
KBC GROUP EURO	505,373.90	EUR	1.000	505,373.90		0.10
KBC GROUP GBP	10.21	GBP	1.000	11.31		
KBC GROUP HUF	179,687.63	HUF	1.000	676.74		
KBC GROUP PLN	169,837.93	PLN	1.000	42,669.63		0.01
KBC GROUP USD	212,677.83	USD	1.000	146,684.48		0.03
Total sight accounts				720,816.17		0.15
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	600,000.00	PLN	99.897	150,587.14		0.03
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	980,000.00	PLN	99.999	246,210.13		0.05
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,400,000.00	CZK	99.997	673,961.61		0.14
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	7,500,000.00	CZK	100.010	308,254.22		0.06
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,500,000.00	CZK	100.015	719,295.81		0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.991	410,927.55		0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,300,000.00	CZK	99.945	258,765.25		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	63,000,000.00	CZK	100.005	2,589,206.02		0.53
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	6,350,000.00	PLN	99.998	1,595,325.23		0.32
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,300,000.00	HUF	99.992	87,745.32		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	31,700,000.00	CZK	99.926	1,301,793.53		0.26
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,500,000.00	CZK	99.999	554,796.57		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	650,000.00	PLN	99.924	163,180.16		0.03
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	1,500,000.00	CZK	100.007	61,649.00		0.01
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	75,000,000.00	CZK	100.015	3,082,696.33		0.63
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	700,000.00	PLN	99.854	175,609.38		0.04
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,800,000.00	PLN	100.007	452,258.87		0.09
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	880,000.00	CZK	99.956	36,148.96		0.01
Total deposit accounts				13,340,691.47		2.71
TOTAL CASH				14,061,507.64		2.85
OTHER						
Interest accrued		EUR		71,871.57		0.02
Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				53,124.37		0.01
TOTAL NET ASSETS				493,096,703.73		100.00

1.6.6 ASSET MIX OF EPERON FINANCE PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 02/12 5% 15/07	6,500,000.00	EUR	103.490	7,038,493.83	0.95	0.93
AUSTRIA 03/18 4.65% 15/01	17,000,000.00	EUR	109.160	18,916,684.30	2.56	2.49
AUSTRIA 07/17 4.30 15/09	5,500,000.00	EUR	107.133	6,078,909.75	0.82	0.80
<u>Belgium</u>						
BELGIUM 05/15 3.75% 28/09	6,677,800.00	EUR	102.298	7,019,911.46	0.95	0.92
BELGIUM 08/18 4% 28/03	12,300,000.00	EUR	101.821	12,650,288.68	1.71	1.66
BELGIUM 15/12/11	7,000,000.00	EUR	99.363	6,955,410.00	0.94	0.91
FLEMISH COMMUNITY 09/12 2.75% 30/03	11,050,000.00	EUR	100.605	11,193,236.38	1.51	1.47
FLEMISH COMMUNITY 09/13 2.625% 20/01	1,600,000.00	EUR	100.429	1,625,390.03	0.22	0.21
FLEMISH COMMUNITY 09/14 3.75% 31/03	11,000,000.00	EUR	102.794	11,409,901.47	1.54	1.50
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	2,000,000.00	EUR	78.003	1,630,608.41	0.22	0.21
<u>Italy</u>						
ITALY 04/14 4.25 % 01/08-02	1,491,000.00	EUR	101.820	1,544,004.03	0.21	0.20
ITALY 07/18 4.50% 01/02-08	19,000,000.00	EUR	100.904	19,520,751.30	2.64	2.57
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	1,000,000.00	EUR	99.890	998,900.00	0.14	0.13
<u>Czech Republic</u>						
CZECHIA 03/13 3.7% 16/06	29,100,000.00	CZK	103.470	1,239,125.53	0.17	0.16
CZECHIA 05/15 3.8% 11/04	48,500,000.00	CZK	104.550	2,100,488.48	0.28	0.28
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	505,000.00	EUR	104.620	538,517.47	0.07	0.07
L-BANK BW FOERDERBANK 10/13 1.00 15/10	3,500,000.00	USD	100.145	2,434,558.71	0.33	0.32
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	3,000,000.00	USD	99.916	2,072,841.09	0.28	0.27
<u>Australia</u>						
ANZ NATIONAL LTD 10/15 3.125% 10/08	6,000,000.00	USD	100.611	4,213,791.75	0.57	0.55
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,125,000.00	EUR	100.009	7,145,969.47	0.97	0.94
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	5,000,000.00	EUR	99.952	5,013,831.11	0.68	0.66
<u>Austria</u>						
AUST&NZ BANKING GROUP 11/16 3.25% 01/03	6,500,000.00	USD	101.309	4,589,913.00	0.62	0.60
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,500,000.00	EUR	98.425	1,496,476.03	0.20	0.20
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	2,000,000.00	EUR	99.709	2,003,463.80	0.27	0.26
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	15,500,000.00	EUR	99.990	15,547,727.07	2.10	2.04
<u>Belgium</u>						
FORTIS FINANCE 6E+28 23/03-23/09 1.231%	7,600,000.00	EUR	99.420	7,592,871.20	1.03	1.00

<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	4,000,000.00	EUR	99.359	3,991,718.00	0.54	0.53
SYDBANK A/S 3E+100 03/06-05/09 2.434%	3,475,000.00	EUR	99.758	3,472,934.11	0.47	0.46
<u>Spain</u>						
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	3,700,000.00	EUR	97.885	3,626,379.76	0.49	0.48
CAJA AHORRO MONTE MADRID 3E+12.5 09/05-09/08 1.549%	3,200,000.00	EUR	98.188	3,149,175.82	0.43	0.41
SANTANDER INTL 3E+11 26/04-26/07 1.459%	8,900,000.00	EUR	99.407	8,871,029.01	1.20	1.17
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	3,350,000.00	EUR	98.398	3,303,345.67	0.45	0.43
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	9,400,000.00	EUR	96.886	9,129,977.69	1.23	1.20
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	9,300,000.00	EUR	97.849	9,107,045.14	1.23	1.20
CITIGROUP INC 06/13 3.95% 10/10	15,000,000.00	EUR	100.970	15,572,378.15	2.11	2.05
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	1.35	1.32
CITIGROUP INC 3E+14 06/06-05/09 1.575%	13,600,000.00	EUR	97.105	13,220,559.99	1.79	1.74
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	10,000,000.00	EUR	98.381	9,866,117.50	1.33	1.30
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	11,600,000.00	EUR	98.765	11,461,908.44	1.55	1.51
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	11,600,000.00	EUR	100.007	11,604,823.66	1.57	1.53
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	7,332,000.00	GBP	99.903	8,124,424.69	1.10	1.07
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	11,600,000.00	EUR	100.031	11,607,512.93	1.57	1.53
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+12.5 20/07-20/10 1.733%	17,500,000.00	EUR	99.003	17,376,018.82	2.35	2.28
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 12/01-12/04 1.145%	3,255,000.00	EUR	98.837	3,227,458.72	0.44	0.42
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	3,400,000.00	EUR	98.333	3,348,411.61	0.45	0.44
BPCE SA 3E+0.27 10/11 0% 26/10	5,500,000.00	EUR	99.772	5,503,537.57	0.74	0.72
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	840,000.00	EUR	102.569	870,478.78	0.12	0.11
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	710,000.00	EUR	99.212	716,004.59	0.10	0.09
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	2,000,000.00	EUR	99.870	1,998,730.00	0.27	0.26
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,900,000.00	EUR	98.578	1,883,202.29	0.26	0.25
CIE FINANCIERE DU CRED 10/13 2.125% 22/04	6,000,000.00	USD	101.604	4,221,203.76	0.57	0.56
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,900,000.00	EUR	104.878	1,997,354.13	0.27	0.26
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	7,350,000.00	EUR	82.315	6,073,509.16	0.82	0.80
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	150,000.00	EUR	100.007	150,366.96	0.02	0.02
SOCIETE GENERALE 08/13 5.25% 28/03	8,500,000.00	EUR	104.079	8,961,325.65	1.21	1.18
SOCIETE GENERALE 10/13 2.2% 14/09	5,000,000.00	USD	100.363	3,483,370.50	0.47	0.46
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	5,000,000.00	EUR	99.658	5,003,889.72	0.68	0.66
<u>Ireland</u>						
GENERAL ELEC CAP CORP 08/13 4.8% 01/05	3,000,000.00	USD	106.371	2,217,208.08	0.30	0.29
<u>Italy</u>						
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,200,000.00	EUR	98.930	2,209,367.06	0.30	0.29
INTESA SANPAOLO SPA 3E+10 15/03-15/06 1.571%	250,000.00	EUR	97.917	244,956.15	0.03	0.03
UNI BANCA SCPA 3E + 15 16/05-15/08 1.570%	8,750,000.00	EUR	99.463	8,720,184.38	1.18	1.15
UNICREDIT SPA 10/15 2.625 31/10	5,000,000.00	EUR	95.338	4,872,619.18	0.66	0.64
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	3,000,000.00	EUR	95.346	2,866,116.92	0.39	0.38
<u>Netherlands</u>						
COOPERATIEVE CENTRALE RAIFFEIS 11/16 3.875% 20/04	3,800,000.00	EUR	101.615	3,889,934.89	0.53	0.51
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	3,000,000.00	EUR	100.120	3,013,995.00	0.41	0.40
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	2,910,000.00	EUR	100.401	2,932,381.94	0.40	0.39
ING BANK 08/13 4.250% 19/03	11,000,000.00	EUR	103.455	11,511,614.20	1.56	1.51
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	8,001,000.00	EUR	97.195	7,780,281.30	1.05	1.02

KBC IFIMA 05/20 4.05% 21/12	236,000,000.00	SKK	86.750	6,961,813.16	0.94	0.92
RABOBANK NEDERLAND NV 20/13 2.5%12/12	5,000,000.00	USD	102.958	3,554,831.37	0.48	0.47
<u>United Kingdom</u>						
BANK OF SCOTLAND_PLC 3E+.075 24/10-24/01 0.959%	2,474,000.00	EUR	97.684	2,423,063.09	0.33	0.32
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	10,000,000.00	EUR	100.592	10,097,017.50	1.37	1.33
HBOS TREASURY SERVICES PLC 3E+21 15/04-15/07 1.537%	8,650,000.00	EUR	99.647	8,647,532.82	1.17	1.14
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,480,000.00	EUR	105.670	1,583,123.65	0.21	0.21
LLOYDS TSB BANK PLC 3E 11-13 2.506%_18/01	3,000,000.00	EUR	100.602	3,035,288.00	0.41	0.40
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	600,000.00	EUR	103.014	622,043.02	0.08	0.08
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	2,985,000.00	EUR	100.814	3,148,836.43	0.43	0.41
ROYAL BANK OF SCOTLAND GROUP PLC 3E 11/13 22/2-22/8 2.419%	10,000,000.00	EUR	100.000	10,000,000.00	1.35	1.31
ROYAL BANK OF SCOTLAND GROUP PLC 3L+20 31/05-31/08 0.4540%	8,000,000.00	USD	86.497	4,774,664.91	0.65	0.63
UBS LONDON 09/14 5.625% 19/05	520,000.00	EUR	107.014	559,829.36	0.08	0.07
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	3,703,000.00	USD	100.284	2,571,899.52	0.35	0.34
SKANDINAVISKA ENSKILDA 09/12 4.375% 29/05	5,000,000.00	EUR	101.895	5,113,875.68	0.69	0.67
SWEDBANK 10/13 3.125% 04/03	7,500,000.00	EUR	100.743	7,631,299.40	1.03	1.00
<u>Switzerland</u>						
CREDIT SUISSE 05/2012 3.125% 14/09	1,750,000.00	EUR	101.020	1,811,142.46	0.25	0.24
Bonds issued by private companies						
<u>Germany</u>						
BAYER.LDESBK 23/05/2011	8,000,000.00	EUR	99.417	7,953,360.00	1.08	1.05
BAYERISCHE LANDESBANK GIRO 21/10/11	5,000,000.00	EUR	99.532	4,976,600.00	0.67	0.65
BAYERISCHE LANDESBANK GIRO 23/09/11	1,500,000.00	USD	99.899	1,033,509.20	0.14	0.14
DEUTSCHE APOTHEKER ARZ 23/09/11	3,500,000.00	EUR	99.658	3,488,030.00	0.47	0.46
LANDBK HESSEN-THUERINGEN 07/08/2011	1,500,000.00	EUR	99.976	1,499,640.00	0.20	0.20
LANDBK HESSEN-THUERINGEN 21/10/11	2,000,000.00	EUR	99.529	1,990,580.00	0.27	0.26
LANDBK HESSEN-THUERINGEN 22/07/11	500,000.00	USD	99.976	344,768.61	0.05	0.05
LANDESBANK BADEN-WUERTEMBERG 23/09/2011	3,000,000.00	EUR	99.672	2,990,160.00	0.40	0.39
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.09	0.09
RAIFFEISEN BANK INTL 11/10/2011	9,000,000.00	EUR	99.413	8,947,170.00	1.21	1.18
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.07	0.07
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	6,750,000.00	EUR	99.377	6,726,660.18	0.91	0.88
FORTIS BANK SA/NA 23/09/11	5,000,000.00	EUR	99.647	4,982,350.00	0.67	0.66
SOC PUBL DE GESTION DE L'EAU SA 21/10/11	5,000,000.00	EUR	99.480	4,974,000.00	0.67	0.65
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	5,000,000.00	EUR	99.520	4,976,000.00	0.67	0.65
JYSKE BANK A/S 23/09/2011	2,000,000.00	USD	99.887	1,377,846.74	0.19	0.18
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.09	0.09
NYKREDIT A/S 07/08/2011	1,000,000.00	USD	99.989	689,626.87	0.09	0.09
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.994	344,830.68	0.05	0.05
<u>Spain</u>						
CORES 08/18 4.50% 23/04	9,200,000.00	EUR	93.912	8,716,822.03	1.18	1.15
<u>United States</u>						
PROCTER & GAMBLE 07/11 4.875% 24/10	500,000.00	EUR	100.986	521,558.42	0.07	0.07

<u>France</u>						
BANQUE FED CREDIT MUT STRASBOURG 08/10/2011	1,500,000.00	EUR	99.859	1,497,885.00	0.20	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL 08/10/2011	500,000.00	EUR	99.846	499,230.00	0.07	0.07
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	2,000,000.00	EUR	99.659	1,993,180.00	0.27	0.26
BNP PARIBAS 07/08/2011	6,000,000.00	USD	99.995	4,138,009.52	0.56	0.54
BNP PARIBAS 08/10/2011	4,000,000.00	EUR	99.856	3,994,240.00	0.54	0.53
BNP PARIBAS 21/10/11	8,000,000.00	EUR	99.503	7,960,240.00	1.08	1.05
BPCE SA 23/09/11	8,200,000.00	EUR	99.662	8,172,284.00	1.11	1.07
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	3,500,000.00	EUR	99.798	3,492,930.00	0.47	0.46
CREDIT AGRICOLE 23/09/11	3,000,000.00	EUR	99.669	2,990,070.00	0.40	0.39
NATIXIS 07/08/2011	2,500,000.00	USD	99.996	1,724,187.87	0.23	0.23
NATIXIS 21/10/2011	4,000,000.00	EUR	99.507	3,980,280.00	0.54	0.52
NATIXIS 3L+7.5 18/04-18/07 0.35050%	7,500,000.00	USD	99.733	5,162,635.71	0.70	0.68
SOCIETE GENERALE 08/10/2011	5,000,000.00	EUR	99.857	4,992,850.00	0.68	0.66
SOCIETE GENERALE 21/10/11	4,000,000.00	EUR	99.526	3,981,040.00	0.54	0.52
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	11,000,000.00	EUR	98.837	10,908,728.41	1.48	1.43
UNICREDIT BANK IRELAND 6E 10/05-10/11 1.91	20,000,000.00	EUR	99.342	19,922,452.66	2.69	2.62
<u>Luxembourg</u>						
SOCIETE EUROPEENNE DE BANQUE SA 23/09/11	2,500,000.00	USD	99.892	1,722,394.65	0.23	0.23
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	1,500,000.00	USD	99.995	1,034,502.38	0.14	0.14
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	10,000,000.00	EUR	98.774	9,903,526.50	1.34	1.30
DELPHINUS BV 3E+12 25/03-27/06 1.311%	10,000,000.00	EUR	99.681	9,969,222.49	1.35	1.31
ING 11/10/2011	4,000,000.00	EUR	99.409	3,976,360.00	0.54	0.52
ING BANK 23/09/11	2,000,000.00	EUR	99.653	1,993,060.00	0.27	0.26
ING BANK 23/12/11	10,000,000.00	EUR	99.154	9,915,400.00	1.34	1.30
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	6,000,000.00	EUR	99.851	5,991,060.00	0.81	0.79
BARCLAYS BANK PLC 23/08/11	4,000,000.00	EUR	99.801	3,992,040.00	0.54	0.53
CLYDESDALE BANK 07/08/2011	3,000,000.00	USD	99.991	2,068,921.99	0.28	0.27
CLYDESDALE BANK 11/10/2011	10,000,000.00	EUR	99.395	9,939,500.00	1.34	1.31
CLYDESDALE BANK 11/10/2011	9,000,000.00	EUR	99.420	8,947,800.00	1.21	1.18
CLYDESDALE BANK 11/10/2011	400,000.00	EUR	99.381	397,524.00	0.05	0.05
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	0.67	0.65
CLYDESDALE BANK 23/09/11	3,000,000.00	USD	99.903	2,067,101.18	0.28	0.27
LLOYDS BANKING GROUP PLC 11/10/2011	4,000,000.00	EUR	99.414	3,976,560.00	0.54	0.52
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	10,000,000.00	EUR	99.733	4,995,333.27	0.68	0.66
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,500,000.00	EUR	99.497	10,478,624.56	1.42	1.38
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	2,000,000.00	EUR	99.165	1,983,300.00	0.27	0.26
<u>Sweden</u>						
SWEDBANK 07/08/2011	2,500,000.00	USD	99.993	1,724,136.15	0.23	0.23
Total bonds				740,179,436.07	100.05	97.30
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-388,610.75	-0.05	-0.05
Total swaps				-388,610.75	-0.05	-0.05
TOTAL SECURITIES PORTFOLIO				739,790,825.32	100.00	97.24

CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	1,096,986.67	CZK	1.000	45,082.26		0.01
KBC GROUP EURO	495,808.95	EUR	1.000	495,808.95		0.07
KBC GROUP GBP	10.03	GBP	1.000	11.11		
KBC GROUP HUF	306,089.17	HUF	1.000	1,152.79		
KBC GROUP PLN	75,497.74	PLN	1.000	18,967.85		0.00
KBC GROUP USD	166,808.57	USD	1.000	115,048.33		0.02
Total sight accounts				676,071.29		0.09
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	4,080,000.00	PLN	99.897	1,023,992.56		0.14
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	2,290,000.00	PLN	99.999	575,327.76		0.08
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	100,000.00	CZK	99.997	4,109.52		0.00
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	79,590,000.00	CZK	99.959	3,269,525.67		0.43
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	2,550,000.00	PLN	99.928	640,193.96		0.08
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	17,400,000.00	CZK	100.010	715,149.80		0.09
KBC BANK NV 07/02-08/07/11 KBCBANK 1.150 %	7,000,000.00	CZK	100.009	287,701.06		0.04
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	36,500,000.00	CZK	100.015	1,500,245.55		0.20
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	19,000,000.00	CZK	99.991	780,762.34		0.10
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	13,400,000.00	CZK	99.945	550,389.60		0.07
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	22,520,000.00	CZK	100.005	925,538.40		0.12
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	6,170,000.00	PLN	99.998	1,550,103.41		0.20
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	47,200,000.00	HUF	99.992	177,750.17		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	7,150,000.00	CZK	100.010	293,869.03		0.04
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	13,000,000.00	CZK	99.926	533,858.55		0.07
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	100,000.00	CZK	99.999	4,109.60		0.00
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	2,700,000.00	PLN	99.924	677,825.29		0.09
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	800,000.00	CZK	100.007	32,879.47		0.00
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	68,000,000.00	CZK	100.015	2,794,978.02		0.37
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	8,100,000.00	PLN	99.854	2,032,051.35		0.27
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	3,700,000.00	PLN	99.987	929,457.32		0.12
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	3,530,000.00	PLN	99.999	886,858.95		0.12
Total deposit accounts				20,186,677.38		2.65
TOTAL CASH				20,862,748.67		2.74
OTHER						
Interest accrued		EUR		124,812.27		0.02
Expense provisions funded		EUR		-18,790.10		0.00
TOTAL OTHER				106,022.17		0.01
TOTAL NET ASSETS				760,759,596.16		100.00

1.6.7 ASSET MIX OF VIGADO CAPITAL PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 07/17 4.30 15/09	3,000,000.00	EUR	107.133	3,315,768.95	0.70	0.67
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	5,000,000.00	EUR	110.137	5,714,022.53	1.21	1.16
BELGIUM 05/15 3.75% 28/09	3,561,000.00	EUR	102.298	3,743,434.17	0.79	0.76
BELGIUM 06/16 3.25 % 28/09	5,500,000.00	EUR	99.132	5,586,912.66	1.18	1.13
BELGIUM 07/13 4% 28/3	800,000.00	EUR	103.091	832,946.76	0.18	0.17
BELGIUM 09/12 2.00% 28/03	12,500,000.00	EUR	100.322	12,604,457.65	2.67	2.56
FLEMISH COMMUNITY 09/12 2.75% 30/03	10,000,000.00	EUR	100.605	10,129,625.68	2.14	2.05
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	5,155,000.00	EUR	78.003	4,202,893.18	0.89	0.85
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	10,000,000.00	EUR	100.675	11,886,290.37	2.51	2.41
ITALY 04/14 4.25 % 01/08-02	1,404,000.00	EUR	101.820	1,453,911.24	0.31	0.30
ITALY 07/12 4.25% 15/04-10	30,000,000.00	EUR	102.224	30,932,592.75	6.54	6.27
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	15,500,000.00	CZK	104.550	671,290.13	0.14	0.14
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	315,000.00	EUR	104.620	335,906.94	0.07	0.07
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.73	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.52	1.45
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	2,500,000.00	EUR	99.952	2,506,915.56	0.53	0.51
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	300,000.00	EUR	98.425	299,295.21	0.06	0.06
<u>Canada</u>						
TORONTO DOMINION BK 08/15 5.375% 14/05	30,000,000.00	EUR	108.705	32,818,569.66	6.94	6.66
<u>Denmark</u>						
NYKREDIT A/S 1	10,000,000.00	EUR	99.830	10,026,638.00	2.12	2.03
SYDBANK A/S 3E+100 03/06-05/09 2.434%	340,000.00	EUR	99.758	339,797.87	0.07	0.07
<u>Spain</u>						
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	6,400,000.00	EUR	95.785	6,134,560.71	1.30	1.24
SANTANDER INTL 3E+11 26/04-26/07 1.459%	3,450,000.00	EUR	99.407	3,438,769.67	0.73	0.70

<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	3,350,000.00	EUR	98.398	3,303,345.67	0.70	0.67
CITIGROUP INC 3E+14 06/06-05/09 1.575%	19,400,000.00	EUR	97.105	18,858,739.98	3.99	3.82
NEW CINGULAR WIRELESS SV 02/12 8.125% 01/05-11	5,500,000.00	USD	106.059	4,073,717.39	0.86	0.83
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	9,650,000.00	EUR	98.765	9,535,122.11	2.02	1.93
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.40578%	11,250,000.00	USD	99.580	7,731,741.73	1.64	1.57
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	6,600,000.00	EUR	98.333	6,499,857.83	1.38	1.32
BPCE SA 10/12 1.311 % 20/07	2,000,000.00	EUR	99.975	2,006,552.67	0.42	0.41
BPCE SA 3E+0.27 10/11 0% 26/10	2,500,000.00	EUR	99.772	2,501,607.99	0.53	0.51
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	443,000.00	EUR	99.212	446,746.53	0.09	0.09
CAISSE CENTRALE DESJARDINS 3E+7.5 28/03-27/06 1.601%	10,000,000.00	EUR	99.999	10,001,234.16	2.12	2.03
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	600,000.00	EUR	98.578	594,695.46	0.13	0.12
CIE FINANCIERE DU CRED 10/13 2.125% 22/04	8,500,000.00	USD	101.604	5,980,038.66	1.27	1.21
CIF EUROMORTGAGE 04/14 4.50 % 10/06	600,000.00	EUR	104.878	630,743.41	0.13	0.13
CREDIT AGRICOLE 08/18 5.971% 01/02	9,500,000.00	EUR	103.948	10,106,620.29	2.14	2.05
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	10,400,000.00	EUR	99.757	10,421,574.80	2.20	2.11
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	6,600,000.00	EUR	82.315	5,453,763.33	1.15	1.11
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	7,000,000.00	EUR	99.658	7,005,445.61	1.48	1.42
<u>Ireland</u>						
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	23,600,000.00	USD	92.769	15,119,737.35	3.20	3.07
GENERAL ELEC CAP CORP 08/13 4.8% 01/05	1,500,000.00	USD	106.371	1,108,604.04	0.23	0.23
<u>Italy</u>						
BANCA NAZ. DEL LAVORO 3E+15 06/06-06/09 1. 584%	6,500,000.00	EUR	99.444	6,470,723.99	1.37	1.31
INTESA SANPAOLO SPA 3E+12 21/03-20/06 1.29%	15,000,000.00	EUR	96.029	14,411,075.00	3.05	2.92
<u>Netherlands</u>						
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	1,300,000.00	EUR	100.120	1,306,064.50	0.28	0.27
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	18,666,000.00	EUR	97.195	18,151,072.46	3.84	3.68
<u>United Kingdom</u>						
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	1,000,000.00	EUR	100.592	1,009,701.75	0.21	0.21
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	820,000.00	EUR	105.670	877,136.08	0.19	0.18
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06
ROYAL BANK OF SCOTLAND GROUP PLC 3E 11/13 22/2-22/8 2.419%	5,000,000.00	EUR	100.000	5,000,000.00	1.06	1.01
UBS LONDON 09/14 5.625% 19/05	325,000.00	EUR	107.014	349,893.35	0.07	0.07
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	7,408,000.00	USD	100.284	5,145,188.13	1.09	1.04
<u>Switzerland</u>						
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	7,092,000.00	EUR	99.987	7,098,099.11	1.50	1.44
Bonds issued by private companies						
<u>Germany</u>						
BAYERISCHE LANDESBANK GIRO 21/10/11	3,500,000.00	EUR	99.532	3,483,620.00	0.74	0.71
DEUTSCHE APOTHEKER ARZ 23/09/11	7,000,000.00	EUR	99.658	6,976,060.00	1.48	1.42
LANDBK HESSEN-THUERINGEN 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
LANDBK HESSEN-THUERINGEN 22/07/11	500,000.00	USD	99.976	344,768.61	0.07	0.07
LANDESBANK BADEN-WUERTTEMBERG 07/08/2011	1,000,000.00	EUR	99.977	999,770.00	0.21	0.20
LANDESBANK BADEN-WUERTTEMBERG 23/09/2011	500,000.00	EUR	99.672	498,360.00	0.11	0.10
MUNCHENER HYPOTHEKENBANK 07/08/2011	1,000,000.00	USD	99.991	689,640.67	0.15	0.14
VOLKSWAGEN BANK GMBH 07/08/2011	5,000,000.00	EUR	99.975	4,998,750.00	1.06	1.01

<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.11	0.10
FORTIS BANK SA/NA 23/09/11	4,500,000.00	EUR	99.647	4,484,115.00	0.95	0.91
<u>Denmark</u>						
JYSKE BANK A/S 23/09/2011	500,000.00	USD	99.887	344,461.69	0.07	0.07
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 11/10/2011	4,300,000.00	EUR	99.417	4,274,931.00	0.90	0.87
<u>Spain</u>						
CORES 08/18 4.50% 23/04	1,500,000.00	EUR	93.912	1,421,220.98	0.30	0.29
<u>United States</u>						
PFIZER 07/14 4.75 15/12	15,000,000.00	EUR	106.368	16,339,682.04	3.46	3.31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	3,500,000.00	EUR	99.520	3,483,200.00	0.74	0.71
BNP PARIBAS 07/08/2011	5,000,000.00	USD	99.995	3,448,341.27	0.73	0.70
BPCE SA 23/09/11	4,000,000.00	EUR	99.662	3,986,480.00	0.84	0.81
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	2,000,000.00	EUR	99.798	1,995,960.00	0.42	0.41
NATIXIS 07/08/2011	1,000,000.00	EUR	99.975	999,750.00	0.21	0.20
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.15	0.14
SOCIETE GENERALE 08/10/2011	2,000,000.00	EUR	99.857	1,997,140.00	0.42	0.41
SOCIETE GENERALE 23/09/11	8,000,000.00	EUR	99.658	7,972,640.00	1.69	1.62
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3L+17 27/04-27/07 0.49063%	6,340,000.00	USD	100.010	4,376,602.21	0.93	0.89
<u>Netherlands</u>						
ABN AMRO BANK NV 11/10/2011	5,000,000.00	EUR	99.428	4,971,400.00	1.05	1.01
ABN AMRO BANK NV 23/09/11	1,000,000.00	USD	99.932	689,233.74	0.15	0.14
ING BANK 23/09/11	2,000,000.00	EUR	99.653	1,993,060.00	0.42	0.40
STORM BV 3E+11 26/04-22/07 1.459%	18,600,000.00	EUR	96.823	18,058,152.33	3.82	3.66
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	2,000,000.00	EUR	99.976	1,999,520.00	0.42	0.41
BARCLAYS BANK PLC 23/08/11	1,500,000.00	EUR	99.801	1,497,015.00	0.32	0.30
CLYDESDALE BANK 07/08/2011	4,500,000.00	USD	99.991	3,103,382.99	0.66	0.63
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.05	1.01
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	11,020,000.00	EUR	99.961	11,047,657.74	2.34	2.24
GRANITE MASTER ISSUER PLC 1L+16 20/05-20/06 0.78500%	12,500,000.00	GBP	95.575	6,489,325.45	1.37	1.32
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	3,700,000.00	EUR	99.156	3,668,772.00	0.78	0.74
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	3,500,000.00	EUR	99.165	3,470,775.00	0.73	0.70
<u>Sweden</u>						
SWEDBANK 07/08/2011	500,000.00	USD	99.993	344,827.23	0.07	0.07
SWEDBANK 11/10/2011	500,000.00	EUR	99.450	497,250.00	0.11	0.10
Total bonds				477,908,506.64	101.09	96.92
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-5,130,679.17	-1.09	-1.04
Total swaps				-5,130,679.17	-1.09	-1.04
TOTAL SECURITIES PORTFOLIO				472,777,827.47	100.00	95.88

CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	350,779.14	CZK	1.000	14,415.78		0.00
KBC GROUP EURO	-17,176.43	EUR	1.000	-17,176.43		0.00
KBC GROUP GBP	7.80	GBP	1.000	8.64		
KBC GROUP HUF	123,640.35	HUF	1.000	465.65		
KBC GROUP PLN	81,762.00	PLN	1.000	20,541.67		0.00
KBC GROUP USD	194,528.96	USD	1.000	134,167.16		0.03
Total sight accounts				152,422.47		0.03
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,760,000.00	PLN	99.897	441,722.29		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	680,000.00	PLN	99.999	170,839.69		0.04
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	100,000.00	CZK	99.997	4,109.52		0.00
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	29,000,000.00	CZK	99.959	1,191,308.51		0.24
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	15,000,000.00	CZK	100.010	616,508.45		0.13
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,500,000.00	CZK	100.015	719,295.81		0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	9,700,000.00	CZK	99.991	398,599.72		0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,000,000.00	CZK	99.945	246,443.10		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	47,400,000.00	CZK	100.005	1,948,069.29		0.40
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	460,000.00	PLN	99.998	115,566.87		0.02
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	22,100,000.00	HUF	99.992	83,226.24		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	34,900,000.00	CZK	99.926	1,433,204.87		0.29
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	15,500,000.00	CZK	100.009	637,052.35		0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65		0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	4,500,000.00	CZK	100.007	184,946.99		0.04
KBC BANK NV 21/01-08/07/11 KBCBANK 3.800 %	25,500,000.00	PLN	100.000	6,406,552.27		1.30
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	60,000,000.00	CZK	100.015	2,466,157.07		0.50
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	4,500,000.00	PLN	99.854	1,128,917.42		0.23
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,000,000.00	PLN	100.007	251,254.93		0.05
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	1,000,000.00	PLN	99.987	251,204.68		0.05
Total deposit accounts				20,040,421.66		4.06
TOTAL CASH				20,192,844.13		4.10
MISCELLANEOUS DEBTORS AND CREDITORS						
Debts						
<u>Belgium</u>						
KBC GROUP EUR PAYABLES	-30.00	EUR	1.000	-30.00		
Total debts				-30.00		
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-30.00		
OTHER						
Interest accrued		EUR		167,602.96		0.03

Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				148,855.76		0.03
TOTAL NET ASSETS				493,119,497.36		100.00

1.6.8 ASSET MIX OF VOYCE INVESTMENTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/18 4.65% 15/01	12,500,000.00	EUR	109.160	13,909,326.69	2.90	2.82
AUSTRIA 07/17 4.30 15/09	5,000,000.00	EUR	107.133	5,526,281.59	1.15	1.12
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	3,750,000.00	EUR	110.137	4,285,516.90	0.89	0.87
BELGIUM 04/14 4.25 % 28/09	600,000.00	EUR	104.286	644,929.01	0.14	0.13
BELGIUM 08/14 4.00% 28/03	1,490,600.00	EUR	103.504	1,558,143.24	0.33	0.32
BELGIUM 15/12/11	4,000,000.00	EUR	99.363	3,974,520.00	0.83	0.81
FLEMISH COMMUNITY 09/13 2.625% 20/01	11,700,000.00	EUR	100.429	11,885,664.57	2.48	2.41
FLEMISH COMMUNITY 09/16 3.875% 20/07	13,000,000.00	EUR	102.453	13,795,037.26	2.88	2.80
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	2,125,000.00	EUR	78.003	1,732,521.44	0.36	0.35
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	8,000,000.00	EUR	100.675	9,509,032.30	1.98	1.93
ITALY 07/12 4.25% 15/04-10	5,200,000.00	EUR	102.224	5,361,649.41	1.12	1.09
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	29,000,000.00	CZK	104.550	1,255,962.18	0.26	0.26
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	250,000.00	EUR	104.620	266,592.81	0.06	0.05
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	15,000,000.00	EUR	99.996	15,085,557.00	3.15	3.06
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,125,000.00	EUR	100.009	7,145,969.47	1.49	1.45
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	2,500,000.00	EUR	99.952	2,506,915.56	0.52	0.51
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,200,000.00	EUR	98.425	1,197,180.82	0.25	0.24
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	4,300,000.00	EUR	99.990	4,313,240.41	0.90	0.87
<u>Belgium</u>						
FORTIS BANK SA/NA 07/14 4.50% 30/05	23,750,000.00	EUR	103.885	24,763,210.03	5.17	5.02
FORTIS BANK SA/NA 3L+22 22/02-23/05 0.5335%	24,300,000.00	USD	96.866	16,242,990.22	3.39	3.29
<u>Denmark</u>						
NYKREDIT A/S 1	6,000,000.00	EUR	99.830	6,015,982.80	1.26	1.22
SYDBANK A/S 3E+100 03/06-05/09 2.434%	355,000.00	EUR	99.758	354,788.95	0.07	0.07
<u>Spain</u>						
BPE FINANCIACIONES SA 3E+7.5 09/05-08/08 1.499%	1,800,000.00	EUR	98.880	1,783,737.40	0.37	0.36

CAJA AHORRO MONTE MADRID 3E+12.5 09/05-09/08 1.549%	2,700,000.00	EUR	98.188	2,657,117.10	0.55	0.54
SANTANDER INTL 3E+11 26/04-26/07 1.459%	2,000,000.00	EUR	99.407	1,993,489.67	0.42	0.40
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	4,050,000.00	EUR	98.398	3,993,597.00	0.83	0.81
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,700,000.00	EUR	96.886	4,564,988.84	0.95	0.93
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	5,000,000.00	EUR	97.849	4,896,260.83	1.02	0.99
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	2.09	2.03
CITIGROUP INC 3E+14 06/06-05/09 1.575%	6,500,000.00	EUR	97.105	6,318,649.99	1.32	1.28
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	1,500,000.00	USD	105.611	1,103,314.88	0.23	0.22
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	11,321,000.00	EUR	96.828	10,998,670.68	2.29	2.23
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	8,834,000.00	GBP	99.903	9,788,757.19	2.04	1.98
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	1,500,000.00	EUR	100.031	1,500,971.50	0.31	0.30
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	600,000.00	EUR	98.333	590,896.17	0.12	0.12
BPCE SA 10/12 1.311 % 20/07	2,000,000.00	EUR	99.975	2,006,552.67	0.42	0.41
BPCE SA 3E+0.27 10/11 0% 26/10	2,500,000.00	EUR	99.772	2,501,607.99	0.52	0.51
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	356,000.00	EUR	99.212	359,010.75	0.08	0.07
CAISSE CENTRALE DESJARDINS 3E+7.5 28/03-27/06 1.601%	15,000,000.00	EUR	99.999	15,001,851.24	3.13	3.04
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,100,000.00	EUR	98.578	1,090,275.01	0.23	0.22
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,100,000.00	EUR	104.878	1,156,362.92	0.24	0.23
CREDIT AGRICOLE (LONDON) 3E+44 10/03-10/06 1.892%	2,200,000.00	EUR	100.098	2,204,468.44	0.46	0.45
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	850,000.00	EUR	100.007	852,079.43	0.18	0.17
SOCIETE GENERALE 08/13 5.25% 28/03	3,000,000.00	EUR	104.079	3,162,820.82	0.66	0.64
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	7,000,000.00	EUR	99.658	7,005,445.61	1.46	1.42
<u>Netherlands</u>						
ABN AMRO BANK NV 11/18 3.50% 12/01	5,500,000.00	EUR	98.983	5,533,195.13	1.15	1.12
ALLIANZ FINANCE II BV 08/13 5% 06/03	7,000,000.00	EUR	104.089	7,397,158.96	1.54	1.50
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	6,000,000.00	EUR	100.120	6,027,989.99	1.26	1.22
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	885,000.00	EUR	100.401	891,806.88	0.19	0.18
KBC IFIMA 05/16 3.87% 18/05	361,500,000.00	CZK	96.350	14,381,658.23	3.00	2.91
RABOBANK NEDERLAND NV 20/13 2.5%12/12	4,000,000.00	USD	102.958	2,843,865.09	0.59	0.58
RABOBANK NEDERLAND NV 3E+45BP 17/06-19/09 1.935 %	5,000,000.00	EUR	100.417	5,024,343.75	1.05	1.02
<u>United Kingdom</u>						
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	3,000,000.00	EUR	100.592	3,029,105.25	0.63	0.61
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	9,500,000.00	USD	99.556	6,525,629.46	1.36	1.32
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	630,000.00	EUR	105.670	673,897.23	0.14	0.14
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06
ROYAL BANK OF SCOTLAND GROUP PLC 3L+20 31/05-31/08 0.4540%	8,000,000.00	USD	86.497	4,774,664.91	1.00	0.97
UBS LONDON 08/13 6.25% 03/09	5,600,000.00	EUR	107.105	6,285,551.23	1.31	1.27
UBS LONDON 09/14 5.625% 19/05	265,000.00	EUR	107.014	285,297.65	0.06	0.06
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	1,481,000.00	USD	100.284	1,028,620.90	0.22	0.21
SKANDINAVISKA ENSKILDA 3E+60 11/04-11/07 1.880%	7,000,000.00	EUR	100.012	7,030,084.44	1.47	1.43
SVENSKA HANDBK 3E 10/13 14/4-14/07 1.72%	1,000,000.00	EUR	100.264	1,006,318.89	0.21	0.20
SWEDBANK 10/13 3.125% 04/03	3,000,000.00	EUR	100.743	3,052,519.76	0.64	0.62
<u>Switzerland</u>						
CREDIT SUISSE 05/2012 3.125% 14/09	1,800,000.00	EUR	101.020	1,862,889.39	0.39	0.38
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	500,000.00	EUR	99.987	500,430.00	0.10	0.10

Bonds issued by private companies							
<u>Germany</u>							
BAYERISCHE LANDESBANK GIRO 21/10/11	1,500,000.00	EUR	99.532	1,492,980.00	0.31	0.30	
LANDBK HESSEN-THUERINGEN 07/08/2011	500,000.00	USD	99.994	344,830.68	0.07	0.07	
LANDBK HESSEN-THUERINGEN 07/08/2011	1,500,000.00	EUR	99.976	1,499,640.00	0.31	0.30	
LANDBK HESSEN-THUERINGEN 22/07/11	500,000.00	USD	99.976	344,768.61	0.07	0.07	
LANDBK HESSEN-THUERINGEN 23/12/11	3,100,000.00	EUR	99.168	3,074,208.00	0.64	0.62	
MUNCHENER HYPOTHEKENBANK 07/08/2011	2,000,000.00	USD	99.991	1,379,281.32	0.29	0.28	
VOLKSWAGEN BANK GMBH 07/08/2011	2,000,000.00	EUR	99.975	1,999,500.00	0.42	0.41	
<u>Austria</u>							
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07	
<u>Belgium</u>							
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10	
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	5,750,000.00	EUR	99.377	5,730,117.93	1.20	1.16	
<u>Denmark</u>							
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.14	0.14	
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07	
NYKREDIT A/S 11/10/2011	1,500,000.00	EUR	99.417	1,491,255.00	0.31	0.30	
<u>United States</u>							
NEW YORK LIFE GLOBAL FDG 07/12 5.25% 16/04-10	20,000,000.00	USD	105.847	14,749,453.98	3.08	2.99	
<u>France</u>							
BPCE SA 23/09/11	7,000,000.00	EUR	99.662	6,976,340.00	1.46	1.41	
CAISSE CENTRALE DU CREDIT IMMO 22/07/11	500,000.00	EUR	99.930	499,650.00	0.10	0.10	
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	1,500,000.00	EUR	99.798	1,496,970.00	0.31	0.30	
CREDIT AGRICOLE 23/09/11	5,000,000.00	EUR	99.669	4,983,450.00	1.04	1.01	
CREDIT FONCIER DE FRANCE 23/09/11	4,000,000.00	EUR	99.661	3,986,440.00	0.83	0.81	
NATIXIS 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.31	0.30	
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14	
SOCIETE GENERALE 07/08/2011	2,000,000.00	EUR	99.975	1,999,500.00	0.42	0.41	
SOCIETE GENERALE 07/08/2011	500,000.00	EUR	99.975	499,875.00	0.10	0.10	
SOCIETE GENERALE 08/10/2011	2,000,000.00	EUR	99.857	1,997,140.00	0.42	0.41	
<u>Ireland</u>							
GENERAL ELEC CAP CORP 3L+17 27/04-27/07 0.49063%	26,160,000.00	USD	100.010	18,058,661.50	3.77	3.66	
<u>Netherlands</u>							
ABN AMRO BANK NV 11/10/2011	1,500,000.00	EUR	99.428	1,491,420.00	0.31	0.30	
ABN AMRO BANK NV 21/10/11	2,500,000.00	EUR	99.529	2,488,225.00	0.52	0.50	
ABN AMRO BANK NV 23/09/11	1,000,000.00	USD	99.932	689,233.74	0.14	0.14	
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	16,900,000.00	EUR	98.774	16,736,959.79	3.49	3.39	
ING BANK 23/09/11	1,000,000.00	EUR	99.653	996,530.00	0.21	0.20	
<u>United Kingdom</u>							
BARCLAYS BANK PLC 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20	
BARCLAYS BANK PLC 23/08/11	1,500,000.00	EUR	99.801	1,497,015.00	0.31	0.30	
CLYDESDALE BANK 07/08/2011	8,000,000.00	USD	99.991	5,517,125.32	1.15	1.12	
CLYDESDALE BANK 11/10/2011	3,500,000.00	EUR	99.381	3,478,335.00	0.73	0.71	
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	5,000,000.00	EUR	99.961	5,012,548.89	1.05	1.02	
GRANITE MASTER ISSUER PLC 2E+10 20/07-22/08 1.565%	15,000,000.00	EUR	94.908	6,984,396.15	1.46	1.42	
GRANITE MORTGAGES PLC 1L+12 20/07-22/08 0.7450%	14,700,000.00	GBP	95.137	7,596,389.69	1.58	1.54	
HOLMES MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	6,500,000.00	EUR	99.818	4,338,427.80	0.91	0.88	
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	10,000,000.00	EUR	99.733	4,995,333.27	1.04	1.01	

ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	4,100,000.00	EUR	99.156	4,065,396.00	0.85	0.82
ROYAL BANK OF SCOTLAND PLC/AUS 23/09/11	8,000,000.00	EUR	99.646	7,971,680.00	1.66	1.62
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.998	689,688.94	0.14	0.14
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.14	0.14
SWEDBANK 11/10/2011	1,500,000.00	EUR	99.450	1,491,750.00	0.31	0.30
Total bonds				483,633,555.42	100.87	98.01
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-4,163,660.40	-0.87	-0.84
Total swaps				-4,163,660.40	-0.87	-0.84
TOTAL SECURITIES PORTFOLIO				479,469,895.02	100.00	97.16
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	338,240.04	CZK	1.000	13,900.47		0.00
KBC GROUP EURO	712,618.56	EUR	1.000	712,618.56		0.14
KBC GROUP GBP	7.91	GBP	1.000	8.76		
KBC GROUP HUF	105,615.02	HUF	1.000	397.77		
KBC GROUP PLN	93,170.17	PLN	1.000	23,407.83		0.01
KBC GROUP USD	74,551.92	USD	1.000	51,418.66		0.01
Total sight accounts				801,752.05		0.16
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,750,000.00	PLN	99.897	439,212.50		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,130,000.00	PLN	99.999	283,895.36		0.06
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	8,400,000.00	CZK	99.997	345,199.86		0.07
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	8,000,000.00	CZK	99.959	328,636.83		0.07
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,250,000.00	PLN	99.928	313,820.57		0.06
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	26,000,000.00	CZK	100.010	1,068,614.64		0.22
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,500,000.00	CZK	100.015	719,295.81		0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	9,700,000.00	CZK	99.991	398,599.72		0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,000,000.00	CZK	99.945	246,443.10		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	23,700,000.00	CZK	100.005	974,034.65		0.20
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	4,680,000.00	PLN	99.998	1,175,767.26		0.24
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	21,600,000.00	HUF	99.992	81,343.30		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	35,900,000.00	CZK	99.926	1,474,270.91		0.30
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	4,000,000.00	CZK	100.009	164,400.60		0.03
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65		0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	1,500,000.00	CZK	100.007	61,649.00		0.01
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	58,000,000.00	CZK	100.015	2,383,951.83		0.48
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	4,350,000.00	PLN	99.854	1,091,286.84		0.22
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	2,000,000.00	PLN	100.007	502,509.87		0.10
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	2,250,000.00	PLN	99.999	565,278.37		0.12
Total deposit accounts				13,637,279.22		2.76
TOTAL CASH				14,439,031.27		2.93

MISCELLANEOUS DEBTORS AND CREDITORS						
Debts						
<u>Belgium</u>						
KBC GROUP EUR PAYABLES	-497,579.14	EUR	1.000	-497,579.14		-0.10
Total debts				-497,579.14		-0.10
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-497,579.14		-0.10
OTHER						
Interest accrued		EUR		82,037.05		0.02
Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				63,289.85		0.01
TOTAL NET ASSETS				493,474,637.00		100.00

1.6.9 ASSET MIX OF NIMROD CAPITAL PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/14 4.30% 15/07	1,254,000.00	EUR	106.207	1,383,547.62	0.29	0.28
AUSTRIA 07/17 4.30 15/09	12,462,000.00	EUR	107.133	13,773,704.22	2.87	2.79
<u>Belgium</u>						
BELGIUM 08/18 4% 28/03	3,900,000.00	EUR	101.821	4,011,067.14	0.84	0.81
BELGIUM 92/12 8% 24/12 OLO12	2,000,000.00	EUR	108.465	2,251,716.92	0.47	0.46
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	10,000,000.00	EUR	100.675	11,886,290.37	2.48	2.41
ITALY 07/18 4.50% 01/02-08	24,200,000.00	EUR	100.904	24,863,272.70	5.19	5.04
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	1,000,000.00	EUR	99.890	998,900.00	0.21	0.20
<u>Czech Republic</u>						
CZECHIA 03/13 3.7% 16/06	11,000,000.00	CZK	103.470	468,397.97	0.10	0.10
CZECHIA 05/15 3.8% 11/04	34,000,000.00	CZK	104.550	1,472,507.38	0.31	0.30
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	355,000.00	EUR	104.620	378,561.79	0.08	0.08
L-BANK BW FOERDERBANK 10/13 1.00 15/10	2,000,000.00	USD	100.145	1,391,176.41	0.29	0.28
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.50	1.45
ANZ NATIONAL LTD 3L+5 14/03-14/06 0.87438%	6,740,000.00	GBP	99.991	7,465,963.38	1.56	1.51
COMMONWEALTH BK OF AUSTRALIA 10/15 3.5% 19/09	6,000,000.00	USD	103.638	4,329,399.72	0.90	0.88
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,500,000.00	EUR	99.952	3,509,681.78	0.73	0.71
WESTPAC BANKING 3E+45 10/13 1.493% 29/10	3,000,000.00	EUR	100.251	3,017,037.75	0.63	0.61
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.21	0.20
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	5,000,000.00	EUR	99.359	4,989,647.50	1.04	1.01
NYKREDIT A/S 6E 23/03-23/09 1.943%	10,000,000.00	EUR	99.277	9,951,981.50	2.08	2.02
SYDBANK A/S 3E+100 03/06-05/09 2.434%	335,000.00	EUR	99.758	334,800.84	0.07	0.07
<u>Spain</u>						
SANTANDER INTL 3E+11 26/04-26/07 1.459%	2,800,000.00	EUR	99.407	2,790,885.53	0.58	0.57

<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	3,350,000.00	EUR	98.398	3,303,345.67	0.69	0.67
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	10,000,000.00	EUR	97.849	9,792,521.66	2.04	1.98
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	2.09	2.03
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	1,500,000.00	USD	105.611	1,103,314.88	0.23	0.22
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	10,000,000.00	EUR	98.381	9,866,117.50	2.06	2.00
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	11,321,000.00	EUR	96.828	10,998,670.68	2.29	2.23
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	22,034,000.00	GBP	99.903	24,415,381.02	5.09	4.94
<u>France</u>						
BPCE SA 10/12 1.311 % 20/07	2,000,000.00	EUR	99.975	2,006,552.67	0.42	0.41
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.63	0.61
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	10,000,000.00	EUR	99.579	9,988,222.77	2.08	2.02
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	496,000.00	EUR	99.212	500,194.76	0.10	0.10
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,300,000.00	EUR	98.578	1,288,506.83	0.27	0.26
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,300,000.00	EUR	104.878	1,366,610.72	0.29	0.28
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	15,400,000.00	EUR	99.757	15,431,947.30	3.22	3.13
<u>Ireland</u>						
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	37,100,000.00	USD	92.769	23,768,739.65	4.96	4.81
<u>Italy</u>						
BANCA INTESA SPA .	9,100,000.00	EUR	99.866	9,107,257.25	1.90	1.84
BANCA INTESA SPA 3E+20 01/07-03/10 1.737%	16,900,000.00	EUR	95.841	16,257,588.75	3.39	3.29
UNICREDIT SPA 10/15 2.625 31/10	3,000,000.00	EUR	95.338	2,923,571.51	0.61	0.59
<u>Netherlands</u>						
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	630,000.00	EUR	100.401	634,845.57	0.13	0.13
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	5,000,000.00	EUR	97.195	4,862,068.06	1.01	0.99
KBC IFIMA 05/16 3.87% 18/05	469,200,000.00	CZK	96.350	18,666,318.23	3.89	3.78
RABOBANK NEDERLAND NV 20/13 2.5%12/12	4,500,000.00	USD	102.958	3,199,348.23	0.67	0.65
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	5,000,000.00	EUR	100.084	5,020,903.75	1.05	1.02
<u>United Kingdom</u>						
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	9,500,000.00	USD	99.556	6,525,629.46	1.36	1.32
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	980,000.00	EUR	105.670	1,048,284.58	0.22	0.21
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06
ROYAL BANK OF SCOTLAND GROUP PLC 10/13 3.4% 23/08	4,500,000.00	USD	102.471	3,217,580.52	0.67	0.65
UBS LONDON 09/14 5.625% 19/05	360,000.00	EUR	107.014	387,574.17	0.08	0.08
<u>Slovenia</u>						
NOVA LJUBLJANSKA BANK 3E+20 28/06-28/09 1.728%	10,000,000.00	EUR	99.590	9,959,959.99	2.08	2.02
<u>Sweden</u>						
STADSHYPOTEK AB 10/13 30/06-30/09 0.79575%	5,000,000.00	USD	100.501	3,473,343.38	0.72	0.70
SWEDBANK 10/13 3.125% 04/03	3,000,000.00	EUR	100.743	3,052,519.76	0.64	0.62
SWEDBANK 6E 23/09-23/03 1.81033	5,000,000.00	EUR	99.453	4,983,954.56	1.04	1.01
<u>Switzerland</u>						
CREDIT SUISSE 05/2012 3.125% 14/09	2,500,000.00	EUR	101.020	2,587,346.38	0.54	0.52
CREDIT SUISSE LONDON 08/13 6.125% 05/08	2,000,000.00	EUR	106.802	2,246,457.81	0.47	0.46
Bonds issued by private companies						
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 07/08/2011	2,000,000.00	USD	99.994	1,379,322.71	0.29	0.28
LANDBK HESSEN-THUERINGEN 22/07/11	1,500,000.00	USD	99.976	1,034,305.81	0.22	0.21

MUNCHENER HYPOTHEKENBANK 07/08/2011	2,000,000.00	USD	99.991	1,379,281.32	0.29	0.28
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	4,000,000.00	EUR	99.377	3,986,169.00	0.83	0.81
FORTIS BANK SA/NA 23/09/11	5,000,000.00	EUR	99.647	4,982,350.00	1.04	1.01
<u>Denmark</u>						
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07
NYKREDIT A/S 07/08/2011	1,000,000.00	USD	99.989	689,626.87	0.14	0.14
NYKREDIT A/S 23/09/11	2,500,000.00	USD	99.902	1,722,567.07	0.36	0.35
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	4,000,000.00	EUR	99.520	3,980,800.00	0.83	0.81
BNP PARIBAS 07/08/2011	7,000,000.00	USD	99.995	4,827,677.77	1.01	0.98
BNP PARIBAS 08/10/2011	1,000,000.00	EUR	99.856	998,560.00	0.21	0.20
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14
SOCIETE GENERALE 07/08/2011	1,000,000.00	EUR	99.975	999,750.00	0.21	0.20
SOCIETE GENERALE 23/09/11	3,000,000.00	EUR	99.658	2,989,740.00	0.62	0.61
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+20 28/04-28/07 0.845%	8,500,000.00	EUR	98.759	8,417,734.88	1.76	1.71
GENERAL ELEC CAP CORP 3L+13 03/05-02/08 0.40325%	16,750,000.00	USD	99.367	11,486,898.85	2.40	2.33
<u>Luxembourg</u>						
SOCIETE EUROPEENNE DE BANQUE SA 23/09/11	500,000.00	USD	99.892	344,478.93	0.07	0.07
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	500,000.00	USD	99.995	344,834.12	0.07	0.07
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	17,000,000.00	EUR	98.774	16,835,995.05	3.51	3.41
DELPHINUS BV 3E+12 25/03-27/06 1.311%	10,000,000.00	EUR	99.681	9,969,222.49	2.08	2.02
ING BANK 23/09/11	2,000,000.00	EUR	99.653	1,993,060.00	0.42	0.40
ING BANK 23/12/11	2,500,000.00	EUR	99.154	2,478,850.00	0.52	0.50
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	1,500,000.00	EUR	99.851	1,497,765.00	0.31	0.30
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.803	1,996,060.00	0.42	0.40
CLYDESDALE BANK 11/10/2011	5,500,000.00	EUR	99.395	5,466,725.00	1.14	1.11
CLYDESDALE BANK 11/10/2011	4,500,000.00	EUR	99.381	4,472,145.00	0.93	0.91
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.04	1.01
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	6,020,000.00	EUR	99.961	6,035,108.86	1.26	1.22
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	4,400,000.00	EUR	99.733	2,197,946.64	0.46	0.45
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	15,000,000.00	EUR	99.497	14,969,463.66	3.12	3.03
ROYAL BANK OF SCOTLAND PLC/AUS 23/09/11	8,000,000.00	EUR	99.646	7,971,680.00	1.66	1.61
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,500,000.00	USD	99.993	1,034,481.69	0.22	0.21
SWEDBANK 11/10/2011	5,600,000.00	EUR	99.450	5,569,200.00	1.16	1.13
Total bonds				475,809,766.14	99.23	96.35

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	3,690,699.44	0.77	0.75
Total swaps				3,690,699.44	0.77	0.75
TOTAL SECURITIES PORTFOLIO				479,500,465.58	100.00	97.09
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	475,655.05	CZK	1.000	19,547.74		0.00
KBC GROUP EURO	397,908.70	EUR	1.000	397,908.70		0.08
KBC GROUP GBP	1,030.22	GBP	1.000	1,140.82		
KBC GROUP HUF	273,388.66	HUF	1.000	1,029.63		
KBC GROUP PLN	11,358.54	PLN	1.000	2,853.69		0.00
KBC GROUP USD	174,017.37	USD	1.000	120,020.26		0.02
Total sight accounts				542,500.84		0.11
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,760,000.00	PLN	99.897	441,722.29		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,230,000.00	PLN	99.999	309,018.84		0.06
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,000,000.00	CZK	99.997	657,523.53		0.13
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,200,000.00	PLN	99.928	301,267.74		0.06
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	26,000,000.00	CZK	100.010	1,068,614.64		0.22
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,000,000.00	CZK	100.015	698,744.50		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.991	410,927.55		0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,500,000.00	CZK	99.945	266,980.03		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	4,900,000.00	CZK	100.005	201,382.69		0.04
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	6,050,000.00	PLN	99.998	1,519,955.53		0.31
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,000,000.00	HUF	99.992	86,615.55		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,600,000.00	CZK	100.010	147,962.03		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	46,500,000.00	CZK	99.926	1,909,570.95		0.39
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	16,000,000.00	CZK	100.009	657,602.44		0.13
KBC BANK NV 11/01-08/07/11 KBCBANK 3.700 %	550,000.00	PLN	99.998	138,177.78		0.03
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,500,000.00	CZK	99.999	554,796.57		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,400,000.00	PLN	99.924	351,464.96		0.07
KBC BANK NV 23/03-08/07/11 KBCBANK 3.430 %	3,900,000.00	PLN	99.993	979,757.05		0.20
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	41,700,000.00	CZK	100.015	1,713,979.16		0.35
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	1,000,000.00	PLN	99.854	250,870.53		0.05
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	1,900,000.00	PLN	99.987	477,288.90		0.10
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	1,000,000.00	CZK	99.956	41,078.37		0.01
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	2,200,000.00	PLN	99.999	552,716.63		0.11
Total deposit accounts				13,738,018.26		2.78
TOTAL CASH				14,280,519.10		2.89
OTHER						
Interest accrued		EUR		89,049.98		0.02
Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				70,302.78		0.01
TOTAL NET ASSETS				493,851,287.46		100.00

1.6.10 ASSET MIX OF WATERFORD CAPITAL INVESTMENTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Belgium</u>						
BELGIUM 03/13 4.25% 28/09	1,900,000.00	EUR	103.953	2,035,951.87	0.43	0.41
BELGIUM 06/16 3.25 % 28/09	5,500,000.00	EUR	99.132	5,586,912.66	1.17	1.13
FLEMISH COMMUNITY 09/12 2.75% 30/03	13,000,000.00	EUR	100.605	13,168,513.38	2.77	2.67
FLEMISH COMMUNITY 09/14 3.75% 31/03	7,500,000.00	EUR	102.794	7,779,478.28	1.64	1.58
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Italy</u>						
ITALY 04/14 4.25 % 01/08-02	4,000,000.00	EUR	101.820	4,142,197.26	0.87	0.84
ITALY 05/15 3.75% 01/08-02	5,100,000.00	EUR	99.793	5,167,514.92	1.09	1.05
<u>Czech Republic</u>						
CZECHIA 03/13 3.7% 16/06	15,300,000.00	CZK	103.470	651,498.99	0.14	0.13
CZECHIA 05/15 3.8% 11/04	29,500,000.00	CZK	104.550	1,277,616.70	0.27	0.26
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	5,050,000.00	EUR	104.620	5,385,174.72	1.13	1.09
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	2,000,000.00	USD	99.916	1,381,894.06	0.29	0.28
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.51	1.46
ANZ NATIONAL LTD 3L+5 14/03-14/06 0.87438%	5,760,000.00	GBP	99.991	6,380,407.87	1.34	1.29
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	13,333,000.00	EUR	100.034	13,368,358.37	2.81	2.71
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,000,000.00	EUR	99.952	3,008,298.67	0.63	0.61
WESTPAC BANKING 3E+45 10/13 1.493% 29/10	3,000,000.00	EUR	100.251	3,017,037.75	0.63	0.61
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	200,000.00	EUR	98.425	199,530.14	0.04	0.04
<u>Belgium</u>						
FORTIS FINANCE 3E+25 13/07-13/10 1.072%	11,000,000.00	EUR	98.036	10,821,163.83	2.27	2.20
<u>Denmark</u>						
DANSKE BK AS 3E+8 08/03-08/06 1.242%	850,000.00	EUR	100.007	850,704.65	0.18	0.17
NYKREDIT A/S 1	10,000,000.00	EUR	99.830	10,026,638.00	2.11	2.03
<u>Spain</u>						
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	2,700,000.00	EUR	95.785	2,588,017.80	0.54	0.53
<u>United States</u>						
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	9,000,000.00	EUR	96.886	8,741,468.00	1.84	1.77
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	2.10	2.03
CREDIT SUISSE FB USA INC 04/15 4.875% 15/01-15/07	25,000,000.00	USD	108.173	19,037,067.20	4.00	3.86
HSBC FINANCE CORP 3E+25 05/07-05/10 1.806%	6,000,000.00	EUR	98.853	5,952,665.66	1.25	1.21

JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	6,750,000.00	GBP	99.789	7,459,465.90	1.57	1.51
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	16,500,000.00	EUR	96.828	16,030,215.20	3.37	3.25
MORGAN STANLEY 3E+30 31/05-30/08 1.730%	10,000,000.00	EUR	97.616	9,776,016.66	2.05	1.98
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	24,100,000.00	EUR	100.007	24,110,021.58	5.07	4.89
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	2,500,000.00	EUR	100.031	2,501,619.17	0.53	0.51
BPCE SA 10/12 1.311 % 20/07	1,000,000.00	EUR	99.975	1,003,276.33	0.21	0.20
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.63	0.61
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	703,000.00	EUR	99.212	708,945.39	0.15	0.14
CAISSE CENTRALE DU CREDIT IMMO 3W +7.5BP 14/02-16/05	3,450,000.00	EUR	99.750	3,447,822.19	0.72	0.70
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,100,000.00	EUR	98.578	1,090,275.01	0.23	0.22
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,100,000.00	EUR	104.878	1,156,362.92	0.24	0.24
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	11,400,000.00	EUR	99.757	11,423,649.30	2.40	2.32
DEXIA CREDIT LOCAL 3E+15 09/07-11/10 0.952%	7,350,000.00	EUR	82.315	6,073,509.16	1.28	1.23
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	2,800,000.00	EUR	100.007	2,806,849.89	0.59	0.57
SOCIETE GENERALE 08/13 5.25% 28/03	5,000,000.00	EUR	104.079	5,271,368.03	1.11	1.07
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	2,000,000.00	EUR	99.658	2,001,555.89	0.42	0.41
<u>Ireland</u>						
IRISH INTERCONTINENTAL BANK 3E+16 21/07-21/10 1.769%	15,000,000.00	EUR	92.733	13,953,787.49	2.93	2.83
<u>Italy</u>						
BANCA INTESA SPA.	900,000.00	EUR	99.866	900,717.75	0.19	0.18
BANCA INTESA SPA 3E+17.5 21/03-20/06 1.345%	6,900,000.00	EUR	92.504	6,385,974.92	1.34	1.30
BANCA NAZ. DEL LAVORO 3E+15 06/06-06/09 1.584%	6,500,000.00	EUR	99.444	6,470,723.99	1.36	1.31
MEDIOBANCA 08/11 1.539 31/01-31/07	9,250,000.00	EUR	100.064	9,288,133.12	1.95	1.88
<u>Netherlands</u>						
COOPERATIEVE CENTRALE RAIFFEIS 3E +30 14/04-14/07 1.620%	1,800,000.00	EUR	100.120	1,808,397.00	0.38	0.37
RABOBANK NEDERLAND NV 10/17 3.375 % 21/04	11,500,000.00	EUR	98.544	11,406,791.56	2.40	2.31
<u>United Kingdom</u>						
HBOS TREASURY SERVICES PLC 3E+5 05/04-05/07 1.299%	9,950,000.00	EUR	100.000	9,980,876.50	2.10	2.03
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,420,000.00	EUR	105.670	1,518,942.96	0.32	0.31
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	3,550,000.00	EUR	103.014	3,680,421.18	0.77	0.75
ROYAL BANK OF SCOTLAND GROUP PLC 10/12 2.921% 15/6-15/9	4,000,000.00	EUR	100.785	4,036,268.33	0.85	0.82
UBS LONDON 08/13 6.25% 03/09	3,050,000.00	EUR	107.105	3,423,380.58	0.72	0.69
UBS LONDON 09/14 5.625% 19/05	515,000.00	EUR	107.014	554,446.38	0.12	0.11
<u>Sweden</u>						
SVENSKA HANDBK 3E 10/13 14/4-14/07 1.72%	5,500,000.00	EUR	100.264	5,534,753.88	1.16	1.12
SWEDBANK 6E 23/09-23/03 1.81033	12,500,000.00	EUR	99.453	12,459,886.40	2.62	2.53
Bonds issued by private companies						
<u>Germany</u>						
DEUTSCHE APOTHEKER ARZ 23/09/11	5,000,000.00	EUR	99.658	4,982,900.00	1.05	1.01
DEUTSCHE BAHN AG 23/09/11	2,500,000.00	USD	99.949	1,723,377.47	0.36	0.35
LANDBK HESSEN-THUERINGEN 07/08/2011	5,000,000.00	EUR	99.977	4,998,850.00	1.05	1.01
LANDBK HESSEN-THUERINGEN 22/07/11	1,000,000.00	USD	99.976	689,537.21	0.15	0.14
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.11	0.10
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	6,750,000.00	EUR	99.377	6,726,660.18	1.41	1.37
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	2,500,000.00	EUR	99.520	2,488,000.00	0.52	0.51
NYKREDIT A/S 07/08/2011	6,200,000.00	USD	99.991	4,275,772.12	0.90	0.87

NYKREDIT A/S 07/08/2011	1,000,000.00	USD	99.989	689,626.87	0.15	0.14
NYKREDIT A/S 11/10/2011	4,300,000.00	EUR	99.417	4,274,931.00	0.90	0.87
France						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	5,000,000.00	EUR	99.520	4,976,000.00	1.05	1.01
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	500,000.00	EUR	99.659	498,295.00	0.11	0.10
BNP PARIBAS 07/08/2011	2,500,000.00	USD	99.995	1,724,170.63	0.36	0.35
BNP PARIBAS 23/09/11	1,000,000.00	EUR	99.655	996,550.00	0.21	0.20
CREDIT FONCIER DE FRANCE 23/09/11	3,500,000.00	EUR	99.661	3,488,135.00	0.73	0.71
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.15	0.14
NATIXIS 21/10/2011	4,500,000.00	EUR	99.507	4,477,815.00	0.94	0.91
SOCIETE GENERALE 08/10/2011	2,000,000.00	EUR	99.857	1,997,140.00	0.42	0.41
SOCIETE GENERALE 23/09/11	5,000,000.00	EUR	99.658	4,982,900.00	1.05	1.01
Ireland						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	4,000,000.00	EUR	98.837	3,966,810.33	0.83	0.81
GENERAL ELEC CAP CORP 3E+8 21/03-20/06 1.25%	1,800,000.00	EUR	99.166	1,785,775.00	0.38	0.36
Netherlands						
ABN AMRO BANK NV 11/10/2011	2,900,000.00	EUR	99.428	2,883,412.00	0.61	0.59
ABN AMRO BANK NV 21/10/11	5,000,000.00	EUR	99.529	4,976,450.00	1.05	1.01
ABN AMRO BANK NV 23/09/11	700,000.00	USD	99.932	482,463.62	0.10	0.10
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	4,300,000.00	EUR	98.774	4,258,516.40	0.90	0.86
ING BANK 23/09/11	2,000,000.00	EUR	99.653	1,993,060.00	0.42	0.40
STORM BV 3E+11 26/04-22/07 1.459%	18,600,000.00	EUR	96.823	18,058,152.33	3.79	3.66
United Kingdom						
BARCLAYS BANK PLC 07/08/2011	500,000.00	EUR	99.976	499,880.00	0.11	0.10
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.803	1,996,060.00	0.42	0.41
CLYDESDALE BANK 11/10/2011	2,000,000.00	EUR	99.381	1,987,620.00	0.42	0.40
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.05	1.01
LLOYDS BANKING GROUP PLC 11/10/2011	4,000,000.00	EUR	99.414	3,976,560.00	0.84	0.81
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,500,000.00	EUR	99.497	10,478,624.56	2.20	2.13
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	2,200,000.00	EUR	99.156	2,181,432.00	0.46	0.44
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	5,000,000.00	EUR	99.165	4,958,250.00	1.04	1.01
Sweden						
SWEDBANK 11/10/2011	8,000,000.00	EUR	99.450	7,956,000.00	1.67	1.61
Total bonds				469,878,734.34	98.73	95.32
Swaps						
Belgium						
KBC SWAPS IRS/CCS		EUR	1.000	6,057,401.88	1.27	1.23
Total swaps				6,057,401.88	1.27	1.23
TOTAL SECURITIES PORTFOLIO				475,936,136.22	100.00	96.55
CASH						
Sight accounts						
Belgium						
KBC GROUP CZK	371,282.07	CZK	1.000	15,258.38		0.00
KBC GROUP EURO	591,464.58	EUR	1.000	591,464.58		0.12
KBC GROUP GBP	20.01	GBP	1.000	22.16		
KBC GROUP HUF	141,812.58	HUF	1.000	534.09		
KBC GROUP PLN	59,928.13	PLN	1.000	15,056.18		0.00

KBC GROUP USD	64,354.25	USD	1.000	44,385.30	0.01
Total sight accounts				666,720.69	0.14
Deposit accounts					
<u>Belgium</u>					
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	2,170,000.00	PLN	99.897	544,623.50	0.11
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,000,000.00	PLN	99.999	251,234.83	0.05
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	16,400,000.00	CZK	99.959	673,705.50	0.14
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,280,000.00	PLN	99.928	321,352.26	0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	19,100,000.00	CZK	100.010	785,020.76	0.16
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,500,000.00	CZK	100.015	719,295.81	0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	9,600,000.00	CZK	99.991	394,490.44	0.08
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,000,000.00	CZK	99.945	246,443.10	0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	1,400,000.00	CZK	100.005	57,537.91	0.01
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	990,000.00	PLN	99.998	248,720.00	0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,200,000.00	HUF	99.992	87,368.72	0.02
KBC BANK NV 10/05-08/07/11 KBCBANK 0.650 %	21,000,000.00	CZK	99.998	863,008.26	0.18
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	6,000,000.00	CZK	99.926	246,396.25	0.05
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	16,000,000.00	CZK	100.009	657,602.44	0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55	0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65	0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	4,000,000.00	CZK	100.007	164,397.32	0.03
KBC BANK NV 21/01-08/07/11 KBCBANK 3.800 %	25,500,000.00	PLN	100.000	6,406,552.27	1.30
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	32,000,000.00	CZK	100.015	1,315,283.77	0.27
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	5,500,000.00	PLN	99.854	1,379,787.95	0.28
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,900,000.00	PLN	100.007	477,384.37	0.10
Total deposit accounts				16,713,366.66	3.39
TOTAL CASH				17,380,087.35	3.53
MISCELLANEOUS DEBTORS AND CREDITORS					
Debts					
<u>Belgium</u>					
KBC GROUP EUR PAYABLES	-497,579.24	EUR	1.000	-497,579.24	-0.10
Total debts				-497,579.24	-0.10
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-497,579.24	-0.10
OTHER					
Interest accrued		EUR		160,603.70	0.03
Expense provisions funded		EUR		-18,747.20	0.00
TOTAL OTHER				141,856.50	0.03
TOTAL NET ASSETS				492,960,500.83	100.00

1.6.11 ASSET MIX OF PROFILE FINANCE PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 04/15 3.5% 15/07	15,000,000.00	EUR	103.868	16,083,634.40	3.34	3.26
<u>Belgium</u>						
BELGIUM 08/18 4% 28/03	2,800,000.00	EUR	101.821	2,879,740.51	0.60	0.58
BELGIUM 15/12/11	4,000,000.00	EUR	99.363	3,974,520.00	0.83	0.81
BELGIUM 92/12 8% 24/12 OLO12	2,400,000.00	EUR	108.465	2,702,060.30	0.56	0.55
<u>France</u>						
FRANCE 02/13 4 % 25/04	2,000,000.00	EUR	104.143	2,097,286.23	0.44	0.43
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	325,000.00	EUR	78.003	264,973.86	0.06	0.05
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	10,000,000.00	EUR	100.675	11,886,290.37	2.47	2.41
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	30,000,000.00	CZK	104.550	1,299,271.22	0.27	0.26
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	545,000.00	EUR	104.620	581,172.32	0.12	0.12
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	11,000,000.00	EUR	99.996	11,062,741.80	2.30	2.24
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.49	1.45
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,000,000.00	EUR	99.952	3,008,298.67	0.63	0.61
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.21	0.20
ERSTE GROUP BANK AG 3E+10 25/01-25/04 1.125%	10,500,000.00	EUR	99.772	10,504,088.00	2.18	2.13
<u>Belgium</u>						
FORTIS FINANCE 6E+28 23/03-23/09 1.231%	7,600,000.00	EUR	99.420	7,592,871.20	1.58	1.54
<u>Denmark</u>						
NYKREDIT A/S 6E 23/03-23/09 1.943%	10,000,000.00	EUR	99.277	9,951,981.50	2.07	2.02
SYDBANK A/S 3E+100 03/06-05/09 2.434%	4,570,000.00	EUR	99.758	4,567,283.14	0.95	0.93
<u>Spain</u>						
CAJA AHORRO MONTE MADRID 3E+12.5 09/05-09/08 1.549%	3,200,000.00	EUR	98.188	3,149,175.82	0.65	0.64
SANTANDER INTL 3E+11 26/04-26/07 1.459%	5,250,000.00	EUR	99.407	5,232,910.37	1.09	1.06
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	3,150,000.00	EUR	98.398	3,106,131.00	0.65	0.63

JPMORGAN CHASE & CO 3E+15 30/04-30/07 0.804%	9,000,000.00	EUR	98.289	8,869,808.25	1.84	1.80
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	20,000,000.00	EUR	96.828	19,430,563.88	4.03	3.94
NEW CINGULAR WIRELESS SV 02/12 8.125% 01/05-11	1,000,000.00	USD	106.059	740,675.89	0.15	0.15
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	8,834,000.00	GBP	99.903	9,788,757.19	2.03	1.98
<u>Finland</u>						
POHJOLA BANK PLC 3E 10/13 25/5-25/8 1.934%	5,000,000.00	EUR	100.320	5,025,670.00	1.04	1.02
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	7,000,000.00	EUR	100.031	7,004,533.66	1.45	1.42
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	9,650,000.00	EUR	98.333	9,503,580.01	1.97	1.93
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.62	0.61
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	2,300,000.00	EUR	99.579	2,297,291.24	0.48	0.47
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	754,000.00	EUR	99.212	760,376.70	0.16	0.15
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,100,000.00	EUR	98.578	1,090,275.01	0.23	0.22
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,100,000.00	EUR	104.878	1,156,362.92	0.24	0.23
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	600,000.00	EUR	100.007	601,467.83	0.13	0.12
<u>Ireland</u>						
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	28,400,000.00	USD	92.769	18,194,938.17	3.78	3.69
GENERAL ELEC CAP CORP 08/18 5.375% 16/01	3,000,000.00	EUR	106.935	3,280,950.29	0.68	0.67
<u>Italy</u>						
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,400,000.00	EUR	98.930	2,410,218.61	0.50	0.49
INTESA SANPAOLO SPA 3E+10 15/03-15/06 1.571%	9,750,000.00	EUR	97.917	9,553,289.68	1.98	1.94
INTESA SANPAOLO SPA 3E+12 21/03-20/06 1.29%	15,000,000.00	EUR	96.029	14,411,075.00	2.99	2.92
INTESA SANPAOLO SPA 3E+37.5BP 17/06-19/09 1.86%	5,000,000.00	EUR	98.877	4,947,208.33	1.03	1.00
MEDIOBANCA 08/11 1.539 31/01-31/07	9,250,000.00	EUR	100.064	9,288,133.12	1.93	1.88
UNICREDIT SPA 09/12 4.125% 27/04	1,500,000.00	EUR	101.188	1,528,639.67	0.32	0.31
<u>Netherlands</u>						
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	880,000.00	EUR	100.401	886,768.42	0.18	0.18
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	11,667,000.00	EUR	97.195	11,345,149.60	2.36	2.30
KBC IFIMA 04/14 VAR 17/03	100,000.00	EUR	96.938	98,368.56	0.02	0.02
KBC IFIMA 3E+20 14/03-14/06 2.169%	10,000,000.00	EUR	89.310	8,940,639.99	1.86	1.81
RABOBANK NEDERLAND NV 07/12 4.125% 04/04	17,500,000.00	EUR	101.613	17,953,868.22	3.73	3.64
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	7,000,000.00	EUR	100.084	7,029,265.24	1.46	1.42
<u>Portugal</u>						
CAIXA GERAL DEPOSIT FIN 07/12 4.625 28/06	20,000,000.00	EUR	97.633	19,531,654.64	4.06	3.96
<u>United Kingdom</u>						
BARCLAYS BANK PLC 11/16_ 4.125% 15-03	7,000,000.00	EUR	100.349	7,108,859.98	1.48	1.44
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	9,500,000.00	USD	99.556	6,525,629.46	1.36	1.32
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,570,000.00	EUR	105.670	1,679,394.68	0.35	0.34
LLOYDS TSB BANK PLC 3E 11-13 2.506%_18/01	1,000,000.00	EUR	100.602	1,011,762.67	0.21	0.21
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	900,000.00	EUR	103.014	933,064.52	0.19	0.19
ROYAL BANK OF SCOTLAND GROUP PLC 10/12 2.921% 15/6-15/9	6,600,000.00	EUR	100.785	6,659,842.75	1.38	1.35
UBS LONDON 09/14 5.625% 19/05	545,000.00	EUR	107.014	586,744.23	0.12	0.12
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	4,259,000.00	USD	100.284	2,958,066.45	0.61	0.60
Bonds issued by private companies						
<u>Germany</u>						
LANDBK HESSEN-THUERINGEN 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
MUNCHENER HYPOTHEKENBANK 07/08/2011	1,000,000.00	USD	99.991	689,640.67	0.14	0.14

VOLKSWAGEN BANK GMBH 07/08/2011	5,000,000.00	EUR	99.975	4,998,750.00	1.04	1.01
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	4,000,000.00	EUR	99.377	3,986,169.00	0.83	0.81
<u>Denmark</u>						
JYSKE BANK A/S 23/09/2011	2,000,000.00	USD	99.887	1,377,846.74	0.29	0.28
JYSKE BANK A/S 07/08/2011	1,500,000.00	USD	99.991	1,034,461.00	0.22	0.21
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 23/09/11	1,000,000.00	USD	99.902	689,026.83	0.14	0.14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 11/10/2011	5,500,000.00	EUR	99.417	5,467,935.00	1.14	1.11
BNP PARIBAS 23/09/11	500,000.00	EUR	99.655	498,275.00	0.10	0.10
CAISSE CENTRALE DU CREDIT IMMO 22/07/11	4,000,000.00	EUR	99.930	3,997,200.00	0.83	0.81
CREDIT FONCIER DE FRANCE 23/09/11	3,000,000.00	EUR	99.661	2,989,830.00	0.62	0.61
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14
SOCIETE GENERALE 07/08/2011	500,000.00	EUR	99.975	499,875.00	0.10	0.10
SOCIETE GENERALE 21/10/11	5,000,000.00	EUR	99.526	4,976,300.00	1.03	1.01
SOCIETE GENERALE 23/09/11	5,000,000.00	EUR	99.658	4,982,900.00	1.04	1.01
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+8 21/03-20/06 1.25%	1,700,000.00	EUR	99.166	1,686,565.28	0.35	0.34
GENERAL ELEC CAP CORP 3L+13 03/05-02/08 0.40325%	11,000,000.00	USD	99.367	7,543,635.06	1.57	1.53
GENERAL ELEC CAP CORP 3L+17 27/04-27/07 0.49063%	15,000,000.00	USD	100.010	10,354,737.10	2.15	2.10
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	500,000.00	USD	99.995	344,834.12	0.07	0.07
ABN AMRO BANK NV 11/10/2011	2,400,000.00	EUR	99.428	2,386,272.00	0.50	0.48
ABN AMRO BANK NV 21/10/11	2,500,000.00	EUR	99.529	2,488,225.00	0.52	0.50
ABN AMRO BANK NV 23/09/11	4,500,000.00	EUR	99.668	4,485,060.00	0.93	0.91
ING BANK 23/09/11	11,500,000.00	EUR	99.653	11,460,095.00	2.38	2.32
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	2,500,000.00	EUR	99.976	2,499,400.00	0.52	0.51
BARCLAYS BANK PLC 08/10/2011	5,500,000.00	EUR	99.851	5,491,805.00	1.14	1.11
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.803	1,996,060.00	0.41	0.40
CLYDESDALE BANK 07/08/2011	7,000,000.00	USD	99.991	4,827,484.65	1.00	0.98
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.03	1.01
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	18,800,000.00	EUR	99.961	18,847,183.81	3.91	3.82
GRANITE MASTER ISSUER PLC 1BP+12 20/05-20/06 0.7450%	10,000,000.00	GBP	95.288	5,175,793.77	1.08	1.05
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	1,500,000.00	EUR	99.733	749,300.00	0.16	0.15
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,000,000.00	EUR	99.497	9,979,642.44	2.07	2.02
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	7,000,000.00	EUR	99.156	6,940,920.00	1.44	1.41
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.14	0.14
Total bonds				480,125,216.50	99.69	97.28

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	1,503,691.30	0.31	0.31
Total swaps				1,503,691.30	0.31	0.31
TOTAL SECURITIES PORTFOLIO				481,628,907.80	100.00	97.58
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	691,225.70	CZK	1.000	28,406.92		0.01
KBC GROUP EURO	44,566.33	EUR	1.000	44,566.33		0.01
KBC GROUP GBP	323,738.17	GBP	1.000	358,494.18		0.07
KBC GROUP HUF	299,983.99	HUF	1.000	1,129.80		
KBC GROUP PLN	166,560.20	PLN	1.000	41,846.14		0.01
KBC GROUP USD	49,702.42	USD	1.000	34,279.90		0.01
Total sight accounts				508,723.27		0.10
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	30,000.00	PLN	99.897	7,529.36		0.00
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	920,000.00	PLN	99.999	231,136.05		0.05
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,400,000.00	CZK	99.997	673,961.61		0.14
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	14,000,000.00	CZK	100.010	575,407.88		0.12
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,300,000.00	CZK	100.015	711,075.29		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.991	410,927.55		0.08
KBC BANK NV 09/06-08/07/11 KBCBANK 0.750 %	6,300,000.00	CZK	100.000	258,907.66		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	5,500,000.00	CZK	100.005	226,041.80		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	9,000,000.00	PLN	99.998	2,261,090.87		0.46
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,000,000.00	HUF	99.992	86,615.55		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	4,400,000.00	CZK	100.010	180,842.47		0.04
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	10,800,000.00	CZK	99.926	443,513.26		0.09
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	15,000,000.00	CZK	100.009	616,502.28		0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65		0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	4,000,000.00	CZK	100.007	164,397.32		0.03
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	64,500,000.00	CZK	100.015	2,651,118.85		0.54
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	900,000.00	PLN	99.854	225,783.48		0.05
KBC BANK NV 24/06-08/07/11 KBCBANK 4.030 %	1,800,000.00	PLN	100.007	452,258.87		0.09
Total deposit accounts				11,376,644.74		2.31
TOTAL CASH				11,885,368.01		2.41
MISCELLANEOUS DEBTORS AND CREDITORS						
Debt securities						
<u>Belgium</u>						
KBC GROUP PLN RECEIVABLES	0.01	PLN	1.000	0.00		
Total debt securities				0.00		
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				0.00		

OTHER					
Interest accrued		EUR		74,937.13	0.02
Expense provisions funded		EUR		-18,747.20	0.00
TOTAL OTHER				56,189.93	0.01
TOTAL NET ASSETS				493,570,465.74	100.00

1.6.12 ASSET MIX OF ESPACCIO SECURITIES PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/13 3.8 % 20/10	1,000,000.00	EUR	104.328	1,069,620.42	0.23	0.22
AUSTRIA 03/18 4.65% 15/01	7,000,000.00	EUR	109.160	7,789,222.95	1.64	1.58
AUSTRIA 07/17 4.30 15/09	2,713,000.00	EUR	107.133	2,998,560.38	0.63	0.61
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	3,500,000.00	EUR	110.137	3,999,815.78	0.84	0.81
BELGIUM 06/16 3.25 % 28/09	4,500,000.00	EUR	99.132	4,571,110.35	0.96	0.93
FLEMISH COMMUNITY 09/14 3.75% 31/03	5,000,000.00	EUR	102.794	5,186,318.85	1.09	1.05
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	5,155,000.00	EUR	78.003	4,202,893.18	0.89	0.85
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	12,500,000.00	EUR	100.675	14,857,862.96	3.13	3.01
ITALY 07/18 4.50% 01/02-08	4,100,000.00	EUR	100.904	4,212,372.65	0.89	0.86
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	1,000,000.00	EUR	99.890	998,900.00	0.21	0.20
<u>Czech Republic</u>						
CZECHIA 04/14 4.625% 23/06	15,000,000.00	EUR	105.390	15,821,768.43	3.33	3.21
CZECHIA 05/15 3.8% 11/04	17,500,000.00	CZK	104.550	757,908.21	0.16	0.15
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	375,000.00	EUR	104.620	399,889.21	0.08	0.08
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.73	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.51	1.46
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	8,833,000.00	EUR	100.034	8,856,424.62	1.87	1.80
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	2,500,000.00	EUR	99.952	2,506,915.56	0.53	0.51
WESTPAC BANKING 3E+45 10/13 1.493% 29/10	4,000,000.00	EUR	100.251	4,022,717.00	0.85	0.82
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.21	0.20
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	5,000,000.00	EUR	99.709	5,008,659.50	1.06	1.02
<u>Belgium</u>						
FORTIS FINANCE 3E+25 13/07-13/10 1.072%	14,500,000.00	EUR	98.036	14,264,261.41	3.00	2.89
<u>Denmark</u>						
DANSKE BK AS 3E+8 08/03-08/06 1.242%	1,100,000.00	EUR	100.007	1,100,911.90	0.23	0.22
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	7,000,000.00	EUR	99.359	6,985,506.50	1.47	1.42
SYDBANK A/S 3E+100 03/06-05/09 2.434%	345,000.00	EUR	99.758	344,794.90	0.07	0.07

<u>Spain</u>							
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	6,900,000.00	EUR	97.885	6,762,708.20	1.42	1.37	
SANTANDER INTL 3E+12 29/04-29/07 1.485%	1,100,000.00	EUR	99.747	1,100,030.25	0.23	0.22	
<u>United States</u>							
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	4,050,000.00	EUR	98.398	3,993,597.00	0.84	0.81	
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	24,200,000.00	EUR	97.849	23,697,902.42	4.99	4.81	
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	13,877,000.00	EUR	98.381	13,691,211.25	2.88	2.78	
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	8,679,000.00	EUR	96.828	8,431,893.20	1.78	1.71	
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.40578%	11,250,000.00	USD	99.580	7,731,741.73	1.63	1.57	
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	13,600,000.00	GBP	99.903	15,069,854.85	3.17	3.06	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	3,075,000.00	EUR	100.031	3,076,991.57	0.65	0.62	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	500,000.00	EUR	98.333	492,413.47	0.10	0.10	
BPCE SA 3E+0.27 10/11 0% 26/10	2,500,000.00	EUR	99.772	2,501,607.99	0.53	0.51	
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09	
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	500,000.00	EUR	99.579	499,411.14	0.11	0.10	
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	526,000.00	EUR	99.212	530,448.47	0.11	0.11	
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	1,000,000.00	EUR	99.870	999,365.00	0.21	0.20	
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	600,000.00	EUR	98.578	594,695.46	0.13	0.12	
CIE FINANCIERE DU CRED 10/13 2.125% 22/04	3,000,000.00	USD	101.604	2,110,601.88	0.45	0.43	
CIF EUROMORTGAGE 04/14 4.50 % 10/06	600,000.00	EUR	104.878	630,743.41	0.13	0.13	
CREDIT AGRICOLE 08/18 5.971% 01/02	6,000,000.00	EUR	103.948	6,383,128.60	1.34	1.30	
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	3,000,000.00	EUR	99.757	3,006,223.50	0.63	0.61	
HSBC FRANCE 3E+7.5 02/02-02/05 1.149%	2,400,000.00	EUR	100.007	2,405,871.33	0.51	0.49	
SOCIETE GENERALE 08/13 5.25% 28/03	3,000,000.00	EUR	104.079	3,162,820.82	0.67	0.64	
SOCIETE GENERALE 10/13 2.2% 14/09	5,000,000.00	USD	100.363	3,483,370.50	0.73	0.71	
SOCIETE GENERALE 10/15 3.00 % 31/03	10,500,000.00	EUR	98.109	10,379,738.95	2.19	2.11	
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	5,000,000.00	EUR	99.658	5,003,889.72	1.05	1.02	
<u>Ireland</u>							
GENERAL ELEC CAP CORP 08/13 4.8% 01/05	1,500,000.00	USD	106.371	1,108,604.04	0.23	0.23	
<u>Italy</u>							
BANCA INTESA SPA 3E+20 01/07-03/10 1.737%	1,800,000.00	EUR	95.841	1,731,577.50	0.37	0.35	
INTESA SANPAOLO SPA 09/12 2.625 04/12	3,200,000.00	EUR	98.930	3,213,624.81	0.68	0.65	
INTESA SANPAOLO SPA 3E+37.5BP 17/06-19/09 1.86%	2,000,000.00	EUR	98.877	1,978,883.33	0.42	0.40	
UNI BANCA SCPA 3E + 15 16/05-15/08 1.570%	2,500,000.00	EUR	99.463	2,491,481.25	0.53	0.51	
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	4,500,000.00	EUR	95.346	4,299,175.37	0.91	0.87	
<u>Netherlands</u>							
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	630,000.00	EUR	100.401	634,845.57	0.13	0.13	
ING BANK 08/13 4.250% 19/03	9,000,000.00	EUR	103.455	9,418,593.44	1.98	1.91	
RABOBANK NEDERLAND NV 20/13 2.5%12/12	5,000,000.00	USD	102.958	3,554,831.37	0.75	0.72	
<u>United Kingdom</u>							
BANK OF SCOTLAND_PLC 3E+.075 24/10-24/01 0.959%	2,744,000.00	EUR	97.684	2,687,504.09	0.57	0.55	
LLOYDS BANKING GROUP PLC 08/13 5.625% 05/03	12,500,000.00	EUR	97.793	12,448,894.46	2.62	2.53	
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,030,000.00	EUR	105.670	1,101,768.49	0.23	0.22	
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	800,000.00	EUR	103.014	829,390.69	0.18	0.17	
ROYAL BANK OF SCOTLAND GROUP PLC 10/12 2.921% 15/6-15/9	4,000,000.00	EUR	100.785	4,036,268.33	0.85	0.82	
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	3,316,000.00	EUR	100.814	3,498,003.88	0.74	0.71	
UBS LONDON 09/14 5.625% 19/05	385,000.00	EUR	107.014	414,489.04	0.09	0.08	
<u>Sweden</u>							
SWEDBANK 10/13 3.125% 04/03	4,000,000.00	EUR	100.743	4,070,026.34	0.86	0.83	

<u>Switzerland</u>						
CREDIT SUISSE LONDON 08/13 6.125% 05/08	4,000,000.00	EUR	106.802	4,492,915.62	0.95	0.91
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	6,608,000.00	EUR	99.987	6,613,682.87	1.39	1.34
Bonds issued by private companies						
<u>Germany</u>						
BASF SE 07/14 5.00 26/09	15,000,000.00	EUR	107.209	16,650,508.58	3.51	3.38
DEUTSCHE APOTHEKER ARZ 23/09/11	2,000,000.00	EUR	99.658	1,993,160.00	0.42	0.40
LANDBK HESSEN-THUERINGEN 22/07/11	1,000,000.00	USD	99.976	689,537.21	0.15	0.14
LANDESBANK BADEN-WUERTEMBERG 23/09/2011	500,000.00	EUR	99.672	498,360.00	0.11	0.10
LANDESBANK HESSEN LONDON 07/08/2011	2,000,000.00	EUR	99.975	1,999,500.00	0.42	0.41
MUNCHENER HYPOTHEKENBANK 07/08/2011	1,000,000.00	USD	99.991	689,640.67	0.15	0.14
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.11	0.10
FORTIS BANK SA/NA 23/09/11	5,000,000.00	EUR	99.647	4,982,350.00	1.05	1.01
<u>Denmark</u>						
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07
NYKREDIT A/S 07/08/2011	8,000,000.00	USD	99.991	5,517,125.32	1.16	1.12
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 23/09/11	2,000,000.00	USD	99.902	1,378,053.66	0.29	0.28
<u>United States</u>						
SLM STUDENT LOAN 3E+8 26/04-26/07 0.724% A5	12,000,000.00	EUR	94.700	11,395,438.00	2.40	2.31
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	3,500,000.00	EUR	99.520	3,483,200.00	0.73	0.71
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	3,000,000.00	EUR	99.659	2,989,770.00	0.63	0.61
BNP PARIBAS 07/08/2011	2,000,000.00	EUR	99.976	1,999,520.00	0.42	0.41
BPCE SA 23/09/11	2,500,000.00	EUR	99.662	2,491,550.00	0.53	0.51
CREDIT AGRICOLE 23/09/11	2,000,000.00	EUR	99.669	1,993,380.00	0.42	0.40
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.15	0.14
SOCIETE GENERALE 23/09/11	5,000,000.00	EUR	99.658	4,982,900.00	1.05	1.01
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	8,000,000.00	EUR	98.837	7,933,620.66	1.67	1.61
GENERAL ELEC CAP CORP 3L+13 03/05-01/08 0.40325%	17,500,000.00	USD	100.000	12,077,639.42	2.54	2.45
<u>Italy</u>						
AUTO ABS COMPARTIMENT 3E+14 26/04-25/07 1.489%	11,000,000.00	EUR	98.600	6,919,257.14	1.46	1.40
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	500,000.00	USD	99.995	344,834.12	0.07	0.07
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	6,400,000.00	EUR	98.774	6,338,256.96	1.34	1.29
DELPHINUS BV 3E+12 25/03-27/06 1.311%	5,000,000.00	EUR	99.681	4,984,611.25	1.05	1.01
ING BANK 23/09/11	8,000,000.00	EUR	99.653	7,972,240.00	1.68	1.62
ING BANK 23/12/11	7,000,000.00	EUR	99.154	6,940,780.00	1.46	1.41
<u>United Kingdom</u>						
BARCLAYS BANK PLC 08/10/2011	1,500,000.00	EUR	99.851	1,497,765.00	0.32	0.30
BARCLAYS BANK PLC 23/08/11	1,000,000.00	EUR	99.801	998,010.00	0.21	0.20
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.803	1,996,060.00	0.42	0.41
CLYDESDALE BANK 11/10/2011	6,000,000.00	EUR	99.395	5,963,700.00	1.26	1.21
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	5,000,000.00	EUR	99.961	5,012,548.89	1.06	1.02

GRANITE MASTER ISSUER PLC 2E+10 20/07-22/08 1.565%	13,250,000.00	EUR	94.908	6,169,549.93	1.30	1.25
LLOYDS BANKING GROUP PLC 11/10/2011	1,000,000.00	EUR	99.414	994,140.00	0.21	0.20
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	2,500,000.00	EUR	99.733	1,248,833.32	0.26	0.25
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	7,000,000.00	EUR	99.497	6,985,749.71	1.47	1.42
<u>Slovakia</u>						
CALYON BANK 23/09/11	6,000,000.00	EUR	99.662	5,979,720.00	1.26	1.21
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.998	689,688.94	0.15	0.14
SWEDBANK 07/08/2011	2,000,000.00	USD	99.993	1,379,308.91	0.29	0.28
SWEDBANK 11/10/2011	500,000.00	EUR	99.450	497,250.00	0.11	0.10
Total bonds				475,259,208.41	100.10	96.41
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-491,216.02	-0.10	-0.10
Total swaps				-491,216.02	-0.10	-0.10
TOTAL SECURITIES PORTFOLIO				474,767,992.39	100.00	96.31
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	515,143.27	CZK	1.000	21,170.56		0.00
KBC GROUP EURO	423,692.31	EUR	1.000	423,692.31		0.09
KBC GROUP GBP	1,010.05	GBP	1.000	1,118.49		
KBC GROUP HUF	207,357.29	HUF	1.000	780.95		
KBC GROUP PLN	249,305.36	PLN	1.000	62,634.82		0.01
KBC GROUP USD	138,862.77	USD	1.000	95,774.03		0.02
Total sight accounts				605,171.16		0.12
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	480,000.00	PLN	99.897	120,469.72		0.02
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,190,000.00	PLN	99.999	298,969.45		0.06
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,000,000.00	CZK	99.997	657,523.53		0.13
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	26,000,000.00	CZK	100.010	1,068,614.64		0.22
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,000,000.00	CZK	100.015	698,744.50		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	28,000,000.00	CZK	99.991	1,150,597.13		0.23
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,500,000.00	CZK	99.945	266,980.03		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	72,980,000.00	CZK	100.005	2,999,369.13		0.61
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	9,150,000.00	PLN	99.998	2,298,775.72		0.47
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,300,000.00	HUF	99.992	87,745.32		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00		0.03
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	30,000,000.00	CZK	99.926	1,231,981.26		0.25
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	14,000,000.00	CZK	99.999	575,344.59		0.12
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,300,000.00	PLN	99.924	326,360.32		0.07
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	47,700,000.00	CZK	100.015	1,960,594.87		0.40
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	7,000,000.00	PLN	99.854	1,756,093.76		0.36
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	3,600,000.00	PLN	99.987	904,336.86		0.18
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	1,040,000.00	CZK	99.956	42,721.51		0.01

KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	2,200,000.00	PLN	99.999	552,716.63	0.11
Total deposit accounts				17,470,219.36	3.54
TOTAL CASH				18,075,390.52	3.67
OTHER					
Interest accrued		EUR		114,194.28	0.02
Expense provisions funded		EUR		-18,747.20	0.00
TOTAL OTHER				95,447.08	0.02
TOTAL NET ASSETS				492,938,829.99	100.00

1.6.13 ASSET MIX OF BROOKFIELDS CAPITAL PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/18 4.65% 15/01	18,000,000.00	EUR	109.160	20,029,430.43	2.73	2.63
AUSTRIA 04/15 3.5% 15/07	5,300,000.00	EUR	103.868	5,682,884.16	0.78	0.75
OEBB-INFRASTRUKTUR 08/11 3.875 17/10	6,000,000.00	EUR	100.702	6,205,188.49	0.85	0.82
<u>Belgium</u>						
BELGIUM 02/17 5.5% 28/09	3,750,000.00	EUR	110.137	4,285,516.90	0.58	0.56
BELGIUM 08/14 4.00% 28/03	1,254,600.00	EUR	103.504	1,311,449.42	0.18	0.17
BELGIUM 08/18 4% 28/03	18,500,000.00	EUR	101.821	19,026,856.95	2.59	2.50
FLEMISH COMMUNITY 09/12 2.75% 30/03	940,000.00	EUR	100.605	952,184.81	0.13	0.13
FLEMISH COMMUNITY 09/13 2.625% 20/01	2,000,000.00	EUR	100.429	2,031,737.53	0.28	0.27
<u>France</u>						
FRANCE 02/13 4 % 25/04	2,000,000.00	EUR	104.143	2,097,286.23	0.29	0.28
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	2,200,000.00	EUR	78.003	1,793,669.25	0.24	0.24
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	22,500,000.00	EUR	100.675	26,744,153.33	3.65	3.52
ITALY 07/18 4.50% 01/02-08	12,600,000.00	EUR	100.904	12,945,340.33	1.77	1.70
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	34,000,000.00	CZK	104.550	1,472,507.38	0.20	0.19
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	425,000.00	EUR	104.620	453,207.77	0.06	0.06
L-BANK BW FOERDERBANK 10/13 1.00 15/10	4,000,000.00	USD	100.145	2,782,352.80	0.38	0.37
<u>Australia</u>						
ANZ NATIONAL LTD 10/15 3.125% 10/08	6,000,000.00	USD	100.611	4,213,791.75	0.57	0.55
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	5,000,000.00	EUR	99.952	5,013,831.11	0.68	0.66
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,000,000.00	EUR	98.425	997,650.68	0.14	0.13
ERSTE GROUP BANK AG 3E+10 25/01-25/04 1.125%	10,500,000.00	EUR	99.772	10,504,088.00	1.43	1.38
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	10,000,000.00	EUR	99.709	10,017,319.00	1.37	1.32
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	7,500,000.00	EUR	99.990	7,523,093.75	1.03	0.99
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	6,000,000.00	EUR	99.359	5,987,577.00	0.82	0.79
SYDBANK A/S 3E+100 03/06-05/09 2.434%	1,560,000.00	EUR	99.758	1,559,072.58	0.21	0.21
<u>Spain</u>						
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	3,800,000.00	EUR	97.885	3,724,390.02	0.51	0.49

SANTANDER INTL 3E+12 29/04-29/07 1.485%	2,000,000.00	EUR	99.747	2,000,055.00	0.27	0.26
<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	6,750,000.00	EUR	98.398	6,655,995.00	0.91	0.88
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	9,200,000.00	EUR	96.886	8,935,722.84	1.22	1.17
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	15,000,000.00	EUR	97.849	14,688,782.49	2.00	1.93
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	1,500,000.00	USD	105.611	1,103,314.88	0.15	0.15
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	10,000,000.00	EUR	98.381	9,866,117.50	1.35	1.30
HSBC FINANCE CORP 3E+25 05/07-05/10 1.806%	12,500,000.00	EUR	98.853	12,401,386.80	1.69	1.63
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	13,300,000.00	GBP	99.789	14,697,910.59	2.00	1.93
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	10,500,000.00	EUR	98.765	10,375,003.33	1.41	1.36
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	11,600,000.00	EUR	100.007	11,604,823.66	1.58	1.53
WELLS FARGO COMPANY 3L+9 26/04-26/07 0.90938%	20,532,000.00	GBP	99.903	22,751,048.51	3.10	2.99
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	1,500,000.00	EUR	100.031	1,500,971.50	0.21	0.20
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+12.5 20/07-20/10 1.733%	7,500,000.00	EUR	99.003	7,446,865.21	1.02	0.98
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	3,400,000.00	EUR	98.333	3,348,411.61	0.46	0.44
BPCE SA 3E+0.27 10/11 0% 26/10	5,500,000.00	EUR	99.772	5,503,537.57	0.75	0.72
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	840,000.00	EUR	102.569	870,478.78	0.12	0.11
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	598,000.00	EUR	99.212	603,057.39	0.08	0.08
CAISSE CENTRALE DESJARDINS 3E+7.5 28/03-27/06 1.601%	15,000,000.00	EUR	99.999	15,001,851.24	2.05	1.97
CAISSE CENTRALE DU CREDIT IMMO 3W +7.5BP 14/02-16/05	3,200,000.00	EUR	99.750	3,197,980.00	0.44	0.42
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	2,000,000.00	EUR	99.870	1,998,730.00	0.27	0.26
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,400,000.00	EUR	98.578	1,387,622.74	0.19	0.18
CIE FINANCIERE DU CRED 10/13 2.125% 22/04	8,000,000.00	USD	101.604	5,628,271.67	0.77	0.74
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,400,000.00	EUR	104.878	1,471,734.62	0.20	0.19
SOCIETE GENERALE 10/13 2.2% 14/09	5,000,000.00	USD	100.363	3,483,370.50	0.48	0.46
<u>Ireland</u>						
BROOKFIELDS CAPITAL PLC 6H-15 10/07-10/01 7.3%	-45,000,000.00	HUF	99.792	-173,795.96	-0.02	-0.02
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	14,400,000.00	USD	92.769	9,225,602.46	1.26	1.21
GENERAL ELEC CAP CORP 08/13 4.8% 01/05	4,000,000.00	USD	106.371	2,956,277.44	0.40	0.39
IRISH INTERCONTINENTAL BANK 3E+16 21/07-21/10 1.769%	10,000,000.00	EUR	92.733	9,302,524.99	1.27	1.22
<u>Italy</u>						
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,600,000.00	EUR	98.930	2,611,070.16	0.36	0.34
INTESA SANPAOLO SPA 3E+15BP 11/05-11/08 1.573%	1,750,000.00	EUR	99.498	1,745,038.26	0.24	0.23
MEDIOBANCA 08/11 1.539 31/01-31/07	800,000.00	EUR	100.064	803,298.00	0.11	0.11
UNI BANCA SCPA 3E + 15 16/05-15/08 1.570%	1,250,000.00	EUR	99.463	1,245,740.63	0.17	0.16
UNICREDIT SPA 09/12 4.125% 27/04	1,500,000.00	EUR	101.188	1,528,639.67	0.21	0.20
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	2,000,000.00	EUR	95.346	1,910,744.61	0.26	0.25
<u>Netherlands</u>						
COOPERATIEVE CENTRALE RAIFFEIS 11/16 3.875% 20/04	2,900,000.00	EUR	101.615	2,968,634.52	0.41	0.39
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	2,780,000.00	EUR	100.401	2,801,382.06	0.38	0.37
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	10,701,000.00	EUR	97.195	10,405,798.05	1.42	1.37
KBC IFIMA 3E+20 14/03-14/06 2.169%	20,000,000.00	EUR	89.310	17,881,279.98	2.44	2.35
RABOBANK NEDERLAND NV 07/12 4.125% 04/04	15,500,000.00	EUR	101.613	15,901,997.57	2.17	2.09
RABOBANK NEDERLAND NV 20/13 2.5%12/12	4,500,000.00	USD	102.958	3,199,348.23	0.44	0.42
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	5,000,000.00	EUR	100.084	5,020,903.75	0.68	0.66
RABOBANK NEDERLAND NV 3E+45BP 17/06-19/09 1.935 %	4,000,000.00	EUR	100.417	4,019,475.00	0.55	0.53
<u>Portugal</u>						
CAIXA GERAL DEPOSIT FIN 07/12 4.625 28/06	20,000,000.00	EUR	97.633	19,531,654.64	2.66	2.57

<u>United Kingdom</u>						
BANK OF SCOTLAND PLC 3E+.075 24/10-24/01 0.959%	2,474,000.00	EUR	97.684	2,423,063.09	0.33	0.32
BARCLAYS BANK PLC 11/16_ 4.125% 15-03	3,000,000.00	EUR	100.349	3,046,654.28	0.42	0.40
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,230,000.00	EUR	105.670	1,315,704.11	0.18	0.17
LLOYDS TSB BANK PLC 3E 11-13 2.506%_18/01	3,000,000.00	EUR	100.602	3,035,288.00	0.41	0.40
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	850,000.00	EUR	103.014	881,227.61	0.12	0.12
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	2,985,000.00	EUR	100.814	3,148,836.43	0.43	0.41
UBS LONDON 08/13 6.25% 03/09	3,650,000.00	EUR	107.105	4,096,832.50	0.56	0.54
UBS LONDON 09/14 5.625% 19/05	440,000.00	EUR	107.014	473,701.76	0.07	0.06
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	2,222,000.00	USD	100.284	1,543,278.62	0.21	0.20
Bonds issued by private companies						
<u>Germany</u>						
BAYER.LDESBK 23/05/2011	2,000,000.00	EUR	99.417	1,988,340.00	0.27	0.26
BAYERISCHE LANDESBANK GIRO 21/10/11	5,000,000.00	EUR	99.532	4,976,600.00	0.68	0.65
BAYERISCHE LANDESBANK GIRO 23/09/11	2,500,000.00	USD	99.899	1,722,515.34	0.24	0.23
LANDBK HESSEN-THUERINGEN 07/08/2011	4,000,000.00	USD	99.994	2,758,645.42	0.38	0.36
LANDBK HESSEN-THUERINGEN 07/08/2011	2,500,000.00	EUR	99.976	2,499,400.00	0.34	0.33
LANDBK HESSEN-THUERINGEN 21/10/11	1,000,000.00	EUR	99.529	995,290.00	0.14	0.13
LANDBK HESSEN-THUERINGEN 22/07/11	2,500,000.00	USD	99.976	1,723,843.02	0.24	0.23
LANDESBANK BADEN-WUERTEMBERG 23/09/2011	4,000,000.00	EUR	99.672	3,986,880.00	0.54	0.52
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.09	0.09
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.07	0.07
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	16,000,000.00	EUR	99.377	15,944,675.98	2.17	2.10
FORTIS BANK SA/NA 23/09/11	9,000,000.00	EUR	99.647	8,968,230.00	1.22	1.18
SOC PUBL DE GESTION DE L'EAU SA 21/10/11	5,000,000.00	EUR	99.480	4,974,000.00	0.68	0.65
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	4,000,000.00	EUR	99.520	3,980,800.00	0.54	0.52
JYSKE BANK A/S 23/09/2011	4,000,000.00	USD	99.887	2,755,693.50	0.38	0.36
JYSKE BANK A/S 23/12/11	6,000,000.00	EUR	99.169	5,950,140.00	0.81	0.78
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.09	0.09
NYKREDIT A/S 07/08/2011	7,500,000.00	USD	99.989	5,172,201.53	0.71	0.68
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.994	344,830.68	0.05	0.05
NYKREDIT A/S 11/10/2011	1,000,000.00	EUR	99.417	994,170.00	0.14	0.13
<u>United States</u>						
PROCTER & GAMBLE 07/11 4.875% 24/10	1,750,000.00	EUR	100.986	1,825,454.49	0.25	0.24
<u>France</u>						
BANQUE FED CREDIT MUT STRASBOURG 08/10/2011	5,500,000.00	EUR	99.859	5,492,245.00	0.75	0.72
BANQUE FEDERATIVE DU CREDIT MUTUEL 08/10/2011	5,000,000.00	EUR	99.846	4,992,300.00	0.68	0.66
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	3,000,000.00	EUR	99.520	2,985,600.00	0.41	0.39
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	2,000,000.00	EUR	99.659	1,993,180.00	0.27	0.26
BNP PARIBAS 07/08/2011	6,000,000.00	USD	99.995	4,138,009.52	0.56	0.54
BNP PARIBAS 08/10/2011	5,000,000.00	EUR	99.856	4,992,800.00	0.68	0.66
BNP PARIBAS 21/10/11	5,000,000.00	EUR	99.503	4,975,150.00	0.68	0.65
BNP PARIBAS 07/08/2011	2,500,000.00	EUR	99.976	2,499,400.00	0.34	0.33
BPCE SA 23/09/11	6,250,000.00	EUR	99.662	6,228,875.00	0.85	0.82
CAISSE CENTRALE DU CREDIT IMMO 22/07/11	6,000,000.00	EUR	99.930	5,995,800.00	0.82	0.79
CREDIT AGRICOLE 23/09/11	5,000,000.00	EUR	99.669	4,983,450.00	0.68	0.66

NATIXIS 07/08/2011	500,000.00	EUR	99.975	499,875.00	0.07	0.07
NATIXIS 07/08/2011	2,500,000.00	USD	99.996	1,724,187.87	0.24	0.23
NATIXIS 21/10/2011	2,500,000.00	EUR	99.507	2,487,675.00	0.34	0.33
NATIXIS 3L+7.5 18/04-18/07 0.35050%	7,500,000.00	USD	99.733	5,162,635.71	0.70	0.68
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.20	0.20
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.20	0.20
SOCIETE GENERALE 08/10/2011	5,000,000.00	EUR	99.857	4,992,850.00	0.68	0.66
SOCIETE GENERALE 21/10/11	5,000,000.00	EUR	99.526	4,976,300.00	0.68	0.65
SOCIETE GENERALE 23/09/11	4,000,000.00	EUR	99.658	3,986,320.00	0.54	0.52
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3L+13 03/05-01/08 0.40325%	17,500,000.00	USD	100.000	12,077,639.42	1.65	1.59
UNICREDIT BANK IRELAND 6E 10/05-10/11 1.91	2,500,000.00	EUR	99.342	2,490,306.58	0.34	0.33
<u>Luxembourg</u>						
SOCIETE EUROPEENNE DE BANQUE SA 23/09/11	500,000.00	USD	99.892	344,478.93	0.05	0.05
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	1,500,000.00	USD	99.995	1,034,502.38	0.14	0.14
ABN AMRO BANK NV 11/10/2011	1,700,000.00	EUR	99.428	1,690,276.00	0.23	0.22
ABN AMRO BANK NV 23/09/11	1,000,000.00	EUR	99.668	996,680.00	0.14	0.13
DELPHINUS BV 3E+12 25/03-27/06 1.311%	7,000,000.00	EUR	99.681	6,978,455.74	0.95	0.92
ING 11/10/2011	5,000,000.00	EUR	99.409	4,970,450.00	0.68	0.65
ING BANK 23/09/11	4,000,000.00	EUR	99.653	3,986,120.00	0.54	0.52
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.14	0.13
BARCLAYS BANK PLC 08/10/2011	6,000,000.00	EUR	99.851	5,991,060.00	0.82	0.79
BARCLAYS BANK PLC 23/08/11	3,500,000.00	EUR	99.803	3,493,105.00	0.48	0.46
BARCLAYS BANK PLC 23/08/11	2,000,000.00	EUR	99.801	1,996,020.00	0.27	0.26
BARCLAYS BANK PLC 23/09/11	1,000,000.00	EUR	99.671	996,710.00	0.14	0.13
CLYDESDALE BANK 07/08/2011	500,000.00	USD	99.992	344,823.78	0.05	0.05
CLYDESDALE BANK 11/10/2011	13,500,000.00	EUR	99.395	13,418,325.00	1.83	1.76
CLYDESDALE BANK 11/10/2011	10,000,000.00	EUR	99.420	9,942,000.00	1.36	1.31
CLYDESDALE BANK 11/10/2011	4,200,000.00	EUR	99.381	4,174,002.00	0.57	0.55
CLYDESDALE BANK 21/10/11	2,000,000.00	EUR	99.523	1,990,460.00	0.27	0.26
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	0.68	0.65
CLYDESDALE BANK 23/09/11	3,500,000.00	USD	99.903	2,411,618.05	0.33	0.32
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	10,490,000.00	EUR	99.961	10,516,327.56	1.43	1.38
GRANITE MASTER ISSUER PLC 1BP+12 20/05-20/06 0.7450%	10,000,000.00	GBP	95.288	5,175,793.77	0.71	0.68
LLOYDS BANKING GROUP PLC 11/10/2011	3,000,000.00	EUR	99.414	2,982,420.00	0.41	0.39
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	10,000,000.00	EUR	99.733	4,995,333.27	0.68	0.66
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/11	1,000,000.00	EUR	99.156	991,560.00	0.14	0.13
ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	5,000,000.00	EUR	99.165	4,958,250.00	0.68	0.65
<u>Slovakia</u>						
CALYON BANK 23/09/11	4,000,000.00	EUR	99.662	3,986,480.00	0.54	0.52
<u>Sweden</u>						
SWEDBANK 07/08/2011	1,000,000.00	USD	99.993	689,654.46	0.09	0.09
SWEDBANK 11/10/2011	3,800,000.00	EUR	99.450	3,779,100.00	0.52	0.50
Total bonds				729,649,794.37	99.46	95.89

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	3,982,716.12	0.54	0.52
Total swaps				3,982,716.12	0.54	0.52
TOTAL SECURITIES PORTFOLIO				733,632,510.49	100.00	96.41
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	591,802.70	CZK	1.000	24,320.99		0.00
KBC GROUP EURO	768,576.01	EUR	1.000	768,576.01		0.10
KBC GROUP GBP	404,409.20	GBP	1.000	447,825.92		0.06
KBC GROUP HUF	196,364.04	HUF	1.000	739.55		
KBC GROUP PLN	92,219.97	PLN	1.000	23,169.10		0.00
KBC GROUP USD	44,972.46	USD	1.000	31,017.63		0.00
Total sight accounts				1,295,649.20		0.17
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	3,790,000.00	PLN	99.897	951,208.78		0.13
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	2,300,000.00	PLN	99.999	577,840.11		0.08
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	58,000,000.00	CZK	99.959	2,382,617.02		0.31
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	2,600,000.00	PLN	99.928	652,746.78		0.09
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	52,000,000.00	CZK	100.010	2,137,229.28		0.28
KBC BANK NV 07/02-08/07/11 KBCBANK 1.150 %	7,000,000.00	CZK	100.009	287,701.06		0.04
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	37,500,000.00	CZK	100.015	1,541,348.17		0.20
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	19,000,000.00	CZK	99.991	780,762.34		0.10
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	13,500,000.00	CZK	99.945	554,496.98		0.07
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	52,600,000.00	CZK	100.005	2,161,781.53		0.28
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	6,910,000.00	PLN	99.998	1,736,015.33		0.23
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	47,300,000.00	HUF	99.992	178,126.75		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	7,250,000.00	CZK	100.010	297,979.08		0.04
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	13,250,000.00	CZK	99.926	544,125.06		0.07
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	1,000,000.00	CZK	99.999	41,096.05		0.01
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	2,700,000.00	PLN	99.924	677,825.29		0.09
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	66,000,000.00	CZK	100.015	2,712,772.77		0.36
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	7,260,000.00	PLN	99.854	1,821,320.10		0.24
KBC BANK NV 23/06-23/09/11 KBCBANK 0.500 %	67,200,000.00	CZK	99.862	2,757,870.54		0.36
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	3,700,000.00	PLN	99.987	929,457.32		0.12
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	30,880,000.00	CZK	99.956	1,268,500.09		0.17
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	3,570,000.00	PLN	99.999	896,908.35		0.12
Total deposit accounts				25,889,728.78		3.40
TOTAL CASH				27,185,377.98		3.57
OTHER						
Interest accrued		EUR		140,659.34		0.02
Expense provisions funded		EUR		-18,790.10		0.00
TOTAL OTHER				121,869.24		0.02
TOTAL NET ASSETS				760,939,757.71		100.00

1.6.14 ASSET MIX OF WAVES FINANCIAL INVESTMENTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/18 4.65% 15/01	9,000,000.00	EUR	109.160	10,014,715.22	2.08	2.03
AUSTRIA 07/17 4.30 15/09	3,650,000.00	EUR	107.133	4,034,185.56	0.84	0.82
<u>Belgium</u>						
BELGIUM 06/16 3.25 % 28/09	4,500,000.00	EUR	99.132	4,571,110.35	0.95	0.93
BELGIUM 08/18 4% 28/03	4,000,000.00	EUR	101.821	4,113,915.02	0.85	0.83
BELGIUM 09/12 2.00% 28/03	600,000.00	EUR	100.322	605,013.97	0.13	0.12
BELGIUM 92/12 8% 24/12 OLO12	5,700,000.00	EUR	108.465	6,417,393.22	1.33	1.30
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	5,155,000.00	EUR	78.003	4,202,893.18	0.87	0.85
<u>Italy</u>						
ITALY 05/15 3.75% 01/08-02	4,326,000.00	EUR	99.793	4,383,268.54	0.91	0.89
ITALY 07/18 4.50% 01/02-08	11,500,000.00	EUR	100.904	11,815,191.57	2.45	2.39
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	41,500,000.00	CZK	104.550	1,797,325.19	0.37	0.36
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	2,550,000.00	EUR	104.620	2,719,246.64	0.57	0.55
LANDBK HESSEN-THUERINGEN 10/15 0% 23/09	5,000,000.00	USD	99.916	3,454,735.15	0.72	0.70
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,150,000.00	EUR	100.009	7,171,043.04	1.49	1.45
COMMONWEALTH BK OF AUSTRALIA 10/15 3.5% 19/09	2,000,000.00	USD	103.638	1,443,133.24	0.30	0.29
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	13,333,000.00	EUR	100.034	13,368,358.37	2.78	2.71
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,500,000.00	EUR	99.952	3,509,681.78	0.73	0.71
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	1,200,000.00	EUR	98.425	1,197,180.82	0.25	0.24
<u>Belgium</u>						
FORTIS BANK SA/NA 07/14 4.50% 30/05	8,750,000.00	EUR	103.885	9,123,287.91	1.89	1.85
FORTIS BANK SA/NA 3L+22 22/02-23/05 0.5335%	24,200,000.00	USD	96.866	16,176,146.64	3.36	3.28
<u>Denmark</u>						
NYKREDIT A/S 1	10,000,000.00	EUR	99.830	10,026,638.00	2.08	2.03
<u>Spain</u>						
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	6,900,000.00	EUR	97.885	6,762,708.20	1.40	1.37
SANTANDER INTL 3E+11 26/04-26/07 1.459%	850,000.00	EUR	99.407	847,233.11	0.18	0.17

<u>United States</u>						
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	4,050,000.00	EUR	98.398	3,993,597.00	0.83	0.81
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	15,500,000.00	EUR	97.849	15,178,408.57	3.15	3.08
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	2.08	2.03
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	1,500,000.00	USD	105.611	1,103,314.88	0.23	0.22
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	4,058,000.00	EUR	98.381	4,003,670.48	0.83	0.81
JPMORGAN CHASE & CO 3E+15 30/04-30/07 0.804%	15,000,000.00	EUR	98.289	14,783,013.75	3.07	2.99
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	13,250,000.00	GBP	99.789	14,642,655.29	3.04	2.97
MERRILL LYNCH & CO 3E+45 26/04-22/07 1.799%	16,500,000.00	EUR	96.828	16,030,215.20	3.33	3.25
MORGAN STANLEY 3E 13/04-13/07 1.711	9,500,000.00	EUR	92.679	8,839,723.08	1.84	1.79
<u>France</u>						
BPCE SA 10/12 1.311 % 20/07	1,000,000.00	EUR	99.975	1,003,276.33	0.21	0.20
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.62	0.61
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	420,000.00	EUR	102.569	435,239.39	0.09	0.09
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	1,000,000.00	EUR	99.870	999,365.00	0.21	0.20
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,600,000.00	EUR	98.578	1,585,854.56	0.33	0.32
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,600,000.00	EUR	104.878	1,681,982.43	0.35	0.34
SOCIETE GENERALE 3E+9 20/07-20/10 2.508%	3,000,000.00	EUR	100.661	3,033,071.50	0.63	0.61
<u>Ireland</u>						
IRISH INTERCONTINENTAL BANK 3E+16 21/07-21/10 1.769%	10,000,000.00	EUR	92.733	9,302,524.99	1.93	1.88
<u>Italy</u>						
BANCA INTESA SPA 3E+20 01/07-03/10 1.737%	1,300,000.00	EUR	95.841	1,250,583.75	0.26	0.25
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	5,000,000.00	EUR	95.346	4,776,861.53	0.99	0.97
<u>Netherlands</u>						
ACHMEA HYPOTHEEKBANK 07/12 4.75% 01/08	16,000,000.00	EUR	102.517	17,096,089.86	3.55	3.46
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	885,000.00	EUR	100.401	891,806.88	0.19	0.18
ING BANK 3E+55 07/07-10/10 2.118%	5,000,000.00	EUR	99.973	4,998,650.00	1.04	1.01
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	4,250,000.00	EUR	97.195	4,132,757.85	0.86	0.84
RABOBANK NEDERLAND NV 07/12 4.125% 04/04	15,500,000.00	EUR	101.613	15,901,997.57	3.30	3.22
RABOBANK NEDERLAND NV 20/13 2.5%12/12	4,500,000.00	USD	102.958	3,199,348.23	0.66	0.65
RABOBANK NEDERLAND NV 3E+18 08/07-10/10 1.749	6,000,000.00	EUR	100.084	6,025,084.49	1.25	1.22
RABOBANK NEDERLAND NV 3E+45BP 17/06-19/09 1.935 %	6,000,000.00	EUR	100.417	6,029,212.49	1.25	1.22
<u>United Kingdom</u>						
BANK OF SCOTLAND_PLC 06/13 3.25% 25/01	5,000,000.00	EUR	101.105	5,124,702.05	1.06	1.04
BANK OF SCOTLAND_PLC 3E+.075 24/10-24/01 0.959%	2,541,000.00	EUR	97.684	2,488,683.63	0.52	0.50
BARCLAYS BANK PLC 11/16__4.125% 15-03	8,000,000.00	EUR	100.349	8,124,411.41	1.69	1.65
CLYDESDALE BANK 3E+7.5 31/05-31/08 1.505%	12,500,000.00	EUR	99.480	12,450,677.08	2.59	2.52
HBOS TREASURY SERVICES PLC 3E+5 05/04-05/07 1.299%	6,192,000.00	EUR	100.000	6,211,214.80	1.29	1.26
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,880,000.00	EUR	105.670	2,010,994.91	0.42	0.41
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.07	0.06
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	3,067,000.00	EUR	100.814	3,235,337.13	0.67	0.66
<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	4,074,000.00	USD	100.284	2,829,575.65	0.59	0.57
<u>Switzerland</u>						
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	2,800,000.00	EUR	99.987	2,802,408.00	0.58	0.57
Bonds issued by private companies						
<u>Germany</u>						
BAYER.LDESBK 23/05/2011	2,000,000.00	EUR	99.417	1,988,340.00	0.41	0.40
DEUTSCHE APOTHEKER ARZ 23/09/11	4,000,000.00	EUR	99.658	3,986,320.00	0.83	0.81

LANDBK HESSEN-THUERINGEN 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
LANDBK HESSEN-THUERINGEN 21/10/11	2,000,000.00	EUR	99.529	1,990,580.00	0.41	0.40
LANDBK HESSEN-THUERINGEN 22/07/11	500,000.00	USD	99.976	344,768.61	0.07	0.07
LANDBK HESSEN-THUERINGEN 23/12/11	5,400,000.00	EUR	99.168	5,355,072.00	1.11	1.09
LANDESBANK HESSEN LONDON 07/08/2011	3,500,000.00	EUR	99.975	3,499,125.00	0.73	0.71
MUNCHENER HYPOTHEKENBANK 07/08/2011	1,500,000.00	USD	99.991	1,034,461.00	0.22	0.21
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07
<u>Belgium</u>						
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10
<u>Denmark</u>						
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.14	0.14
NYKREDIT A/S 07/08/2011	1,800,000.00	USD	99.991	1,241,353.19	0.26	0.25
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07
NYKREDIT A/S 11/10/2011	3,100,000.00	EUR	99.417	3,081,927.00	0.64	0.62
<u>France</u>						
BANQUE FED CREDIT MUT STRASBOURG 08/10/2011	2,000,000.00	EUR	99.859	1,997,180.00	0.42	0.41
BNP PARIBAS 21/10/11	2,000,000.00	EUR	99.503	1,990,060.00	0.41	0.40
BPCE SA 23/09/11	6,200,000.00	EUR	99.662	6,179,044.00	1.28	1.25
CAISSE CENTRALE DU CREDIT IMMO 22/07/11	500,000.00	EUR	99.930	499,650.00	0.10	0.10
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	2,000,000.00	EUR	99.798	1,995,960.00	0.41	0.40
CREDIT FONCIER DE FRANCE 23/09/11	3,500,000.00	EUR	99.661	3,488,135.00	0.72	0.71
NATIXIS 07/08/2011	2,000,000.00	EUR	99.975	1,999,500.00	0.42	0.41
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14
SOCIETE GENERALE 21/10/11	3,000,000.00	EUR	99.526	2,985,780.00	0.62	0.61
<u>Ireland</u>						
GENERAL ELEC CAP CORP 3L+13 03/05-02/08 0.40325%	12,500,000.00	USD	99.367	8,572,312.57	1.78	1.74
<u>Netherlands</u>						
ABN AMRO BANK NV 23/09/11	900,000.00	USD	99.932	620,310.37	0.13	0.13
ABN AMRO BANK NV 23/09/11	5,000,000.00	EUR	99.668	4,983,400.00	1.04	1.01
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	6,900,000.00	EUR	98.774	6,833,433.29	1.42	1.38
ING BANK 21/10/11	5,000,000.00	EUR	99.517	4,975,850.00	1.03	1.01
ING BANK 23/12/11	1,800,000.00	EUR	99.154	1,784,772.00	0.37	0.36
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	1,000,000.00	EUR	99.976	999,760.00	0.21	0.20
BARCLAYS BANK PLC 23/09/11	5,000,000.00	EUR	99.671	4,983,550.00	1.04	1.01
CLYDESDALE BANK 07/08/2011	9,000,000.00	USD	99.992	6,206,828.06	1.29	1.26
CLYDESDALE BANK 11/10/2011	2,000,000.00	EUR	99.381	1,987,620.00	0.41	0.40
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	10,490,000.00	EUR	99.961	10,516,327.56	2.18	2.13
GRANITE MASTER ISSUER PLC 2E+10 20/07-22/08 1.565%	15,000,000.00	EUR	94.908	6,984,396.15	1.45	1.42
GRANITE MORTGAGES PLC 1L+12 20/07-22/08 0.7450%	14,800,000.00	GBP	95.137	7,648,065.81	1.59	1.55
HOLMES MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,000,000.00	EUR	99.818	6,674,504.30	1.39	1.35
LLOYDS BANKING GROUP PLC 11/10/2011	1,200,000.00	EUR	99.414	1,192,968.00	0.25	0.24
LOTHIAN MORTGAGES PLC 26/04-26/07 0.84125%	10,000,000.00	GBP	99.927	6,962,591.36	1.45	1.41
<u>Sweden</u>						
SWEDBANK 07/08/2011	600,000.00	USD	99.998	413,813.36	0.09	0.08
SWEDBANK 11/10/2011	3,200,000.00	EUR	99.450	3,182,400.00	0.66	0.65
Total bonds				480,025,621.57	99.67	97.24

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	1,609,576.37	0.33	0.33
Total swaps				1,609,576.37	0.33	0.33
TOTAL SECURITIES PORTFOLIO				481,635,197.94	100.00	97.56
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	488,306.94	CZK	1.000	20,067.68		0.00
KBC GROUP EURO	-4,738,494.60	EUR	1.000	-4,738,494.60		-0.96
KBC GROUP GBP	33.30	GBP	1.000	36.88		
KBC GROUP HUF	81,629.70	HUF	1.000	307.43		
KBC GROUP PLN	61,374.37	PLN	1.000	15,419.53		0.00
KBC GROUP USD	277,357.77	USD	1.000	191,294.41		0.04
Total sight accounts				-4,511,368.67		-0.91
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,790,000.00	PLN	99.897	449,251.64		0.09
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	580,000.00	PLN	99.999	145,716.20		0.03
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	100,000.00	CZK	99.997	4,109.52		0.00
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	24,000,000.00	CZK	99.959	985,910.49		0.20
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,250,000.00	PLN	99.928	313,820.57		0.06
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	18,100,000.00	CZK	100.010	743,920.20		0.15
KBC BANK NV 07/02-08/07/11 KBCBANK 1.150 %	5,000,000.00	CZK	100.009	205,500.76		0.04
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,500,000.00	CZK	100.015	719,295.81		0.15
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	9,600,000.00	CZK	99.991	394,490.44		0.08
KBC BANK NV 09/06-10/11/11 KBCBANK 0.950 %	6,000,000.00	CZK	99.890	246,307.48		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	3,000,000.00	CZK	100.005	123,295.53		0.03
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	12,910,000.00	PLN	99.998	3,243,409.24		0.66
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,000,000.00	HUF	99.992	86,615.55		0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	3,550,000.00	CZK	100.010	145,907.00		0.03
KBC BANK NV 10/05-08/07/11 KBCBANK 0.650 %	16,400,000.00	CZK	99.998	673,968.36		0.14
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	15,400,000.00	CZK	99.926	632,417.04		0.13
KBC BANK NV 11/01-08/07/11 KBCBANK 1.150 %	16,000,000.00	CZK	100.009	657,602.44		0.13
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,000,000.00	CZK	99.999	534,248.55		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,350,000.00	PLN	99.924	338,912.65		0.07
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	3,500,000.00	CZK	100.007	143,847.65		0.03
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	50,000,000.00	CZK	100.015	2,055,130.89		0.42
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	10,000,000.00	PLN	99.854	2,508,705.38		0.51
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	2,100,000.00	PLN	99.987	527,529.83		0.11
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	2,250,000.00	PLN	99.999	565,278.37		0.12
Total deposit accounts				16,445,191.59		3.33
TOTAL CASH				11,933,822.92		2.42
OTHER						
Interest accrued		EUR		127,238.95		0.03

Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				108,491.75		0.02
TOTAL NET ASSETS				493,677,512.61		100.00

1.6.15 ASSET MIX OF AMETHYST STRUCTURED FINANCE PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/14 4.30% 15/07	1,491,000.00	EUR	106.207	1,645,031.49	0.22	0.22
<u>Belgium</u>						
BELGIUM 05/15 3.75% 28/09	14,000,000.00	EUR	102.298	14,717,236.30	2.00	1.93
BELGIUM 92/12 8% 24/12 OLO12	4,600,000.00	EUR	108.465	5,178,948.91	0.70	0.68
FLEMISH COMMUNITY 09/12 2.75% 30/03	5,200,000.00	EUR	100.605	5,267,405.35	0.72	0.69
<u>Greece</u>						
GREECE 06/11 3.9% 20/08	450,000.00	EUR	96.958	451,408.81	0.06	0.06
HELLENIC REPUBLIC 02/12 5.25% 18/05	450,000.00	EUR	84.395	382,553.11	0.05	0.05
HELLENIC REPUBLIC 07/12 4.10% 20/08	7,000,000.00	EUR	78.003	5,707,129.44	0.78	0.75
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	17,000,000.00	EUR	100.675	20,206,693.63	2.75	2.66
ITALY 04/14 4.25 % 01/08-02	1,100,000.00	EUR	101.820	1,139,104.25	0.16	0.15
<u>Poland</u>						
POLAND 02/12 5.5% 12/03	1,450,000.00	EUR	102.725	1,513,481.08	0.21	0.20
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	1,000,000.00	EUR	99.890	998,900.00	0.14	0.13
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	36,000,000.00	CZK	104.550	1,559,125.47	0.21	0.21
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	625,000.00	EUR	104.620	666,482.02	0.09	0.09
L-BANK BW FOERDERBANK 10/13 1.00 15/10	3,500,000.00	USD	100.145	2,434,558.71	0.33	0.32
<u>Australia</u>						
ANZ NATIONAL LTD 10/15 3.125% 10/08	5,000,000.00	USD	100.611	3,511,493.13	0.48	0.46
COMMONWEALTH BK OF AUSTRALIA 3E+5 03/05-02/08 1.435%	23,835,000.00	EUR	100.034	23,898,209.09	3.25	3.14
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	3,500,000.00	EUR	99.952	3,509,681.78	0.48	0.46
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	3,200,000.00	EUR	98.425	3,192,482.19	0.43	0.42
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	10,000,000.00	EUR	99.709	10,017,319.00	1.36	1.32
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	7,500,000.00	EUR	99.990	7,523,093.75	1.02	0.99
<u>Denmark</u>						
DANSKE BK AS 08/11 5.375% 18/08	8,000,000.00	EUR	99.750	8,352,273.97	1.14	1.10
DANSKE BK AS 3E+8 08/03-08/06 1.242%	15,550,000.00	EUR	100.007	15,562,890.93	2.12	2.05
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	6,000,000.00	EUR	99.359	5,987,577.00	0.81	0.79
SYDBANK A/S 3E+100 03/06-05/09 2.434%	1,820,000.00	EUR	99.758	1,818,918.01	0.25	0.24

<u>Spain</u>							
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	5,000,000.00	EUR	95.785	4,792,625.56	0.65	0.63	
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	3,400,000.00	EUR	97.885	3,332,348.97	0.45	0.44	
SANTANDER INTL 3E+11 26/04-26/07 1.459%	2,350,000.00	EUR	99.407	2,342,350.36	0.32	0.31	
<u>United States</u>							
AMERICAN INT. GROUP 3E+17. 5 19/07-19/10 1. 783%	14,000,000.00	EUR	96.956	13,616,036.00	1.85	1.79	
BANCO DESIO DELLA BRIANZ 3E+15 13/05-15/08 1.57%	6,700,000.00	EUR	98.398	6,606,691.33	0.90	0.87	
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,700,000.00	EUR	96.886	4,564,988.84	0.62	0.60	
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	12,000,000.00	EUR	97.849	11,751,025.99	1.60	1.54	
CITIGROUP INC 3E+14 06/06-05/09 1.575%	8,000,000.00	EUR	97.105	7,776,799.99	1.06	1.02	
CREDIT SUISSE USA 3L+25 12/04-12/07 0.53525%	29,600,000.00	USD	99.887	20,416,111.08	2.78	2.68	
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	20,012,000.00	EUR	98.381	19,744,074.34	2.69	2.59	
JPMORGAN CHASE & CO 3L+10 28/03-27/06 0.925%	10,150,000.00	GBP	99.789	11,216,826.50	1.53	1.47	
MORGAN STANLEY 3E 13/04-13/07 1.711	1,500,000.00	EUR	92.679	1,395,745.75	0.19	0.18	
WACHOVIA BANK NA 3E+7.5 21/03-20/06 1.245%	20,100,000.00	EUR	100.007	20,108,358.24	2.73	2.64	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 10/12 2.026% 24/09	1,500,000.00	EUR	100.031	1,500,971.50	0.20	0.20	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	5,500,000.00	EUR	98.333	5,416,548.19	0.74	0.71	
BPCE SA 3E+0.27 10/11 0% 26/10	4,000,000.00	EUR	99.772	4,002,572.78	0.54	0.53	
CAISSE CENTR.CREDIT IMMOB. 02/12 5. 875% 25/4	840,000.00	EUR	102.569	870,478.78	0.12	0.11	
CAISSE CENTR.CREDIT IMMOB. 10/15 3. 75 22/01	883,000.00	EUR	99.212	890,467.68	0.12	0.12	
CAISSE DES DEPOTS ET CON 10/13 1.627 18/06-20/09	2,000,000.00	EUR	99.870	1,998,730.00	0.27	0.26	
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,500,000.00	EUR	98.578	1,486,738.65	0.20	0.20	
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,500,000.00	EUR	104.878	1,576,858.52	0.21	0.21	
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	11,400,000.00	EUR	99.757	11,423,649.30	1.55	1.50	
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	10,000,000.00	EUR	99.658	10,007,779.44	1.36	1.32	
<u>Italy</u>							
BANCA INTESA SPA 3E+17.5 21/03-20/06 1.345%	6,900,000.00	EUR	92.504	6,385,974.92	0.87	0.84	
INTESA SANPAOLO SPA 09/12 2.625 04/12	1,400,000.00	EUR	98.930	1,405,960.86	0.19	0.19	
INTESA SANPAOLO SPA 3E+15BP 11/05-11/08 1.573%	1,750,000.00	EUR	99.498	1,745,038.26	0.24	0.23	
UNICREDIT SPA 3E+17.5 BP 18/05-18/08 1.601%	2,000,000.00	EUR	95.346	1,910,744.61	0.26	0.25	
<u>Netherlands</u>							
COOPERATIEVE CENTRALE RAIFFEIS 11/16 3.875% 20/04	5,700,000.00	EUR	101.615	5,834,902.33	0.79	0.77	
FORTIS BK NEDERLAND NV 10/12 1.796% 03/02	3,415,000.00	EUR	100.401	3,441,266.09	0.47	0.45	
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	11,667,000.00	EUR	97.195	11,345,149.60	1.54	1.49	
KBC IFIMA 05/16 3.87% 18/05	469,300,000.00	CZK	96.350	18,670,296.56	2.54	2.45	
KBC IFIMA 05/16 4.01% 18/05	451,810,000.00	SKK	94.850	14,295,636.77	1.94	1.88	
RABOBANK NEDERLAND NV 20/13 2.5%12/12	5,000,000.00	USD	102.958	3,554,831.37	0.48	0.47	
<u>United Kingdom</u>							
BANK OF SCOTLAND_PL C 3E+.075 24/10-24/01 0.959%	1,523,000.00	EUR	97.684	1,491,643.12	0.20	0.20	
CLYDESDALE BANK 3E+7.5 31/05-31/08 1.505%	5,488,000.00	EUR	99.480	5,466,345.26	0.74	0.72	
HBOS TREASURY SERVICES PLC 3E+21 15/04-15/07 1.537%	10,900,000.00	EUR	99.647	10,896,891.07	1.48	1.43	
HBOS TREASURY SERVICES PLC 3L+5 16/05-16/08 0.31075%	7,700,000.00	USD	99.556	5,289,194.40	0.72	0.70	
LLOYDS BANKING GROUP PLC 08/13 5.625% 05/03	12,500,000.00	EUR	97.793	12,448,894.46	1.69	1.64	
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,880,000.00	EUR	105.670	2,010,994.91	0.27	0.26	
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	600,000.00	EUR	103.014	622,043.02	0.09	0.08	
ROYAL BANK OF SCOTLAND GROUP PLC 10/13 3.4% 23/08	5,000,000.00	USD	102.471	3,575,089.47	0.49	0.47	
ROYAL BANK OF SCOTLAND GROUP PLC 10/15 4.875% 15/07	1,825,000.00	EUR	100.814	1,925,168.00	0.26	0.25	
STANDARD CHARTERED 10/15 3.85% 27/4	5,500,000.00	USD	103.851	3,965,005.35	0.54	0.52	
UBS LONDON 09/14 5.625% 19/05	650,000.00	EUR	107.014	699,786.70	0.10	0.09	

<u>Sweden</u>						
NORDEA BANK AB 10/13 1.75% 04/10	5,925,000.00	USD	100.284	4,115,178.14	0.56	0.54
SWEDBANK 6E 23/09-23/03 1.81033	13,500,000.00	EUR	99.453	13,456,677.31	1.83	1.77
<u>Switzerland</u>						
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	6,450,000.00	EUR	99.987	6,455,546.99	0.88	0.85
<u>Czech Republic</u>						
CESKA EXPORTNI BANKA AS 6E+80 08/07-09/01 2.614%	20,000,000.00	EUR	98.158	19,826,098.76	2.70	2.61
Bonds issued by private companies						
<u>Germany</u>						
BASF SE 07/14 5.00 26/09	20,000,000.00	EUR	107.209	22,200,678.10	3.02	2.92
BAYER.LDESBK 23/05/2011	6,000,000.00	EUR	99.417	5,965,020.00	0.81	0.78
BAYERISCHE LANDESBANK GIRO 21/10/11	5,000,000.00	EUR	99.532	4,976,600.00	0.68	0.65
BAYERISCHE LANDESBANK GIRO 23/09/11	7,500,000.00	USD	99.899	5,167,546.03	0.70	0.68
LANDBK HESSEN-THUERINGEN 21/10/11	3,000,000.00	EUR	99.529	2,985,870.00	0.41	0.39
LANDBK HESSEN-THUERINGEN 22/07/11	3,500,000.00	USD	99.976	2,413,380.23	0.33	0.32
LANDESBANK BADEN-WUERTEMBERG 23/09/2011	2,000,000.00	EUR	99.672	1,993,440.00	0.27	0.26
<u>Austria</u>						
RAIFFEISEN BANK INTL 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.09	0.09
RAIFFEISEN BANK INTL 11/10/2011	7,500,000.00	EUR	99.413	7,455,975.00	1.01	0.98
<u>Belgium</u>						
FORTIS BANK SA/NA 23/09/11	5,000,000.00	EUR	99.647	4,982,350.00	0.68	0.66
SOC PUBL DE GESTION DE L'EAU SA 21/10/11	5,000,000.00	EUR	99.480	4,974,000.00	0.68	0.65
<u>Denmark</u>						
JYSKE BANK A/S 21/10/11	5,000,000.00	EUR	99.520	4,976,000.00	0.68	0.65
JYSKE BANK A/S 23/09/2011	4,000,000.00	USD	99.887	2,755,693.50	0.38	0.36
JYSKE BANK A/S 23/12/11	3,000,000.00	EUR	99.169	2,975,070.00	0.41	0.39
JYSKE BANK A/S 07/08/2011	1,000,000.00	USD	99.991	689,640.66	0.09	0.09
NYKREDIT A/S 07/08/2011	5,000,000.00	USD	99.989	3,448,134.36	0.47	0.45
NYKREDIT A/S 07/08/2011	2,000,000.00	USD	99.994	1,379,322.71	0.19	0.18
NYKREDIT A/S 11/10/2011	3,000,000.00	EUR	99.417	2,982,510.00	0.41	0.39
NYKREDIT A/S 23/09/11	5,000,000.00	USD	99.902	3,445,134.14	0.47	0.45
<u>United States</u>						
PFIZER 07/14 4.75 15/12	15,000,000.00	EUR	106.368	16,339,682.04	2.22	2.15
PROCTER & GAMBLE 07/11 4.875% 24/10	1,000,000.00	EUR	100.986	1,043,116.85	0.14	0.14
<u>France</u>						
BANQUE FEDERATIVE DU CREDIT MUTUEL 08/10/2011	4,000,000.00	EUR	99.846	3,993,840.00	0.54	0.53
BANQUE FEDERATIVE DU CREDIT MUTUEL 21/10/11	4,000,000.00	EUR	99.520	3,980,800.00	0.54	0.52
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	2,000,000.00	EUR	99.659	1,993,180.00	0.27	0.26
BANQUE FEDERATIVE DU CREDIT MUTUEL 23/09/11	5,000,000.00	EUR	99.661	4,983,050.00	0.68	0.66
BNP PARIBAS 07/08/2011	1,000,000.00	USD	99.995	689,668.25	0.09	0.09
BNP PARIBAS 08/10/2011	9,000,000.00	EUR	99.856	8,987,040.00	1.22	1.18
BNP PARIBAS 23/09/11	10,500,000.00	EUR	99.655	10,463,775.00	1.42	1.38
BNP PARIBAS 07/08/2011	2,000,000.00	EUR	99.976	1,999,520.00	0.27	0.26
CREDIT AGRICOLE 23/09/11	5,500,000.00	EUR	99.669	5,481,795.00	0.75	0.72
NATIXIS 07/08/2011	2,500,000.00	USD	99.996	1,724,187.87	0.23	0.23
NATIXIS 21/10/2011	5,500,000.00	EUR	99.507	5,472,885.00	0.74	0.72
SOCIETE GENERALE 07/08/2011	1,500,000.00	EUR	99.975	1,499,625.00	0.20	0.20
SOCIETE GENERALE 08/10/2011	4,500,000.00	EUR	99.857	4,493,565.00	0.61	0.59
SOCIETE GENERALE 23/09/11	5,000,000.00	EUR	99.658	4,982,900.00	0.68	0.66

<u>Ireland</u>						
UNICREDIT BANK IRELAND 6E 10/05-10/11 1.91	2,500,000.00	EUR	99.342	2,490,306.58	0.34	0.33
<u>Italy</u>						
CORDUSIO RMBS SRL 3E+13 30/06-30/09 1.661%	25,000,000.00	EUR	96.201	12,790,483.86	1.74	1.68
<u>Netherlands</u>						
ABN AMRO BANK NV 07/08/2011	1,500,000.00	USD	99.995	1,034,502.38	0.14	0.14
ABN AMRO BANK NV 11/10/2011	1,000,000.00	EUR	99.428	994,280.00	0.14	0.13
ING 11/10/2011	2,500,000.00	EUR	99.409	2,485,225.00	0.34	0.33
ING BANK 23/09/11	4,000,000.00	EUR	99.653	3,986,120.00	0.54	0.52
<u>United Kingdom</u>						
BARCLAYS BANK PLC 07/08/2011	3,000,000.00	EUR	99.976	2,999,280.00	0.41	0.39
BARCLAYS BANK PLC 08/10/2011	6,000,000.00	EUR	99.851	5,991,060.00	0.82	0.79
BARCLAYS BANK PLC 23/08/11	3,500,000.00	EUR	99.803	3,493,105.00	0.48	0.46
BARCLAYS BANK PLC 23/08/11	4,500,000.00	EUR	99.801	4,491,045.00	0.61	0.59
CLYDESDALE BANK 11/10/2011	5,000,000.00	EUR	99.420	4,971,000.00	0.68	0.65
CLYDESDALE BANK 11/10/2011	5,500,000.00	EUR	99.395	5,466,725.00	0.74	0.72
CLYDESDALE BANK 11/10/2011	3,000,000.00	EUR	99.381	2,981,430.00	0.41	0.39
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	0.68	0.65
CLYDESDALE BANK 23/09/11	5,000,000.00	USD	99.903	3,445,168.63	0.47	0.45
FOSSE MASTER ISSUER PLC 3E+10 18/04-18/07 1.432%	10,490,000.00	EUR	99.961	10,516,327.56	1.43	1.38
HOLMES MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,000,000.00	EUR	99.818	6,674,504.30	0.91	0.88
LLOYDS BANKING GROUP PLC 11/10/2011	3,000,000.00	EUR	99.414	2,982,420.00	0.41	0.39
PERMANENT MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	10,000,000.00	EUR	99.497	9,979,642.44	1.36	1.31
<u>Slovakia</u>						
CALYON BANK 23/09/11	1,000,000.00	EUR	99.662	996,620.00	0.14	0.13
<u>Sweden</u>						
SWEDBANK 07/08/2011	2,500,000.00	USD	99.993	1,724,136.15	0.23	0.23
SWEDBANK 11/10/2011	2,400,000.00	EUR	99.450	2,386,800.00	0.33	0.31
Total bonds				735,355,735.33	99.99	96.62
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	92,995.54	0.01	0.01
Total swaps				92,995.54	0.01	0.01
TOTAL SECURITIES PORTFOLIO				735,448,730.87	100.00	96.64
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	540,252.66	CZK	1.000	22,202.47		0.00
KBC GROUP EURO	1,350,408.04	EUR	1.000	1,350,408.04		0.18
KBC GROUP GBP	10.21	GBP	1.000	11.31		
KBC GROUP HUF	193,702.96	HUF	1.000	729.52		
KBC GROUP PLN	12,555.34	PLN	1.000	3,154.37		
KBC GROUP USD	263,533.83	USD	1.000	181,760.00		0.02
Total sight accounts				1,558,265.71		0.21

Deposit accounts					
<u>Belgium</u>					
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	3,520,000.00	PLN	99.897	883,444.56	0.12
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	2,320,000.00	PLN	99.999	582,864.81	0.08
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	100,000.00	CZK	99.997	4,109.52	0.00
KBC BANK NV 06/05-23/09/11 KBCBANK 0.910 %	35,180,000.00	CZK	99.959	1,445,180.46	0.19
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	2,700,000.00	PLN	99.928	677,852.43	0.09
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	52,000,000.00	CZK	100.010	2,137,229.28	0.28
KBC BANK NV 07/02-08/07/11 KBCBANK 1.150 %	7,000,000.00	CZK	100.009	287,701.06	0.04
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	48,500,000.00	CZK	100.015	1,993,476.97	0.26
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	19,000,000.00	CZK	99.991	780,762.34	0.10
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	13,600,000.00	CZK	99.945	558,604.36	0.07
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	800,000.00	CZK	100.005	32,878.80	0.00
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	4,390,000.00	PLN	99.998	1,102,909.88	0.15
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	47,200,000.00	HUF	99.992	177,750.17	0.02
KBC BANK NV 10/02-08/07/11 KBCBANK 1.200 %	7,250,000.00	CZK	100.010	297,979.08	0.04
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	10,000,000.00	CZK	99.926	410,660.42	0.05
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	100,000.00	CZK	99.999	4,109.60	0.00
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	2,700,000.00	PLN	99.924	677,825.29	0.09
KBC BANK NV 21/01-08/07/11 KBCBANK 1.100 %	300,000.00	CZK	100.007	12,329.80	0.00
KBC BANK NV 21/01-08/07/11 KBCBANK 3.800 %	18,600,000.00	PLN	100.000	4,673,014.60	0.61
KBC BANK NV 23/03-08/07/11 KBCBANK 0.950 %	21,500,000.00	CZK	100.004	883,609.09	0.12
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	56,500,000.00	CZK	100.015	2,322,297.90	0.31
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	8,190,000.00	PLN	99.854	2,054,629.70	0.27
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	3,800,000.00	PLN	99.987	954,577.80	0.13
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	300,000.00	CZK	99.956	12,323.52	0.00
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	3,550,000.00	PLN	99.999	891,883.65	0.12
Total deposit accounts				23,860,005.09	3.14
TOTAL CASH				25,418,270.80	3.34
MISCELLANEOUS DEBTORS AND CREDITORS					
Debts					
<u>Belgium</u>					
KBC GROUP CZK PAYABLES	-0.01	CZK	1.000	0.00	
Total debts				0.00	
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				0.00	
OTHER					
Interest accrued		EUR		199,080.11	0.03
Expense provisions funded		EUR		-18,790.10	0.00
TOTAL OTHER				180,290.01	0.02
TOTAL NET ASSETS				761,047,291.68	100.00

1.6.16 ASSET MIX OF GREENSTREET STRUCTURED FINANCIAL PRODUCTS PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Government bonds						
<u>Austria</u>						
AUSTRIA 03/18 4.65% 15/01	1,800,000.00	EUR	109.160	2,002,943.04	0.42	0.41
<u>Belgium</u>						
BELGIUM 02/12 5% 28/9_OLO 38	600,000.00	EUR	103.770	645,222.74	0.13	0.13
BELGIUM 02/17 5.5% 28/09	2,712,400.00	EUR	110.137	3,099,742.95	0.64	0.63
BELGIUM 07/13 4% 28/3	2,000,000.00	EUR	103.091	2,082,366.89	0.43	0.42
BELGIUM 08/14 4.00% 28/03	1,500,000.00	EUR	103.504	1,567,969.18	0.33	0.32
BELGIUM 08/18 4% 28/03	16,600,000.00	EUR	101.821	17,072,747.32	3.54	3.46
BELGIUM 92/12 8% 24/12 OLO12	4,600,000.00	EUR	108.465	5,178,948.91	1.07	1.05
FLEMISH COMMUNITY 09/12 2.75% 30/03	660,000.00	EUR	100.605	668,555.29	0.14	0.14
<u>France</u>						
FRANCE 02/13 4 % 25/04	250,000.00	EUR	104.143	262,160.78	0.05	0.05
<u>Greece</u>						
HELLENIC REPUBLIC 07/12 4.10% 20/08	5,255,000.00	EUR	78.003	4,284,423.60	0.89	0.87
<u>Italy</u>						
ITALY 03/14 2.15% 15/03-09	15,000,000.00	EUR	100.675	17,829,435.56	3.69	3.61
<u>Slovakia</u>						
SLOVAKIA GOVERNMENT 13/07/2011	1,500,000.00	EUR	99.890	1,498,350.00	0.31	0.30
<u>Czech Republic</u>						
CZECHIA 05/15 3.8% 11/04	37,000,000.00	CZK	104.550	1,602,434.51	0.33	0.32
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 09/15 4.75 26/01	465,000.00	EUR	104.620	495,862.62	0.10	0.10
L-BANK BW FOERDERBANK 10/13 1.00 15/10	2,000,000.00	USD	100.145	1,391,176.41	0.29	0.28
<u>Australia</u>						
ANZ NATIONAL LTD 3E+7.5 18/04-18/07 1.407%	7,125,000.00	EUR	100.009	7,145,969.47	1.48	1.45
COMMONWEALTH BK OF AUSTRALIA 10/15 3.5% 19/09	2,000,000.00	USD	103.638	1,443,133.24	0.30	0.29
NATIONAL AUSTRALIA BANK 3E+0.47 27/04-22/07 1.826%	2,500,000.00	EUR	99.952	2,506,915.56	0.52	0.51
<u>Austria</u>						
ERSTE GROUP BANK AG 10/13 1.625 % 02/09	2,200,000.00	EUR	98.425	2,194,831.50	0.46	0.44
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	5,000,000.00	EUR	99.709	5,008,659.50	1.04	1.01
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	2,000,000.00	EUR	99.990	2,006,158.33	0.42	0.41
<u>Denmark</u>						
NYKREDIT A/S 6E +0.1 23/3-23/9 1.578%	5,000,000.00	EUR	99.359	4,989,647.50	1.03	1.01
SYDBANK A/S 3E+100 03/06-05/09 2.434%	335,000.00	EUR	99.758	334,800.84	0.07	0.07

<u>Spain</u>							
AYT CEDULAS CAJAS FTA 3E+5 14/03-14/06 1.519%	7,900,000.00	EUR	95.785	7,572,348.38	1.57	1.53	
BPE FINANCIACIONES SA 3E+7.5 09/05-08/08 1.499%	1,000,000.00	EUR	98.880	990,965.22	0.21	0.20	
CAJA AHORRO MONTE MADRID 3E+12.5 01/06-01/09 1.555%	6,600,000.00	EUR	97.885	6,468,677.41	1.34	1.31	
CAJA AHORRO MONTE MADRID 3E+12.5 09/05-09/08 1.549%	3,200,000.00	EUR	98.188	3,149,175.82	0.65	0.64	
<u>United States</u>							
BANK OF AMERICA 3E+15 05/05-05/08 1.552%	4,700,000.00	EUR	96.886	4,564,988.84	0.95	0.92	
BANK OF AMERICA 3E+15 14/03-14/06 1.614%	15,000,000.00	EUR	97.849	14,688,782.49	3.04	2.97	
CITIGROUP INC 3E+10 12/01-12/04 1.095%	10,000,000.00	EUR	99.849	10,015,490.55	2.08	2.03	
CREDIT SUISSE FB USA INC 04/15 4.875% 15/01-15/07	25,000,000.00	USD	108.173	19,037,067.20	3.94	3.85	
GENERAL ELEC CAP CORP 07/12 5.25% 19/04	1,500,000.00	USD	105.611	1,103,314.88	0.23	0.22	
HSBC FINANCE CORP 3E+24 28/04-28/07 0.885%	9,500,000.00	EUR	98.381	9,372,811.63	1.94	1.90	
HSBC FINANCE CORP 3E+25 05/07-05/10 1.806%	27,500,000.00	EUR	98.853	27,283,050.96	5.65	5.52	
SUNTRUST BANKS 3E+11 21/03-20/06 1.28%	11,600,000.00	EUR	98.765	11,461,908.44	2.38	2.32	
<u>Finland</u>							
POHJOLA BANK PLC 3E 10/13 25/5-25/8 1.934%	5,000,000.00	EUR	100.320	5,025,670.00	1.04	1.02	
<u>France</u>							
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+12.5 20/07-20/10 1.733%	17,500,000.00	EUR	99.003	17,376,018.82	3.60	3.52	
BANQUE FEDERATIVE DU CREDIT MUTUEL 3E+15 27/05-29/08 1.585%	6,600,000.00	EUR	98.333	6,499,857.83	1.35	1.32	
BPCE SA 3E+0.27 10/11 0% 26/10	3,000,000.00	EUR	99.772	3,001,929.58	0.62	0.61	
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	350,000.00	EUR	99.579	349,587.80	0.07	0.07	
CAISSE CENTR.CREDIT IMMOB. 10/15 3.75 22/01	651,000.00	EUR	99.212	656,505.62	0.14	0.13	
CIE FINANCEMENT FONCIER 10/15 2.625% 16/04	1,400,000.00	EUR	98.578	1,387,622.74	0.29	0.28	
CIF EUROMORTGAGE 04/14 4.50 % 10/06	1,400,000.00	EUR	104.878	1,471,734.62	0.31	0.30	
CREDIT AGRICOLE 6E+15 23/03-23/09 1.638%	2,000,000.00	EUR	99.757	2,004,149.00	0.42	0.41	
SOCIETE GENERALE 08/13 5.25% 28/03	2,000,000.00	EUR	104.079	2,108,547.21	0.44	0.43	
SOCIETE GENERALE 10/15 3.00 % 31/03	7,000,000.00	EUR	98.109	6,919,825.96	1.43	1.40	
SOCIETE GENERALE 3E 11/13 14/4-14/7 1.82%	5,000,000.00	EUR	99.896	5,014,263.89	1.04	1.02	
SOCIETE GENERALE 6E+8 25/03-23/09 1.581%	5,000,000.00	EUR	99.658	5,003,889.72	1.04	1.01	
<u>Ireland</u>							
DEPFA BANK PLC/IRELAND 6P+19 23/04-23/10 0.66250%	23,600,000.00	USD	92.769	15,119,737.35	3.13	3.06	
<u>Italy</u>							
INTESA SANPAOLO SPA 09/12 2.625 04/12	2,400,000.00	EUR	98.930	2,410,218.61	0.50	0.49	
<u>Netherlands</u>							
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	11,116,000.00	EUR	97.195	10,809,349.70	2.24	2.19	
KBC IFIMA 05/16 4.01% 18/05	491,380,000.00	SKK	94.850	15,547,663.83	3.22	3.15	
RABOBANK NEDERLAND NV 20/13 2.5%12/12	4,500,000.00	USD	102.958	3,199,348.23	0.66	0.65	
<u>United Kingdom</u>							
BARCLAYS BANK PLC 3E+80 28/01-28/04 1.851%	2,000,000.00	EUR	100.592	2,019,403.50	0.42	0.41	
CLYDESDALE BANK 3E+7.5 31/05-31/08 1.505%	12,500,000.00	EUR	99.480	12,450,677.08	2.58	2.52	
HBOS TREASURY SERVICES PLC 3E+21 15/04-15/07 1.537%	8,650,000.00	EUR	99.647	8,647,532.82	1.79	1.75	
LLOYDS BANKING GROUP PLC 08/13 5.625% 05/03	20,000,000.00	EUR	97.793	19,918,231.14	4.13	4.03	
LLOYDS BANKING GROUP PLC 09/14 6.25% 15/04	1,330,000.00	EUR	105.670	1,422,671.93	0.30	0.29	
LLOYDS TSB BANK PLC 3E 11-13 2.506%_18/01	3,000,000.00	EUR	100.602	3,035,288.00	0.63	0.61	
ROYAL BANK OF SCOTLAND GROUP PLC 08/13 5.25% 15/05	300,000.00	EUR	103.014	311,021.51	0.06	0.06	
ROYAL BANK OF SCOTLAND GROUP PLC 10/12 2.921% 15/6-15/9	3,500,000.00	EUR	100.785	3,531,734.79	0.73	0.72	
ROYAL BANK OF SCOTLAND GROUP PLC 10/13 3.4% 23/08	4,500,000.00	USD	102.471	3,217,580.52	0.67	0.65	
UBS LONDON 09/14 5.625% 19/05	475,000.00	EUR	107.014	511,382.59	0.11	0.10	

<u>Sweden</u>							
STADSHYPOTEK AB 10/13 30/06-30/09 0.79575%	5,000,000.00	USD	100.501	3,473,343.38	0.72	0.70	
SWEDBANK 10/13 3.125% 04/03	2,000,000.00	EUR	100.743	2,035,013.17	0.42	0.41	
SWEDBANK 6E 23/09-23/03 1.81033	11,000,000.00	EUR	99.453	10,964,700.03	2.27	2.22	
<u>Switzerland</u>							
CREDIT SUISSE 05/2012 3.125% 14/09	3,000,000.00	EUR	101.020	3,104,815.65	0.64	0.63	
CREDIT SUISSE LONDON 08/13 6.125% 05/08	2,000,000.00	EUR	106.802	2,246,457.81	0.47	0.46	
CREDIT SUISSE LONDON 3E+5 06/06-05/09 1.485%	3,700,000.00	EUR	99.987	3,703,182.00	0.77	0.75	
Bonds issued by private companies							
<u>Germany</u>							
DEUTSCHE APOTHEKER ARZ 23/09/11	5,500,000.00	EUR	99.658	5,481,190.00	1.14	1.11	
DEUTSCHE BAHN AG 23/09/11	500,000.00	USD	99.949	344,675.50	0.07	0.07	
LANDBK HESSEN-THUERINGEN 22/07/11	1,000,000.00	USD	99.976	689,537.21	0.14	0.14	
LANDBK HESSEN-THUERINGEN 23/12/11	5,500,000.00	EUR	99.168	5,454,240.00	1.13	1.10	
MUNCHENER HYPOTHEKENBANK 07/08/2011	1,500,000.00	USD	99.991	1,034,461.00	0.21	0.21	
<u>Austria</u>							
RAIFFEISEN BANK INTL 07/08/2011	500,000.00	USD	99.996	344,837.58	0.07	0.07	
<u>Belgium</u>							
AQUAFIN 21/10/11	500,000.00	EUR	99.516	497,580.00	0.10	0.10	
<u>Denmark</u>							
JYSKE BANK A/S 07/08/2011	500,000.00	USD	99.991	344,820.34	0.07	0.07	
NYKREDIT A/S 07/08/2011	500,000.00	USD	99.989	344,813.43	0.07	0.07	
NYKREDIT A/S 23/09/11	500,000.00	USD	99.902	344,513.41	0.07	0.07	
<u>France</u>							
BNP PARIBAS 07/08/2011	9,000,000.00	USD	99.995	6,207,014.28	1.29	1.26	
BNP PARIBAS 08/10/2011	3,000,000.00	EUR	99.856	2,995,680.00	0.62	0.61	
CAISSE CENTRALE DU CREDIT IMMO 23/08/11	2,000,000.00	EUR	99.798	1,995,960.00	0.41	0.40	
CREDIT AGRICOLE 23/09/11	3,000,000.00	EUR	99.669	2,990,070.00	0.62	0.61	
CREDIT FONCIER DE FRANCE 23/09/11	1,500,000.00	EUR	99.661	1,494,915.00	0.31	0.30	
NATIXIS 07/08/2011	1,000,000.00	USD	99.996	689,675.15	0.14	0.14	
SOCIETE GENERALE 23/09/11	4,000,000.00	EUR	99.658	3,986,320.00	0.83	0.81	
<u>Ireland</u>							
GENERAL ELEC CAP CORP 3E+14 05/07-03/10 1.696%	8,000,000.00	EUR	98.837	7,933,620.66	1.64	1.61	
<u>Netherlands</u>							
ABN AMRO BANK NV 07/08/2011	1,000,000.00	USD	99.995	689,668.25	0.14	0.14	
ABN AMRO BANK NV 21/10/11	2,000,000.00	EUR	99.529	1,990,580.00	0.41	0.40	
DELPHINUS BV 3E+12 25/03-27/06 1.311%	5,000,000.00	EUR	99.681	4,984,611.25	1.03	1.01	
ING BANK 23/09/11	4,000,000.00	EUR	99.653	3,986,120.00	0.83	0.81	
<u>United Kingdom</u>							
BARCLAYS BANK PLC 08/10/2011	1,000,000.00	EUR	99.851	998,510.00	0.21	0.20	
BARCLAYS BANK PLC 23/09/11	5,000,000.00	EUR	99.671	4,983,550.00	1.03	1.01	
CLYDESDALE BANK 11/10/2011	2,000,000.00	EUR	99.395	1,987,900.00	0.41	0.40	
CLYDESDALE BANK 11/10/2011	2,200,000.00	EUR	99.381	2,186,382.00	0.45	0.44	
CLYDESDALE BANK 21/10/11	5,000,000.00	EUR	99.515	4,975,750.00	1.03	1.01	
CLYDESDALE BANK 21/10/11	2,000,000.00	EUR	99.523	1,990,460.00	0.41	0.40	
GRANITE MASTER ISSUER PLC 2E+10 20/07-22/08 1.565%	15,000,000.00	EUR	94.908	6,984,396.15	1.45	1.41	
HOLMES MASTER ISSUER PLC 3E+9 15/04-15/07 1.417%	6,500,000.00	EUR	99.818	4,338,427.80	0.90	0.88	
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	12,000,000.00	EUR	99.733	5,994,399.92	1.24	1.21	

ROYAL BANK OF SCOTLAND GROUP PLC 23/12/2011	3,500,000.00	EUR	99.165	3,470,775.00	0.72	0.70
<u>Slovakia</u>						
CALYON BANK 23/09/11	8,000,000.00	EUR	99.662	7,972,960.00	1.65	1.61
<u>Sweden</u>						
SWEDBANK 07/08/2011	2,500,000.00	USD	99.993	1,724,136.15	0.36	0.35
SWEDBANK 11/10/2011	1,100,000.00	EUR	99.450	1,093,950.00	0.23	0.22
Total bonds				489,046,494.07	101.32	98.99
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-6,349,245.60	-1.32	-1.29
Total swaps				-6,349,245.60	-1.32	-1.29
TOTAL SECURITIES PORTFOLIO				482,697,248.47	100.00	97.70
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP CZK	288,293.75	CZK	1.000	11,847.85		0.00
KBC GROUP EURO	192,477.41	EUR	1.000	192,477.41		0.04
KBC GROUP HUF	171,549.11	HUF	1.000	646.09		
KBC GROUP PLN	68,954.01	PLN	1.000	17,323.82		0.00
KBC GROUP USD	154,813.38	USD	1.000	106,775.21		0.02
Total sight accounts				329,070.38		0.07
Deposit accounts						
<u>Belgium</u>						
KBC BANK NV 01/04-23/09/11 KBCBANK 3.700 %	1,460,000.00	PLN	99.897	366,428.71		0.07
KBC BANK NV 02/02-08/07/11 KBCBANK 3.750 %	1,190,000.00	PLN	99.999	298,969.45		0.06
KBC BANK NV 06/05-08/07/11 KBCBANK 0.630 %	16,000,000.00	CZK	99.997	657,523.53		0.13
KBC BANK NV 06/05-23/09/11 KBCBANK 3.820 %	1,300,000.00	PLN	99.928	326,373.39		0.07
KBC BANK NV 07/01-08/07/11 KBCBANK 1.200 %	26,000,000.00	CZK	100.010	1,068,614.64		0.22
KBC BANK NV 07/03-23/09/11 KBCBANK 1.150 %	17,000,000.00	CZK	100.015	698,744.50		0.14
KBC BANK NV 07/04-23/09/11 KBCBANK 1.050 %	17,000,000.00	CZK	99.991	698,576.83		0.14
KBC BANK NV 09/06-23/09/11 KBCBANK 0.850 %	6,500,000.00	CZK	99.945	266,980.03		0.05
KBC BANK NV 10/01-08/07/11 KBCBANK 1.000 %	19,500,000.00	CZK	100.005	801,420.91		0.16
KBC BANK NV 10/01-08/07/11 KBCBANK 3.700 %	4,650,000.00	PLN	99.998	1,168,230.28		0.24
KBC BANK NV 10/01-08/07/11 KBCBANK 5.100 %	23,300,000.00	HUF	99.992	87,745.32		0.02
KBC BANK NV 10/05-10/11/11 KBCBANK 1.050 %	8,500,000.00	CZK	99.926	349,061.36		0.07
KBC BANK NV 11/05-08/07/11 KBCBANK 0.700 %	13,500,000.00	CZK	99.999	554,796.57		0.11
KBC BANK NV 13/05-23/09/11 KBCBANK 3.800 %	1,400,000.00	PLN	99.924	351,464.96		0.07
KBC BANK NV 23/03-23/09/11 KBCBANK 1.150 %	46,200,000.00	CZK	100.015	1,898,940.94		0.38
KBC BANK NV 23/03-23/09/11 KBCBANK 3.520 %	2,300,000.00	PLN	99.854	577,002.23		0.12
KBC BANK NV 24/06-23/09/11 KBCBANK 4.050 %	1,800,000.00	PLN	99.987	452,168.43		0.09
KBC BANK NV 26/04-23/09/11 KBCBANK 0.900 %	1,030,000.00	CZK	99.956	42,310.72		0.01
KBC BANK NV 28/01-08/07/11 KBCBANK 3.750 %	1,200,000.00	PLN	99.999	301,481.80		0.06
Total deposit accounts				10,966,834.60		2.22
TOTAL CASH				11,295,904.98		2.29
OTHER						
Interest accrued		EUR		67,231.64		0.01

Expense provisions funded		EUR		-18,747.20		0.00
TOTAL OTHER				48,484.44		0.01
TOTAL NET ASSETS				494,041,637.89		100.00

1.6.17 ASSET MIX OF AMBER PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	1,750,000.00	EUR	99.709	1,753,030.83	0.20	0.20
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	320,000.00	EUR	99.990	320,985.33	0.04	0.04
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+155BP 15/04-15/07 2.877%	15,000,000.00	EUR	101.010	15,242,604.99	1.76	1.76
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	52,500,000.00	EUR	96.390	50,760,692.48	5.86	5.86
<u>United States</u>						
GS AMBER 23/03-23/09 EUR /TRS/	71,428,571.43	EUR	99.991	71,769,692.85	8.29	8.28
GS AMBER 6E+12 10/05-10/11 /TRS/	49,110,987.29	EUR	100.022	49,248,536.51	5.69	5.69
GS AMBER 6E+12 23/03-23/09 /TRS/	106,761,739.86	EUR	99.992	107,225,000.40	12.39	12.38
GS AMBER 6E+12 23/04-23/10 /TRS/	67,858,977.29	EUR	100.014	68,100,282.25	7.87	7.86
GS AMBER 6E+12 23/06-23/12 /TRS/	34,070,484.00	EUR	100.002	34,083,795.31	3.94	3.93
GS AMBER 6E+5 10/07-10/01 /TRS/	65,043,165.33	EUR	99.991	65,430,526.65	7.56	7.55
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	400,000.00	EUR	99.579	399,528.91	0.05	0.05
<u>Netherlands</u>						
ING VERZEKERINGEN 3E+175 18/06-20/09 0.902%	15,000,000.00	EUR	97.195	14,586,204.17	1.69	1.68
<u>Sweden</u>						
PKO FINANCE AB 10/15 3.733 21/10	12,500,000.00	EUR	94.892	12,183,663.01	1.41	1.41
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.03	0.03
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	215,000,000.00	EUR	100.390	216,586,401.37	25.02	25.00
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	10,200,000.00	EUR	99.991	10,264,860.78	1.19	1.19
D-STAR FINANCE PLC 6E+13.5BP 23/03-23/09	2,000,000.00	EUR	99.990	2,008,721.10	0.23	0.23
D-STAR FINANCE PLC 6E+13.5BP 23/04-23/10	108,000,000.00	EUR	100.011	108,384,344.35	12.52	12.51
<u>Netherlands</u>						
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	22,300,000.00	EUR	98.774	22,084,864.10	2.55	2.55
<u>United Kingdom</u>						
PERMANENT FINANCING PLC 3E+11 10/03-10/06 1.290%	29,100,000.00	EUR	99.733	14,536,419.82	1.68	1.68
Total bonds				865,220,122.71	99.95	99.87

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	478,367.06	0.06	0.06
Total swaps				478,367.06	0.06	0.06
TOTAL SECURITIES PORTFOLIO				865,698,489.77	100.00	99.93
CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	322,493.81	EUR	1.000	322,493.81		0.04
KBC GROUP USD	6,560.38	USD	1.000	4,524.71		0.00
Total sight accounts				335,116.96		0.04
TOTAL CASH				335,116.96		0.04
MISCELLANEOUS DEBTORS AND CREDITORS						
Debt securities						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLES	298,142.47	EUR	1.000	298,142.47		0.03
Total debt securities				298,142.47		0.03
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				298,142.47		0.03
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				866,331,749.17		100.00

1.6.18 ASSET MIX OF CARMINE PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
COMMERZBANK AG 10/17 3.875 22/03	10,000,000.00	EUR	97.867	9,892,595.81	1.14	1.14
<u>Austria</u>						
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	1,500,000.00	EUR	99.709	1,502,597.85	0.17	0.17
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	320,000.00	EUR	99.990	320,985.33	0.04	0.04
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+155BP 15/04-15/07 2.877%	29,000,000.00	EUR	101.010	29,469,036.31	3.41	3.40
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	40,750,000.00	EUR	96.390	39,399,966.07	4.56	4.55
<u>United States</u>						
GS CARMINE 23/03-23/09 EUR /TRS/	71,428,571.43	EUR	99.991	71,769,692.85	8.30	8.29
GS CARMINE 6E+12 10/05-10/11 /TRS/	49,110,987.29	EUR	100.022	49,248,536.51	5.69	5.69
GS CARMINE 6E+12 23/03-23/09 /TRS/	106,761,739.86	EUR	99.992	107,225,000.40	12.40	12.39
GS CARMINE 6E+12 23/04-23/10 /TRS/	67,858,977.29	EUR	100.014	68,100,282.25	7.87	7.87
GS CARMINE 6E+12 23/06-23/12 /TRS/	34,070,484.00	EUR	100.002	34,083,795.31	3.94	3.94
GS CARMINE 6E+5 10/01-10/07 /TRS/	65,043,165.33	EUR	99.991	65,430,526.65	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	300,000.00	EUR	99.579	299,646.68	0.04	0.04
CAISSE CENTRALE DU CREDIT IMMO 10/16 2.60% 26/04	12,500,000.00	EUR	97.322	12,222,968.58	1.41	1.41
<u>Norway</u>						
DNB NORBANK BOLIGKREDITT 10/17 2.375% 31/08	12,500,000.00	EUR	94.216	12,023,446.91	1.39	1.39
<u>Netherlands</u>						
RABOBANK NEDERLAND NV 07/17 4.25% 16/01	18,800,000.00	EUR	103.101	19,744,099.87	2.28	2.28
<u>Sweden</u>						
PKO FINANCE AB 10/15 3.733 21/10	12,500,000.00	EUR	94.892	12,183,663.01	1.41	1.41
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.03	0.03
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	187,800,000.00	EUR	100.390	189,185,703.15	21.87	21.86
ARCADE FINANCE PLC R17 APR/OCT 6E+13.5BP 23/10-23/04	120,500,000.00	EUR	100.014	120,931,973.70	13.98	13.97
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	22,900,000.00	EUR	99.991	23,045,618.81	2.66	2.66
Total bonds				866,330,103.55	100.15	100.08

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-1,300,367.39	-0.15	-0.15
Total swaps				-1,300,367.39	-0.15	-0.15
TOTAL SECURITIES PORTFOLIO				865,029,736.16	100.00	99.93
CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	289,319.94	EUR	1.000	289,319.94		0.03
KBC GROUP USD	4,584.85	USD	1.000	3,162.18		
Total sight accounts				300,580.56		0.04
TOTAL CASH				300,580.56		0.04
MISCELLANEOUS DEBTORS AND CREDITORS						
Debt securities						
<u>Belgium</u>						
KBC GROUP EUR RECEIVABLES	290,829.81	EUR	1.000	290,829.81		0.03
Total debt securities				290,829.81		0.03
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				290,829.81		0.03
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				865,621,146.50		100.00

1.6.19 ASSET MIX OF CORAL PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Curren cy	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Austria</u>						
AUST&NZ BANKING GROUP 10/17 3.75% 10/03	5,000,000.00	EUR	99.820	5,048,377.05	0.58	0.58
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	3,000,000.00	EUR	99.709	3,005,195.70	0.35	0.35
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	320,000.00	EUR	99.990	320,985.33	0.04	0.04
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+155BP 15/04-15/07 2.877%	31,000,000.00	EUR	101.010	31,501,383.65	3.64	3.64
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	36,500,000.00	EUR	96.390	35,290,767.15	4.08	4.08
<u>United States</u>						
GS CORAL 23/03-23/09 EUR /TRS/	71,428,571.43	EUR	99.991	71,769,692.85	8.29	8.29
GS CORAL 6E+12 10/05-10/11 /TRS/	49,110,987.29	EUR	100.022	49,248,536.51	5.69	5.69
GS CORAL 6E+12 23/03-23/09 /TRS/	106,761,739.86	EUR	99.992	107,225,000.40	12.39	12.38
GS CORAL 6E+12 23/04-23/10 /TRS/	67,858,977.29	EUR	100.014	68,100,282.25	7.87	7.86
GS CORAL 6E+12 23/06-23/12 /TRS/	34,070,484.00	EUR	100.002	34,083,795.31	3.94	3.94
GS CORAL 6E+5 10/01-10/07 /TRS/	65,043,165.33	EUR	99.991	65,430,526.65	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	500,000.00	EUR	99.579	499,411.14	0.06	0.06
<u>United Kingdom</u>						
NORDEA BK FINLAND PLC LONDON 10/15 2.25% 16/11	11,000,000.00	EUR	96.899	10,812,136.57	1.25	1.25
<u>Sweden</u>						
NORDEA BANK AB 10/17 3.75% 24/02	5,000,000.00	EUR	99.866	5,058,026.03	0.58	0.58
PKO FINANCE AB 10/15 3.733 21/10	12,500,000.00	EUR	94.892	12,183,663.01	1.41	1.41
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.03	0.03
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	273,000,000.00	EUR	100.390	275,014,360.80	31.77	31.76
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	40,700,000.00	EUR	99.991	40,958,807.23	4.73	4.73
ARCADE FINANCE PLC R2 6E+2 10/05-10/11 1.723%	29,874,000.00	EUR	100.019	29,879,696.97	3.45	3.45
D-STAR FINANCE PLC 6E+13.5BP 10/01-10/07	5,500,000.00	EUR	100.005	5,535,731.85	0.64	0.64
<u>Netherlands</u>						
DELPHINUS BV 3E+12 25/03-27/06 1.311%	13,400,000.00	EUR	99.681	13,358,758.14	1.54	1.54
Total bonds				864,575,102.09	99.87	99.84

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	1,108,812.61	0.13	0.13
Total swaps				1,108,812.61	0.13	0.13
TOTAL SECURITIES PORTFOLIO				865,683,914.70	100.00	99.96
CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	298,869.94	EUR	1.000	298,869.94		0.04
KBC GROUP USD	3,771.66	USD	1.000	2,601.32		
Total sight accounts				309,569.70		0.04
TOTAL CASH				309,569.70		0.04
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				865,993,484.37		100.00

1.6.20 ASSET MIX OF EMERALD PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Austria</u>						
ERSTE GROUP BANK AG 6E+VAR 23/03-23/09 1.688%	1,750,000.00	EUR	99.709	1,753,030.83	0.20	0.20
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	170,000.00	EUR	99.990	170,523.46	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	70,000,000.00	EUR	96.390	67,680,923.31	7.82	7.82
<u>Denmark</u>						
NYKREDIT A/S 1	1,000,000.00	EUR	99.830	1,002,663.80	0.12	0.12
<u>United States</u>						
GS EMERALD 23/03-23/09 EUR /TRS/	71,428,571.43	EUR	99.991	71,769,692.85	8.29	8.29
GS EMERALD 6E+12 10/05-10/11 /TRS/	49,110,987.29	EUR	100.022	49,248,536.51	5.69	5.69
GS EMERALD 6E+12 23/03-23/09 /TRS/	106,761,739.86	EUR	99.992	107,225,000.40	12.39	12.39
GS EMERALD 6E+12 23/04-23/10 /TRS/	67,858,977.29	EUR	100.014	68,100,282.25	7.87	7.87
GS EMERALD 6E+12 23/06-23/12 /TRS/	34,070,484.00	EUR	100.002	34,083,795.31	3.94	3.94
GS EMERALD 6E+5 10/01-10/07 /TRS/	65,043,165.33	EUR	99.991	65,430,526.65	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	400,000.00	EUR	99.579	399,528.91	0.05	0.05
<u>Netherlands</u>						
RABOBANK NEDERLAND NV 07/17 4.25% 16/01	3,800,000.00	EUR	103.101	3,990,828.70	0.46	0.46
<u>United Kingdom</u>						
NORDEA BK FINLAND PLC LONDON 10/15 2.25% 16/11	8,000,000.00	EUR	96.899	7,863,372.05	0.91	0.91
Bonds issued by private companies						
<u>Belgium</u>						
B-ARENA NV SA 3E+10 22/07-22/10 0.976%	10,000,000.00	EUR	99.377	9,965,422.49	1.15	1.15
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.03	0.03
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	217,300,000.00	EUR	100.390	218,903,372.17	25.29	25.29
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	24,500,000.00	EUR	99.991	24,655,793.05	2.85	2.85
ARCADE FINANCE PLC R2 6E+2 10/05-10/11 1.723%	5,000,000.00	EUR	100.019	5,000,953.50	0.58	0.58
D-STAR FINANCE PLC 6E+13.5BP 10/01-10/07	55,000,000.00	EUR	100.005	55,357,318.50	6.40	6.39
D-STAR FINANCE PLC 6E+13.5BP 23/03-23/09	38,000,000.00	EUR	99.990	38,165,700.90	4.41	4.41
<u>Netherlands</u>						
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	10,000,000.00	EUR	98.774	9,903,526.50	1.14	1.14
<u>United Kingdom</u>						
NATIONWIDE BLDG SOCIETY 07/12 5.5 18/07	33,000,000.00	USD	104.830	24,422,822.26	2.82	2.82
Total bonds				865,343,581.90	99.99	99.96

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	119,089.29	0.01	0.01
Total swaps				119,089.29	0.01	0.01
TOTAL SECURITIES PORTFOLIO				865,462,671.19	100.00	99.97
CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	238,025.99	EUR	1.000	238,025.99		0.03
KBC GROUP USD	6,465.59	USD	1.000	4,459.34		0.00
Total sight accounts				250,583.77		0.03
TOTAL CASH				250,583.77		0.03
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				865,713,254.93		100.00

1.6.21 ASSET MIX OF INDIGO PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	70,000.00	EUR	99.990	70,215.54	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	36,500,000.00	EUR	96.390	35,290,767.15	8.15	8.15
<u>Denmark</u>						
NYKREDIT A/S 1	1,500,000.00	EUR	99.830	1,503,995.70	0.35	0.35
<u>United States</u>						
GS INDIGO 23/03-23/09 EUR /TRS/	35,714,285.71	EUR	99.991	35,884,846.43	8.29	8.29
GS INDIGO 6E+12 10/05-10/11 /TRS/	24,555,493.64	EUR	100.022	24,624,268.25	5.69	5.69
GS INDIGO 6E+12 23/03-23/09 /TRS/	53,380,869.93	EUR	99.992	53,612,500.20	12.39	12.38
GS INDIGO 6E+12 23/04-23/10 /TRS/	33,929,488.64	EUR	100.014	34,050,141.12	7.87	7.86
GS INDIGO 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GS INDIGO 6E+5 10/01-10/07 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.56	7.55
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	400,000.00	EUR	99.579	399,528.91	0.09	0.09
<u>Netherlands</u>						
RABOBANK NEDERLAND NV 07/17 4.25% 16/01	7,400,000.00	EUR	103.101	7,771,613.78	1.80	1.80
Bonds issued by private companies						
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	103,400,000.00	EUR	100.390	104,162,948.38	24.07	24.05
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	2,600,000.00	EUR	99.991	2,616,533.14	0.61	0.60
ARCADE FINANCE PLC R17 MAR/SEP 6E+13.5BP 23/03-23/09	45,000,000.00	EUR	99.992	45,197,106.75	10.44	10.44
ARCADE FINANCE PLC R2 6E+2 10/05-10/11 1.723%	10,000,000.00	EUR	100.019	10,001,907.00	2.31	2.31
<u>Netherlands</u>						
BELUGA MASTER ISSUER BV 3E+13 28/04-28/07 0.775% A2	20,700,000.00	EUR	98.774	20,500,299.86	4.74	4.73
DELPHINUS BV 3E+12 25/03-27/06 1.311%	7,000,000.00	EUR	99.681	6,978,455.74	1.61	1.61
Total bonds				432,422,288.92	99.91	99.85
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	377,963.84	0.09	0.09
Total swaps				377,963.84	0.09	0.09
TOTAL SECURITIES PORTFOLIO				432,800,252.76	100.00	99.94

CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	257,432.07	EUR	1.000	257,432.07		0.06
KBC GROUP USD	9,366.80	USD	1.000	6,460.31		0.00
Total sight accounts				271,990.82		0.06
TOTAL CASH				271,990.82		0.06
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				433,072,243.55		100.00

1.6.22 ASSET MIX OF IVORY PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	1,000,000.00	EUR	99.996	1,005,703.80	0.23	0.23
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	70,000.00	EUR	99.990	70,215.54	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	38,000,000.00	EUR	96.390	36,741,072.65	8.49	8.49
<u>United States</u>						
GS IVORY 23/03-23/09 EUR /TRS/	35,714,286.00	EUR	99.991	35,884,846.72	8.29	8.29
GS IVORY 6E+12 10/05-10/11 /TRS/	24,555,494.00	EUR	100.022	24,624,268.61	5.69	5.69
GS IVORY 6E+12 23/03-23/09 /TRS/	53,380,870.00	EUR	99.992	53,612,500.27	12.39	12.38
GS IVORY 6E+12 23/04-23/10 /TRS/	33,929,489.00	EUR	100.014	34,050,141.48	7.87	7.87
GS IVORY 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GS IVORY 6E+5 10/01-10/07 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	450,000.00	EUR	99.579	449,470.03	0.10	0.10
CAISSE CENTRALE DU CREDIT IMMO 10/16 2.60% 26/04	12,500,000.00	EUR	97.322	12,222,968.58	2.82	2.82
<u>Sweden</u>						
PKO FINANCE AB 10/15 3.733 21/10	4,500,000.00	EUR	94.892	4,386,118.68	1.01	1.01
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.06	0.06
<u>United States</u>						
PFIZER 07/14 4.75 15/12	9,600,000.00	EUR	106.368	10,457,396.51	2.42	2.42
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	130,000,000.00	EUR	100.390	130,959,219.43	30.25	30.25
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	1,400,000.00	EUR	99.991	1,408,902.46	0.33	0.33
D-STAR FINANCE PLC 6E+13.5BP 10/01-10/07	35,500,000.00	EUR	100.005	35,730,632.85	8.25	8.25
D-STAR FINANCE PLC 6E+13.5BP 23/03-23/09	2,000,000.00	EUR	99.990	2,008,721.10	0.46	0.46
Total bonds				433,619,307.18	100.17	100.15
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-754,986.46	-0.17	-0.17
Total swaps				-754,986.46	-0.17	-0.17
TOTAL SECURITIES PORTFOLIO				432,864,320.72	100.00	99.98

CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	81,679.95	EUR	1.000	81,679.95		0.02
KBC GROUP USD	6,832.13	USD	1.000	4,712.14		0.00
Total sight accounts				94,490.53		0.02
TOTAL CASH				94,490.53		0.02
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				432,958,811.22		100.00

1.6.23 ASSET MIX OF MAGENTA PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	1,250,000.00	EUR	99.996	1,257,129.75	0.29	0.29
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	70,000.00	EUR	99.990	70,215.54	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	34,500,000.00	EUR	96.390	33,357,026.49	7.71	7.71
<u>Denmark</u>						
NYKREDIT A/S 10/15 3.50 04/11	5,000,000.00	EUR	96.747	4,951,459.59	1.15	1.14
<u>United States</u>						
GS MAGENTA 23/03-23/09 EUR_/TRS/	35,714,286.00	EUR	99.991	35,884,846.72	8.30	8.29
GS MAGENTA 6E+12 10/05-10/11 /TRS/	24,555,494.00	EUR	100.022	24,624,268.61	5.69	5.69
GS MAGENTA 6E+12 23/03-23/09 /TRS/	53,380,869.93	EUR	99.992	53,612,500.20	12.40	12.39
GS MAGENTA 6E+12 23/04-23/10 /TRS/	33,929,488.64	EUR	100.014	34,050,141.12	7.87	7.87
GS MAGENTA 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GS MAGENTA 6E+5 10/01-10/07 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	300,000.00	EUR	99.579	299,646.68	0.07	0.07
<u>Norway</u>						
DNB NORBANK BOLIGKREDIT 10/17 2.375% 31/08	12,500,000.00	EUR	94.216	12,023,446.91	2.78	2.78
<u>Netherlands</u>						
BANK NED. GEMEENTEN 10/17 2.5% 15/11	12,500,000.00	EUR	95.630	12,148,099.31	2.81	2.81
<u>United Kingdom</u>						
BARCLAYS BANK PLC 10/17 4.00% 20/01	1,800,000.00	EUR	98.759	1,809,420.90	0.42	0.42
Bonds issued by private companies						
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	154,100,000.00	EUR	100.390	155,237,043.96	35.89	35.87
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	11,600,000.00	EUR	99.991	11,673,763.24	2.70	2.70
Total bonds				430,756,169.99	99.59	99.53
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	1,789,092.03	0.41	0.41
Total swaps				1,789,092.03	0.41	0.41
TOTAL SECURITIES PORTFOLIO				432,545,262.02	100.00	99.94

CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	236,645.47	EUR	1.000	236,645.47		0.06
KBC GROUP USD	21,913.11	USD	1.000	15,113.53		0.00
Total sight accounts				259,857.44		0.06
TOTAL CASH				259,857.44		0.06
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				432,805,119.43		100.00

1.6.24 ASSET MIX OF SEPIA PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	4,220,000.00	EUR	99.990	4,232,994.08	0.98	0.98
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	36,250,000.00	EUR	96.390	35,049,049.57	8.10	8.10
<u>Denmark</u>						
NYKREDIT A/S 1	1,500,000.00	EUR	99.830	1,503,995.70	0.35	0.35
<u>United States</u>						
GS SEPIA 23/03-23/09 EUR /TRS/	35,714,286.00	EUR	99.991	35,884,846.72	8.30	8.29
GS SEPIA 6E+12 10/05-10/11 /TRS/	24,555,494.00	EUR	100.022	24,624,268.61	5.69	5.69
GS SEPIA 6E+12 23/03-23/09 /TRS/	53,380,870.00	EUR	99.992	53,612,500.27	12.39	12.39
GS SEPIA 6E+12 23/04-23/10 /TRS/	33,929,489.00	EUR	100.014	34,050,141.48	7.87	7.87
GS SEPIA 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GS SEPIA 6E+5 10/01-10/07 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	300,000.00	EUR	99.579	299,646.68	0.07	0.07
<u>Netherlands</u>						
RABOBANK NEDERLAND NV 07/17 4.25% 16/01	10,000,000.00	EUR	103.101	10,502,180.78	2.43	2.43
<u>United Kingdom</u>						
BARCLAYS BANK PLC 10/17 4.00% 20/01	6,900,000.00	EUR	98.759	6,936,113.46	1.60	1.60
<u>Sweden</u>						
PKO FINANCE AB 10/15 3.733 21/10	8,000,000.00	EUR	94.892	7,797,544.33	1.80	1.80
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.06	0.06
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	67,500,000.00	EUR	100.390	67,998,056.24	15.72	15.72
ARCADE FINANCE PLC R17 APR/OCT 6E+13.5BP 23/10-23/04	7,000,000.00	EUR	100.014	7,025,093.91	1.62	1.62
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	11,500,000.00	EUR	99.991	11,573,127.35	2.68	2.68
ARCADE FINANCE PLC R17 MAR/SEP 6E+13.5BP 23/03-23/09	82,500,000.00	EUR	99.992	82,861,362.38	19.16	19.15
Total bonds				433,958,050.03	100.33	100.29

Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-1,404,217.01	-0.33	-0.33
Total swaps				-1,404,217.01	-0.33	-0.33
TOTAL SECURITIES PORTFOLIO				432,553,833.02	100.00	99.97
CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	125,435.45	EUR	1.000	125,435.45		0.03
KBC GROUP USD	2,337.40	USD	1.000	1,612.11		
Total sight accounts				135,146.00		0.03
TOTAL CASH				135,146.00		0.03
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				432,688,978.99		100.00

1.6.25 ASSET MIX OF TAUPE PROTECTIVE BOND PORTFOLIO LIMITED

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	1,250,000.00	EUR	99.996	1,257,129.75	0.29	0.29
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	70,000.00	EUR	99.990	70,215.54	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	44,000,000.00	EUR	96.390	42,542,294.65	9.83	9.83
<u>Denmark</u>						
NYKREDIT A/S 10/15 3.50 04/11	10,000,000.00	EUR	96.747	9,902,919.17	2.29	2.29
<u>United States</u>						
GS TAUPE 23/03-23/09 EUR /TRS/	35,714,286.00	EUR	99.991	35,884,846.72	8.29	8.29
GS TAUPE 6E+12 10/05-10/11 /TRS/	24,555,494.00	EUR	100.022	24,624,268.61	5.69	5.69
GS TAUPE 6E+12 23/03-23/09 /TRS/	53,380,870.00	EUR	99.992	53,612,500.27	12.39	12.39
GS TAUPE 6E+12 23/04-23/10 /TRS/	33,929,489.00	EUR	100.014	34,050,141.48	7.87	7.87
GS TAUPE 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GS TAUPE 6E+5 10/01-10/07 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.56	7.56
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	150,000.00	EUR	99.579	149,823.35	0.04	0.04
<u>Netherlands</u>						
BANK NED. GEMEENTEN 10/17 2. 5% 15/11	12,500,000.00	EUR	95.630	12,148,099.31	2.81	2.81
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.06	0.06
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	135,900,000.00	EUR	100.390	136,902,753.23	31.64	31.63
ARCADE FINANCE PLC R17 JAN/JUL 6E+13.5BP 10/01-10/07	2,100,000.00	EUR	99.991	2,113,353.69	0.49	0.49
D-STAR FINANCE PLC 6E+13.5BP 10/01-10/07	5,500,000.00	EUR	100.005	5,535,731.85	1.28	1.28
D-STAR FINANCE PLC 6E+13.5BP 23/03-23/09	5,000,000.00	EUR	99.990	5,021,802.75	1.16	1.16
D-STAR FINANCE PLC 6E+13.5BP 23/04-23/10	19,500,000.00	EUR	100.011	19,569,395.51	4.52	4.52
Total bonds				433,392,404.35	100.16	100.14
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-681,784.43	-0.16	-0.16
Total swaps				-681,784.43	-0.16	-0.16
TOTAL SECURITIES PORTFOLIO				432,710,619.92	100.00	99.98

CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	8,098.44	EUR	1.000	8,098.44		0.00
KBC GROUP EURO	52,843.18	EUR	1.000	52,843.18		0.01
KBC GROUP USD	45,669.46	USD	1.000	31,498.35		0.01
Total sight accounts				92,439.97		0.02
TOTAL CASH				92,439.97		0.02
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				432,803,059.86		100.00

1.6.26 ASSET MIX OF VERMILLION PROTECTIVE BOND PORTFOLIO PLC

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
MUNCHENER HYPOTHEKENBANK 6E+5 23/03-23/09 2.088%	500,000.00	EUR	99.996	502,851.90	0.12	0.12
<u>Austria</u>						
REIFFEISENLANDESBANK NIEDEROES 6E 21/04-21/10 1.635%	70,000.00	EUR	99.990	70,215.54	0.02	0.02
<u>Belgium</u>						
HOME LOAN INVEST FRN 3E+8 15/04-15/07 1.407%	36,000,000.00	EUR	96.390	34,807,331.99	8.05	8.05
<u>Denmark</u>						
NYKREDIT A/S 10/15 3.50 04/11	11,000,000.00	EUR	96.747	10,893,211.09	2.52	2.52
<u>United States</u>						
GOLDMAN SACHS 6E+12 10/05-10/11 /TRS/	24,555,494.00	EUR	100.022	24,624,268.61	5.70	5.69
GOLDMAN SACHS 6E+12 23/03-23/09 1.608% /TRS/	53,380,870.00	EUR	99.992	53,612,500.27	12.40	12.40
GOLDMAN SACHS 6E+12 23/04-23/10 /TRS/	33,929,489.00	EUR	100.014	34,050,141.48	7.88	7.87
GOLDMAN SACHS 6E+12 23/06-23/12 /TRS/	17,035,242.00	EUR	100.002	17,041,897.65	3.94	3.94
GOLDMAN SACHS 6E+5 10/07-10/01 /TRS/	32,521,582.66	EUR	99.991	32,715,263.32	7.57	7.57
GS VERMILLION 6E+28 23/03-23/09 /TRS/	35,714,286.00	EUR	99.991	35,884,846.72	8.30	8.30
<u>France</u>						
CAISSE CENTR.CREDIT IMMOB. 10/15 1% 23/09	650,000.00	EUR	99.579	649,234.49	0.15	0.15
CREDIT AGRICOLE 10/17 3.25% 23/03	15,000,000.00	EUR	99.013	14,983,814.75	3.47	3.47
Bonds issued by private companies						
<u>Belgium</u>						
REGION BRUXELLES CAPITAL 07/04/2011	250,000.00	EUR	99.987	249,967.50	0.06	0.06
<u>Ireland</u>						
ARCADE FINANCE PLC R1 6E+7 23/04-22/10 1.104%	66,000,000.00	EUR	100.390	66,486,988.33	15.38	15.37
D-STAR FINANCE PLC 6E+13.5BP 10/01-10/07	26,000,000.00	EUR	100.005	26,168,914.20	6.05	6.05
D-STAR FINANCE PLC 6E+13.5BP 23/03-23/09	80,500,000.00	EUR	99.990	80,851,024.28	18.70	18.70
Total bonds				433,592,472.12	100.29	100.26
Swaps						
<u>Belgium</u>						
KBC SWAPS IRS/CCS		EUR	1.000	-1,249,464.17	-0.29	-0.29
Total swaps				-1,249,464.17	-0.29	-0.29
TOTAL SECURITIES PORTFOLIO				432,343,007.95	100.00	99.97

CASH						
Sight accounts						
<u>Belgium</u>						
KBC BANK NV KAPITAAL REKENING	6,099.22	EUR	1.000	6,099.22		0.00
KBC GROUP EURO	91,437.34	EUR	1.000	91,437.34		0.02
KBC GROUP GBP	2.45	GBP	1.000	2.71		
KBC GROUP PLN	8.19	PLN	1.000	2.06		
KBC GROUP USD	57,654.51	USD	1.000	39,764.47		0.01
Total sight accounts				137,305.80		0.03
TOTAL CASH				137,305.80		0.03
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				432,480,313.72		100.00

1.7 ASSET MIX OF THE PARTIAL PORTFOLIOS OF AMBER PROTECTIVE BOND PORTFOLIO LIMITED, CARMINE PROTECTIVE BOND PORTFOLIO LIMITED, CORAL PROTECTIVE BOND PORTFOLIO LIMITED, EMERALD PROTECTIVE BOND PORTFOLIO LIMITED, INDIGO PROTECTIVE BOND PORTFOLIO LIMITED, IVORY PROTECTIVE BOND PORTFOLIO LIMITED, MAGENTA PROTECTIVE BOND PORTFOLIO LIMITED, SEPIA PROTECTIVE BOND PORTFOLIO LIMITED, TAUPE PROTECTIVE BOND PORTFOLIO LIMITED, AND VERMILLION PROTECTIVE BOND PORTFOLIO PLC

The asset mix of the SPVs discussed here has not been audited. The prospectus and the audited annual report may be obtained free of charge at the offices of KBC Asset Management SA, avenue du Port 6, 1080 Brussels.

1.7.1 ASSET MIX OF ARCADE FINANCE PLC R1

The underlying assets of this bond consist of securities acquired under the terms of a *Total Return Swap* (TRS) concluded with Merrill Lynch International.

Merrill Lynch International is a financial institution subject to the control of the *Financial Services Authority* (FSA), the British supervisor for the financial sector, and is, in addition, subject to the prudential control of, and incorporated in, a Member State of the European Economic Area (EEA).

Assets which are being considered for acquisition by the SPV under the terms of the TRS must satisfy several strict conditions, in particular in respect of the rating.

More detailed information in respect of the criteria which are to be satisfied by such securities are supplied in the prospectus for the issue, which may be obtained free of charge from the offices of KBC Asset Management SA, avenue du Port 6, 1080 Brussels.

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>United States</u>						
MERRILL LYNCH & CO 6E+105 23/04-22/10 1.059% /TRS/	1,000,000,000.00	EUR	100.014	1,003,527,211.00	49.99	49.98
MERRILL LYNCH & CO 6E+26,5 23/04-22/10 1.219%/TRS/	1,000,000,000.00	EUR	100.008	1,003,781,902.00	50.01	49.99
Total bonds				2,007,309,113.00	100.00	99.97
TOTAL SECURITIES PORTFOLIO				2,007,309,113.00	100.00	99.97
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP EURO	600,434.72	EUR	1.000	600,434.72		0.03
Total sight accounts				600,434.72		0.03
TOTAL CASH				600,434.72		0.03

MISCELLANEOUS DEBTORS AND CREDITORS						
Debts						
<u>Belgium</u>						
KBC GROUP EUR PAYABLES	-17,945.28	EUR	1.000	-17,945.28		0.00
Total debts				-17,945.28		0.00
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				-17,945.28		0.00
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				2,007,891,602.41		100.00

1.7.2 ASSET MIX OF ARCADE FINANCE PLC R9

The underlying assets of this bond consist of securities acquired under the terms of a *Total Return Swap* (TRS) concluded with Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch, is a financial institution subject to the control of the BaFin, the German supervisor for the financial sector, and is, in addition, subject to the prudential control of, and incorporated in, a Member State of the European Economic Area (EEA).

Assets which are being considered for acquisition by the SPV under the terms of the TRS must satisfy several strict conditions, in particular in respect of the rating.

More detailed information in respect of the criteria which are to be satisfied by such securities are supplied in the prospectus for the issue, which may be obtained free of charge from the offices of KBC Asset Management SA, avenue du Port 6, 1080 Brussels.

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Bonds						
Bonds issued by credit institutions						
<u>Germany</u>						
DEUTSCHE BANK AG LONDON 6E+26 09/07-10/01 1.325% /TRS/	225,000,000.00	EUR	99.991	226,564,256.25	100.00	99.93
Total bonds				226,564,256.25	100.00	99.93
TOTAL SECURITIES PORTFOLIO				226,564,256.25	100.00	99.93
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP EURO	154,351.04	EUR	1.000	154,351.04		0.07
Total sight accounts				154,351.04		0.07
TOTAL CASH				154,351.04		0.07
OTHER						
Expense provisions funded		EUR		-0.03		
TOTAL OTHER				-0.03		
TOTAL NET ASSETS				226,718,607.26		100.00

1.7.3 ASSET MIX OF ARCADE FINANCE PLC R17

Arcade Finance Plc is a *Special Purpose Vehicle* (SPV) which issues bonds, of which Series 2008-17 € 757,500,000 Secured Notes due 2013, comprises the following classes:

- €127,500,000 Class A AprOct Senior Secured Floating Rate Notes due 2013
- €127,500,000 Class B JanJul Senior Secured Floating Rate Notes due 2013
- €127,500,000 Class C MarSep Senior Secured Floating Rate Notes due 2013
- €312,500,000 Class D Falcon Mezzanine Secured Floating Rate Notes due 2013
- €62,500,000 Class E Falcon Subordinated Variable Coupon Notes due 2013

These bonds are not traded, and have been split into several tranches: one subordinated tranche will absorb the first losses of the portfolio (class E, above), followed by one mezzanine tranche (class D), and finally, 3 senior tranches (classes A, B, and C).

The SPV invests in units of N-Vest, a Luxembourg Specialised Investment Fund (SIF), which in turn invests in a portfolio of deposits (issued by financial institutions), bonds, and derivatives. Approximately 50% of the portfolio is made up of a Tier 1 loan issued by KBC Bank SA (BE0934378747 KBC 8% 29/05/2049). The N-Vest portfolio is also made up of bonds, the underlying assets of which consist of securities acquired in accordance with the conditions of a *Total Return Swap*. More detailed information on this matter is supplied in sections 1.7.1 and 1.7.2. The valuation of the N-Vest portfolio is carried out by means of the method applicable to assets held to maturity, in compliance with the terms of the prospectus.

The order of payment in the event of a loss provides that the lower tranches should compensate for the first losses. If the Tier 1 loan issued by KBC Bank SA is considered to be the most risky component of the underlying portfolio of the SIF, that means that the subordinated bonds, and then the mezzanine tranche must meet any losses first.

The following tranches are valued in accordance with a model which employs maximum market parameters.

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Mutual Funds						
Closed funds						
Unquoted closed funds						
<u>Luxembourg</u>						
N-VEST FUND-1 N-VEST FUND-1 DIV	764,500.00	EUR	971.261	742,528,881.60	100.00	100.00
All Mutual Funds				742,528,881.60	100.00	100.00
TOTAL SECURITIES PORTFOLIO				742,528,881.60	100.00	100.00
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP EURO	32,872.26	EUR	1.000	32,872.26		0.00
Total sight accounts				32,872.26		0.00
TOTAL CASH				32,872.26		0.00
TOTAL NET ASSETS				742,561,753.86		100.00

1.7.4 ASSET MIX OF D-STAR FINANCE PLC R5

D-Star Finance Plc is a *Special Purpose Vehicle* (SPV) which issues bonds, of which Series 2008-5 € 757,500,000 Secured Notes due 2013, comprises the following classes:

- €127,500,000 Class A AprOct Senior Secured Floating Rate Notes due 2013
- €127,500,000 Class B JanJul Senior Secured Floating Rate Notes due 2013
- €127,500,000 Class C MarSep Senior Secured Floating Rate Notes due 2013
- €312,500,000 Class D Falcon Mezzanine Secured Floating Rate Notes due 2013
- €62,500,000 Class E Falcon Subordinated Variable Coupon Notes due 2013

These bonds are not traded, and have been split into several tranches: one subordinated tranche will absorb the first losses of the portfolio (class E, above), followed by one *mezzanine* tranche (class D), and finally, 3 senior tranches (classes A, B, and C).

The SPV invests in units of N-Vest, a Luxembourg Specialised Investment Fund (SIF), which in turn invests in a portfolio of deposits (issued by financial institutions), bonds, and derivatives. Approximately 50% of the portfolio is made up of a Tier 1 loan issued by KBC Bank SA (BE0934378747 KBC 8% 29/05/2049). The N-Vest portfolio is also made up of bonds, the underlying assets of which consist of securities acquired in accordance with the conditions of a *Total Return Swap*. More detailed information on this matter is supplied in sections 1.7.1 and 1.7.2. The valuation of the N-Vest portfolio is carried out by means of the method applicable to assets held to maturity, in compliance with the terms of the prospectus.

The order of payment in the event of a loss provides that the lower tranches should absorb the first losses. If the Tier 1 loan issued by KBC Bank SA is considered to be the most risky component of the underlying portfolio of the SIF, that means that the subordinated bonds, and then the mezzanine tranche must meet any losses first.

The following tranches are valued in accordance with a model which employs maximum market parameters.

Name	Quantity as at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% Portfolio	% Net assets
ASSETS						
SECURITIES PORTFOLIO						
Mutual Funds						
Closed funds						
Unquoted closed funds						
<u>Luxembourg</u>						
N-VEST FUND-1 N-VEST FUND-1 DIV	764,500.00	EUR	971.261	742,528,881.60	100.00	100.00
All Mutual Funds				742,528,881.60	100.00	100.00
TOTAL SECURITIES PORTFOLIO				742,528,881.60	100.00	100.00
CASH						
Sight accounts						
<u>Belgium</u>						
KBC GROUP EURO	1,171.50	EUR	1.000	1,171.50		
Total sight accounts				1,171.50		
TOTAL CASH				1,171.50		
TOTAL NET ASSETS				742,530,053.10		100.00

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In the event of difference between the French version of the (half-yearly) report and publications in other languages, the French version shall prevail.

2 INFORMATION IN RESPECT OF HORIZON COMMODITY 1

2.1 DIRECTORS' REPORT

2.1.1 LAUNCH DATE AND LAUNCH PRICE

Launch Date: 4 July 2008
Launch price: EUR 100
Closing date: 29 July 2011
Currency: EUR

2.1.2 STOCK MARKET QUOTATION

Not applicable.

2.1.3 SUMMARY OF INVESTMENT POLICY AS PRESENTED IN THE PROSPECTUS

OBJECTIVE OF THE SUB-FUND

DESCRIPTION OF THE OBJECTIVE OF THE SUB-FUND

The Sub-Fund has a two-fold objective (before expenses and tax):

(1) To return the initial subscription price per share of EUR 100 on the Closing Date (capital protection). This capital protection is provided by the implementation of a financial mechanism as explained in greater detail below under the heading of *Capital Protection*. Nevertheless, this capital protection will not be available for shareholders who dispose of their shares before the Closing Date.

(2) To offer a potential yield by means of investment in currency swaps.

The different types of swaps in which this Sub-Fund may invest are explained under the heading of *Potential Yield*.

CAPITAL PROTECTION

The financial mechanism employed for capital protection

The financial mechanism employed for capital protection at the Closing Date consists of investing the entirety of the subscriptions in bonds or other debt securities, deposits and/or cash (in particular money placed in a deposit or sight account). Such investments may have different durations and coupon payment dates which are adapted to match the maturities of the undertakings of the Sub-Fund by means of swaps, as described under the heading of *Authorised transactions in swaps (2)*.

Characteristics which the investments must satisfy

Investments must satisfy one of the following characteristics:

(1) An investment in deposits and/or debt securities, invested with or issued by financial institutions under prudential control and established within a Member State of the European Economic Area.

(2) An investment in debt securities issued or guaranteed by a Member State of the European Economic Area.

(3) An investment included within an investment strategy presenting an analogous structure and an identical counterparty risk to a direct investment in deposits and/or debt securities covered in points (1) and (2), above.

Investments under point (3) may comprise:

(A) An investment in bonds quoted on a stock market and issued by *Special Purpose Vehicles* (SPV).

Such SPVs shall be managed by KBC Asset Management SA or by one of their subsidiaries.

Bonds issued by SPVs have a diversified portfolio in deposits issued by financial institutions, bonds and other debt securities, and derivatives (financial derivatives) as their underlying asset. The selection of such underlying assets rests on specific criteria in respect of distribution and solvency (see under *Categories of authorised assets* and *Characteristics of bonds and other debt securities*) in order to reduce counterparty risk.

Other specific details in respect of the criteria which such underlying deposits, bonds, other debt securities, and derivative products (financial derivatives) must satisfy appear in the basis prospectuses of the SPVs. These basic prospectuses may be consulted on the following web site: <http://www.kbc.be/prospectus/spv/>.

The investments of both the Sub-Fund and the SPVs are explained for investors in the Sub-Fund in the annual report and in the half-yearly report of the Sicav of which the Sub-Fund forms a part. The annual report and the half-yearly report may also be consulted on the web-site: <http://www.kbc.be/>.

(B) An investment in:

- Deposits with financial institutions which are subject to prudential control in the United States of America, Japan, Canada, and Australia, and/or
- Debt securities issued by financial institutions which are subject to prudential control in the United States of America, Japan, Canada, and Australia, and/or
- Debt securities issued by or guaranteed by the United States of America, Japan, Canada, and Australia.

The prudential control of financial institutions in the United States of America, Japan, Canada, and Australia may be considered to be equivalent to the prudential control of financial institutions in the Member States of the European Economic Area.

Investments in debt securities issued by financial institutions which are subject to prudential control in the United States of America, Japan, Canada, and Australia, or issued, or guaranteed by the United States of America, Japan, Canada, and Australia, have a minimum solvency score as explained in the point on *Characteristics of bonds and other debt securities*.

(C) The investments may also be a combination of the investments under (A) and (B).

No formal guarantee

No formal guarantee of the return of the initial subscription price is given to the Sub-Fund or to the investors. In other words, the capital protection does not constitute an obligation as to results for the Sub-Fund, although achieving this objective by means of the operation of the financial mechanism remains the absolute priority.

If the amount to be paid per share at the Closing Date (before fees and taxes) is less than the initial subscription price as a result of the failure of the financial mechanism, KBC Asset Management may decide to allocate the management fee received from the Sub-Fund and, potentially, even from other Sub-Funds in the Sicav during the financial year in progress to cover such deficit (but is not obliged to do so). This does not constitute a guarantee on the part of KBC Asset Management SA. They may decide to make use of the management fee for this purpose or not, depending on their own view.

Nevertheless, this capital protection will not be available to shareholders who dispose of their shares before the Closing Date.

POTENTIAL YIELD

In order to obtain a potential yield, the Sub-Fund carries out swaps with one or more counterparties of the first rank. That is why the Sub-Fund has decided to cede a part of the future revenues from its investments for capital protection to such counterparty or counterparties throughout the duration of the Sub-Fund. In return, the counterparty or counterparties undertake to offer a potential yield as described under the heading of *Defined Strategy*.

INVESTMENT POLICY OF THE SUB-FUND

CATEGORIES OF AUTHORISED ASSETS

Under the provisions of Royal Decree of 4 March 2005, on certain public collective investment undertakings, the investments of the Sub-Fund may consist of traded securities (in particular bonds and other debt instruments), of money market instruments, of units in collective investment undertakings, of deposits, of derivative products (financial derivatives), of cash, and of any other instruments, upon condition that they are authorised by the applicable regulations.

The investment limits and restrictions provided under Royal Decree of 4 March 2005, on certain collective investment undertakings, shall be observed at all times.

CHARACTERISTICS OF BONDS AND OTHER DEBT SECURITIES

The average solvency score (rating) of the bonds and other debt instruments for the life-time of the Sub-Fund shall be a minimum of Standard & Poor's A-, or an equivalent rating from Moody's or Fitch, or in the absence of any rating, an average credit risk profile which is at least equivalent in the opinion of the management company.

The rating of the bonds and other long-term debt instruments at the time of the launch of the investment is a minimum of Standard & Poor's A-, or an equivalent rating from Moody's or Fitch, or in the absence of any rating, an average credit risk profile which is at least equivalent in the opinion of the management company.

The rating of the bonds and other short-term debt instruments at the time of the launch of the investment is a minimum of Standard & Poor's A-1, or an equivalent rating from Moody's or Fitch, or in the absence of any rating, an average credit risk profile which is at least equivalent in the opinion of the management company.

All of the life-times are taken into consideration when selecting bonds and other debt instruments.

AUTHORISED TRANSACTIONS IN SWAPS

The swaps described below are concluded with a counterparty or counterparties of the first rank within the limits defined under the law.

(1) The Sub-Fund contracts swaps in order to obtain a potential yield. Under the terms of these swaps, the Sub-Fund will cede a part of the future revenues from its investments for capital protection to such counterparty or counterparties throughout the duration of the Sub-Fund. In return, the counterparty or counterparties undertake to offer a potential yield as described under the heading of *Defined Strategy*.

Swaps under (1) are indispensable for the achievement of the investment objectives of the Sub-Fund, given that the objective of reaching a potential yield can be obtained by means of this technique.

The risk profile of the Sub-Fund is not influenced by the use of such swaps.

(2) If necessary, the Sub-Fund will contract swaps in order to make the duration of the undertakings of the Sub-Fund coincide with the cash flows arising from the deposits, bonds, and other debt instruments described under the section *Characteristics which the investments must satisfy*.

These swaps are indispensable to the performance of the investment objectives of the Sub-Fund, given that there is not a sufficient number of bonds and other debt instruments on the market in which the coupons and maturities coincide perfectly with the maturities of the commitments of the Sub-Fund.

The risk profile of the Sub-Fund shall not be influenced by the use of such swaps.

(3) The Sub-Fund may also contract swaps to protect itself from the credit risk in respect of the issuers of bonds and other debt instruments. By means of such swaps, one or more counterparties acquire the risk that the issuer of a bond or other debt instrument in the portfolio of the Sub-Fund may go into default in exchange for a premium payable by the Sub-Fund.

Swaps under (3) act to hedge the credit risk.

The risk profile of the Sub-Fund shall not be influenced by the use of such swaps.

DEFINED STRATEGY

OBJECTIVE OF THE INVESTMENT POLICY:

The Sub-Fund pursues two investment objectives: on the one hand, that of maintaining 100% of the value of the initial subscription at Closing Date, and on the other hand, achieving a capital gain as a function of any increase in the Balanced Commodity Index (as defined below). 47% of any increase in this index (= *Final Value less Starting Value*) divided by the *Starting Value*) above 100% of the initial subscription value will be distributed on the Closing Date.

Caution:

The capital gain is dependent upon the progress of a financial index which, because of the limited diversification in the commodities market, has a limited composition. This index is made up of 6 constituent elements. A change of one element making up the index may have a material effect upon the progress of the index, and consequently upon any capital gain of the Sub-Fund, but the capital protection will not be endangered.

The Balanced Commodity Index is a weighted commodity index calculated by TijdBeursMedia. The Index has the objective of being a continuous indicator of the trends of a basket of raw materials, as defined below.

	Name	Bloomberg Code	Stock Market	Currency	Initial weighting
1	Aluminium	LOAHDY comdty	London Metal Exchange	USD	16.67%
2	Copper	LOCADY comdty	London Metal Exchange	USD	16.67%
3	Zinc	LOZSDY comdty	London Metal Exchange	USD	16.67%
4	Nickel	LONIDY comdty	London Metal Exchange	USD	16.67%
5	Lead	LOPBDY comdty	London Metal Exchange	USD	16.67%
6	WTI-Petroleum	CL1 comdty	Nymex	USD	16.67%

This index has a starting value of 100, calculated on the basis of the underlying rates and the initial weighting, recorded on Monday 14 July 2008 (and if that day is not a Valuation Day, the following Valuation Day).

The composition of the Index is observed on each Valuation Day. If the weighting of at least one element of the Index is greater than or equal to 20%, the weighting of each element in the Index is taken back to the original weighting on the following Valuation Day.

The Index is published each Valuation Day on the KBC website.

MATURITY: Friday 29 July 2011 (Payment with value date D + 1 banking day)

CURRENCY: EUR; the change in the exchange rate of the Balanced Commodity Index in respect of the EUR is not relevant.

STARTING VALUE: The Price of the Index on Monday 14 July 2008. (If this day is not a Valuation Day, the next Valuation Day).

FINAL VALUE: The Price of the Index on the last Valuation Day in June 2011.

PRICE: THE CLOSING PRICE OF THE BALANCED COMMODITY INDEX, AS CALCULATED AND NOTIFIED BY THE RESPONSIBLE PARTY (SPONSOR), NAMELY TIJDBEURSMEDIA (OR THEIR LEGAL SUCCESSOR).

VALUATION DAY:

A working day at the stock exchange during which the responsible party calculates and publishes the Price of the Index. If, however, [A] the responsible stock market party should (i) modify the formula and/or the method of calculating the Index in a material manner on the Valuation Day or before the Valuation Day, and/or (ii) is unable to calculate and publish the Index (once all of the data are available), the Sicav will calculate the Index in cooperation with any counterparty or counterparties of the first rank with which a swap agreement has been concluded on the basis of the last known method and formula for the calculation of the Index; and/or [B] on the Valuation Day an event should occur that will disturb the market (which prevents the calculation of the Index), or cause the market to close early (the responsible party announces that they will close the market for that stock market day earlier than on other stock market days), the original Valuation Day will be replaced by the next following stock market day over the course of which no event occurs to disturb the market and the market does not close early. Nevertheless, if over the course of each of the eight stock market days following the original Valuation Day there should occur an event which disturbs the market or the market closes early, (i) the Sicav will estimate the Index in cooperation with the counterparty or counterparties of the first rank with which they have concluded a swap agreement on the basis of the last known formula and method for calculating the Index, and (ii) the Sicav will inform the shareholders (a) of the exceptional circumstances which have occurred, and (b) of the modified conditions for the calculation of the Starting Value and/or the Closing Value, and c) the modalities of the distribution of the sums in accordance with the investment objective achieved.

If the Index undergoes any modifications (e.g. calculation by another sponsor, a change in the calculation method, etc.) the Sicav will decide how to determine the index in collaboration with the counterparty or counterparties of the first rank with which the swap agreement was concluded. In the event that the Index should suffer material amendments or cease to be calculated, then it may be replaced by another index upon condition that such new index should be representative of the geographical and/or economic sectors involved.

The explanations, below, are an attempt to describe the operation of the structure of the Sub-Fund. The examples supplied give no indication of the discounted performance. The effective performance of the Sub-Fund depends on the one hand on the actual progress of the market throughout the lifetime of the structure, and on the other hand, on the specific modalities of the Sub-Fund, and in particular on the change in the underlying assets during the lifetime and rate of the Sub-Fund, as described in the section “Investment objectives and policies”.

The following examples illustrate the above-mentioned investment objectives for a 3-year structure which on the Closing Day will pay 100% of any increase in the index over and above the 100% of the initial subscription value of EUR 100. The Starting value of the Index is equal to 100%,

	Final Value of Index	Relevant Performance (*)	Value at Maturity
Positive scenario	130	$100\% * 30\% = 30\%$	$100 + 30\% * 100 = \text{EUR } 130$ (actuarial yield: 9.13%, before expenses and tax)
Neutral scenario	112	$100\% * 12\% = 12\%$	$100 + 12\% * 100 = \text{EUR } 112$ (actuarial yield: 3.84%, before expenses and tax)
Negative scenario	90	$100\% * 0\% = 0\%$	$100 + 0\% * 100 = \text{EUR } 100$ (actuarial yield: 0%, before expenses and tax)

(*) Negative performance of the Index is not used in the calculation.

European taxation on savings and taxation of the income obtained when collective investment undertakings in transferable securities redeem their own units:

European taxation on savings:

The UCITS will always invest more than 40% of its assets directly or indirectly in debt securities as defined in the Law of 17 May 2001 transposing European Council Directive 2003/48/EC of 3 June 2003 on the taxation of savings income in the form of interest payments and amending the Income tax code of 1992 on withholding tax. Such taxation is applicable to natural persons. It does not apply when an investor with their tax residence in Belgium earns interest from the financial services institutions in Belgium named in this prospectus.

All natural persons earning income from UCITS through a paying agent established in a country other than that in which they are resident is recommended to obtain information on the legal and regulatory provisions which are applicable to them.

Taxation of the income obtained when collective investment undertakings in transferable securities redeem their own units:

Income from the capitalisation shares and distribution shares of this UCITS is subject to tax on income arising from the redemption of units of undertakings for collective investment in transferable securities, as established by the Programme Law of 27 December 2005. The tax amounts to 15% of the taxable sum of the income under the meaning of the cited law (only income after 1 July 2005 is taxable, or when purchased after 1 July 2005, income obtained from the date of acquisition). The tax is applicable to natural persons subject to personal income tax in Belgium.

2.1.4 FINANCIAL MANAGEMENT OF THE PORTFOLIO

The management company has delegated the intellectual management of the portfolio, not including the incorporation and continued updating of the Sub-Fund from the technical and legal points of view, to KBC Fund Management Limited, Joshua Dawson House, Dawson Street, Dublin 2, IRELAND.

2.1.5 DISTRIBUTOR

KBC Asset Management S.A., 5, Place de la Gare, L-1616 Luxembourg.

2.1.6 INDEX AND BENCHMARK

Not applicable.

2.1.7 POLICY IMPLEMENTED DURING THE FINANCIAL PERIOD

Change of the Index or the basket

Index:	BALANCED COMMODITY INDEX
30/06/2010:	77.51
31/12/2010:	105.15
30/06/2011:	103.41
Change since 30/06/2010, or since the launch of the Sub-Fund:	33.42%
Change since 31/12/2010, or since the launch of the Sub-Fund:	-1.65%
Index at the starting date of the Sub-Fund:	100.00
Minimum guaranteed in local currency at maturity:	100.00
Local currency:	EUR

Fixings

Period	Closing Date	Final Value	Cap
1	30/06/2011	105.484	2.58%

2.1.8 RISK CLASS

On a scale from Ø to VI.

Current risk class: II.

Risk class at launch: III.

This is a risk indicator in respect of investment in a UCI or Sub-Fund. Seven risk classes have been defined. Class zero represents the lowest risk, and class six represents the highest risk class.

Application of the risk class:

The calculation of the risk class is carried out in accordance with the CBFA (Belgian Banking, Finance, and Insurance Commission) Circular OPC 3/2007 of 8 June 2007.

A risk class may change over time. In this manner, a change in the level of volatility of the market may have an influence on the risk profile.

The risk class should be changed when the risk class of a sub-fund in a UCI is different from that initially assigned for two consecutive half-yearly calculation periods.

The changed risk class and the risk class at the moment of the launch of the sub-fund should be indicated in the annual and half-yearly reports.

2.2 BALANCE SHEET

Balance sheet	30/06/2011 (in the currency of the Sub-Fund)	30/06/2010 (in the currency of the Sub-Fund)
TOTAL NET ASSETS	898,429.68	888,989.51
II. Transferable securities, money market instruments, UCIs, and derivative financial instruments		
A. Bonds and other debt securities		
a) bonds	763,470.77	773,176.90
F. Financial derivative instruments		
e) on shares		
Swap contracts (+/-)	22,092.47	14,575.53
IV. Loans and debts of more than one year maturity		
A. Debt securities		
a) Receivables	184.62	
V. Deposits and cash		
A. Bank assets at sight	12,350.76	21,423.12
B. Bank assets on deposit	100,007.80	80,032.60
VI. Accrual accounts		
B. Accrued income	322.98	170.46
C. Expenses to be allocated (-)	0.28	-389.10
TOTAL SHAREHOLDERS' EQUITY	898,429.68	888,989.51
A. Capital	908,096.98	917,630.88
B. Dividends	-1.24	-4.25
D. Earnings for the period	-9,666.06	-28,637.12

OFF-BALANCE SHEET

IV	Notional amounts in swap contracts (+)	1,833,400.00	1,833,400.00
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2.3 INCOME STATEMENT

Income Statement	30/06/2011 (in the currency of the Sub-Fund)	30/06/2010 (in the currency of the Sub-Fund)
I. Losses in value, capital losses and capital gains		
A. Bonds and other debt securities		
a) Bonds	4,721.67	-727.10
F. Financial derivative instruments		
e) on shares		
Swap contracts (+/-)	-16,775.61	-27,501.00
G. Loans, deposits, cash, and debts	-28.70	53.00
H. Foreign exchange positions and operations		
b) Other foreign exchange positions and operations	0.04	
II. Investment income and expenses		
B. Interest		
a) Securities and money market Instruments	5,099.40	3,042.20
b) Deposits and cash	566.65	310.78
D. Swap contracts (+/-)	-2,253.78	-1,756.02
III. Other income		
A. Indemnities intended to cover expenses for the acquisition and realisation of assets, discourage disposals, and cover delivery expenses	32.90	105.84
IV. Operating expenses		
A. Transaction and delivery expenses inherent in investments (-)	-0.03	
B. Financial expenses (-)	-519.72	-73.27
C. Remuneration due to the custodian (-)	-250.00	-250.00
D. Remuneration due to the manager (-)		
b) Administrative management and accounts	-67.30	-44.78
F. Setting-up and organisational expenses (-)	-40.01	-65.79
H. Miscellaneous goods and services (-)	-148.87	-599.31
J. Taxes	-3.02	-1,098.32
K. Other expenses (-)	0.32	-33.35

Income and expenses for the financial year (half-year)		
Sub-total II + III + IV tax on earnings	2,416.54	-462.02

V. Current profit (current loss) before tax	-9,666.06	-28,637.12
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VII. Earnings for the period	-9,666.06	-28,637.12
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2.4 ASSET MIX AND KEY FIGURES

2.4.1 ASSET MIX IN HORIZON COMMODITY 1

Name	Quantities at 30/06/2011	Currency	Price in currency	Valuation (in the currency of the Sub-Fund)	% holding of the UCI	% Portfolio	% Net assets
ASSETS							
SECURITIES PORTFOLIO							
Bonds							
Bonds issued by private companies							
<u>Ireland</u>							
AMETHYST STRUCTURED FIN PLC 6E-7 23/09-23/03 5.165	76,000.00	EUR	100.348	76,561.06		9.75	8.52
BEECHWOOD STRUCTURED FIN PLC 6E-7 23/09-23/03 5.165%	77,000.00	EUR	99.418	76,851.80		9.78	8.55
BROOKFIELDS CAPITAL PLC 6E-7 23/09-23/03 5.165%	77,000.00	EUR	99.776	77,128.08		9.82	8.59
EPERON FINANCE PLC 6E-7 23/09-23/03 5.165%	77,000.00	EUR	99.641	77,023.75		9.81	8.57
ESPACCIO SECURITIES PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.598	37,995.45		4.84	4.23
GREENSTREET STRUCT. FIN. PROD. PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.936	38,123.74		4.85	4.24
NIMROD CAPITAL PLC 6E-7 23/09-23/03 5.165	38,000.00	EUR	99.957	38,131.91		4.85	4.24
OPAL FINANCIAL PRODUCTS PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.012	37,772.81		4.81	4.20
PROFILE FINANCE PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.198	37,843.34		4.82	4.21
RECOLTE SECURITIES PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.130	37,817.69		4.81	4.21
SILVERSTATE FIN INV PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.807	38,074.99		4.85	4.24
VESPUCCI STRUCTURED FIN PROD 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.469	37,946.36		4.83	4.22
VIGADO CAPITAL PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.615	38,001.80		4.84	4.23
VOYCE INVESTMENTS PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	100.177	38,215.44		4.87	4.25
WATERFORD CAPITAL INC PLC 6E-7 23/09-23/03 5.165	38,000.00	EUR	99.176	37,835.06		4.82	4.21
WAVES FINANCIAL INV PLC 6E-7 23/09-23/03 5.165%	38,000.00	EUR	99.998	38,147.49		4.86	4.25
Total bonds				763,470.77		97.19	84.98
Swaps							
<u>Belgium</u>							
KBC SWAPS	1,833,400.00	EUR	2.580	22,092.47		2.81	2.46
Total swaps				22,092.47		2.81	2.46
TOTAL SECURITIES PORTFOLIO				785,563.24		100.0	87.4

						0	4
CASH							
Sight accounts							
<u>Belgium</u>							
KBC GROUP EURO	12,350.76	EUR	1.000	12,350.76			1.38
Total sight accounts				12,350.76			1.38
Deposit accounts							
<u>Belgium</u>							
KBC BANK NV 23/03-20/07/11 KBCBANK 1.250 %	50,000.00	EUR	100.007	50,003.50			5.57
KBC BANK NV 26/04-20/07/11 KBCBANK 1.260 %	20,000.00	EUR	100.008	20,001.60			2.23
<u>Sweden</u>							
SKANDINAVISKA ENSKILDA 23/03- 20/07/11 SKANENSK 1.280 %	30,000.00	EUR	100.009	30,002.70			3.34
Total Deposit accounts				100,007.80			11.13
TOTAL CASH				112,358.56			12.51
MISCELLANEOUS DEBTORS AND CREDITORS							
Debt securities							
<u>Belgium</u>							
KBC GROUP EUR RECEIVABLES	184.62	EUR	1.000	184.62			0.02
Total debt securities				184.62			0.02
TOTAL MISCELLANEOUS DEBTORS AND CREDITORS				184.62			0.02
OTHER							
Interest accrued		EUR		322.98			0.04
Expense provisions funded		EUR		0.28			
TOTAL OTHER				323.26			0.04
TOTAL NET ASSETS				898,429.68			100.00

2.4.2 CHANGE IN ASSET MIX

A detailed list of transactions may be consulted without charge at the registered office of the Fund, at 2 avenue du Port, 1080 Brussels.

2.4.3 VALUE OF COMMITMENTS IN RESPECT OF POSITIONS IN FINANCIAL DERIVATIVES

IN SECURITIES	Currency	in currency	in the currency of the Sub-Fund	Lot- size	Date of transaction
EQLISWAP	EUR	916,700.00	916,700.00	n.a.	30.09.2008
FIXISWAP	EUR	916,700.00	916,700.00	n.a.	30.09.2008

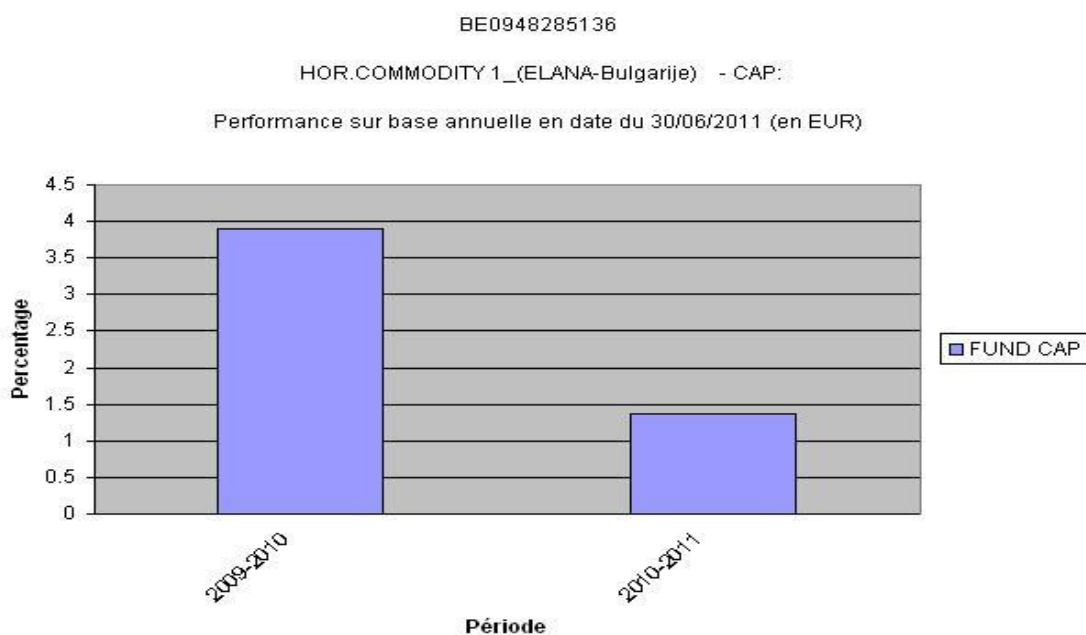
2.4.4 PROGRESS OF SUBSCRIPTIONS, REDEMPTIONS, AND NET ASSET VALUE

Period	Variation in number of units in circulation						
Years	Subscriptions		Redemptions		End of period		
	Cap	Dis.	Cap	Dis.	Cap	Dis.	Total
2009 - 06	15,372.00		6,288.00		9,084.00		9,084.00
2010 - 06	30.00		350.00		8,764.00		8,764.00
2011 - 06	5.00		31.00		8,738.00		8,738.00

Period	Amounts paid and received by the UCI (in the currency of the Sub-Fund)			
Years	Subscriptions		Redemptions	
	Cap	Dis.	Cap	Dis.
2009 - 06	1,536,804.81		593,923.78	
2010 - 06	3,141.30		36,051.75	
2011 - 06	514.95		3,290.03	

Period	Net asset value At end of period (in the currency of the Sub-Fund)		
Years	Sub-Fund	One unit	
		Cap	Dis.
2009 - 06		887,000.43	97.64
2010 - 06		888,989.51	101.44
2011 - 06		898,429.68	102.82

2.4.5 RETURNS



Performance on a year-by-year basis as of 30/06/2011 (in EUR)

Period

Ca p Di s.	ISIN Code	Curr ency	1 year		3 years*		5 years*		10 years*		Since Start*	
			Class of shares	Bench mark	Class of shares	Bench mark	Class of shares	Bench mark	Class of shares	Bench mark	Launch Date	Class of shares
CAP	BE094828 5136	EUR	1.36%								04/07/20 08	0.94%

*The rates indicated are on an annual basis.

These are historical data and do not constitute any guarantee of future performance.

- The histogram represents the performance of complete financial periods.
- These figures do not take into account any possible restructuring.
- Calculated in EUR.
- The yield is calculated as the change in the net asset value between two moments in time, expressed as a percentage.
- Calculation method for date D, where NAV is the net asset value:

Capitalisation Units (CAP)

Return at date D over a period of X years:

$$[\text{NAV}(D) / \text{NAV}(Y)]^{1/X} - 1,$$

Where Y = D-X

Return on date D since the date of launch S for unit:

$$[\text{NIW}(D) / \text{NIW}(S)]^{1/F} - 1$$

where F = 1 if the unit has existed for less than one year at date D

where F = (D-S) / 365.25 if the unit has existed for more than one year at date D

- If the period between these two moments in time is more than one year, the ordinary calculation for the return is converted into a return on an annual basis by taking the n^{th} root of 1 plus the total return
- The returns indicated above do not make any allowance for the fees and expenses which are applicable to the issue and redemption of units.
- The returns refer to the capitalisation units only.

2.4.6 FEES

Total expenses on outstandings (TEO): * 1.049%

Calculated percentage at the end of the financial period: 31 December last year.

* The following expenses are not included in the TEO:

- transaction fees
- interest payments on contracted loans
- payments in respect of financial derivatives
- provisions and expenses paid directly by the investor
- any soft commissions

SOFT COMMISSIONS

Not applicable.

EXISTENCE OF FEE SHARING AGREEMENTS AND REBATES:

The management company may share their remuneration with the Distributor and institutional and/or professional parties.

The fee-sharing will have no impact upon the amount of the management fee which the Fund pays to the management company. This management fee is subject to the limitations provided in the Articles of Association. These limitations may only be amended after being approved by the general shareholders meeting.

The management company has concluded a distribution agreement with the Distributor such as to promote the widest distribution of the rights to units in the fund by using several distribution channels.

It is in the interest of unit holders, of the fund, and of the distributor, that the greatest number possible of units should be sold, and that the assets of the fund should therefore be as high as possible. From this point of view, there is no question of conflicts of interest arising.

2.4.7 NOTES TO THE FINANCIAL STATEMENTS AND OTHER DATA

The management fee is payable at the end of each month and is based upon the number of units at the beginning of the half-year.

The remuneration of the administration agent is payable at the end of each half-year and is based upon the last known situation of the assets at the end of the half-year in question.

Remuneration of the auditors: Euros 1,584 per year. This remuneration does not include VAT, and is subject to annual revision.

Remuneration of the custodian bank: This fee is payable every year at the beginning of the calendar year, and is calculated on the situation of the net equity at the end of the preceding calendar year.

Social, ethical, and environmental issues:

Any holding in manufacturers of controversial weapons about which international consensus has concluded over the course of the past five decades that their use gives rise to disproportionate human suffering in respect of the civilian population is strictly rejected in this Sub-Fund. This refers in particular to the manufacturers of anti-personnel mines, bombs, and fragmentation weapons, and weapons using impoverished uranium.

Financial derivative products using financial indices: more extensive information about any financial indices which are employed as the underlying assets for financial derivatives is provided under section "Investment objectives and policy of the Sub-Fund", in this report.