

## Swiss Life Funds (LUX)

Bond Global Corporates  
Bond Global Corporates Diversified (launched as at 15 December 2011)  
Bond Inflation Protection  
Equity Euro Zone  
Equity Europe  
Equity Global Diversified  
Equity Global ex-Europe  
Equity Global High Dividend  
Equity Global Sustainability  
Dynamic Allocation  
Dynamic Indexing Income (USD)  
Dynamic Indexing Balanced (USD)  
Dynamic Indexing Growth (USD)  
Maturity Guaranty 2019+2  
Portfolio Global Income Prudent (EUR)  
Portfolio Euro Zone Balanced (EUR)  
Portfolio Global Balanced Harmony (EUR)  
Portfolio Global Growth (CHF)  
Portfolio Global Growth Vitality (EUR)

Investment Company under Luxembourg Law (SICAV)  
Société d'investissement à capital variable de droit  
luxembourgeois  
R.C.S. Luxembourg B 69.186

**Semi-Annual Report as at February 29, 2012 (unaudited)**

No subscription can be received on the basis of financial reports.  
Subscriptions are only valid if made on the basis of the current Prospectus  
which will be accompanied by a copy of the latest available annual report  
and a copy of the latest available semi-annual report, if published after  
such annual report.



# Unaudited semi-annual report as of 29 February 2012

<b>Table of contents</b>	<b>Page</b>	<b>ISIN</b>
Management and Administration	2	
Features of the Company	4	
Swiss Life Funds (LUX)	5	
Bond Global Corporates	7	R/ LU0441493979 (CHF hedged) R/ LU0441499158
		Q Cap/ LU0454506519 (CHF hedged) Q Cap/ LU0455275148
Bond Global Corporates Diversified	13	R/ LU0717900707 R CHF/ LU0717900962
Bond Inflation Protection	19	R Cap/ LU0461807983 I Cap/ LU0461808106
Equity Euro Zone	24	R/ LU0094707279
Equity Europe	31	I/ LU0367319232 R/ LU0367320834
Equity Global Diversified	37	I/ LU0367321055 R/ LU0367321485
Equity Global ex-Europe	42	I/ LU0367322707 R/ LU0367323184
Equity Global High Dividend	47	R/ LU0367346474 (CHF) R/ LU0371451146
		R Cap/ LU0462862359 I Cap/ LU0574909429
Equity Global Sustainability	54	I/ LU0367349148 R/ LU0367353926
		(CHF) R/ LU0367360202
Dynamic Allocation	58	I/ LU0545071358 R/ LU0545071606
Dynamic Indexing Income (USD)	63	R/ LU0511780842
Dynamic Indexing Balanced (USD)	67	R/ LU0511780925
Dynamic Indexing Growth (USD)	71	R/ LU0511781063
Maturity Guaranty 2019+2	75	R/ LU0408948536
Portfolio Global Income Prudent (EUR)	79	I/ LU0367324075 R/ LU0367327417
Portfolio Euro Zone Balanced (EUR)	84	R/ LU0094706388
Portfolio Global Balanced Harmony (EUR)	91	I/ LU0367331369 R/ LU0367332680
Portfolio Global Growth (CHF)	96	R/ LU0094705737
Portfolio Global Growth Vitality (EUR)	104	I/ LU0367334462 R/ LU0367334975
Notes to the Financial Statements	109	

## Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

# Management and Administration

Semi-Annual Report as of 29 February 2012  
Swiss Life Funds (LUX)

## Registered Office

33A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 69 186

## Board of Directors of the Company

*Marcel Finker*, Chairman  
Member of Executive Board  
Swiss Life Asset Management AG

*Jean-Pierre Grimaud*, Vice-Chairman  
Chief Investment Officer  
Swiss Life France

*Dagmar Maroni*,  
Member of Senior Management  
Swiss Life Asset Management AG

## Management Company

SWISS LIFE FUNDS (LUX) MANAGEMENT COMPANY  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 78 728

## Board of Directors of the Management Company

*Marcel Finker*, Chairman  
Member of Executive Board  
Swiss Life Asset Management AG

*Jean-Pierre Grimaud*, Vice-Chairman  
Chief Investment Officer  
Swiss Life France

*Hermann Inglin*,  
Head Operations and Controlling  
Swiss Life Investment Management Holding

## Portfolio Manager

Swiss Life Asset Management AG,  
General Guisan-Quai 40,  
CH-8002 Zurich

Swiss Life Asset Management (France),  
86, boulevard Haussmann,  
F-75008 Paris

## Custodian Bank and Paying Agent

UBS (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Administrative, Registrar and Domiciliation Agent

UBS Fund Services (Luxembourg) S.A.,  
33A, avenue J.F. Kennedy,  
L-1855 Luxembourg

## Auditor of the Company and of the Management Company

PricewaterhouseCoopers S.à r.l.  
400, Route d'Esch,  
B.P. 1443,  
L-1014 Luxembourg

## Legal Adviser

Arendt & Medernach,  
14 Rue Erasme,  
B.P. 39,  
L-2010 Luxembourg

### **Sale in Switzerland**

*Representative*

Swiss Life Asset Management AG,  
General Guisan-Quai 40,  
CH-8002 Zurich

*Paying agent*

UBS AG,  
Bahnhofstrasse 45,  
CH-8098 Zurich

The sales prospectus and the KIID (Key Investor Information), management regulations, annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the Swiss Representative and at the registered office of the Company.

### **Sale in Germany**

*Information agent*

Swiss Life Partner Service- and  
Finanzvermittlungs GmbH,  
Berliner Strasse 85,  
D-80805 Munich

*Paying agent*

WestLB AG,  
Herzogstrasse 15,  
D-40217 Düsseldorf

The sales prospectus and the KIID (Key Investor Information), management regulations, annual and semi-annual reports, copies of all material agreements as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the information agent and at the registered office of the Company.

### **Sale in France**

Shares of this Company may be sold in France.

The sales prospectus and the KIID (Key Investor Information), management regulations, annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

# Features of the Company

Semi-Annual Report as of 29 February 2012  
Swiss Life Funds (LUX)

Swiss Life Funds (LUX) (the "Company") is listed on the official list of collective investment undertakings, in accordance with the Law of 17 December 2010 relating to undertakings for collective investment and the Law of 10 August 1915 relating to commercial companies. In particular, Part I of the Law of 17 December 2010 relating to undertakings for collective investment as defined by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), is applicable.

The Company's Articles were published for the first time on 14 May 1999 in the Mémorial after being lodged with the Registrar of the District Court of, and in, Luxembourg, where they may be consulted and where copies may be obtained against payment of the Registrar's fee.

Currently, the following subfunds are available:

Swiss Life Funds (LUX)	Currency of the subfunds
Bond Global Corporates	EUR
Bond Global Corporates Diversified	EUR
Bond Inflation Protection	EUR
Equity Euro Zone	EUR
Equity Europe	EUR
Equity Global Diversified	EUR
Equity Global ex-Europe	EUR
Equity Global High Dividend	EUR
Equity Global Sustainability	EUR
Dynamic Allocation	EUR
Dynamic Indexing Income (USD)	USD
Dynamic Indexing Balanced (USD)	USD
Dynamic Indexing Growth (USD)	USD
Maturity Guaranty 2019+2	CHF
Portfolio Global Income Prudent (EUR)	EUR
Portfolio Euro Zone Balanced (EUR)	EUR
Portfolio Global Balanced Harmony (EUR)	EUR
Portfolio Global Growth (CHF)	CHF
Portfolio Global Growth Vitality (EUR)	EUR

Currently, the following share classes are available:

- Class "R" shares, which are open to any investor. The class "R" shares are subject to a "taxe d'abonnement" at an annual rate of 0.05% of its net assets, which is calculated and payable quarterly at the end of the relevant quarter.
- Class "I" shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The class "I" shares are subject to a "taxe d'abonnement" of 0.01% of its net assets,

which is calculated and payable quarterly at the end of the relevant quarter.

- Class "Q" shares, which are restricted to institutional investors within the meaning of Article 174 of the Law of 2010. The class "Q" shares are subject to a "taxe d'abonnement" of 0.01% of its net assets, which is calculated and payable quarterly at the end of the relevant quarter.

The difference between class "Q" and class "I" is the rate of the Management Fee as described in Note 2.

The Company is organised in the form of an umbrella fund. The Articles provide that the Company may offer separate classes of shares each representing interests in a subfund comprised of a distinct portfolio of investments. Additional subfunds may, with the prior approval of the Regulatory Authority, be created by the Directors.

The Company shall be considered as one single legal entity. With regard to third parties, in particular towards the Company's creditors, each subfund shall be exclusively responsible for all liabilities attributable to it.

Any resolution to alter the class rights of the shares requires the approval of shareholders at a general meeting duly convened in accordance with the Articles. Any general meeting convened to consider any alteration to the class rights of the shares shall be submitted to a quorum of such number of shareholders whose holdings comprise one third of the shares and to a majority requirement of 50% of the votes attached to the shares represented, both quorum and majority requirements to be met inside each class of shares.

The financial year of the fund ends on the last day of August.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports shall be available free of charge to shareholders at the registered office of the Management Company and the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report and the latest semi-annual report if available.

# Swiss Life Funds (LUX)

Semi-Annual Report as of 29 February 2012

## Consolidated Statement of Net Assets

	<b>EUR</b>
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	516 357 166.00
Investments in securities, unrealized appreciation (depreciation)	14 970 807.15
Total investments in securities (Note 1)	531 327 973.15
Cash at banks, deposits on demand and deposit accounts	39 200 898.54
Other liquid assets (Margins)	5 702 797.78
Receivable on securities sales (Note 1) and FX transactions	48 737 878.20
Receivable on subscriptions	131 444.29
Interest receivable on securities	2 282 376.14
Interest receivable on liquid assets	27.48
Receivable on dividends	568 529.89
Other receivables	70 555.22
Unrealized gain (loss) on financial futures (Note 1)	2 027 929.75
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 551 622.53
<b>Total Assets</b>	<b>631 602 032.97</b>
<b>Liabilities</b>	
Bank overdraft	-6 995 156.28
Other short-term liabilities (Margins)	-121 026.83
Interest payable on bank overdraft	-2 229.18
Payable on securities purchases (Note 1) and FX transactions	-41 530 533.10
Payable on redemptions	-34 061.90
Provisions for management fee (Note 2)	-1 033 298.68
Provisions for custodian bank fees (Note 2)	-48 173.01
Provisions for taxe d'abonnement (Note 3)	-33 872.61
Provisions for audit fees, legal and economic advice (Note 2)	-78 577.14
Provisions for publications, printing costs and publicity (Note 2)	-790.44
Provisions for other commissions and fees (Note 2)	-71 713.00
Total provisions	-1 266 424.88
<b>Total Liabilities</b>	<b>-49 949 432.17</b>
<b>Net assets at the end of the period</b>	<b>581 652 600.80</b>

## Consolidated Statement of Operations

	EUR
	1.9.2011-29.2.2012
<b>Income</b>	
Interest on liquid assets	36 376.99
Interest on securities	2 490 928.08
Dividends	2 273 637.85
Income on securities lending (Note 4)	160 035.57
Other income	53 150.66
<b>Total income</b>	<b>5 014 129.15</b>
<b>Expenses</b>	
Management fee (Note 2)	-2 868 620.43
Performance fee (Note 2)	-19 564.10
Custodian bank fees (Note 2)	-70 065.23
Taxe d'abonnement (Note 3)	-97 310.24
Government fees (Note 2)	-18 445.57
Audit fees, legal and economic advice (Note 2)	-246 633.76
Publications, printing costs and publicity (Note 2)	-79 163.47
Other expenses	-12 349.25
Other commissions and fees (Note 2)	-253 205.00
Interest on cash liquidity and bank overdraft	-52 851.81
<b>Total expenses</b>	<b>-3 718 208.86</b>
<b>Net income (loss) on investments</b>	<b>1 295 920.29</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 885 877.90
Realized gain (loss) on options	-1 798 608.38
Realized gain (loss) on financial futures	-702 626.85
Realized gain (loss) on forward foreign exchange contracts	-10 091 917.10
Total realized gain (loss) on investments	-18 479 030.23
Realized gain (loss) on foreign exchange	1 216 451.19
<b>Total realized gain (loss)</b>	<b>-17 262 579.04</b>
<b>Net realized gain (loss) of the period</b>	<b>-15 966 658.75</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	40 005 038.57
Unrealized appreciation (depreciation) on options	127 289.02
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	6 124.31
Unrealized appreciation (depreciation) on financial futures	2 943 003.27
Unrealized appreciation (depreciation) on forward foreign exchange contracts	972 558.13
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>44 054 013.30</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>28 087 354.55</b>



# Bond Global Corporates

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		51 900 647.15	52 500 135.32	90 745 896.31
<b>Class (CHF hedged) Q Cap</b>	<b>LU0455275148</b>			
Shares outstanding		-	-	51 981.9700
Net asset value per share in CHF		-	-	1 064.41
<b>Class (CHF hedged) R</b>	<b>LU0441499158</b>			
Shares outstanding		11 009.4550	11 232.1240	10 000.0000
Net asset value per share in CHF		102.64	102.37	106.69
<b>Class Q Cap</b>	<b>LU0454506519</b>			
Shares outstanding		41 145.0000	41 190.0000	33 415.6300
Net asset value per share in EUR		1 033.96	1 026.38	1 065.63
<b>Class R</b>	<b>LU0441493979</b>			
Shares outstanding		81 583.8980	89 902.5830	106 163.0260
Net asset value per share in EUR		103.21	102.70	107.15

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	31.14	Banks & credit institutions	59.00
United Kingdom	12.05	Finance & holding companies	23.10
Italy	10.25	Insurance	6.12
United States	8.96	Petroleum	2.88
Netherlands	8.84	Energy & water supply	2.19
Belgium	5.76	Telecommunications	1.82
Spain	5.31	Tobacco & alcohol	0.55
Ireland	3.74	Miscellaneous consumer goods	0.55
Portugal	2.93	Chemicals	0.54
Poland	2.88	Graphic design, publishing & media	0.54
Sweden	2.85	<b>Total</b>	<b>97.29</b>
Germany	1.07		
Luxembourg	1.01		
Cayman Islands	0.50		
<b>Total</b>	<b>97.29</b>		

## Statement of Net Assets

	<b>EUR</b>
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	54 047 140.29
Investments in securities, unrealized appreciation (depreciation)	-3 555 204.20
Total investments in securities (Note 1)	50 491 936.09
Cash at banks, deposits on demand and deposit accounts	2 409 549.07
Interest receivable on securities	710 805.65
Unrealized gain (loss) on financial futures (Note 1)	172 240.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	160 311.21
<b>Total Assets</b>	<b>53 944 842.02</b>
<b>Liabilities</b>	
Bank overdraft	-1 973 286.46
Interest payable on bank overdraft	-1 756.92
Provisions for management fee (Note 2)	-47 077.14
Provisions for custodian bank fees (Note 2)	-1 925.42
Provisions for taxe d'abonnement (Note 3)	-1 472.52
Provisions for audit fees, legal and economic advice (Note 2)	-10 777.79
Provisions for publications, printing costs and publicity (Note 2)	-790.44
Provisions for other commissions and fees (Note 2)	-7 108.18
Total provisions	-69 151.49
<b>Total Liabilities</b>	<b>-2 044 194.87</b>
<b>Net assets at the end of the period</b>	<b>51 900 647.15</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	5 327.77
Interest on securities	910 620.07
Income on securities lending (Note 4)	10 445.46
Other income	10 916.39
<b>Total income</b>	<b>937 309.69</b>
<b>Expenses</b>	
Management fee (Note 2)	-135 038.90
Custodian bank fees (Note 2)	-3 883.54
Taxe d'abonnement (Note 3)	-4 175.76
Government fees (Note 2)	-1 228.09
Audit fees, legal and economic advice (Note 2)	-13 686.39
Publications, printing costs and publicity (Note 2)	-3 856.78
Other expenses	-643.78
Other commissions and fees (Note 2)	-16 558.84
Interest on cash liquidity and bank overdraft	-6 601.88
<b>Total expenses</b>	<b>-185 673.96</b>
<b>Net income (loss) on investments</b>	<b>751 635.73</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-278 022.89
Realized gain (loss) on financial futures	1 187 291.50
Realized gain (loss) on forward foreign exchange contracts	-405 321.60
Total realized gain (loss) on investments	503 947.01
Realized gain (loss) on foreign exchange	-30 616.20
<b>Total realized gain (loss)</b>	<b>473 330.81</b>
<b>Net realized gain (loss) of the period</b>	<b>1 224 966.54</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-511 299.00
Unrealized appreciation (depreciation) on financial futures	-572 660.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	134 277.42
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-949 681.58</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>275 284.96</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	52 500 135.32
Subscriptions	124 872.55
Redemptions	-999 645.68
Total net subscriptions (redemptions)	-874 773.13
Net income (loss) on investments	751 635.73
Total realized gain (loss)	473 330.81
Total changes in unrealized appreciation (depreciation)	-949 681.58
Net increase (decrease) in net assets as a result of operations	275 284.96
<b>Net assets at the end of the period</b>	<b>51 900 647.15</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>(CHF hedged) R</b>
Number of shares outstanding at the beginning of the period	11 232.1240
Number of shares issued	125.6860
Number of shares redeemed	-348.3550
<b>Number of shares outstanding at the end of the period</b>	<b>11 009.4550</b>
<b>Class</b>	<b>Q Cap</b>
Number of shares outstanding at the beginning of the period	41 190.0000
Number of shares issued	1.0000
Number of shares redeemed	-46.0000
<b>Number of shares outstanding at the end of the period</b>	<b>41 145.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	89 902.5830
Number of shares issued	1 169.0630
Number of shares redeemed	-9 487.7480
<b>Number of shares outstanding at the end of the period</b>	<b>81 583.8980</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	EUTELSAT SA 4.12500% 10-27.03.17	500 000.00	530 355.00	1.02
<b>Total EUR</b>			<b>530 355.00</b>	<b>1.02</b>

**Total Notes, fixed rate** **530 355.00** **1.02**

#### Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	1 500 000.00	1 280 025.00	2.47
EUR	CL CAPITAL TRUST I-SUB 7.0470%/3M EURIBOR+261BP 02-31.12.PR	500 000.00	490 005.00	0.94
EUR	CNP ASSURANCES-SUB FLAT 05-PRP	225 000.00	93 375.00	0.18
EUR	GROUPAMA VAR-REG-S-SUB 7.875%/3M EURIBOR+536BP 09-27.10.39	2 000 000.00	1 200 000.00	2.31
<b>Total EUR</b>			<b>3 063 405.00</b>	<b>5.90</b>

FRF				
FRF	DEXIA BANQUE SA-SUB *DEFAULT* 6.250%/6M PIBOR+187BP 97-PRP	13 200 000.00	704 314.46	1.36
<b>Total FRF</b>			<b>704 314.46</b>	<b>1.36</b>

**Total Notes, floating rate** **3 767 719.46** **7.26**

#### Medium term notes, fixed rate

EUR				
EUR	BANCO ESPIRITO SANTO SA 5.62500% 09-05.06.14	1 000 000.00	890 400.00	1.72
EUR	BANK OF SCOTLAND PLC 3.87500% 05-07.02.20	500 000.00	514 175.00	0.99
EUR	BARCLAYS BANK PLC 4.25000% 10-02.03.22	500 000.00	544 855.00	1.05
EUR	BARCLAYS BANK PLC 5.25000% 09-27.05.14	250 000.00	266 525.00	0.51
EUR	BERTELSMANN AG 7.87500% 09-16.01.14	250 000.00	277 535.00	0.53
EUR	BMW FINANCE NV 3.25000% 11-28.01.16	1 000 000.00	1 058 700.00	2.04
EUR	BPCE SA 4.50000% 12-10.02.22	1 000 000.00	1 042 930.00	2.01
EUR	CAIXA GERAL DE DEPOSITOS 8.00000% 11-28.09.15	650 000.00	627 965.00	1.21
EUR	CARGILL INC 6.25000% 08-24.07.15	250 000.00	286 412.50	0.55
EUR	CITIGROUP INC 3.95000% 06-10.10.13	250 000.00	254 730.00	0.49
EUR	CREDIT AGRICOLE SA-SUB 3.90000% 10-19.04.21	500 000.00	410 015.00	0.79
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.75000% 06-31.05.16	500 000.00	556 125.00	1.07
EUR	EXOR SPA 5.37500% 07-12.06.17	500 000.00	505 025.00	0.97
EUR	GENERAL ELECTRIC CAPITAL CORP 5.12500% 98-02.09.15	500 000.00	553 213.00	1.07
EUR	GOLDMAN SACHS GROUP INC 6.37500% 08-02.05.18	250 000.00	269 622.50	0.52
EUR	HOLCIM FINANCE SA 4.37500% 04-09.12.14	250 000.00	264 437.50	0.51
EUR	IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	250 000.00	304 965.00	0.59
EUR	ING GROEP NV 5.62500% 08-03.09.13	250 000.00	261 070.00	0.50
EUR	JPMORGAN CHASE & CO 5.25000% 07-14.01.15	250 000.00	268 550.00	0.52
EUR	MERRILL LYNCH & CO INC 4.87500% 07-30.05.14	250 000.00	256 052.00	0.49
EUR	NOMURA EUROPE FINANCE NV 5.12500% 09-09.12.14	350 000.00	363 223.00	0.70
EUR	NORDEA BANK AB-SUB 4.50000% 10-26.03.20	1 000 000.00	994 270.00	1.92
EUR	PGNIG FINANCE AB 4.00000% 12-14.02.17	1 500 000.00	1 492 500.00	2.88
EUR	PHILIP MORRIS INTERNATIONAL INC 5.87500% 08-04.09.15	250 000.00	287 115.00	0.55
EUR	ROCHE HOLDINGS INC 5.62500% 09-04.03.16	500 000.00	579 945.00	1.12
EUR	SHELL INTERNATIONAL FINANCE BV 4.50000% 09-09.02.16	250 000.00	278 822.50	0.54
EUR	SOCIETE GENERALE 5.12500% 08-19.12.13	250 000.00	263 922.50	0.51
EUR	SODEXO 6.25000% 09-30.01.15	250 000.00	279 177.50	0.54
EUR	TELECOM ITALIA FINANCE SA 6.87500% 03-24.01.13	250 000.00	259 977.50	0.50
EUR	TELEFONICA EMISIONES SA 4.37500% 06-02.02.16	400 000.00	413 936.00	0.80
EUR	THAMES WATER UTILITIES CAYMAN FINANCE 6.12500% 09-04.02.13	250 000.00	260 307.50	0.50
EUR	TOTAL CAPITAL 4.87500% 09-28.01.19	1 000 000.00	1 164 468.00	2.24
EUR	UNICREDIT SPA 5.25000% 09-14.01.14	500 000.00	516 215.00	0.99
EUR	ZURICH FINANCE (USA) INC-REG-S 4.50000% 04-17.09.14	500 000.00	531 305.00	1.02
<b>Total EUR</b>			<b>17 098 487.00</b>	<b>32.94</b>

**Total Medium term notes, fixed rate** **17 098 487.00** **32.94**

#### Medium term notes, floating rate

EUR				
EUR	BANCA INTESA SPA-SUB 3M EURIBOR+25BP 06-20.02.18	2 000 000.00	1 757 500.00	3.39
EUR	BANCA MONTE DEI PASCHI DI SIENA SPA-SUB VAR 05-15.01.18	1 000 000.00	801 750.00	1.54
EUR	BANK OF AMERICA CORP-SUB 4.750%/1M EURIBOR+77BP 07-23.05.17	500 000.00	415 940.00	0.80
EUR	BANQUE FEDERALE DU CREDIT MUTUEL 3M EURIBOR+15BP 06-12.07.13	1 000 000.00	988 780.00	1.90
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.47100%/FLR 05-PRP	1 000 000.00	755 740.00	1.46
EUR	CREDIT LOGEMENT SA-SUB 3M EURIBOR+60BP 04-PRP	3 000 000.00	1 687 500.00	3.25
EUR	CREDIT MUTUEL ARKEA-SUB 3M EURIBOR+20BP/70BP 07-21.05.17	2 000 000.00	1 935 260.00	3.73
EUR	FORTIS BANQUE SA-SUB 3M EURIBOR+25BP 05-14.02.18	2 500 000.00	2 287 500.00	4.41

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR HSBC BANK PLC-SUB 3M EURIBOR+30BP 05-30.09.20	5 000 000.00	4 405 320.00	8.49
EUR SANTANDER ISSUANCES SA-SUB VAR 06-25.07.17	3 000 000.00	2 340 000.00	4.51
EUR SVENSKA HANDELSBANKEN AB-SUB 3M EURIBOR+30BP 07-PRP	500 000.00	483 750.00	0.93
EUR UNICREDIT BANK (IRELAND) PLC 3M EURIBOR+172BP 08-19.12.13	2 000 000.00	1 939 180.00	3.74
<b>Total EUR</b>		<b>19 798 220.00</b>	<b>38.15</b>
<b>USD</b>			
USD NATIXIS-SUB 3M LIBOR+25BP 06-15.01.19	5 000 000.00	3 046 273.45	5.87
<b>Total USD</b>		<b>3 046 273.45</b>	<b>5.87</b>
<b>Total Medium term notes, floating rate</b>		<b>22 844 493.45</b>	<b>44.02</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR BASF SE 4.50000% 06-29.06.16	250 000.00	280 402.50	0.54
EUR DEUTSCHE POST FINANCE BV 4.87500% 03-30.01.14	250 000.00	263 857.50	0.51
EUR FORTIS BANK NEDERLAND NV-REG-S 4.00000% 10-03.02.15	500 000.00	524 195.00	1.01
<b>Total EUR</b>		<b>1 068 455.00</b>	<b>2.06</b>
<b>FRF</b>			
FRF ELECTRICITE DE FRANCE 8.75000% 92-30.06.22	4 000 000.00	875 606.18	1.69
<b>Total FRF</b>		<b>875 606.18</b>	<b>1.69</b>
<b>Total Bonds, fixed rate</b>		<b>1 944 061.18</b>	<b>3.75</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AGENCE FRANCAISE DE DEV-SUB 4.615%/3M EURIBOR+130BP 06-PRP	1 000 000.00	795 070.00	1.53
EUR BANCA INTESA SPA-SUBS 8.04700%3M EURIBOR+410BP 08-PRP	2 000 000.00	1 740 000.00	3.35
EUR CNP ASSURANCES-SUB 4.75000%/3M EURIBOR+184BP 06-PRP	1 000 000.00	603 330.00	1.16
EUR GOLDMAN SACHS GROUP INC 3M EURIBOR+35BP 07-18.05.15	500 000.00	458 970.00	0.89
EUR LLOYDS TSB BANK PLC-SUB 5.625%/3M LIBOR+203BP 08-05.03.18	250 000.00	218 907.50	0.42
<b>Total EUR</b>		<b>3 816 277.50</b>	<b>7.35</b>
<b>Total Bonds, floating rate</b>		<b>3 816 277.50</b>	<b>7.35</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>50 001 393.59</b>	<b>96.34</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR CREDIT AGRICOLE SA-SUB 6.000%/VAR 05-PRP	100 000.00	48 500.00	0.10
<b>Total EUR</b>		<b>48 500.00</b>	<b>0.10</b>
<b>Total Bonds, floating rate</b>		<b>48 500.00</b>	<b>0.10</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>48 500.00</b>	<b>0.10</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DEXIA CREDIT LOCAL DE FRANCE 3M EURIBOR+50BP 08-30.06.13	500 000.00	442 042.50	0.85
<b>Total EUR</b>		<b>442 042.50</b>	<b>0.85</b>
<b>Total Medium term notes, floating rate</b>		<b>442 042.50</b>	<b>0.85</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>442 042.50</b>	<b>0.85</b>
<b>Total investments in securities</b>		<b>50 491 936.09</b>	<b>97.29</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.12	-8.00	-39 440.00	-0.08
EUR	EURO-BOBL FUTURE 08.03.12	84.00	211 680.00	0.41
<b>Total Financial Futures on bonds</b>			<b>172 240.00</b>	<b>0.33</b>

**Total Derivative instruments listed on an official stock exchange** **172 240.00** **0.33**

**Total Derivative instruments** **172 240.00** **0.33**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	3 090 780.80	USD	3 920 300.00	27.4.2012	158 540.05	0.31
CHF	1 056 000.00	EUR	875 338.82	27.4.2012	1 771.16	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>160 311.21</b>	<b>0.31</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **2 409 549.07** **4.64**

**Bank overdraft and other short-term liabilities** **-1 973 286.46** **-3.80**

**Other assets and liabilities** **639 897.24** **1.23**

**Total net assets** **51 900 647.15** **100.00**

# Bond Global Corporates Diversified

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012
Net assets in EUR		41 363 276.56
<b>Class R<sup>1</sup></b>	<b>LU0717900707</b>	
Shares outstanding		320 000.0000
Net asset value per share in EUR		102.97
<b>Class R CHF<sup>1</sup></b>	<b>LU0717900962</b>	
Shares outstanding		100 000.0000
Net asset value per share in CHF		101.38

<sup>1</sup> Initial subscription: 15.12.2011

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	32.59	Finance & holding companies	26.37
United Kingdom	15.08	Banks & credit institutions	25.38
France	10.22	Energy & water supply	12.27
Netherlands	8.80	Telecommunications	7.80
Australia	4.91	Petroleum	3.98
Sweden	4.02	Tobacco & alcohol	2.98
Germany	3.38	Insurance	2.84
Canada	2.76	Miscellaneous consumer goods	2.21
Singapore	1.51	Retail trade, department stores	1.87
Denmark	1.49	Public, non-profit institutions	1.20
Cayman Islands	1.44	Computer hardware & network equipment providers	1.05
Ireland	1.36	Food & soft drinks	1.00
Finland	1.22	Traffic & transportation	0.99
Austria	1.20	Biotechnology	0.94
Mexico	1.09	Precious metals & stones	0.90
Belgium	1.05	Forestry, paper & pulp products	0.89
Czech Republic	0.76	Miscellaneous unclassified companies	0.88
United Arab Emirates	0.75	Pharmaceuticals, cosmetics & medical products	0.79
Egypt	0.73	Chemicals	0.58
Chile	0.56	<b>Total</b>	<b>94.92</b>
<b>Total</b>	<b>94.92</b>		

## Statement of Net Assets

	EUR
	29.2.2012
<b>Assets</b>	
Investments in securities, cost	38 382 024.12
Investments in securities, unrealized appreciation (depreciation)	880 605.76
Total investments in securities (Note 1)	39 262 629.88
Cash at banks, deposits on demand and deposit accounts	1 520 861.24
Receivable on securities sales (Note 1)	1 071 294.01
Interest receivable on securities	654 847.08
<b>Total Assets</b>	<b>42 509 632.21</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.78
Payable on securities purchases (Note 1)	-1 074 758.91
Provisions for management fee (Note 2)	-61 996.03
Provisions for custodian bank fees (Note 2)	-953.65
Provisions for taxe d'abonnement (Note 3)	-3 409.07
Provisions for audit fees, legal and economic advice (Note 2)	-2 589.84
Provisions for other commissions and fees (Note 2)	-2 647.37
Total provisions	-71 595.96
<b>Total Liabilities</b>	<b>-1 146 355.65</b>
<b>Net assets at the end of the period</b>	<b>41 363 276.56</b>

## Statement of Operations

	EUR
	15.12.2011-29.2.2012
<b>Income</b>	
Interest on liquid assets	16.32
Interest on securities	342 256.27
<b>Total income</b>	<b>342 272.59</b>
<b>Expenses</b>	
Management fee (Note 2)	-77 838.52
Custodian bank fees (Note 2)	-1 449.99
Taxe d'abonnement (Note 3)	-8 461.51
Government fees (Note 2)	-263.15
Audit fees, legal and economic advice (Note 2)	-30 549.07
Publications, printing costs and publicity (Note 2)	-3 988.40
Other commissions and fees (Note 2)	-5 596.67
Interest on cash liquidity and bank overdraft	-0.78
<b>Total expenses</b>	<b>-128 148.09</b>
<b>Net income (loss) on investments</b>	<b>214 124.50</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	111 194.18
Total realized gain (loss) on investments	111 194.18
Realized gain (loss) on foreign exchange	-12 747.88
<b>Total realized gain (loss)</b>	<b>98 446.30</b>
<b>Net realized gain (loss) of the period</b>	<b>312 570.80</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	880 605.76
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>880 605.76</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 193 176.56</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>15.12.2011-29.2.2012</b>
Net assets at the beginning of the period	0.00
Subscriptions	40 170 100.00
Total net subscriptions (redemptions)	40 170 100.00
Net income (loss) on investments	214 124.50
Total realized gain (loss)	98 446.30
Total changes in unrealized appreciation (depreciation)	880 605.76
Net increase (decrease) in net assets as a result of operations	1 193 176.56
<b>Net assets at the end of the period</b>	<b>41 363 276.56</b>

## Changes in the Number of Shares outstanding

	<b>15.12.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	320 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>320 000.0000</b>
<b>Class</b>	<b>R CHF</b>
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	100 000.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100 000.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

GBP				
GBP	AVIVA PLC-SUB 6.12500% 01-14.11.36	300 000.00	293 036.60	0.71
GBP	RZD CAPITAL LTD LPN 7.48700% 11-25.03.31	300 000.00	362 179.42	0.88
GBP	STANDARD CHARTERED BANK PLC-SUB 7.75000% 08-03.04.18	300 000.00	407 638.15	0.98
<b>Total GBP</b>			<b>1 062 854.17</b>	<b>2.57</b>

USD				
USD	AT&T INC 5.55000% 11-15.08.41	300 000.00	263 208.79	0.64
USD	BANK OF AMERICA CORP-SUB 5.75000% 06-15.08.16	300 000.00	229 051.81	0.55
USD	BHP BILLITON FINANCE USA LTD 3.25000% 11-21.11.21	500 000.00	385 824.92	0.93
USD	CITIGROUP INC 5.37500% 10-09.08.20	400 000.00	325 569.85	0.79
USD	DIAGEO CAPITAL PLC 5.75000% 07-23.10.17	500 000.00	451 521.64	1.09
USD	DOMINION RESOURCES INC 5.20000% 09-15.08.19	500 000.00	435 666.81	1.05
USD	EMPRESA NACIONAL DE PETROLEO-REG-S 4.75000% 11-06.12.21	300 000.00	230 713.17	0.56
USD	ENCANA CORP 3.90000% 11-15.11.21	500 000.00	376 555.28	0.91
USD	ENEL FINANCE INTERNATIONAL NV-REG-S 6.25000% 07-15.09.17	300 000.00	238 489.12	0.58
USD	ENTERPRISE PRODUCTS OPERATING LLC 4.85000% 12-15.08.42	500 000.00	377 819.39	0.91
USD	GOLDMAN SACHS GROUP INC 5.37500% 10-15.03.20	300 000.00	229 811.39	0.55
USD	HEWLETT-PACKARD CO 6.00000% 11-15.09.41	500 000.00	432 925.17	1.05
USD	HUTCHISON WHAMPOA INTL LTD-REG-S 7.62500% 09-09.04.19	300 000.00	272 846.16	0.66
USD	NORDEA BANK AB-144A 4.87500% 11-14.01.21	500 000.00	401 500.71	0.97
USD	RIO TINTO FINANCE USA LTD 5.20000% 10-02.11.40	500 000.00	436 952.98	1.06
USD	WALT DISNEY CO 4.37500% 11-16.08.41	500 000.00	393 094.87	0.95
USD	WELLS FARGO & CO 5.75000% 07-15.06.17	300 000.00	260 626.60	0.63
USD	WESTPAC BANKING CORP 4.87500% 09-19.11.19	800 000.00	641 556.11	1.55
<b>Total USD</b>			<b>6 383 734.77</b>	<b>15.43</b>

<b>Total Notes, fixed rate</b>			<b>7 446 588.94</b>	<b>18.00</b>
--------------------------------	--	--	---------------------	--------------

#### Notes, floating rate

EUR				
EUR	ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	400 000.00	341 340.00	0.83
EUR	ELM BV-SUB 5.25200%/6M EURIBOR+209BP 06-PRP	400 000.00	352 500.00	0.85
<b>Total EUR</b>			<b>693 840.00</b>	<b>1.68</b>

<b>Total Notes, floating rate</b>			<b>693 840.00</b>	<b>1.68</b>
-----------------------------------	--	--	-------------------	-------------

#### Medium term notes, fixed rate

EUR				
EUR	ADECCO INTERNATIONAL FINANCIAL SVS B.V. 4.75000% 11-13.04.18	500 000.00	533 090.00	1.29
EUR	AEROPORTS DE PARIS 3.87500% 11-15.02.22	200 000.00	200 272.00	0.48
EUR	ANHEUSER-BUSCH INBEV SA 4.00000% 11-02.06.21	400 000.00	434 144.00	1.05
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.00000% 11-24.09.18	200 000.00	210 936.00	0.51
EUR	BANK NEDERLANDSE GEMEENTEN NV 3.00000% 11-25.10.21	300 000.00	304 350.00	0.74
EUR	BANQUE PSA FINANCE 4.25000% 11-25.02.16	500 000.00	493 715.00	1.19
EUR	BARCLAYS BANK PLC-SUB 6.00000% 10-14.01.21	400 000.00	381 372.00	0.92
EUR	BRITISH AMERICAN TOBACCO PLC 3.62500% 11-09.11.21	400 000.00	414 504.00	1.00
EUR	CEZ AS 4.87500% 10-16.04.25	300 000.00	315 864.00	0.76
EUR	DEUTSCHE TELEKOM INTL FINANCE BV 4.25000% 10-13.07.22	300 000.00	325 827.00	0.79
EUR	FRANCE TELECOM SA 3.37500% 10-16.09.22	300 000.00	303 867.00	0.74
EUR	GDF SUEZ 3.50000% 10-18.10.22	500 000.00	518 790.00	1.25
EUR	IMPERIAL TOBACCO FINANCE PLC 4.50000% 11-05.07.18	200 000.00	216 900.00	0.52
EUR	ING BANK NV 3.62500% 11-31.08.21	300 000.00	313 812.00	0.76
EUR	INVESTOR AB 4.50000% 11-12.05.23	400 000.00	422 988.00	1.02
EUR	PETROBRAS INTL FINANCE CO LTD 5.87500% 11-07.03.22	300 000.00	321 351.00	0.78
EUR	POHJOLA BANK PLC-SUB 5.75000% 12-28.02.22	500 000.00	505 285.00	1.22
EUR	SSE PLC 5.02500% 10-PRP	300 000.00	291 000.00	0.70
EUR	SVENSKA HANDELSBANKEN AB 4.37500% 11-20.10.21	500 000.00	545 305.00	1.32
EUR	VEOLIA ENVIRONNEMENT 4.37500% 06-16.01.17	400 000.00	429 288.00	1.04
EUR	VIVENDI SA 4.12500% 12-18.07.17	300 000.00	314 451.00	0.76
EUR	VOLKSWAGEN LEASING GMBH 3.25000% 11-10.05.18	500 000.00	523 175.00	1.27
<b>Total EUR</b>			<b>8 320 286.00</b>	<b>20.11</b>

GBP				
GBP	DONG ENERGY A/S 4.87500% 12-12.01.32	500 000.00	615 502.49	1.49
GBP	ELECTRICITE DE FRANCE 5.87500% 01-18.07.31	200 000.00	260 827.27	0.63
GBP	KONINKLIJKE KPN NV 5.00000% 11-18.11.26	200 000.00	239 570.93	0.58
GBP	NATIONWIDE BUILDING SOCIETY-REG-S 5.62500% 11-28.01.26	300 000.00	405 377.57	0.98
GBP	RABOBANK NEDERLAND NV 4.55000% 05-30.08.29	500 000.00	586 220.08	1.42
GBP	SSE PLC-REG-S 4.25000% 11-14.09.21	300 000.00	373 174.21	0.90
GBP	TESCO PLC 5.20000% 07-05.03.57	300 000.00	374 576.05	0.91
GBP	UNITED UTILITIES WATER PLC 5.75000% 09-25.03.22	300 000.00	414 677.82	1.00
<b>Total GBP</b>			<b>3 269 926.42</b>	<b>7.91</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>USD</b>			
USD ABU DHABI NATIONAL ENERGY-REG-S 5.87500% 11-13.12.21	400 000.00	312 925.17	0.76
USD AFRICAN EXPORT-IMPORT BANK 5.75000% 11-27.07.16	400 000.00	301 762.73	0.73
USD AUSTRALIA & NEW ZEALAND BANKING-144A 4.87500% 11-12.01.21	700 000.00	565 198.33	1.37
USD BNP PARIBAS/BNP US MTN 2.12500% 09-21.12.12	400 000.00	299 854.08	0.72
<b>Total USD</b>		<b>1 479 740.31</b>	<b>3.58</b>
<b>Total Medium term notes, fixed rate</b>		<b>13 069 952.73</b>	<b>31.60</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF AMERICA CORP-SUB 4.750%/1M EURIBOR+77BP 07-23.05.17	300 000.00	249 564.00	0.60
EUR BORD GAIS EIREANN 5.750%/RATING LINKED 09-16.06.14	200 000.00	202 586.00	0.49
EUR CITIGROUP INC-SUB 3.625%/3M EURIBOR+127BP 05-30.11.17	600 000.00	522 000.00	1.26
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	500 000.00	517 500.00	1.25
EUR ZURICH FINAN (USA) INC-SUB 4.500%/3M LIBOR+220BP 05-15.06.25	300 000.00	299 562.00	0.73
<b>Total EUR</b>		<b>1 791 212.00</b>	<b>4.33</b>
<b>GBP</b>			
GBP ANGLIAN WATER SERVICES FNCNG PLC 7.88200%/VAR 02-30.07.37	300 000.00	365 088.43	0.88
GBP AVIVA PLC-SUB 6.875%/3M LIBOR+326BP 08-20.05.58	200 000.00	184 657.92	0.45
GBP HSBC HOLDINGS PLC-SUB 6.37500%/3M LIBOR+130BP 07-18.10.22	300 000.00	370 068.16	0.89
GBP JPMORGAN CHASE & CO-SUB 6.125%/1M LIBOR+56BP 07-30.05.17	300 000.00	329 592.73	0.80
<b>Total GBP</b>		<b>1 249 407.24</b>	<b>3.02</b>
<b>USD</b>			
USD OVERSEA-CHINESE BKNG-SUB 3.750%/3M LIBOR+184.8BP 10-15.11.22	300 000.00	225 236.60	0.55
<b>Total USD</b>		<b>225 236.60</b>	<b>0.55</b>
<b>Total Medium term notes, floating rate</b>		<b>3 265 855.84</b>	<b>7.90</b>
<b>Bonds, fixed rate</b>			
<b>EUR</b>			
EUR OEBB-INFRASTRUKTUR AG 3.50000% 11-19.10.26	500 000.00	497 925.00	1.20
EUR PKO FINANCE AB 3.73300% 10-21.10.15	300 000.00	292 125.00	0.71
EUR PROCTER & GAMBLE CO 4.87500% 07-11.05.27	400 000.00	471 432.00	1.14
EUR TOTAL INFRASTRUCTURES GAZ FRANCE SA 4.33900% 11-07.07.21	400 000.00	423 588.00	1.02
<b>Total EUR</b>		<b>1 685 070.00</b>	<b>4.07</b>
<b>GBP</b>			
GBP AT&T INC 5.50000% 07-15.03.27	300 000.00	410 362.65	0.99
<b>Total GBP</b>		<b>410 362.65</b>	<b>0.99</b>
<b>USD</b>			
USD GENERAL ELECTRIC CO 5.25000% 07-06.12.17	1 000 000.00	882 274.80	2.13
USD HSBC FINANCE CORP 5.25000% 05-15.04.15	500 000.00	400 521.04	0.97
USD SINGTEL GROUP TREASURY PTE LTD 4.50000% 11-08.09.21	500 000.00	398 833.82	0.97
USD SOC FINANCEMENT ECONOMIE FRANCAIS REG-S 2.87500% 09-22.09.14	1 000 000.00	774 329.07	1.87
<b>Total USD</b>		<b>2 455 958.73</b>	<b>5.94</b>
<b>Total Bonds, fixed rate</b>		<b>4 551 391.38</b>	<b>11.00</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR ALLIANDER FINANCE BV-SUB 4.875%/VAR 10-PRP	400 000.00	404 000.00	0.98
EUR LLOYDS TSB BANK PLC-SUB 5.625%/3M LIBOR+203BP 08-05.03.18	300 000.00	262 689.00	0.63
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-29.06.49	400 000.00	355 980.00	0.86
<b>Total EUR</b>		<b>1 022 669.00</b>	<b>2.47</b>
<b>Total Bonds, floating rate</b>		<b>1 022 669.00</b>	<b>2.47</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>30 050 297.89</b>	<b>72.65</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Notes, fixed rate</b>			
<b>USD</b>			
USD AMERICA MOVIL SAB DE CV 6.12500% 10-30.03.40	500 000.00	449 556.70	1.09
USD AMGEN INC 3.87500% 11-15.11.21	500 000.00	388 412.57	0.94
USD BARCLAYS BANK PLC 5.00000% 09-22.09.16	400 000.00	321 953.50	0.78
USD CARGILL INC-144A 6.00000% 07-27.11.17	500 000.00	442 622.04	1.07
USD DUKE ENERGY CORP 3.55000% 11-15.09.21	300 000.00	235 807.58	0.57
USD FREEPORT MCMORAN COPPER & GOLD INC 3.55000% 12-01.03.22	500 000.00	371 989.23	0.90
USD JP MORGAN CHASE & CO 5.15000% 05-01.10.15	500 000.00	405 417.50	0.98
USD JPMORGAN CHASE & CO 4.25000% 10-15.10.20	500 000.00	386 656.57	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD KIMBERLY-CLARK CORP 2.40000% 12-01.03.22	500 000.00	367 974.51	0.89
USD PHILIP MORRIS INTERNATIONAL INC 4.37500% 11-15.11.41	500 000.00	385 958.73	0.93
USD QUEST DIAGNOSTICS INC 4.70000% 11-01.04.21	400 000.00	326 529.11	0.79
USD SABMILLER HOLDINGS INC-REG-S 3.75000% 12-15.01.22	500 000.00	389 843.01	0.94
USD VERIZON COMMUNICATIONS INC 3.500% 11-01.11.21	500 000.00	391 026.02	0.95
USD VIACOM INC 4.50000% 12-27.02.42	500 000.00	371 215.89	0.90
USD WAL-MART STORES INC 3.25000% 10-25.10.20	500 000.00	399 116.40	0.96
USD XSTRATA CANADA FIN CORP-REG-S 2.85000% 11-10.11.14	500 000.00	381 520.15	0.92
<b>Total USD</b>		<b>6 015 599.51</b>	<b>14.54</b>
<b>Total Notes, fixed rate</b>		<b>6 015 599.51</b>	<b>14.54</b>
<b>Medium term notes, fixed rate</b>			
<b>GBP</b>			
GBP IMPERIAL TOBACCO FINANCE PLC-REG-S 5.50000% 11-28.09.26	300 000.00	391 051.03	0.95
<b>Total GBP</b>		<b>391 051.03</b>	<b>0.95</b>
<b>USD</b>			
USD JOHN DEERE CAPITAL CORP 2.75000% 12-15.03.22	1 000 000.00	749 040.89	1.81
<b>Total USD</b>		<b>749 040.89</b>	<b>1.81</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 140 091.92</b>	<b>2.76</b>
<b>Bonds, fixed rate</b>			
<b>USD</b>			
USD AT&T INC 3.00000% 12-15.02.22	500 000.00	374 186.29	0.90
USD DOW CHEMICAL CO 4.25000% 10-15.11.20	300 000.00	240 123.35	0.58
USD DUKE ENERGY CAROLINAS LLC 4.25000% 11-15.12.41	400 000.00	315 601.10	0.76
USD LLOYDS TSB BANK PLC 6.37500% 11-21.01.21	400 000.00	318 726.17	0.77
USD TIME WARNER CABLE INC 5.87500% 10-15.11.40	500 000.00	424 417.65	1.03
<b>Total USD</b>		<b>1 673 054.56</b>	<b>4.04</b>
<b>Total Bonds, fixed rate</b>		<b>1 673 054.56</b>	<b>4.04</b>
<b>Bonds, floating rate</b>			
<b>USD</b>			
USD TRANSCANADA PIPELINES LTD-SUB 6.350%/VAR 07-15.05.67	500 000.00	383 586.00	0.93
<b>Total USD</b>		<b>383 586.00</b>	<b>0.93</b>
<b>Total Bonds, floating rate</b>		<b>383 586.00</b>	<b>0.93</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 212 331.99</b>	<b>22.27</b>
<b>Total investments in securities</b>		<b>39 262 629.88</b>	<b>94.92</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>1 520 861.24</b>	<b>3.68</b>
<b>Other assets and liabilities</b>		<b>579 785.44</b>	<b>1.40</b>
<b>Total net assets</b>		<b>41 363 276.56</b>	<b>100.00</b>

# Bond Inflation Protection

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		36 901 427.73	52 361 414.69	56 998 200.90
<b>Class I Cap</b>	<b>LU0461808106</b>			
Shares outstanding		3 678.0000	5 323.0000	6 110.0000
Net asset value per share in EUR		9 528.21	9 500.89	9 247.88
<b>Class R Cap</b>	<b>LU0461807983</b>			
Shares outstanding		19 701.0000	18 986.0000	5 360.0000
Net asset value per share in EUR		94.24	94.18	92.10

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	35.98	Countries & central governments	66.28
France	26.84	Investment funds & pension foundations	9.91
Japan	5.24	<b>Total</b>	<b>76.19</b>
United Kingdom	4.79		
Germany	3.34		
<b>Total</b>	<b>76.19</b>		

## Statement of Net Assets

	EUR
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	23 685 977.87
Investments in securities, unrealized appreciation (depreciation)	4 428 003.81
Total investments in securities (Note 1)	28 113 981.68
Cash at banks, deposits on demand and deposit accounts	11 691 409.95
Interest receivable on securities	155 684.55
Unrealized gain (loss) on financial futures (Note 1)	62 334.22
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	664 400.57
<b>Total Assets</b>	<b>40 687 810.97</b>
<b>Liabilities</b>	
Bank overdraft	-3 735 257.95
Provisions for management fee (Note 2)	-37 368.44
Provisions for custodian bank fees (Note 2)	-1 826.76
Provisions for taxe d'abonnement (Note 3)	-730.68
Provisions for audit fees, legal and economic advice (Note 2)	-6 673.48
Provisions for other commissions and fees (Note 2)	-4 525.93
Total provisions	-51 125.29
<b>Total Liabilities</b>	<b>-3 786 383.24</b>
<b>Net assets at the end of the period</b>	<b>36 901 427.73</b>

## Statement of Operations

	EUR
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	11 263.56
Interest on securities	363 429.95
Income on securities lending (Note 4)	6 688.94
<b>Total income</b>	<b>381 382.45</b>
<b>Expenses</b>	
Management fee (Note 2)	-117 575.79
Performance fee (Note 2)	-19 564.10
Custodian bank fees (Note 2)	-3 863.97
Taxe d'abonnement (Note 3)	-2 627.55
Government fees (Note 2)	-1 221.17
Audit fees, legal and economic advice (Note 2)	-13 142.79
Publications, printing costs and publicity (Note 2)	-5 907.64
Other expenses	-825.65
Other commissions and fees (Note 2)	-14 072.45
Interest on cash liquidity and bank overdraft	-27 063.80
<b>Total expenses</b>	<b>-205 864.91</b>
<b>Net income (loss) on investments</b>	<b>175 517.54</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	6 413 857.20
Realized gain (loss) on financial futures	-2 802 094.34
Realized gain (loss) on forward foreign exchange contracts	-3 356 213.82
Total realized gain (loss) on investments	255 549.04
Realized gain (loss) on foreign exchange	-175 010.92
<b>Total realized gain (loss)</b>	<b>80 538.12</b>
<b>Net realized gain (loss) of the period</b>	<b>256 055.66</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 152 558.66
Unrealized appreciation (depreciation) on financial futures	292 540.61
Unrealized appreciation (depreciation) on forward foreign exchange contracts	679 206.66
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>-180 811.39</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>75 244.27</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	52 361 414.69
Subscriptions	97 114.70
Redemptions	-15 632 345.93
Total net subscriptions (redemptions)	-15 535 231.23
Net income (loss) on investments	175 517.54
Total realized gain (loss)	80 538.12
Total changes in unrealized appreciation (depreciation)	-180 811.39
Net increase (decrease) in net assets as a result of operations	75 244.27
<b>Net assets at the end of the period</b>	<b>36 901 427.73</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>I Cap</b>
Number of shares outstanding at the beginning of the period	5 323.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 645.0000
<b>Number of shares outstanding at the end of the period</b>	<b>3 678.0000</b>
<b>Class</b>	<b>R Cap</b>
Number of shares outstanding at the beginning of the period	18 986.0000
Number of shares issued	1 042.0000
Number of shares redeemed	-327.0000
<b>Number of shares outstanding at the end of the period</b>	<b>19 701.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR FRANCE, REPUBLIC OF-OAT 3.000%/INFLATION IDX LKD 01-25.07.12	5 000 000.00	6 250 200.97	16.94
EUR GERMANY, REPUBLIC OF VAR 09-15.04.20	1 000 000.00	1 231 375.07	3.33
<b>Total EUR</b>		<b>7 481 576.04</b>	<b>20.27</b>
<b>GBP</b>			
GBP UNITED KINGDOM OF GB & NI 1.875%/RPI LINKED 07-22.11.22	1 000 000.00	1 767 518.65	4.79
<b>Total GBP</b>		<b>1 767 518.65</b>	<b>4.79</b>
<b>Total Bonds, floating rate</b>		<b>9 249 094.69</b>	<b>25.06</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>9 249 094.69</b>	<b>25.06</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Bonds, floating rate</b>			
<b>JPY</b>			
JPY JAPAN 1.400%/CPI LINKED 08-10.06.18	200 000 000.00	1 931 639.98	5.24
<b>Total JPY</b>		<b>1 931 639.98</b>	<b>5.24</b>
<b>Total Bonds, floating rate</b>		<b>1 931 639.98</b>	<b>5.24</b>
<b>Treasury notes, floating rate</b>			
<b>USD</b>			
USD AMERICA, UNITED STATES OF 1.750%/CPI LINKED 08-15.01.28	8 000 000.00	7 902 722.42	21.41
USD AMERICA, UNITED STATES OF 2.125%/CPI LINKED 10-15.02.40	5 000 000.00	5 375 518.83	14.57
<b>Total USD</b>		<b>13 278 241.25</b>	<b>35.98</b>
<b>Total Treasury notes, floating rate</b>		<b>13 278 241.25</b>	<b>35.98</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>15 209 881.23</b>	<b>41.22</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SWISS LIFE FUNDS (F) MONEY MARKET EURO I	149.00	3 655 005.76	9.91
<b>Total France</b>		<b>3 655 005.76</b>	<b>9.91</b>
<b>Total Investment certificates, open end</b>		<b>3 655 005.76</b>	<b>9.91</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>3 655 005.76</b>	<b>9.91</b>
<b>Total investments in securities</b>		<b>28 113 981.68</b>	<b>76.19</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.03.12	-8.00	-39 360.00	-0.11
JPY JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 09.03.12	-2.00	-21 981.38	-0.06
USD US LONG BOND FUTURE 20.06.12	-95.00	62 140.24	0.17
GBP LONG GILT FUTURE 27.06.12	-13.00	6 520.20	0.02
USD US ULTRA LONG BOND (CBT) FUTURE 20.06.12	-60.00	55 015.16	0.15
<b>Total Financial Futures on bonds</b>		<b>62 334.22</b>	<b>0.17</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>62 334.22</b>	<b>0.17</b>
<b>Total Derivative instruments</b>		<b>62 334.22</b>	<b>0.17</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR	23 670 086.34	USD 30 871 000.00 27.4.2012	580 403.76 1.57
EUR	1 964 566.15	GBP 1 645 000.00 27.4.2012	756.33 0.00
EUR	4 072 347.89	JPY 409 183 000.00 27.4.2012	289 938.85 0.79
USD	5 850 000.00	EUR 4 469 760.35 27.4.2012	-94 322.54 -0.26
GBP	1 460 000.00	EUR 1 754 681.15 27.4.2012	-11 713.85 -0.03
JPY	209 508 000.00	EUR 1 988 053.16 27.4.2012	-51 502.21 -0.14
USD	8 250 000.00	EUR 6 219 561.84 27.4.2012	-49 159.77 -0.13
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>664 400.57 1.80</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>11 691 409.95 31.68</b>
<b>Bank overdraft and other short-term liabilities</b>			<b>-3 735 257.95 -10.12</b>
<b>Other assets and liabilities</b>			<b>104 559.26 0.28</b>
<b>Total net assets</b>			<b>36 901 427.73 100.00</b>

# Equity Euro Zone

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		62 717 826.53	60 257 124.31	67 352 279.41
<b>Class R</b>	<b>LU0094707279</b>			
Shares outstanding		718 519.7480	723 263.1200	768 863.2660
Net asset value per share in EUR		87.29	83.31	87.60

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	43.87	Telecommunications	9.45
Germany	25.07	Energy & water supply	8.54
Spain	9.20	Chemicals	8.05
Italy	7.65	Banks & credit institutions	7.90
Netherlands	7.32	Pharmaceuticals, cosmetics & medical products	7.42
Belgium	3.80	Building industry & materials	6.64
Luxembourg	1.37	Petroleum	6.09
Finland	0.94	Food & soft drinks	4.93
Ireland	0.75	Insurance	4.87
Portugal	0.15	Vehicles	4.21
Austria	0.15	Retail trade, department stores	3.74
Eurozone	0.06	Finance & holding companies	3.60
<b>Total</b>	<b>100.33</b>	Graphic design, publishing & media	2.34
		Internet, software & IT services	2.10
		Mining, coal & steel	2.03
		Tobacco & alcohol	2.03
		Electronics & semiconductors	2.02
		Mechanical engineering & industrial equipment	1.83
		Various capital goods	1.82
		Textiles, garments & leather goods	1.52
		Non-ferrous metals	1.43
		Electrical devices & components	1.36
		Real Estate	1.33
		Miscellaneous consumer goods	1.26
		Lodging, catering & leisure	1.19
		Investment funds & pension foundations	0.95
		Miscellaneous services	0.84
		Traffic & transportation	0.37
		Rubber & tyres	0.24
		Aerospace industry	0.18
		Photographic & optics	0.05
		<b>Total</b>	<b>100.33</b>

## Statement of Net Assets

	EUR
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	63 522 760.35
Investments in securities, unrealized appreciation (depreciation)	-598 686.36
Total investments in securities (Note 1)	62 924 073.99
Cash at banks, deposits on demand and deposit accounts	157 659.80
Receivable on dividends	5 987.07
Other receivables	35 033.60
<b>Total Assets</b>	<b>63 122 754.46</b>
<b>Liabilities</b>	
Bank overdraft	-231 981.73
Interest payable on bank overdraft	-26.05
Provisions for management fee (Note 2)	-155 120.28
Provisions for custodian bank fees (Note 2)	-2 016.91
Provisions for taxe d'abonnement (Note 3)	-5 169.06
Provisions for audit fees, legal and economic advice (Note 2)	-8 316.22
Provisions for other commissions and fees (Note 2)	-2 297.68
Total provisions	-172 920.15
<b>Total Liabilities</b>	<b>-404 927.93</b>
<b>Net assets at the end of the period</b>	<b>62 717 826.53</b>

## Statement of Operations

	EUR
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	147.40
Dividends	474 980.29
Income on securities lending (Note 4)	46 135.45
Other income	216.93
<b>Total income</b>	<b>521 480.07</b>
<b>Expenses</b>	
Management fee (Note 2)	-443 270.06
Custodian bank fees (Note 2)	-4 326.86
Taxe d'abonnement (Note 3)	-14 451.83
Government fees (Note 2)	-1 309.43
Audit fees, legal and economic advice (Note 2)	-16 552.36
Publications, printing costs and publicity (Note 2)	-6 733.11
Other expenses	-697.63
Other commissions and fees (Note 2)	-11 920.20
Interest on cash liquidity and bank overdraft	-789.11
<b>Total expenses</b>	<b>-500 050.59</b>
<b>Net income (loss) on investments</b>	<b>21 429.48</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-3 155 269.95
Realized gain (loss) on options	-111 352.50
Total realized gain (loss) on investments	-3 266 622.45
Realized gain (loss) on foreign exchange	453.84
<b>Total realized gain (loss)</b>	<b>-3 266 168.61</b>
<b>Net realized gain (loss) of the period</b>	<b>-3 244 739.13</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	6 151 005.16
Unrealized appreciation (depreciation) on options	-43 750.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>6 107 255.16</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 862 516.03</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	60 257 124.31
Subscriptions	2 409 429.98
Redemptions	-2 811 243.79
Total net subscriptions (redemptions)	-401 813.81
Net income (loss) on investments	21 429.48
Total realized gain (loss)	-3 266 168.61
Total changes in unrealized appreciation (depreciation)	6 107 255.16
Net increase (decrease) in net assets as a result of operations	2 862 516.03
<b>Net assets at the end of the period</b>	<b>62 717 826.53</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	723 263.1200
Number of shares issued	29 481.8030
Number of shares redeemed	-34 225.1750
<b>Number of shares outstanding at the end of the period</b>	<b>718 519.7480</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR ERSTE GROUP BK AG NPV	1 848.00	34 807.08	0.06
EUR OMV AG NPV(VAR)	1 604.00	44 799.72	0.07
EUR VERBUND AG CLASS'A NPV	582.00	12 245.28	0.02
<b>Total Austria</b>		<b>91 852.08</b>	<b>0.15</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	19 600.00	988 232.00	1.57
EUR BELGACOM SA NPV	18 590.00	444 208.05	0.71
EUR DELHAIZE GROUP NPV	6 807.00	280 822.79	0.45
EUR GPE BRUXELLES LAM NPV	769.00	43 356.22	0.07
EUR KBC GROUP NV NPV	1 517.00	26 896.41	0.04
EUR SOFINA NPV	10 100.00	599 738.00	0.96
<b>Total Belgium</b>		<b>2 383 253.47</b>	<b>3.80</b>
<b>Finland</b>			
EUR FORTUM OYJ EUR3.40	3 590.00	66 953.50	0.11
EUR KONE CORPORATION NPV ORD 'B'	1 506.00	67 152.54	0.11
EUR NOKIA OYJ EURO.06	94 117.00	370 820.98	0.59
EUR SAMPO OYJ SER'A NPV	3 983.00	84 240.45	0.13
<b>Total Finland</b>		<b>589 167.47</b>	<b>0.94</b>
<b>France</b>			
EUR ACCOR EUR3	1 489.00	39 309.60	0.06
EUR AIR LIQUIDE(L) EUR5.5 (POST-SUBDIVISION)	17 231.00	1 680 539.43	2.68
EUR ALSTOM EUR7.00	1 932.00	62 480.88	0.10
EUR AXA EUR2.29	39 547.00	478 716.44	0.76
EUR BNP PARIBAS EUR2	22 388.00	820 184.38	1.31
EUR BOUYGUES EUR1	11 881.00	283 718.28	0.45
EUR CAP GEMINI EUR8	11 882.00	392 937.74	0.63
EUR CARREFOUR EUR2.50	37 320.00	702 362.40	1.12
EUR CHRISTIAN DIOR EUR2	546.00	63 581.70	0.10
EUR CIE DE ST-GOBAIN EUR4	24 088.00	858 496.32	1.37
EUR CNP ASSURANCES EUR1	1 472.00	15 927.04	0.03
EUR CREDIT AGRICOLE SA EUR3	44 879.00	215 733.35	0.34
EUR DANONE EURO.25	40 144.00	2 038 512.32	3.25
EUR EDF EURO.5	2 342.00	43 830.53	0.07
EUR ERAMET EUR3.05	7 376.00	893 602.40	1.42
EUR ESSILOR INTL EURO.18	1 935.00	115 635.60	0.18
EUR EURAZEO NPV	7 227.00	256 919.85	0.41
EUR FRANCE TELECOM EUR4	182 921.00	2 095 360.06	3.34
EUR GDF SUEZ EUR1	29 038.00	565 369.86	0.90
EUR HAVAS EURO.40	150 275.00	573 599.68	0.91
EUR L'OREAL EURO.20	12 184.00	1 043 072.24	1.66
EUR LAFARGE EUR4	1 871.00	65 316.61	0.10
EUR LVMH MOET HENNESSY EURO.30	7 029.00	887 762.70	1.42
EUR METROPOLE TV-(M6) EURO.40	40 000.00	526 400.00	0.84
EUR NATIXIS BQE POPULA EUR16	8 149.00	22 108.24	0.04
EUR NEOPOST EUR1	3 368.00	172 980.48	0.28
EUR NEXITY EUR5	11 965.00	252 282.03	0.40
EUR PERNOD RICARD NPV	1 922.00	149 262.52	0.24
EUR PEUGEOT SA EUR1	15 411.00	231 858.50	0.37
EUR PPR EUR4	766.00	97 741.60	0.16
EUR PUBLICIS GROUPE SA EURO.40	16 037.00	658 559.41	1.05
EUR RENAULT SA EUR3.81	2 011.00	79 917.14	0.13
EUR SANOFI EUR2	30 023.00	1 666 576.73	2.66
EUR SCHNEIDER ELECTRIC EUR8	12 042.00	614 262.42	0.98
EUR SOC GENERALE EUR1.25	24 580.00	596 065.00	0.95
EUR SODEXO EUR4	20 694.00	1 195 492.38	1.91
EUR SUEZ ENVIRONNEMENT EUR4	2 479.00	27 244.21	0.04
EUR TOTAL EUR2.5 (POST SUBDIVISION)	48 975.00	2 056 460.25	3.28
EUR UNIBAIL-RODAMCO EUR5	4 031.00	584 495.00	0.93
EUR VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	13 572.00	717 280.20	1.14
EUR VEOLIA ENVIRONNEME EUR5	3 194.00	29 336.89	0.05
EUR VINCI EUR2.50	48 431.00	1 892 925.64	3.02
EUR VIVENDI SA EUR5.50	44 031.00	709 779.72	1.13
EUR WENDEL EUR4	5 507.00	348 262.68	0.56
<b>Total France</b>		<b>26 822 260.45</b>	<b>42.77</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	10 025.00	696 035.75	1.11
EUR BEIERSDORF AG NPV	14 904.00	700 637.04	1.12
EUR BILFINGER BERGER NPV	7 000.00	514 500.00	0.82
EUR COMMERZBANK AG ORD NPV	33 047.00	62 326.64	0.10

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR CONTINENTAL AG ORD NPV	804.00	54 937.32	0.09
EUR FRESENIUS MED CARE NPV	1 885.00	99 113.30	0.16
EUR FRESENIUS SE & CO. KGAA NPV	6 278.00	487 172.80	0.78
EUR HEIDELBERGCEMENT NPV	1 254.00	50 674.14	0.08
EUR HENKEL AG & CO KGAA	1 230.00	50 386.95	0.08
EUR LINDE AG NPV	5 666.00	707 116.80	1.13
EUR MERCK KGAA NPV	7 011.00	544 123.71	0.87
EUR METRO AG ORD NPV	1 171.00	34 802.12	0.05
EUR RWE AG (NEU) NPV	13 109.00	448 327.80	0.71
EUR SAP AG ORD NPV	18 255.00	924 615.75	1.47
EUR THYSSENKRUPP AG NPV	3 302.00	66 882.01	0.11
EUR VOLKSWAGEN AG ORD NPV	302.00	38 414.40	0.06
EUR VOSSLOH AG ORD NPV	4 578.00	363 401.64	0.58
<b>Total Germany</b>		<b>5 843 468.17</b>	<b>9.32</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32(DUBLIN LISTING)	29 232.00	468 881.28	0.75
<b>Total Ireland</b>		<b>468 881.28</b>	<b>0.75</b>
<b>Italy</b>			
EUR ASSIC GENERALI SPA EUR1	41 644.00	503 475.96	0.80
EUR ATLANTIA SPA EUR1	3 007.00	37 797.99	0.06
EUR BCA MPS	12 224.00	4 901.82	0.01
EUR ENEL EUR1	601 035.00	1 810 317.42	2.88
EUR ENI SPA EUR1	58 932.00	1 020 112.92	1.63
EUR FIAT INDUSTRIAL SP EUR1.5	7 276.00	58 208.00	0.09
EUR INTESA SANPAOLO	300 143.00	438 508.92	0.70
EUR INTESA SANPAOLO SPA-RNC	8 740.00	10 496.74	0.02
EUR LUXOTTICA GROUP EURO.06	1 152.00	31 230.72	0.05
EUR MEDIOBANCA SPA EURO.5	4 886.00	23 892.54	0.04
EUR SAIPEM EUR1	2 440.00	92 646.80	0.15
EUR SNAM EUR1	15 441.00	56 112.59	0.09
EUR TELECOM ITALIA SPA DI RISP EURO.55	54 381.00	38 637.70	0.06
EUR TELECOM ITALIA SPA EURO.55	604 359.00	522 770.54	0.83
EUR UNICREDIT SPA NPV (POST SPLIT)	38 961.00	152 181.67	0.24
<b>Total Italy</b>		<b>4 801 292.33</b>	<b>7.65</b>
<b>Netherlands</b>			
EUR AEGON NV	16 560.00	65 080.80	0.10
EUR AHOLD(KON)NV EURO.30	34 266.00	355 681.08	0.57
EUR AKZO NOBEL NV EUR2	2 021.00	86 044.08	0.14
EUR ASML HOLDING NV	21 928.00	756 516.00	1.21
EUR EADS(EURO AERO DEF EUR1	4 115.00	112 195.48	0.18
EUR HEINEKEN HOLDING EUR1.6	1 112.00	37 252.00	0.06
EUR HEINEKEN NV EUR1.60	2 539.00	100 620.57	0.16
EUR KON KPN NV EURO.24	55 019.00	447 579.57	0.71
EUR KONINKLIJKE DSM NV EUR1.5	9 088.00	379 424.00	0.60
EUR PHILIPS ELEC(KON) EURO.20	32 494.00	511 942.97	0.82
EUR REED ELSEVIER ORD EURO.07	11 773.00	109 053.30	0.17
EUR WOLTERS KLUWER EURO.12	8 982.00	125 523.45	0.20
<b>Total Netherlands</b>		<b>3 086 913.30</b>	<b>4.92</b>
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	2 442.00	31 965.78	0.05
<b>Total Portugal</b>		<b>31 965.78</b>	<b>0.05</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	6 277.00	80 502.53	0.13
EUR ACS ACTIVIDADES CO EURO.5	1 354.00	30 241.59	0.05
EUR CAIXABANK SA EUR1	7 773.00	27 524.19	0.04
EUR DISTRIBUIDORA INTL EURO.01	12 377.00	45 423.59	0.07
EUR ENDESA SA EUR1.2	10 022.00	154 489.13	0.25
EUR GAS NATURAL SDG EUR1	53 896.00	684 479.20	1.09
EUR IBERDROLA SA EURO.75 (POST SUBDIVISION)	168 109.00	746 740.18	1.19
EUR REPSOL YPF SA EUR1	25 888.00	506 628.16	0.81
EUR TELEFONICA SA EUR1	89 733.00	1 149 479.73	1.83
<b>Total Spain</b>		<b>3 425 508.30</b>	<b>5.46</b>
<b>Total Bearer shares</b>		<b>47 544 562.63</b>	<b>75.81</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	74 615.00	496 786.67	0.79
EUR UNILEVER NV CVA EURO.16	39 987.00	996 875.91	1.59
<b>Total Netherlands</b>		<b>1 493 662.58</b>	<b>2.38</b>
<b>Total Other shares</b>		<b>1 493 662.58</b>	<b>2.38</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Preference shares</b>			
<b>Germany</b>			
EUR BAYER MOTOREN WERK NON-VTG PRF EUR1	518.00	23 056.18	0.04
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	15 176.00	741 347.60	1.18
EUR PORSCHE AUTO HL SE NON VTG PRF NPV	1 663.00	81 262.50	0.13
EUR RWE AG (NEU) NON VTG PRF NPV	359.00	11 326.45	0.02
EUR VOLKSWAGEN AG NON VTG PRF NPV	4 583.00	643 224.05	1.02
<b>Total Germany</b>		<b>1 500 216.78</b>	<b>2.39</b>
<b>Total Preference shares</b>		<b>1 500 216.78</b>	<b>2.39</b>
<b>Registered shares</b>			
<b>France</b>			
EUR MICHELIN (CGDE) EUR2(REGD)	1 785.00	92 391.60	0.15
<b>Total France</b>		<b>92 391.60</b>	<b>0.15</b>
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	8 792.00	800 335.76	1.28
EUR BASF SE NPV	18 464.00	1 216 777.60	1.94
EUR BAYER AG NPV (REGD)	14 826.00	822 843.00	1.31
EUR DAIMLER AG ORD NPV(REGD)	17 327.00	786 559.17	1.25
EUR DEUTSCHE BANK AG NPV(REGD)	16 568.00	580 791.24	0.93
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 835.00	91 327.95	0.15
EUR DEUTSCHE POST AG NPV(REGD)	8 402.00	110 780.37	0.18
EUR DEUTSCHE TELEKOM NPV(REGD)	95 202.00	833 969.52	1.33
EUR E.ON AG NPV	42 174.00	728 134.11	1.16
EUR K&S AG NPV	4 196.00	157 245.10	0.25
EUR MUENCHENER RUECKVE NPV(REGD)	10 104.00	1 105 882.80	1.76
EUR SIEMENS AG NPV(REGD)	15 268.00	1 142 962.48	1.82
<b>Total Germany</b>		<b>8 377 609.10</b>	<b>13.36</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	50 252.00	795 237.90	1.27
EUR TENARIS S.A. USD1	4 481.00	65 422.60	0.10
<b>Total Luxembourg</b>		<b>860 660.50</b>	<b>1.37</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	17 648.00	38 649.12	0.06
EUR PORTUGAL TCOM SGPS EURO.03	6 256.00	24 279.54	0.04
<b>Total Portugal</b>		<b>62 928.66</b>	<b>0.10</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	138 574.00	862 900.30	1.38
EUR BBVA(BILB-VIZ-ARG) EURO.49	90 373.00	608 119.92	0.97
EUR INDITEX EURO.15	12 627.00	875 177.37	1.39
<b>Total Spain</b>		<b>2 346 197.59</b>	<b>3.74</b>
<b>Total Registered shares</b>		<b>11 739 787.45</b>	<b>18.72</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>62 278 229.44</b>	<b>99.30</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV DRIP RIGHT MAR 12 TECHNICAL FOR SETTLEMENT	39 987.00	8 828.85	0.01
<b>Total Netherlands</b>		<b>8 828.85</b>	<b>0.01</b>
<b>Total Rights</b>		<b>8 828.85</b>	<b>0.01</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>8 828.85</b>	<b>0.01</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR LYXOR ETF MSCI EMU FCP	18 470.00	596 765.70	0.95
<b>Total France</b>		<b>596 765.70</b>	<b>0.95</b>
<b>Total Investment certificates, open end</b>		<b>596 765.70</b>	<b>0.95</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>596 765.70</b>	<b>0.95</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 16.03.12	350.00	40 250.00	0.07
<b>Total EUR</b>		<b>40 250.00</b>	<b>0.07</b>
<b>Total Options on indices, classic-styled</b>		<b>40 250.00</b>	<b>0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>40 250.00</b>	<b>0.07</b>
<b>Total investments in securities</b>		<b>62 924 073.99</b>	<b>100.33</b>
Cash at banks, deposits on demand and deposit accounts and other liquid assets		157 659.80	0.25
Bank overdraft and other short-term liabilities		-231 981.73	-0.37
Other assets and liabilities		-131 925.53	-0.21
<b>Total net assets</b>		<b>62 717 826.53</b>	<b>100.00</b>



## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		12 756 795.08	12 458 087.57	12 906 365.15
<b>Class I</b>	<b>LU0367319232</b>			
Shares outstanding		1 414.0000	1 414.0000	1 414.0000
Net asset value per share in EUR		8 156.80	7 969.12	8 283.05
<b>Class R</b>	<b>LU0367320834</b>			
Shares outstanding		15 472.0000	15 333.0000	14 668.0000
Net asset value per share in EUR		79.05	77.59	81.41

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	28.17	Pharmaceuticals, cosmetics & medical products	11.96
France	14.90	Energy & water supply	11.56
Spain	8.40	Telecommunications	11.01
Switzerland	6.89	Retail trade, department stores	9.55
Portugal	6.49	Finance & holding companies	8.45
Netherlands	5.17	Petroleum	7.89
Germany	4.59	Insurance	5.32
Denmark	3.73	Food & soft drinks	5.18
Belgium	3.73	Banks & credit institutions	3.73
Jersey	2.87	Tobacco & alcohol	3.52
Sweden	2.86	Internet, software & IT services	3.44
Luxembourg	2.79	Biotechnology	2.87
United States	2.48	Miscellaneous consumer goods	2.68
Finland	2.25	Aerospace industry	2.52
Norway	1.87	Building industry & materials	2.51
Italy	1.50	Chemicals	2.07
Greece	0.92	Packaging industry	1.70
Ireland	0.32	Mechanical engineering & industrial equipment	1.19
Guernsey	0.30	Miscellaneous services	0.93
Austria	0.29	Real Estate	0.59
<b>Total</b>	<b>100.52</b>	Forestry, paper & pulp products	0.33
		Textiles, garments & leather goods	0.32
		Mining, coal & steel	0.31
		Lodging, catering & leisure	0.30
		Healthcare & social services	0.30
		Environmental services & recycling	0.29
		<b>Total</b>	<b>100.52</b>

## Statement of Net Assets

	<b>EUR</b>
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	12 614 299.24
Investments in securities, unrealized appreciation (depreciation)	208 551.63
<b>Total investments in securities (Note 1)</b>	<b>12 822 850.87</b>
Cash at banks, deposits on demand and deposit accounts	22 800.00
Receivable on FX transactions	9 138 655.48
Interest receivable on liquid assets	19.46
Receivable on dividends	17 151.69
Other receivables	5 092.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-36 205.99
<b>Total Assets</b>	<b>21 970 364.09</b>
<b>Liabilities</b>	
Bank overdraft	-63 111.20
Interest payable on bank overdraft	-101.93
Payable on FX transactions	-9 124 979.17
Provisions for management fee (Note 2)	-17 654.57
Provisions for custodian bank fees (Note 2)	-1 637.57
Provisions for taxe d'abonnement (Note 3)	-290.92
Provisions for audit fees, legal and economic advice (Note 2)	-1 612.16
Provisions for other commissions and fees (Note 2)	-4 181.49
<b>Total provisions</b>	<b>-25 376.71</b>
<b>Total Liabilities</b>	<b>-9 213 569.01</b>
<b>Net assets at the end of the period</b>	<b>12 756 795.08</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	340.30
Dividends	98 276.68
Income on securities lending (Note 4)	2 777.30
<b>Total income</b>	<b>101 394.28</b>
<b>Expenses</b>	
Management fee (Note 2)	-45 047.28
Custodian bank fees (Note 2)	-2 117.04
Taxe d'abonnement (Note 3)	-824.91
Government fees (Note 2)	-375.99
Audit fees, legal and economic advice (Note 2)	-11 167.42
Publications, printing costs and publicity (Note 2)	-3 542.77
Other expenses	-621.74
Other commissions and fees (Note 2)	-14 074.97
Interest on cash liquidity and bank overdraft	-828.20
<b>Total expenses</b>	<b>-78 600.32</b>
<b>Net income (loss) on investments</b>	<b>22 793.96</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 973 602.85
Realized gain (loss) on financial futures	-21 699.52
Realized gain (loss) on forward foreign exchange contracts	-345 506.29
<b>Total realized gain (loss) on investments</b>	<b>-2 340 808.66</b>
Realized gain (loss) on foreign exchange	217 139.60
<b>Total realized gain (loss)</b>	<b>-2 123 669.06</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 100 875.10</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	2 461 024.42
Unrealized appreciation (depreciation) on financial futures	-3 100.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-68 823.78
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>2 389 100.64</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>288 225.54</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	12 458 087.57
Subscriptions	35 431.99
Redemptions	-24 950.02
Total net subscriptions (redemptions)	10 481.97
Net income (loss) on investments	22 793.96
Total realized gain (loss)	-2 123 669.06
Total changes in unrealized appreciation (depreciation)	2 389 100.64
Net increase (decrease) in net assets as a result of operations	288 225.54
<b>Net assets at the end of the period</b>	<b>12 756 795.08</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	1 414.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 414.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	15 333.0000
Number of shares issued	469.0000
Number of shares redeemed	-330.0000
<b>Number of shares outstanding at the end of the period</b>	<b>15 472.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Bearer shares

##### Austria

EUR	TELEKOM AUSTRIA(TA NPV(BR))	4 180.00	36 520.66	0.29
<b>Total Austria</b>			<b>36 520.66</b>	<b>0.29</b>

##### Belgium

EUR	ANHEUSER-BUSCH INB NPV	805.00	40 588.10	0.32
EUR	BELGACOM SA NPV	1 580.00	37 754.10	0.30
EUR	COLRUYT SA NPV	9 981.00	293 641.02	2.30
EUR	MOBISTAR NPV	1 002.00	36 026.91	0.28
EUR	UCB NPV	2 223.00	67 379.13	0.53
<b>Total Belgium</b>			<b>475 389.26</b>	<b>3.73</b>

##### Denmark

DKK	COLOPLAST SER'B'DKK5	901.00	111 252.49	0.87
DKK	NOVOZYMES A/S SER'B'DKK2 (POST CONS)	1 911.00	42 668.86	0.33
DKK	TRYG A/S DKK25	8 021.00	322 583.37	2.53
<b>Total Denmark</b>			<b>476 504.72</b>	<b>3.73</b>

##### Finland

EUR	ELISA CORPORATION EURO.50	16 776.00	286 701.84	2.25
<b>Total Finland</b>			<b>286 701.84</b>	<b>2.25</b>

##### France

EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	388.00	37 841.64	0.30
EUR	BIC EUR3.82	4 002.00	302 030.94	2.37
EUR	BUREAU VERITAS EURO.12	5 185.00	321 521.85	2.52
EUR	DASSAULT SYSTEMES EUR1	599.00	37 329.68	0.29
EUR	ESSILOR INTL EURO.18	5 572.00	332 982.72	2.61
EUR	EUTELSAT COMMUNICA EUR1	10 925.00	305 790.75	2.40
EUR	ILLIAD NPV	3 263.00	324 831.65	2.54
EUR	SODEXO EUR4	4 136.00	238 936.72	1.87
<b>Total France</b>			<b>1 901 265.95</b>	<b>14.90</b>

##### Germany

EUR	BEIERSDORF AG NPV	872.00	40 992.72	0.32
EUR	FRESENIUS MED CARE NPV	5 840.00	307 067.20	2.41
EUR	FRESENIUS SE & CO. KGAA NPV	1 984.00	153 958.40	1.21
EUR	KABEL DEUTSCHLAND NPV	964.00	43 447.48	0.34
EUR	LINDE AG NPV	317.00	39 561.60	0.31
<b>Total Germany</b>			<b>585 027.40</b>	<b>4.59</b>

##### Greece

EUR	COCA-COLA HELL BOT EUR1.50(CR)	8 304.00	117 086.40	0.92
<b>Total Greece</b>			<b>117 086.40</b>	<b>0.92</b>

##### Guernsey

GBP	RESOLUTION LTD ORD NPV(NEW)	11 780.00	37 841.31	0.30
<b>Total Guernsey</b>			<b>37 841.31</b>	<b>0.30</b>

##### Ireland

GBP	EXPERIAN ORD USD0.10	3 610.00	40 760.29	0.32
<b>Total Ireland</b>			<b>40 760.29</b>	<b>0.32</b>

##### Italy

EUR	BCA CARIGE SPA EUR1	100 368.00	115 623.94	0.90
EUR	ENEL GREEN POWER S EURO.2	25 620.00	37 866.36	0.30
EUR	SNAM EUR1	10 585.00	38 465.89	0.30
<b>Total Italy</b>			<b>191 956.19</b>	<b>1.50</b>

##### Jersey

GBP	RANDGOLD RESOURCES ORD USD0.05	455.00	39 121.22	0.31
GBP	SHIRE ORD GBP0.05	12 469.00	327 286.33	2.56
<b>Total Jersey</b>			<b>366 407.55</b>	<b>2.87</b>

##### Netherlands

GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	11 063.00	307 754.34	2.41
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	11 487.00	313 650.79	2.46
<b>Total Netherlands</b>			<b>621 405.13</b>	<b>4.87</b>

##### Norway

NOK	GJENSIDIGE FORSIKR NOK2	22 215.00	199 900.88	1.57
NOK	STATOIL ASA NOK2.50	1 781.00	38 328.88	0.30
<b>Total Norway</b>			<b>238 229.76</b>	<b>1.87</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Portugal</b>			
EUR GALP ENERGIA EUR1-B	14 603.00	191 153.27	1.50
EUR JERONIMO MARTINS EUR5	22 832.00	316 451.52	2.48
<b>Total Portugal</b>		<b>507 604.79</b>	<b>3.98</b>
<b>Spain</b>			
EUR AMADEUS IT HLDGS EURO.01	2 695.00	38 538.50	0.30
EUR BANKIA S.A. EUR2	105 234.00	319 490.42	2.51
EUR CAIXABANK SA EUR1	90 256.00	319 596.50	2.51
EUR EDP RENOVAVEIS SA EUR5	9 567.00	37 406.97	0.29
EUR GRIFOLS SA EURO.5	2 469.00	38 516.40	0.30
EUR ZARDOYA-OTIS EURO.10	3 564.00	36 067.68	0.28
<b>Total Spain</b>		<b>789 616.47</b>	<b>6.19</b>
<b>Sweden</b>			
SEK HENNES & MAURITZ SER'B'NPV	1 472.00	39 794.12	0.31
SEK SWEDISH MATCH NPV	9 918.00	284 923.73	2.24
SEK TELE2 AB SER'B'NPV	2 605.00	39 890.97	0.31
<b>Total Sweden</b>		<b>364 608.82</b>	<b>2.86</b>
<b>United Kingdom</b>			
GBP ASSOCD BRIT FOODS ORD GBP0.0568	22 678.00	324 436.80	2.54
GBP ASTRAZENCA ORD USD0.25	1 038.00	34 800.51	0.27
GBP BABCOCK INTL GROUP ORD GBP0.60	4 260.00	38 306.56	0.30
GBP BG GROUP ORD GBP0.10	2 114.00	38 309.12	0.30
GBP BP ORD USD0.25	6 655.00	39 132.23	0.31
GBP BRIT AMER TOBACCO ORD GBP0.25	1 067.00	40 480.90	0.32
GBP BRITISH LAND CO PLC REIT	6 787.00	38 117.23	0.30
GBP BRITISH SKY BROADC ORD GBP0.50	4 621.00	36 972.54	0.29
GBP BUNZL ORD GBP0.32142857	3 694.00	42 436.59	0.33
GBP CAIRN ENERGY PLC ORD GBP0.0136686 (POST CON)	9 190.00	37 774.17	0.30
GBP CAPITA PLC ORD GBP0.02066666	4 281.00	39 211.11	0.31
GBP CENTRICA ORD GBP0.061728395	15 471.00	56 164.32	0.44
GBP COMPASS GROUP ORD GBP0.10	5 146.00	38 714.97	0.30
GBP DIAGEO ORD GBX28.935185	2 263.00	40 630.91	0.32
GBP GLAXOSMITHKLINE ORD GBP0.25	5 257.00	87 072.90	0.68
GBP IMPERIAL TOBACCO ORD GBP0.10	1 418.00	42 181.16	0.33
GBP INTERTEK GROUP ORD GBP0.01	1 496.00	41 357.20	0.33
GBP INTL POWER ORD GBP0.50	9 386.00	38 770.34	0.30
GBP LAND SECURITIES GROUP PLC REIT	4 651.00	37 490.28	0.29
GBP MORRISON(W)SUPRMKT ORD GBP0.10	93 946.00	325 345.53	2.55
GBP NATIONAL GRID ORD GBP0.11395	42 269.00	323 807.71	2.54
GBP NEXT ORD GBP0.10	1 222.00	40 436.75	0.32
GBP RECKITT BENCKISER ORD GBP0	944.00	39 230.13	0.31
GBP REXAM ORD GBX64.285714	43 785.00	217 043.43	1.70
GBP RSA INSURANCE GROUP PLC	29 412.00	38 389.58	0.30
GBP SAGE GROUP ORD GBP0.01	10 362.00	38 433.82	0.30
GBP SERCO GROUP ORD GBP0.02	6 211.00	41 164.52	0.32
GBP SEVERN TRENT ORD GBP0.9789	17 456.00	328 317.35	2.57
GBP SMITH & NEPHEW ORD USD0.20	5 199.00	38 368.68	0.30
GBP SSE PLC ORD GBP0.50	21 056.00	324 365.11	2.54
GBP STANDARD LIFE ORD GBP0.10	14 570.00	40 453.03	0.32
GBP TATE & LYLE ORD GBP0.25	4 612.00	38 415.11	0.30
GBP TULLOW OIL ORD GBP0.10	2 290.00	40 336.30	0.32
GBP UNILEVER PLC ORD GBP0.031111	1 581.00	38 345.14	0.30
GBP UNITED UTILITIES G ORD GBP5.00	44 685.00	326 307.29	2.56
GBP VODAFONE GROUP ORD USD0.11428571	130 110.00	263 126.41	2.06
<b>Total United Kingdom</b>		<b>3 594 245.73</b>	<b>28.17</b>
<b>United States</b>			
CHF SYNTHES INC CHF0.001	2 434.00	316 301.41	2.48
<b>Total United States</b>		<b>316 301.41</b>	<b>2.48</b>
<b>Total Bearer shares</b>		<b>10 947 473.68</b>	<b>85.82</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	416.00	38 490.80	0.30
<b>Total Switzerland</b>		<b>38 490.80</b>	<b>0.30</b>
<b>Total Participation certificates</b>		<b>38 490.80</b>	<b>0.30</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR UNILEVER NV CVA EURO.16	1 502.00	37 444.86	0.29
<b>Total Netherlands</b>		<b>37 444.86</b>	<b>0.29</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Switzerland</b>				
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	290.00	37 902.46	0.30	
<b>Total Switzerland</b>		<b>37 902.46</b>	<b>0.30</b>	
<b>Total Other shares</b>		<b>75 347.32</b>	<b>0.59</b>	
<b>Registered shares</b>				
<b>Portugal</b>				
EUR CIMPOR CIMENTOS DE EUR1(REGD)	62 829.00	319 736.78	2.51	
<b>Total Portugal</b>		<b>319 736.78</b>	<b>2.51</b>	
<b>Spain</b>				
EUR BANCO DE SABADELL SA EURO.125(REGD)	16 802.00	40 828.86	0.32	
EUR INDITEX EURO.15	2 923.00	202 593.13	1.59	
EUR MAPFRE SA EURO.10	15 061.00	38 872.44	0.30	
<b>Total Spain</b>		<b>282 294.43</b>	<b>2.21</b>	
<b>Switzerland</b>				
CHF GIVAUDAN AG CHF10	148.00	104 945.20	0.82	
CHF NESTLE SA CHF0.10(REGD)	2 296.00	105 362.44	0.83	
CHF NOVARTIS AG CHF0.50(REGD)	887.00	36 280.33	0.28	
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	928.00	129 758.76	1.02	
CHF SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	421.00	38 429.40	0.30	
CHF SGS LTD CHF1 (REGD)	27.00	37 977.14	0.30	
CHF SWISSCOM AG CHF1(REGD)	1 040.00	311 033.32	2.44	
CHF SYNGENTA CHF0.1(REGD)	159.00	38 923.15	0.30	
<b>Total Switzerland</b>		<b>802 709.74</b>	<b>6.29</b>	
<b>Total Registered shares</b>		<b>1 404 740.95</b>	<b>11.01</b>	
<b>Depository receipts</b>				
<b>Luxembourg</b>				
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	483.00	40 715.29	0.32	
EUR SES S.A. FDR EACH REP 1 'A' NPV	17 440.00	315 751.20	2.48	
<b>Total Luxembourg</b>		<b>356 466.49</b>	<b>2.80</b>	
<b>Total Depository receipts</b>		<b>356 466.49</b>	<b>2.80</b>	
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>12 822 519.24</b>	<b>100.52</b>	
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>				
<b>Rights</b>				
<b>Netherlands</b>				
EUR UNILEVER NV DRIP RIGHT MAR 12 TECHNICAL FOR SETTLEMENT	1 502.00	331.63	0.00	
<b>Total Netherlands</b>		<b>331.63</b>	<b>0.00</b>	
<b>Total Rights</b>		<b>331.63</b>	<b>0.00</b>	
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>331.63</b>	<b>0.00</b>	
<b>Total investments in securities</b>		<b>12 822 850.87</b>	<b>100.52</b>	
<b>Forward Foreign Exchange contracts</b>				
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>				
EUR 1 141 272.79	CHF 1 374 000.00	2.3.2012	1 087.27	0.01
EUR 205 825.31	DKK 1 530 000.00	2.3.2012	30.84	0.00
EUR 176 604.63	NOK 1 354 000.00	2.3.2012	-5 516.75	-0.05
EUR 610 433.48	SEK 5 440 000.00	2.3.2012	-8 007.39	-0.06
EUR 4 449 721.02	GBP 3 718 000.00	2.3.2012	9 772.54	0.08
EUR 402 857.91	SEK 3 550 000.00	3.4.2012	-153.23	0.00
EUR 479 503.35	DKK 3 565 000.00	3.4.2012	65.05	0.00
EUR 4 637 774.63	GBP 3 912 000.00	3.4.2012	-32 899.04	-0.26
EUR 237 189.49	NOK 1 768 000.00	3.4.2012	-337.47	0.00
EUR 1 198 457.61	CHF 1 444 000.00	3.4.2012	-247.81	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>-36 205.99</b>	<b>-0.28</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>22 800.00</b>	<b>0.18</b>	
<b>Bank overdraft and other short-term liabilities</b>		<b>-63 111.20</b>	<b>-0.50</b>	
<b>Other assets and liabilities</b>		<b>10 461.40</b>	<b>0.08</b>	
<b>Total net assets</b>		<b>12 756 795.08</b>	<b>100.00</b>	

# Equity Global Diversified

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		15 265 225.65	13 856 843.32	14 800 830.65
<b>Class I</b>	<b>LU0367321055</b>			
Shares outstanding		1 248.0000	1 248.0000	1 448.0000
Net asset value per share in EUR		9 397.72	8 688.26	8 383.82
<b>Class R</b>	<b>LU0367321485</b>			
Shares outstanding		38 821.7750	35 616.1630	32 284.7950
Net asset value per share in EUR		91.11	84.62	82.42

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	42.08	Investment funds & pension foundations	85.28
United States	26.59	Finance & holding companies	0.07
Luxembourg	9.57	<b>Total</b>	<b>85.35</b>
Ireland	7.04		
Eurozone	0.07		
<b>Total</b>	<b>85.35</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	11 909 084.41
Investments in securities, unrealized appreciation (depreciation)	1 119 585.02
<b>Total investments in securities (Note 1)</b>	<b>13 028 669.43</b>
Cash at banks, deposits on demand and deposit accounts	1 866 210.53
Receivable on subscriptions	146.96
Other receivables	4 472.16
Unrealized gain (loss) on financial futures (Note 1)	231 529.90
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	168 742.48
<b>Total Assets</b>	<b>15 299 771.46</b>
<b>Liabilities</b>	
Payable on redemptions	-1 729.76
Provisions for management fee (Note 2)	-23 130.26
Provisions for custodian bank fees (Note 2)	-3 197.13
Provisions for taxe d'abonnement (Note 3)	-438.42
Provisions for audit fees, legal and economic advice (Note 2)	-1 851.57
Provisions for other commissions and fees (Note 2)	-4 198.67
<b>Total provisions</b>	<b>-32 816.05</b>
<b>Total Liabilities</b>	<b>-34 545.81</b>
<b>Net assets at the end of the period</b>	<b>15 265 225.65</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	1 253.31
Dividends	95 531.39
Income on securities lending (Note 4)	2 938.73
<b>Total income</b>	<b>99 723.43</b>
<b>Expenses</b>	
Management fee (Note 2)	-59 323.92
Custodian bank fees (Note 2)	-3 746.29
Taxe d'abonnement (Note 3)	-1 180.20
Government fees (Note 2)	-893.17
Audit fees, legal and economic advice (Note 2)	-11 448.11
Publications, printing costs and publicity (Note 2)	-3 865.24
Other expenses	-621.74
Other commissions and fees (Note 2)	-14 072.47
Interest on cash liquidity and bank overdraft	-197.03
<b>Total expenses</b>	<b>-95 348.17</b>
<b>Net income (loss) on investments</b>	<b>4 375.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	137 002.52
Realized gain (loss) on options	-28 633.50
Realized gain (loss) on financial futures	-87 629.27
Realized gain (loss) on forward foreign exchange contracts	-588 194.76
<b>Total realized gain (loss) on investments</b>	<b>-567 455.01</b>
Realized gain (loss) on foreign exchange	132 362.83
<b>Total realized gain (loss)</b>	<b>-435 092.18</b>
<b>Net realized gain (loss) of the period</b>	<b>-430 716.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 165 661.37
Unrealized appreciation (depreciation) on options	-11 250.00
Unrealized appreciation (depreciation) on financial futures	352 803.78
Unrealized appreciation (depreciation) on forward foreign exchange contracts	62 467.23
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 569 682.38</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 138 965.46</b>



## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	13 856 843.32
Subscriptions	609 614.19
Redemptions	-340 197.32
Total net subscriptions (redemptions)	269 416.87
Net income (loss) on investments	4 375.26
Total realized gain (loss)	-435 092.18
Total changes in unrealized appreciation (depreciation)	1 569 682.38
Net increase (decrease) in net assets as a result of operations	1 138 965.46
<b>Net assets at the end of the period</b>	<b>15 265 225.65</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	1 248.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 248.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	35 616.1630
Number of shares issued	7 189.4230
Number of shares redeemed	-3 983.8110
<b>Number of shares outstanding at the end of the period</b>	<b>38 821.7750</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

##### France

EUR	HAREWOOD COVERED EUROPEAN EQUITY FUND-A CAPITAL 3 DECIMALES	548.00	571 492.76	3.74
USD	HAREWOOD COVERED US EQUITY-A (USD)	854.00	746 172.68	4.89
EUR	LYXOR ASSET MANAGEMENT LYXOR ASIA PA EXIP-AC	5 360.00	180 632.00	1.18
EUR	LYXOR ETF EASTERN EUROPE CECE EUR	3 786.00	65 497.80	0.43
EUR	LYXOR ETF MSCI EM LATIN AMERICA	10 054.00	316 902.08	2.07
EUR	LYXOR ETF MSCI EMU FCP	4 002.00	129 304.62	0.85
EUR	LYXOR ETF MSCI USA-A	7 783.00	766 547.67	5.02
EUR	LYXOR INTERNATIONAL ASSET MANAGEMENT LYXOR ETF MSCI EUROPE	1 016.00	93 136.72	0.61
EUR	LYXOR INTL ASSET MANAGEMENT ETF MSCI WORLD FCP-A	12 091.00	1 177 421.58	7.71
EUR	SSGA EMERGING ASIA ALPHA EQUITY FUND I	518.00	279 113.94	1.83
EUR	SSGA EMERGING EUROPE ALPHA EQUITY FUND I	237.00	215 274.21	1.41
EUR	SSGA EMERGING LATIN AMERICA ALPHA EQUITY FUND I	131.00	100 199.28	0.66
EUR	SSGA WORLD INDEX EQUITY FUND-I	1 946.00	258 059.06	1.69
EUR	SWISS LIFE FUNDS (F) CASH EURO	23.00	495 814.91	3.25
EUR	SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLA (EUR) I	37.00	355 879.32	2.33
EUR	SWISS LIFE FUNDS (F) EQUITY EUROPE-I	93.00	671 425.59	4.40
<b>Total France</b>			<b>6 422 874.22</b>	<b>42.07</b>

##### Ireland

USD	ISHARES 3 PLCS - MSCI PACIFIC EX-JAPAN INDEX FUND	2 983.00	92 855.88	0.61
EUR	ISHARES MSCI EMERGING MARKETS-ACC	9 138.00	208 138.05	1.36
EUR	ISHARES MSCI JAPAN FUND	38 457.00	289 246.63	1.89
EUR	SOURCE MARKETS PLC - MSCI WORLD SOURCE ETF-A	11 500.00	275 942.50	1.81
EUR	VANGUARD INVESTMENT SERIES PLC - JAPAN STOCK INDEX FD I EUR	1 980.00	208 420.94	1.37
<b>Total Ireland</b>			<b>1 074 604.00</b>	<b>7.04</b>

##### Luxembourg

EUR	DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	11 665.00	325 570.15	2.13
EUR	UNI-GLOBAL - MINIMUM VARIANCE JAPAN-B2	599.00	453 425.03	2.97
EUR	UNI-GLOBAL - MINIMUM VARIANCE US-B2	304.00	332 275.04	2.18
USD	UNI-GLOBAL - MINIMUM VARIANCE EMERGING MARKETS-B1	375.00	349 820.59	2.29
<b>Total Luxembourg</b>			<b>1 461 090.81</b>	<b>9.57</b>

##### United States

USD	FIRST TRUST ETF AMEX BIOTECHNOLOGY INDEX FUND	4 977.00	146 713.42	0.96
USD	ISHARES MSCI AUSTRALIA INDEX FUND	17 706.00	317 011.12	2.08
USD	ISHARES MSCI CANADA INDEX FUND	24 229.00	525 707.90	3.44
USD	ISHARES TRUST-S&P LATIN AMERICAN 40 INDEX FUND	1 036.00	37 661.16	0.25
USD	SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF	4 036.00	220 822.93	1.45
USD	VANGUARD FINANCIALS VIPERS	5 259.00	121 673.30	0.80
USD	VANGUARD INDEX FUND ENERGY ETF	1 541.00	125 556.43	0.82
USD	VANGUARD INDEX FUNDS INDUSTRIALS VIPERS	2 597.00	133 117.95	0.87
USD	VANGUARD INDEX FUNDS-REIT VIPERS	3 142.00	143 351.49	0.94
USD	VANGUARD SECTOR INDEX FUNDS	2 074.00	126 750.29	0.83
USD	VANGUARD UTILITIES VIPERS	3 738.00	208 443.03	1.37
USD	VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	2 866.00	148 384.11	0.97
USD	VANGUARD WORLD FUNDS-CONSUMER STAPLES VIPERS	3 398.00	212 328.13	1.39
USD	VANGUARD WORLD FUNDS HEALTH CARE VIPERS	3 509.00	170 006.94	1.11
USD	VANGUARD WORLD FUNDS INFORMATION TECHNOLOGY VIPERS	3 095.00	163 738.85	1.07
USD	WISDOMTREE INTERNATIONAL LARGE CAP DIVIDEND FUND-SBI	30 000.00	973 132.99	6.38
<b>Total United States</b>			<b>3 774 400.04</b>	<b>24.73</b>

#### Total Investment certificates, open end

12 732 969.07 83.41

#### Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

12 732 969.07 83.41

### Other UCIs (Undertakings for collective Investment)

#### Investment certificates, open end

##### United States

USD	ISHARES MSCI ISRAEL CAPPED INDEX FUND	950.00	28 836.34	0.19
USD	MARKET VECTORS ETF TRUST	2 159.00	89 338.41	0.59
USD	VANGUARD INDEX FUNDS-TELECOMMUNICATOIN SERVICES VIPERS	3 479.00	167 175.61	1.09
<b>Total United States</b>			<b>285 350.36</b>	<b>1.87</b>

#### Total Investment certificates, open end

285 350.36 1.87

#### Total Other UCIs (Undertakings for collective Investment)

285 350.36 1.87

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
<b>Derivative instruments listed on an official stock exchange</b>				
<b>Options on indices, classic-styled</b>				
EUR				
EUR	DOW JONES EUROSTOXX 50 INDEX PUT 2400.00000 16.03.12	90.00	10 350.00	0.07
<b>Total EUR</b>			<b>10 350.00</b>	<b>0.07</b>
<b>Total Options on indices, classic-styled</b>			<b>10 350.00</b>	<b>0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>10 350.00</b>	<b>0.07</b>
<b>Total investments in securities</b>			<b>13 028 669.43</b>	<b>85.35</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

EUR	DJ EURO STOXX 50 INDEX FUTURE 16.03.12	7.00	12 440.00	0.08
USD	S&P 500 INDEX FUTURE 15.03.12	6.00	161 751.51	1.06
GBP	FTSE 100 INDEX FUTURE 16.03.12	11.00	57 338.39	0.38
<b>Total Financial Futures on Indices</b>			<b>231 529.90</b>	<b>1.52</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>231 529.90</b>	<b>1.52</b>
<b>Total Derivative instruments</b>			<b>231 529.90</b>	<b>1.52</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	479 269.17	AUD	590 000.00	8.3.2012	3 055.75	0.02
EUR	499 585.89	GBP	415 000.00	8.3.2012	4 024.59	0.03
EUR	729 438.53	JPY	73 030 000.00	8.3.2012	54 917.04	0.36
EUR	595 079.56	CAD	782 000.00	8.3.2012	1 634.17	0.01
EUR	4 683 694.74	USD	6 160 000.00	8.3.2012	78 651.71	0.51
EUR	665 228.65	USD	870 000.00	8.3.2012	14 840.88	0.10
EUR	69 053.04	CAD	90 000.00	8.3.2012	753.67	0.00
EUR	120 791.04	GBP	100 000.00	8.3.2012	1 378.65	0.01
EUR	114 027.02	JPY	11 420 000.00	8.3.2012	8 549.34	0.06
EUR	73 579.43	AUD	90 000.00	8.3.2012	936.68	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>168 742.48</b>	<b>1.11</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>					<b>1 866 210.53</b>	<b>12.22</b>
<b>Other assets and liabilities</b>					<b>-29 926.69</b>	<b>-0.20</b>
<b>Total net assets</b>					<b>15 265 225.65</b>	<b>100.00</b>

# Equity Global ex-Europe

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		12 411 333.15	11 336 347.91	13 759 170.52
<b>Class I</b>	<b>LU0367322707</b>			
Shares outstanding		1 192.0000	1 192.0000	1 592.0000
Net asset value per share in EUR		9 438.40	8 616.77	8 007.46
<b>Class R</b>	<b>LU0367323184</b>			
Shares outstanding		12 676.0000	12 682.0000	12 836.0000
Net asset value per share in EUR		91.57	83.99	78.79

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	36.32	Investment funds & pension foundations	87.47
United States	20.43	<b>Total</b>	<b>87.47</b>
Ireland	18.05		
Luxembourg	12.67		
<b>Total</b>	<b>87.47</b>		

## Statement of Net Assets

	EUR
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	9 525 674.97
Investments in securities, unrealized appreciation (depreciation)	1 330 525.64
Total investments in securities (Note 1)	10 856 200.61
Cash at banks, deposits on demand and deposit accounts	1 205 830.10
Unrealized gain (loss) on financial futures (Note 1)	242 907.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	137 129.19
<b>Total Assets</b>	<b>12 442 067.50</b>
<b>Liabilities</b>	
Bank overdraft	-4 527.08
Provisions for management fee (Note 2)	-16 949.69
Provisions for custodian bank fees (Note 2)	-3 175.44
Provisions for taxe d'abonnement (Note 3)	-245.49
Provisions for audit fees, legal and economic advice (Note 2)	-1 661.94
Provisions for other commissions and fees (Note 2)	-4 174.71
Total provisions	-26 207.27
<b>Total Liabilities</b>	<b>-30 734.35</b>
<b>Net assets at the end of the period</b>	<b>12 411 333.15</b>

## Statement of Operations

	EUR
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	275.62
Dividends	62 073.96
Income on securities lending (Note 4)	2 646.21
Other income	6 252.02
<b>Total income</b>	<b>71 247.81</b>
<b>Expenses</b>	
Management fee (Note 2)	-42 417.65
Custodian bank fees (Note 2)	-3 623.61
Taxe d'abonnement (Note 3)	-673.94
Government fees (Note 2)	-869.21
Audit fees, legal and economic advice (Note 2)	-11 268.76
Publications, printing costs and publicity (Note 2)	-2 907.63
Other expenses	-621.75
Other commissions and fees (Note 2)	-14 072.47
Interest on cash liquidity and bank overdraft	-98.81
<b>Total expenses</b>	<b>-76 553.83</b>
<b>Net income (loss) on investments</b>	<b>-5 306.02</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	50 679.01
Realized gain (loss) on financial futures	-40 915.64
Realized gain (loss) on forward foreign exchange contracts	-548 996.19
Total realized gain (loss) on investments	-539 232.82
Realized gain (loss) on foreign exchange	118 735.02
<b>Total realized gain (loss)</b>	<b>-420 497.80</b>
<b>Net realized gain (loss) of the period</b>	<b>-425 803.82</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 146 125.65
Unrealized appreciation (depreciation) on financial futures	322 067.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	33 122.37
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 501 315.92</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 075 512.10</b>

## Statement of Changes in Net Assets

	<b>EUR</b>	
	<b>1.9.2011-29.2.2012</b>	
Net assets at the beginning of the period		11 336 347.91
Subscriptions	338.04	
Redemptions	-864.90	
Total net subscriptions (redemptions)		-526.86
Net income (loss) on investments	-5 306.02	
Total realized gain (loss)	-420 497.80	
Total changes in unrealized appreciation (depreciation)	1 501 315.92	
Net increase (decrease) in net assets as a result of operations		1 075 512.10
<b>Net assets at the end of the period</b>		<b>12 411 333.15</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>	
<b>Class</b>		<b>I</b>
Number of shares outstanding at the beginning of the period		1 192.0000
Number of shares issued		0.0000
Number of shares redeemed		0.0000
<b>Number of shares outstanding at the end of the period</b>		<b>1 192.0000</b>
<b>Class</b>		<b>R</b>
Number of shares outstanding at the beginning of the period		12 682.0000
Number of shares issued		4.0000
Number of shares redeemed		-10.0000
<b>Number of shares outstanding at the end of the period</b>		<b>12 676.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

##### France

JPY	BNP PARIBAS JAPAQUANT	34 802.00	226 284.57	1.82
USD	BNP PARIBAS QUANTAMERICA SICAV - CAP 3DECIMALES	2 881.00	126 443.53	1.02
USD	HAREWOOD COVERED US EQUITY-A (USD)	380.00	332 020.63	2.68
EUR	LYXOR ASSET MANAGEMENT LYXOR ASIA PA EXJP-AC	6 009.00	202 503.30	1.63
EUR	LYXOR ETF MSCI EM LATIN AMERICA	5 355.00	168 789.60	1.36
EUR	LYXOR ETF MSCI USA-A	9 190.00	905 123.10	7.29
EUR	LYXOR ETF RUSSIA-A	4 350.00	151 032.00	1.22
EUR	SSGA EMERGING ASIA ALPHA EQUITY FUND I	752.00	405 200.16	3.26
EUR	SSGA EMERGING LATIN AMERICA ALPHA EQUITY FUND I	118.00	90 255.84	0.73
USD	SSGA US INDEX EQUITY FUND-I	5 696.00	887 123.15	7.15
EUR	SWISS LIFE FUNDS (F) CASH EURO	47.00	1 013 186.99	8.16
<b>Total France</b>			<b>4 507 962.87</b>	<b>36.32</b>

##### Ireland

USD	ISHARES 3 PLCS - MSCI PACIFIC EX-JAPAN INDEX FUND	11 390.00	354 551.96	2.86
EUR	ISHARES FTSE BRIC 50	14 000.00	311 362.80	2.51
EUR	ISHARES MSCI EMERGING MARKETS-ACC	6 375.00	145 204.65	1.17
EUR	JANUS CAPITAL FUNDS PLC - INTECH US CORE FUND-A-EUR	48 378.00	789 528.96	6.36
EUR	SOURCE MARKETS PLC - MSCI USA SOURCE ETF-A	6 600.00	162 189.72	1.31
EUR	VANGUARD INVESTMENT SERIES PLC - JAPAN STOCK INDEX FD I	4 535.00	477 368.16	3.84
<b>Total Ireland</b>			<b>2 240 206.25</b>	<b>18.05</b>

##### Luxembourg

EUR	DB X-TRACKERS MSCI EM ASIA TRN INDEX ETF 1C-CAP	6 500.00	181 415.00	1.46
EUR	DB X-TRACKERS MSCI EMERGING MARKET TRN INDEX ETF-1C-CAP	8 300.00	252 901.00	2.04
EUR	UNI-GLOBAL - MINIMUM VARIANCE JAPAN-B2	758.00	573 783.26	4.62
EUR	UNI-GLOBAL - MINIMUM VARIANCE US-B2	264.00	288 554.64	2.33
USD	UNI-GLOBAL - MINIMUM VARIANCE EMERGING MARKETS-B1	296.00	276 125.05	2.22
<b>Total Luxembourg</b>			<b>1 572 778.95</b>	<b>12.67</b>

##### United States

USD	ISHARES MSCI AUSTRALIA INDEX FUND	13 039.00	233 452.40	1.88
USD	ISHARES MSCI CANADA INDEX FUND	33 407.00	724 847.24	5.84
USD	ISHARES TRUST-S&P 500 INDEX FUND	3 206.00	329 086.30	2.65
USD	ISHARES TRUST-S&P LATIN AMERICAN 40 INDEX FUND	651.00	23 665.46	0.19
USD	POWERSHARES ETF DYNAMIC MARKET PORTFOLIO	10 714.00	364 292.02	2.94
USD	POWERSHARES ETF DYNAMIC LARGE CAP VALUE PORTFOLIO	23 936.00	363 652.92	2.93
USD	SPDR S&P EMERGING MIDDLE EAST & AFRICA ETF	2 747.00	150 297.47	1.21
USD	VANGUARD WHITEHALL HIGH DVD YIELD ETF	8 566.00	303 705.91	2.45
<b>Total United States</b>			<b>2 492 999.72</b>	<b>20.09</b>

#### Total Investment certificates, open end

**10 813 947.79**      **87.13**

#### Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

**10 813 947.79**      **87.13**

### Other UCIs (Undertakings for collective Investment)

#### Investment certificates, open end

##### United States

USD	ISHARES MSCI ISRAEL CAPPED INDEX FUND	1 392.00	42 252.82	0.34
<b>Total United States</b>			<b>42 252.82</b>	<b>0.34</b>

#### Total Investment certificates, open end

**42 252.82**      **0.34**

#### Total Other UCIs (Undertakings for collective Investment)

**42 252.82**      **0.34**

#### Total investments in securities

**10 856 200.61**      **87.47**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

USD	S&P 500 INDEX FUTURE 15.03.12	8.00	215 668.68	1.74
USD	S&P500 EMINI FUTURE 16.03.12	7.00	27 238.92	0.22
<b>Total Financial Futures on Indices</b>			<b>242 907.60</b>	<b>1.96</b>

**Total Derivative instruments listed on an official stock exchange** **242 907.60** **1.96**

**Total Derivative instruments** **242 907.60** **1.96**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	517 448.24	AUD	637 000.00	8.3.2012	3 299.18	0.03
EUR	703 708.92	JPY	70 454 000.00	8.3.2012	52 979.94	0.43
EUR	4 697 380.86	USD	6 178 000.00	8.3.2012	78 881.54	0.63
EUR	716 834.97	CAD	942 000.00	8.3.2012	1 968.53	0.01
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>137 129.19</b>	<b>1.10</b>

**Cash at banks, deposits on demand and deposit accounts and other liquid assets** **1 205 830.10** **9.72**

**Bank overdraft and other short-term liabilities** **-4 527.08** **-0.04**

**Other assets and liabilities** **-26 207.27** **-0.21**

**Total net assets** **12 411 333.15** **100.00**



# Equity Global High Dividend

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		33 932 464.79	31 610 356.40	27 645 815.23
<b>Class (CHF) R</b>	<b>LU0371451146</b>			
Shares outstanding		213 262.2020	210 879.4370	206 761.0000
Net asset value per share in CHF		68.95	65.05	69.63
<b>Class I Cap<sup>1</sup></b>	<b>LU0574909429</b>			
Shares outstanding		1 960.4000	1 906.4000	-
Net asset value per share in EUR		10 543.91	9 880.41	-
<b>Class R</b>	<b>LU0367346474</b>			
Shares outstanding		5 000.0000	5 000.0000	5 000.0000
Net asset value per share in EUR		92.30	90.43	87.21
<b>Class R Cap</b>	<b>LU0462862359</b>			
Shares outstanding		5 354.5000	4 824.5000	163 191.5000
Net asset value per share in EUR		111.86	105.26	98.28

<sup>1</sup> Initial subscription: 31.12.2010

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	38.04	Telecommunications	17.17
United Kingdom	10.84	Pharmaceuticals, cosmetics & medical products	15.29
Switzerland	6.71	Petroleum	12.03
Australia	6.06	Energy & water supply	9.30
Netherlands	5.98	Insurance	9.06
Canada	5.93	Banks & credit institutions	7.83
France	4.52	Tobacco & alcohol	6.86
Japan	3.35	Lodging, catering & leisure	4.43
Germany	3.22	Food & soft drinks	4.34
Spain	2.21	Finance & holding companies	2.73
Hong Kong	1.80	Real Estate	1.86
Finland	1.56	Traffic & transportation	1.67
Bermuda	1.44	Computer hardware & network equipment providers	1.42
Belgium	1.25	Aerospace industry	1.29
Sweden	1.03	Forestry, paper & pulp products	1.06
Denmark	0.96	Internet, software & IT services	1.01
Greece	0.93	Mining, coal & steel	0.32
Singapore	0.75	Miscellaneous trading companies	0.28
Portugal	0.64	Graphic design, publishing & media	0.23
Italy	0.61	Vehicles	0.22
Guernsey	0.49	Retail trade, department stores	0.21
Norway	0.32	Miscellaneous services	0.10
Austria	0.19	Miscellaneous consumer goods	0.05
<b>Total</b>	<b>98.83</b>	Electrical devices & components	0.04
		Investment funds & pension foundations	0.03
		<b>Total</b>	<b>98.83</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	31 259 932.28
Investments in securities, unrealized appreciation (depreciation)	2 275 038.57
Total investments in securities (Note 1)	33 534 970.85
Cash at banks, deposits on demand and deposit accounts	67 325.35
Receivable on FX transactions	26 718 991.58
Interest receivable on liquid assets	7.41
Receivable on dividends	155 788.75
Other receivables	5 177.73
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	152 581.06
<b>Total Assets</b>	<b>60 634 842.73</b>
<b>Liabilities</b>	
Bank overdraft	-19 186.22
Interest payable on bank overdraft	-130.36
Payable on FX transactions	-26 607 839.94
Provisions for management fee (Note 2)	-59 006.37
Provisions for custodian bank fees (Note 2)	-1 798.87
Provisions for taxe d'abonnement (Note 3)	-1 433.77
Provisions for audit fees, legal and economic advice (Note 2)	-3 643.47
Provisions for other commissions and fees (Note 2)	-9 338.94
Total provisions	-75 221.42
<b>Total Liabilities</b>	<b>-26 702 377.94</b>
<b>Net assets at the end of the period</b>	<b>33 932 464.79</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	1 590.57
Dividends	599 160.88
Income on securities lending (Note 4)	10 578.29
Other income	41.24
<b>Total income</b>	<b>611 370.98</b>
<b>Expenses</b>	
Management fee (Note 2)	-166 154.64
Custodian bank fees (Note 2)	-3 060.01
Taxe d'abonnement (Note 3)	-4 154.58
Government fees (Note 2)	-1 060.93
Audit fees, legal and economic advice (Note 2)	-10 226.54
Publications, printing costs and publicity (Note 2)	-6 865.20
Other expenses	-918.79
Other commissions and fees (Note 2)	-19 044.98
Interest on cash liquidity and bank overdraft	-3 863.59
<b>Total expenses</b>	<b>-215 349.26</b>
<b>Net income (loss) on investments</b>	<b>396 021.72</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-907 432.06
Realized gain (loss) on forward foreign exchange contracts	-2 296 284.84
Total realized gain (loss) on investments	-3 203 716.90
Realized gain (loss) on foreign exchange	714 464.81
<b>Total realized gain (loss)</b>	<b>-2 489 252.09</b>
<b>Net realized gain (loss) of the period</b>	<b>-2 093 230.37</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	4 032 084.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	150 831.39
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>4 182 915.91</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 089 685.54</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	31 610 356.40
Subscriptions	4 273 312.82
Redemptions	-3 557 377.81
Total net subscriptions (redemptions)	715 935.01
Dividend paid	-483 512.16
Net income (loss) on investments	396 021.72
Total realized gain (loss)	-2 489 252.09
Total changes in unrealized appreciation (depreciation)	4 182 915.91
Net increase (decrease) in net assets as a result of operations	2 089 685.54
<b>Net assets at the end of the period</b>	<b>33 932 464.79</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>(CHF) R</b>
Number of shares outstanding at the beginning of the period	210 879.4370
Number of shares issued	2 441.7690
Number of shares redeemed	-59.0040
<b>Number of shares outstanding at the end of the period</b>	<b>213 262.2020</b>
<b>Class</b>	<b>I Cap</b>
Number of shares outstanding at the beginning of the period	1 906.4000
Number of shares issued	396.0000
Number of shares redeemed	-342.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 960.4000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	5 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 000.0000</b>
<b>Class</b>	<b>R Cap</b>
Number of shares outstanding at the beginning of the period	4 824.5000
Number of shares issued	548.0000
Number of shares redeemed	-18.0000
<b>Number of shares outstanding at the end of the period</b>	<b>5 354.5000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Australia</b>			
AUD CMNWLTH BK OF AUST NPV	8 398.00	335 283.69	0.99
AUD METCASH LTD NPV	12 496.00	42 793.99	0.13
AUD OZ MINERALS LTD NPV	12 155.00	107 501.63	0.32
AUD QBE INS GROUP NPV	17 711.00	166 653.70	0.49
AUD SP AUSNET NPV (STAPLED UNITS)	235 358.00	189 146.36	0.56
AUD TABCORP HLDGS LTD NPV	123 239.00	271 742.00	0.80
AUD TATT'S GROUP LTD NPV	197 539.00	379 730.74	1.12
AUD TELSTRA CORP NPV	145 879.00	388 823.64	1.14
AUD WESTPAC BKG CORP NPV	10 299.00	173 855.04	0.51
<b>Total Australia</b>		<b>2 055 530.79</b>	<b>6.06</b>
<b>Austria</b>			
EUR TELEKOM AUSTRIA(TA NPV(BR)	7 313.00	63 893.68	0.19
<b>Total Austria</b>		<b>63 893.68</b>	<b>0.19</b>
<b>Belgium</b>			
EUR BELGACOM SA NPV	12 968.00	309 870.36	0.91
EUR MOBISTAR NPV	3 215.00	115 595.33	0.34
<b>Total Belgium</b>		<b>425 465.69</b>	<b>1.25</b>
<b>Bermuda</b>			
NOK SEADRILL LTD USD2	15 630.00	487 110.26	1.44
<b>Total Bermuda</b>		<b>487 110.26</b>	<b>1.44</b>
<b>Canada</b>			
CAD BANK MONTREAL QUE COM	3 027.00	133 433.88	0.39
CAD BCE INC COM NEW	7 039.00	216 581.72	0.64
CAD BELL ALIANT INC COM NPV	16 109.00	336 590.52	0.99
CAD CRESCENT POINT EN COM NPV	5 337.00	189 772.77	0.56
CAD ENERPLUS CORP COM NPV	17 309.00	314 501.86	0.93
CAD PENGROWTH ENERGY C COM NPV	40 282.00	308 481.61	0.91
CAD PETROBAKKEN ENERGY COM NPV	21 489.00	262 584.55	0.77
CAD ROYAL BK CDA MONTREAL QUE COM	5 901.00	249 374.44	0.74
<b>Total Canada</b>		<b>2 011 321.35</b>	<b>5.93</b>
<b>Denmark</b>			
DKK TDC A/S DKK1	54 711.00	325 487.16	0.96
<b>Total Denmark</b>		<b>325 487.16</b>	<b>0.96</b>
<b>Finland</b>			
EUR ELISA CORPORATION EURO.50	13 198.00	225 553.82	0.67
EUR ORION CORP SER B'NPV	15 342.00	248 080.14	0.73
EUR SANOMA OYJ NPV	5 631.00	55 268.27	0.16
<b>Total Finland</b>		<b>528 902.23</b>	<b>1.56</b>
<b>France</b>			
EUR FRANCE TELECOM EUR4	26 835.00	307 394.93	0.91
EUR GDF SUEZ EUR1	1 768.00	34 422.96	0.10
EUR METROPOLE TV-(M6) EURO.40	2 451.00	32 255.16	0.10
EUR NATIXIS BQE POPULA EUR16	15 494.00	42 035.22	0.12
EUR NEOPOST EUR1	280.00	14 380.80	0.04
EUR SANOFI EUR2	732.00	40 633.32	0.12
EUR SCOR SE EUR7.876972 (POST CONS)	17 007.00	337 844.06	1.00
EUR TOTAL EUR2.5 (POST SUBDIVISION)	9 063.00	380 555.37	1.12
EUR VIVENDI SA EUR5.50	20 912.00	337 101.44	0.99
<b>Total France</b>		<b>1 526 623.26</b>	<b>4.50</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	1 073.00	74 498.39	0.22
<b>Total Germany</b>		<b>74 498.39</b>	<b>0.22</b>
<b>Greece</b>			
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	47 301.00	316 916.70	0.93
<b>Total Greece</b>		<b>316 916.70</b>	<b>0.93</b>
<b>Guernsey</b>			
GBP RESOLUTION LTD ORD NPV(NEW)	51 620.00	165 820.73	0.49
<b>Total Guernsey</b>		<b>165 820.73</b>	<b>0.49</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Hong Kong</b>			
HKD BOC HONG KONG HLDG HKD5	152 500.00	319 704.96	0.94
HKD HANG SENG BANK HKD5	27 800.00	291 001.28	0.86
<b>Total Hong Kong</b>		<b>610 706.24</b>	<b>1.80</b>
<b>Italy</b>			
EUR ENEL EUR1	11 832.00	35 637.98	0.10
EUR MEDIASET EURO.52	68 004.00	151 240.90	0.45
EUR SNAM EUR1	5 275.00	19 169.35	0.06
<b>Total Italy</b>		<b>206 048.23</b>	<b>0.61</b>
<b>Japan</b>			
JPY ASTELLAS PHARMA NPV	3 800.00	117 221.73	0.34
JPY EISAI CO NPV	4 100.00	124 582.73	0.37
JPY JAPAN PRIME REALTY INVESTMENT CORP	34.00	67 577.05	0.20
JPY JAPAN RETAIL FUND INVESTMENT CORP	42.00	47 208.25	0.14
JPY LAWSON INC NPV	1 600.00	70 635.98	0.21
JPY NKSJ HOLDINGS INC NPV	17 000.00	299 260.84	0.88
JPY ONO PHARMACEUTICAL NPV	1 600.00	65 611.66	0.19
JPY TAKEDA PHARMACEUTI NPV	10 200.00	345 735.77	1.02
<b>Total Japan</b>		<b>1 137 834.01</b>	<b>3.35</b>
<b>Netherlands</b>			
EUR KON KPN NV EURO.24	32 572.00	264 973.22	0.78
EUR POSTNL NV EURO.48	94 488.00	419 999.16	1.24
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	14 170.00	394 185.92	1.16
GBP ROYAL DUTCH SHELL PLC 'A'SHS EURO.07 (DUTCH LISTING)	20 392.00	556 800.45	1.64
<b>Total Netherlands</b>		<b>1 635 958.75</b>	<b>4.82</b>
<b>Norway</b>			
NOK GJENSIDIGE FORSIKR NOK2	12 201.00	109 790.26	0.32
<b>Total Norway</b>		<b>109 790.26</b>	<b>0.32</b>
<b>Singapore</b>			
USD HUTCHISON PORT HL NVP REG S	248 637.00	147 765.88	0.43
SGD STARHUB LTD NPV	46 000.00	81 076.95	0.24
<b>Total Singapore</b>		<b>228 842.83</b>	<b>0.67</b>
<b>Spain</b>			
EUR TELEFONICA SA EUR1	27 581.00	353 312.61	1.04
<b>Total Spain</b>		<b>353 312.61</b>	<b>1.04</b>
<b>Sweden</b>			
SEK TELE2 AB SER'B'NPV	22 772.00	348 712.93	1.03
<b>Total Sweden</b>		<b>348 712.93</b>	<b>1.03</b>
<b>Switzerland</b>			
CHF SWISS RE AG CHF0.10	9 147.00	407 607.11	1.20
<b>Total Switzerland</b>		<b>407 607.11</b>	<b>1.20</b>
<b>United Kingdom</b>			
GBP ASTRAZENEGA ORD USD0.25	11 889.00	398 596.65	1.18
GBP AVIVA ORD GBP0.25	30 434.00	133 853.37	0.39
GBP BAE SYSTEMS ORD GBP0.025	101 816.00	380 200.30	1.12
GBP BRIT AMER TOBACCO ORD GBP0.25	13 446.00	510 127.66	1.50
GBP GLAXOSMITHKLINE ORD GBP0.25	29 794.00	493 484.85	1.45
GBP IMPERIAL TOBACCO ORD GBP0.10	5 038.00	149 865.08	0.44
GBP MAN GROUP ORD USD0.03428571	25 326.00	39 589.02	0.12
GBP NATIONAL GRID ORD GBP0.11395	49 063.00	375 854.12	1.11
GBP RSA INSURANCE GROUP PLC	244 312.00	318 884.58	0.94
GBP SSE PLC ORD GBP0.50	23 204.00	357 454.78	1.05
GBP VODAFONE GROUP ORD USD0.11428571	257 557.00	520 867.32	1.54
<b>Total United Kingdom</b>		<b>3 678 777.73</b>	<b>10.84</b>
<b>United States</b>			
USD ABBOTT LABS COM	11 021.00	466 396.66	1.38
USD ALTRIA GROUP INC COM	19 491.00	438 573.00	1.29
USD AMER ELEC PWR INC COM USD6.50	8 637.00	242 832.90	0.72
USD AMEREN CORP COM	2 606.00	62 476.21	0.18
USD ANNALY CAPITAL MAN COM USD0.01	28 024.00	348 178.87	1.03
USD APPLE INC COM NPV	726.00	294 394.44	0.87
USD AT&T INC COM USD1	25 978.00	594 054.74	1.75
USD BRISTOL MYERS SQUIBB CO COM	10 457.00	251 477.68	0.74
USD CENTURYLINK INC COM	13 863.00	417 123.23	1.23
USD CHEVRON CORP COM USD0.75	5 033.00	410 556.15	1.21
USD COCA-COLA CO COM USD0.25	9 071.00	473 723.60	1.40
USD CONOCOPHILLIPS COM USD0.01	1 450.00	82 976.38	0.24
USD CONSOLIDATED EDISON INC COM	2 909.00	126 345.89	0.37
USD DOMINION RES(VIR) COM STK NPV	1 919.00	72 401.83	0.21
USD DONNELLEY R R & SONS CO COM	2 082.00	21 509.49	0.06
USD DUKE ENERGY CORP NEW COM	23 545.00	368 215.15	1.09

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ELI LILLY AND CO COM NPV	13 058.00	383 042.48	1.13
USD ENTERGY CORP NEW COM	360.00	17 931.37	0.05
USD EXELON CORP COM NPV	10 996.00	321 158.50	0.95
USD EXXON MOBIL CORP COM NPV	4 093.00	264 666.59	0.78
USD FIRSTENERGY CORP COM USD0.10	1 548.00	51 252.84	0.15
USD FRONTIER COMMUNICA COM USD0.25	71 491.00	245 304.40	0.72
USD HEINZ(HJ)CO COM USD0.25	1 139.00	44 880.53	0.13
USD INTEGRYS ENERGY GR COM USD1	4 790.00	186 307.62	0.55
USD JOHNSON & JOHNSON COM USD1	11 897.00	578 797.01	1.71
USD KIMBERLY CLARK CORP COM	6 571.00	357 998.42	1.06
USD KINDER MORGAN MANAGEMENT LLC SHS	7 195.00	431 205.17	1.27
USD KRAFT FOODS INC COM STK NPV CLS'A'	8 981.00	255 592.94	0.75
USD LOCKHEED MARTIN CORP COM	847.00	55 979.12	0.17
USD MCDONALD'S CORP COM USD0.01	2 675.00	198 530.31	0.59
USD MERCK & CO INC NEW COM USD0.01	9 077.00	259 003.58	0.76
USD NEW YORK CMNTY BANCORP INC COM	33 135.00	322 259.36	0.95
USD PEPCO HOLDINGS COM USD0.01	15 163.00	220 354.88	0.65
USD PFIZER INC COM USD0.05	39 052.00	615 980.56	1.82
USD PG&E CORP COM	670.00	20 875.83	0.06
USD PHILIP MORRIS INTL COM STK NPV 'W'	9 921.00	619 422.83	1.83
USD PINNACLE WEST CAP CORP COM	1 474.00	51 821.95	0.15
USD PITNEY BOWES INC COM	13 860.00	187 846.15	0.55
USD PPL CORP COM	12 119.00	258 651.01	0.76
USD PROCTER & GAMBLE COM NPV	346.00	17 464.24	0.05
USD PROGRESS ENERGY INC COM	7 974.00	316 408.70	0.93
USD REYNOLDS AMERICAN COM USD0.0001	11 471.00	359 556.72	1.06
USD SCANA CORP NEW COM	1 047.00	35 220.90	0.10
USD SOUTHERN CO COM	11 535.00	381 050.80	1.12
USD SYSCO CORP COM	4 276.00	94 041.95	0.28
USD VERIZON COMMUN COM USD0.10	12 015.00	342 297.71	1.01
USD WINDSTREAM CORP COM	38 006.00	343 210.35	1.01
<b>Total United States</b>		<b>12 509 351.04</b>	<b>36.87</b>
<b>Total Bearer shares</b>		<b>29 208 511.98</b>	<b>86.08</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	59 200.00	394 153.60	1.16
<b>Total Netherlands</b>		<b>394 153.60</b>	<b>1.16</b>
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	3 024.00	395 231.12	1.16
<b>Total Switzerland</b>		<b>395 231.12</b>	<b>1.16</b>
<b>Total Other shares</b>		<b>789 384.72</b>	<b>2.32</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	4 670.00	425 110.10	1.25
EUR HANNOVER RUECKVERS ORD NPV(REGD)	5 347.00	222 782.76	0.66
EUR MUENCHENER RUECKVE NPV(REGD)	3 388.00	370 816.60	1.09
<b>Total Germany</b>		<b>1 018 709.46</b>	<b>3.00</b>
<b>Portugal</b>			
EUR PORTUGAL TCOM SGPS EURO.03	55 883.00	216 881.92	0.64
<b>Total Portugal</b>		<b>216 881.92</b>	<b>0.64</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	63 817.00	397 388.46	1.17
<b>Total Spain</b>		<b>397 388.46</b>	<b>1.17</b>
<b>Switzerland</b>			
CHF NESTLE SA CHF0.10(REGD)	14 282.00	655 394.74	1.93
CHF NOVARTIS AG CHF0.50(REGD)	9 864.00	403 460.17	1.19
CHF ZURICH FIN SVS GRP CHF0.10	2 198.00	415 499.21	1.23
<b>Total Switzerland</b>		<b>1 474 354.12</b>	<b>4.35</b>
<b>United States</b>			
USD LORILLARD INC COM USD0.01	2 566.00	251 439.99	0.74
<b>Total United States</b>		<b>251 439.99</b>	<b>0.74</b>
<b>Total Registered shares</b>		<b>3 358 773.95</b>	<b>9.90</b>
<b>Investment certificates, closed end</b>			
<b>Singapore</b>			
SGD ASCENDAS REAL ESTATE INVESTMENT TRUST	19 880.00	24 551.38	0.07
<b>Total Singapore</b>		<b>24 551.38</b>	<b>0.07</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>United States</b>			
USD HEALTH CARE REIT INC	2 915.00	118 630.93	0.35
USD LIBERTY PPTY TST SBI USDO.001	1 048.00	26 574.09	0.08
<b>Total United States</b>		<b>145 205.02</b>	<b>0.43</b>
<b>Total Investment certificates, closed end</b>		<b>169 756.40</b>	<b>0.50</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>33 526 427.05</b>	<b>98.80</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Bearer shares</b>			
<b>United States</b>			
USD KINDER MORGAN MANAGEMENT LLC-FRACTIONS CUSIP 49455U100	173 260.00	103.87	0.00
<b>Total United States</b>		<b>103.87</b>	<b>0.00</b>
<b>Total Bearer shares</b>		<b>103.87</b>	<b>0.00</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>103.87</b>	<b>0.00</b>
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SWISS LIFE FUNDS (F) - EQUITY GLOBAL CAP 4 DECIMALES	1.00	8 439.93	0.03
<b>Total France</b>		<b>8 439.93</b>	<b>0.03</b>
<b>Total Investment certificates, open end</b>		<b>8 439.93</b>	<b>0.03</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>8 439.93</b>	<b>0.03</b>
<b>Total investments in securities</b>		<b>33 534 970.85</b>	<b>98.83</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 2 216 981.80	CHF 2 669 000.00	2 167.27	0.01
EUR 578 032.82	HKD 5 909 000.00	8 479.67	0.03
EUR 324 091.37	DKK 2 409 000.00	65.96	0.00
EUR 1 988 378.56	CAD 2 614 000.00	4 419.66	0.01
EUR 101 246.05	SGD 167 000.00	1 128.85	0.00
EUR 545 772.74	NOK 4 186 000.00	-17 270.16	-0.05
EUR 4 777 477.98	GBP 3 991 000.00	11 519.28	0.03
EUR 12 914 265.33	USD 17 019 000.00	191 681.80	0.56
EUR 1 112 601.20	JPY 112 000 000.00	78 183.13	0.23
EUR 333 748.67	SEK 2 974 000.00	-4 347.50	-0.01
EUR 2 096 729.89	AUD 2 603 000.00	-5 693.19	-0.02
EUR 348 088.37	SEK 3 067 000.00	-90.57	0.00
EUR 4 777 513.68	GBP 4 030 000.00	-34 044.26	-0.10
EUR 1 981 525.32	CAD 2 634 000.00	-16 445.72	-0.05
EUR 2 045 515.74	AUD 2 545 000.00	-3 184.17	-0.01
EUR 607 917.84	HKD 6 336 000.00	-2 949.39	-0.01
EUR 1 141 358.98	JPY 123 200 000.00	3 167.19	0.01
EUR 12 542 918.89	USD 16 859 000.00	-62 617.86	-0.18
EUR 105 251.26	SGD 176 000.00	-285.51	0.00
EUR 325 892.72	DKK 2 423 000.00	36.06	0.00
EUR 595 481.80	NOK 4 439 000.00	-888.20	0.00
EUR 2 283 231.98	CHF 2 751 000.00	-451.28	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>152 581.06</b>	<b>0.45</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>67 325.35</b>	<b>0.20</b>
<b>Bank overdraft and other short-term liabilities</b>		<b>-19 186.22</b>	<b>-0.06</b>
<b>Other assets and liabilities</b>		<b>196 773.75</b>	<b>0.58</b>
<b>Total net assets</b>		<b>33 932 464.79</b>	<b>100.00</b>

# Equity Global Sustainability

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		13 054 963.67	12 303 491.05	12 599 177.43
<b>Class (CHF) R</b>	<b>LU0367360202</b>			
Shares outstanding		200 556.0820	218 969.7640	217 805.0090
Net asset value per share in CHF		66.34	55.98	64.47
<b>Class I</b>	<b>LU0367349148</b>			
Shares outstanding		100.0000	100.0000	100.0000
Net asset value per share in EUR		9 158.32	7 983.12	8 208.20
<b>Class R</b>	<b>LU0367353926</b>			
Shares outstanding		12 362.2040	12 199.2040	10 931.0570
Net asset value per share in EUR		88.83	77.79	80.72

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	43.97	Investment funds & pension foundations	98.24
Ireland	26.89	<b>Total</b>	<b>98.24</b>
France	17.61		
United Kingdom	7.42		
United States	2.35		
<b>Total</b>	<b>98.24</b>		



## Statement of Net Assets

	EUR
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	11 423 914.33
Investments in securities, unrealized appreciation (depreciation)	1 401 822.65
Total investments in securities (Note 1)	12 825 736.98
Cash at banks, deposits on demand and deposit accounts	274 830.56
Interest receivable on liquid assets	0.61
Receivable on dividends	571.77
<b>Total Assets</b>	<b>13 101 139.92</b>
<b>Liabilities</b>	
Provisions for management fee (Note 2)	-33 591.37
Provisions for custodian bank fees (Note 2)	-3 180.90
Provisions for taxe d'abonnement (Note 3)	-569.03
Provisions for audit fees, legal and economic advice (Note 2)	-2 165.69
Provisions for other commissions and fees (Note 2)	-6 669.26
Total provisions	-46 176.25
<b>Total Liabilities</b>	<b>-46 176.25</b>
<b>Net assets at the end of the period</b>	<b>13 054 963.67</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	107.48
Dividends	2 486.38
Other income	14 883.37
<b>Total income</b>	<b>17 477.23</b>
<b>Expenses</b>	
Management fee (Note 2)	-91 741.22
Custodian bank fees (Note 2)	-3 666.01
Taxe d'abonnement (Note 3)	-1 622.04
Government fees (Note 2)	-877.39
Audit fees, legal and economic advice (Note 2)	-8 909.60
Publications, printing costs and publicity (Note 2)	-3 943.37
Other expenses	-621.74
Other commissions and fees (Note 2)	-16 558.84
Interest on cash liquidity and bank overdraft	-115.64
<b>Total expenses</b>	<b>-128 055.85</b>
<b>Net income (loss) on investments</b>	<b>-110 578.62</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-163 471.43
Realized gain (loss) on forward foreign exchange contracts	2 967.58
Total realized gain (loss) on investments	-160 503.85
Realized gain (loss) on foreign exchange	956.39
<b>Total realized gain (loss)</b>	<b>-159 547.46</b>
<b>Net realized gain (loss) of the period</b>	<b>-270 126.08</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	1 922 924.34
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 922 924.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 652 798.26</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	12 303 491.05
Subscriptions	44 790.67
Redemptions	-946 116.31
Total net subscriptions (redemptions)	-901 325.64
Net income (loss) on investments	-110 578.62
Total realized gain (loss)	-159 547.46
Total changes in unrealized appreciation (depreciation)	1 922 924.34
Net increase (decrease) in net assets as a result of operations	1 652 798.26
<b>Net assets at the end of the period</b>	<b>13 054 963.67</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>(CHF) R</b>
Number of shares outstanding at the beginning of the period	218 969.7640
Number of shares issued	207.6590
Number of shares redeemed	-18 621.3410
<b>Number of shares outstanding at the end of the period</b>	<b>200 556.0820</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	100.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>100.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	12 199.2040
Number of shares issued	429.0000
Number of shares redeemed	-266.0000
<b>Number of shares outstanding at the end of the period</b>	<b>12 362.2040</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
USD SSGA WORLD SRI INDEX EQUITY FUND-I	24 800.00	2 299 427.37	17.61
<b>Total France</b>		<b>2 299 427.37</b>	<b>17.61</b>
<b>Ireland</b>			
EUR COMGEST GROWTH PLC - EUROPE	88 000.00	1 067 440.00	8.18
USD ISHARES DOW JONES GLOBAL SUSTAINABILITY SCREENED ETF USD ACC	64 500.00	1 173 772.71	8.99
GBP ISHARES PLC-FI5E 100 FUND	18 000.00	125 832.77	0.96
EUR VANGUARD INVESTMENT SERIES PLC - SRI EUROPEAN STK-INSTL-EUR	10 200.00	1 143 352.68	8.76
<b>Total Ireland</b>		<b>3 510 398.16</b>	<b>26.89</b>
<b>Luxembourg</b>			
USD ABERDEEN GLOBAL - RESPONSIBLE WORLD EQUITY FUND-A2	170 000.00	1 167 379.08	8.94
EUR CARLSON FUND EQUITY - GLOBAL-A	120 000.00	265 800.00	2.04
EUR ING (L) SICAV - ING (L) INVEST SUSTAINABLE GROWTH-I-CAP	10 825.00	2 021 568.75	15.48
EUR PICTET EUROPEAN SUSTAINABLE EQUITIES-EUR-P-CAP	5 250.00	764 400.00	5.86
CHF UBS (LUX) EQUITY FUND - ECO PERFORMANCE (CHF) I-A1-ACC	17 250.00	1 521 064.75	11.65
<b>Total Luxembourg</b>		<b>5 740 212.58</b>	<b>43.97</b>
<b>United Kingdom</b>			
GBP ABERDEEN INVEST FDS ICVC - ABERDEEN RESPONS UK EQ FD-A ACC	320 000.00	446 450.08	3.42
GBP FIRST STATE ASIA PACIFIC SUSTAINABILITY FUND B	180 000.00	522 440.31	4.00
<b>Total United Kingdom</b>		<b>968 890.39</b>	<b>7.42</b>
<b>United States</b>			
USD SPDR S&P 500 ETF TRUST-S1	3 000.00	306 808.48	2.35
<b>Total United States</b>		<b>306 808.48</b>	<b>2.35</b>
<b>Total Investment certificates, open end</b>		<b>12 825 736.98</b>	<b>98.24</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>12 825 736.98</b>	<b>98.24</b>
<b>Total investments in securities</b>		<b>12 825 736.98</b>	<b>98.24</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>274 830.56</b>	<b>2.11</b>
<b>Other assets and liabilities</b>		<b>-45 603.87</b>	<b>-0.35</b>
<b>Total net assets</b>		<b>13 054 963.67</b>	<b>100.00</b>

# Dynamic Allocation

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011
Net assets in EUR		65 113 439.67	92 851 529.68
<b>Class I<sup>1</sup></b>	<b>LU0545071358</b>		
Shares outstanding		4 000.0000	6 000.0000
Net asset value per share in EUR		9 779.54	9 282.39
<b>Class R<sup>1</sup></b>	<b>LU0545071606</b>		
Shares outstanding		269 337.0000	403 724.0000
Net asset value per share in EUR		96.52	92.04

<sup>1</sup> Initial subscription: 1.10.2010

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Ireland	38.18	Investment funds & pension foundations	72.95
United States	29.33	Finance & holding companies	3.44
Luxembourg	5.30	Miscellaneous consumer goods	0.79
France	3.19	Insurance	0.40
Netherlands	1.19	Retail trade, department stores	0.39
United Kingdom	0.78	Telecommunications	0.39
Canada	0.39	Banks & credit institutions	0.39
Sweden	0.39	Textiles, garments & leather goods	0.39
Eurozone	0.39	<b>Total</b>	<b>79.14</b>
<b>Total</b>	<b>79.14</b>		

## Statement of Net Assets

	EUR
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	48 084 105.63
Investments in securities, unrealized appreciation (depreciation)	3 445 880.05
Total investments in securities (Note 1)	51 529 985.68
Cash at banks, deposits on demand and deposit accounts	1 727 742.67
Other liquid assets (Margins)	4 699 783.21
Receivable on securities sales (Note 1)	11 137 792.06
Interest receivable on securities	74 983.64
Receivable on dividends	240 899.72
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	295 224.94
<b>Total Assets</b>	<b>69 706 411.92</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-144.64
Payable on securities purchases (Note 1)	-4 473 873.50
Provisions for management fee (Note 2)	-103 757.98
Provisions for custodian bank fees (Note 2)	-3 569.55
Provisions for taxe d'abonnement (Note 3)	-2 650.35
Provisions for audit fees, legal and economic advice (Note 2)	-4 049.44
Provisions for other commissions and fees (Note 2)	-4 926.79
Total provisions	-118 954.11
<b>Total Liabilities</b>	<b>-4 592 972.25</b>
<b>Net assets at the end of the period</b>	<b>65 113 439.67</b>

## Statement of Operations

	EUR
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	2 073.79
Dividends	432 101.15
Income on securities lending (Note 4)	38 975.23
Other income	6 223.92
<b>Total income</b>	<b>479 374.09</b>
<b>Expenses</b>	
Management fee (Note 2)	-337 921.71
Custodian bank fees (Note 2)	-6 393.82
Taxe d'abonnement (Note 3)	-7 360.97
Government fees (Note 2)	-1 411.62
Audit fees, legal and economic advice (Note 2)	-27 491.42
Publications, printing costs and publicity (Note 2)	-5 643.40
Other expenses	-1 179.25
Other commissions and fees (Note 2)	-16 310.51
Interest on cash liquidity and bank overdraft	-3 742.63
<b>Total expenses</b>	<b>-407 455.33</b>
<b>Net income (loss) on investments</b>	<b>71 918.76</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-5 045 786.04
Realized gain (loss) on options	-1 586 939.93
Realized gain (loss) on financial futures	391 153.80
Realized gain (loss) on forward foreign exchange contracts	-2 486 725.66
Total realized gain (loss) on investments	-8 728 297.83
Realized gain (loss) on foreign exchange	116 044.31
<b>Total realized gain (loss)</b>	<b>-8 612 253.52</b>
<b>Net realized gain (loss) of the period</b>	<b>-8 540 334.76</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	11 059 566.18
Unrealized appreciation (depreciation) on options	174 509.79
Unrealized appreciation (depreciation) on financial futures	-162 493.05
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-16 982.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>11 054 600.20</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 514 265.44</b>

## Statement of Changes in Net Assets

	EUR
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	92 851 529.68
Subscriptions	17 289.57
Redemptions	-30 269 645.02
Total net subscriptions (redemptions)	-30 252 355.45
Net income (loss) on investments	71 918.76
Total realized gain (loss)	-8 612 253.52
Total changes in unrealized appreciation (depreciation)	11 054 600.20
Net increase (decrease) in net assets as a result of operations	2 514 265.44
<b>Net assets at the end of the period</b>	<b>65 113 439.67</b>

## Changes in the Number of Shares outstanding

	1.9.2011-29.2.2012
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	6 000.0000
Number of shares issued	0.0000
Number of shares redeemed	-2 000.0000
<b>Number of shares outstanding at the end of the period</b>	<b>4 000.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	403 724.0000
Number of shares issued	188.0000
Number of shares redeemed	-134 575.0000
<b>Number of shares outstanding at the end of the period</b>	<b>269 337.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Notes, fixed rate

EUR				
EUR	DAIMLER NORTH AMERICA CORP 5.00000% 08-23.05.12	250 000.00	251 912.50	0.39
EUR	PROCTER & GAMBLE CO 3.37500% 05-07.12.12	250 000.00	254 800.00	0.39
<b>Total EUR</b>			<b>506 712.50</b>	<b>0.78</b>

#### Total Notes, fixed rate

**506 712.50**      **0.78**

#### Medium term notes, fixed rate

EUR				
EUR	ALLIANZ FINANCE II BV 5.00000% 08-06.03.13	250 000.00	258 940.00	0.40
EUR	CARGILL INC 4.37500% 06-29.04.13	250 000.00	257 787.50	0.40
EUR	E.ON INTERNATIONAL FINANCE BV 5.12500% 07-02.10.12	250 000.00	255 935.00	0.39
EUR	GAZ CAPITAL SA (GAZPROM) LPN 4.56000% 05-09.12.12	250 000.00	254 582.50	0.39
EUR	GE CAPITAL EUROPEAN FUNDING 4.75000% 07-28.09.12	250 000.00	255 122.50	0.39
EUR	LVMH MOET HENNESSY LOUIS VUITTON 3.37500% 05-22.06.12	250 000.00	251 707.50	0.39
EUR	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 4.12500% 09-20.02.13	250 000.00	257 330.00	0.39
EUR	SVENSKA HANDELSBANKEN AB 3.00000% 09-20.08.12	250 000.00	252 050.00	0.39
EUR	TESCO PLC 5.62500% 08-12.09.12	250 000.00	255 790.00	0.39
EUR	TOTAL CAPITAL SA 4.12500% 07-16.01.13	250 000.00	256 642.50	0.39
EUR	VODAFONE GROUP PLC 3.62500% 05-29.11.12	250 000.00	254 872.50	0.39
EUR	XSTRATA FINANCE CANADA LTD 4.87500% 07-14.06.12	250 000.00	252 480.00	0.39
<b>Total EUR</b>			<b>3 063 240.00</b>	<b>4.70</b>

#### Total Medium term notes, fixed rate

**3 063 240.00**      **4.70**

#### Total Transferable securities and money market instruments listed on an official stock exchange

**3 569 952.50**      **5.48**

### UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010

#### Investment certificates, open end

##### France

USD	THEAM HAREWOOD OSCILLATOR COMMODITIES FCP-A 4 DECIMALES	38.00	1 571 716.59	2.41
<b>Total France</b>			<b>1 571 716.59</b>	<b>2.41</b>

##### Ireland

EUR	CUSTOM MARKETS PLC - CREDIT SUISSE GLB CARRY SEL FD - INST A	20.00	3 917 824.00	6.02
USD	ISHARES II PLC-MSCI TURKEY FUND	31 316.00	762 006.28	1.17
USD	SOURCE MARKETS OPLC-RDX SOURCE ETF-A USD	8 009.00	1 117 080.97	1.72
USD	SOURCE MARKETS PLC - NOMURA VOLTAGE MID-TERM SOURCE ETF-A	28 000.00	2 550 706.44	3.92
USD	SOURCE MARKETS PLC - MSCI CHINA SOURCE ETF - A	34 301.00	907 975.19	1.39
USD	SOURCE MARKETS PLC - MSCI INDIA SOURCE ETF - A	28 835.00	964 184.46	1.48
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED TELECOM SOURCE ETF	11 136.00	834 197.76	1.28
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED TRAV&LEIS SOURCE ETF	7 275.00	645 001.50	0.99
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED IND GOODS & SERVICES	5 912.00	716 889.12	1.10
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED BANKS SOURCE ETF	8 673.00	462 704.55	0.71
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED OIL&GAS SOURCE ETF	2 931.00	469 194.48	0.72
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED TECH SOURCE ETF	22 745.00	733 981.15	1.13
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED INSURANCE SOURCE ETF	26 821.00	1 177 173.69	1.81
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED UTILITIES SOURCE ETF	3 914.00	489 054.30	0.75
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED CHEMICALS SOURCE ETF	1 955.00	455 769.15	0.70
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED FOOD&BEV SOURCE ETF	5 448.00	1 101 476.64	1.69
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED MEDIA SOURCE ETF	11 909.00	632 725.17	0.97
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED PERS&HOUSEHOLD GOODS	4 512.00	1 086 309.12	1.67
EUR	SOURCE MKTS PLC - DJ STOXX 600 OPTIMISED RETAIL SOURCE ETF	7 036.00	803 159.40	1.23
EUR	SOURCE MKTS PLC-DJ STOXX 600 OPTIMISED HEALTH CARE SOURCE ETF	5 505.00	663 297.45	1.02
EUR	SOURCE MKTS PLC-DJ STOXX 600 OPTIMISED BASIC RES SOURCES ETF	1 721.00	535 919.40	0.82
EUR	SOURCE MKTS PLC-DJ STOXX 600 OPTIMISED CONS & MAT SOURCES ETF	4 032.00	679 754.88	1.04
EUR	SOURCE MKTS PLC-DJ STOXX 600 OPTIMISED FIN SVCS SOURCE ETF	10 338.00	938 897.16	1.44
EUR	SOURCE MKTS PLC-DJ STOXX 600 OPTIMISED AUTO & PTS SOURCE ETF	3 470.00	719 782.10	1.11
<b>Total Ireland</b>			<b>23 365 064.36</b>	<b>35.88</b>

##### Luxembourg

EUR	CELSIUS INVMTN FUNDS SICAV - BARCLAYS CAPITAL COMBATS FUND-B	32 500.00	3 198 975.00	4.91
<b>Total Luxembourg</b>			<b>3 198 975.00</b>	<b>4.91</b>

##### United States

USD	FIRST TRUST ETF AMEX BIOTECHNOLOGY INDEX FUND	18 523.00	545 945.94	0.84
USD	GLOBAL XINTERBOLSA FTSE COLOMBIA 20 ETF	119 960.00	1 907 235.76	2.93
USD	ISHARES INC-MSCI SOUTH AFRICA INDEX FUND	20 341.00	1 072 531.95	1.65
USD	ISHARES MSCI BRASIL (FREE) INDEX FUND	21 775.00	1 133 449.23	1.74
USD	ISHARES MSCI INDONESIA INVESTABLE MARKET INDEX FUND	44 466.00	1 014 770.16	1.56
USD	ISHARES MSCI THAILAND INDEX FUND	28 295.00	1 519 926.09	2.33
USD	VANGUARD FINANCIALS VIPERS	31 019.00	717 464.81	1.10
USD	VANGUARD INDEX FUND ENERGY ETF	7 400.00	602 937.09	0.93

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VANGUARD INDEX FUNDS INDUSTRIALS VIPERS	14 413.00	738 859.92	1.14
USD VANGUARD INDEX FUNDS-REIT VIPERS	18 010.00	821 693.29	1.26
USD VANGUARD SECTOR INDEX FUNDS	9 648.00	589 487.25	0.91
USD VANGUARD UTILITIES VIPERS	17 249.00	961 860.30	1.48
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY VIPERS	17 726.00	917 999.29	1.41
USD VANGUARD WORLD FUNDS-CONSUMER STAPLES VIPERS	20 126.00	1 257 410.85	1.93
USD VANGUARD WORLD FUNDS HEALTH CARE VIPERS	23 843.00	1 155 242.09	1.77
USD VANGUARD WORLD FUNDS INFORMATION TECHNOLOGY VIPERS	14 578.00	770 972.09	1.18
<b>Total United States</b>		<b>15 727 786.11</b>	<b>24.16</b>
<b>Total Investment certificates, open end</b>		<b>43 863 542.06</b>	<b>67.36</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>43 863 542.06</b>	<b>67.36</b>
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>Ireland</b>			
USD CS ETF IE ON MSCI MEXICO CAPPED - USD	13 056.00	1 241 476.56	1.91
<b>Total Ireland</b>		<b>1 241 476.56</b>	<b>1.91</b>
<b>United States</b>			
USD ISHARES MSCI PHILIPPINES INVESTABLE MARKET INDEX FUND	61 091.00	1 248 819.32	1.92
USD MARKET VECTORS ETF TRUST	8 326.00	343 940.29	0.53
USD VANGUARD INDEX FUNDS-TELECOMMUNICATOIN SERVICES VIPERS	16 713.00	803 106.06	1.23
<b>Total United States</b>		<b>2 395 865.67</b>	<b>3.68</b>
<b>Total Investment certificates, open end</b>		<b>3 637 342.23</b>	<b>5.59</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>3 637 342.23</b>	<b>5.59</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on indices, classic-styled</b>			
<b>EUR</b>			
EUR DOW JONES EUROSTOXX 50 INDEX CALL 2600.00000 16.03.12	-510.00	-43 860.00	-0.07
EUR DOW JONES EUROSTOXX 50 INDEX PUT 2200.00000 21.12.12	510.00	697 680.00	1.08
EUR DOW JONES EUROSTOXX 50 INDEX PUT 1950.00000 21.12.12	-510.00	-403 410.00	-0.62
<b>Total EUR</b>		<b>250 410.00</b>	<b>0.39</b>
<b>USD</b>			
USD S&P 500 INDEX CALL 1375.00000 17.03.12	-118.00	-82 036.33	-0.13
USD S&P 500 INDEX PUT 1075.00000 22.12.12	-118.00	-289 773.49	-0.44
USD S&P 500 INDEX PUT 1200.00000 22.12.12	118.00	502 803.32	0.77
<b>Total USD</b>		<b>130 993.50</b>	<b>0.20</b>
<b>Total Options on indices, classic-styled</b>		<b>381 403.50</b>	<b>0.59</b>
<b>Options on investment funds, classic-styled</b>			
<b>USD</b>			
USD ISHARES MSCI EMERGING MARKETS IDX FD PUT 34.00000 22.12.12	-4 000.00	-454 511.47	-0.70
USD ISHARES MSCI EMERGING MARKETS IDX FD PUT 38.00000 22.12.12	4 000.00	705 688.87	1.09
USD ISHARES MSCI EMERGING MARKETS IDX FD CALL 45.00000 17.03.12	-4 000.00	-173 432.01	-0.27
<b>Total USD</b>		<b>77 745.39</b>	<b>0.12</b>
<b>Total Options on investment funds, classic-styled</b>		<b>77 745.39</b>	<b>0.12</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>459 148.89</b>	<b>0.71</b>
<b>Total investments in securities</b>		<b>51 529 985.68</b>	<b>79.14</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 18 985 419.20	USD 25 000 000.00	16.3.2012	295 224.94
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>			<b>295 224.94</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>6 427 525.88</b>	<b>9.87</b>
<b>Other assets and liabilities</b>		<b>6 860 703.17</b>	<b>10.54</b>
<b>Total net assets</b>		<b>65 113 439.67</b>	<b>100.00</b>



# Dynamic Indexing Income (USD)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in USD		11 759 150.75	10 999 407.46	10 064 878.64
<b>Class R</b>	<b>LU0511780842</b>			
Shares outstanding		107 883.7110	104 578.9350	100 000.0000
Net asset value per share in USD		109.00	105.18	100.65

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Ireland	56.77	Investment funds & pension foundations	100.29
Luxembourg	22.32	<b>Total</b>	<b>100.29</b>
United States	11.99		
Germany	7.12		
France	2.09		
<b>Total</b>	<b>100.29</b>		

## Statement of Net Assets

	<b>USD</b>
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	10 956 132.41
Investments in securities, unrealized appreciation (depreciation)	836 455.70
Total investments in securities (Note 1)	11 792 588.11
Cash at banks, deposits on demand and deposit accounts	2 650.56
Receivable on dividends	3 599.70
Other receivables	162.34
<b>Total Assets</b>	<b>11 799 000.71</b>
<b>Liabilities</b>	
Provisions for management fee (Note 2)	-29 403.54
Provisions for custodian bank fees (Note 2)	-4 212.39
Provisions for taxe d'abonnement (Note 3)	-752.82
Provisions for audit fees, legal and economic advice (Note 2)	-3 251.77
Provisions for other commissions and fees (Note 2)	-2 229.44
Total provisions	-39 849.96
<b>Total Liabilities</b>	<b>-39 849.96</b>
<b>Net assets at the end of the period</b>	<b>11 759 150.75</b>

## Statement of Operations

	<b>USD</b>
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	0.63
Dividends	43 439.78
Income on securities lending (Note 4)	6 387.73
Other income	460.56
<b>Total income</b>	<b>50 288.70</b>
<b>Expenses</b>	
Management fee (Note 2)	-77 292.75
Custodian bank fees (Note 2)	-4 655.91
Taxe d'abonnement (Note 3)	-2 169.43
Government fees (Note 2)	-1 097.28
Audit fees, legal and economic advice (Note 2)	-7 499.31
Publications, printing costs and publicity (Note 2)	-837.90
Other expenses	-447.65
Other commissions and fees (Note 2)	-15 423.82
Interest on cash liquidity and bank overdraft	-52.21
<b>Total expenses</b>	<b>-109 476.26</b>
<b>Net income (loss) on investments</b>	<b>-59 187.56</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-104 010.45
Realized gain (loss) on forward foreign exchange contracts	1 279.34
Total realized gain (loss) on investments	-102 731.11
Realized gain (loss) on foreign exchange	897.99
<b>Total realized gain (loss)</b>	<b>-101 833.12</b>
<b>Net realized gain (loss) of the period</b>	<b>-161 020.68</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	571 823.13
Unrealized appreciation (depreciation) on forward foreign exchange contracts	83.72
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>571 906.85</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>410 886.17</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	10 999 407.46
Subscriptions	352 928.78
Redemptions	-4 071.66
Total net subscriptions (redemptions)	348 857.12
Net income (loss) on investments	-59 187.56
Total realized gain (loss)	-101 833.12
Total changes in unrealized appreciation (depreciation)	571 906.85
Net increase (decrease) in net assets as a result of operations	410 886.17
<b>Net assets at the end of the period</b>	<b>11 759 150.75</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	104 578.9350
Number of shares issued	3 342.7260
Number of shares redeemed	-37.9500
<b>Number of shares outstanding at the end of the period</b>	<b>107 883.7110</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR LYXOR ETF BRAZIL IBOVESPA-A	3 500.00	127 255.40	1.08
EUR LYXOR INTL ASSET MANAGEMENT ETF CHINA ENTER (HSCEI) FCP-A	795.00	118 194.22	1.01
<b>Total France</b>		<b>245 449.62</b>	<b>2.09</b>
<b>Germany</b>			
EUR ISHARES EURO STOXX 50 (DE)	7 722.00	264 130.93	2.25
EUR NASDAQ-100 R EX	21 618.00	573 162.66	4.87
<b>Total Germany</b>		<b>837 293.59</b>	<b>7.12</b>
<b>Ireland</b>			
EUR ISHARES MSCI KOREA	3 186.00	119 930.21	1.02
EUR ISHARES PLC- ISHARES \$ TREASURY BOND 1-3	6 133.00	803 592.98	6.83
GBP ISHARES PLC-FTSE 100 FUND	31 466.00	294 052.37	2.50
EUR ISHARES USD TREASURY BOND 7-10	11 283.00	2 216 295.64	18.85
USD SSGA FIXED INCOME FUNDS PLC - US GOVERNMENT BOND INDEX FD-I	89 600.00	1 412 149.76	12.01
USD VANGUARD INVESTMENT US GOV BOND INDEXC FD-INV-A	10 868.00	1 829 852.77	15.56
<b>Total Ireland</b>		<b>6 675 873.73</b>	<b>56.77</b>
<b>Luxembourg</b>			
EUR COMSTAGE ETF DOW JONES INDUSTRIAL AVERAGE	3 496.00	480 941.46	4.09
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	5 288.00	481 722.89	4.10
USD DEXIA BONDS SICAV-USD GOVERNMENT I CAPITALISATION	488.00	1 662 245.12	14.13
<b>Total Luxembourg</b>		<b>2 624 909.47</b>	<b>22.32</b>
<b>United States</b>			
USD ISHARES BARCLAYS 1-3 YEAR TREASURY BOND FUND	900.00	75 974.58	0.65
USD SPDR S&P 500 ETF TRUST-S1	9 746.00	1 333 087.12	11.34
<b>Total United States</b>		<b>1 409 061.70</b>	<b>11.99</b>
<b>Total Investment certificates, open end</b>		<b>11 792 588.11</b>	<b>100.29</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>11 792 588.11</b>	<b>100.29</b>
<b>Total investments in securities</b>		<b>11 792 588.11</b>	<b>100.29</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 650.56</b>	<b>0.02</b>
<b>Other assets and liabilities</b>		<b>-36 087.92</b>	<b>-0.31</b>
<b>Total net assets</b>		<b>11 759 150.75</b>	<b>100.00</b>

# Dynamic Indexing Balanced (USD)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in USD		13 634 079.04	12 012 314.89	9 959 994.65
<b>Class R</b>	<b>LU0511780925</b>			
Shares outstanding		121 412.8170	112 799.2280	100 000.0000
Net asset value per share in USD		112.30	106.49	99.60

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Ireland	59.50	Investment funds & pension foundations	100.23
Luxembourg	19.35	<b>Total</b>	<b>100.23</b>
United States	11.33		
Germany	7.97		
France	2.08		
<b>Total</b>	<b>100.23</b>		

## Statement of Net Assets

	<b>USD</b>
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	12 678 533.80
Investments in securities, unrealized appreciation (depreciation)	987 388.79
Total investments in securities (Note 1)	13 665 922.59
Cash at banks, deposits on demand and deposit accounts	2 982.15
Receivable on dividends	10 980.85
Other receivables	238.44
<b>Total Assets</b>	<b>13 680 124.03</b>
<b>Liabilities</b>	
Provisions for management fee (Note 2)	-35 344.35
Provisions for custodian bank fees (Note 2)	-4 226.27
Provisions for taxe d'abonnement (Note 3)	-906.30
Provisions for audit fees, legal and economic advice (Note 2)	-3 323.73
Provisions for other commissions and fees (Note 2)	-2 244.34
Total provisions	-46 044.99
<b>Total Liabilities</b>	<b>-46 044.99</b>
<b>Net assets at the end of the period</b>	<b>13 634 079.04</b>

## Statement of Operations

	<b>USD</b>
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	3.26
Dividends	58 907.17
Income on securities lending (Note 4)	4 371.80
Other income	446.04
<b>Total income</b>	<b>63 728.27</b>
<b>Expenses</b>	
Management fee (Note 2)	-94 011.76
Custodian bank fees (Note 2)	-4 731.50
Taxe d'abonnement (Note 3)	-2 603.58
Government fees (Note 2)	-1 112.17
Audit fees, legal and economic advice (Note 2)	-7 612.71
Publications, printing costs and publicity (Note 2)	-837.93
Other expenses	-447.65
Other commissions and fees (Note 2)	-15 423.78
Interest on cash liquidity and bank overdraft	-58.29
<b>Total expenses</b>	<b>-126 839.37</b>
<b>Net income (loss) on investments</b>	<b>-63 111.10</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-100 132.68
Realized gain (loss) on forward foreign exchange contracts	1 222.89
Total realized gain (loss) on investments	-98 909.79
Realized gain (loss) on foreign exchange	1 513.06
<b>Total realized gain (loss)</b>	<b>-97 396.73</b>
<b>Net realized gain (loss) of the period</b>	<b>-160 507.83</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	881 024.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	123.50
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>881 148.49</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>720 640.66</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	12 012 314.89
Subscriptions	911 112.55
Redemptions	-9 989.06
Total net subscriptions (redemptions)	901 123.49
Net income (loss) on investments	-63 111.10
Total realized gain (loss)	-97 396.73
Total changes in unrealized appreciation (depreciation)	881 148.49
Net increase (decrease) in net assets as a result of operations	720 640.66
<b>Net assets at the end of the period</b>	<b>13 634 079.04</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	112 799.2280
Number of shares issued	8 705.0890
Number of shares redeemed	-91.5000
<b>Number of shares outstanding at the end of the period</b>	<b>121 412.8170</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR LYXOR ETF BRAZIL IBOVESPA-A	4 068.00	147 907.13	1.08
EUR LYXOR INTL ASSET MANAGEMENT ETF CHINA ENTER (HSCEI) FCP-A	914.00	135 886.19	1.00
<b>Total France</b>		<b>283 793.32</b>	<b>2.08</b>
<b>Germany</b>			
EUR ISHARES EURO STOXX 50 (DE)	14 800.00	506 233.84	3.71
EUR NASDAQ-100 R EX	21 917.00	581 090.11	4.26
<b>Total Germany</b>		<b>1 087 323.95</b>	<b>7.97</b>
<b>Ireland</b>			
EUR ISHARES MSCI KOREA	3 666.00	137 998.79	1.01
EUR ISHARES PLC- ISHARES \$ TREASURY BOND 1-3	5 329.00	698 246.69	5.12
GBP ISHARES PLC-FITSE 100 FUND	65 684.00	613 822.40	4.50
EUR ISHARES PLC-S&P 500 INDEX FUND	113 300.00	1 547 473.78	11.35
EUR ISHARES USD TREASURY BOND 7-10	11 138.00	2 187 813.59	16.05
USD SSGA FIXED INCOME FUNDS PLC - US GOVERNMENT BOND INDEX FD-I	52 553.00	828 266.81	6.07
USD VANGUARD INVESTMENT US GOV BOND INDEXC FD-INV-A	12 468.00	2 099 245.89	15.40
<b>Total Ireland</b>		<b>8 112 867.95</b>	<b>59.50</b>
<b>Luxembourg</b>			
EUR COMSTAGE ETF DOW JONES INDUSTRIAL AVERAGE	8 471.00	1 165 347.58	8.55
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	8 235.00	750 186.84	5.50
USD DEXIA BONDS SICAV-USD GOVERNMENT I CAPITALISATION	212.00	722 122.88	5.30
<b>Total Luxembourg</b>		<b>2 637 657.30</b>	<b>19.35</b>
<b>United States</b>			
USD SPDR S&P 500 ETF TRUST-S1	11 290.00	1 544 280.07	11.33
<b>Total United States</b>		<b>1 544 280.07</b>	<b>11.33</b>
<b>Total Investment certificates, open end</b>		<b>13 665 922.59</b>	<b>100.23</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>13 665 922.59</b>	<b>100.23</b>
<b>Total investments in securities</b>		<b>13 665 922.59</b>	<b>100.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>2 982.15</b>	<b>0.02</b>
<b>Other assets and liabilities</b>		<b>-34 825.70</b>	<b>-0.25</b>
<b>Total net assets</b>		<b>13 634 079.04</b>	<b>100.00</b>



# Dynamic Indexing Growth (USD)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in USD		11 753 675.29	10 710 645.25	9 820 237.15
<b>Class R</b>	<b>LU0511781063</b>			
Shares outstanding		103 412.2440	101 100.1600	100 000.0000
Net asset value per share in USD		113.66	105.94	98.20

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Luxembourg	41.10	Investment funds & pension foundations	100.23
Ireland	39.69	<b>Total</b>	<b>100.23</b>
Germany	13.23		
United States	4.16		
France	2.05		
<b>Total</b>	<b>100.23</b>		

## Statement of Net Assets

	USD
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	10 830 180.66
Investments in securities, unrealized appreciation (depreciation)	950 582.48
Total investments in securities (Note 1)	11 780 763.14
Cash at banks, deposits on demand and deposit accounts	3 566.09
Receivable on dividends	11 969.26
Other receivables	347.89
<b>Total Assets</b>	<b>11 796 646.38</b>
<b>Liabilities</b>	
Interest payable on bank overdraft	-0.56
Provisions for management fee (Note 2)	-32 719.72
Provisions for custodian bank fees (Note 2)	-4 211.90
Provisions for taxe d'abonnement (Note 3)	-570.58
Provisions for audit fees, legal and economic advice (Note 2)	-3 241.45
Provisions for other commissions and fees (Note 2)	-2 226.88
Total provisions	-42 970.53
<b>Total Liabilities</b>	<b>-42 971.09</b>
<b>Net assets at the end of the period</b>	<b>11 753 675.29</b>

## Statement of Operations

	USD
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	1.11
Dividends	41 098.98
Income on securities lending (Note 4)	3 337.52
Other income	331.21
<b>Total income</b>	<b>44 768.82</b>
<b>Expenses</b>	
Management fee (Note 2)	-86 493.32
Custodian bank fees (Note 2)	-4 643.44
Taxe d'abonnement (Note 3)	-1 586.75
Government fees (Note 2)	-1 093.94
Audit fees, legal and economic advice (Note 2)	-7 490.81
Publications, printing costs and publicity (Note 2)	-838.02
Other expenses	-447.68
Other commissions and fees (Note 2)	-15 423.40
Interest on cash liquidity and bank overdraft	-47.58
<b>Total expenses</b>	<b>-118 064.94</b>
<b>Net income (loss) on investments</b>	<b>-73 296.12</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-91 653.09
Realized gain (loss) on forward foreign exchange contracts	-1 155.38
Total realized gain (loss) on investments	-92 808.47
Realized gain (loss) on foreign exchange	3 566.90
<b>Total realized gain (loss)</b>	<b>-89 241.57</b>
<b>Net realized gain (loss) of the period</b>	<b>-162 537.69</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	973 271.57
Unrealized appreciation (depreciation) on forward foreign exchange contracts	129.36
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>973 400.93</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>810 863.24</b>

## Statement of Changes in Net Assets

	<b>USD</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	10 710 645.25
Subscriptions	233 302.67
Redemptions	-1 135.87
Total net subscriptions (redemptions)	232 166.80
Net income (loss) on investments	-73 296.12
Total realized gain (loss)	-89 241.57
Total changes in unrealized appreciation (depreciation)	973 400.93
Net increase (decrease) in net assets as a result of operations	810 863.24
<b>Net assets at the end of the period</b>	<b>11 753 675.29</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	101 100.1600
Number of shares issued	2 322.2040
Number of shares redeemed	-10.1200
<b>Number of shares outstanding at the end of the period</b>	<b>103 412.2440</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR LYXOR ETF BRAZIL IBOVESPA-A	3 429.00	124 673.93	1.06
EUR LYXOR INTL ASSET MANAGEMENT ETF CHINA ENTER (HSCEI) FCP-A	781.00	116 112.81	0.99
<b>Total France</b>		<b>240 786.74</b>	<b>2.05</b>
<b>Germany</b>			
EUR ISHARES EURO STOXX 50 (DE)	22 103.00	756 032.87	6.43
EUR NASDAQ-100 R EX	30 161.00	799 665.05	6.80
<b>Total Germany</b>		<b>1 555 697.92</b>	<b>13.23</b>
<b>Ireland</b>			
EUR ISHARES MSCI KOREA	3 131.00	117 859.85	1.00
GBP ISHARES PLC-FTSE 100 FUND	94 422.00	882 381.38	7.51
EUR ISHARES PLC-S&P 500 INDEX FUND	138 379.00	1 890 007.72	16.08
EUR ISHARES USD TREASURY BOND 7-10	2 279.00	447 659.11	3.81
USD VANGUARD INVESTMENT US GOV BOND INDEXC FD-INV-A	7 882.00	1 327 097.86	11.29
<b>Total Ireland</b>		<b>4 665 005.92</b>	<b>39.69</b>
<b>Luxembourg</b>			
EUR COMSTAGE ETF DOW JONES INDUSTRIAL AVERAGE	4 133.00	568 572.96	4.84
EUR COMSTAGE ETF SICAV-COMSTAGE ETF S&P 500-I	11 662.00	1 637 091.01	13.93
EUR DB X-TRACKERS DAX ETF-1 CAPITALISATION	13 559.00	1 235 189.24	10.51
USD DEXIA BONDS SICAV-USD GOVERNMENT I CAPITALISATION	408.00	1 389 745.92	11.82
<b>Total Luxembourg</b>		<b>4 830 599.13</b>	<b>41.10</b>
<b>United States</b>			
USD ISHARES BARCLAYS 3-7 YEAR TREASURY BOND FUND	1 030.00	125 651.35	1.07
USD SPDR S&P 500 ETF TRUST-S1	2 654.00	363 022.08	3.09
<b>Total United States</b>		<b>488 673.43</b>	<b>4.16</b>
<b>Total Investment certificates, open end</b>		<b>11 780 763.14</b>	<b>100.23</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>11 780 763.14</b>	<b>100.23</b>
<b>Total investments in securities</b>		<b>11 780 763.14</b>	<b>100.23</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>3 566.09</b>	<b>0.03</b>
<b>Other assets and liabilities</b>		<b>-30 653.94</b>	<b>-0.26</b>
<b>Total net assets</b>		<b>11 753 675.29</b>	<b>100.00</b>

# Maturity Guaranty 2019+2

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in CHF		44 738 278.87	61 236 583.17	49 860 580.85
<b>Class R</b>	<b>LU0408948536</b>			
Shares outstanding		399 070.7970	562 730.4790	451 582.3820
Net asset value per share in CHF		112.11	108.82	110.41

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Supranationals	23.32	Banks & credit institutions	31.81
Canada	14.45	Supranational organisations	23.32
Netherlands	13.96	Cantons, federal states	17.26
Germany	11.75	Finance & holding companies	7.34
Austria	8.70	Public, non-profit institutions	3.97
Denmark	4.74	Cities & municipal authorities	0.63
France	4.60	<b>Total</b>	<b>84.33</b>
Finland	2.81		
<b>Total</b>	<b>84.33</b>		

## Statement of Net Assets

	CHF
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	35 207 030.43
Investments in securities, unrealized appreciation (depreciation)	2 518 864.57
Total investments in securities (Note 1)	37 725 895.00
Cash at banks, deposits on demand and deposit accounts	6 530 274.05
Other liquid assets (Margins)	97 020.00
Receivable on subscriptions	1 028.83
Interest receivable on securities	443 982.53
Unrealized gain (loss) on financial futures (Note 1)	113 400.00
<b>Total Assets</b>	<b>44 911 600.41</b>
<b>Liabilities</b>	
Other short-term liabilities (Margins)	-110 460.00
Provisions for management fee (Note 2)	-47 662.31
Provisions for custodian bank fees (Note 2)	-2 194.02
Provisions for taxe d'abonnement (Note 3)	-3 687.23
Provisions for audit fees, legal and economic advice (Note 2)	-6 980.52
Provisions for other commissions and fees (Note 2)	-2 337.46
Total provisions	-62 861.54
<b>Total Liabilities</b>	<b>-173 321.54</b>
<b>Net assets at the end of the period</b>	<b>44 738 278.87</b>

## Statement of Operations

	CHF
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	18.70
Interest on securities	515 147.43
Income on securities lending (Note 4)	1 665.23
Other income	5 584.47
<b>Total income</b>	<b>522 415.83</b>
<b>Expenses</b>	
Management fee (Note 2)	-154 457.73
Custodian bank fees (Note 2)	-4 150.43
Taxe d'abonnement (Note 3)	-11 936.07
Government fees (Note 2)	-1 372.34
Audit fees, legal and economic advice (Note 2)	-15 460.73
Publications, printing costs and publicity (Note 2)	-4 589.33
Other expenses	-755.74
Other commissions and fees (Note 2)	-14 054.21
Interest on cash liquidity and bank overdraft	-15.68
<b>Total expenses</b>	<b>-206 792.26</b>
<b>Net income (loss) on investments</b>	<b>315 623.57</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	740 114.03
Realized gain (loss) on financial futures	312 361.10
Total realized gain (loss) on investments	1 052 475.13
Realized gain (loss) on foreign exchange	-898.07
<b>Total realized gain (loss)</b>	<b>1 051 577.06</b>
<b>Net realized gain (loss) of the period</b>	<b>1 367 200.63</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	134 099.99
Unrealized appreciation (depreciation) on financial futures	-76 280.00
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>57 819.99</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 425 020.62</b>

## Statement of Changes in Net Assets

	<b>CHF</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	61 236 583.17
Subscriptions	6 524 063.75
Redemptions	-24 447 388.67
Total net subscriptions (redemptions)	-17 923 324.92
Net income (loss) on investments	315 623.57
Total realized gain (loss)	1 051 577.06
Total changes in unrealized appreciation (depreciation)	57 819.99
Net increase (decrease) in net assets as a result of operations	1 425 020.62
<b>Net assets at the end of the period</b>	<b>44 738 278.87</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	562 730.4790
Number of shares issued	59 185.8340
Number of shares redeemed	-222 845.5160
<b>Number of shares outstanding at the end of the period</b>	<b>399 070.7970</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

### Transferable securities and money market instruments listed on an official stock exchange

#### Medium term notes, fixed rate

CHF			
CHF	AFRICAN DEVELOPMENT BANK 2.62500% 09-25.03.19	1 350 000.00	3.38
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	2 700 000.00	6.62
CHF	BRITISH COLUMBIA, PROVINCE OF 2.87500% 09-27.12.17	2 460 000.00	6.24
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	500 000.00	1.22
CHF	EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	4 080 000.00	10.00
CHF	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.75000% 09-07.05.19	3 450 000.00	8.73
CHF	KOMMUNEKREDIT 3.25000% 08-08.05.18	1 850 000.00	4.74
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 10-01.10.19	3 450 000.00	8.34
CHF	MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	1 150 000.00	2.81
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	950 000.00	2.53
CHF	ONTARIO, PROVINCE OF 3.37500% 09-29.04.19	2 150 000.00	5.68
CHF	PARIS, CITY OF 3.25000% 08-05.11.18	250 000.00	0.62
CHF	RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	1 600 000.00	3.97
<b>Total CHF</b>		<b>29 023 070.00</b>	<b>64.88</b>

**Total Medium term notes, fixed rate** **29 023 070.00** **64.88**

#### Bonds, fixed rate

CHF			
CHF	EBN BV 2.12500% 10-27.04.20	3 000 000.00	7.34
CHF	KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 09-11.10.18	1 350 000.00	3.41
CHF	OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	3 550 000.00	8.70
<b>Total CHF</b>		<b>8 702 825.00</b>	<b>19.45</b>

**Total Bonds, fixed rate** **8 702 825.00** **19.45**

**Total Transferable securities and money market instruments listed on an official stock exchange** **37 725 895.00** **84.33**

**Total investments in securities** **37 725 895.00** **84.33**

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

CHF	SWISS 10 YEARS FEDERAL BOND FUTURE 08.03.12	42.00	0.25
<b>Total Financial Futures on bonds</b>		<b>113 400.00</b>	<b>0.25</b>

**Total Derivative instruments listed on an official stock exchange** **113 400.00** **0.25**

**Total Derivative instruments** **113 400.00** **0.25**

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>6 627 294.05</b>	<b>14.81</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-110 460.00</b>	<b>-0.25</b>
<b>Other assets and liabilities</b>	<b>382 149.82</b>	<b>0.86</b>
<b>Total net assets</b>	<b>44 738 278.87</b>	<b>100.00</b>



# Portfolio Global Income Prudent (EUR)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		44 470 635.28	32 836 369.10	26 788 495.07
<b>Class I</b>	<b>LU0367324075</b>			
Shares outstanding		-	-	1 400.0000
Net asset value per share in EUR		-	-	10 780.90
<b>Class R</b>	<b>LU0367327417</b>			
Shares outstanding		383 766.0000	297 965.0000	109 328.0000
Net asset value per share in EUR		115.88	110.20	106.97

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	77.60	Investment funds & pension foundations	83.00
Luxembourg	5.55	Banks & credit institutions	1.79
Ireland	1.66	Mortgage & funding institutions	1.43
United Kingdom	1.64	Finance & holding companies	0.27
Spain	0.04	<b>Total</b>	<b>86.49</b>
<b>Total</b>	<b>86.49</b>		

## Statement of Net Assets

	<b>EUR</b>
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	38 205 024.57
Investments in securities, unrealized appreciation (depreciation)	257 984.13
Total investments in securities (Note 1)	38 463 008.70
Cash at banks, deposits on demand and deposit accounts	5 570 343.41
Receivable on subscriptions	107 597.58
Interest receivable on securities	3 056.78
Unrealized gain (loss) on financial futures (Note 1)	424 294.91
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 418.65
<b>Total Assets</b>	<b>44 566 882.73</b>
<b>Liabilities</b>	
Payable on redemptions	-9 272.00
Provisions for management fee (Note 2)	-74 079.75
Provisions for custodian bank fees (Note 2)	-3 411.64
Provisions for taxe d'abonnement (Note 3)	-3 467.15
Provisions for audit fees, legal and economic advice (Note 2)	-4 075.09
Provisions for other commissions and fees (Note 2)	-1 941.82
Total provisions	-86 975.45
<b>Total Liabilities</b>	<b>-96 247.45</b>
<b>Net assets at the end of the period</b>	<b>44 470 635.28</b>

## Statement of Operations

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	5 893.80
Interest on securities	24 888.05
Dividends	16 181.48
Income on securities lending (Note 4)	695.49
Other income	1 707.69
<b>Total income</b>	<b>49 366.51</b>
<b>Expenses</b>	
Management fee (Note 2)	-196 815.20
Custodian bank fees (Note 2)	-4 919.70
Taxe d'abonnement (Note 3)	-9 914.64
Government fees (Note 2)	-1 122.45
Audit fees, legal and economic advice (Note 2)	-13 234.55
Publications, printing costs and publicity (Note 2)	-5 907.62
Other expenses	-621.75
Other commissions and fees (Note 2)	-11 586.34
Interest on cash liquidity and bank overdraft	-1 795.94
<b>Total expenses</b>	<b>-245 918.19</b>
<b>Net income (loss) on investments</b>	<b>-196 551.68</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-33 553.61
Realized gain (loss) on financial futures	729 918.55
Total realized gain (loss) on investments	696 364.94
Realized gain (loss) on foreign exchange	71 906.16
<b>Total realized gain (loss)</b>	<b>768 271.10</b>
<b>Net realized gain (loss) of the period</b>	<b>571 719.42</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	883 924.69
Unrealized appreciation (depreciation) on financial futures	623 512.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 418.65
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 506 018.50</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>2 077 737.92</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	32 836 369.10
Subscriptions	12 562 529.24
Redemptions	-3 006 000.98
Total net subscriptions (redemptions)	9 556 528.26
Net income (loss) on investments	-196 551.68
Total realized gain (loss)	768 271.10
Total changes in unrealized appreciation (depreciation)	1 506 018.50
Net increase (decrease) in net assets as a result of operations	2 077 737.92
<b>Net assets at the end of the period</b>	<b>44 470 635.28</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	297 965.0000
Number of shares issued	112 351.0000
Number of shares redeemed	-26 550.0000
<b>Number of shares outstanding at the end of the period</b>	<b>383 766.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Certificates on indices</b>			
<b>United Kingdom</b>			
EUR BARCLAYS BANK/DJEUROSTOXX 50 INDEX IC 10-25.01.18	700 000.00	730 940.00	1.64
<b>Total United Kingdom</b>		<b>730 940.00</b>	<b>1.64</b>
<b>Total Certificates on indices</b>		<b>730 940.00</b>	<b>1.64</b>
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR RUBY FINANCE PLC-REG-S *DEFAULT*3M EURIBOR+70BP 06-20.12.13	200 000.00	120 000.00	0.27
<b>Total EUR</b>		<b>120 000.00</b>	<b>0.27</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>120 000.00</b>	<b>0.27</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR FLEET STREET FIN ONE-REG-S-SUB 3M EURIBOR+32BP 06-26.07.14	900 000.00	616 990.50	1.39
<b>Total EUR</b>		<b>616 990.50</b>	<b>1.39</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>616 990.50</b>	<b>1.39</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS-SUB 4.87500% 05-PRP	100 000.00	66 833.00	0.15
<b>Total EUR</b>		<b>66 833.00</b>	<b>0.15</b>
<b>Total Notes, fixed rate</b>		<b>66 833.00</b>	<b>0.15</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 534 763.50</b>	<b>3.45</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR SANTANDER CONSUMER SPAIN-REG-S 3M EURIBOR+13BP 06-20.10.16	1 000 000.00	19 037.22	0.04
<b>Total EUR</b>		<b>19 037.22</b>	<b>0.04</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>19 037.22</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>19 037.22</b>	<b>0.04</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR AMUNDI - AMUNDI ABSOLUTE CREDIT FCP	510.00	765 127.50	1.72
EUR AXA PARTNERS CREDIT PLUS II C	5 000.00	365 900.00	0.82
EUR CCR CONVERTIBLES 2011-INST	86.00	963 735.78	2.17
USD HAREWOOD COVERED US EQUITY-A (USD)	255.00	222 803.32	0.50
EUR IDE EURO PETITES VALEURS FCP	4 800.00	458 160.00	1.03
EUR LYXOR ASSET MANAGEMENT LYXOR ASIA PA EXJP-AC	23 355.00	787 063.50	1.77
EUR LYXOR ETF EASTERN EUROPE CECE EUR	26 100.00	451 530.00	1.01
EUR LYXOR ETF MSCI EM LATIN AMERICA	25 100.00	791 152.00	1.78
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE ABS MEZZ-I	65.00	791 488.75	1.78
EUR SWISS LIFE ASSET MANAGEMENT (FRANCE) SLF RENDEMENTIC/4 DEC	35.00	338 019.15	0.76
EUR SWISS LIFE ASSET MANAGEMENT SLF (F) S.T EUROPE 4 DECIMALS	300.00	6 050 619.00	13.60
EUR SWISS LIFE FUNDS (F) MONEY MARKET EURO I	255.00	6 255 211.20	14.07
EUR SWISS LIFE FUNDS (F) CASH EURO	290.00	6 251 579.30	14.06
EUR SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLA (EUR) I	135.00	1 298 478.60	2.92
EUR SWISS LIFE FUNDS (F) SHORT TERM GLOBAL CURRENCIES	37 500.00	7 808 250.00	17.56
<b>Total France</b>		<b>33 599 118.10</b>	<b>75.55</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Luxembourg</b>			
EUR ULYSSES LT FUNDS EUROPEAN GENERAL-A	1 640.00	254 134.40	0.57
EUR UNI-GLOBAL - MINIMUM VARIANCE US-B2	1 000.00	1 093 010.00	2.46
USD UNI-GLOBAL - MINIMUM VARIANCE EMERGING MARKETS-B1	1 200.00	1 119 425.88	2.52
<b>Total Luxembourg</b>		<b>2 466 570.28</b>	<b>5.55</b>
<b>Total Investment certificates, open end</b>		<b>36 065 688.38</b>	<b>81.10</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>36 065 688.38</b>	<b>81.10</b>
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE RHIN CASH PLUS	895.00	843 519.60	1.90
<b>Total France</b>		<b>843 519.60</b>	<b>1.90</b>
<b>Total Investment certificates, open end</b>		<b>843 519.60</b>	<b>1.90</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>843 519.60</b>	<b>1.90</b>
<b>Total investments in securities</b>		<b>38 463 008.70</b>	<b>86.49</b>
<b>Derivative instruments</b>			
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Financial Futures on bonds</b>			
EUR EURO-BUND FUTURE 08.03.12	36.00	176,410.00	0.40
USD US 10YR TREASURY NOTE FUTURE 20.06.12	64.00	-26 538.11	-0.06
GBP LONG GILT FUTURE 27.06.12	26.00	-11 487.98	-0.03
<b>Total Financial Futures on bonds</b>		<b>138 383.91</b>	<b>0.31</b>
<b>Financial Futures on Indices</b>			
EUR DJ EURO STOXX 50 INDEX FUTURE 16.03.12	153.00	96,990.00	0.22
GBP FTSE 100 INDEX FUTURE 16.03.12	38.00	83 728.21	0.19
USD S&P500 EMINI FUTURE 16.03.12	46.00	103 079.91	0.23
USD CBOE VOLATILITY INDEX FUTURE 20.03.12	-28.00	2 112.88	0.00
<b>Total Financial Futures on Indices</b>		<b>285 911.00</b>	<b>0.64</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>424 294.91</b>	<b>0.95</b>
<b>Total Derivative instruments</b>		<b>424 294.91</b>	<b>0.95</b>
<b>Forward Foreign Exchange contracts</b>			
<b>Forward Foreign Exchange contracts (Purchase/Sale)</b>			
EUR 1 284 520.45 CHF 1 548 000.00 2.5.2012		-1 418.65	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-1 418.65</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>5 570 343.41</b>	<b>12.53</b>
<b>Other assets and liabilities</b>		<b>14 406.91</b>	<b>0.03</b>
<b>Total net assets</b>		<b>44 470 635.28</b>	<b>100.00</b>

# Portfolio Euro Zone Balanced (EUR)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		17 902 288.72	19 973 615.30	26 001 649.90
<b>Class R</b>	<b>LU0094706388</b>			
Shares outstanding		135 695.7350	158 693.9210	195 972.9610
Net asset value per share in EUR		131.93	125.86	132.68

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	39.25	Banks & credit institutions	35.34
Germany	17.49	Finance & holding companies	7.86
Netherlands	6.92	Energy & water supply	7.68
United Kingdom	5.74	Insurance	6.56
Sweden	5.41	Petroleum	4.82
Spain	5.38	Telecommunications	4.58
United States	4.65	Chemicals	4.48
Italy	3.63	Vehicles	3.21
Belgium	3.14	Food & soft drinks	3.00
Finland	1.56	Pharmaceuticals, cosmetics & medical products	2.83
Portugal	0.76	Various capital goods	2.19
Luxembourg	0.48	Retail trade, department stores	2.03
Austria	0.48	Building industry & materials	1.67
Greece	0.44	Real Estate	1.47
Ireland	0.29	Traffic & transportation	1.46
<b>Total</b>	<b>95.62</b>	Internet, software & IT services	1.17
		Lodging, catering & leisure	0.78
		Mining, coal & steel	0.66
		Forestry, paper & pulp products	0.64
		Electrical devices & components	0.63
		Graphic design, publishing & media	0.61
		Tobacco & alcohol	0.59
		Electronics & semiconductors	0.39
		Investment funds & pension foundations	0.38
		Textiles, garments & leather goods	0.38
		Mortgage & funding institutions	0.21
		<b>Total</b>	<b>95.62</b>

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	17 913 782.35
Investments in securities, unrealized appreciation (depreciation)	-794 669.25
Total investments in securities (Note 1)	17 119 113.10
Cash at banks, deposits on demand and deposit accounts	604 502.82
Interest receivable on securities	132 213.51
Receivable on dividends	648.24
Other receivables	7 971.18
Unrealized gain (loss) on financial futures (Note 1)	72 450.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	13 572.40
<b>Total Assets</b>	<b>17 950 471.25</b>
<b>Liabilities</b>	
Bank overdraft	-345.57
Interest payable on bank overdraft	-68.08
Provisions for management fee (Note 2)	-39 515.16
Provisions for custodian bank fees (Note 2)	-1 676.07
Provisions for taxe d'abonnement (Note 3)	-1 475.47
Provisions for audit fees, legal and economic advice (Note 2)	-3 354.01
Provisions for other commissions and fees (Note 2)	-1 748.17
Total provisions	-47 768.88
<b>Total Liabilities</b>	<b>-48 182.53</b>
<b>Net assets at the end of the period</b>	<b>17 902 288.72</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	1 800.37
Interest on securities	169 965.70
Dividends	74 159.12
Income on securities lending (Note 4)	7 361.29
<b>Total income</b>	<b>253 286.48</b>
<b>Expenses</b>	
Management fee (Note 2)	-114 580.87
Custodian bank fees (Note 2)	-2 385.89
Taxe d'abonnement (Note 3)	-4 260.66
Government fees (Note 2)	-928.80
Audit fees, legal and economic advice (Note 2)	-13 729.84
Publications, printing costs and publicity (Note 2)	-3 733.17
Other expenses	-919.31
Other commissions and fees (Note 2)	-11 586.34
Interest on cash liquidity and bank overdraft	-1 627.42
<b>Total expenses</b>	<b>-153 752.30</b>
<b>Net income (loss) on investments</b>	<b>99 534.18</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-430 128.02
Realized gain (loss) on financial futures	24 079.65
Realized gain (loss) on forward foreign exchange contracts	-66 417.50
Total realized gain (loss) on investments	-472 465.87
Realized gain (loss) on foreign exchange	22 640.83
<b>Total realized gain (loss)</b>	<b>-449 825.04</b>
<b>Net realized gain (loss) of the period</b>	<b>-350 290.86</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	963 106.98
Unrealized appreciation (depreciation) on financial futures	169 730.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	2 341.28
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 135 178.26</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>784 887.40</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	19 973 615.30
Subscriptions	100 323.74
Redemptions	-2 956 537.72
Total net subscriptions (redemptions)	-2 856 213.98
Net income (loss) on investments	99 534.18
Total realized gain (loss)	-449 825.04
Total changes in unrealized appreciation (depreciation)	1 135 178.26
Net increase (decrease) in net assets as a result of operations	784 887.40
<b>Net assets at the end of the period</b>	<b>17 902 288.72</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	158 693 9210
Number of shares issued	810.8280
Number of shares redeemed	-23 809.0140
<b>Number of shares outstanding at the end of the period</b>	<b>135 695.7350</b>



## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Austria</b>			
EUR IMMOFINANZ AG	32 639.00	85 742.65	0.48
<b>Total Austria</b>		<b>85 742.65</b>	<b>0.48</b>
<b>Belgium</b>			
EUR ANHEUSER-BUSCH INB NPV	2 088.00	105 276.96	0.59
<b>Total Belgium</b>		<b>105 276.96</b>	<b>0.59</b>
<b>Finland</b>			
EUR NOKIA OYJ EURO.06	11 690.00	46 058.60	0.26
EUR ORION CORP SER'B'NPV	6 135.00	99 202.95	0.56
EUR SAMPO OYJ SER'A'NPV	962.00	20 346.30	0.11
EUR STORA ENSO OYJ NPV SER'R'	3 899.00	21 970.87	0.12
EUR UPM-KYMMENE CORP NPV	8 870.00	91 804.50	0.51
<b>Total Finland</b>		<b>279 383.22</b>	<b>1.56</b>
<b>France</b>			
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	579.00	56 469.87	0.32
EUR AXA EUR2.29	13 036.00	157 800.78	0.88
EUR BNP PARIBAS EUR2	3 169.00	116 096.32	0.65
EUR BOUYGUES EUR1	4 742.00	113 238.96	0.63
EUR CARREFOUR EUR2.50	4 626.00	87 061.32	0.49
EUR CASINO GUICH-PERR EUR1.53	1 317.00	96 299.04	0.54
EUR CNP ASSURANCES EUR1	6 212.00	67 213.84	0.38
EUR CREDIT AGRICOLE SA EUR3	4 307.00	20 703.75	0.12
EUR DANONE EURO.25	4 279.00	217 287.62	1.21
EUR FONCIERE DES REGIO EUR3	1 781.00	96 922.02	0.54
EUR FRANCE TELECOM EUR4	17 189.00	196 900.00	1.10
EUR GDF SUEZ EUR1	9 309.00	181 246.23	1.01
EUR L'OREAL EURO.20	92.00	7 876.12	0.04
EUR LVMH MOET HENNESSY EURO.30	532.00	67 191.60	0.38
EUR NATIXIS BOE POPULA EUR16	20 352.00	55 214.98	0.31
EUR NEOPOST EUR1	1 636.00	84 024.96	0.47
EUR RENAULT SA EUR3.81	2 709.00	107 655.66	0.60
EUR SANOFI EUR2	7 208.00	400 116.08	2.23
EUR SCHNEIDER ELECTRIC EUR8	564.00	28 769.64	0.16
EUR SCOR SE EUR7.876972 (POST CONS)	1 025.00	20 361.63	0.11
EUR SOC GENERALE EUR1.25	383.00	9 287.75	0.05
EUR TF1 - TV FRANCAISE EURO.20	2 228.00	19 985.16	0.11
EUR TOTAL EUR2.5 (POST SUBDIVISION)	12 775.00	536 422.25	3.00
EUR UNIBAIL-RODAMCO EUR5	558.00	80 910.00	0.45
EUR VEOLIA ENVIRONNEME EUR5	5 473.00	50 269.51	0.28
EUR VINCI EUR2.50	326.00	12 741.71	0.07
EUR VIVENDI SA EUR5.50	3 755.00	60 530.60	0.34
<b>Total France</b>		<b>2 948 597.40</b>	<b>16.47</b>
<b>Germany</b>			
EUR BAYERISCHE MOTOREN WERKE AG EUR1	2 744.00	190 515.92	1.06
EUR KABEL DEUTSCHLAND NPV	1 865.00	84 055.55	0.47
EUR LINDE AG NPV	93.00	11 606.40	0.07
EUR METRO AG ORD NPV	3 691.00	109 696.52	0.61
EUR RWE AG (NEU) NPV	3 231.00	110 500.20	0.62
EUR SAP AG ORD NPV	2 620.00	132 703.00	0.74
EUR SUEZucker AG NPV	1 208.00	26 267.96	0.15
EUR THYSSENKRUPP AG NPV	1 571.00	31 820.61	0.18
<b>Total Germany</b>		<b>697 166.16</b>	<b>3.90</b>
<b>Greece</b>			
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	11 734.00	78 617.80	0.44
<b>Total Greece</b>		<b>78 617.80</b>	<b>0.44</b>
<b>Ireland</b>			
EUR CRH ORD EURO.32(DUBLIN LISTING)	3 240.00	51 969.60	0.29
<b>Total Ireland</b>		<b>51 969.60</b>	<b>0.29</b>
<b>Italy</b>			
EUR ATLANTIA SPA EUR1	3 886.00	48 847.02	0.27
EUR ENEL EUR1	57 972.00	174 611.66	0.97
EUR ENI SPA EUR1	14 853.00	257 105.43	1.44
EUR INTESA SANPAOLO	37 447.00	54 710.07	0.31
EUR MEDIASET EURO.52	39 052.00	86 851.65	0.48
EUR UNICREDIT SPA NPV (POST SPLIT)	7 221.00	28 205.23	0.16
<b>Total Italy</b>		<b>650 331.06</b>	<b>3.63</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Netherlands</b>			
EUR AHOLD(KON)NV EURO.30	6 842.00	71 019.96	0.40
EUR CORIO NV EUR10	1 866.00	67 306.62	0.37
EUR DELTA LLOYD NV EURO.20	4 584.00	63 832.20	0.36
EUR KON KPN NV EURO.24	16 652.00	135 464.02	0.76
EUR PHILIPS ELEC(KON) EURO.20	4 458.00	70 235.79	0.39
EUR SBM OFFSHORE NV EURO.25	5 064.00	68 971.68	0.38
<b>Total Netherlands</b>		<b>476 830.27</b>	<b>2.66</b>
<b>Spain</b>			
EUR ABERTIS INFRAESTR EUR3 SERIE A	4 926.00	63 175.95	0.35
EUR ACS ACTIVIDADES CO EURO.5	4 558.00	101 802.93	0.57
EUR FOM CONST Y CONTRA EUR1	1 001.00	19 039.02	0.11
EUR INDRA SISTEMAS SA EURO.20 SER 'A'	8 077.00	77 086.89	0.43
EUR TELEFONICA SA EUR1	17 893.00	229 209.33	1.28
<b>Total Spain</b>		<b>490 314.12</b>	<b>2.74</b>
<b>Total Bearer shares</b>		<b>5 864 229.24</b>	<b>32.76</b>
<b>Other shares</b>			
<b>Netherlands</b>			
EUR ING GROEP NV CVA EURO.24	6 293.00	41 898.79	0.23
EUR UNILEVER NV CVA EURO.16	11 699.00	291 656.07	1.63
<b>Total Netherlands</b>		<b>333 554.86</b>	<b>1.86</b>
<b>Total Other shares</b>		<b>333 554.86</b>	<b>1.86</b>
<b>Preference shares</b>			
<b>Germany</b>			
EUR PROSIEBENSAT1 MEDI NPV PRF	4 585.00	89 430.43	0.50
<b>Total Germany</b>		<b>89 430.43</b>	<b>0.50</b>
<b>Total Preference shares</b>		<b>89 430.43</b>	<b>0.50</b>
<b>Registered shares</b>			
<b>Germany</b>			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	2 441.00	222 204.23	1.24
EUR BASF SE NPV	6 119.00	403 242.10	2.25
EUR BAYER AG NPV (REGD)	4 043.00	224 386.50	1.25
EUR DAIMLER AG ORD NPV(REGD)	6 108.00	277 272.66	1.55
EUR DEUTSCHE BANK AG NPV(REGD)	2 430.00	85 183.65	0.48
EUR DEUTSCHE BOERSE AG NPV(REGD)	1 938.00	96 454.26	0.54
EUR DEUTSCHE POST AG NPV(REGD)	11 312.00	149 148.72	0.83
EUR DEUTSCHE TELEKOM NPV(REGD)	3 843.00	33 664.68	0.19
EUR E.ON AG NPV	9 173.00	158 371.85	0.89
EUR K&S AG NPV	2 827.00	105 941.83	0.59
EUR MUENCHENER RUECKVE NPV(REGD)	1 797.00	196 681.65	1.10
EUR SIEMENS AG NPV(REGD)	5 241.00	392 341.26	2.19
<b>Total Germany</b>		<b>2 344 893.39</b>	<b>13.10</b>
<b>Luxembourg</b>			
EUR ARCELORMITTAL NPV	5 441.00	86 103.83	0.48
<b>Total Luxembourg</b>		<b>86 103.83</b>	<b>0.48</b>
<b>Portugal</b>			
EUR EDP ENERGIAS PORTU EUR1(REGD)	19 874.00	43 524.06	0.24
EUR PORTUGAL TCOM SGPS EURO.03	23 753.00	92 185.39	0.52
<b>Total Portugal</b>		<b>135 709.45</b>	<b>0.76</b>
<b>Spain</b>			
EUR BANCO SANTANDER SA EURO.50(REGD)	59 021.00	367 523.77	2.05
EUR BBVA(BILB-VIZ-ARG) EURO.49	10 099.00	67 956.17	0.38
<b>Total Spain</b>		<b>435 479.94</b>	<b>2.43</b>
<b>Total Registered shares</b>		<b>3 002 186.61</b>	<b>16.77</b>
<b>Notes, floating rate</b>			
<b>EUR</b>			
EUR ALLIANZ FINANCE BV-SUB 4.37500%/FLR 05-PRP	500 000.00	426 675.00	2.38
<b>Total EUR</b>		<b>426 675.00</b>	<b>2.38</b>
<b>Total Notes, floating rate</b>		<b>426 675.00</b>	<b>2.38</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>EUR</b>			
EUR BANK OF SCOTLAND PLC 3.87500% 05-07.02.20	1 000 000.00	1 028 350.00	5.74
<b>Total EUR</b>		<b>1 028 350.00</b>	<b>5.74</b>
<b>Total Medium term notes, fixed rate</b>		<b>1 028 350.00</b>	<b>5.74</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR BANK OF AMERICA CORP-SUB 4.750%/1M EURIBOR+77BP 07-23.05.17	1 000 000.00	831 880.00	4.65
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL-SUB 4.47100%/FLR 05-PRP	1 000 000.00	755 740.00	4.22
EUR CREDIT LOGEMENT SA-SUB 3M EURIBOR+60BP 04-PRP	400 000.00	225 000.00	1.26
EUR FORTIS BANQUE SA-SUB 3M EURIBOR+25BP 05-14.02.18	500 000.00	457 500.00	2.56
EUR SVENSKA HANDELSBANKEN AB-SUB 3M EURIBOR+30BP 07-PRP	1 000 000.00	967 500.00	5.40
<b>Total EUR</b>		<b>3 237 620.00</b>	<b>18.09</b>
<b>USD</b>			
USD NATIXIS-SUB 3M LIBOR+25BP 06-15.01.19	1 000 000.00	609 254.69	3.40
<b>Total USD</b>		<b>609 254.69</b>	<b>3.40</b>
<b>Total Medium term notes, floating rate</b>		<b>3 846 874.69</b>	<b>21.49</b>
<b>Bonds, fixed rate</b>			
<b>FRF</b>			
FRF ELECTRICITE DE FRANCE 8.75000% 92-30.06.22	3 000 000.00	656 704.63	3.67
<b>Total FRF</b>		<b>656 704.63</b>	<b>3.67</b>
<b>Total Bonds, fixed rate</b>		<b>656 704.63</b>	<b>3.67</b>
<b>Bonds, floating rate</b>			
<b>EUR</b>			
EUR AGENCE FRANCAISE DE DEV-SUB 4.615%/3M EURIBOR+130BP 06-PRP	500 000.00	397 535.00	2.22
EUR ALIS FINANCE ARL 4.300%/CPI LINKED 02-25.07.32	1 000 000.00	1 226 039.26	6.85
<b>Total EUR</b>		<b>1 623 574.26</b>	<b>9.07</b>
<b>Total Bonds, floating rate</b>		<b>1 623 574.26</b>	<b>9.07</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>16 871 579.72</b>	<b>94.24</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR SANTANDER CONSUMER SPAIN-REG-S 3M EURIBOR+13BP 06-20.10.16	2 000 000.00	38 074.43	0.21
<b>Total EUR</b>		<b>38 074.43</b>	<b>0.21</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>38 074.43</b>	<b>0.21</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>38 074.43</b>	<b>0.21</b>
<b>Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>			
<b>Rights</b>			
<b>Netherlands</b>			
EUR UNILEVER NV DRIP RIGHT MAR 12 TECHNICAL FOR SETTLEMENT	11 699.00	2 583.06	0.01
<b>Total Netherlands</b>		<b>2 583.06</b>	<b>0.01</b>
<b>Total Rights</b>		<b>2 583.06</b>	<b>0.01</b>
<b>Medium term notes, floating rate</b>			
<b>EUR</b>			
EUR DEXIA CREDIT LOCAL DE FRANCE 3M EURIBOR+50BP 08-30.06.13	234 000.00	206 875.89	1.16
<b>Total EUR</b>		<b>206 875.89</b>	<b>1.16</b>
<b>Total Medium term notes, floating rate</b>		<b>206 875.89</b>	<b>1.16</b>
<b>Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market</b>		<b>209 458.95</b>	<b>1.17</b>
<b>Total investments in securities</b>		<b>17 119 113.10</b>	<b>95.62</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.03.12	15.00	72 450.00	0.40
<b>Total Financial Futures on bonds</b>			<b>72 450.00</b>	<b>0.40</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>72 450.00</b>	<b>0.40</b>
<b>Total Derivative instruments</b>			<b>72 450.00</b>	<b>0.40</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	611 824.74	USD	800 000.00	16.4.2012	13 572.40	0.08	
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>						<b>13 572.40</b>	<b>0.08</b>

Cash at banks, deposits on demand and deposit accounts and other liquid assets	604 502.82	3.38
Bank overdraft and other short-term liabilities	-345.57	0.00
Other assets and liabilities	92 995.97	0.52
<b>Total net assets</b>	<b>17 902 288.72</b>	<b>100.00</b>

# Portfolio Global Balanced Harmony (EUR)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		21 784 340.21	22 049 199.87	23 189 860.83
<b>Class I<sup>1</sup></b>	<b>LU0367331369</b>			
Shares outstanding		-	500.0000	1 400.0000
Net asset value per share in EUR		-	10 037.14	9 918.21
<b>Class R</b>	<b>LU0367332680</b>			
Shares outstanding		206 420.0000	172 772.0000	94 868.0000
Net asset value per share in EUR		105.53	98.57	98.08

<sup>1</sup> The share class I was in circulation until 4.11.2011

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	64.47	Investment funds & pension foundations	71.28
Luxembourg	8.35	Banks & credit institutions	4.41
Ireland	3.15	Mortgage & funding institutions	3.19
United Kingdom	2.87	<b>Total</b>	<b>78.88</b>
Spain	0.04		
<b>Total</b>	<b>78.88</b>		

## Statement of Net Assets

	EUR
	<b>29.2.2012</b>
<b>Assets</b>	
Investments in securities, cost	16 954 591.00
Investments in securities, unrealized appreciation (depreciation)	229 872.35
Total investments in securities (Note 1)	17 184 463.35
Cash at banks, deposits on demand and deposit accounts	4 351 927.91
Receivable on subscriptions	21 826.08
Interest receivable on securities	10 371.97
Unrealized gain (loss) on financial futures (Note 1)	289 244.44
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-708.41
<b>Total Assets</b>	<b>21 857 125.34</b>
<b>Liabilities</b>	
Payable on redemptions	-13 607.50
Provisions for management fee (Note 2)	-47 260.18
Provisions for custodian bank fees (Note 2)	-3 244.80
Provisions for taxe d'abonnement (Note 3)	-1 645.51
Provisions for audit fees, legal and economic advice (Note 2)	-2 763.74
Provisions for other commissions and fees (Note 2)	-4 263.40
Total provisions	-59 177.63
<b>Total Liabilities</b>	<b>-72 785.13</b>
<b>Net assets at the end of the period</b>	<b>21 784 340.21</b>

## Statement of Operations

	EUR
	<b>1.9.2011-29.2.2012</b>
<b>Income</b>	
Interest on liquid assets	4 429.05
Interest on securities	29 792.01
Dividends	15 736.73
Income on securities lending (Note 4)	970.29
Other income	1 527.52
<b>Total income</b>	<b>52 455.60</b>
<b>Expenses</b>	
Management fee (Note 2)	-128 473.64
Custodian bank fees (Note 2)	-4 076.73
Taxe d'abonnement (Note 3)	-4 731.13
Government fees (Note 2)	-957.90
Audit fees, legal and economic advice (Note 2)	-11 855.03
Publications, printing costs and publicity (Note 2)	-5 907.63
Other expenses	-843.43
Other commissions and fees (Note 2)	-14 072.47
Interest on cash liquidity and bank overdraft	-2 458.98
<b>Total expenses</b>	<b>-173 376.94</b>
<b>Net income (loss) on investments</b>	<b>-120 921.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	32 816.78
Realized gain (loss) on financial futures	-31 566.12
Total realized gain (loss) on investments	1 250.66
Realized gain (loss) on foreign exchange	34 160.24
<b>Total realized gain (loss)</b>	<b>35 410.90</b>
<b>Net realized gain (loss) of the period</b>	<b>-85 510.44</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	735 477.73
Unrealized appreciation (depreciation) on financial futures	841 969.35
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-708.41
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 576 738.67</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 491 228.23</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	22 049 199.87
Subscriptions	5 709 638.57
Redemptions	-7 465 726.46
Total net subscriptions (redemptions)	-1 756 087.89
Net income (loss) on investments	-120 921.34
Total realized gain (loss)	35 410.90
Total changes in unrealized appreciation (depreciation)	1 576 738.67
Net increase (decrease) in net assets as a result of operations	1 491 228.23
<b>Net assets at the end of the period</b>	<b>21 784 340.21</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	500.0000
Number of shares issued	0.0000
Number of shares redeemed	-500.0000
<b>Number of shares outstanding at the end of the period</b>	<b>0.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	172 772.0000
Number of shares issued	57 028.0000
Number of shares redeemed	-23 380.0000
<b>Number of shares outstanding at the end of the period</b>	<b>206 420.0000</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Certificates on indices</b>			
<b>United Kingdom</b>			
EUR BARCLAYS BANK/DJEUROSTOXX 50 INDEX IC 10-25.01.18	600 000.00	626 520.00	2.88
<b>Total United Kingdom</b>		<b>626 520.00</b>	<b>2.88</b>
<b>Total Certificates on indices</b>		<b>626 520.00</b>	<b>2.88</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR FLEET STREET FIN ONE-REG-S-SUB 3M EURIBOR+32BP 06-26.07.14	1 000 000.00	685 545.00	3.15
<b>Total EUR</b>		<b>685 545.00</b>	<b>3.15</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>685 545.00</b>	<b>3.15</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS-SUB 4.87500% 05-PRP	500 000.00	334 165.00	1.53
<b>Total EUR</b>		<b>334 165.00</b>	<b>1.53</b>
<b>Total Notes, fixed rate</b>		<b>334 165.00</b>	<b>1.53</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 646 230.00</b>	<b>7.56</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR SANTANDER CONSUMER SPAIN-REG-S 3M EURIBOR+13BP 06-20.10.16	500 000.00	9 518.61	0.04
<b>Total EUR</b>		<b>9 518.61</b>	<b>0.04</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>9 518.61</b>	<b>0.04</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 518.61</b>	<b>0.04</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR AMUNDI - AMUNDI ABSOLUTE CREDIT FCP	255.00	382 563.75	1.76
EUR AXA PARTNERS CREDIT PLUS II C	2 250.00	164 655.00	0.76
EUR AXA PARTNERS CREDIT PLUS III FCP-C-CAP 4 DECIMALES	1 050.00	50 305.50	0.23
USD HAREWOOD COVERED US EQUITY-A (USD)	230.00	200 959.86	0.92
EUR IDE EURO DYNAMISME	55.00	261 787.90	1.20
EUR IDE EURO PETITES VALEURS FCP	2 500.00	238 625.00	1.10
EUR LYXOR ASSET MANAGEMENT LYXOR ASIA PA EXJP-AC	32 930.00	1 109 741.00	5.09
EUR LYXOR ETF EASTERN EUROPE CECE EUR	12 900.00	223 170.00	1.02
EUR LYXOR ETF MSCI EM LATIN AMERICA	35 335.00	1 113 759.20	5.11
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE ABS MEZZ-I	45.00	547 953.75	2.52
EUR SWISS LIFE ASSET MANAGEMENT (FRANCE) SLF RENDEMENTHC/4 DEC	15.00	144 865.35	0.66
EUR SWISS LIFE ASSET MANAGEMENT SLF (F) S.T EUROPE 4 DECIMALS	100.00	2 016 873.00	9.26
EUR SWISS LIFE FUNDS (F) MONEY MARKET EURO I	120.00	2 943 628.80	13.51
EUR SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLA (EUR) I	115.00	1 106 111.40	5.08
EUR SWISS LIFE FUNDS (F) SHORT TERM GLOBAL CURRENCIES	13 400.00	2 790 148.00	12.81
<b>Total France</b>		<b>13 295 147.51</b>	<b>61.03</b>
<b>Luxembourg</b>			
EUR ULYSSES LT FUNDS EUROPEAN GENERAL-A	1 690.00	261 882.40	1.20
EUR UNI-GLOBAL - MINIMUM VARIANCE US-B2	810.00	885 338.10	4.07
USD UNI-GLOBAL - MINIMUM VARIANCE EMERGING MARKETS-B1	720.00	671 655.53	3.08
<b>Total Luxembourg</b>		<b>1 818 876.03</b>	<b>8.35</b>
<b>Total Investment certificates, open end</b>		<b>15 114 023.54</b>	<b>69.38</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>15 114 023.54</b>	<b>69.38</b>



Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE RHIN CASH PLUS	440.00	414 691.20	1.90
<b>Total France</b>		<b>414 691.20</b>	<b>1.90</b>
<b>Total Investment certificates, open end</b>		<b>414 691.20</b>	<b>1.90</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>414 691.20</b>	<b>1.90</b>
<b>Total investments in securities</b>		<b>17 184 463.35</b>	<b>78.88</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.03.12	12.00	34,120.00	0.16
USD US 10YR TREASURY NOTE FUTURE 20.06.12	25.00	-10 366.45	-0.05
GBP LONG GILT FUTURE 27.06.12	10.00	-4 418.45	-0.02
<b>Total Financial Futures on bonds</b>		<b>19 335.10</b>	<b>0.09</b>

#### Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.03.12	89.00	57,960.00	0.27
GBP FTSE 100 INDEX FUTURE 16.03.12	28.00	67 746.08	0.31
USD S&P500 EMINI FUTURE 16.03.12	39.00	143 146.82	0.66
USD CBOE VOLATILITY INDEX FUTURE 20.03.12	-14.00	1 056.44	0.00
<b>Total Financial Futures on Indices</b>		<b>269 909.34</b>	<b>1.24</b>

#### Total Derivative instruments listed on an official stock exchange

**289 244.44**      **1.33**

#### Total Derivative instruments

**289 244.44**      **1.33**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR 641 430.43 CHF 773 000.00 2.5.2012		-708.41	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-708.41</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>		<b>4 351 927.91</b>	<b>19.98</b>
<b>Other assets and liabilities</b>		<b>-40 587.08</b>	<b>-0.19</b>
<b>Total net assets</b>		<b>21 784 340.21</b>	<b>100.00</b>

# Portfolio Global Growth (CHF)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in CHF		82 449 478.45	80 693 140.22	111 083 150.72
<b>Class R</b>	<b>LU0094705737</b>			
Shares outstanding		955 167.1710	1 028 625.2570	1 306 118.8950
Net asset value per share in CHF		86.32	78.45	85.05

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Switzerland	36.99	Investment funds & pension foundations	37.47
United States	21.39	Banks & credit institutions	13.46
Ireland	8.94	Pharmaceuticals, cosmetics & medical products	10.80
France	7.86	Food & soft drinks	9.25
Luxembourg	6.27	Finance & holding companies	5.53
Netherlands	2.94	Insurance	3.28
Austria	2.47	Mortgage & funding institutions	2.73
United Kingdom	2.44	Chemicals	1.93
Canada	2.23	Electrical devices & components	1.91
Sweden	1.31	Telecommunications	1.34
Supranationals	1.19	Petroleum	1.20
Jersey	0.74	Supranational organisations	1.19
Poland	0.62	Countries & central governments	1.08
Denmark	0.62	Cantons, federal states	1.06
Mexico	0.57	Building industry & materials	1.03
New Zealand	0.56	Watches & jewellery	0.75
Bermuda	0.25	Miscellaneous services	0.72
South Korea	0.24	Retail trade, department stores	0.65
<b>Total</b>	<b>97.63</b>	Energy & water supply	0.63
		Tobacco & alcohol	0.62
		Mechanical engineering & industrial equipment	0.52
		Traffic & transportation	0.30
		Biotechnology	0.18
		<b>Total</b>	<b>97.63</b>

## Statement of Net Assets

	<b>CHF</b>
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	80 685 716.68
Investments in securities, unrealized appreciation (depreciation)	-187 234.04
Total investments in securities (Note 1)	80 498 482.64
Cash at banks, deposits on demand and deposit accounts	1 089 528.67
Other liquid assets (Margins)	1 111 679.81
Receivable on securities sales (Note 1)	808 774.81
Receivable on subscriptions	622.95
Interest receivable on securities	197 413.53
Receivable on dividends	153 809.08
Other receivables	11 055.86
Unrealized gain (loss) on financial futures (Note 1)	32 305.45
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 697.64
<b>Total Assets</b>	<b>83 901 975.16</b>
<b>Liabilities</b>	
Bank overdraft	-887 425.07
Other short-term liabilities (Margins)	-35 385.45
Payable on securities purchases (Note 1)	-300 160.00
Provisions for management fee (Note 2)	-205 927.63
Provisions for custodian bank fees (Note 2)	-2 479.32
Provisions for taxe d'abonnement (Note 3)	-6 463.35
Provisions for audit fees, legal and economic advice (Note 2)	-11 623.64
Provisions for other commissions and fees (Note 2)	-3 032.25
Total provisions	-229 526.19
<b>Total Liabilities</b>	<b>-1 452 496.71</b>
<b>Net assets at the end of the period</b>	<b>82 449 478.45</b>

## Statement of Operations

	CHF
	1.9.2011-29.2.2012
<b>Income</b>	
Interest on liquid assets	395.04
Interest on securities	239 316.21
Dividends	341 014.58
Income on securities lending (Note 4)	21 073.44
Other income	5 491.78
<b>Total income</b>	<b>607 291.05</b>
<b>Expenses</b>	
Management fee (Note 2)	-608 486.87
Custodian bank fees (Note 2)	-5 706.25
Taxe d'abonnement (Note 3)	-19 274.06
Government fees (Note 2)	-1 684.62
Audit fees, legal and economic advice (Note 2)	-11 894.20
Publications, printing costs and publicity (Note 2)	-4 589.72
Other expenses	-1 156.69
Other commissions and fees (Note 2)	-16 090.55
Interest on cash liquidity and bank overdraft	-639.43
<b>Total expenses</b>	<b>-669 522.39</b>
<b>Net income (loss) on investments</b>	<b>-62 231.34</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-1 234 961.30
Realized gain (loss) on options	-86 382.16
Realized gain (loss) on financial futures	9 086.54
Realized gain (loss) on forward foreign exchange contracts	-2 688.34
Total realized gain (loss) on investments	-1 314 945.26
Realized gain (loss) on foreign exchange	-20 206.41
<b>Total realized gain (loss)</b>	<b>-1 335 151.67</b>
<b>Net realized gain (loss) of the period</b>	<b>-1 397 383.01</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	9 071 442.24
Unrealized appreciation (depreciation) on options	9 374.50
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	7 380.20
Unrealized appreciation (depreciation) on financial futures	32 305.45
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 697.64
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>9 118 804.75</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>7 721 421.74</b>

## Statement of Changes in Net Assets

	<b>CHF</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	80 693 140.22
Subscriptions	686 874.22
Redemptions	-6 651 957.73
Total net subscriptions (redemptions)	-5 965 083.51
Net income (loss) on investments	-62 231.34
Total realized gain (loss)	-1 335 151.67
Total changes in unrealized appreciation (depreciation)	9 118 804.75
Net increase (decrease) in net assets as a result of operations	7 721 421.74
<b>Net assets at the end of the period</b>	<b>82 449 478.45</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	1 028 625.2570
Number of shares issued	8 281.9900
Number of shares redeemed	-81 740.0760
<b>Number of shares outstanding at the end of the period</b>	<b>955 167.1710</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Bearer shares</b>			
<b>Switzerland</b>			
CHF PARGESA HLDGS SA CHF20(BR)(POST SUBD)	1 052.00	70 641.80	0.09
CHF RICHEMONT(CIE FIN) CHF1	20 283.00	1 126 720.65	1.37
CHF SIKA AG CHF0.60 (BR)	81.00	159 570.00	0.19
CHF SWATCH GROUP CHF2.25(BR)	1 507.00	618 171.40	0.75
CHF SWISS RE AG CHF0.10	13 267.00	712 437.90	0.86
<b>Total Switzerland</b>		<b>2 687 541.75</b>	<b>3.26</b>
<b>Total Bearer shares</b>		<b>2 687 541.75</b>	<b>3.26</b>
<b>Participation certificates</b>			
<b>Switzerland</b>			
CHF LINDT & SPRUENGLI PTG CERT CHF10	35.00	97 125.00	0.12
CHF SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	2 748.00	306 402.00	0.37
<b>Total Switzerland</b>		<b>403 527.00</b>	<b>0.49</b>
<b>Total Participation certificates</b>		<b>403 527.00</b>	<b>0.49</b>
<b>Other shares</b>			
<b>Switzerland</b>			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	27 455.00	4 324 162.50	5.24
<b>Total Switzerland</b>		<b>4 324 162.50</b>	<b>5.24</b>
<b>Total Other shares</b>		<b>4 324 162.50</b>	<b>5.24</b>
<b>Registered shares</b>			
<b>Switzerland</b>			
CHF ABB LTD CHF1.03(REGD)	84 921.00	1 572 736.92	1.91
CHF ACTELION CHF0.50(REGD)	4 310.00	147 014.10	0.18
CHF ADECCO SA CHF1(REGD)	5 137.00	232 911.58	0.28
CHF ARYZTA AG CHF0.02 (REGD)	3 310.00	148 619.00	0.18
CHF BALOISE-HLDGS CHF0.1(REGD)	1 837.00	130 794.40	0.16
CHF BARRY CALLEBAUT AG CHF24.20 (REGD)	71.00	62 906.00	0.08
CHF CREDIT SUISSE GRP CHF0.04(REGD)	42 947.00	1 044 041.57	1.27
CHF GAM HOLDING AG CHF0.05 (REGD)	7 625.00	91 118.75	0.11
CHF GEBERIT CHF0.10(REGD)	1 513.00	293 824.60	0.36
CHF GVAUDAN AG CHF10	323.00	276 003.50	0.33
CHF HOLCIM CHF2(REGD)	9 471.00	558 789.00	0.68
CHF JULIUS BAER GRUPPE CHF0.02 (REGD)	7 951.00	281 862.95	0.34
CHF KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	2 095.00	249 514.50	0.30
CHF LINDT & SPRUENGLI CHF100(REGD)	4.00	131 640.00	0.16
CHF LONZA GROUP AG CHF1(REGD)	1 941.00	91 246.41	0.11
CHF NESTLE SA CHF0.10(REGD)	129 884.00	7 182 585.20	8.71
CHF NOVARTIS AG CHF0.50(REGD)	92 055.00	4 537 390.95	5.50
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	523.00	88 125.50	0.11
CHF SGS LTD CHF1(REGD)	212.00	359 340.00	0.43
CHF SONOVA HOLDING AG	1 936.00	195 536.00	0.24
CHF STRAJUMANN HLDG CHF0.1(REGD)	303.00	43 450.20	0.05
CHF SULZER AG CHF0.01	938.00	121 846.20	0.15
CHF SWISS LIFE HLDG CHF5.1(REGD)	1 186.00	123 699.80	0.15
CHF SWISSCOM AG CHF1(REGD)	912.00	328 684.80	0.40
CHF SYNGENTA CHF0.1(REGD)	3 621.00	1 068 195.00	1.29
CHF TRANSOCEAN LTD COM CHF15	12 103.00	583 606.66	0.71
CHF UBS AG CHF0.1	139 440.00	1 763 916.00	2.14
CHF ZURICH FIN SVS GRP CHF0.10	5 575.00	1 269 985.00	1.54
<b>Total Switzerland</b>		<b>22 979 384.59</b>	<b>27.87</b>
<b>Total Registered shares</b>		<b>22 979 384.59</b>	<b>27.87</b>
<b>Notes, fixed rate</b>			
<b>CHF</b>			
CHF ELECTRICITE DE FRANCE 3.37500% 08-18.12.13	500 000.00	521 250.00	0.63
CHF PHILIP MORRIS INTERNATIONAL INC 2.00000% 11-06.12.21	500 000.00	510 500.00	0.62
CHF SB CAPITAL SA FOR SBERBANK LPN 3.10000% 12-14.09.15	100 000.00	100 100.00	0.12
<b>Total CHF</b>		<b>1 131 850.00</b>	<b>1.37</b>
<b>Total Notes, fixed rate</b>		<b>1 131 850.00</b>	<b>1.37</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Medium term notes, fixed rate</b>			
<b>CHF</b>			
CHF ABN AMRO BANK NV 2.50000% 06-30.12.15	500 000.00	533 250.00	0.65
CHF ABN AMRO BANK NV 2.50000% 12-16.02.17	100 000.00	102 500.00	0.12
CHF AMERICAN INTERNATIONAL GROUP INC 3.37500% 07-29.06.17	500 000.00	466 000.00	0.57
CHF ANZ NATIONAL (INT'L) LTD 1.50000% 12-27.02.18	200 000.00	202 600.00	0.25
CHF AUSTRIA, REPUBLIC OF 2.50000% 09-14.07.16	350 000.00	375 725.00	0.46
CHF BAA FUNDING LTD 2.50000% 12-08.02.17	200 000.00	206 100.00	0.25
CHF BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18	600 000.00	680 700.00	0.83
CHF BANK OF SCOTLAND PLC 2.86000% 06-13.12.21	500 000.00	460 000.00	0.56
CHF BNZ INTERNATIONAL FUNDING LTD 2.00000% 10-18.02.15	250 000.00	255 750.00	0.31
CHF BP CAPITAL MARKETS PLC 3.00000% 07-14.06.17	300 000.00	331 050.00	0.40
CHF BRADFORD & BINGLEY PLC 2.75000% 06-16.10.18	600 000.00	621 000.00	0.75
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.25000% 10-13.10.21	300 000.00	303 000.00	0.37
CHF CREDIT AGRICOLE SA LONDON 2.00000% 10-08.04.15	100 000.00	97 500.00	0.12
CHF CREDIT SUISSE FIRST BOSTON NEW YORK-SUB 4.87500% 08-14.03.18	100 000.00	107 050.00	0.13
CHF DANSKE BANK AS 2.75000% 07-03.04.13	500 000.00	507 200.00	0.62
CHF ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 2.25000% 05-23.06.16	600 000.00	618 000.00	0.75
CHF EXPORT DEVELOPMENT CANADA 2.62500% 09-24.07.17	500 000.00	553 000.00	0.67
CHF FRANCE TELECOM SA 3.37500% 09-06.09.13	500 000.00	518 750.00	0.63
CHF HOLCIM OVERSEAS FINANCE LTD 3.37500% 11-10.06.21	200 000.00	206 800.00	0.25
CHF HYPO ALPE-ADRIA-BANK INTERNATIONAL AG 2.75000% 07-12.08.15	500 000.00	497 250.00	0.60
CHF ILE DE FRANCE 2.75000% 08-15.05.15	500 000.00	527 000.00	0.64
CHF J.P.MORGAN CHASE & CO 2.75000% 07-23.01.14	500 000.00	514 750.00	0.62
CHF KOMMUNALKREDIT AUSTRIA AG 3.00000% 04-20.02.14	500 000.00	513 750.00	0.62
CHF KOREA NATIONAL OIL CORP 1.87500% 12-08.03.17	200 000.00	200 800.00	0.24
CHF LANDSHYPOTEK AB 1.50000% 11-24.10.18	500 000.00	516 000.00	0.63
CHF MORGAN STANLEY 3.12500% 06-21.11.18	250 000.00	231 000.00	0.28
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 05-19.08.20	500 000.00	544 250.00	0.66
CHF PETROLEOS MEXICANOS 3.50000% 09-13.10.14	200 000.00	209 100.00	0.25
CHF POLAND, REPUBLIC OF 2.75000% 11-25.02.16	500 000.00	510 750.00	0.62
CHF QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	300 000.00	348 300.00	0.42
CHF RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	500 000.00	563 500.00	0.68
CHF ROYAL BANK OF SCOTLAND PLC 2.75000% 10-08.10.15	500 000.00	506 250.00	0.61
CHF SWEDISH COVERED BOND CORP 1.62500% 10-19.03.15	550 000.00	568 150.00	0.69
CHF TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	250 000.00	270 875.00	0.33
CHF VORARLBERGER LANDES-& HYPOTHEKENBANK AG 2.50000% 05-15.02.16	200 000.00	211 600.00	0.26
<b>Total CHF</b>		<b>13 879 300.00</b>	<b>16.84</b>
<b>Total Medium term notes, fixed rate</b>		<b>13 879 300.00</b>	<b>16.84</b>
<b>Bonds, fixed rate</b>			
<b>CHF</b>			
CHF AMERICA MOVIL SAB DE CV 2.00000% 11-27.12.17	250 000.00	256 875.00	0.31
CHF AUCHAN SA 3.75000% 08-23.06.15	500 000.00	532 250.00	0.65
CHF CITIBANK CREDIT CARD ISSUANCE TRUST 2.50000% 05-23.02.15	700 000.00	710 500.00	0.86
CHF EUROHYPO SA LUXEMBOURG 2.50000% 05-29.08.25	500 000.00	420 000.00	0.51
CHF GENERAL ELECTRIC CAPITAL CORP 1.62500% 12-19.10.17	500 000.00	511 000.00	0.62
CHF OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	400 000.00	438 800.00	0.53
CHF UBS JERSEY BRANCH-SUB 2.37500% 05-30.06.15	400 000.00	401 200.00	0.49
<b>Total CHF</b>		<b>3 270 625.00</b>	<b>3.97</b>
<b>Total Bonds, fixed rate</b>		<b>3 270 625.00</b>	<b>3.97</b>
<b>Bonds, zero coupon</b>			
<b>CHF</b>			
CHF ASIAN DEVELOPMENT BANK 0.00000% 86-07.02.16	500 000.00	489 000.00	0.59
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 85-21.10.15	500 000.00	491 750.00	0.60
<b>Total CHF</b>		<b>980 750.00</b>	<b>1.19</b>
<b>Total Bonds, zero coupon</b>		<b>980 750.00</b>	<b>1.19</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>49 657 140.84</b>	<b>60.23</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>Canada</b>			
CAD HORIZON S&P/TSX 60 INDEX ETF-A	97 800.00	940 112.59	1.14
<b>Total Canada</b>		<b>940 112.59</b>	<b>1.14</b>
<b>France</b>			
EUR AMUNDI ETF MSCI EMU HIGH DIVIDEND FCP	20 200.00	1 375 343.02	1.67
CHF AMUNDI ETF MSCI SWITZERLAND	10 000.00	1 727 700.00	2.09
EUR AMUNDI INVESTMENT SOLUTIONS AMUNDI ETF MSCI NORDIC FCP	1 075.00	278 132.49	0.34
EUR LYXOR ETF MSCI EMU FCP	18 000.00	700 842.89	0.85
<b>Total France</b>		<b>4 082 018.40</b>	<b>4.95</b>

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Ireland</b>			
USD ISHARES DJ ASIA PACIFIC SELECT DIVIDEND FUND 30	17 450.00	490 144.38	0.59
USD ISHARES II PLC-MSCI TURKEY FUND	17 736.00	520 066.83	0.63
USD ISHARES MARKET IBOXX USD HIGH YIELD CAPPED BOND-ETF USD	8 000.00	807 269.70	0.98
USD SOURCE MARKETS OPLC-RDX SOURCE ETF-A USD	4 536.00	762 413.57	0.93
USD SOURCE MARKETS PLC - MSCI CHINA SOURCE ETF - A	22 655.00	722 674.08	0.88
USD SOURCE MARKETS PLC - MSCI INDIA SOURCE ETF - A	16 331.00	658 057.98	0.80
EUR VANGUARD INVESTMENT SERIES PLC - EURO GOVERNMENT BOND INDEX	8 000.00	1 676 604.00	2.03
EUR VANGUARD INVESTMENT SERIES PLC - EURO INVEST GRADE BD INDEX	4 250.00	883 349.03	1.07
<b>Total Ireland</b>		<b>6 520 579.57</b>	<b>7.91</b>
<b>Luxembourg</b>			
GBP COMMERZBANK GS FUND - UK BETA PLUS FUND-B-DISTRIBUTION	918 000.00	1 699 807.49	2.06
USD DB X-TRACKERS - MSCI PACIFIC EX JAPAN TRN INDEX ETF-1C	12 500.00	500 084.36	0.60
EUR DB X-TRACKERS II IBOXX-SOVEREIGNS EUROZ 25 TOTAL RET INDX-1C	600.00	145 815.52	0.18
JPY UBS-ETF MSCI JAPAN-I	55.00	1 564 410.78	1.90
USD UBS-ETFMSCI WORLD-I	1.00	117 462.28	0.14
<b>Total Luxembourg</b>		<b>4 027 580.43</b>	<b>4.88</b>
<b>United States</b>			
USD FIRST TRUST ETF AMEX BIOTECHNOLOGY INDEX FUND	13 739.00	487 982.94	0.59
USD GLOBAL X/INTERBOLSA FTSE COLOMBIA 20 ETF	67 941.00	1 301 700.50	1.58
USD ISHARES INC-MSCI SOUTH AFRICA INDEX FUND	11 520.00	731 984.06	0.89
USD ISHARES MSCI BRASIL (FREE) INDEX FUND	12 333.00	773 613.15	0.94
USD ISHARES MSCI INDONESIA INVESTABLE MARKET INDEX FUND	25 184.00	692 588.93	0.84
USD ISHARES MSCI THAILAND INDEX FUND	16 025.00	1 037 342.14	1.26
USD VANGUARD FINANCIALS VIPERS	23 006.00	641 246.69	0.78
USD VANGUARD INDEX FUND ENERGY ETF	5 489.00	538 945.34	0.65
USD VANGUARD INDEX FUNDS INDUSTRIALS VIPERS	10 690.00	660 384.15	0.80
USD VANGUARD INDEX FUNDS-REIT VIPERS	13 358.00	734 427.07	0.89
USD VANGUARD SECTOR INDEX FUNDS	7 156.00	526 888.43	0.64
USD VANGUARD UTILITIES VIPERS	12 793.00	859 669.84	1.04
USD VANGUARD WORLD FUND CONSUMER DISCRETIONARY	13 147.00	820 482.78	1.00
USD VANGUARD WORLD FUNDS-CONSUMER STAPLES VIPERS	14 927.00	1 123 837.40	1.36
USD VANGUARD WORLD FUNDS HEALTH CARE VIPERS	17 684.00	1 032 532.72	1.25
USD VANGUARD WORLD FUNDS INFORMATION TECHNOLOGY VIPERS	10 812.00	689 061.45	0.84
<b>Total United States</b>		<b>12 652 687.59</b>	<b>15.35</b>
<b>Total Investment certificates, open end</b>		<b>28 222 978.58</b>	<b>34.23</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>28 222 978.58</b>	<b>34.23</b>
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>Ireland</b>			
USD CS ETF IE ON MSCI MEXICO CAPPED - USD	7 394.00	847 264.56	1.03
<b>Total Ireland</b>		<b>847 264.56</b>	<b>1.03</b>
<b>United States</b>			
USD ISHARES MSCI PHILIPPINES INVESTABLE MARKET INDEX FUND	32 561.00	802 105.18	0.97
USD MARKET VECTORS ETF TRUST	6 175.00	307 393.60	0.37
USD VANGUARD INDEX FUNDS-TELECOMMUNICATOIN SERVICES VIPERS	12 396.00	717 812.92	0.87
<b>Total United States</b>		<b>1 827 311.70</b>	<b>2.21</b>
<b>Total Investment certificates, open end</b>		<b>2 674 576.26</b>	<b>3.24</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>2 674 576.26</b>	<b>3.24</b>
<b>Derivative instruments listed on an official stock exchange</b>			
<b>Options on investment funds, classic-styled</b>			
<b>USD</b>			
USD ISHARES MSCI EMERGING MARKETS IDX FD CALL 46.00000 17.03.12	-1 100.00	-25 764.31	-0.03
USD ISHARES MSCI EMERGING MARKETS IDX FD CALL 47.00000 21.04.12	-650.00	-30 448.73	-0.04
<b>Total USD</b>		<b>-56 213.04</b>	<b>-0.07</b>
<b>Total Options on investment funds, classic-styled</b>		<b>-56 213.04</b>	<b>-0.07</b>
<b>Total Derivative instruments listed on an official stock exchange</b>		<b>-56 213.04</b>	<b>-0.07</b>
<b>Total investments in securities</b>		<b>80 498 482.64</b>	<b>97.63</b>



Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
-------------	----------------------	---	----------------------------

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 16.03.12	22.00	32 305.45	0.04
<b>Total Financial Futures on Indices</b>			<b>32 305.45</b>	<b>0.04</b>
<b>Total Derivative instruments listed on an official stock exchange</b>			<b>32 305.45</b>	<b>0.04</b>
<b>Total Derivative instruments</b>			<b>32 305.45</b>	<b>0.04</b>

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR	664 248.50	USD	890 000.00	30.4.2012	-1 697.64	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>					<b>-1 697.64</b>	<b>0.00</b>
<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>			<b>2 201 208.48</b>	<b>2.67</b>		
<b>Bank overdraft and other short-term liabilities</b>			<b>-922 810.52</b>	<b>-1.12</b>		
<b>Other assets and liabilities</b>			<b>641 990.04</b>	<b>0.78</b>		
<b>Total net assets</b>			<b>82 449 478.45</b>	<b>100.00</b>		

# Portfolio Global Growth Vitality (EUR)

Semi-Annual Report as of 29 February 2012

## Most important figures

Date	ISIN	29.2.2012	31.8.2011	31.8.2010
Net assets in EUR		18 764 568.45	15 895 743.04	17 973 476.16
<b>Class I</b>	<b>LU0367334462</b>			
Shares outstanding		1 000.0000	1 000.0000	1 400.0000
Net asset value per share in EUR		10 366.66	9 498.26	9 519.61
<b>Class R</b>	<b>LU0367334975</b>			
Shares outstanding		83 385.6890	69 006.7780	49 536.2390
Net asset value per share in EUR		100.71	92.71	93.79

## Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	76.27	Investment funds & pension foundations	83.87
Luxembourg	9.03	Banks & credit institutions	5.32
United Kingdom	3.89	Mortgage & funding institutions	2.61
Ireland	2.56	<b>Total</b>	<b>91.80</b>
Spain	0.05		
<b>Total</b>	<b>91.80</b>		

## Statement of Net Assets

	EUR
<b>Assets</b>	<b>29.2.2012</b>
Investments in securities, cost	16 893 394.74
Investments in securities, unrealized appreciation (depreciation)	332 614.12
Total investments in securities (Note 1)	17 226 008.86
Cash at banks, deposits on demand and deposit accounts	1 399 892.64
Receivable on subscriptions	502.97
Interest receivable on securities	8 163.69
Other receivables	3 073.82
Unrealized gain (loss) on financial futures (Note 1)	412 018.02
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-597.52
<b>Total Assets</b>	<b>19 049 062.48</b>
<b>Liabilities</b>	
Bank overdraft	-231 048.71
Payable on redemptions	-9 452.64
Provisions for management fee (Note 2)	-33 493.00
Provisions for custodian bank fees (Note 2)	-3 223.28
Provisions for taxe d'abonnement (Note 3)	-785.10
Provisions for audit fees, legal and economic advice (Note 2)	-2 265.74
Provisions for other commissions and fees (Note 2)	-4 225.56
Total provisions	-43 992.68
<b>Total Liabilities</b>	<b>-284 494.03</b>
<b>Net assets at the end of the period</b>	<b>18 764 568.45</b>

## Statement of Operations

	EUR
<b>Income</b>	<b>1.9.2011-29.2.2012</b>
Interest on liquid assets	1 510.58
Interest on securities	23 899.96
Dividends	12 732.62
Income on securities lending (Note 4)	415.40
Other income	1 264.86
<b>Total income</b>	<b>39 823.42</b>
<b>Expenses</b>	
Management fee (Note 2)	-86 589.99
Custodian bank fees (Note 2)	-3 883.62
Taxe d'abonnement (Note 3)	-2 217.19
Government fees (Note 2)	-920.06
Audit fees, legal and economic advice (Note 2)	-13 775.17
Publications, printing costs and publicity (Note 2)	-6 865.23
Other expenses	-621.75
Other commissions and fees (Note 2)	-14 072.47
Interest on cash liquidity and bank overdraft	-3 006.20
<b>Total expenses</b>	<b>-131 951.68</b>
<b>Net income (loss) on investments</b>	<b>-92 128.26</b>
<b>Realized gain (loss) (Note 1)</b>	
Realized gain (loss) on market-priced securities without options	-12 398.97
Realized gain (loss) on financial futures	-317 912.14
Total realized gain (loss) on investments	-330 311.11
Realized gain (loss) on foreign exchange	19 006.45
<b>Total realized gain (loss)</b>	<b>-311 304.66</b>
<b>Net realized gain (loss) of the period</b>	<b>-403 432.92</b>
<b>Changes in unrealized appreciation (depreciation) (Note 1)</b>	
Unrealized appreciation (depreciation) on market-priced securities without options	814 710.27
Unrealized appreciation (depreciation) on financial futures	1 115 123.59
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-597.52
<b>Total changes in unrealized appreciation (depreciation)</b>	<b>1 929 236.34</b>
<b>Net increase (decrease) in net assets as a result of operations</b>	<b>1 525 803.42</b>

## Statement of Changes in Net Assets

	<b>EUR</b>
	<b>1.9.2011-29.2.2012</b>
Net assets at the beginning of the period	15 895 743.04
Subscriptions	2 096 553.59
Redemptions	-753 531.60
Total net subscriptions (redemptions)	1 343 021.99
Net income (loss) on investments	-92 128.26
Total realized gain (loss)	-311 304.66
Total changes in unrealized appreciation (depreciation)	1 929 236.34
Net increase (decrease) in net assets as a result of operations	1 525 803.42
<b>Net assets at the end of the period</b>	<b>18 764 568.45</b>

## Changes in the Number of Shares outstanding

	<b>1.9.2011-29.2.2012</b>
<b>Class</b>	<b>I</b>
Number of shares outstanding at the beginning of the period	1 000.0000
Number of shares issued	0.0000
Number of shares redeemed	0.0000
<b>Number of shares outstanding at the end of the period</b>	<b>1 000.0000</b>
<b>Class</b>	<b>R</b>
Number of shares outstanding at the beginning of the period	69 006.7780
Number of shares issued	22 263.0420
Number of shares redeemed	-7 884.1310
<b>Number of shares outstanding at the end of the period</b>	<b>83 385.6890</b>

## Statement of Investments in Securities and other Net Assets as of 29 February 2012

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Transferable securities and money market instruments listed on an official stock exchange</b>			
<b>Certificates on indices</b>			
<b>United Kingdom</b>			
EUR BARCLAYS BANK/DJEUROSTOXX 50 INDEX IC 10-25.01.18	700 000.00	730 940.00	3.90
<b>Total United Kingdom</b>		<b>730 940.00</b>	<b>3.90</b>
<b>Total Certificates on indices</b>		<b>730 940.00</b>	<b>3.90</b>
<b>Mortgage Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR FLEET STREET FIN ONE-REG-S-SUB 3M EURIBOR+32BP 06-26.07.14	700 000.00	479 881.50	2.56
<b>Total EUR</b>		<b>479 881.50</b>	<b>2.56</b>
<b>Total Mortgage Backed Securities, floating rate</b>		<b>479 881.50</b>	<b>2.56</b>
<b>Notes, fixed rate</b>			
<b>EUR</b>			
EUR BNP PARIBAS-SUB 4.87500% 05-PRP	400 000.00	267 332.00	1.42
<b>Total EUR</b>		<b>267 332.00</b>	<b>1.42</b>
<b>Total Notes, fixed rate</b>		<b>267 332.00</b>	<b>1.42</b>
<b>Total Transferable securities and money market instruments listed on an official stock exchange</b>		<b>1 478 153.50</b>	<b>7.88</b>
<b>Transferable securities and money market instruments traded on another regulated market</b>			
<b>Asset Backed Securities, floating rate</b>			
<b>EUR</b>			
EUR SANTANDER CONSUMER SPAIN-REG-S 3M EURIBOR+13BP 06-20.10.16	500 000.00	9 518.61	0.05
<b>Total EUR</b>		<b>9 518.61</b>	<b>0.05</b>
<b>Total Asset Backed Securities, floating rate</b>		<b>9 518.61</b>	<b>0.05</b>
<b>Total Transferable securities and money market instruments traded on another regulated market</b>		<b>9 518.61</b>	<b>0.05</b>
<b>UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR AMUNDI - AMUNDI ABSOLUTE CREDIT FCP	225.00	337 556.25	1.80
EUR AXA PARTNERS CREDIT PLUS II C	1 050.00	76 839.00	0.41
EUR AXA PARTNERS CREDIT PLUS III FCP-C-CAP 4 DECIMALES	1 250.00	59 887.50	0.32
USD HAREWOOD COVERED US EQUITY-A (USD)	210.00	183 485.09	0.98
EUR IDE EURO DYNAMISME	43.00	204 670.54	1.09
EUR IDE EURO PETITES VALEURS FCP	2 100.00	200 445.00	1.07
EUR LYXOR ASSET MANAGEMENT LYXOR ASIA PA EXJP-AC	41 700.00	1 405 290.00	7.49
EUR LYXOR ETF EASTERN EUROPE CECE EUR	21 735.00	376 015.50	2.00
EUR LYXOR ETF MSCI EM LATIN AMERICA	38 755.00	1 221 557.60	6.51
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE ABS MEZZ-I	25.00	304 418.75	1.62
EUR SWISS LIFE ASSET MANAGEMENT (FRANCE) SLF RENDEMENTHC/4 DEC	15.00	144 865.35	0.77
EUR SWISS LIFE ASSET MANAGEMENT SLF (F) S.T EUROPE 4 DECIMALS	30.00	605 061.90	3.22
EUR SWISS LIFE FUNDS (F) MONEY MARKET EURO I	115.00	2 820 977.60	15.03
EUR SWISS LIFE FUNDS (F) CASH EURO	130.00	2 802 432.10	14.94
EUR SWISS LIFE FUNDS (F) EQUITY EURO ZONE MINIMUM VOLA (EUR) I	155.00	1 490 845.80	7.95
EUR SWISS LIFE FUNDS (F) SHORT TERM GLOBAL CURRENCIES	6 950.00	1 447 129.00	7.71
<b>Total France</b>		<b>13 681 476.98</b>	<b>72.91</b>
<b>Luxembourg</b>			
EUR ULYSSES IT FUNDS EUROPEAN GENERAL-A	1 280.00	198 348.80	1.06
EUR UNI-GLOBAL - MINIMUM VARIANCE US-B2	660.00	721 386.60	3.84
USD UNI-GLOBAL - MINIMUM VARIANCE EMERGING MARKETS-B1	830.00	774 269.57	4.13
<b>Total Luxembourg</b>		<b>1 694 004.97</b>	<b>9.03</b>
<b>Total Investment certificates, open end</b>		<b>15 375 481.95</b>	<b>81.94</b>
<b>Total UCITS/other UCIs in accordance with Article 41 (1) e) of the Luxembourg law of 17 December 2010</b>		<b>15 375 481.95</b>	<b>81.94</b>

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
<b>Other UCIs (Undertakings for collective Investment)</b>			
<b>Investment certificates, open end</b>			
<b>France</b>			
EUR SWISS LIFE ASSET MANAGEMENT SLF FRANCE RHIN CASH PLUS	385.00	362 854.80	1.93
<b>Total France</b>		<b>362 854.80</b>	<b>1.93</b>
<b>Total Investment certificates, open end</b>		<b>362 854.80</b>	<b>1.93</b>
<b>Total Other UCIs (Undertakings for collective Investment)</b>		<b>362 854.80</b>	<b>1.93</b>
<b>Total investments in securities</b>		<b>17 226 008.86</b>	<b>91.80</b>

## Derivative instruments

### Derivative instruments listed on an official stock exchange

#### Financial Futures on bonds

EUR EURO-BUND FUTURE 08.03.12	5.00	8,300.00	0.04
USD US 10YR TREASURY NOTE FUTURE 20.06.12	8.00	-3 317.26	-0.02
GBP LONG GILT FUTURE 27.06.12	4.00	-1 767.38	-0.01
<b>Total Financial Futures on bonds</b>		<b>3 215.36</b>	<b>0.01</b>

#### Financial Futures on Indices

EUR DJ EURO STOXX 50 INDEX FUTURE 16.03.12	104.00	76,320.00	0.41
GBP FTSE 100 INDEX FUTURE 16.03.12	35.00	100 030.46	0.53
USD S&P500 EMINI FUTURE 16.03.12	52.00	231 546.68	1.23
USD CBOE VOLATILITY INDEX FUTURE 20.03.12	-12.00	905.52	0.01
<b>Total Financial Futures on Indices</b>		<b>408 802.66</b>	<b>2.18</b>

#### Total Derivative instruments listed on an official stock exchange

**412 018.02**      **2.19**

#### Total Derivative instruments

**412 018.02**      **2.19**

### Forward Foreign Exchange contracts

#### Forward Foreign Exchange contracts (Purchase/Sale)

EUR 541 025.41 CHF 652 000.00 2.5.2012		-597.52	0.00
<b>Total Forward Foreign Exchange contracts (Purchase/Sale)</b>		<b>-597.52</b>	<b>0.00</b>

<b>Cash at banks, deposits on demand and deposit accounts and other liquid assets</b>	<b>1 399 892.64</b>	<b>7.46</b>
<b>Bank overdraft and other short-term liabilities</b>	<b>-231 048.71</b>	<b>-1.23</b>
<b>Other assets and liabilities</b>	<b>-41 704.84</b>	<b>-0.22</b>
<b>Total net assets</b>	<b>18 764 568.45</b>	<b>100.00</b>

# Notes to the Financial Statements

Semi-Annual Report as of 29 February 2012  
Swiss Life Funds (LUX)

## Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

### a) Calculation of the Net Asset Value

The Administrator shall determine the Net Asset Value (NAV) of the shares in accordance with the Articles of the Company by reference to prices obtained at the Valuation Point preceding the Valuation Day. The Net Asset Value per share shall be expressed in the Reference Currency of the relevant subfund and shall be calculated in the case of each subfund by dividing the assets of such subfund less its liabilities (to include a provision for duties and charges) by the number of shares in issue in respect of such subfund.

In the event of further classes of shares being created in a subfund, the Net Asset Value per share of each class of share in a subfund shall be determined by calculating that portion of the Net Asset Value attributable to each class by reference to the number of shares in issue or deemed to be in issue in each class on the relevant Valuation Day subject to adjustment to take account of assets and/or liabilities attributable to each class.

### b) Valuation principles

- The method of establishing the value of any assets and liabilities of the Company as set out in the Articles provides the value of an investment which is quoted, listed or normally dealt in a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market will normally be the last available closing price or quotation on such market as at the relevant Valuation Day (or, if no trading shall take place in that market on that Valuation Day on the last day on which trading in that market took place before that Valuation Day) for such amount and quantity of that investment as the Administrator considers to provide a fair criterion.
- If an investment is listed or traded on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant market, the Administrator may take into account the level of premium or discount at the date of the valuation.
- If an investment is quoted, listed or normally dealt in on more than one Regulated Market, a stock exchange in an Other State or on any Other Regulated Market, the Administrator will adopt the closing price or quotation on the market which, in the Administrator's opinion, provides the principal market for such investment.
- Where in regard to any investment which is listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market but in respect of which for any reason the closing price is unavailable at any relevant time or does not in the opinion of the Directors, reflect their fair value, the value thereof shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrator.
- The value of any investment which is not quoted, listed or normally dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market shall be the probable realisation value estimated with care and in good faith by a competent person approved for that purpose by the Administrator.
- The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- The value of Transferable Securities, Money Market Instruments and any financial assets listed or dealt in on a Regulated Market, a stock exchange in an Other State or on any Other Regulated Market (as defined in the sales documents for the shares of the Company) shall be based on the last available price on the relevant market which is normally the principal market of such assets.
- In the event that any assets are not listed or dealt in on any Regulated Market, any stock exchange in an Other State or on any Other Regulated Market, or if, with respect to assets listed or dealt in on any such markets, the price as determined pursuant to the above paragraph is, in the opinion of the Board of Directors, not representative of the fair market value of the relevant assets, the value of such assets will be based on the reasonably foreseeable sales price determined prudently and in good faith by the Board of Directors.

- The liquidating value of futures, forward or options contracts not traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established prudently and in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward or options contracts traded on Regulated Markets, stock exchanges in Other States or on Other Regulated Markets shall be based upon the last available settlement prices of these contracts on Regulated Markets, stock exchanges in Other States or on other Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or option contract could not be terminated on the day with respect to which net assets are being determined, the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable.
  - The Board of Directors may authorise the use of the amortised cost method of valuation for short-term transferable debt securities in certain subfunds of the Company. This method involves valuing a security at its cost and thereafter assuming a constant amortization to maturity of any discount or premium regardless of the impact of fluctuating interest rates on the market value of the security or other instrument. While this method provides certainty in valuation, it may result in periods during which the value as determined by amortised cost, is higher or lower than the price the subfund would receive if it sold the securities. For certain short term transferable debt securities, the yield to a shareholder may differ somewhat from that which could be obtained from a similar subfund which marks its portfolio securities to market each day.
  - Units or shares of open-ended UCITS and/or UCIs will be valued at their last determined and available net asset value or, if such price is not representative of the fair market value of such assets, then the price shall be determined by the Board of Directors on a fair and equitable basis. Units or shares of a closedended UCI will be valued at their last available stock market value.
  - Interest rate swaps will be valued at their market value established by reference to the applicable interest rates curve. Index and financial instruments related swaps will be valued at their market value established by reference to the applicable index or financial instrument. The valuation of the index or financial instrument relating swap agreement shall be based upon the market value of such swap transaction established in good faith. Total return swaps will be valued on a consistent basis.
  - All other securities and assets will be valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.
- In the event of its being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out above, the Directors are entitled to use another generally recognised valuation method in order to reach a proper valuation of that specific asset, provided that the alternative method of valuation is approved by the Administrator.
- In the absence of bad faith, negligence or manifest error, every decision taken by the Directors or their delegate in calculating the Net Asset Value of a subfund or the Net Asset Value per share, shall be final and binding on the Company and present, past and future shareholders.
- c) Valuation of forward foreign exchange contracts*  
The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.
- d) Valuation of financial futures contracts*  
Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.
- e) Net realized gain (loss) on sales of securities*  
The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.
- f) Conversion of foreign currencies*  
Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the currency of account of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.



The cost of securities denominated in currencies is other than the currency of account of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

*g) Accounting of securities' portfolio transactions*

The securities' portfolio transactions are accounted for the bank business day following the transaction dates.

*h) Consolidated financial statements*

The consolidated financial statements of the Company are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 29 February 2012 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of foreign currencies and the consolidated financial statements as of 29 February 2012:

Exchange rates		
EUR 1 =	AUD	1.238095
EUR 1 =	CAD	1.317568
EUR 1 =	CHF	1.205067
EUR 1 =	DKK	7.434602
EUR 1 =	GBP	0.837397
EUR 1 =	HKD	10.374800
EUR 1 =	JPY	108.273438
EUR 1 =	NOK	7.434602
EUR 1 =	SEK	8.796314
EUR 1 =	SGD	1.668045
EUR 1 =	USD	1.337700

*i) Receivable on securities sales, Payable on securities purchases*

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

*j) Income recognition*

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

**Note 2 – Fees and expenses borne by the Company**

*Management Fee*

Swiss Life Funds (LUX)	Management Fee p.a.
Bond Global Corporates (CHF hedged) Q Cap	maximum 1.00% effective 0.15%
Bond Global Corporates (CHF hedged) R	maximum 1.00% effective 0.90%
Bond Global Corporates Q Cap	maximum 1.00% effective 0.45%
Bond Global Corporates R	maximum 1.00% effective 0.90%
Bond Global Corporates Diversified R	maximum 1.00% effective 0.90%
Bond Global Corporates Diversified R CHF	maximum 1.00% effective 0.90%
Bond Inflation Protection I Cap	maximum 1.00% effective 0.45%
Bond Inflation Protection R Cap	maximum 1.00% effective 0.90%
Equity Euro Zone R	maximum 1.50% effective 1.50%
Equity Europe I	maximum 1.50% effective 0.60%
Equity Europe R	maximum 1.50% effective 1.50%
Equity Global Diversified I	maximum 1.50% effective 0.60%
Equity Global Diversified R	maximum 1.50% effective 1.50%
Equity Global ex-Europe I	maximum 1.50% effective 0.60%
Equity Global ex-Europe R	maximum 1.50% effective 1.50%
Equity Global High Dividend (CHF) R	maximum 1.50% effective 1.50%
Equity Global High Dividend I Cap	maximum 1.50% effective 0.70%
Equity Global High Dividend R	maximum 1.50% effective 1.50%
Equity Global High Dividend R Cap	maximum 1.50% effective 1.50%
Equity Global Sustainability (CHF) R	maximum 1.50% effective 1.50%
Equity Global Sustainability I	maximum 1.50% effective 0.60%
Equity Global Sustainability R	maximum 1.50% effective 1.50%
Dynamic Allocation I	maximum 2.00% effective 0.60%
Dynamic Allocation R	maximum 2.00% effective 1.50%
Dynamic Indexing Income (USD) R	maximum 1.75% effective 1.30%
Dynamic Indexing Balanced (USD) R	maximum 1.75% effective 1.40%
Dynamic Indexing Growth (USD) R	maximum 1.75% effective 1.50%

Swiss Life Funds (LUX)	Management Fee p.a.
Maturity Guaranty 2019+2 R	maximum 1.50% effective 0.60%*
Portfolio Global Income Prudent (EUR) I	maximum 1.00% effective 0.60%
Portfolio Global Income Prudent (EUR) R	maximum 1.00% effective 1.00%
Portfolio Euro Zone Balanced (EUR) R	maximum 1.25% effective 1.25%
Portfolio Global Balanced Harmony (EUR) I	maximum 1.25% effective 0.60%
Portfolio Global Balanced Harmony (EUR) R	maximum 1.25% effective 1.25%
Portfolio Global Growth (CHF) R	maximum 1.50% effective 1.50%
Portfolio Global Growth Vitality (EUR) I	maximum 1.50% effective 0.60%
Portfolio Global Growth Vitality (EUR) R	maximum 1.50% effective 1.50%

\* 1.40% until 5.9.2011  
from 6.9.2011 0.60%

The following fees and expenses, if applicable to a subfund, are payable out of the subfund's net assets:

- an annual Management Company Fee amounting to a maximum of EUR 3,000 per subfund payable to the Management Company;
- a Management Fee at a maximum rate as set out in appendix 1 of the sales prospectus of the Net Asset Value of the subfund per annum calculated daily and payable quarterly in arrears to (i) the Portfolio Managers, (ii) the distributors of the shares as may be designated by the Management Company, (iii) Swiss Life Asset Management AG for its services rendered under the agreement relating to the provision of supporting services;
- additional fees by way of a performance fee or otherwise as shall be agreed prior to the commencement of the initial subscription period of the subfund concerned and disclosed herein may be charged. The calculation and the rules of such performance fee are described further down in this paragraph. Whether a subfund is subject to such performance fee is disclosed in the appendix 1 of the sales prospectus;
- a custody fee calculated daily and payable to the Custodian monthly in arrears. The custody fee may vary depending on the type of assets held in custody. The Custodian will also be reimbursed its correspondent fees (at normal commercial rates). The custody fee including any sub-custodian fees shall be at a specified maximum rate of 0.07% (excluding transaction fees) of the Net Asset Value of the subfund per annum;
- an administration fee calculated daily and payable to the Administrator monthly in arrears at the maximum rate of 0.56% of the Net Asset Value of the subfund per annum;

- a registrar and transfer fee calculated daily and payable to the Registrar Agent monthly in arrears at the maximum rate of 0.03% (excluding transaction fees) of the Net Asset Value of the subfund per annum;
- the fees and expenses of the Directors;
- the fees for domiciliary and secretary services;
- the fees and expenses of the auditor;
- the initial organisation tax of EUR 1,250, the subscription tax "taxe d'abonnement" and other fees payable to the supervisory authorities;
- the expenses for establishing and maintaining the Company and the subfunds and registering and maintaining the registration of the Company, the subfunds and the shares with any governmental or regulatory authority or with any Regulated Market;
- the expenses for preparing, translating, printing and distributing of sales prospectuses, sales literature, reports and other circulars relating to the Company to shareholders, the Regulatory Authority and governmental agencies;
- the expenses of publishing details and prices of shares in newspapers and other publications;
- the charges and expenses of legal counsel in connection with the Company or in relation to shareholders or otherwise rendered in relation to the Company at the request of the Administrator;
- the preliminary expenses not exceeding EUR 100,000 (including, without limitation, legal and accountancy fees, translation and printing costs) incurred by the Administrator or the Custodian in connection with the establishment and promotion of the Company and in addition the expenses incurred by the Administrator or the Custodian in connection with the first issue of shares in each subfund (to be amortised over a period of not exceeding five years);
- all fiscal charges in relation to purchases and sales of securities in the subfunds;
- all usual transaction charges and fees levied by paying agents which will be disclosed in the reports of the Company;
- commissions and brokerage fees;
- all fees payable to the Company's representative in Switzerland or elsewhere;
- membership fees paid to professional associations and stock market organisations which the Company decides to join in its own interest and in the interest of the shareholders;
- other operating expenses; and
- any fees reasonably incurred by the Custodian in the proper performance of its duties.

The Portfolio Managers are responsible for the payment of the Investment Advisor.

#### *Performance Fee*

The following subfund was subject to a Performance Fee during the reporting period.

Since 9 January 2012, none of the subfunds is subject to a Performance Fee.

#### *Swiss Life Funds (LUX)*

##### *Bond Inflation Protection\**

If applicable (see appendix 1 of the sales prospectus), the performance fee is calculated by reference to a percentage determined by the Directors of the Company. The exact percentages, the selected percentage figure and the calendar quarter to which any given remuneration applies will be published retroactively in the Company's regular reports. The performance fee is also geared to the following rules:

- The performance fee amounts to no more than 15% of the sum that is greater than 1.25% in the calendar quarter (5% p.a.) which is the increase in value of the Net Asset Value per share of the relevant subfund, before deducting the Management Fee.
- The accrued performance fee will be calculated daily throughout the duration of the mandate held by the Portfolio Managers. Corresponding to the results of the daily comparison of the subfund's value development in percent, any given accrued performance fee will be set aside as a provision upon determining the net assets of the relevant subfund. If the value of the subfund drops under the percentage figure, this provision will be reduced correspondingly.
- Any given positive balance of such accrued and set aside performance fees will be paid within the first ten Business Days after the end of the calendar quarter if the increase in the subfund's value within the last four calendar quarters has amounted to at least 5% p.a. (Hurdle Rate) and the previous high point of the Net Asset Value per share since the launch of the relevant subfund was achieved on at least one day during the calendar quarter (High Water Mark principle).
- A positive balance that can not be paid expires at the end of the calendar quarter.

<b>Swiss Life Funds (LUX)</b>	<b>Performance Fee</b>
Bond Inflation Protection*	19 564.10 EUR

\* The Board of Directors decided on 9 January 2012 to abolish the performance fee retroactively as at 1 January 2012.

### **Note 3 – Taxe d'abonnement**

In accordance with the law and the regulations currently in force, the Company is subject to a subscription tax at the annual rate of 0.05% (0.01% for institutional clients), payable quarterly and calculated on the basis of the net assets of each subfund at the end of each quarter.

The "taxe d'abonnement" is waived for that part of the Company's assets invested in shares or shares of other undertakings for collective investment that have already paid the "taxe d'abonnement" in accordance with the statutory provisions of Luxembourg law.

### **Note 4 – Securities Lending**

The Company may also lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through first-class financial institutions that specialize in such activities and in the modus specified by them.

There were no securities lent out in Swiss Life Funds (LUX) as of 29 February 2012.

### **Note 5 – Income distribution**

The annual general meeting ("AGM") decides what use is to be made of the annual net profits as shown in the accounts on the last day of August each year, on the basis of proposals put forward by the Directors.

It is not the Company's intention to pay out dividends on Capitalisation shares. Nevertheless the AGM may decide each year on proposals made by Directors on this matter. Dividends shall however be paid out on Distribution shares.

### **Note 6 – Soft commission arrangements**

During the reporting period from 1 September 2011 until 29 February 2012, no "soft commission arrangements" were entered into on behalf of Swiss Life Funds (LUX) and "soft commissions" amount to nil.

## Note 7 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 29 February 2012 can be summarised as follows:

Swiss Life Funds (LUX)	Financial Futures on indices (bought)	Financial Futures on indices (sold)
Equity Global Diversified	2 474 486.15 EUR	- EUR
Equity Global ex-Europe	2 396 905.13 EUR	- EUR
Portfolio Global Income Prudent (EUR)	8 842 223.03 EUR	439 560.44 EUR
Portfolio Global Balanced Harmony (EUR)	6 179 885.61 EUR	219 780.22 EUR
Portfolio Global Growth (CHF)	1 338 260.00 CHF	- CHF
Portfolio Global Growth Vitality (EUR)	7 708 625.46 EUR	188 383.05 EUR

Swiss Life Funds (LUX)	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
Bond Global Corporates	10 550 400.00 EUR	1 119 120.00 EUR
Bond Inflation Protection	- EUR	22 654 564.79 EUR
Maturity Guaranty 2019+2	6 300 000.00 CHF	- CHF
Portfolio Global Income Prudent (EUR)	14 872 790.77 EUR	- EUR
Portfolio Euro Zone Balanced (EUR)	2 098 350.00 EUR	- EUR
Portfolio Global Balanced Harmony (EUR)	5 499 697.32 EUR	- EUR
Portfolio Global Growth Vitality (EUR)	2 032 068.44 EUR	- EUR

## Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Swiss Life Funds (LUX)	Total Expense Ratio (TER)	thereof proportional performance fee
Bond Global Corporates (CHF hedged) R	1.11%	0.00%
Bond Global Corporates Q Cap	0.62%	0.00%
Bond Global Corporates R	1.11%	0.00%
Bond Global Corporates Diversified R	1.49%	0.00%
Bond Global Corporates Diversified R CHF	1.49%	0.00%
Bond Inflation Protection I Cap	0.65%	-0.25%
Bond Inflation Protection R Cap	1.12%	-0.06%
Equity Euro Zone R	1.68%	0.00%
Equity Europe I	1.07%	0.06%
Equity Europe R	2.01%	0.06%
Equity Global Diversified I	1.63%	0.03%
Equity Global Diversified R	2.57%	0.01%
Equity Global Ex-Europe I	1.65%	0.03%
Equity Global Ex-Europe R	2.59%	0.03%
Equity Global High Dividend (CHF) R	1.81%	0.00%
Equity Global High Dividend I Cap	0.96%	-0.01%
Equity Global High Dividend R	1.80%	0.00%
Equity Global High Dividend R Cap	1.81%	0.07%
Equity Global Sustainability (CHF) R	2.59%	-0.21%
Equity Global Sustainability I	1.67%	0.42%
Equity Global Sustainability R	2.59%	0.42%
Dynamic Allocation I	1.02%	-0.23%
Dynamic Allocation R	1.96%	-0.21%
Dynamic Indexing Income (USD) R	2.20%	-0.10%
Dynamic Indexing Balanced (USD) R	2.28%	-0.13%
Dynamic Indexing Growth (USD) R	2.43%	-0.08%
Maturity Guaranty 2019+2 R	1.23%	-0.34%
Portfolio Global Income Prudent (EUR) R	1.68%	-0.02%
Portfolio Euro Zone Balanced (EUR) R	1.61%	0.06%
Portfolio Global Balanced Harmony (EUR) R	2.13%	0.05%
Portfolio Global Growth (CHF) R	1.77%	-0.07%
Portfolio Global Growth Vitality (EUR) I	1.60%	0.06%
Portfolio Global Growth Vitality (EUR) R	2.55%	0.07%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

## Note 9 – Investment in other Swiss Life UCITS and/or UCIs

As at 29 February 2012, Swiss Life Funds (LUX) has investments in other UCITS and/or UCIs that are managed by Swiss Life. The maximum proportion of management fees charged to the UCITS and/or other UCIs are as at 29 February 2012:

Swiss Life UCITS and/or UCIs	Management fees maximum
Swiss Life Funds (F) Rendement I	0.60%
Swiss Life Funds (F) Rhin Cash Plus	1.00%
Swiss Life Funds (F) Cash Euro	0.30%
Swiss Life Funds (F) Equity Euro Zone Minimum Volatility I	0.60%
Swiss Life Funds (F) Equity Europe I	0.60%
Swiss Life Funds (F) Global Currencies	0.50%
Swiss Life Funds (F) Money Market Euro I	0.30%
Swiss Life Funds (F) Short Term Euro D	0.40%
Swiss Life Funds (F) ABS Mezz I	0.50%
Swiss Life Funds (F) Equity Global D	1.63%

## Note 10 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds Association's (SFA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from subscriptions and redemptions are not included in this rate.

PTR:

Swiss Life Funds (LUX)	Portfolio Turnover Rate (PTR)
Bond Global Corporates	-189.31%
Bond Global Corporates Diversified	20.42%
Bond Inflation Protection	51.99%
Equity Euro Zone	320.29%
Equity Europe	539.78%
Equity Global Diversified	125.83%
Equity Global ex-Europe	65.54%
Equity Global High Dividend	33.64%
Equity Global Sustainability	149.43%
Dynamic Allocation	384.20%
Dynamic Indexing Income (USD)	201.79%
Dynamic Indexing Balanced (USD)	192.61%

Swiss Life Funds (LUX)	Portfolio Turnover Rate (PTR)
Dynamic Indexing Growth (USD)	201.62%
Maturity Guaranty 2019+2	45.06%
Portfolio Global Income Prudent (EUR)	55.20%
Portfolio Euro Zone Balanced (EUR)	55.58%
Portfolio Global Balanced Harmony (EUR)	-5.34%
Portfolio Global Growth (CHF)	166.86%
Portfolio Global Growth Vitality (EUR)	-102.57%

## Note 11 – Function migration

The Board of Directors of the Fund has decided early October 2011 to migrate the Central Administration and Depositary function of the Fund to Société Générale. It is anticipated that the migration will take place at the end of April 2012.

## Note 12 – Liquidation of subfund

The Board of Directors of the Company decided on 19 March 2012 to liquidate the subfund Swiss Life Funds (LUX) – Equity Global Sustainability on 13 April 2012.

## Note 13 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the Custodian Bank. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the Custodian Bank can elect to make themselves and the Company subject to the jurisdiction of the countries in which the Company shares were bought and sold.

The English version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Company's shares can be bought and sold, the Company and the Custodian Bank may recognize approved translations (i.e. approved by the Company and the Custodian Bank) into the languages concerned as binding upon themselves and the Company.

