

Semi-Annual Report 2008.

Investment Fund under Luxembourg Law

Unaudited semi-annual report as of 31 July 2008

UBS (Lux) Strategy Fund – Growth (EUR)



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Semi-Annual Report as of 31 July 2008

Most important figures

	ISIN	31.7.2008	31.1.2008	31.1.2007
Net assets in EUR		335 640 896.30	401 949 971.09	569 042 024.31
Class B	LU0033036590			
Units outstanding		147 124.4230	161 566.8970	208 786.9020
Net asset value per unit in EUR		2 258.78	2 459.16	2 693.27
Issue and redemption price per unit in EUR ¹		2 255.84		
Class BG	LU0167296127			
Units outstanding		266 690.4000	341 407.9710	451 746.5160
Net asset value per unit in EUR		12.45	13.56	14.88
Issue and redemption price per unit in EUR ¹		12.43		

¹ See note 1

Structure of the Securities Portfolio

Classification by Currency as a % of net assets	
EUR	51.76
USD	25.26
JPY	8.29
GBP	6.11
CAD	2.06
CHF	1.62
AUD	1.54
HKD	0.47
SEK	0.40
DEM	0.38
SGD	0.26
NOK	0.21
DKK	0.15
Total	98.51

Classification by Instrument as a % of net assets	
Bearer shares	57.93
Bonds, fixed rate	11.39
Medium term notes, fixed rate	11.08
Registered shares	8.65
Investment certificates, open end	3.29
Treasury notes, fixed rate	2.38
Other shares	1.18
Notes, fixed rate	1.10
Preference shares	0.60
Medium term notes, floating rate	0.45
Depository receipts	0.14
Rights	0.11
Notes, floating rate	0.09
Bonds, floating rate	0.09
Investment certificates, closed end	0.03
Total	98.51

Statement of Net Assets

	EUR
Assets	31.7.2008
Investments in securities, cost	370 164 663.86
Investments in securities, unrealized appreciation (depreciation)	-39 503 169.28
Total investments in securities (Note 1)	330 661 494.58
Cash at banks, deposits on demand and deposit accounts	1 894 539.88
Other liquid assets (Margins)	1 393 705.14
Receivable on securities sales (Note 1)	39 635 748.46
Receivable on subscriptions	56 585.95
Interest receivable on securities	1 507 278.31
Interest receivable on liquid assets	13 419.44
Receivable on dividends	134 126.80
Other receivables	10.66
Unrealized gain (loss) on financial futures (Note 1)	-276 741.93
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	524 283.59
Unrealized gain (loss) on swaps (Note 1)	27 805.21
Total Assets	375 572 256.09
Liabilities	
Bank overdraft	-457 314.36
Payable on securities purchases (Note 1)	-38 338 649.00
Payable on redemptions	-859 447.76
Provisions for flat fee (Note 2)	-262 277.00
Provisions for taxe d'abonnement (Note 3)	-13 671.67
Total provisions	-275 948.67
Total Liabilities	-39 931 359.79
Net assets at the end of the period	335 640 896.30

Statement of Operations

	EUR
Income	1.2.2008–31.7.2008
Interest on liquid assets	325 701.72
Interest on securities	1 720 392.89
Dividends	4 632 777.33
Income on securities lending (Note 4)	234 551.94
Total income	6 913 423.88
Expenses	
Flat fee (Note 2)	-3 316 879.80
Taxe d'abonnement (Note 3)	-83 997.42
Interest on cash liquidity and bank overdraft	-108 816.50
Total expenses	-3 509 693.72
Net income (loss) on investments	3 403 730.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-11 438 973.42
Realized gain (loss) on financial futures	-3 101 940.69
Realized gain (loss) on forward foreign exchange contracts	9 360 799.42
Realized result on subscriptions/redemptions (Note 5)	37 506.75
Total realized gain (loss) on investments	-5 142 607.94
Realized gain (loss) on foreign exchange	-585 118.52
Total realized gain (loss)	-5 727 726.46
Net realized gain (loss) of the period	-2 323 996.30
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-24 965 382.71
Unrealized appreciation (depreciation) on financial futures	669 229.90
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-4 880 616.78
Unrealized appreciation (depreciation) on swaps	27 805.21
Total changes in unrealized appreciation (depreciation)	-29 148 964.38
Net increase (decrease) in net assets as a result of operations	-31 472 960.68

Statement of Changes in Net Assets

	EUR
	1.2.2008–31.7.2008
Net assets at the beginning of the period	401 949 971.09
Subscriptions	11 215 075.81
Redemptions	–46 051 189.92
Total net subscriptions (redemptions)	–34 836 114.11
Net income (loss) on investments	3 403 730.16
Total realized gain (loss)	–5 727 726.46
Total changes in unrealized appreciation (depreciation)	–29 148 964.38
Net increase (decrease) in net assets as a result of operations	–31 472 960.68
Net assets at the end of the period	335 640 896.30

Development of the outstanding units

	1.2.2008–31.7.2008
Class	B
Number of units outstanding at the beginning of the period	161 566.8970
Number of units issued	4 671.0120
Number of units redeemed	–19 113.4860
Number of units outstanding at the end of the period	147 124.4230
Class	BG
Number of units outstanding at the beginning of the period	341 407.9710
Number of units issued	3 821.4290
Number of units redeemed	–78 539.0000
Number of units outstanding at the end of the period	266 690.4000

Statement of Investments in Securities and other Net Assets as of 31 July 2008

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Australia

AUD	AUST & NZ BANK GRP NPV	36 686.00	359 369.67	0.11
AUD	BHP BILLITON LTD NPV	10 789.00	258 266.92	0.08
AUD	CMNWLTH BK OF AUST NPV	4 146.00	99 346.86	0.03
AUD	FORTESCUE METALS G NPV	9 253.00	48 527.68	0.01
AUD	INCITEC PIVOT NPV	571.00	56 450.48	0.02
AUD	NATL AUSTRALIA BK NPV	28 125.00	418 771.56	0.12
AUD	NEWCREST MINING NPV	14 263.00	253 469.70	0.08
AUD	QANTAS AIRWAYS NPV	138 491.00	277 170.71	0.08
AUD	QBE INS GROUP NPV	72 651.00	989 339.90	0.29
AUD	RIO TINTO LIMITED NPV	13 614.00	1 029 131.76	0.31
AUD	WESTPAC BKG CORP NPV	61 315.00	796 529.20	0.24

Total Australia **4 586 374.44** **1.37**

Austria

EUR	ANDRITZ AG NPV(BR)	3 439.00	132 401.50	0.04
EUR	ERSTE GROUP BANK AG	2 792.00	115 170.00	0.03
EUR	IMMOFINANZ AG	7 911.00	46 042.02	0.01
EUR	OEST ELEKTRIZITATS CLASS'A NPV	2 792.00	142 727.04	0.04
EUR	OMV AG NPV(VAR)	12 785.00	567 654.00	0.17
EUR	RAIFFEISEN INTL BK NPV (REGD)	1 050.00	84 210.00	0.03
EUR	STRABAG SE NPV (BR)	2 843.00	122 817.60	0.04
EUR	TELEKOM AUSTRIA(TA NPV(BR)	36 492.00	483 154.08	0.14
EUR	VIENNA INSURANCE GROUP NPV (BR)	1 266.00	54 248.10	0.02
EUR	WIENERBERGER AG NPV	2 286.00	39 547.80	0.01

Total Austria **1 787 972.14** **0.53**

Belgium

EUR	BELGACOM SA NPV	6 227.00	158 072.40	0.05
EUR	COLRUYT SA NPV	533.00	95 534.92	0.03
EUR	COMPAGNIE NATIONALE A PORTEFEUILLE SA	2 248.00	113 546.48	0.03
EUR	DELHAIZE GROUP NPV	8 831.00	311 645.99	0.09
EUR	FORTIS UNIT(FORTIS SA/NV NPV(0.42)	66 264.00	601 677.12	0.19
EUR	GPE BRUXELLES LAM NPV	2 387.00	170 670.50	0.05
EUR	INBEV NPV	2 646.00	114 439.50	0.03
EUR	KBC ANCORA NPV (POST SPLIT)	1 455.00	75 048.90	0.02
EUR	KBC GROUP NV NPV	3 165.00	207 497.40	0.06
EUR	MOBISTAR NPV	1 888.00	100 347.20	0.03
EUR	UMICORE NPV	5 380.00	155 697.20	0.05

Total Belgium **2 104 177.61** **0.63**

Bermuda

USD	ACCENTURE LTD BERM CLS'A'COM USD0.0000225	18 900.00	505 857.39	0.15
USD	COVIDIEN LTD COM STK USD0.20 'WI'	6 600.00	208 289.70	0.06

Total Bermuda **714 147.09** **0.21**

Canada

CAD	AGNICO EAGLE MINES LTD COM	1 700.00	59 601.99	0.02
CAD	AGRIUM INC COM	1 800.00	101 220.26	0.03
CAD	BANK MONTREAL QUE COM	7 300.00	218 710.61	0.07
CAD	BANK NOVA SCOTIA HALIFAX COM	3 100.00	96 829.33	0.03
CAD	BARRICK GOLD CORP COM NPV	7 900.00	214 074.70	0.06
CAD	BOMBARDIER INC CL B	16 700.00	76 605.77	0.02
CAD	BROOKFIELD ASSET MGMT INC CL A LTD VT SH	2 200.00	47 434.11	0.01
CAD	CAE INC COM	6 700.00	46 310.44	0.01
CAD	CANADIAN NAT RES LTD COM	1 800.00	90 004.82	0.03
CAD	CANADIAN NATL RY CO COM	9 400.00	317 168.57	0.09
CAD	CDN IMPERIAL BK OF COMMERCE COM	19 300.00	747 580.30	0.22
CAD	ELDORADO GOLD CORP NEW COM	8 900.00	46 499.18	0.01
CAD	ENCANA CORP COM	2 200.00	101 605.24	0.03
CAD	GOLDCORP INC NEW COM	5 600.00	133 515.45	0.04
CAD	HUSKY ENERGY INC COM	10 700.00	303 189.57	0.09
CAD	KINROSS GOLD CORP COM NO PAR	5 700.00	66 507.12	0.02
CAD	MAGNA INTL INC CL A	5 700.00	214 945.88	0.06
CAD	MANULIFE FINL CORP COM	13 700.00	322 954.41	0.10
CAD	NATIONAL BK CDA MONTREAL QUE COM	10 400.00	324 976.77	0.10
CAD	ONEX CORP SUB VTG	2 700.00	47 077.88	0.01
CAD	PETRO-CDA COM	15 200.00	448 937.90	0.13
CAD	POTASH CORP SASK INC COM	1 000.00	131 471.85	0.04
CAD	RESEARCH IN MOTION LTD COM	1 600.00	125 831.00	0.04
CAD	ROGERS COMMUNICATIONS INC CL B	22 000.00	475 578.50	0.14
CAD	ROYAL BK CDA MONTREAL QUE COM	3 800.00	112 210.73	0.03
CAD	SNC-LAVALIN GROUP INC COM	2 400.00	83 529.03	0.02
CAD	SUN LIFE FINL INC COM	7 200.00	179 087.20	0.05
CAD	SUNCOR ENERGY INC COM	2 700.00	93 919.54	0.03
CAD	TALISMAN ENERGY INC COM	31 500.00	360 452.36	0.11
USD	TIM HORTONS INC COM	3 700.00	64 478.77	0.02
CAD	TMX GROUP INC COM	2 300.00	56 345.97	0.02
CAD	TORONTO DOMINION BK ONT COM NEW	22 100.00	860 319.12	0.28

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CAD TRANSCANADA CORP COM	14 700.00	364 717.68	0.11
CAD YAMANA GOLD INC COM	5 600.00	44 306.83	0.01
Total Canada		6 977 998.88	2.08
Denmark			
DKK CARLSBERG SER'B'DKK20	1 100.00	57 573.63	0.02
DKK COLOPLAST SER'B'DKK5	850.00	46 083.70	0.01
DKK DSV DKK1 (POST SUBDIVISION)	4 200.00	57 982.42	0.02
DKK FLSMIDTH & CO A/S DKK20	1 050.00	65 511.70	0.02
DKK TOPDANMARK AS DKK10 (REGD)	525.00	49 186.55	0.01
DKK TRYGVESTA A/S DKK25	1 000.00	47 045.38	0.01
DKK VESTAS WIND SYSTEM DKK1	2 150.00	182 123.25	0.06
Total Denmark		505 506.63	0.15
Finland			
EUR CARGOTEC CORP NPV ORD 'B'	3 060.00	64 902.60	0.02
EUR ELISA CORPORATION EURO.50	8 120.00	110 756.80	0.03
EUR FORTUM OYJ EUR3.40	5 734.00	162 960.28	0.05
EUR KESKO OYJ EUR2 SER'B'	11 282.00	201 383.70	0.06
EUR KONE CORPORATION NPV ORD 'B'	2 727.00	53 149.23	0.02
EUR KONECRANES OYJ NPV	4 861.00	125 073.53	0.04
EUR METSO OYJ EUR1.70	17 166.00	398 251.20	0.12
EUR NESTE OIL OYJ NPV	3 006.00	46 893.60	0.01
EUR NOKIA OYJ EURO.06	105 185.00	1 856 515.25	0.55
EUR NOKIA RENKAAT OYJ EURO.20	5 379.00	149 966.52	0.04
EUR POHJOLA BANK NPV SER'A'	7 481.00	79 074.17	0.02
EUR SAMPO OYJ SER'A'NPV	5 592.00	90 702.24	0.03
EUR SANOMA WSOY OYJ NPV	5 579.00	77 827.05	0.02
EUR STORA ENSO OYJ NPV SER'R'	101 723.00	594 062.32	0.18
EUR TIETOENATOR OYJ ORD NPV	16 173.00	211 866.30	0.06
EUR UPM-KYMMENE CORP NPV	65 270.00	666 406.70	0.20
EUR WARTSILA OYJ ABP SER'B'EUR3.50	7 274.00	285 940.94	0.09
EUR YIT CORP EURO.5	14 763.00	162 835.89	0.05
Total Finland		5 338 568.32	1.59
France			
EUR ACCOR EUR3	2 569.00	110 621.14	0.03
EUR AIR FRANCE-KLM EUR8.50	7 523.00	120 894.61	0.04
EUR AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	6 928.00	583 822.56	0.17
EUR ALCATEL-LUCENT EUR2	32 529.00	125 724.59	0.04
EUR ALSTOM EUR14 (POST-CONSOLIDATION)	2 657.00	192 419.94	0.06
EUR AXA EUR2.29	94 193.00	1 788 254.11	0.53
EUR BNP PARIBAS EUR2	35 712.00	2 278 425.60	0.68
EUR BOUYGUES EUR1	3 097.00	129 268.78	0.04
EUR CAP GEMINI EUR8	10 690.00	440 962.50	0.13
EUR CARREFOUR EUR2.50	8 507.00	280 135.51	0.08
EUR CIE DE ST-GOBAIN EUR4	4 610.00	185 368.10	0.06
EUR CIE GEN GEO-VERIT EUR2	15 789.00	400 251.15	0.12
EUR CREDIT AGRICOLE SA EUR3	12 257.00	168 778.89	0.05
EUR EDF EURO.5	3 820.00	213 729.00	0.06
EUR ESSILOR INTL EURO.18	2 876.00	91 341.76	0.03
EUR FRANCE TELECOM EUR4	163 736.00	3 335 302.32	0.99
EUR GDF SUEZ EUR1 (POST MERGER)	88 782.41	3 581 482.38	1.07
EUR GROUPE DANONE EURO.25 (POST SUBDIVISION)	8 057.00	384 721.75	0.11
EUR HERMES INTL NPV	800.00	81 992.00	0.02
EUR L'OREAL EURO.20	3 069.00	206 850.60	0.06
EUR LAFARGE EUR4	8 187.00	718 818.60	0.21
EUR LVMH MOET HENNESSY EURO.30	11 974.00	849 555.30	0.25
EUR PERNOD RICARD NPV	2 315.00	129 940.95	0.04
EUR PPR EUR4	4 112.00	288 539.04	0.09
EUR RENAULT SA EUR3.81	7 417.00	398 367.07	0.12
EUR SANOFI-AVENTIS EUR2	47 663.00	2 148 171.41	0.64
EUR SCHNEIDER ELECTRIC EUR8	5 424.00	387 382.08	0.12
EUR SOC GENERALE EUR1.25	20 034.00	1 198 834.56	0.36
EUR TECHNIP NPV	7 366.00	402 772.88	0.12
EUR TOTAL EUR2.5 (POST SUBDIVISION)	131 997.00	6 520 651.80	1.94
EUR UNIBAIL-RODAMCO EUR5	1 079.00	155 667.33	0.05
EUR VALLOUREC USIN A T EUR4 (POST SUBDIVISION)	1 475.00	283 436.00	0.08
EUR VEOLIA ENVIRONNEME EUR5	4 714.00	160 747.40	0.05
EUR VINCI EUR2.50 (POST SUBDIVISION)	11 253.00	410 734.50	0.12
EUR VIVENDI SA EUR5.50	19 472.00	525 159.84	0.16
Total France		29 279 126.05	8.72
Germany			
EUR ADIDAS AG NPV	8 611.00	339 359.51	0.10
EUR BASF SE NPV	19 115.00	777 789.35	0.23
EUR BAYER AG ORD NPV	32 244.00	1 786 962.48	0.53
EUR BAYER MOTOREN WERK EUR1	4 725.00	136 599.75	0.04
EUR COMMERZBANK AG ORD NPV	8 258.00	171 601.24	0.05
EUR CONTINENTAL AG ORD NPV	6 852.00	495 742.20	0.15
EUR E.ON AG NPV	33 077.00	4 050 278.65	1.21
EUR FRESENIUS MED CARE NPV	2 511.00	88 964.73	0.03
EUR K&S AG NPV	1 982.00	157 747.38	0.05
EUR LINDE AG NPV	3 027.00	269 039.76	0.08
EUR MAN AG ORD NPV	2 195.00	142 016.50	0.04
EUR METRO AG ORD NPV	39 883.00	1 445 758.75	0.43
EUR Q-CELLS AG NPV	1 031.00	64 942.69	0.02
EUR RHEINMETALL AG NPV	1 179.00	46 546.92	0.01
EUR RWE AG (NEU) NPV	9 447.00	727 041.12	0.22

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SAP AG ORD NPV	41 116.00	1 531 982.16	0.46
EUR SOLARWORLD AG NPV	1 641.00	49 558.20	0.01
EUR THYSSENKRUPP AG NPV	4 477.00	160 769.07	0.05
EUR VOLKSWAGEN AG ORD NPV	1 959.00	401 124.84	0.12
Total Germany		12 843 825.30	3.83
Greece			
EUR ALPHA BANK EUR4.70	56 430.00	1 072 170.00	0.32
EUR BK OF PIRAEUS EUR4.77(REGD)	4 560.00	87 825.60	0.03
EUR ELLAKTOR SA EUR1.03(REGD)	14 237.00	102 221.66	0.03
EUR MARFIN FINANCIAL EUR7.89(CR)	19 044.00	91 792.08	0.03
EUR OPAP(ORG OF FOOTB) EURO.30 (CR)	5 021.00	115 483.00	0.03
EUR OTE(HELLENIC TLMC) EUR2.39(CR)	17 914.00	240 047.60	0.07
Total Greece		1 709 539.94	0.51
Hong Kong			
HKD ESPRIT HOLDINGS HKD0.1	45 200.00	311 334.64	0.09
HKD NEW WORLD DEVEL CO HKD1	145 000.00	175 094.01	0.05
HKD SINO LAND CO HKD1	140 000.00	180 556.71	0.05
HKD SUN HUNG KAI PROP HKD0.50	95 000.00	913 051.79	0.28
Total Hong Kong		1 580 037.15	0.47
Ireland			
EUR ALLIED IRISH BANKS ORD EURO.32(DUBLIN LISTING)	7 723.00	61 359.24	0.02
EUR ANGLO IRISH BK CP EURO.16	18 914.00	96 839.68	0.03
EUR BK OF IRELAND ORD STK EURO.64	196 966.00	1 053 768.10	0.32
EUR CRH ORD EURO.32(DUBLIN LISTING)	55 626.00	917 829.00	0.27
EUR SMURFIT KAPPA GRP ORD EURO.001	10 901.00	41 859.84	0.01
Total Ireland		2 171 655.86	0.65
Italy			
EUR AZA SPA EURO.52	28 572.00	66 287.04	0.02
EUR ALLEANZA ASSICURAZ EURO.5	20 443.00	128 218.50	0.04
EUR ASSIC GENERALI SPA EUR1	13 511.00	301 700.63	0.09
EUR ATLANTIA SPA EUR1	6 950.00	119 651.20	0.04
EUR AUTOGRILL SPA EURO.52	5 756.00	44 090.96	0.01
EUR BANCO POPOLARE EUR3.60	9 276.00	107 601.60	0.03
EUR ENEL EUR1	56 258.00	334 453.81	0.10
EUR ENI EUR1	116 957.00	2 542 645.18	0.78
EUR FIAT SPA EUR5	52 427.00	584 089.21	0.17
EUR FINMECCANICA SPA EUR4.40	13 574.00	258 177.48	0.08
EUR INTESA SANPAOLO	641 976.00	2 325 879.05	0.69
EUR LOTTOMATICA EUR1	4 051.00	81 384.59	0.02
EUR MEDIASET EURO.52	16 761.00	76 614.53	0.02
EUR MEDIOBANCA SPA EURO.5	17 814.00	166 934.99	0.05
EUR PARMALAT S.P.A. EUR1	27 819.00	44 426.94	0.01
EUR PRYSMIAN CAB & SYS NPV	3 589.00	57 104.58	0.02
EUR SAIPEM EUR1	31 499.00	785 270.07	0.23
EUR SNAM RETE GAS EUR1	67 534.00	287 222.10	0.09
EUR TELECOM ITALIA SPA DI RISP EURO.55	94 877.00	82 381.70	0.02
EUR TELECOM ITALIA SPA EURO.55	439 747.00	511 425.76	0.15
EUR TERNA SPA ORD EURO.22	140 855.00	376 364.56	0.11
EUR UBI BANCA EUR2.50	7 240.00	110 627.20	0.03
EUR UNICREDIT EURO.50	347 367.00	1 337 362.95	0.40
EUR UNIPOL GRUPPO FINANZIARIO SPA	211 153.00	273 443.14	0.08
EUR UNIPOL NPV	35 422.00	59 331.85	0.02
Total Italy		11 062 689.62	3.30
Japan			
JPY AIFUL CORP NPV	21 725.00	145 829.91	0.04
JPY ASAHU BREWERIES NPV	47 500.00	573 189.74	0.17
JPY BENESSE CORP NPV	2 000.00	56 095.95	0.02
JPY BK OF YOKOHAMA NPV	73 000.00	303 878.77	0.09
JPY CANON INC NPV	19 000.00	558 824.79	0.17
JPY DAIHATSU MOTOR CO NPV	6 000.00	45 754.37	0.01
JPY DAITO TRUST CONST NPV	1 900.00	55 657.15	0.02
JPY DAIWA SECS GROUP NPV	48 000.00	269 260.57	0.08
JPY FAMILYMART CO NPV	1 800.00	50 379.62	0.02
JPY FAST RETAILING CO NPV	2 200.00	157 981.85	0.05
JPY FUJIFILM HLD CORP NPV	4 000.00	80 645.34	0.02
JPY FUJII HEAVY INDS NPV	15 000.00	51 767.19	0.02
JPY FUNAI ELECTRIC CO NPV	5 700.00	113 905.62	0.03
JPY HISAMITSU PHARM CO NPV	1 900.00	50 925.16	0.02
JPY HITACHI CONST MACH NPV	9 300.00	158 823.89	0.05
JPY HOKURIKU ELEC PWR NPV	2 900.00	45 398.58	0.01
JPY HONDA MOTOR CO NPV	14 900.00	308 355.77	0.09
JPY ITOCHU CORP NPV	48 000.00	307 401.07	0.09
JPY IYO BANK NPV	7 000.00	52 425.40	0.02
JPY JAPAN TOBACCO INC NPV	238.00	712 703.21	0.21
JPY JFE HOLDINGS INC NPV	11 300.00	354 465.93	0.11
JPY JGC CORP NPV	5 000.00	65 227.85	0.02
JPY JUPITER TELECOMM NPV	90.00	45 256.27	0.01
JPY KAO CORP NPV	16 800.00	279 436.11	0.08
JPY KAWASAKI KISEN KAI NPV	46 000.00	235 674.15	0.07
JPY KEYENCE CORP NPV	3 900.00	546 935.53	0.16
JPY KOMATSU NPV	34 100.00	545 957.11	0.16
JPY KONAMI CORP NPV	2 600.00	52 727.82	0.02
JPY LAWSON INC NPV	1 400.00	46 323.63	0.01
JPY M UFJ LEASE NPV	1 660.00	46 658.07	0.01

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY MAKITA CORP NPV	2 000.00	44 117.75	0.01
JPY MARUBENI CORP NPV	70 000.00	329 163.45	0.10
JPY MATSUSHITA ELC IND NPV	10 000.00	136 978.49	0.04
JPY MITSUBISHI CORP NPV	18 800.00	353 392.63	0.11
JPY MITSUBISHI ELEC CP NPV	38 000.00	241 331.19	0.07
JPY MITSUBISHI ESTATE NPV	8 000.00	124 763.09	0.04
JPY MITSUBISHI MOTOR C NPV	54 000.00	57 317.49	0.02
JPY MITSUBISHI UFJ FIN NPV	33 500.00	192 887.65	0.06
JPY MITSUI & CO NPV	20 000.00	265 062.27	0.08
JPY MITSUI O.S.K.LINES NPV	73 000.00	610 354.79	0.18
JPY MITSUI SUMITOMO GR NPV	11 900.00	254 032.83	0.08
JPY MIZUHO FINL GP NPV	27.00	84 215.08	0.03
JPY MURATA MFG CO NPV	2 500.00	66 858.55	0.02
JPY NEC CORP NPV	15 000.00	52 745.61	0.02
JPY NINTENDO CO LTD NPV	300.00	93 572.32	0.03
JPY NIPPON MEAT PACKER NPV	5 000.00	50 699.83	0.02
JPY NIPPONKOA INSURAN NPV	10 000.00	51 707.90	0.02
JPY NISSHIN SEIFUN GRP NPV	6 000.00	52 763.40	0.02
JPY NITORI CO LTD NPV	1 350.00	47 230.89	0.01
JPY NITTO DENKO CORP NPV	12 900.00	237 897.83	0.07
JPY NOMURA HOLDINGS NPV	19 500.00	182 234.75	0.05
JPY NTT DOCOMO NPV	448.00	463 834.06	0.14
JPY OBAYASHI CORP NPV	16 000.00	44 307.50	0.01
JPY OLYMPUS CORP NPV	11 000.00	237 429.38	0.07
JPY ORIENTAL LAND CO NPV	1 400.00	56 202.69	0.02
JPY RAKUTEN INC NPV	144.00	46 622.50	0.01
JPY RICOH CO NPV	26 000.00	271 964.56	0.08
JPY SANKYO CO LTD NPV	1 100.00	42 854.70	0.01
JPY SEKISUI CHEMICAL NPV	11 000.00	44 876.76	0.01
JPY SHIMANO INC NPV	1 600.00	47 438.44	0.01
JPY SHIN-ETSU CHEMICAL NPV	12 500.00	492 915.01	0.15
JPY SOFTBANK CORP NPV	22 900.00	269 955.54	0.08
JPY SOMPO JAPAN INS NPV	62 700.00	400 055.45	0.12
JPY SONY CORP NPV	3 200.00	78 178.54	0.02
JPY SQUARE-ENIX CO LTD NPV	2 400.00	47 960.26	0.01
JPY SUMITOMO METAL IND NPV	135 000.00	419 474.38	0.12
JPY SUMITOMO MITSUI FG NPV	70.00	351 993.20	0.10
JPY T&D HOLDINGS INC NPV	1 150.00	46 575.65	0.01
JPY TAKEDA PHARMACEUTI NPV	2 300.00	78 421.67	0.02
JPY TERUMO CORP NPV	1 300.00	43 014.80	0.01
JPY TOHO CO LTD NPV	3 600.00	48 565.10	0.01
JPY TOKIO MARINE HOLDINGS INC	2 550.00	61 693.69	0.02
JPY TOYO SUISAN KAISHA NPV	3 000.00	48 476.15	0.01
JPY TOYOTA MOTOR CORP NPV	28 700.00	793 063.93	0.26
JPY UBE INDUSTRIES NPV	20 000.00	46 252.48	0.01
JPY UNI-CHARM CORP NPV	1 200.00	54 293.29	0.02
JPY YAKULT HONSHA CO NPV	2 500.00	45 807.74	0.01
JPY YAMADA DENKI CO NPV	4 460.00	194 649.39	0.06
Total Japan		14 624 071.07	4.36
Jersey			
GBP SHIRE ORD GBP0.05	20 875.00	220 372.35	0.07
Total Jersey		220 372.35	0.07
Netherlands			
EUR AEGON NV	43 419.00	327 292.42	0.10
EUR AHOLD(KON)NV EURO.30	71 215.00	521 649.88	0.16
EUR AKZO NOBEL NV EUR2	3 368.00	124 312.88	0.04
EUR ASML HOLDING NV	51 533.00	765 265.05	0.23
EUR EADS(EURO AERO DEF EUR1	5 072.00	61 827.68	0.02
EUR HEINEKEN NV EUR1.60	3 597.00	107 658.21	0.03
EUR KON KPN NV EURO.24	43 631.00	489 103.51	0.15
EUR PHILIPS ELEC(KON) EURO.20	51 346.00	1 102 912.08	0.33
EUR RANDSTAD HLDGS NV EURO.10	15 114.00	275 528.22	0.08
EUR REED ELSEVIER ORD EURO.07	126 516.00	1 347 395.40	0.39
GBP ROYAL DUTCH SHELL 'A'SHS EURO.07 (DUTCH LISTING)	10 841.00	247 610.39	0.07
GBP ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	54 153.00	1 225 176.28	0.37
EUR STMICROELECTRONICS EUR1.04	58 645.00	418 842.59	0.12
EUR TNT NV EURO.48	39 358.00	887 916.48	0.26
EUR WOLTERS KLUWER EURO.12	11 285.00	169 162.15	0.05
Total Netherlands		8 071 653.22	2.40
Norway			
NOK STATOILHYDRO ASA NOK2.50	28 800.00	607 003.25	0.18
NOK YARA INTERNATIONAL NOK1.7	2 260.00	104 408.59	0.03
Total Norway		711 411.84	0.21
Portugal			
EUR ZON MULTIMEDIA-SERVICIOS DE TELECOM MULTIMED SGPS,SA EURO.01	3 724.00	23 200.52	0.01
Total Portugal		23 200.52	0.01
Singapore			
SGD DBS GROUP HLDGS SGD1	37 800.00	339 951.93	0.10
SGD UTD O/S BANK SGD1	59 000.00	538 350.90	0.16
Total Singapore		878 302.83	0.26

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Spain			
EUR ABERTIS INFRAESTR EUR3 SERIE A	13 267.00	181 227.22	0.05
EUR ACCIONA SA EUR1	1 060.00	143 789.00	0.04
EUR ACS ACTIVIDADES CO EUR0.5	4 403.00	139 619.13	0.04
EUR CRITERIA CAIXACORP EUR1	28 771.00	100 123.08	0.03
EUR ENAGAS SA EUR1.50	4 125.00	68 557.50	0.02
EUR GAMESA CORP TECNO EURO.17	9 072.00	278 328.96	0.08
EUR GAS NATURAL SDG EUR1	10 048.00	314 803.84	0.09
EUR GRIFOLS SA EUR0.5	6 678.00	128 751.84	0.04
EUR GRUPO FERROVIAL SA EUR1	1 402.00	45 859.42	0.01
EUR IBERDROLA RENOVABL EUR0.5	34 951.00	148 891.26	0.04
EUR IBERDROLA SA EUR0.75 (POST SUBDIVISION)	143 212.00	1 254 537.12	0.37
EUR INDRA SISTEMAS SA EUR0.20 SER 'A'	3 045.00	52 374.00	0.02
EUR RED ELECTRICA CORPORACION EUR2	4 536.00	175 770.00	0.05
EUR REPSOL YPF SA EUR1	9 128.00	197 347.36	0.06
EUR TELEFONICA SA EUR1	87 695.00	1 467 137.35	0.46
Total Spain		4 697 117.08	1.40
Sweden			
SEK ERICSSON(LM)TEL SER'B' NPV	73 400.00	495 958.29	0.15
SEK GETINGE AB SER'B'NPV	4 000.00	59 732.06	0.02
SEK LUNDIN PETROLEUM A NPV	5 400.00	45 752.22	0.01
SEK MODERN TIMES GROUP SER'B'NPV	1 350.00	48 897.68	0.01
SEK SKAND ENSKILDA BKN SER'A'NPV	11 000.00	146 205.88	0.04
SEK SVENSKA CELLULOSA SER'B'NPV	36 680.00	268 044.46	0.08
SEK SWEDISH MATCH NPV	5 200.00	66 499.58	0.02
SEK TELE2 AB SER'B'NPV	5 900.00	66 547.24	0.02
SEK TELIASONERA AB NPV	17 500.00	85 811.89	0.03
Total Sweden		1 283 449.30	0.38
United Kingdom			
GBP 3I GROUP ORD GBP0.738636	4 100.00	46 952.50	0.01
GBP AMEC ORD GBP0.50	5 224.00	56 309.18	0.02
GBP ANGLO AMERICAN USD0.54945(POST CONSOLIDAT)	12 815.00	475 246.06	0.14
GBP ASSOCOD BRIT FOODS ORD GBP0.0568	30 153.00	274 293.23	0.08
GBP ASTRAZENACA ORD USD0.25	4 224.00	132 354.11	0.04
GBP BAE SYSTEMS ORD GBP0.025	39 890.00	227 900.31	0.07
GBP BALFOUR BEATTY GBP0.50	11 188.00	56 391.20	0.02
GBP BARCLAYS ORD GBP0.25	123 274.00	529 001.07	0.16
GBP BG GROUP ORD GBP0.10	10 624.00	154 575.64	0.05
GBP BHP BILLITON PLC USD0.50	42 550.00	914 586.70	0.27
GBP BP ORD USD0.25	292 638.00	1 937 552.12	0.58
GBP BRIT AMER TOBACCO ORD GBP0.25	4 213.00	97 776.84	0.03
GBP BRITISH ENERGY GP ORD GBP0.10	8 633.00	79 956.81	0.02
GBP BRITISH LAND CO ORD GBP0.25	5 157.00	45 995.13	0.01
GBP BRITISH SKY BROADC ORD GBP0.50	74 980.00	432 422.95	0.13
GBP BUNZL ORD GBP0.32142857	7 321.00	58 742.96	0.02
GBP CAIRN ENERGY PLC ORD GBP0.061538	1 545.00	53 746.16	0.02
GBP CAPITA GROUP ORD GBP0.02066666	9 615.00	83 985.84	0.03
GBP CENTRICA ORD GBP0.061728395	75 211.00	300 549.12	0.09
GBP COBHAM ORD GBP0.025	24 120.00	62 087.84	0.02
GBP COMPASS GROUP ORD GBP0.10	25 142.00	116 828.63	0.03
GBP DIAGEO ORD GBX28.935185	52 343.00	585 135.35	0.17
GBP GLAXOSMITHKLINE ORD GBP0.25	16 929.00	252 759.21	0.08
GBP HAMMERSON ORD GBP0.25	5 615.00	68 472.40	0.02
GBP HSBG HLDGS ORD USD0.50(UK REG)	58 498.00	623 119.50	0.19
GBP ICAP ORD GBP0.10	9 586.00	61 156.39	0.02
GBP IMPERIAL TOBACCO ORD GBP0.10	10 945.00	262 630.97	0.08
GBP JOHNSON MATTHEY ORD GBP1	2 079.00	44 106.17	0.01
GBP LAND SECURITIES GP ORD GBP0.10	6 261.00	102 700.98	0.03
GBP LIBERTY INT'L ORD GBP0.50	5 341.00	63 605.37	0.02
GBP MAN GROUP ORD USD0.03428571	18 718.00	146 032.56	0.04
GBP NATIONAL GRID ORD GBP0.11395	5 363.00	45 483.37	0.01
GBP NATL EXPRESS GRP ORD GBP0.05	3 640.00	45 150.68	0.01
GBP PRUDENTIAL ORD GBP0.05	78 283.00	542 660.82	0.16
GBP RECKITT BENCKISER ORD GBP0	2 639.00	92 540.41	0.03
GBP REED ELSEVIER ORD GBP0.14	11 076.00	81 068.22	0.02
GBP RIO TINTO ORD GBP0.10	3 014.00	204 339.75	0.06
GBP ROYAL BK SCOT GRP ORD GBP0.25	46 725.00	125 614.88	0.04
GBP SCOT & STHN ENERGY ORD GBP0.50	18 940.00	337 129.18	0.10
GBP SEGRO PLC ORD GBP0.27083333	10 889.00	56 612.24	0.02
GBP SERCO GROUP ORD GBP0.02	11 156.00	58 212.83	0.02
GBP SMITH & NEPHEW ORD USD0.20	9 538.00	65 512.31	0.02
GBP STAGECOACH GROUP ORD GBP0.009824	14 819.00	53 620.66	0.02
GBP STANDARD CHARTERED ORD USD0.50	16 755.00	329 719.39	0.10
GBP TATE & LYLE ORD GBP0.25	9 144.00	45 363.19	0.01
GBP TESCO ORD GBP0.05	239 381.00	1 095 324.54	0.33
GBP THOMAS COOK GROUP ORD GBP0.30	17 708.00	45 189.12	0.01
GBP THOMSON-REUTERS PL ORD GBP10	2 626.00	45 608.86	0.01
GBP TULLOW OIL ORD GBP0.10	47 234.00	472 251.83	0.14
GBP UNILEVER PLC ORD GBP0.031111	10 309.00	181 666.30	0.05
GBP VODAFONE GROUP ORD USD0.11428571	591 988.00	1 022 538.83	0.30
GBP WHITBREAD ORD GBP0.76797385	3 211.00	45 332.89	0.01
GBP XSTRATA PLC ORD USD0.50	2 212.00	102 392.97	0.03
Total United Kingdom		13 440 306.57	4.00
United States			
USD 3M CO COM	9 100.00	410 542.54	0.12
USD ABBOTT LABS COM	4 900.00	176 937.03	0.05

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD ACTIVISION BLIZZAR COM STK USD0.000001	2 400.00	55 344.98	0.02
USD ADVANCE AUTO PARTS INC COM	1 800.00	47 403.94	0.01
USD AFLAC INC COM	17 000.00	605 909.31	0.18
USD ALCOA INC COM	7 300.00	157 907.39	0.05
USD ALLERGAN INC COM	20 200.00	672 319.18	0.20
USD ALTRIA GROUP INC COM	11 400.00	148 687.71	0.04
USD AMAZON COM INC COM	14 100.00	689 885.60	0.21
USD AMB PROPERTY CORP COM	1 500.00	47 069.38	0.01
USD AMERICAN ELEC PWR INC COM	19 000.00	481 012.66	0.14
USD AMERICAN INTL GROUP INC COM	12 000.00	200 352.51	0.06
USD AMGEN INC COM	18 400.00	738 594.46	0.22
USD ANALOG DEVICES INC COM	11 800.00	230 743.79	0.07
USD ANHEUSER BUSCH COS INC COM	8 900.00	386 517.55	0.12
USD ANNALY CAP MGMT INC COM	7 400.00	71 474.44	0.02
USD AON CORP COM	1 600.00	46 966.83	0.01
USD APACHE CORP COM	2 000.00	143 784.65	0.04
USD APARTMENT INVT & MGMT CO CL A	2 200.00	48 180.74	0.01
USD APPLE INC	8 300.00	845 560.01	0.25
USD ARCH COAL INC COM	8 400.00	303 159.11	0.09
USD ARCHER DANIELS MIDLAND CO COM	2 800.00	51 378.95	0.02
USD AT&T INC COM	64 332.00	1 270 353.42	0.38
USD BANK OF AMERICA CORPORATION COM	47 100.00	993 167.76	0.30
USD BAXTER INTL INC COM	2 200.00	96 742.19	0.03
USD BIOGEN IDEC INC COM	2 000.00	89 421.57	0.03
USD BK OF NY MELLON CP COM STK USD0.01	18 469.00	420 220.80	0.13
USD BOEING CO COM	5 300.00	207 584.04	0.06
USD BORIG WARNER INC COM	11 200.00	289 430.54	0.09
USD BOSTON PROPERTIES INC COM	1 000.00	61 650.38	0.02
USD BRISTOL MYERS SQUIBB CO COM	13 300.00	180 032.69	0.05
USD BROWN FORMAN CORP CL B	1 000.00	46 120.81	0.01
USD BUNGE LIMITED COM USD0.01	700.00	44 380.07	0.01
USD BURLINGTON NORTHN SANTA FE CP COM	13 200.00	880 958.82	0.26
USD CABOT OIL & GAS CORP COM	1 600.00	45 131.23	0.01
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	18 800.00	445 103.03	0.13
USD CATERPILLAR INC DEL COM	1 700.00	75 746.84	0.02
USD CELGENE CORP COM	3 700.00	179 018.11	0.05
USD CEPHALON INC COM	6 978.00	327 197.87	0.10
USD CF INDS HLDGS INC COM	800.00	83 812.21	0.02
USD CHESAPEAKE ENERGY CORP COM	4 100.00	131 783.37	0.04
USD CHEVRON CORP NEW COM	10 300.00	558 223.36	0.17
USD CHICOS FAS INC COM	6 400.00	22 847.62	0.01
USD CHOICEPOINT INC COM	1 700.00	52 135.88	0.02
USD CISCO SYS INC COM	37 800.00	532 749.24	0.16
USD CITIGROUP INC COM	64 800.00	776 229.45	0.23
USD CITRIX SYS INC COM	12 100.00	206 597.66	0.06
USD CLEVELAND CLIFFS INC COM	700.00	48 637.72	0.01
USD CME GROUP INC-A	200.00	46 163.11	0.01
USD COCA COLA CO COM	6 300.00	207 947.44	0.06
USD COLGATE PALMOLIVE CO COM	3 500.00	166 604.71	0.05
USD COMCAST CORP NEW CL A	41 700.00	551 100.14	0.16
USD CONOCOPHILLIPS COM	4 800.00	251 098.22	0.07
USD CONSOL ENERGY INC COM	1 600.00	76 285.21	0.02
USD CONSTELLATION BRANDS INC CL A	71 400.00	984 796.03	0.29
USD CORNING INC COM	17 600.00	225 717.67	0.07
USD COSTCO WHSL CORP NEW COM	8 200.00	329 419.00	0.10
USD COVANCE INC COM	1 200.00	70 604.07	0.02
USD CROWN CASTLE INTL CORP COM	1 900.00	46 518.19	0.01
USD CSX CORP COM	1 300.00	56 307.64	0.02
USD CVS/CAREMARK CORP COM STK USD0.01	4 800.00	112 289.70	0.03
USD DARDEN RESTAURANTS INC COM	2 300.00	48 012.18	0.01
USD DAVITA INC COM	6 000.00	214 773.27	0.06
USD DEAN FOODS CO NEW COM	16 500.00	225 252.36	0.07
USD DELL INC COM	59 500.00	936 974.84	0.28
USD DENBURY RES INC COM NEW	2 600.00	46 892.49	0.01
USD DEVON ENERGY CORP NEW COM	3 400.00	206 778.40	0.06
USD DIRECTV GROUP INC COM	5 800.00	100 442.88	0.03
USD DISCOVER FINL SVCS COM STK USD0.01	31 200.00	292 953.05	0.09
USD E M C CORP MASS COM	37 900.00	364 607.59	0.11
USD E.I. DUPONT DE NEMOURS & CO COM	7 100.00	199 359.72	0.06
USD EBAY INC COM	31 600.00	509 772.15	0.15
USD EL PASO CORP COM	4 000.00	45 966.99	0.01
USD EMERSON ELEC CO COM	8 000.00	249 703.57	0.07
USD ENERGEN CORP COM	1 100.00	42 441.92	0.01
USD ENSCO INTL INC COM	5 300.00	234 861.08	0.07
USD EOG RES INC COM	1 900.00	122 420.77	0.04
USD EQUITABLE RES INC COM	1 400.00	46 883.51	0.01
USD EQUITY RESIDENTIAL SH BEN INT	1 800.00	49 803.56	0.01
USD ESTEE LAUDER COS CLASS'A COM USD0.01	18 400.00	520 070.50	0.15
USD EXELON CORP COM	27 600.00	1 390 746.35	0.41
USD EXPRESS SCRIPTS INC COM	1 100.00	49 731.77	0.01
USD EXXON MOBIL CORP COM	41 100.00	2 118 681.62	0.63
USD FEDERAL REALTY INVT TR SH BEN INT NEW	1 100.00	51 191.16	0.02
USD FEDEX CORP COM	16 400.00	828 697.96	0.25
USD FIFTH THIRD BANCORP COM	24 000.00	214 888.64	0.06
USD FIRST SOLAR INC	600.00	109 640.12	0.03
USD FIRSTENERGY CORP COM	1 600.00	75 423.81	0.02
USD FLOWSERVE CORP COM	600.00	51 276.40	0.02
USD FLUOR CORP NEW COM	2 300.00	119 919.88	0.04
USD FMC TECHNOLOGIES INC COM	1 300.00	51 475.08	0.02
USD FOREST OIL CORP COM PAR \$0.01	1 200.00	43 862.20	0.01
USD FORTUNE BRANDS INC COM	10 900.00	400 371.09	0.12
USD FOSTER WHEELER LTD ORD USD1	1 500.00	54 577.79	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD FREDDIE MAC MTG CORP COM	24 000.00	125 672.17	0.04
USD FREEPORT-MCMORAN COPPER & GOLD CL B	2 500.00	155 023.23	0.05
USD GENENTECH INC COM NEW	1 400.00	85 467.07	0.03
USD GENERAL ELECTRIC CO COM	163 600.00	2 966 347.70	0.96
USD GENERAL MILS INC COM	2 800.00	115 553.28	0.03
USD GENZYME CORP COM USD0.01	12 700.00	623 909.63	0.19
USD GILEAD SCIENCES INC COM	2 600.00	89 952.25	0.03
USD GOLDMAN SACHS GROUP INC COM	1 100.00	129 751.00	0.04
USD GOOGLE INC CL A	2 100.00	637 638.20	0.19
USD HALLIBURTON CO COM	16 700.00	479 726.97	0.14
USD HARTFORD FINL SVCS GROUP INC COM	8 400.00	341 276.08	0.10
USD HCP INC	3 800.00	87 848.74	0.03
USD HEINZ H J CO COM	1 400.00	45 205.58	0.01
USD HELMERICH & PAYNE INC COM	1 300.00	49 267.10	0.01
USD HESS CORP COM	2 400.00	155 975.00	0.05
USD HEWLETT PACKARD CO COM	33 757.00	969 276.46	0.29
USD HOME DEPOT INC COM	13 400.00	204 660.79	0.06
USD HORMEL FOODS CORP COM	2 200.00	51 000.80	0.02
USD HUDSON CITY BANCORP COM	4 200.00	49 153.66	0.01
USD ILLINOIS TOOL WKS INC COM	37 900.00	1 138 032.37	0.34
USD INTEL CORP COM	70 500.00	1 002 656.63	0.30
USD INTERNATIONAL BUSINESS MACHS COM	8 100.00	664 405.06	0.20
USD INTUIT COM	13 600.00	238 223.36	0.07
USD INTUITIVE SURGICAL INC COM NEW	400.00	79 805.16	0.02
USD JACOBS ENGR GROUP INC DEL COM	1 500.00	74 353.47	0.02
USD JOHNSON & JOHNSON COM	17 100.00	750 416.28	0.22
USD JOHNSON Ctls INC COM	15 300.00	295 752.60	0.09
USD JP MORGAN CHASE & CO COM	28 800.00	749 972.12	0.22
USD JUNIPER NETWORKS INC COM	2 900.00	48 381.35	0.01
USD KBR INC COM STK USD0.001	3 500.00	63 932.06	0.02
USD KIMCO REALTY CORP COM	2 100.00	47 498.16	0.01
USD KRAFT FOODS INC CL A	5 100.00	104 010.25	0.03
USD L-3 COMMUNICATIONS HLDGS INC COM	800.00	50 602.15	0.02
USD LEGGETT & PLATT INC COM	3 700.00	46 242.59	0.01
USD LEUCADIA NATL CORP COM	2 000.00	57 388.24	0.02
USD LEXMARK INTL NEW CL A	7 100.00	159 633.39	0.05
USD LIBERTY GLOBAL INC COM SER C	2 800.00	49 171.61	0.01
USD LILLY ELI & CO COM	2 800.00	84 542.86	0.03
USD LINEAR TECHNOLOGY CORP COM	9 700.00	193 036.37	0.06
USD LOCKHEED MARTIN CORP COM	2 500.00	167 168.72	0.05
USD LOWES COS INC COM	19 600.00	255 261.66	0.08
USD LSI CORPORATION COM STK USD0.01	36 700.00	163 241.79	0.05
USD MARATHON OIL CORP COM	1 700.00	53 900.98	0.02
USD MARSH & MCLENNAN COS INC COM	3 200.00	57 939.43	0.02
USD MARTIN MARIETTA MATLS INC COM	3 700.00	248 927.42	0.07
USD MASCO CORP COM	38 200.00	403 728.89	0.12
USD MASTERCARD INC COM	500.00	78 240.67	0.02
USD MCCORMICK & CO INC COM NON VTG	2 000.00	51 402.02	0.02
USD MCDONALDS CORP COM	3 400.00	130 290.66	0.04
USD MEDCO HEALTH SOLUTIONS INC COM	17 600.00	559 274.48	0.17
USD MEDTRONIC INC COM	19 900.00	673 813.17	0.20
USD MERCK & CO INC COM	33 500.00	706 393.21	0.21
USD MICROSOFT CORP COM	87 800.00	1 447 342.41	0.43
USD MILLIPORE CORP COM	4 200.00	189 373.50	0.06
USD MOLSON COORS BREWING CO CL B	1 300.00	44 967.79	0.01
USD MONSANTO CO NEW COM	1 700.00	129 778.56	0.04
USD MORGAN STANLEY COM NEW	37 700.00	953 947.12	0.28
USD MOSAIC CO COM	1 500.00	122 297.71	0.04
USD MURPHY OIL CORP COM	1 300.00	66 431.02	0.02
USD NATIONAL OILWELL VARCO INC COM	2 900.00	146 147.73	0.04
USD NETAPP INC COM USD0.001	17 700.00	289 847.78	0.09
USD NEWMONT MINING CORP COM	3 600.00	110 659.19	0.03
USD NEWS CORP CL A	14 500.00	131 315.49	0.04
USD NISOURCE INC COM	36 100.00	395 185.39	0.12
USD NORFOLK SOUTHERN CORP COM	1 000.00	46 095.18	0.01
USD NORTHERN TR CORP COM	1 400.00	70 141.32	0.02
USD NORTHROP GRUMMAN CORP COM	8 200.00	354 172.73	0.11
USD NUCOR CORP COM	4 200.00	154 029.16	0.05
USD OCCIDENTAL PETE CORP DEL COM	2 500.00	126 309.89	0.04
USD OMNICOM GROUP INC COM	30 800.00	842 718.79	0.25
USD ORACLE CORP COM	64 000.00	883 140.52	0.26
USD PACCAR INC COM	13 000.00	350 443.84	0.10
USD PEABODY ENERGY CORP COM	7 100.00	307 844.90	0.09
USD PEPSICO INC COM	9 100.00	388 204.45	0.12
USD PFIZER INC COM	40 500.00	484 624.26	0.14
USD PHILIP MORRIS INTL COM STK NPV 'WI'	14 200.00	470 072.10	0.14
USD PLUM CREEK TIMBER CO INC COM	2 800.00	87 432.14	0.03
USD PNC FINL SVCS GROUP INC COM	11 800.00	539 158.47	0.16
USD PPG INDS INC COM	9 300.00	361 449.77	0.11
USD PRAXAIR INC COM	16 300.00	979 201.41	0.29
USD PRICELINE.COM INC COM USD0.008	666.00	49 066.94	0.01
USD PRINCIPAL FINANCIAL GROUP INC COM	13 100.00	356 917.80	0.11
USD PROCTER & GAMBLE CO COM	22 000.00	923 287.93	0.28
USD PROGRESSIVE CORP OHIO COM	3 700.00	48 021.15	0.01
USD PUBLIC STORAGE COM	1 900.00	99 721.84	0.03
USD QUALCOMM INC COM	5 100.00	180 890.24	0.05
USD QUESTAR CORP COM	1 300.00	44 059.61	0.01
USD RANGE RES CORP COM	1 400.00	43 572.50	0.01
USD RAYTHEON CO COM NEW	3 800.00	138 653.42	0.04
USD RED HAT INC COM	10 900.00	149 361.96	0.04
USD REGENCY CTRS CORP COM	1 200.00	45 761.90	0.01
USD ROYAL CARIBBEAN COM USD0.01	20 200.00	329 880.47	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
USD SANDISK CORP COM	11 400.00	103 021.95	0.03
USD SCHERING PLOUGH CORP COM	6 700.00	90 521.39	0.03
USD SCHLUMBERGER COM USD0.01	6 100.00	397 218.39	0.12
USD SCHWAB CHARLES CORP NEW COM	3 300.00	48 413.40	0.01
USD SCRIPPS NETWORKS I COM USD0.01 CL A	1 800.00	46 769.43	0.01
USD SEI INVESTMENTS CO COM	3 200.00	47 233.46	0.01
USD SEMBRA ENERGY COM	16 100.00	579 507.13	0.17
USD SIGMA ALDRICH CORP COM	2 100.00	81 752.28	0.02
USD SIMON PPTY GROUP INC NEW COM	1 400.00	83 116.17	0.02
USD SMITH INTL INC COM	900.00	42 904.66	0.01
USD SOUTHWESTERN ENERGY CO COM	2 900.00	67 488.54	0.02
USD SPECTRA ENERGY COR COM USD0.001	2 700.00	47 017.47	0.01
USD SPRINT NEXTEL CORP COM USD2 SERIE 1	155 871.00	813 196.56	0.24
USD STARWOOD HOTELS&RESORTS WRLDWD COM	5 300.00	116 479.41	0.03
USD STATE STR CORP COM	2 500.00	114 789.30	0.03
USD SYMANTEC CORP COM	32 085.00	433 283.74	0.13
USD SYSCO CORP COM	69 400.00	1 261 454.25	0.38
USD TARGET CORP COM	14 300.00	414 541.90	0.12
USD TIME WARNER INC COM	43 000.00	394 654.70	0.12
USD TRANSOCEAN INC COM STK USD0.01	3 835.00	334 353.50	0.10
USD UDR INC COM	3 500.00	57 292.10	0.02
USD ULTRA PETROLEUM CORP COM	1 000.00	45 749.08	0.01
USD UNITED PARCEL SERVICE INC CL B	7 700.00	311 306.52	0.09
USD UNITED TECHNOLOGIES CORP COM	3 100.00	127 119.37	0.04
USD UNITEDHEALTH GROUP INC COM	14 700.00	264 557.60	0.08
USD US BANCORP DEL COM NEW	5 900.00	115 750.04	0.03
USD UST INC COM	2 500.00	84 297.39	0.03
USD VARIAN MED SYS INC COM	1 200.00	46 146.45	0.01
USD VENTAS INC COM	2 500.00	71 879.51	0.02
USD VERIZON COMMUNICATIONS COM	18 300.00	399 251.40	0.12
USD VIACOM INC NEW CL B	15 700.00	281 045.35	0.08
USD VISA INC COM STK USD0.0001	1 737.00	81 336.47	0.02
USD WAL MART STORES INC COM	7 200.00	270 510.50	0.08
USD WALT DISNEY CO DISNEY COM USD0.01	20 000.00	389 040.22	0.12
USD WATERS CORP COM	7 800.00	339 645.57	0.10
USD WEATHERFORD INTL B COM USD1	4 700.00	113 655.50	0.03
USD WELLPOINT INC COM	9 800.00	329 440.79	0.10
USD WELLS FARGO & CO NEW COM	74 200.00	1 439 534.69	0.43
USD WESTERN UN CO COM	4 800.00	85 032.53	0.03
USD WILLIAMS COS INC DEL COM	2 600.00	53 408.11	0.02
USD WRIGLEY WM JR CO COM	2 600.00	131 578.91	0.04
USD WYETH COM	36 300.00	942 718.15	0.28
USD XILINX INC COM	24 500.00	389 895.85	0.12
USD XTO ENERGY INC COM	3 300.00	99 893.61	0.03
USD YAHOO INC COM	25 300.00	322 523.31	0.10
USD YUM BRANDS INC COM	2 100.00	48 211.50	0.01
Total United States		69 818 726.69	20.78
Total Bearer shares		194 430 230.50	57.91
Other shares			
France			
EUR GDF SUEZ VVPR STRIP	3 651.14	36.51	0.00
Total France		36.51	0.00
Netherlands			
EUR ING GROEP NV CVA EURO.24	91 719.00	1 926 557.60	0.58
EUR UNILEVER NV CVA EURO.16	21 429.00	380 150.46	0.11
Total Netherlands		2 306 708.06	0.69
Switzerland			
CHF ROCHE HLDGS AG GENUSSSCHEINE NPV	13 431.00	1 595 973.50	0.48
Total Switzerland		1 595 973.50	0.48
United States			
USD LIBERTY PPTY TR SH BEN INT	2 100.00	48 992.15	0.01
Total United States		48 992.15	0.01
Total Other shares		3 951 710.22	1.18
Preference shares			
Germany			
EUR HENKEL AG&CO. KGAA NON-VTG PRF NPV	69 109.00	1 772 645.85	0.53
EUR PORSCHE AUTOMOBIL HOLDING SE NON VTG PRF NPV	1 138.00	110 158.40	0.03
EUR VOLKSWAGEN AG NON VTG PRF NPV	1 417.00	142 238.46	0.04
Total Germany		2 025 042.71	0.60
Total Preference shares		2 025 042.71	0.60
Registered shares			
France			
EUR MICHELIN (CGDE) EUR2(REGD)	10 331.00	439 687.36	0.13
Total France		439 687.36	0.13

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Germany			
EUR ALLIANZ SE NPV(REGD)(VINKULIERT)	19 444.00	2 125 618.08	0.63
EUR CELESIO AG NPV(REGD)	12 350.00	259 226.50	0.08
EUR DAIMLER AG ORD NPV(REGD)	60 749.00	2 267 760.17	0.68
EUR DEUTSCHE BANK AG NPV(REGD)	28 764.00	1 714 046.76	0.51
EUR DEUTSCHE BOERSE AG NPV(REGD)	5 650.00	415 331.50	0.12
EUR DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	19 562.00	288 930.74	0.09
EUR DEUTSCHE POST AG NPV(REGD)	20 250.00	305 572.50	0.09
EUR DEUTSCHE TELEKOM NPV(REGD)	108 657.00	1 212 068.84	0.36
EUR MUEENCHENER RUECKVE NPV(REGD)	2 812.00	300 321.60	0.09
EUR SIEMENS AG NPV(REGD)	52 610.00	4 143 563.60	1.24
EUR STADA ARZNEIMITTEL NPV(REGD) (VINKULIERT)	5 958.00	198 222.66	0.06
Total Germany		13 230 662.95	3.95
Greece			
EUR NATL BK OF GREECE EUR5.00(REGD)	15 158.00	462 015.84	0.14
Total Greece		462 015.84	0.14
Luxembourg			
EUR ARCELORMITTAL NPV	61 720.00	3 532 852.80	1.05
Total Luxembourg		3 532 852.80	1.05
Portugal			
EUR BANCO BPI SA EUR1(REGD)	102 722.00	249 614.46	0.07
EUR EDP ENERGIAS PORTU EUR1(REGD)	138 636.00	487 305.54	0.15
EUR PORTUGAL TCOM SGPS EURO.03	31 789.00	224 430.34	0.07
Total Portugal		961 350.34	0.29
Spain			
EUR BANCO DE SABADELL SA EUR0.125(REGD)	9 064.00	47 495.36	0.01
EUR BANCO SANTANDER SA EUR0.50(REGD)	342 555.00	4 275 086.40	1.28
EUR BBVA(BILB-VIZ-ARG) EUR0.49	167 396.00	1 980 294.68	0.59
EUR INDITEX EUR0.15	5 295.00	164 409.75	0.05
EUR MAPFRE SA EUR0.10	15 043.00	48 288.03	0.01
Total Spain		6 515 574.22	1.94
Switzerland			
CHF ABB LTD CHF2.50(REGD)	7 022.00	119 556.88	0.04
CHF ADECCO SA CHF1(REGD)	8 512.00	251 329.46	0.07
CHF CREDIT SUISSE GRP CHF0.04(REGD)	5 413.00	174 624.44	0.05
CHF GIVAUDAN AG CHF10	348.00	182 285.09	0.05
CHF HOLCIM CHF2(REGD)	7 041.00	321 877.09	0.10
CHF LONZA GROUP AG CHF1(REGD)	5 307.00	495 276.98	0.15
CHF NESTLE SA CHF0.10(REGD)	12 368.00	348 543.09	0.10
CHF NOVARTIS AG CHF0.50(REGD)	28 858.00	1 102 156.33	0.33
CHF SONOVA HOLDING AG	2 958.00	138 570.72	0.04
CHF SYNGENTA CHF0.1(REGD)	850.00	159 718.54	0.05
CHF UBS AG CHF0.1 (POST SUBDIVISION)	43 590.00	543 294.83	0.16
Total Switzerland		3 837 233.45	1.14
United States			
USD CAMERON INTL CORP COM USD0.01	1 500.00	45 915.72	0.01
Total United States		45 915.72	0.01
Total Registered shares		29 025 292.68	8.65
Strip on shares			
France			
EUR TOTAL EUR2.5 VVPR STRIP	28 620.00	286.20	0.00
Total France		286.20	0.00
Total Strip on shares		286.20	0.00
Depository receipts			
Greece			
USD HELLENIC TELECOM ORGANIZATN SA SPONSORED ADR	10 700.00	71 527.64	0.02
Total Greece		71 527.64	0.02
Ireland			
USD ELAN PLC ADR	20 000.00	257 010.09	0.08
Total Ireland		257 010.09	0.08
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	1 275.00	60 292.05	0.02
EUR SES S.A. FDR EACH REP 1 'A' NPV	4 946.00	77 701.66	0.02
Total Luxembourg		137 993.71	0.04
Total Depository receipts		466 531.44	0.14

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Investment certificates, closed end			
Japan			
JPY NIPPON BUILDING FUND INC	7.00	53 131.05	0.02
Total Japan		53 131.05	0.02
Total Investment certificates, closed end			
		53 131.05	0.02
Other securities and rights			
France			
EUR SUEZ ENVIRONNEMENT SA RIGHTS 22.10.08	81 369.00	375 111.09	0.11
Total France		375 111.09	0.11
Total Other securities and rights			
		375 111.09	0.11
Notes, fixed rate			
EUR			
EUR INSTITUTO DE CREDITO OFICIAL 5.00000% 98-18.12.08	1 900 000.00	1 900 488.59	0.57
Total EUR		1 900 488.59	0.57
GBP			
GBP EUROPEAN INVESTMENT BANK 6.00000% 98-07.12.28	1 110 000.00	1 574 320.36	0.47
Total GBP		1 574 320.36	0.47
USD			
USD BNP PARIBAS US MTN PROGRAM LLC-REG-S 4.80000% 05-24.06.15	350 000.00	212 663.84	0.06
Total USD		212 663.84	0.06
Total Notes, fixed rate			
		3 687 472.79	1.10
Notes, floating rate			
EUR			
EUR AVIVA PLC-SUB 5.25000%/FLR 03-02.10.23	100 000.00	91 302.93	0.03
EUR BANK OF AMERICA CORP 4.75000%/FLR 04-06.05.19	250 000.00	220 050.70	0.06
Total EUR		311 353.63	0.09
Total Notes, floating rate			
		311 353.63	0.09
Medium term notes, fixed rate			
AUD			
AUD KREDITANSTALT FUER WIEDERAUFBAU 6.00000% 04-15.09.09	1 000 000.00	594 561.42	0.18
Total AUD		594 561.42	0.18
EUR			
EUR ABB INTERNATIONAL FINANCE LTD 4.62500% 06-06.06.13	150 000.00	142 936.23	0.04
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 3.37500% 06-01.03.11	2 000 000.00	1 896 505.00	0.57
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 5.00000% 03-30.09.15	140 000.00	130 964.29	0.04
EUR BOS INTERNATIONAL AUSTRALIA LIMITED 3.75000% 03-15.12.08	2 000 000.00	1 983 373.72	0.59
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 4.10000% 04-25.10.15	3 000 000.00	2 836 591.20	0.85
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 04-29.01.14	2 000 000.00	1 934 977.60	0.58
EUR COMPAGNIE DE FINANCEMENT FONCIER 3.37500% 06-18.01.16	1 000 000.00	904 714.80	0.27
EUR DEUTSCHE BANK AG 5.12500% 07-31.08.17	2 000 000.00	1 929 720.00	0.57
EUR E.ON INTERNATIONAL FINANCE BV 5.75000% 08-07.05.20	50 000.00	50 586.50	0.02
EUR EUROPEAN INVESTMENT BANK 4.25000% 07-15.10.14	1 000 000.00	976 902.50	0.29
EUR GROUPE DANONE 5.25000% 08-06.05.11	50 000.00	50 115.00	0.01
EUR KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 06-18.07.36	1 000 000.00	923 200.00	0.28
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.12500% 07-04.07.17	1 500 000.00	1 435 997.40	0.43
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	3 000 000.00	2 907 540.30	0.84
EUR LANDESBANK HESSEN-THUERINGEN GIRO 5.05000% 07-03.07.17	2 000 000.00	1 939 800.00	0.58
EUR LANDWIRTSCHAFTLICHE RENTENBANK 3.00000% 05-19.07.10	1 000 000.00	967 896.30	0.29
EUR MUENCHENER HYPOTHEKENBANK EG 4.00000% 07-03.09.08	2 000 000.00	1 998 966.98	0.60
EUR NATIONWIDE BUILDING SOCIETY 3.50000% 05-07.12.15	1 000 000.00	874 664.90	0.26
EUR NATIONWIDE BUILDING SOCIETY 4.12500% 07-27.02.12	2 000 000.00	1 903 160.20	0.57
EUR RABOBANK NEDERLAND NV 3.50000% 05-23.03.12	1 000 000.00	951 223.10	0.28
EUR RESEAU FERRE DE FRANCE SA 5.25000% 98-14.04.10	2 000 000.00	2 009 974.00	0.60
EUR UNICREDITO ITALIANO SPA-SUB 6.70000% 08-05.06.18	100 000.00	101 896.61	0.03
Total EUR		28 851 706.63	8.59
GBP			
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	700 000.00	898 718.43	0.27
Total GBP		898 718.43	0.27
JPY			
JPY BAYERISCHE LANDESBANK 1.40000% 01-22.04.13	300 000 000.00	1 777 785.07	0.53
JPY COMPANIE DE FINANCEMENT FONCIER 0.60000% 05-23.03.10	350 000 000.00	2 062 323.19	0.61
JPY PFANDBRIEFST DER OESTER LANDES-HYPOBANK 1.60000% 01-15.02.11	480 000 000.00	2 876 533.98	0.86
Total JPY		6 716 642.24	2.00

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD GENERAL ELECTRIC CAPITAL CORP 4.37500% 05-15.01.09	200 000.00	128 966.51	0.04
Total USD		128 966.51	0.04
Total Medium term notes, fixed rate		37 190 595.23	11.08
Medium term notes, floating rate			
EUR			
EUR BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-PRP	60 000.00	39 255.39	0.01
EUR BBVA SUBOR CAP SA-SUB 3M EURIBOR+22BP 07-03.04.17	50 000.00	46 782.24	0.01
EUR DEPFA BANK PLC-SUB 3M EURIBOR+20BP 05-15.12.15	50 000.00	41 640.25	0.01
EUR DEUTSCHE CAPITAL TRUST IV-SUB 3M EURIBOR+199BP 03-19.09.PRP	190 000.00	171 116.26	0.05
EUR ERSTE CAP FI JER TIER-SUB 5.29400%/3M EURIBOR+227BP 06-PRP	150 000.00	115 428.75	0.03
EUR NORTHERN ROCK PLC 3M EURIBOR+15BP 04-13.07.09	200 000.00	193 970.00	0.06
EUR SANTANDER ISSUANCES SA-SUB 3M EURIBOR+20BP 06-03.03.16	50 000.00	47 616.50	0.01
EUR SOCIETE GENERALE PARIS-SUB 4.50000%/FLR 04-12.03.19	200 000.00	185 613.26	0.06
EUR SVENSKA HANDELSBANKEN-SUB 4.19400%/3M EURIBOR+168BP 05-PRP	190 000.00	158 061.62	0.05
EUR UBS AG JERSEY-SUB 4.50000%/FLR 04-16.09.19	570 000.00	496 455.75	0.16
Total EUR		1 495 940.02	0.45
Total Medium term notes, floating rate		1 495 940.02	0.45
Bonds, fixed rate			
DEM			
DEM DEUTSCHE POSTBANK AG 5.75000% 97-19.03.09	2 500 000.00	1 283 163.58	0.38
Total DEM		1 283 163.58	0.38
EUR			
EUR BAVARIA, STATE OF 4.12500% 07-16.01.17	2 000 000.00	1 922 683.80	0.57
EUR BELGIUM, KINGDOM OF 3.75000% 99-28.03.09	180 000.00	179 134.20	0.05
EUR BELGIUM, KINGDOM OF 4.00000% 07-28.03.13	1 000 000.00	977 923.00	0.29
EUR BELGIUM, KINGDOM OF 4.25000% 03-28.09.13	3 500 000.00	3 451 795.55	1.03
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	3 600 000.00	3 289 010.04	0.98
EUR FRANCE, REPUBLIC OF-OAT 4.00000% 02-25.04.13	1 000 000.00	983 107.50	0.29
EUR GERMANY, REPUBLIC OF 3.75000% 04-04.01.15	3 400 000.00	3 294 891.38	0.98
EUR GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	5 500 000.00	4 921 725.60	1.48
EUR GERMANY, REPUBLIC OF 4.00000% 06-04.07.16	3 700 000.00	3 610 992.43	1.08
EUR GERMANY, REPUBLIC OF 4.75000% 98-04.07.28	2 950 000.00	2 959 614.05	0.88
EUR GERMANY, REPUBLIC OF 5.25000% 00-04.01.11	600 000.00	613 374.60	0.18
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	500 000.00	475 520.35	0.14
Total EUR		26 679 772.50	7.95
GBP			
GBP EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	1 000 000.00	1 323 163.75	0.40
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	300 000.00	380 401.43	0.11
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 04-07.06.10	650 000.00	824 699.98	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 07-07.12.30	300 000.00	379 346.32	0.11
Total GBP		2 907 611.48	0.87
JPY			
JPY EKSPORTFINANS ASA 1.60000% 07-20.03.14	250 000 000.00	1 488 812.35	0.44
JPY EUROPEAN INVESTMENT BANK 1.40000% 05-20.06.17	270 000 000.00	1 588 927.71	0.47
JPY JAPAN FINANCE CORP FOR MUNICIPAL ENT 1.90000% 08-22.06.18	200 000 000.00	1 212 704.34	0.36
JPY KREDITANSTALT FUER WIEDERAUFBAU 1.35000% 06-20.01.14	350 000 000.00	2 082 315.81	0.63
Total JPY		6 372 760.21	1.90
Total Bonds, fixed rate		37 243 307.77	11.10
Bonds, floating rate			
EUR			
EUR AIB UK 1 LP 4.78100%/FLR 04-17.12.PRP	130 000.00	86 319.16	0.03
EUR BNP PARIBAS-SUB 5.01900%/3M EURIBOR+172BP 07-PRP	50 000.00	42 783.71	0.01
EUR FORTIS BANK SA-REG-5 4.62500%/FLR 04-29.10.PRP	100 000.00	73 960.24	0.02
EUR MTFG CAPITAL FINANCE 4 LTD 5.27100%/6M EURIBOR+207BP PRP	70 000.00	54 770.80	0.02
EUR RZB FINANCE (JERSEY) IV 5.169%/3M EURIBOR+195BP 06-PRP	50 000.00	38 492.75	0.01
Total EUR		296 326.66	0.09
Total Bonds, floating rate		296 326.66	0.09
Total Transferable securities and money market instruments listed on an official stock exchange		310 552 331.99	92.52

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Bonds, fixed rate

USD				
USD	FEDERAL HOME LOAN BANK SYSTEM 5.00000% 05-21.12.15	1 500 000.00	995 934.63	0.30
Total USD			995 934.63	0.30
Total Bonds, fixed rate			995 934.63	0.30

Treasury notes, fixed rate

USD				
USD	AMERICA, UNITED STATES OF 4.37500% 05-15.12.10	6 000 000.00	3 999 059.12	1.19
USD	AMERICA, UNITED STATES OF 4.50000% 05-15.11.10	6 000 000.00	4 005 365.80	1.19
Total USD			8 004 424.92	2.38
Total Treasury notes, fixed rate			8 004 424.92	2.38

Total Transferable securities and money market instruments traded on another regulated market			9 000 359.55	2.68
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UCITS in accordance with Article 41 (1) e

Investment certificates, closed end

Japan				
JPY	JAPAN REAL ESTATE INVESTMENT CORP	9.00	59 505.59	0.02
Total Japan			59 505.59	0.02
Total Investment certificates, closed end			59 505.59	0.02

Investment certificates, open end

Luxembourg				
EUR	UBS (LUX) IF-SHORT TERM EUR FA-EUR	650.00	6 617 039.00	1.97
USD	UBS (LUX) INSTITUTIONAL SICAV – E MARKETS EQUITY PASS FA USD	735.00	4 432 258.45	1.32
Total Luxembourg			11 049 297.45	3.29
Total Investment certificates, open end			11 049 297.45	3.29

Total UCITS in accordance with Article 41 (1) e			11 108 803.04	3.31
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Total investments in securities			330 661 494.58	98.51
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

CHF	SWISS MARKET INDEX FUTURE 18.09.08	64.00	46 523.57	0.02
USD	S&P500 EMINI FUTURE 19.09.08	150.00	-323 265.50	-0.10
Total Financial Futures on Indices			-276 741.93	-0.08

Total Derivative instruments listed on an official stock exchange			-276 741.93	-0.08
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

GBP	UBS/INTEREST RATE SWAP PAYER 6M LIBOR 08-15.04.58	-1 700 000.00	27 805.21	0.01
GBP	UBS/INTEREST RATE SWAP REC 4.41000% 08-15.04.58			
Total Swaps and forward swaps on interest rates			27 805.21	0.01

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			27 805.21	0.01
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Total Derivative instruments			-248 936.72	-0.07
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	30 490 771.68	USD	47 000 000.00	9.10.2008	249 831.05	0.07
EUR	12 581 464.99	GBP	10 000 000.00	9.10.2008	-93 871.75	-0.03
EUR	6 059 761.37	AUD	10 000 000.00	9.10.2008	62 811.22	0.02

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets	
EUR 14 041 771.22	JPY 2 300 000 000.00	9.10.2008 301 002.58	0.10	
EUR 1 249 937.50	CHF 2 000 000.00	9.10.2008 21 691.65	0.01	
EUR 2 390 703.94	CAD 3 800 000.00	9.10.2008 9 917.96	0.00	
JPY 470 000 000.00	EUR 2 830 830.76	9.10.2008 -23 268.41	-0.01	
USD 4 800 000.00	EUR 3 052 930.18	9.10.2008 34 978.20	0.01	
AUD 1 800 000.00	EUR 1 093 566.79	9.10.2008 -14 091.44	0.00	
EUR 301 446.34	JPY 50 000 000.00	9.10.2008 2 766.95	0.00	
EUR 5 762 065.12	USD 9 000 000.00	9.10.2008 -28 090.43	-0.01	
CHF 1 500 000.00	EUR 935 453.70	9.10.2008 -14 286.63	0.00	
USD 500 000.00	EUR 315 270.44	9.10.2008 6 362.94	0.00	
GBP 300 000.00	EUR 379 410.65	9.10.2008 866.48	0.00	
EUR 1 269 749.13	AUD 2 100 000.00	9.10.2008 10 413.84	0.00	
JPY 105 000 000.00	EUR 628 260.97	9.10.2008 -1 075.58	0.00	
USD 1 500 000.00	EUR 966 756.47	9.10.2008 -1 675.04	0.00	
Total Forward Foreign Exchange contracts (Purchase/Sale)			524 283.59	0.16
Cash at banks, deposits on demand and deposit accounts and other liquid assets			3 288 245.02	0.98
Bank overdraft and other short-term liabilities			-457 314.36	-0.14
Other assets and liabilities			1 873 124.19	0.56
Total net assets			335 640 896.30	100.00