

# **SGAM Fund**

**Société d'Investissement à Capital Variable**

**Luxembourg**

**RCS Luxembourg B 25.970**

---

**Unaudited semi-annual report**  
**November 30, 2011**

---

No subscription can be received on the basis of these financial statements. Subscriptions may only be accepted on the basis of the current prospectus accompanied by an application form, the latest available annual report of the SICAV and the latest semi-annual report if published thereafter.

**TABLE OF CONTENTS**

---

General information on the SICAV	3
Management and Administration of the SICAV	4
<u>Statement of net assets at November 30, 2011 (expressed in original currencies)</u>	6
<u>Statistical information at November 30, 2011 (expressed in original currencies)</u>	8
Notes to the financial statements at November 30, 2011	36
Schedule of investments	
Sub-Fund	
Equities India	38
Economic classification of investments at November 30, 2011	39
Geographical classification of investments at November 30, 2011	40

## GENERAL INFORMATION ON THE SICAV

SGAM Fund hereafter called the "SICAV", is a "société anonyme" which has taken the form of a "Société d'Investissement à Capital Variable" (SICAV) under Part I of the December 20, 2002 law of the Grand Duchy of Luxembourg concerning undertakings for collective investments until June 30, 2011 and under part I of the December 17, 2010 law of the Grand Duchy of Luxembourg concerning undertakings for collective investments as from July 1, 2011.

The SICAV has its registered office at 16, boulevard Royal, L-2449 Luxembourg.

The primary objective of the SICAV is to offer investors an opportunity to participate in a professionally managed portfolio of securities or short-term bonds denominated in the currency of their choice. Investors also have, under certain conditions as described in the prospectus of the SICAV, the opportunity to change Sub-Funds and/or currencies on favourable terms.

At November 30, 2011, one sub-fund is in activity:

<b>Sub-fund</b>	<b>Currency</b>
<b>Equities</b>	
Equities India, the "Sub-Fund"	USD

### **Shareholders' information**

The net asset value per share of each share category, the issue price and the redemption price may be obtained at the SICAV's head office. In addition, annual and semi-annual financial statements are respectively based on the financial situation of the SICAV at May 31 and November 30. The financial statements include information regarding the number of shares outstanding.

The audited annual reports are available free of charge at the head office of the SICAV at least fifteen days before the Annual General Meeting. The unaudited semi-annual reports are available free of charge at the SICAV's head office on January 31 at the latest. Those reports are sent to registered shareholders upon request.

The notice concerning the Annual General Meeting of shareholders is mailed to all shareholders at the address noted in the shareholders' register, at least fifteen days before the Annual General Meeting.

The list of changes in the portfolio from June 1, 2011 to November 30, 2011 is available free of charge at the registered office of the SICAV.

All other communications to shareholders shall be done through a notice that will be either published in the "Luxemburger Wort" and in newspapers of countries where the SICAV's shares are offered, or sent to the shareholders at their addresses indicated in the shareholders' register or communicated via other means as deemed appropriate by the Board of Directors and if required by the Luxembourg Law, in the "Mémorial".

In the Sub-Fund, the SICAV has issued the following classes of shares as at November 30, 2011:

- classes "A" shares (retail shares): capitalisation shares accessible to any individual or legal entity;
- classes "AE" shares (retail shares): capitalisation shares denominated in Euro with no currency hedging accessible to any individual or legal entity;
- classes "AD" shares (retail shares): distribution shares accessible to any individual or legal entity;
- classes "B" shares (institutional shares): capitalisation shares accessible to institutional investors;
- classes "BD" shares (institutional shares): distribution shares accessible to institutional investors;
- classes "F" shares: capitalisation shares, accessible to any individual or legal entity. These classes differ from the classes "A" shares in their fee structures;
- classes "J" shares: capitalisation shares, accessible only to collective investment schemes, including funds of funds located in Japan and in Italian GPF, which have been chosen by the Board of Directors;
- classes "P" shares (privilege shares): capitalisation shares accessible to any individual or legal entity. These classes differ from the classes "A" shares in their fee structures and a minimum subscription amount is applied.

Basically the classes "A", "AD", "AE", "B", "BD", "F", "J" and "P" shares differ from each other by the targeted investors, the management fee rates, the "taxe d'abonnement", the exchange risk and according to the giving right or no right to dividend payments which are applied to them.

The class "A" shares and the class "B" shares of the SICAV are listed on the Luxembourg Stock Exchange.

## MANAGEMENT AND ADMINISTRATION OF THE SICAV

### BOARD OF DIRECTORS

#### Chairman:

Mr Laurent Bertiau:  
Deputy Head of Institutional and Third party Distribution, Amundi, France

#### Directors:

Mr Alain Pitous, Chief Investment Officer Equity, Fixed Income, Private & Balanced Management, Société Générale Gestion S.A., France  
Mr Guillaume Wehry, Head of Executive Office Amundi Institutions & External Distributors Business Line, Amundi, France  
Mr Philippe Chossonnery, General Secretary, Amundi Luxembourg S.A., Luxembourg  
Ms Karine Laurencin, Head of Product Specialists, Société Générale Gestion S.A., France

### REGISTERED OFFICE

16, boulevard Royal, L-2449 Luxembourg

### MANAGEMENT COMPANY

Amundi Luxembourg S.A., 5, allée Scheffer, L-2520 Luxembourg

### GLOBAL DISTRIBUTOR

Amundi, 90, Boulevard Pasteur, F-75015 Paris, France

### ADMINISTRATIVE, CORPORATE AND DOMICILIARY AGENT

Société Générale Securities Services Luxembourg, 16, boulevard Royal, L-2449 Luxembourg

### REGISTRAR AGENT

European Fund Services S.A. (« EFS »), 18, boulevard Royal, L-2449 Luxembourg

### CUSTODIAN BANK AND PAYING AGENT

Société Générale Bank & Trust, 11, avenue Emile Reuter, L-2420 Luxembourg

### INVESTMENT MANAGERS

**For the Sub-Funds SGAM Fund / Equities Concentrated Europe, SGAM Fund / Equities Euroland Cyclical, SGAM Fund / Equities Europe Environment, SGAM Fund / Equities Europe Expansion and SGAM Fund / Equities Europe Opportunities:**

Société Générale Gestion S.A., 90, boulevard Pasteur, F-75015 Paris, France (until June 24, 2011)

**For all Sub-Funds except SGAM Fund / Equities Concentrated Europe, SGAM Fund / Equities Euroland Cyclical, SGAM Fund / Equities Europe Environment, SGAM Fund / Equities Europe Expansion, SGAM Fund / Equities Europe Opportunities as from January 1, 2011 and except SGAM Fund / Equities Japan CoreAlpha as from June 1, 2011:**

Amundi, 90, boulevard Pasteur, F-75015 Paris, France

**For the Sub-Fund SGAM Fund / Equities Japan CoreAlpha:**

Amundi Japan (« Amundi Japan » since June 1, 2011),  
1-2-2, Uchisaiwaicho Chiyoda-Ku Tokyo, Japan (until June 24, 2011)

### SUB-INVESTMENT MANAGERS

**For the Sub-Funds SGAM Fund / Equities Asia Pac Dual Strategies and SGAM Fund / Equities India:**

Amundi Singapore Limited (« Amundi Singapore », since September 30, 2010),  
168 Robinson Road, #24-01 Capital Tower - 068912 Singapore

**For the Sub-Funds SGAM Fund / Equities Japan Small Cap, SGAM Fund / Equities Japan Target and SGAM Fund / Equities Japan Concentrated:**

Amundi Japan, 1-2-2, Uchisaiwaicho, Chiyoda-Ku, Tokyo, Japan (until June 24, 2011)

**For the Sub-Funds SGAM Fund / Bonds US Opportunistic Core Plus, SGAM Fund / Equities US Large Cap Growth, SGAM Fund / Equities US Small Cap Value, SGAM Fund / Equities US Relative Value, SGAM Fund / Equities US Concentrated Core, SGAM Fund / Equities US Mid Cap Growth, SGAM Fund / Equities US Multi Strategies and SGAM Fund / Equities US Focused:**

TCW Investment Management Company, Inc. (« TCW »),  
865, South Figueroa Street, Suite 800, Los Angeles, California 90017, United States of America  
(until June 24, 2011)

**For the Sub-Funds SGAM Fund / Index Euroland, SGAM Fund / Index Japan and SGAM Fund / Index US:**

Lyxor International Asset Management (« Lyxor International AM »),  
Tour Société Générale, 17 Cours Valmy, 92800 Puteaux, France (until June 24, 2011)

**For the Sub-Fund SGAM Fund / Equities China:**

Amundi Hong Kong Limited (« Amundi Hong Kong »),  
901-908, One Pacific Place, N°88 Queensway – Hong Kong (until June 24, 2011)

### INVESTMENT ADVISORS

**For the Sub-Fund SGAM Fund / Equities India:**

SBI Funds Management Private Limited (« SBI FM »), 191, Maker Tower 'E', Cuffe Parade,  
Mumbai - 400 005, India

### AUDITOR

PricewaterhouseCoopers S.à r.l., 400, route d'Esch, L-1471 Luxembourg

### REGISTRATION / DISTRIBUTION OF THE SUB-FUND EQUITIES INDIA

At the date of this report, the Sub-Fund Equities India (in certain jurisdictions, specific Sub-Funds or Classes of Shares only) has been authorised for public or restricted offering in Luxembourg, Austria\*, France, Hong Kong\*, Sweden, Switzerland\*, Portugal\*, Czech Republic and Slovenia. The Sub-Fund Equities India may be subsequently authorised for distribution in other jurisdictions. Moreover, no procedure has been undertaken to enable the offer of the Shares in any other jurisdictions whose legislation or regulations in force would require such procedure.

The Sub-Fund Equities India is not registered in Netherlands since December 9, 2011, in Chile and Ireland since November 30, 2011, in Belgium since November 20, 2011, in Germany since November 18, 2011, in United Kingdom since November 16, 2011, in Greece since September 21, 2011, in Finland and Norway since September 14, 2011, in Spain and Bulgaria since June 24, 2011.

(\*) In course of de-registration.

**STATEMENT OF NET ASSETS AT NOVEMBER 30, 2011**

---

**STATEMENT OF NET ASSETS AT NOVEMBER 30, 2011**  
**(expressed in original currencies)**

<b>SUB-FUNDS</b>	<b>EQUITIES INDIA</b>
<b>CURRENCY</b>	<b>USD</b>
Investment in securities at cost	119 587 694
<b>ASSETS</b>	
Investment in securities at market value	102 931 337
Cash at bank	2 736 935
Receivable from securities sold	129 925
Receivable from Fund shares issued	619
Interest and dividend receivable	2 668
Other assets	249 247
Total assets	106 050 731
<b>LIABILITIES</b>	
Payable for securities purchased	130 785
Payable for Fund shares redeemed	159 511
Investment management fee payable	115 658
Other expenses and fees payable	316 461
"Taxe d'abonnement" payable	4 309
Interest payable	274
Total liabilities	726 998
<b>NET ASSETS</b>	<b>105 323 733</b>
Net assets in USD	105 323 733

The accompanying notes form an integral part of these financial statements.

**STATISTICAL INFORMATION AT NOVEMBER 30, 2011**

---



## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS WORLD*	BONDS US OPPORTUNISTIC CORE PLUS*	BONDS EUROPE*	BONDS EURO*	BONDS EUROPE HIGH YIELD*	BONDS CONVERGING EUROPE*
CURRENCY	USD	USD	EUR	EUR	EUR	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	56 537 943	46 894 052	37 265 470	72 137 809	117 572 318	86 375 823
at May 31, 2011	24 876 307	82 394 716	28 286 506	58 201 000	107 009 230	84 905 043
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	41.0132	38.0715	40.2485	42.0780	21.1346	31.3482
at May 31, 2011	44.8084	41.4293	40.2931	41.7320	23.9279	31.8661
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	86.5609	-
at May 31, 2011	-	-	-	-	91.3416	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	123.6803 EUR	127.9750 EUR	-	-	-	-
at May 31, 2011	115.3304 EUR	119.4576 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	12.7685 EUR	-	-	-	-
at May 31, 2011	-	13.8672 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	10.1350 SGD	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 681.4228	1 618.6674	1 449.7460	1 430.5557	22.6453	1 618.9340
at May 31, 2011	1 843.6390	1 769.2780	1 457.6310	1 424.9995	25.7760	1 652.9219
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS WORLD*	BONDS US OPPORTUNISTIC CORE PLUS*	BONDS EUROPE*	BONDS EURO*	BONDS EUROPE HIGH YIELD*	BONDS CONVERGING EUROPE*
CURRENCY	USD	USD	EUR	EUR	EUR	EUR
NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	848.3486	-
at May 31, 2011	-	-	-	-	896.9903	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	1 315.3793 EUR	-	-	-	-
at May 31, 2011	-	1 436.7202 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	160.5007	143.3795	131.8741	1 350.2433	139.1927	153.8496
at May 31, 2011	174.6548	155.4043	131.4912	1 333.8080	156.9596	155.7688
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	124.3044 EUR	-	-	-	-
at May 31, 2011	-	134.4512 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	169.6909	136.1956	139.8726	143.8485	116.6136	162.2352
at May 31, 2011	186.1873	120.0000	140.6456	143.2992	132.7420	165.6419
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	133.3746 EUR	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	123.6413	-	106.9204
at May 31, 2011	-	-	-	123.6501	-	109.8407
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	113.4458	-	105.0859
at May 31, 2011	-	-	-	112.7367	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS WORLD*	BONDS US OPPORTUNISTIC CORE PLUS*	BONDS EUROPE*	BONDS EURO*	BONDS EUROPE HIGH YIELD*	BONDS CONVERGING EUROPE*
CURRENCY	USD	USD	EUR	EUR	EUR	EUR
NET ASSET VALUE PER Class PD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class PH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS EURO CORPORATE*	BONDS EURO INFLATION LINKED*	BONDS EURO GOVIES SPREAD*	BONDS EURO AGGREGATE*	BONDS OPPORTUNITIES*	BONDS EUROPE CONVERTIBLE*
CURRENCY	EUR	EUR	EUR	EUR	EUR	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	350 074 648	100 450 396	14 143 993	67 515 783	77 485 176	12 417 430
at May 31, 2011	190 198 038	31 781 225	11 203 942	31 145 868	3 055 332	19 257 984
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	23.2869	114.7973	117.4203	118.1838	105.6264	104.0863
at May 31, 2011	23.9185	115.2041	117.3171	118.3589	106.6787	119.3287
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 198.3007	1 164.1010	-	1 209.1182	-	1 045.9900
at May 31, 2011	1 236.0264	1 171.2481	-	1 215.8452	-	1 204.4600
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS EURO CORPORATE*	BONDS EURO INFLATION LINKED*	BONDS EURO GOVIES SPREAD*	BONDS EURO AGGREGATE*	BONDS OPPORTUNITIES*	BONDS EUROPE CONVERTIBLE*
CURRENCY	EUR	EUR	EUR	EUR	EUR	EUR
NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	114.8367	112.8896	114.9348	115.8928	-	119.5607
at May 31, 2011	117.4811	112.9512	114.3847	115.6056	-	136.6100
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	119.9480	116.3870	120.1167	118.0366	108.0895	105.2792
at May 31, 2011	123.7244	117.0946	120.5061	-	-	121.1226
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	108.4571	109.6618	115.3343	120.9029	100.5081	-
at May 31, 2011	112.5183	110.5369	-	122.0223	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	105.6463	105.5564
at May 31, 2011	-	-	-	-	106.9458	121.3211
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	BONDS EURO CORPORATE*	BONDS EURO INFLATION LINKED*	BONDS EURO GOVIES SPREAD*	BONDS EURO AGGREGATE*	BONDS OPPORTUNITIES*	BONDS EUROPE CONVERTIBLE*
CURRENCY	EUR	EUR	EUR	EUR	EUR	EUR
NET ASSET VALUE PER Class PD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class PH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES GLOBAL*	EQUITIES JAPAN CONCENTRATED*	EQUITIES US LARGE CAP GROWTH*	EQUITIES CONCENTRATED EUROPE*	EQUITIES ASIA PAC DUAL STRATEGIES*	EQUITIES GLOBAL EMERGING COUNTRIES*
CURRENCY	USD	JPY	USD	EUR	USD	USD
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	34 345 453	1 051 919 922	27 900 688	41 412 809	114 157 855	115 116 121
at May 31, 2011	33 484 336	885 763 327	30 265 418	41 789 246	85 522 356	73 307 548
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	26.0078	6 473.1313	14.4313	26.0204	9.3906	8.2836
at May 31, 2011	33.7255	6 380.9286	17.7717	30.5186	12.2775	9.3019
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	5 988.7477	86.9629	-	111.2383	-
at May 31, 2011	-	5 903.5878	-	-	145.1883	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	80.3547 EUR	55.2353 EUR	77.9302 EUR	-	113.0216 EUR	98.0906 EUR
at May 31, 2011	88.9372 EUR	52.1868 EUR	82.3238 EUR	-	126.1865 EUR	94.0134 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	1 375.5795 CZK	-	-	-	-
at May 31, 2011	-	1 281.6277 CZK	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	63.3134 EUR	14.3406 EUR	-	-	-
at May 31, 2011	-	62.2043 EUR	17.5062 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 239.9308	68 740.0000	727.3000	832.0851	2 191.5485	2 125.3500
at May 31, 2011	1 620.7200	-	903.2700	985.1537	2 890.6793	2 414.4400
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES GLOBAL*	EQUITIES JAPAN CONCENTRATED*	EQUITIES US LARGE CAP GROWTH*	EQUITIES CONCENTRATED EUROPE*	EQUITIES ASIA PAC DUAL STRATEGIES*	EQUITIES GLOBAL EMERGING COUNTRIES*
CURRENCY	USD	JPY	USD	EUR	USD	USD
NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	895.1200	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	755.5552 EUR	-	-	-
at May 31, 2011	-	-	931.0736 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	108.5886	6 124.6801	85.8612	88.3843	1 715.6769	178.1928
at May 31, 2011	139.4342	5 978.3784	104.6714	102.6333	2 220.0214	198.1004
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	59.5178 EUR	66.8806 EUR	-	-	-
at May 31, 2011	-	58.0980 EUR	80.7293 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	100.0000	100.1930	78.8988	210.6539
at May 31, 2011	-	-	-	-	104.1273	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	43.4800 EUR	-	-	-	-
at May 31, 2011	-	43.2100 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	71.1091	7 055.3334	-	139.7154	258.8738	108.2807
at May 31, 2011	93.6211	7 065.2039	-	166.4122	343.7068	124.0901
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	86.4073	77.6046	-	-
at May 31, 2011	-	-	106.9000	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES GLOBAL*	EQUITIES JAPAN CONCENTRATED*	EQUITIES US LARGE CAP GROWTH*	EQUITIES CONCENTRATED EUROPE*	EQUITIES ASIA PAC DUAL STRATEGIES*	EQUITIES GLOBAL EMERGING COUNTRIES*
CURRENCY	USD	JPY	USD	EUR	USD	USD
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	77.7881 EUR	-	-	-
at May 31, 2011	-	-	95.4181 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES CHINA*	EQUITIES GOLD MINES*	EQUITIES EMERGING EUROPE*	EQUITIES EUROLAND CYCLICALS*	EQUITIES GLOBAL ENERGY*	EQUITIES EUROLAND FINANCIAL*
CURRENCY	USD	USD	EUR	EUR	USD	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	163 082 269	203 102 381	44 937 770	34 976 670	8 169 184	9 166 169
at May 31, 2011	170 819 404	136 008 430	45 531 418	13 310 083	12 266 088	12 309 875
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	21.1761	32.6057	26.2748	17.8099	15.4009	9.3864
at May 31, 2011	25.3532	38.3353	29.0247	20.1529	21.0076	9.9672
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	195.9692	-	116.1500	-	-	-
at May 31, 2011	236.2321	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	155.2249 EUR	149.1946 EUR	-	-	88.2182 EUR	-
at May 31, 2011	159.9039 EUR	149.7509 EUR	-	-	102.6139 EUR	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	3 414.0277	3 437.1698	2 862.7357	1 139.9041	1 309.6100	710.9258
at May 31, 2011	4 170.1486	4 093.0114	3 201.8233	-	-	762.2925
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES CHINA*	EQUITIES GOLD MINES*	EQUITIES EMERGING EUROPE*	EQUITIES EUROLAND CYCLICALS*	EQUITIES GLOBAL ENERGY*	EQUITIES EUROLAND FINANCIAL*
CURRENCY	USD	USD	EUR	EUR	USD	EUR
NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	1 200.5200	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	284.8250	287.8511	169.2541	806.6129	113.8660	62.2556
at May 31, 2011	336.8841	335.1128	185.1051	903.6260	153.6340	65.4518
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	337.9523	346.0330	150.3390	114.2189	131.6770	80.0000
at May 31, 2011	412.7999	411.9255	168.1445	130.4799	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	100.3643	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	339.7627	-	-	95.7656	80.2250	-
at May 31, 2011	411.9407	-	-	-	109.8801	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES CHINA*	EQUITIES GOLD MINES*	EQUITIES EMERGING EUROPE*	EQUITIES EUROLAND CYCLICALS*	EQUITIES GLOBAL ENERGY*	EQUITIES EUROLAND FINANCIAL*
CURRENCY	USD	USD	EUR	EUR	USD	EUR
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROLAND*	EQUITIES US SMALL CAP VALUE*	EQUITIES US RELATIVE VALUE*	EQUITIES US CONCENTRATED CORE*	EQUITIES US MID CAP GROWTH*	EQUITIES US MULTI STRATEGIES*
CURRENCY	EUR	USD	USD	USD	USD	USD
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	16 365 318	13 578 644	716 720 957	29 127 420	45 891 462	30 367 656
at May 31, 2011	22 244 079	35 375 132	829 453 273	29 814 160	94 799 697	25 929 796
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	9.9752	16.2866	20.1473	21.5037	31.0123	20.7328
at May 31, 2011	11.3212	20.2677	25.3072	27.5676	40.2257	25.9221
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	81.4191	91.4464	122.0792	83.3565
at May 31, 2011	-	-	102.2801	117.2323	158.3433	104.2137
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	60.2408 EUR	72.0886 EUR	82.6335 EUR	96.4366 EUR	75.3552 EUR
at May 31, 2011	-	64.3105 EUR	77.6766 EUR	90.8680 EUR	107.3255 EUR	80.8103 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	1 940.9454 CZK	-	-	-
at May 31, 2011	-	-	2 377.0904 CZK	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	13.1975 EUR	21.9081 EUR	16.6232 EUR	21.1051 EUR	16.2365 EUR
at May 31, 2011	-	16.2255 EUR	27.3271 EUR	21.0769 EUR	27.1350 EUR	20.1473 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	754.4550	-	1 095.0709	1 185.0900	1 687.0835	1 145.4117
at May 31, 2011	863.9334	-	1 388.6382	1 535.2200	2 209.3785	1 447.3300
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROLAND*	EQUITIES US SMALL CAP VALUE*	EQUITIES US RELATIVE VALUE*	EQUITIES US CONCENTRATED CORE*	EQUITIES US MID CAP GROWTH*	EQUITIES US MULTI STRATEGIES*
CURRENCY	EUR	USD	USD	USD	USD	USD
NET ASSET VALUE PER <b>Class BD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	837.6414	973.8800	1 284.3200	907.2400
at May 31, 2011	-	-	1 056.6816	1 262.5918	1 679.3000	1 146.0700
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class BH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	722.0452 EUR	1 191.6942 EUR	-	1 132.9198 EUR	-
at May 31, 2011	-	896.3280 EUR	1 501.0725 EUR	-	1 469.3643 EUR	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class F</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	691.8480	737.6832	929.5946	100.4539	143.9612	96.7773
at May 31, 2011	777.4018	908.9426	1 155.9695	127.4869	184.8892	119.7819
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class FH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	62.4617 EUR	104.1568 EUR	126.7241 EUR	97.8988 EUR	75.3992 EUR
at May 31, 2011	-	75.9145 EUR	128.6736 EUR	159.4248 EUR	124.7436 EUR	92.5451 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class J</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	94.7902	93.9323	117.5224	118.5915	167.6160	106.6667
at May 31, 2011	108.5958	118.3747	149.0279	153.9469	219.4828	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class JH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	118.8265 EUR	-	134.1679 EUR	-
at May 31, 2011	-	-	149.5752 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class O</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	129.8358	-	136.9627	-	-	151.8069
at May 31, 2011	149.6405	-	174.7355	-	-	193.7359
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class OH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	123.8342 EUR	-	-	149.0714 EUR
at May 31, 2011	-	-	156.8847 EUR	-	-	188.7096 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class P</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	126.1039	121.1558	-	84.3735
at May 31, 2011	-	-	159.2003	156.1227	-	105.7600
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROLAND*	EQUITIES US SMALL CAP VALUE*	EQUITIES US RELATIVE VALUE*	EQUITIES US CONCENTRATED CORE*	EQUITIES US MID CAP GROWTH*	EQUITIES US MULTI STRATEGIES*
CURRENCY	EUR	USD	USD	USD	USD	USD
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	83.3300	-	-
at May 31, 2011	-	-	-	104.8100	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	116.2680 EUR	-	-	-
at May 31, 2011	-	-	145.6868 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES JAPAN SMALL CAP*	EQUITIES US FOCUSED*	EQUITIES JAPAN TARGET*	EQUITIES EUROLAND SMALL CAP*	EQUITIES EUROPE OPPORTUNITIES*	EQUITIES EUROLAND VALUE*
CURRENCY	JPY	USD	JPY	EUR	EUR	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	640 639 331	9 389 246	6 985 107 905	132 055 987	36 234 503	572 168 812
at May 31, 2011	501 500 123	7 508 999	4 300 252 840	154 533 057	11 487 360	398 782 845
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 051.2163	15.2465	1 645.1891	140.8956	99.4807	98.5816
at May 31, 2011	1 056.6182	18.2506	1 544.0308	176.2218	114.0567	112.5163
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	43.6689 EUR	55.6754 EUR	-	-	-	-
at May 31, 2011	42.0434 EUR	57.3386 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	1 897.8765 CZK
at May 31, 2011	-	-	-	-	-	2 127.0546 CZK
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	50.0722 EUR	11.1581 EUR	66.4314 EUR	-	-	-
at May 31, 2011	49.8391 EUR	13.2126 EUR	61.7615 EUR	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	118 571.1687	1 516.8213	1 072.6818	1 049.7884
at May 31, 2011	-	-	112 667.1565	1 917.4611	1 243.5665	1 213.1423
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES JAPAN SMALL CAP*	EQUITIES US FOCUSED*	EQUITIES JAPAN TARGET*	EQUITIES EUROLAND SMALL CAP*	EQUITIES EUROPE OPPORTUNITIES*	EQUITIES EUROLAND VALUE*
CURRENCY	JPY	USD	JPY	EUR	EUR	EUR
NET ASSET VALUE PER <b>Class BD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class BH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class F</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	6 536.0047	71.4132	10 310.1627	133.3223	94.5502	93.6604
at May 31, 2011	6 507.4066	84.6277	9 582.9797	165.0974	107.3226	105.8370
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class FH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	47.8561 EUR	52.2922 EUR	-	-	-	-
at May 31, 2011	47.0624 EUR	61.3715 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class J</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	9 305.4010	-	11 842.9561	151.0293	107.2515	104.9623
at May 31, 2011	-	-	11 253.6306	191.2172	124.6208	121.2956
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class JH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class O</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	70.4023	9 787.5763	98.6093	89.4799	97.1139
at May 31, 2011	-	86.0280	9 374.6487	125.8551	104.7051	113.1266
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class OH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class P</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	112.0412	11 420.9670	103.1013	76.0195	76.0035
at May 31, 2011	-	-	10 783.0731	129.4900	-	87.1700
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES JAPAN SMALL CAP*	EQUITIES US FOCUSED*	EQUITIES JAPAN TARGET*	EQUITIES EUROLAND SMALL CAP*	EQUITIES EUROPE OPPORTUNITIES*	EQUITIES EUROLAND VALUE*
CURRENCY	JPY	USD	JPY	EUR	EUR	EUR
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	41.8517 EUR	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES INDIA	EQUITIES JAPAN COREALPHA*	EQUITIES GLOBAL RESOURCES*	EQUITIES LATIN AMERICA*	EQUITIES LUXURY & LIFESTYLE*	EQUITIES EUROPE EXPANSION*
CURRENCY	USD	JPY	USD	USD	USD	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	193 869 470	120 534 688 226	39 406 701	10 968 083	29 034 628	103 590 535
at May 31, 2011	182 732 694	38 396 521 309	53 337 653	13 314 411	47 958 301	124 234 715
at November 30, 2011	105 323 733	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	126.3989	7 369.1658	104.7785	103.3425	91.7299	69.7081
at May 31, 2011	140.7193	7 085.2110	137.5870	130.5854	137.1112	79.7687
at November 30, 2011	105.8242	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	125.9357	7 615.5142	-	74.6092	-	-
at May 31, 2011	140.2918	7 293.9548	-	94.0557	-	-
at November 30, 2011	92.7354	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	123.0626 EUR	100.3174 EUR	112.7015 EUR	111.3431 EUR	99.4575 EUR	-
at May 31, 2011	117.0344 EUR	92.4401 EUR	126.3180 EUR	120.0952 EUR	126.8838 EUR	-
at November 30, 2011	95.4566 EUR	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 980.6456 CZK	-	-	-	-	-
at May 31, 2011	2 199.7429 CZK	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	69.4570 EUR	-	-	-	-
at May 31, 2011	-	66.0009 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	266.2153 PLN	-	-	-	-	-
at May 31, 2011	296.4107 PLN	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 339.0945	75 640.1799	1 088.8400	-	-	721.7400
at May 31, 2011	1 507.0500	73 300.7528	-	-	-	-
at November 30, 2011	1 140.3400	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES INDIA	EQUITIES JAPAN COREALPHA*	EQUITIES GLOBAL RESOURCES*	EQUITIES LATIN AMERICA*	EQUITIES LUXURY & LIFESTYLE*	EQUITIES EUROPE EXPANSION*
CURRENCY	USD	JPY	USD	USD	USD	EUR
NET ASSET VALUE PER <b>Class BD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	1 320.2500	77 743.5527	-	-	-	-
at May 31, 2011	1 485.8600	74 638.4831	-	-	-	-
at November 30, 2011	976.4000	-	-	-	-	-
NET ASSET VALUE PER <b>Class BH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	708.2374 EUR	-	-	-	-
at May 31, 2011	-	679.4341 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class F</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	95.2739	8 453.9479	90.8579	84.0960	82.7587	129.6669
at May 31, 2011	105.1010	8 044.1998	118.1175	105.2034	122.4646	146.4062
at November 30, 2011	78.6466	-	-	-	-	-
NET ASSET VALUE PER <b>Class FH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	68.5200 EUR	-	-	-	-
at May 31, 2011	-	64.4563 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class J</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	128.8039	7 626.1278	80.4218	-	92.0873	85.2086
at May 31, 2011	145.1786	7 390.2114	106.6053	-	139.3668	98.7230
at November 30, 2011	109.8550	-	-	-	-	-
NET ASSET VALUE PER <b>Class JH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	71.8416 EUR	-	-	-	-
at May 31, 2011	-	68.7270 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class O</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	124.9626	-	-	79.1057
at May 31, 2011	-	-	-	-	-	92.3891
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class OH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class P</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	129.0187	7 499.8271	106.4912	-	-	69.1900
at May 31, 2011	144.3319	7 246.8397	140.5328	-	-	-
at November 30, 2011	108.8131	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES INDIA	EQUITIES JAPAN COREALPHA*	EQUITIES GLOBAL RESOURCES*	EQUITIES LATIN AMERICA*	EQUITIES LUXURY & LIFESTYLE*	EQUITIES EUROPE EXPANSION*
CURRENCY	USD	JPY	USD	USD	USD	EUR
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	7 612.0000	-	-	-	-
at May 31, 2011	-	7 080.0000	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	88.3450 EUR	-	-	-	-
at May 31, 2011	-	84.3958 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROPE ENVIRONMENT*	EQUITIES MENA*	MONEY MARKET (USD)*	MONEY MARKET (EURO)*	INDEX EUROLAND*	INDEX JAPAN*
CURRENCY	EUR	USD	USD	EUR	EUR	JPY
NET ASSETS AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	44 176 971	53 205 516	302 932 107	3 143 167 798	21 987 868	2 885 128 041
at May 31, 2011	4 230 336	15 781 830	358 699 598	1 123 039 053	15 789 710	1 673 860 273
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	93.8694	50.7316	15.8390	27.4339	112.2453	8 775.3278
at May 31, 2011	106.7953	56.4203	15.8911	27.6206	126.5699	8 708.2065
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	46.5351	-	-	-	-
at May 31, 2011	-	51.7720	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	63.8876 EUR	-	-	-	73.5632 EUR
at May 31, 2011	-	60.6707 EUR	-	-	-	69.9436 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	49.8416 EUR	-	-	-	80.7651 EUR
at May 31, 2011	-	55.0536 EUR	-	-	-	80.2451 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	988.8100	523.1203	1 217.3757	1 221.7753	-	52 697.1218
at May 31, 2011	1 138.2900	587.3000	1 223.5033	1 231.9452	-	52 521.1135
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROPE ENVIRONMENT*	EQUITIES MENA*	MONEY MARKET (USD)*	MONEY MARKET (EURO)*	INDEX EUROLAND*	INDEX JAPAN*
CURRENCY	EUR	USD	USD	EUR	EUR	JPY
NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	477.8604	-	-	-	-
at May 31, 2011	-	534.3119	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	508.4929 EUR	-	-	-	-
at May 31, 2011	-	567.7484 EUR	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	60.2600	117.6107	118.7725	109.5639	8 514.3188
at May 31, 2011	-	67.0300	117.9613	119.3412	123.1018	8 404.7242
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	59.8789 EUR	-	-	-	78.5454 EUR
at May 31, 2011	-	66.2455 EUR	-	-	-	77.0999 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	77.2381	51.9237	121.5365	122.9681	-	7 924.2211
at May 31, 2011	88.9926	-	121.9960	123.9921	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	84.5075	-	-	119.2947	73.6033	-
at May 31, 2011	98.1260	-	-	120.4651	83.5292	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	101.8279 EUR
at May 31, 2011	-	-	-	-	-	101.1436 EUR
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	51.3243	-	-	86.5972	-
at May 31, 2011	-	57.3539	-	-	97.8432	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	EQUITIES EUROPE ENVIRONMENT*	EQUITIES MENA*	MONEY MARKET (USD)*	MONEY MARKET (EURO)*	INDEX EUROLAND*	INDEX JAPAN*
CURRENCY	EUR	USD	USD	EUR	EUR	JPY
NET ASSET VALUE PER Class PD SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	46.7553	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-
NET ASSET VALUE PER Class PH SHARE AT THE END OF THE YEAR/PERIOD						
at May 31, 2010	-	-	-	-	-	-
at May 31, 2011	-	-	-	-	-	-
at November 30, 2011	-	-	-	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	INDEX US*	ABSOLUTE RETURN FOREX*	ABSOLUTE RETURN INTEREST RATE*
CURRENCY	USD	EUR	EUR
NET ASSETS AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	54 859 031	324 850 937	27 875 036
at May 31, 2011	44 247 908	393 409 160	18 631 589
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class A SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	102.1427	106.9733	108.0847
at May 31, 2011	126.3802	108.5002	108.6297
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AD SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AE SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	83.5997 EUR	-	-
at May 31, 2011	88.7250 EUR	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AG SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AH SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	83.2276 EUR	-	-
at May 31, 2011	102.4723 EUR	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AS SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class AZ SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER Class B SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	1 044.0587	1 077.6280	1 095.3431
at May 31, 2011	1 296.9034	1 096.0938	1 103.2005
at November 30, 2011	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	INDEX US*	ABSOLUTE RETURN FOREX*	ABSOLUTE RETURN INTEREST RATE*
CURRENCY	USD	EUR	EUR
<b>NET ASSET VALUE PER Class BD SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class BH SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class F SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	99.6337	102.5989	105.5931
at May 31, 2011	122.6698	103.9442	105.6832
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class FH SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	81.6763 EUR	-	-
at May 31, 2011	100.0564 EUR	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class J SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	-	104.8972	109.6063
at May 31, 2011	-	106.6518	110.3932
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class JH SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	83.4325 EUR	-	-
at May 31, 2011	103.0866 EUR	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class O SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	86.8194	-	-
at May 31, 2011	108.1171	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class OH SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	83.7663 EUR	-	-
at May 31, 2011	103.5259 EUR	-	-
at November 30, 2011	-	-	-
<b>NET ASSET VALUE PER Class P SHARE AT THE END OF THE YEAR/PERIOD</b>			
at May 31, 2010	-	106.9016	106.8300
at May 31, 2011	-	108.5684	-
at November 30, 2011	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## STATISTICAL INFORMATION AT NOVEMBER 30, 2011

SUB-FUNDS	INDEX US*	ABSOLUTE RETURN FOREX*	ABSOLUTE RETURN INTEREST RATE*
CURRENCY	USD	EUR	EUR
NET ASSET VALUE PER <b>Class PD</b> SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-
NET ASSET VALUE PER <b>Class PH</b> SHARE AT THE END OF THE YEAR/PERIOD			
at May 31, 2010	-	-	-
at May 31, 2011	-	-	-
at November 30, 2011	-	-	-

The accompanying notes form an integral part of these financial statements.

(\*) On June 24, 2011, this Sub-Fund has merged, please refer to Note 1.

## NOTES TO THE FINANCIAL STATEMENTS AT NOVEMBER 30, 2011

### NOTE 1 - ACTIVITY

SGAM Fund (the "SICAV") is an investment fund incorporated under the laws of the Grand Duchy of Luxembourg as a "Société d'Investissement à Capital Variable" (SICAV) in accordance with Part I of the law of December 20, 2002 concerning undertakings for collective investments until June 30, 2011 and under the December 17, 2010 law of the Grand Duchy of Luxembourg concerning undertakings for collective investments as from July 1, 2011.

As at November 30, 2011, one Sub-Fund was opened : SGAM Fund / Equities India.

With effective date June 24, 2011, sub-funds of SGAM Fund merged into Amundi sub-funds. Exchange ratios of the respective share classes were calculated on the Net Asset Value of the Sub-Funds as at June 22, 2011. The mergers were as follows :

SGAM Fund / Absolute Return Forex merged into Amundi Funds Absolute Forex  
 SGAM Fund / Absolute Return Interest Rate merged into Amundi Funds Absolute VaR 2 (EUR)  
 SGAM Fund / Bonds Converging Europe merged into Amundi Funds Bond Converging Europe  
 SGAM Fund / Bonds Euro merged into Amundi Funds Bond Euro Govies  
 SGAM Fund / Bonds Euro Aggregate merged into Amundi Funds Bond Euro Aggregate  
 SGAM Fund / Bonds Euro Corporate merged into Amundi Funds Bond Euro Corporate  
 SGAM Fund / Bonds Euro Govies Spread merged into Amundi Funds Bond Euro Govies  
 SGAM Fund / Bonds Euro Inflation Linked merged into Amundi Funds Bond Euro Inflation  
 SGAM Fund / Bonds Europe Convertible merged into Amundi Funds Convertible Europe  
 SGAM Fund / Bonds Europe High Yield merged into Amundi Funds Bond Euro High Yield  
 SGAM Fund / Bonds Europe merged into Amundi Funds Bond Europe  
 SGAM Fund / Bonds Opportunities merged into Amundi Funds Bond Euro Aggregate  
 SGAM Fund / Bonds US Opportunistic Core Plus merged into Amundi Funds Bond US Opportunistic Core Plus  
 SGAM Fund / Bonds World merged into Amundi Funds Bond Global  
 SGAM Fund / Equities China merged into Amundi Funds Equity Greater China  
 SGAM Fund / Equities Concentrated Europe merged into Amundi Funds Equity Europe Select  
 SGAM Fund / Equities Emerging Europe merged into Amundi Funds Equity Emerging Europe  
 SGAM Fund / Equities Euroland Cyclical merged into Amundi Funds Equity Euro Select  
 SGAM Fund / Equities Euroland Financial merged into Amundi Funds Equity Euro Select  
 SGAM Fund / Equities Euroland Small Cap merged into Amundi Funds Equity Euroland Small Cap  
 SGAM Fund / Equities Euroland Value merged into Amundi Funds Equity Euroland Value  
 SGAM Fund / Equities Euroland merged into Amundi Funds Equity Euro Select  
 SGAM Fund / Equities Europe Environment merged into Amundi Funds Equity Europe Select  
 SGAM Fund / Equities Europe Expansion merged into Amundi Funds Equity Europe Restructuring  
 SGAM Fund / Equities Europe Opportunities merged into Amundi Funds Equity Europe Restructuring  
 SGAM Fund / Equities Global Emerging Countries merged into Amundi Funds Equity Emerging World  
 SGAM Fund / Equities Global Energy merged into Amundi Funds Equity Global Resources  
 SGAM Fund / Equities Global Resources merged into Amundi Funds Equity Global Resources  
 SGAM Fund / Equities Global merged into Amundi Funds Equity Global Alpha  
 SGAM Fund / Equities Gold Mines merged into Amundi Funds Equity Global Gold Mines  
 SGAM Fund / Equities Japan Concentrated merged into Amundi Funds Equity Japan Value  
 SGAM Fund / Equities Japan CoreAlpha merged into Amundi Funds Equity Japan CoreAlpha  
 SGAM Fund / Equities Japan Small Cap merged into Amundi Funds Equity Japan Target  
 SGAM Fund / Equities Japan Target merged into Amundi Funds Equity Japan Target  
 SGAM Fund / Equities Latin America merged into Amundi Funds Equity Latin America  
 SGAM Fund / Equities Luxury & Lifestyle merged into Amundi Funds Equity Global Luxury and Lifestyle  
 SGAM Fund / Equities MENA merged into Amundi Funds Equity MENA  
 SGAM Fund / Equities Asia Pac Dual Strategies merged into Amundi Funds Equity Asia Pacific ex-Japan  
 SGAM Fund / Equities US Concentrated Core merged into Amundi Funds Equity US Concentrated Core  
 SGAM Fund / Equities US Focused merged into Amundi Funds Equity US Relative Value  
 SGAM Fund / Equities US Large Cap Growth merged into Amundi Funds Equity US Concentrated Core  
 SGAM Fund / Equities US Mid Cap Growth merged into Amundi Funds Equity US Growth  
 SGAM Fund / Equities US Multi Strategies merged into Amundi Funds Equity US Multi Strategies  
 SGAM Fund / Equities US Relative Value merged into Amundi Funds Equity US Relative Value  
 SGAM Fund / Equities US Small Cap Value merged into Amundi Funds Equity US Growth  
 SGAM Fund / Index Euroland merged into Amundi Funds Index Equity Euro  
 SGAM Fund / Index Japan merged into Amundi Funds Index Equity Pacific  
 SGAM Fund / Index US merged into Amundi Funds Index Equity North America  
 SGAM Fund / Money Market (EURO) merged into Amundi Funds Money Market Euro  
 SGAM Fund / Money Market (USD) merged into Amundi Funds Money Market USD

Following these mergers, SGAM Fund is only made up of the following sub-fund at the date of this report : SGAM Fund / Equities India.

By the circular resolution dated on March 29, 2011, the Board of Directors revoke the appointment of Amundi as investment manager of SGAM Fund / Equities Japan CoreAlpha and of GLG as sub-investment manager of the said Sub-Fund dated on May 31, 2011. Correlatively, the Board of Directors decides to appoint Amundi Japan as investment manager of the Sub-Fund as from the June 1, 2011.

As from June 1, 2011, the Board of Directors decides to change the valuation method applicable to bonds in order to apply the pricing policy defined by Amundi: a mid price instead of a bid price.

### NOTE 2 - PRINCIPAL ACCOUNTING POLICIES

#### 2.1 Presentation of financial statements

The financial statements of the SICAV are prepared in accordance with Luxembourg regulations relating to investment funds. The financial report has been prepared on the basis of the last net asset value calculation performed before the end of the year. For the Sub-Fund, the net asset value has been determined on November 30, 2011.

#### 2.2 Valuation of the securities and money market instruments

Securities and money market instruments listed on a recognised stock exchange or dealt in on any other regulated market that operates regularly, is recognised and is open to the public, are valued at their last available closing prices, or, in the event that there should be several such markets, on the basis of their last available closing prices on the main market for the relevant security or money market instruments.

In the event that the latest available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities or money market instruments, the value of such securities or money market instruments is defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

Securities and money market instruments not listed or traded on a stock exchange or not dealt in on another regulated market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors.

The value of money market instruments not listed or dealt in on any stock exchange or any other regulated market and with remaining maturity of less than 12 months and of more than 90 days is deemed to be the nominal value thereof, increased by any interest accrued thereon. Money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market value.

Investments in open-ended UCI are valued on the basis of the last available prices of the units or shares of such UCI.

#### 2.3 Realised gains and losses on the sales of investments

Gains and losses on the sales of securities are computed on the average cost basis.

#### 2.4 Foreign exchange translation

Assets and liabilities expressed in foreign currencies are translated into the currency of the Sub-Fund at the exchange rate prevailing at year-end. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date. Realised and unrealised gains and losses on exchange are included in the "Statement of operations and changes in net assets" in order to determine the increase or decrease of the net asset value.

#### 2.5 Formation expenses

Formation expenses of the Sub-Fund is amortised over a period of maximum five years.

### NOTE 3 - SUBSCRIPTION FEES AND CONVERSION FEES

The issue price per share includes a subscription fee, which may not exceed 5% of the net asset value per share of the Sub-Fund. This subscription fee is entirely allocated to the placing agent.

The conversion of shares is made, subject to a maximum of commission of 1.50% on the basis of the NAV per Share for the benefit of any Intermediary upon prior approval of the Board of the Company or for the benefit of the Global Distributor, at a rate calculated by reference to the respective NAV of the concerned Sub-Fund and/or Classes.

## NOTES TO THE FINANCIAL STATEMENTS AT NOVEMBER 30, 2011 (CONT.)

### NOTE 4 - INVESTMENT MANAGEMENT FEE

The Investment Management fee rates applicable are as follow at November 30, 2011:

Sub-Fund name	Currency	Management fee for each Class of Shares							
		"A" %	"AD" %	"AE" %	"B" %	"BD" %	"F" %	"J" %	"P" %
<b>Equities</b>									
Equities India	USD	2.00	2.00	2.00	0.80	0.80	2.00	0.80	1.50

### NOTE 5 - ADMINISTRATIVE, REGISTRAR AGENT COMMISSION AND CUSTODIAN FEES

Société Générale Securities Services Luxembourg receives an administrative commission in remuneration of the services provided as administrative, corporate and domiciliary agent of the SICAV. The commission is calculated as a percentage of the average net asset value and is payable at the end of each quarter.

Société Générale Bank & Trust receives a custodian fee in remuneration of the services provided as custody and paying agent of the SICAV. The commission is calculated as a percentage of the average net asset value and is payable at the end of each quarter.

European Fund Services receives a registrar commission in remuneration of services provided as registrar agent of the SICAV. The commission is calculated as a percentage of the average net asset value and is payable at the end of each quarter.

### NOTE 6 - PERFORMANCE FEE

The Investment Manager and/or the Sub-Investment Manager of the Sub-Fund, as detailed in the prospectus, may receive from the SICAV a performance commission out of the assets of the Sub-Fund for all the classes of shares.

The Reference Net Assets are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the class, as well as the dividends paid (if any).

The Reference Period means a 12 months time ending in May of each year.

The performance commission is equal to a certain percentage of the net asset value in excess over a specific Hurdle and is calculated by using a High Water Mark method.

A performance commission will only be paid in the case:

- the Net Asset Value, during the reference period, has exceeded the performance of the Hurdle and
- the Net Asset Value, at the end of the Reference Period, exceeds the previous highest NAV in any preceding period in respect of which the Performance Commission was last calculated and paid.

The performance of the Hurdle is fixed on each Valuation Day. Should the Hurdle present a negative performance during the Reference Period, then the value of the Hurdle is fixed to 0.

A negative performance of the above-mentioned classes of shares will be carried forward.

The performance commission is paid within 10 days following the end of the Reference Period.

If shares are redeemed during the Reference Period, the Performance Commission accrued in respect of all classes of shares are crystallized and the aggregate of all such crystallized amounts are paid within 10 days following the end of the Reference Period.

For the period ended November 30, 2011, the following performance fees are applicable:

Sub-Funds	Hurdle	Rate of Performance Commission
SGAM Fund / Equities India	BSE 100 Index + 400 basis points	15% of the outperformance

### NOTE 7 - DISTRIBUTION FEE

The class "F" shares are subject to distribution fees.

The distribution fees are payable to the appointed distributors on a quarterly basis and are calculated on the average net assets of the class "F" shares of the Sub-Fund for the relevant quarter. The distribution fee applicable to the class "F" shares are of 1%.

### NOTE 8 - TAXATION

Under legislation and regulations prevailing in Luxembourg, the SICAV is not subject to any taxes on income. Dividends paid by the SICAV are not subject to withholding taxes. The only significant tax to which the SICAV is subject in Luxembourg is the "taxe d'abonnement" at the rate of 0.01% per annum for the classes "B", "BD", and "J" shares within the Sub-Fund and 0.05% per annum for classes "A", "AE", "AD" and "F" shares is payable quarterly to Luxembourg authorities and calculated on the basis of the Net Assets of the Sub-Fund on the last day of the quarter.

The portion of the assets of the Sub-Fund invested in other Luxembourg UCI is not subject to the aforesaid tax. No tax or charge is payable in Luxembourg following the issue of shares except for a capital duty of EUR 1 250 payable by the SICAV on incorporation. Some SICAV income (in the form of dividends, interest or profits from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

### NOTE 9 - DIVIDEND

The General Meeting of Shareholders dated September 28, 2011 decided to distribute the following dividends for the share classes below:

Name of Sub-Fund	Currency	Dividend per share
<b>Equities India</b>		
Class AD	USD	14.30
Class BD	USD	165.20

Dividends are entirely paid out of the net investment income of the Sub-Fund.

### NOTE 10 - EXCHANGE RATES

The exchange rates used as at November 30, 2011 are as follows:

1 USD	CZK	19.246
1 USD	EUR	0.753
1 USD	INR	52.325
1 USD	PLN	3.426

## SUB-FUND EQUITIES INDIA

## SCHEDULE OF INVESTMENTS AT NOVEMBER 30, 2011 (expressed in USD)

Number or face value	Description	Original currency	Cost USD	Market value USD	NAV %
<b>Transferable securities and money market instruments admitted to an official exchange listing or dealt in on another regulated market</b>					
<b>SHARES</b>					
94 888	AXIS BANK LTD	INR	2 702 806	1 718 229	1.63
560 250	BHARAT HEAVY ELECTRICALS LTD	INR	3 518 402	3 021 547	2.87
72 200	BHARAT PETROLEUM CORP LTD	INR	971 301	739 110	0.70
1 141 450	BHARTI AIRTEL LTD	INR	8 807 698	8 405 168	7.98
88 313	CADILA HEALTHCARE LTD	INR	1 855 052	1 195 537	1.14
203 758	CIPLA LTD/INDIA	INR	1 572 459	1 277 065	1.21
324 871	COAL INDIA LTD	INR	2 591 483	2 026 523	1.92
220 500	DLF LTD	INR	969 529	872 729	0.83
101 788	DR REDDY'S LABORATORIES LTD	INR	3 385 671	3 063 268	2.91
69 800	FINANCIAL TECHNOLOGIES INDIA LTD	INR	1 870 344	810 987	0.77
155 036	GLENMARK PHARMACEUTICALS LTD	INR	1 145 074	932 290	0.89
215 344	HCL TECHNOLOGIES LTD	INR	2 232 546	1 590 438	1.51
543 135	HDFC BANK LTD	INR	4 513 856	4 582 261	4.35
33 500	HERO HONDA MOTORS LTD	INR	1 372 078	1 282 539	1.22
375 000	HINDALCO INDUSTRIES LTD	INR	1 712 003	879 001	0.83
340 986	HINDUSTAN PETROLEUM CORP LTD	INR	2 679 250	1 805 123	1.71
150 000	HINDUSTAN UNILEVER LTD	INR	1 141 375	1 135 499	1.08
398 120	HOUSING DEVELOPMENT FINANCE CORP	INR	3 802 784	4 877 110	4.63
453 933	ICICI BANK LTD	INR	9 345 275	6 195 434	5.88
1 571 000	IDEA CELLULAR LTD	INR	2 822 722	2 933 332	2.79
525 000	INDIAN HOTELS CO LTD	INR	1 034 178	597 491	0.57
152 268	INFOSYS TECHNOLOGIES LTD	INR	8 956 083	7 588 079	7.20
2 326 070	ITC LTD	INR	4 910 230	8 921 968	8.47
283 700	JINDAL STEEL & POWER LTD	INR	3 648 518	2 725 308	2.59
116 863	LARSEN & TOUBRO LTD	INR	4 601 365	2 833 745	2.69
177 407	LUPIN LTD	INR	1 928 662	1 602 850	1.52
436 510	NTPC LTD	INR	1 907 306	1 351 866	1.28
306 844	OIL & NATURAL GAS CORP LTD	INR	-	1 558 702	1.48
449 523	POWER GRID CORP OF INDIA LTD	INR	961 677	850 077	0.81
52 281	RANBAXY LABORATORIES LTD	INR	525 892	434 434	0.41
643 606	RELIANCE INDUSTRIES LTD	INR	10 144 479	9 579 361	9.10
119 079	STATE BANK OF INDIA	INR	6 791 988	4 011 817	3.81
445 492	STERLITE INDUSTRIES INDIA LTD	INR	304 511	845 434	0.80
203 406	TATA CONSULTANCY SERVICES LTD	INR	4 924 421	4 327 016	4.11
1 332 118	TATA MOTORS LTD	INR	7 104 220	4 390 323	4.17
130 654	TATA STEEL LTD	INR	1 819 937	961 084	0.91
14 400	ULTRATECH CEMENT LTD	INR	316 153	314 805	0.30
96 000	WIPRO LTD	INR	696 366	693 787	0.66
Total shares			<b>119 587 694</b>	<b>102 931 337</b>	<b>97.73</b>
Total investments			<b>119 587 694</b>	<b>102 931 337</b>	<b>97.73</b>

**ECONOMIC CLASSIFICATION OF INVESTMENTS AT NOVEMBER 30, 2011**


---

SUB-FUND	EQUITIES INDIA
Automobiles	1.22
Banks	15.66
Building Materials and Fixtures	0.30
Coal	1.92
Commercial Vehicles and Trucks	4.17
Computer Services	14.24
Conventional Electricity	2.09
Exploration and Production	10.58
Heavy Construction	2.69
Hotels	0.57
Industrial Machinery	2.87
Integrated Oil and Gas	2.42
Iron and Steel	3.50
Mobile Telecommunications	10.77
Mortgage Finance	4.63
Nonferrous Metals	1.64
Personal Products	1.08
Pharmaceuticals	8.08
Real Estate Holding and Development	0.83
Tobacco	8.47
Total	97.73

**GEOGRAPHICAL CLASSIFICATION OF INVESTMENTS AT NOVEMBER 30, 2011**

---

SUB-FUND	EQUITIES INDIA
Hong Kong (China)	5.88
India	90.96
Switzerland	0.89
Total	97.73