

EDMOND DE ROTHSCHILD FUND

Société d'Investissement à Capital Variable

Unaudited Semi-Annual Report

as at

September 30, 2011

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DIRECTORS AND ADMINISTRATION

PROMOTER

LA COMPAGNIE FINANCIERE EDMOND DE
ROTHSCHILD BANQUE
47, rue du Faubourg Saint-Honoré
F-75008 Paris

BOARD OF DIRECTORS

CHAIRMAN OF THE BOARD

M. Marc Samuel, Deputy General Manager,
La Compagnie Financière Edmond de Rothschild Banque,
47, rue du Faubourg Saint-Honoré
F-75008 Paris

DIRECTORS

M. Philippe Couvrecelle, Chairman of the Executive Board,
Edmond de Rothschild Asset Management S.A.S.,
47, rue du Faubourg Saint-Honoré
F-75008 Paris

M. Christophe Boulanger, General Manager,
Edmond de Rothschild Asset Management S.A.S.
47, rue du Faubourg Saint-Honoré
F-75008 Paris

M. Guillaume Poli, President of the the Supervisory Board,
EDRIM Gestion
47, rue du Faubourg Saint-Honoré
F-75008 Paris

M. Pierre-Marie Valenne,
Vice-Chairman of the Management Committee,
Banque Privée Edmond de Rothschild Europe
20, boulevard Emmanuel Servais
L-2535 Luxembourg

M. Geoffroy Linard de Guertechin,
Vice-Chairman of the Management Committee,
Banque Privée Edmond de Rothschild Europe
20, boulevard Emmanuel Servais
L-2535 Luxembourg

REGISTERED OFFICE

20, boulevard Emmanuel Servais
L-2535 Luxembourg

CONDUCTING PERSONS

M. Benoît Durand,
Head of Client Service,
Edmond de Rothschild Asset Management S.A.S.
47, rue du Faubourg Saint-Honoré
F-75008 Paris

M. Stanislas Kervyn
Edmond de Rothschild Investment Advisors
20, boulevard Emmanuel Servais
L-2535 Luxembourg

CUSTODIAN BANK, REGISTRAR AND TRANSFER AGENT, DOMICILIARY AGENT, CENTRAL ADMINISTRATION, PAYING AGENT

Banque Privée Edmond de Rothschild Europe
20, boulevard Emmanuel Servais
L-2535 Luxembourg

AUDITOR

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

INVESTMENT MANAGERS

Edmond de Rothschild Asset Management S.A.S.
47, rue du Faubourg Saint-Honoré
F-75008 Paris

EDRIM Gestion
47, rue du Faubourg Saint-Honoré
F-75008 Paris

LEGAL ADVISER

Elvinger, Hoss & Prussen
2, place Winston Churchill B.P. 425
L-2014 Luxembourg

DIRECTORS AND ADMINISTRATION (continued)

DISTRIBUTORS – GROUP

LA COMPAGNIE FINANCIERE
EDMOND DE ROTHSCHILD BANQUE
47, rue du Faubourg Saint-Honoré
F-75008 Paris

BANQUE PRIVEE EDMOND DE ROTHSCHILD S.A.
18, rue de Hesse
CH-1204 Genève
And all banks or financial professionals related to or
affiliated with those companies.

LOCAL AGENTS

In Germany (paying and information agent)

Marcard, Stein GmbH & Co KG
Ballindamm 36
D-20095 Hamburg

In Switzerland (paying agent and legal representative)

Banque Privée Edmond de Rothschild S.A.
18, rue de Hesse
CH-1204 Geneva

In Spain (information agent)

Banque Privée Edmond de Rothschild Europe
Sucursal in Spain
C/Orfila, 8
E-28010 Madrid

In Italy (paying agent)

Société Générale Securities Services S.p.A.
Via Benigno Crespi, 19/A - MAC 2
I-20159 Milano

INFORMATION TO THE SHAREHOLDERS

All information concerning the SICAV is published in newspapers designated by the Board of Directors and, if required by law, in the Memorial, the official gazette of Luxembourg, and deposited with the Registrar of the Luxembourg District Court.

The articles of incorporation have been deposited with the Registrar of the Luxembourg District Court, where they are available for inspection and where copies may be obtained.

The issue and redemption prices of shares of each Sub-Fund are made public at the registered office of the SICAV, where the annual and semi-annual reports may be obtained.

Investors residing in Germany can receive free of charge from the German Payments and Information Office the

prospectus, the articles of association of the investment company and the most recent report on activities and, insofar as subsequently published, also the latest semi-annual report, as well as requesting the net asset value per share, the current issue, exchange and redemption prices of the shares and all other financial information about the SICAV which is available to the shareholders from the registered office of the investment company.

The issue and redemption prices of the shares of each Sub-Fund as well as other communications to the shareholders are published in the "Börsen-Zeitung".

Subscriptions cannot be received on the basis of this financial report. Subscriptions are valid only if made on the basis of the current prospectus, supplemented by the latest annual report and the most recent semi-annual report if published thereafter.

NET ASSET VALUE PER SHARE

The net asset value of the shares of each Sub-Fund is calculated on each bank working day in Luxembourg.

Further to the notice to the shareholders dated December 1, 2006 :

When preparing the audited annual report and unaudited half-year report, if the last day of the financial year and six-month period is not a bank working day in Luxembourg, the net asset value of the last bank working day of the year and six-month period will be replaced by a

net asset value calculated on the last day of the period concerned." has been amended so as to read as follows:

If the 30th September and/or the 31st March are not bank working days in Luxembourg, then, for the purpose of the SICAV financial reporting and statements, a net asset value per share will be calculated for each Sub-Fund as at these dates, provided that such net asset value will not be used for the purposes of subscription, redemption and conversion.

INFORMATION TO THE SHAREHOLDERS IN SWITZERLAND (Unaudited)

Banque Privée Edmond de Rothschild S.A., Geneva, was authorised by the Swiss Federal Banking Commission as Swiss representative of the SICAV and acts also as paying agent.

The prospectus, the simplified prospectus, the articles of incorporation, the annual and semi-annual reports of the

SICAV, as well as the list of the purchases and sales which the SICAV has undertaken during the financial year, may be obtained, on simple request and free of charge, at the head office of the Swiss representative, Banque Privée Edmond de Rothschild S.A., 18, rue de Hesse, CH-1204 Geneva.

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited)

The Total Expense Ratio (TER) as at September 30, 2011 for each Sub-Fund is calculated in accordance with the recommendations of the S.F.A., approved by the FINMA and is including under the statistical information of each Sub-Fund.

TER (Total Expense Ratio)

The Total Expense Ratio (TER) represents the ratio of the total expenses, except transactions fees, annually supported by the Fund for each Sub-Fund.

The TER should be calculated as follow :

$TER = \text{Total charges of the Sub-Fund's} / \text{Average net asset value of the Sub-Fund}$

$\text{Average net asset value of the Sub-Fund} = \text{Amount of net assets over the year} / \text{Observation's number.}$

PTR (Portfolio Turnover Rate)

As an indicator of the relevance of the additional costs incurred by the Fund at the time of the purchase or sale of

investments, the internationally recognized PTR is disclosed, in accordance with the standard method below:

$PTR = ((\text{amount 1} - \text{amount 2}) / \text{average net wealth of the SICAV}) \times 100$

Amount 1 = Total securities transactions = X + Y

Purchase of securities = X

Sale of securities = Y

Amount 2 = Total transactions involving Sub-Fund shares = S + T

Issues of Sub-Fund shares = S

Redemption of Sub-Fund shares = T

Information concerning state retrocessions and fees

This information is detailed in the section "statistical information", specifically under " Reimbursements and trailer fees information " of each Sub-Fund ending on September 30, 2011.

INFORMATION TO THE INVESTORS IN SWITZERLAND (Unaudited) (continued)**Performances of the Sub-Funds distributed in Switzerland:**

Sub-Funds	Classes of Shares	Date of launch	N.A.V. as at	2011	2010	2009
			09.30.11	in %	in %	in %
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM	A	03.22.01	209.46	2.95	1.84	7.89
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM	A	03.22.01	230.43	4.75	6.43	6.50
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM	A	03.19.01	182.77	(0.22)	0.96	3.38
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM	A	02.26.01	219.19	0.57	11.39	1.33
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS	A	03.06.01	181.35	(17.74)	29.06	(8.50)
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS	D	11.30.01	-	-	28.29	(9.05)
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	A	05.14.01	152.25	(14.06)	39.49	(28.38)
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	D	07.10.01	-	-	38.46	(28.92)

* Performances are historical and are not necessarily an indication of present or future results, they do not include redemption or subscription's commissions and fees.

COMBINED STATEMENT OF NET ASSETS

September 30, 2011

(in EUR)

ASSETS

Portfolio:	
- Cost	42,002,323.02
- Net unrealised result	(3,970,104.50)
	38,032,218.52
Cash:	
- Cash at sight	1,602,443.55
Other assets:	
- Interest receivable	363,407.54
- Unrealised gain on forward foreign exchange contracts	101,664.83
- Other	2,211.73
	40,101,946.17

LIABILITIES

Other liabilities:	
- Taxes and expenses payable	177,551.34
- Unrealised loss on forward foreign exchange contracts	256,028.21
- Other	46,388.79
	479,968.34

NET ASSETS	39,621,977.83
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COMBINED STATEMENT OF OPERATIONSPeriod from April 1, 2011 to September 30, 2011
(in EUR)**INCOME**

Income from investments:	
- Dividends, net	283,288.95
- Bond interest, net	562,958.16
	846,247.11

EXPENSES

Bank interest, net	490.95
Fees:	
- Management fee	239,422.79
- Custodian fee and safekeeping charges	44,861.07
Other expenses:	
- Annual tax	10,243.04
- Audit and legal fees	29,014.78
- Administration and other expenses	119,123.21
	443,155.84

NET OPERATING RESULT **403,091.27**

Net realised result on:	
- Sales of investments	71,041.71
- Foreign exchange	75,885.73

NET REALISED RESULT **550,018.71**

Change in net unrealised appreciation/(depreciation) on:	
- Investments	(6,320,894.01)
- Forward foreign exchange contracts	(199,857.68)

**NET INCREASE/(DECREASE) IN NET ASSETS AS A
RESULT OF OPERATIONS** **(5,970,732.98)**

STATEMENT OF NET ASSETS

September 30, 2011
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		4,825,387.47
- Net unrealised result		21,440.03
		4,846,827.50
Cash:		
- Cash at sight		404,457.67
Other assets:		
- Interest receivable		88,598.62
		5,339,883.79

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		15,445.42
- Other		5,910.45
		21,355.87

NET ASSETS **5,318,527.92**

CLASS A

Net asset value per share	209.46
Shares outstanding	25,391.6090

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		5,466,634.24
INCOME		
Income from investments:		
- Bond interest, net		75,919.08
		75,919.08
EXPENSES		
Fees:		
- Management fee	(see notes)	15,686.68
- Custodian fee and safekeeping charges	(see notes)	5,260.50
Other expenses:		
- Annual tax	(see notes)	1,303.58
- Audit and legal fees		3,769.00
- Administration and other expenses	(see notes)	14,769.95
		40,789.71
NET OPERATING RESULT		35,129.37
Net realised result on:		
- Sales of investments	(see notes)	(16,265.28)
NET REALISED RESULT		18,864.09
Change in net unrealised appreciation/(depreciation) on:		
- Investments		131,170.28
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		150,034.37
MOVEMENTS IN CAPITAL		
Subscriptions of shares		463,722.62
Redemptions of shares		(761,863.31)
		(298,140.69)
NET ASSETS AT THE END OF THE PERIOD		5,318,527.92

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	1.52%
PTR (Portfolio Turnover Rate)	(78.19%)

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 03.31.11 - 09.30.11

Class A

Fee actually paid 0% p.a.

Maximum fee foreseen in the prospectus 0.60% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	26,867.8911
Subscriptions of shares	2,245.1060
Redemptions of shares	(3,721.3881)
Shares outstanding at the end of the period	25,391.6090

NET ASSET VALUE PER SHARE

	EUR
Highest	210.41 09.12.11
Lowest	202.96 04.12.11
At the end of the period	209.46

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	7,486.7836	1,513,642.61	EUR	202.18
03.31.10	Class A	24,092.3044	4,960,954.96	EUR	205.91
03.31.11	Class A	26,867.8911	5,466,634.24	EUR	203.46
09.30.11	Class A	25,391.6090	5,318,527.92	EUR	209.46

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
80,000	AUSTRIA 5% 01.15.02 - 07.15.12	EUR	83,448.24	103.425	82,740.00	1.56
	TOTAL AUSTRIA		83,448.24		82,740.00	1.56
FRANCE						
180,000	FRANCE BTAN 4.5% 06.26.07 - 07.12.12	EUR	191,875.45	103.000	185,400.00	3.49
120,000	FRANCE BTAN 4.5% 07.12.08 - 07.12.13	EUR	131,260.00	106.230	127,476.00	2.40
800,000	FRANCE BTAN 2.5% 01.26.10 - 01.15.15	EUR	808,375.00	103.800	830,400.00	15.61
800,000	FRANCE BTAN 3% 06.23.09 - 07.12.14	EUR	834,389.00	105.010	840,080.00	15.80
50,000	FRANCE BTAN 3.75% 01.23.07 - 01.12.12	EUR	52,188.36	100.895	50,447.50	0.95
700,000	FRANCE BTAN 2% 07.12.09 - 07.12.15	EUR	710,141.72	101.980	713,860.00	13.42
400,000	FRANCE BTAN 3.75% 01.22.08 - 01.12.13	EUR	426,066.00	103.755	415,020.00	7.80
380,000	FRANCE OAT 4.75% 09.10.02 - 10.25.12	EUR	412,084.50	104.195	395,941.00	7.44
800,000	FRANCE OAT 4% 09.07.04 - 10.25.14	EUR	862,660.00	108.240	865,920.00	16.27
80,000	FRANCE OAT - PPMT 0% 10.25.02 - 10.25.12	EUR	63,911.84	98.170	78,536.00	1.48
80,000.00	FRANCE OAT - STRIP IPMT 0% 03.31.92 - 04.25.12	EUR	65,203.76	99.805	79,844.00	1.50
	TOTAL FRANCE		4,558,155.63		4,582,924.50	86.16
ITALY						
100,000	ITALY BUONI DEL TESORO POLIENNALI 5% 11.01.01 - 02.01.12	EUR	104,530.00	100.795	100,795.00	1.90
	TOTAL ITALY		104,530.00		100,795.00	1.90

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
	SPAIN					
80,000	SPAIN 3.9% 01.16.07 - 10.31.12	EUR	79,253.60	100.460	80,368.00	1.51
	TOTAL SPAIN		79,253.60		80,368.00	1.51
	TOTAL BONDS		4,825,387.47		4,846,827.50	91.13
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		4,825,387.47		4,846,827.50	91.13
	TOTAL INVESTMENTS IN SECURITIES		4,825,387.47		4,846,827.50	91.13
	Cash				404,457.67	7.60
	Other assets and liabilities				67,242.75	1.27
	TOTAL NET ASSETS				5,318,527.92	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

COUNTRIES	% of net assets
France	86.16
Italy	1.90
Austria	1.56
Spain	1.51
TOTAL INVESTMENTS IN SECURITIES	91.13
Other assets/liabilities and liquid assets	8.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	91.13
TOTAL INVESTMENTS IN SECURITIES	91.13
Other assets/liabilities and liquid assets	8.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2011
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		870,469.26
- Net unrealised result		28,322.39
		898,791.65
Cash:		
- Cash at sight		49,521.67
Other assets:		
- Interest receivable		19,267.39
		967,580.71

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		802.19
- Other		979.34
		1,781.53

NET ASSETS **965,799.18**

CLASS A

Net asset value per share	230.43
Shares outstanding	4,191.3246

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		201,759.68
INCOME		
Income from investments:		
- Bond interest, net		6,681.16
		6,681.16
EXPENSES		
Fees:		
- Custodian fee and safekeeping charges	(see notes)	2.55
Other expenses:		
- Annual tax	(see notes)	147.79
- Audit and legal fees		712.78
- Administration and other expenses	(see notes)	1,543.59
		2,406.71
NET OPERATING RESULT		4,274.45
Net realised result on:		
- Sales of investments	(see notes)	(2,187.88)
NET REALISED RESULT		2,086.57
Change in net unrealised appreciation/(depreciation) on:		
- Investments		26,429.93
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		28,516.50
MOVEMENTS IN CAPITAL		
Subscriptions of shares		752,171.82
Redemptions of shares		(16,648.82)
		735,523.00
NET ASSETS AT THE END OF THE PERIOD		965,799.18

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	0.91%
PTR (Portfolio Turnover Rate)	(18.50%)

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 03.31.11 - 09.30.11

Class A

Fee actually paid 0% p.a.

Maximum fee foreseen in the prospectus 0% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	917.2311
Subscriptions of shares	3,348.3935
Redemptions of shares	(74.3000)
Shares outstanding at the end of the period	4,191.3246

NET ASSET VALUE PER SHARE

	EUR
Highest	231.80 09.12.11
Lowest	219.47 04.11.11
At the end of the period	230.43

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	1,406.7474	293,009.26	EUR	208.29
03.31.10	Class A	1,275.0944	282,679.13	EUR	221.69
03.31.11	Class A	917.2311	201,759.68	EUR	219.97
09.30.11	Class A	4,191.3246	965,799.18	EUR	230.43

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
AUSTRIA						
30,000	AUSTRIA 4.3% 01.15.04 - 07.15.14	EUR	32,595.10	108.305	32,491.50	3.36
30,000	AUSTRIA 4% 09.15.05 - 09.15.16	EUR	32,403.10	109.968	32,990.40	3.42
40,000	AUSTRIA - SERIES 2 4.65% 01.20.03 - 01.15.18	EUR	41,664.40	114.055	45,622.00	4.72
	TOTAL AUSTRIA		106,662.60		111,103.90	11.50
FRANCE						
30,000	FRANCE BTAN 4.5% 06.26.07 - 07.12.12	EUR	31,048.90	103.000	30,900.00	3.20
30,000	FRANCE OAT 3.5% 02.08.05 - 04.25.15	EUR	31,140.20	107.305	32,191.50	3.33
30,000	FRANCE OAT 5% 09.11.01 - 10.25.11	EUR	30,272.20	100.250	30,075.00	3.11
30,000	FRANCE OAT 5.75% 06.12.01 - 10.25.32	EUR	38,788.60	135.780	40,734.00	4.22
30,000	FRANCE OAT 3.75% 05.10.05 - 04.25.21	EUR	31,723.60	110.365	33,109.50	3.43
30,000	FRANCE OAT 3.75% 01.09.07 - 04.25.17	EUR	30,151.10	109.705	32,911.50	3.41
30,000	FRANCE OAT 5% 02.06.01 - 10.25.16	EUR	33,784.20	115.420	34,626.00	3.59
30,000	FRANCE OAT 4.25% 04.25.03 - 04.25.19	EUR	29,453.85	113.745	34,123.50	3.53
30,000	FRANCE OAT 4% 04.08.08 - 04.25.18	EUR	32,602.30	111.690	33,507.00	3.47
30,000	FRANCE OAT 3.5% 02.09.10 - 04.25.20	EUR	31,216.90	108.210	32,463.00	3.36
25,000	FRANCE OAT 2.5% 10.12.10 - 10.25.20	EUR	23,646.45	100.015	25,003.75	2.59
30,000	FRANCE OAT 4.25% 10.25.06 - 10.25.23	EUR	32,650.60	114.235	34,270.50	3.55
30,000	FRANCE OAT 5.5% 03.12.98 - 04.25.29	EUR	37,235.50	129.200	38,760.00	4.01
140,000	FRANCE OAT 3.25% 06.07.11 - 10.25.21	EUR	144,455.00	105.695	147,973.00	15.32
30,000	FRANCE OAT - TRANCHE 4 8.5% 02.25.87 - 12.26.12	EUR	33,064.00	109.375	32,812.50	3.40
	TOTAL FRANCE		591,233.40		613,460.75	63.52
GERMANY						
30,000.00	GERMANY SERIE 04 4.25% 05.28.04 - 07.04.14	EUR	32,976.70	109.710	32,913.00	3.41
	TOTAL GERMANY		32,976.70		32,913.00	3.41

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
ITALY						
30,000	ITALY BUONI DEL TESORO POLIENNALI 2% 01.04.10 - 12.15.12	EUR	29,424.40	97.780	29,334.00	3.04
10,000	ITALY BUONI DEL TESORO POLIENNALI 5.25% 02.01.02 - 08.01.17	EUR	11,245.96	100.535	10,053.50	1.04
TOTAL ITALY			40,670.36		39,387.50	4.08
NETHERLANDS						
30,000	NETHERLANDS 3.5% 02.05.10 - 07.15.20	EUR	31,609.00	110.595	33,178.50	3.44
30,000	NETHERLANDS 4% 02.13.09 - 07.15.19	EUR	33,733.00	113.995	34,198.50	3.54
30,000	NETHERLANDS 4.5% 07.16.07 - 07.15.17	EUR	33,584.20	115.165	34,549.50	3.57
TOTAL NETHERLANDS			98,926.20		101,926.50	10.55
TOTAL BONDS			870,469.26		898,791.65	93.06
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			870,469.26		898,791.65	93.06
TOTAL INVESTMENTS IN SECURITIES			870,469.26		898,791.65	93.06
Cash					49,521.67	5.13
Other assets and liabilities					17,485.86	1.81
TOTAL NET ASSETS					965,799.18	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2011

(in %)

COUNTRIES	% of net assets
France	63.52
Austria	11.50
Netherlands	10.55
Italy	4.08
Germany	3.41
TOTAL INVESTMENTS IN SECURITIES	93.06
Other assets/liabilities and liquid assets	6.94
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2011

(in %)

ECONOMIC SECTORS	% of net assets
Government bonds	93.06
TOTAL INVESTMENTS IN SECURITIES	93.06
Other assets/liabilities and liquid assets	6.94
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2011
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		899,217.75
- Net unrealised result		(13,674.75)
		885,543.00
Cash:		
- Cash at sight		210,331.36
Other assets:		
- Interest receivable		23,616.62
- Other		2,211.73
		1,121,702.71

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		2,595.27
		2,595.27

NET ASSETS **1,119,107.44**

CLASS A

Net asset value per share	182.77
Shares outstanding	6,123.0022

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,110,821.27
INCOME		
Income from investments:		
- Bond interest, net		21,904.29
		21,904.29
EXPENSES		
Fees:		
- Management fee	(see notes)	2,618.59
- Custodian fee and safekeeping charges	(see notes)	399.26
Other expenses:		
- Annual tax	(see notes)	55.94
- Audit and legal fees		788.50
- Administration and other expenses	(see notes)	3,041.56
		6,903.85
NET OPERATING RESULT		15,000.44
Net realised result on:		
- Sales of investments	(see notes)	(33,782.69)
NET REALISED RESULT		(18,782.25)
Change in net unrealised appreciation/(depreciation) on:		
- Investments		13,488.69
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(5,293.56)
MOVEMENTS IN CAPITAL		
Redemptions of shares		(986,420.27)
		(986,420.27)
NET ASSETS AT THE END OF THE PERIOD		1,119,107.44

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	1.07%
PTR (Portfolio Turnover Rate)	206.09%

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 03.31.11 - 09.30.11

Class A

Fee actually paid 0.40% p.a.

Maximum fee foreseen in the prospectus 0.40% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	11,523.0146
Subscriptions of shares	0.0000
Redemptions of shares	(5,400.0124)
Shares outstanding at the end of the period	6,123.0022

NET ASSET VALUE PER SHARE

	EUR
Highest	182.90 04.04.11
Lowest	182.51 07.19.11
At the end of the period	182.77

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	25,281.0635	4,588,817.77	EUR	181.51
03.31.10	Class A	12,318.9025	2,257,619.73	EUR	183.26
03.31.11	Class A	11,523.0146	2,110,821.27	EUR	183.18
09.30.11	Class A	6,123.0022	1,119,107.44	EUR	182.77

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
DENMARK						
25,000	DONG A/S 3.5% 06.29.05 - 06.29.12	EUR	25,507.25	101.285	25,321.25	2.26
TOTAL DENMARK			25,507.25		25,321.25	2.26
FRANCE						
25,000	AIR LIQUIDE FINANCE EMTN 5.25% 12.28.01 - 12.28.11	EUR	25,983.25	100.845	25,211.25	2.25
25,000	CASINO GUICHARD PERRACHON EMTN 6% 02.27.02 - 02.27.12	EUR	25,700.00	101.595	25,398.75	2.27
25,000	GDF SUEZ EMTN 4.375% 01.16.09 - 01.16.12	EUR	25,440.00	100.790	25,197.50	2.25
25,000	GECINA EMTN 4.875% 06.25.04 - 01.25.12	EUR	25,437.50	100.635	25,158.75	2.25
25,000	LVMH MOET HENNESSY LOUIS VUITTON SA 3.375% 06.22.05 - 06.22.12	EUR	25,438.00	101.305	25,326.25	2.26
25,000	MICHELIN LUXEMBOURG SCS 6.5% 04.16.02 - 04.16.12	EUR	26,137.75	102.455	25,613.75	2.29
25,000	PUBLICIS GROUPE SA 4.125% 01.28.05 - 01.31.12	EUR	25,398.50	100.815	25,203.75	2.25
25,000	RCI BANQUE SA EMTN 8.125% 05.15.09 - 05.15.12	EUR	25,975.00	103.145	25,786.25	2.30
50,000	UNIBAIL RODAMCO SE EMTN 4% 10.29.04 - 10.29.11	EUR	51,135.00	100.135	50,067.50	4.48
25,000	VEOLIA ENVIRONNEMENT EMTN 5.875% 02.01.02 - 02.01.12	EUR	25,705.25	101.428	25,357.00	2.27
25,000	VIVENDI SA 3.875% 02.15.05 - 02.15.12	EUR	25,509.00	100.765	25,191.25	2.25
TOTAL FRANCE			307,859.25		303,512.00	27.12
GERMANY						
25,000	BASF SE 3.375% 05.27.05 - 05.30.12	EUR	25,430.00	101.175	25,293.75	2.26
25,000	BAYER AG EMTN 6% 04.10.02 - 04.10.12	EUR	26,037.50	102.210	25,552.50	2.28
25,000	DAIMLER INTERNATIONAL FINANCE BV EMTN 7.75% 03.26.09 - 03.26.12	EUR	26,427.50	102.836	25,709.00	2.30
25,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV - INDEXE SUR RATING 8.125% 05.29.02 - 05.29.12	EUR	26,431.75	104.105	26,026.25	2.33
25,000	LINDE FINANCE BV EMTN 4.375% 04.24.07 - 04.24.12	EUR	25,631.00	101.555	25,388.75	2.27
25,000	MERCK FINANCIAL SERVICES GMBH EMTN 2.125% 03.24.10 - 03.26.12	EUR	25,090.75	100.230	25,057.50	2.24
25,000	VOLKSWAGEN INTERNATIONAL FINANCE NV EMTN 5.625% 02.09.09 - 02.09.12	EUR	25,820.00	101.260	25,315.00	2.26
TOTAL GERMANY			180,868.50		178,342.75	15.94

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
ITALY						
25,000	ENEL ENTE NAZIONALE PER L'ENERGIA ELETTRICA SPA 3.625% 03.14.05 - 03.14.12	EUR	25,322.50	100.208	25,052.00	2.24
50,000	TELECOM ITALIA SPA EMTN 6.25% 02.01.02 - 02.01.12	EUR	52,091.50	100.895	50,447.50	4.51
TOTAL ITALY			77,414.00		75,499.50	6.75
JAPAN						
50,000	TOYOTA CREDIT CANADA INC EMTN 3.875% 09.26.06 - 10.05.11	EUR	51,186.50	100.025	50,012.50	4.47
TOTAL JAPAN			51,186.50		50,012.50	4.47
NETHERLANDS						
25,000	BMW FINANCE NV EMTN 6.125% 03.02.09 - 04.02.12	EUR	26,015.50	102.130	25,532.50	2.28
TOTAL NETHERLANDS			26,015.50		25,532.50	2.28
SWITZERLAND						
25,000	ABB INTERNATIONAL FINANCE LTD EMTN 6.5% 11.24.03 - 11.30.11	EUR	26,275.75	100.750	25,187.50	2.25
25,000	BAT INTERNATIONAL FINANCE PLC EMTN 3.625% 06.29.05 - 06.29.12	EUR	25,471.50	101.515	25,378.75	2.27
TOTAL SWITZERLAND			51,747.25		50,566.25	4.52
UNITED KINGDOM						
25,000	GLAXOSMITHKLINE CAPITAL PLC EMTN 3% 06.16.05 - 06.18.12	EUR	25,362.50	101.095	25,273.75	2.26
25,000	HSBC FINANCE CORP EMTN 3.375% 06.08.05 - 06.08.12	EUR	25,337.00	100.450	25,112.50	2.24
TOTAL UNITED KINGDOM			50,699.50		50,386.25	4.50
UNITED STATES OF AMERICA						
50,000	CATERPILLAR INTERNATIONAL FINANCE LTD EMTN 5.125% 06.02.09 - 06.04.12	EUR	51,540.00	102.420	51,210.00	4.57
25,000	GE CAPITAL EUROPEAN FUNDING EMTN 3.375% 02.08.05 - 02.08.12	EUR	25,383.00	100.550	25,137.50	2.25
50,000	MERRILL LYNCH & CO INC EMTN 4.2% 10.31.06 - 10.31.11	EUR	50,997.00	100.045	50,022.50	4.47
TOTAL UNITED STATES OF AMERICA			127,920.00		126,370.00	11.29
TOTAL BONDS			899,217.75		885,543.00	79.13
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			899,217.75		885,543.00	79.13
TOTAL INVESTMENTS IN SECURITIES			899,217.75		885,543.00	79.13
Cash					210,331.36	18.79
Other assets and liabilities					23,233.08	2.08
TOTAL NET ASSETS					1,119,107.44	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**

September 30, 2011

(in %)

COUNTRIES	% of net assets
France	27.12
Germany	15.94
United States of America	11.29
Italy	6.75
Switzerland	4.52
United Kingdom	4.50
Japan	4.47
Netherlands	2.28
Denmark	2.26
TOTAL INVESTMENTS IN SECURITIES	79.13
Other assets/liabilities and liquid assets	20.87
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	38.56
Energy and public utilities	6.76
Data transmission	6.76
Real estate companies	6.73
Chemicals	4.54
Pharmaceutical and cosmetics industry	4.50
Retail trade	2.27
Oil	2.26
Textiles and clothing industry	2.26
Graphic industry and publishing houses	2.25
Banks and other credit institutions	2.24
TOTAL INVESTMENTS IN SECURITIES	79.13
Other assets/liabilities and liquid assets	20.87
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2011
(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		2,112,219.82
- Net unrealised result		(57,318.32)
		2,054,901.50
Cash:		
- Cash at sight		134,681.13
Other assets:		
- Interest receivable		51,002.07
		2,240,584.70

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		2,523.04
- Other		2,632.75
		5,155.79

NET ASSETS **2,235,428.91**

CLASS A

Net asset value per share	219.19
Shares outstanding	10,198.5462

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		2,586,735.97
INCOME		
Income from investments:		
- Bond interest, net		53,866.31
		53,866.31
EXPENSES		
Bank interest, net		5.28
Fees:		
- Custodian fee and safekeeping charges	(see notes)	14.00
Other expenses:		
- Annual tax	(see notes)	585.94
- Audit and legal fees		1,681.50
- Administration and other expenses	(see notes)	6,623.64
		8,910.36
NET OPERATING RESULT		44,955.95
Net realised result on:		
- Sales of investments	(see notes)	1,451.23
NET REALISED RESULT		46,407.18
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(30,122.41)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		16,284.77
MOVEMENTS IN CAPITAL		
Subscriptions of shares		244,505.72
Redemptions of shares		(612,097.55)
		(367,591.83)
NET ASSETS AT THE END OF THE PERIOD		2,235,428.91

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	0.79%
PTR (Portfolio Turnover Rate)	(38.52%)

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 03.31.11 - 09.30.11

Class A

Fee actually paid 0% p.a.

Maximum fee foreseen in the prospectus 0.80% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	11,869.1899
Subscriptions of shares	1,093.4599
Redemptions of shares	(2,764.1036)
Shares outstanding at the end of the period	10,198.5462

NET ASSET VALUE PER SHARE

	EUR
Highest	224.03 08.03.11
Lowest	217.71 04.12.11
At the end of the period	219.19

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	9,470.5887	1,840,654.91	EUR	194.36
03.31.10	Class A	14,188.6570	3,071,732.28	EUR	216.49
03.31.11	Class A	11,869.1899	2,586,735.97	EUR	217.94
09.30.11	Class A	10,198.5462	2,235,428.91	EUR	219.19

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
50,000	ANHEUSER-BUSCH INBEV NV EMTN 4% 04.26.10 - 04.26.18	EUR	50,374.50	104.595	52,297.50	2.34
55,000	DEXIA CREDIT LOCAL DE FRANCE EMTN 5.375% 07.21.09 - 07.21.14	EUR	54,876.70	92.705	50,987.75	2.28
	TOTAL BELGIUM		105,251.20		103,285.25	4.62
CZECH REPUBLIC						
50,000	CEZ AS EMTN 5.75% 05.26.09 - 05.26.15	EUR	50,030.50	109.920	54,960.00	2.46
	TOTAL CZECH REPUBLIC		50,030.50		54,960.00	2.46
DENMARK						
50,000	CARLSBERG AS EMTN 3.375% 10.13.10 - 10.13.17	EUR	49,840.00	97.962	48,981.00	2.19
	TOTAL DENMARK		49,840.00		48,981.00	2.19
FRANCE						
50,000	ALSTOM 4% 09.23.09 - 09.23.14	EUR	50,573.00	101.339	50,669.50	2.27
50,000	ARKEMA 4% 10.25.10 - 10.25.17	EUR	49,675.00	98.810	49,405.00	2.21
50,000	BOUYGUES 3.641% 10.29.10 - 10.29.19	EUR	48,508.00	98.135	49,067.50	2.19
50,000	CASINO GUICHARD PERRACHON EMTN 6.375% 04.04.08 - 04.04.13	EUR	49,976.00	104.780	52,390.00	2.34
59,001	CREDIT AGRICOLE SA SERIES TSR 5.1% 06.05.02 - 06.05.12	EUR	61,695.63	100.440	59,260.60	2.65
50,000	EDENRED SA EMTN 3.625% 10.06.10 - 10.06.17	EUR	49,705.25	97.455	48,727.50	2.18
50,000	PPR SA 3.75% 04.08.10 - 04.08.15	EUR	50,714.20	100.815	50,407.50	2.25
50,000	RCI BANQUE SA EMTN 3.25% 01.17.11 - 01.17.14	EUR	49,882.50	97.140	48,570.00	2.17
59,001	SAINT GOBAIN NEDERLAND BV 5% 06.22.04 - 04.25.14	EUR	58,699.50	105.180	62,057.25	2.79
60,000	SODEXO EMTN 6.25% 01.30.09 - 01.30.15	EUR	64,834.00	109.995	65,997.00	2.96
50,000	THALES EMTN 2.75% 10.19.10 - 10.19.16	EUR	49,775.00	97.657	48,828.50	2.18
50,000	VIVENDI 4% 03.31.10 - 03.31.17	EUR	50,446.50	101.005	50,502.50	2.26
	TOTAL FRANCE		634,484.58		635,882.85	28.45
GERMANY						
47,000	DEUTSCHE BANK AG EMTN FRN 2.486% 01.16.04 - 01.16.14	EUR	46,760.77	93.605	43,994.35	1.97

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
31,000	MERCK FINANCIAL SERVICES GMBH EMTN 3.375% 03.24.10 - 03.24.15	EUR	31,028.39	102.625	31,813.75	1.42
50,000	METRO AG EMTN 5.75% 07.14.09 - 07.14.14	EUR	50,518.34	107.230	53,615.00	2.40
	TOTAL GERMANY		128,307.50		129,423.10	5.79
	ITALY					
60,000	FINMECCANICA FINANCE SA EMTN 5.75% 12.12.03 - 12.12.18	EUR	64,555.60	99.565	59,739.00	2.67
50,000	ITALCEMENTI FABBRICHE RIUNITE CEMENTO SPA EMTN 5.375% 03.19.10 - 03.19.20	EUR	49,713.85	80.170	40,085.00	1.79
50,000	ITALY BUONI DEL TESORO POLIENNALI 4.25% 04.15.08 - 04.15.13	EUR	52,817.00	100.135	50,067.50	2.24
50,000	LOTTOMATICA SPA 5.375% 12.03.09 - 12.05.16	EUR	51,674.50	90.155	45,077.50	2.02
60,000	TELECOM ITALIA SPA 8.25% 03.19.09 - 03.21.16	EUR	70,135.05	107.675	64,605.00	2.89
	TOTAL ITALY		288,896.00		259,574.00	11.61
	JERSEY					
50,000	WPP PLC EMTN 6.625% 05.12.08 - 05.12.16	EUR	55,618.40	111.770	55,885.00	2.50
	TOTAL JERSEY		55,618.40		55,885.00	2.50
	LUXEMBOURG					
50,000	ARCELORMITTAL SA 4.625% 11.18.10 - 11.17.17	EUR	49,758.50	91.623	45,811.50	2.05
	TOTAL LUXEMBOURG		49,758.50		45,811.50	2.05
	NETHERLANDS					
50,000	AEGON GLOBAL INSTITUTIONAL MARKETS PLC EMTN 4.25% 01.23.07 - 01.23.12	EUR	49,913.00	100.555	50,277.50	2.25
60,000	KONINKLIJKE KPN NV EMTN 4.75% 11.13.06 - 01.17.17	EUR	61,450.00	105.940	63,564.00	2.84
50,000	LEASEPLAN FINANCE NV EMTN 3.75% 03.18.10 - 03.18.13	EUR	50,077.50	100.665	50,332.50	2.25
	TOTAL NETHERLANDS		161,440.50		164,174.00	7.34
	SPAIN					
50,000	GAS NATURAL CAPITAL MARKETS SA EMTN 5.25% 07.09.09 - 07.09.14	EUR	49,998.15	101.705	50,852.50	2.27
50,000	TELEFONICA EMISIONES SA EMTN 3.406% 03.24.10 - 03.24.15	EUR	50,100.00	96.405	48,202.50	2.16
	TOTAL SPAIN		100,098.15		99,055.00	4.43
	SWITZERLAND					
50,000	BAT INTERNATIONAL FINANCE PLC EMTN 5.875% 03.12.08 - 03.12.15	EUR	49,851.00	110.310	55,155.00	2.47
	TOTAL SWITZERLAND		49,851.00		55,155.00	2.47
	UNITED KINGDOM					
50,000	IMPERIAL TOBACCO FINANCE PLC EMTN 8.375% 02.17.09 - 02.17.16	EUR	61,904.50	118.330	59,165.00	2.64
50,000	LLOYDS TSB BANK PLC EMTN 6.375% 06.19.09 - 06.17.16	EUR	55,228.50	104.060	52,030.00	2.33
56,000	THAMES WATER UTILITIES CAYMAN FINANCE LTD EMTN 3.25% 11.09.10 - 11.09.16	EUR	56,051.84	100.625	56,350.00	2.52
	TOTAL UNITED KINGDOM		173,184.84		167,545.00	7.49

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
UNITED STATES OF AMERICA						
50,000	BANK OF AMERICA CORP 7% 06.10.09 - 06.15.16	EUR	55,603.50	99.890	49,945.00	2.23
60,000	CITIGROUP INC EMTN 7.375% 08.04.09 - 09.04.19	EUR	66,155.80	109.160	65,496.00	2.93
56,000	GE CAPITAL EUROPEAN FUNDING EMTN 4.25% 03.01.10 - 03.01.17	EUR	55,874.32	101.605	56,898.80	2.55
50,000	KRAFT FOODS INC EMTN 6.25% 03.20.08 - 03.20.15	EUR	57,834.00	111.260	55,630.00	2.49
TOTAL UNITED STATES OF AMERICA			235,467.62		227,969.80	10.20
TOTAL BONDS			2,082,228.79		2,047,701.50	91.60
TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET			2,082,228.79		2,047,701.50	91.60
OTHER TRANSFERABLE SECURITIES						
BONDS						
UNITED STATES OF AMERICA						
30,000	LEHMAN BROTHERS HOLDINGS INC FRN EMTN - IN DEFAULT OF PAYMENT 5.218% 11.09.04 - 11.09.09	EUR	29,991.03	24.000	7,200.00	0.32
TOTAL UNITED STATES OF AMERICA			29,991.03		7,200.00	0.32
TOTAL BONDS			29,991.03		7,200.00	0.32
TOTAL OTHER TRANSFERABLE SECURITIES			29,991.03		7,200.00	0.32
TOTAL INVESTMENTS IN SECURITIES			2,112,219.82		2,054,901.50	91.92
Cash					134,681.13	6.02
Other assets and liabilities					45,846.28	2.06
TOTAL NET ASSETS					2,235,428.91	100.00

The notes are an integral part of these financial statements

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

COUNTRIES	% of net assets
France	28.45
Italy	11.61
United States of America	10.52
United Kingdom	7.49
Netherlands	7.34
Germany	5.79
Belgium	4.62
Spain	4.43
Jersey	2.50
Switzerland	2.47
Czech Republic	2.46
Denmark	2.19
Luxembourg	2.05
TOTAL INVESTMENTS IN SECURITIES	91.92
Other assets/liabilities and liquid assets	8.08
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	24.73
Banks and other credit institutions	14.39
Retail trade	6.99
Building and building materials	6.77
Data transmission	5.00
Energy and public utilities	4.98
Tobacco and alcohol	4.53
Hotels, restaurants and leisure	4.28
Graphic industry and publishing houses	2.89
Other	2.50
Foodstuffs and non-alcoholic drinks	2.49
Electrotechnical and electronic industry	2.27
Government bonds	2.24
Chemicals	2.21
Aeronautical and astronomical industry	2.18
Mining industry	2.05
Pharmaceutical and cosmetics industry	1.42
TOTAL INVESTMENTS IN SECURITIES	91.92
Other assets/liabilities and liquid assets	8.08
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2011

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		25,827,999.60
- Net unrealised result		(3,167,160.66)
		22,660,838.94
Cash:		
- Cash at sight		508,769.39
Other assets:		
- Interest receivable		180,922.84
- Unrealised gain on forward foreign exchange contracts	(see notes)	101,664.83
		23,452,196.00

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		114,908.81
- Unrealised loss on forward foreign exchange contracts	(see notes)	256,028.21
- Other		28,390.56
		399,327.58

NET ASSETS **23,052,868.42**

CLASS A

Net asset value per share	181.35
Shares outstanding	127,115.0697

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011

(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		28,524,318.22
INCOME		
Income from investments:		
- Bond interest, net		404,587.32
		404,587.32
EXPENSES		
Bank interest, net		28.86
Fees:		
- Management fee	(see notes)	159,682.13
- Custodian fee and safekeeping charges	(see notes)	26,820.78
Other expenses:		
- Annual tax	(see notes)	6,234.29
- Audit and legal fees		17,227.50
- Administration and other expenses	(see notes)	71,616.69
		281,610.25
NET OPERATING RESULT		122,977.07
Net realised result on:		
- Sales of investments	(see notes)	(186,670.82)
- Foreign exchange		71,811.80
NET REALISED RESULT		8,118.05
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(4,773,240.75)
- Forward foreign exchange contracts		(199,857.68)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(4,964,980.38)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		3,745,305.03
Redemptions of shares		(4,251,774.45)
		(506,469.42)
NET ASSETS AT THE END OF THE PERIOD		23,052,868.42

The notes are an integral part of these financial statements

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	2.11%
PTR (Portfolio Turnover Rate)	162.83%

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 04.01.10 - 09.30.11

Class A

Fee actually paid 1.20% p.a.

Maximum fee foreseen in the prospectus 1.20% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	129,384.9465
Subscriptions of shares	18,240.6254
Redemptions of shares	(20,510.5022)
Shares outstanding at the end of the period	127,115.0697

NET ASSET VALUE PER SHARE

EUR

Highest	223.48 05.03.11
Lowest	181.31 09.26.11
At the end of the period	181.35

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	231,860.2495	37,514,697.97	EUR	161.80
	Class D	2,442.8575	375,362.60	EUR	153.66
03.31.10	Class A	218,047.9747	45,533,788.03	EUR	208.82
	Class D	12,053.0379	2,376,011.96	EUR	197.13
03.31.11	Class A	129,384.9465	28,524,318.22	EUR	220.46
** 06.28.10	Class D	5,996.3500	1,100,805.27	EUR	183.58
09.30.11	Class A	127,115.0697	23,052,868.42	EUR	181.35

** last valuation

BOND SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
BONDS						
BELGIUM						
1,500,000	AGEASFINLUX SA FRN CONV - REG-S PERPETUAL 2.952% 05.07.02	EUR	797,800.00	32.216	483,240.00	2.10
650,000	UCB SA CONV 4.5% 10.22.09 - 10.22.15	EUR	701,410.00	109.709	713,108.50	3.09
	TOTAL BELGIUM		1,499,210.00		1,196,348.50	5.19
CAYMAN ISLANDS						
2,000,000	POLARCUS LTD CONV 2.875% 04.27.11 - 04.27.16	USD	1,413,729.99	75.941	1,120,734.24	4.86
	TOTAL CAYMAN ISLANDS		1,413,729.99		1,120,734.24	4.86
CYPRUS						
1,000,000	TMK BONDS SA CONV 5.25% 02.11.10 - 02.11.15	USD	805,079.26	93.562	690,392.13	2.99
	TOTAL CYPRUS		805,079.26		690,392.13	2.99
FRANCE						
24,767	AIR FRANCE - KLM CONV 2.75% 04.22.05 - 04.01.20	EUR	556,982.76	20.425	505,865.98	2.19
387,515.00	ALCATEL LUCENT SA CONV 5% 09.10.09 - 01.01.15	EUR	1,461,908.54	3.232	1,252,448.48	5.42
9,804.00	CIE GENERALE DES ETABLISSEMENTS MICHELIN SA CONV 0% 03.21.07 - 01.01.17	EUR	1,092,291.20	110.885	1,087,116.54	4.72
18,583.00	EURAZEO CONV INTO DANONE 6.25% 06.10.09 - 06.10.14	EUR	1,014,471.63	55.441	1,030,260.10	4.47
7,280.00	FONCIERE DES REGIONS CONV 3.34% 05.24.11 - 01.01.17	EUR	625,160.80	73.831	537,489.68	2.33
1,750,000	FORTIS BANQUE SA FRN CONV PERPETUAL 3.531% 12.19.07	EUR	484,200.09	33.147	580,072.50	2.52
26,418.00	INGENICO CONV 2.75% 03.11.11 - 01.01.17	EUR	1,114,405.63	42.506	1,122,923.51	4.87
8,128	MISARTE CONV PPR 3.25% 09.24.10 - 01.01.16	EUR	1,207,108.00	143.698	1,167,977.34	5.07
11,732.00	NEOPOST SA CONV 3.75% 10.21.09 - 02.01.15	EUR	996,255.85	83.934	984,713.69	4.27
19,398.00	PEUGEOT SA CONV 4.45% 07.01.09 - 01.01.16	EUR	488,571.81	25.326	491,273.75	2.13
5,707.00	PIERRE ET VACANCES CONV 4% 02.02.11 - 10.01.15	EUR	450,387.93	73.750	420,891.25	1.83
28,500.00	PUBLICIS GROUPE SA CONV 3.125% 06.24.09 - 07.30.14	EUR	1,008,432.25	34.454	981,939.00	4.26
2,735.00	SOCIETE IMMOBILIERE DE LOCATION POUR L'INDUSTRIE ET LE COMMERCE CV 2.5% 11.16.10 - 01.01.17	EUR	337,661.30	113.430	310,231.05	1.35
	TOTAL FRANCE		10,837,837.79		10,473,202.87	45.43

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
GERMANY						
400,000	Q-CELLS INTERNATIONAL FINANCE BV CONV 5.75% 05.26.09 - 05.26.14	EUR	399,868.69	28.858	115,432.00	0.50
1,450,000	SALZGITTER FINANCE BV CONV 1.125% 10.06.09 - 10.06.16	EUR	1,442,125.00	90.353	1,310,118.50	5.68
12,647.00	TUI AG CONV 2.75% 03.24.11 - 03.24.16	EUR	747,950.16	34.455	435,752.39	1.89
	TOTAL GERMANY		2,589,943.85		1,861,302.89	8.07
HUNGARY						
700,000	MNV MAGYAR NEMZETI VAGYONKEZELO ZRT CONV GEDEON RICHTER PLC 4.4% 09.25.09 - 09.25.14	EUR	719,833.97	86.316	604,212.00	2.62
	TOTAL HUNGARY		719,833.97		604,212.00	2.62
LUXEMBOURG						
31,029.00	ARCELORMITTAL SA CONV 7.25% 04.01.09 - 04.01.14	EUR	912,903.14	23.148	718,259.29	3.12
950,000	ESPIRITO SANTO FINANCIAL GROUP SA CONV - REG-S - STEP CPN 5.05% 11.15.05 - 11.15.25	EUR	631,999.56	56.784	539,448.00	2.34
	TOTAL LUXEMBOURG		1,544,902.70		1,257,707.29	5.46
PORTUGAL						
800,000	CONTROLINVESTE INTL FINANCE CONV INTO PORTUGAL TELECOM SGPS 3% 01.28.10 - 01.28.15	EUR	820,897.42	69.098	552,784.00	2.40
700,000	PARTICIPACOES PUBLICA SGPS SA CONV GALP ENERGIA -B- 5.25% 09.28.10 - 09.28.17	EUR	619,825.00	78.982	552,874.00	2.40
	TOTAL PORTUGAL		1,440,722.42		1,105,658.00	4.80
RUSSIA						
1,400,000	LUKOIL INTERNATIONAL FINANCE BV CV REGS-S 2.625% 12.16.10 - 06.16.15	USD	1,163,906.59	101.795	1,051,600.58	4.56
	TOTAL RUSSIA		1,163,906.59		1,051,600.58	4.56
SOUTH AFRICA						
500,000	ANGLOGOLD ASHANTI HOLDINGS LTD CONV 3.5% 05.22.09 - 05.22.14	USD	407,893.02	110.825	408,887.73	1.77
	TOTAL SOUTH AFRICA		407,893.02		408,887.73	1.77
SPAIN						
500,000	FOMENTO DE CONSTRUCCIONES Y CONTRATAS SA CONV 6.5% 10.30.09 - 10.30.14	EUR	487,685.35	91.931	459,655.00	1.99
600,000	SACYR VALLEHERMOSO SA CONV EMTN 6.5% 04.12.11 - 05.01.16	EUR	598,700.00	79.797	478,782.00	2.08
	TOTAL SPAIN		1,086,385.35		938,437.00	4.07
SWEDEN						
700,000	INDUSTRIVAERDEN AB CONV 1.875% 01.27.11 - 02.27.17	EUR	706,003.85	87.113	609,791.00	2.65
	TOTAL SWEDEN		706,003.85		609,791.00	2.65
SWITZERLAND						
800,000	RENEWABLE ENERGY CORP AS CONV 6.5% 10.13.09 - 06.04.14	EUR	765,380.25	60.414	483,312.00	2.10
	TOTAL SWITZERLAND		765,380.25		483,312.00	2.10

The notes are an integral part of these financial statements

BOND SUB-FUNDS

Face Value	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
	UNITED KINGDOM					
1,000,000	INMARSAT PLC CONV 1.75% 11.16.07 - 11.16.17	USD	847,170.56	116.446	859,252.71	3.73
	TOTAL UNITED KINGDOM		847,170.56		859,252.71	3.73
	TOTAL BONDS		25,827,999.60		22,660,838.94	98.30
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		25,827,999.60		22,660,838.94	98.30
	TOTAL INVESTMENTS IN SECURITIES		25,827,999.60		22,660,838.94	98.30
	Cash				508,769.39	2.21
	Other assets and liabilities				(116,739.91)	(0.51)
	TOTAL NET ASSETS				23,052,868.42	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

COUNTRIES	% of net assets
France	45.43
Germany	8.07
Luxembourg	5.46
Belgium	5.19
Cayman Islands	4.86
Portugal	4.80
Russia	4.56
Spain	4.07
United Kingdom	3.73
Cyprus	2.99
Sweden	2.65
Hungary	2.62
Switzerland	2.10
South Africa	1.77
TOTAL INVESTMENTS IN SECURITIES	98.30
Other assets/liabilities and liquid assets	1.70
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

ECONOMIC SECTORS	% of net assets
Holding and finance companies	26.14
Data transmission	9.15
Mining industry	8.80
Mortgage & funding institutions MBA	5.39
Electronics and semiconductors	4.87
Miscellaneous services	4.86
Banks and other credit institutions	4.86
Rubber and tyres	4.72
Electrotechnical and electronic industry	4.27
Graphic industry and publishing houses	4.26
Building and building materials	4.07
Road vehicles	3.96
Real estate companies	3.68
Pharmaceutical and cosmetics industry	3.09
Transportation	2.19
Energy and public utilities	2.10
Hotels, restaurants and leisure	1.89
TOTAL INVESTMENTS IN SECURITIES	98.30
Other assets/liabilities and liquid assets	1.70
NET ASSETS	100.00

STATEMENT OF NET ASSETS

September 30, 2011

(in EUR)

ASSETS

Portfolio:	(see notes)	
- Cost		7,467,029.12
- Net unrealised result		(781,713.19)
		6,685,315.93
Cash:		
- Cash at sight		294,682.33
		6,979,998.26

LIABILITIES

Other liabilities:		
- Taxes and expenses payable		41,276.61
- Other		8,475.69
		49,752.30

NET ASSETS **6,930,245.96**

CLASS A

Net asset value per share		152.25
Shares outstanding		45,518.8340

STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Period from April 1, 2011 to September 30, 2011
(in EUR)

NET ASSETS AT THE BEGINNING OF THE PERIOD		10,803,061.38
INCOME		
Income from investments:		
- Dividends, net		283,288.95
		283,288.95
EXPENSES		
Bank interest, net		456.81
Fees:		
- Management fee	(see notes)	61,435.39
- Custodian fee and safekeeping charges	(see notes)	12,363.98
Other expenses:		
- Annual tax	(see notes)	1,915.50
- Audit and legal fees		4,835.50
- Administration and other expenses	(see notes)	21,527.78
		102,534.96
NET OPERATING RESULT		180,753.99
Net realised result on:		
- Sales of investments	(see notes)	308,497.15
- Foreign exchange		4,073.93
NET REALISED RESULT		493,325.07
Change in net unrealised appreciation/(depreciation) on:		
- Investments		(1,688,619.75)
NET INCREASE/(DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,195,294.68)
MOVEMENTS IN CAPITAL		
Subscriptions of shares		147,790.63
Redemptions of shares		(2,825,311.37)
		(2,677,520.74)
NET ASSETS AT THE END OF THE PERIOD		6,930,245.96

TER (Total Expense Ratio) and PTR (Portfolio Turnover Rate)

	Class A
TER (Total Expenses Ratio)	2.47%
PTR (Portfolio Turnover Rate)	22.10%

REIMBURSEMENTS AND TRAILER FEES INFORMATION**Annual Management Fee (see notes)**

Period 03.31.11 - 09.30.11

Class A

Fee actually paid 1.50% p.a.

Maximum fee foreseen in the prospectus 1.75% p.a.

Rebates for the marketing of the Sub-Fund (state fee) to distributors and wealth managers in Switzerland are paid from the management fee.

STATISTICAL INFORMATION

Period from April 1, 2011 to September 30, 2011

SHARES

	Class A
Shares outstanding at the beginning of the period	51,576.1927
Subscriptions of shares	927.1700
Redemptions of shares	(6,984.5287)
Shares outstanding at the end of the period	45,518.8340

NET ASSET VALUE PER SHARE

EUR

Highest	183.10 05.12.11
Lowest	143.19 09.23.11
At the end of the period	152.25

**CHANGES IN THE NUMBER OF SHARES,
OF NET ASSETS AND
OF NET ASSET VALUE PER SHARE**

Date	Share Class	Number of shares outstanding	Net Assets	Ccy	Net asset value per share
03.31.09	Class A	70,912.8819	8,662,728.08	EUR	122.16
	Class D	1,438.5676	170,287.95	EUR	118.37
03.31.10	Class A	73,244.9699	12,480,873.26	EUR	170.40
	Class D	993.1449	162,767.45	EUR	163.89
03.31.11	Class A	51,576.1927	9,137,115.39	EUR	177.16
** 06.28.10	Class D	999.9576	154,852.98	EUR	154.86
09.30.11	Class A	45,518.8340	6,930,245.96	EUR	152.25

** last valuation

SHARE SUB-FUNDS

**STATEMENT OF INVESTMENTS IN SECURITIES
AND OTHER NET ASSETS**

September 30, 2011

(in EUR)

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET						
EQUITIES						
FINLAND						
9,930	FORTUM CORP	EUR	167,274.96	17.700	175,761.00	2.54
13,840	SAMPO PLC -A-	EUR	165,993.47	18.930	261,991.20	3.78
	TOTAL FINLAND		333,268.43		437,752.20	6.32
FRANCE						
5,568	CIE DE SAINT-GOBAIN SA	EUR	150,001.25	28.870	160,748.16	2.32
14,060	FRANCE TELECOM SA	EUR	258,865.99	12.300	172,938.00	2.50
9,332	GDF SUEZ	EUR	329,359.57	22.440	209,410.08	3.02
2,290	MOBISTAR SA	EUR	116,718.13	42.950	98,355.50	1.42
5,053	SANOFI	EUR	279,477.05	49.350	249,365.55	3.60
4,430	TOTAL SA	EUR	222,662.25	33.235	147,231.05	2.12
	TOTAL FRANCE		1,357,084.24		1,038,048.34	14.98
GERMANY						
2,350	ALLIANZ SE - REG SHS	EUR	273,195.40	70.860	166,521.00	2.40
13,990	DEUTSCHE LUFTHANSA AG - REG SHS	EUR	221,071.33	9.756	136,486.44	1.97
20,940	DEUTSCHE TELEKOM AG - REG SHS	EUR	217,561.87	8.831	184,921.14	2.67
11,380	E.ON AG	EUR	318,295.54	16.355	186,119.90	2.69
5,240	METRO AG	EUR	173,441.20	32.080	168,099.20	2.43
1,737	MUENCHENER RUECKVERSICHER AG - REG SHS	EUR	168,157.90	93.550	162,496.35	2.34
7,500	SAP AG	EUR	260,607.56	38.315	287,362.50	4.15
2,290	THYSSENKRUPP AG	EUR	80,388.96	18.475	42,307.75	0.61
	TOTAL GERMANY		1,712,719.76		1,334,314.28	19.26
ITALY						
16,536	ATLANTIA SPA	EUR	263,389.74	10.820	178,919.52	2.59
10,560	ENI SPA	EUR	214,500.61	13.220	139,603.20	2.01
49,910	SNAM RETE GAS SPA	EUR	159,612.32	3.460	172,688.60	2.49
64,022	TRASMISSIONE ELETTRICITA RETE NAZIONALE SPA	EUR	163,392.94	2.780	177,981.16	2.57
	TOTAL ITALY		800,895.61		669,192.48	9.66
NETHERLANDS						
22,490	AHOLD NV	EUR	223,009.09	8.816	198,271.84	2.86
7,630	HEINEKEN NV	EUR	232,166.34	33.540	255,910.20	3.69
19,740	KONINKLIJKE KPN NV	EUR	185,869.56	9.901	195,445.74	2.82
	TOTAL NETHERLANDS		641,044.99		649,627.78	9.37
SOUTH AFRICA						
6,560	BRITISH AMERICAN TOBACCO PLC	GBP	186,645.52	27.285	205,820.86	2.97
	TOTAL SOUTH AFRICA		186,645.52		205,820.86	2.97
SWEDEN						
35,120	SVENSKA CELLULOSA SCA AB -B-	SEK	338,982.63	84.350	319,984.88	4.61

The notes are an integral part of these financial statements

SHARE SUB-FUNDS

Quantity	Description	Ccy	Cost	Value per security	Market value (See notes)	% of net assets
43,100	TELIASONERA AB	SEK	220,520.81	45.640	212,477.41	3.07
	TOTAL SWEDEN		559,503.44		532,462.29	7.68
	SWITZERLAND					
7,400	ABB LTD - REG SHS	CHF	78,473.71	15.770	95,732.27	1.38
4,600	NESTLE SA - REG SHS (CHF)	CHF	123,143.60	50.100	189,056.02	2.73
6,010	NOVARTIS AG - REG SHS	CHF	208,778.99	50.800	250,456.98	3.61
1,040	ZURICH FINANCIAL SERVICES - REG SHS	CHF	192,257.71	191.000	162,952.73	2.35
	TOTAL SWITZERLAND		602,654.01		698,198.00	10.07
	UNITED KINGDOM					
10,628	ROYAL DUTCH SHELL PLC -A-	EUR	236,835.77	23.175	246,303.90	3.55
5,570	ASTRAZENECA PLC	GBP	164,579.11	28.680	183,694.40	2.65
56,180	CENTRICA PLC	GBP	218,411.33	2.977	192,318.98	2.78
26,940	COMPASS GROUP PLC	GBP	182,743.89	5.210	161,397.54	2.33
16,960	GLAXOSMITHKLINE PLC	GBP	280,482.65	13.330	259,966.62	3.75
58,970	HOME RETAIL GROUP PLC	GBP	190,160.37	1.124	76,218.26	1.10
	TOTAL UNITED KINGDOM		1,273,213.12		1,119,899.70	16.16
	TOTAL EQUITIES		7,467,029.12		6,685,315.93	96.47
	TOTAL TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL STOCK EXCHANGE OR DEALT IN ON ANOTHER REGULATED MARKET		7,467,029.12		6,685,315.93	96.47
	TOTAL INVESTMENTS IN SECURITIES		7,467,029.12		6,685,315.93	96.47
	Cash				294,682.33	4.25
	Other assets and liabilities				(49,752.30)	(0.72)
	TOTAL NET ASSETS				6,930,245.96	100.00

**GEOGRAPHICAL CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

COUNTRIES	% of net assets
Germany	19.26
United Kingdom	16.16
France	14.98
Switzerland	10.07
Italy	9.66
Netherlands	9.37
Sweden	7.68
Finland	6.32
South Africa	2.97
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/liabilities and liquid assets	3.53
NET ASSETS	100.00

**ECONOMIC CLASSIFICATION
OF THE INVESTMENTS IN SECURITIES**
September 30, 2011
(in %)

ECONOMIC SECTORS	% of net assets
Pharmaceutical and cosmetics industry	13.61
Data transmission	12.48
Energy and public utilities	11.06
Insurance	10.87
Oil	10.22
Tobacco and alcohol	6.66
Retail trade	5.29
Paper and timber	4.61
Transportation	4.56
Internet and software services	4.15
Foodstuffs and non-alcoholic drinks	2.73
Electronics and semiconductors	2.49
Hotels, restaurants and leisure	2.33
Building and building materials	2.32
Electrotechnical and electronic industry	1.38
Holding and finance companies	1.10
Mining industry	0.61
TOTAL INVESTMENTS IN SECURITIES	96.47
Other assets/liabilities and liquid assets	3.53
NET ASSETS	100.00

NOTES TO THE FINANCIAL STATEMENTS

September 30, 2011

GENERAL

EDMOND DE ROTHSCHILD FUND ("the SICAV") is an investment company with variable capital (Société d'Investissement à Capital Variable) with multiple Sub-Funds under Luxembourg law. It was set up for an unlimited duration in Luxembourg on June 15, 2000, in accordance with the law of March 30, 1988 (Part I) on Undertakings for Collective Investment in Transferable Securities and the law of August 10, 1915 on commercial companies. From December 30, 2005, the SICAV is registered on the official list of Undertakings for Collective Investment in Transferable Securities in accordance with Part I of the law of December 20, 2002.

The articles of incorporation of the SICAV were published in the official gazette of Luxembourg (Memorial C, Recueil des Sociétés et Associations) on August 3, 2000 and amended by an Extraordinary General Meeting held on October 4, 2000 and subsequently by an Extraordinary General Meeting held on December 31, 2003. The consolidated articles of incorporation were published in the Memorial on January 28, 2004.

The articles of incorporation were amended for the last time by an Extraordinary General Meeting held on December 30, 2005 and published in the Memorial on January 25, 2006.

The SICAV is registered in the Luxembourg Trade Register under the number B 76441.

EDMOND DE ROTHSCHILD FUND is an umbrella SICAV, which means that it is comprised of several Sub-Funds each of which represents a separate pool of assets and liabilities and each with a distinct investment policy.

This structure offers investors the advantage of being able to choose between the various Sub-Funds and then switch from one Sub-Fund to another at will.

As at September 30, 2011, the SICAV includes the following Sub-Funds:

Bond Sub-Funds

Government Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM
- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM

Corporate Bond Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM
- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM

Convertible Bond Sub-Fund

- EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS

Share Sub-Funds

- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE

The following Sub-Funds have been closed during the year:

The main objective of the SICAV is to preserve the capital in real terms and ensure the growth of its assets. Obviously, no guarantee is given that this objective will be achieved.

The SICAV intends to achieve this objective by the active management of the Sub-Funds, which can be broken down into five categories. The first category deals primarily with short-term transferable securities and money market instruments. The second category concentrates exclusively on bonds. The third category concerns exclusively stocks and shares. The fourth category invests both in international bonds and equities. Lastly, the fifth category offers specifically profiled investments in terms of risk/returns or a combination of both in the makeup of its portfolio. Generally speaking, the Sub-Funds' portfolios consist of transferable securities, without restriction or limitation as to industrial, economic or geographical diversification, unless otherwise specifically defined in the investment policy of each Sub-Fund offered.

Shares are issued in registered form for each Sub-Fund. Fractions of shares are issued with four decimal places.

The Board of Directors of the SICAV also decided to merge the class D shares with the class A shares with effect on June 28, 2010. This decision is due to the fact that only very few shareholders hold class D shares which might entail additional fees for them.

The class D shares was reserved to distributors especially approved by the SICAV subscribing on behalf of their own clients or on their own behalf whereas the class A shares is reserved to individuals and legal entities.

GENERAL (continued)

As a consequence of such merger, the shareholders currently holding class D shares have received class A shares.

The overall fees charged to class A shares are lower than the fees charged to class D shares.

The exchange ratio between the class A shares and the class D shares was based on the net asset values of the classes of shares concerned calculated on the effective date of the merger.

The merger became effective on 28 June 2010.

As at September 30, 2011, the SICAV uses the technique of co-management.

To ensure effective management, the Board of Directors may decide to manage all or part of the assets of one or more Sub-Funds with other Sub-Funds in the SICAV (technique of pooling) or to co-manage all or part of the assets, except for a cash reserve, if necessary, of one or more Sub-Funds in EDMOND DE ROTHSCHILD FUND with assets of other Luxembourg investment funds or of one or more sub-funds of other Luxembourg investment funds (hereinafter called "Party(ies) to co-managed assets") for which the SICAV's Custodian was appointed the custodian bank. These assets are managed in accordance with the respective investment policy of the Parties to co-managed assets, each of which pursue identical or comparable objectives. Parties to co-managed assets only participate in co-managed assets as stipulated in their respective prospectus and in accordance with their respective investment restrictions.

Each Party to co-managed assets participates in co-managed assets in proportion to the assets contributed thereto by it. Assets are allocated to each Party to co-managed assets in proportion to its contribution to co-managed assets. The entitlements of each Party to co-managed assets apply to each line of investment in the aforesaid co-managed assets.

The aforementioned co-managed assets are formed by the transfer of cash or, if necessary, other assets from each Party participating in the co-managed assets. Thereafter, the Board of Directors may regularly make subsequent transfers to co-managed assets. The assets can also be transferred back to a Party to co-managed assets for an amount not exceeding the participation of the said Party to co-managed assets.

Dividends, interest and other distributions deriving from income generated by co-managed assets accrue to the Parties to co-managed assets in proportion to their respective investments. Such income may be kept by the Party to co-managed assets or reinvested in the co-managed assets.

All charges and expenses incurred in respect of co-managed assets are applied to these assets. Such charges and expenses are allocated to each Party to co-managed assets in proportion to its respective entitlement in the co-managed assets.

In the case of infringement of investment restrictions affecting a Sub-Fund of the SICAV, when such a Sub-Fund takes part in co-management and even though the manager has complied with the investment restrictions applicable to the co-managed assets in question, the Board of Directors of the SICAV shall ask the manager to reduce the investment in question proportionally to the participation of the Sub-Fund concerned in the co-managed assets or, if necessary, reduce its participation in the co-managed assets so that investment restrictions for the Sub-Fund are observed.

When the SICAV is liquidated or when the Board of Directors of the SICAV decides - without prior notice - to withdraw the participation of the SICAV or a Sub-Fund of the SICAV from co-managed assets, the co-managed assets are allocated to Parties to co-managed assets proportionally to their respective participation in the co-managed assets.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Luxembourg regulations relating to undertakings for collective investment funds and reflect the following policies:

a) Combined financial statements

The various positions of the combined financial statements of the SICAV are equal to the sum of the various corresponding positions in the financial statements of each Sub-Fund and are expressed in euros (EUR). Bank accounts, other net assets/(liabilities), the value of the portfolio securities, the income and fees that are expressed in a currency other than EUR were converted to EUR at the exchange rates prevailing on September 30, 2011.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Valuation of investments in securities

All securities listed on an official stock exchange or on any other regulated market, operating regularly, recognised and open to the public are valued at the last price known in Luxembourg on the valuation day and, if the security is traded on several markets, on the basis of the last known price on the main market of this security. If the last known price is not representative, the valuation is based on the fair value at which it is expected it can be sold, as determined with prudence and in good faith by the Board of Directors.

Unlisted securities or securities not traded on a stock exchange or any other regulated market, operating regularly, recognised and open to the public, are valued based on the fair value at which it is expected they can be sold, as determined with prudence and in good faith by the Board of Directors.

The value of money market instruments with a remaining maturity of 90 days or less are valued by the amortised cost method, which approximates market values. At maturity the difference with the purchase price is disclosed under interest on bonds.

Shares or units of undertakings for collective investment are valued on the basis of their last available net asset value.

c) Net realised gain or loss on the sales of investments

Realised gains or losses on sales of investments are calculated on the basis of average cost of investments sold.

d) Conversion of foreign currencies

The accounts of the Sub-Funds are kept in the following currencies:

Sub-Fund	Ccy
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM	EUR
EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM	EUR
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM	EUR
EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM	EUR
EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS	EUR
EDMOND DE ROTHSCHILD FUND - EUROPE VALUE	EUR

The financial statements of the Sub-Funds are expressed in the above-mentioned currencies. Bank accounts, other net assets/(liabilities) as well as the valuation value of the portfolio securities that are expressed in a currency other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on September 30, 2011. Income and fees in currencies other than the currency of the Sub-Fund were converted to the applicable currency at the exchange rates prevailing on the transaction date.

e) Cost of investments in securities

The cost of investments in securities in currencies other than the currency of the Sub-Fund is converted to the currency of the Sub-Fund at the exchange rate prevailing on the purchase date.

The combined cost of investments in securities for the SICAV is equal to the sum of the cost of investments in securities of each Sub-Fund converted to EUR at the exchange rate prevailing on September 30, 2011.

f) Valuation of forward foreign exchange contracts

Unmatured forward foreign exchange contracts are valued by reference to the forward exchange rate prevailing on the remaining life of the contract. The resulting unrealised profit or loss is recorded in the statement of changes in net assets.

g) Valuation of futures and options contracts

Futures contracts and options are valued based on their closing price the previous day on the market concerned. The resulting unrealised profit or loss is booked in the statement of changes in net assets.

h) Formation expenses

If a new Sub-Fund is created in the future, the preliminary and incorporation expenses of this Sub-Fund will, in principle, be borne by this Sub-Fund exclusively and amortised over a 5 year period, as of the aforesaid Sub-Fund launching date.

As of September 30, 2011, the formation expenses were amortised.

EXCHANGE RATES AS AT SEPTEMBER 30, 2011

1 SEK	=	0.1080164	EUR
1 CHF	=	0.820342	EUR
1 GBP	=	1.149904	EUR
1 USD	=	0.737898	EUR

FEES ON THE ISSUE AND REDEMPTION OF THE SICAV'S SHARES

There are no subscription fees during the initial subscription period. Concerning current subscriptions, shares are issued at a price corresponding to the net asset value per share plus a sales charge of a maximum of 4.5% of the net asset value per share as follows: a maximum of 4% is paid to approve distributors and 0.5% maximum is paid to the Investment Manager of the Sub-Fund concerned.

Any shareholder may at any time make a request to redeem all or part of their shares, accompanied by the certificates, if any, issued by the SICAV.

The shares redeemed by the SICAV are cancelled. The redemption price is equal to the net asset value per share determined on the applicable valuation day and no redemption fee is charged.

Any shareholder may ask to convert all or part of their shares into shares of the same category of another Sub-Fund, at a price equal to the respective net asset value of the shares of the relevant Sub-Funds, less a conversion fee of a maximum of 0.5% of the net asset value of the Sub-Fund redeemed paid to the approved distributors. No such fee is charged in the case of a conversion from one "short-term" Sub-Fund to another "short-term" Sub-Fund.

Requests for the conversion of shares from one category into another category in another Sub-Fund are permitted only as described below:

To From	A	I
A	Yes	No
I	No	Yes

In the case where an investor would subscribe to or hold shares of a category to which the said investor does not fulfil the conditions, the Board of Directors would effect an exchange, without fees, of the said shares for shares of a suitable category.

MANAGEMENT AND ADMINISTRATION FEES

The Board of Directors of the SICAV is responsible for the SICAV's management and the control of its operations as well as determining and implementing its investment policy.

The Board of Directors has decided to delegate, under its responsibility, the management of the assets of the SICAV to the following Investment Managers:

EDMOND DE ROTHSCHILD ASSET MANAGEMENT S.A.S. is in charge of the management of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS
- EDMOND DE ROTHSCHILD FUND - EUROPE VALUE

EDRIM Gestion is in charge as Investment Manager of the assets of the following Sub-Funds:

- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS MID TERM
- EDMOND DE ROTHSCHILD FUND - EURO GOVERNMENT BONDS LONG TERM
- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS SHORT TERM
- EDMOND DE ROTHSCHILD FUND - EURO CORPORATE BONDS MID TERM

A management and administration fee is levied on the assets of the SICAV. This fee is composed of fees due:

- to the investment managers;
- to the approved distributors for their administrative assistance services to investors (such as services related to the making available of information concerning the SICAV to investors and services related to subscriptions, conversions and redemptions);

Management and administration fee (as % of quarterly average net asset value in each Sub-Fund): Max rates 0.90%.

	A
Dynamic Monetary Sub-Funds	
Euro Corporate Bonds Short Term	0.40%
Bond and World Balanced Sub-Funds	
Euro Government Bonds Mid Term	0.60%
Euro Government Bonds Long Term	0.60%
Corporate Bond Sub-Funds	
Euro Corporate Bonds Mid Term	0.80%
High Yield, Convertible and Emerging	
Market Bond Sub-Funds	1.20%
European Convertible Bonds	
Equity Sub-Funds	
Europe Value	1.75%

Entry fee paid to manager (as % of net asset value per share subscribed): Max 0.50%

Entry fee paid to distributor (as % of net asset value per share subscribed): Max 4%.

Conversion fee paid to distributor (as % of net asset value of the sub-Fund redeemed): Max 0.50%

CUSTODIAN FEE

Banque Privée Edmond de Rothschild Europe has been appointed Custodian of the SICAV's assets under the terms of an agreement of unlimited duration.

Fees and costs of the Custodian are charged to the Company in conformity with normal practice in Luxembourg. Such fees will be calculated quarterly on the basis of the average net assets of the Company during each quarter.

The custodian fees are calculated based on the followings:

- for Short Term Sub-Funds: 0.15% p.a on total net assets
- for Bonds Sub-Funds: 0.20% p.a on total net assets
Except: CORPORATE BOND SHORT TERM: 0.06% p.a on total net assets
- for Equity Sub-Funds: 0.30% p.a on total net assets
Except for the 3 following Sub-Funds until December 31, 2009: Euro Short Term, Euro Government Bonds Long Term and Euro Corporate Bonds Mid Term:
It has been decided by the Board of July 7th 2008 that the Custodian, Registrar and Administrative Agent fees will be half of what they used to be from 1 August 2008 to 31 March 2009.

ANNUAL TAX

Under the prevailing laws and regulations, the SICAV is subject in Luxembourg to a tax ("taxe d'abonnement") representing 0.05% of the net asset value with the exception of the "short-term" Sub-Fund, which benefits from a reduced rate of 0.01%.

This tax is payable quarterly and calculated on the basis of the net assets of the SICAV at the end of each quarter to which the tax relates.

The rate of the annual tax is reduced to 0.00% on the value of the assets represented by shares or units in other undertakings for collective investment whose shares or units have already been subject to the "taxe d'abonnement".

STATEMENT OF CHANGES IN THE PORTFOLIO FOR THE PERIOD FROM APRIL 1, 2011 TO SEPTEMBER 30, 2011

A copy of the statement of changes in the portfolio of each Sub-Fund may be obtained free of charge from the registered office of the SICAV as well as from the German Payment and Information Office.

FORWARD FOREIGN EXCHANGE CONTRACTS

As at September 30, 2011, the following forward foreign exchange contract(s) on currencies was (were) outstanding:

EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS

	Sale		Purchase	Maturity	Unrealised in EUR
USD	5,000,000.00	EUR	3,535,442.81	10.11.11	0.00 *
					0.00

The net unrealised result on the outstanding forward foreign exchange contract(s) on currencies as at September 30, 2011 for EDMOND DE ROTHSCHILD FUND - EUROPEAN CONVERTIBLE BONDS amounts to EUR -154,363.38 and is included in the statement of net assets of the Sub-Fund.