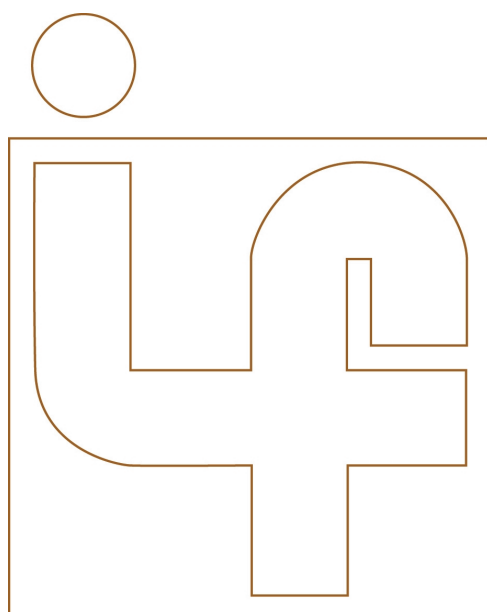


# INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements  
DECEMBER 31, 2011

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## INTERFUND SICAV

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The restated articles of incorporation were lodged at the offices of the Chief Registrar of the District Court of Luxembourg (Greffier en chef du Tribunal d'Arrondissement de et à Luxembourg) on November 2, 2005 where they are available for inspection and where copies thereof can be obtained upon request.

# INTERFUND SICAV

## BOARD OF DIRECTORS & INDEPENDENT AUDITOR

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# INTERFUND SICAV

## MANAGEMENT'S REPORT

### **ECONOMIC SCENARIO**

During 2011, a reduced pace of the global economic growth, exacerbated, in the first half of the year, by the consequences of the earthquake in Japan, and an inflation acceleration, pushed in particular by energy and food components, were witnessed. In the Euro zone, a net increase of debt crisis, ending up, during summer, with the Italian involvement, was mainly recorded. European authorities' answer to the crisis recrudescence remained partial and non-convincing and, since August, the ECB saw itself forced to intervene once more on debt secondary market and to intensify its support to the banking system. In the final part of the year, debt crisis took the Euro zone into recession, making, in November and December, the ECB to cut interest rates, so cancelling the increases decided in the first part of the year.

2011 was a very difficult year for the Euro zone: the sovereign debt crisis worsened till involving Italy and also some other core countries, such as France, towards the end of the year. The year opened quite favourably, with a GDP increasing by an annualised 3% in the first quarter, but in the second quarter a sudden deceleration started, first due to the difficulties in the manufacturing sector (facing the consequences of the earthquake in Japan and the increase in raw materials costs), then due to the sovereign debt crisis worsening, which compromised companies' confidence and increased tensions in the interbank and credit market. In 2011, global GDP growth was around 1.5%. Regarding debt crisis, European authorities' answer to the crisis remained partial and non-convincing. Greek situation handling, where the adjustment program failed its goals, resulted in deep divisions and in the decision, taken at the end of July, to impose a restructuring of the Greek debt held by privates so causing a negative impact on investors' perception concerning the sovereign debt quality of the Euro zone. Between July and August, Italy's involvement in the crisis induced the ECB to restart its government bond purchase program on the secondary market (which was frozen in the first half of the year), applying precise conditions to public finance and economic policies management. In November, a new technical government in Italy - in recession since the third quarter - adopted a very severe public finance correction action. Despite this, tensions did not loosen, also because the link between the sovereign debt crisis and banks' assets condition became more and more dramatic, in particular after the recapitalisation requests advanced by the European Banking Authority at the end of October. The European authorities, during all the year, faced the crisis by introducing some modifications to strengthen the centralised control of budget policies and making ex-ante tax policy stricter, as well as by widening the lending capacity of the European Financial Stability Facility (EFSF), by extending its range of interventions to also include government securities purchase on the secondary market. The Fund had some delay in becoming operative and the support to be given to government securities of those countries having difficulties weighted heavily on the ECB. During 2011, the latter had to drastically modify its monetary policy: in the first part of the year, it answered to a rising inflation with two rate's increases by 25 bps (in April and July). Inflation rose due to the significant raw materials' price increases, but also taxes increases in those countries facing fiscal adjustment actions, which led it from 2.2%, at the end of 2010, to 2.8% in April already, up to 3% between September and November, closing the year at 2.8%. Consequently, sovereign debt crisis worsening forced the ECB to take interest rates back to 1% in two consecutive moves between November and December, after the installation of Mario Draghi at the top management office. At the same time, the ECB supported the banking system liquidity by reactivating long term action facilities, for the first time also introducing three-year secondary actions, the first one of which was held in December.

In the USA, despite the significant fiscal stimulus approved at the end of 2010, the GDP growth was, in the first half, very weak and largely lower than expectations, not even reaching an annualised average of 1%. This slowing down was mainly due to the very low level of consumptions, resulting from both inflation increase, mainly due to Energy component (with oil price significantly suffering from political changes in North Africa) and the very heavy impact of the earthquake in Japan on the car sector. US economy pessimism further increased at the beginning of the summer. Apart from growth data deception, Standard & Poor's rating agency took, at the beginning of August, the historic decision of downgrading US Government debt. This decision resulted from the very deceptive compromise which concluded the acrimonious negotiation between Democrats and Republicans on the increase in the limit of public debt which characterised the first part of summer. Since mid summer, macro-economic data definitely started improving, clearly mitigating the recession risk and, in the final quarter of the year, the economy started increasing again with a quite large pace, thanks to a significant private consumptions recovery and, in particular, car demand. In the last months of the year, an unexpected reduction in the unemployment rate, which closed the year at 8.5% (from a 9.1% peak during summer), was also recorded. Inflation recorded a significant increase, attaining a peak of 3.9% in September (from 1.5% at 2010 end), thanks to both Energy and Food components and also to the core part which exceeded 2% in the final part of the year (from 0.8% at 2010 end). The Fed, in June, after having accomplished a Government Securities purchase programme for 600 billion dollars - started in November 2010 - (known as "Quantitative Easing 2"), maintained its expansive position, first committing itself to keep interest rates unchanged, at least till half 2013, and going on with the so called "Twist Operation", aimed at increasing the average term of securities in the central bank's portfolio without increasing relevant total assets, to further reduce long term rates level.

The main Asian economies, after a lively year start, experienced a moderate slowing down of the economic growth mainly due to external factors, i.e. in March, the negative impact of the earthquake in Japan and later on the weak trend of the main advanced economies. Inflation pressures acceleration, also following oil price increase, resulted in a persistence of the rate increase cycle which was then interrupted due to debt crisis worsening in the Euro zone and made possible thanks to the gradual loosening of inflation pressures in most of the countries. China recorded a progressive, even if moderate, slowing down of the economic growth, initially due to the restrictive monetary policy adopted to fight against inflation pressures to which advanced economies' weak trend summed up. Inflation pressures' fading, after a peak of 6.5% touched in July, allowed an interruption of the restrictive cycle in the second part of the year which, having significantly reduced credit and money expansion, had started to raise fears for a sudden slowing down of the growth. Authorities' intention to support the economic expansion in a global crisis context attained the top with the decision of cutting the mandatory reserve requirement (which was at its maximum historical levels) in December. The decision was taken to increase the financial system credit possibility in a context of commercial surplus shrinking and capital out-flowing abroad, probably due to the inversion in currency appreciation expectations. Real estate market situation continued representing one of the main risk factors, but Government did not show any intention to reverse the policies adopted to slow the price race down. Japanese economy heavily suffered from the 11th March earthquake which through a deep energy crisis led the country to recession. In the second half of the year, GDP growth recovered thanks to the industrial activity going back to its routine levels, while some fiscal interventions sustained internal consumptions. The recovery was partly decelerated by the debt crisis worsening in the Euro zone which, by reducing the demand from that area and generating a significant appreciation of Yen, despite exchange market interventions, compromised one of the main growth motives. The uncertain political situation did not allow fiscal policy to promptly intervene, even if, despite a certain delay, three fiscal plans were approved in favour of rebuilding.

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## MANAGEMENT'S REPORT (CONTINUED)

### **BOND MARKETS**

During 2011, government bond markets benefited from the fall of expectations in a strong economic cycle resumption in developed economies; such a decline resulted from a weakening of cycle indicators pointed out since the end of the first half of the year. The financial crisis issues and the need to reduce excessive public and private debt charges, which summed up in the last decades, kept on burdening on the recovery ability of domestic economies. Debt crisis in Europe underwent a further escalation due to the incapacity of politicians to agree on a plan able to confer some market confidence. Such a dynamics led to increasing speculations on a possible fragmentation of the Euro zone. The crisis invested in particular issuers such as Italy and Spain, creating tensions also in the French debt. The main central banks maintained an extremely accommodating monetary policy. The ECB, after an initial rate increase phase, went back to cut money rate down and re-opening at the same time some extraordinary liquidity measures to reduce the stress existing on the inter-bank credit market. Since August, the Central Bank started to buy Italian and Spanish debt Securities on the secondary market. The Fed committed itself to keep the benchmark rate unchanged till 2013 and, later on, decided to extend the average term of treasuries in portfolio to favour a further reduction in the yield curves. The Bank of England, despite the persistence of high inflation rates, kept official rates unchanged and announced a new phase of quantitative easing. European and UK governments pursued their fiscal consolidation phase, whereas in the USA no medium term fiscal recovery plan had yet been agreed upon. In this context, government bond demand for the countries deemed as more reliable was particularly strong, with a yield on US, UK and German ten-year benchmark Securities all around 2% at the end of the year.

The European bond market was dominated, even if with ups and downs, by the sovereign debt crisis worsening. In March, after the European Stability Mechanism (ESM) ratification and the request for support to the EFSF from Portugal, at the beginning of April, the market focus moved to Greece and to the need for granting a new lending package, against the increasing difficulties of the country. The request for a substantial involvement of the private sector in the debt restructuring, in view of new credit lines submitted by some European core countries, favoured a further deterioration of the already compromised feeling by the contextual weakening of the economic cycle in Europe. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which for the first time totally impacted the Italian and Spanish debt and relevant banking institutes, was witnessed. The mutual link of these events led the ECB to a definite change in direction. After a last increase in official rates decided in July, with which the repo rate was moved on to 1.5%, the central institute decided to re-open some extraordinary measures for system liquidity support and systematic purchases of Italian and Spanish bonds on the secondary market were started in August. These purchases could temporarily stabilise the market without changing its trend towards a yield spread widening. Meanwhile, international investors progressively reduced their exposure on the European peripheral market worried, on one hand for the incapacity of politicians to get to a reliable solution and on the other hand for the explosion of volatility on bond values and the strong deterioration of market liquidity conditions. The European banks of the core countries, in turn, cut their exposure to peripherals down also to reduce their budget leverage, according to the new capital limits defined by the European Banking Authority. The progressive deterioration of the situation led the ECB, under the new direction of Mario Draghi, to cut the official rate down in two occasions between November and December for a total of 50 basis points, taking reference rate to 1%, i.e. the same level as at the beginning of the year. The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7% against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, a good part of the previous losses could be recovered. In particular, the Italian two-year benchmark security went below a 5% yield after having touched a maximum value close to 8% at the end of November, a period in which an inversion in the Italian curve inclination was witnessed. Core bond demand remained particularly strong in a context of marked risk aversion and increasing speculations on a possible Euro zone fragmentation; the yield on the two-year German security at the end of the year was 0.15%, whereas, for the first time, negative yields were recorded on less-than-one-year terms of this issuer.

During 2011, the US bond market proved to be one of the best global asset classes. Early in the year, Securities quotations weakened due to the pursue of upward revisions of the economic growth expectations for the USA, started since the last quarter of 2010. Many operators deemed that the maintaining of strong tax losses and the approaching of quantitative expansion operations conclusion by the Fed, foreseen in June, would put medium and long term Securities quotations under pressure. Contrary to market expectations, yields started decreasing in the month of April already. The combination of cyclical data which highlighted a marked slowing down of the economic cycle and the pursue of massive purchases by international central banks sustained a downward yield trend. The ten-year benchmark security yield fell from a maximum of 3.70%, in February to a level of 3%, where the market consolidated in the months of June and July to speed up downward once more in August and September, touching a 1.7% minimum yield. Debt crisis worsening in Europe and fears for a new recessive phase in the USA led to a movement of strong risk aversion with consequent purchase flows of treasuries, perceived, together with a few other asset classes, as the only secure investments. The downward revision of the US rating from AAA to AA+, executed on the 6th August by S&P, and the difficulties faced in Washington in agreeing deficit retrenchment measures against the attainment of debt limit, did not modify this perception. The Fed continued providing a support to the market, keeping money rate unchanged. In August, the Central Bank notified its intention to keep rates unchanged, at least till mid 2013, whereas in September the Fed announced its "twist operation", i.e. its commitment to extend the average life of treasuries held in portfolio by purchasing, by the term of June 2012, 400 billion dollars of Securities with residual life higher than 6 years, against selling operations of equal amount of short term securities. This was to favour a further reduction in yields on the long part of the curve. In the last months of the year, cyclical data proved to be stronger than market expectations, clearing out the fears for a new recessive phase, but this did not have any effect on treasuries quotations which continued benefiting from flows of fly to quality and from the expectation of unchanged short term rates. The two-year benchmark security, at the end of the year, recorded a return of 0.24%, from 0.59% at the beginning of the year, whereas the ten-year security closed at 1.88%.

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## MANAGEMENT'S REPORT (CONTINUED)

During 2011, Japanese government bonds moved on recording a strong correlation with the US bond market. Yields had an upward trend till March, then from April on a downward movement started. In particular, the earthquake recorded on 11th March definitely influenced country's growth expectations; this dynamics was complemented by the cyclical slowing down of the US and Europe block. The ten-year benchmark security yields touched a maximum value in the area of 1.3% in April to continue decreasing and oscillating in a range between 0.95% and 1.1%, since August till the end of the year. The force of the Yen, resulting from the huge flows of capital repatriations from domestic investors, contributed to strengthen deflation pressures so leading, in several occasions, the Bank of Japan to intervene on the Exchange market to contain relevant appreciation. The central institute also maintained official rates unchanged. Government Securities yields, at the end of the year, were close to the minimum amounts of the period (0.99% for the 10-year benchmark yield and 0.16% for the 2-year benchmark), despite the growing attention at international level on the sustainability of debt dynamics and despite the coming up of tension signals on the credit default swaps market of this issuer. During the year, the agency Moody's reduced country's rating by one notch taking it to Aa3, whereas S&P revised rating downward from AA to AA- modifying the outlook into negative after the earthquake incident.

### **EXCHANGE MARKET**

In the exchange market, the Euro remained quite strong throughout most of the year despite the worsening of the crisis in Europe. Only in December, the quotations against Dollar went below the levels of the beginning of the year, after that the European currency had touched a maximum value in area 1.49 at the beginning of May. The exchange dynamics was strongly influenced by interest rate differentials between the two areas. Early in the year, official rates increases by the ECB, for total of 50 basis points, against quantitative expansion interventions by the Fed, allowed Euro strengthening. At year end, this dynamics reversed. The ECB started cutting the money rate again, while cyclical data in the US gave improvement signals, pushing back expectations for a further quantitative expansion phase, after the one of June. Euro closed downward by 3.03% over the year. A similar flexion occurred against Sterling (-2.5%), even if the range recorded in the year was more contained. The most significant reduction was against Yen (-8%); the Japanese currency benefited, throughout the year, from the repatriation flows of domestic capitals due to the European crisis increasing worries and its possible effects.

### **EQUITY MARKETS**

2011, in line with the previous year, was characterised by strong turbulences on equity markets, even if mostly linked to macro-economic and geo-politic events, more than business related events. No significant events influencing the equity market trend were recorded, e.g. business profits disclosures or significant bankruptcy or company merges and acquisitions operations, which could in some way influence the market "sentiment" up to the point to influence its direction.

The year was mainly dominated by default fears for some sovereign debts of the Euro zone, initially Greece, then Portugal up to Italy, a country towards which the attention was focused mainly in the last quarter.

In this context, more than once, financial operators drastically modified their equity markets trend expectations, going from a scenario of relative tranquillity, in the first months of the year, when it seemed that the upward trend started in the last quarter of 2010 continued, to a negative scenario, with strong losses recorded during summer and in autumn, till getting to a renewed confidence, even if only in the US market, towards the end of the year.

### **USA**

The US market showed sound signals that, for the first time after a long time, did not find any success in the rest of the world. The USA MSCI index closed the year with a nearly unchanged performance (-0.11% in Dollars) after having recorded, during summer, some losses up to 15% against the values of year start.

Contrary to what normally happens, the equation which investors got used to, i.e. a weak Dollar in a strong market and vice-versa, was not respected. The last market upward movements were recorded in the US currency sound conditions that, at least against Euro, closed the year pointing out a strengthening, mainly thanks to the strong movement from 1.40 to 1.30 recorded between November and December when the US market was showing endurance signals. It is clear that US merits correspond to Europe's shortcomings, but it is significant that profits endurance in the USA and budget soundness, mainly in the cash flow component of US companies, appeared as better, compared to the uncertain pace of the European companies. In the USA too, the results recorded by companies belonging to defensive sectors or with a clear global leadership were definitely more stable than those of companies belonging to financial or more cyclical sectors. At year end, the best performances were recorded by companies such as P&G, Kimberly, Coca-Cola, Apple, Nike, Mc Donald's, Starbucks, Wall-Mart, Philip Morris and by several equities in the Healthcare sector.

The worst results were pointed out, among finance, by Bank of America, Citigroup and JP Morgan, but also equities such as Caterpillar, Du Pont, 3M, Wynn Resorts and by companies, such as HP, which were not able to participate in the global change.

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## MANAGEMENT'S REPORT (CONTINUED)

### EUROPE

In Europe, macro-economic events were determined by both giving market a direction and by sector allocation choices and selection of single securities. For this market too, a cautious attitude was preferred, focusing the attention on companies with foreseeable profits, more exposed to consumptions in emerging markets than in domestic markets, belonging to countries with a higher stability in their public accounts and possibly positively exposed to Euro weakness. In this market context, performance differentials among equity indices of single countries had a wide dispersion: varying from the modest -5.5% of the UK market (-3% if expressed in Euros) to -25.5% of the Italian market which was the worst market among all developed ones in the world; yields in line with aggregated benchmark of the Euro zone were recorded by countries such as Germany, France and Spain even if with their own different motivations.

At sector level, there was no wonder in seeing the negative performance of the financial sector mainly due to the significant reductions of Italian banks, but also of British, German, French and Swiss banks. The only exception in this sector was represented by some insurance securities, such as Zurich.

As the public accounts consolidation entailed a strong reduction of expenses and a fiscal pressure boost with strong recessive consequences, the general market fall interested all sectors, from telecommunications (except some companies such as Vodafone, which endured) to Utilities (touched also indirectly by the antinuclear move resulting from the Japanese disaster) and cyclical equities exposed to the growing emerging economies.

### EMERGING COUNTRIES

It is in the emerging context that the defeat of the equity sector is to be found. Contrary to the consensus vision by which the European crisis and, in minor measure, the US crisis could be limited to the developed world, the emerging countries too were not able to pursue the "de-coupling" trend and to neglect western events. In 2011, the emerging markets suffered deep reductions not necessarily justifiable with the general climate of uncertainty of developed markets. The emerging area was certainly conditioned by the uncertainties in the main target markets, nevertheless the easy growth management, with its inflation consequences, obliged many of these countries to more strictly face inflation or real estate boom, but also being aware that the best part of the economic growth had already passed by. In this context there were China, India and Brasil that at the end of the year recorded the following returns, in local currency, on their respective equity markets: -21.68%, -24.62% and -18.11%.

These results were not worse than those of the countries which earlier started more restrictive monetary policies trying to control inflation. At year end, the MSCI global emerging markets index recorded a return in Dollars of -20.41%, showing strong losses in indices, but a good currency endurance both against Dollar and Euro.

### JAPAN

During 2011, it was witnessed Yen appreciation, considered as a defensive currency, against the main currencies for the second consecutive year, penalising the performance of the Japanese equity market always extremely dependent on profits of exporting companies: Topix index closed the year with a result equal to -19%, better than other markets, but with levels seen only in 1983.

The Japanese market, apart from the currency, was strongly conditioned, in March, by the devastating tsunami and the following nuclear warning in Fukushima plant; later on, in summer, by two floods in the Indochina area where Japanese companies have significant manufacturing sites, mainly in the car sector. It is likely that the production stop, resulting from these events, created the bases for an acceleration in the following months generating a mini-revitalisation of the Japanese industrial sector; if the traditional good willingness towards the eastern market at each year start was summed up, there could be the conditions for a little rally, bound to fading in spring. Nevertheless this movement should not be seen as a structural reallocation of the Japanese equity market in institutional portfolios, but only as a necessary reconsideration in a context in which the market is not yet significantly held by the international financial community. To reconsider Japan as a long term investment area, there should be first all those micro and macro reforms that for many years investors expected without never seeing them implemented.

### TRENDS OF SUB-FUNDS

The sub-funds were managed by using quantitative methods aiming at optimising the risk/return profile against benchmark.

### EURO CURRENCY

2011 was characterised by two very different phases. During the first half of the year, consolidation signals of the European cycle were globally very credible prompting the European Central Bank to bring interest rates back to normal so that, in two different moments, the repo rate increased by 25 basis points taking it to 1.5%. However, during the third quarter, some deterioration signals of the International economic cycle started appearing. At the same time, Greek fiscal difficulties reappeared and the Euro Zone peripheral countries' debt pressures intensified once again.

Debt crisis solutions advanced during the various European meetings, held during the year, were not able to convince the market and a "domino" effect extended its dramatic effects to the Italian debt too. In the second half, a change in the ECB policy direction took the official rate to 1% anticipating a further slowing down of cycle and inflation dynamics, whereas core countries bond demand strengthened in relation to the peripheral countries issues. In the final part of the year, monetary policy authorities tried to contrast liquidity reduction in the system by offering three-year auction facilities. Six-month LIBOR kept on rising till June, from 1.22% at the beginning of the year to a maximum of 1.82%, in line with the increases applied by the ECB to repo rate. Further on, a declining phase started which underwent an acceleration since November, with a first cut by 25 basis points operated by the Central bank. Six-month LIBOR rate, at year end, was 1.66%.

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## MANAGEMENT'S REPORT (CONTINUED)

At operational level, the portfolio was structurally invested in short-term Italian Government Securities, mainly Bot and in minor quantity Btp and Ctz. It also kept a limited exposure to short-term CCT to benefit from positive spread.

The product absolute performance was positive; in relative terms, considering management costs, the performance was in line with benchmark.

### **BOND EURO HIGH YIELD**

2011 was characterised by two very different trends for high yield securities' market. In the first half of the year extra-returns against Government bonds highlighted a marked reduction which favoured very positive performances, mainly in the financial sector, and increased investors' interest towards a quite rich new calendar of issues by companies.

European sovereign crisis acceleration, on one hand, and global growth fragility, on the other hand, marked a change of direction at the end of the first half and favoured a spread widening with a negative performance since year start. The primary market first suffered a rarefaction and at year close a nearly total stop.

In the first part of the year, the sub-fund kept an over-exposure to the financial sector, then gradually reduced it, in the second part of the year. During the year, assets' dynamics followed market general trend, increasing in the first months and decreasing in the following months. The sub-fund's performance was negative both in relative and absolute terms.

### **EURO BOND MEDIUM TERM**

In 2011 the European bond market was characterised, even if with ups and downs, by sovereign debt crisis worsening. After the ratification of the ESM (European Stability Mechanism) in March and the support request to the EFSF from Portugal, market attention at the beginning of April moved to the Greek situation. The request from some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already attacked by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which, for the first time, completely overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the Government change in Italy with the technical government led by Mario Monti, the returns on Italian ten-year securities were around 7% against a 1.85% return of German securities. Peripheral securities performance on the short term segments of the curve was better. The latter, since December, also thanks to the new three-year LTRO lending line of the ECB, were able to recover a significant part of previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8%, at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield, at the end of the year, was 0.15%.

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, the performance was higher than benchmark.

### **EURO BOND SHORT TERM 1-3**

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention at the beginning of April moved to the Greek situation. The request by some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which, for the first time, completely overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

The final months of the year confirmed the spread widening trend and, despite the Government change in Italy with the technical government led by Mario Monti, the returns on Italian ten-year securities were around 7% against a 1.85% return of German securities. Peripheral securities performance on short term segments of the curve was better. The latter, since December, also thanks to the new three-year LTRO lending line of the ECB, were able to recover a significant part of previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.



# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, considering management costs, it was recorded a result higher than benchmark with a partial recover of management costs.

### **EURO BOND LONG TERM**

In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention at the beginning of April moved to the Greek situation. The request by some European core countries for a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger new crisis of confidence in the banks of peripheral countries which intensified during summer. Since July, there was a crisis acceleration which for the first time completely overwhelmed the Italian and Spanish debt and relevant banking institutes. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%.

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At operational level, the sub-fund kept a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal. The allocation among countries was dynamically managed during the year, whereas the financial duration was tactically managed through derivatives.

The absolute performance was positive; in relative terms, considering management costs, the performance was higher than benchmark.

### **BOND USA**

In the first quarter of 2011, after an initial weak phase, the returns on US Government bonds, since April, started showing a reduction. The combination of the slowing down cyclical data and the prolonged existence of significant purchases by International central banks favoured a yield reduction trend. The ten-year benchmark security yield went down from a maximum of 3.70% touched in the month of February, to 3% reached in June and July to accelerate once again downward in August and September (during which a minimum yield of 1.7% was touched). Debt crisis intensification in Europe and fears for a new recession phase in the USA favoured the increase in risk aversion with consequent treasury purchase flows. Standard&Poor's decision to reduce the US rating from triple A to AA+ in August and the difficulties faced in Washington to agree on measures to contain the deficit upon debt ceiling approach did not modify the perception of treasuries as main "safe" financial activity. The Fed kept on supporting the market by keeping the money cost unchanged; in August, it also communicated its intention to keep rates unchanged till mid 2013, whereas in September it committed itself to extend the average life of treasuries held in portfolio by purchasing, by June 2012, 400 billion dollars of securities with residual life higher than 6 years, against selling equal amounts of short term securities. In the last months of the year, cyclical data was better than market expectations to allay the concerns for a new recession phase, but this did not influence the quotations of treasuries which continued benefiting from fly to quality flows. The two-year benchmark security, at year end, recorded a return by 0.24%, against 0.59% recorded at the beginning of the year, whereas the ten-year security closed at 1.88%.

The absolute performance of the sub-fund was positive thanks to the reduction on yields and the strengthening of dollar occurred towards the end of the year.

In relative terms, considering management costs, the performance was lower than benchmark due to the scarcely rewarding choice to keep in the second part of the year the duration lower than benchmark.

### **BOND JAPAN**

During 2011, the Japanese Government bonds trend pointed out a strong correlation with US bond market. Yields had a bullish trend till March, starting then a bearish trend in April. In particular, the earthquake occurred on the 11th March significantly influenced the growth expectations for the country, a dynamic which was accompanied by a cyclical slowing down of the US and European block. Yields on ten-year benchmark security touched a maximum value at 1.3% in April to keep on going down and oscillating in a range between 0.95% and 1.1% since August till the end of the year.

The force of Yen following the significant flows of capital returns from domestic investors contributed strengthening deflation pressures, prompting the Central Bank of Japan to intervene in several occasions on Exchange market to contain currency appreciation; the central institute also maintained the official rates unchanged.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

Government Securities yields, at the end of the year, were close to the minimum values of the period (0.99% was the ten-year benchmark yield and 0.16% the 2-year benchmark security one).

At operational level, a duration exposure and a curve close to the benchmark one were kept.

The absolute performance was positive mainly thanks to the significant appreciation of Yen compared with Euro and, considering management costs, it was in line with benchmark.

#### **EQUITY ITALY**

During 2011 the Italian equity market recorded a negative performance. After a volatile trend, in the first half of the year, the market had a strongly negative result in the third quarter to close the year at the minimum levels for the period. The most penalised equities were those in the financial sector, both banks, mainly due to the need to increase asset levels, and insurances, exposed to domestic government securities trend.

Fears connected to the keeping of public accounts and public debt involved an increase in Italian county risk resulting in uncertainties on the domestic political structure. This situation negatively affected the Italian equity market, also penalised by an economic growth lower than the International one.

During the reference period, the sub-fund was characterised by constant operations also aimed at benefiting from a volatility which remained on particularly high values with exceptional peaks on the financial sector securities.

In the first part of the year, the financial sector positions were reduced, and it was kept an underweight position throughout 2011. At the same time, the positions on export industrial companies exposed to the international consumptions, were selectively increased and kept.

The absolute performance of the sub-fund was negative; considering management costs, the performance was higher than benchmark.

#### **EURO CORPORATE BOND**

2011 was a difficult year across credit markets, almost solely defined by the escalating sovereign crisis. In a corporate context, the path of sovereign contagion naturally began with the growing distinction between core versus peripheral issuers. There was less focus on issuer fundamentals as accounts looked to reduce exposures leading to sharp price moves. Spanish and Italian issuers were especially punished in this regard. From a sectorial perspective, the price and trading volatility was most focused on financials – in particular subordinated paper as the regulatory backdrop evolved with concerns regarding potential moves for haircuts and burden sharing. Utilities and telecom companies also were under pressure as the market read through to the potentially changed operating context and the possibility of less supportive sovereigns. As expectations for global and Euro area growth became lower, the market looked towards the implications for more cyclical sectors. Industrials, chemicals and discretionary consumer related issuers were increasingly under pressure as accounts reduced earnings and growth expectations.

In terms of overall sub-fund positioning, over the course of the year it was maintained a selective overweight bias in financials versus non financials. While financials bore the brunt of price and spread volatility, historically wide spreads gave rise to attractive entry levels. From a geographical perspective exposure to peripheral issuers was reduced in order not to have any Greek, Portuguese or Irish exposure.

#### **EQUITY USA**

For the year 2011, the sub-fund underperformed the benchmark. The year was a tale of two market environments: the first six months were a carryover from the recoveries seen in 2009-2010, with an optimistic outlook and positive bias to equities; the second six months were a sudden reversal, sparked by the US government debt ceiling debate and US Treasury bond credit rating downgrade, but really a recognition that the nearly two and one half year cyclical bull market recovery was over and that the extraordinary fiscal and monetary stimuli had ceased to have a growing influence on rising earnings. This combined with the uncertainty created at mid-year led to a time of tremendous day to day volatility as company earnings power, bank solvency, sovereign creditworthiness, and governmental resolve for intervention were questioned. European bank and sovereign struggles dominated the headlines, but for US stocks, there was a recognition that the upside expected or hoped for was less likely to materialize. Unlike the closes to year end 2009 and 2010, a wall of worry around the growth of the world economy and the security of many of the global banks and geopolitical alliances lead to the lowest levels of equity exposure seen in the post 2008 period. From a sector standpoint, the year was dominated by lower volatility, dividend-paying names such as utilities, staples, healthcare, and REITs. The environment was one where tail outcomes had higher likelihoods than normal, making it difficult to outperform through traditional stock picking. The sub-fund, as usual, was primarily focused in large capitalization names.

From an attribution standpoint, the sub-fund lost 0.51% in sector allocations, and 0.24% from stock selection. Additionally, from an industry selection standpoint, the sub-funds best outperformance was generated in energy (primarily pipeline assets), retailing, and some telecommunications companies. The most negative attribution came in financials, media, autos, and some staples. Our specific themes of pipeline partnerships with under-recognized growth opportunities served us well, as did other energy names which had corporate actions that enhanced shareholder value.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **GLOBAL CONVERTIBLES**

The sub-fund in 2011 had a negative performance and underperformed the benchmark. The macro-economic environment for the year was dominated by the euro crises and how the European governments were going to solve the problems of the peripheral countries. Banks continued to de-lever and funding especially for European banks was again squeezed aggressively as capital concerns resurfaced.

For convertibles, 2011 was the third year of the classic three year cycle and so it proved to be a tough year once again. The first half of the year started well with risk assets rallying as central bankers flooded the market with liquidity. Markets turned south, however, as soon as the taps were closed as QE II came to an end and European governments and bankers held summit after summit without reaching conclusive solutions to the problems. The convertible market underperformed for a number of reasons. Firstly, the market cheapened as investors withdrew from long only funds, banks continued to reduce balance sheet exposure and hedge funds were not large enough take up the assets being sold. Secondly, the convertible market issuers tend to be in the higher beta sectors, emerging markets and have smaller market capitalization all of which also under-performed the wider market. On the positive side, technicals were supported by limited new issuance and existing issuers were pro-active in managing the liability side of their balance sheet using a combination of buy-backs, tender offers and flushes all of which helped reduce supply.

The sub-fund's underperformance can be explained in several ways. Firstly, the sub-fund was slightly leveraged and in common with many funds experienced a high level of redemptions at a period of very low liquidity. Secondly, the exposure to the energy sector held back performance. Finally, on stock selection the exposure to Chinese names, particularly solar names, listed in the US held back performance.

### **EQUITY JAPAN**

Despite a positive year start, in 2011 the Japanese equity market closed with a significant reduction by approximately 20%, which was only partially balanced by a strong appreciation of Yen against Euro. Very likely the market first suffered from the fears following the devastating earthquake occurred in the North of the country, and in a second phase it was influenced by the general climate of distrust on the global economic cycle trend and on the risks linked to the sovereign debt of some countries in the Euro zone.

In the most severe crisis phases, the sub-fund kept a positioning of the portfolio essentially defensive, with some liquidity positions and hedging operations.

The sub-fund performance was in absolute terms negative. Considering management costs, the sub-fund recorded a performance higher than benchmark thanks to the above mentioned choices made; however, the general bullish trend of micro caps partially penalised the sub-fund mainly in the final part of the year.

### **EQUITY EUROPE**

The sub-fund underperformed the benchmark. Negative performance was attributable to stock selection and market attribution, offset to some extent by strong industry group attribution.

The poor stock attribution was, to a large extent, due to the 5 stocks below which in total were responsible for over 300 bps relative losses over 2011.

### **EQUITY PACIFIC EX JAPAN**

The Asia Pacific Markets fell 14% during 2011 in Euro terms. There were several key events which impacted the markets negatively in 2011. At the start of the year, the MENA crisis resulted in a sharp rally in the oil price leading to rising inflation particularly in emerging markets. The sovereign debt crisis in Europe escalated as several peripheral countries began to look for external funding as markets drove sovereign debt yields to unsustainable levels. The US also began to address its fiscal position; however disagreement over how to achieve medium term deficit reduction led to an S&P downgrade on the long term debt outlook from stable to negative. These issues in developed markets combined with an anticipated slowdown in China as PMI declined to below 50 led to renewed fears of a double dip global recession. The resulting downward revisions to global growth assumptions led to wide scale risk aversion and redemptions which resulted in a fall of 14% for the Asia Pacific Index in 2011.

During the year, the sub-fund gained exposure to several small and mid cap names with high growth potential and whose valuations had become quite attractive following a sharp correction of the market in 2011. From an asset allocation stance, the sub-fund was overweight Australia and Hong Kong, with a bias towards Chinese names listed on the Hong Kong exchange. The sub-fund was overweight higher beta sectors such as mining and consumer discretionary with the expectation of a mild slowdown in China and the global economy. Following a steepening of the sovereign debt crisis in Europe and an anticipated slowdown in global growth, risk assets began to sell off sharply in markets. Among the most heavily impacted asset classes were those in the small and midcap space as well as those with cyclical exposure to global growth. As a result the sub-fund underperformed the benchmark owing to its bias towards stocks in these areas.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **GLOBAL**

The Equity market exhibited two phases this year with a breaking point around the end of July. The first one was characterized by a contained volatility with no clear direction. Mid March the market experienced a violent drop and rally due to the impact of the Japanese earthquake. The second phase was marked by a fairly clear up trend essentially thanks to the US market exhibiting better economical figures contrasting with the end of July fall due to the downgrade of the US debt rating. The global market volatility was mainly due to the European sovereign crisis getting worse with market participants getting even more unconvinced by any new major European politics proposed solution. The end of the year was slightly recovering in light with the European Central Bank cutting rates by 25bps in December reinforced by an additional liquidity measures easing pressure on the banks. More importantly, the year-end rally was driven by the effort of the US Fed and other major central banks to ease pressure on the US dollar.

The year on year change of the yield curve exhibited a fairly regular shape posting a -100bps on the long terms, an average -50bps on the mid terms and an increase of about +30bps on the short terms.

During the year, the sub-fund produced a negative performance in absolute terms; considering the management fees the relative performance was better than the benchmark.

### **BOND GLOBAL EMERGING MARKETS**

During 2011, and for the third consecutive year, the Emerging Countries bond market recorded a positive performance. The strong downward movement of US rates was the main factor, together with the carry component, for the good results recorded in absolute terms; the benchmark spread actually underwent a widening phase and weighted negatively on the total performance. During the year the Emerging Countries, despite having confirmed the good macro-economic perspectives mainly compared to developed countries, showed a trend in line with the Euro zone events. After a first part of the year essentially positive for the asset class, in the second part of the year, it was witnessed a correction following the worsening of the European crisis: uncertainties concerning both the political ability to find a solution at EU level and the deterioration of debt sustainability indicators of some Countries, among which Italy, had a weight on it. This also resulted in a general underperformance of the Eastern Europe area compared to the areas of South America and Asia.

Concerning the trend of single countries, the best performances were recorded by Uruguay and Venezuela, and by Ukraine; the worst ones were recorded by Egypt, Argentina and Pakistan.

As per management choices, it was implemented a defensive strategy in particular through an underweight position on those Countries more involved by the crisis.

The performance of the sub-fund was positive. Considering management costs, the performance was in line with benchmark.

### **EQUITY GLOBAL EMERGING MARKETS**

The sub-fund underperformed its benchmark. The underperformance was mostly due to the additional beta exposure taken during negative periods.

During most of 2011, financial markets were dominated by news flow in Europe and the US. Most EM equity markets priced in a global slowdown. As a contagion result, EM Equity and Currency markets suffered significantly during the year. Many EM Indices had over 20% drops in August, before recovering during the latter part of the year. For the year-to-date period through Sept. 07, 2011, The Kospi Korean Index was down 10.61% and the Brazilian Bovespa Index down 18.3%.

The contagion from G10 also pushed EM FX 10% to 20% weaker on many EM currencies during the year. This happened in a world where the Federal Reserve Bank of the US signalled its intention to keep interest rates at near zero for an extended period and where it threatened a further round of quantitative easing, i.e. debasement of the US dollar. In addition the European Central bank was busy buying peripheral European public debt to stave off the Eurozone crisis, which is debasement of the Euro by any other name. The Bank of Japan continued to try to weaken the JPY.

Policy tightening has slowed down and in some EM countries has reversed due to better inflation dynamics and the weaker economic data in developed markets. We believe this will have beneficial effects on equity valuations in the medium term.

Since September, the sub-fund management was assigned to Fideuram Asset management Ireland (FAMI). During the first weeks of September, the structure of the sub-fund was aligned to FAMI's investment policies and strategies already adopted for the rest of sub-funds managed.

Since September till the end of December, the sub-fund highlighted a negative performance. Considering management costs, the performance was higher than benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **INTERNATIONAL SECURITIES NEW ECONOMY**

During 2011, the reference market recorded a positive performance. In the period, the sub-fund had good operations with some redemptions.

The investment policy for the sub-fund was exclusively characterised by selectivity choices on single securities, based on fundamental analysis. Securities belonging to small and medium caps were privileged, in particular those with an audited turnover and operating profit higher than the sector's average.

The performance of the sub-fund was positive, in absolute terms, and, considering management costs, it was also higher than benchmark.

### **EMERGING MARKETS LOCAL CURRENCY BOND**

The sub-fund performed very well in 2011, amidst a high level of volatility and outperformed its index.

During the year the sub-fund experienced a significant acceleration of the New Normal theme that PIMCO has been predicting for several years. This environment is characterised by a world in which developed regions are weighed down by deleveraging, de-globalisation and re-regulation, while developing economies take the driver's seat in leading global growth. Although not immune to the developed world's problems, the managers believe the secular story for emerging markets continues to be sound. Importantly however, there are significant divergences within the EM Local Bond Market, and the sub-fund's strategic positioning in the different regions has been a fundamental source of positive returns. The key themes can be summarised as follows.

One of the sub-fund's most significant contributors to performance during the year has been our overweight to Brazilian local debt. Managers strongly favour Brazil in the current environment, not only because its nominal yield is among the highest available, but also because of its strong credit fundamentals and robust growth supported by domestic demand, low unemployment and low debt levels. The sharp economic slowdown in the developed world has prompted the Central Bank to shift its emphasis from inflation targeting to growth - and has already cut rates by 150 basis points since the summer. At 11%, managers believe there is still a lot of room for manoeuvring, and that a global deceleration provides a tailwind to local rates.

Indonesia is another region where managers have held an important overweight position, and where rates have also rallied significantly. On the other hand, Hungary was one of our least favoured economies and underweight to local rates has provided a substantial positive tailwind to recent alpha. In terms of EM currencies, returns across different regions were mixed. EM currencies were generally hurt by the severe flight-to-quality evidenced during the second half of the year, during which investors shied away from all risk assets and rushed into safe havens like the USD or Treasuries. However, the EUR was also under acute pressure due to the intensifying Eurozone debt crisis, which meant that several EM currencies actually outperformed. During the second half of 2011, managers downgraded expectations over the cyclical horizon to a "New Normal minus" baseline. Developed economies, which are still the dominant source of global aggregate demand, remain under the most stress.

### **INFLATION LINKED**

During 2011 the inflation linked sector recorded a positive performance thanks to the continuous existence of a particularly accommodating monetary policy in all the main areas of investment, against a recovery which continued appearing moderate and uncertain and the increasing tensions in Europe on various peripheral issuers. Real yields on the main investment areas showed a decreasing trend throughout the year following a continuous downward revision of official rates expectations. In particular, in August, the Fed communicated its intention to keep rates unchanged at least till mid 2013, whereas in November, the ECB started cutting the money cost again announcing in the following month further extraordinary measures aimed at providing additional liquidity to the system. Since summer, inflation expectations recorded a dramatic reduction, upon the increasing fears for a new recession phase, to then slightly go back up again in the final part of the year, thanks to the improvement of cyclical data from the USA.

At operational level, the sub-fund kept a portfolio structure essentially stable using more cash derivatives, in order to tactically modify the exposure of products' curve and duration, as well as the currency exposure.

The performance was positive in absolute terms and, considering management costs, slightly higher than benchmark.

### **SYSTEM FLEX**

Since the first half of 2011, the market already started showing a high volatility, mainly linked to the European debt crisis. During summer, tensions exploded in a nearly uncontrolled way, resulting in a sudden increase in market correlations and in a simultaneous rush to shelter securities (bund and treasuries, the so called safe assets). In the last part of the year, the situation did not recover, oscillating between significant ups and downs. This context was particularly unfavourable to absolute return funds which formed the main part of the portfolio.

The sub-fund's portfolio throughout the year kept a position particularly cautious matching to the absolute return funds a series of bond funds which acted as a buffer in market crisis moments.

Also within the absolute return funds, those being more defensive and non-correlated to the equity market were selected.

The annual sub-fund's performance was negative.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **SYSTEM 40**

At the beginning of the year, we reduced the risk exposure of the sub-fund in terms of duration, since the managers expected the market to enter a phase of rising interest rates. Managers took profit on longer government bonds to take exposures to maturities shorter than 12 months and they preferred core countries to peripheral ones. Some tactical exposure were taken to the equity market during the month of January, which contributed positively to the sub-fund.

The rise in interest rate volatility during the quarter was an opportunity to take more exposure on the short end of the Italian curve, which was offering the best risk return yield among non core countries. Moreover, the subordinated financial paper was aggressively penalized for excessively pricing financial and geopolitical risk; therefore the managers entered into a small position on short term paper. It was also tactically put in place some trades in the foreign exchange markets.

In the second quarter of the year exposure constructed at the beginning of the year was kept, maintaining a low duration on the government bond side. On the corporate side, managers closed exposure on the T1 paper and entered on less subordinated paper with floater rate (with call dates of less than 18 months on average) because they thought they could benefit of the rising rate phase engaged by the ECB and benefiting from the capital raise across Europe in the financial sector.

During the third quarter of the year, managers rebalanced the portfolio on the backdrop of a significant global growth revision and the resurgence of the European government debt crisis. The swift change in mood in risky assets led us to decrease the overall exposure to corporate bonds in order to avoid an increasing product risk profile. The more volatile corporate holdings benefiting from, at the time, the still rich valuations compared to the underlying deteriorating environment were reduced. By the same token managers decreased the overall duration of the portfolio raising the weight of the short term bonds (less than one year of maturity) with a focus to core European bonds with the highest credit quality profile. A currency overlay (US dollar, Australian dollar and Japan Yen) added marginal positive contribution to the sub-fund.

The fourth quarter has been characterized by the extension of the political risk in Italy and in Spain, which increased volatility on government bonds. At the beginning of the quarter we closed in profit our position on the more risky part of the corporate exposure, while in November we took the opportunity of the political change in Italy to start to build more duration exposure on the Italian curve. The core of the portfolio remained exposed to low duration core countries bonds.

The overall performance of the sub-fund during the year has been mildly positive.

### **SYSTEM EVOLUTION**

Regarding investments evolution during the year, the equity part was initially reduced upon the increasing of recessive fears for the European and US economy; at the beginning of April, in a more confident climate, it was decided to rebuild the exposure with direct purchases of Securities in the sectors of banks, defence and pharmaceuticals; later on, profit takings on the positions in the healthcare sector left room to a component of cyclical securities, followed by other purchases on financials and the introduction of index futures.

During summer, due to the debt crisis worsening in Europe, it was decided to significantly reduce the equity exposure. Most significant reductions, between July and the beginning of August, concerned the closure of most positions on the financial, industry and technology sectors. Later on, and for most of Autumn, the equity weight remained very limited considering the high volatility on the markets: opportunistically, listings reductions through short positions on equity derivatives were exploited. Positions taken from time to time on single Securities also had a tactical goal. A positive contribution came from the positions in equity index options and from an over-performance strategy relevant to larger caps compared to small caps in the USA.

In the last weeks of the year, thanks to the improvement of data from the USA, managers purchased some new equities, preferring US market securities and index futures.

The performance since year start was negative.

### **SYSTEM 100**

The equity markets recorded significantly negative returns, except the USA, in a context characterised by a strong volatility mainly in the second half of the year, when the European debt crisis touched new maximum levels with Italy in the centre of global concerns.

In the reference period, the sub-fund was characterised by a modest portfolio rotation and by negligible flows.

The sub-fund has a flexible investment policy. In the first part of the year the duration was significantly, convinced that a new rate increase phase was starting. In the second part, after the repeated worsening of European tensions, the portfolio corporate exposure was reduced, mainly on the financial component, and the government component outside the domestic market was re-balanced. As per the equity component, a rather defensive position mainly in the second half of the year was kept, centred on USA Securities belonging to defensive sectors.

The sub-fund's performance was slightly negative.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **EURO BOND SHORT TERM 3-5**

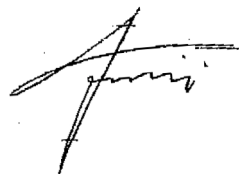
In 2011 the European bond market was characterised, even if with ups and downs, by the worsening of the sovereign debt crisis. After the ratification of the ESM (European Stability Mechanism) in March and the request for support to the EFSF from Portugal, the market attention, at the beginning of April, moved to the Greek situation. The request from some European core countries of a substantial involvement of the private sector in Greek debt restructuring, with new credit lines, resulted in an additional deterioration of the sentiment already deteriorated by the contemporaneous weakening in Europe of the economic cycle. This dynamics contributed to trigger a new phase of confidence crisis, which intensified during summer, towards peripheral countries' banks. Since July, an acceleration of the crisis, which for the first time totally impacted on the Italian and Spanish debt and relevant banking institutes, was witnessed. The combination of these events led the ECB to start, in August, systematic purchases of Italian and Spanish bonds on the secondary market. These purchases were able to temporarily stabilise the market without inverting the trend of yield spread widening. The progressive deterioration of the situation led the Central Bank to cut the official rate twice between November and December for total 50 basis points, taking in fact the official rate back to 1%

The final months of the year confirmed the spread widening trend and, despite the change of leadership in Italy with the technical government under Mario Monti, Italian ten-year Securities yields were around 7%. Against a yield of 1.85% on German securities. The performance of peripheral Securities on short term segments of the curves was better, and since December, also thanks to the new three-year LTRO financing line by the ECB, could recover a good part of the previous losses. In particular, the Italian two-year benchmark security highlighted a yield less than 5%, after having touched a maximum value close to 8% at the end of November. Core bonds demand remained particularly strong in a context of deep risk aversion and increasing speculations on a possible fragmentation of the Euro zone; the two-year German security yield at the end of the year was 0.15%.

At operational level, a defensive portfolio exposure, with zero exposure to the issues of Ireland and Portugal, was kept. The financial duration was tactically managed through derivatives.

The absolute performance was positive and in relative terms, considering management costs, it was higher than benchmark.

The Chairman  
Of the Board of Directors



Claudio SOZZINI

Note: The data contained in this report is historical and not necessarily indicative of future performance.

## INTERFUND SICAV

### PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO DECEMBER 31, 2011 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
Interfund Euro Currency	1.05%	1.84%	JP Morgan Euro 6 month Cash Index
Interfund Bond Euro High Yield	(5.32%)	(2.10%)	Merril Lynch Euro High Yield BB - B Rated Constrained Index
Interfund Euro Bond Medium Term	3.88%	3.63%	Citigroup EMU Government Bond Index 5-10 years
Interfund Euro Bond Short Term 1-3	1.76%	2.37%	Citigroup EMU Government Bond Index 1-3 years
Interfund Euro Bond Long Term	4.93%	4.19%	Citigroup EMU Government Bond Index > 10 years
Interfund Bond USA	11.39%	14.10%	Citigroup US Government Bond Index
Interfund Bond Japan	11.18%	12.31%	Citigroup Japan Government Bond Index
Interfund Equity Italy	(19.54%)	(22.56%)	COMIT Global R Index
Interfund Euro Corporate Bond	(1.11%)	1.53%	iBoxx Euro Corporates Index
Interfund Equity USA Classe A	1.77%	3.58%	MSCI USA Index
Interfund Equity USA Classe AH	(3.25%)	(1.22%)	MSCI USA Index (Euro hedged)
Interfund Global Convertibles	(7.61%)	(4.48%)	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Classe A	(10.53%)	(11.82%)	MSCI Japan Index
Interfund Equity Japan Classe AH	(17.76%)	(19.32%)	MSCI Japan Index (Euro hedged)
Interfund Equity Europe	(11.81%)	(9.89%)	MSCI Pan-Euro Index
Interfund Equity Pacific Ex Japan Classe A	(17.62%)	(12.65%)	MSCI Pacific free ex Japan Index
Interfund Equity Pacific Ex Japan Classe AH	(21.12%)	(17.94%)	MSCI Pacific free ex Japan Index (Euro hedged)
Interfund Global	(5.07%)	(3.63%)	60% MSCI World Index, 30% Citigroup EMU Gov. Bond Index 1-5 year, 10% COMIT Global R Index
Interfund Bond Global Emerging Markets	5.65%	6.74%	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
Interfund Equity Global Emerging Markets	(22.98%)	(16.87%)	MSCI Emerging Markets Free Index
Interfund International Securities New Economy	2.02%	1.03%	MSCI World Index (New Economic Sectors)
Interfund Emerging Markets Local Currency Bond	2.14%	1.67%	JPMorgan Government Bond Index Emerging Markets Global Diversified, valued in USD Unhedged and converted into EURO at the WM/Reuters rate
Interfund Inflation Linked	10.61%	11.23%	Merrill Lynch Global Government Inflation-linked Index (100% Euro hedged)
Interfund System Flex	(0.76%)	-	-
Interfund System 40	0.14%	-	-
Interfund System Evolution	(2.92%)	-	-
Interfund System 100	(0.63%)	-	-
Interfund Euro Bond Short Term 3-5	2.87%	3.32%	Citigroup EMU Government Bond Index 3-5 years

\* after deducting Italian tax from January 1 to June 30, 2011 in accordance with Legislative Decree No. 461 of November 21, 1997 n. 461, which came into force on July 1, 1998.



## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND EURO HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	929,942,920	82,391,726	1,107,178,188	617,768,678
Net unrealized appreciation / (depreciation).....	3,207,606	(5,446,494)	(9,738,186)	624,595
Investments in marketable securities, at market value.....	933,150,526	76,945,232	1,097,440,002	618,393,273
Cash at banks.....	44,979,362	760,714	8,914,228	2,180,324
Interest receivable (net of withholding taxes).....	6,070,747	2,166,867	21,950,426	10,266,388
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	473,180	46,000
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	17,906,922	1,560,970	21,740,050	11,288,346
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	2,469,364	64,311	824,867	327,278
Variation margin on future contracts.....	-	-	125,080	-
Unrealized gain on forward foreign exchange contracts.....	-	-	105,617	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>1,004,576,921</u>	<u>81,498,094</u>	<u>1,151,573,450</u>	<u>642,501,609</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	-	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(667,214)	(83,567)	(987,553)	(449,815)
Payable for redemptions of fund's shares.....	(1,605,816)	(158,728)	(1,976,556)	(1,202,237)
Variation margin on future contracts.....	-	-	-	(1,000)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(2,273,030)</u>	<u>(242,295)</u>	<u>(2,964,109)</u>	<u>(1,653,052)</u>
<b>Total net assets</b>	<u><u>1,002,303,891</u></u>	<u><u>81,255,799</u></u>	<u><u>1,148,609,341</u></u>	<u><u>640,848,557</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND USA	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	34,450,130	11,170,553	4,468,191	41,577,774
Net unrealized appreciation / (depreciation).....	513,151	347,547	1,106,875	(5,932,678)
Investments in marketable securities, at market value.....	34,963,281	11,518,100	5,575,066	35,645,096
Cash at banks.....	423,270	390	115,256	631,635
Interest receivable (net of withholding taxes).....	897,284	112,637	14,027	-
Receivable for marketable securities sold.....	-	-	-	330,561
Initial margin on future contracts.....	85,240	24,650	1,027	77,304
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	1,714,149	3,017,641	110,212	730,065
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	5,517	660	608	21,979
Variation margin on future contracts.....	12,390	18,055	220	7,875
Unrealized gain on forward foreign exchange contracts.....	-	104,246	5,210	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>38,101,131</u>	<u>14,796,379</u>	<u>5,821,626</u>	<u>37,444,515</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(1,103,901)	(53,804)	-
Payable for marketable securities purchased.....	-	-	-	(207,000)
Other payables and accrued expenses.....	(62,435)	(74,732)	(5,335)	(550,996)
Payable for redemptions of fund's shares.....	(89,048)	(40,081)	(13,029)	(54,890)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(151,483)</u>	<u>(1,218,714)</u>	<u>(72,168)</u>	<u>(812,886)</u>
<b>Total net assets</b>	<u><u>37,949,648</u></u>	<u><u>13,577,665</u></u>	<u><u>5,749,458</u></u>	<u><u>36,631,629</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	439,945,351	1,017,826,653	117,139,013	231,864,004
Net unrealized appreciation / (depreciation).....	(7,443,225)	80,599,885	(4,694,276)	(11,587,245)
Investments in marketable securities, at market value.....	432,502,126	1,098,426,538	112,444,737	220,276,759
Cash at banks.....	36,783,892	102,276,234	6,474,132	3,207,552
Interest receivable (net of withholding taxes).....	11,593,653	8,114	578,687	17
Receivable for marketable securities sold.....	-	4,137,575	-	-
Initial margin on future contracts.....	402,300	17,197,686	52,690	147,177
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	9,073,162	24,316,654	2,344,246	4,293,558
Dividends receivable (net of withholding taxes).....	-	1,005,045	-	238,524
Receivable for subscriptions of fund's shares.....	302,264	637,870	159,015	9,530,122
Variation margin on future contracts.....	94,500	1,151,192	-	28,034
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	6,001,870	48,280,361	-	-
Options purchased, at market value.....	-	1,210,725	53,016	-
Total Assets:	<u>496,753,767</u>	<u>1,298,647,994</u>	<u>122,106,523</u>	<u>237,721,743</u>
<b>LIABILITIES:</b>				
Bank overdraft.....	-	(182)	(43,748)	(353,493)
Payable for marketable securities purchased.....	-	(2,060,069)	-	-
Other payables and accrued expenses.....	(459,353)	(2,141,446)	(119,364)	(1,346,684)
Payable for redemptions of fund's shares.....	(810,267)	(3,202,791)	(159,003)	(9,593,289)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	(1,559,080)	(1,646,836)	(594,422)
Unrealized loss on swap contracts.....	-	-	(1,193,419)	-
Options sold, at market value.....	-	(477,857)	(924)	-
Total Liabilities:	<u>(1,269,620)</u>	<u>(9,441,425)</u>	<u>(3,163,294)</u>	<u>(11,887,888)</u>
<b>Total net assets</b>	<u><u>495,484,147</u></u>	<u><u>1,289,206,569</u></u>	<u><u>118,943,229</u></u>	<u><u>225,833,855</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND GLOBAL	INTERFUND BOND GLOBAL EMERGING MARKETS
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	142,162,953	114,048,216	7,316,630	238,546,815
Net unrealized appreciation / (depreciation).....	2,643,261	1,362,373	360,232	19,425,175
Investments in marketable securities, at market value.....	144,806,214	115,410,589	7,676,862	257,971,990
Cash at banks.....	141,463,304	890,910	184,180	3,418,004
Interest receivable (net of withholding taxes).....	11,187	2,495	55,739	4,927,789
Receivable for marketable securities sold.....	-	24,936	-	-
Initial margin on future contracts.....	73,144	37,016	88,971	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,761,809	2,233,412	161,036	4,800,887
Dividends receivable (net of withholding taxes).....	-	139,818	3,886	-
Receivable for subscriptions of fund's shares.....	201,954	68,924	-	169,779
Variation margin on future contracts.....	8,610	-	-	-
Unrealized gain on forward foreign exchange contracts.....	2,450,944	-	-	-
Unrealized gain on swap contracts.....	4,258,496	-	-	-
Options purchased, at market value.....	-	-	-	30,630
Total Assets:	299,035,662	118,808,100	8,170,674	271,319,079
<b>LIABILITIES:</b>				
Bank overdraft.....	(1,355,728)	(3,220,639)	-	-
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(544,372)	(188,210)	(16,374)	(268,717)
Payable for redemptions of fund's shares.....	(568,088)	(231,331)	(123,276)	(442,958)
Variation margin on future contracts.....	-	(2,594)	(2,195)	-
Unrealized loss on forward foreign exchange contracts.....	-	(282,799)	-	(9,589,321)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(12,149)
Total Liabilities:	(2,468,188)	(3,925,573)	(141,845)	(10,313,145)
<b>Total net assets</b>	<b>296,567,474</b>	<b>114,882,527</b>	<b>8,028,829</b>	<b>261,005,934</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	254,656,977	18,354,568	342,969,397	46,189,271
Net unrealized appreciation / (depreciation).....	8,777,060	(897,191)	2,406,976	7,262,414
Investments in marketable securities, at market value.....	263,434,037	17,457,377	345,376,373	53,451,685
Cash at banks.....	32,559,104	94,678	5,021,001	686,795
Interest receivable (net of withholding taxes).....	20,559	-	4,186,685	324,070
Receivable for marketable securities sold.....	79,572	-	-	264,236
Initial margin on future contracts.....	610,868	28,040	10,989	45,403
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	5,800,298	342,575	6,642,794	1,049,910
Dividends receivable (net of withholding taxes).....	174,929	30,804	-	-
Receivable for subscriptions of fund's shares.....	100,608	-	351,288	51,600
Variation margin on future contracts.....	-	-	550	14,248
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	-	2,505,152	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	302,779,975	17,953,474	364,094,832	55,887,947
<b>LIABILITIES:</b>				
Bank overdraft.....	(66,434)	(35,677)	(1,393)	(42,408)
Payable for marketable securities purchased.....	-	-	(3,641,695)	-
Other payables and accrued expenses.....	(437,347)	(33,731)	(329,584)	(47,876)
Payable for redemptions of fund's shares.....	(488,565)	(14,822)	(653,737)	(116,895)
Variation margin on future contracts.....	(271)	(2,003)	-	-
Unrealized loss on forward foreign exchange contracts.....	(248,310)	-	(5,340,769)	(1,316,858)
Unrealized loss on swap contracts.....	(4,392,753)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(5,633,680)	(86,233)	(9,967,178)	(1,524,037)
<b>Total net assets</b>	<b>297,146,295</b>	<b>17,867,241</b>	<b>354,127,654</b>	<b>54,363,910</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND SYSTEM FLEX	INTERFUND SYSTEM 40	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100
<b>ASSETS:</b>				
Investments in marketable securities, at cost.....	33,472,954	145,069,422	75,169,215	156,982,722
Net unrealized appreciation / (depreciation).....	1,559,368	(351,444)	(1,159,664)	(328,692)
Investments in marketable securities, at market value.....	35,032,322	144,717,978	74,009,551	156,654,030
Cash at banks.....	4,237,450	30,334,018	9,747,417	40,436,972
Interest receivable (net of withholding taxes).....	283	141,734	1,149,766	119,707
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	151,640	128,320	387,705	1,107,391
Other receivables and accrued income.....	164	-	-	-
Italian tax receivable.....	786,794	3,511,380	1,692,466	3,857,211
Dividends receivable (net of withholding taxes).....	-	-	3,667	11,664
Receivable for subscriptions of fund's shares.....	6,763	100,537	59,066	131,630
Variation margin on future contracts.....	17,851	-	-	36,400
Unrealized gain on forward foreign exchange contracts.....	-	42,177	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	40,233,267	178,976,144	87,049,638	202,355,005
<b>LIABILITIES:</b>				
Bank overdraft.....	(42,191)	(643,905)	(1)	(5,831,877)
Payable for marketable securities purchased.....	-	-	(2,080,150)	(433,515)
Other payables and accrued expenses.....	(36,431)	(138,761)	(75,450)	(190,543)
Payable for redemptions of fund's shares.....	(82,018)	(675,128)	(242,944)	(672,584)
Variation margin on future contracts.....	-	(33,920)	(11,646)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	(99,789)	(503,390)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(160,640)	(1,491,714)	(2,509,980)	(7,631,909)
<b>Total net assets</b>	<b>40,072,627</b>	<b>177,484,430</b>	<b>84,539,658</b>	<b>194,723,096</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

	<b>INTERFUND EURO BOND SHORT TERM 3-5</b>
<b>ASSETS:</b>	
Investments in marketable securities, at cost.....	1,067,038,840
Net unrealized appreciation / (depreciation).....	7,392,802
Investments in marketable securities, at market value.....	1,074,431,642
Cash at banks.....	15,207,502
Interest receivable (net of withholding taxes).....	17,517,936
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	506,340
Other receivables and accrued income.....	-
Italian tax receivable.....	21,891,156
Dividends receivable (net of withholding taxes).....	-
Receivable for subscriptions of fund's shares.....	825,754
Variation margin on future contracts.....	133,110
Unrealized gain on forward foreign exchange contracts.....	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	-
Total Assets:	1,130,513,440
<b>LIABILITIES:</b>	
Bank overdraft.....	(12,449,232)
Payable for marketable securities purchased.....	-
Other payables and accrued expenses.....	(1,174,832)
Payable for redemptions of fund's shares.....	(1,176,688)
Variation margin on future contracts.....	-
Unrealized loss on forward foreign exchange contracts.....	-
Unrealized loss on swap contracts.....	-
Options sold, at market value.....	-
Total Liabilities:	(14,800,752)
<b>Total net assets</b>	<b>1,115,712,688</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO CURRENCY from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EURO BOND MEDIUM TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EURO BOND SHORT TERM 1-3 from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	9,249,023	6,086,983	35,559,576	24,249,269
- on Cash at banks.....	149,517	24,338	78,419	54,704
- on Others.....(Note 4)	165,245	35,737	321,365	504,889
Securities lending.....	129,395	16,183	166,099	140,748
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	-	-	-
Total income:	9,693,180	6,163,241	36,125,459	24,949,610
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(3,823,133)	(799,542)	(6,658,232)	(4,010,048)
Italian tax.....(Note 4)	(235,686)	(212,167)	(963,112)	(63,171)
Custodian fees.....(Note 6 & 7)	(362,702)	(41,479)	(438,823)	(329,233)
Luxembourg tax.....(Note 4)	(447,251)	(45,355)	(501,994)	(347,367)
Sub-custodian fees.....	(2,435)	(6,569)	(9,157)	(7,638)
Central administration fees.....	(1,071,001)	(122,477)	(1,295,990)	(972,123)
Performance fees.....	-	-	-	-
Publication expenses.....	(14,383)	(2,186)	(21,046)	(25,353)
Professional fees.....	(20,428)	(2,429)	(25,644)	(20,682)
Directors' fees and expenses.....	(9,475)	(1,094)	(11,719)	(8,994)
Interest on bank overdraft.....	(9,389)	(7,205)	(1,766)	(4,834)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(5,995,883)	(1,240,503)	(9,927,483)	(5,789,443)
Net investment income / (loss)	3,697,297	4,922,738	26,197,976	19,160,167
Net realized gains / (losses)				
- on options.....	(90,564)	-	(334,863)	-
- on future contracts.....	(1,160,234)	-	8,694,771	350,825
- on foreign exchange.....	-	60	135,369	(2,211)
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	-	(382,494)	65,204
- on sale of marketable securities.....	2,599,691	(735,265)	(1,679,511)	(26,161,954)
Realized result for the year.....	5,046,189	4,187,532	32,631,248	(6,587,969)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	-	105,617	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	2,730,791	(11,117,193)	(287,338)	15,643,465
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	7,776,980	(6,929,661)	32,449,527	9,055,497

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND BOND USA from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND BOND JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	-	-	1,693,339
Interest				
- on Bonds.....	2,339,375	778,169	109,258	345
- on Cash at banks.....	6,742	1,480	75	20,917
- on Others.....(Note 4)	-	40,794	6,837	-
Securities lending.....	9,134	8,788	1,468	18,409
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	43,529	136,256	98,600	-
Total income:	2,398,780	965,487	216,238	1,733,010
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(383,570)	(394,363)	(51,670)	(561,293)
Italian tax.....(Note 4)	-	-	-	(43,428)
Custodian fees.....(Note 6 & 7)	(23,153)	(24,625)	(3,271)	(20,823)
Luxembourg tax.....(Note 4)	(20,230)	(28,725)	(3,406)	(21,930)
Sub-custodian fees.....	(8,285)	(6,270)	(7,321)	(9,992)
Central administration fees.....	(68,364)	(72,712)	(9,659)	(61,484)
Performance fees.....	-	-	-	(396,985)
Publication expenses.....	(1,718)	(953)	(253)	(1,268)
Professional fees.....	(1,484)	(1,442)	(209)	(1,245)
Directors' fees and expenses.....	(678)	(703)	(91)	(552)
Interest on bank overdraft.....	(1,625)	(1,876)	(735)	(96,595)
Interest on others.....(Note 4)	(42,880)	-	-	(72,264)
Total expenses:	(551,987)	(531,669)	(76,615)	(1,287,859)
Net investment income / (loss)	1,846,793	433,818	139,623	445,151
Net realized gains / (losses)				
- on options.....	12,370	2,440	-	-
- on future contracts.....	264,502	(32,049)	3,591	254,144
- on foreign exchange.....	12,314	2,196,837	(668)	165
- on forward foreign exchange contracts.....	-	(947,977)	1,275	-
- on swap contracts.....	(85,421)	-	-	-
- on sale of marketable securities.....	(2,339,582)	7,187,582	660,644	(6,422,687)
Realized result for the year.....	(289,025)	8,840,652	804,465	(5,723,227)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	111,407	939	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	1,461,136	(165,253)	(470,269)	(4,689,938)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	1,172,111	8,786,805	335,135	(10,413,166)

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

# INTERFUND SICAV

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EQUITY USA from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND GLOBAL CONVERTIBLES from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	-	11,170,600	150,976	4,478,866
Interest				
- on Bonds.....	31,150,764	-	3,252,724	-
- on Cash at banks.....	178,321	110,464	123,110	21,250
- on Others.....(Note 4)	252,198	-	36,513	-
Securities lending.....	143,263	136,137	-	35,825
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	1,517,961	-	1,488,165
Total income:	31,724,546	12,935,162	3,563,323	6,024,106
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(5,734,770)	(19,747,656)	(1,345,422)	(2,722,570)
Italian tax.....(Note 4)	(911,685)	-	(166,379)	-
Custodian fees.....(Note 6 & 7)	(316,667)	(587,412)	(71,698)	(102,314)
Luxembourg tax.....(Note 4)	(313,557)	(640,662)	(80,664)	(118,715)
Sub-custodian fees.....	(6,197)	(29,072)	(8,264)	(13,384)
Central administration fees.....	(935,002)	(1,734,484)	(211,707)	(302,111)
Performance fees.....	-	(717,624)	(5,312)	(1,013,779)
Publication expenses.....	(25,871)	(33,625)	(4,186)	(5,156)
Professional fees.....	(20,495)	(20,043)	(4,336)	(3,366)
Directors' fees and expenses.....	(8,813)	(15,692)	(1,936)	(2,691)
Interest on bank overdraft.....	(5,877)	(15,223)	(15,516)	(14,617)
Interest on others.....(Note 4)	-	(1,039,033)	-	(463,844)
Total expenses:	(8,278,934)	(24,580,526)	(1,915,420)	(4,762,547)
Net investment income / (loss)	23,445,612	(11,645,364)	1,647,903	1,261,559
Net realized gains / (losses)				
- on options.....	-	3,128,403	(337,806)	-
- on future contracts.....	(2,885,422)	(5,351,826)	1,628	1,128,932
- on foreign exchange.....	127,254	10,748,439	(2,899,331)	1,368,175
- on forward foreign exchange contracts.....	-	(16,590,768)	2,052,722	(7,113,675)
- on swap contracts.....	(7,899,214)	28,074,747	204,078	-
- on sale of marketable securities.....	(9,084,542)	32,880,876	(7,313,699)	(5,527,017)
Realized result for the year.....	3,703,688	41,244,506	(6,644,505)	(8,882,026)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(1,680,326)	(2,177,390)	239,886
- on swap contracts.....	6,119,420	20,520,805	(1,193,419)	-
- on marketable securities.....	(12,365,243)	(67,551,281)	(5,453,172)	(19,472,433)
- on options.....	-	(1,678,336)	(171,093)	-
Increase / (decrease) in net assets as result from operations.....	(2,542,135)	(9,144,632)	(15,639,579)	(28,114,573)

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

# INTERFUND SICAV

## STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND GLOBAL from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	4,797,052	6,520,883	117,287	-
Interest				
- on Bonds.....	-	-	106,099	16,325,237
- on Cash at banks.....	1,231,373	52,733	2,153	63,887
- on Others.....(Note 4)	-	54,911	-	83,067
Securities lending.....	598,858	93,292	4,906	45,364
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	-	2,048,150	18,613	-
Total income:	6,627,283	8,769,969	249,058	16,517,555
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(6,833,554)	(2,563,376)	(171,591)	(2,335,070)
Italian tax.....(Note 4)	(1,424,631)	-	-	(1,052,696)
Custodian fees.....(Note 6 & 7)	(202,322)	(91,452)	(4,107)	(119,061)
Luxembourg tax.....(Note 4)	(192,920)	(89,443)	(4,365)	(138,120)
Sub-custodian fees.....	(31,610)	(87,048)	(19,679)	(21,258)
Central administration fees.....	(597,388)	(270,029)	(12,126)	(351,561)
Performance fees.....	(1,101,008)	-	-	-
Publication expenses.....	(15,226)	(6,406)	(262)	(5,976)
Professional fees.....	(12,602)	(3,342)	(251)	(7,022)
Directors' fees and expenses.....	(5,435)	(2,510)	(111)	(3,184)
Interest on bank overdraft.....	(2,418)	(117,714)	(759)	(94,582)
Interest on others.....(Note 4)	(684,129)	-	(5,652)	-
Total expenses:	(11,103,243)	(3,231,320)	(218,903)	(4,128,530)
Net investment income / (loss)	(4,475,960)	5,538,649	30,155	12,389,025
Net realized gains / (losses)				
- on options.....	(2,292,534)	-	-	(20,315)
- on future contracts.....	(1,806,470)	(734,595)	(54,505)	(18,713)
- on foreign exchange.....	956,777	(128,531)	2,904	5,377,147
- on forward foreign exchange contracts.....	737,659	(2,994,059)	6	714,951
- on swap contracts.....	22,756,610	-	-	(44,504)
- on sale of marketable securities.....	8,547,002	6,420,939	(550,068)	(686,898)
Realized result for the year.....	24,423,084	8,102,403	(571,507)	17,710,694
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	696,324	390,224	-	(14,990,858)
- on swap contracts.....	(34,510,427)	-	-	-
- on marketable securities.....	(47,614,039)	(55,976,368)	75,025	13,836,377
- on options.....	-	-	-	(71,705)
Increase / (decrease) in net assets as result from operations.....	(57,005,058)	(47,483,741)	(496,482)	16,484,508

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND from JANUARY 1, 2011 to DECEMBER 31, 2011	INTERFUND INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	3,258,880	367,672	-	-
Interest				
- on Bonds.....	46,027	-	12,637,210	1,344,595
- on Cash at banks.....	942,702	1,371	74,643	14,069
- on Others.....(Note 4)	221,271	-	48,413	32,619
Securities lending.....	83,753	23,414	-	11,787
Trailer fees.....	-	-	-	-
Italian tax credit.....(Note 4)	5,813,758	89,030	418,056	-
Total income:	10,366,391	481,487	13,178,322	1,403,070
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(4,968,862)	(344,934)	(2,092,564)	(481,529)
Italian tax.....(Note 4)	-	-	-	(381,305)
Custodian fees.....(Note 6 & 7)	(140,766)	(8,280)	(121,354)	(29,940)
Luxembourg tax.....(Note 4)	(151,161)	(8,902)	(146,061)	(34,965)
Sub-custodian fees.....	(109,332)	(6,200)	(58,426)	(24,286)
Central administration fees.....	(415,642)	(24,450)	(358,338)	(88,405)
Performance fees.....	(9,484)	-	-	-
Publication expenses.....	(9,108)	(976)	(5,649)	(1,859)
Professional fees.....	(8,688)	(504)	(6,997)	(1,899)
Directors' fees and expenses.....	(3,796)	(224)	(3,224)	(844)
Interest on bank overdraft.....	(153,708)	(1,853)	(32,514)	(7,755)
Interest on others.....(Note 4)	-	(2,223)	-	-
Total expenses:	(5,970,547)	(398,546)	(2,825,127)	(1,052,787)
Net investment income / (loss)	4,395,844	82,941	10,353,195	350,283
Net realized gains / (losses)				
- on options.....	-	-	(5,799)	-
- on future contracts.....	(2,390,346)	55,706	98,165	163,746
- on foreign exchange.....	(2,127,447)	2,272	138,801	(705,560)
- on forward foreign exchange contracts.....	(3,606,247)	-	(4,268,778)	2,237,390
- on swap contracts.....	(31,390,035)	-	1,635,940	-
- on sale of marketable securities.....	(1,446,801)	79,087	(4,164,520)	4,990,857
Realized result for the year.....	(36,565,032)	220,006	3,787,005	7,036,716
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(560,029)	-	(5,816,736)	(2,474,650)
- on swap contracts.....	(25,644,610)	-	2,037,718	-
- on marketable securities.....	(18,115,993)	99,474	1,812,374	2,419,846
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	(80,885,665)	319,480	1,820,361	6,981,911

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	INTERFUND SYSTEM FLEX	INTERFUND SYSTEM 40	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100
	from JANUARY 1, 2011 to DECEMBER 31, 2011	from JANUARY 1, 2011 to DECEMBER 31, 2011	from JANUARY 1, 2011 to DECEMBER 31, 2011	from JANUARY 1, 2011 to DECEMBER 31, 2011
<b>INCOME:</b>				
Dividends (net of withholding taxes).....	90,329	-	262,282	307,977
Interest				
- on Bonds.....	-	2,549,743	2,086,051	2,639,731
- on Cash at banks.....	10,830	132,295	44,421	120,529
- on Others.....(Note 4)	3,789	51,328	23,991	-
Securities lending.....	-	-	-	458
Trailer fees.....	11,528	-	-	-
Italian tax credit.....(Note 4)	5,839	-	-	-
Total income:	122,315	2,733,366	2,416,745	3,068,695
<b>EXPENSES:</b>				
Management & distribution fees.....(Note 6)	(355,423)	(1,022,492)	(602,814)	(1,853,713)
Italian tax.....(Note 4)	-	(142,197)	(123,879)	(606,303)
Custodian fees.....(Note 6 & 7)	(20,164)	(91,582)	(42,182)	(104,351)
Luxembourg tax.....(Note 4)	(5,524)	(96,511)	(45,164)	(106,299)
Sub-custodian fees.....	(323)	(2,973)	(9,246)	(8,244)
Central administration fees.....	(59,538)	(270,416)	(124,552)	(308,119)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,274)	(5,801)	(2,384)	(6,843)
Professional fees.....	(1,236)	(5,639)	(2,538)	(6,462)
Directors' fees and expenses.....	(548)	(2,506)	(1,139)	(2,857)
Interest on bank overdraft.....	(1,569)	(21,500)	(3,471)	(41,970)
Interest on others.....(Note 4)	-	-	-	(8,595)
Total expenses:	(445,599)	(1,661,617)	(957,369)	(3,053,756)
Net investment income / (loss)	(323,284)	1,071,749	1,459,376	14,939
Net realized gains / (losses)				
- on options.....	-	-	38,236	-
- on future contracts.....	(31,709)	(98,677)	(469,706)	1,273,777
- on foreign exchange.....	104	252,932	(58,093)	577,803
- on forward foreign exchange contracts.....	-	234,541	(670,559)	13,863
- on swap contracts.....	-	-	-	113,695
- on sale of marketable securities.....	(467,275)	(4,316,094)	(2,872,196)	(6,376,359)
Realized result for the year.....	(822,164)	(2,855,549)	(2,572,942)	(4,382,282)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	125,569	202,494	150,219
- on swap contracts.....	-	-	-	(47,165)
- on marketable securities.....	477,807	3,094,941	(635,039)	3,737,228
- on options.....	-	-	13,348	-
Increase / (decrease) in net assets as result from operations.....	(344,357)	364,962	(2,992,139)	(542,000)

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2011 (Currency-EUR)

	<b>INTERFUND EURO BOND SHORT TERM 3-5 from JANUARY 1, 2011 to DECEMBER 31, 2011</b>
<b>INCOME:</b>	
Dividends (net of withholding taxes).....	-
Interest	
- on Bonds.....	36,096,278
- on Cash at banks.....	107,352
- on Others.....(Note 4)	435,654
Securities lending.....	207,990
Trailer fees.....	-
Italian tax credit.....(Note 4)	-
Total income:	36,847,274
<b>EXPENSES:</b>	
Management & distribution fees.....(Note 6)	(7,486,805)
Italian tax.....(Note 4)	(80,246)
Custodian fees.....(Note 6 & 7)	(518,766)
Luxembourg tax.....(Note 4)	(555,824)
Sub-custodian fees.....	(6,719)
Central administration fees.....	(1,531,780)
Performance fees.....	-
Publication expenses.....	(32,835)
Professional fees.....	(31,852)
Directors' fees and expenses.....	(14,182)
Interest on bank overdraft.....	(255,759)
Interest on others.....(Note 4)	-
Total expenses:	(10,514,768)
Net investment income / (loss)	26,332,506
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	1,883,765
- on foreign exchange.....	(430)
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(22,355,673)
Realized result for the year.....	5,860,168
Net change in unrealized appreciation / (depreciation)	
- on foreign exchange and forward foreign exchange contracts...	-
- on swap contracts.....	-
- on marketable securities.....	25,084,055
- on options.....	-
Increase / (decrease) in net assets as result from operations.....	30,944,223

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO CURRENCY from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO CURRENCY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	319,366,220	1,111,290,620	354,296,178
Net investment income / (loss).....	5,566,683	(2,384,786)	3,697,297
Net realized gains / (losses)			
- on options.....	-	-	(90,564)
- on future contracts.....	(227,964)	10,220	(1,160,234)
- on foreign exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>6,479,788</u>	<u>3,829,771</u>	<u>2,599,691</u>
	331,184,727	1,112,745,825	359,342,368
Amounts received from subscriptions of shares.....	2,768,289,295	654,161,082	1,542,301,606
Amounts paid on redemptions of shares.....	<u>(1,986,302,191)</u>	<u>(1,412,123,140)</u>	<u>(902,070,874)</u>
	1,113,171,831	354,783,767	999,573,100
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(1,881,211)</u>	<u>(487,589)</u>	<u>2,730,791</u>
Net assets at the end of the year.....	<u><u>1,111,290,620</u></u>	<u><u>354,296,178</u></u>	<u><u>1,002,303,891</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND BOND EURO HIGH YIELD from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND EURO HIGH YIELD from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	76,697,491	96,765,913	75,127,405
Net investment income / (loss).....	1,061,932	3,237,771	4,922,738
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on foreign exchange.....	(41)	(2,335)	60
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	(80,412)	137,422	-
- on sale of marketable securities.....	(9,123,174)	8,603,479	(735,265)
	68,555,796	108,742,250	79,314,938
Amounts received from subscriptions of shares.....	73,246,115	37,087,497	80,825,288
Amounts paid on redemptions of shares.....	(82,544,837)	(64,969,528)	(67,767,234)
	59,257,074	80,860,219	92,372,992
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	37,508,839	(5,732,814)	(11,117,193)
Net assets at the end of the year.....	<u>96,765,913</u>	<u>75,127,405</u>	<u>81,255,799</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO BOND MEDIUM TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO BOND MEDIUM TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND MEDIUM TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	513,482,215	714,508,256	768,887,578
Net investment income / (loss).....	16,132,609	21,071,718	26,197,976
Net realized gains / (losses)			
- on options.....	88,006	-	(334,863)
- on future contracts.....	542,262	(494,306)	8,694,771
- on foreign exchange.....	6,116	1,144	135,369
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(382,494)
- on sale of marketable securities.....	<u>22,905,515</u>	<u>(3,362,235)</u>	<u>(1,679,511)</u>
	553,156,723	731,724,577	801,518,826
Amounts received from subscriptions of shares.....	794,720,459	329,875,208	687,719,857
Amounts paid on redemptions of shares.....	<u>(619,150,976)</u>	<u>(278,411,730)</u>	<u>(340,447,621)</u>
	728,726,206	783,188,055	1,148,791,062
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(14,217,950)</u>	<u>(14,300,477)</u>	<u>(181,721)</u>
Net assets at the end of the year.....	<u><u>714,508,256</u></u>	<u><u>768,887,578</u></u>	<u><u>1,148,609,341</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO BOND SHORT TERM 1-3 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO BOND SHORT TERM 1-3 from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND SHORT TERM 1-3 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,823,489,239	986,093,625	1,067,234,188
Net investment income / (loss).....	30,545,785	29,525,748	19,160,167
Net realized gains / (losses)			
- on options.....	(13,734)	-	-
- on future contracts.....	2,828,760	182,791	350,825
- on foreign exchange.....	(34,509)	404	(2,211)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	65,204
- on sale of marketable securities.....	<u>58,713,315</u>	<u>(9,837,993)</u>	<u>(26,161,954)</u>
	1,915,528,856	1,005,964,575	1,060,646,219
Amounts received from subscriptions of shares.....	648,720,799	1,041,064,492	459,772,703
Amounts paid on redemptions of shares.....	<u>(1,527,131,017)</u>	<u>(967,617,592)</u>	<u>(895,213,830)</u>
	1,037,118,638	1,079,411,475	625,205,092
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(51,025,013)</u>	<u>(12,177,287)</u>	<u>15,643,465</u>
Net assets at the end of the year.....	<u><u>986,093,625</u></u>	<u><u>1,067,234,188</u></u>	<u><u>640,848,557</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO BOND LONG TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND LONG TERM from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	81,546,480	83,871,538	51,483,462
Net investment income / (loss).....	2,847,488	2,072,669	1,846,793
Net realized gains / (losses)			
- on options.....	-	159,327	12,370
- on future contracts.....	(210,363)	(263,436)	264,502
- on foreign exchange.....	(23)	6,293	12,314
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	(85,421)
- on sale of marketable securities.....	<u>267,076</u>	<u>1,461,149</u>	<u>(2,339,582)</u>
	84,450,658	87,307,540	51,194,438
Amounts received from subscriptions of shares.....	71,984,351	12,289,891	87,852,204
Amounts paid on redemptions of shares.....	<u>(70,723,167)</u>	<u>(46,409,821)</u>	<u>(102,558,130)</u>
	85,711,842	53,187,610	36,488,512
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(1,840,304)</u>	<u>(1,704,148)</u>	<u>1,461,136</u>
Net assets at the end of the year.....	<u><u>83,871,538</u></u>	<u><u>51,483,462</u></u>	<u><u>37,949,648</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND BOND USA from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND USA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	143,284,662	27,555,765	18,295,626
Net investment income / (loss).....	913,840	399,103	433,818
Net realized gains / (losses)			
- on options.....	-	4,451	2,440
- on future contracts.....	(52,799)	(215,838)	(32,049)
- on foreign exchange.....	(394,954)	8,690	2,196,837
- on forward foreign exchange contracts.....	-	(106,910)	(947,977)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>5,256,521</u>	<u>2,102,845</u>	<u>7,187,582</u>
	149,007,270	29,748,106	27,136,277
Amounts received from subscriptions of shares.....	79,276,297	11,977,801	184,955,168
Amounts paid on redemptions of shares.....	<u>(198,970,070)</u>	<u>(24,487,049)</u>	<u>(198,459,934)</u>
	29,313,497	17,238,858	13,631,511
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(1,757,732)</u>	<u>1,056,768</u>	<u>(53,846)</u>
Net assets at the end of the year.....	<u><u>27,555,765</u></u>	<u><u>18,295,626</u></u>	<u><u>13,577,665</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND BOND JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	8,822,376	6,988,362	12,026,026
Net investment income / (loss).....	80,569	(269,801)	139,623
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	4,071	9,897	3,591
- on foreign exchange.....	6,798	58,681	(668)
- on forward foreign exchange contracts.....	(632)	(79,539)	1,275
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>288,413</u>	<u>1,451,345</u>	<u>660,644</u>
	9,201,595	8,158,945	12,830,491
Amounts received from subscriptions of shares.....	1,250,621	19,225,980	780,563
Amounts paid on redemptions of shares.....	<u>(2,791,149)</u>	<u>(16,607,958)</u>	<u>(7,392,266)</u>
	7,661,067	10,776,967	6,218,788
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(672,705)</u>	<u>1,249,059</u>	<u>(469,330)</u>
Net assets at the end of the year.....	<u><u>6,988,362</u></u>	<u><u>12,026,026</u></u>	<u><u>5,749,458</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY ITALY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	53,266,708	37,663,595	45,668,662
Net investment income / (loss).....	(635,003)	335,583	445,151
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	97,536	(27,716)	254,144
- on foreign exchange.....	(34)	(795)	165
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(21,738,230)	(2,317,429)	(6,422,687)
	30,990,977	35,653,238	39,945,435
Amounts received from subscriptions of shares.....	8,014,759	24,730,333	14,609,312
Amounts paid on redemptions of shares.....	(30,374,294)	(15,614,307)	(13,233,180)
	8,631,442	44,769,264	41,321,567
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	29,032,153	899,398	(4,689,938)
Net assets at the end of the year.....	<u>37,663,595</u>	<u>45,668,662</u>	<u>36,631,629</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	201,756,892	741,127,974	1,261,500,036
Net investment income / (loss).....	10,500,105	25,259,636	23,445,612
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(1,407,661)	4,060,374	(2,885,422)
- on foreign exchange.....	-	42	127,254
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	(429,399)	(772,129)	(7,899,214)
- on sale of marketable securities.....	<u>2,548,460</u>	<u>9,986,597</u>	<u>(9,084,542)</u>
	212,968,397	779,662,494	1,265,203,724
Amounts received from subscriptions of shares.....	716,909,517	911,574,666	180,276,222
Amounts paid on redemptions of shares.....	<u>(220,281,793)</u>	<u>(408,590,075)</u>	<u>(943,749,976)</u>
	709,596,121	1,282,647,085	501,729,970
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>31,531,853</u>	<u>(21,147,049)</u>	<u>(6,245,823)</u>
Net assets at the end of the year.....	<u><u>741,127,974</u></u>	<u><u>1,261,500,036</u></u>	<u><u>495,484,147</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY USA from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY USA from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	628,544,258	777,780,703	1,259,362,483
Net investment income / (loss).....	(35,883,550)	(33,556,369)	(11,645,364)
Net realized gains / (losses)			
- on options.....	18,993,876	4,058,877	3,128,403
- on future contracts.....	(2,859,932)	1,563,763	(5,351,826)
- on foreign exchange.....	(7,218,709)	(4,891,491)	10,748,439
- on forward foreign exchange contracts.....	7,131,663	4,630,448	(16,590,768)
- on swap contracts.....	5,363,229	23,451,914	28,074,747
- on sale of marketable securities.....	<u>47,841,374</u>	<u>119,931,860</u>	<u>32,880,876</u>
	661,912,209	892,969,705	1,300,606,990
Amounts received from subscriptions of shares.....	748,580,751	1,220,641,920	1,128,282,706
Amounts paid on redemptions of shares.....	<u>(767,473,089)</u>	<u>(948,021,595)</u>	<u>(1,089,293,989)</u>
	643,019,871	1,165,590,030	1,339,595,707
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>134,760,832</u>	<u>93,772,453</u>	<u>(50,389,138)</u>
Net assets at the end of the year.....	<u><u>777,780,703</u></u>	<u><u>1,259,362,483</u></u>	<u><u>1,289,206,569</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND GLOBAL CONVERTIBLES from OCTOBER 21, 2010 to DECEMBER 31, 2010	INTERFUND GLOBAL CONVERTIBLES from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	116,543,190
Net investment income / (loss).....	(58,945)	1,647,903
Net realized gains / (losses)		
- on options.....	-	(337,806)
- on future contracts.....	(45)	1,628
- on foreign exchange.....	(43,467)	(2,899,331)
- on forward foreign exchange contracts.....	(934,428)	2,052,722
- on swap contracts.....	-	204,078
- on sale of marketable securities.....	<u>108,907</u>	<u>(7,313,699)</u>
	(927,978)	109,898,685
Amounts received from subscriptions of shares.....	118,061,444	156,164,120
Amounts paid on redemptions of shares.....	<u>(1,871,600)</u>	<u>(138,124,502)</u>
	115,261,866	127,938,303
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>1,281,324</u>	<u>(8,995,074)</u>
Net assets at the end of the year.....	<u><u>116,543,190</u></u>	<u><u>118,943,229</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	160,423,464	208,330,264	187,245,625
Net investment income / (loss).....	(1,630,812)	(2,370,704)	1,261,559
Net realized gains / (losses)			
- on options.....	-	(118,319)	-
- on future contracts.....	2,721,739	1,290,179	1,128,932
- on foreign exchange.....	(72,097)	1,111,031	1,368,175
- on forward foreign exchange contracts.....	4,823,939	(17,776,679)	(7,113,675)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(16,645,242)	(4,349,552)	(5,527,017)
	149,620,991	186,116,220	178,363,599
Amounts received from subscriptions of shares.....	133,974,225	303,043,089	356,118,837
Amounts paid on redemptions of shares.....	(94,469,894)	(339,550,310)	(289,416,034)
	189,125,322	149,608,999	245,066,402
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	19,204,942	37,636,626	(19,232,547)
Net assets at the end of the year.....	<u>208,330,264</u>	<u>187,245,625</u>	<u>225,833,855</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY EUROPE from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY EUROPE from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	329,089,519	587,642,462	708,778,396
Net investment income / (loss).....	(12,730,946)	(22,113,072)	(4,475,960)
Net realized gains / (losses)			
- on options.....	(3,968,963)	(7,454,955)	(2,292,534)
- on future contracts.....	(10,940,590)	(5,129,265)	(1,806,470)
- on foreign exchange.....	(1,353,316)	(278,640)	956,777
- on forward foreign exchange contracts.....	118,613	13,596,144	737,659
- on swap contracts.....	(56,385)	(6,355,075)	22,756,610
- on sale of marketable securities.....	<u>78,826,314</u>	<u>26,135,216</u>	<u>8,547,002</u>
	378,984,246	586,042,815	733,201,480
Amounts received from subscriptions of shares.....	361,695,506	461,457,724	205,710,287
Amounts paid on redemptions of shares.....	<u>(203,267,773)</u>	<u>(401,471,374)</u>	<u>(560,916,151)</u>
	537,411,979	646,029,165	377,995,616
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>50,230,483</u>	<u>62,749,231</u>	<u>(81,428,142)</u>
Net assets at the end of the year.....	<u><u>587,642,462</u></u>	<u><u>708,778,396</u></u>	<u><u>296,567,474</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	47,506,489	131,126,325	246,339,340
Net investment income / (loss).....	(4,517,891)	(2,362,653)	5,538,649
Net realized gains / (losses)			
- on options.....	-	(1,209,396)	-
- on future contracts.....	4,179,330	(1,330,682)	(734,595)
- on foreign exchange.....	1,125,004	1,471,906	(128,531)
- on forward foreign exchange contracts.....	(854,229)	(1,816,772)	(2,994,059)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,265,232)	13,411,006	6,420,939
	46,173,471	139,289,734	254,441,743
Amounts received from subscriptions of shares.....	84,872,514	155,430,524	156,185,233
Amounts paid on redemptions of shares.....	(46,269,584)	(79,233,036)	(240,158,305)
	84,776,401	215,487,222	170,468,671
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	46,349,924	30,852,118	(55,586,144)
Net assets at the end of the year.....	<u>131,126,325</u>	<u>246,339,340</u>	<u>114,882,527</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND GLOBAL from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND GLOBAL from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,173,577	11,261,412	10,035,476
Net investment income / (loss).....	(113,578)	(55,936)	30,155
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	234,533	(39,227)	(54,505)
- on foreign exchange.....	4,927	15,579	2,904
- on forward foreign exchange contracts.....	-	-	6
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(807,837)	(5,839)	(550,068)
	9,491,622	11,175,989	9,463,968
Amounts received from subscriptions of shares.....	27,192	8,992	2,596
Amounts paid on redemptions of shares.....	(578,304)	(2,113,820)	(1,512,760)
	8,940,510	9,071,161	7,953,804
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	2,320,902	964,315	75,025
Net assets at the end of the year.....	11,261,412	10,035,476	8,028,829

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	54,782,473	64,370,377	195,018,167
Net investment income / (loss).....	1,708,439	7,083,413	12,389,025
Net realized gains / (losses)			
- on options.....	(64,542)	297,670	(20,315)
- on future contracts.....	(27,153)	95,377	(18,713)
- on foreign exchange.....	1,710,923	(5,339,261)	5,377,147
- on forward foreign exchange contracts.....	(816,426)	(9,257,398)	714,951
- on swap contracts.....	-	(43,528)	(44,504)
- on sale of marketable securities.....	(2,122,363)	8,147,713	(686,898)
	55,171,351	65,354,363	212,728,860
Amounts received from subscriptions of shares.....	20,730,525	213,075,211	296,602,065
Amounts paid on redemptions of shares.....	(20,753,296)	(94,879,448)	(247,098,805)
	55,148,580	183,550,126	262,232,120
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	9,221,797	11,468,041	(1,226,186)
Net assets at the end of the year.....	<u>64,370,377</u>	<u>195,018,167</u>	<u>261,005,934</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	133,242,861	430,044,585	383,547,907
Net investment income / (loss).....	(20,900,745)	(10,129,424)	4,395,844
Net realized gains / (losses)			
- on options.....	14,021,702	(157,304)	-
- on future contracts.....	20,883,309	(6,934,062)	(2,390,346)
- on foreign exchange.....	(10,763,376)	5,473,989	(2,127,447)
- on forward foreign exchange contracts.....	17,935,519	553,614	(3,606,247)
- on swap contracts.....	11,850,702	10,289,154	(31,390,035)
- on sale of marketable securities.....	<u>44,659,906</u>	<u>50,017,511</u>	<u>(1,446,801)</u>
	210,929,878	479,158,063	346,982,875
Amounts received from subscriptions of shares.....	268,765,860	145,840,346	139,184,564
Amounts paid on redemptions of shares.....	<u>(100,730,970)</u>	<u>(244,692,083)</u>	<u>(144,700,512)</u>
	378,964,768	380,306,326	341,466,927
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>51,079,817</u>	<u>3,241,581</u>	<u>(44,320,632)</u>
Net assets at the end of the year.....	<u><u>430,044,585</u></u>	<u><u>383,547,907</u></u>	<u><u>297,146,295</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	20,284,908	21,527,128	20,156,264
Net investment income / (loss).....	(773,132)	(498,034)	82,941
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	348,598	91,572	55,706
- on foreign exchange.....	36,514	34,442	2,272
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(6,673,812)	(607,163)	79,087
	13,223,076	20,547,945	20,376,270
Amounts received from subscriptions of shares.....	93,066	48,936	24,842
Amounts paid on redemptions of shares.....	(3,389,760)	(4,135,997)	(2,633,345)
	9,926,382	16,460,884	17,767,767
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	11,600,746	3,695,380	99,474
Net assets at the end of the year.....	<u>21,527,128</u>	<u>20,156,264</u>	<u>17,867,241</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND from OCTOBER 21, 2010 to DECEMBER 31, 2010</b>	<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND from JANUARY 1, 2011 to DECEMBER 31, 2011</b>
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	195,547,961
Net investment income / (loss).....	67,309	10,353,195
Net realized gains / (losses)		
- on options.....	-	(5,799)
- on future contracts.....	-	98,165
- on foreign exchange.....	(710,357)	138,801
- on forward foreign exchange contracts.....	63,550	(4,268,778)
- on swap contracts.....	(624,554)	1,635,940
- on sale of marketable securities.....	<u>202,498</u>	<u>(4,164,520)</u>
	(1,001,554)	199,334,965
Amounts received from subscriptions of shares.....	204,485,752	386,379,367
Amounts paid on redemptions of shares.....	<u>(9,474,240)</u>	<u>(229,620,034)</u>
	194,009,958	356,094,298
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>1,538,003</u>	<u>(1,966,644)</u>
Net assets at the end of the year.....	<u><u>195,547,961</u></u>	<u><u>354,127,654</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND INFLATION LINKED from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND INFLATION LINKED from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	46,693,647	68,615,156	58,666,595
Net investment income / (loss).....	105,246	329,644	350,283
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	87,947	(26,215)	163,746
- on foreign exchange.....	37,671	(2,180,196)	(705,560)
- on forward foreign exchange contracts.....	2,319,940	(4,406,865)	2,237,390
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(781,630)	3,282,100	4,990,857
	48,462,821	65,613,624	65,703,311
Amounts received from subscriptions of shares.....	33,580,896	45,836,928	113,679,450
Amounts paid on redemptions of shares.....	(16,029,795)	(58,745,157)	(124,964,047)
	66,013,922	52,705,395	54,418,714
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	2,601,234	5,961,200	(54,804)
Net assets at the end of the year.....	<u>68,615,156</u>	<u>58,666,595</u>	<u>54,363,910</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY</b> <b>EUROPE T.T.</b> <b>from JANUARY 1,</b> <b>2009</b> <b>to APRIL 21,</b> <b>2009</b>
Changes in Net Assets:	
Net assets at the beginning of the year.....	14,898,051
Net investment income / (loss).....	78,461
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(26,587)
- on foreign exchange.....	12,781
- on forward foreign exchange contracts.....	68
- on swap contracts.....	-
- on sale of marketable securities.....	(8,241,669)
	6,721,105
Amounts received from subscriptions of shares.....	963,602
Amounts paid on redemptions of shares.....	(15,004,207)
	(7,319,500)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	7,319,500
Net assets at the end of the year.....	-

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY</b> <b>EUROPE HEALTH</b> <b>CARE</b> <b>from JANUARY 1,</b> <b>2009</b> <b>to APRIL 21,</b> <b>2009</b>
Changes in Net Assets:	
Net assets at the beginning of the year.....	13,651,163
Net investment income / (loss).....	130,656
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(66,890)
- on foreign exchange.....	(4,027)
- on forward foreign exchange contracts.....	(15)
- on swap contracts.....	-
- on sale of marketable securities.....	(4,969,426)
	8,741,461
Amounts received from subscriptions of shares.....	622,075
Amounts paid on redemptions of shares.....	(13,676,588)
	(4,313,052)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	4,313,052
Net assets at the end of the year.....	-

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY</b> <b>EUROPE ENERGY -</b> <b>MATERIALS -</b> <b>UTILITIES</b> <b>from JANUARY 1,</b> <b>2009</b> <b>to APRIL 21,</b> <b>2009</b>
Changes in Net Assets:	
Net assets at the beginning of the year.....	28,405,291
Net investment income / (loss).....	210,384
 Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(55,346)
- on foreign exchange.....	3,213
- on forward foreign exchange contracts.....	177
- on swap contracts.....	-
- on sale of marketable securities.....	(12,826,164)
	15,737,555
Amounts received from subscriptions of shares.....	1,845,044
Amounts paid on redemptions of shares.....	(29,518,085)
	(11,935,486)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	11,935,486
Net assets at the end of the year.....	-

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EQUITY EUROPE FINANCIALS from JANUARY 1, 2009 to APRIL 21, 2009
Changes in Net Assets:	
Net assets at the beginning of the year .....	18,112,591
Net investment income / (loss).....	312,524
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	5,718
- on foreign exchange.....	7,786
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(17,341,395)
	1,097,224
Amounts received from subscriptions of shares.....	769,809
Amounts paid on redemptions of shares.....	(16,780,873)
	(14,913,840)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	14,913,840
Net assets at the end of the year.....	-

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY</b> <b>EUROPE</b> <b>INDUSTRIALS</b> <b>from JANUARY 1,</b> <b>2009</b> <b>to APRIL 21,</b> <b>2009</b>
Changes in Net Assets:	
Net assets at the beginning of the year .....	7,620,362
Net investment income / (loss).....	20,840
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(11,757)
- on foreign exchange.....	(1,127)
- on forward foreign exchange contracts.....	(6)
- on swap contracts.....	-
- on sale of marketable securities.....	<u>(4,922,999)</u>
	2,705,313
Amounts received from subscriptions of shares.....	393,260
Amounts paid on redemptions of shares.....	<u>(7,707,372)</u>
	(4,608,799)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>4,608,799</u>
Net assets at the end of the year.....	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY EUROPE CONSUMER DISCRETIONARY from JANUARY 1, 2009 to APRIL 21, 2009</b>
Changes in Net Assets:	
Net assets at the beginning of the year .....	7,565,306
Net investment income / (loss).....	21,719
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(16,102)
- on foreign exchange.....	2,347
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	<u>(3,354,226)</u>
	4,219,044
Amounts received from subscriptions of shares.....	217,564
Amounts paid on redemptions of shares.....	<u>(7,634,459)</u>
	(3,197,851)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>3,197,851</u>
Net assets at the end of the year.....	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.



## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<b>INTERFUND EQUITY EUROPE CONSUMER STAPLES</b> from JANUARY 1, 2009 to APRIL 21, 2009
Changes in Net Assets:	
Net assets at the beginning of the year .....	13,654,262
Net investment income / (loss).....	62,642
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(43,399)
- on foreign exchange.....	3,574
- on forward foreign exchange contracts.....	(3)
- on swap contracts.....	-
- on sale of marketable securities.....	(3,709,007)
	9,968,069
Amounts received from subscriptions of shares.....	717,781
Amounts paid on redemptions of shares.....	(13,884,446)
	(3,198,596)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	3,198,596
Net assets at the end of the year.....	-

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND SYSTEM FLEX from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM FLEX from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM FLEX from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	79,954,488	67,634,067	51,060,067
Net investment income / (loss).....	(1,077,546)	(685,724)	(323,284)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	(31,709)
- on foreign exchange.....	-	(251)	104
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(175,402)	1,022,215	(467,275)
	<u>78,701,540</u>	<u>67,970,307</u>	<u>50,237,903</u>
Amounts received from subscriptions of shares.....	1,998,882	1,563,915	716,959
Amounts paid on redemptions of shares.....	(17,133,337)	(18,882,963)	(11,360,042)
	<u>63,567,085</u>	<u>50,651,259</u>	<u>39,594,820</u>
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	4,066,982	408,808	477,807
Net assets at the end of the year.....	<u><u>67,634,067</u></u>	<u><u>51,060,067</u></u>	<u><u>40,072,627</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND SYSTEM 40 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM 40 from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM 40 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	58,064,009	8,993,741	220,370,949
Net investment income / (loss).....	411,011	4,435,026	1,071,749
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	220,144	(238,081)	(98,677)
- on foreign exchange.....	-	(8,612)	252,932
- on forward foreign exchange contracts.....	-	194,528	234,541
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	285,104	(1,623,126)	(4,316,094)
	58,980,268	11,753,476	217,515,400
Amounts received from subscriptions of shares.....	20,250,134	311,812,904	70,537,896
Amounts paid on redemptions of shares.....	(69,947,868)	(99,674,245)	(113,789,376)
	9,282,534	223,892,135	174,263,920
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	(288,793)	(3,521,186)	3,220,510
Net assets at the end of the year.....	8,993,741	220,370,949	177,484,430

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND SYSTEM 80 from JANUARY 1, 2009 to APRIL 1, 2009
Changes in Net Assets:	
Net assets at the beginning of the year .....	31,238,514
Net investment income / (loss).....	122,802
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	74,976
- on foreign exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	<u>77,477</u>
	31,513,769
Amounts received from subscriptions of shares.....	687,877
Amounts paid on redemptions of shares.....	<u>(32,116,401)</u>
	85,245
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(85,245)</u>
Net assets at the end of the year.....	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION from OCTOBER 9, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM EVOLUTION from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM EVOLUTION from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	-	36,635,467	86,027,022
Net investment income / (loss).....	33,472	836,635	1,459,376
Net realized gains / (losses)			
- on options.....	-	253,471	38,236
- on future contracts.....	(17,904)	845,973	(469,706)
- on foreign exchange.....	(13,394)	201,347	(58,093)
- on forward foreign exchange contracts.....	-	(816,621)	(670,559)
- on swap contracts.....	7,177	(50,296)	-
- on sale of marketable securities.....	(20,407)	1,148,881	(2,872,196)
	(11,056)	39,054,857	83,454,080
Amounts received from subscriptions of shares.....	37,694,739	66,620,444	37,824,365
Amounts paid on redemptions of shares.....	(1,153,629)	(18,702,610)	(36,319,590)
	36,530,054	86,972,691	84,958,855
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	105,413	(945,669)	(419,197)
Net assets at the end of the year.....	<u>36,635,467</u>	<u>86,027,022</u>	<u>84,539,658</u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND SYSTEM 100 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM 100 from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM 100 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	241,187,072	354,114,886	276,720,751
Net investment income / (loss).....	3,975,723	5,302,371	14,939
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	527,571	1,409,915	1,273,777
- on foreign exchange.....	626,532	1,406,740	577,803
- on forward foreign exchange contracts.....	(1,487,757)	(514,816)	13,863
- on swap contracts.....	956,328	(129,603)	113,695
- on sale of marketable securities.....	<u>2,097,497</u>	<u>875,073</u>	<u>(6,376,359)</u>
	247,882,966	362,464,566	272,338,469
Amounts received from subscriptions of shares.....	279,802,638	144,446,153	46,397,001
Amounts paid on redemptions of shares.....	<u>(177,422,607)</u>	<u>(226,797,841)</u>	<u>(127,852,656)</u>
	350,262,997	280,112,878	190,882,814
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>3,851,889</u>	<u>(3,392,127)</u>	<u>3,840,282</u>
Net assets at the end of the year.....	<u><u>354,114,886</u></u>	<u><u>276,720,751</u></u>	<u><u>194,723,096</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	INTERFUND EURO BOND SHORT TERM 3-5 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO BOND SHORT TERM 3-5 from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND SHORT TERM 3-5 from JANUARY 1, 2011 to DECEMBER 31, 2011
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,734,417,774	760,120,697	1,239,441,065
Net investment income / (loss).....	17,905,264	24,986,782	26,332,506
Net realized gains / (losses)			
- on options.....	21,345	-	-
- on future contracts.....	800,014	852,490	1,883,765
- on foreign exchange.....	(33,205)	597	(430)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>51,718,724</u>	<u>3,089,349</u>	<u>(22,355,673)</u>
	1,804,829,916	789,049,915	1,245,301,233
Amounts received from subscriptions of shares.....	871,551,055	884,966,679	552,156,607
Amounts paid on redemptions of shares.....	<u>(1,878,483,816)</u>	<u>(416,151,159)</u>	<u>(706,829,207)</u>
	797,897,155	1,257,865,435	1,090,628,633
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options .....	<u>(37,776,458)</u>	<u>(18,424,370)</u>	<u>25,084,055</u>
Net assets at the end of the year.....	<u><u>760,120,697</u></u>	<u><u>1,239,441,065</u></u>	<u><u>1,115,712,688</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011

Compartment name	Total Net Assets (Currency-EUR)	Number of shares outstanding
	DECEMBER 31, 2011	DECEMBER 31, 2011
INTERFUND EURO CURRENCY	1,002,303,891	148,379,505.515
INTERFUND BOND EURO HIGH YIELD	81,255,799	10,790,053.551
INTERFUND EURO BOND MEDIUM TERM	1,148,609,341	136,520,843.289
INTERFUND EURO BOND SHORT TERM 1-3	640,848,557	90,661,293.498
INTERFUND EURO BOND LONG TERM	37,949,648	4,450,172.897
INTERFUND BOND USA	13,577,665	1,668,148.325
INTERFUND BOND JAPAN	5,749,458	814,617.874
INTERFUND EQUITY ITALY	36,631,629	5,309,824.953
INTERFUND EURO CORPORATE BOND	495,484,147	99,714,523.457
INTERFUND EQUITY USA		
A	1,214,589,354	207,069,825.312
AH	74,617,215	13,841,130.753
INTERFUND GLOBAL CONVERTIBLES	118,943,229	12,785,931.381
INTERFUND EQUITY JAPAN		
A	213,366,791	82,323,384.429
AH	12,467,064	6,631,257.748
INTERFUND EQUITY EUROPE	296,567,474	52,722,850.443
INTERFUND EQUITY PACIFIC EX JAPAN		
A	106,467,991	20,676,578.427
AH	8,414,537	2,059,999.616
INTERFUND GLOBAL	8,028,829	146,194.599
INTERFUND BOND GLOBAL EMERGING MARKETS	261,005,934	22,089,567.758
INTERFUND EQUITY GLOBAL EMERGING MARKETS	297,146,295	38,542,251.258
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	17,867,241	490,095.734
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	354,127,654	34,581,989.394
INTERFUND INFLATION LINKED	54,363,910	3,539,542.910
INTERFUND SYSTEM FLEX	40,072,627	3,880,801.213
INTERFUND SYSTEM 40	177,484,430	16,022,263.328
INTERFUND SYSTEM EVOLUTION	84,539,658	8,484,946.499
INTERFUND SYSTEM 100	194,723,096	20,586,381.888
INTERFUND EURO BOND SHORT TERM 3-5	1,115,712,688	94,045,440.691



## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2011 (continued) (Currency-EUR)

Compartment name	Net asset value per share	Net asset value per share	Net asset value per share
	DECEMBER 31, 2011	DECEMBER 31, 2010	DECEMBER 31, 2009
INTERFUND EURO CURRENCY	6.755	6.685	6.678
INTERFUND BOND EURO HIGH YIELD	7.531	7.954	7.377
INTERFUND EURO BOND MEDIUM TERM	8.413	8.099	8.070
INTERFUND EURO BOND SHORT TERM 1-3	7.069	6.947	6.904
INTERFUND EURO BOND LONG TERM	8.528	8.127	8.036
INTERFUND BOND USA	8.139	7.307	6.690
INTERFUND BOND JAPAN	7.058	6.348	5.250
INTERFUND EQUITY ITALY	6.899	8.574	8.866
INTERFUND EURO CORPORATE BOND	4.969	5.025	4.894
INTERFUND EQUITY USA			
A	5.866	5.764	4.766
AH	5.391	5.572	4.996
INTERFUND GLOBAL CONVERTIBLES	9.303	10.069	-
INTERFUND EQUITY JAPAN			
A	2.592	2.897	2.424
AH	1.880	2.286	2.269
INTERFUND EQUITY EUROPE	5.625	6.378	5.678
INTERFUND EQUITY PACIFIC EX JAPAN			
A	5.149	6.250	5.064
AH	4.085	5.179	4.902
INTERFUND GLOBAL	54.919	57.851	53.342
INTERFUND BOND GLOBAL EMERGING MARKETS	11.816	11.184	10.238
INTERFUND EQUITY GLOBAL EMERGING MARKETS	7.710	10.011	8.753
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	36.457	35.734	31.350
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	10.240	10.025	-
INTERFUND INFLATION LINKED	15.359	13.886	13.347
INTERFUND SYSTEM FLEX	10.326	10.405	10.267
INTERFUND SYSTEM 40	11.077	11.062	11.093
INTERFUND SYSTEM EVOLUTION	9.963	10.263	10.036
INTERFUND SYSTEM 100	9.459	9.519	9.381
INTERFUND EURO BOND SHORT TERM 3-5	11.864	11.533	11.351

## INTERFUND SICAV

### COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2011 (Currency-EUR)

**ASSETS:**

Investments in marketable securities, at market value (cost: 7,277,701,161) .....	7,367,711,386
Cash at banks .....	491,028,324
Interest receivable (net of withholding taxes) .....	82,116,797
Receivable for marketable securities sold .....	4,836,880
Initial margin on future contracts .....	21,683,081
Other receivables and accrued income .....	164
Italian tax receivable .....	156,627,703
Dividends receivable (net of withholding taxes) .....	1,608,337
Receivable for subscriptions of fund's shares .....	16,411,758
Variation margin on future contracts .....	1,648,115
Unrealized gain on forward foreign exchange contracts .....	2,708,194
Unrealized gain on swap contracts .....	61,045,879
Options purchased, at market value .....	1,294,371
<b>Total Assets:</b>	<b>8,208,720,989</b>

**LIABILITIES:**

Bank overdraft .....	(25,244,613)
Payable for marketable securities purchased .....	(8,422,429)
Other payables and accrued expenses .....	(10,430,722)
Payable for redemptions of fund's shares .....	(24,394,769)
Variation margin on future contracts .....	(53,629)
Unrealized loss on forward foreign exchange contracts .....	(21,181,574)
Unrealized loss on swap contracts .....	(5,586,172)
Options sold, at market value .....	(490,930)
<b>Total Liabilities:</b>	<b>(95,804,838)</b>

Total net assets ..... 8,112,916,151

### COMBINED STATEMENT OF OPERATIONS (Currency-EUR)

**INCOME:**

Dividends (net of withholding taxes) .....	33,216,143
Interest	
- on Bonds .....	186,606,457
- on Cash at banks .....	3,567,695
- on Others .....	2,318,621
Securities lending .....	1,875,271
Trailer fees .....	11,528
Italian tax credit .....	11,677,957
<b>Total income:</b>	<b>239,273,672</b>

**EXPENSES:**

Management & distribution fees .....	(77,344,996)
Italian tax .....	(6,406,885)
Custodian fees .....	(3,816,527)
Luxembourg tax .....	(4,145,115)
Sub-custodian fees .....	(499,928)
Central administration fees .....	(11,269,458)
Performance fees .....	(3,244,192)
Publication expenses .....	(230,597)
Professional fees .....	(210,835)
Directors' fees and expenses .....	(102,998)
Interest on bank overdraft .....	(910,830)
Interest on others .....	(2,318,620)
<b>Total expenses:</b>	<b>(110,500,981)</b>

Net investment income / (loss) ..... 128,772,691

**Net realized gains / (losses)**

- on options .....	99,568
- on future contracts .....	(860,700)
- on foreign exchange .....	15,975,082
- on forward foreign exchange contracts .....	(30,199,656)
- on swap contracts .....	13,048,606
- on sale of marketable securities .....	(39,133,463)
<b>Realized result for the year</b>	<b>87,702,128</b>

**Net change in unrealized appreciation / (depreciation)**

- on foreign exchange and forward foreign exchange contracts .....	(25,677,310)
- on swap contracts .....	(32,717,678)
- on marketable securities .....	(173,441,040)
- on options .....	(1,907,786)
<b>Increase / (decrease) in net assets as result from operations</b>	<b>(146,041,688)</b>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND SICAV

### COMBINED STATEMENTS OF CHANGES IN NET ASSETS FOR THE THREE YEARS ENDED DECEMBER 31 (Currency-EUR)

	<u>from JANUARY 1, 2009 to DECEMBER 31, 2009</u>	<u>from JANUARY 1, 2010 to DECEMBER 31, 2010</u>	<u>from JANUARY 1, 2011 to DECEMBER 31, 2011</u>
Changes in Net Assets:			
Net assets at the beginning of the year.....	6,901,222,362	7,334,062,918	8,909,380,419
Net investment income / (loss).....	14,484,991	50,457,960	128,772,691
Net realized gains / (losses)			
- on options.....	29,077,690	(4,166,178)	99,568
- on future contracts.....	17,592,061	(4,286,322)	(860,700)
- on foreign exchange.....	(16,304,626)	(3,664,520)	15,975,082
- on forward foreign exchange contracts.....	29,170,851	(16,671,744)	(30,199,656)
- on swap contracts.....	17,611,240	25,903,305	13,048,606
- on sale of marketable securities.....	<u>207,247,269</u>	<u>232,704,178</u>	<u>(39,133,463)</u>
	7,200,101,838	7,614,339,597	8,997,082,547
Amounts received from subscriptions of shares.....	8,032,247,208	7,319,327,911	6,885,059,818
Amounts paid on redemptions of shares.....	<u>(8,271,695,647)</u>	<u>(6,199,228,678)</u>	<u>(7,535,482,400)</u>
	6,960,653,399	8,734,438,830	8,346,659,965
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options ..	<u>373,409,519</u>	<u>174,941,589</u>	<u>(233,743,814)</u>
Net assets at the end of the year.....	<u><u>7,334,062,918</u></u>	<u><u>8,909,380,419</u></u>	<u><u>8,112,916,151</u></u>

The accompanying notes are an integral part of these financial statements.  
General note : differences in additions, if any, are due to rounding.

## INTERFUND EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				852,769,457	85.08
BONDS				852,769,457	85.08
ITALY	EUR	15,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/05/2012	14,873,445	1.48
ITALY	EUR	63,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2012	62,361,873	6.22
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	24,508,975	2.45
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/10/2012	24,359,775	2.43
ITALY	EUR	85,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	85,016,583	8.48
ITALY	EUR	65,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	63,996,660	6.38
ITALY	EUR	135,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2012	133,855,065	13.35
ITALY	EUR	30,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2012	29,665,590	2.96
ITALY	EUR	155,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/03/2012	155,058,900	15.48
ITALY	EUR	120,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	120,285,600	12.00
ITALY	EUR	20,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	19,300,480	1.93
ITALY	EUR	30,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/03/2012 FRN	29,979,720	2.99
ITALY	EUR	10,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2013 FRN	9,694,120	0.97
ITALY	EUR	40,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.92% 01/11/2012	39,832,080	3.97
ITALY	EUR	39,694,000	REPUBLIC OF ITALY 6.125% 29/05/2012	39,980,591	3.99
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,493,160	0.45
BONDS				4,493,160	0.45
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI STRIP 0.00% 01/02/2012	4,493,160	0.45
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				75,887,909	7.57
EURO-COMMERCIAL PAPERS				75,887,909	7.57
ITALY	EUR	76,000,000	CP ISPIN 0 23/01/12	75,887,909	7.57
TOTAL INVESTMENTS				933,150,526	93.10
CASH AT BANKS				44,979,362	4.49
OTHER NET ASSETS				24,174,003	2.41
TOTAL NET ASSETS				1,002,303,891	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND EURO HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				70,812,702	87.15
BONDS				70,812,702	87.15
AUSTRALIA	EUR	500,000	ORIGIN ENERGY FINANCE LTD 16/06/2071 FRN	455,000	0.56
AUSTRIA	EUR	480,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015 FRN	410,688	0.51
AUSTRIA	EUR	550,000	RZB FINANCE JERSEY IV LTD FRN PERP	233,201	0.29
AUSTRIA	EUR	635,000	WIENERBERGER AG 6.50% PERP	446,088	0.54
BELGIUM	EUR	200,000	BARRY CALLEBAUT SERVICES NV 5.375% 15/06/2021	200,728	0.25
BELGIUM	EUR	400,000	ETHIAS VIE 12/2049 FRN	224,000	0.28
BELGIUM	EUR	1,595,000	KBC BANK NV 8.00% PERP	843,356	1.03
BELGIUM	EUR	225,000	ONTEX IV SA 7.50% 15/04/2018	198,000	0.24
CANADA	EUR	600,000	BOMBARDIER INC 6.125% 15/05/2021	564,000	0.70
CANADA	EUR	245,000	BOMBARDIER INC 7.25% 15/11/2016	253,575	0.31
CAYMAN ISLANDS	EUR	107,000	UPCB FINANCE II LTD 6.375% 01/07/2020	99,510	0.12
CROATIA	EUR	423,000	AGROKOR DD 10.00% 07/12/2016	395,505	0.49
CZECH REPUBLIC	EUR	250,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	182,500	0.22
CZECH REPUBLIC	EUR	665,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 15/05/2014 FRN	482,324	0.60
CZECH REPUBLIC	EUR	85,000	CET 21 SPOL SRO 9.00% 01/11/2017	80,750	0.10
CZECH REPUBLIC	EUR	230,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	211,600	0.26
CZECH REPUBLIC	EUR	390,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	364,182	0.45
DENMARK	EUR	350,000	ISS HOLDINGS A/S 8.875% 15/05/2016	336,000	0.41
FINLAND	EUR	325,000	M-REAL OYJ 8.75% 01/04/2013	313,625	0.39
FINLAND	EUR	550,000	STORA ENSO OYJ 5.125% 23/06/2014	558,390	0.68
FRANCE	EUR	350,000	ALCATEL-LUCENT 6.375% 07/04/2014	341,250	0.42
FRANCE	EUR	375,000	ALCATEL-LUCENT 8.50% 15/01/2016	310,313	0.38
FRANCE	EUR	200,000	CEGEDIM SA 7.00% 27/07/2015	138,000	0.17
FRANCE	EUR	248,000	CMA CGM SA 8.875% 15/04/2019	101,680	0.13
FRANCE	EUR	360,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	364,500	0.45
FRANCE	EUR	500,000	DEXIA CREDIT LOCAL SA FRN PERP	50,000	0.06
FRANCE	EUR	250,000	FAURECIA 9.375% 15/12/2016	255,000	0.31
FRANCE	EUR	415,000	GIE PSA TRESORERIE 6.00% 19/09/2033	275,809	0.34
FRANCE	EUR	800,000	GROUPAMA SA FRN PERP	243,000	0.30
FRANCE	EUR	450,000	LABCO SAS 8.50% 15/01/2018	342,000	0.42
FRANCE	EUR	150,000	LAFARGE SA 5.375% 26/06/2017	131,250	0.16
FRANCE	EUR	500,000	LAFARGE SA 5.38% 29/11/2018	435,250	0.54
FRANCE	EUR	250,000	LAFARGE SA 5.50% 16/12/2019	210,926	0.26
FRANCE	EUR	250,000	LAFARGE SA 6.125% 28/05/2015	247,500	0.30
FRANCE	EUR	150,000	LAFARGE SA 6.25% 13/04/2018	129,638	0.16
FRANCE	EUR	350,000	LAFARGE SA 7.625% 27/05/2014	370,594	0.46
FRANCE	EUR	750,000	LAFARGE SA 7.63% 24/11/2016	775,874	0.95
FRANCE	EUR	350,000	NEXANS SA 5.75% 02/05/2017	330,313	0.41
FRANCE	EUR	300,000	PAGESJAUNES FINANCE & CO SCA 8.875% 01/06/2018	195,000	0.24
FRANCE	EUR	350,000	PEUGEOT SA 5.625% 29/06/2015	352,467	0.43

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	665,000	PEUGEOT SA 8.375% 15/07/2014	708,198	0.87
FRANCE	EUR	270,000	PICARD BONDCO SA 9.00% 01/10/2018	268,650	0.33
FRANCE	EUR	340,000	RENAULT SA 4.625% 25/05/2016	323,058	0.40
FRANCE	EUR	355,000	RENAULT SA 5.625% 22/03/2017	352,384	0.43
FRANCE	EUR	508,000	RENAULT SA 5.625% 30/06/2015	521,152	0.64
FRANCE	EUR	575,000	RENAULT SA 6.00% 13/10/2014	595,522	0.73
FRANCE	EUR	400,000	REXEL SA 7.00% 17/12/2018	388,000	0.48
FRANCE	EUR	540,000	REXEL SA 8.25% 15/12/2016	567,000	0.70
FRANCE	EUR	200,000	SPCM SA 8.25% 15/06/2017	198,000	0.24
FRANCE	EUR	385,000	TEREOS EUROPE 6.375% 15/04/2014	394,625	0.49
FRANCE	EUR	500,000	WENDEL 4.375% 09/08/2017	418,750	0.52
FRANCE	EUR	1,150,000	WENDEL 4.875% 26/05/2016	1,046,499	1.29
GERMANY	EUR	200,000	ALBA GROUP PLC & CO KG 8.00% 15/05/2018	193,000	0.24
GERMANY	EUR	325,000	ATU AUTO-TEILE-UNGER HANDELS GMBH & CO KG 11.00% 15/05/2014	263,250	0.32
GERMANY	EUR	500,000	BAYERISCHE LANDESBANK 07/02/2019 FRN	325,035	0.40
GERMANY	EUR	1,165,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	1,182,475	1.45
GERMANY	EUR	990,000	CONTI-GUMMI FINANCE BV 8.50% 15/07/2015	1,066,725	1.30
GERMANY	EUR	550,000	DEUTSCHE LUFTHANSA AG 6.50% 07/07/2016	611,556	0.75
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	217,126	0.27
GERMANY	EUR	500,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	304,750	0.38
GERMANY	EUR	200,000	FMC FINANCE VII SA 5.25% 15/02/2021	199,700	0.25
GERMANY	EUR	350,000	FRANZ HANIEL & CIE GMBH 5.875% 01/02/2017	359,625	0.44
GERMANY	EUR	710,000	FRANZ HANIEL & CIE GMBH 6.75% 23/10/2014	748,885	0.92
GERMANY	EUR	690,000	FRESENIUS FINANCE BV 5.50% 31/01/2016	724,500	0.89
GERMANY	EUR	250,000	GERRESHEIMER AG 5.00% 19/05/2018	254,075	0.31
GERMANY	EUR	400,000	HAPAG-LLOYD AG 9.00% 15/10/2015	346,000	0.43
GERMANY	EUR	793,000	HEIDELBERGCEMENT AG 7.50% 31/10/2014	844,545	1.04
GERMANY	EUR	795,000	HEIDELBERGCEMENT AG 8.00% 31/01/2017	810,900	1.00
GERMANY	EUR	665,000	HEIDELBERGCEMENT AG 8.50% 31/10/2019	661,675	0.81
GERMANY	EUR	175,000	HORNBAACH BAUMARKT AG 6.125% 15/11/2014	183,750	0.23
GERMANY	EUR	700,000	KABEL BW ERSTE BETEILIGUNGS GMBH / KABEL BADEN- WURTTENBERG GMBH & CO KG 7.50% 15/03/2019	707,000	0.87
GERMANY	EUR	100,000	KABEL DEUTSCHLAND VERTRIEB UND SERVICE GMBH & CO KG 6.50% 29/06/2018	102,750	0.13
GERMANY	EUR	300,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	267,000	0.33
GERMANY	EUR	175,000	KION FINANCE SA 7.875% 15/04/2018	129,500	0.16
GERMANY	EUR	200,000	KUKA AG 8.75% 15/11/2017	198,000	0.24
GERMANY	EUR	200,000	NORDENIA HOLDINGS AG 9.75% 15/07/2017	202,000	0.25
GERMANY	EUR	350,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	371,000	0.46
GERMANY	EUR	350,000	STYROLUTION GMBH 7.625% 15/05/2016	245,000	0.30
GERMANY	EUR	550,000	SUEDZUCKER INT FINANCE 5.25% PERP	528,000	0.65
GERMANY	EUR	855,000	UPC GERMANY GMBH 8.125% 01/12/2017	882,788	1.09
GERMANY	EUR	395,000	UPC GERMANY GMBH 9.625% 01/12/2019	407,838	0.50
GREAT BRITAIN	EUR	300,000	BOPARAN FINANCE PLC 9.75% 30/04/2018	241,500	0.30
GREAT BRITAIN	EUR	171,000	EC FINANCE PLC 9.75% 01/08/2017	131,670	0.16
GREAT BRITAIN	EUR	350,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	152,040	0.19
GREAT BRITAIN	EUR	410,000	FCE BANK PLC 4.75% 19/01/2015	399,754	0.49

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	200,000	FCE BANK PLC 7.125% 15/01/2013	204,500	0.25
GREAT BRITAIN	EUR	500,000	FCE BANK PLC 7.25% 15/07/2013	513,750	0.63
GREAT BRITAIN	EUR	350,000	FCE BANK PLC 9.375% 17/01/2014	377,125	0.46
GREAT BRITAIN	EUR	270,000	INEOS FINANCE PLC 9.25% 15/05/2015	265,950	0.33
GREAT BRITAIN	EUR	285,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	267,900	0.33
GREAT BRITAIN	EUR	150,000	INVESTEC TIER I UK LP PLC 7.075% PERP	112,500	0.14
GREAT BRITAIN	EUR	150,000	ITV PLC 10% 30/06/2014	165,750	0.20
GREAT BRITAIN	EUR	558,000	KERLING PLC 10.625% 01/02/2017	493,830	0.61
GREAT BRITAIN	EUR	300,000	LLOYDS TSB BANK PLC FRN PERP	180,000	0.22
GREAT BRITAIN	EUR	590,000	REXAM PLC 6.75% 29/06/2067	530,770	0.65
GREAT BRITAIN	EUR	230,000	R&R ICE CREAM PLC 8.375% 15/11/2017	200,100	0.25
GREAT BRITAIN	EUR	350,000	THOMAS COOK GROUP PLC 6.75% 22/06/2015	143,500	0.18
HUNGARY	EUR	604,000	MOL HUNGARIAN OIL & GAS PLC 5.875% 20/04/2017	516,420	0.63
HUNGARY	EUR	600,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	501,600	0.62
HUNGARY	EUR	350,000	OTP BANK PLC 5.270% 19/09/2016	255,500	0.31
HUNGARY	EUR	400,000	OTP BANK PLC 5.875% PERP	200,000	0.25
IRELAND	EUR	750,000	ALLIED IRISH BANKS PLC 4.50% 01/10/2012	682,035	0.84
IRELAND	EUR	600,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	441,000	0.54
IRELAND	EUR	100,000	ARDAGH GLASS FINANCE PLC 8.75% 01/02/2020	86,500	0.11
IRELAND	EUR	210,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	183,750	0.23
IRELAND	EUR	200,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	210,000	0.26
IRELAND	EUR	615,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	602,700	0.74
IRELAND	EUR	400,000	ARDAGH PACKAGING FINANCE PLC 9.25% 15/10/2020	361,000	0.44
IRELAND	EUR	700,000	BANK OF IRELAND 4.625% 08/04/2013	605,500	0.75
IRELAND	EUR	380,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	385,700	0.47
IRELAND	EUR	352,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	362,560	0.45
ITALY	EUR	300,000	BANCO POPOLARE SC FRN PERP	119,100	0.15
ITALY	EUR	300,000	CIR SPA 5.75% 16/12/2024	222,000	0.27
ITALY	EUR	340,000	FIAT FINANCE & TRADE 6.375% 01/04/2016	292,825	0.36
ITALY	EUR	364,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	362,180	0.45
ITALY	EUR	535,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	508,250	0.63
ITALY	EUR	200,000	FIAT FINANCE & TRADE 7.375% 09/07/2018	164,800	0.20
ITALY	EUR	1,000,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	980,000	1.21
ITALY	EUR	800,000	FIAT INDUSTRIAL FINANCE EUROPE SA 5.25% 11/03/2015	741,600	0.91
ITALY	EUR	900,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	773,991	0.95
ITALY	EUR	300,000	GRUPPO EDITORIALE L'ESPRESSO 5.125% 27/10/2014	294,000	0.36
ITALY	EUR	820,000	LOTTOMATICA SPA 8.25% 31/03/2066	639,600	0.79
ITALY	EUR	100,000	PIAGGIO & C SPA 7.00% 01/12/2016	99,375	0.12
ITALY	EUR	955,000	WIND ACQUISITION FINANCE SA 11.75% 15/07/2017	785,488	0.97
ITALY	EUR	1,340,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	1,132,299	1.38
ITALY	EUR	310,825	WIND ACQUISITION HOLDINGS FINANCE SA 12.25% 15/07/2017	223,794	0.28
JAPAN	EUR	725,000	EACCESS LTD 8.375% 01/04/2018	625,856	0.77
JAPAN	EUR	800,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	696,800	0.86
JERSEY	EUR	500,000	PROSECURE FUNDING LP 4.668% 30/06/2016	350,000	0.43
LUXEMBOURG	EUR	175,000	BORMIOLI ROCCO HOLDINGS SA 10.00% 01/08/2018	168,000	0.21

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	335,000	CLARIANT FINANCE LUX 4.375% 05/04/2013	335,660	0.41
LUXEMBOURG	EUR	535,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	492,200	0.60
LUXEMBOURG	EUR	225,000	CONVATEC HEALTHCARE E SA 10.875% 15/12/2018	193,500	0.24
LUXEMBOURG	EUR	170,000	CONVATEC HEALTHCARE E SA 7.375% 15/12/2017	160,650	0.20
LUXEMBOURG	EUR	375,000	MARK IV EUROPE LUX SCA / MARK IV USA SCA 8.875% 15/12/2017	378,750	0.47
LUXEMBOURG	EUR	215,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	199,144	0.25
LUXEMBOURG	EUR	600,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	606,000	0.74
LUXEMBOURG	EUR	265,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	274,275	0.34
LUXEMBOURG	EUR	200,000	TELENET FINANCE III LUXEMBOURG S.C.A. 6.625% 15/02/2021	193,000	0.24
LUXEMBOURG	EUR	325,000	TELENET FINANCE LUXEMBOURG SCA 6.375% 15/11/2020	312,000	0.38
LUXEMBOURG	EUR	260,000	TMD FRICTION FINANCE SA 10.75% 15/05/2017	261,950	0.32
LUXEMBOURG	EUR	200,000	XEFIN LUX SCA 8.00% 01/06/2018	180,000	0.22
LUXEMBOURG	EUR	250,000	ZINC CAPITAL SA 8.875% 15/05/2018	193,750	0.24
NETHERLANDS	EUR	749,000	ABN AMRO BANK NV 4.31% PERP	501,830	0.62
NETHERLANDS	EUR	200,000	EN GERMANY HOLDINGS BV 10.75% 15/11/2015	177,250	0.22
NETHERLANDS	EUR	836,000	ING GROEP NV 4.125% 23/03/2015	827,005	1.02
NETHERLANDS	EUR	1,115,000	ING GROEP NV 8.00% PERP	986,775	1.20
NETHERLANDS	EUR	350,000	INTERGEN NV 8.50% 30/06/2017	350,000	0.43
NETHERLANDS	EUR	250,000	INTERXION HOLDING NV 9.50% 12/02/2017	267,500	0.33
NETHERLANDS	EUR	350,000	OI EUROPEAN GROUP BV 6.75% 15/09/2020	346,500	0.43
NETHERLANDS	EUR	215,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	216,075	0.27
NETHERLANDS	EUR	230,000	REFRESCO GROUP BV 7.375% 15/05/2018	216,200	0.27
NETHERLANDS	EUR	300,000	SNS BANK NV FRN PERP	209,850	0.26
NETHERLANDS	EUR	508,000	SNS REAAL NV FRN PERP	215,392	0.27
NETHERLANDS	EUR	165,000	UPC HOLDING BV 8.00% 01/11/2016	164,175	0.20
NETHERLANDS	EUR	426,000	UPC HOLDING BV 8.375% 15/08/2020	401,505	0.49
NETHERLANDS	EUR	595,000	ZIGGO FINANCE BV 6.125% 15/11/2017	600,950	0.74
POLAND	EUR	360,000	CEDC FINANCE CORP INTERNATIONAL INC 8.875% 01/12/2016	255,600	0.31
POLAND	EUR	300,000	CYFROWY POLSAT FINANCE AB 7.125% 20/05/2018	291,000	0.36
POLAND	EUR	200,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	202,000	0.25
POLAND	EUR	395,000	TVN FINANCE CORP II AB 10.75% 15/11/2017	410,800	0.51
POLAND	EUR	150,000	TVN FINANCE CORP III AB 7.875% 15/11/2018	139,500	0.17
PORTUGAL	EUR	550,000	BANCO COMERCIAL PORTUGUES SA 9.25% 13/10/2014	432,438	0.53
SOUTH AFRICA	EUR	255,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	249,900	0.31
SOUTH AFRICA	EUR	275,000	EDCON PTY LTD 9.50% 01/03/2018	217,938	0.27
SOUTH AFRICA	EUR	205,000	FOODCORP PTY LTD 8.75% 01/03/2018	176,300	0.22
SOUTH AFRICA	EUR	325,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	342,875	0.41
SOUTH AFRICA	EUR	345,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	276,000	0.34
SOUTH AFRICA	EUR	200,000	SAPPI PAPIER HOLDING GMBH 6.625% 15/04/2018	170,000	0.21
SPAIN	EUR	400,000	ABENGOA SA 8.50% 31/03/2016	382,000	0.47
SPAIN	EUR	200,000	ABENGOA SA 9.625% 25/02/2015	205,000	0.25
SPAIN	EUR	405,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	405,000	0.50
SPAIN	EUR	700,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	518,000	0.64
SPAIN	EUR	225,000	CIRSA FUNDING LUXEMBOURG SA 8.75% 15/05/2018	184,500	0.23
SPAIN	EUR	350,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	276,500	0.34

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND BOND EURO HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	600,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	528,000	0.65
SPAIN	EUR	550,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	551,210	0.68
SPAIN	EUR	300,000	OBRASCON HUARTE LAIN SA 8.75% 15/03/2018	295,500	0.36
SWEDEN	EUR	315,000	STENA AB 5.875% 01/02/2019	244,125	0.30
SWEDEN	EUR	200,000	STENA AB 6.125% 01/02/2017	175,000	0.22
UNITED ARAB EMIRATES	EUR	800,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.75% 30/01/2014	674,000	0.83
UNITED STATES	EUR	200,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	172,554	0.21
UNITED STATES	EUR	400,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	317,354	0.39
UNITED STATES	EUR	300,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	300,750	0.37
UNITED STATES	EUR	750,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	708,750	0.87
UNITED STATES	EUR	200,000	GOODYEAR DUNLOP TIRES EUROPE BV 6.75% 15/04/2019	184,000	0.23
UNITED STATES	EUR	188,000	HERTZ CORP 7.875% 01/01/2014	188,000	0.23
UNITED STATES	EUR	225,000	HERTZ HOLDINGS NETHERLANDS BV 8.50% 31/07/2015	231,188	0.28
UNITED STATES	EUR	300,000	IRON MOUNTAIN INC 6.75% 15/10/2018	280,500	0.35
UNITED STATES	EUR	200,000	LEVI STRAUSS & CO 7.75% 15/05/2018	184,000	0.23
UNITED STATES	EUR	150,000	NALCO CO 6.875% 15/01/2019	169,500	0.21
UNITED STATES	EUR	700,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	682,500	0.84
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				6,132,530	7.55
BONDS				6,132,530	7.55
AUSTRALIA	EUR	750,000	SANTOS FINANCE LTD 22/09/2070 FRN	690,000	0.85
CAYMAN ISLANDS	EUR	300,000	UPCB FINANCE LTD 7.625% 15/01/2020	296,250	0.36
DENMARK	EUR	625,000	ISS FINANCING PLC 11.00% 15/06/2014	656,250	0.81
FRANCE	EUR	675,000	PEUGEOT SA 4.00% 28/10/2013	672,334	0.84
FRANCE	EUR	450,000	PEUGEOT SA 5.00% 28/10/2016	433,105	0.53
FRANCE	EUR	600,000	RENAULT SA 4.375% 24/05/2013	601,920	0.74
GERMANY	EUR	243,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	231,458	0.28
GREAT BRITAIN	EUR	170,000	VIRGIN MEDIA FINANCE PLC 9.50% 15/08/2016	186,575	0.23
IRELAND	EUR	105,000	SMURFIT KAPPA FUNDING 7.75% 01/04/2015	106,050	0.13
LUXEMBOURG	EUR	530,000	FORTIS HYBRID FINANCING 5.125% PERP	253,340	0.31
NETHERLANDS	EUR	225,000	UPC HOLDING BV 9.75% 15/04/2018	228,938	0.28
NETHERLANDS	EUR	916,000	ZIGGO BOND CO BV 8.00% 15/05/2018	925,160	1.14
SPAIN	EUR	400,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	284,000	0.35
UNITED STATES	EUR	330,000	REYNOLDS GROUP ISSUER INC 7.75% 15/10/2016	339,900	0.42
UNITED STATES	EUR	225,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	227,250	0.28
TOTAL INVESTMENTS				76,945,232	94.70
CASH AT BANKS				760,714	0.94
OTHER NET ASSETS				3,549,853	4.36
TOTAL NET ASSETS				81,255,799	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,063,205,371	92.57
BONDS				1,063,205,371	92.57
AUSTRIA	EUR	15,700,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	16,926,563	1.47
AUSTRIA	EUR	48,650,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	53,686,491	4.68
BELGIUM	EUR	13,200,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	13,098,360	1.14
BELGIUM	EUR	40,000,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2019	40,843,000	3.56
BELGIUM	EUR	12,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2021	12,180,000	1.06
FINLAND	EUR	45,550,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	49,539,041	4.31
FINLAND	EUR	22,000,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	24,187,350	2.11
FRANCE	EUR	34,500,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	34,822,575	3.03
FRANCE	EUR	33,900,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	35,251,763	3.07
FRANCE	EUR	21,550,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2017	23,261,070	2.03
FRANCE	EUR	75,100,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	78,781,778	6.86
FRANCE	EUR	80,450,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	87,612,060	7.62
GERMANY	EUR	15,000,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	15,616,875	1.36
GERMANY	EUR	48,400,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	53,725,210	4.68
GERMANY	EUR	30,100,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	33,986,663	2.96
GERMANY	EUR	33,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	37,796,550	3.29
GERMANY	EUR	45,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	53,178,380	4.63
GERMANY	EUR	33,625,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	39,549,725	3.44
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	419,301	0.04
ITALY	EUR	59,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	51,048,725	4.44
ITALY	EUR	83,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	75,824,650	6.60
ITALY	EUR	62,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	54,542,082	4.75
ITALY	EUR	46,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/03/2019	41,347,429	3.60
ITALY	EUR	63,750,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	57,610,875	5.02
ITALY	EUR	44,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	38,406,000	3.34
ITALY	EUR	18,150,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	17,434,890	1.52
ITALY	EUR	15,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	14,937,690	1.30
SPAIN	EUR	7,700,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	7,590,275	0.66

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				34,234,631	2.98
BONDS				34,234,631	2.98
FINLAND	EUR	29,650,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	34,234,631	2.98
TOTAL INVESTMENTS				1,097,440,002	95.55
CASH AT BANKS				8,914,228	0.78
OTHER NET ASSETS				42,255,111	3.67
TOTAL NET ASSETS				1,148,609,341	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>567,307,063</b>	<b>88.53</b>
<b>BONDS</b>				<b>567,307,063</b>	<b>88.53</b>
AUSTRIA	EUR	18,500,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	19,545,250	3.05
BELGIUM	EUR	26,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2013	26,936,649	4.20
BELGIUM	EUR	5,500,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	5,739,663	0.90
BELGIUM	EUR	7,370,000	BELGIUM GOVERNMENT BOND 8.00% 24/12/2012	7,892,902	1.23
FINLAND	EUR	20,250,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	21,619,913	3.37
FRANCE	EUR	53,100,000	FRENCH TREASURY NOTE 3.00% 12/07/2014	55,559,857	8.67
FRANCE	EUR	31,500,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	32,628,488	5.09
GERMANY	EUR	32,600,000	BUNDESobligation 2.25% 11/04/2014	34,207,995	5.34
GERMANY	EUR	26,500,000	BUNDESobligation 2.50% 10/10/2014	28,124,450	4.39
GERMANY	EUR	6,500,000	BUNDESobligation 4.00% 11/10/2013	6,947,038	1.08
GERMANY	EUR	12,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	13,617,563	2.12
GERMANY	EUR	8,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	8,658,600	1.35
GERMANY	EUR	49,300,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	51,530,824	8.05
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	96,856	0.02
ITALY	EUR	33,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	32,770,878	5.11
ITALY	EUR	48,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	48,405,033	7.56
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/02/2013	30,136,800	4.70
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	8,080,800	1.26
ITALY	EUR	45,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	41,309,999	6.45
NETHERLANDS	EUR	31,200,000	NETHERLANDS GOVERNMENT BOND 1.75% 15/01/2013	31,720,260	4.95
NETHERLANDS	EUR	9,000,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	9,725,625	1.52
NETHERLANDS	EUR	9,900,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	10,522,710	1.64
SPAIN	EUR	12,400,000	BONOS Y OBLIG DEL ESTADO 4.20% 30/07/2013	12,606,770	1.97
SPAIN	EUR	18,800,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	18,582,390	2.90
SPAIN	EUR	10,000,000	SPAIN GOVERNMENT BOND 6.15% 31/01/2013	10,339,750	1.61
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>				<b>34,112,100</b>	<b>5.32</b>
<b>BONDS</b>				<b>34,112,100</b>	<b>5.32</b>
FRANCE	EUR	33,000,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	34,112,100	5.32

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			16,974,110	2.65
EURO-COMMERCIAL PAPERS			16,974,110	2.65
ITALY	EUR	17,000,000 CP ISPIN 0 23/01/12	16,974,110	2.65
TOTAL INVESTMENTS			618,393,273	96.50
CASH AT BANKS			2,180,324	0.34
OTHER NET ASSETS			20,274,960	3.16
TOTAL NET ASSETS			640,848,557	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				34,101,631	89.86
BONDS				34,101,631	89.86
AUSTRIA	EUR	1,445,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	1,947,607	5.13
BELGIUM	EUR	1,035,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,144,115	3.02
BELGIUM	EUR	790,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	903,464	2.38
FINLAND	EUR	370,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	425,574	1.12
FRANCE	EUR	2,275,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,276,081	6.00
FRANCE	EUR	1,415,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,496,115	3.94
FRANCE	EUR	1,895,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	2,007,563	5.29
FRANCE	EUR	1,845,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	2,287,107	6.03
GERMANY	EUR	505,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	649,935	1.71
GERMANY	EUR	900,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,331,978	3.51
GERMANY	EUR	765,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,111,392	2.93
GERMANY	EUR	950,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	1,369,853	3.61
GERMANY	EUR	930,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,436,059	3.78
GERMANY	EUR	1,995,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	3,069,855	8.10
ITALY	EUR	1,621,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,286,101	3.39
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,735,963	4.57
ITALY	EUR	960,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	824,692	2.17
ITALY	EUR	2,185,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,946,402	5.13
ITALY	EUR	2,200,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,098,090	5.53
NETHERLANDS	EUR	1,425,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/01/2037	1,814,702	4.78
SPAIN	EUR	1,075,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,063,309	2.80
SPAIN	EUR	1,845,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,875,674	4.94
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				861,650	2.27
BONDS				861,650	2.27
SPAIN	EUR	1,000,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	861,650	2.27
TOTAL INVESTMENTS				34,963,281	92.13
CASH AT BANKS				423,270	1.12
OTHER NET ASSETS				2,563,097	6.75
TOTAL NET ASSETS				37,949,648	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND USA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				10,983,648	80.89
BONDS				10,983,648	80.89
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	548,652	4.04
UNITED STATES	USD	800,000	UNITED STATES TREASURY NOTE/BOND 2.875% 31/01/2013	634,244	4.67
UNITED STATES	USD	905,000	UNITED STATES TREASURY NOTE/BOND 3.625% 15/05/2013	729,661	5.37
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	599,877	4.42
UNITED STATES	USD	1,605,000	UNITED STATES TREASURY NOTE/BOND 4.00% 15/11/2012	1,277,620	9.41
UNITED STATES	USD	1,775,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/08/2015	1,550,157	11.42
UNITED STATES	USD	2,580,000	UNITED STATES TREASURY NOTE/BOND 4.25% 15/11/2013	2,135,105	15.72
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 4.50% 15/02/2036	655,112	4.82
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 4.625% 15/02/2017	594,361	4.38
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 6.125% 15/08/2029	758,873	5.59
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 6.25% 15/08/2023	716,821	5.28
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 8.00% 15/11/2021	783,165	5.77
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				534,452	3.94
BONDS				534,452	3.94
UNITED STATES	USD	650,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	534,452	3.94
TOTAL INVESTMENTS				11,518,100	84.83
CASH AT BANKS				(1,103,511)	(8.13)
OTHER NET ASSETS				3,163,076	23.30
TOTAL NET ASSETS				13,577,665	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				5,575,066	96.97
BONDS				5,575,066	96.97
JAPAN	JPY	45,700,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	464,190	8.07
JAPAN	JPY	10,500,000	JAPAN GOVERNMENT TEN YEAR BOND 0.90% 20/12/2012	105,913	1.84
JAPAN	JPY	47,300,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	487,221	8.47
JAPAN	JPY	9,700,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/12/2025	104,555	1.82
JAPAN	JPY	23,100,000	JAPAN-14 (30 YEAR ISSUE) 2.40% 20/03/2034	256,392	4.46
JAPAN	JPY	47,400,000	JAPAN-248 (10 YEAR ISSUE) 0.70% 20/03/2013	477,874	8.31
JAPAN	JPY	67,600,000	JAPAN-270 (10 YEAR ISSUE) 1.30% 20/06/2015	701,416	12.20
JAPAN	JPY	67,500,000	JAPAN-284 (10 YEAR ISSUE) 1.70% 20/12/2016	720,659	12.54
JAPAN	JPY	25,200,000	JAPAN-29 (30 YEAR ISSUE) 2.40% 20/09/2038	280,813	4.88
JAPAN	JPY	75,000,000	JAPAN-42 (20 YEAR ISSUE) 2.60% 20/03/2019	857,475	14.92
JAPAN	JPY	68,350,000	JAPAN-61 (20 YEAR ISSUE) 1.00% 20/03/2023	676,663	11.77
JAPAN	JPY	41,000,000	JAPAN-99 (20 YEAR ISSUE) 2.10% 20/12/2027	441,895	7.69
TOTAL INVESTMENTS				5,575,066	96.97
CASH AT BANKS				61,452	1.07
OTHER NET ASSETS				112,940	1.96
TOTAL NET ASSETS				5,749,458	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				35,645,096	97.31
SHARES, WARRANTS, RIGHTS				35,645,096	97.31
ITALY	EUR	19,600	ACEA SPA	95,805	0.26
ITALY	EUR	121,725	AEFFE SPA	71,513	0.20
ITALY	EUR	2,145	AEROPORTO DI FIRENZE SPA	21,429	0.06
ITALY	EUR	101,230	AMPLIFON SPA	331,225	0.90
ITALY	EUR	25,383	ANSALDO STS SPA	186,692	0.51
ITALY	EUR	72,090	ASCOPIAVE SPA	97,394	0.27
ITALY	EUR	142,130	ASSICURAZIONI GENERALI	1,652,972	4.51
ITALY	EUR	48,600	ASTALDI SPA	240,570	0.66
ITALY	EUR	74,582	ATLANTIA SPA	922,579	2.52
ITALY	EUR	21,500	AUTOGRILL SPA	162,110	0.44
ITALY	EUR	4,238	AUTOSTRADA TORINO-MILANO SPA	31,721	0.09
ITALY	EUR	12,506	AZIMUT HOLDING SPA	77,475	0.21
ITALY	EUR	162,992	A2A SPA	118,414	0.32
ITALY	EUR	22,482	BANCA GENERALI SPA	161,870	0.44
ITALY	EUR	34,562	BANCA IFIS SPA	138,248	0.38
ITALY	EUR	500,000	BANCA MONTE DEI PASCHI SIENA	125,950	0.34
ITALY	EUR	27,500	BANCA POPOL EMILIA ROMAGNA	152,075	0.42
ITALY	EUR	810,000	BANCA POPOLARE DI MILANO	248,346	0.68
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	80,730	0.22
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	36,861	0.10
ITALY	EUR	125,000	BANCO POPOLARE SCARL	125,000	0.34
ITALY	EUR	55,385	BASICNET SPA	117,638	0.32
ITALY	EUR	146,619	BENI STABILI SPA	50,701	0.14
ITALY	EUR	26,355	BIESSE SPA	75,270	0.21
ITALY	EUR	110,636	BOLZONI SPA	211,315	0.58
ITALY	EUR	4,562	BREMBO SPA	30,200	0.08
ITALY	EUR	55,000	BUONGIORNO SPA	56,320	0.15
ITALY	EUR	34,000	BUZZI UNICEM SPA	229,840	0.63
ITALY	EUR	14,500	BUZZI UNICEM SPA-RSP	49,300	0.13
ITALY	EUR	2,100	CATTOLICA ASSICURAZIONI SCRL	30,324	0.08
ITALY	EUR	60,000	CIR SPA	74,160	0.20
ITALY	EUR	190,000	CONAFI PRESTITO SPA	114,760	0.31
ITALY	EUR	67,000	CREDITO EMILIANO SPA	184,250	0.50
ITALY	EUR	102,721	D'AMICO INTERNATIONAL SHIPPI	45,608	0.12
ITALY	EUR	7,200	DANIELI & CO	117,432	0.32
ITALY	EUR	8,253	DANIELI & CO - RSP	68,046	0.19
ITALY	EUR	30,428	DATALOGIC SPA	174,961	0.48
ITALY	EUR	78,000	DAVIDE CAMPARI-MILANO SPA	401,310	1.10
ITALY	EUR	26,000	DE'LONGHI SPA	177,580	0.48
ITALY	EUR	9,900	DIASORIN SPA	192,951	0.53
ITALY	EUR	350,000	EDISON SPA	287,000	0.78

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,000	EI TOWERS	75,200	0.21
ITALY	EUR	454,400	ENEL GREEN POWER SPA	733,402	2.00
ITALY	EUR	942,259	ENEL SPA	2,962,461	8.09
ITALY	EUR	220,800	ENI SPA	3,535,007	9.64
ITALY	EUR	9,500	ERG SPA	83,410	0.23
ITALY	EUR	4,000	EXOR SPA	62,200	0.17
ITALY	EUR	20,094	EXOR SPA	259,414	0.71
ITALY	EUR	8,000	EXOR SPA	112,480	0.31
ITALY	EUR	115,148	FIAT INDUSTRIAL SPA	762,856	2.08
ITALY	EUR	92,548	FIAT SPA	328,545	0.90
ITALY	EUR	22,000	FONDIARIA-SAI SPA	13,640	0.04
ITALY	EUR	120,000	FONDIARIA-SAI SPA - RSP	40,968	0.11
ITALY	EUR	320,000	GEMINA SPA	190,880	0.52
ITALY	EUR	59,000	GEOX SPA	127,912	0.35
ITALY	EUR	43,000	GRUPPO EDITORIALE L'ESPRESSO	46,827	0.13
ITALY	EUR	20,041	GRUPPO MUTUIONLINE SPA	68,300	0.19
ITALY	EUR	278,855	HERA SPA	307,577	0.84
ITALY	EUR	30,000	IMMOBILIARE GRANDE DISTRIBUZIONE	22,185	0.06
ITALY	EUR	125,000	IMPREGILO SPA	298,750	0.82
ITALY	EUR	32,450	INDESIT CO SPA	120,519	0.33
ITALY	EUR	12,212	INDUSTRIA MACCHINE AUTOMATIC	161,443	0.44
ITALY	EUR	27,000	INTERPUMP GROUP SPA	140,265	0.38
ITALY	EUR	1,631,691	INTESA SANPAOLO	2,111,408	5.76
ITALY	EUR	241,309	INTESA SANPAOLO-RSP	232,501	0.63
ITALY	EUR	124,920	IRIDE SPA	90,879	0.25
ITALY	EUR	18,000	ITALCEMENTI SPA	82,044	0.22
ITALY	EUR	41,000	ITALCEMENTI SPA -RSP	79,950	0.22
ITALY	EUR	25,240	LOTTOMATICA SPA	293,036	0.80
ITALY	EUR	49,200	LUXOTTICA GROUP SPA	1,067,640	2.91
ITALY	EUR	7,000	MARR SPA	45,395	0.12
ITALY	EUR	86,920	MEDIOBANCA SPA	386,446	1.05
ITALY	EUR	97,482	MEDIOLANUM SPA	293,226	0.80
ITALY	EUR	1,330,128	MILANO ASSICURAZIONI	298,880	0.82
ITALY	EUR	260,000	PARMALAT SPA	345,800	0.94
ITALY	EUR	54,900	PIAGGIO & C. SPA	99,808	0.27
ITALY	EUR	35,250	PIQUADRO SPA	54,356	0.15
ITALY	EUR	49,455	PIRELLI & C SPA	321,705	0.88
ITALY	EUR	193,000	POLTRONA FRAU SPA	169,165	0.46
ITALY	EUR	18,311	PRYSMIAN SPA	175,694	0.48
ITALY	EUR	99,774	RCS MEDIAGROUP SPA	67,447	0.18
ITALY	EUR	57,000	RECORDATI SPA	318,345	0.87
ITALY	EUR	316,401	RENO DE MEDICI SPA	44,613	0.12
ITALY	EUR	19,000	SAES GETTERS SPA	126,445	0.35
ITALY	EUR	27,500	SAES GETTERS-RSP	109,890	0.30
ITALY	EUR	27,893	SAFILO GROUP SPA	136,229	0.37
ITALY	EUR	49,745	SAIPEM	1,634,123	4.46

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	25,290	SALVATORE FERRAGAMO ITALIA SPA	257,452	0.70
ITALY	EUR	105,000	SARAS SPA	101,483	0.28
ITALY	EUR	21,220	SAVE SPA	133,156	0.36
ITALY	EUR	23,000	SIAS SPA	133,860	0.37
ITALY	EUR	86,448	SNAI SPA	171,167	0.47
ITALY	EUR	378,413	SNAM RETE GAS	1,288,875	3.52
ITALY	EUR	120,764	SORIN SPA	143,105	0.39
ITALY	EUR	685,560	TELECOM ITALIA MEDIA SPA	110,512	0.30
ITALY	EUR	1,375,080	TELECOM ITALIA SPA	1,142,691	3.12
ITALY	EUR	585,000	TELECOM ITALIA-RSP	404,820	1.11
ITALY	EUR	253,000	TERNA SPA	658,812	1.80
ITALY	EUR	111,875	TESMEC SPA	42,345	0.12
ITALY	EUR	2,400	TOD'S SPA	151,320	0.41
ITALY	EUR	7,000	TREVI FINANZIARIA SPA	34,412	0.09
ITALY	EUR	122,211	UBI BANCA SCPA	386,920	1.06
ITALY	EUR	148,095	UNICREDIT SPA	950,770	2.60
ITALY	EUR	640,000	UNIPOL GRUPPO FINANZIARIO SP	159,680	0.44
ITALY	EUR	711,273	UNIPOL GRUPPO FINANZIARI-PFD	121,841	0.33
ITALY	EUR	30,000	VIANINI LAVORI SPA	98,940	0.27
ITALY	EUR	6,000	YOOX SPA	50,040	0.14
ITALY	EUR	28,000	ZIGNAGO VETRO SPA	126,224	0.34
LUXEMBOURG	EUR	116,639	TENARIS SA	1,665,605	4.55
NETHERLANDS	EUR	109,296	STMICROELECTRONICS NV	503,855	1.38
TOTAL INVESTMENTS				35,645,096	97.31
CASH AT BANKS				631,635	1.72
OTHER NET ASSETS				354,898	0.97
TOTAL NET ASSETS				36,631,629	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>409,049,287</b>	<b>82.56</b>
<b>BONDS</b>				<b>409,049,287</b>	<b>82.56</b>
BELGIUM	EUR	3,450,000	FORTIS BANK SA/NV 10/2049 FRN	2,057,728	0.42
FRANCE	EUR	1,000,000	AXA SA 29/07/2049 FRN	700,921	0.14
FRANCE	EUR	2,000,000	AXA SA 29/10/2049 FRN	1,391,843	0.28
FRANCE	EUR	4,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	4,471,682	0.90
FRANCE	EUR	8,053,000	BNP PARIBAS SA 5.00% 16/12/2013	8,398,682	1.70
FRANCE	EUR	5,000,000	CARREFOUR SA 3.625% 06/05/2013	5,095,449	1.03
FRANCE	EUR	7,000,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	6,822,827	1.38
FRANCE	EUR	5,000,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	5,186,990	1.05
FRANCE	EUR	8,000,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	8,883,511	1.78
FRANCE	EUR	6,000,000	GDF SUEZ 5.625% 18/01/2016	6,770,506	1.37
FRANCE	EUR	5,000,000	PPR 3.75% 08/04/2015	5,131,075	1.04
FRANCE	EUR	3,200,000	SOCIETE GENERALE 6.125% 20/08/2018	2,851,691	0.58
FRANCE	EUR	2,000,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	2,091,097	0.42
FRANCE	EUR	1,500,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	1,750,426	0.35
FRANCE	EUR	5,635,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	5,914,068	1.19
FRANCE	EUR	1,350,000	VIVENDI 3.875% 15/02/2012	1,353,686	0.27
GERMANY	EUR	7,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	6,005,371	1.21
GERMANY	EUR	3,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	3,815,899	0.77
GERMANY	EUR	4,500,000	BMW FINANCE NV 3.875% 18/01/2017	4,758,324	0.96
GERMANY	EUR	2,950,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	3,043,568	0.61
GERMANY	EUR	4,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	4,397,352	0.89
GERMANY	EUR	7,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	7,271,904	1.47
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,203,123	1.05
GERMANY	EUR	5,280,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,027,376	1.22
GERMANY	EUR	2,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	2,194,938	0.44
GREAT BRITAIN	EUR	6,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	5,961,911	1.20
GREAT BRITAIN	EUR	5,100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	4,275,126	0.86
GREAT BRITAIN	EUR	7,000,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	7,695,671	1.55
GREAT BRITAIN	EUR	6,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	7,352,123	1.48
GREAT BRITAIN	EUR	1,750,000	HBOS PLC 4.375% 30/10/2019	1,167,059	0.24
GREAT BRITAIN	EUR	7,000,000	HSBC BANK PLC 4.00% 15/01/2021	7,166,205	1.45
GREAT BRITAIN	EUR	7,000,000	HSBC HOLDINGS PLC 4.50% 30/04/2014	7,326,089	1.48
GREAT BRITAIN	EUR	3,300,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	3,348,957	0.68
GREAT BRITAIN	EUR	2,900,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	2,378,975	0.48
GREAT BRITAIN	EUR	4,400,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	4,115,571	0.83
GREAT BRITAIN	EUR	4,200,000	VODAFONE GROUP PLC 4.65% 20/01/2022	4,685,201	0.95
IRELAND	EUR	2,800,000	WPP 2008 LTD 6.625% 12/05/2016	3,128,172	0.63
ITALY	EUR	6,500,000	ACEA SPA 4.50% 16/03/2020	5,649,410	1.14
ITALY	EUR	6,650,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	5,904,894	1.19
ITALY	EUR	4,500,000	ATLANTIA SPA 3.375% 18/09/2017	4,212,913	0.85

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,500,000	ATLANTIA SPA 5.625% 06/05/2016	4,666,710	0.94
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	2,884,609	0.58
ITALY	EUR	996,000	BANCO POPOLARE SC 5.473% 12/11/2016	795,416	0.16
ITALY	EUR	3,000,000	EDISON SPA 3.875% 10/11/2017	2,658,498	0.54
ITALY	EUR	3,300,000	EDISON SPA 4.25% 22/07/2014	3,167,888	0.64
ITALY	EUR	4,700,000	ENEL FINANCE INTL SA 5.00% 14/09/2022	4,239,593	0.86
ITALY	EUR	4,250,000	ENI SPA 5.875% 20/01/2014	4,507,442	0.91
ITALY	EUR	7,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	7,636,628	1.55
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 26/06/2018 FRN	1,520,575	0.31
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,540,747	0.31
ITALY	EUR	3,200,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	2,588,318	0.52
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 8.375% PERP	1,545,500	0.31
ITALY	EUR	5,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	4,625,081	0.93
ITALY	EUR	5,000,000	MEDIOBANCA SPA 22/10/2015 FRN	4,266,500	0.86
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	3,694,843	0.75
ITALY	EUR	4,400,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,234,558	0.85
ITALY	EUR	1,250,000	TELECOM ITALIA SPA 5.25% 10/02/2022	1,027,150	0.21
ITALY	EUR	2,000,000	TELECOM ITALIA SPA 7.00% 20/01/2017	2,001,372	0.40
ITALY	EUR	1,050,000	UNICREDIT SPA FRN PERP	586,972	0.12
ITALY	EUR	3,875,000	UNICREDIT SPA 4.875% 12/02/2013	3,829,131	0.77
LUXEMBOURG	EUR	8,625,000	ARCELORMITTAL 9.375% 03/06/2016	9,633,904	1.94
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,046,295	0.21
NETHERLANDS	EUR	1,915,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,745,637	0.35
NETHERLANDS	EUR	2,115,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	2,195,615	0.44
NETHERLANDS	EUR	4,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	4,357,690	0.88
NETHERLANDS	EUR	7,750,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	8,407,217	1.70
NETHERLANDS	EUR	6,000,000	RABOBANK NEDERLAND 4.375% 05/05/2016	6,376,877	1.29
NETHERLANDS	EUR	2,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	1,820,729	0.37
NORWAY	EUR	5,050,000	STATOIL ASA 4.375% 11/03/2015	5,490,861	1.11
SPAIN	EUR	4,000,000	BBVA SENIOR FINANCE SAU 4.00% 22/03/2013	3,981,540	0.80
SPAIN	EUR	1,500,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	1,533,267	0.31
SPAIN	EUR	4,610,000	REPSOL INTL FINANCE 5.00% 22/07/2013	4,751,429	0.96
SPAIN	EUR	6,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,837,509	1.19
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	4,969,608	1.00
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,421,279	0.89
SWEDEN	EUR	3,000,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,243,622	0.65
SWITZERLAND	EUR	9,000,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	8,979,805	1.82
SWITZERLAND	EUR	2,680,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	2,298,136	0.46
SWITZERLAND	EUR	5,500,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	5,759,962	1.16
SWITZERLAND	EUR	1,500,000	ROCHE HLDGS INC 5.625% 04/03/2016	1,729,613	0.35
SWITZERLAND	EUR	2,500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	2,822,561	0.57
UNITED STATES	EUR	2,250,000	BANK OF AMERICA CORP 4.00% 28/03/2018	1,597,446	0.32
UNITED STATES	EUR	2,800,000	CITIGROUP INC 3.625% 30/11/2017	2,250,042	0.45
UNITED STATES	EUR	5,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	5,077,807	1.02

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	714,562	0.14
UNITED STATES	EUR	4,200,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,368,794	0.88
UNITED STATES	EUR	1,800,000	GE CAPITAL EUROPEAN FUNDING 4.875% 06/03/2013	1,853,833	0.37
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,160,792	0.44
UNITED STATES	EUR	7,768,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	7,462,330	1.52
UNITED STATES	EUR	5,100,000	HSBC FINANCE CORP 3.75% 04/11/2015	5,111,975	1.03
UNITED STATES	EUR	6,000,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	6,103,726	1.23
UNITED STATES	EUR	7,950,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	8,496,142	1.72
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,494,096	0.30
UNITED STATES	EUR	5,350,000	MERRILL LYNCH & CO 4.45% 31/01/2014	5,112,001	1.03
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 4.50% 23/02/2016	4,622,350	0.93
UNITED STATES	EUR	3,000,000	MORGAN STANLEY 5.375% 10/08/2020	2,671,909	0.54
UNITED STATES	EUR	9,500,000	PFIZER INC 4.75% 03/06/2016	10,572,481	2.14
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				14,466,545	2.92
BONDS				14,466,545	2.92
FRANCE	EUR	3,000,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	3,268,706	0.66
ITALY	EUR	700,000	TELECOM ITALIA SPA 5.375% 29/01/2019	620,857	0.13
ITALY	EUR	3,000,000	UNICREDIT SPA 28/12/2017 FRN	2,175,000	0.43
SPAIN	EUR	5,800,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	5,471,076	1.11
SWEDEN	EUR	2,600,000	VATTENFALL AB 5.25% 17/03/2016	2,930,906	0.59
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				8,986,294	1.81
EURO-COMMERCIAL PAPERS				8,986,294	1.81
ITALY	EUR	9,000,000	CP ISPIN 0 23/01/12	8,986,294	1.81
TOTAL INVESTMENTS				432,502,126	87.29
CASH AT BANKS				36,783,892	7.42
OTHER NET ASSETS				26,198,129	5.29
TOTAL NET ASSETS				495,484,147	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,072,309,370	83.17
SHARES, WARRANTS, RIGHTS				1,070,991,014	83.07
AUSTRALIA	USD	150,000	INTEROIL CORP	5,908,023	0.46
BERMUDA	USD	23,522	ARCH CAPITAL GROUP LTD	674,594	0.05
BERMUDA	USD	8,847	EVEREST RE GROUP LTD	573,080	0.04
BERMUDA	USD	307,600	MARVELL TECHNOLOGY GROUP LTD	3,281,794	0.26
BERMUDA	USD	42,600	NABORS INDUSTRIES LTD	569,028	0.04
BERMUDA	USD	12,396	PARTNERRE LTD	613,140	0.05
BERMUDA	USD	38,329	RENAISSANCERE HOLDINGS LTD	2,195,838	0.17
CANADA	CAD	159,610	ATHABASCA OIL SANDS CORP	1,508,146	0.12
CANADA	CAD	790,193	DEETHREE EXPLORATION LTD	1,225,484	0.10
CANADA	CAD	75,643	POTASH CORP OF SASKATCHEWAN	2,409,766	0.18
CAYMAN ISLANDS	USD	68,538	SEAGATE TECHNOLOGY PLC	865,865	0.07
CHINA	USD	24,550	TUDOU HOLDINGS LTD ADR	207,649	0.02
GREAT BRITAIN	USD	37,629	NATIONAL GRID PLC ADR	1,405,272	0.11
GREECE	USD	622,385	COSTAMARE INC	6,788,870	0.53
HONG KONG	USD	46,362	CHARM COMMUNICATIONS INC ADR	309,640	0.02
HONG KONG	USD	196,663	MICHAEL KORS HOLDINGS LTD	4,128,233	0.32
IRELAND	USD	25,161	ACCENTURE PLC-CL A	1,031,714	0.08
IRELAND	USD	106,154	INGERSOLL-RAND PLC	2,491,633	0.19
IRELAND	USD	50,000	WARNER CHILCOTT PLC-CLASS A	582,752	0.05
ISRAEL	USD	62,500	TEVA PHARMACEUTICAL-SP ADR	1,943,150	0.15
NETHERLANDS	USD	157,935	AERCAP HOLDINGS NV	1,373,559	0.11
NETHERLANDS	USD	100,000	ASML HOLDING NV	3,219,198	0.24
NETHERLANDS	USD	40,730	LYONDELLBASELL INDUSTRIES NV	1,019,387	0.08
NETHERLANDS	USD	42,684	NXP SEMICONDUCTOR NV	505,375	0.04
PUERTO RICO	USD	405,000	DORAL FINANCIAL CORP	298,255	0.02
PUERTO RICO	USD	1,451,005	POPULAR INC	1,553,670	0.12
SINGAPORE	USD	30,839	AVAGO TECHNOLOGIES LTD	685,601	0.05
SWITZERLAND	USD	52,866	ACE LTD	2,855,574	0.22
SWITZERLAND	USD	125,596	TYCO ELECTRONICS LTD	2,980,868	0.23
UNITED STATES	USD	34,995	ABBOTT LABORATORIES	1,515,825	0.12
UNITED STATES	USD	28,950	ABERCROMBIE & FITCH CO-CL A	1,089,179	0.08
UNITED STATES	USD	55,137	ADOBE SYSTEMS INC	1,200,726	0.09
UNITED STATES	USD	15,000	ADVANCE AUTO PARTS INC	804,568	0.06
UNITED STATES	USD	92,516	ADVANCED MICRO DEVICES	384,845	0.03
UNITED STATES	USD	244,858	AES CORP	2,233,269	0.17
UNITED STATES	USD	98,941	AETNA INC	3,215,592	0.25
UNITED STATES	USD	74,897	AFLAC INC	2,495,894	0.19
UNITED STATES	USD	53,075	AGILENT TECHNOLOGIES INC	1,428,117	0.11
UNITED STATES	USD	27,074	AIR PRODUCTS & CHEMICALS INC	1,776,708	0.14
UNITED STATES	USD	120,735	AIRCASTLE LTD	1,183,029	0.09
UNITED STATES	USD	10,821	AIRGAS INC	650,852	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	29,834	AKAMAI TECHNOLOGIES	741,857	0.06
UNITED STATES	USD	143,610	ALCOA INC	956,921	0.07
UNITED STATES	USD	29,159	ALEXION PHARMACEUTICALS INC	1,606,031	0.12
UNITED STATES	USD	18,503	ALLEGHENY TECHNOLOGIES INC	681,311	0.05
UNITED STATES	USD	47,064	ALLERGAN INC	3,180,985	0.25
UNITED STATES	USD	16,346	ALLIANT ENERGY CORP	555,423	0.04
UNITED STATES	USD	80,691	ALLSTATE CORP	1,703,763	0.13
UNITED STATES	USD	81,870	ALPHA NATURAL RESOURCES INC	1,288,452	0.10
UNITED STATES	USD	31,072	ALTERA CORPORATION	888,011	0.07
UNITED STATES	USD	53,142	AMAZON.COM INC	7,086,146	0.55
UNITED STATES	USD	43,685	AMC NETWORKS INC	1,264,632	0.10
UNITED STATES	USD	35,690	AMEREN CORPORATION	910,842	0.07
UNITED STATES	USD	107,199	AMERICAN ASSETS TRUST INC	1,693,681	0.13
UNITED STATES	USD	45,770	AMERICAN CAPITAL AGENCY CORP	990,041	0.08
UNITED STATES	USD	25,000	AMERICAN EAGLE OUTFITTERS	294,458	0.02
UNITED STATES	USD	17,188	AMERICAN ELECTRIC POWER	546,960	0.04
UNITED STATES	USD	87,288	AMERICAN EXPRESS CO	3,171,725	0.25
UNITED STATES	USD	69,741	AMERICAN INTERNATIONAL GROUP	1,246,382	0.10
UNITED STATES	USD	40,058	AMERICAN TOWER CORP-CL A	1,851,774	0.14
UNITED STATES	USD	39,340	AMERIPRISE FINANCIAL INC	1,504,324	0.12
UNITED STATES	USD	88,109	AMERISOURCEBERGEN CORP	2,524,187	0.20
UNITED STATES	USD	52,193	AMGEN INC	2,581,607	0.20
UNITED STATES	USD	72,272	ANADARKO PETROLEUM CORP	4,249,526	0.33
UNITED STATES	USD	49,036	AON CORP	1,767,812	0.14
UNITED STATES	USD	61,523	APACHE CORP	4,292,842	0.33
UNITED STATES	USD	18,000	APOLLO GROUP INC-CL A	746,955	0.06
UNITED STATES	USD	152,573	APPLE INC	47,600,095	3.70
UNITED STATES	USD	186,749	APPLIED MATERIALS INC	1,540,717	0.12
UNITED STATES	USD	75,394	ARCHER-DANIELS-MIDLAND CO	1,661,032	0.13
UNITED STATES	USD	36,730	AUTODESK INC	858,160	0.07
UNITED STATES	USD	11,088	AUTOLIV INC	456,879	0.04
UNITED STATES	USD	75,889	AUTOMATIC DATA PROCESSING	3,157,389	0.24
UNITED STATES	USD	50,000	AUTONATION INC	1,420,098	0.11
UNITED STATES	USD	3,700	AUTOZONE INC	926,233	0.07
UNITED STATES	USD	25,407	AVALONBAY COMMUNITIES INC	2,556,064	0.20
UNITED STATES	USD	68,153	AVON PRODUCTS INC	917,177	0.07
UNITED STATES	USD	64,955	BABCOCK & WILCOX CO/THE	1,207,883	0.09
UNITED STATES	USD	71,212	BAKER HUGHES INC	2,668,221	0.21
UNITED STATES	USD	62,130	BALL CORP	1,709,095	0.13
UNITED STATES	USD	937,633	BANK OF AMERICA CORP	4,015,899	0.31
UNITED STATES	USD	160,406	BANK OF NEW YORK MELLON CORP	2,460,181	0.19
UNITED STATES	USD	88,694	BAXTER INTERNATIONAL INC	3,380,641	0.26
UNITED STATES	USD	185,450	BB&T CORP	3,595,714	0.28
UNITED STATES	USD	37,960	BECTON DICKINSON AND CO	2,184,933	0.17
UNITED STATES	USD	41,647	BED BATH & BEYOND INC	1,859,782	0.14
UNITED STATES	USD	77,037	BERKSHIRE HATHAWAY INC	4,527,923	0.35

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	37	BERKSHIRE HATHAWAY INC-CL A	3,270,758	0.25
UNITED STATES	USD	76,615	BEST BUY CO INC	1,379,265	0.11
UNITED STATES	USD	34,776	BIOGEN IDEC INC	2,948,118	0.23
UNITED STATES	USD	259,477	BIOMIMETIC THERAPEUTICS INC	569,664	0.04
UNITED STATES	USD	14,036	BLACKROCK INC	1,927,186	0.15
UNITED STATES	USD	118,295	BOEING CO	6,684,080	0.52
UNITED STATES	USD	14,526	BORGWARNER INC	713,236	0.06
UNITED STATES	USD	236,309	BOSTON SCIENTIFIC CORP	972,068	0.08
UNITED STATES	USD	164,433	BRISTOL-MYERS SQUIBB CO	4,463,751	0.35
UNITED STATES	USD	98,014	BROADCOM CORP-CL A	2,216,763	0.17
UNITED STATES	USD	15,537	CABOT OIL & GAS CORP	908,415	0.07
UNITED STATES	USD	53,656	CALPINE CORP	674,962	0.05
UNITED STATES	USD	36,101	CAMERON INTERNATIONAL CORP	1,367,953	0.11
UNITED STATES	USD	95,225	CAPITAL ONE FINANCIAL CORP	3,102,157	0.24
UNITED STATES	USD	120,137	CARDINAL HEALTH INC	3,758,243	0.29
UNITED STATES	USD	32,068	CAREFUSION CORP	627,699	0.05
UNITED STATES	USD	120,625	CARMAX INC	2,832,223	0.22
UNITED STATES	USD	93,159	CATERPILLAR INC	6,501,718	0.50
UNITED STATES	USD	98,885	CBS CORP-CLASS B NON VOTING	2,067,357	0.16
UNITED STATES	USD	86,014	CELGENE CORP	4,479,102	0.35
UNITED STATES	USD	63,370	CENTERPOINT ENERGY INC	980,706	0.08
UNITED STATES	USD	92,776	CENTURYTEL INC	2,658,604	0.21
UNITED STATES	USD	11,385	CF INDUSTRIES HOLDINGS INC	1,271,500	0.10
UNITED STATES	USD	26,398	C.H. ROBINSON WORLDWIDE INC	1,418,983	0.11
UNITED STATES	USD	31,207	CHARTER COMMUNICATIONS INC	1,368,815	0.11
UNITED STATES	USD	1,156,499	CHENIERE ENERGY INC	7,741,768	0.60
UNITED STATES	USD	105,800	CHESAPEAKE ENERGY CORP	1,816,648	0.14
UNITED STATES	USD	29,898	CHEVRON CORP	2,450,524	0.19
UNITED STATES	USD	4,500	CHIPOTLE MEXICAN GRILL INC	1,170,766	0.09
UNITED STATES	USD	74,256	CHUBB CORP	3,959,481	0.31
UNITED STATES	USD	22,995	CHURCH & DWIGHT CO INC	810,578	0.06
UNITED STATES	USD	150,000	CIENA CORP	1,398,144	0.11
UNITED STATES	USD	40,000	CIGNA CORP	1,294,149	0.10
UNITED STATES	USD	13,735	CIMAREX ENERGY CO	654,929	0.05
UNITED STATES	USD	1,080,739	CISCO SYSTEMS INC	15,052,005	1.17
UNITED STATES	USD	28,978	CITRIX SYSTEMS INC	1,355,424	0.11
UNITED STATES	USD	21,296	CLIFFS NATURAL RESOURCES INC	1,022,845	0.08
UNITED STATES	USD	22,204	CLOROX COMPANY	1,138,465	0.09
UNITED STATES	USD	5,330	CME GROUP INC	1,000,471	0.08
UNITED STATES	USD	22,429	COACH INC	1,054,629	0.08
UNITED STATES	USD	46,640	COGNIZANT TECH SOLUTIONS-A	2,310,533	0.18
UNITED STATES	USD	423,133	COMCAST CORP-CLASS A	7,728,293	0.60
UNITED STATES	USD	84,569	COMERICA INC	1,680,761	0.13
UNITED STATES	USD	33,863	COMMUNITY HEALTH SYSTEMS INC	455,193	0.04
UNITED STATES	USD	66,964	CONAGRA FOODS INC	1,361,822	0.11
UNITED STATES	USD	15,746	CONCHO RESOURCES INC/MIDLAND TX	1,137,147	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	102,036	CONOCOPHILLIPS	5,727,661	0.44
UNITED STATES	USD	74,521	CONSOL ENERGY INC	2,106,783	0.16
UNITED STATES	USD	45,989	CONSOLIDATED EDISON INC	2,197,510	0.17
UNITED STATES	USD	31,063	CONSTELLATION ENERGY GROUP	949,250	0.07
UNITED STATES	USD	6,288	CONTINENTAL RESOURCES INC/OK	323,131	0.03
UNITED STATES	USD	25,485	COOPER INDUSTRIES PLC	1,063,061	0.08
UNITED STATES	USD	43,810	CORNERSTONE ONDEMAND INC	615,564	0.05
UNITED STATES	USD	295,112	CORNING INC	2,950,779	0.23
UNITED STATES	USD	70,221	COSTCO WHOLESALE CORP	4,507,040	0.35
UNITED STATES	USD	8,800	COVANCE INC	309,930	0.02
UNITED STATES	USD	23,550	COVENTRY HEALTH CARE INC	550,948	0.04
UNITED STATES	USD	15,785	CREE INC	267,998	0.02
UNITED STATES	USD	46,647	CROWN CASTLE INTL CORP	1,609,818	0.12
UNITED STATES	USD	25,950	CROWN HOLDINGS INC	671,264	0.05
UNITED STATES	USD	158,763	CSX CORP	2,575,626	0.20
UNITED STATES	USD	30,745	CUMMINS INC	2,084,640	0.16
UNITED STATES	USD	150,000	CVR ENERGY INC	2,164,234	0.17
UNITED STATES	USD	273,569	CVS CAREMARK CORP	8,593,879	0.67
UNITED STATES	USD	79,075	DANAHER CORP	2,865,376	0.22
UNITED STATES	USD	9,650	DAVITA INC	563,545	0.04
UNITED STATES	USD	67,677	DEERE & CO	4,032,520	0.31
UNITED STATES	USD	236,184	DELL INC	2,661,766	0.21
UNITED STATES	USD	61,327	DENBURY RESOURCES INC	713,352	0.06
UNITED STATES	USD	22,320	DENTSPLY INTERNATIONAL INC	601,608	0.05
UNITED STATES	USD	61,748	DEVON ENERGY CORPORATION	2,949,101	0.23
UNITED STATES	USD	13,300	DEVRY INC	394,036	0.03
UNITED STATES	USD	41,366	DFC GLOBAL CORP	575,488	0.04
UNITED STATES	USD	10,782	DIAMOND OFFSHORE DRILLING	458,971	0.04
UNITED STATES	USD	146,691	DIRECTV-CLASS A	4,831,882	0.37
UNITED STATES	USD	221,982	DISCOVER FINANCIAL SERVICES	4,103,970	0.32
UNITED STATES	USD	24,516	DISCOVERY COMMUNICATIONS-A	773,732	0.06
UNITED STATES	USD	37,248	DISH NETWORK CORP-A	817,181	0.06
UNITED STATES	USD	94,073	DOLLAR GENERAL CORP	2,981,291	0.23
UNITED STATES	USD	25,365	DOLLAR TREE INC	1,623,915	0.13
UNITED STATES	USD	61,679	DOMINION RESOURCES INC/VA	2,521,990	0.20
UNITED STATES	USD	26,468	DOVER CORP	1,183,582	0.09
UNITED STATES	USD	172,720	DOW CHEMICAL	3,826,543	0.30
UNITED STATES	USD	101,624	DR HORTON INC	987,158	0.08
UNITED STATES	USD	29,931	DTE ENERGY COMPANY	1,255,435	0.10
UNITED STATES	USD	136,662	DU PONT (E.I.) DE NEMOURS	4,819,463	0.37
UNITED STATES	USD	94,482	DUKE ENERGY CORP	1,601,205	0.12
UNITED STATES	USD	40,481	DUKE REALTY CORP	375,762	0.03
UNITED STATES	USD	21,230	EASTMAN CHEMICAL COMPANY	638,789	0.05
UNITED STATES	USD	69,245	EATON CORP	2,321,947	0.18
UNITED STATES	USD	176,193	EBAY INC	4,116,576	0.32
UNITED STATES	USD	48,882	EDISON INTERNATIONAL	1,558,922	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,503	EDWARDS LIFESCIENCES CORP	1,007,713	0.08
UNITED STATES	USD	115,409	EL PASO CORP	2,362,144	0.18
UNITED STATES	USD	22,000	ELI LILLY & CO	704,325	0.05
UNITED STATES	USD	409,791	EMC CORP/MASS	6,799,598	0.53
UNITED STATES	USD	90,259	EMERSON ELECTRIC CO	3,239,354	0.25
UNITED STATES	USD	90,463	ENCORE CAPITAL GROUP INC	1,481,526	0.11
UNITED STATES	USD	9,687	ENERGEN CORP	373,108	0.03
UNITED STATES	USD	11,498	ENERGIZER HOLDINGS INC	686,257	0.05
UNITED STATES	USD	29,535	ENTERGY CORP	1,662,005	0.13
UNITED STATES	USD	38,825	EOG RESOURCES INC	2,946,232	0.23
UNITED STATES	USD	27,099	EQT CORP	1,143,746	0.09
UNITED STATES	USD	34,624	EQUITY RESIDENTIAL	1,521,093	0.12
UNITED STATES	USD	18,266	ESTEE LAUDER COMPANIES-CL A	1,580,431	0.12
UNITED STATES	USD	28,125	EXELIS INC	196,072	0.02
UNITED STATES	USD	92,518	EXELON CORP	3,090,941	0.24
UNITED STATES	USD	32,626	EXPEDITORS INTL WASH INC	1,029,435	0.08
UNITED STATES	USD	175,409	EXPRESS SCRIPTS INC	6,038,615	0.47
UNITED STATES	USD	31,519	EXXON MOBIL CORP	2,057,967	0.16
UNITED STATES	USD	25,365	FAMILY DOLLAR STORES	1,126,639	0.09
UNITED STATES	USD	43,719	FEDEX CORP	2,812,444	0.22
UNITED STATES	USD	29,873	FIDELITY NATIONAL FINL-A	366,581	0.03
UNITED STATES	USD	28,282	FIDELITY NATIONAL INFORMATIO	579,300	0.04
UNITED STATES	USD	227,407	FIFTH THIRD BANCORP	2,228,261	0.17
UNITED STATES	USD	6,989	FIRST SOLAR INC	181,758	0.01
UNITED STATES	USD	79,664	FIRSTENERGY CORP	2,718,573	0.21
UNITED STATES	USD	8,685	FLOWSERVE CORP	664,480	0.05
UNITED STATES	USD	24,775	FLUOR CORP	959,014	0.07
UNITED STATES	USD	37,120	FMC TECHNOLOGIES INC	1,493,493	0.12
UNITED STATES	USD	620,993	FORD MOTOR CO	5,147,236	0.40
UNITED STATES	USD	42,878	FOREST LABORATORIES INC	999,490	0.08
UNITED STATES	USD	130,349	FOSTER WHEELER AG	1,921,873	0.15
UNITED STATES	USD	31,736	FRANKLIN RESOURCES INC	2,348,388	0.18
UNITED STATES	USD	136,240	FREEPORT-MCMORAN COPPER	3,861,087	0.30
UNITED STATES	USD	33,494	FXCM INC	251,563	0.02
UNITED STATES	USD	5,500	F5 NETWORKS INC	449,609	0.03
UNITED STATES	USD	17,000	GAMESTOP CORP-CLASS A	315,996	0.02
UNITED STATES	USD	46,044	GENERAL DYNAMICS CORP	2,355,492	0.18
UNITED STATES	USD	32,665	GENERAL ELECTRIC CO	450,665	0.03
UNITED STATES	USD	111,690	GENERAL MOTORS CO	1,743,987	0.14
UNITED STATES	USD	169,628	GILEAD SCIENCES INC	5,348,283	0.41
UNITED STATES	USD	166,309	GLIMCHER REALTY TRUST	1,178,633	0.09
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP	9,124,280	0.71
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP	477,711	0.04
UNITED STATES	USD	23,081	GOLDMAN SACHS GROUP INC	1,607,838	0.12
UNITED STATES	USD	106,391	GOODRICH CORP	10,137,939	0.79
UNITED STATES	USD	36,508	GOOGLE INC-CL A	18,164,708	1.42

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,292	GREEN MOUNTAIN COFFEE ROASTERS INC	701,072	0.05
UNITED STATES	USD	140,544	HALLIBURTON CO	3,736,220	0.29
UNITED STATES	USD	13,462	HANSEN NATURAL CORP	955,505	0.07
UNITED STATES	USD	47,211	HARLEY-DAVIDSON INC	1,413,621	0.11
UNITED STATES	USD	20,416	HARRIS CORP	566,801	0.04
UNITED STATES	USD	74,008	HARTFORD FINANCIAL SVCS GRP	926,418	0.07
UNITED STATES	USD	439,961	HCA HOLDINGS INC	7,466,272	0.58
UNITED STATES	USD	15,647	HELMERICH & PAYNE	703,431	0.05
UNITED STATES	USD	13,977	HENRY SCHEIN INC	693,709	0.05
UNITED STATES	USD	45,116	HESS CORP	1,974,031	0.15
UNITED STATES	USD	300,941	HEWLETT-PACKARD CO	5,971,760	0.46
UNITED STATES	USD	47,075	HJ HEINZ CO	1,959,660	0.15
UNITED STATES	USD	40,847	HOLOGIC INC	550,962	0.04
UNITED STATES	USD	235,674	HOME DEPOT INC	7,632,196	0.59
UNITED STATES	USD	112,160	HONEYWELL INTERNATIONAL INC	4,695,833	0.36
UNITED STATES	USD	35,066	HOSPIRA INC	820,363	0.06
UNITED STATES	USD	15,153	HOWARD HUGHES CORP/THE	515,586	0.04
UNITED STATES	USD	478,865	H&R BLOCK INC	6,023,854	0.47
UNITED STATES	USD	26,607	HUMAN GENOME SCIENCES INC	151,466	0.01
UNITED STATES	USD	24,000	HUMANA INC	1,619,720	0.13
UNITED STATES	USD	84,520	ILLINOIS TOOL WORKS	3,041,196	0.24
UNITED STATES	USD	17,638	ILLUMINA INC	414,133	0.03
UNITED STATES	USD	200,431	INTEL CORP	3,744,137	0.29
UNITED STATES	USD	10,068	INTERCONTINENTALEXCHANGE INC	934,944	0.07
UNITED STATES	USD	140,926	INTERPUBLIC GROUP OF COS INC	1,056,280	0.08
UNITED STATES	USD	35,254	INTUIT INC	1,428,192	0.11
UNITED STATES	USD	5,965	INTUITIVE SURGICAL INC	2,127,531	0.17
UNITED STATES	USD	69,180	INVESCO LTD	1,070,621	0.08
UNITED STATES	USD	78,096	ISTAR FINANCIAL INC	318,244	0.02
UNITED STATES	USD	14,062	ITT CORP	209,389	0.02
UNITED STATES	USD	38,901	JARDEN CORP	895,399	0.07
UNITED STATES	USD	106,701	JB HUNT TRANSPORT SERVICES INC	3,704,513	0.29
UNITED STATES	USD	22,408	JOHNSON & JOHNSON	1,132,008	0.09
UNITED STATES	USD	33,775	JOHNSON CONTROLS INC	813,316	0.06
UNITED STATES	USD	85,125	JPMORGAN CHASE & CO	2,180,338	0.17
UNITED STATES	USD	96,531	JUNIPER NETWORKS INC	1,517,697	0.12
UNITED STATES	USD	121,273	KB HOME	627,782	0.05
UNITED STATES	USD	40,358	KBR INC	866,446	0.07
UNITED STATES	USD	382,817	KEYCORP	2,267,737	0.18
UNITED STATES	USD	76,285	KIMBERLY-CLARK CORP	4,322,709	0.34
UNITED STATES	USD	25,000	KLA-TENCOR CORPORATION	929,207	0.07
UNITED STATES	USD	220,112	KRAFT FOODS INC-CLASS A	6,334,695	0.49
UNITED STATES	USD	85,509	KROGER CO	1,595,369	0.12
UNITED STATES	USD	230,551	KV PHARMACEUTICAL CO	248,640	0.02
UNITED STATES	USD	15,573	LABORATORY CRP OF AMER HLDGS	1,031,322	0.08
UNITED STATES	USD	122,388	LAM RESEARCH CORP	3,490,200	0.27

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	47,719	LENNAR CORP	722,319	0.06
UNITED STATES	USD	18,527	LIBERTY MEDIA CORP - LIBERTY CAPITAL	1,113,918	0.09
UNITED STATES	USD	77,971	LIBERTY MEDIA CORP-INTER A	973,924	0.08
UNITED STATES	USD	27,055	LIFE TECHNOLOGIES CORP	810,931	0.06
UNITED STATES	USD	42,055	LIFEPOINT HOSPITALS INC	1,203,515	0.09
UNITED STATES	USD	60,000	LIMITED BRANDS INC	1,864,962	0.14
UNITED STATES	USD	33,490	LINCOLN NATIONAL CORP	501,002	0.04
UNITED STATES	USD	54,812	LIONS GATE ENTERTAINMENT CORP	351,297	0.03
UNITED STATES	USD	48,806	LOCKHEED MARTIN CORP	3,041,563	0.24
UNITED STATES	USD	191,775	LOWE'S COS INC	3,749,374	0.29
UNITED STATES	USD	141,959	MACY'S INC	3,519,039	0.27
UNITED STATES	USD	26,232	MANPOWER INC	722,408	0.06
UNITED STATES	USD	107,847	MARATHON OIL CORP	2,431,677	0.19
UNITED STATES	USD	52,836	MARATHON PETROLEUM CORP	1,354,936	0.11
UNITED STATES	USD	83,786	MARRIOTT INTERNATIONAL-CL A	1,882,708	0.15
UNITED STATES	USD	53,304	MARTIN MARIETTA MATERIALS	3,096,449	0.24
UNITED STATES	USD	77,879	MASCO CORP	628,719	0.05
UNITED STATES	USD	17,048	MASTERCARD INC-CLASS A	4,896,072	0.38
UNITED STATES	USD	57,994	MATTEL INC	1,240,160	0.10
UNITED STATES	USD	50,000	MAXIM INTEGRATED PRODUCTS	1,002,966	0.08
UNITED STATES	USD	69,215	MCKESSON CORP	4,154,020	0.32
UNITED STATES	USD	28,112	MDU RESOURCES GROUP INC	464,726	0.04
UNITED STATES	USD	33,644	MEAD JOHNSON NUTRITION CO	1,781,267	0.14
UNITED STATES	USD	135,801	MEDCO HEALTH SOLUTIONS INC	5,847,765	0.45
UNITED STATES	USD	50,000	MEDICIS PHARMACEUTICAL CORP	1,280,669	0.10
UNITED STATES	USD	157,631	MEDLEY CAPITAL CORP	1,262,845	0.10
UNITED STATES	USD	154,030	MEDTRONIC INC	4,538,495	0.35
UNITED STATES	USD	343,717	METLIFE INC	8,255,669	0.64
UNITED STATES	USD	87,593	METROPICS COMMUNICATIONS INC	585,685	0.05
UNITED STATES	USD	55,920	MGM RESORTS INTERNATIONAL	449,290	0.03
UNITED STATES	USD	50,000	MICROCHIP TECHNOLOGY INC	1,410,854	0.11
UNITED STATES	USD	508,761	MICRON TECHNOLOGY INC	2,465,129	0.19
UNITED STATES	USD	93,442	MONSANTO CO	5,043,701	0.39
UNITED STATES	USD	51,470	MOODY'S CORP	1,335,369	0.10
UNITED STATES	USD	90,504	MORGAN STANLEY	1,054,828	0.08
UNITED STATES	USD	55,374	MOSAIC CO/THE	2,151,146	0.17
UNITED STATES	USD	44,931	MOTOROLA MOBILITY HOLDINGS INC	1,342,929	0.10
UNITED STATES	USD	53,957	MSCI INC-A	1,368,720	0.11
UNITED STATES	USD	29,265	MURPHY OIL CORP	1,256,581	0.10
UNITED STATES	USD	189,622	MYLAN INC	3,134,683	0.24
UNITED STATES	USD	64,646	NATIONAL OILWELL VARCO INC	3,385,804	0.26
UNITED STATES	USD	138,681	NETAPP INC	3,874,714	0.30
UNITED STATES	USD	7,217	NETFLIX INC	385,214	0.03
UNITED STATES	USD	184,838	NEWCASTLE INVESTMENT CORP	662,094	0.05
UNITED STATES	USD	45,866	NEWELL RUBBERMAID INC	570,609	0.04
UNITED STATES	USD	63,286	NEWFIELD EXPLORATION CO	1,839,372	0.14

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	84,903	NEWMONT MINING CORP	3,924,838	0.30
UNITED STATES	USD	407,485	NEWS CORP-CLASS A	5,599,917	0.43
UNITED STATES	USD	59,649	NEXTERA ENERGY INC	2,797,389	0.22
UNITED STATES	USD	50,000	NIELSEN HOLDINGS NV	1,143,550	0.09
UNITED STATES	USD	80,672	NIKE INC-CLASS B	5,988,800	0.46
UNITED STATES	USD	43,129	NISOURCE INC	791,050	0.06
UNITED STATES	USD	39,197	NOBLE CORP	912,478	0.07
UNITED STATES	USD	26,366	NOBLE ENERGY INC	1,917,103	0.15
UNITED STATES	USD	49,658	NORFOLK SOUTHERN CORP	2,787,106	0.22
UNITED STATES	USD	34,435	NORTHERN TRUST CORP	1,052,030	0.08
UNITED STATES	USD	28,035	NORTHROP GRUMMAN CORP	1,262,941	0.10
UNITED STATES	USD	207,000	NORTHSTAR REALTY FINANCE CORP	760,613	0.06
UNITED STATES	USD	850	NOVELLUS SYSTEMS INC	27,036	-
UNITED STATES	USD	246,782	NPS PHARMACEUTICALS INC	1,252,778	0.10
UNITED STATES	USD	38,100	NRG ENERGY INC	531,812	0.04
UNITED STATES	USD	50,464	NUCOR CORP	1,538,236	0.12
UNITED STATES	USD	87,037	NVIDIA CORP	929,271	0.07
UNITED STATES	USD	41,492	NYSE EURONEXT	834,219	0.06
UNITED STATES	USD	125,291	OCCIDENTAL PETROLEUM CORP	9,043,459	0.70
UNITED STATES	USD	36,656	OCWEN FINANCIAL CORP	408,873	0.03
UNITED STATES	USD	827,252	ODYSSEY MARINE EXPLORATION	1,746,077	0.14
UNITED STATES	USD	41,463	OMNICOM GROUP	1,423,888	0.11
UNITED STATES	USD	200,000	ON SEMICONDUCTOR CORPORATION	1,189,385	0.09
UNITED STATES	USD	14,353	ONEOK INC	958,488	0.07
UNITED STATES	USD	616,115	ORACLE CORP	12,173,746	0.94
UNITED STATES	USD	20,954	O'REILLY AUTOMOTIVE INC	1,290,507	0.10
UNITED STATES	USD	59,777	P G & E CORP	1,898,092	0.15
UNITED STATES	USD	47,269	PACCAR INC	1,364,380	0.11
UNITED STATES	USD	78,499	PARKER HANNIFIN CORP	4,610,830	0.36
UNITED STATES	USD	18,845	PATRIOT COAL CORP	122,957	0.01
UNITED STATES	USD	14,165	PATTERSON COS INC	322,113	0.02
UNITED STATES	USD	30,216	PEPCO HOLDINGS INC	472,507	0.04
UNITED STATES	USD	100,000	PFIZER INC	1,666,988	0.13
UNITED STATES	USD	15,716	PINNACLE WEST CAPITAL	583,289	0.05
UNITED STATES	USD	15,773	PIONEER NATURAL RESOURCES CO	1,087,215	0.08
UNITED STATES	USD	19,783	PLAINS EXPLORATION & PRODUCT	559,590	0.04
UNITED STATES	USD	103,827	PNC FINANCIAL SERVICES GROUP	4,612,489	0.36
UNITED STATES	USD	108,072	PPL CORPORATION	2,449,238	0.19
UNITED STATES	USD	24,125	PRAXAIR INC	1,986,644	0.15
UNITED STATES	USD	21,254	PRECISION CASTPARTS CORP	2,698,029	0.21
UNITED STATES	USD	7,669	PRICELINE.COM INC	2,763,061	0.21
UNITED STATES	USD	33,486	PROCTER & GAMBLE CO/THE	1,720,796	0.13
UNITED STATES	USD	56,855	PROLOGIS INC	1,252,155	0.10
UNITED STATES	USD	30,769	PROTECTIVE LIFE CORP	534,721	0.04
UNITED STATES	USD	123,423	PRUDENTIAL FINANCIAL INC	4,765,213	0.37
UNITED STATES	USD	79,814	PUBLIC SERVICE ENTERPRISE GP	2,029,550	0.16

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	11,138	PUBLIC STORAGE	1,153,654	0.09
UNITED STATES	USD	228,816	PULTE HOMES INC	1,112,220	0.09
UNITED STATES	USD	26,452	QEP RESOURCES INC	597,037	0.05
UNITED STATES	USD	226,475	QUALCOMM INC	9,542,951	0.74
UNITED STATES	USD	27,065	QUEST DIAGNOSTICS	1,210,487	0.09
UNITED STATES	USD	39,106	QUESTAR CORP	598,271	0.05
UNITED STATES	USD	9,132	RALCORP HOLDINGS INC	601,461	0.05
UNITED STATES	USD	5,073	RALPH LAUREN CORP	539,599	0.04
UNITED STATES	USD	24,415	RANGE RESOURCES CORP	1,164,939	0.09
UNITED STATES	USD	36,446	RAYTHEON COMPANY	1,358,285	0.11
UNITED STATES	USD	30,187	RED HAT INC	960,152	0.07
UNITED STATES	USD	21,786	ROBERT HALF INTL INC	477,626	0.04
UNITED STATES	USD	21,230	ROCKWELL AUTOMATION INC	1,199,896	0.09
UNITED STATES	USD	54,707	ROCKWELL COLLINS INC	2,333,418	0.18
UNITED STATES	USD	109,216	ROSS STORES INC	3,998,796	0.31
UNITED STATES	USD	19,512	ROWAN COMPANIES INC	455,879	0.04
UNITED STATES	USD	72,375	SAFEWAY INC	1,173,031	0.09
UNITED STATES	USD	9,405	SALESFORCE.COM INC	735,070	0.06
UNITED STATES	USD	39,944	SANDISK CORP	1,514,189	0.12
UNITED STATES	USD	17,199	SBA COMMUNICATIONS CORP-CL A	569,171	0.04
UNITED STATES	USD	17,838	SCANA CORP	619,174	0.05
UNITED STATES	USD	195,665	SCHLUMBERGER LTD	10,296,094	0.80
UNITED STATES	USD	55,582	SCHWAB (CHARLES) CORP	482,112	0.04
UNITED STATES	USD	92,805	SEMPRA ENERGY	3,931,961	0.30
UNITED STATES	USD	11,311	SHERWIN-WILLIAMS CO/THE	777,825	0.06
UNITED STATES	USD	24,719	SIMON PROPERTY GROUP INC	2,455,239	0.19
UNITED STATES	USD	27,308	SIX FLAGS ENTERTAINMENT CORP	867,528	0.07
UNITED STATES	USD	80,673	SLM CORP	832,738	0.06
UNITED STATES	USD	38,537	SOTHEBY'S	846,944	0.07
UNITED STATES	USD	122,419	SOUTHERN CO	4,365,270	0.34
UNITED STATES	USD	500,000	SPRINT NEXTEL CORP	901,283	0.07
UNITED STATES	USD	19,183	SPX CORP	890,621	0.07
UNITED STATES	USD	55,239	ST JUDE MEDICAL INC	1,459,537	0.11
UNITED STATES	USD	21,541	STANLEY BLACK & DECKER INC	1,121,728	0.09
UNITED STATES	USD	114,417	STAPLES INC	1,224,244	0.09
UNITED STATES	USD	152,576	STARBUCKS CORP	5,407,712	0.42
UNITED STATES	USD	51,623	STATE STREET CORP	1,602,991	0.12
UNITED STATES	USD	50,000	STEEL DYNAMICS INC	506,490	0.04
UNITED STATES	USD	59,044	STRYKER CORP	2,260,969	0.18
UNITED STATES	USD	160,576	SUCCESSFACTORS INC	4,931,761	0.38
UNITED STATES	USD	20,649	SUNOCO INC	652,484	0.05
UNITED STATES	USD	82,894	SUNTRUST BANKS INC	1,130,242	0.09
UNITED STATES	USD	131,320	SYMANTEC CORP	1,583,144	0.12
UNITED STATES	USD	104,790	TARGET CORP	4,134,610	0.32
UNITED STATES	USD	189,015	TD AMERITRADE HOLDING CORP	2,278,693	0.18
UNITED STATES	USD	168,214	TENET HEALTHCARE CORP	664,744	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	26,437	TERADATA CORP	987,913	0.08
UNITED STATES	USD	62,500	TEREX CORP	650,445	0.05
UNITED STATES	USD	183,687	TEXAS INSTRUMENTS INC	4,119,038	0.32
UNITED STATES	USD	114,255	TEXTRON INC	1,627,374	0.13
UNITED STATES	USD	67,337	THERMO FISHER SCIENTIFIC INC	2,332,662	0.18
UNITED STATES	USD	70,089	TIME WARNER CABLE	3,432,236	0.27
UNITED STATES	USD	134,584	TIME WARNER INC	3,746,767	0.29
UNITED STATES	USD	123,424	TJX COMPANIES INC	6,137,210	0.48
UNITED STATES	USD	67,531	TRAVELERS COS INC/THE	3,078,080	0.24
UNITED STATES	USD	103,155	TYCO INTERNATIONAL LTD	3,711,721	0.29
UNITED STATES	USD	23,206	ULTRA PETROLEUM CORP	529,672	0.04
UNITED STATES	USD	111,908	UNION PACIFIC CORP	9,132,637	0.71
UNITED STATES	USD	23,550	UNITED STATES STEEL CORP	480,016	0.04
UNITED STATES	USD	125,055	UNITED TECHNOLOGIES CORP	7,040,997	0.55
UNITED STATES	USD	31,107	UNITED THERAPEUTICS CORP	1,132,231	0.09
UNITED STATES	USD	220,637	UNITEDHEALTH GROUP INC	8,613,707	0.67
UNITED STATES	USD	45,939	UNUM GROUP	745,626	0.06
UNITED STATES	USD	19,000	URBAN OUTFITTERS INC	403,374	0.03
UNITED STATES	USD	280,894	US BANCORP	5,853,085	0.45
UNITED STATES	USD	89,268	VALERO ENERGY CORP	1,447,515	0.11
UNITED STATES	USD	125,225	VERISIGN INC	3,445,701	0.27
UNITED STATES	USD	136,366	VIACOM INC-CLASS B	4,770,158	0.37
UNITED STATES	USD	40,770	VIRGIN MEDIA INC	671,465	0.05
UNITED STATES	USD	80,271	VISA INC-CLASS A SHARES	6,278,099	0.49
UNITED STATES	USD	44,499	VISTEON CORP/NEW	1,711,882	0.13
UNITED STATES	USD	38,642	VMWARE INC-CLASS A	2,476,315	0.19
UNITED STATES	USD	17,800	VULCAN MATERIALS CO	539,560	0.04
UNITED STATES	USD	133,631	WALGREEN CO	3,403,182	0.26
UNITED STATES	USD	123,652	WAL-MART STORES INC	5,692,288	0.44
UNITED STATES	USD	290,793	WALT DISNEY CO/THE	8,400,214	0.65
UNITED STATES	USD	40,479	WALTER ENERGY INC	1,888,386	0.15
UNITED STATES	USD	19,030	WATSON PHARMACEUTICALS INC	884,544	0.07
UNITED STATES	USD	117,014	WEATHERFORD INTL LTD	1,319,636	0.10
UNITED STATES	USD	121,117	WELLPOINT INC	6,181,105	0.48
UNITED STATES	USD	738,575	WELLS FARGO & CO	15,680,103	1.23
UNITED STATES	USD	133,632	WEST COAST BANCORP/OR	1,605,869	0.12
UNITED STATES	USD	39,576	WESTERN DIGITAL CORP	943,556	0.07
UNITED STATES	USD	200,000	WESTERN REFINING INC	2,047,529	0.16
UNITED STATES	USD	107,321	WESTERN UNION CO	1,509,596	0.12
UNITED STATES	USD	16,759	WHITING PETROLEUM CORP	602,764	0.05
UNITED STATES	USD	22,611	WHOLE FOODS MARKET INC	1,211,935	0.09
UNITED STATES	USD	36,995	WISCONSIN ENERGY CORP	996,299	0.08
UNITED STATES	USD	69,829	XCEL ENERGY INC	1,486,788	0.12
UNITED STATES	USD	126,076	XEROX CORP	773,073	0.06
UNITED STATES	USD	6,543	XILINX INC	161,590	0.01
UNITED STATES	USD	28,125	XYLEM INC/NY	556,585	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	458,204	YAHOO! INC	5,693,356	0.44
UNITED STATES	USD	76,132	YUM! BRANDS INC	3,460,732	0.27
UNITED STATES	USD	27,743	ZIMMER HOLDINGS INC	1,141,649	0.09
UNITED STATES	USD	98,856	3M CO	6,223,858	0.48
INVESTMENT FUNDS				1,318,356	0.10
UNITED STATES	USD	30,136	ISHARES DJ US REAL ESTATE	1,318,356	0.10
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				26,117,168	2.03
SHARES, WARRANTS, RIGHTS				26,117,168	2.03
IRELAND	USD	71,309	COVIDIEN PLC	2,472,455	0.19
UNITED STATES	USD	859,937	CITIGROUP INC	17,428,604	1.36
UNITED STATES	USD	35,000	DUNKIN' BRANDS GROUP INC	673,497	0.05
UNITED STATES	USD	28,035	EHOSTAR CORP	452,223	0.04
UNITED STATES	USD	131,359	HOLLYFRONTIER CORP	2,367,832	0.18
UNITED STATES	USD	76,351	MOTOROLA SOLUTIONS INC	2,722,557	0.21
TOTAL INVESTMENTS				1,098,426,538	85.20
CASH AT BANKS				102,276,052	7.93
OTHER NET ASSETS				88,503,979	6.87
TOTAL NET ASSETS				1,289,206,569	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>64,805,828</b>	<b>54.49</b>
<b>BONDS</b>				<b>64,036,136</b>	<b>53.84</b>
AUSTRALIA	AUD	500,000	CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016	382,198	0.32
AUSTRIA	EUR	1,200,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	329,496	0.28
AUSTRIA	EUR	202,910	IMMOFINANZ AG 4.25% 08/03/2018	692,735	0.58
BELGIUM	EUR	500,000	AGEASFINLUX SA FRN 11/07/72	164,865	0.14
BELGIUM	EUR	1,500,000	FORTIS BANK SA/NV 3.024% FRN	527,985	0.44
CHINA	HKD	16,700,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	1,897,882	1.60
CHINA	USD	3,000,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	1,142,734	0.96
CHINA	HKD	4,700,000	POWER REGAL GROUP LTD 2.25% 02/06/2014	555,905	0.47
CHINA	HKD	4,000,000	SOHO CHINA LTD 3.75% 02/07/2014	433,933	0.36
FRANCE	EUR	435,702	ALCATEL-LUCENT/FRANCE 5.00% 01/01/2015	1,058,756	0.89
FRANCE	EUR	35,420	CAP GEMINI SA 3.50% 01/01/2014	1,309,477	1.10
FRANCE	EUR	15,780	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.75% 01/01/2016	423,377	0.36
FRANCE	EUR	85,153	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	1,502,525	1.26
FRANCE	EUR	13,629	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2015	215,941	0.18
FRANCE	EUR	13,800	EURAZEO 6.25% 10/06/2014	762,450	0.64
FRANCE	EUR	6,000	MISARTE 3.25% 01/01/2016	858,000	0.72
FRANCE	EUR	39,000	PEUGEOT SA 4.45% 01/01/2016	900,120	0.76
FRANCE	EUR	50,000	PUBLICIS GROUPE SA 3.125% 30/07/2014	1,839,001	1.55
FRANCE	EUR	7,970	TECHNIP SA 0.50% 01/01/2016	728,538	0.61
GERMANY	EUR	500,000	CELESIO FINANCE B.V. 2.50% 07/04/2018	414,705	0.35
GREAT BRITAIN	GBP	330,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 5.80% 13/08/2014	415,016	0.35
GREAT BRITAIN	USD	1,000,000	SUBSEA 7 SA 2.25% 11/10/2013	824,134	0.69
HONG KONG	USD	2,800,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	2,496,630	2.10
HONG KONG	HKD	1,000,000	FAIR VANTAGE LTD 1.00% 03/06/2013	117,578	0.10
HUNGARY	EUR	1,600,000	MAGYAR NEMZETI VAGYONKEZEL ZRT 4.40% 25/09/2014	1,314,000	1.10
INDIA	USD	1,000,000	ESSAR ENERGY INVESTMENT LTD 4.25% 01/02/2016	449,332	0.38
INDIA	USD	2,000,000	VEDANTA RESOURCES JERSEY LTD 5.50% 13/07/2016	1,252,551	1.05
IRELAND	USD	1,900,000	SHIRE PLC 2.75% 09/05/2014	1,734,391	1.46
JAPAN	JPY	163,000,000	AEON CO LTD 0.00% 22/11/2012	1,920,006	1.61
JAPAN	JPY	100,000,000	HITACHI LTD 0.10% 12/12/2014	1,312,429	1.10
JAPAN	JPY	300,000,000	KDDI CORP 0.00% 14/12/2015	3,101,232	2.61
JAPAN	USD	3,100,000	ORIX CORP 0.00% 14/06/2022	1,461,799	1.23
JAPAN	JPY	228,000,000	ORIX CORP 1.00% 31/03/2014	2,492,760	2.10
JAPAN	JPY	130,000,000	SEKISUI HOUSE LTD 0.00% 05/07/2016	1,313,398	1.10
JAPAN	JPY	145,000,000	SUZUKI MOTOR CORP 0.00% 29/03/2013	1,445,214	1.22
LUXEMBOURG	EUR	97,126	ARCELORMITTAL 7.25% 01/04/2014	2,246,524	1.89
LUXEMBOURG	EUR	300,000	OPUS SECURITIES SA 3.95% 29/10/2049	108,855	0.09
MALAYSIA	USD	600,000	PAKA CAPITAL LTD 0.00% 12/03/2013	457,574	0.38
PHILIPPINES	USD	1,000,000	SAN MIGUEL CORP 2.00% 05/05/2014	808,843	0.68
PORTUGAL	USD	1,000,000	BES FINANCE LTD 1.625% 15/04/2013	612,410	0.51

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	1,300,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.25% 18/12/2014	1,059,500	0.89
PORTUGAL	EUR	1,950,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	1,340,625	1.13
PORTUGAL	EUR	500,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 4.125% 28/08/2014	412,500	0.35
RUSSIA	USD	2,400,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	1,876,517	1.58
SINGAPORE	SGD	1,000,000	CAPITAMALL TRUST 2.125% 19/04/2014	573,107	0.48
SINGAPORE	USD	700,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	564,842	0.47
SINGAPORE	SGD	1,000,000	TEMASEK FINANCIAL III PTE LTD 0.00% 14/12/2013	582,672	0.50
SOUTH AFRICA	USD	600,000	ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC 3.50% 22/05/2014	509,802	0.43
SOUTH AFRICA	EUR	1,100,000	STEINHOFF FINANCE HOLDING GMBH 4.50% 31/03/2018	895,323	0.75
SOUTH KOREA	USD	400,000	DAEWOO INTERNATIONAL CORP 3.25% 06/07/2014	362,454	0.30
SOUTH KOREA	USD	600,000	LG UPLUS CORP 29/09/2012 FRN	454,108	0.38
SOUTH KOREA	JPY	40,000,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	368,443	0.31
SOUTH KOREA	USD	800,000	LOTTE SHOPPING CO LTD 0.00% 05/07/2016	552,226	0.46
SOUTH KOREA	JPY	100,000,000	ZEUS CAYMAN II 0.00% 18/08/2016	944,887	0.80
SWEDEN	EUR	1,150,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	1,207,500	1.02
TAIWAN	USD	200,000	ASIA CEMENT CORP 0.00% 07/06/2016	148,884	0.13
TAIWAN	USD	400,000	ASIA CEMENT CORP 0.00% 27/01/2016	283,899	0.24
TAIWAN	USD	500,000	EPISTAR CORP 0.00% 27/01/2016	341,352	0.28
TAIWAN	USD	100,000	TATUNG CO LTD 0.00% 25/03/2014	70,142	0.06
UNITED ARAB EMIRATES	EUR	1,600,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	1,397,600	1.18
UNITED ARAB EMIRATES	USD	1,000,000	PYRUS LTD 7.50% 20/12/2015	728,113	0.61
UNITED STATES	USD	1,250,000	CHESAPEAKE ENERGY CORP 2.50% 15/05/2037	874,803	0.74
UNITED STATES	USD	300,000	INTEL CORP 2.950% 15/12/2035	241,137	0.20
UNITED STATES	USD	1,750,000	LIBERTY MEDIA LLC 3.125% 30/03/2023	1,513,211	1.27
UNITED STATES	USD	3,175,000	MEDTRONIC INC 1.625% 15/04/2013	2,466,896	2.08
UNITED STATES	USD	800,000	NAVISTAR INTERNATIONAL CORP 3.00% 15/10/2014	656,380	0.55
UNITED STATES	USD	1,000,000	NOVELLUS SYSTEMS INC 2.625% 15/05/2041 144A	924,932	0.78
UNITED STATES	USD	835,000	VORNADO REALTY LP 3.875% 15/04/2025	658,982	0.55
SHARES, WARRANTS, RIGHTS				769,692	0.65
ISRAEL	USD	20,000	TEVA PHARMACEUTICAL-SP ADR	621,808	0.53
UNITED STATES	USD	673,600	CITIGROUP INC	147,884	0.12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				47,508,363	39.94
BONDS				47,508,363	39.94
AUSTRALIA	AUD	600,000	CFS RETAIL PROPERTY TRUST 5.075% 21/08/2014	467,599	0.39
AUSTRALIA	USD	2,780,000	QBE FUNDING TRUST 0.00% 12/05/2030	1,301,373	1.10
CANADA	USD	1,300,000	GOLDCORP INC 2.00% 01/08/2014	1,210,122	1.02
CANADA	USD	1,000,000	PETROMINERALES LTD 2.625% 25/08/2016	692,524	0.58
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	24,570	0.02
CHINA	CNY	4,700,000	GOME ELECTRICAL APPLIANCES HOLDINGS LTD 3.00% 25/09/2014	578,112	0.49

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHINA	USD	515,000	RENESOLA LTD 4.125% 15/03/2018 144A	195,876	0.16
GERMANY	EUR	1,700,000	KREDITANSTALT FUER WIEDERAUFBAU 1.50% 30/07/2014	1,871,700	1.57
HONG KONG	USD	800,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	751,839	0.63
HONG KONG	HKD	5,000,000	HENGDELI HOLDINGS LTD 2.50% 20/10/2015	484,145	0.41
HONG KONG	USD	215,000	SINO-FOREST CORP 4.25% 15/12/2016 144A	44,717	0.04
INDIA	USD	500,000	SESA GOA LTD 5.00% 31/10/2014	303,124	0.25
INDIA	USD	700,000	TATA MOTORS LTD 0.00% 12/07/2012	689,942	0.58
INDIA	USD	500,000	TATA POWER CO LTD 1.75% 21/11/2014	346,455	0.29
INDIA	USD	900,000	TATA STEEL LTD 4.50% 21/11/2014	614,259	0.52
INDONESIA	USD	700,000	ENERCOAL RESOURCES PTE LTD 9.25% 05/08/2014	537,881	0.45
JAPAN	JPY	83,000,000	ASAHI BREWERIES LTD 0.00% 26/05/2028	851,360	0.72
JAPAN	JPY	145,000,000	ASAHI GLASS CO LTD 0.00% 14/11/2014	1,445,213	1.21
JAPAN	JPY	125,000,000	NIDEC CORP 0.00% 18/09/2015	1,260,242	1.06
JAPAN	JPY	45,000,000	SAWAI PHARMACEUTICAL CO LTD 0.00% 17/09/2015	476,372	0.40
JAPAN	JPY	120,000,000	UNICHARM CORP 0.00% 24/09/2015	1,315,583	1.11
MALAYSIA	USD	600,000	YTL CORP FINANCE LABUAN LTD 1.875% 18/03/2015	455,263	0.38
MEXICO	USD	2,300,000	CEMEX SAB DE CV 3.25% 15/03/2016 144A	1,143,311	0.96
MEXICO	USD	1,350,000	CEMEX SAB DE CV 4.875% 15/03/2015	663,171	0.56
NORWAY	USD	400,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	292,247	0.25
NORWAY	USD	1,100,000	SEADRILL LTD 3.375% 27/10/2017	955,398	0.80
SINGAPORE	SGD	2,000,000	CAPITALAND LTD 2.875% 03/09/2016	1,093,126	0.92
SINGAPORE	USD	1,000,000	WILMAR INTERNATIONAL LTD 0.00% 18/12/2012	916,689	0.77
SOUTH AFRICA	ZAR	4,000,000	STEINHOFF INTERNATIONAL HOLDINGS LTD 5.70% 31/07/2013	361,113	0.30
SOUTH KOREA	USD	800,000	HYNIX SEMICONDUCTOR INC 2.650% 14/05/2015	599,315	0.50
SOUTH KOREA	USD	650,000	SK TELECOM CO LTD 1.75% 07/04/2014	518,237	0.44
TAIWAN	USD	1,500,000	HON HAI PRECISION INDUSTRY CO LTD 0.00% 12/10/2013	1,108,809	0.93
TAIWAN	USD	700,000	UNITED MICROELECTRONICS CORP 0.00% 24/05/2016	494,451	0.42
UNITED STATES	USD	1,120,000	ALLIANCE DATA SYSTEMS CORP 1.75% 01/08/2013	1,191,135	1.00
UNITED STATES	USD	930,000	ANNALY CAPITAL MANAGEMENT INC 4.00% 15/02/2015	792,558	0.67
UNITED STATES	USD	1,680,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	1,301,073	1.09
UNITED STATES	USD	970,000	ARES CAPITAL CORP 5.75% 01/02/2016 144A	715,909	0.60
UNITED STATES	USD	1,110,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 144A	926,461	0.78
UNITED STATES	USD	1,120,000	DRYSHIPS INC 5.00% 01/12/2014	587,716	0.49
UNITED STATES	USD	1,535,000	ILLUMINA INC 0.25% 15/03/2016 144A	932,553	0.78
UNITED STATES	USD	1,180,000	INTERNATIONAL GAME TECHNOLOGY 3.25% 01/05/2014	1,064,786	0.90
UNITED STATES	USD	500,000	LIFEPOINT HOSPITALS INC 3.50% 15/05/2014	392,559	0.33
UNITED STATES	USD	1,285,000	LINEAR TECHNOLOGY CORP 3.00% 01/05/2027	1,013,587	0.85
UNITED STATES	USD	975,000	L-3 COMMUNICATIONS HOLDINGS INC 3.00% 01/08/2035	717,045	0.60
UNITED STATES	USD	1,700,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	1,248,138	1.05
UNITED STATES	USD	1,890,000	NETAPP INC 1.75% 01/06/2013	1,835,622	1.55
UNITED STATES	USD	1,000,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031 144A	828,487	0.70
UNITED STATES	USD	750,000	OMNICARE INC 3.75% 15/12/2025	810,634	0.68
UNITED STATES	USD	1,220,000	PEABODY ENERGY CORP 4.75% 15/12/2041	944,216	0.79
UNITED STATES	USD	1,000,000	PROSPECT CAPITAL CORP 5.50% 15/08/2016 144A	676,339	0.57
UNITED STATES	USD	50,000	RADIAN GROUP INC 3.00% 15/11/2017	16,738	0.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,500,000	SANDISK CORP 1.50% 15/08/2017	1,358,048	1.14
UNITED STATES	USD	1,550,000	SYMANTEC CORP 1.00% 15/06/2013	1,333,837	1.12
UNITED STATES	USD	1,300,000	UNITED STATES STEEL CORP 4.00% 15/05/2014	1,091,654	0.92
UNITED STATES	USD	1,745,000	VERISIGN INC 3.25% 15/08/2037	1,607,755	1.35
UNITED STATES	USD	2,100,000	XILINX INC 2.625% 15/06/2017	2,057,375	1.74
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				130,546	0.11
SHARES, WARRANTS, RIGHTS				130,546	0.11
JAPAN	JPY	30	JVC KENWOOD-CW07	130,546	0.11
TOTAL INVESTMENTS				112,444,737	94.54
CASH AT BANKS				6,430,384	5.41
OTHER NET ASSETS				68,108	0.05
TOTAL NET ASSETS				118,943,229	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				220,276,759	97.54
SHARES, WARRANTS, RIGHTS				220,276,759	97.54
JAPAN	JPY	24,870	ADVANTEST CORP	182,517	0.08
JAPAN	JPY	64,000	AEON CO LTD	677,295	0.30
JAPAN	JPY	25,500	AISIN SEIKI CO LTD	560,144	0.25
JAPAN	JPY	153,000	AJINOMOTO CO INC	1,415,423	0.63
JAPAN	JPY	56,700	ASAHI BREWERIES LTD	959,385	0.42
JAPAN	JPY	164,000	ASAHI GLASS CO LTD	1,060,716	0.47
JAPAN	JPY	381,000	ASAHI KASEI CORP	1,769,970	0.78
JAPAN	JPY	84,900	ASTELLAS PHARMA INC	2,660,572	1.18
JAPAN	JPY	63,000	BANK OF KYOTO LTD/THE	418,193	0.19
JAPAN	JPY	275,000	BANK OF YOKOHAMA LTD/THE	1,002,206	0.44
JAPAN	JPY	45,400	BENESSE HOLDINGS INC	1,693,188	0.75
JAPAN	JPY	116,200	BRIDGESTONE CORP	2,030,133	0.90
JAPAN	JPY	170,100	CANON INC	5,807,398	2.58
JAPAN	JPY	63,000	CENTRAL GLASS CO LTD	234,642	0.10
JAPAN	JPY	235	CENTRAL JAPAN RAILWAY CO	1,529,340	0.68
JAPAN	JPY	338,000	CHIBA BANK LTD/THE	1,678,500	0.74
JAPAN	JPY	120,100	CHUBU ELECTRIC POWER CO INC	1,727,916	0.77
JAPAN	JPY	31,700	CHUGAI PHARMACEUTICAL CO LTD	402,758	0.18
JAPAN	JPY	58,800	CHUGOKU ELECTRIC POWER CO	794,168	0.35
JAPAN	JPY	509,330	CHUO MITSUI TRUST HOLDINGS	1,152,473	0.51
JAPAN	JPY	63,000	DAI NIPPON PRINTING CO LTD	466,762	0.21
JAPAN	JPY	1,542	DAI-ICHI LIFE INSURANCE CO LTD/THE	1,168,700	0.52
JAPAN	JPY	89,227	DAIICHI SANKYO CO LTD	1,363,245	0.60
JAPAN	JPY	69,750	DAIKIN INDUSTRIES LTD	1,472,102	0.65
JAPAN	JPY	7,000	DAITO TRUST CONSTRUCT CO LTD	462,557	0.20
JAPAN	JPY	110,000	DAIWA HOUSE INDUSTRY CO LTD	1,011,017	0.45
JAPAN	JPY	304,000	DAIWA SECURITIES GROUP INC	730,479	0.32
JAPAN	JPY	204	DAIWAHOUSE RESIDENTIAL INVESTMENT CORP	976,295	0.43
JAPAN	JPY	20,800	DENSO CORP	442,741	0.20
JAPAN	JPY	62,300	DENTSU INC	1,465,190	0.65
JAPAN	JPY	62,200	EAST JAPAN RAILWAY CO	3,051,472	1.35
JAPAN	JPY	38,700	EISAI CO LTD	1,234,080	0.55
JAPAN	JPY	35,000	FANUC LTD	4,127,968	1.83
JAPAN	JPY	106,800	FUJIFILM HOLDINGS CORP	1,949,310	0.86
JAPAN	JPY	251,000	FUJITSU LTD	1,005,210	0.45
JAPAN	JPY	98,000	GUNMA BANK LTD/THE	415,039	0.18
JAPAN	JPY	519	GUNZE LTD	1,169	-
JAPAN	JPY	680,000	HITACHI LTD	2,750,510	1.22
JAPAN	JPY	199,800	HONDA MOTOR CO LTD	4,696,956	2.08
JAPAN	JPY	57,800	HOYA CORP	959,479	0.42
JAPAN	JPY	31,000	H2O RETAILING CORP	182,189	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	29,300	IBIDEN CO LTD	446,483	0.20
JAPAN	JPY	544	INPEX CORP	2,641,579	1.17
JAPAN	JPY	208,300	ISETAN MITSUKOSHI HOLDINGS LTD	1,683,006	0.75
JAPAN	JPY	230,000	ISUZU MOTORS LTD	819,787	0.36
JAPAN	JPY	245,400	ITOCHU CORP	1,921,340	0.85
JAPAN	JPY	597	JAPAN TOBACCO INC	2,163,744	0.96
JAPAN	JPY	69,400	JFE HOLDINGS INC	968,602	0.43
JAPAN	JPY	62,000	JGC CORP	1,147,140	0.51
JAPAN	JPY	59,000	JS GROUP CORP	871,299	0.39
JAPAN	JPY	397,400	JX HOLDINGS INC	1,850,136	0.82
JAPAN	JPY	468,000	KAJIMA CORP	1,105,811	0.49
JAPAN	JPY	109,600	KANSAI ELECTRIC POWER CO INC	1,295,936	0.57
JAPAN	JPY	64,200	KAO CORP	1,351,753	0.60
JAPAN	JPY	382	KDDI CORP	1,893,178	0.84
JAPAN	JPY	13,471	KEYENCE CORP	2,503,230	1.11
JAPAN	JPY	343,000	KINTETSU CORP	1,033,674	0.46
JAPAN	JPY	147,000	KIRIN HOLDINGS CO LTD	1,377,578	0.61
JAPAN	JPY	36,600	KOBAYASHI PHARMACEUTICAL CO	1,484,086	0.66
JAPAN	JPY	150,100	KOMATSU LTD	2,703,552	1.20
JAPAN	JPY	171,000	KUBOTA CORP	1,104,279	0.49
JAPAN	JPY	19,100	KYOCERA CORP	1,183,714	0.52
JAPAN	JPY	72,000	KYUSHU ELECTRIC POWER CO INC	794,396	0.35
JAPAN	JPY	15,300	LAWSON INC	736,051	0.33
JAPAN	JPY	36,000	MAKITA CORP	897,840	0.40
JAPAN	JPY	304,000	MARUBENI CORP	1,427,478	0.63
JAPAN	JPY	362,000	MAZDA MOTOR CORP	492,913	0.22
JAPAN	JPY	190,500	mitsubishi chemical holdings	808,693	0.36
JAPAN	JPY	202,800	mitsubishi corp	3,157,340	1.40
JAPAN	JPY	333,000	mitsubishi electric corp	2,460,501	1.09
JAPAN	JPY	197,000	mitsubishi estate co ltd	2,268,230	1.00
JAPAN	JPY	416,000	mitsubishi heavy industries	1,366,124	0.60
JAPAN	JPY	1,866,800	mitsubishi ufj financial services group	6,111,790	2.72
JAPAN	JPY	326,100	mitsui & co ltd	3,908,120	1.73
JAPAN	JPY	160,000	mitsui fudosan co ltd	1,797,363	0.80
JAPAN	JPY	141,000	mitsui osk lines ltd	420,686	0.19
JAPAN	JPY	86,150	mitsui sumitomo insurance group	1,229,979	0.54
JAPAN	JPY	3,109,900	mizuho financial group inc	3,238,193	1.43
JAPAN	JPY	28,700	MURATA MANUFACTURING CO LTD	1,136,453	0.50
JAPAN	JPY	333,000	NEC CORP	520,106	0.23
JAPAN	JPY	48,000	NGK INSULATORS LTD	439,249	0.19
JAPAN	JPY	13,100	NIDEC CORP	877,446	0.39
JAPAN	JPY	83,600	NIKON CORP	1,434,630	0.64
JAPAN	JPY	15,700	NINTENDO CO LTD	1,666,205	0.74
JAPAN	JPY	93	NIPPON BUILDING FUND INC	586,606	0.26
JAPAN	JPY	29,000	NIPPON PAPER GROUP INC	487,787	0.22
JAPAN	JPY	945,000	NIPPON STEEL CORP	1,816,586	0.80

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	62,000	NIPPON TELEGRAPH & TELEPHONE	2,442,639	1.08
JAPAN	JPY	241,000	NIPPON YUSEN	475,342	0.21
JAPAN	JPY	402,200	NISSAN MOTOR CO LTD	2,786,577	1.23
JAPAN	JPY	45,700	NISSIN KOGYO CO LTD	506,051	0.22
JAPAN	JPY	26,700	NITTO DENKO CORP	736,204	0.33
JAPAN	JPY	47,750	NKSJ HOLDINGS INC	721,894	0.32
JAPAN	JPY	546,900	NOMURA HOLDINGS INC	1,275,812	0.56
JAPAN	JPY	160,000	NSK LTD	800,964	0.35
JAPAN	JPY	3,092	NTT DOCOMO INC	4,380,451	1.94
JAPAN	JPY	191,000	OBAYASHI CORP	654,007	0.29
JAPAN	JPY	32,165	OMRON CORP	498,192	0.22
JAPAN	JPY	12,570	ORIX CORP	800,415	0.35
JAPAN	JPY	350,000	OSAKA GAS CO LTD	1,065,282	0.47
JAPAN	JPY	37,200	OTSUKA HOLDINGS CO LTD	805,978	0.36
JAPAN	JPY	387,520	PANASONIC CORP	2,537,434	1.12
JAPAN	JPY	1,532	RAKUTEN INC	1,270,024	0.56
JAPAN	JPY	399,900	RESONA HOLDINGS INC	1,357,294	0.60
JAPAN	JPY	97,000	RICOH CO LTD	651,654	0.29
JAPAN	JPY	31,700	SECOM CO LTD	1,126,706	0.50
JAPAN	JPY	301,000	SEKISUI HOUSE LTD	2,058,307	0.91
JAPAN	JPY	141,900	SEVEN & I HOLDINGS CO LTD	3,047,422	1.35
JAPAN	JPY	139,000	SHARP CORP	936,597	0.41
JAPAN	JPY	60,200	SHIN-ETSU CHEMICAL CO LTD	2,284,329	1.01
JAPAN	JPY	44,500	SHIONOGI & CO LTD	440,635	0.20
JAPAN	JPY	63,700	SHISEIDO CO LTD	902,441	0.40
JAPAN	JPY	147,000	SHIZUOKA BANK LTD/THE	1,193,606	0.53
JAPAN	JPY	9,200	SMC CORP	1,144,017	0.51
JAPAN	JPY	156,100	SOFTBANK CORP	3,543,051	1.57
JAPAN	JPY	166,200	SONY CORP	2,299,651	1.02
JAPAN	JPY	199,000	SUMITOMO CHEMICAL CO LTD	559,864	0.25
JAPAN	JPY	192,700	SUMITOMO CORP	2,010,353	0.89
JAPAN	JPY	102,200	SUMITOMO ELECTRIC INDUSTRIES	857,468	0.38
JAPAN	JPY	547,000	SUMITOMO METAL INDUSTRIES	766,723	0.34
JAPAN	JPY	57,000	SUMITOMO METAL MINING CO LTD	564,409	0.25
JAPAN	JPY	229,700	SUMITOMO MITSUI FINANCIAL GROUP	4,930,702	2.18
JAPAN	JPY	86,000	SUMITOMO REALTY & DEVELOPMNT	1,160,677	0.51
JAPAN	JPY	76,400	SUZUKI MOTOR CORP	1,217,753	0.54
JAPAN	JPY	2,000	TAIYO NIPPON SANSO CORP	10,753	-
JAPAN	JPY	43,000	TAKARA HOLDINGS INC	213,106	0.09
JAPAN	JPY	132,600	TAKEDA PHARMACEUTICAL CO LTD	4,487,280	1.99
JAPAN	JPY	64,400	T&D HOLDINGS INC	462,304	0.20
JAPAN	JPY	38,500	TDK CORP	1,314,432	0.58
JAPAN	JPY	48,200	TERUMO CORP	1,749,355	0.77
JAPAN	JPY	164,000	TOBU RAILWAY CO LTD	645,297	0.29
JAPAN	JPY	87,000	TOHOKU ELECTRIC POWER CO INC	643,705	0.29
JAPAN	JPY	165,400	TOKIO MARINE HOLDINGS INC	2,823,468	1.25

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	151,000	TOKUYAMA CORPORATION	370,396	0.16
JAPAN	JPY	29,400	TOKYO ELECTRON LTD	1,152,397	0.51
JAPAN	JPY	497,000	TOKYO GAS CO LTD	1,761,500	0.78
JAPAN	JPY	101,000	TOPPAN PRINTING CO LTD	572,349	0.25
JAPAN	JPY	435,000	TORAY INDUSTRIES INC	2,399,738	1.06
JAPAN	JPY	730,000	TOSHIBA CORP	2,302,271	1.02
JAPAN	JPY	360,100	TOYOTA MOTOR CORP	9,247,693	4.10
JAPAN	JPY	56,000	USHIO INC	623,470	0.28
JAPAN	JPY	43,000	WACOAL HOLDINGS CORP	439,989	0.19
JAPAN	JPY	33,200	WEST JAPAN RAILWAY CO	1,111,878	0.49
JAPAN	JPY	5,805	YAHOO! JAPAN CORP	1,440,793	0.64
JAPAN	JPY	15,460	YAMADA DENKI CO LTD	811,080	0.36
JAPAN	JPY	26,400	YAMAHA MOTOR CO LTD	257,446	0.11
JAPAN	JPY	100,500	YAMATO HOLDINGS CO LTD	1,305,055	0.58
TOTAL INVESTMENTS				220,276,759	97.54
CASH AT BANKS				2,854,059	1.26
OTHER NET ASSETS				2,703,037	1.20
TOTAL NET ASSETS				225,833,855	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				144,806,214	48.83
SHARES, WARRANTS, RIGHTS				144,806,214	48.83
BELGIUM	EUR	225,296	ANHEUSER-BUSCH INBEV NV	10,657,627	3.59
BERMUDA	NOK	246,186	SEADRILL LTD	6,355,406	2.14
DENMARK	DKK	885,710	GN STORE NORD A/S	5,765,414	1.94
DENMARK	DKK	138,277	NOVO NORDISK A/S-B	12,279,112	4.14
FINLAND	EUR	81,441	KONE OYJ-B	3,265,784	1.10
FRANCE	EUR	85,470	CASINO GUICHARD PERRACHON	5,562,388	1.88
FRANCE	EUR	362,516	CLUB MEDITERRANEE SA	4,770,711	1.61
FRANCE	EUR	74,916	DANONE	3,638,670	1.23
FRANCE	EUR	522,437	EUTELSAT COMMUNICATIONS	15,751,475	5.31
FRANCE	EUR	237,372	GDF SUEZ	5,013,297	1.69
FRANCE	EUR	107,511	PUBLICIS GROUPE	3,821,479	1.29
GERMANY	EUR	63,192	ALLIANZ SE-REG	4,670,521	1.57
GERMANY	EUR	43,972	BRENNTAG AG	3,163,785	1.07
GERMANY	EUR	81,866	HUGO BOSS-PFD	4,658,175	1.57
GERMANY	EUR	28,259	MERCK KGAA	2,176,791	0.73
GERMANY	EUR	124,674	SAP AG	5,092,933	1.73
ITALY	EUR	1,704,384	TERNA SPA	4,438,216	1.50
NETHERLANDS	EUR	119,685	AKZO NOBEL	4,471,432	1.51
NETHERLANDS	EUR	377,211	EADS NV	9,109,645	3.07
NETHERLANDS	EUR	849,514	ING GROEP NV-CVA	4,723,298	1.59
NORWAY	NOK	523,108	STATOIL ASA	10,364,533	3.50
NORWAY	NOK	173,472	YARA INTERNATIONAL ASA	5,373,912	1.81
SWEDEN	SEK	157,161	SWEDISH MATCH AB	4,314,365	1.45
SWITZERLAND	CHF	136,104	SWISS RE LTD	5,367,245	1.81
TOTAL INVESTMENTS				144,806,214	48.83
CASH AT BANKS				140,107,576	47.24
OTHER NET ASSETS				11,653,684	3.93
TOTAL NET ASSETS				296,567,474	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				115,071,645	100.16
SHARES, WARRANTS, RIGHTS				115,071,645	100.16
AUSTRALIA	AUD	55,498	AGL ENERGY LTD	628,069	0.55
AUSTRALIA	AUD	300,207	ALUMINA LTD	264,350	0.23
AUSTRALIA	AUD	177,778	AMCOR LTD	1,012,272	0.88
AUSTRALIA	AUD	410,803	AMP LTD	1,320,420	1.15
AUSTRALIA	AUD	120,124	ASCIANO GROUP	426,900	0.37
AUSTRALIA	AUD	20,960	ASX LTD	506,189	0.44
AUSTRALIA	AUD	317,694	AUST AND NZ BANKING GROUP	5,150,886	4.48
AUSTRALIA	AUD	40,000	BENDIGO AND ADELAIDE BANK	253,664	0.22
AUSTRALIA	AUD	393,287	BHP BILLITON LTD	10,690,657	9.32
AUSTRALIA	AUD	400,000	BLUESCOPE STEEL LTD	127,938	0.11
AUSTRALIA	AUD	240,355	BRAMBLES LTD	1,359,096	1.18
AUSTRALIA	AUD	5,000	CAMPBELL BROTHERS LTD	193,447	0.17
AUSTRALIA	AUD	70,515	COCA-COLA AMATIL LTD	640,975	0.56
AUSTRALIA	AUD	4,146	COCHLEAR LTD	203,004	0.18
AUSTRALIA	AUD	191,000	COMMONWEALTH BANK OF AUSTRAL	7,424,358	6.47
AUSTRALIA	AUD	60,029	COMPUTERSHARE LTD	379,732	0.33
AUSTRALIA	AUD	50,000	CROWN LTD	319,450	0.28
AUSTRALIA	AUD	60,050	CSL LTD	1,517,564	1.32
AUSTRALIA	AUD	600,762	DEXUS PROPERTY GROUP	393,790	0.34
AUSTRALIA	AUD	120,000	ECHO ENTERTAINMENT GROUP LTD	340,220	0.30
AUSTRALIA	AUD	350,246	FAIRFAX MEDIA LTD	199,154	0.17
AUSTRALIA	AUD	160,090	FORTESCUE METALS GROUP LTD	539,854	0.47
AUSTRALIA	AUD	800,000	GOODMAN GROUP	360,121	0.31
AUSTRALIA	AUD	200,000	GPT GROUP	484,900	0.42
AUSTRALIA	AUD	51,000	ILUKA RESOURCES LTD	624,289	0.54
AUSTRALIA	AUD	260,283	INCITEC PIVOT LTD	639,279	0.56
AUSTRALIA	AUD	250,856	INSURANCE AUSTRALIA GROUP	590,371	0.51
AUSTRALIA	AUD	30,000	JAMES HARDIE INDUSTRIES-CDI	161,581	0.14
AUSTRALIA	AUD	140,942	KAROON GAS AUSTRALIA LTD	501,997	0.44
AUSTRALIA	AUD	20,000	LEIGHTON HOLDINGS LTD	300,733	0.26
AUSTRALIA	AUD	67,000	LEND LEASE GROUP	378,854	0.33
AUSTRALIA	AUD	220,481	LYNAS CORP LTD	181,958	0.16
AUSTRALIA	AUD	50,312	MACQUARIE GROUP LTD	945,257	0.82
AUSTRALIA	AUD	266,828	NATIONAL AUSTRALIA BANK LTD	4,922,528	4.28
AUSTRALIA	AUD	95,741	NEWCREST MINING LTD	2,238,070	1.95
AUSTRALIA	AUD	250,704	ONESTEEL LTD	138,594	0.12
AUSTRALIA	AUD	45,414	ORICA LTD	869,373	0.76
AUSTRALIA	AUD	140,669	ORIGIN ENERGY LTD	1,481,966	1.29
AUSTRALIA	AUD	40,023	OZ MINERALS LTD	316,394	0.28
AUSTRALIA	AUD	140,742	PANAUST LTD	355,679	0.31
AUSTRALIA	AUD	2,500,000	PHOTON GROUP LTD	104,641	0.09

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	150,895	QANTAS AIRWAYS LTD	173,985	0.15
AUSTRALIA	AUD	130,565	QBE INSURANCE GROUP LTD	1,335,305	1.16
AUSTRALIA	AUD	220,874	QR NATIONAL LTD	596,561	0.52
AUSTRALIA	AUD	55,225	RIO TINTO LTD	2,629,887	2.29
AUSTRALIA	AUD	77,286	SANDFIRE RESOURCES NL	401,616	0.35
AUSTRALIA	AUD	120,079	SANTOS LTD	1,160,733	1.01
AUSTRALIA	AUD	30,000	SIMS METAL MANAGEMENT LTD	299,706	0.26
AUSTRALIA	AUD	200,198	SOUTHERN CROSS MEDIA GROUP LTD	169,962	0.15
AUSTRALIA	AUD	170,000	SP AUSNET	126,200	0.11
AUSTRALIA	AUD	300,173	STOCKLAND	756,217	0.66
AUSTRALIA	AUD	170,758	SUNCORP-METWAY LTD	1,130,080	0.98
AUSTRALIA	AUD	70,000	TABCORP HOLDINGS LTD	150,919	0.13
AUSTRALIA	AUD	100,000	TATTS GROUP LTD	192,696	0.17
AUSTRALIA	AUD	560,490	TELSTRA CORP LTD	1,473,995	1.28
AUSTRALIA	AUD	80,000	TOLL HOLDINGS LTD	266,616	0.23
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	3	-
AUSTRALIA	AUD	125,313	WESFARMERS LTD	2,919,457	2.54
AUSTRALIA	AUD	290,788	WESTFIELD GROUP	1,793,542	1.56
AUSTRALIA	AUD	300,000	WESTFIELD RETAIL TRUST	589,936	0.51
AUSTRALIA	AUD	369,723	WESTPAC BANKING CORP	5,839,698	5.08
AUSTRALIA	AUD	80,179	WOODSIDE PETROLEUM LTD	1,938,875	1.69
AUSTRALIA	AUD	149,497	WOOLWORTHS LTD	2,963,399	2.58
AUSTRALIA	AUD	23,892	WORLEYPARSONS LTD	484,353	0.42
CANADA	HKD	80,150	SOUTHGOBI RESOURCES LTD	362,106	0.32
CANADA	USD	155,460	ZUOAN FASHION LTD ADR	496,984	0.43
CHINA	HKD	2,216,000	EVERGREEN INTERNATIONAL HOLDINGS LTD	386,835	0.34
CHINA	HKD	1,552,500	FANTASIA HOLDINGS GROUP CO LTD	104,709	0.09
CHINA	HKD	1,304,500	REAL GOLD MINING LTD	142,325	0.12
CHINA	HKD	3,000,000	TRONY SOLAR HOLDINGS CO LTD	324,334	0.28
GERMANY	EUR	29,388	POWERLAND AG	235,104	0.20
HONG KONG	HKD	1,040,000	AIA GROUP LTD	2,501,436	2.19
HONG KONG	HKD	30,000	ASM PACIFIC TECHNOLOGY	259,318	0.23
HONG KONG	HKD	200,260	BANK OF EAST ASIA	583,964	0.51
HONG KONG	HKD	485,000	BOC HONG KONG HOLDINGS LTD	885,123	0.77
HONG KONG	HKD	172,000	CHEUNG KONG HOLDINGS LTD	1,576,321	1.37
HONG KONG	HKD	50,000	CHEUNG KONG INFRASTRUCTURE	225,645	0.20
HONG KONG	HKD	220,000	CLP HOLDINGS LTD	1,441,251	1.25
HONG KONG	HKD	200,000	ESPRIT HOLDINGS LTD	198,766	0.17
HONG KONG	HKD	2,300,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	428,874	0.37
HONG KONG	HKD	200,000	GALAXY ENTERTAINMENT GROUP LTD	282,478	0.25
HONG KONG	SGD	700,000	GENTING SINGAPORE PLC	627,953	0.55
HONG KONG	HKD	100,000	HANG LUNG GROUP LTD	422,030	0.37
HONG KONG	HKD	315,000	HANG LUNG PROPERTIES LTD	690,473	0.60
HONG KONG	HKD	97,100	HANG SENG BANK LTD	887,480	0.77
HONG KONG	HKD	120,000	HENDERSON LAND DEVELOPMENT	459,423	0.40
HONG KONG	HKD	127,000	HONG KONG EXCHANGES & CLEAR	1,563,218	1.36

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	80,000	HOPEWELL HOLDINGS LTD	157,584	0.14
HONG KONG	HKD	265,000	HUTCHISON WHAMPOA LTD	1,709,770	1.49
HONG KONG	HKD	100,000	KERRY PROPERTIES LTD	254,904	0.22
HONG KONG	HKD	680,600	LI & FUNG LTD	970,722	0.84
HONG KONG	HKD	1,120,000	LONKING HOLDINGS LTD	291,047	0.25
HONG KONG	HKD	525,000	NEW WORLD DEVELOPMENT	325,970	0.28
HONG KONG	SGD	600,000	NOBLE GROUP LTD	402,793	0.35
HONG KONG	HKD	200,000	NWS HOLDINGS LTD	226,934	0.20
HONG KONG	HKD	190,500	PORTS DESIGN LTD	221,823	0.19
HONG KONG	HKD	49	SCMP GROUP LTD	7	-
HONG KONG	HKD	250,871	SHANGRI-LA ASIA LTD	333,426	0.29
HONG KONG	HKD	396,000	SINO LAND CO	434,405	0.38
HONG KONG	HKD	250,000	SJM HOLDINGS LTD	314,415	0.27
HONG KONG	HKD	177,000	SUN HUNG KAI PROPERTIES	1,709,046	1.49
HONG KONG	HKD	88,000	SWIRE PACIFIC LTD 'A'	818,273	0.71
HONG KONG	HKD	250,000	TECHTRONIC INDUSTRIES CO	198,121	0.17
HONG KONG	HKD	532,000	UNITED LABORATORIES INTERNATIONAL HOLDINGS LTD/THE	235,865	0.21
HONG KONG	HKD	194,100	WHARF HOLDINGS LTD	675,736	0.59
HONG KONG	HKD	120,000	WHEELOCK & CO LTD	228,997	0.20
HONG KONG	HKD	30,000	WING HANG BANK LTD	189,393	0.16
INDONESIA	IDR	2,000,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	141,025	0.12
MACAO	HKD	335,800	SANDS CHINA LTD	731,071	0.64
MACAO	HKD	201,200	WYNN MACAU LTD	389,141	0.34
NEW-ZEALAND	NZD	90,000	FLETCHER BUILDING LTD	332,075	0.29
NEW-ZEALAND	AUD	43,738	TRADE ME LTD	78,064	0.07
SINGAPORE	SGD	320,000	CAPITALAND LTD	420,141	0.37
SINGAPORE	SGD	400,000	CAPITAMALLS ASIA LTD	268,529	0.23
SINGAPORE	SGD	210,801	DBS GROUP HOLDINGS LTD	1,442,705	1.26
SINGAPORE	SGD	100,000	FRASER AND NEAVE LTD	368,336	0.32
SINGAPORE	SGD	1,003,040	GOLDEN AGRI-RESOURCES LTD	426,066	0.37
SINGAPORE	SGD	21,216	GOLDEN AGRI-RESOURCES-CW12	2,054	-
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	343,051	0.30
SINGAPORE	SGD	220,000	KEPPEL CORP LTD	1,215,509	1.06
SINGAPORE	SGD	160,654	OLAM INTERNATIONAL LTD	203,294	0.18
SINGAPORE	SGD	310,840	OVERSEA-CHINESE BANKING CORP	1,445,943	1.26
SINGAPORE	SGD	170,180	SEMBCORP INDUSTRIES LTD	409,464	0.36
SINGAPORE	SGD	300,000	SEMBCORP MARINE LTD	680,827	0.59
SINGAPORE	SGD	50,000	SINGAPORE EXCHANGE LTD	182,089	0.16
SINGAPORE	SGD	1,000,000	SINGAPORE TELECOMMUNICATIONS	1,835,738	1.59
SINGAPORE	SGD	160,400	UNITED OVERSEAS BANK LTD	1,455,110	1.26
SINGAPORE	SGD	60,000	UOL GROUP LTD	142,582	0.12
SINGAPORE	SGD	300,000	WILMAR INTERNATIONAL LTD	891,135	0.78

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				338,944	0.30
SHARES, WARRANTS, RIGHTS				338,944	0.30
CHINA	USD	220,000	CHINA XINIYA FASHION LTD ADR	338,944	0.30
TOTAL INVESTMENTS				115,410,589	100.46
CASH AT BANKS				(2,329,729)	(2.03)
OTHER NET ASSETS				1,801,667	1.57
TOTAL NET ASSETS				114,882,527	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				7,676,862	95.62
SHARES, WARRANTS, RIGHTS				5,014,462	62.46
AUSTRIA	EUR	3,066	IMMOFINANZ AG	7,113	0.09
AUSTRIA	EUR	4,215	TELEKOM AUSTRIA AG	38,938	0.48
BELGIUM	EUR	231	ANHEUSER-BUSCH INBEV NV	10,927	0.14
BERMUDA	USD	1,183	MARVELL TECHNOLOGY GROUP LTD	12,621	0.16
CAYMAN ISLANDS	USD	796	GARMIN LTD	24,411	0.30
DENMARK	DKK	678	CARLSBERG AS-B	36,945	0.46
DENMARK	DKK	560	NOVO NORDISK A/S-B	49,728	0.61
DENMARK	DKK	1,645	NOVOZYMES A/S	39,242	0.49
DENMARK	DKK	753	PANDORA A/S	5,471	0.07
DENMARK	DKK	5,398	TDC A/S	33,453	0.42
FRANCE	EUR	324	ADP	17,172	0.21
FRANCE	EUR	2,530	CNP ASSURANCES	24,232	0.30
FRANCE	EUR	137	FONCIERE DES REGIONS	6,795	0.08
FRANCE	EUR	11,141	NATIXIS	21,658	0.27
FRANCE	EUR	316	NEOPOST SA	16,451	0.20
FRANCE	EUR	2,752	SUEZ ENVIRONNEMENT CO	24,496	0.31
FRANCE	EUR	1,666	TOTAL SA	65,807	0.83
GERMANY	EUR	589	ALLIANZ SE-REG	43,533	0.54
GERMANY	EUR	497	BEIERSDORF AG	21,779	0.27
GERMANY	EUR	71	CONTINENTAL AG	3,415	0.04
GERMANY	EUR	508	MERCK KGAA	39,131	0.49
GREAT BRITAIN	GBP	1,425	ASTRAZENECA PLC	50,752	0.63
GREAT BRITAIN	GBP	11,453	BAE SYSTEMS PLC	39,090	0.49
GREAT BRITAIN	GBP	3,313	BG GROUP PLC	54,595	0.68
GREAT BRITAIN	GBP	2,171	BHP BILLITON PLC	48,797	0.61
GREAT BRITAIN	GBP	1,679	BRITISH AMERICAN TOBACCO PLC	61,417	0.76
GREAT BRITAIN	GBP	1,934	INMARSAT PLC	9,370	0.12
GREAT BRITAIN	GBP	5,643	NATIONAL GRID PLC	42,223	0.53
GREAT BRITAIN	GBP	514	RIO TINTO PLC	19,229	0.24
GREAT BRITAIN	GBP	11,129	ROYAL BANK OF SCOTLAND GROUP	2,689	0.03
GREAT BRITAIN	GBP	7,111	SAGE GROUP PLC/THE	25,045	0.31
GREAT BRITAIN	GBP	500	SEVERN TRENT PLC	8,955	0.11
GREAT BRITAIN	GBP	2,889	SMITH & NEPHEW PLC	21,634	0.27
GREAT BRITAIN	GBP	1,749	UNILEVER PLC	45,290	0.56
GREAT BRITAIN	GBP	714	WHITBREAD PLC	13,369	0.17
GREECE	EUR	531	EFG EUROBANK ERGASIAS	201	-
IRELAND	GBP	2,403	EXPERIAN PLC	25,186	0.31
IRELAND	USD	2,701	INGERSOLL-RAND PLC	63,398	0.79
ITALY	EUR	7,746	FIAT SPA	27,499	0.35
ITALY	EUR	6,569	FINMECCANICA SPA	18,774	0.23
JAPAN	JPY	300	AEON CO LTD	3,175	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	100	ASAHI BREWERIES LTD	1,692	0.02
JAPAN	JPY	1,000	ASAHI GLASS CO LTD	6,468	0.08
JAPAN	JPY	1,000	ASAHI KASEI CORP	4,646	0.06
JAPAN	JPY	300	ASTELLAS PHARMA INC	9,401	0.12
JAPAN	JPY	300	BRIDGESTONE CORP	5,241	0.07
JAPAN	JPY	300	CANON INC	10,242	0.13
JAPAN	JPY	200	CHUBU ELECTRIC POWER CO INC	2,877	0.04
JAPAN	JPY	200	CHUGAI PHARMACEUTICAL CO LTD	2,541	0.03
JAPAN	JPY	2,980	CHUO MITSUI TRUST HOLDINGS	6,743	0.08
JAPAN	JPY	300	DAIICHI SANKYO CO LTD	4,584	0.06
JAPAN	JPY	200	DAIKIN INDUSTRIES LTD	4,221	0.05
JAPAN	JPY	1,000	DAIWA SECURITIES GROUP INC	2,403	0.03
JAPAN	JPY	300	DENSO CORP	6,386	0.08
JAPAN	JPY	200	EAST JAPAN RAILWAY CO	9,812	0.12
JAPAN	JPY	200	EISAI CO LTD	6,378	0.08
JAPAN	JPY	100	FANUC LTD	11,793	0.15
JAPAN	JPY	200	FUJIFILM HOLDINGS CORP	3,650	0.05
JAPAN	JPY	1,000	FUJITSU LTD	4,005	0.05
JAPAN	JPY	2,000	HITACHI LTD	8,090	0.10
JAPAN	JPY	500	HONDA MOTOR CO LTD	11,753	0.15
JAPAN	JPY	300	HOYA CORP	4,980	0.06
JAPAN	JPY	700	ITOCHU CORP	5,481	0.07
JAPAN	JPY	2	JAPAN TOBACCO INC	7,249	0.09
JAPAN	JPY	300	JFE HOLDINGS INC	4,187	0.05
JAPAN	JPY	200	JS GROUP CORP	2,954	0.04
JAPAN	JPY	200	JSR CORP	2,843	0.04
JAPAN	JPY	300	KANSAI ELECTRIC POWER CO INC	3,547	0.04
JAPAN	JPY	300	KAO CORP	6,317	0.08
JAPAN	JPY	2	KDDI CORP	9,912	0.12
JAPAN	JPY	2,000	KINTETSU CORP	6,027	0.08
JAPAN	JPY	400	KOMATSU LTD	7,205	0.09
JAPAN	JPY	300	KURARAY CO LTD	3,289	0.04
JAPAN	JPY	500	MITSUBISHI CHEMICAL HOLDINGS	2,123	0.03
JAPAN	JPY	400	MITSUBISHI CORP	6,227	0.08
JAPAN	JPY	2,000	MITSUBISHI ELECTRIC CORP	14,777	0.18
JAPAN	JPY	1,000	MITSUBISHI ESTATE CO LTD	11,513	0.14
JAPAN	JPY	2,000	MITSUBISHI HEAVY INDUSTRIES	6,568	0.08
JAPAN	JPY	2,000	MITSUBISHI MATERIALS CORP	4,185	0.05
JAPAN	JPY	3,320	MITSUBISHI UFJ FINANCIAL SERVICES GROUP	10,869	0.14
JAPAN	JPY	600	MITSUMI & CO LTD	7,191	0.09
JAPAN	JPY	1,000	MITSUMI FUDOSAN CO LTD	11,234	0.14
JAPAN	JPY	1,000	MITSUMI OSK LINES LTD	2,984	0.04
JAPAN	JPY	300	MITSUMI SUMITOMO INSURANCE GROUP	4,283	0.05
JAPAN	JPY	200	MITSUMI ELECTRIC CO LTD	1,147	0.01
JAPAN	JPY	5,600	MIZUHO FINANCIAL GROUP INC	5,831	0.07
JAPAN	JPY	100	MURATA MANUFACTURING CO LTD	3,960	0.05

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	2,000	NEC CORP	3,124	0.04
JAPAN	JPY	100	NIDEC CORP	6,698	0.08
JAPAN	JPY	100	NINTENDO CO LTD	10,613	0.13
JAPAN	JPY	2,000	NIPPON EXPRESS CO LTD	6,007	0.07
JAPAN	JPY	2,500	NIPPON STEEL CORP	4,806	0.06
JAPAN	JPY	200	NIPPON TELEGRAPH & TELEPHONE	7,879	0.10
JAPAN	JPY	2,000	NIPPON YUSEN	3,945	0.05
JAPAN	JPY	800	NISSAN MOTOR CO LTD	5,543	0.07
JAPAN	JPY	200	NITTO DENKO CORP	5,515	0.07
JAPAN	JPY	1,300	NOMURA HOLDINGS INC	3,033	0.04
JAPAN	JPY	2,000	NTN CORP	6,207	0.08
JAPAN	JPY	1	NTT DATA CORP	2,461	0.03
JAPAN	JPY	5	NTT DOCOMO INC	7,084	0.09
JAPAN	JPY	200	OLYMPUS CORP	2,026	0.03
JAPAN	JPY	200	OMRON CORP	3,098	0.04
JAPAN	JPY	40	ORIX CORP	2,547	0.03
JAPAN	JPY	1,000	OSAKA GAS CO LTD	3,044	0.04
JAPAN	JPY	500	PANASONIC CORP	3,274	0.04
JAPAN	JPY	3	RAKUTEN INC	2,487	0.03
JAPAN	JPY	1,000	RICOH CO LTD	6,718	0.08
JAPAN	JPY	100	ROHM CO LTD	3,594	0.04
JAPAN	JPY	100	SECOM CO LTD	3,554	0.04
JAPAN	JPY	300	SEVEN & I HOLDINGS CO LTD	6,443	0.08
JAPAN	JPY	1,000	SHARP CORP	6,738	0.08
JAPAN	JPY	200	SHIN-ETSU CHEMICAL CO LTD	7,589	0.09
JAPAN	JPY	200	SHIONOGI & CO LTD	1,980	0.02
JAPAN	JPY	300	SHISEIDO CO LTD	4,250	0.05
JAPAN	JPY	300	SHOWA SHELL SEKIYU KK	1,559	0.02
JAPAN	JPY	300	SOFTBANK CORP	6,809	0.08
JAPAN	JPY	300	SONY CORP	4,151	0.05
JAPAN	JPY	1,000	SUMITOMO CHEMICAL CO LTD	2,813	0.04
JAPAN	JPY	500	SUMITOMO CORP	5,216	0.06
JAPAN	JPY	300	SUMITOMO ELECTRIC INDUSTRIES	2,517	0.03
JAPAN	JPY	400	SUMITOMO MITSUI FINANCIAL GROUP	8,586	0.11
JAPAN	JPY	300	TAKEDA PHARMACEUTICAL CO LTD	10,152	0.13
JAPAN	JPY	300	T&D HOLDINGS INC	2,154	0.03
JAPAN	JPY	200	TERUMO CORP	7,259	0.09
JAPAN	JPY	1,000	TOBU RAILWAY CO LTD	3,935	0.05
JAPAN	JPY	300	TOKIO MARINE HOLDINGS INC	5,121	0.06
JAPAN	JPY	300	TOKYO ELECTRIC POWER CO INC	550	0.01
JAPAN	JPY	100	TOKYO ELECTRON LTD	3,920	0.05
JAPAN	JPY	1,000	TOKYO GAS CO LTD	3,544	0.04
JAPAN	JPY	2,000	TOSHIBA CORP	6,308	0.08
JAPAN	JPY	300	TOYOTA INDUSTRIES CORP	6,293	0.08
JAPAN	JPY	700	TOYOTA MOTOR CORP	17,976	0.22
JAPAN	JPY	100	WEST JAPAN RAILWAY CO	3,349	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	9	YAHOO! JAPAN CORP	2,234	0.03
JAPAN	JPY	40	YAMADA DENKI CO LTD	2,099	0.03
JAPAN	JPY	300	YAMAHA CORP	2,121	0.03
JAPAN	JPY	300	YAMATO HOLDINGS CO LTD	3,896	0.05
JERSEY	GBP	4,823	WPP PLC	39,003	0.49
NETHERLANDS	EUR	975	AKZO NOBEL	36,426	0.45
NETHERLANDS	EUR	3,738	KONINKLIJKE AHOLD NV	38,894	0.48
NETHERLANDS	USD	1,628	LYONDELLBASELL INDUSTRIES NV	40,746	0.51
NETHERLANDS	EUR	2,005	PHILIPS ELECTRONICS NV	32,641	0.41
NETHERLANDS	EUR	2,223	STMICROELECTRONICS NV	10,206	0.13
NORWAY	NOK	3,681	AKER SOLUTIONS ASA	29,910	0.37
NORWAY	NOK	2,327	STATOIL ASA	46,105	0.57
NORWAY	NOK	3,093	TELENOR ASA	39,165	0.49
SPAIN	EUR	9,086	BANCO POPULAR ESPANOL	31,983	0.40
SPAIN	EUR	7,885	BANCO SANTANDER SA	46,284	0.58
SPAIN	EUR	370	INDITEX	23,414	0.29
SWEDEN	SEK	1,853	SVENSKA HANDELSBANKEN-A SHS	37,688	0.47
SWITZERLAND	CHF	1,128	ACTELION LTD-REG	29,968	0.37
SWITZERLAND	CHF	2,669	GAM HOLDING LTD	22,427	0.28
SWITZERLAND	CHF	28	GIVAUDAN-REG	20,644	0.26
SWITZERLAND	CHF	2	LINDT & SPRUENGLI AG-REG	51,717	0.64
SWITZERLAND	CHF	574	PARGESA HOLDING SA-BR	29,081	0.36
SWITZERLAND	CHF	59	ROCHE HOLDING AG-GENUSSSCHEIN	7,738	0.10
SWITZERLAND	CHF	409	SCHINDLER HOLDING AG-REG	36,759	0.46
SWITZERLAND	CHF	89	SWATCH GROUP AG/THE-BR	25,771	0.32
UNITED STATES	USD	4,061	ACTIVISION BLIZZARD INC	38,541	0.48
UNITED STATES	USD	3,229	ADOBE SYSTEMS INC	70,318	0.88
UNITED STATES	USD	942	ALLIANT ENERGY CORP	32,008	0.40
UNITED STATES	USD	204	AMGEN INC	10,090	0.13
UNITED STATES	USD	20	ANALOG DEVICES INC	551	0.01
UNITED STATES	USD	142	APOLLO GROUP INC-CL A	5,893	0.07
UNITED STATES	USD	267	APPLE INC	83,299	1.04
UNITED STATES	USD	2,812	ARCHER-DANIELS-MIDLAND CO	61,952	0.77
UNITED STATES	USD	4,115	AT&T INC	95,859	1.19
UNITED STATES	USD	2,514	AVNET INC	60,209	0.75
UNITED STATES	USD	311	BED BATH & BEYOND INC	13,888	0.17
UNITED STATES	USD	3,094	BRISTOL-MYERS SQUIBB CO	83,992	1.05
UNITED STATES	USD	1,238	BUNGE LTD	54,550	0.68
UNITED STATES	USD	222	CABOT OIL & GAS CORP	12,980	0.16
UNITED STATES	USD	439	CF INDUSTRIES HOLDINGS INC	49,028	0.61
UNITED STATES	USD	326	CHESAPEAKE ENERGY CORP	5,598	0.07
UNITED STATES	USD	159	COCA-COLA CO/THE	8,570	0.11
UNITED STATES	USD	2,032	COMCAST CORP-CLASS A	37,113	0.46
UNITED STATES	USD	1,571	CONOCOPHILLIPS	88,187	1.10
UNITED STATES	USD	2,457	COVENTRY HEALTH CARE INC	57,481	0.72
UNITED STATES	USD	14	CUMMINS INC	949	0.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,628	CVS CAREMARK CORP	82,556	1.03
UNITED STATES	USD	1,261	DEVON ENERGY CORPORATION	60,226	0.75
UNITED STATES	USD	4,307	DUKE ENERGY CORP	72,992	0.91
UNITED STATES	USD	488	EDISON INTERNATIONAL	15,563	0.19
UNITED STATES	USD	2,348	ELI LILLY & CO	75,171	0.94
UNITED STATES	USD	1,036	ENERGIZER HOLDINGS INC	61,834	0.77
UNITED STATES	USD	461	EQUIFAX INC	13,757	0.17
UNITED STATES	USD	203	EXXON MOBIL CORP	13,254	0.17
UNITED STATES	USD	838	FEDEX CORP	53,909	0.67
UNITED STATES	USD	3,332	GAMESTOP CORP-CLASS A	61,935	0.77
UNITED STATES	USD	1,324	GENERAL DYNAMICS CORP	67,732	0.84
UNITED STATES	USD	365	GENERAL MOTORS CO	5,699	0.07
UNITED STATES	USD	607	GILEAD SCIENCES INC	19,138	0.24
UNITED STATES	USD	93	HCP INC	2,968	0.04
UNITED STATES	USD	10	HUMANA INC	675	0.01
UNITED STATES	USD	250	JUNIPER NETWORKS INC	3,931	0.05
UNITED STATES	USD	859	LINCOLN NATIONAL CORP	12,850	0.16
UNITED STATES	USD	1,038	M & T BANK CORP	61,041	0.76
UNITED STATES	USD	5,468	MICROSOFT CORP	109,348	1.35
UNITED STATES	USD	25	MOSAIC CO/THE	971	0.01
UNITED STATES	USD	1,542	MURPHY OIL CORP	66,210	0.82
UNITED STATES	USD	781	O'REILLY AUTOMOTIVE INC	48,100	0.60
UNITED STATES	USD	770	OWENS-ILLINOIS INC	11,495	0.14
UNITED STATES	USD	1,169	PARKER HANNIFIN CORP	68,664	0.86
UNITED STATES	USD	334	PROCTER & GAMBLE CO/THE	17,164	0.21
UNITED STATES	USD	2,155	QEP RESOURCES INC	48,640	0.61
UNITED STATES	USD	87	RALPH LAUREN CORP	9,254	0.12
UNITED STATES	USD	1,096	RAYTHEON COMPANY	40,846	0.51
UNITED STATES	USD	339	REPUBLIC SERVICES INC	7,194	0.09
UNITED STATES	USD	2,085	ROYAL CARIBBEAN CRUISES LTD	39,784	0.50
UNITED STATES	USD	581	SANDISK CORP	22,024	0.27
UNITED STATES	USD	1,856	SCRIPPS NETWORKS INTER-CL A	60,649	0.76
UNITED STATES	USD	3,999	SEI INVESTMENTS COMPANY	53,447	0.67
UNITED STATES	USD	2,100	SOUTHWESTERN ENERGY CO	51,669	0.64
UNITED STATES	USD	558	SUNTRUST BANKS INC	7,608	0.09
UNITED STATES	USD	1,598	T ROWE PRICE GROUP INC	70,104	0.87
UNITED STATES	USD	704	TORCHMARK CORP	23,531	0.29
UNITED STATES	USD	4,293	TOTAL SYSTEM SERVICES INC	64,685	0.81
UNITED STATES	USD	689	TRW AUTOMOTIVE HOLDINGS CORP	17,303	0.22
UNITED STATES	USD	4,364	TYSON FOODS INC-CL A	69,386	0.86
UNITED STATES	USD	1,391	VARIAN MEDICAL SYSTEMS INC	71,931	0.90
UNITED STATES	USD	2,752	WESTERN DIGITAL CORP	65,612	0.82
UNITED STATES	USD	4,702	WEYERHAEUSER CO	67,624	0.84
UNITED STATES	USD	478	YUM! BRANDS INC	21,728	0.27

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
BONDS				2,662,400	33.16
AUSTRIA	EUR	20,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	21,413	0.27
AUSTRIA	EUR	55,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	58,108	0.72
BELGIUM	EUR	110,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	113,710	1.42
FINLAND	EUR	75,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	80,074	1.00
FINLAND	EUR	80,000	FINLAND GOVERNMENT BOND 5.375% 04/07/2013	86,088	1.07
FRANCE	EUR	112,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	119,641	1.49
FRANCE	EUR	110,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	111,898	1.39
FRANCE	EUR	150,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	153,049	1.91
FRANCE	EUR	45,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	46,612	0.58
FRANCE	EUR	85,000	FRENCH TREASURY NOTE 4.50% 12/07/2013	90,104	1.12
GERMANY	EUR	140,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	156,405	1.95
GERMANY	EUR	120,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	132,102	1.65
GERMANY	EUR	115,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	121,397	1.51
GERMANY	EUR	188,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	203,476	2.53
GERMANY	EUR	85,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	88,846	1.11
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	95,676	1.19
ITALY	EUR	30,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/04/2015	27,777	0.35
ITALY	EUR	220,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	212,120	2.63
ITALY	EUR	130,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	127,530	1.59
ITALY	EUR	180,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	174,060	2.17
ITALY	EUR	40,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	39,230	0.49
NETHERLANDS	EUR	80,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	89,960	1.12
NETHERLANDS	EUR	120,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	127,548	1.59
SPAIN	EUR	80,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	78,460	0.98
SPAIN	EUR	105,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	107,116	1.33
TOTAL INVESTMENTS				7,676,862	95.62
CASH AT BANKS				184,180	2.29
OTHER NET ASSETS				167,787	2.09
TOTAL NET ASSETS				8,028,829	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				234,632,352	89.90
BONDS				234,632,352	89.90
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	72,553	0.03
ARGENTINA	USD	1,400,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	1,017,795	0.39
ARGENTINA	USD	5,290,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	1,451,729	0.56
ARGENTINA	USD	3,930,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,957,781	1.13
BELARUS	USD	900,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	606,633	0.23
BELARUS	USD	1,000,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	668,258	0.26
BRAZIL	USD	900,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 5.50% 12/07/2020	753,091	0.29
BRAZIL	USD	550,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 6.369% 16/06/2018	477,699	0.18
BRAZIL	USD	1,100,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO ESOCIAL 6.50% 10/06/2019	965,990	0.37
BRAZIL	USD	2,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	1,984,362	0.76
BRAZIL	USD	1,250,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	1,599,632	0.61
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	174,479	0.07
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10.50% 14/07/2014	285,406	0.11
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	294,650	0.11
BRAZIL	USD	900,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	809,421	0.31
BRAZIL	USD	1,300,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,187,941	0.46
BRAZIL	USD	1,852,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	1,674,525	0.64
BRAZIL	USD	1,830,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	1,955,957	0.75
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	552,324	0.21
BRAZIL	USD	1,366,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	892,013	0.34
BRAZIL	USD	994,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	1,156,215	0.44
BRAZIL	USD	2,100,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	2,426,529	0.92
BRAZIL	USD	575,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	620,113	0.24
BRAZIL	USD	1,412,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	1,631,553	0.63
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	799,453	0.31
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	842,876	0.32
CHILE	USD	500,000	CODELCO INC 4.75% 15/10/2014	416,275	0.16
CHILE	USD	850,000	CODELCO INC 5.625% 21/09/2035	764,388	0.29
CHILE	USD	600,000	CODELCO INC 6.15% 24/10/2036	574,466	0.22
CHILE	USD	1,350,000	CODELCO INC 7.50% 15/01/2019	1,329,535	0.52
CHILE	USD	1,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	862,561	0.33
CHILE	USD	1,500,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	1,181,483	0.45
CHILE	USD	1,200,000	REPUBLIC OF CHILE 5.50% 15/01/2013	969,905	0.37
CHINA	USD	350,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	285,630	0.11
CHINA	USD	100,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	82,799	0.03
CHINA	USD	540,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	448,463	0.17
CHINA	USD	250,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	204,618	0.08
CHINA	USD	200,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	146,833	0.06

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	1,200,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	993,722	0.38
COLOMBIA	USD	850,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	1,034,549	0.40
COLOMBIA	USD	1,450,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	1,379,463	0.53
COLOMBIA	USD	1,950,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,903,959	0.73
COLOMBIA	USD	1,850,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	2,002,273	0.76
COLOMBIA	USD	1,100,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	1,038,016	0.40
COLOMBIA	USD	1,386,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,486,735	0.57
COLOMBIA	USD	1,180,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	1,072,603	0.41
CROATIA	USD	3,400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	2,409,583	0.92
CROATIA	USD	1,800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	1,299,927	0.50
DOMINICAN REPUBLIC	USD	1,650,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	1,251,974	0.48
DOMINICAN REPUBLIC	USD	1,883,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	1,741,937	0.67
EGYPT	USD	600,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.75% 29/04/2020	402,111	0.15
EL SALVADOR	USD	500,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	392,867	0.15
EL SALVADOR	USD	1,000,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	839,656	0.32
EL SALVADOR	USD	1,050,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	833,109	0.32
EL SALVADOR	USD	1,800,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,518,315	0.59
EL SALVADOR	USD	658,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	555,028	0.21
GABON	USD	900,000	GABONESE REPUBLIC 8.20% 12/12/2017	793,822	0.30
GHANA	USD	1,250,000	REPUBLIC OF GHANA 8.50% 04/10/2017	1,056,792	0.40
HONG KONG	USD	1,500,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	1,134,003	0.43
HUNGARY	USD	2,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	1,754,901	0.67
HUNGARY	USD	3,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	2,345,068	0.90
HUNGARY	USD	1,300,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	908,793	0.35
HUNGARY	USD	1,500,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	1,065,940	0.41
INDONESIA	USD	1,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	1,576,378	0.61
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	868,544	0.33
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	636,290	0.24
INDONESIA	USD	1,000,000	PERTAMINA PERSERO PT 6.50% 27/05/2041	812,695	0.31
INDONESIA	USD	2,600,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	2,149,059	0.83
INDONESIA	USD	1,225,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,154,792	0.44
INDONESIA	USD	326,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	292,562	0.11
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	1,364,923	0.52
INDONESIA	USD	1,250,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	1,095,309	0.42
INDONESIA	USD	800,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	718,715	0.28
INDONESIA	USD	1,150,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,205,899	0.46
INDONESIA	USD	1,257,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	1,405,247	0.54
IVORY COAST	USD	3,050,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	1,183,559	0.45
JAMAICA	USD	700,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	539,229	0.21
KAZAKHSTAN	USD	1,200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	963,679	0.37
KAZAKHSTAN	USD	400,000	KAZATOMPROM 6.25% 20/05/2015	321,226	0.12

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
KAZAKHSTAN	USD	2,900,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	2,636,059	1.01
KAZAKHSTAN	USD	1,600,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	1,297,231	0.50
KAZAKHSTAN	USD	1,100,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	991,411	0.38
KAZAKHSTAN	USD	3,000,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	2,357,201	0.90
LEBANON	USD	1,040,000	LEBANESE REPUBLIC 8.25% 12/04/2021	949,351	0.36
LEBANON	USD	791,000	LEBANESE REPUBLIC 8.50% 19/01/2016	701,490	0.27
LEBANON	USD	600,000	LEBANESE REPUBLIC 8.625% 20/06/2013	500,327	0.19
LEBANON	USD	1,500,000	LEBANESE REPUBLIC 9.00% 20/03/2017	1,385,144	0.54
LEBANON	USD	200,000	LEBANESE REPUBLIC 9.125% 12/03/2013	165,428	0.06
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	392,385	0.15
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	1,220,776	0.47
LITHUANIA	USD	1,600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	1,214,035	0.47
LITHUANIA	USD	1,200,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	923,237	0.35
LITHUANIA	USD	2,350,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	1,964,141	0.75
LITHUANIA	USD	1,800,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	1,452,452	0.56
MALAYSIA	USD	1,560,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	1,336,483	0.52
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	847,575	0.32
MALAYSIA	USD	603,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	633,216	0.24
MEXICO	USD	900,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	717,560	0.27
MEXICO	USD	1,500,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	1,325,059	0.51
MEXICO	USD	600,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	525,748	0.20
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,021,454	0.39
MEXICO	USD	600,000	UNITED MEXICAN STATES 11.375% 15/09/2016	657,474	0.25
MEXICO	USD	2,100,000	UNITED MEXICAN STATES 5.625% 15/01/2017	1,860,340	0.71
MEXICO	USD	850,000	UNITED MEXICAN STATES 5.875% 17/02/2014	710,434	0.27
MEXICO	USD	2,130,000	UNITED MEXICAN STATES 5.95% 19/03/2019	1,953,367	0.75
MEXICO	USD	2,500,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,363,940	0.92
MEXICO	USD	1,450,000	UNITED MEXICAN STATES 6.75% 27/09/2034	1,466,029	0.56
MEXICO	USD	550,000	UNITED MEXICAN STATES 7.50% 08/04/2033	597,389	0.23
MEXICO	USD	876,000	UNITED MEXICAN STATES 8.30% 15/08/2031	1,013,897	0.39
NAMIBIA	USD	400,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	315,449	0.12
NIGERIA	USD	700,000	NIGERIA GOVERNMENT INTERNATIONAL BOND 6.75% 28/01/2021	564,842	0.22
PAKISTAN	USD	700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	421,947	0.16
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	1,136,617	0.44
PANAMA	USD	2,400,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	2,412,665	0.91
PANAMA	USD	1,100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	1,110,041	0.43
PANAMA	USD	1,400,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	1,248,315	0.48
PANAMA	USD	1,200,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	1,395,833	0.53
PANAMA	USD	985,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,214,035	0.47
PERU	USD	1,000,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	851,211	0.33
PERU	USD	3,506,000	REPUBLIC OF PERU 7.35% 21/07/2025	3,598,771	1.38
PERU	USD	3,283,000	REPUBLIC OF PERU 8.75% 21/11/2033	3,869,346	1.48

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PHILIPPINES	USD	100,000	NATIONAL POWER CORP 6.875% 02/11/2016	87,910	0.03
PHILIPPINES	USD	1,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50%	1,125,351	0.43
PHILIPPINES	USD	1,200,000	30/03/2026 PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375%	1,108,115	0.42
PHILIPPINES	USD	2,145,000	23/10/2034 REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	2,611,748	1.01
PHILIPPINES	USD	1,350,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,236,230	0.47
PHILIPPINES	USD	1,300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	1,201,084	0.46
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	887,417	0.34
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	1,762,990	0.68
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	374,379	0.14
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	1,045,141	0.40
PHILIPPINES	USD	950,000	REPUBLIC OF PHILIPPINES 9.00% 15/02/2013	792,185	0.30
PHILIPPINES	USD	850,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	853,667	0.33
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	2,017,535	0.77
PHILIPPINES	USD	1,700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	1,825,194	0.70
POLAND	USD	5,500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00%	4,247,391	1.64
POLAND	USD	2,900,000	23/03/2022 REPUBLIC OF POLAND 5.00% 19/10/2015	2,356,815	0.90
POLAND	USD	1,050,000	REPUBLIC OF POLAND 5.25% 15/01/2014	837,658	0.32
POLAND	USD	740,000	REPUBLIC OF POLAND 6.25% 03/07/2012	586,197	0.22
POLAND	USD	3,000,000	REPUBLIC OF POLAND 6.375% 15/07/2019	2,565,189	0.98
QATAR	USD	800,000	QATAR GOVERNMENT INTERNATIONAL BOND 5.75%	666,006	0.26
RUSSIA	USD	650,000	20/01/2042 RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	502,590	0.19
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	80,210	0.03
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	80,403	0.03
RUSSIA	USD	1,100,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	917,267	0.35
RUSSIA	USD	1,550,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	1,641,759	0.63
RUSSIA	USD	1,085,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	1,429,226	0.55
RUSSIA	USD	13,090,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	9,788,005	3.75
RUSSIA	USD	2,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,021,627	0.77
RUSSIA	USD	1,050,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902%	833,109	0.32
RUSSIA	USD	700,000	09/07/2020 VNESHECONOMBANK VIA VEB FINANCE PLC 6.80%	524,400	0.20
SERBIA	USD	1,100,000	22/11/2025 REPUBLIC OF SERBIA 6.75% 01/11/2024	669,058	0.26
SERBIA	USD	900,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	677,696	0.26
SOUTH AFRICA	USD	1,700,000	ESKOM HOLDINGS LTD 5.75% 26/01/2021	1,339,021	0.51
SOUTH AFRICA	USD	1,050,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	934,214	0.36
SOUTH AFRICA	USD	850,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	719,437	0.28
SOUTH AFRICA	USD	1,700,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	1,584,563	0.61
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50%	2,329,468	0.89
SOUTH AFRICA	USD	1,000,000	09/03/2020 SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25%	891,654	0.34
SOUTH AFRICA	USD	700,000	08/03/2041 TRANSNET SOC LTD 4.50% 10/02/2016	544,621	0.21
SRI LANKA	USD	750,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	592,189	0.23
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	1,158,379	0.45
SRI LANKA	USD	1,100,000	04/10/2020 SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25%	843,123	0.32
			27/07/2021		

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SRI LANKA	USD	1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	1,054,000	0.40
TRINIDAD & TOBAGO	USD	400,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.00% 20/02/2029	187,960	0.07
TURKEY	USD	650,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	496,957	0.19
TURKEY	USD	1,015,000	REPUBLIC OF TURKEY 11.00% 14/01/2013	843,455	0.32
TURKEY	USD	675,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	852,102	0.33
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	843,508	0.32
TURKEY	USD	1,535,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,241,575	0.48
TURKEY	USD	1,350,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	1,151,735	0.44
TURKEY	USD	850,000	REPUBLIC OF TURKEY 7.00% 11/03/2019	726,804	0.28
TURKEY	USD	1,600,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	1,358,856	0.52
TURKEY	USD	750,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	634,798	0.24
TURKEY	USD	1,550,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	1,305,945	0.50
TURKEY	USD	1,300,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	1,136,618	0.44
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.50% 14/07/2017	435,716	0.17
TURKEY	USD	1,100,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,005,180	0.39
TURKEY	USD	1,050,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	899,838	0.34
TURKEY	USD	1,200,000	TURKEY GOVERNMENT INTERNATIONAL BOND 5.625% 30/03/2021	935,947	0.36
TURKEY	USD	800,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	583,908	0.22
TURKEY	USD	1,450,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	1,158,861	0.44
UKRAINE	USD	1,700,000	NAK NAFTAOGAZ UKRAINE 9.50% 30/09/2014	1,230,983	0.47
UKRAINE	USD	700,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	436,775	0.17
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	556,176	0.21
UKRAINE	USD	2,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	1,675,461	0.64
UKRAINE	USD	1,700,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	1,155,683	0.44
UKRAINE	USD	1,600,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	1,189,385	0.46
UKRAINE	USD	600,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	406,733	0.16
URUGUAY	USD	900,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	970,612	0.37
URUGUAY	USD	2,560,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	2,706,621	1.04
URUGUAY	USD	600,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	600,855	0.23
URUGUAY	USD	2,250,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	2,409,198	0.92
VENEZUELA	USD	1,104,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	530,463	0.20
VENEZUELA	USD	1,100,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	591,033	0.23
VENEZUELA	USD	2,820,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	1,384,855	0.53
VENEZUELA	USD	900,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	340,581	0.13
VENEZUELA	USD	1,900,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	704,368	0.27
VENEZUELA	USD	3,100,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	1,811,906	0.70
VENEZUELA	USD	2,000,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	947,502	0.36
VENEZUELA	USD	1,630,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	731,406	0.28
VENEZUELA	USD	755,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	543,793	0.21
VENEZUELA	USD	1,089,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	607,144	0.23
VENEZUELA	USD	385,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	205,379	0.08
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	1,045,719	0.40

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	756,846	0.29
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				23,339,638	8.94
BONDS				23,339,638	8.94
ARGENTINA	EUR	1,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	417,015	0.16
INDONESIA	USD	1,550,000	MAJAPAHIT HOLDING BV 8.00% 07/08/2019	1,399,973	0.54
INDONESIA	USD	1,600,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	1,443,593	0.55
INDONESIA	USD	1,450,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,651,726	0.63
IRAQ	USD	4,086,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	2,604,603	1.00
KAZAKHSTAN	USD	850,000	INTERGAS FINANCE BV 6.375% 14/05/2017	671,147	0.26
LEBANON	USD	2,100,000	LEBANESE REPUBLIC 4.00% 31/12/2017	1,050,182	0.40
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	732,026	0.28
MALAYSIA	USD	3,950,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	3,447,845	1.32
MEXICO	USD	500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	410,060	0.16
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	837,731	0.32
MEXICO	USD	400,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	346,647	0.13
MEXICO	USD	1,150,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,105,131	0.42
MEXICO	USD	600,000	UNITED MEXICAN STATES 6.375% 16/01/2013	484,728	0.19
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.00% 24/09/2022	161,191	0.06
PERU	USD	1,450,000	REPUBLIC OF PERU 7.125% 30/03/2019	1,410,180	0.54
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	1,186,544	0.46
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	711,108	0.27
RUSSIA	USD	1,150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	947,887	0.36
TURKEY	USD	1,250,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	1,100,123	0.42
UKRAINE	USD	1,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	1,220,198	0.47
TOTAL INVESTMENTS				257,971,990	98.84
CASH AT BANKS				3,418,004	1.31
OTHER NET ASSETS				(384,060)	(0.15)
TOTAL NET ASSETS				261,005,934	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				258,830,228	87.11
SHARES, WARRANTS, RIGHTS				257,875,388	86.79
BRAZIL	USD	122,467	BANCO BRADESCO SA ADR	1,573,585	0.53
BRAZIL	BRL	125,900	BANCO BRADESCO SA-PREF	1,598,855	0.54
BRAZIL	BRL	111,000	BANCO DO BRASIL SA	1,086,449	0.37
BRAZIL	BRL	201,700	BANCO SANTANDER BRASIL SA/BRAZIL	1,246,165	0.42
BRAZIL	BRL	112,800	BM&FBOVESPA SA	456,534	0.15
BRAZIL	BRL	130,100	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	913,407	0.31
BRAZIL	BRL	5,900	CIA DE BEBIDAS DAS AME-PREF	163,985	0.06
BRAZIL	BRL	373,600	CIA DE CONCESSOES RODOVIARIAS	1,885,455	0.63
BRAZIL	USD	74,500	CIA ENERGETICA DE MINAS GERAIS ADR	1,020,957	0.34
BRAZIL	BRL	16,000	CIA ENERGETICA MINAS GER-PRF	219,842	0.07
BRAZIL	BRL	40,000	CIA PARANAENSE DE ENERGIA	642,610	0.22
BRAZIL	USD	17,070	CIA SANEAMENTO BASICO DE-ADR	731,769	0.25
BRAZIL	BRL	83,700	CIA SIDERURGICA NACIONAL SA	517,816	0.17
BRAZIL	BRL	25,400	CIELO SA	505,614	0.17
BRAZIL	BRL	78,000	COSAN SA INDUSTRIA E COMERCIO	869,754	0.29
BRAZIL	BRL	33,400	DIAGNOSTICOS DA AMERICA SA	213,804	0.07
BRAZIL	BRL	29,400	ELETROPAULO METROPOLITANA ELETRICIDADE DE SAO PAULO SA	443,178	0.15
BRAZIL	BRL	169,800	ESTACIO PARTICIPACOES SA	1,261,557	0.42
BRAZIL	BRL	167,600	GERDAU SA-PREF	1,003,645	0.34
BRAZIL	BRL	8,303	GOL LINHAS AEREAS INTELIGENTES SA	34	-
BRAZIL	BRL	166,700	GOL LINHAS AEREAS INTELIGENTES SA	856,434	0.29
BRAZIL	BRL	153,700	ITAU UNIBANCO HOLDING SA	2,157,561	0.73
BRAZIL	BRL	18,300	LOJAS RENNER SA	365,868	0.12
BRAZIL	BRL	4,200	NATURA COSMETICOS SA	62,895	0.02
BRAZIL	BRL	113,200	OGX PETROLEO E GAS PARTICIPACOES SA	636,739	0.21
BRAZIL	BRL	178,300	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	434,452	0.15
BRAZIL	USD	282,522	PETROLEO BRASILEIRO S.A.-ADR	5,408,214	1.82
BRAZIL	USD	229,700	PETROLEO BRASILEIRO-SPON ADR	4,156,418	1.40
BRAZIL	BRL	373,800	ROSSI RESIDENCIAL SA	1,235,001	0.42
BRAZIL	BRL	35,000	USINAS SIDER MINAS GER-PF A	146,714	0.05
BRAZIL	BRL	26,500	VALE SA	431,749	0.15
BRAZIL	USD	228,200	VALE SA ADR	3,770,667	1.27
BRAZIL	BRL	163,800	VALE SA-PREF A	2,558,430	0.86
CANADA	HKD	16,400	SOUTHGOBI RESOURCES LTD	74,093	0.03
CANADA	USD	2,972	ZUOAN FASHION LTD ADR	9,501	-
CAYMAN ISLANDS	USD	495,000	POWER GRID CORP OF INDIA LTD	718,620	0.24
CAYMAN ISLANDS	USD	20,000	SOBHA DEVELOPERS LTD	55,715	0.02
CHILE	CLP	16,502,675	BANCO SANTANDER CHILE	915,532	0.31
CHILE	CLP	107,675	CIA CERVECERIAS UNIDAS SA	1,085,718	0.37
CHILE	CLP	276,256	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	313,842	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	CLP	57,631	EMPRESAS COPEC SA	593,041	0.20
CHILE	CLP	4,068,317	ENERSIS SA	1,101,778	0.36
CHINA	HKD	492,000	AAC TECHNOLOGIES HOLDINGS INC	851,051	0.29
CHINA	HKD	251,098	AGILE PROPERTY HOLDINGS LTD	173,339	0.06
CHINA	HKD	1,006,000	ANHUI TIANDA OIL PIPE CO - H	129,714	0.04
CHINA	USD	170,000	ASIAINFO-LINKAGE INC	1,014,906	0.34
CHINA	HKD	8,313,516	BANK OF CHINA LTD - H	2,358,278	0.79
CHINA	HKD	13,400	CHANGSHA ZOOMLION HEAVY INDUSTRY SCIENCE AND TECHNOLOGY DEVELOPMENT CO LTD	11,111	-
CHINA	HKD	491,354	CHINA COMMUNICATIONS CONST - H	295,820	0.10
CHINA	HKD	3,493,343	CHINA COMMUNICATIONS SERVI - H	1,212,700	0.41
CHINA	HKD	6,950,258	CHINA CONSTRUCTION BANK - H	3,736,322	1.26
CHINA	HKD	655,440	CHINA LIFE INSURANCE CO - H	1,248,183	0.42
CHINA	HKD	203,082	CHINA MERCHANTS BANK - H	316,239	0.11
CHINA	HKD	1,216,034	CHINA PETROLEUM & CHEMICAL - H	985,399	0.33
CHINA	HKD	2,446,000	CHINA RONGSHENG HEAVY INDUSTRY GROUP CO LTD	519,176	0.17
CHINA	HKD	160,792	CHINA SHENHUA ENERGY CO - H	537,451	0.18
CHINA	HKD	710,951	CHINA TELECOM CORP LTD - H	311,678	0.10
CHINA	HKD	1,053,720	DONGFENG MOTOR GRP CO LTD - H	1,392,110	0.47
CHINA	USD	809	E-COMMERCE CHINA DANGDANG INC ADR	2,742	-
CHINA	HKD	223,993	ENN ENERGY HOLDINGS LTD	553,195	0.19
CHINA	HKD	2,975,412	FOSUN INTERNATIONAL	1,198,167	0.40
CHINA	HKD	8,554,960	IND & COMM BK OF CHINA - H	3,911,677	1.33
CHINA	HKD	43,000	LIANHUA SUPERMARKET HOLDINGS CO LTD	42,351	0.01
CHINA	HKD	1,826,736	PETROCHINA CO LTD - H	1,752,050	0.59
CHINA	HKD	12,440	PICC PROPERTY & CASUALTY - H	12,955	-
CHINA	HKD	258,572	PING AN INSURANCE GROUP CO - H	1,313,093	0.44
CHINA	HKD	4,965,672	SHANGHAI ELECTRIC GRP CO LTD - H	1,768,140	0.60
CHINA	HKD	2,728,000	SICHUAN EXPRESSWAY CO - H	844,196	0.28
CHINA	HKD	2,884,304	SOHO CHINA LTD	1,479,026	0.50
CHINA	HKD	104,381	TENCENT HOLDINGS LTD	1,616,101	0.54
CHINA	HKD	86,776	TINGYI (CAYMAN ISLN) HLDG CO	203,121	0.07
CHINA	HKD	380,000	WUMART STORES INC	611,334	0.21
CHINA	HKD	3,772,000	XIAMEN INTERNATIONAL PORT - H	430,243	0.14
CHINA	HKD	379,642	YANZHOU COAL MINING CO - H	624,314	0.21
CHINA	HKD	6,034,649	ZHEJIANG EXPRESSWAY CO - H	3,016,663	1.02
COLOMBIA	COP	10,893	GRUPO DE INVERSIONES SURAMERICANA SA	134,622	0.05
CZECH REPUBLIC	CZK	8,366	CEZ AS	257,844	0.09
CZECH REPUBLIC	CZK	4,088	KOMERCNI BANKA AS	533,791	0.18
CZECH REPUBLIC	CZK	5,844	TELEFONICA O2 CZECH REPUBLIC AS	87,789	0.03
EGYPT	USD	370,200	ORASCOM TELECOM-GDR REG S	824,156	0.28
GREAT BRITAIN	EUR	29,000	LARSEN & TOUBRO LTD	421,457	0.14
GREAT BRITAIN	GBP	3,218,000	MAX PETROLEUM PLC	414,142	0.14
GREAT BRITAIN	EUR	17,000	RELIANCE INDUSTRIES LTD	171,530	0.06
HONG KONG	HKD	282,245	BEIJING ENTERPRISES HLDGS	1,304,537	0.44
HONG KONG	HKD	357,000	CAFE DE CORAL HOLDINGS LTD	630,278	0.21

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

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Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	115,013	CHINA MERCHANTS HLDGS INTL	257,240	0.09
HONG KONG	HKD	531,155	CHINA MOBILE LTD	3,998,592	1.36
HONG KONG	HKD	133,557	CHINA OVERSEAS LAND & INVEST	171,943	0.06
HONG KONG	HKD	184,445	CHINA UNICOM HONG KONG LTD	298,926	0.10
HONG KONG	HKD	1,485,088	CNOOC LTD	2,000,305	0.67
HONG KONG	HKD	4,312,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	804,046	0.27
HONG KONG	HKD	1,409,806	FUSHAN INTERNATIONAL ENERGY GROUP LTD	367,756	0.12
HONG KONG	HKD	6,492,000	GOME ELECTRICAL APPLIANCES	1,159,031	0.39
HONG KONG	HKD	1,877,731	GUANGDONG INVESTMENT LTD	877,200	0.30
HONG KONG	HKD	657,000	HANG LUNG PROPERTIES LTD	1,440,130	0.48
HONG KONG	HKD	37,821	HENGAN INTERNATIONAL GROUP CO LTD	272,529	0.09
HONG KONG	HKD	600,000	HUABAO INTERNATIONAL HOLDING	236,258	0.08
HONG KONG	HKD	1,868,000	I.T LTD	792,985	0.27
HONG KONG	HKD	329,912	KINGBOARD CHEMICALS HOLDINGS	752,610	0.25
HONG KONG	HKD	580,000	NWS HOLDINGS LTD	658,110	0.22
HONG KONG	HKD	3,748,000	PACIFIC BASIN SHIPPING LTD	1,156,123	0.39
HONG KONG	HKD	211,000	PORTS DESIGN LTD	245,694	0.08
HONG KONG	HKD	602,027	SHANGHAI INDUSTRIAL HLDG LTD	1,286,789	0.43
HONG KONG	HKD	74,200	VTECH HOLDINGS LTD	572,569	0.19
HUNGARY	HUF	29,069	MAGYAR TELEKOM TELECOMMUNICA	47,930	0.02
HUNGARY	HUF	2,162	MOL HUNGARIAN OIL AND GAS PLC	119,170	0.04
HUNGARY	HUF	40,109	OTP BANK PLC	410,055	0.13
HUNGARY	HUF	723	RICHTER GEDEON NYRT	78,556	0.03
INDIA	USD	458,300	BHARAT HEAVY ELECTRICALS LTD	1,591,720	0.54
INDIA	USD	97,800	BHARTI AIRTEL LTD - CW14	487,331	0.16
INDIA	USD	65,000	HOUSING DEVELOPMENT FINANCE CORP - CW15	620,949	0.21
INDIA	USD	110,000	IRB INFRASTRUCTURE DEVELOPERS LTD	207,925	0.07
INDIA	USD	959,602	IRB INFRASTRUCTURE DEVELOPERS LTD	1,826,950	0.60
INDIA	USD	120,000	IRB INFRASTRUCTURE DEVELOPERS LTD	228,464	0.08
INDIA	USD	20,000	LARSEN & TOUBRO LTD - CW14	291,449	0.10
INDIA	USD	33,000	MAHINDRA & MAHINDRA LTD 144A	326,950	0.11
INDIA	USD	6,000	OIL & NATURAL GAS CORP LTD	22,347	0.01
INDIA	USD	100,000	OIL & NATURAL GAS CORP LTD - CW12	373,393	0.13
INDIA	USD	160,400	SOBHA DEVELOPERS LTD - 144A	450,489	0.15
INDIA	USD	410,000	TATA MOTORS LTD	1,058,044	0.36
INDIA	USD	447,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	765,459	0.26
INDONESIA	IDR	2,512,443	ADARO ENERGY PT	377,796	0.13
INDONESIA	IDR	117,827	ASTRA INTERNATIONAL TBK PT	740,737	0.25
INDONESIA	IDR	635,784	BANK CENTRAL ASIA PT	432,103	0.15
INDONESIA	IDR	529,670	BANK MANDIRI TBK	303,736	0.10
INDONESIA	IDR	1,020,696	BANK RAKYAT INDONESIA PERSERO TBK PT	585,312	0.20
INDONESIA	IDR	29,844	GUDANG GARAM TBK PT	157,321	0.05
INDONESIA	IDR	869,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	383,893	0.13
INDONESIA	IDR	1,343,000	LIPPO KARAWACI TBK PT	75,302	0.03
INDONESIA	IDR	6,815,434	PERUSAHAAN GAS NEGARA PT	1,838,337	0.61
INDONESIA	IDR	10,207,000	SALIM IVOMAS PRATAMA TBK PT	997,203	0.33

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,137,519	TELEKOMUNIKASI TBK PT	681,295	0.23
MALAYSIA	MYR	772,500	AMMB HOLDINGS BHD	1,116,944	0.38
MALAYSIA	MYR	444,400	AXIATA GROUP BHD	555,077	0.19
MALAYSIA	MYR	789,300	CIMB GROUP HOLDINGS BHD	1,427,023	0.48
MALAYSIA	MYR	1,852,700	EASTERN & ORIENTAL BHD	630,302	0.21
MALAYSIA	MYR	188,700	GENTING BERHAD	504,406	0.17
MALAYSIA	MYR	490,500	GENTING MALAYSIA BHD	456,513	0.15
MALAYSIA	MYR	284,600	IOI CORPORATION BHD	372,077	0.13
MALAYSIA	MYR	275,300	MALAYAN BANKING BHD	573,997	0.19
MALAYSIA	MYR	165,600	MISC BHD	220,122	0.07
MALAYSIA	MYR	693,740	PARKSON HOLDINGS BHD	954,177	0.32
MALAYSIA	MYR	200	PUBLIC BANK BHD	650	-
MALAYSIA	MYR	54,600	PUBLIC BANK BHD-FOREIGN MKT	175,139	0.06
MALAYSIA	MYR	249,062	SIME DARBY BERHAD	556,815	0.19
MALAYSIA	MYR	245,366	TENAGA NASIONAL BHD	351,789	0.12
MEXICO	MXN	4,804,674	AMERICA MOVIL SAB DE C-SER L	4,195,703	1.41
MEXICO	MXN	262,931	FOMENTO ECONOMICO MEXICA-UBD	1,408,113	0.47
MEXICO	MXN	25,553	GRUPO AEROPORTUARIO DEL-B SH	66,618	0.02
MEXICO	USD	21,482	GRUPO AEROPORTUARIO PAC-ADR	558,666	0.19
MEXICO	MXN	242,143	GRUPO FINANCIERO BANORTE-O	565,655	0.19
MEXICO	MXN	577,294	GRUPO MEXICO SAB DE CV-SER B	1,162,163	0.39
MEXICO	MXN	317,412	GRUPO TELEVISIA SA-SER CPO	1,029,006	0.35
MEXICO	MXN	664,200	OHL MEXICO SAB DE CV	792,664	0.27
MEXICO	MXN	345,841	URBI DESARROLLOS URBANOS SAB	303,153	0.10
PERU	USD	19,417	CIA DE MINAS BUENAVENTUR-ADR	573,468	0.19
PHILIPPINES	PHP	83,000	ABOITIZ POWER CORP	43,592	0.01
PHILIPPINES	PHP	10,735	AYALA CORPORATION	58,643	0.02
PHILIPPINES	PHP	266,676	AYALA LAND INC	71,013	0.02
PHILIPPINES	PHP	73,125	BANK OF PHILIPPINE ISLANDS	70,902	0.02
PHILIPPINES	PHP	1,033,600	CEBU AIR INC	1,176,478	0.41
PHILIPPINES	PHP	385,727	ENERGY DEVELOPMENT CORP	42,617	0.01
PHILIPPINES	PHP	23,192	MANILA ELECTRIC CO	100,703	0.03
PHILIPPINES	PHP	104,003	METROPOLITAN BANK & TRUST	124,134	0.04
PHILIPPINES	PHP	2,402	PHILIPPINE LONG DISTANCE TEL	107,252	0.04
PHILIPPINES	PHP	9,428	SM INVESTMENTS CORP	96,465	0.03
PHILIPPINES	PHP	239,936	SM PRIME HOLDINGS INC	56,054	0.02
PHILIPPINES	PHP	2,272,000	VISTA LAND & LIFESCAPES INC	113,340	0.04
POLAND	PLN	22,342	BANK PEKAO SA	707,682	0.24
POLAND	PLN	3,021	PBG SA	48,116	0.02
POLAND	PLN	69,474	PGE POLSKA GRUPA ENERGETYCZNA SA	322,607	0.11
POLAND	PLN	90,980	PKO BANK POLSKI SA	655,545	0.22
POLAND	PLN	45,691	POLSKI KONCERN NAFTOWY ORLEN SA	347,465	0.12
POLAND	PLN	10,122	POWSZECHNY ZAKLAD UBEZPIECZEN SA	701,627	0.24
POLAND	PLN	73,756	TAURON POLSKA ENERGIA SA	88,518	0.03
POLAND	PLN	186,748	TELEKOMUNIKACJA POLSKA SA	721,809	0.23
RUSSIA	USD	737,729	GAZPROM OAO-SPON ADR	6,057,998	2.03

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	60,830	LUKOIL OAO-SPON ADR	2,481,184	0.84
RUSSIA	USD	90,029	MAGNIT OJSC	1,467,483	0.49
RUSSIA	USD	37,400	MMC NORILSK NICKEL JSC-ADR	441,085	0.15
RUSSIA	USD	88,968	MOBILE TELESYSTEMS-SP ADR	1,006,086	0.34
RUSSIA	USD	44,650	NOVOLIPET STEEL-GDR REG S	675,520	0.23
RUSSIA	USD	256,138	SBERBANK OF RUSSIA ADR	1,957,315	0.66
RUSSIA	USD	74,780	SURGUTNEFTEGAZ-SP ADR	451,048	0.15
SOUTH AFRICA	ZAR	34,697	ABSA GROUP LTD	466,799	0.16
SOUTH AFRICA	ZAR	3,396	ANGLO PLATINUM LTD	172,384	0.06
SOUTH AFRICA	ZAR	72,218	ANGLOGOLD ASHANTI LTD	2,366,272	0.79
SOUTH AFRICA	ZAR	56,357	ASPEN PHARMACARE HOLDINGS LTD	519,880	0.17
SOUTH AFRICA	ZAR	72,487	BIDVEST GROUP LTD	1,070,655	0.36
SOUTH AFRICA	ZAR	137,400	DISCOVERY HOLDINGS LTD	570,289	0.19
SOUTH AFRICA	ZAR	12,256	EXXARO RESOURCES LTD	196,461	0.07
SOUTH AFRICA	ZAR	817,635	FIRSTSTRAND LTD	1,618,031	0.54
SOUTH AFRICA	ZAR	10,561	FOSCHINI GROUP LTD/THE	105,797	0.04
SOUTH AFRICA	ZAR	36,443	GOLD FIELDS LTD	433,262	0.15
SOUTH AFRICA	ZAR	19,816	HARMONY GOLD MINING CO LTD	179,621	0.06
SOUTH AFRICA	ZAR	44,800	IMPALA PLATINUM HOLDINGS LTD	715,356	0.24
SOUTH AFRICA	ZAR	4,153	KUMBA IRON ORE LTD	198,130	0.07
SOUTH AFRICA	ZAR	34,400	LIBERTY HOLDINGS LTD	260,877	0.09
SOUTH AFRICA	ZAR	245,178	MTN GROUP LTD	3,362,387	1.12
SOUTH AFRICA	ZAR	46,518	NASPERS LTD-N SHS	1,567,646	0.53
SOUTH AFRICA	ZAR	11,168	PICK N PAY STORES LTD	49,657	0.02
SOUTH AFRICA	ZAR	258,532	SANLAM LTD	711,670	0.24
SOUTH AFRICA	ZAR	62,300	SAPPI LIMITED	141,476	0.05
SOUTH AFRICA	ZAR	55,037	SASOL LTD	2,024,407	0.68
SOUTH AFRICA	ZAR	212,382	STANDARD BANK GROUP LTD	2,001,122	0.67
SOUTH AFRICA	ZAR	8,340	TIGER BRANDS LTD	199,641	0.07
SOUTH AFRICA	ZAR	22,354	TRUWORTHS INTERNATIONAL LTD	157,516	0.05
SOUTH AFRICA	ZAR	36,584	WOOLWORTHS HOLDINGS LTD	136,136	0.05
SOUTH KOREA	KRW	15,384	BS FINANCIAL GROUP INC	113,672	0.04
SOUTH KOREA	KRW	1,689	E-MART CO LTD	315,106	0.11
SOUTH KOREA	KRW	16,834	HANA FINANCIAL GROUP	400,175	0.13
SOUTH KOREA	KRW	31,534	HANKOOK TIRE CO LTD	954,158	0.32
SOUTH KOREA	KRW	18,635	HUNDAI MOTOR CO LTD	2,654,188	0.89
SOUTH KOREA	KRW	5,695	HYUNDAI ENGINEERING & CONST	268,095	0.09
SOUTH KOREA	KRW	3,394	HYUNDAI HEAVY INDUSTRIES	583,267	0.20
SOUTH KOREA	KRW	5,801	HYUNDAI MOBIS	1,132,683	0.38
SOUTH KOREA	KRW	211,434	INDUSTRIAL BANK OF KOREA	1,767,289	0.59
SOUTH KOREA	KRW	48,261	KB FINANCIAL GROUP INC	1,171,455	0.39
SOUTH KOREA	KRW	15,143	KIA MOTORS CORPORATION	675,399	0.23
SOUTH KOREA	KRW	9,553	KT CORP	227,731	0.08
SOUTH KOREA	KRW	16,018	KT&G CORP	871,877	0.29
SOUTH KOREA	KRW	5,505	LG CHEM LTD	1,168,756	0.39
SOUTH KOREA	KRW	16,757	LG DISPLAY CO LTD	274,527	0.09

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	17,848	LG ELECTRONICS INC	887,943	0.30
SOUTH KOREA	KRW	32,503	LG ELECTRONICS-PFD	521,624	0.18
SOUTH KOREA	KRW	636	LG HOUSEHOLD & HEALTH CARE	207,326	0.07
SOUTH KOREA	KRW	1,294	LOTTE SHOPPING CO	293,763	0.10
SOUTH KOREA	KRW	23,020	MEGASTUDY CO LTD	1,693,248	0.57
SOUTH KOREA	KRW	7,405	NHN CORP	1,044,793	0.35
SOUTH KOREA	KRW	6,400	OCI CO LTD	939,371	0.32
SOUTH KOREA	KRW	17,534	POSCO	4,455,406	1.50
SOUTH KOREA	KRW	5,585	SAMSUNG ELECTRO-MECHANICS CO	290,180	0.10
SOUTH KOREA	KRW	11,780	SAMSUNG ELECTRONICS CO LTD	8,334,001	2.79
SOUTH KOREA	KRW	3,811	SAMSUNG ELECTRONICS-PFD	1,699,759	0.57
SOUTH KOREA	KRW	5,215	SAMSUNG FIRE & MARINE INS	735,799	0.25
SOUTH KOREA	KRW	41,694	SAMSUNG HEAVY INDUSTRIES	777,858	0.26
SOUTH KOREA	KRW	4,252	SAMSUNG LIFE INSURANCE CO LTD	230,019	0.08
SOUTH KOREA	KRW	3,918	SAMSUNG TECHWIN CO LTD	139,379	0.05
SOUTH KOREA	KRW	35,830	SHINHAN FINANCIAL GROUP LTD	952,372	0.32
SOUTH KOREA	KRW	282	SHINSEGAE CO LTD	46,200	0.02
SOUTH KOREA	KRW	5,865	SK ENERGY CO LTD	556,902	0.19
SOUTH KOREA	KRW	3,617	SK TELECOM	342,238	0.12
SOUTH KOREA	KRW	3,625	S-OIL CORPORATION	242,399	0.08
SOUTH KOREA	KRW	13,697	S1 CORPORATION	530,306	0.18
SOUTH KOREA	KRW	30,151	WOONGJIN COWAY CO LTD	737,913	0.25
SWITZERLAND	USD	260,200,000	UBS AG WARRANT 25/05/2012	1,763,864	0.59
TAIWAN	TWD	601,022	ACER INC	536,699	0.18
TAIWAN	TWD	1,826,067	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,203,234	0.40
TAIWAN	TWD	1,332	ADVANTECH CO LTD	2,840	-
TAIWAN	TWD	1,905	ASIA CEMENT CORP	1,648	-
TAIWAN	TWD	95,121	ASUSTEK COMPUTER INC	521,504	0.18
TAIWAN	TWD	17,316	CHANG HWA COMMERCIAL BANK	7,247	-
TAIWAN	TWD	176	CHENG UEI PRECISION INDUSTRY CO LTD	265	-
TAIWAN	TWD	729	CHICONY ELECTRONICS CO LTD	921	-
TAIWAN	TWD	4,616	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	1,006	-
TAIWAN	TWD	208,100	CHINA PETROCHEMICAL DEVELOPMENT CORP	142,680	0.05
TAIWAN	TWD	1,208,500	CHINATRUST FINANCIAL HOLDING CO LTD	581,088	0.20
TAIWAN	TWD	318,307	CHUNGHWA TELECOM CO LTD	809,804	0.27
TAIWAN	TWD	1,403,090	COMPAL ELECTRONICS	1,078,018	0.36
TAIWAN	TWD	637,834	E.SUN FINANCIAL HOLDING CO LTD	211,764	0.07
TAIWAN	TWD	1,586	ETERNAL CHEMICAL CO LTD	950	-
TAIWAN	TWD	6,326	EVERGREEN MARINE CORP TAIWAN LTD	2,462	-
TAIWAN	TWD	4,333	FAR EASTERN NEW CENTURY CORP	3,875	-
TAIWAN	TWD	366,768	FARGLORY LAND DEVELOPMENT CO LTD	443,219	0.15
TAIWAN	TWD	333,471	FORMOSA PLASTICS CORP	685,493	0.23
TAIWAN	TWD	1,506	FOXCONN TECHNOLOGY CO LTD	3,701	-
TAIWAN	TWD	393,289	GIANT MANUFACTURING	1,170,661	0.39
TAIWAN	TWD	2,057,520	HON HAI PRECISION INDUSTRY	4,339,425	1.47
TAIWAN	TWD	86,182	HTC CORP	1,089,699	0.37

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	13,880	HUA NAN FINANCIAL HOLDINGS CO LTD	5,774	-
TAIWAN	TWD	356,000	HUAKU DEVELOPMENT CO LTD	555,193	0.19
TAIWAN	TWD	497,820	KINSUS INTERCONNECT TECHNOLOGY CORP	1,018,268	0.34
TAIWAN	TWD	517,000	LES ENPHANTS CO LTD	402,481	0.14
TAIWAN	TWD	528	LITE-ON TECHNOLOGY CORP	458	-
TAIWAN	TWD	53,949	MEDIATEK INC	380,873	0.13
TAIWAN	TWD	1,914	MOTECH INDUSTRIES INC	2,586	-
TAIWAN	TWD	341	NAN YA PRINTED CIRCUIT BOARD CORP	534	-
TAIWAN	TWD	951	NANYA TECHNOLOGY CORP	55	-
TAIWAN	TWD	1,036,324	POU CHEN	655,172	0.22
TAIWAN	TWD	2,938	POWERTECH TECHNOLOGY INC	4,791	-
TAIWAN	TWD	1,593	QISDA CORP	253	-
TAIWAN	TWD	1,041,292	QUANTA COMPUTER INC	1,687,507	0.57
TAIWAN	TWD	199	REALTEK SEMICONDUCTOR CORP	225	-
TAIWAN	TWD	612,895	SILICONWARE PRECISION INDS	422,561	0.14
TAIWAN	TWD	1,052	SIMPLO TECHNOLOGY CO LTD	4,737	-
TAIWAN	TWD	750	SINO-AMERICAN SILICON PRODUCTS INC	889	-
TAIWAN	TWD	12,420	SINOPAC FINANCIAL HOLDINGS CO LTD	2,913	-
TAIWAN	TWD	14,954	TAISHIN FINANCIAL HOLDING CO LTD	3,995	-
TAIWAN	TWD	37,958	TAIWAN FERTILIZER CO LTD	68,081	0.02
TAIWAN	TWD	4,273	TAIWAN GLASS INDUSTRIAL CORP	3,392	-
TAIWAN	TWD	3,243,736	TAIWAN SEMICONDUCTOR MANUFAC	6,255,301	2.12
TAIWAN	USD	1,100	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	10,939	-
TAIWAN	TWD	2,327,740	TECO ELECTRIC AND MACHINERY CO LTD	1,057,076	0.36
TAIWAN	TWD	2,349	TSRC CORP	4,440	-
TAIWAN	TWD	2,727	WAN HAI LINES LTD	1,016	-
TAIWAN	TWD	5,623	WINTEK CORP	3,076	-
TAIWAN	TWD	424,867	WISTRON CORP	414,526	0.14
TAIWAN	TWD	3,678	WPG HOLDINGS LTD	3,266	-
TAIWAN	TWD	231	YOUNG FAST OPTOELECTRONICS CO LTD	366	-
TAIWAN	TWD	1,293,606	YUANTA FINANCIAL HOLDING CO LTD	508,469	0.17
THAILAND	THB	6,114,000	ASIAN PROPERTY DEVELOPMENT PCL	740,428	0.25
THAILAND	THB	72,839	BANGKOK BANK PCL	291,665	0.10
THAILAND	THB	289,800	BANGKOK BANK PUBLIC CO-NVDR	1,086,132	0.37
THAILAND	THB	36,500	KASIKORNBANK PCL	108,725	0.04
THAILAND	THB	10,300	KASIKORNBANK PCL	30,681	0.01
THAILAND	THB	86,449	KASIKORNBANK PCL-FOREIGN	262,788	0.09
THAILAND	THB	3,513,800	MINOR INTERNATIONAL PCL	960,884	0.32
THAILAND	THB	65,218	PTT GLOBAL CHEMICAL PCL	97,134	0.03
THAILAND	THB	60,894	PTT PCL/FOREIGN	472,800	0.16
THAILAND	THB	140,600	PTT PCL-NVDR	1,091,661	0.36
THAILAND	THB	873,900	TISCO FINANCIAL GROUP PCL	810,814	0.27
TURKEY	TRY	150,000	AKBANK TAS	368,318	0.12
TURKEY	TRY	112,262	ASYA KATILIM BANKASI AS	72,806	0.02
TURKEY	TRY	755,300	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	600,744	0.20
TURKEY	TRY	207,000	SELÇUK ECZA DEPOSU TICARET V	118,204	0.04

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	84,000	TEKFEN HOLDING AS	182,960	0.06
TURKEY	TRY	91,604	TURKCELL ILETISIM HIZMET AS	331,789	0.11
TURKEY	TRY	402,557	TURKIYE GARANTI BANKASI	968,756	0.34
TURKEY	TRY	419,716	TURKIYE IS BANKASI-C	566,655	0.19
UNITED STATES	USD	99,400	HOUSING DEVELOPMENT FINANCE CORP	931,633	0.31
UNITED STATES	USD	100,260	ICICI BANK LTD-SPON ADR	2,041,268	0.69
UNITED STATES	USD	62,708	INFOSYS TECHNOLOGIES-SP ADR	2,481,945	0.83
UNITED STATES	USD	147,739	ITAU UNIBANCO HOLDING SA ADR	2,112,264	0.71
UNITED STATES	USD	28,000	PUNJAB NATIONAL BANK	316,258	0.11
UNITED STATES	USD	43,684	SOUTHERN COPPER CORP	1,015,586	0.34
BONDS				952,435	0.32
GREAT BRITAIN	USD	439,000	CREDIT SUISSE INTERNATIONAL SBERP03 RM EQUITY 0.00% 04/09/2012	623,120	0.21
UNITED STATES	USD	190,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	329,315	0.11
INVESTMENT FUNDS				2,405	-
SWEDEN	SEK	1,000	EOS RUSSIA AB	2,405	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,143,659	1.39
SHARES, WARRANTS, RIGHTS				4,143,659	1.39
BRAZIL	BRL	10,300	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	85,501	0.03
CHILE	CLP	541,900	E.CL SA	1,109,397	0.37
INDIA	USD	99,347	RELIANCE INDUSTRIES LTD 144A	2,035,690	0.68
TAIWAN	TWD	482,572	E INK HOLDINGS INC	484,944	0.17
TAIWAN	TWD	1,442	NAN KANG RUBBER TIRE CO LTD	1,666	-
TAIWAN	TWD	53	PIXART IMAGING INC	93	-
TAIWAN	TWD	1,410	TAINAN SPINNING CO LTD	366	-
TAIWAN	TWD	10,198	TAIWAN COOPERATIVE FINANCIAL HOLDING	4,722	-
UNITED STATES	USD	150,000	SOBHA DEVELOPERS LTD	421,280	0.14

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				460,150	0.15
SHARES, WARRANTS, RIGHTS				460,150	0.15
INDIA	USD	168,100	MCLEOD RUSSEL INDIA LTD	460,150	0.15
TOTAL INVESTMENTS				263,434,037	88.65
CASH AT BANKS				32,492,670	10.93
OTHER NET ASSETS				1,219,588	0.42
TOTAL NET ASSETS				297,146,295	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				17,390,624	97.34
SHARES, WARRANTS, RIGHTS				17,390,624	97.34
AUSTRALIA	AUD	83,275	TELSTRA CORP LTD	218,999	1.23
AUSTRIA	EUR	2,071	TELEKOM AUSTRIA AG	19,132	0.11
BERMUDA	USD	3,403	MARVELL TECHNOLOGY GROUP LTD	36,307	0.20
CANADA	CAD	234	TMX GROUP INC	7,380	0.04
FINLAND	EUR	20,022	NOKIA OYJ	75,523	0.42
FRANCE	EUR	17,295	ALCATEL-LUCENT	20,875	0.12
FRANCE	EUR	10,107	FRANCE TELECOM SA	122,648	0.69
FRANCE	EUR	1,364	LAGARDERE S.C.A.	27,826	0.16
FRANCE	EUR	7,567	VIVENDI	128,034	0.71
GERMANY	EUR	14,678	DEUTSCHE TELEKOM AG-REG	130,120	0.73
GERMANY	EUR	6,327	INFINEON TECHNOLOGIES AG	36,798	0.21
GERMANY	EUR	5,120	SAP AG	209,152	1.16
GREAT BRITAIN	GBP	8,161	BRITISH SKY BROADCASTING GRO	71,566	0.40
GREAT BRITAIN	GBP	42,966	BT GROUP PLC	98,194	0.55
GREAT BRITAIN	GBP	8,127	REED ELSEVIER PLC	50,495	0.28
GREAT BRITAIN	GBP	17,274	SAGE GROUP PLC/THE	60,840	0.34
GREAT BRITAIN	GBP	273,483	VODAFONE GROUP PLC	585,727	3.28
GREECE	EUR	2,790	HELLENIC TELECOMMUN ORGANIZA	8,035	0.04
HONG KONG	HKD	2,300	ASM PACIFIC TECHNOLOGY	19,881	0.11
IRELAND	USD	3,571	ACCENTURE PLC-CL A	146,427	0.82
ITALY	EUR	8,467	MEDIASET SPA	18,102	0.10
ITALY	EUR	60,051	TELECOM ITALIA SPA	49,902	0.28
ITALY	EUR	41,849	TELECOM ITALIA-RSP	28,960	0.16
JAPAN	JPY	4,100	ADVANTEST CORP	30,089	0.17
JAPAN	JPY	10,300	CANON INC	351,653	1.98
JAPAN	JPY	1,900	ELPIDA MEMORY INC	6,810	0.04
JAPAN	JPY	51,000	HITACHI LTD	206,288	1.16
JAPAN	JPY	51	JUPITER TELECOMMUNICATIONS	39,828	0.22
JAPAN	JPY	29	KDDI CORP	143,723	0.80
JAPAN	JPY	750	KEYENCE CORP	139,368	0.78
JAPAN	JPY	3,300	MURATA MANUFACTURING CO LTD	130,672	0.73
JAPAN	JPY	900	NINTENDO CO LTD	95,515	0.53
JAPAN	JPY	130	NTT DOCOMO INC	184,172	1.04
JAPAN	JPY	5,700	SOFTBANK CORP	129,375	0.72
JAPAN	JPY	2,800	TOKYO ELECTRON LTD	109,752	0.61
JAPAN	JPY	40,000	TOSHIBA CORP	126,152	0.71
JERSEY	GBP	10,430	WPP PLC	84,346	0.47
NETHERLANDS	EUR	3,088	ASML HOLDING NV	100,283	0.56
NETHERLANDS	EUR	9,233	KONINKLIJKE KPN NV	85,359	0.48
NETHERLANDS	EUR	2,665	WOLTERS KLUWER	35,591	0.20
NEW-ZEALAND	NZD	2,686	CHORUS LTD	5,036	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NEW-ZEALAND	NZD	13,430	TELECOM CORP OF NEW ZEALAND	16,706	0.09
NORWAY	NOK	4,236	TELENOR ASA	53,638	0.30
PORTUGAL	EUR	4,648	PORTUGAL TELECOM SGPS SA-REG	20,684	0.12
SINGAPORE	USD	6,178	FLEXTRONICS INTL LTD	26,936	0.15
SINGAPORE	SGD	6,000	SINGAPORE PRESS HOLDINGS LTD	13,153	0.07
SINGAPORE	SGD	66,140	SINGAPORE TELECOMMUNICATIONS	121,416	0.68
SPAIN	EUR	2,280	INDRA SISTEMAS SA	22,428	0.13
SPAIN	EUR	22,940	TELEFONICA SA	307,052	1.71
SWEDEN	SEK	16,300	ERICSSON LM-B SHS	128,946	0.73
SWEDEN	SEK	2,609	TELE2 AB-B SHS	39,256	0.22
SWEDEN	SEK	12,724	TELIASONERA AB	66,871	0.37
SWITZERLAND	CHF	2,129	LOGITECH INTERNATIONAL-REG	12,865	0.07
SWITZERLAND	CHF	141	SWISSCOM AG-REG	41,339	0.23
SWITZERLAND	USD	2,855	TYCO ELECTRONICS LTD	67,760	0.38
UNITED STATES	USD	3,613	ACTIVISION BLIZZARD INC	34,289	0.19
UNITED STATES	USD	3,521	ADOBE SYSTEMS INC	76,677	0.43
UNITED STATES	USD	2,185	AGILENT TECHNOLOGIES INC	58,793	0.33
UNITED STATES	USD	1,534	ALTERA CORPORATION	43,840	0.25
UNITED STATES	USD	2,164	AMERICAN TOWER CORP-CL A	100,036	0.56
UNITED STATES	USD	6,116	AMGEN INC	302,514	1.69
UNITED STATES	USD	1,166	AMPHENOL CORP-CL A	40,769	0.23
UNITED STATES	USD	1,568	ANALOG DEVICES INC	43,218	0.24
UNITED STATES	USD	4,765	APPLE INC	1,486,596	8.33
UNITED STATES	USD	7,566	APPLIED MATERIALS INC	62,421	0.35
UNITED STATES	USD	30,205	AT&T INC	703,616	3.94
UNITED STATES	USD	2,957	AUTOMATIC DATA PROCESSING	123,027	0.69
UNITED STATES	USD	2,018	BIOGEN IDEC INC	171,075	0.96
UNITED STATES	USD	1,426	BMC SOFTWARE INC	36,008	0.20
UNITED STATES	USD	2,447	BROADCOM CORP-CL A	55,343	0.31
UNITED STATES	USD	3,135	CA INC	48,819	0.27
UNITED STATES	USD	2,823	CELGENE CORP	147,005	0.82
UNITED STATES	USD	1,702	CENTURYTEL INC	48,773	0.27
UNITED STATES	USD	30,295	CISCO SYSTEMS INC	421,934	2.36
UNITED STATES	USD	1,209	CITRIX SYSTEMS INC	56,550	0.32
UNITED STATES	USD	10,985	COMCAST CORP-CLASS A	200,635	1.12
UNITED STATES	USD	4,275	COMCAST CORP-SPECIAL CL A	77,587	0.43
UNITED STATES	USD	1,278	COMPUTER SCIENCES CORP	23,332	0.13
UNITED STATES	USD	8,935	CORNING INC	89,340	0.50
UNITED STATES	USD	9,960	DELL INC	112,248	0.63
UNITED STATES	USD	4,870	DIRECTV-CLASS A	160,414	0.90
UNITED STATES	USD	1,140	DISCOVERY COMMUNICATIONS-A	35,979	0.20
UNITED STATES	USD	1,443	DISH NETWORK CORP-A	31,658	0.18
UNITED STATES	USD	6,677	EBAY INC	156,002	0.87
UNITED STATES	USD	2,246	ELECTRONIC ARTS INC	35,641	0.20
UNITED STATES	USD	11,003	EMC CORP/MASS	182,571	1.02
UNITED STATES	USD	1,321	FISERV INC	59,774	0.33

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	5,943	GILEAD SCIENCES INC	187,380	1.05
UNITED STATES	USD	1,294	GOOGLE INC-CL A	643,835	3.60
UNITED STATES	USD	12,454	HEWLETT-PACKARD CO	247,132	1.38
UNITED STATES	USD	30,494	INTEL CORP	569,641	3.19
UNITED STATES	USD	3,734	INTERPUBLIC GROUP OF COS INC	27,987	0.16
UNITED STATES	USD	6,845	INTL BUSINESS MACHINES CORP	969,579	5.44
UNITED STATES	USD	3,156	JUNIPER NETWORKS INC	49,620	0.28
UNITED STATES	USD	1,334	KLA-TENCOR CORPORATION	49,582	0.28
UNITED STATES	USD	718	LINEAR TECHNOLOGY CORP	16,609	0.09
UNITED STATES	USD	556	MASTERCARD INC-CLASS A	159,679	0.89
UNITED STATES	USD	2,074	MAXIM INTEGRATED PRODUCTS	41,603	0.23
UNITED STATES	USD	2,149	MCGRAW-HILL COMPANIES INC	74,445	0.42
UNITED STATES	USD	41,795	MICROSOFT CORP	835,803	4.69
UNITED STATES	USD	1,690	MOTOROLA MOBILITY HOLDINGS INC	50,512	0.28
UNITED STATES	USD	11,604	NEWS CORP-CLASS A	159,470	0.89
UNITED STATES	USD	4,402	NEWS CORP-CLASS B	61,648	0.35
UNITED STATES	USD	3,623	NVIDIA CORP	38,682	0.22
UNITED STATES	USD	2,180	OMNICOM GROUP	74,864	0.42
UNITED STATES	USD	21,809	ORACLE CORP	430,922	2.41
UNITED STATES	USD	2,146	PAYCHEX INC	49,776	0.28
UNITED STATES	USD	8,668	QUALCOMM INC	365,243	2.04
UNITED STATES	USD	1,313	SANDISK CORP	49,773	0.28
UNITED STATES	USD	15,938	SPRINT NEXTEL CORP	28,729	0.16
UNITED STATES	USD	4,794	SYMANTEC CORP	57,795	0.32
UNITED STATES	USD	6,468	TEXAS INSTRUMENTS INC	145,040	0.81
UNITED STATES	USD	1,938	TIME WARNER CABLE	94,903	0.53
UNITED STATES	USD	7,141	TIME WARNER INC	198,803	1.11
UNITED STATES	USD	14,908	VERIZON COMMUNICATIONS INC	460,739	2.58
UNITED STATES	USD	3,636	VIACOM INC-CLASS B	127,189	0.71
UNITED STATES	USD	2,567	VISA INC-CLASS A SHARES	200,768	1.12
UNITED STATES	USD	10,184	WALT DISNEY CO/THE	294,188	1.65
UNITED STATES	USD	1,517	WESTERN DIGITAL CORP	36,168	0.20
UNITED STATES	USD	4,714	WESTERN UNION CO	66,308	0.37
UNITED STATES	USD	8,680	XEROX CORP	53,224	0.30
UNITED STATES	USD	1,620	XILINX INC	40,009	0.22
UNITED STATES	USD	7,445	YAHOO! INC	92,507	0.52

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				66,753	0.37
SHARES, WARRANTS, RIGHTS				66,753	0.37
UNITED STATES	USD	1,872	MOTOROLA SOLUTIONS INC	66,753	0.37
TOTAL INVESTMENTS				17,457,377	97.71
CASH AT BANKS				59,001	0.33
OTHER NET ASSETS				350,863	1.96
TOTAL NET ASSETS				17,867,241	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				247,507,610	69.89
BONDS				247,507,610	69.89
BRAZIL	USD	1,600,000	BANCO BRADESCO SA/CAYMAN ISLANDS 16/05/2014 FRN	1,217,240	0.34
BRAZIL	USD	700,000	BANCO SANTANDER BRAZIL SA/CAYMAN ISLANDS 18/03/2014 FRN 144A	514,861	0.15
BRAZIL	BRL	558	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2013	230,300	0.07
BRAZIL	BRL	1,157	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2014	449,432	0.13
BRAZIL	BRL	24,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	9,239,430	2.60
COLOMBIA	USD	300,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 10.00% 23/01/2012	232,247	0.07
COLOMBIA	COP	2,290,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,091,626	0.31
COLOMBIA	COP	1,840,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	771,806	0.22
COLOMBIA	COP	9,350,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	5,319,525	1.49
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	450,156	0.13
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	609,345	0.17
HUNGARY	HUF	490,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	1,355,962	0.38
INDIA	USD	500,000	ICICI BANK LTD/BAHRAIN 6.625% 03/10/2012	394,072	0.11
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	714,856	0.20
INDONESIA	IDR	111,000,000,000	INDONESIA TREASURY BOND 10.50% 15/08/2030	12,848,342	3.64
INDONESIA	IDR	65,410,000,000	INDONESIA TREASURY BOND 8.25% 15/06/2032	6,279,284	1.77
INDONESIA	IDR	68,545,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	6,784,053	1.92
INDONESIA	IDR	31,823,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	3,406,428	0.96
KAZAKHSTAN	USD	5,100,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	4,143,094	1.17
MEXICO	MXN	2,745,600	MEXICAN BONOS 10.00% 05/12/2024	19,583,723	5.54
MEXICO	MXN	415,000	MEXICAN BONOS 6.00% 18/06/2015	2,347,283	0.66
MEXICO	MXN	1,398,000	MEXICAN BONOS 7.75% 14/12/2017	8,461,943	2.40
MEXICO	MXN	607,000	MEXICAN BONOS 8.00% 11/06/2020	3,726,442	1.05
MEXICO	MXN	1,168,000	MEXICAN BONOS 8.50% 13/12/2018	7,393,815	2.09
MEXICO	MXN	678,000	MEXICAN BONOS 9.50% 18/12/2014	4,193,973	1.18
MEXICO	USD	4,200,000	PEMEX PROJ FDG MASTER TR 03/12/2012 FRN	3,224,729	0.91
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 23/07/2012	1,046,129	0.30
POLAND	PLN	76,600,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	17,045,965	4.82
POLAND	PLN	10,800,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	2,396,079	0.68
POLAND	PLN	12,700,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	2,737,272	0.77
POLAND	PLN	10,300,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	2,341,066	0.66
POLAND	PLN	12,200,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	2,704,630	0.76
POLAND	PLN	5,800,000	POLAND GOVERNMENT BOND 5.75% 25/04/2014	1,325,296	0.37
QATAR	USD	2,500,000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III 4.50% 30/09/2012	1,963,987	0.55
RUSSIA	USD	3,400,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 6.103% 27/06/2012	2,675,632	0.76
RUSSIA	USD	5,200,000	GAZPROM OAO VIA RBS AG 9.625% 01/03/2013	4,278,969	1.21
RUSSIA	USD	3,600,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	2,880,388	0.81

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	207,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	4,831,534	1.36
RUSSIA	RUB	10,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	244,122	0.07
RUSSIA	USD	200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.468% 02/07/2013	162,103	0.05
RUSSIA	USD	900,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.48% 15/05/2013	728,840	0.21
RUSSIA	USD	1,000,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 9.75% 29/07/2013	823,287	0.23
RUSSIA	USD	100,000	TNK-BP FINANCE SA 6.125% 20/03/2012	77,941	0.02
RUSSIA	USD	200,000	TNK-BP FINANCE SA 6.125% 20/03/2012 144A	155,882	0.04
RUSSIA	USD	1,450,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.609% 31/10/2012	1,145,937	0.32
SOUTH AFRICA	ZAR	37,100,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	4,309,902	1.22
SOUTH AFRICA	ZAR	108,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	9,504,053	2.68
SOUTH AFRICA	ZAR	197,100,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	18,061,888	5.11
SOUTH AFRICA	ZAR	88,420,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	8,579,700	2.42
SOUTH AFRICA	ZAR	70,100,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	6,951,480	1.96
SOUTH AFRICA	EUR	1,296,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25% 16/05/2013	1,333,701	0.38
SOUTH KOREA	USD	3,580,000	EXPORT-IMPORT BANK OF KOREA 13/03/2012 FRN	2,752,090	0.77
SOUTH KOREA	USD	2,000,000	KOREA DEVELOPMENT BANK 5.30% 17/01/2013	1,585,687	0.45
THAILAND	THB	140,000,000	THAILAND GOVERNMENT BOND 2.80% 10/10/2017	3,344,820	0.94
THAILAND	THB	541,060,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	13,251,142	3.74
THAILAND	THB	138,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	3,489,292	0.99
THAILAND	THB	79,000,000	THAILAND GOVERNMENT BOND 5.25% 12/05/2014	2,024,393	0.57
TURKEY	TRY	15,500,000	TURKEY GOVERNMENT BOND 0.00% 07/11/2012	5,776,829	1.62
TURKEY	TRY	2,500,000	TURKEY GOVERNMENT BOND 0.00% 08/08/2012	956,627	0.27
TURKEY	TRY	4,600,000	TURKEY GOVERNMENT BOND 0.00% 25/01/2012	1,865,715	0.53
TURKEY	TRY	12,348,000	TURKEY GOVERNMENT BOND 0.00% 25/04/2012	4,869,674	1.38
UNITED STATES	USD	900,000	ALLY FINANCIAL INC 6.625% 15/05/2012	701,094	0.20
UNITED STATES	USD	860,000	BANQUE CENT DE TUNISIE 7.375% 25/04/2012	673,293	0.19
UNITED STATES	USD	3,800,000	UNITED STATES TREASURY BILL 0.00% 09/02/2012	2,927,204	0.82
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				90,550,967	25.57
BONDS				90,550,967	25.57
KAZAKHSTAN	USD	3,550,000	TENGIZCHEVROIL FINANCE CO SARL 6.124% 15/11/2014	1,207,210	0.34
MALAYSIA	MYR	570,000	MALAYSIA GOVERNMENT BOND 3.434% 15/08/2014	139,926	0.04
MALAYSIA	MYR	4,500,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	1,113,153	0.31
MALAYSIA	MYR	550,000	MALAYSIA GOVERNMENT BOND 3.835% 12/08/2015	136,493	0.04
MALAYSIA	MYR	22,000,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	5,519,866	1.56
MALAYSIA	MYR	39,400,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	10,007,653	2.82
MALAYSIA	MYR	3,700,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	944,525	0.27
PERU	PEN	2,600,000	PERU GOVERNMENT BOND 9.910% 05/05/2015	866,299	0.24
PERU	PEN	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	982,893	0.28
PERU	PEN	5,750,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	1,877,046	0.53
PERU	PEN	2,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	820,006	0.23
RUSSIA	USD	300,000	TNK-BP FINANCE SA 7.50% 13/03/2013	241,742	0.07

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 11/02/2014 FRN	436,775	0.12
UNITED STATES	USD	2,400,000	FANNIE MAE DISCOUNT NOTES 6.25% 13/06/2012	1,848,618	0.52
UNITED STATES	USD	3,528,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 30/03/2012	2,717,611	0.77
UNITED STATES	USD	11,000,000	FREDDIE MAC DISCOUNT NOTES 0.00% 04/06/2012	8,472,878	2.40
UNITED STATES	USD	59,600,000	UNITED STATES TREASURY BILL 0.00% 01/03/2012	45,910,343	12.97
UNITED STATES	USD	3,500,000	UNITED STATES TREASURY BILL 0.00% 02/02/2012	2,696,120	0.76
UNITED STATES	USD	1,100,000	UNITED STATES TREASURY BILL 0.00% 03/05/2012	847,295	0.24
UNITED STATES	USD	200,000	UNITED STATES TREASURY BILL 0.00% 05/04/2012	154,058	0.04
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY BILL 0.00% 16/02/2012	1,232,508	0.35
UNITED STATES	USD	950,000	UNITED STATES TREASURY BILL 0.00% 26/04/2012	731,765	0.21
UNITED STATES	USD	800,000	UNITED STATES TREASURY BILL 2.93% 26/01/2012	616,257	0.17
UNITED STATES	USD	1,400,000	VIMPELCOM HOLDINGS BV 29/06/2014 FRN 144A	1,029,927	0.29
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				7,317,796	2.07
BONDS				7,317,796	2.07
UNITED STATES	USD	100,000	FANNIE MAE DISCOUNT NOTES 0.00% 01/05/2012	77,030	0.02
UNITED STATES	USD	900,000	FANNIE MAE DISCOUNT NOTES 0.00% 07/05/2012	693,222	0.20
UNITED STATES	USD	1,100,000	FANNIE MAE DISCOUNT NOTES 0.00% 23/05/2012	847,327	0.24
UNITED STATES	USD	300,000	FANNIE MAE DISCOUNT NOTES 0.00% 30/05/2012	231,089	0.07
UNITED STATES	USD	400,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 23/05/2012	308,119	0.09
UNITED STATES	USD	200,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 30/05/2012	154,059	0.04
UNITED STATES	USD	6,500,000	FREDDIE MAC DISCOUNT NOTES 0.00% 07/05/2012	5,006,950	1.41
TOTAL INVESTMENTS				345,376,373	97.53
CASH AT BANKS				5,019,608	1.42
OTHER NET ASSETS				3,731,673	1.05
TOTAL NET ASSETS				354,127,654	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>29,241,907</b>	<b>53.79</b>
<b>BONDS</b>				<b>29,241,907</b>	<b>53.79</b>
AUSTRALIA	AUD	770,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	784,996	1.44
FRANCE	EUR	670,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	687,686	1.26
FRANCE	EUR	280,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	328,630	0.60
FRANCE	EUR	300,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	312,788	0.58
FRANCE	EUR	100,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	127,148	0.23
FRANCE	EUR	980,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	1,207,399	2.22
FRANCE	EUR	1,010,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,514,298	2.80
GERMANY	EUR	650,000	BUNDESobligation I/L 2.25% 15/04/2013	748,342	1.38
GERMANY	EUR	1,630,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	2,006,438	3.69
GERMANY	EUR	310,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	380,168	0.70
GREAT BRITAIN	GBP	620,000	TSY I/L GILT 0.50% 22/03/2050	1,028,856	1.89
GREAT BRITAIN	GBP	375,000	TSY I/L GILT 0.625% 22/11/2042	624,730	1.15
GREAT BRITAIN	GBP	680,000	TSY I/L GILT 1.125% 22/11/2037	1,286,986	2.37
GREAT BRITAIN	GBP	270,000	TSY I/L GILT 1.25% 22/11/2017	458,116	0.84
GREAT BRITAIN	GBP	845,000	TSY I/L GILT 1.25% 22/11/2027	1,555,292	2.86
GREAT BRITAIN	GBP	555,000	TSY I/L GILT 1.25% 22/11/2055	1,331,768	2.45
GREAT BRITAIN	GBP	355,000	TSY I/L STOCK 2.00% 26/01/2035	871,652	1.60
GREAT BRITAIN	GBP	315,000	TSY I/L STOCK 2.50% 16/04/2020	1,373,227	2.53
GREAT BRITAIN	GBP	420,000	TSY I/L STOCK 2.50% 26/07/2016	1,716,606	3.16
GREAT BRITAIN	GBP	377,000	TSY I/L STOCK 4.125% 22/07/2030	1,442,083	2.65
GREAT BRITAIN	GBP	500,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	802,553	1.48
GREAT BRITAIN	GBP	120,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	407,265	0.75
ITALY	EUR	1,245,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	1,174,103	2.15
ITALY	EUR	1,200,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	943,479	1.73
ITALY	EUR	726,000	ITALY BUONI POLIENNALI DEL TESORO 2.15% 15/09/2014	802,094	1.48
ITALY	EUR	370,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	325,787	0.60
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	84,714	0.16
ITALY	EUR	575,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	404,211	0.74
ITALY	EUR	490,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	377,892	0.70
MEXICO	MXN	10,000	MEXICAN UDIBONOS 4.50% 22/11/2035	292,894	0.54
MEXICO	MXN	38,400	MEXICAN UDIBONOS 5.00% 16/06/2016	1,130,490	2.08
SWEDEN	SEK	3,235,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	508,495	0.94
SWEDEN	SEK	2,430,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	512,834	0.94
UNITED STATES	USD	485,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.875% 15/07/2013	482,003	0.89
UNITED STATES	USD	750,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	1,205,884	2.21

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				24,209,778	44.53
BONDS				24,209,778	44.53
CANADA	CAD	605,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	877,994	1.62
CANADA	CAD	895,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,409,860	2.59
GREAT BRITAIN	GBP	785,000	TSY I/L GILT 1.875% 22/11/2022	1,388,278	2.55
JAPAN	JPY	96,000,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	985,370	1.81
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	990,219	1.82
UNITED STATES	USD	2,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	2,147,385	3.95
UNITED STATES	USD	550,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	482,945	0.89
UNITED STATES	USD	850,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	779,401	1.43
UNITED STATES	USD	1,405,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	1,385,141	2.55
UNITED STATES	USD	1,835,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	1,835,651	3.38
UNITED STATES	USD	1,480,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	1,602,647	2.95
UNITED STATES	USD	1,335,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	1,451,251	2.67
UNITED STATES	USD	1,230,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	1,451,177	2.67
UNITED STATES	USD	3,305,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	3,305,458	6.08
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	1,203,574	2.21
UNITED STATES	USD	1,758,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	2,913,427	5.36
TOTAL INVESTMENTS				53,451,685	98.32
CASH AT BANKS				644,387	1.19
OTHER NET ASSETS				267,838	0.49
TOTAL NET ASSETS				54,363,910	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM FLEX

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				26,719,911	66.68
INVESTMENT FUNDS				26,719,911	66.68
IRELAND	EUR	29,831	GLG PURE ALPHA-C	3,278,768	8.18
IRELAND	EUR	293,631	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	3,329,780	8.31
IRELAND	EUR	207,880	PIMCO-GL REAL RTN-INS€HEDACC	3,334,401	8.32
LUXEMBOURG	EUR	2,662	ALLIANZ VOLATILITY STRATEGY I EUR DIST	3,210,010	8.01
LUXEMBOURG	EUR	17,968	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	2,520,856	6.29
LUXEMBOURG	EUR	19,613	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	2,470,087	6.16
LUXEMBOURG	EUR	30,193	MLIS-MARSHALL WAC TP U F-€AC	3,195,369	7.97
LUXEMBOURG	EUR	24,087	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	3,377,046	8.44
LUXEMBOURG	EUR	139,444	SEB FUND 1 - SEB ASS SEL-C€	2,003,594	5.00
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				8,312,411	20.74
INVESTMENT FUNDS				8,312,411	20.74
GERMANY	EUR	17,105	ISHARES EB.REXX GOVERNMENT GERMANY 5.5-10.5 DE	2,277,702	5.68
LUXEMBOURG	EUR	220,591	FRANKLIN TEMPLETON INVESTMENT FUNDS-TEMPLETON GLOBAL BOND FUND I HEDGED-1	3,220,631	8.04
LUXEMBOURG	EUR	28,797	MAN AHL TREND-B EUR	2,814,078	7.02
TOTAL INVESTMENTS				35,032,322	87.42
CASH AT BANKS				4,195,259	10.47
OTHER NET ASSETS				845,046	2.11
TOTAL NET ASSETS				40,072,627	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM 40

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>118,139,918</b>	<b>66.57</b>
<b>BONDS</b>				<b>107,969,755</b>	<b>60.84</b>
BELGIUM	EUR	500,000	FORTIS BANK SA/NV 17/01/2017 FRN	494,643	0.28
GERMANY	EUR	136,953	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	140,408	0.08
GERMANY	EUR	1,100,000	DEUTSCHE BANK AG 22/09/2015 FRN	947,936	0.53
GERMANY	EUR	2,500,000	GERMAN TREASURY BILL 0.00% 04/04/2012	2,502,563	1.41
GERMANY	EUR	14,000,000	GERMAN TREASURY BILL 0.00% 11/01/2012	14,000,700	7.89
GERMANY	EUR	5,500,000	GERMAN TREASURY BILL 0.00% 14/03/2012	5,501,925	3.10
GERMANY	EUR	6,500,000	GERMAN TREASURY BILL 0.00% 15/02/2012	6,501,300	3.66
GERMANY	EUR	24,000,000	GERMAN TREASURY BILL 0.00% 25/01/2012	24,002,999	13.53
GERMANY	EUR	15,000,000	GERMAN TREASURY BILL 0.00% 29/02/2012	15,004,124	8.46
GREAT BRITAIN	EUR	1,250,000	BARCLAYS BANK PLC 0.917% 30/05/2017	1,159,369	0.65
ITALY	EUR	5,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	5,093,589	2.87
ITALY	EUR	6,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	6,899,752	3.89
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2012	6,997,170	3.94
ITALY	EUR	8,167,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2012	8,075,961	4.54
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/03/2012	1,500,570	0.85
ITALY	EUR	4,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	3,809,320	2.15
SPAIN	EUR	450,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	422,350	0.24
UNITED STATES	EUR	1,100,000	CITIGROUP INC 31/05/2017 FRN	912,940	0.51
UNITED STATES	EUR	500,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	394,580	0.22
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	475,208	0.27
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	877,490	0.49
UNITED STATES	EUR	1,500,000	MERRILL LYNCH & CO INC 16/02/2012 FRN	1,494,982	0.85
UNITED STATES	EUR	800,000	MORGAN STANLEY 01/03/2013 FRN	759,876	0.43
<b>INVESTMENT FUNDS</b>				<b>10,170,163</b>	<b>5.73</b>
LUXEMBOURG	EUR	90,033	DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX FUND	10,170,163	5.73
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>				<b>26,578,060</b>	<b>14.97</b>
<b>BONDS</b>				<b>26,578,060</b>	<b>14.97</b>
BELGIUM	EUR	14,000,000	BELGIUM TREASURY BILL 0.00% 15/03/2012	13,998,600	7.88
FRANCE	EUR	7,200,000	FRANCE TREASURY BILL BTF 0.00% 01/03/2012	7,200,180	4.06
FRANCE	EUR	2,500,000	FRANCE TREASURY BILL BTF 0.00% 15/03/2012	2,500,313	1.41
GREAT BRITAIN	EUR	700,000	AVIVA PLC FRN PERP	511,480	0.29
GREAT BRITAIN	EUR	1,500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	1,337,557	0.75

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM 40

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000 ENI SPA 4.625% 30/04/2013	1,029,930	0.58
TOTAL INVESTMENTS			144,717,978	81.54
CASH AT BANKS			29,690,113	16.73
OTHER NET ASSETS			3,076,339	1.73
TOTAL NET ASSETS			177,484,430	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>69,625,777</b>	<b>82.35</b>
<b>BONDS</b>				<b>60,857,539</b>	<b>71.98</b>
DENMARK	EUR	400,000	DONG ENERGY A/S 3.50% 29/06/2012	403,814	0.48
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.25% 26/11/2012	500,103	0.59
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.625% 17/09/2013	491,345	0.58
FRANCE	EUR	800,000	BNP PARIBAS 3.25% 27/03/2012	802,520	0.95
FRANCE	EUR	1,000,000	LVMH MOET HENNESSY LOUIS VUITTON SA 3.375% 22/06/2012	1,010,704	1.20
FRANCE	EUR	500,000	RCI BANQUE SA 2.875% 23/07/2012	499,915	0.59
FRANCE	EUR	1,000,000	RCI BANQUE SA 3.75% 07/07/2014	978,565	1.16
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT 4.00% 12/02/2016	312,393	0.37
FRANCE	EUR	700,000	VIVENDI 3.875% 15/02/2012	701,866	0.83
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II BV 5.375% PERP	894,765	1.06
GERMANY	EUR	2,000,000	BAYER AG 6.00% 10/04/2012	2,026,289	2.39
GERMANY	EUR	500,000	BERTELSMANN AG 3.625% 06/10/2015	521,798	0.62
GERMANY	EUR	700,000	BERTELSMANN AG 4.375% 26/09/2012	715,015	0.85
GERMANY	EUR	1,300,000	BMW FINANCE NV 6.125% 02/04/2012	1,315,067	1.55
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.00% 16/03/2012	1,002,375	1.19
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	1,018,150	1.20
GERMANY	EUR	500,000	DAIMLER AG 3.00% 19/07/2013	511,480	0.61
GERMANY	EUR	500,000	DAIMLER INTERNATIONAL FINANCE BV 7.75% 26/03/2012	507,045	0.60
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 16/01/2014 FRN	925,520	1.09
GERMANY	EUR	1,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 8.125% 29/05/2012	1,026,885	1.21
GERMANY	EUR	500,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	520,398	0.62
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 4.25% 30/09/2013	416,080	0.49
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC FRN PERP	241,870	0.29
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC 6.00% 14/01/2021	418,573	0.50
GREAT BRITAIN	EUR	500,000	BAT INTERNATIONAL FINANCE PLC 3.625% 29/06/2012	504,930	0.60
GREAT BRITAIN	EUR	400,000	BG ENERGY CAPITAL PLC 3.375% 15/07/2013	411,726	0.49
GREAT BRITAIN	EUR	1,200,000	GLAXOSMITHKLINE CAPITAL PLC 3.00% 18/06/2012	1,211,093	1.43
GREAT BRITAIN	EUR	700,000	IMPERIAL TOBACCO FINANCE PLC 5.00% 25/06/2012	709,132	0.84
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	517,818	0.61
GREAT BRITAIN	EUR	772,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	780,831	0.92
GREAT BRITAIN	EUR	750,000	UBS AG/LONDON 4.625% 06/07/2012	760,331	0.90
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 3.625% 29/11/2012	612,579	0.72
ITALY	EUR	500,000	BANCA ITALEASE SPA 14/03/2012 FRN	495,420	0.59
ITALY	EUR	1,300,000	CASSA DEPOSITI E PRESTITI SPA 3.75% 31/01/2012	1,300,377	1.54
ITALY	EUR	1,500,000	ENEL SPA 3.625% 14/03/2012	1,501,229	1.78
ITALY	EUR	500,000	HERA SPA 4.125% 16/02/2016	471,345	0.56
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	2,999,891	3.54
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/04/2012	994,346	1.18
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/06/2012	984,561	1.16
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2012	991,519	1.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.



## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 1.85% 15/09/2012	1,093,318	1.29
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	1,968,000	2.33
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/07/2012	1,993,612	2.36
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/02/2012	2,004,760	2.37
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	1,991,692	2.36
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	992,362	1.17
ITALY	EUR	2,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/12/2012	2,412,559	2.85
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2013 FRN	1,938,824	2.29
ITALY	EUR	500,000	LUXOTTICA GROUP SPA 4.00% 10/11/2015	496,538	0.59
ITALY	EUR	500,000	MEDIOBANCA SPA 4.375% 20/01/2012	499,920	0.59
ITALY	EUR	500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	414,788	0.49
ITALY	EUR	1,300,000	TELECOM ITALIA SPA 4.75% 25/05/2018	1,135,427	1.34
ITALY	EUR	500,000	TELECOM ITALIA SPA 6.25% 01/02/2012	501,385	0.59
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	1,455,015	1.72
LUXEMBOURG	EUR	300,000	ARCELORMITTAL FINANCE 4.625% 07/11/2014	311,232	0.37
NETHERLANDS	EUR	500,000	SHELL INTERNATIONAL FINANCE BV 3.375% 09/02/2012	501,303	0.59
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 3.50% 13/10/2016	484,000	0.57
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	973,520	1.16
SPAIN	EUR	500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 5.625% 14/02/2012	500,900	0.59
SWEDEN	EUR	500,000	NORDEA BANK AB 2.75% 11/08/2015	501,290	0.59
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB 3.00% 20/08/2012	504,610	0.60
SWITZERLAND	EUR	800,000	CREDIT SUISSE GROUP FINANCE US INC 3.125% 14/09/2012	806,808	0.95
SWITZERLAND	EUR	800,000	ZURICH FINANCE USA INC 4.875% 14/04/2012	806,856	0.96
UNITED STATES	EUR	500,000	CA PREFERRED FUNDING TRUST III 6.00% 29/12/2049	270,335	0.32
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 3.50% 14/02/2013	814,535	0.97
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 3.75% 04/02/2013	790,208	0.93
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	475,208	0.56
UNITED STATES	EUR	500,000	KRAFT FOODS INC 5.75% 20/03/2012	504,328	0.60
UNITED STATES	EUR	700,000	PHILIP MORRIS INTERNATIONAL INC 4.25% 23/03/2012	704,543	0.83
INVESTMENT FUNDS				4,650,472	5.50
LUXEMBOURG	EUR	340	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND	4,650,472	5.50
SHARES, WARRANTS, RIGHTS				4,117,766	4.87
FINLAND	EUR	100,000	NOKIA OYJ	377,200	0.45
GERMANY	EUR	50,000	DEUTSCHE TELEKOM AG-REG	443,250	0.52
ITALY	EUR	120,000	ENEL SPA	377,280	0.45
UNITED STATES	USD	7	BERKSHIRE HATHAWAY INC-CL A	618,793	0.72
UNITED STATES	USD	16,000	BMC SOFTWARE INC	404,021	0.48
UNITED STATES	USD	15,000	ELI LILLY & CO	480,222	0.57
UNITED STATES	USD	40,000	GENERAL ELECTRIC CO	551,862	0.65
UNITED STATES	USD	10,000	JOHNSON & JOHNSON	505,180	0.60

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	18,000	MICROSOFT CORP	359,958	0.43
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,383,774	5.19
BONDS				4,383,774	5.19
GERMANY	EUR	700,000	LINDE FINANCE BV 4.375% 24/04/2012	706,689	0.84
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012	821,264	0.97
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 29/06/2020 FRN	468,577	0.55
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	445,853	0.53
NETHERLANDS	EUR	700,000	KONINKLIJKE KPN NV 5.00% 13/11/2012	719,971	0.85
SWITZERLAND	EUR	1,000,000	ELM BV FOR SWISS REINSURANCE CO FRN PERP	794,045	0.94
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	427,375	0.51
TOTAL INVESTMENTS				74,009,551	87.54
CASH AT BANKS				9,747,416	11.53
OTHER NET ASSETS				782,691	0.93
TOTAL NET ASSETS				84,539,658	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM 100

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>132,189,629</b>	<b>67.89</b>
<b>BONDS</b>				<b>118,332,119</b>	<b>60.77</b>
BELGIUM	EUR	900,000	FORTIS BANK SA/NV 17/01/2017 FRN	890,357	0.46
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG 22/09/2015 FRN	1,034,112	0.53
GERMANY	EUR	5,000,000	GERMAN TREASURY BILL 0.00% 04/04/2012	5,005,125	2.57
GERMANY	EUR	8,000,000	GERMAN TREASURY BILL 0.00% 11/01/2012	8,000,400	4.11
GERMANY	EUR	4,500,000	GERMAN TREASURY BILL 0.00% 14/03/2012	4,501,575	2.31
GERMANY	EUR	2,000,000	GERMAN TREASURY BILL 0.00% 15/02/2012	2,000,400	1.03
GERMANY	EUR	29,000,000	GERMAN TREASURY BILL 0.00% 25/01/2012	29,003,624	14.89
GERMANY	EUR	27,000,000	GERMAN TREASURY BILL 0.00% 29/02/2012	27,007,425	13.87
GREAT BRITAIN	EUR	1,400,000	BARCLAYS BANK PLC 0.917% 30/05/2017	1,298,493	0.66
GREAT BRITAIN	EUR	1,500,000	SANTANDER UK PLC FRN PERP	1,162,485	0.60
ITALY	EUR	7,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/02/2012	7,890,070	4.05
ITALY	EUR	7,200,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/01/2012	7,199,741	3.70
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2012	4,997,979	2.57
ITALY	EUR	8,978,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2012	8,877,921	4.55
ITALY	EUR	5,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	4,761,650	2.45
SPAIN	EUR	450,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	422,350	0.22
UNITED STATES	EUR	1,200,000	CITIGROUP INC 31/05/2017 FRN	995,934	0.51
UNITED STATES	EUR	700,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	552,412	0.28
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	475,208	0.24
UNITED STATES	EUR	1,500,000	MERRILL LYNCH & CO INC 16/02/2012 FRN	1,494,982	0.78
UNITED STATES	EUR	800,000	MORGAN STANLEY 01/03/2013 FRN	759,876	0.39
<b>SHARES, WARRANTS, RIGHTS</b>				<b>13,857,510</b>	<b>7.12</b>
BERMUDA	USD	50,000	MARVELL TECHNOLOGY GROUP LTD	533,451	0.27
FINLAND	EUR	300,000	NOKIA OYJ	1,131,600	0.58
UNITED STATES	USD	10,000	AMAZON.COM INC	1,333,436	0.68
UNITED STATES	USD	3,000	APPLE INC	935,947	0.48
UNITED STATES	USD	40,000	BERKSHIRE HATHAWAY INC	2,351,039	1.22
UNITED STATES	USD	48,000	CAVIUM INC	1,051,219	0.54
UNITED STATES	USD	70,000	JPMORGAN CHASE & CO	1,792,936	0.92
UNITED STATES	USD	100,000	MICROSOFT CORP	1,999,769	1.03
UNITED STATES	USD	30,000	NUANCE COMMUNICATIONS INC	581,443	0.30
UNITED STATES	USD	42,000	PEPSICO INC	2,146,670	1.10
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>				<b>24,464,401</b>	<b>12.56</b>
<b>BONDS</b>				<b>23,444,507</b>	<b>12.04</b>
BELGIUM	EUR	15,000,000	BELGIUM TREASURY BILL 0.00% 15/03/2012	14,998,500	7.71

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND SYSTEM 100

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	4,000,000	FRANCE TREASURY BILL BTF 0.00% 15/03/2012	4,000,500	2.05
GREAT BRITAIN	EUR	2,000,000	AVIVA PLC FRN PERP	1,461,370	0.75
ITALY	EUR	1,000,000	ENI SPA 4.625% 30/04/2013	1,029,930	0.53
NETHERLANDS	EUR	1,900,000	KONINKLIJKE KPN NV 5.00% 13/11/2012	1,954,207	1.00
INVESTMENT FUNDS				1,019,894	0.52
LUXEMBOURG	EUR	99,009	FONDITALIA - FLEXIBLE ITALY F34	1,019,894	0.52
TOTAL INVESTMENTS				156,654,030	80.45
CASH AT BANKS				34,605,095	17.77
OTHER NET ASSETS				3,463,971	1.78
TOTAL NET ASSETS				194,723,096	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE</b>				<b>916,333,752</b>	<b>82.13</b>
<b>BONDS</b>				<b>916,333,752</b>	<b>82.13</b>
AUSTRIA	EUR	30,400,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	33,386,040	2.99
BELGIUM	EUR	28,500,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	32,953,838	2.95
BELGIUM	EUR	39,000,000	BELGIUM KINGDOM 3.25% 28/09/2016	39,320,775	3.53
FINLAND	EUR	25,100,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	28,012,228	2.51
FINLAND	EUR	33,700,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	37,524,950	3.36
FRANCE	EUR	51,900,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	54,504,083	4.89
FRANCE	EUR	43,900,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	44,792,268	4.01
FRANCE	EUR	56,500,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	58,084,824	5.21
GERMANY	EUR	32,700,000	BUNDESobligation 2.00% 26/02/2016	34,599,870	3.10
GERMANY	EUR	9,100,000	BUNDESobligation 2.25% 10/04/2015	9,638,948	0.86
GERMANY	EUR	106,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	119,090,854	10.67
GERMANY	EUR	83,300,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	95,578,420	8.57
ITALY	EUR	48,900,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	44,527,020	3.99
ITALY	EUR	86,150,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	79,350,696	7.11
ITALY	EUR	67,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	65,224,150	5.85
ITALY	EUR	42,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	40,349,500	3.62
NETHERLANDS	EUR	28,900,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	31,245,235	2.80
SPAIN	EUR	23,800,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	23,456,090	2.10
SPAIN	EUR	3,000,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,931,600	0.26
SPAIN	EUR	12,500,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	12,520,938	1.12
SPAIN	EUR	29,000,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	29,241,425	2.63
<b>TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET</b>				<b>127,145,100</b>	<b>11.40</b>
<b>BONDS</b>				<b>127,145,100</b>	<b>11.40</b>
FRANCE	EUR	123,000,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	127,145,100	11.40

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio (continued)

DECEMBER 31, 2011

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			30,952,790	2.77
EURO-COMMERCIAL PAPERS			30,952,790	2.77
ITALY	EUR	31,000,000 CP ISPIN 0 23/01/12	30,952,790	2.77
TOTAL INVESTMENTS			1,074,431,642	96.30
CASH AT BANKS			2,758,270	0.25
OTHER NET ASSETS			38,522,776	3.45
TOTAL NET ASSETS			1,115,712,688	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2011 to December 31, 2011 are available at the registered office. The accompanying notes are an integral part of these financial statements.

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

INTERFUND EURO CURRENCY	
ITALY	93.10 %
	93.10 %
CASH AT BANKS	4.49 %
OTHER NET ASSETS	2.41 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND EURO HIGH YIELD	
GERMANY	16.69 %
FRANCE	16.12 %
ITALY	9.03 %
NETHERLANDS	8.17 %
GREAT BRITAIN	5.62 %
LUXEMBOURG	5.17 %
IRELAND	4.96 %
UNITED STATES	4.91 %
SPAIN	4.47 %
HUNGARY	1.81 %
BELGIUM	1.80 %
SOUTH AFRICA	1.76 %
JAPAN	1.63 %
CZECH REPUBLIC	1.63 %
POLAND	1.60 %
AUSTRALIA	1.41 %
AUSTRIA	1.34 %
DENMARK	1.22 %
FINLAND	1.07 %
CANADA	1.01 %
UNITED ARAB EMIRATES	0.83 %
PORTUGAL	0.53 %
SWEDEN	0.52 %
CAYMAN ISLANDS	0.48 %
CROATIA	0.49 %
JERSEY	0.43 %
	94.70 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	4.36 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	30.61 %
FRANCE	22.61 %
GERMANY	20.36 %
FINLAND	9.40 %
AUSTRIA	6.15 %
BELGIUM	5.76 %
SPAIN	0.66 %
	95.55 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	3.67 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
ITALY	27.75 %
GERMANY	22.33 %
FRANCE	19.08 %
NETHERLANDS	8.11 %

INTERFUND EURO BOND SHORT TERM 1-3 (continued)	
SPAIN	6.48 %
BELGIUM	6.33 %
FINLAND	3.37 %
AUSTRIA	3.05 %
	96.50 %
CASH AT BANKS	0.34 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
GERMANY	23.64 %
FRANCE	21.26 %
ITALY	20.79 %
SPAIN	10.01 %
BELGIUM	5.40 %
AUSTRIA	5.13 %
NETHERLANDS	4.78 %
FINLAND	1.12 %
	92.13 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	6.75 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND USA	
UNITED STATES	84.83 %
	84.83 %
CASH AT BANKS	(8.13) %
OTHER NET ASSETS	23.30 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	96.97 %
	96.97 %
CASH AT BANKS	1.07 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	91.38 %
LUXEMBOURG	4.55 %
NETHERLANDS	1.38 %
	97.31 %
CASH AT BANKS	1.72 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
ITALY	18.07 %
FRANCE	14.14 %
UNITED STATES	14.06 %
GREAT BRITAIN	11.20 %
GERMANY	8.62 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND EURO CORPORATE BOND</b>	
(continued)	
SPAIN	6.26 %
NETHERLANDS	5.03 %
SWITZERLAND	4.36 %
LUXEMBOURG	1.94 %
SWEDEN	1.24 %
NORWAY	1.11 %
IRELAND	0.63 %
BELGIUM	0.42 %
MEXICO	0.21 %
	87.29 %
CASH AT BANKS	7.42 %
OTHER NET ASSETS	5.29 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
(continued)	
GREAT BRITAIN	1.04 %
SWEDEN	1.02 %
AUSTRIA	0.86 %
MALAYSIA	0.76 %
PHILIPPINES	0.68 %
BELGIUM	0.58 %
ISRAEL	0.53 %
INDONESIA	0.45 %
	94.54 %
CASH AT BANKS	5.41 %
OTHER NET ASSETS	0.05 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY USA</b>	
UNITED STATES	80.89 %
BERMUDA	0.61 %
GREECE	0.53 %
IRELAND	0.51 %
NETHERLANDS	0.47 %
AUSTRALIA	0.46 %
SWITZERLAND	0.45 %
CANADA	0.40 %
HONG KONG	0.34 %
ISRAEL	0.15 %
PUERTO RICO	0.14 %
GREAT BRITAIN	0.11 %
CAYMAN ISLANDS	0.07 %
SINGAPORE	0.05 %
CHINA	0.02 %
	85.20 %
CASH AT BANKS	7.93 %
OTHER NET ASSETS	6.87 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
JAPAN	97.54 %
	97.54 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	1.20 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY EUROPE</b>	
FRANCE	13.01 %
GERMANY	6.67 %
NETHERLANDS	6.17 %
DENMARK	6.08 %
NORWAY	5.31 %
BELGIUM	3.59 %
BERMUDA	2.14 %
SWITZERLAND	1.81 %
ITALY	1.50 %
SWEDEN	1.45 %
FINLAND	1.10 %
	48.83 %
CASH AT BANKS	47.24 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
UNITED STATES	26.00 %
JAPAN	15.58 %
FRANCE	8.07 %
CHINA	4.06 %
HONG KONG	3.28 %
SOUTH KOREA	3.19 %
SINGAPORE	3.14 %
INDIA	3.07 %
PORTUGAL	2.88 %
TAIWAN	2.06 %
LUXEMBOURG	1.98 %
GERMANY	1.92 %
AUSTRALIA	1.81 %
UNITED ARAB EMIRATES	1.79 %
CANADA	1.60 %
RUSSIA	1.58 %
MEXICO	1.52 %
SOUTH AFRICA	1.48 %
IRELAND	1.46 %
HUNGARY	1.10 %
NORWAY	1.05 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
AUSTRALIA	66.92 %
HONG KONG	19.79 %
SINGAPORE	10.21 %
CHINA	1.13 %
MACAO	0.98 %
CANADA	0.75 %
NEW-ZEALAND	0.36 %
GERMANY	0.20 %
INDONESIA	0.12 %
	100.46 %
CASH AT BANKS	(2.03) %
OTHER NET ASSETS	1.57 %
TOTAL NET ASSETS	100.00 %



## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND GLOBAL</b>	
UNITED STATES	33.53 %
GERMANY	10.09 %
ITALY	9.00 %
FRANCE	8.69 %
JAPAN	6.55 %
GREAT BRITAIN	5.51 %
NETHERLANDS	4.69 %
SPAIN	3.58 %
SWITZERLAND	2.79 %
FINLAND	2.07 %
DENMARK	2.05 %
AUSTRIA	1.56 %
BELGIUM	1.56 %
NORWAY	1.43 %
IRELAND	1.10 %
JERSEY	0.49 %
SWEDEN	0.47 %
CAYMAN ISLANDS	0.30 %
BERMUDA	0.16 %
GREECE	0.00 %
	95.62 %
CASH AT BANKS	2.29 %
OTHER NET ASSETS	2.09 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
QATAR	0.26 %
NIGERIA	0.22 %
JAMAICA	0.21 %
PAKISTAN	0.16 %
EGYPT	0.15 %
NAMIBIA	0.12 %
TRINIDAD & TOBAGO	0.07 %
	98.84 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
BRAZIL	7.44 %
PHILIPPINES	7.21 %
RUSSIA	7.18 %
INDONESIA	6.81 %
MEXICO	6.73 %
TURKEY	6.40 %
COLOMBIA	4.18 %
POLAND	4.06 %
VENEZUELA	3.91 %
PERU	3.73 %
KAZAKHSTAN	3.54 %
PANAMA	3.26 %
SOUTH AFRICA	3.20 %
UKRAINE	3.02 %
CHILE	2.97 %
MALAYSIA	2.68 %
URUGUAY	2.56 %
LEBANON	2.44 %
HUNGARY	2.33 %
ARGENTINA	2.27 %
LITHUANIA	2.13 %
EL SALVADOR	1.59 %
CROATIA	1.42 %
SRI LANKA	1.40 %
DOMINICAN REPUBLIC	1.15 %
IRAQ	1.00 %
SERBIA	0.52 %
BELARUS	0.49 %
IVORY COAST	0.45 %
CHINA	0.45 %
HONG KONG	0.43 %
GHANA	0.40 %
GABON	0.30 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
BRAZIL	13.02 %
SOUTH KOREA	12.87 %
CHINA	11.60 %
TAIWAN	9.03 %
HONG KONG	6.49 %
SOUTH AFRICA	6.47 %
RUSSIA	4.89 %
INDIA	3.61 %
MEXICO	3.39 %
UNITED STATES	3.24 %
MALAYSIA	2.66 %
INDONESIA	2.21 %
THAILAND	2.00 %
CHILE	1.72 %
POLAND	1.21 %
TURKEY	1.08 %
PHILIPPINES	0.69 %
SWITZERLAND	0.59 %
GREAT BRITAIN	0.55 %
CZECH REPUBLIC	0.30 %
EGYPT	0.28 %
CAYMAN ISLANDS	0.26 %
HUNGARY	0.22 %
PERU	0.19 %
COLOMBIA	0.05 %
CANADA	0.03 %
SWEDEN	0.00 %
	88.65 %
CASH AT BANKS	10.93 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
UNITED STATES	69.09 %
JAPAN	9.49 %
GREAT BRITAIN	4.85 %
GERMANY	2.10 %
SPAIN	1.84 %
FRANCE	1.68 %
SWEDEN	1.32 %
NETHERLANDS	1.24 %
AUSTRALIA	1.23 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
(continued)	
SINGAPORE	0.90 %
IRELAND	0.82 %
SWITZERLAND	0.68 %
ITALY	0.54 %
JERSEY	0.47 %
FINLAND	0.42 %
NORWAY	0.30 %
BERMUDA	0.20 %
NEW-ZEALAND	0.12 %
PORTUGAL	0.12 %
HONG KONG	0.11 %
AUSTRIA	0.11 %
GREECE	0.04 %
CANADA	0.04 %
	97.71 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
(continued)	
AUSTRALIA	1.44 %
	98.32 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.49 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM FLEX</b>	
LUXEMBOURG	56.93 %
IRELAND	24.81 %
GERMANY	5.68 %
	87.42 %
CASH AT BANKS	10.47 %
OTHER NET ASSETS	2.11 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
UNITED STATES	22.12 %
MEXICO	13.83 %
SOUTH AFRICA	13.77 %
INDONESIA	8.29 %
POLAND	8.06 %
THAILAND	6.24 %
RUSSIA	5.15 %
MALAYSIA	5.04 %
TURKEY	3.80 %
BRAZIL	3.29 %
COLOMBIA	2.09 %
KAZAKHSTAN	1.51 %
PERU	1.28 %
SOUTH KOREA	1.22 %
HUNGARY	0.68 %
QATAR	0.55 %
INDIA	0.31 %
PANAMA	0.30 %
	97.53 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	1.05 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 40</b>	
GERMANY	38.66 %
ITALY	18.82 %
BELGIUM	8.16 %
LUXEMBOURG	5.73 %
FRANCE	5.47 %
UNITED STATES	2.77 %
GREAT BRITAIN	1.69 %
SPAIN	0.24 %
	81.54 %
CASH AT BANKS	16.73 %
OTHER NET ASSETS	1.73 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
ITALY	34.31 %
GERMANY	15.32 %
GREAT BRITAIN	8.87 %
UNITED STATES	8.17 %
FRANCE	6.27 %
LUXEMBOURG	5.87 %
SWITZERLAND	2.85 %
SPAIN	2.32 %
NETHERLANDS	1.44 %
SWEDEN	1.19 %
DENMARK	0.48 %
FINLAND	0.45 %
	87.54 %
CASH AT BANKS	11.53 %
OTHER NET ASSETS	0.93 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
UNITED STATES	39.06 %
GREAT BRITAIN	26.28 %
FRANCE	7.69 %
ITALY	7.56 %
GERMANY	5.77 %
CANADA	4.21 %
MEXICO	2.62 %
SWEDEN	1.88 %
JAPAN	1.81 %

<b>INTERFUND SYSTEM 100</b>	
GERMANY	39.31 %
ITALY	17.85 %
UNITED STATES	8.47 %
BELGIUM	8.17 %
FRANCE	2.05 %
GREAT BRITAIN	2.01 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND SYSTEM 100</b>	
<b>(continued)</b>	
NETHERLANDS	1.00 %
FINLAND	0.58 %
LUXEMBOURG	0.52 %
BERMUDA	0.27 %
SPAIN	0.22 %
	<hr/>
	80.45 %
CASH AT BANKS	17.77 %
OTHER NET ASSETS	1.78 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
FRANCE	25.51 %
ITALY	23.34 %
GERMANY	23.20 %
BELGIUM	6.48 %
SPAIN	6.11 %
FINLAND	5.87 %
AUSTRIA	2.99 %
NETHERLANDS	2.80 %
	<hr/>
	96.30 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	3.45 %
	<hr/>
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND EURO CURRENCY</b>	
Government	85.53 %
Commercial Banks	7.57 %
	93.10 %
CASH AT BANKS	4.49 %
OTHER NET ASSETS	2.41 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND EURO HIGH YIELD</b>	
Diversified Financial Services	11.66 %
Construction Materials	7.36 %
Banks	6.63 %
Automobile Manufacturers	5.95 %
Integrated Telecommunication Services	5.44 %
Consumer Finance	5.30 %
Metal & Glass Containers	4.20 %
Multi-Sector Holdings	4.03 %
Broadcasting & Cable TV	3.78 %
Paper Products	2.61 %
Multi-Line Insurance	2.52 %
Diversified Chemicals	2.47 %
Packaged Foods & Meats	2.36 %
Diversified Commercial Services	1.90 %
Oil & Gas Exploration & Production	1.78 %
Construction & Engineering	1.76 %
Casinos & Gaming	1.73 %
Housewares & Specialties	1.69 %
Industrial Conglomerates	1.56 %
Electric Utilities	1.29 %
Internet Software & Services	1.26 %
Integrated Oil & Gas	1.25 %
Electronic Equipment & Instruments	1.18 %
Health Care Supplies	1.14 %
Airlines	1.02 %
Hotels, Resorts & Cruise Lines	1.02 %
Diversified Metals & Mining	0.71 %
Auto Parts & Equipment	0.63 %
Publishing	0.60 %
Marine	0.56 %
Trucking	0.51 %
Specialty Chemicals	0.49 %
Environmental Services	0.48 %
Consumer Finances	0.45 %
Pharmaceuticals	0.44 %
Health Care Services	0.42 %
Telecommunications Equipment	0.42 %
Electrical Components & Equipment	0.41 %
Regional Banks	0.40 %
Multi-Utilities & Unregulated Power	0.35 %
Diversified Support Services	0.35 %
Air Freight & Logistics	0.34 %
Food Retail	0.33 %
Application Software	0.33 %
Specialty Stores	0.32 %
Diversified Capital Markets	0.30 %
Life & Health Insurance	0.28 %
Apparel Retail	0.27 %
Soft Drinks	0.27 %
Paper Packaging	0.25 %

<b>INTERFUND BOND EURO HIGH YIELD</b>	
(continued)	
Personal Products	0.24 %
Household Appliances	0.24 %
Leisure Facilities	0.23 %
Textiles	0.23 %
Tires & Rubber	0.23 %
Home Improvement Retail	0.23 %
Movies & Entertainment	0.22 %
Construction & Farm Machinery & Heavy Trucks	0.16 %
Motorcycle Manufacturers	0.12 %
	94.70 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	4.36 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND MEDIUM TERM</b>	
Government	95.55 %
	95.55 %
CASH AT BANKS	0.78 %
OTHER NET ASSETS	3.67 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 1-3</b>	
Government	93.85 %
Commercial Banks	2.65 %
	96.50 %
CASH AT BANKS	0.34 %
OTHER NET ASSETS	3.16 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND LONG TERM</b>	
Government	92.13 %
	92.13 %
CASH AT BANKS	1.12 %
OTHER NET ASSETS	6.75 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND USA</b>	
Government	84.83 %
	84.83 %
CASH AT BANKS	(8.13) %
OTHER NET ASSETS	23.30 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND BOND JAPAN</b>	
Government	96.97 %
	96.97 %
CASH AT BANKS	1.07 %
OTHER NET ASSETS	1.96 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

INTERFUND EQUITY ITALY	
Electric Utilities	10.14 %
Banks	10.05 %
Integrated Oil & Gas	9.64 %
Oil & Gas Drilling	9.01 %
Multi-Line Insurance	6.10 %
Integrated Telecommunication Services	4.23 %
Gas Utilities	3.79 %
Apparel, Accessories & Luxury Goods	3.63 %
Highways & Railtracks	3.49 %
Automobile Manufacturers	2.98 %
Diversified Financial Services	2.60 %
Heavy Electrical Equipment	2.00 %
Construction & Engineering	1.90 %
Industrial Machinery	1.61 %
Multi-Utilities & Unregulated Power	1.42 %
Semiconductors	1.38 %
Casinos & Gaming	1.27 %
Construction Materials	1.20 %
Multi-Sector Holdings	1.19 %
Electronic Equipment & Instruments	1.13 %
Distillers & Vintners	1.10 %
Investment Banking and Brokerage	1.05 %
Apparel Retail	1.02 %
Packaged Foods & Meats	0.94 %
Health Care Equipment	0.92 %
Health Care Distributors & Services	0.90 %
Airport Services	0.88 %
Life & Health Insurance	0.88 %
Tires & Rubber	0.88 %
Pharmaceuticals	0.87 %
Household Appliances	0.81 %
Independent Power Producers & Energy Traders	0.78 %
Footwear	0.76 %
Asset Management & Custody Bank	0.65 %
Construction & Farm Machinery & Heavy Trucks	0.63 %
Oil & Gas Refining & Marketing & Transportation	0.51 %
Consumer Finance	0.50 %
Electrical Components & Equipment	0.48 %
Home Furnishings	0.46 %
Restaurants	0.44 %
Specialized Finance	0.38 %
Metal & Glass Containers	0.34 %
Publishing	0.31 %
Movies & Entertainment	0.30 %
Motorcycle Manufacturers	0.27 %
Telecommunications Equipment	0.21 %
Industrial Conglomerates	0.20 %
Internet Software & Services	0.15 %
Property & Casualty Insurance	0.15 %
Real Estate Management & Development	0.14 %
Internet Retail	0.14 %
Oil & Gas Storage & Transportation	0.12 %
Food Distributors	0.12 %
Paper Packaging	0.12 %
Auto Parts & Equipment	0.08 %

INTERFUND EQUITY ITALY (continued)	
Retail REITS	0.06 %
	97.31 %
CASH AT BANKS	1.72 %
OTHER NET ASSETS	0.97 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
Banks	20.63 %
Diversified Financial Services	16.61 %
Electric Utilities	7.09 %
Integrated Telecommunication Services	6.50 %
Multi-Line Insurance	4.16 %
Pharmaceuticals	3.19 %
Integrated Oil & Gas	2.98 %
Investment Banking and Brokerage	2.85 %
Multi-Utilities & Unregulated Power	2.03 %
Water Utilities	1.96 %
Steel	1.94 %
Consumer Finance	1.93 %
Commercial Banks	1.81 %
Highways & Railtracks	1.79 %
Automobile Manufacturers	1.57 %
Tobacco	1.55 %
Housewares & Specialties	1.22 %
Wireless Telecommunication Services	1.16 %
Department Stores	1.04 %
Food Retail	1.03 %
Casinos & Gaming	0.93 %
Movies & Entertainment	0.90 %
Diversified Capital Markets	0.89 %
Multi-Sector Holdings	0.88 %
Health Care Services	0.35 %
Regional Banks	0.30 %
	87.29 %
CASH AT BANKS	7.42 %
OTHER NET ASSETS	5.29 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
Computer Hardware	4.45 %
Aerospace & Defense	3.37 %
Oil & Gas Exploration & Production	2.76 %
Internet Software & Services	2.53 %
Telecommunications Equipment	2.48 %
Oil & Gas Drilling	2.34 %
Electric Utilities	2.25 %
Banks	2.05 %
Integrated Oil & Gas	2.04 %
Diversified Financial Services	1.98 %
Pharmaceuticals	1.88 %
Semiconductors	1.85 %
Movies & Entertainment	1.77 %
Managed Health Care	1.67 %
Health Care Equipment	1.59 %
Biotechnology	1.51 %
Apparel Retail	1.38 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND EQUITY USA</b>	
<b>(continued)</b>	
Industrial Machinery	1.34 %
Life & Health Insurance	1.34 %
Systems Software	1.32 %
Data Processing & Outsourced Services	1.27 %
Multi-Utilities & Unregulated Power	1.25 %
Property & Casualty Insurance	1.18 %
Broadcasting & Cable TV	1.16 %
Health Care Services	1.13 %
Construction & Farm Machinery & Heavy Trucks	1.13 %
Railroads	1.13 %
Computer Storage & Peripherals	1.09 %
Regional Banks	1.08 %
Consumer Finance	1.03 %
Home Improvement Retail	0.94 %
Drug Retail	0.93 %
Health Care Distributors & Services	0.88 %
Fertilizers & Agricultural Chemicals	0.84 %
Restaurants	0.83 %
Asset Management & Custody Bank	0.80 %
Diversified Chemicals	0.80 %
Packaged Foods & Meats	0.80 %
Internet Retail	0.79 %
Hypermarkets & Supermarkets	0.79 %
Oil & Gas Storage & Transportation	0.78 %
General Merchandise Stores	0.77 %
Health Care Facilities	0.76 %
Multi-Sector Holdings	0.75 %
Wireless Telecommunication Services	0.73 %
Household Products	0.74 %
Cable & Satellite	0.71 %
Oil & Gas Refining & Marketing & Transportation	0.67 %
Reinsurance	0.66 %
Marine	0.67 %
Industrial Conglomerates	0.64 %
Semiconductors & Semiconductor Equipment	0.62 %
Housewares & Specialties	0.62 %
Application Software	0.60 %
Investment Banking and Brokerage	0.56 %
Automobile Manufacturers	0.54 %
Specialized Consumer Services	0.47 %
Footwear	0.46 %
Automotive Retail	0.46 %
Coal & Consumable Fuels	0.42 %
Air Freight & Logistics	0.41 %
Employment Services	0.38 %
Trucking	0.38 %
Electrical Components & Equipment	0.35 %
Industrial Gases	0.34 %
Steel	0.33 %
Specialized Finance	0.31 %
Residential REITS	0.32 %
Food Retail	0.30 %
Gold	0.30 %
Life Sciences Tools & Services	0.29 %
Diversified Metals & Mining	0.30 %
Construction & Engineering	0.29 %
Health Care Supplies	0.29 %

<b>INTERFUND EQUITY USA</b>	
<b>(continued)</b>	
Auto Parts & Equipment	0.29 %
Construction Materials	0.28 %
Retail REITS	0.28 %
Department Stores	0.27 %
Homebuilding	0.28 %
Independent Power Producers & Energy Traders	0.26 %
Electronic Manufacturing Services	0.23 %
Advertising	0.21 %
Mortgage REITS	0.21 %
Integrated Telecommunication Services	0.21 %
Specialty Stores	0.19 %
Personal Products	0.19 %
Diversified Commercial Services	0.19 %
Metal & Glass Containers	0.18 %
Agricultural Products	0.18 %
IT Consulting & Services	0.18 %
Multi-Line Insurance	0.17 %
Insurance Brokers	0.17 %
Gas Utilities	0.15 %
Hotels, Resorts & Cruise Lines	0.15 %
Homefurnishing Retail	0.14 %
Computer & Electronics Retail	0.13 %
Diversified REITS	0.13 %
Electronic Equipment & Instruments	0.11 %
Motorcycle Manufacturers	0.11 %
Diversified Capital Markets	0.10 %
Industrial REITS	0.10 %
Leisure Products	0.10 %
Human Resource & Employment Services	0.10 %
Specialized REITS	0.09 %
Publishing	0.09 %
Education Services	0.09 %
Household Appliances	0.09 %
Apparel, Accessories & Luxury Goods	0.08 %
Catalog Retail	0.08 %
Aluminum	0.07 %
Soft Drinks	0.07 %
Leisure Facilities	0.07 %
Office Electronics	0.06 %
Building Products	0.05 %
Textiles	0.04 %
Casinos & Gaming	0.03 %
Office REITS	0.03 %
	85.20 %
CASH AT BANKS	7.93 %
OTHER NET ASSETS	6.87 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
Diversified Financial Services	5.67 %
Diversified Capital Markets	5.59 %
Integrated Telecommunication Services	3.85 %
Steel	3.58 %
Integrated Oil & Gas	3.56 %
Consumer Finance	3.33 %
Semiconductors & Semiconductor Equipment	2.88 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

INTERFUND GLOBAL CONVERTIBLES (continued)		INTERFUND EQUITY JAPAN	
Oil & Gas Exploration & Production	2.76 %	Automobile Manufacturers	8.53 %
Computer Storage & Peripherals	2.69 %	Banks	6.84 %
Banks	2.66 %	Trading Companies & Distributors	5.50 %
Automobile Manufacturers	2.53 %	Pharmaceuticals	5.06 %
Internet Software & Services	2.47 %	Wireless Telecommunication Services	4.35 %
Oil & Gas Drilling	2.46 %	Industrial Machinery	3.48 %
Pharmaceuticals	2.39 %	Railroads	3.27 %
Electrical Components & Equipment	2.22 %	Electronic Equipment & Instruments	3.19 %
Health Care Equipment	2.08 %	Office Electronics	2.87 %
Semiconductors	2.05 %	Electronic Components	2.83 %
Agencies	2.02 %	Regional Banks	2.68 %
Casinos & Gaming	1.95 %	Consumer Electronics	2.55 %
Real Estate Development	1.89 %	Electric Utilities	2.33 %
Construction Materials	1.89 %	Real Estate Management & Development	2.31 %
Agricultural Products	1.86 %	Property & Casualty Insurance	2.11 %
Multi-Sector Holdings	1.74 %	Commodity Chemicals	1.84 %
General Merchandise Stores	1.61 %	Computer Hardware	1.70 %
Advertising	1.55 %	Construction & Farm Machinery & Heavy Trucks	1.69 %
Brewers	1.40 %	Food Retail	1.68 %
Diversified Metals & Mining	1.30 %	Building Products	1.61 %
Broadcasting & Cable TV	1.27 %	Steel	1.57 %
Forest Products	1.25 %	Specialty Chemicals	1.50 %
Retail REITS	1.19 %	Homebuilding	1.36 %
Personal Products	1.11 %	Construction & Engineering	1.29 %
Homebuilding	1.10 %	Gas Utilities	1.25 %
IT Consulting & Services	1.10 %	Oil & Gas Exploration & Production	1.17 %
Home Furnishings	1.05 %	Heavy Electrical Equipment	1.09 %
Health Care Distributors & Services	1.03 %	Integrated Telecommunication Services	1.08 %
Gold	1.02 %	Personal Products	1.06 %
Diversified Commercial Services	1.00 %	Brewers	1.03 %
Heavy Electrical Equipment	0.96 %	Tobacco	0.96 %
Electronic Manufacturing Services	0.93 %	Tires & Rubber	0.90 %
Wireless Telecommunication Services	0.82 %	Investment Banking and Brokerage	0.88 %
Coal & Consumable Fuels	0.79 %	Department Stores	0.83 %
Biotechnology	0.78 %	Oil & Gas Refining & Marketing & Transportation	0.82 %
Office REITS	0.78 %	Health Care Equipment	0.77 %
Department Stores	0.77 %	Education Services	0.75 %
Application Software	0.70 %	Home Entertainment Software	0.74 %
Mortgage REITS	0.67 %	Life & Health Insurance	0.72 %
Aerospace & Defense	0.60 %	Auto Parts & Equipment	0.67 %
Diversified Real Estate Activities	0.58 %	Electrical Components & Equipment	0.66 %
Construction & Farm Machinery & Heavy Trucks	0.58 %	Advertising	0.65 %
Real Estate Investment Trusts	0.55 %	Internet Software & Services	0.64 %
Marine	0.49 %	Photographic Products	0.64 %
Computer & Electronics Retail	0.49 %	Packaged Foods & Meats	0.63 %
Food Distributors	0.47 %	Diversified Chemicals	0.61 %
Specialty Stores	0.41 %	Household Products	0.60 %
Electric Utilities	0.40 %	Semiconductors & Semiconductor Equipment	0.59 %
Construction & Engineering	0.38 %	Air Freight & Logistics	0.58 %
Airlines	0.35 %	Internet Retail	0.56 %
Health Care Facilities	0.33 %	Security & Alarm Service	0.50 %
Distributors	0.30 %	Commercial Printing	0.46 %
Industrial Machinery	0.28 %	Residential REITS	0.43 %
Health Care Supplies	0.02 %	Household Appliances	0.40 %
Property & Casualty Insurance	0.01 %	Marine	0.40 %
	94.54 %	Computer & Electronics Retail	0.36 %
CASH AT BANKS	5.41 %	Consumer Finance	0.35 %
OTHER NET ASSETS	0.05 %		
TOTAL NET ASSETS	100.00 %		

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND EQUITY JAPAN</b>	
(continued)	
Hypermarkets & Supermarkets	0.30 %
Office REITS	0.26 %
Diversified Metals & Mining	0.25 %
Paper Products	0.22 %
Real Estate Development	0.20 %
Apparel, Accessories & Luxury Goods	0.19 %
Motorcycle Manufacturers	0.11 %
Distillers & Vintners	0.09 %
Industrial Gases	0.00 %
	97.54 %
CASH AT BANKS	1.26 %
OTHER NET ASSETS	1.20 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY EUROPE</b>	
Cable & Satellite	5.31 %
Pharmaceuticals	4.87 %
Brewers	3.59 %
Integrated Oil & Gas	3.50 %
Aerospace & Defense	3.07 %
Oil & Gas Drilling	2.14 %
Health Care Equipment	1.94 %
Food Retail	1.88 %
Fertilizers & Agricultural Chemicals	1.81 %
Reinsurance	1.81 %
Application Software	1.73 %
Multi-Utilities & Unregulated Power	1.69 %
Hotels, Resorts & Cruise Lines	1.61 %
Diversified Financial Services	1.59 %
Multi-Line Insurance	1.57 %
Apparel, Accessories & Luxury Goods	1.57 %
Diversified Chemicals	1.51 %
Electric Utilities	1.50 %
Tobacco	1.45 %
Advertising	1.29 %
Packaged Foods & Meats	1.23 %
Industrial Machinery	1.10 %
Specialty Chemicals	1.07 %
	48.83 %
CASH AT BANKS	47.24 %
OTHER NET ASSETS	3.93 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
Banks	26.30 %
Diversified Metals & Mining	13.57 %
Real Estate Management & Development	5.35 %
Industrial Conglomerates	3.43 %
Life & Health Insurance	3.34 %
Casinos & Gaming	2.93 %
Integrated Telecommunication Services	2.87 %
Oil & Gas Exploration & Production	2.70 %
Property & Casualty Insurance	2.65 %
Food Retail	2.58 %
Hypermarkets & Supermarkets	2.54 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
(continued)	
Real Estate Development	2.07 %
Retail REITS	2.07 %
Gold	2.07 %
Specialized Finance	1.96 %
Electric Utilities	1.56 %
Diversified REITS	1.42 %
Biotechnology	1.32 %
Integrated Oil & Gas	1.29 %
Diversified Support Services	1.18 %
Agricultural Products	1.15 %
Distributors	1.14 %
Steel	0.96 %
Railroads	0.89 %
Paper Packaging	0.88 %
Oil & Gas Drilling	0.86 %
Construction & Farm Machinery & Heavy Trucks	0.84 %
Investment Banking and Brokerage	0.82 %
Diversified Chemicals	0.76 %
Textiles	0.73 %
Apparel Retail	0.70 %
Soft Drinks	0.56 %
Fertilizers & Agricultural Chemicals	0.56 %
Multi-Utilities & Unregulated Power	0.55 %
Construction Materials	0.43 %
Industrial Machinery	0.37 %
Trading Companies & Distributors	0.35 %
Data Processing & Outsourced Services	0.33 %
Diversified Real Estate Activities	0.33 %
Industrial REITS	0.31 %
Hotels, Resorts & Cruise Lines	0.29 %
Heavy Electrical Equipment	0.28 %
Construction & Engineering	0.26 %
Air Freight & Logistics	0.23 %
Aluminum	0.23 %
Semiconductors & Semiconductor Equipment	0.23 %
Regional Banks	0.22 %
Pharmaceuticals	0.21 %
Household Products	0.20 %
Food Distributors	0.18 %
Health Care Equipment	0.18 %
Publishing	0.17 %
Household Appliances	0.17 %
Housewares & Specialties	0.17 %
Airlines	0.15 %
Broadcasting & Cable TV	0.15 %
Real Estate Investment Trusts	0.14 %
Diversified Commercial Services	0.12 %
Advertising	0.09 %
Internet Retail	0.07 %
Distillers & Vintners	0.00 %
	100.46 %
CASH AT BANKS	(2.03) %
OTHER NET ASSETS	1.57 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

INTERFUND GLOBAL	
Government	33.16 %
Pharmaceuticals	4.26 %
Integrated Oil & Gas	4.17 %
Integrated Telecommunication Services	2.68 %
Banks	2.43 %
Oil & Gas Exploration & Production	2.23 %
Aerospace & Defense	2.07 %
Packaged Foods & Meats	2.06 %
Asset Management & Custody Bank	1.54 %
Agricultural Products	1.45 %
Systems Software	1.35 %
Health Care Equipment	1.29 %
Biotechnology	1.23 %
Cable & Satellite	1.22 %
Computer Hardware	1.21 %
Electric Utilities	1.19 %
Application Software	1.19 %
Industrial Machinery	1.17 %
Computer Storage & Peripherals	1.10 %
Household Products	1.06 %
Drug Retail	1.03 %
Diversified Chemicals	1.03 %
Multi-Utilities & Unregulated Power	0.93 %
Diversified Metals & Mining	0.90 %
Tobacco	0.85 %
Regional Banks	0.85 %
Automobile Manufacturers	0.86 %
Forest Products	0.84 %
Data Processing & Outsourced Services	0.81 %
Computer & Electronics Retail	0.80 %
Housewares & Specialties	0.79 %
Life & Health Insurance	0.78 %
Technology Distributor	0.75 %
Managed Health Care	0.73 %
Air Freight & Logistics	0.72 %
Specialty Stores	0.67 %
Fertilizers & Agricultural Chemicals	0.62 %
Brewers	0.62 %
Home Entertainment Software	0.61 %
Food Retail	0.56 %
Multi-Line Insurance	0.54 %
Hotels, Resorts & Cruise Lines	0.50 %
Advertising	0.49 %
Research & Consulting Services	0.48 %
Household Appliances	0.46 %
Specialty Chemicals	0.46 %
Electronic Equipment & Instruments	0.45 %
Restaurants	0.44 %
Water Utilities	0.42 %
Office Electronics	0.41 %
Industrial Conglomerates	0.41 %
Oil & Gas Drilling	0.37 %
Multi-Sector Holdings	0.36 %
Semiconductors	0.34 %
Personal Products	0.32 %
Apparel, Accessories & Luxury Goods	0.32 %
Construction & Farm Machinery & Heavy Trucks	0.32 %
Trading Companies & Distributors	0.30 %

INTERFUND GLOBAL (continued)	
Wireless Telecommunication Services	0.29 %
Apparel Retail	0.29 %
Railroads	0.29 %
Real Estate Management & Development	0.28 %
Electronic Components	0.23 %
Airport Services	0.21 %
Heavy Electrical Equipment	0.18 %
Consumer Electronics	0.17 %
Homefurnishing Retail	0.17 %
Building Products	0.17 %
Auto Parts & Equipment	0.16 %
Metal & Glass Containers	0.14 %
Property & Casualty Insurance	0.11 %
Alternative Carriers	0.12 %
Textiles	0.12 %
Steel	0.11 %
Tires & Rubber	0.11 %
Soft Drinks	0.11 %
Commodity Chemicals	0.10 %
Environmental Services	0.09 %
Real Estate Operating Companies	0.09 %
Marine	0.09 %
Diversified REITS	0.08 %
Gas Utilities	0.08 %
Trucking	0.07 %
Education Services	0.07 %
Investment Banking and Brokerage	0.07 %
Telecommunications Equipment	0.05 %
Semiconductors & Semiconductor Equipment	0.05 %
Security & Alarm Service	0.04 %
Hypermarkets & Supermarkets	0.04 %
Specialized REITS	0.04 %
Consumer Finance	0.03 %
Electrical Components & Equipment	0.03 %
Internet Retail	0.03 %
IT Consulting & Services	0.03 %
Internet Software & Services	0.03 %
Leisure Products	0.03 %
Oil & Gas Refining & Marketing & Transportation	0.02 %
	95.62 %
CASH AT BANKS	2.29 %
OTHER NET ASSETS	2.09 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
Government	80.85 %
Integrated Oil & Gas	4.82 %
Oil & Gas Exploration & Production	4.40 %
Diversified Financial Services	2.21 %
Diversified Metals & Mining	1.97 %
Agencies	1.87 %
Banks	1.83 %
Electric Utilities	0.30 %
Gas Utilities	0.26 %
Air Freight & Logistics	0.21 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
Heavy Electrical Equipment	0.12 %
	98.84 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	(0.15) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	15.09 %
Integrated Oil & Gas	8.53 %
Semiconductors	6.09 %
Wireless Telecommunication Services	5.13 %
Diversified Metals & Mining	3.51 %
Steel	2.76 %
Highways & Railtracks	2.20 %
Diversified Financial Services	2.17 %
Real Estate Development	2.16 %
Electric Utilities	2.08 %
Industrial Conglomerates	1.92 %
Electronic Manufacturing Services	1.93 %
Life & Health Insurance	1.86 %
Automobile Manufacturers	1.84 %
Integrated Telecommunication Services	1.66 %
Computer Hardware	1.44 %
Construction & Engineering	1.26 %
Internet Software & Services	1.23 %
Heavy Electrical Equipment	1.14 %
Packaged Foods & Meats	1.07 %
Oil & Gas Refining & Marketing & Transportation	1.07 %
Oil & Gas Exploration & Production	1.02 %
Diversified Commercial Services	1.02 %
Gold	1.00 %
IT Consulting & Services	0.83 %
Gas Utilities	0.80 %
Commodity Chemicals	0.70 %
Airlines	0.70 %
Diversified Capital Markets	0.64 %
Construction & Farm Machinery & Heavy Trucks	0.63 %
Investment Banking and Brokerage	0.63 %
Department Stores	0.59 %
Water Utilities	0.55 %
Apparel Retail	0.54 %
Cable & Satellite	0.53 %
Food Retail	0.51 %
Real Estate Management & Development	0.50 %
Precious Metals & Minerals	0.49 %
Property & Casualty Insurance	0.49 %
Consumer Electronics	0.48 %
Soft Drinks	0.47 %
Marine	0.46 %
Electronic Components	0.44 %
Brewers	0.43 %
Agricultural Products	0.42 %
Leisure Products	0.39 %
Coal & Consumable Fuels	0.39 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
(continued)	
Computer & Electronics Retail	0.39 %
Auto Parts & Equipment	0.38 %
Computer Storage & Peripherals	0.36 %
Electrical Components & Equipment	0.36 %
Homebuilding	0.35 %
Tobacco	0.34 %
Broadcasting & Cable TV	0.35 %
Casinos & Gaming	0.32 %
Tires & Rubber	0.32 %
Diversified Chemicals	0.32 %
Insurance Brokers	0.31 %
Industrial Machinery	0.27 %
Housewares & Specialties	0.25 %
Hypermarkets & Supermarkets	0.24 %
Marine Ports & Services	0.23 %
Footwear	0.22 %
Restaurants	0.21 %
Airport Services	0.21 %
Thrifts & Mortgage Finance	0.21 %
Pharmaceuticals	0.20 %
Security & Alarm Service	0.18 %
Specialized Finance	0.15 %
General Merchandise Stores	0.15 %
Personal Products	0.11 %
Specialty Chemicals	0.08 %
Health Care Services	0.07 %
Household Products	0.07 %
Paper Products	0.05 %
Oil & Gas Drilling	0.04 %
Health Care Distributors & Services	0.04 %
Regional Banks	0.02 %
Fertilizers & Agricultural Chemicals	0.02 %
Multi-Sector Holdings	0.02 %
Real Estate Operating Companies	0.02 %
Textiles	0.00 %
Building Products	0.00 %
Technology Distributor	0.00 %
Internet Retail	0.00 %
Asset Management & Custody	0.00 %
Bank	0.00 %
Construction Materials	0.00 %
	88.65 %
CASH AT BANKS	10.93 %
OTHER NET ASSETS	0.42 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
Computer Hardware	16.49 %
Integrated Telecommunication Services	14.81 %
Wireless Telecommunication Services	7.94 %
Systems Software	7.89 %
Semiconductors	6.01 %
Telecommunications Equipment	5.72 %
Movies & Entertainment	5.42 %
Internet Software & Services	4.99 %
Biotechnology	4.52 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
(continued)	
Data Processing & Outsourced Services	3.81 %
Cable & Satellite	2.35 %
Office Electronics	2.28 %
Electronic Equipment & Instruments	2.27 %
Application Software	2.25 %
Semiconductors & Semiconductor Equipment	2.08 %
Broadcasting & Cable TV	1.73 %
Computer Storage & Peripherals	1.57 %
Publishing	1.13 %
Advertising	1.05 %
Electronic Components	0.96 %
Home Entertainment Software	0.92 %
Diversified Commercial Services	0.82 %
Electronic Manufacturing Services	0.53 %
IT Consulting & Services	0.13 %
Specialized Finance	0.04 %
	97.71 %
CASH AT BANKS	0.33 %
OTHER NET ASSETS	1.96 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND SYSTEM 40</b>	
Government	69.72 %
Diversified Financial Services	6.89 %
Banks	1.92 %
Investment Banking and Brokerage	0.85 %
Integrated Oil & Gas	0.58 %
Diversified Capital Markets	0.53 %
Regional Banks	0.49 %
Life & Health Insurance	0.29 %
Consumer Finance	0.27 %
	81.54 %
CASH AT BANKS	16.73 %
OTHER NET ASSETS	1.73 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	80.68 %
Agencies	5.76 %
Banks	4.96 %
Oil & Gas Exploration & Production	2.97 %
Gas Utilities	1.21 %
Diversified Financial Services	1.17 %
Wireless Telecommunication Services	0.29 %
Steel	0.23 %
Electric Utilities	0.22 %
Integrated Oil & Gas	0.04 %
	97.53 %
CASH AT BANKS	1.42 %
OTHER NET ASSETS	1.05 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND SYSTEM EVOLUTION</b>	
Government	26.46 %
Diversified Financial Services	12.71 %
Banks	8.39 %
Consumer Finance	5.04 %
Integrated Telecommunication Services	4.51 %
Electric Utilities	3.84 %
Pharmaceuticals	3.22 %
Tobacco	2.88 %
Automobile Manufacturers	2.76 %
Diversified Chemicals	2.39 %
Multi-Line Insurance	2.02 %
Agencies	1.54 %
Publishing	1.47 %
Multi-Sector Holdings	1.20 %
Integrated Oil & Gas	1.08 %
Systems Software	0.91 %
Construction & Engineering	0.84 %
Movies & Entertainment	0.83 %
Property & Casualty Insurance	0.72 %
Wireless Telecommunication Services	0.72 %
Industrial Conglomerates	0.65 %
Packaged Foods & Meats	0.60 %
Health Care Supplies	0.59 %
Diversified Metals & Mining	0.49 %
Highways & Railtracks	0.49 %
Telecommunications Equipment	0.45 %
Water Utilities	0.37 %
Steel	0.37 %
	87.54 %
CASH AT BANKS	11.53 %
OTHER NET ASSETS	0.93 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND INFLATION LINKED</b>	
Government	98.32 %
	98.32 %
CASH AT BANKS	1.19 %
OTHER NET ASSETS	0.49 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND SYSTEM FLEX</b>	
Diversified Financial Services	79.45 %
Asset Management & Custody Bank	7.97 %
	87.42 %
CASH AT BANKS	10.47 %
OTHER NET ASSETS	2.11 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND SYSTEM 100</b>	
Government	65.86 %
Diversified Financial Services	2.62 %
Banks	1.34 %
Reinsurance	1.22 %
Soft Drinks	1.10 %
Systems Software	1.03 %
Integrated Telecommunication Services	1.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2011

<b>INTERFUND SYSTEM 100</b>	
<b>(continued)</b>	
Investment Banking and Brokerage	0.78 %
Life & Health Insurance	0.75 %
Internet Retail	0.68 %
Thriffs & Mortgage Finance	0.60 %
Telecommunications Equipment	0.58 %
Semiconductors & Semiconductor Equipment	0.54 %
Diversified Capital Markets	0.53 %
Integrated Oil & Gas	0.53 %
Computer Hardware	0.48 %
Application Software	0.30 %
Semiconductors	0.27 %
Consumer Finance	0.24 %
	<hr/>
	80.45 %
CASH AT BANKS	17.77 %
OTHER NET ASSETS	1.78 %
	<hr/>
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
Government	93.53 %
Commercial Banks	2.77 %
	<hr/>
	96.30 %
CASH AT BANKS	0.25 %
OTHER NET ASSETS	3.45 %
	<hr/>
TOTAL NET ASSETS	100.00 %

# INTERFUND SICAV

AT DECEMBER 31, 2011

## CURRENCY EXCHANGE RATES

The market value of the securities not denominated in EURO, as well as bank accounts and other assets and liabilities stated in other currencies, have been translated into EURO at the exchange rates in effect during the last business day of the year as follows:

	<b>EURO equals</b>
ARGENTINA PESO	5.58724
AUSTRALIAN DOLLAR	1.26624
BRAZILIAN REAL	2.42137
CANADIAN DOLLAR	1.32184
CHILIAN PESO	674.32402
CHIN YUAN REN-MIN-BICNY	8.17056
COLOMBIAN PESO	2,516.46397
CZECH KRONA	25.50255
DANISH KRONE	7.43236
EURO	1.00000
GREAT BRITISH POUND	0.83531
HONG KONG DOLLAR	10.08221
HUNGARY FORINT	314.76503
INDIAN RUPEE	68.93826
INDONESIA RUPEE	11,770.97518
ISRAELIEN SHEKEL	4.96380
JAPANESE YEN	99.87966
MALAYSIAN RINGITT	4.11514
MAROCCAN DIRHAM	11.12690
MEXICAN PESO	18.11614
NEW TAIWAN DOLLAR	39.30668
NEW ZEALAND DOLLAR	1.66408
NORWEGIAN KRONE	7.74729
PERU NUEVO SOL	3.50046
PHILIPPINE PESO	56.93037
POLAND ZLOTY	4.45778
ROMANIAN LEU	4.32550
RUSSIAN ROUBLE	41.70047
SINGAPORE DOLLAR	1.68325
SOUTH AFRICAN RAND	10.48048
SOUTH KOREAN WON	1,495.46881
SWEDISH KRONA	8.89921
SWISS FRANC	1.21390
THAILAND BAHT	40.95663
TURKISH LIRA	2.45169
UNITED STATES DOLLAR	1.29815

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011

#### INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/02/12	EUR	28,392,959	USD	38,000,000
02/02/12	USD	38,000,000	EUR	28,498,575

Unrealized total gain of EUR 105,617 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND BOND USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	2,977,298	USD	4,000,000

Unrealized total gain of EUR 104,246 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND BOND JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	109,938	JPY	11,500,000

Unrealized total gain of EUR 5,210 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND EQUITY USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/12	EUR	375,305	USD	500,000
31/01/12	EUR	1,001,232	USD	1,300,000
31/01/12	EUR	373,329	USD	500,000
31/01/12	EUR	639,579	USD	850,000
31/01/12	EUR	1,495,215	USD	2,000,000
31/01/12	EUR	1,161,665	USD	1,500,000
31/01/12	EUR	530,303	USD	700,000
31/01/12	EUR	1,304,381	USD	1,700,000
31/01/12	EUR	537,263	USD	700,000
31/01/12	USD	350,000	EUR	259,548
31/01/12	USD	1,600,000	EUR	1,226,148
31/01/12	USD	3,100,000	EUR	2,297,317
31/01/12	USD	250,000	EUR	186,748
31/01/12	USD	200,000	EUR	154,166
31/01/12	USD	1,000,000	EUR	765,902
31/01/12	USD	600,000	EUR	448,213
31/01/12	USD	1,100,000	EUR	846,805

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

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

#### INTERFUND EQUITY USA (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/12	USD	600,000	EUR	460,335
31/01/12	USD	11,500,000	EUR	8,805,513
31/01/12	USD	13,500,000	EUR	10,283,364
31/01/12	USD	250,000	EUR	185,117
31/01/12	USD	1,100,000	EUR	823,662
31/01/12	USD	71,500,000	EUR	53,799,850

Unrealized total loss of EUR 1,559,080 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/01/12	AUD	414,911	EUR	316,243
17/01/12	EUR	349,755	CAD	475,020
17/01/12	EUR	1,100,000	USD	1,451,505
17/01/12	EUR	384,054	USD	500,000
17/01/12	EUR	250,000	USD	322,930
17/01/12	HKD	38,248,432	EUR	3,724,287
17/01/12	JPY	1,627,116,788	EUR	15,868,118
17/01/12	JPY	184,410,000	EUR	1,818,460
17/01/12	SGD	3,920,283	EUR	2,279,168
17/01/12	USD	86,568,258	EUR	65,604,379

Unrealized total loss of EUR 1,646,836 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	221,431	JPY	22,500,000
23/03/12	EUR	497,471	JPY	50,402,000
23/03/12	EUR	9,211,312	JPY	925,000,000
23/03/12	EUR	671,585	JPY	68,000,000
23/03/12	EUR	461,735	JPY	47,000,000
23/03/12	JPY	31,800,000	EUR	312,071
23/03/12	JPY	2,297,722,000	EUR	22,371,424

Unrealized total loss of EUR 594,422 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

#### INTERFUND EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/01/12	CHF	218,487	EUR	177,502
17/01/12	DKK	4,415,072	EUR	594,222
17/01/12	DKK	90,537,988	EUR	12,178,497
17/01/12	EUR	1,350,000	CHF	1,643,220
17/01/12	EUR	34,627,136	CHF	42,771,438
17/01/12	EUR	106,098,471	GBP	90,003,333
17/01/12	EUR	6,663,181	SEK	60,576,647
17/01/12	GBP	1,401,456	EUR	1,680,000
17/01/12	NOK	5,620,084	EUR	725,453
17/01/12	NOK	124,728,603	EUR	16,157,706
17/01/12	SEK	1,202,505	EUR	131,974

Unrealized total gain of EUR 2,450,944 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	AUD	7,856,000	EUR	5,923,982
23/03/12	AUD	190,000	EUR	146,086
23/03/12	EUR	253,566	AUD	336,000
23/03/12	EUR	140,834	AUD	185,000
23/03/12	EUR	152,335	AUD	200,000
23/03/12	EUR	79,537	AUD	103,000
23/03/12	EUR	90,020	AUD	115,000
23/03/12	EUR	34,359	HKD	350,000
23/03/12	EUR	18,763	HKD	191,000
23/03/12	EUR	53,507	HKD	542,000
23/03/12	EUR	26,522	HKD	267,000
23/03/12	EUR	21,155	SGD	36,000
23/03/12	EUR	17,656	SGD	30,000
23/03/12	EUR	17,837	SGD	30,000
23/03/12	EUR	17,593	SGD	30,000
23/03/12	HKD	345,000	EUR	33,947
23/03/12	HKD	18,918,000	EUR	1,837,960
23/03/12	SGD	1,656,000	EUR	962,256
23/03/12	SGD	40,000	EUR	23,678

Unrealized total loss of EUR 282,799 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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



## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

#### INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/01/12	EUR	402,461	USD	539,000
05/01/12	EUR	460,642	USD	599,000
05/01/12	EUR	45,057	USD	59,000
05/01/12	EUR	529,873	USD	690,000
05/01/12	EUR	1,284,769	USD	1,679,000
05/01/12	EUR	134,437	USD	179,000
05/01/12	USD	429,000	EUR	320,513
05/01/12	USD	4,079,000	EUR	3,036,100
05/01/12	USD	519,000	EUR	397,625
05/01/12	USD	21,000	EUR	16,101
05/01/12	USD	3,699,000	EUR	2,745,695
05/01/12	USD	20,910,000	EUR	15,519,814
05/01/12	USD	311,960,000	EUR	231,523,950

Unrealized total loss of EUR 9,589,321 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
23/03/12	EUR	685,738	INR	48,900,000
23/03/12	EUR	2,628,121	KRW	4,000,000,000
06/12/12	HKD	386,025,000	USD	49,789,119
23/03/12	USD	13,500,000	EUR	10,289,634
06/12/12	USD	50,000,000	HKD	386,025,000

Unrealized total loss of EUR 248,310 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/12	BRL	57,316,196	USD	32,002,343
04/01/12	BRL	2,578,950	USD	1,500,000
15/03/12	CLP	95,477,200	USD	182,000
15/03/12	CLP	258,375,000	USD	500,000
15/03/12	CLP	983,500,000	USD	2,000,000
15/03/12	CLP	539,700,000	USD	1,028,000
13/02/12	CNY	6,357,000	USD	1,000,000
13/02/12	CNY	8,288,800	USD	1,300,000
13/02/12	CNY	9,831,780	USD	1,530,000
15/10/12	CNY	6,564,705	USD	1,030,000

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
01/06/12	CNY	2,508,480	USD	390,000
13/02/12	CNY	8,897,700	USD	1,400,000
13/02/12	CNY	14,075,600	USD	2,200,000
01/02/13	CNY	3,559,875	USD	550,000
13/02/12	COP	3,045,200,000	USD	1,600,000
13/02/12	COP	4,226,200,000	USD	2,200,000
13/02/12	COP	969,500,000	USD	500,000
17/02/12	EUR	283,000	USD	379,311
17/02/12	EUR	7,000	USD	9,113
17/02/12	EUR	184,000	USD	247,266
17/02/12	EUR	84,000	USD	109,385
17/01/12	EUR	2,489,000	USD	3,433,152
17/02/12	EUR	10,000	USD	13,537
17/01/12	EUR	259,000	USD	357,140
17/01/12	EUR	4,000	USD	5,452
17/02/12	EUR	1,113,000	USD	1,502,839
17/02/12	EUR	44,000	USD	58,337
17/02/12	EUR	191,000	USD	249,550
17/01/12	EUR	47,000	USD	65,463
17/02/12	EUR	1,459,000	USD	1,972,298
17/02/12	EUR	814,000	USD	1,119,673
17/02/12	EUR	707,000	USD	977,014
17/02/12	EUR	86,000	USD	114,744
17/02/12	EUR	165,000	USD	222,411
17/02/12	EUR	69,000	USD	90,326
17/02/12	EUR	64,000	USD	83,686
17/01/12	EUR	9,000	USD	12,543
17/02/12	EUR	192,000	USD	251,277
27/01/12	HUF	313,494,876	USD	1,395,481
27/01/12	HUF	55,923,180	USD	246,000
27/01/12	HUF	256,188,420	USD	1,132,775
27/01/12	HUF	93,119,200	USD	410,000
15/02/12	IDR	60,954,945,000	USD	7,032,181
31/01/12	IDR	9,070,000,000	USD	1,000,000
31/01/12	IDR	7,400,000,000	USD	800,000
31/01/12	IDR	10,956,000,000	USD	1,200,000
10/01/12	ILS	4,490,593	USD	1,200,000
10/01/12	ILS	1,886,000	USD	500,000
10/01/12	ILS	7,892,184	USD	2,097,423
10/07/12	ILS	1,886,000	USD	494,196

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
12/07/12	INR	62,808,000	USD	1,200,000
13/01/12	JPY	129,415,000	USD	1,685,655
27/02/12	KRW	412,560,000	USD	360,000
27/02/12	KRW	1,683,750,000	USD	1,500,000
15/03/12	MXN	9,906,325	USD	715,000
15/03/12	MXN	16,430,864	USD	1,200,000
15/03/12	MXN	9,315,345	USD	670,000
15/03/12	MXN	87,157,019	USD	6,424,335
15/03/12	MXN	4,985,460	USD	360,000
15/03/12	MXN	14,090,500	USD	1,000,000
15/03/12	MXN	10,858,380	USD	780,000
15/03/12	MXN	9,904,895	USD	715,000
23/04/12	MYR	608,950	USD	190,000
23/04/12	MYR	3,819,600	USD	1,200,000
23/04/12	MYR	34,096,483	USD	11,348,472
06/02/12	PEN	2,819,000	USD	1,000,000
06/02/12	PEN	1,110,800	USD	400,000
06/02/12	PEN	2,800,000	USD	1,000,000
15/03/12	PHP	14,520,970	USD	331,000
15/03/12	PHP	43,720,000	USD	1,000,000
15/03/12	PHP	193,199,541	USD	4,519,816
15/03/12	PHP	17,808,000	USD	400,000
15/03/12	PHP	52,272,000	USD	1,200,000
15/03/12	PHP	9,614,100	USD	219,000
14/02/12	PLN	3,959,224	USD	1,200,000
14/02/12	PLN	2,522,640	USD	800,000
27/03/12	RUB	19,554,000	USD	600,000
27/03/12	RUB	19,536,000	USD	600,000
27/03/12	RUB	19,509,000	USD	600,000
27/03/12	RUB	19,537,500	USD	600,000
27/03/12	RUB	23,247,000	USD	700,000
27/03/12	RUB	22,841,000	USD	700,000
27/03/12	RUB	22,820,000	USD	700,000
27/03/12	RUB	168,600,000	USD	5,000,000
27/03/12	RUB	32,120,000	USD	1,000,000
27/03/12	RUB	65,212,000	USD	2,019,385
27/03/12	RUB	22,827,000	USD	700,000
27/03/12	RUB	130,840,000	USD	4,000,000
10/02/12	SGD	637,755	USD	490,000
10/02/12	SGD	784,500	USD	600,000

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/02/12	SGD	2,479,204	USD	1,934,143
15/02/12	THB	9,588,300	USD	310,000
15/02/12	THB	31,140,000	USD	1,000,000
15/02/12	THB	11,134,800	USD	360,000
15/02/12	THB	22,267,440	USD	720,000
15/02/12	THB	37,260,000	USD	1,200,000
15/02/12	THB	18,323,790	USD	589,000
15/02/12	THB	19,179,700	USD	620,000
15/02/12	THB	3,825,300	USD	123,000
15/02/12	THB	9,597,600	USD	310,000
15/02/12	THB	31,180,000	USD	1,000,000
27/01/12	TRY	2,186,172	USD	1,200,000
27/01/12	TRY	1,869,150	USD	1,000,000
27/01/12	TRY	941,023	USD	500,000
02/02/12	USD	1,281,009	BRL	2,271,100
04/01/12	USD	470,000	BRL	848,068
02/03/12	USD	31,634,946	BRL	57,316,196
04/01/12	USD	500,000	BRL	899,250
04/01/12	USD	640,000	BRL	1,162,880
02/02/12	USD	1,000,000	BRL	1,874,000
04/01/12	USD	29,576,451	BRL	56,984,948
15/03/12	USD	500,000	CLP	238,750,000
15/03/12	USD	700,000	CLP	331,100,000
15/03/12	USD	3,060,614	CLP	1,658,700,000
15/03/12	USD	219,493	CLP	105,246,700
13/02/12	USD	2,700,000	CNY	17,107,200
15/10/12	USD	10,027,469	CNY	63,769,687
01/02/13	USD	752,000	CNY	4,775,200
01/06/12	USD	1,767,000	CNY	11,117,964
01/06/12	USD	233,000	CNY	1,466,036
01/06/12	USD	1,500,000	CNY	9,465,000
13/02/12	USD	1,600,000	CNY	10,147,200
05/08/13	USD	1,000,000	CNY	6,218,000
13/02/12	USD	350,000	COP	634,550,000
13/02/12	USD	1,500,000	COP	2,713,500,000
13/02/12	USD	3,355,858	COP	6,032,154,850
13/02/12	USD	161,000	COP	310,086,000
13/02/12	USD	3,000,000	COP	5,401,500,000
13/02/12	USD	489,000	COP	941,325,000
13/02/12	USD	3,000,000	COP	5,400,000,000

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
17/01/12	USD	3,410,003	EUR	2,491,000
17/02/12	USD	302,030	EUR	225,000
17/01/12	USD	3,147,648	EUR	2,315,000
17/01/12	USD	172,808	EUR	125,000
17/02/12	USD	322,228	EUR	247,000
17/01/12	USD	496,371	EUR	358,000
27/01/12	USD	200,000	HUF	48,655,000
27/01/12	USD	100,000	HUF	24,281,070
27/01/12	USD	214,181	HUF	50,000,000
27/01/12	USD	200,000	HUF	48,430,000
27/01/12	USD	600,000	HUF	131,928,000
27/01/12	USD	100,000	HUF	24,199,000
27/01/12	USD	500,000	HUF	120,545,000
27/01/12	USD	400,000	HUF	96,453,000
27/01/12	USD	400,000	HUF	96,480,000
02/07/12	USD	1,000,000	IDR	8,775,000,000
31/01/12	USD	134,154	IDR	1,200,676,640
31/01/12	USD	612,599	IDR	5,476,633,489
02/07/12	USD	4,000,000	IDR	35,180,000,000
02/07/12	USD	2,500,000	IDR	21,862,500,000
31/01/12	USD	500,000	IDR	4,350,000,000
31/01/12	USD	58,017	IDR	558,699,000
31/01/12	USD	9,229,000	IDR	80,061,575,000
02/07/12	USD	500,000	IDR	4,344,000,000
02/07/12	USD	1,000,000	IDR	9,370,000,000
02/07/12	USD	268,000	IDR	2,395,920,000
31/01/12	USD	520,000	IDR	4,568,200,000
10/01/12	USD	1,293,823	ILS	4,480,769
10/01/12	USD	200,000	ILS	725,150
10/01/12	USD	495,338	ILS	1,886,000
10/07/12	USD	2,091,476	ILS	7,892,184
10/01/12	USD	2,000,000	ILS	7,176,858
12/07/12	USD	1,100,000	INR	51,931,000
12/07/12	USD	3,014,499	INR	140,113,923
12/07/12	USD	369,822	INR	18,890,520
12/07/12	USD	500,000	INR	22,870,000
27/02/12	USD	4,878,874	KRW	5,460,679,210
27/02/12	USD	1,217,396	KRW	1,300,179,000
15/03/12	USD	6,849	MXN	95,663
15/03/12	USD	491,000	MXN	6,882,102

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/12	USD	1,190,874	MXN	16,742,491
15/03/12	USD	322,083	MXN	4,490,000
15/03/12	USD	928,207	MXN	13,051,051
15/03/12	USD	409,000	MXN	5,737,452
15/03/12	USD	1,000,000	MXN	13,942,624
15/03/12	USD	1,500,000	MXN	20,476,500
23/04/12	USD	12,535,617	MYR	38,797,736
15/02/12	USD	4,000,000	MYR	11,976,000
23/04/12	USD	1,500,000	MYR	4,658,250
23/04/12	USD	1,000,000	MYR	3,198,000
23/04/12	USD	20,583,522	MYR	62,429,821
06/02/12	USD	380,000	PEN	1,026,950
06/02/12	USD	703,731	PEN	1,951,095
06/02/12	USD	250,000	PEN	686,500
06/02/12	USD	1,700,000	PEN	4,652,050
06/02/12	USD	2,000,000	PEN	5,504,000
06/02/12	USD	1,000,000	PEN	2,737,000
15/03/12	USD	1,000,000	PHP	42,370,000
15/03/12	USD	1,800,000	PHP	77,364,000
15/03/12	USD	1,600,000	PHP	67,712,000
15/03/12	USD	5,717,656	PHP	248,546,525
15/03/12	USD	1,100,000	PHP	46,354,000
15/03/12	USD	1,100,000	PHP	46,497,000
14/02/12	USD	1,000,000	PLN	3,429,724
14/02/12	USD	490,554	PLN	1,700,000
14/02/12	USD	1,300,000	PLN	4,151,037
14/02/12	USD	380,000	PLN	1,278,890
14/02/12	USD	140,000	PLN	444,388
14/02/12	USD	520,000	PLN	1,738,360
14/02/12	USD	150,000	PLN	475,275
14/02/12	USD	10,853,936	PLN	34,662,044
27/03/12	USD	491,000	RUB	15,329,020
27/03/12	USD	27,349,786	RUB	811,331,396
27/03/12	USD	2,000,000	RUB	62,380,000
27/03/12	USD	493,000	RUB	15,406,250
27/03/12	USD	6,000,000	RUB	181,080,000
27/03/12	USD	493,000	RUB	15,403,785
27/03/12	USD	6,700,000	RUB	202,775,500
10/02/12	USD	3,255,291	SGD	4,230,251
10/02/12	USD	3,612,001	SGD	4,708,243

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

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/02/12	USD	10,071,168	THB	317,997,125
27/01/12	USD	156,000	TRY	296,054
27/01/12	USD	471,783	TRY	900,000
27/01/12	USD	9,835,074	TRY	17,890,000
27/01/12	USD	15,914,569	TRY	29,890,744
27/01/12	USD	700,000	TRY	1,256,990
27/01/12	USD	544,000	TRY	1,048,669
26/01/12	USD	2,000,000	ZAR	16,099,086
26/01/12	USD	628,743	ZAR	5,300,000
26/01/12	ZAR	9,893,881	USD	1,200,000
26/01/12	ZAR	3,257,200	USD	400,000
26/01/12	ZAR	5,214,288	USD	655,992
26/01/12	ZAR	122,755,633	USD	15,543,410
26/01/12	ZAR	8,019,165	USD	1,000,000
26/01/12	ZAR	4,072,851	USD	500,000
26/01/12	ZAR	11,975,931	USD	1,493,538
26/01/12	ZAR	4,140,558	USD	500,000
26/01/12	ZAR	5,581,240	USD	700,000

Unrealized total loss of EUR 5,340,769 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

### INTERFUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/01/12	AUD	970,000	EUR	737,138
02/02/12	AUD	1,070,000	EUR	834,894
03/01/12	CAD	2,980,000	EUR	2,174,516
02/02/12	CAD	4,090,000	EUR	3,096,374
03/01/12	EUR	202,774	GBP	174,000
03/01/12	EUR	227,346	GBP	190,000
03/01/12	EUR	267,962	GBP	229,000
02/02/12	EUR	9,003	JPY	899,000
02/02/12	EUR	24,726	MXN	449,000
03/01/12	EUR	30,985	MXN	559,000
03/01/12	EUR	75,786	SEK	680,000
03/01/12	EUR	28,362	SEK	259,000
03/01/12	EUR	440,068	USD	589,000
03/01/12	EUR	388,897	USD	510,000
02/02/12	EUR	264,937	USD	344,000
03/01/12	EUR	223,259	USD	299,000

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

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

#### INTERFUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/02/12	GBP	11,990,000	EUR	14,280,610
03/01/12	GBP	12,454,000	EUR	14,540,487
02/02/12	JPY	98,750,000	EUR	983,880
04/01/12	JPY	98,877,000	EUR	946,521
02/02/12	MXN	25,820,000	EUR	1,427,339
03/01/12	MXN	26,205,000	EUR	1,429,947
02/02/12	SEK	11,130,000	EUR	1,242,819
03/01/12	SEK	9,836,000	EUR	1,081,301
03/01/12	USD	29,530,000	EUR	21,927,349
02/02/12	USD	32,960,000	EUR	25,515,378

Unrealized total loss of EUR 1,316,858 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND SYSTEM 40

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
12/01/12	EUR	1,680,507	GBP	1,450,000
12/01/12	GBP	1,450,000	EUR	1,722,684

Unrealized total gain of EUR 42,177 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND SYSTEM EVOLUTION

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
13/01/12	USD	5,812,671	EUR	4,378,330

Unrealized total loss of EUR 99,789 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

#### INTERFUND SYSTEM 100

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
27/01/12	USD	9,000,000	EUR	6,432,707

Unrealized total loss of EUR 503,390 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

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



## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011

Compartment	Future Description	Position		Market Price	Market Value		Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size		in Local Currency	CCY			
INTERFUND EURO BOND MEDIUM TERM	EURO-BUND FUTURE MAR12	118	1,000	139.04	16,406,720	EUR	473,180	16,406,720	16,406,720
INTERFUND EURO BOND SHORT TERM 1-3	EURO-SCHATZ FUT MAR12	100	1,000	110.34	11,034,000	EUR	46,000	11,034,000	11,034,000
INTERFUND EURO BOND LONG TERM	EURO-BTP FUTURE MAR12	5	1,000	91.61	458,050	EUR	85,240	458,050	458,050
	EURO-BUND FUTURE MAR12	14	1,000	139.04	1,946,560	EUR		1,946,560	1,946,560
INTERFUND BOND USA	US 10YR NOTE FUT MAR12	20	1,000	131.04	2,620,800	USD	24,650	2,018,873	2,018,873
INTERFUND BOND JAPAN	10YR MINI JGB FUT MAR12	1	100,000	142.51	14,251,000	JPY	1,027	141,954	141,954
INTERFUND EQUITY ITALY	FTSE/MIB IDX FUT MAR12	9	5	15,113.00	680,085	EUR	77,304	680,085	680,085
INTERFUND EURO CORPORATE BOND	EURO-BUND FUTURE MAR12	90	1,000	139.04	12,513,600	EUR	402,300	12,513,600	12,513,600
	EURO-SCHATZ FUT MAR12	90	1,000	110.34	9,930,600	EUR		9,930,600	9,930,600
INTERFUND EQUITY USA	S&P500 EMINI FUT MAR12	(3,930)	50	1,252.60	(246,135,900)	USD	17,197,686	(189,605,129)	189,605,129
INTERFUND EQUITY JAPAN	TOPIX INDX FUTR MAR12	70	10,000	728.00	509,600,000	JPY	147,177	5,076,126	5,076,126
INTERFUND EQUITY EUROPE	EURO STOXX 50 MAR12	41	10	2,308.00	946,280	EUR	73,144	946,280	946,280
INTERFUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX FUT JAN12	4	50	18,456.00	3,691,200	HKD	37,016	366,112	366,112
INTERFUND GLOBAL	MINI FTSE/MIB FUT MAR12	38	1	15,113.00	574,294	EUR	88,971	574,294	574,294
	SPI 200 FUTURES MAR12	4	25	4,019.00	401,900	AUD		317,396	317,396
INTERFUND EQUITY GLOBAL EMERGING MARKETS	KOSPI2 INX FUT MAR12	34	500,000	238.60	4,056,200,000	KRW	610,868	2,713,598	2,713,598
	MSCI TAIWAN INDEX JAN12	130	100	253.50	3,295,500	USD		2,538,613	2,538,613
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	NASDAQ 100 E-MINI MAR12	13	20	2,274.50	591,370	USD	28,040	455,548	455,548
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	3MO EURO EURIBOR MAR12	22	2,500	98.92	5,440,600	EUR	10,989	5,440,600	5,440,600
INTERFUND INFLATION LINKED	EURO-BUND FUTURE MAR12	5	1,000	139.04	695,200	EUR	45,403	695,200	695,200
	LONG GILT MAR12	5	1,000	116.95	584,750	GBP		700,043	700,043
	US 10YR NOTE FUT MAR12	6	1,000	131.04	786,240	USD		605,662	605,662
INTERFUND SYSTEM FLEX	EURO STOXX 50 MAR12	85	10	2,308.00	1,961,800	EUR	151,640	1,961,800	1,961,800
INTERFUND SYSTEM 40	EURO-BUND FUTURE MAR12	(32)	1,000	139.04	(4,449,280)	EUR	128,320	(4,449,280)	4,449,280
INTERFUND SYSTEM EVOLUTION	EURO STOXX 50 MAR12	95	10	2,308.00	2,192,600	EUR	387,705	2,192,600	2,192,600
	EURO-BUND FUTURE MAR12	(16)	1,000	139.04	(2,224,640)	EUR		(2,224,640)	2,224,640
	S&P 500 FUTURE MAR12	10	250	1,252.60	3,131,500	USD		2,412,279	2,412,279
INTERFUND SYSTEM 100	EURO STOXX 50 MAR12	350	10	2,308.00	8,078,000	EUR	1,107,391	8,078,000	8,078,000

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

## INTERFUND SICAV

### COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	Future Description	Position		Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size						
INTERFUND SYSTEM 100 (CONTINUED)	EURO-BUND FUTURE MAR12	(35)	1,000	139.04	(4,866,400)	EUR		(4,866,400)	4,866,400
INTERFUND EURO BOND SHORT TERM 3-5	EURO-BOBL FUTURE MAR12	261	1,000	125.11	32,653,710	EUR	506,340	32,653,710	32,653,710

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value In EUR Long / (Short)	Commitment in EUR
INTERFUND EURO COPORATE BOND	CDS REPUBLIC OF ITALY 5Y 12/16	38,000,000	N/A	N/A	USD	N/A	29,272,426
	CDS UNITED STATES OF AMERICA 5Y 12/16	38,000,000	N/A	N/A	EUR	N/A	38,000,000
	CDS REPUBLIC OF AUSTRIA 5Y 12/16	29,000,000	N/A	N/A	USD	N/A	22,339,483
INTERFUND EQUITY USA	CFD MEDCO H.	64,207	55.90	3,589,171	USD	2,764,836	2,764,836
	CFD BLACKSTONE	192,132	14.01	2,691,769	USD	2,073,543	2,073,543
	CFD EV ENERGY	23,567	65.90	1,553,065	USD	1,196,368	1,196,368
	CFD ATANDT INC	918,200	30.24	27,766,368	USD	21,389,183	21,389,183
	CFD MICROSOFT	1,158,546	25.96	30,075,854	USD	23,168,243	23,168,243
	CFD EXXON MOBIL	661,835	84.76	56,097,135	USD	43,213,138	43,213,138
	CFD IBM	173,584	183.88	31,918,626	USD	24,587,779	24,587,779
	CFD J&J	404,640	65.58	26,536,291	USD	20,441,622	20,441,622
	CFD CHEVRON COR	276,056	106.40	29,372,358	USD	22,626,321	22,626,321
	CFD PFIZER INC	1,419,120	21.64	30,709,757	USD	23,656,555	23,656,555
	CFD VERIZON COM	469,138	40.12	18,821,817	USD	14,498,954	14,498,954
	CFD KRAFT FOODS	50,000	37.36	1,868,000	USD	1,438,971	1,438,971
	CFD ALTRIA GROUP	297,970	29.65	8,834,811	USD	6,805,693	6,805,693
	CFD AMERICAN ELECTRIC	59,790	41.31	2,469,925	USD	1,902,650	1,902,650
	CFD MCDONALD'S	149,218	100.33	14,971,042	USD	11,532,598	11,532,598
	CFD PHILIP MOR	212,471	78.48	16,674,724	USD	12,844,990	12,844,990
	CFD NORTHSTAR	296,795	4.77	1,415,712	USD	1,090,561	1,090,561
	CFD COCA-COLA	293,856	69.97	20,561,104	USD	15,838,774	15,838,774
	CFD NSTAR	(35,200)	46.96	(1,652,992)	USD	(1,273,344)	1,273,344
	CFD NORTHEAST	(45,100)	36.07	(1,626,757)	USD	(1,253,135)	1,253,135
	CFD AMERICAN CAPITAL	29,552	28.08	829,820	USD	639,233	639,233
	CFD PROGRESS ENERGY	120,843	56.02	6,769,625	USD	5,214,825	5,214,825
	CFD CONOCOPHILLIPS	123,506	72.87	8,999,882	USD	6,932,852	6,932,852
	CFD CMS ENERGY	29,719	22.08	656,196	USD	505,485	505,485
	CFD KKR AND CO	69,045	12.83	885,847	USD	682,392	682,392
	TRS ENERGY TRAN P	(8,416)	45.85	(385,874)	USD	(297,249)	297,249
	TRS ENERGY TRAN E	(18,439)	40.58	(748,255)	USD	(576,401)	576,401
	CFD GE	1,493,581	17.91	26,750,036	USD	20,606,275	20,606,275
	TRS JPMORGAN ALERIAN	(200,000)	38.97	(7,794,000)	USD	(6,003,929)	6,003,929
	TRS EV ENERGY P	61,771	65.90	4,070,709	USD	3,135,777	3,135,777
	CFD JPMORGAN CHASE	469,063	33.25	15,596,345	USD	12,014,286	12,014,286
	CFD ATLAS ENERGY	478,513	24.30	11,627,866	USD	8,957,259	8,957,259
CFD INTEGRYS EN	(27,520)	54.18	(1,491,034)	USD	(1,148,583)	1,148,583	
TRS ATLAS PIPEL	209,702	24.30	5,095,759	USD	3,925,400	3,925,400	
TRS CHIMERA INV	(741,259)	2.51	(1,860,560)	USD	(1,433,240)	1,433,240	
CFD PEPSICO INC	226,517	66.35	15,029,403	USD	11,577,555	11,577,555	

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value In EUR Long / (Short)	Commitment in EUR	
INTERFUND EQUITY USA (CONTINUED)	CFD ATLAS PIPELINE	295,468	37.15	10,976,636	USD	8,455,599	8,455,599	
	CFD COCA-COLA ENT	53,265	25.78	1,373,172	USD	1,057,791	1,057,791	
	CFD INTEL CORP	654,143	24.25	15,862,968	USD	12,219,672	12,219,672	
	CFD MERCK	580,475	37.70	21,883,908	USD	16,857,765	16,857,765	
	CFD PROCTER AND GAMBLE	409,056	66.71	27,288,126	USD	21,020,780	21,020,780	
	CFD WAL-MART	153,942	59.76	9,199,574	USD	7,086,680	7,086,680	
	CFD BRISTOL-MYERS	136,948	35.24	4,826,048	USD	3,717,635	3,717,635	
	CFD SARA LEE CO	100,000	18.92	1,892,000	USD	1,457,459	1,457,459	
	CFD LILLY	131,190	41.56	5,452,256	USD	4,200,020	4,200,020	
	CFD UNITED PARCEL	104,933	73.19	7,680,046	USD	5,916,147	5,916,147	
	CFD ABBOTT LAB	203,827	56.23	11,461,192	USD	8,828,866	8,828,866	
	CFD BARNES AND NOBLES	100,000	14.48	1,448,000	USD	1,115,434	1,115,434	
	CFD EXPRESS SCR	(52,080)	44.69	(2,327,455)	USD	(1,792,902)	1,792,902	
	CFD ONEOK INC	(74,444)	86.69	(6,453,550)	USD	(4,971,344)	4,971,344	
	TRS KELLOGG CO	60,000	50.57	3,034,200	USD	2,337,326	2,337,326	
	TRS GENERAL MILLS	93,870	40.41	3,793,287	USD	2,922,071	2,922,071	
	CFD CENTURYLINK	95,488	37.20	3,552,154	USD	2,736,320	2,736,320	
	CFD MOTOROLA MO	(116,800)	38.80	(4,531,840)	USD	(3,490,999)	3,490,999	
	TRS SPECTRA ENE	(180,266)	30.75	(5,543,180)	USD	(4,270,061)	4,270,061	
	INTERFUND GLOBAL CONVERTIBLES	TRS AMGEN INC 0.375% 2013	3,300,000	100.71	3,323,344	USD	2,560,062	2,560,062
TRS CHINA MED 4% TRS CORP OFF PR 4.25%		3,000,000	53.56	1,606,668	USD	1,237,660	1,237,660	
TRS GILD 1 05/01/14		6,000,000	109.35	6,561,108	USD	5,054,199	5,054,199	
TRS INTEL CORP 3.25%		3,000,000	127.35	3,820,539	USD	2,943,064	2,943,064	
TRS INTEL CORP 2.95% 15/12/2035		2,000,000	104.79	2,095,898	USD	1,614,527	1,614,527	
TRS JA SOLAR 4.5%		4,000,000	73.63	2,945,000	USD	2,268,613	2,268,613	
TRS JKS 4 05/15/16		2,170,000	39.44	855,943	USD	659,356	659,356	
TRS KV PHARMA 2.5%		1,000,000	27.59	275,933	USD	212,559	212,559	
TRS NRF 7 1/2		1,500,000	92.25	1,383,762	USD	1,065,949	1,065,949	
TRS PBCN 3 1/8		2,000,000	94.94	1,898,884	USD	1,462,762	1,462,762	
TRS KFW JUN 2013		2,600,000	104.04	2,705,066	EUR	2,705,066	2,705,066	
TRS FIRST URANIUM 4.25%		1,750,000	64.06	1,121,019	CAD	848,074	848,074	
TRS FIRST URANIUM 7%		1,500,000	66.36	995,405	CAD	753,044	753,044	
INTERFUND EQUITY EUROPE		CFD DIAGEO PLC	439,660	14.07	6,183,818	GBP	7,403,052	7,403,052
		CFD AFRICAN MINE	1,014,665	4.40	4,464,526	GBP	5,344,775	5,344,775
	CFD WOLSELEY PLC	158,558	21.32	3,380,457	GBP	4,046,965	4,046,965	
	CFD VODAFONE GR	8,361,894	1.79	14,959,428	GBP	17,908,907	17,908,907	
	CFD TULLOW OIL	588,010	14.02	8,243,900	GBP	9,869,310	9,869,310	
	CFD RBS	27,649,979	0.20	5,579,766	GBP	6,679,901	6,679,901	

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

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value In EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY EUROPE (CONTINUED)	CFD ITV PLC	6,265,091	0.68	4,269,660	GBP	5,111,488	5,111,488
	CFD SPIRIT PUB	3,944,198	0.43	1,686,145	GBP	2,018,594	2,018,594
	CFD PUNCH TAVERN	3,944,786	0.10	394,479	GBP	472,256	472,256
	CFD PETROFAC LTD	470,695	14.41	6,782,715	GBP	8,120,030	8,120,030
	CFD PEARSON PLC	343,854	12.10	4,160,633	GBP	4,980,966	4,980,966
	CFD JUSTICE HOLD	261,904	8.60	2,252,374	GBP	2,696,464	2,696,464
	CFD WEIR GROUP	224,769	20.32	4,567,306	GBP	5,467,820	5,467,820
	CFD ROCKHOPPER	1,331,614	2.70	3,598,687	GBP	4,308,223	4,308,223
	CFD IMPERIAL TOBACCO	406,842	24.35	9,906,603	GBP	11,859,840	11,859,840
	CFD HSBC HOLDING	2,071,625	4.91	10,172,715	GBP	12,178,420	12,178,420
	CFD EXPERIAN PLC	555,236	8.76	4,861,091	GBP	5,819,529	5,819,529
	CFD XSTRATA PLC	851,970	9.78	8,332,267	GBP	9,975,100	9,975,100
	CFD BG GROUP PLC	346,043	13.77	4,763,282	GBP	5,702,435	5,702,435
	CFD ARM HOLDINGS	2,182,082	5.92	12,917,925	GBP	15,464,891	15,464,891
	CFD AGGREKO PLC	201,766	20.17	4,069,620	GBP	4,872,008	4,872,008
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD MSCI EMERGING MARKETS EUR	165,982	257,83	42,794,973	EUR	42,794,973	42,794,973
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	IRS BRL 10.53/CDI 02/01/2014	32,800,000	N/A	N/A	BRL	N/A	13,546,050
	IRS BRL ZCS R 10.58/CDI 02/01/2014	108,500,000	N/A	N/A	BRL	N/A	44,809,343
	IRS BRL ZCS R 10.99/CDI 02/01/2014	55,000,000	N/A	N/A	BRL	N/A	22,714,413
	IRS BRL ZCS R 11.67/CDI 02/01/2014	42,000,000	N/A	N/A	BRL	N/A	17,345,552
	IRS BRL ZCS R 12.395/CDI 02/01/2014	6,500,000	N/A	N/A	BRL	N/A	2,684,431
	IRS BRL ZCS R 12.51/CDI 02/01/2013	145,500,000	N/A	N/A	BRL	N/A	60,089,949
	IRS MXN R TIIE/5.6 06/09/2016	56,000,000	N/A	N/A	MXN	N/A	3,091,166
	IRS MYR R KLIB3M/ 3.37 17/08/2016	41,800,000	N/A	N/A	MYR	N/A	10,157,613
	IRS PLN R 6MW/4.65 16/11/2016	9,100,000	N/A	N/A	PLN	N/A	2,041,375
	IRS PLN R 6MW/5.31 23/11/2015	2,100,000	N/A	N/A	PLN	N/A	471,087
	IRS THB R THFX6M/ 3.48 19/08/2016	308,900,000	N/A	N/A	THB	N/A	7,542,124
	IRS USD R 3ML/2.25 21/12/2016	5,600,000	N/A	N/A	USD	N/A	4,313,831
	CDS EXPORT IMPORT BANK 5Y 09/16	100,000	N/A	N/A	USD	N/A	77,033
	IRS ZAR Rn 3MJIB/6.516/11/2016	40,600,000	N/A	N/A	ZAR	N/A	3,873,868
	IRS ZAR R 3MJIB/6.95 10/08/2016	36,200,000	N/A	N/A	ZAR	N/A	3,454,040

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2011

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND EQUITY USA	ACN US 01/12 P52.5 EQUITY	(750)	52.50	0.92	53.23	100	USD	1,214,758
	AET US 01/12 C43 EQUITY	(460)	43.00	0.60	42.19	100	USD	547,172
	AMGN US 01/12 C62.5 EQUITY	(500)	62.50	2.46	64.21	100	USD	1,713,882
	AMGN US 01/12 P60 EQUITY	(2,000)	60.00	0.26	64.21	100	USD	1,266,245
	DIS US 01/12 C40 EQUITY	5,434	40.00	0.11	37.50	100	USD	-
	ESI US 01/12 C110 EQUITY	(245)	110.00	0.14	56.89	100	USD	12,884
	ESI US 01/12 C90 EQUITY	500	90.00	0.29	56.89	100	USD	-
	IOC US 01/12 C60 EQUITY	1,800	60.00	1.87	51.13	100	USD	-
	LLY US 01/12 C40 EQUITY	(1,500)	40.00	1.92	41.56	100	USD	3,635,279
	MMI US 01/12 C40 EQUITY	1,168	40.00	0.05	38.80	100	USD	-
	SPY US 12/11 C124 EQUITY	100	124.00	0.00	125.50	100	USD	-
	SPY US 12/11 C126 EQUITY	(100)	126.00	0.00	125.50	100	USD	966,760
	SYNO US 01/12 C30 EQUITY	819	30.00	0.10	27.83	100	USD	-
	UNH US 01/12 C52.5 EQUITY	(600)	52.50	0.57	50.68	100	USD	693,353
	WLP US 01/12 C70 EQUITY	(700)	70.00	0.33	66.25	100	USD	607,307
	WLT US 01/12 C100 EQUITY	1,157	100.00	0.08	60.56	100	USD	-
	WMB US 01/12 C30 EQUITY	3,441	30.00	3.15	33.02	100	USD	-
	YHOO US 02/12 C16 EQUITY	436	16.00	1.23	16.13	100	USD	-
	INTERFUND GLOBAL CONVERTIBLES	MSFT US 01/12 C32.5 EQUITY	300	32.50	0.01	25.96	100	USD
MSFT US 01/12 P22.5 EQUITY		(300)	22.50	0.04	25.96	100	USD	25,797
MSFT US 01/13 C32.5 EQUITY		300	32.50	0.52	25.96	100	USD	-
TEF SM 03/12 C17.50 EQUITY		1,000	17.50	-	13.39	100	EUR	-
TE1 FP 03/12 C80 EQUITY		196	80.00	2.08	72.62	100	EUR	-
INTERFUND BOND GLOBAL EMERGING MARKETS	CHF/TRY 1.45 7MAR12 P	(11,000,000)	1.45	0.00	0.50	1	CHF	0
	CHF/TRY 1.55 7MAR12 P	11,000,000	1.55	0.00	0.50	1	CHF	-
	USD/HKD 7.55 05FEB12 C	(22,500,000)	7.55	0.00	0.13	1	USD	431,496
	USD/HKD 7.70 05FEB12 P	22,500,000	7.70	0.00	0.13	1	USD	-
	USD/SAR 3.76 01MAR12 C	10,000,000	3.76	0.00	0.27	1	USD	-
	USD/SAR 3.90 01MAR12 C	(10,000,000)	3.90	0.00	0.27	1	USD	0

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

## INTERFUND SICAV

### COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2011 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	ERF2C JAN12 98.75 COMDTY	(22)	98.75	0.18	98.77	1,000,000	EUR	4,907,421

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

## INTERFUND SICAV

### TRANSACTION COSTS FOR THE PERIOD FROM JULY 1, 2011 TO DECEMBER 31, 2011 (Currency-EUR)

Compartment	Transaction costs
INTERFUND EURO CURRENCY	9,567
INTERFUND BOND EURO HIGH YIELD	0
INTERFUND EURO BOND MEDIUM TERM	34,259
INTERFUND EURO BOND SHORT TERM 1-3	841
INTERFUND EURO BOND LONG TERM	1,045
INTERFUND BOND USA	42
INTERFUND BOND JAPAN	9
INTERFUND EQUITY ITALY	32,637
INTERFUND EURO CORPORATE BOND	3,543
INTERFUND EQUITY USA	1,499,291
INTERFUND GLOBAL CONVERTIBLES	7,315
INTERFUND EQUITY JAPAN	104,389
INTERFUND EQUITY EUROPE	326,245
INTERFUND EQUITY PACIFIC EX JAPAN	313,978
INTERFUND GLOBAL	5,190
INTERFUND BOND GLOBAL EMERGING MARKETS	163
INTERFUND EQUITY GLOBAL EMERGING MARKETS	427,033
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	764
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	57
INTERFUND INFLATION LINKED	140
INTERFUND SYSTEM FLEX	153
INTERFUND SYSTEM 40	382
INTERFUND SYSTEM EVOLUTION	75,463
INTERFUND SYSTEM 100	212,580
INTERFUND EURO BOND SHORT TERM 3-5	1,132

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



# INTERFUND SICAV

## OTHER INFORMATION TO SHAREHOLDERS

### Global exposure calculation method in accordance with the provisions of CSSF Circular 11/512

#### Value at Risk

The Commitment approach is used to monitor and measure the global exposure of all of the sub-funds, except the following sub-funds using the Value at Risk (VaR) approach:

- Interfund Equity USA
- Interfund Global Convertibles
- Interfund Equity Europe
- Interfund Emerging Markets Local Currency Bond

For the year ended December 31, 2011, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Interfund Equity USA
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	MSCI USA Index
VaR model used	Parametric
Lowest VaR used	0.67%
Highest VaR used	1.16%
Average VaR	1.00%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1.00
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage</b>	<b>48.89%</b>

Sub-fund name	Interfund Global Convertibles
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	UBS Global Focus Convertible Bond EUR Hedged
VaR model used	Parametric
Lowest VaR used	0.72%
Highest VaR used	1.12%
Average VaR	0.93%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1.00
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage</b>	<b>98.34%</b>

Sub-fund name	Interfund Equity Europe
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	MSCI Pan-Euro Index
VaR model used	Parametric
Lowest VaR used	0.95%
Highest VaR used	1.22%
Average VaR	1.07%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1.00
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage</b>	<b>92.42%</b>

## INTERFUND SICAV

### OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

<b>Sub-fund name</b>	<b>Interfund Emerging Markets Local Currency Bond</b>
<b>Global exposure - methodology</b>	Relative VaR
<b>Information on the VaR:</b>	
Limit	200%
Reference Portfolio	JPMorgan Government Bond Index Emerging Markets Global Diversified
VaR model used	Parametric
Lowest VaR used	0.78%
Highest VaR used	1.24%
Average VaR	0.99%
Historical data serie size	1 Year
Price return frequency	1 Day
Decay factor	1.00
Time horizon	1 Month
Confidence level	99%
<b>Average level of leverage</b>	<b>93.28%</b>

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011

### 1. GENERAL INFORMATION

INTERFUND SICAV (the "Company") is a "Société d'Investissement à Capital Variable" ("SICAV") governed by Part I of the Luxembourg Law of December 17, 2010 on undertakings for collective investment.

The Company is allowed to distribute its shares in all EU countries, under the condition that its "Prospectus" is authorized by each local Supervising Authority.

As of December 31, 2011, the number of compartments in the Company is thirty six, of which twenty five are active.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using accounting principles generally accepted for such investment companies in Luxembourg, which include the following significant accounting policies:

#### a) Foreign currency translation

Assets and liabilities denominated in currencies other than EURO are translated at the exchange rate prevailing on the closing date. Foreign currency trades are translated at the exchange rate prevailing at the transaction date. Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date. Realized and unrealized foreign currency gains or losses are included in the result of the year.

#### b) Cost of securities sold

The cost of securities sold is determined on a weighted average basis. This cost includes the purchase price and the brokers' fees.

#### c) Valuation of investments in marketable securities and options

Quoted securities and options as well as securities traded on other organized markets are valued at the latest available market prices as of the net asset value date. Other securities are valued at their estimated market prices as determined by the Board of Directors of the Company.

Units/shares of Undertakings for Collective Investment, either listed or not, are valued on the basis of their last available net asset value.

#### d) Income recognition

Interest income is recorded on an accrual basis and dividend income is recorded on a dividend ex-date basis, net of withholding tax if any.

#### e) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at the forward rates for the remaining period from valuation date to maturity date.

#### f) Future contracts

Initial margin, consisting of cash that is segregated upon entering into future contracts, is recorded in the caption "initial margin on future contracts" in the statement of net assets. The daily gain or loss on open future contracts is calculated as the difference between the price valued as of the day before's closing date and the closing price available as of the net asset value date. This daily gain or loss is recorded in cash at bank on a 48 hours basis.

Gains and losses on future contracts have been recorded in the caption "Net realized gains (losses) on future contracts".

#### g) Securities lending

The Company may lend its portfolio securities to specialised banks, credit institutions and other financial institutions of high standing. The lending of securities is made for periods not exceeding 30 days. This limitation is not applicable if the Company has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lendings are guaranteed by government securities and other bonds with a minimum rating of upper medium grade. Any transaction expenses in connection with such loans are charged to the borrowers.

#### h) Swap contracts

Swap contracts are valued on the basis of their market value, under the responsibility of the Board of Directors of the Company. Swap contracts may be entered into in order to gain long and short exposure on listed securities or indices. The Company may also enter into Interest Rate Swaps and Credit Default Swaps.

### 3. NET ASSET VALUE PER SHARE

The net asset value per share is computed daily by dividing the net assets by the number of shares outstanding.

### 4. TAXES

According to Luxembourg law, the Company is subject to a special tax status. The Company is not subject to any income tax but is liable to an annual subscription tax at a rate of 0.05% of its total net assets payable quarterly and assessed on the last day of each quarter.

Until June 30, 2011, Italian law taxed the Company on the yearly result from operations, attributed to the shares distributed in Italy, at a rate of 12.5%. In case of a negative yearly result from operations, this law allowed the recording of an Italian tax credit that corresponded to 12.5% of that result.

Since January 1, 2004, amounts representing Italian tax credit and debit, as said above, have been exchanged between the different compartments of the Company in order to keep the level of the tax on the Total Net Assets of the Company balanced between compartments. As a compensation, interest has been recognized and paid or received between compartments on the basis of the balance payable or receivable at the end of each month and are recorded in the caption "Interest on others" in the statement of operations.

### 5. REDEMPTIONS OF SHARES

The Company's shares are redeemable daily at the current net asset value per share. According to the Company's prospectus, the redemption of shares can be temporarily suspended.

During the year ended December 31, 2011, there was no such suspension.

### 6. MANAGEMENT COMPANY AND CUSTODIAN BANK

Fideuram Gestions S.A., authorized Management Company under Chapter 15 of the Law of December 17, 2010 was designated as the Management Company of the Company by an agreement dated December 2005. Starting December 1, 2005, Fideuram Gestions S.A. (the "Management Company") is in charge of the management, the administration and the distribution of the Company.

#### The investment manager

The Management Company has appointed Fideuram Asset Management (Ireland) Ltd. as investment manager, for the day-to-day portfolio activity, under the control and responsibility of the Management Company.

The Investment Manager has appointed the following sub-investment managers:

- Fideuram Investimenti SGR S.p.A. for the compartments INTERFUND EQUITY ITALY, INTERFUND SYSTEM 40, INTERFUND SYSTEM EVOLUTION, INTERFUND SYSTEM 100 and INTERFUND SYSTEM FLEX,

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

- GLG Partners LP for the compartments INTERFUND EQUITY USA, INTERFUND EQUITY EUROPE, INTERFUND EQUITY GLOBAL EMERGING MARKETS (up to September 8, 2011) and INTERFUND GLOBAL CONVERTIBLES,  
- PIMCO Europe Ltd for the compartment INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND.

The management fees paid to the Management Company for those services go from 0.50% to 1.90%, depending on the compartment's investment policy, per year of each compartment's average net assets, payable at each month end.

During the year ended December 31, 2011, the Company has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fees charged both at the level of the Company and at the level of these UCITS and UCI was equal to 2.50%.

A performance fee is calculated in INTERFUND EQUITY USA, INTERFUND EQUITY EUROPE, INTERFUND EQUITY GLOBAL EMERGING MARKETS and INTERFUND GLOBAL CONVERTIBLES equal to 20% of the aggregate appreciation in value over the amount of the Benchmark Return (MSCI USA Index for INTERFUND EQUITY USA Class A – MSCI USA Index (Euro Hedged) for INTERFUND EQUITY USA Class AH – MSCI Pan-Euro Index for INTERFUND EQUITY EUROPE – MSCI Emerging Markets Free Index for INTERFUND EQUITY GLOBAL EMERGING MARKETS – UBS Global Focus Convertible Bond EUR Hedged Index for INTERFUND GLOBAL CONVERTIBLES). Performance fees are accrued at each valuation point and calculated at the last Business Day in the six month period ending on 30 June and the last Business Day in the six month period ending 31 December in each year (each a "Calculation Date"); payable ("Payment Date") immediately after the Calculation Date.

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated. If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallised at the date of redemption even if it will be paid only at the Payment Date. The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the "Benchmark Return" for that share from the "Closing NAV" of that share for that performance period.

The "Closing NAV" shall be the Net Asset Value per share at the Calculation Date as at which the calculation is being made before accrual of the performance fee and taxation, except that in respect of an investor who redeems shares during that performance period, the Closing NAV shall be the Net Asset Value per share at the date of redemption, before accrual of the performance fee and taxation.

The "Benchmark Return" applicable to each share shall be calculated from the first day after the last performance fee Calculation Date at which a performance fee was payable, or if no performance fee has been paid, then from issue date.

The Benchmark Return will be the notional return which would have accrued had either (i) a sum equal in value to the Net Asset Value corresponding to the share at the preceding Calculation Date at which the performance fee was payable, been invested in the applicable "Benchmark Index" from that Calculation Date to the current Calculation Date or (ii) if no performance fee has been paid, then a sum equal to the amount of the Net Asset Value on issue date, having been invested in the applicable "Benchmark Index" from issue date to the current Calculation Date.

In the event that the performance of a share does not exceed that of the Benchmark Return for a performance period, no performance fee shall be payable in respect of that flow until any underperformance in respect of the Benchmark Return has been recovered ("High Water Condition" relative to the Benchmark).

The foregoing performance fee methodology aims to reduce the potential inequalities of performance fees by calculating a fee that is based on any single share's returns rather than of the relevant compartment as a whole. This calculation involves the tracking of the relevant compartment's price movement with reference to all the shares.

Whilst the performance fee methodology employed by the Company seeks to eliminate potential inequalities between investors arising from the calculation of performance fees there may be occasions where an investor pays performance fees for which the shareholder has gained no benefit.

A performance fee in INTERFUND EQUITY ITALY, INTERFUND EQUITY JAPAN and INTERFUND EQUITY PACIFIC EX JAPAN equal to 20% per year of the difference - if the difference is positive - between the total net asset value of the compartment (before calculation of the performance fee and taxes due) retained on the last day of the current fiscal year and the total net asset value retained on the last day of preceding fiscal year increased by the "Hurdle Rate"(hereafter HR) and corrected for sums received or paid in the compartment for subscriptions or redemptions of shares of the current fiscal year, increased by HR applied depending on the day of receipt of the said sums.

HR means for INTERFUND EQUITY ITALY the performance of the index "Comit Global R" of the Italian Stock Exchange; for INTERFUND EQUITY JAPAN the performance of the index "Morgan Stanley Capital International Japan"; for INTERFUND EQUITY PACIFIC EX JAPAN the performance of the index "Morgan Stanley Capital International Pacific ex Japan", retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year. The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation.

When it is due, the performance fee shall be paid annually to the Management Company and retained on the net assets of the compartment on the 10th business day following the end of the fiscal year which the performance refers to.

### Arrangements

The investment manager has entered into arrangements with brokers under which certain goods and services, such as economic research, financial analysis, statistics, as well as computer services, used to support investment decision making, are received by the investment manager.

Such arrangements are only agreed with corporate bodies for the interest of the Company.

## INTERFUND SICAV

### NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2011 (CONTINUED)

#### The central administration

The Management Company assumes the central administration duties of the Company.

The central administration fee is equal to 0.135%, per year of the average combined net assets, payable at each month end.

#### Transfer agent

The Management Company has appointed Fideuram Bank (Luxembourg) S.A. as the transfer agent of the Company.

#### Domiciliation and custodian bank

Under an agreement dated December 1, 2005, domiciliation and custodian bank services are provided by Fideuram Bank (Luxembourg) S.A.. Based on this agreement, the Company pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

#### **7. RELATED PARTIES**

The Company is using an Italian bank of the Intesa Sanpaolo Group as its correspondent bank for Italian assets and as agent for the transactions of the Company's shares.

As mentioned in note 6, the Company has appointed Fideuram Bank (Luxembourg) S.A., a subsidiary of Banca Fideuram S.p.A., as its transfer agent, custodian bank and domiciliary agent.

The Company's shares are sold in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.

#### **8. SECURITIES LENDING**

As of December 31, 2011, the market value of the securities lent amounts to:

EUR 1,663,867,616

and is guaranteed by government securities and other bonds with a minimum rating of upper medium grade with a market value of:

EUR 1,750,949,548

#### **9. COMMITMENTS**

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 166 to 176, 177 to 178, 179 to 181 and 182 to 183 respectively.

#### **10. TRANSACTION COSTS**

The sub-funds of the Company incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the year ended December 31, 2011 (for the period from July 1, 2011 to December 31, 2011), the amount of transaction costs incurred by each sub-fund is detailed on page 184.

# INTERFUND SICAV

## INDEPENDENT AUDITOR'S REPORT

To the Shareholders of  
Interfund SICAV  
17A, rue des Bains  
Luxembourg

Following our appointment by the Annual General Meeting of the Shareholders, we have audited the accompanying financial statements of Interfund SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investment portfolio as at December 31, 2011 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

### *Board of Directors of the SICAV responsibility for the financial statements*

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Responsibility of the "réviseur d'entreprises agréé"*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgement of the "réviseur d'entreprises agréé", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INTERFUND SICAV

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### *Opinion*

In our opinion, the financial statements give a true and fair view of the financial position of Interfund SICAV and of each of its sub-funds as of December 31, 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *Other matter*

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

ERNST & YOUNG  
Société Anonyme  
Cabinet de révision agréé



Jean-Marc CREMER

Luxembourg, March 22, 2012

*Only the English version of the present Annual Report has been reviewed by the independent auditors. Consequently, the independent auditor's report only refers to the English version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors of the SICAV. In case of differences between the English version and the translation, the English version should be retained.*

# INTERFUND SICAV

## RELEVANT ADDRESSES

**Registered Office:**

INTERFUND SICAV  
17 A, rue des Bains  
L-1212 Luxembourg

**Administrative Agent:**

FIDEURAM GESTIONS S.A.  
17 A, rue des Bains  
L-1212 Luxembourg

**Corporate and Domiciliary Agent:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17 A, rue des Bains  
L-1212 Luxembourg

**Custodian and Bankers:**

FIDEURAM BANK (LUXEMBOURG) S.A.  
17 A, rue des Bains  
L-1212 Luxembourg

**Independent Auditors:**

ERNST & YOUNG S.A.  
7, rue Gabriel Lippmann  
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**Legal Counsel:**

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Jacques DELVAUX, Doctor in Law  
29, avenue Monterey  
L-2163 Luxembourg

**Paying Agents:**

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