



BEST EUROPEAN FUNDS



Europe Large Cap

Allianz RCM Euroland Equity

Growth
managed by



International
Large Cap

GS Funds Dynamic

World Equity
managed by



Emerging Markets

Aberdeen
Emerging Markets A
managed by



Long Term Bonds

Allianz
Rendite Extra
managed by



International
Opportunist

Amundi
International Sicav
managed by



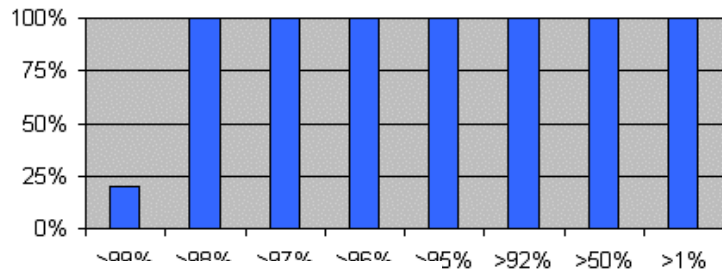
RISQUE

| PAIRS | | | | | |
|--|--------------|---------|--------------------|----------|-------|
| Nom Pair | Code Pair | SysCorr | Catégorie | CLT | Vol |
| Allianz RCM Euroland Equity Growth | LU0256884577 | 100.00% | Europe Actions | 26/1339 | 22.79 |
| Dit Fonds Fur Vermogens Bildung | DE0008475062 | 99.19% | Allemagne Actions | 28/51 | 27.49 |
| Frankfurt Trust Inv. Ft Europa Dynamik Fo | DE0008478181 | 99.18% | Europe Actions Smc | 77/340 | 22.48 |
| Dit Wachstum Euroland | DE0009789842 | 99.15% | Europe Actions | 141/1339 | 22.75 |
| Deka Frankfurter Sparinvest | DE0008480732 | 99.15% | Allemagne Actions | 26/51 | 29.86 |
| Dit Concentra | DE0008475005 | 99.08% | Allemagne Actions | 3/51 | 27.35 |
| Frankfurt Trust Inv.Ft Frankfurt Effekten Fo | DE0008478058 | 99.05% | Allemagne Actions | 50/51 | 26.68 |
| Cominvest Publikfd.Adig Fondak | DE0008471012 | 99.00% | Allemagne Actions | 42/51 | 27.77 |
| Dit Euroaktien | DE0008481904 | 98.98% | Europe Actions | 953/1339 | 25.03 |
| Monega Fairinvest Aktien | DE0007560849 | 98.96% | Europe Actions Smc | 97/340 | 21.61 |
| Dit Wachstum Europa | DE0008481821 | 98.96% | Europe Actions | 54/1339 | 21.36 |

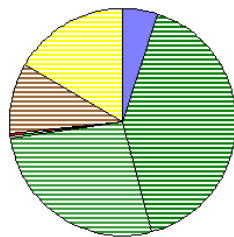
Corrélation Moyenne (30) = 98.84%

| GROUPES | | |
|----------|----------|---|
| APT.CORR | APT.BETA | APT.Groupe |
| 0.96 | 0.90 | Denmark Actions |
| 0.97 | 0.86 | Allemagne Actions |
| 0.97 | 0.87 | France Actions Fonds et Sicav Indiciels |
| 0.97 | 0.86 | Allemagne Actions Smc |
| 0.94 | 0.91 | Europe Actions |

(+) = Synthétique



Décomposition par Styles

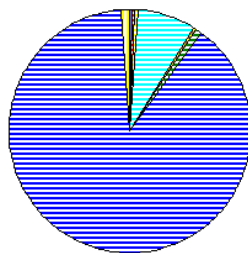


| |
|----------------------------|
| Unexplained |
| DJ Europe Large Cap Value |
| DJ Europe Mid Cap Value |
| DJ Europe Small Cap Value |
| DJ Europe Large Cap Growth |
| DJ Europe Mid Cap Growth |
| DJ Europe Small Cap Growth |

| | |
|----------------------------|--------|
| Unexplained | 5.00% |
| DJ Europe Large Cap Value | 40.69% |
| DJ Europe Mid Cap Value | 27.14% |
| DJ Europe Small Cap Value | 0.33% |
| DJ Europe Large Cap Growth | 0.03% |
| DJ Europe Mid Cap Growth | 10.01% |
| DJ Europe Small Cap Growth | 16.80% |

Le profil de risque systématique APT indique un comportement probable sensible aux variables de style :
DJ Europe Large Cap Value
DJ Europe Mid Cap Value

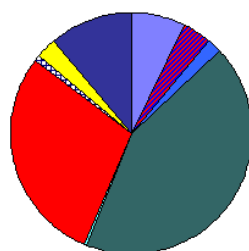
Décomposition géographique



| |
|------------------|
| Unexplained |
| USA |
| JAPAN |
| ASIA PAC Ex J |
| EMF LATIN AM |
| EM EUROPE |
| UK |
| EMU |
| US BONDS |
| JAPAN BONDS |
| UK BONDS |
| EMU BONDS |
| EM BONDS |
| HIGH YIELD BONDS |

| | |
|------------------|--------|
| Unexplained | 0.16% |
| USA | 0.30% |
| JAPAN | 0.61% |
| ASIA PAC Ex J | 7.86% |
| EMF LATIN AM | 0.11% |
| EM EUROPE | 0.05% |
| UK | 0.94% |
| EMU | 88.94% |
| US BONDS | 0.03% |
| JAPAN BONDS | 0.96% |
| UK BONDS | 0.03% |
| EMU BONDS | 0.00% |
| EM BONDS | 0.01% |
| HIGH YIELD BONDS | 0.00% |

Décomposition Sectorielle



| |
|-----------------------|
| Unexplained |
| MSCI EUROPE/CON STPL |
| MSCI EUROPE/CONS DIS |
| MSCI EUROPE/ENERGY |
| MSCI EUROPE/FINANCE |
| MSCI EUROPE/HLTH CARE |
| MSCI EUROPE/INDUSTR |
| MSCI EUROPE/INF TECH |
| MSCI EUROPE/MATERIAL |
| MSCI EUROPE/TEL SVC |
| MSCI EUROPE/UTILITY |

| | |
|-----------------------|--------|
| Unexplained | 7.29% |
| MSCI EUROPE/CON STPL | 0.05% |
| MSCI EUROPE/CONS DIS | 3.74% |
| MSCI EUROPE/ENERGY | 2.10% |
| MSCI EUROPE/FINANCE | 42.84% |
| MSCI EUROPE/HLTH CARE | 0.31% |
| MSCI EUROPE/INDUSTR | 28.90% |
| MSCI EUROPE/INF TECH | 0.19% |
| MSCI EUROPE/MATERIAL | 0.70% |
| MSCI EUROPE/TEL SVC | 2.77% |
| MSCI EUROPE/UTILITY | 11.11% |

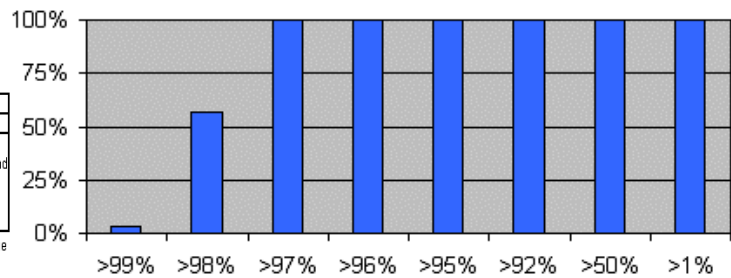
Le profil de risque systématique APT indique un comportement probable sensible aux secteurs :
MSCI EUROPE/FINANCE
MSCI EUROPE/INDUSTR

RISQUE

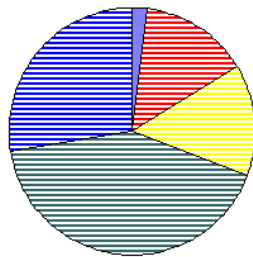
| PAIRS | | | | | |
|---|--------------|---------------|-------------------------------|----------|-------|
| Nom Pair | Code Pair | SysCorr | Catégorie | CLT | Vol |
| GS Funds Dynamic World Equity | LU0245325260 | 100.00% | International Mixtes Agressif | 18/518 | 17.64 |
| Pioneer Fds Gbl Div Eq | LU0313639691 | 99.19% | International Actions | 385/1123 | 21.35 |
| Ishares Msci Nth.America | IE00B14X4M10 | 98.92% | Etats Unis Actions | 187/489 | 20.19 |
| Fidelity Intl.Lux America A Usd | LU0048573561 | 98.63% | Etats Unis Actions | 312/489 | 20.95 |
| Ff- American Diversified | LU0187122535 | 98.59% | Etats Unis Actions | 319/489 | 20.76 |
| Goldman Sachs Funds Gbl. Equity Prtf.Us | LU0040769829 | 98.45% | International Actions | 699/1123 | 19.52 |
| Fidelity Target 2020 | LU0147748072 | 98.38% | International Actions | 433/1123 | 20.24 |
| Goldman Sachs Us Val Eq Ptf | LU0234588530 | 98.37% | Etats Unis Actions | 451/489 | 20.74 |
| Foncaixa Bolsa Sel. Global Fi | ES0138172038 | 98.33% | International Actions | 586/1123 | 19.08 |
| Fidelity Funds Csm.Inds. Fund A Glb.Cert. | LU0114721508 | 98.20% | Food Beverages Actions | 14/15 | 16.65 |
| Pioneer Lux Am.B Non Usd | LU0139712854 | 98.19% | Etats Unis Actions | 410/489 | 19.84 |
| Corrélation Moyenne (30) = | | 98.12% | | | |

| GROUPES | | |
|----------|----------|---|
| APT-CORR | APT-BETA | APT-Gruppe |
| 0.97 | 0.89 | Water |
| 0.97 | 0.85 | International Actions Fonds et Sicavs Ind |
| 0.97 | 0.86 | Technologie Actions |
| 0.97 | 0.86 | Etats Unis Actions |
| 0.91 | 1.16 | International Mixtes Agressif |

(+) = Synthétique

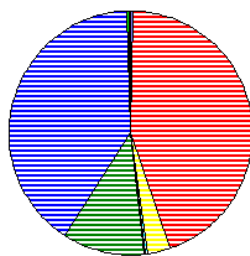


Décomposition par Styles



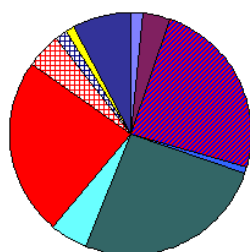
| Style | Pourcentage |
|----------------|-------------|
| Unexplained | 1.83% |
| MSCI G WORLD | 14.38% |
| MSCI S/C WORLD | 14.63% |
| MSCI V WORLD | 41.57% |
| MSCI WORLD | 27.60% |

Décomposition géographique



| Région | Pourcentage |
|------------------|-------------|
| Unexplained | 0.37% |
| USA | 44.23% |
| JAPAN | 3.22% |
| ASIA PAC Ex J | 0.15% |
| EMF LATIN AM | 0.18% |
| EM EUROPE | 0.27% |
| UK | 10.77% |
| EMU | 40.27% |
| US BONDS | 0.08% |
| JAPAN BONDS | 0.00% |
| UK BONDS | 0.00% |
| EMU BONDS | 0.02% |
| EM BONDS | 0.02% |
| HIGH YIELD BONDS | 0.41% |

Décomposition Sectorielle



| Secteur | Pourcentage |
|----------------------|-------------|
| Unexplained | 1.68% |
| MSCI WORLD/CON STPL | 3.73% |
| MSCI WORLD/CONS DIS | 24.14% |
| MSCI WORLD/ENERGY | 0.61% |
| MSCI WORLD/FINANCE | 26.07% |
| MSCI WORLD/HLTH CARE | 4.75% |
| MSCI WORLD/INDUSTRL | 23.63% |
| MSCI WORLD/INF TECH | 4.77% |
| MSCI WORLD/MATERIAL | 1.79% |
| MSCI WORLD/TEL SVC | 1.02% |
| MSCI WORLD/UTILITY | 7.80% |

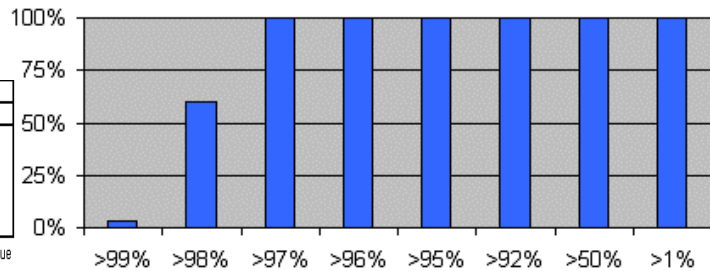
Le profil de risque systématique APT indique un comportement probable sensible aux secteurs :
 MSCI WORLD/FINANCE
 MSCI WORLD/CONS DIS

RISQUE

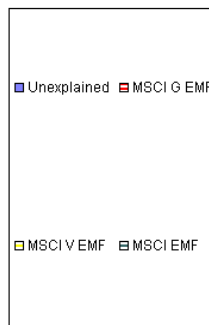
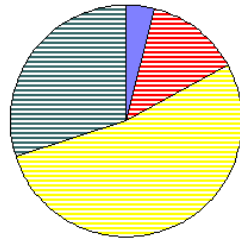
| PAIRS | | | | | |
|---|--------------|---------------|---------------------------|---------|-------|
| Nom Pair | Code Pair | SysCorr | Catégorie | CLT | Vol |
| Aberdeen Emerging Markets A | GB0033228197 | 100.00% | Marches Emergents Actions | 14/274 | 23.39 |
| Dim.Emrg.Mkts.Fund Cr. Eq.Ac. | GB0033772624 | 99.04% | Marches Emergents Actions | 114/274 | 27.51 |
| Lazard Emerging Markets Growth R | GB0008469586 | 98.70% | Marches Emergents Actions | 123/274 | 27.27 |
| Aberdeen Global Emerging Markets Equity | LU0278911010 | 98.61% | Marches Emergents Actions | 6/274 | 25.18 |
| Jpm Emerging Markets Infra A Ac. | GB00B3CMM755 | 98.38% | Marches Emergents Actions | 158/274 | 31.29 |
| Jpm Emerging Markets A Acc | GB0030881550 | 98.35% | Marches Emergents Actions | 54/274 | 27.94 |
| Threadneedle Gbl Emmkt Eq R Acc Gbp | GB00B10SJD63 | 98.32% | Marches Emergents Actions | 130/274 | 27.93 |
| Danske Invest Global Emerg Markets | LU0249706804 | 98.27% | Marches Emergents Actions | 5/274 | 25.70 |
| Invesco Perp.Emrg. Countries Ac. | GB0033030304 | 98.24% | Marches Emergents Actions | 181/274 | 26.77 |
| Scot Eq/Ubs Gbl Em Mkts | GB0007906794 | 98.12% | Marches Emergents Actions | 99/274 | 27.45 |
| Hend.Invrs.Emrg.Mkts.A Ac. | GB0007740375 | 98.12% | Marches Emergents Actions | 87/274 | 29.55 |
| Corrélation Moyenne (30) = | | 98.09% | | | |

| GROUPES | | |
|----------|----------|---------------------------|
| APT-CORR | APT-BETA | APT-Gruppe |
| 0.96 | 0.92 | Far East Actions |
| 0.96 | 0.87 | Marches Emergents Actions |
| 0.94 | 0.85 | Australie Actions |
| 0.94 | 1.08 | International Actions Smc |
| 0.94 | 0.97 | Far East Technologie |

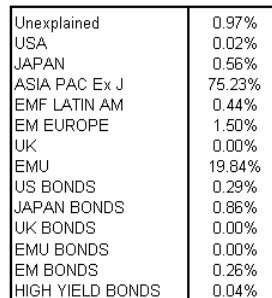
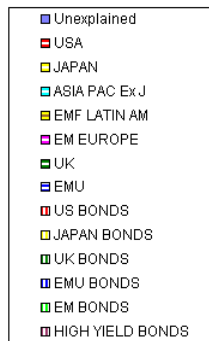
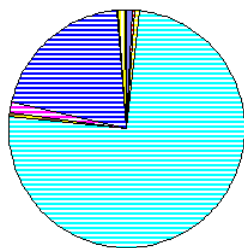
(+) = Synthétique



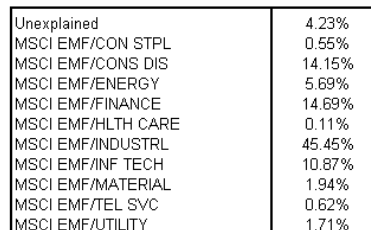
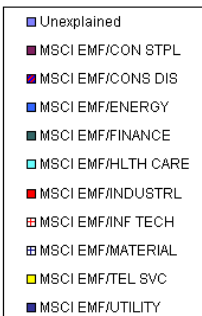
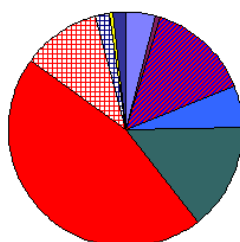
Décomposition par Styles



Décomposition géographique



Décomposition Sectorielle



Le profil de risque systématique APT indique un comportement probable sensible aux secteurs :
 MSCI EMF/INDUSTRL
 MSCI EMF/FINANCE

PERFORMANCE

Best European Fund

Category Emerging Markets

Aberdeen Emerging Markets A

managed by



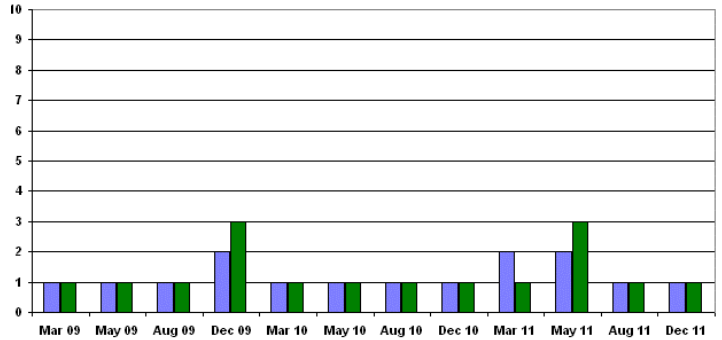
Risk Adjusted Performance

1.25

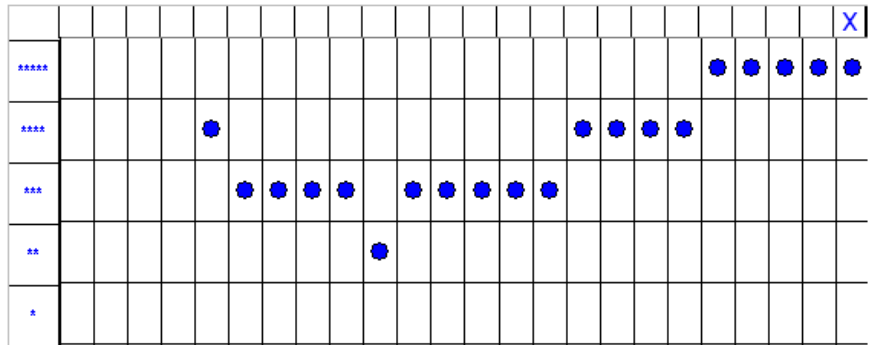
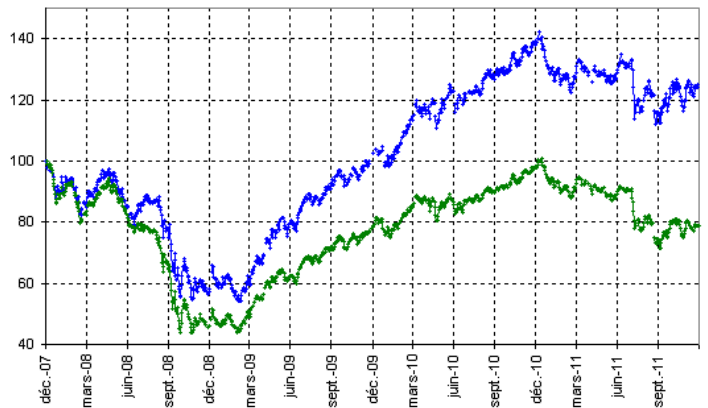
DECILE

Performance

1.33

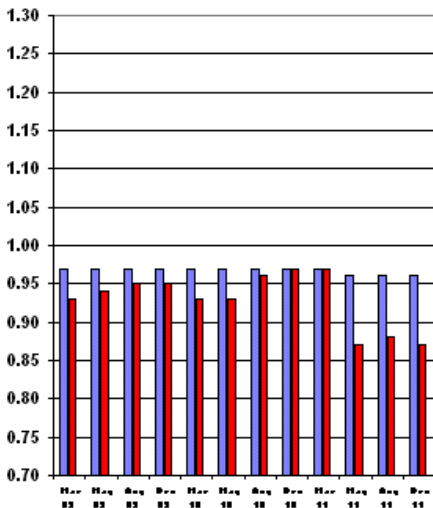


— Aberdeen Emrg Mkts A
— Marchés Emergents Actions



Correlation

Beta



| | Cat | Nb | Rang | Decile | Corr | Beta | perf | moy |
|--------|-----|-----|------|--------|------|------|-------|-------|
| Mar 09 | EM1 | 217 | 17 | 1 | 0.97 | 0.93 | -30.1 | -40.6 |
| May 09 | EM1 | 212 | 9 | 1 | 0.97 | 0.94 | -19.9 | -32.1 |
| Aug 09 | EM1 | 212 | 7 | 1 | 0.97 | 0.95 | -0.4 | -12.0 |
| Dec 09 | EM1 | 221 | 25 | 2 | 0.97 | 0.95 | 77.6 | 69.3 |
| Mar 10 | EM1 | 227 | 10 | 1 | 0.97 | 0.93 | 91.4 | 74.9 |
| May 10 | EM1 | 243 | 8 | 1 | 0.97 | 0.93 | 51.9 | 36.5 |
| Aug 10 | EM1 | 252 | 10 | 1 | 0.97 | 0.96 | 40.6 | 29.2 |
| Dec 10 | EM1 | 264 | 18 | 1 | 0.97 | 0.97 | 34.8 | 24.6 |
| Mar 11 | EM1 | 262 | 28 | 2 | 0.97 | 0.97 | 13.6 | 9.1 |
| May 11 | EM1 | 246 | 36 | 2 | 0.96 | 0.87 | 9.9 | 7.6 |
| Aug 11 | EM1 | 240 | 16 | 1 | 0.96 | 0.88 | -0.3 | -6.9 |
| Dec 11 | EM1 | 274 | 14 | 1 | 0.96 | 0.87 | -10.3 | -18.7 |

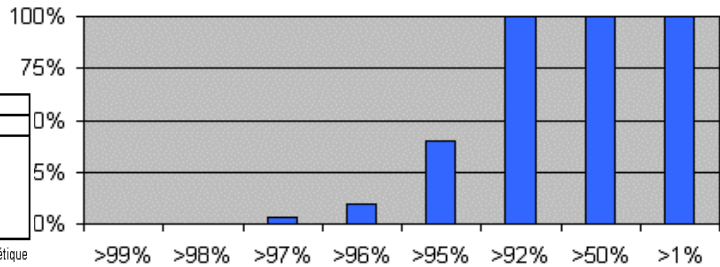
| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Aug 06 | Dec 06 | Mar 07 | Ma 07 | Aug 07 | Dec 07 | Mar 08 | Ma 08 | Aug 08 | Dec 08 | Mar 09 |
| Ma 09 | Aug 09 | Dec 09 | Mar 10 | Ma 10 | Aug 10 | Dec 10 | Mar 11 | Ma 11 | Aug 11 | Dec 11 |

RISQUE

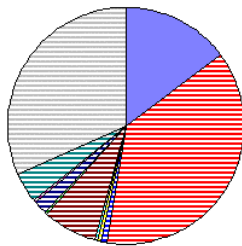
| PAIRS | | | | | |
|--|--------------|---------------|------------------------|---------|------|
| Nom Pair | Code Pair | SysCorr | Catégorie | CLT | Vol |
| Allianz Rendite Extra | LU0041034595 | 100.00% | Europe Obligations LT+ | 3/266 | 5.22 |
| Helaba Invest Mbh Hi Return Euro Fonds | DE000ADER3M9 | 97.09% | Europe Obligations LT | 19/315 | 3.89 |
| Deka Bund S Finanz 8 15 Tf | DE0009771899 | 96.62% | Europe Obligations LT+ | 2/266 | 6.74 |
| BI Bd.Euro Cp. | LU0093570769 | 96.29% | Europe Obligations LT+ | 31/266 | 4.37 |
| Bantleon Trend | LU0150854106 | 95.99% | Europe Obligations LT | 25/315 | 3.89 |
| Ishares Eb.Rexx Govger 5.5-10.5 (De) | DE0006289499 | 95.63% | Europe Obligations LT+ | 13/266 | 5.87 |
| Erste-Interbond G1 | AT0000802509 | 95.59% | Europe Obligations LT | 4/315 | 5.86 |
| Isi Euro Bonds | DK0016258379 | 95.57% | Europe Obligations LT | 32/315 | 3.37 |
| Gf 42 | AT0000963970 | 95.56% | Europe Obligations LT | 49/315 | 4.18 |
| Salzburger Sparkasse Bond Germany | AT0000988472 | 95.51% | Europe Obligations LT | 6/315 | 6.04 |
| Schoellerbank Anleihefonds A | AT0000913926 | 95.32% | Europe Obligations LT | 266/315 | 5.63 |
| Corrélation Moyenne (30) = | | 95.06% | | | |

| GROUPES | | |
|----------|----------|------------------------------|
| APT-CORR | APT-BETA | APT-Gruppe |
| 0.87 | 1.34 | Europe Obligations LT |
| 0.86 | 1.02 | Europe Obligations LT+ |
| 0.82 | 0.83 | International Obligations MT |
| 0.81 | 1.84 | Europe Obligations MT |
| 0.79 | 1.08 | International Obligations CT |

(+) = Synthétique



Décomposition par Styles

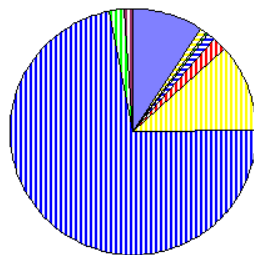


| Style | Proportion |
|--------------------------------|------------|
| Unexplained | 14.64% |
| JPMorgan Crdt Idx Sover &Govt | 37.79% |
| JPMorgan Crdt Idx Financials | 0.01% |
| JPMorgan Crdt Idx Other Corpo | 0.95% |
| JPMorgan Crdt Idx Bas Industr | 0.61% |
| JPMorgan Crdt Idx Capi Goods | 0.01% |
| JPMorgan Crdt Idx Cons Cyclil | 0.17% |
| JPMorgan Crdt Idx C Non Cyclil | 7.53% |
| JPMorgan Crdt Idx Energy | 0.34% |
| JPMorgan Crdt Idx Media & Tel | 1.89% |
| JPMorgan Crdt Idx Prope | 0.06% |
| JPMorgan Crdt Idx Techn | 0.26% |
| JPMorgan Crdt Idx Trans | 4.14% |
| JPMorgan Crdt Idx Utilitie | 31.60% |

| Style | Proportion |
|--------------------------------|------------|
| Unexplained | 14.64% |
| JPMorgan Crdt Idx Sover &Govt | 37.79% |
| JPMorgan Crdt Idx Financials | 0.01% |
| JPMorgan Crdt Idx Other Corpo | 0.95% |
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| JPMorgan Crdt Idx Capi Goods | 0.01% |
| JPMorgan Crdt Idx Cons Cyclil | 0.17% |
| JPMorgan Crdt Idx C Non Cyclil | 7.53% |
| JPMorgan Crdt Idx Energy | 0.34% |
| JPMorgan Crdt Idx Media & Tel | 1.89% |
| JPMorgan Crdt Idx Prope | 0.06% |
| JPMorgan Crdt Idx Techn | 0.26% |
| JPMorgan Crdt Idx Trans | 4.14% |
| JPMorgan Crdt Idx Utilitie | 31.60% |

Le profil de risque systématique APT indique un comportement probable sensible aux variables de style :
JPMorgan Crdt Idx Sover &Govt
JPMorgan Crdt Idx Utilities

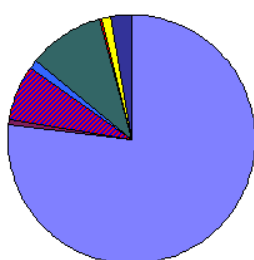
Décomposition géographique



| Région | Proportion |
|------------------|------------|
| Unexplained | 9.17% |
| USA | 0.02% |
| JAPAN | 0.79% |
| ASIA PAC Ex J | 0.07% |
| EMF LATIN AM | 0.00% |
| EM EUROPE | 0.05% |
| UK | 0.19% |
| EMU | 0.99% |
| US BONDS | 2.13% |
| JAPAN BONDS | 11.30% |
| UK BONDS | 0.04% |
| EMU BONDS | 72.09% |
| EM BONDS | 1.96% |
| HIGH YIELD BONDS | 1.20% |

| Région | Proportion |
|------------------|------------|
| Unexplained | 9.17% |
| USA | 0.02% |
| JAPAN | 0.79% |
| ASIA PAC Ex J | 0.07% |
| EMF LATIN AM | 0.00% |
| EM EUROPE | 0.05% |
| UK | 0.19% |
| EMU | 0.99% |
| US BONDS | 2.13% |
| JAPAN BONDS | 11.30% |
| UK BONDS | 0.04% |
| EMU BONDS | 72.09% |
| EM BONDS | 1.96% |
| HIGH YIELD BONDS | 1.20% |

Décomposition Sectorielle



| Secteur | Proportion |
|-----------------------|------------|
| Unexplained | 77.08% |
| MSCI EUROPE/CON STPL | 0.39% |
| MSCI EUROPE/CONS DIS | 7.26% |
| MSCI EUROPE/ENERGY | 1.22% |
| MSCI EUROPE/FINANCE | 9.96% |
| MSCI EUROPE/HLTH CARE | 0.05% |
| MSCI EUROPE/INDUSTRIL | 0.20% |
| MSCI EUROPE/INF TECH | 0.03% |
| MSCI EUROPE/MATERIAL | 0.04% |
| MSCI EUROPE/TEL SVC | 0.87% |
| MSCI EUROPE/UTILITY | 2.89% |

| Secteur | Proportion |
|-----------------------|------------|
| Unexplained | 77.08% |
| MSCI EUROPE/CON STPL | 0.39% |
| MSCI EUROPE/CONS DIS | 7.26% |
| MSCI EUROPE/ENERGY | 1.22% |
| MSCI EUROPE/FINANCE | 9.96% |
| MSCI EUROPE/HLTH CARE | 0.05% |
| MSCI EUROPE/INDUSTRIL | 0.20% |
| MSCI EUROPE/INF TECH | 0.03% |
| MSCI EUROPE/MATERIAL | 0.04% |
| MSCI EUROPE/TEL SVC | 0.87% |
| MSCI EUROPE/UTILITY | 2.89% |

Le risque est peu expliqué par ces variables sectorielles.

PERFORMANCE

Best European Fund

Category Long Term Bonds

Allianz Rendite Extra

managed by



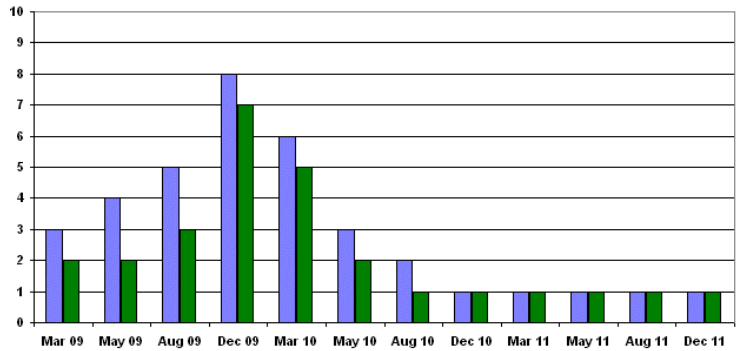
Risk Adjusted Performance

3.00

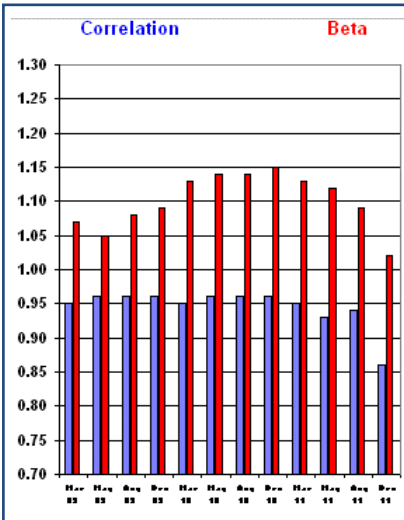
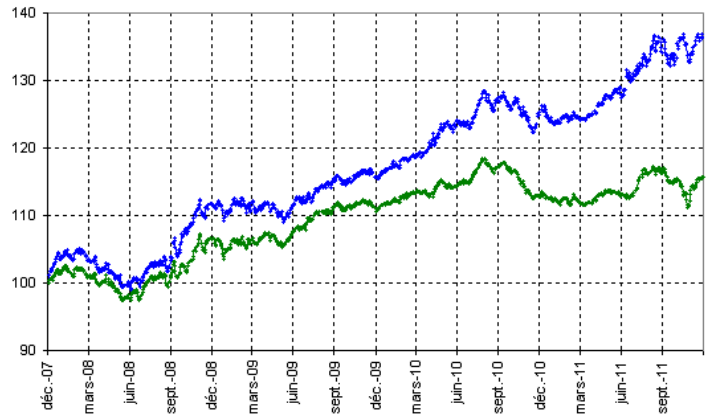
DECILE

Performance

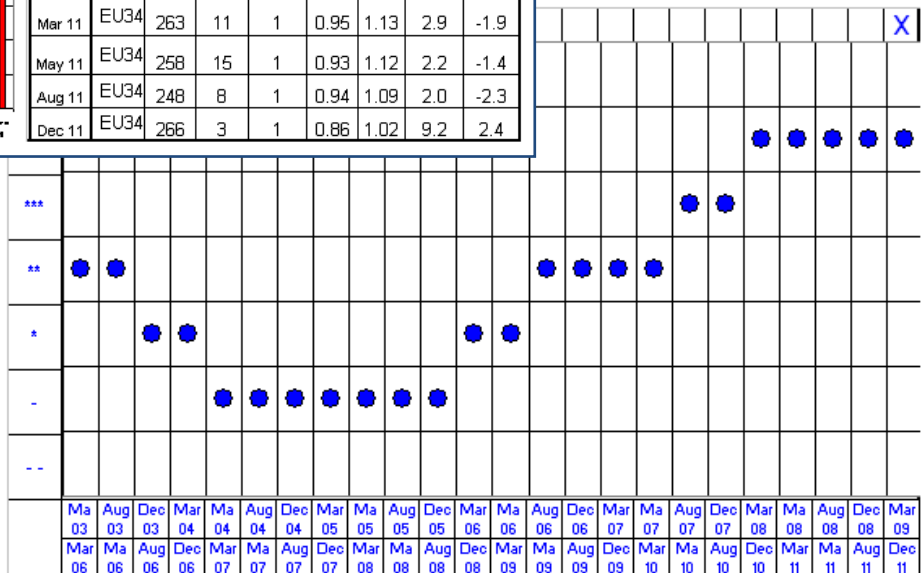
2.25



— Allianz Glb.Invrs.Lx. Dit Rendite Extra B
— Europe Obligations LT+



| | Cat | Nb | Rang | Decile | Corr | Beta | perf | moy |
|--------|------|-----|------|--------|------|------|------|------|
| Mar 09 | EU34 | 227 | 57 | 3 | 0.95 | 1.07 | 8.2 | 5.4 |
| May 09 | EU34 | 223 | 68 | 4 | 0.96 | 1.05 | 9.5 | 7.1 |
| Aug 09 | EU34 | 200 | 89 | 5 | 0.96 | 1.08 | 11.2 | 9.8 |
| Dec 09 | EU34 | 197 | 140 | 8 | 0.96 | 1.09 | 3.5 | 4.3 |
| Mar 10 | EU34 | 257 | 150 | 6 | 0.95 | 1.13 | 6.4 | 7.0 |
| May 10 | EU34 | 287 | 78 | 3 | 0.96 | 1.14 | 11.6 | 8.7 |
| Aug 10 | EU34 | 284 | 38 | 2 | 0.96 | 1.14 | 12.4 | 7.6 |
| Dec 10 | EU34 | 274 | 23 | 1 | 0.96 | 1.15 | 6.8 | 1.8 |
| Mar 11 | EU34 | 263 | 11 | 1 | 0.95 | 1.13 | 2.9 | -1.9 |
| May 11 | EU34 | 258 | 15 | 1 | 0.93 | 1.12 | 2.2 | -1.4 |
| Aug 11 | EU34 | 248 | 8 | 1 | 0.94 | 1.09 | 2.0 | -2.3 |
| Dec 11 | EU34 | 266 | 3 | 1 | 0.86 | 1.02 | 9.2 | 2.4 |

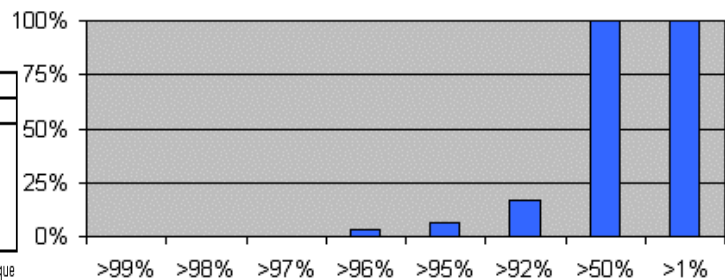


RISQUE

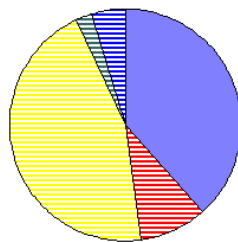
| PAIRS | | | | | |
|---|--------------|---------------|--------------------------------|----------|-------|
| Nom Pair | Code Pair | SysCorr | Catégorie | CLT | Vol |
| Amundi International Sicav | LU0068578508 | 100.00% | International Mixtes Agressif | 17/518 | 14.67 |
| Treetop Global Special Situations | LU0298909788 | 96.63% | International Mixtes Agressif | 488/518 | 15.78 |
| Lloyds Tsb Lgma (Usd) Very Dynamic Fur | LU0180858796 | 95.39% | International Actions | 574/1123 | 20.05 |
| Ebva Durbana Intl Global | LU0011973046 | 94.37% | International Mixtes Agressif | 28/518 | 16.75 |
| Lloyds Tsb World Equity | LU0035883197 | 93.78% | International Actions | 270/1123 | 19.22 |
| Aviva Investors Global Convertibles Fd | LU0144879052 | 92.81% | International Convertibles | 3/18 | 12.46 |
| Sts Schroder Global Div Growth | LU0314808170 | 91.96% | Etats Unis Mixtes Dynamique | 18/21 | 15.47 |
| Generali Worlds Mid Caps C | FR0007064381 | 91.74% | International Actions Smc | 90/114 | 19.47 |
| Blackrock Glb Global Allocation Fund | LU0072462426 | 91.72% | International Mixtes Dynamique | 44/482 | 11.80 |
| Ipac Portfolio Man.Sis International Equity | IE0005942135 | 91.66% | International Actions | 394/1123 | 22.98 |
| Marignan Valeurs Dollar C | FR0007027784 | 91.63% | Etats Unis Mixtes Agressif | 52/59 | 16.42 |
| Corrélation Moyenne (30) = | | 91.21% | | | |

| GROUPES | | |
|----------|----------|-------------------------------|
| APT-CORR | APT-BETA | APT-Groupe |
| 0.88 | 1.25 | International Convertibles |
| 0.86 | 0.75 | Biotechnologie Actions |
| 0.85 | 0.62 | Pacifique Actions |
| 0.85 | 1.09 | Far East Convertibles |
| 0.81 | 0.84 | International Mixtes Agressif |

(+) = Synthétique



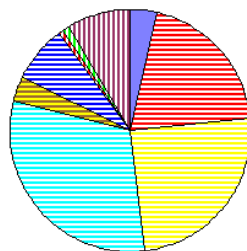
Décomposition par Styles



- Unexplained
- MSCI G WORLD
- MSCI S/C WORLD
- MSCI V WORLD
- MSCI WORLD

| | |
|----------------|--------|
| Unexplained | 38.41% |
| MSCI G WORLD | 9.26% |
| MSCI S/C WORLD | 45.32% |
| MSCI V WORLD | 2.16% |
| MSCI WORLD | 4.85% |

Décomposition géographique



- Unexplained
- USA
- JAPAN
- ASIA PAC Ex J
- EMF LATIN AM
- EM EUROPE
- UK
- EMU
- US BONDS
- JAPAN BONDS
- UK BONDS
- EMU BONDS
- EM BONDS
- HIGH YIELD BONDS

| | |
|------------------|--------|
| Unexplained | 3.56% |
| USA | 19.77% |
| JAPAN | 24.86% |
| ASIA PAC Ex J | 30.71% |
| EMF LATIN AM | 3.22% |
| EM EUROPE | 0.00% |
| UK | 0.11% |
| EMU | 7.63% |
| US BONDS | 0.58% |
| JAPAN BONDS | 0.00% |
| UK BONDS | 0.01% |
| EMU BONDS | 0.00% |
| EM BONDS | 0.99% |
| HIGH YIELD BONDS | 8.55% |

Décomposition Sectorielle



- Unexplained
- MSCI WORLD/CON STPL
- MSCI WORLD/CONS DIS
- MSCI WORLD/ENERGY
- MSCI WORLD/FINANCE
- MSCI WORLD/HLTH CARE
- MSCI WORLD/INDUSTRL
- MSCI WORLD/INF TECH
- MSCI WORLD/MATERIAL
- MSCI WORLD/TEL SVC
- MSCI WORLD/UTILITY

| | |
|----------------------|--------|
| Unexplained | 31.51% |
| MSCI WORLD/CON STPL | 2.30% |
| MSCI WORLD/CONS DIS | 3.26% |
| MSCI WORLD/ENERGY | 2.37% |
| MSCI WORLD/FINANCE | 6.32% |
| MSCI WORLD/HLTH CARE | 17.97% |
| MSCI WORLD/INDUSTRL | 17.41% |
| MSCI WORLD/INF TECH | 10.73% |
| MSCI WORLD/MATERIAL | 0.33% |
| MSCI WORLD/TEL SVC | 6.59% |
| MSCI WORLD/UTILITY | 1.21% |

Le profil de risque systématique APT indique un comportement probable sensible aux secteurs :
 MSCI WORLD/HLTH CARE
 MSCI WORLD/INDUSTRL

PERFORMANCE

Best European Fund

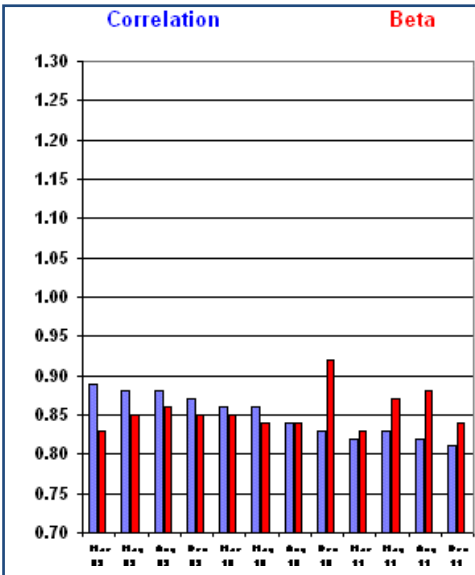
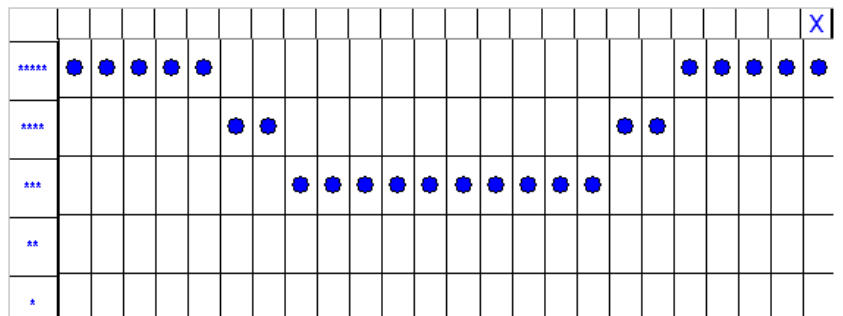
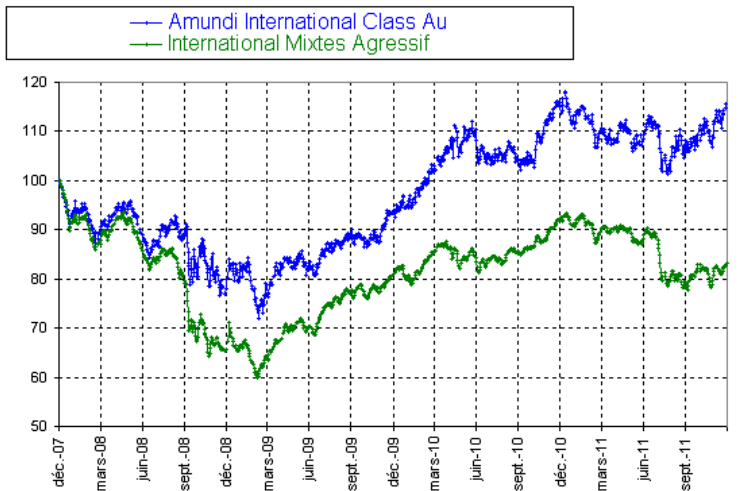
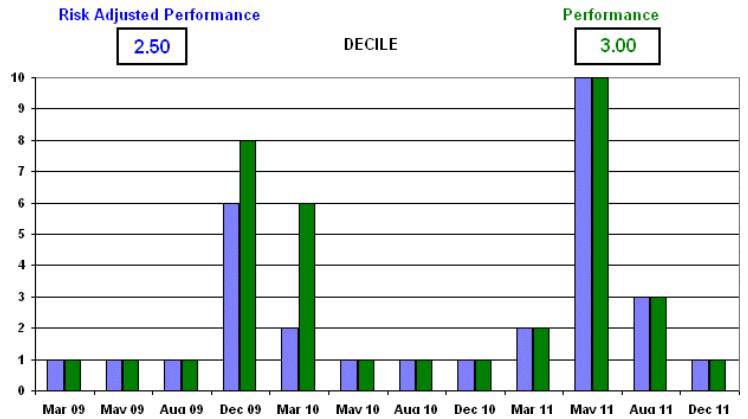
Category International Opportunist

Amundi International Sicav

managed by

Amundi

ASSET MANAGEMENT



| | Cat | Nb | Rang | Decile | Corr | Beta | perf | moy |
|--------|------|-----|------|--------|------|------|-------|-------|
| Mar 09 | IN17 | 461 | 10 | 1 | 0.89 | 0.83 | -14.3 | -27.8 |
| May 09 | IN17 | 455 | 14 | 1 | 0.88 | 0.85 | -13.3 | -24.1 |
| Aug 09 | IN17 | 439 | 18 | 1 | 0.88 | 0.86 | -3.4 | -11.5 |
| Dec 09 | IN17 | 438 | 260 | 6 | 0.87 | 0.85 | 17.0 | 21.2 |
| Mar 10 | IN17 | 434 | 67 | 2 | 0.86 | 0.85 | 33.8 | 34.4 |
| May 10 | IN17 | 463 | 3 | 1 | 0.86 | 0.84 | 31.3 | 19.0 |
| Aug 10 | IN17 | 489 | 5 | 1 | 0.84 | 0.84 | 19.9 | 9.3 |
| Dec 10 | IN16 | 483 | 5 | 1 | 0.83 | 0.92 | 22.1 | 8.8 |
| Mar 11 | IN17 | 449 | 46 | 2 | 0.82 | 0.83 | 7.8 | 4.8 |
| May 11 | IN17 | 458 | 425 | 10 | 0.83 | 0.87 | 1.4 | 7.2 |
| Aug 11 | IN17 | 452 | 109 | 3 | 0.82 | 0.88 | -0.3 | -2.8 |
| Dec 11 | IN17 | 518 | 17 | 1 | 0.81 | 0.84 | 1.0 | -9.1 |

| | | | | | | | | | | |
|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Aug 06 | Dec 06 | Mar 07 | Ma 07 | Aug 07 | Dec 07 | Mar 08 | Ma 08 | Aug 08 | Dec 08 | Mar 09 |
| Ma 09 | Aug 09 | Dec 09 | Mar 10 | Ma 10 | Aug 10 | Dec 10 | Mar 11 | Ma 11 | Aug 11 | Dec 11 |