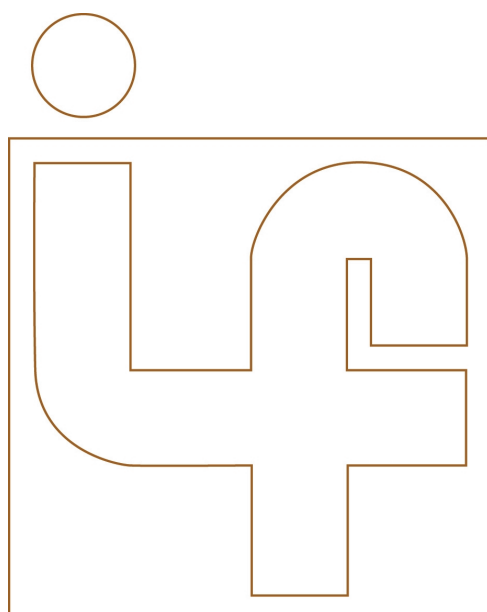


# INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report  
DECEMBER 31, 2010

(audited)

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## INTERFUND SICAV

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Copies of the annual and semi-annual reports are available at the registered office of Interfund SICAV, 17A rue des Bains, Luxembourg. Financial notices and daily net asset value per share of the compartments of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the compartments of the SICAV are available at the registered and at the administrative offices of Interfund SICAV. Financial notices are also published in the "Luxemburger Wort".

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.

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20, Vicolo del Cionfo, Firenze – Italy

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Companies' Director  
103, Via Santo Stefano, Bologna – Italy

**Tommaso Corcos** **Director**

Managing Director of Fideuram Investimenti SGR S.p.A.  
43, Via del Serafico, Roma – Italy

**Alex Schmitt** **Director**

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Bonn Schmitt Steichen  
22-24, Rives de Clausen – Luxembourg

**Claudio Sozzini** **Director**

Chairman of Fideuram Investimenti SGR S.p.A.  
43, Via del Serafico, Roma – Italy

### INDEPENDENT AUDITOR

**Ernst & Young S.A.**

7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,  
Munsbach – Luxembourg

# INTERFUND SICAV

## MANAGEMENT'S REPORT

### ***ECONOMIC SCENARIO***

2010 was characterised by the continuation of the world economy recovery, started around mid 2009, with the confirmation of a significant gap in the growth of the emerging economies, where some price increase pressures started to appear, against those developed, characterised by slower growth which, mainly in the USA, resulted in the adoption of further unconventional monetary expansion measures. The year was also characterised by the public debt crisis worsening in the Euro area. The crisis, which started in Greece at the end of 2009, reached out the other "peripheral" economies (Ireland, Portugal and Spain), putting definitely under pressure both the markets and the political authorities of the area.

In the USA, GDP grew by approximately 3%, mainly thanks to a large positive contribution given by the replacement of stocks and investment recovery, with the exception of the residential sector being still in a severe recession, especially after the end of tax incentives for housing purchase, occurred in April. On the other hand, consumptions increase was rather modest for most of the year, registering a significant and unexpected acceleration in the fourth quarter. After an upward growth at the beginning of the year (with also a significant employment increase in the months of March and April), a slowing down in growth, together with reoccurring weakness conditions in the labour market, was witnessed during the central months of the year (and mostly during the summer). The creation of new jobs (net of the effect of recruitments for the Census) was rather disappointing and the unemployment rate never significantly went below its maximum rate of 10.1% touched towards the end of 2009. The high degree of underutilisation of the resources resulted in a marked (but not unexpected) inflation contraction. In particular, the core inflation, excluding food and energy components, passed from 1.8% at the end of 2009 to an all-time-low of 0.6% in the month of October. During the summer, markets started fearing a significant growths' slowing down or, worst, a new recession. In the light of this scenario, the Fed, which at the end of March had completed the massive program of Treasury securities purchase and securitised loans announced at the beginning of 2009, decided to further enlarge its assets to sustain the economic activity with a further purchase of 600 billion Dollar worth Treasury securities (the so called "Quantitative Easing 2") to be completed by mid 2011. This decision was officially adopted during the FOMC meeting held on the third of November, but markets started to discount it since the end of August when declarations of Chairman Bernanke and of other members of the Fed made the change of behaviour of the Central Bank clear. The last months of the year were also characterised by a series of positive surprises in the macroeconomic data and also by the approval of a fiscal wider than expected stimulus package: fears for a significant slowing down amply disappeared and the economy started growing again at upward rhythms.

In the Euro area, public finance problems appeared in Greece, suffering an irresponsible management of the public expenditure, and also reached out the other "peripheral" economies, which were also dealing with the consequences of the 2008/2009 crisis, i.e. the outbreak of the real estate bubble and its negative effects on the banking system. The crisis made mainly evident the institutional inadequacy of the functioning of the Euro area: i.e. the existence of a single monetary policy and of different and non-coordinated fiscal policies together with the total absence of both a mechanism of debt restructuring of a Member State, and an inner salvage fund. The Euro felt its effects and during the first half of the year, a period in which the answer of European authorities was confused and uncertain, kept on weakening, losing approximately 20% against the Dollar. Only in May, the authorities firmly reacted: a package of bilateral lending to Greece (110 billion Euros), which in turn accepted a severe recovery process (also the other "peripheral" economies adopted extraordinary restrictive measures) was arranged, together with the International Monetary Fund. In May, a European Fund for the Financial Stability was created, with 440 billion Euros (able to reach 750 billion Euros with the participation of the IMF), to be immediately activated upon request of a Member State being suffering difficulties. Finally, the ECB was also involved and adopted the historical decision of directly purchasing Member States' Government papers on the secondary market to stabilise market tensions. Despite the crisis, GDP growth, sustained by a weak Euro and by a strong recovery of emerging economies, resisted throughout 2010, positively surprising expectations (with a 1.7% approximate increase). Inflation pressures were modest for nearly all 2010 and only in December, inflation jumped above 2% (to 2.2%), but this was due to energy, food and administered asset price increase, which felt the effects of governments' restrictive measures (core inflation, net of food and energy, remained still around 1%). The crisis was not finally concluded and the year closed as it had begun, i.e. with the rekindling of tensions in the government papers' market; this time concerning Ireland (also reaching out Portugal and Spain). In the light of its own banks' financial crisis worsening, Ireland asked for activating the Stability European Fund (the aid package which also sees the participation of the IMF counts for 85 billions Euros). For the ECB's part, it sustained liquidity on the interbank market renewing the unlimited refinancing operations throughout the year.

As per the main Asian economies, the first part of the year was characterised by both a pursuit of the economic recovery phase, started after the first quarter of 2009, and by the coming up of worrying inflation pressures. In line with expectations, some countries started an interest rate increase phase, but the debt crisis in the Euro area and the fear for an excessive inflow of capitals from abroad resulted in a greater caution in monetary policy decision making. China, at the beginning of the year, after having recorded an increased GDP rate which had not been recorded since the end of 2007, significantly slowed down in the second part of the year. The huge quantity of credit awarded by the banking sector, if on one hand allowed to maintain a GDP growth rate higher than 10%, on the other hand Fed worrying pressures on prices with an inflation rate attaining 5% at the end of the year. The decision to increase minimum wages and the strong acceleration of food prices further enhanced inflation expectations. The initial reticence by the authorities in using interest rates as a tool to fight inflation resulted in a period of negative real rates which, in turn, worsened the property market bubble despite the restrictive measures adopted by the Government. The Central Bank decided to intervene with six increases in the mandatory reserve requirement and two increases in interest rates (one in October and the other in December), whereas the appreciation of the currency remained measured despite the decision, at mid June, to restart the exchange rate reform eliminating the "peg" (fixed exchange) with the Dollar. Till the third quarter of the year, Japanese economy continued its recovery phase, started at the end of 2009, benefiting from some tax stimulus interventions decided by the Government in favour of private consumptions, investment recovery and foreign demand. In the final part of the year, on the contrary, the negative impact of the end of consumption incentives and of the weakening of exports, due to currency appreciation, was recorded. Neither the economic recovery nor a particularly expansive monetary policy of the Bank of Japan were able to defeat deflation which characterised all the year.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **BOND MARKETS**

2010 was characterised by the pursuit of an expansive monetary policy in developed countries, against a poor economic recovery, and by the persistence of a high tension on the public debt of peripheral countries of the Euro area. The Fed, the ECB, the Bank of England and the Bank of Japan maintained unchanged their official rates during the year. Both the choice by the Fed to start a new quantitative expansion phase and the decision by the ECB to postpone the cancellation of some extraordinary support measures to the market, against the difficulties of some European governmental issuers, were remarkable. During the year both Greece and Ireland were actually forced to avail of salvage plans prepared by mutual agreement by the European Union and by the International Monetary Fund. Bond markets reflected the slowness and uncertainty with which developed countries were coming out of the crisis, highlighting, at the end of the year, a general decrease in yields compared to the levels prevailing at the end of 2009. During all the year, yield curves remained generally very steep, as a consequence of the decision taken by the Central Banks to keep expansive monetary policies in force. In the initial part of the year, a phase of general decline of yields, whose apex was in August in Europe and in October in the USA, was witnessed. Yields started increasing again in the final months of the year, following an international growth expectation improvement, in particular from the USA. In the USA, the announcement of a second phase of quantitative easing by the Fed also increased investors' risk propensity, favouring security assets and commodities in lieu of government bonds.

The Bond market in the USA was influenced during the year by the progression of expectations on economic recovery and by the worsening of debt crisis in the Euro Area. The 2-year treasury securities yields remained generally stable during the year, lying in a quite narrow range, between 0.5% and 1%, and ending the year at 0.6%. The Federal Reserve maintained a strongly expansive direction during the year, never giving evidence of the approximation of an exit strategy. Moreover, the slowness with which the unemployment rate decreased fostered the monetary authorities to start, in November, a new quantitative expansion phase through the purchase of treasury securities for 600 billion Dollars. The 10-year treasury yield trend was more volatile, passing, in the first three months of the year, from 3.8% to 2.4%, to later increase during the last quarter to 3.4% on the wave of an improvement of macroeconomic data. Yield curve inclination followed long-term rates trend, passing from initial 280 basis points to a minimum of 200 basis points in August, to go back to 270 basis points in the final part of the year.

In 2010, the main theme in the European bond market was sovereign risk and possible impacts of tax and economic diverging measures taken by European countries on the tone of the monetary union. During the year, the progressive worsening of debt crisis of some European issuers was witnessed. It started with the request from Greece for joint aids from the European Community and the IMF to avoid a default risk and, later on, in November, followed the request from the Irish Government, in view of the growing worries for the massive financial commitments acquired to assure the viability of the domestic banking system, for a financing package from the IMF and the European Financial Stability Facility, created in May of the current year. The persistence of a great tension situation on this side also pushed the ECB to postpone the announced disappearance of extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank was forced to intensify purchases of bonds from Greece, Ireland and Portugal to assure a regular operation of the markets and to ease tensions on spreads of peripheral countries which, even if with ups and downs, kept on intensifying during the year, despite the implementation by the involved governments of several measures aimed at reducing the prospective deficit. The German proposal for the creation, from the expiration of the EFSF in 2013, of a permanent European stability fund providing for the participation of private investors to the cost of possible restructuring of the sovereign debt has, actually, induced the market to ask for an immediate higher assumed risk premium. German security yields maintained a decreasing trend in the first half of the year, with a minimum yield of 2.08% attained on the 10-year benchmark in August, in correspondence with the increase of fears for a possible restart of the recessive phase in the USA. Further on, yields went up again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively trend of German economy, whose manufacturing sector continued benefiting from export force. The 10-year German benchmark recorded 2.96%, at the end of the year, from 3.38% on end of 2009.

During 2010, Japanese bond market followed the trends of the other main markets. The short-term section of the curve highlighted a very limited volatility against a central bank which maintained money rate unchanged and that, given the permanence of a deflation context, according to expectations, should keep the rates unchanged for a prolonged period of time. Volatility characterised the long-term section of the curve. The 10-year benchmark yield touched a maximum value in April with 1.4% to later decrease, even if with ups and downs characterised by marked and sudden movements, and touching a minimum of 0.82% in October. The latter level was recorded only in two previous occasions, during 1998 and 2003. Macroeconomic data improvement, occurred in the final phase of the year, resulted in a sudden trend inversion. Yields went back to rise, touching a maximum of 1.3% on the 10-year term at the beginning of December to close the year at 1.12%. The persistence of a very strong base of domestic investors, holding approximately 95% of public debt stock, allowed this market not to be involved in the tensions of debt financing which concerned some European countries, and this despite the Japanese public debt represented more than 200% of the GDP.

### **EXCHANGE MARKET**

During 2010, a bearish and volatile trend of Euro was recorded, following the ups and downs of peripheral countries of the area characterised by a weaker tax position. All main currencies closed the year in profit against the single currency of the Euro Area: approximately +6% for the US Dollar, approximately +3% for the Pound, and for Yen in particular, as it is typical in pressure contexts, an appreciation of 18% was shown. Euro weakness was not a constant for all the 2010. In the central part of the year, a strong recovery was observed which nearly annulled the losses recorded at the beginning of the year, at least against the USD. This trend resulted first of all from the interventions supporting peripheral countries and following the decision of purchase of treasury securities in America as a further expansive monetary measure. In general, during the year, the countries with sounder public accounts and more lively growth levels showed the greatest appreciations (Sweden, Canada, Norway and Australia). Emerging countries too, strongly thanks to their steady fiscal position and good growth perspectives, got some profits which they tried to fight with monetary or fiscal measures to avoid excessive impacts on international competitiveness.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY MARKETS**

During 2010, the financial markets were characterised by several contradictions; continuous scenario modifications were witnessed and they resulted in significant direction changes on both currencies and rates and, inevitably, on stock markets too.

Year-end results were satisfying: the MSCI World developed index closed the year with +9.55% in Dollars, (+17.16% in Euros); the S&P 500 index closed at +12.78% and the Eurostoxx 600 index at +8.63%.

The Japanese market too, which often recorded less remarkable results, compared to the other major listings, closed 2010 with a positive performance, measured by the Topix index, equal to +21.5% in Euros; a result nearly totally ascribable to currency appreciation.

In fact, behind these numbers various market phases were hidden and only the unexpected increase in the last four months of 2010 could lead to such satisfying results. The listings started their year positioning at high levels and, after a short correction in February, recovered in spring setting up at the highest new maximum levels of the period. Later on, despite the avoided default of Greece, markets made an effort to find their balance, at least till September, when the ultra-expansive policies of the USA, the temporary sustain of Euro area peripheral countries and the steady growth of emerging countries, left space to a bullish trend that, after some hesitations, led the listings in December to new maximum levels, after the 2008 crisis.

### **The USA**

During 2010, the US stock market, after having first been strongly conditioned and penalised by tensions linked to the single European currency, mostly concentrated on the stable creation of profits of companies, which in average overcame analysts' estimations, and recorded a growth higher than 20% (MSCI USA +21.04% in Euros). The element which mainly contributed to this result seemed to be the expansive attitude adopted by the Fed which, uncertain on the status of economy, mainly considering a macroeconomic recovery without creation of jobs, implemented a plan of further quantitative expansion. Fed's action was also supported by the Government through the implementation of tax measures, such as the deferral of planned tax increases for high income ranges.

It is difficult to estimate whether these interventions would lead in the long run to expansive effects or if they would contribute to break out inflation fears. US companies have certainly showed a good operational reactivity to cycle restart with a significant generation of profits and a growth of margins towards new historical maximum levels, mainly in some sectors.

The sector in which the highest risks were still present was the financial sector as rates were not yet back to normal and, mainly, regulatory and legal risks left some doubts about the full ability of return recovery. That is why securities such as JP Morgan and, especially, Bank of America, were among the worst at the end of the year.

The sectors with greater cyclical component were among the best of the market, among them consumer discretionary, in particular the special merchandising, hotels and media but also, in detail, securities such as Caterpillar or Du Pont supported by its good growth in emerging countries or Chevron and the other Oil and Gas sustained by the increasing crude oil price.

Vice-versa, among the most disappointing sectors we found healthcare or utilities, which, even if supported by optimum dividends, were penalised by their defensive nature not correlated to the macroeconomic cycle. The only exception was represented by telecommunication sector which, for the first time after years and on the basis of specific sector dynamics, showed a recovery of profits.

### **Europe**

In the Euro Area, the instability of peripheral Countries played a significant role for European listings, mainly in the definition of performance aggregates as "general" European indexes. The disappointing performance of the Eurostoxx 600 index or that of the Eurostoxx 50 index in fact hid a brilliant result of Euro area "core" countries, in particular Germany and Scandinavian countries, whereas even big countries, such as Italy and Spain, were widely negative, respectively -13.2% and -17.4%.

This dichotomy had several reasons: first of all, peripheral countries of the Euro Area had structural problems of both deficit and public debt; second, these countries participated in a minor way in both the industrial framework of Central Europe and the economic boom of emerging countries. Finally, inside these indexes (which should reflect the economic diversification of a country) the weight of both the financial sector and of the utilities was significant, which were in 2010 among the worst sectors. No wonder that the four Eurostoxx 50 index worst securities, at the end of the year, were two Italian and two Spanish banks, all with returns lower than -35%.

Banks were heavily penalised by the sovereign debt crisis: on one hand, these banks were integral part of countries which were suffering from the participation in the Euro and, on the other hand, the widening of government spreads compared to Germany had the double effect of increasing the financing cost for these banks as well as determining losses in the valorisation of its own securities portfolio. The evaluations on these securities had in some cases attained such low levels to leave space to temporary recovery moments. Then, markets, however, penalised companies which were not able to record a good growth and privileged, on the contrary, companies which did not disappoint in respect of profit and cashflow generation. That is why among the worst securities and sectors were founded also Utilities, even German ones (E.ON and RWE) which, even if inside a steady country, disappointed about profits and consequently suffered aggressive disinvestments from investors.

Vice-versa, sectors exposed to global business cycle and mainly to the growth of emerging countries were the best at the end of the year. Among these: paper-making, machines, extractive industries and car components; whereas a different analysis was made for Car sector which lived specific stories. In 2010, the movement recorded by the latter was equal to 50% mainly sustained by given car manufacturers, such as BMW (+73%) and Daimler (+27.3%).

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### *Japan*

During 2010, it clearly appeared how Japan tended to move late compared to the other markets. Japanese listings represented the last choice, made only when all the other markets had already moved. The choice was partly justified by the slowness with which the Japanese management reacted to events and implemented restructuring or adjustment processes to the various market realities. At the end of the year, actually, investments in Japan were rewarding, not thanks to the stock market (-1%) but only thanks to the strong appreciation of Yen, both against Euro and Dollar.

During 2010, Japanese listings benefited in particular from the unexpected increase in November and December (approximately +13%), which could lead to such satisfying results.

Significant performances were recorded by those securities mainly exposed to the growth of emerging countries: maritime transportation, machineries and raw materials. Moreover, the good results of sectors such as telecommunication services astonished.

It was also surprising how sectors traditionally linked to recovery, such as steel or precision industry, were among the worst.

Finally, it has to be highlighted that Japanese economy was one of those which, in 2010, grew the most among developed countries, mainly thanks to its strong presence in countries such as China. However, both because of the poor ability of Japanese companies to transform the turnover increase into profit increase, and for the currency strengthening which eroded a good part of these profits, today investors prefer to assume exposures to emerging Asian countries considering the massive marketability of the investment and progressive improvement on "disclosure" (transparency) and attention to minority shareholders.

### *Emerging countries*

In 2010, on the wave of the economy force, the first fears for an inflation increase and for interventions to rates emerged. The strong acceleration of the growth in China, and the appreciation of the currency in Brazil, constantly cooled down the enthusiasm of investors fearing intervention measures by governments which could in some way oppose the robust growth of these countries. In fact, neither the Chinese government nor the Brazilian government adopted any particular measure: China implemented some marginal increase in rates. A bit more aggressive appeared Brazil that, to fight its currency appreciation, introduced administrative measures such as financial taxation to flows incoming the country.

The consequence of these fears reflected in the performance of markets with a poor +1% for Brazil (+13.5%, however, if calculated in Euros thanks to the strong weakening of the European single currency) and even -14.3% for the Chinese local market of Shanghai which, after a short recovery in autumn, was penalised again by profit takings by investors at the end of the year, on the basis of rates increases by the Central Bank.

On the other hand, more than satisfying returns arrived from the other two countries of BRICs: India +17.4% (+30.7% in Euros) and Russia +31% in Euros; the latter mainly sustained by the strong increase in prices of raw materials, among which oil and copper.

The best emerging markets, at the end of 2010, were those countries considered of second-tier countries, characterised by a significant size of economy and population and by economy fundamentals in clear acceleration. Among these markets, there were Turkey and Indonesia. The latter, with a performance in 2010 equal to +46% in local currency and +63% in Euros, appeared to be the best market in 2010. Certainly these excess of performance, evident in the last two years, let perceive that a kind of speculative bubble was in progress in those markets and that, probably for the next year, countries with sounder bases, such as China, could be again the best markets in terms of performance.

### **TREND OF THE SUB-FUNDS**

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

### **EURO CURRENCY**

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct functioning of the banking sector.

The 3-month Eonia rate, which remained between 0.35% and 0.45%, during the first half of the year, started to converge towards the repurchase rate after the expiration of the long-term refinancing operation in July. , After having touched a maximum level of 0.80% in October, during the worst phase of debt crisis, the Eonia rate started to decrease again to attain 0.60% at the end of the year.

At operational level, the portfolio was structurally invested in 3 to 9-month Italian Government securities, to benefit from the positive inclination of the yield curve. A limited exposure to short-term CCT was also kept, to benefit from positive spread. The sub-fund had a slightly positive absolute performance. Considering management costs, it underperformed its benchmark. The underperformance of the sub-fund could be attributable to the spread widening between Eonia rate and Italian Government securities.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **BOND EURO HIGH YIELD**

In 2010, after an extremely positive 2009, the sub-investment grade bond market recorded a still favourable trend. Sub-investment grade bonds continued recording a spread narrowing, which allowed the return of many issuers to the primary market activity. High yield issuers universe was, actually, less exposed to the theme which characterised 2010, i.e. the sovereign risk which hit the Euro area peripheral countries. The disappearance of worries for a double deep gave support to this market segment whose trend was typically strongly cyclical.

In this scenario, the sub-fund portfolio was characterised, on average, by a neutral positioning against its benchmark, trying to benefit from the selection choices among the issuers.

The sub-fund absolute performance was positive.

Its relative performance was lower than its benchmark, especially due to the presence of low liquidity financial subordinated bonds in its benchmark, which altered the repeatability of the index.

### **EURO BOND MEDIUM TERM**

In 2010, the European bond market trends were mainly determined by the worsening of the sovereign debt crisis of some issuers of the European Union. During the year, the European authorities reacted to the progressive worsening of the debt crisis, which initially resulted in the subscription of a joint aid scheme to Greece by the European Union and the IMF, followed in November by the request from the Irish Government for a financing package to the European stability fund EFSF, established in May, and to the IMF. The persistence of a severe tension situation on this matter also made the ECB to postpone the announced interruption of the extraordinary liquidity measures implemented since 2008 and to keep money rate unchanged. The Central Bank went on intensifying the purchase of Greek, Irish and Portuguese bonds to assure regular market functioning.

In the first half of the year, German securities yields showed a downward trend, with a minimum yield of 2.08% touched in August by the ten-year benchmark security. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data, mainly published in the USA, and to the persistence of a particularly lively dynamics of the German economy. Consequently, at the end of the year, the ten-year German benchmark security went up again to 2.96%, from 3.39% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, showed a progressive widening leading to an underperformance of relevant markets. During the year, at operational level, a defensive portfolio selection was maintained, taking the exposure to the Greek debt to zero and progressively reducing the exposure to issues from Ireland and Portugal. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive. Taking into account management costs, the performance was higher than its benchmark.

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

In 2010, the European bond market dynamics were mainly determined by the worsening of the sovereign debt crisis of some European Union issuers. During the year, the European authorities reacted against the progressive worsening of the debt crisis by initially subscribing a joint aid scheme to Greece by the European Union and the IMF, followed by the request from the Irish government in November for a financing package to the European stability fund, established in May, and to the IMF. The persistence of a strong tension situation on this side also induced the ECB to postpone the announced termination of the liquidity extraordinary measures implemented since 2008 and to keep the money rate unchanged. The Central Bank intensified purchases of bonds from Greece, Ireland and Portugal to assure a regular market functioning. Yields on German securities kept a descending trend in the first half, with a minimum yield of 0.44% touched, in June, by the two-year securities benchmark. Afterwards, yields started increasing again thanks to the improvement of macroeconomic data published mainly in the USA and to the persistence of a particularly lively dynamics of the German economy. At the end of the year, the German two-year benchmark recorded 0.82% from its 1.18% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, progressively enlarged leading to an underperformance of relevant markets. At operational level, a defensive portfolio approach was kept by taking the exposure to the Greek debt to zero, at the beginning of the year, and by progressively reducing the exposure to the issues from Ireland and Portugal during the year. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive and, in relative terms, a partial recovery of management costs was recorded.

### **EURO BOND LONG TERM**

2010 was characterised by some strong pressures on debt securities of the Euro area peripheral countries. During the year, both Greece and Ireland were obliged to ask the European Union and the International Monetary Fund for support, due to the difficulties faced in refinancing the expiring debt. The European Central Bank intervened on the market to assure the liquidity of those bonds mainly hit by the crisis. Furthermore, the ECB maintained a wide liquidity provision to the system to allow a correct operation of the banking sector. Yields on German securities benchmark diminished during the first half of the year, in line with the expectations of a basically poor growth; in the second part of the year, however, the improvement in the macroeconomic scenario led to an increase in yields.

In absolute terms, the performance of the sub-fund was positive. Considering management costs, it outperformed its benchmark. The portfolio kept a duration essentially aligned to the benchmark and a basic underexposure to the peripheral countries of the Monetary Union, rewarding the sub-fund with an over performance.



# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **BOND USA**

During 2010, the US bond market had a very differentiated performance. In particular, since the beginning of the year until the month of October, the dominant theme was the USA economic recovery sluggishness, mainly in regards to the labour market; in line with this scenario, yields went down to 2.4%. In the final part of the year, the coming out of the evidence of an economic cycle consolidation together with a commodity price increase resulted, in December, in a yield increase, up to 3.4%. The Federal Reserve left the Fed Funds Rates target unchanged, and started, in the second part of the year, a new quantitative liquidity expansion phase through the purchase of Government securities.

The absolute performance of the sub-fund was positive, thanks to yields reduction in the first part of the year. The sub-fund's trend was also positively influenced by the Dollar strengthening during the year.

In relative terms, the sub-fund underperformed its benchmark, due to the poorly rewarding choice of keeping, in the final part of the year, an overexposure to long-term rates.

### **BOND JAPAN**

During 2010, the Japanese bond market closely followed the dynamics of the other main markets. The short-term curve segment highlighted a very limited volatility against a Central Bank which kept the money rate unchanged and that, given the pursuit of a deflation context, was expected to keep rates unchanged for a prolonged period of time. Volatility shifted to the long-term curve segments. In April, the ten-year benchmark yield touched a maximum level of 1.4% and then started decreasing, even if with ups and downs, to touch a minimum value of 0.82% in October. In the final part of the year, the macro-data improvement led to a sudden trend inversion. Yields went back to increase to end the year at 1.12%, on the ten-year term. The existence of a very strong base of domestic investors, holding approximately 95% of the public debt stock, allowed this market not to be involved in the tensions on debt financing which concerned some European countries. At operational level, a close-to-benchmark duration and curve exposure were kept. The absolute performance was positive, mainly thanks to the remarked appreciation of Yen versus Euro and, considering management costs, it underperformed its benchmark.

### **EQUITY ITALY**

During the first half of 2010, the Italian equity market had a negative performance.

After a first quarter with a volatile trend, the market changed its direction and floated into a negative territory for the rest of the year. The financial securities were particularly penalising, whereas industrial and export companies had even very positive performance.

Fears linked to public accounts resistance and to the Greek and Irish debt resulted in the increase in the risk per country of some European countries, among which also Italy. This situation negatively weighted on the Italian stock market, also penalised by an economic growth lower than the international one.

In the reference period, the sub-fund was characterised by regular operations, partly aimed at benefiting from a volatility which remained on values higher than the historical average, even if not so exceptionally remarkable.

In the first phase of the year, the financial sector positions were reduced, and they were kept more or less underweight throughout the period. At the same time, export industrial companies' positions, naturally more exposed to the good trend of international consumptions, were first selectively and afterwards generally increased and maintained.

The absolute performance of the sub-fund was negative but it was better than the drop of the Italian stock market fall, thanks to the rewarding trading aimed at exploiting the short period market volatility and to the profitable selection choices implemented.

### **EURO CORPORATE BOND**

After a 2009 characterised by a spread narrowing, during 2010, corporate bond market went through a significant volatility and weakness phase. This market decrease was caused by worries concerning the sovereign debt sustainability of some Euro zone peripheral countries. The pressure was more marked on the banking sector spreads, in particular for those issuers perceived as more exposed to the sovereign risk. In the sector of bonds issued by banking institutions, the average spread recorded during 2010 was 60 basis points. In this context, the portfolio kept a continuous underexposure to the market. On the contrary, in terms of sector allocation, the banking sector was progressively favoured, where a significant risk premium was rebuilt. The absolute performance was positive. The relative performance, considering management costs, was lower than the benchmark.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### **EQUITY USA**

For the year 2010, the sub-fund outperformed its benchmark. The global market and economic environment were characterized by a sequence of economic weaknesses followed by monetary stimulus, a mix of debt crises and lastly economic acceleration. The year ended similarly to 2009; with an increased confidence in the economic outlook. The defining characteristic of the meaningful rally that concluded the year was the victory, whether real or purely psychological, of the Fed's quantitative easing over the fears of emerging market deceleration, European sovereign debt crises, municipal defaults, and persistently elevated unemployment. During the year, the sub-fund was positioned to benefit from a market locked in a trading range. As the positive and negative market influences took turns dominating activity, the sub-fund generated incremental positive performance, largely through stock selection. In addition, the sub-fund also generated positive returns through industry selection, trading, and event driven activities. The sub-fund, as usual, was primarily focused on large capitalization names. From an industry selection standpoint, the sub-fund's best outperformance was generated in banks, healthcare, and retailing; also notable were contributions from media, capital goods, real estate, software and semiconductors.

### **GLOBAL CONVERTIBLES (launch date : 15 October 2010)**

The sub-fund started in October and has performed by 0.68% against its benchmark which performed by 1.65%, due to the sub-fund building up positions.

### **EQUITY JAPAN**

Contrary to the bullish trend of the first quarter, the Japanese market disappointed the expectations of further appreciations, consequently recording two disappointing quarters. Only the last two months of the year resulted in modest increases able to take, by the end of the year, benchmark back in a basically neutral territory. However, at the end of the year, the significant appreciation of Yen allowed a Euro area investor to benefit from an excellent performance, certainly the best among non-emerging markets.

In the period, the sub-fund was characterised, in the first quarter, by a management particularly oriented to increases. Afterwards, the trend was much more conservative against the benchmark, even if this was not enough to prevent some drawdowns compared to the drawups recorded since the beginning of the year. In the second part of the year, trading significantly increased due to huge redemption flows. The portfolio kept a position oriented to selection of companies with profit growth rates higher than market average.

At the end of the year, in absolute terms, the sub-fund performance was positive. Considering management costs, it also outperformed its benchmark.

### **EQUITY EUROPE**

The sub-fund had a good performance in 2010, beating its benchmark. This positive performance was attributable both to strong stock and to sector selections. At the sector level, most of the outperformance on the year was attributable to overweight positions in autos, capital goods, Consumer durables, consumer services and media, and an underweight all year in utilities. This positioning was in line with the view that margin recovery would be the key to drive earnings growth, and that in a reasonable growth environment, this would tend to be dominated by consumer cyclical sectors. Conversely, we expected and saw that in fact there would be limited/zero pricing ability for power generators as reserve margins rose on embedded capital expenditure projects coming to fruition – hence our longstanding underweight. The sub-fund maintained an optimistic view on global risk assets during 2010, a view that played out particularly well in the second half of the year despite the storm clouds of the Eurozone sovereign debt crisis, an uncertain recovery in the US labour market and a mini-relapse in the US housing market.

### **EQUITY PACIFIC EX JAPAN**

In 2010 the absolute performance of the sub-fund was positive and the sub-fund outperformed its benchmark. The first half of the year was characterized by a consolidation following the strong rise in 2009 as the world economy recovered from the global financial crisis of 2008 thanks to governments' stimulus packages across the world. By far the most important government stimulus was made in China, which not only boosted the Chinese economy - for the first time in history the China became the engine pulling the world economy out of recession, eclipsing Japan to become the world's second largest economy. The share market consolidation in the first half of 2010 was sparked by concerns about a slow down in economic growth as governments in most countries were forced to reduce fiscal stimulus due to rapidly rising government budget deficits and escalating levels of government debt. This problem was most acute in the peripheral European economies (especially in Greece and Ireland), where budget deficits and debt levels became unsustainable, and the threat of sovereign default destabilised the Euro. During this first half of the year, when the economic outlook was clouded and risk levels elevated, the sub-fund was defensively positioned with financial and cyclical sectors underweight and staples, infrastructure and utility sectors overweight. Risk was further reduced by having a low tracking error against the benchmark. This strategy was reversed in the second half of the year as the outlook for world growth improved and the US Federal to embark on a second round of quantitative easing ('QE2') to stimulate the sluggish US economy. This strong monetary stimulus while weakening the US dollar removed fears of double-dip recession and boosted global equity and commodity markets. As well as increasing the exposure to more economically sensitive cyclical sectors the tracking error was raised. Defensive positions in infrastructure, staples and property were closed and exposure was increased in industrial, technology and commodity sectors. While overweighting commodity/resource stocks in Australia, the overall Australian exposure was reduced in favour of Hong Kong. Defensive staples, infrastructure, utility, property and financial sectors in Australia were reduced in favour of industrial, consumer cyclical and technology sectors in Singapore and Hong Kong.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

Throughout 2010 the economies of the Asia-Pacific region, especially the commodity driven Australian economy, were driven by the on-going strength of the Chinese economy. This was despite increased interest rates and administrative measure taken by the Chinese authorities to try and prevent an overheating of the economy and control inflation. In order to slow the economy to a more sustainable rate and reduce inflationary pressures and house prices, the Chinese government reduced infrastructure spending and the supply of credit as well as introducing specific administrative measures to reduce house prices in the major cities. Despite these measures economic growth remained very robust. The Chinese economy switched its focus from export lead growth to growth in domestic consumption. In the second half of 2010 the improved outlook for the US economy and the core European economies, along with new consumer product cycles such as smart phones and tablet PCs provided an additional boost to the more cyclical/technology related economies of north Asia, especially Korea and Taiwan. The weak US dollar and strong commodity prices from the commodity intensive Chinese economic growth kept the Australian economy very strong despite moves by the Central Bank to raise interest rates.

### **GLOBAL**

In the first part of the year, the international financial markets highlighted a significant volatility, when fears for public finances and the risk of a growth weakening made investors' confidence fall down. The investors' worries for public finances sustainability focused on the problems of Greece and of other Euro area sovereign debts. Face to the increasing uncertainty, a resizing of risk exposures on one hand, and the withdrawal towards traditionally secure investments on the other hand occurred. These increasing worries generated a strong correction of the main equity markets which, after the positive performance recorded in the first months of the year, went below end-of-2009 levels.

The second half of the year started with a growing appetite for risky activities, in particular for the equity market. A mix of better than expected corporate data and relatively good macro data contributed to determine the above mentioned climate. A climate which continued until the end of the year, except for November, characterised by worries concerning the soundness of the European transnational debt and the restrictive monetary policy adopted by the Bank of China.

The sub-fund was managed by keeping an allocation in line with relevant benchmark. In regards to the equity part, the attention was focused on equities rewarded by relevant quantitative models. Guidelines in equity component management were minimisation of portfolio turnover and selection of higher liquidity equities. The average financial duration was kept in line with benchmark.

The sub-fund performance was positive and, considering management costs, higher than its benchmark.

### **BOND GLOBAL EMERGING MARKETS**

During 2010, the emerging countries bond market had a remarkably positive performance. In absolute terms, even if the benchmark spread did not undergo a significant narrowing (moving sideways inside a rather narrow band), the strong downward movement of US rates, together with the carry component, resulted in very good returns. During the year, the good perspectives concerning the macro-economic variables for the Emerging countries, already noticed in the previous year, were confirmed. Growth rates were generally sustained and inflationary pressures were relatively limited. Public budgets were kept under control and public debt levels did not undergo significant raises. These better dynamics against the worsening ones recorded in the Developed countries raised investors' interest towards the reference asset class. Moreover, the very limited levels of the risk free rate resulted in a general reduction of risk aversion which, together with the interesting returns offered by the Emerging countries, determined a huge increase in the incoming flows towards the latter. In regard to single countries' trend, the best performances were recorded by Argentina and Ukraine; the worst ones were recorded by Hungary, Chile and Vietnam. As per management choices, a strategy aimed at benefiting from the favourable conditions for the asset class with an overall overexposure of the portfolio focused mainly on Latin America and Asia was implemented. The year performance was positive and essentially neutral against its benchmark, considering the operational costs.

### **EQUITY GLOBAL EMERGING MARKETS**

The sub-fund had a good performance in 2010, underperforming its Euro based benchmark. The underperformance was entirely realized during the first half of the year, gradually recovered during the second half as markets stabilized after the consecutive interest rate hikes in Emerging Markets countries early in the year and the May crises (Greece, oil spill, conflict in Korea, unease in the Middle East) which caused some violent sell-offs and rallies causing even diversified books to suffer. The inflation threat and the potential asset price bubbles remained imminent throughout the year. On a more micro level, the sub-fund started overweight Chinese, Indian and Brazilian financials during the first half of the year. During the second half of the year, it was added to the portfolio Russian oil and gas names due to their low evaluations and the potential for a positive tax reform. Furthermore, the sub-fund was overweighted in Petrochemical companies in the Middle East based on their discounted valuations and added Turkish financials, where the market had discounted the positive news.

### **INTERNATIONAL SECURITIES NEW ECONOMY**

During 2010, equity markets had a positive performance. In the reference period, the sub-fund had a good trading with some redemptions. The sub-fund investment policy was exclusively characterised by selectivity choices on single equities, based on fundamentals' analysis. During the year, equities belonging to small and medium caps were privileged, in particular those with a turnover revision and an operating profit higher than sector average.

In absolute terms, the sub-fund performance was positive and considering management costs, it even outperformed its benchmark.

## INTERFUND SICAV

### MANAGEMENT'S REPORT (CONTINUED)

#### **EMERGING MARKETS LOCAL CURRENCY BOND (launch date : 15 October 2010)**

The sub-fund was set-up in October and, over the last two months of the year, the Emerging Markets benchmark in Euros had positive performance. Under revision of expectations for rate hikes and inflation, rates rose across most countries and currencies were the drivers of returns. The end of the year was split in two market environments. November saw generalized depreciation of Emerging Markets Forex currencies on the back of profit taking from the announcement of the second round of US quantitative easing. In December, as risk appetite came back, currencies recovered, boosting performance of the asset class.

The absolute performance of the sub-fund was positive. The sub-fund performed below its benchmark, and among the detractors to relative performance were: the overweight to Brazilian rates, as rates rose; and the underweight to the Russian ruble, as the currency appreciated against the Euro. Overweight to the Mexican peso was a contributor to relative performance.

#### **INFLATION LINKED**

During 2010, the sub-fund had a positive performance thanks to the persistence of a particularly easy-going monetary policy in all the main investment areas, against a recovery which still appears modest and uncertain. Real yields remained in a downward phase until October, thanks to the prevailing of risks linked to the sovereign debt crisis in Europe and fears for a possible double-dip recession in the USA, with consequent possible deflationary impacts. Afterwards, the appearance of stronger short-term data in the USA and the adoption of a second phase of quantitative expansion by the Fed generated a change in the market sentiment, favouring risky and pro-cyclical asset classes and putting both traditional and index-linked government bond yields under pressure. In the last four months of the year, expected inflation levels reflected the same dynamics, starting rising, in line with the improved market sentiment about relevant short-term situation. At operational level, a portfolio structure basically stable was kept using more liquid derivatives instruments to tactically modify the curve and duration exposure, as well as currency exposure. In absolute terms, there was a positive performance and, in relative terms, a partial recovery of management costs was recorded.

#### **SYSTEM FLEX**

The first half of 2010 was characterised by both markets and absolute return funds in significant turbulence. The Greek debt crisis favoured a set of sudden moves which were difficult to be interpreted for most of the market actors.

Moreover, there was presence of fears generated by the sovereign debt, summed up a widespread perception of the fact that the macroeconomic environment was not yet back to its normal tracks.

Following these events, global equity markets showed a quite evident drop, whereas the only asset class which defended itself was high rating government bonds.

In the second half, despite the European countries crisis was not at all solved, a good recovery of equity markets, and with them of absolute return managers, was witnessed.

New opportunities of investment, mainly offered by hedge funds managers which converted themselves to the investment instrument represented by UCITS III, kept on arriving on the market.

Throughout the year, the sub-fund portfolio maintained a predominant position on flexible funds with an overweight of bond-oriented funds. Some guiding positions on commodities and emerging bonds in local currency were dynamically added.

In the second half of the year, its performance was positive and it allowed to close the year in a positive territory.

#### **SYSTEM 40**

Investments were performed as follows. On sovereign bonds, there was a preference for Italian bonds, at the short end of the curve. However, with the developing of the Irish crisis at the end of November, the contagion effect to countries considered weak from a debt profile was painful for the portfolio. In the first half of the year some opportunities in the Forex currency market were taken, opening a short position of the Euro against Mexican peso and Sterling pound which were closed at targets and contributed positively to the performance of the sub-fund. During the second quarter, positions tactically moved long or short Euro against US dollar, generating a positive return. Until summer time, investments on short term financial subordinated bonds were increased, still supported by the expected changes in regulation. However, at the beginning of the fourth quarter, when valuations in European financial bonds were more than pricing the positive effects of regulation, profits were taken on the majority of those exposures and investments were directed into the corporate side, which appeared to have better exposure to the economic cycle and lower volatility with respect to financials subordinated bonds. Inside the corporate sector, subordinated papers were preferred since they were more attractive in terms of valuations. The contribution to the performance of the portfolio has been positive until the end of November, when the new wave of risk aversion due to the Irish situation affected also corporate bonds. Overall, the performance of the portfolio during the last six months was negative, and the year performance was slightly negative.

# INTERFUND SICAV

## MANAGEMENT'S REPORT (CONTINUED)

### SYSTEM EVOLUTION

The third 2010 quarter closed with a good performance on the main equity markets, filing a quarterly performance between 5% and 10%. The increasing returns penalised government bonds: the Euro area saw the increase in both reference countries rates (Germany) in a context of German economy strength, and spreads of peripherals due to the renewed fears for public finances resistance, partially resized on year close. Macro data confirmed the strength of manufacturing sectors on both Atlantic shores and drove out the ghost of a double-dip recession shifting the attention to the medium term sustainability recovery. The rising of tensions on raw materials markets started impacting price dynamics in particular in the emerging economies.

The main investment was in bonds, and residually in equities. Bonds in turn were split up between government securities of the Euro area at short and medium terms with a weighted average duration of approximately one year and the balance in corporates mainly belonging to investment grade rating classes with weighted duration of approximately 2 years.

The equity part was progressively increased with purchases mainly concerning derivatives and securities in the US and European markets, focusing, at sector level, on the financial and pharmaceutical sectors, tactically managed with a profit taking.

Corporate bond sector saw the selective purchase of short term and with an attractive risk-return profile issues, medium term issues on the primary market and some particularly penalised bank subordinated.

On the government side, there was a rotation in favour of Italy (financed by sell-offs on France) to exploit the higher carry, and the opening and closing in profit of short positions in derivatives on Germany's short terms which traded at particularly high courses.

Positions in derivatives based on a reduction of equity volatility and on a better relative performance of developed markets versus emerging markets were opened and closed with positive returns.

Since the beginning of the year, the performance has been positive.

### SYSTEM 100

Equity markets had positive returns in a decreasing high volatility environment. Positive returns concentrated mainly in the second part of the year, once that clear signals of reacceleration of the domestic demand in the USA appeared. The area showing higher stability was the US related market. In the reference period, the sub-fund was characterised by a modest portfolio rotation and by deniable flows. In the year, a portfolio strategy aiming at constructing medium term positions in corporate bonds of financial sector issuers and in particular, in the last quarter of the year, an exposure to subordinated bonds of the corporate sector was kept. In the last month of the year, these exposures suffered due to problems of the Irish financial sector and to the worsening of country risk in Europe. Concerning equities, in the first part of the year, long positions on US market futures were kept, afterwards, in the second part of the year, there was a passage to the European markets and to the US financials. The sub-fund performance, considering management costs, was positive, mainly attributable to the favourable trend of the stock trading, whereas, at the end of the year, the bond part mainly underperformed.

### EURO BOND SHORT TERM 3-5

In 2010, European bond market dynamics were mainly determined by the worsening of the sovereign debt crisis of some European issuers. During the year, the European authorities reacted to the progressive worsening of the debt crisis which initially resulted in the adoption of a joint aid scheme to Greece by the European Union and the IMF, followed by the request, in November, from the Irish government for a package of lending to the European stability fund EFSF, created in May, and to the IMF. The persistence of a strong tension situation on this side led the ECB to postpone the announced termination of the extraordinary liquidity measures implemented since 2008 and to keep the money rate unchanged. The Central Bank intensified its purchases of bonds of Greece, Ireland and Portugal to assure a regular market functioning. Yields on German securities remained on a decreasing trend in the first half of the year, with a minimum yield of 0.44% touched in June on its two-year benchmark. Afterwards, yields went back increasing thanks to the improvement of the macroeconomic data mainly published in the USA and to the persistence of a particularly lively dynamics of the German economy. At the end of the year, the German two-year benchmark was 0.82% from its 1.18% at the end of 2009. Peripheral issuers' spreads, even if with ups and downs, progressively widened underperforming their relevant markets. At operational level, a defensive portfolio approach was kept taking the exposure to Greek debt to zero, at the beginning of the year, and progressively reducing, during the year, the exposure to the issuances of Ireland and Portugal. The financial duration was tactically managed through the use of derivative contracts. The absolute performance was positive and over its benchmark.

The Chairman  
Of the Board of Directors

Luigi Cappugi



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

## INTERFUND SICAV

**PERFORMANCE**  
from January 1 to December 31, 2010  
(Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
<i>Interfund Euro Currency</i>	0.10%	1.33%	JP Morgan Euro 6 month Cash Index
<i>Interfund Bond Euro High Yield</i>	7.82%	11.41%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
<i>Interfund Euro Bond Medium Term</i>	0.36%	0.29%	Citigroup EMU Government Bond Index 5-10 years
<i>Interfund Euro Bond Short Term 1-3</i>	0.62%	0.72%	Citigroup EMU Government Bond Index 1-3 years
<i>Interfund Euro Bond Long Term</i>	1.13%	1.37%	Citigroup EMU Government Bond Index > 10 years
<i>Interfund Bond USA</i>	9.22%	11.52%	Citigroup US Government Bond Index
<i>Interfund Bond Japan</i>	20.91%	22.49%	Citigroup Japan Government Bond Index
<i>Interfund Equity Italy</i>	(3.29%)	(6.97%)	COMIT Global R Index
<i>Interfund Euro Corporate Bond<sup>2</sup></i>	4.92%	6.01%	90% iBoxx Euro Corporates Index 10% iBoxx Euro Sovereign Index 3-5 years
<i>Interfund Euro Corporate Bond<sup>3</sup></i>	(2.14%)	(2.02%)	iBoxx Euro Corporates Index
<i>Interfund Equity USA Classe A</i>	20.94%	18.41%	MSCI USA Index
<i>Interfund Equity USA Classe AH</i>	11.53%	9.39%	MSCI USA Index (Euro hedged)
<i>Interfund Global Convertibles<sup>1</sup></i>	0.68%	1.65%	UBS Global Focus Convertible Bond EUR Hedged Index
<i>Interfund Equity Japan Classe A</i>	19.51%	18.58%	MSCI Japan Index
<i>Interfund Equity Japan Classe AH</i>	0.75%	(2.78%)	MSCI Japan Index (Euro hedged)
<i>Interfund Equity Europe</i>	12.33%	5.54%	MSCI Pan-Euro Index
<i>Interfund Equity Pacific Ex Japan Classe A</i>	23.42%	17.93%	MSCI Pacific free ex Japan Index
<i>Interfund Equity Pacific Ex Japan Classe AH</i>	5.65%	(0.73%)	MSCI Pacific free ex Japan Index (Euro hedged)
<i>Interfund Global</i>	8.45%	8.53%	60% MSCI World Index, 30% Citigroup EMU Gov. Bond Index 1-5 year, 10% COMIT Global R Index
<i>Interfund Bond Global Emerging Markets</i>	9.24%	10.17%	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
<i>Interfund Equity Global Emerging Markets</i>	14.37%	21.39%	MSCI Emerging Markets Free Index
<i>Interfund International Securities New Economy</i>	13.98%	14.81%	MSCI World Index (New Economy Sectors)
<i>Interfund Emerging Markets Local Currency Bond<sup>1</sup></i>	0.24%	1.72%	JPMorgan Government Bond Index Emerging Markets Global Diversified, valued in USD Unhedged and converted into EURO at the WM/Reuters rate
<i>Interfund Inflation Linked</i>	4.04%	4.40%	Merrill Lynch Global Government Inflation-linked Index (100% Euro Hedged)
<i>Interfund System Flex</i>	1.34%		
<i>Interfund System 40</i>	(0.28%)		
<i>Interfund System Evolution</i>	2.26%		
<i>Interfund System 100</i>	1.47%		
<i>Interfund Euro Bond Short Term 3-5</i>	1.60%	1.32%	Citigroup EMU Government Bond Index 3-5 years

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

<sup>1</sup> since 25 October 2010

<sup>2</sup> up to 14 October 2010

<sup>3</sup> since 15 October 2010

## INTERFUND SICAV

### STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2010 (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.....	341,606,901	63,817,995	733,481,906	1,030,684,948
Net unrealized appreciation / (depreciation).....	476,814	5,670,699	(9,450,849)	(15,018,870)
Investments in marketable securities, at market value	342,083,715	69,488,694	724,031,057	1,015,666,078
Cash at banks.....	36,818,680	2,396,699	13,418,670	64,794,794
Interest receivable.....	440,031	1,901,415	15,334,519	17,464,764
Receivable for marketable securities sold.....	10,756,418	318,483	-	-
Initial margin on future contracts.....	-	-	223,300	59,500
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	6,792,149	1,266,898	15,365,194	19,863,625
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	857,690	270,892	2,689,042	2,336,276
Variation margin on future contracts.....	-	-	13,200	2,550
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>397,748,683</u>	<u>75,643,081</u>	<u>771,074,982</u>	<u>1,120,187,587</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(518,497)	-	-	-
Payables for marketable securities purchased.....	(40,459,608)	(320,596)	-	(50,182,431)
Other payables and accrued expenses.....	(283,026)	(80,813)	(695,539)	(812,562)
Payables for redemptions of Fund's shares.....	(2,191,374)	(114,267)	(1,491,865)	(1,958,406)
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>(43,452,505)</u>	<u>(515,676)</u>	<u>(2,187,404)</u>	<u>(52,953,399)</u>
<b>Total net assets</b>	<u><u>354,296,178</u></u>	<u><u>75,127,405</u></u>	<u><u>768,887,578</u></u>	<u><u>1,067,234,188</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, 2010 (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.....	49,365,736	17,013,847	10,053,188	45,702,478
Net unrealized appreciation / (depreciation).....	(947,984)	512,801	1,577,144	(1,242,739)
Investments in marketable securities, at market value	48,417,752	17,526,648	11,630,332	44,459,739
Cash at banks.....	71,365	190,786	8,711	4,426,823
Interest receivable.....	1,264,847	189,914	30,253	163
Receivable for marketable securities sold.....	1,439,154	-	306,471	243,158
Initial margin on future contracts.....	36,540	4,771	3,908	70,669
Other receivables and accrued income.....	-	-	-	3,242
Italian tax receivable.....	1,173,349	540,635	264,641	534,459
Dividends receivable (net of withholding taxes).....	-	-	-	-
Fund's shares sold.....	42,381	2,174	1,411	108,643
Variation margin on future contracts.....	-	4,193	689	-
Unrealized gain on forward foreign exchange contracts	-	-	4,272	-
Unrealized gain on swap contracts.....	-	-	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	52,445,388	18,459,121	12,250,688	49,846,896
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(22,027)	(101,076)	(3,373,129)
Payables for marketable securities purchased.....	(744,924)	-	-	(73,464)
Other payables and accrued expenses.....	(51,274)	(21,165)	(12,749)	(643,230)
Payables for redemptions of Fund's shares.....	(164,095)	(113,142)	(110,837)	(80,041)
Variation margin on future contracts.....	(1,633)	-	-	(8,370)
Unrealized loss on forward foreign exchange contracts	-	(7,161)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(961,926)	(163,495)	(224,662)	(4,178,234)
<b>Total net assets</b>	<b>51,483,462</b>	<b>18,295,626</b>	<b>12,026,026</b>	<b>45,668,662</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, 2010 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	1,125,079,751	890,513,507	76,788,602	164,503,246
Net unrealized appreciation / (depreciation).....	4,922,018	148,151,166	758,895	7,885,188
Investments in marketable securities, at market value	1,130,001,769	1,038,664,673	77,547,497	172,388,434
Cash at banks.....	80,591,697	167,668,755	40,083,189	8,102,865
Interest receivable.....	25,195,080	7,194	319,977	7,032
Receivable for marketable securities sold.....	-	12,720,192	590,921	4,736,731
Initial margin on future contracts.....	1,340,550	7,220,901	-	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	24,750,503	19,344,023	357,456	2,987,767
Dividends receivable (net of withholding taxes).....	-	598,161	-	131,366
Fund's shares sold.....	2,765,201	4,692,354	1,042,523	610,000
Variation margin on future contracts.....	99,960	45,242	-	-
Unrealized gain on forward foreign exchange contracts	-	121,246	530,554	-
Unrealized gain on swap contracts.....	-	27,759,557	-	-
Options purchased, at market value.....	-	63,732	67,459	-
Total Assets:	<u>1,264,744,760</u>	<u>1,278,906,030</u>	<u>120,539,576</u>	<u>188,964,195</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	-	(2)	(12,032)	(7,415)
Payables for marketable securities purchased.....	-	(10,856,723)	(3,742,712)	-
Other payables and accrued expenses.....	(1,229,181)	(6,311,897)	(80,603)	(640,563)
Payables for redemptions of Fund's shares.....	(1,897,993)	(1,705,475)	(161,039)	(236,284)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	(834,308)
Unrealized loss on swap contracts.....	(117,550)	-	-	-
Options sold, at market value.....	-	(669,450)	-	-
Total Liabilities:	<u>(3,244,724)</u>	<u>(19,543,547)</u>	<u>(3,996,386)</u>	<u>(1,718,570)</u>
<b>Total net assets</b>	<u><u>1,261,500,036</u></u>	<u><u>1,259,362,483</u></u>	<u><u>116,543,190</u></u>	<u><u>187,245,625</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, 2010 (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.....	327,316,311	184,718,925	9,439,968	179,712,811
Net unrealized appreciation / (depreciation).....	50,257,300	57,338,741	285,207	5,588,798
Investments in marketable securities, at market value	377,573,611	242,057,666	9,725,175	185,301,609
Cash at banks.....	289,213,390	3,679,827	86,344	194,845
Interest receivable.....	-	8,541	64,372	3,738,297
Receivable for marketable securities sold.....	-	-	-	192,408
Initial margin on future contracts.....	1,419,376	-	56,728	17,890
Other receivables and accrued income.....	77,735	-	151	-
Italian tax receivable.....	8,103,700	3,774,018	164,400	3,918,723
Dividends receivable (net of withholding taxes).....	-	42,711	6,974	-
Fund's shares sold.....	1,440,076	507,376	-	309,264
Variation margin on future contracts.....	-	-	-	15,723
Unrealized gain on forward foreign exchange contracts	1,754,620	-	-	5,401,538
Unrealized gain on swap contracts.....	38,768,923	-	-	-
Options purchased, at market value.....	-	-	-	95,598
Total Assets:	718,351,431	250,070,139	10,104,144	199,185,895
<b>LIABILITIES :</b>				
Bank overdraft.....	(1,235,025)	-	(16,561)	(3,494,998)
Payables for marketable securities purchased.....	-	(11,726)	-	-
Other payables and accrued expenses.....	(6,603,279)	(2,710,585)	(20,785)	(209,063)
Payables for redemptions of Fund's shares.....	(1,548,531)	(335,465)	(23,011)	(391,549)
Variation margin on future contracts.....	(186,200)	-	(8,311)	-
Unrealized loss on forward foreign exchange contracts	-	(673,023)	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	(72,118)
Total Liabilities:	(9,573,035)	(3,730,799)	(68,668)	(4,167,728)
<b>Total net assets</b>	<b>708,778,396</b>	<b>246,339,340</b>	<b>10,035,476</b>	<b>195,018,167</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, 2010 (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.....	122,485,567	20,745,987	138,741,403	50,759,068
Net unrealized appreciation / (depreciation).....	26,893,053	(996,665)	594,602	4,842,568
Investments in marketable securities, at market value	149,378,620	19,749,322	139,336,005	55,601,636
Cash at banks.....	206,806,450	70,344	26,334,340	485,154
Interest receivable.....	24,352	-	1,949,797	380,924
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	2,294,765	67,214	-	31,894
Other receivables and accrued income.....	1,671	951	-	-
Italian tax receivable.....	4,985,758	318,462	678,231	1,133,354
Dividends receivable (net of withholding taxes).....	227,342	24,789	-	-
Fund's shares sold.....	922,797	-	41,427,956	188,908
Variation margin on future contracts.....	139,483	-	-	9,039
Unrealized gain on forward foreign exchange contracts	311,719	-	475,967	1,157,792
Unrealized gain on swap contracts.....	21,251,858	-	467,434	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	386,344,815	20,231,082	210,669,730	58,988,701
<b>LIABILITIES :</b>				
Bank overdraft.....	(1,320,666)	(14,848)	(559,056)	(170,485)
Payables for marketable securities purchased.....	-	-	(13,961,689)	-
Other payables and accrued expenses.....	(687,239)	(40,862)	(110,026)	(54,611)
Payables for redemptions of Fund's shares.....	(789,003)	(13,331)	(490,998)	(97,010)
Variation margin on future contracts.....	-	(5,777)	-	-
Unrealized loss on forward foreign exchange contracts	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,796,908)	(74,818)	(15,121,769)	(322,106)
<b>Total net assets</b>	<b>383,547,907</b>	<b>20,156,264</b>	<b>195,547,961</b>	<b>58,666,595</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, 2010 (Currency-EUR)

	INTERFUND SYSTEM FLEX	INTERFUND SYSTEM 40	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100
<b>ASSETS :</b>				
Investments in marketable securities, at cost.....	48,997,391	194,984,003	80,482,913	232,531,696
Net unrealized appreciation / (depreciation).....	1,081,561	(3,446,386)	(524,625)	(4,065,919)
Investments in marketable securities, at market value	50,078,952	191,537,617	79,958,288	228,465,777
Cash at banks.....	221,513	33,038,507	3,578,435	51,180,249
Interest receivable.....	324	2,523,564	894,591	2,045,704
Receivable for marketable securities sold.....	-	-	-	-
Initial margin on future contracts.....	-	-	213,450	-
Other receivables and accrued income.....	2,837	-	-	-
Italian tax receivable.....	943,273	4,428,359	1,447,611	5,173,459
Dividends receivable (net of withholding taxes).....	-	-	-	19,049
Fund's shares sold.....	19,689	763,190	305,050	992,212
Variation margin on future contracts.....	-	-	-	-
Unrealized gain on forward foreign exchange contracts	-	-	-	-
Unrealized gain on swap contracts.....	-	-	-	47,165
Options purchased, at market value.....	-	-	20,353	-
Total Assets:	<u>51,266,588</u>	<u>232,291,237</u>	<u>86,417,778</u>	<u>287,923,615</u>
<b>LIABILITIES :</b>				
Bank overdraft.....	(26,256)	(705,009)	(79)	(14,504)
Payables for marketable securities purchased.....	-	(9,480,351)	-	(8,483,173)
Other payables and accrued expenses.....	(51,801)	(158,498)	(74,359)	(278,528)
Payables for redemptions of Fund's shares.....	(128,464)	(1,493,038)	-	(1,773,050)
Variation margin on future contracts.....	-	-	(14,035)	-
Unrealized loss on forward foreign exchange contracts	-	(83,392)	(302,283)	(653,609)
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(206,521)</u>	<u>(11,920,288)</u>	<u>(390,756)</u>	<u>(11,202,864)</u>
<b>Total net assets</b>	<u><u>51,060,067</u></u>	<u><u>220,370,949</u></u>	<u><u>86,027,022</u></u>	<u><u>276,720,751</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, 2010 (Currency-EUR)

	<b>INTERFUND EURO BOND SHORT TERM 3-5</b>
<b>ASSETS :</b>	
Investments in marketable securities, at cost.....	1,182,685,238
Net unrealized appreciation / (depreciation).....	(17,691,253)
Investments in marketable securities, at market value	1,164,993,985
Cash at banks.....	31,831,368
Interest receivable.....	19,129,694
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	182,712
Other receivables and accrued income.....	-
Italian tax receivable.....	23,708,357
Dividends receivable (net of withholding taxes).....	-
Fund's shares sold.....	8,084,510
Variation margin on future contracts.....	22,540
Unrealized gain on forward foreign exchange contracts	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	-
Total Assets:	<u>1,247,953,166</u>
<b>LIABILITIES :</b>	
Bank overdraft.....	(5,813,842)
Payables for marketable securities purchased.....	-
Other payables and accrued expenses.....	(1,057,305)
Payables for redemptions of Fund's shares.....	(1,640,954)
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>(8,512,101)</u>
<b>Total net assets</b>	<u><u>1,239,441,065</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 OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2010 (Currency-EUR)

	INTERFUND EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND EURO HIGH YIELD from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND MEDIUM TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EURO BOND SHORT TERM 1-3 from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	2,052,045	5,011,855	28,611,030	38,685,657
- on Cash.....	96,447	10,443	27,902	32,778
- on Others..... (Note 4)	80,505	14,679	165,526	306,988
Securities lending.....	82,387	9,710	94,791	133,366
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income :	2,311,384	5,046,687	28,899,249	39,158,789
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(3,136,194)	(722,482)	(5,517,161)	(6,066,342)
Italian tax..... (Note 4)	(138,593)	(891,972)	(416,654)	(845,297)
Custodian fees..... (Note 6 & 7)	(277,144)	(36,363)	(359,867)	(512,998)
Luxembourg tax..... (Note 4)	(258,345)	(38,266)	(390,335)	(577,083)
Transaction fees.....	(746)	(3,767)	(6,885)	(6,748)
Central administration fees.....	(818,303)	(107,369)	(1,064,681)	(1,514,762)
Performance fees.....	-	-	-	-
Publication expenses.....	(20,677)	(2,673)	(21,406)	(30,412)
Professional fees.....	(30,028)	(3,702)	(36,291)	(50,848)
Directors' fees and expenses.....	(7,959)	(1,122)	(9,920)	(16,893)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(8,181)	(1,200)	(4,331)	(11,658)
Interest on others..... (Note 4)	-	-	-	-
Total expenses :	(4,696,170)	(1,808,916)	(7,827,531)	(9,633,041)
Net investment income / (loss)	(2,384,786)	3,237,771	21,071,718	29,525,748
Net realized gains / (losses)				
- on options.....	-	-	-	-
- on future contracts.....	10,220	-	(494,306)	182,791
- on exchange.....	-	(2,335)	1,144	404
- on forward foreign exchange contracts.....	-	-	-	-
- on swap contracts.....	-	137,422	-	-
- on sale of marketable securities.....	3,829,771	8,603,479	(3,362,235)	(9,837,993)
Net realized profit / (loss) for the year.....	1,455,205	11,976,337	17,216,321	19,870,950
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	-	-	-
- on swap contracts.....	-	(295,944)	-	-
- on marketable securities.....	(487,589)	(5,436,870)	(14,300,477)	(12,177,287)
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	967,616	6,243,523	2,915,844	7,693,663

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, 2010 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	-	1,433,065
Interest				
- on Bonds.....	2,980,897	1,108,787	239,317	1,211
- on Cash.....	1,486	372	61	5,320
- on Others..... (Note 4)	-	18,466	4,447	-
Securities lending.....	8,626	3,327	1,975	37,956
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	131,118
Total income :	2,991,009	1,130,952	245,800	1,608,670
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(484,074)	(191,691)	(117,739)	(545,958)
Italian tax..... (Note 4)	(247,450)	(464,150)	(345,626)	-
Custodian fees..... (Note 6 & 7)	(30,969)	(12,197)	(7,701)	(20,032)
Luxembourg tax..... (Note 4)	(31,601)	(12,555)	(8,457)	(22,341)
Transaction fees.....	(9,196)	(9,892)	(10,532)	(9,382)
Central administration fees.....	(91,441)	(36,016)	(22,740)	(59,149)
Performance fees.....	-	-	-	(472,278)
Publication expenses.....	(2,876)	(858)	(522)	(1,171)
Professional fees.....	(3,228)	(1,288)	(790)	(2,016)
Directors' fees and expenses.....	(917)	(377)	(224)	(572)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(442)	(2,825)	(1,270)	(103,579)
Interest on others..... (Note 4)	(16,146)	-	-	(36,609)
Total expenses :	(918,340)	(731,849)	(515,601)	(1,273,087)
Net investment income / (loss)	2,072,669	399,103	(269,801)	335,583
Net realized gains / (losses)				
- on options.....	159,327	4,451	-	-
- on future contracts.....	(263,436)	(215,838)	9,897	(27,716)
- on exchange.....	6,293	8,690	58,681	(795)
- on forward foreign exchange contracts.....	-	(106,910)	(79,539)	-
- on swap contracts.....	-	-	-	-
- on sale of marketable securities.....	1,461,149	2,102,845	1,451,345	(2,317,429)
Net realized profit / (loss) for the year.....	3,436,002	2,192,341	1,170,582	(2,010,357)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	(7,161)	4,272	-
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,704,148)	1,063,929	1,244,787	899,398
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations	1,731,853	3,249,109	2,419,642	(1,110,959)

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, 2010 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND GLOBAL CONVERTIBLES from OCTOBER 21, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	9,263,148	-	3,748,222
Interest				
- on Bonds.....	37,216,327	-	59,784	-
- on Cash.....	166,465	127,272	19,515	14,053
- on Others..... (Note 4)	169,205	-	465	-
Securities lending.....	114,679	219,602	-	103
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income :	37,666,676	9,610,022	79,764	3,762,378
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(8,026,629)	(17,302,571)	(67,295)	(2,866,647)
Italian tax..... (Note 4)	(1,919,067)	(18,016,020)	(33,557)	(2,104,332)
Custodian fees..... (Note 6 & 7)	(465,694)	(516,574)	(6,123)	(103,676)
Luxembourg tax..... (Note 4)	(531,065)	(591,058)	(10,325)	(116,393)
Transaction fees.....	(5,944)	(53,922)	(1,824)	(26,371)
Central administration fees.....	(1,375,107)	(1,525,342)	(18,086)	(306,130)
Performance fees.....	-	(4,442,663)	(967)	(356,454)
Publication expenses.....	(25,016)	(29,932)	(108)	(6,939)
Professional fees.....	(45,626)	(51,165)	(393)	(10,566)
Directors' fees and expenses.....	(11,481)	(14,937)	-	(3,714)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(1,411)	(45,921)	(31)	(9,425)
Interest on others..... (Note 4)	-	(576,286)	-	(222,435)
Total expenses :	(12,407,040)	(43,166,391)	(138,709)	(6,133,082)
Net investment income / (loss)	25,259,636	(33,556,369)	(58,945)	(2,370,704)
Net realized gains / (losses)				
- on options.....	-	4,058,877	-	(118,319)
- on future contracts.....	4,060,374	1,563,763	(45)	1,290,179
- on exchange.....	42	(4,891,491)	(43,467)	1,111,031
- on forward foreign exchange contracts.....	-	4,630,448	(934,428)	(17,776,679)
- on swap contracts.....	(772,129)	23,451,914	-	-
- on sale of marketable securities.....	9,986,597	119,931,860	108,907	(4,349,552)
Net realized profit / (loss) for the year.....	38,534,520	115,189,003	(927,978)	(22,214,044)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	1,475,423	530,554	(320,148)
- on swap contracts.....	(399,483)	12,719,838	-	-
- on marketable securities.....	(20,747,566)	79,740,431	758,895	37,956,774
- on options.....	-	(163,239)	(8,125)	-
Increase / (decrease) in net assets as result from operations	17,387,471	208,961,456	353,346	15,422,582

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, 2010 (Currency-EUR)

	INTERFUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EQUITY PACIFIC EX JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND BOND GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	1,988,145	6,168,455	163,470	2,084
Interest				
- on Bonds.....	17,815	-	120,584	10,392,971
- on Cash.....	589,009	86,530	455	9,477
- on Others..... (Note 4)	-	21,951	-	26,147
Securities lending.....	914,813	272	1,813	18,404
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income :	3,509,782	6,277,208	286,322	10,449,083
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(8,801,890)	(2,446,252)	(204,091)	(1,470,576)
Italian tax..... (Note 4)	(8,734,914)	(3,265,891)	(89,159)	(1,448,578)
Custodian fees..... (Note 6 & 7)	(262,885)	(90,497)	(4,857)	(75,612)
Luxembourg tax..... (Note 4)	(308,579)	(104,708)	(5,263)	(88,566)
Transaction fees.....	(52,398)	(70,780)	(20,139)	(24,612)
Central administration fees.....	(776,242)	(267,222)	(14,341)	(223,270)
Performance fees.....	(6,255,934)	(2,371,327)	-	-
Publication expenses.....	(15,006)	(5,265)	(301)	(4,124)
Professional fees.....	(26,022)	(8,891)	(497)	(7,382)
Directors' fees and expenses.....	(6,476)	(2,033)	(140)	(1,629)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(15,662)	(6,995)	(776)	(21,321)
Interest on others..... (Note 4)	(366,846)	-	(2,694)	-
Total expenses :	(25,622,854)	(8,639,861)	(342,258)	(3,365,670)
Net investment income / (loss)	(22,113,072)	(2,362,653)	(55,936)	7,083,413
Net realized gains / (losses)				
- on options.....	(7,454,955)	(1,209,396)	-	297,670
- on future contracts.....	(5,129,265)	(1,330,682)	(39,227)	95,377
- on exchange.....	(278,640)	1,471,906	15,579	(5,339,261)
- on forward foreign exchange contracts.....	13,596,144	(1,816,772)	-	(9,257,398)
- on swap contracts.....	(6,355,075)	-	-	(43,528)
- on sale of marketable securities.....	26,135,216	13,411,006	(5,839)	8,147,713
Net realized profit / (loss) for the year.....	(1,599,647)	8,163,409	(85,423)	983,986
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	(2,108,805)	(265,908)	-	8,081,323
- on swap contracts.....	39,617,655	-	-	-
- on marketable securities.....	24,190,320	31,118,026	964,315	3,425,626
- on options.....	1,050,061	-	-	(38,908)
Increase / (decrease) in net assets as result from operations	61,149,584	39,015,527	878,892	12,452,028

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, 2010 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND from OCTOBER 21, 2010 to DECEMBER 31, 2010	INTERFUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	4,656,833	375,545	-	-
Interest				
- on Bonds.....	-	-	263,700	1,390,006
- on Cash.....	272,714	371	25,512	5,518
- on Others..... (Note 4)	119,314	-	884	15,280
Securities lending.....	28,876	11,406	-	8,218
Rebates fees.....	-	-	-	-
Italian tax credit..... (Note 4)	-	-	-	-
Total income :	5,077,737	387,322	290,096	1,419,022
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(6,510,815)	(392,863)	(95,305)	(477,397)
Italian tax..... (Note 4)	(7,479,108)	(381,855)	(59,100)	(422,766)
Custodian fees..... (Note 6 & 7)	(173,539)	(9,351)	(9,385)	(30,786)
Luxembourg tax..... (Note 4)	(191,159)	(10,295)	(14,734)	(35,073)
Transaction fees.....	(135,824)	(13,804)	(8,681)	(21,728)
Central administration fees.....	(512,416)	(27,611)	(27,719)	(90,902)
Performance fees.....	(17,817)	-	-	-
Publication expenses.....	(10,971)	(579)	(211)	(2,365)
Professional fees.....	(17,967)	(958)	(770)	(3,146)
Directors' fees and expenses.....	(5,372)	(272)	-	(1,185)
Other fees.....	-	(45,796)	-	-
Interest on bank overdraft.....	(152,173)	(379)	(6,882)	(4,030)
Interest on others..... (Note 4)	-	(1,593)	-	-
Total expenses :	(15,207,161)	(885,356)	(222,787)	(1,089,378)
Net investment income / (loss)	(10,129,424)	(498,034)	67,309	329,644
Net realized gains / (losses)				
- on options.....	(157,304)	-	-	-
- on future contracts.....	(6,934,062)	91,572	-	(26,215)
- on exchange.....	5,473,989	34,442	(710,357)	(2,180,196)
- on forward foreign exchange contracts.....	553,614	-	63,550	(4,406,865)
- on swap contracts.....	10,289,154	-	(624,554)	-
- on sale of marketable securities.....	50,017,511	(607,163)	202,498	3,282,100
Net realized profit / (loss) for the year.....	49,113,477	(979,183)	(1,001,554)	(3,001,532)
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	(2,112,187)	-	475,967	2,809,701
- on swap contracts.....	21,686,734	-	467,434	-
- on marketable securities.....	(15,090,747)	3,695,380	594,602	3,151,499
- on options.....	(1,242,219)	-	-	-
Increase / (decrease) in net assets as result from operations	52,355,058	2,716,197	536,448	2,959,667

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, 2010 (Currency-EUR)

	INTERFUND SYSTEM FLEX from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM 40 from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM EVOLUTION from JANUARY 1, 2010 to DECEMBER 31, 2010	INTERFUND SYSTEM 100 from JANUARY 1, 2010 to DECEMBER 31, 2010
<b>INCOME :</b>				
Dividends (net of withholding taxes).....	-	-	179,828	365,959
Interest				
- on Bonds.....	-	5,875,218	1,459,964	8,568,944
- on Cash.....	1,339	58,999	10,463	68,744
- on Others..... (Note 4)	3,808	28,959	8,211	3,422
Securities lending.....	-	-	-	-
Rebates fees.....	2,837	-	-	-
Italian tax credit..... (Note 4)	-	109,147	-	-
Total income :	7,984	6,072,323	1,658,466	9,007,069
<b>EXPENSES :</b>				
Management & distribution fees..... (Note 6)	(450,588)	(1,092,812)	(432,037)	(2,288,463)
Italian tax..... (Note 4)	(106,473)	-	(210,422)	(708,486)
Custodian fees..... (Note 6 & 7)	(25,441)	(102,493)	(31,188)	(129,450)
Luxembourg tax..... (Note 4)	(29,666)	(115,155)	(36,469)	(144,290)
Transaction fees.....	(141)	(3,940)	(12,248)	(11,304)
Central administration fees.....	(75,121)	(302,647)	(92,093)	(382,231)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,634)	(6,205)	(2,410)	(8,032)
Professional fees.....	(2,620)	(9,957)	(3,009)	(13,151)
Directors' fees and expenses.....	(719)	(2,838)	(692)	(3,488)
Other fees.....	-	-	-	-
Interest on bank overdraft.....	(1,305)	(1,250)	(1,263)	(15,803)
Interest on others..... (Note 4)	-	-	-	-
Total expenses :	(693,708)	(1,637,297)	(821,831)	(3,704,698)
Net investment income / (loss)	(685,724)	4,435,026	836,635	5,302,371
Net realized gains / (losses)				
- on options.....	-	-	253,471	-
- on future contracts.....	-	(238,081)	845,973	1,409,915
- on exchange.....	(251)	(8,612)	201,347	1,406,740
- on forward foreign exchange contracts.....	-	194,528	(816,621)	(514,816)
- on swap contracts.....	-	-	(50,296)	(129,603)
- on sale of marketable securities.....	1,022,215	(1,623,126)	1,148,881	875,073
Net realized profit / (loss) for the year.....	336,240	2,759,735	2,419,390	8,349,680
Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts	-	(83,392)	(292,673)	(187,315)
- on swap contracts.....	-	-	8,999	242,888
- on marketable securities.....	408,808	(3,437,794)	(648,647)	(3,447,700)
- on options.....	-	-	(13,348)	-
Increase / (decrease) in net assets as result from operations	745,048	(761,452)	1,473,721	4,957,553

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, 2010 (Currency-EUR)

**INTERFUND EURO  
BOND SHORT  
TERM 3-5  
from JANUARY 1,  
2010  
to DECEMBER 31,  
2010**

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**INCOME :**

Dividends (net of withholding taxes).....		-
Interest		
- on Bonds.....		35,278,805
- on Cash.....		27,044
- on Others.....	(Note 4)	234,352
Securities lending.....		130,534
Rebates fees.....		-
Italian tax credit.....	(Note 4)	-
Total income :		35,670,735

**EXPENSES :**

Management & distribution fees.....	(Note 6)	(7,125,459)
Italian tax.....	(Note 4)	(853,898)
Custodian fees.....	(Note 6 & 7)	(511,623)
Luxembourg tax.....	(Note 4)	(580,797)
Transaction fees.....		(6,639)
Central administration fees.....		(1,510,722)
Performance fees.....		-
Publication expenses.....		(25,711)
Professional fees.....		(49,552)
Directors' fees and expenses.....		(12,044)
Other fees.....		-
Interest on bank overdraft.....		(7,508)
Interest on others.....	(Note 4)	-
Total expenses :		(10,683,953)

Net investment income / (loss) 24,986,782

Net realized gains / (losses)

- on options.....		-
- on future contracts.....		852,490
- on exchange.....		597
- on forward foreign exchange contracts.....		-
- on swap contracts.....		-
- on sale of marketable securities.....		3,089,349
Net realized profit / (loss) for the year.....		28,929,219

Net change in unrealized appreciation / (depreciation)

- on foreign exchange and forward foreign exchange contracts		-
- on swap contracts.....		-
- on marketable securities.....		(18,424,370)
- on options.....		-
Increase / (decrease) in net assets as result from operations		10,504,849

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, 2008 to DECEMBER 31, 2008	INTERFUND EURO CURRENCY from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO CURRENCY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	771,216,736	319,366,220	1,111,290,620
Net investment income / (loss).....	15,180,979	5,566,683	(2,384,786)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	412,281	(227,964)	10,220
- on exchange.....	-	-	-
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>10,120,677</u>	<u>6,479,788</u>	<u>3,829,771</u>
	796,930,673	331,184,727	1,112,745,825
Amounts received from sales of shares.....	1,983,621,421	2,768,289,295	654,161,082
Amounts paid on redemption of shares.....	<u>(2,465,650,745)</u>	<u>(1,986,302,191)</u>	<u>(1,412,123,140)</u>
	314,901,349	1,113,171,831	354,783,767
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,464,871	(1,881,211)	(487,589)
Net assets at the end of the year.....	<u><u>319,366,220</u></u>	<u><u>1,111,290,620</u></u>	<u><u>354,296,178</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	79,721,865	76,697,491	96,765,913
Net investment income / (loss).....	10,079,450	1,061,932	3,237,771
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	-	-	-
- on exchange.....	(71)	(41)	(2,335)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(80,412)	137,422
- on sale of marketable securities.....	(14,257,057)	(9,123,174)	8,603,479
Amounts received from sales of shares.....	75,544,187	68,555,796	108,742,250
Amounts paid on redemption of shares.....	(87,581,614)	(82,544,837)	(64,969,528)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	97,012,745 (20,315,254)	59,257,074 37,508,839	80,860,219 (5,732,814)
Net assets at the end of the year.....	<u>76,697,491</u>	<u>96,765,913</u>	<u>75,127,405</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	922,265,152	513,482,215	714,508,256
Net investment income / (loss).....	13,199,063	16,132,609	21,071,718
Net realized gains / (losses)			
- on options.....	(5,300)	88,006	-
- on future contracts.....	(1,520,717)	542,262	(494,306)
- on exchange.....	(17,258)	6,116	1,144
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(4,578,545)	22,905,515	(3,362,235)
	929,342,395	553,156,723	731,724,577
Amounts received from sales of shares.....	477,358,461	794,720,459	329,875,208
Amounts paid on redemption of shares.....	(923,810,092)	(619,150,976)	(278,411,730)
	482,890,764	728,726,206	783,188,055
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	30,591,451	(14,217,950)	(14,300,477)
Net assets at the end of the year.....	<u>513,482,215</u>	<u>714,508,256</u>	<u>768,887,578</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	2,539,720,881	1,823,489,239	986,093,625
Net investment income / (loss).....	46,132,326	30,545,785	29,525,748
Net realized gains / (losses)			
- on options.....	-	(13,734)	-
- on future contracts.....	1,593,188	2,828,760	182,791
- on exchange.....	(64)	(34,509)	404
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>2,408,142</u>	<u>58,713,315</u>	<u>(9,837,993)</u>
	2,589,854,473	1,915,528,856	1,005,964,575
Amounts received from sales of shares.....	1,091,132,424	648,720,799	1,041,064,492
Amounts paid on redemption of shares.....	<u>(1,913,188,631)</u>	<u>(1,527,131,017)</u>	<u>(967,617,592)</u>
	1,767,798,266	1,037,118,638	1,079,411,475
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	55,690,973	(51,025,013)	(12,177,287)
Net assets at the end of the year.....	<u><u>1,823,489,239</u></u>	<u><u>986,093,625</u></u>	<u><u>1,067,234,188</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	248,032,084	81,546,480	83,871,538
Net investment income / (loss).....	2,719,991	2,847,488	2,072,669
Net realized gains / (losses)			
- on options.....	-	-	159,327
- on future contracts.....	142,673	(210,363)	(263,436)
- on exchange.....	(97)	(23)	6,293
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(8,263,909)	267,076	1,461,149
	242,630,742	84,450,658	87,307,540
Amounts received from sales of shares.....	71,378,672	71,984,351	12,289,891
Amounts paid on redemption of shares.....	(245,031,284)	(70,723,167)	(46,409,821)
	68,978,130	85,711,842	53,187,610
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	12,568,350	(1,840,304)	(1,704,148)
Net assets at the end of the year.....	<u>81,546,480</u>	<u>83,871,538</u>	<u>51,483,462</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, 2008 to DECEMBER 31, 2008	INTERFUND BOND USA from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND USA from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	28,549,865	143,284,662	27,555,765
Net investment income / (loss).....	(66,629)	913,840	399,103
Net realized gains / (losses)			
- on options.....	(11,591)	-	4,451
- on future contracts.....	400,370	(52,799)	(215,838)
- on exchange.....	3,746,452	(394,954)	8,690
- on forward foreign exchange contracts.....	(3,309,234)	-	(106,910)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>7,747,923</u>	<u>5,256,521</u>	<u>2,102,845</u>
	37,057,156	149,007,270	29,748,106
Amounts received from sales of shares.....	340,217,404	79,276,297	11,977,801
Amounts paid on redemption of shares.....	<u>(238,136,788)</u>	<u>(198,970,070)</u>	<u>(24,487,049)</u>
	139,137,772	29,313,497	17,238,858
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	4,146,890	(1,757,732)	1,056,768
Net assets at the end of the year.....	<u><u>143,284,662</u></u>	<u><u>27,555,765</u></u>	<u><u>18,295,626</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, 2008 to DECEMBER 31, 2008	INTERFUND BOND JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND BOND JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	11,954,645	8,822,376	6,988,362
Net investment income / (loss).....	(267,607)	80,569	(269,801)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	12,448	4,071	9,897
- on exchange.....	67,900	6,798	58,681
- on forward foreign exchange contracts.....	-	(632)	(79,539)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(474,826)	288,413	1,451,345
	11,292,560	9,201,595	8,158,945
Amounts received from sales of shares.....	2,695,218	1,250,621	19,225,980
Amounts paid on redemption of shares.....	(8,037,153)	(2,791,149)	(16,607,958)
	5,950,625	7,661,067	10,776,967
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	2,871,751	(672,705)	1,249,059
Net assets at the end of the year.....	<u>8,822,376</u>	<u>6,988,362</u>	<u>12,026,026</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, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY ITALY from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY ITALY from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	155,570,414	53,266,708	37,663,595
Net investment income / (loss).....	10,128,810	(635,003)	335,583
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(1,543,483)	97,536	(27,716)
- on exchange.....	(261)	(34)	(795)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	<u>(26,562,875)</u>	<u>(21,738,230)</u>	<u>(2,317,429)</u>
	137,592,605	30,990,977	35,653,238
Amounts received from sales of shares.....	24,790,271	8,014,759	24,730,333
Amounts paid on redemption of shares.....	<u>(78,475,850)</u>	<u>(30,374,294)</u>	<u>(15,614,307)</u>
	83,907,026	8,631,442	44,769,264
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(30,640,318)	29,032,153	899,398
Net assets at the end of the year.....	<u><u>53,266,708</u></u>	<u><u>37,663,595</u></u>	<u><u>45,668,662</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 CORPORATE BOND from JANUARY 1, 2008 to DECEMBER 31, 2008	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EURO CORPORATE BOND from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	141,463,440	201,756,892	741,127,974
Net investment income / (loss).....	5,432,032	10,500,105	25,259,636
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	1,329,476	(1,407,661)	4,060,374
- on exchange.....	-	-	42
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	(429,399)	(772,129)
- on sale of marketable securities.....	(10,624,614)	2,548,460	9,986,597
	137,600,334	212,968,397	779,662,494
Amounts received from sales of shares.....	132,104,902	716,909,517	911,574,666
Amounts paid on redemption of shares.....	(71,286,015)	(220,281,793)	(408,590,075)
	198,419,221	709,596,121	1,282,647,085
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	3,337,671	31,531,853	(21,147,049)
Net assets at the end of the year.....	<u>201,756,892</u>	<u>741,127,974</u>	<u>1,261,500,036</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, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY USA from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY USA from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,164,328,541	628,544,258	777,780,703
Net investment income / (loss).....	39,474,757	(35,883,550)	(33,556,369)
Net realized gains / (losses)			
- on options.....	13,340,782	18,993,876	4,058,877
- on future contracts.....	(71,396,988)	(2,859,932)	1,563,763
- on exchange.....	11,633,016	(7,218,709)	(4,891,491)
- on forward foreign exchange contracts.....	(31,416,333)	7,131,663	4,630,448
- on swap contracts.....	-	5,363,229	23,451,914
- on sale of marketable securities.....	<u>(350,395,047)</u>	<u>47,841,374</u>	<u>119,931,860</u>
	775,568,728	661,912,209	892,969,705
Amounts received from sales of shares.....	1,164,520,357	748,580,751	1,220,641,920
Amounts paid on redemption of shares.....	<u>(1,329,823,132)</u>	<u>(767,473,089)</u>	<u>(948,021,595)</u>
	610,265,953	643,019,871	1,165,590,030
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	18,278,305	134,760,832	93,772,453
Net assets at the end of the year.....	<u><u>628,544,258</u></u>	<u><u>777,780,703</u></u>	<u><u>1,259,362,483</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 WORLD</b> from JANUARY 1, 2008 to MAY 8, 2008
Changes in Net Assets:	
Net assets at the beginning of the year.....	9,998
Net investment income / (loss).....	(60,904)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	377,075
- on exchange.....	724
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	180,518
	507,411
Amounts received from sales of shares.....	12,313,497
Amounts paid on redemption of shares.....	(12,820,908)
	-
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	-
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 GLOBAL CONVERTIBLES</b> <b>from OCTOBER 21, 2010 to DECEMBER 31, 2010</b>
Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	(58,945)
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	(45)
- on exchange.....	(43,467)
- on forward foreign exchange contracts.....	(934,428)
- on swap contracts.....	-
- on sale of marketable securities.....	108,907
	(927,978)
Amounts received from sales of shares.....	118,061,444
Amounts paid on redemption of shares.....	(1,871,600)
	115,261,866
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,281,324
Net assets at the end of the year.....	116,543,190

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, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY JAPAN from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY JAPAN from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	453,016,068	160,423,464	208,330,264
Net investment income / (loss).....	9,116,071	(1,630,812)	(2,370,704)
Net realized gains / (losses)			
- on options.....	-	-	(118,319)
- on future contracts.....	(14,614,999)	2,721,739	1,290,179
- on exchange.....	3,718,970	(72,097)	1,111,031
- on forward foreign exchange contracts.....	(7,141,741)	4,823,939	(17,776,679)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(83,652,586)	(16,645,242)	(4,349,552)
	360,441,783	149,620,991	186,116,220
Amounts received from sales of shares.....	316,135,691	133,974,225	303,043,089
Amounts paid on redemption of shares.....	(532,801,965)	(94,469,894)	(339,550,310)
	143,775,509	189,125,322	149,608,999
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	16,647,955	19,204,942	37,636,626
Net assets at the end of the year.....	<u>160,423,464</u>	<u>208,330,264</u>	<u>187,245,625</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, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY EUROPE from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND EQUITY EUROPE from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	1,421,510,325	329,089,519	587,642,462
Net investment income / (loss).....	57,309,597	(12,730,946)	(22,113,072)
Net realized gains / (losses)			
- on options.....	827,635	(3,968,963)	(7,454,955)
- on future contracts.....	(41,581,078)	(10,940,590)	(5,129,265)
- on exchange.....	(2,028,114)	(1,353,316)	(278,640)
- on forward foreign exchange contracts.....	(3,929,673)	118,613	13,596,144
- on swap contracts.....	-	(56,385)	(6,355,075)
- on sale of marketable securities.....	(261,134,613)	78,826,314	26,135,216
	1,170,974,079	378,984,246	586,042,815
Amounts received from sales of shares.....	195,799,094	361,695,506	461,457,724
Amounts paid on redemption of shares.....	(962,317,859)	(203,267,773)	(401,471,374)
	404,455,314	537,411,979	646,029,165
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(75,365,795)	50,230,483	62,749,231
Net assets at the end of the year.....	<u>329,089,519</u>	<u>587,642,462</u>	<u>708,778,396</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	165,629,397	47,506,489	131,126,325
Net investment income / (loss).....	8,861,871	(4,517,891)	(2,362,653)
Net realized gains / (losses)			
- on options.....	-	-	(1,209,396)
- on future contracts.....	(1,665,385)	4,179,330	(1,330,682)
- on exchange.....	(324,348)	1,125,004	1,471,906
- on forward foreign exchange contracts.....	218,229	(854,229)	(1,816,772)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	10,226,006	(1,265,232)	13,411,006
	182,945,770	46,173,471	139,289,734
Amounts received from sales of shares.....	8,544,615	84,872,514	155,430,524
Amounts paid on redemption of shares.....	(80,226,243)	(46,269,584)	(79,233,036)
	111,264,142	84,776,401	215,487,222
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(63,757,653)	46,349,924	30,852,118
Net assets at the end of the year.....	<u>47,506,489</u>	<u>131,126,325</u>	<u>246,339,340</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, 2008 to DECEMBER 31, 2008	INTERFUND GLOBAL from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND GLOBAL from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	16,809,825	10,173,577	11,261,412
Net investment income / (loss).....	484,581	(113,578)	(55,936)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(313,011)	234,533	(39,227)
- on exchange.....	(3,276)	4,927	15,579
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(196,626)	(807,837)	(5,839)
	16,781,493	9,491,622	11,175,989
Amounts received from sales of shares.....	33,040	27,192	8,992
Amounts paid on redemption of shares.....	(2,889,510)	(578,304)	(2,113,820)
	13,925,023	8,940,510	9,071,161
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,751,446)	2,320,902	964,315
Net assets at the end of the year.....	<u>10,173,577</u>	<u>11,261,412</u>	<u>10,035,476</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 GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	96,933,608	54,782,473	64,370,377
Net investment income / (loss).....	6,455,940	1,708,439	7,083,413
Net realized gains / (losses)			
- on options.....	162,035	(64,542)	297,670
- on future contracts.....	189,567	(27,153)	95,377
- on exchange.....	8,364,062	1,710,923	(5,339,261)
- on forward foreign exchange contracts.....	(8,036,441)	(816,426)	(9,257,398)
- on swap contracts.....	168,037	-	(43,528)
- on sale of marketable securities.....	<u>(15,218,493)</u>	<u>(2,122,363)</u>	<u>8,147,713</u>
	89,018,315	55,171,351	65,354,363
Amounts received from sales of shares.....	15,562,898	20,730,525	213,075,211
Amounts paid on redemption of shares.....	<u>(44,678,360)</u>	<u>(20,753,296)</u>	<u>(94,879,448)</u>
	59,902,853	55,148,580	183,550,126
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,120,380)	9,221,797	11,468,041
Net assets at the end of the year.....	<u><u>54,782,473</u></u>	<u><u>64,370,377</u></u>	<u><u>195,018,167</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 GLOBAL EMERGING MARKETS from JANUARY 1, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	348,352,856	133,242,861	430,044,585
Net investment income / (loss).....	17,860,728	(20,900,745)	(10,129,424)
Net realized gains / (losses)			
- on options.....	112,779	14,021,702	(157,304)
- on future contracts.....	1,884,380	20,883,309	(6,934,062)
- on exchange.....	872,105	(10,763,376)	5,473,989
- on forward foreign exchange contracts.....	(2,110,966)	17,935,519	553,614
- on swap contracts.....	(3,751,638)	11,850,702	10,289,154
- on sale of marketable securities.....	<u>(63,481,661)</u>	<u>44,659,906</u>	<u>50,017,511</u>
	299,738,583	210,929,878	479,158,063
Amounts received from sales of shares.....	70,485,787	268,765,860	145,840,346
Amounts paid on redemption of shares.....	<u>(159,024,321)</u>	<u>(100,730,970)</u>	<u>(244,692,083)</u>
	211,200,049	378,964,768	380,306,326
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(77,957,188)	51,079,817	3,241,581
Net assets at the end of the year.....	<u><u>133,242,861</u></u>	<u><u>430,044,585</u></u>	<u><u>383,547,907</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	36,258,597	20,284,908	21,527,128
Net investment income / (loss).....	1,505,269	(773,132)	(498,034)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(1,244,804)	348,598	91,572
- on exchange.....	69,598	36,514	34,442
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,149,507)	(6,673,812)	(607,163)
	34,439,153	13,223,076	20,547,945
Amounts received from sales of shares.....	60,668	93,066	48,936
Amounts paid on redemption of shares.....	(5,410,785)	(3,389,760)	(4,135,997)
	29,089,036	9,926,382	16,460,884
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(8,804,128)	11,600,746	3,695,380
Net assets at the end of the year.....	<u>20,284,908</u>	<u>21,527,128</u>	<u>20,156,264</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 FLEXIBLE BOND</b> from JANUARY 1, 2008 to MAY 8, 2008
Changes in Net Assets:	
Net assets at the beginning of the year.....	9,479,413
Net investment income / (loss).....	377,459
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	8,887
- on exchange.....	-
- on forward foreign exchange contracts.....	-
- on swap contracts.....	-
- on sale of marketable securities.....	(744,298)
	9,121,461
Amounts received from sales of shares.....	78,316,574
Amounts paid on redemption of shares.....	(87,444,459)
	(6,424)
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	6,424
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 EMERGING MARKETS LOCAL CURRENCY BOND</b> from <b>OCTOBER 21, 2010</b> to <b>DECEMBER 31, 2010</b>
Changes in Net Assets:	
Net assets at the beginning of the year.....	-
Net investment income / (loss).....	67,309
Net realized gains / (losses)	
- on options.....	-
- on future contracts.....	-
- on exchange.....	(710,357)
- on forward foreign exchange contracts.....	63,550
- on swap contracts.....	(624,554)
- on sale of marketable securities.....	<u>202,498</u>
	(1,001,554)
Amounts received from sales of shares.....	204,485,752
Amounts paid on redemption of shares.....	<u>(9,474,240)</u>
	194,009,958
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	1,538,003
Net assets at the end of the year.....	<u><u>195,547,961</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, 2008 to DECEMBER 31, 2008	INTERFUND INFLATION LINKED from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND INFLATION LINKED from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	69,497,187	46,693,647	68,615,156
Net investment income / (loss).....	745,717	105,246	329,644
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	199,153	87,947	(26,215)
- on exchange.....	1,490,694	37,671	(2,180,196)
- on forward foreign exchange contracts.....	148,168	2,319,940	(4,406,865)
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,171,252)	(781,630)	3,282,100
	70,909,667	48,462,821	65,613,624
Amounts received from sales of shares.....	9,499,510	33,580,896	45,836,928
Amounts paid on redemption of shares.....	(32,332,393)	(16,029,795)	(58,745,157)
	48,076,784	66,013,922	52,705,395
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(1,383,137)	2,601,234	5,961,200
Net assets at the end of the year.....	<u>46,693,647</u>	<u>68,615,156</u>	<u>58,666,595</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 T.T. from JANUARY 1, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY EUROPE T.T. from JANUARY 1, 2009 to APRIL 21, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	67,715,174	14,898,051
Net investment income / (loss).....	2,454,683	78,461
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(608,855)	(26,587)
- on exchange.....	(19,516)	12,781
- on forward foreign exchange contracts.....	-	68
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(4,667,334)</u>	<u>(8,241,669)</u>
	64,874,152	6,721,105
Amounts received from sales of shares.....	12,875,607	963,602
Amounts paid on redemption of shares.....	<u>(52,122,403)</u>	<u>(15,004,207)</u>
	25,627,356	(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	(10,729,305)	7,319,500
Net assets at the end of the year.....	<u><u>14,898,051</u></u>	<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 HEALTH CARE from JANUARY 1, 2008 to DECEMBER 31, 2008</b>	<b>INTERFUND EQUITY EUROPE HEALTH CARE from JANUARY 1, 2009 to APRIL 21, 2009</b>
Changes in Net Assets:		
Net assets at the beginning of the year.....	25,321,606	13,651,163
Net investment income / (loss).....	885,180	130,656
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(587,370)	(66,890)
- on exchange.....	(11,605)	(4,027)
- on forward foreign exchange contracts.....	-	(15)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(3,425,036)</u>	<u>(4,969,426)</u>
	22,182,775	8,741,461
Amounts received from sales of shares.....	7,414,589	622,075
Amounts paid on redemption of shares.....	<u>(14,301,667)</u>	<u>(13,676,588)</u>
	15,295,697	(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	(1,644,534)	4,313,052
Net assets at the end of the year.....	<u><u>13,651,163</u></u>	<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 EQUITY EUROPE ENERGY - MATERIALS - UTILITIES from JANUARY 1, 2008 to DECEMBER 31, 2008	INTERFUND EQUITY EUROPE ENERGY - MATERIALS - UTILITIES from JANUARY 1, 2009 to APRIL 21, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	97,058,757	28,405,291
Net investment income / (loss).....	4,457,370	210,384
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(1,252,323)	(55,346)
- on exchange.....	4,546	3,213
- on forward foreign exchange contracts.....	-	177
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>47,427</u>	<u>(12,826,164)</u>
	100,315,777	15,737,555
Amounts received from sales of shares.....	24,336,082	1,845,044
Amounts paid on redemption of shares.....	<u>(70,405,428)</u>	<u>(29,518,085)</u>
	54,246,431	(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	(25,841,140)	11,935,486
Net assets at the end of the year.....	<u><u>28,405,291</u></u>	<u><u>-</u></u>

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## INTERFUND SICAV

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

	<b>INTERFUND EQUITY EUROPE INDUSTRIALS</b> from JANUARY 1, 2008 to DECEMBER 31, 2008	<b>INTERFUND EQUITY EUROPE INDUSTRIALS</b> from JANUARY 1, 2009 to APRIL 21, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	57,398,421	7,620,362
Net investment income / (loss).....	1,833,619	20,840
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(304,695)	(11,757)
- on exchange.....	(16,925)	(1,127)
- on forward foreign exchange contracts.....	-	(6)
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(3,886,938)</u>	<u>(4,922,999)</u>
	55,023,482	2,705,313
Amounts received from sales of shares.....	1,974,722	393,260
Amounts paid on redemption of shares.....	<u>(40,377,199)</u>	<u>(7,707,372)</u>
	16,621,005	(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	(9,000,643)	4,608,799
Net assets at the end of the year.....	<u><u>7,620,362</u></u>	<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, 2008 to DECEMBER 31, 2008</b>	<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.....	25,131,042	7,565,306
Net investment income / (loss).....	1,470,825	21,719
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(270,385)	(16,102)
- on exchange.....	(4,489)	2,347
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(778,921)</u>	<u>(3,354,226)</u>
	25,548,072	4,219,044
Amounts received from sales of shares.....	1,387,368	217,564
Amounts paid on redemption of shares.....	<u>(12,504,385)</u>	<u>(7,634,459)</u>
	14,431,055	(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	(6,865,749)	3,197,851
Net assets at the end of the year.....	<u><u>7,565,306</u></u>	<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>	<b>INTERFUND EQUITY EUROPE CONSUMER STAPLES</b>
	<b>from JANUARY 1, 2008 to DECEMBER 31, 2008</b>	<b>from JANUARY 1, 2009 to APRIL 21, 2009</b>
	<hr/>	<hr/>
Changes in Net Assets:		
Net assets at the beginning of the year.....	29,726,346	13,654,262
Net investment income / (loss).....	1,185,879	62,642
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(354,509)	(43,399)
- on exchange.....	(21,145)	3,574
- on forward foreign exchange contracts.....	-	(3)
- on swap contracts.....	-	-
- on sale of marketable securities.....	(761,169)	(3,709,007)
	<hr/>	<hr/>
	29,775,402	9,968,069
Amounts received from sales of shares.....	6,687,993	717,781
Amounts paid on redemption of shares.....	(15,671,658)	(13,884,446)
	<hr/>	<hr/>
	20,791,737	(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	(7,137,475)	3,198,596
	<hr/>	<hr/>
Net assets at the end of the year.....	<u>13,654,262</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 FLEX from JANUARY 1, 2008 to DECEMBER 31, 2008	INTERFUND SYSTEM FLEX from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM FLEX from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	131,541,563	79,954,488	67,634,067
Net investment income / (loss).....	37,630	(1,077,546)	(685,724)
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	21,158	-	-
- on exchange.....	-	-	(251)
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(1,149,352)	(175,402)	1,022,215
	130,450,999	78,701,540	67,970,307
Amounts received from sales of shares.....	5,280,349	1,998,882	1,563,915
Amounts paid on redemption of shares.....	(52,190,272)	(17,133,337)	(18,882,963)
	83,541,076	63,567,085	50,651,259
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(3,586,588)	4,066,982	408,808
Net assets at the end of the year.....	<u>79,954,488</u>	<u>67,634,067</u>	<u>51,060,027</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, 2008 to DECEMBER 31, 2008	INTERFUND SYSTEM 40 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM 40 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	79,195,480	58,064,009	8,993,741
Net investment income / (loss).....	1,798,526	411,011	4,435,026
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(71,343)	220,144	(238,081)
- on exchange.....	-	-	(8,612)
- on forward foreign exchange contracts.....	-	-	194,528
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	25,068	285,104	(1,623,126)
	80,947,731	58,980,268	11,753,476
Amounts received from sales of shares.....	1,977,399	20,250,134	311,812,904
Amounts paid on redemption of shares.....	(24,778,158)	(69,947,868)	(99,674,245)
	58,146,972	9,282,534	223,892,135
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(82,963)	(288,793)	(3,521,186)
Net assets at the end of the year.....	58,064,009	8,993,741	220,370,949

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, 2008 to DECEMBER 31, 2008	INTERFUND SYSTEM 80 from JANUARY 1, 2009 to APRIL 1, 2009
Changes in Net Assets:		
Net assets at the beginning of the year.....	34,315,197	31,238,514
Net investment income / (loss).....	1,052,728	122,802
Net realized gains / (losses)		
- on options.....	-	-
- on future contracts.....	(531,235)	74,976
- on exchange.....	3	-
- on forward foreign exchange contracts.....	-	-
- on swap contracts.....	-	-
- on sale of marketable securities.....	<u>(702,583)</u>	<u>77,477</u>
	34,134,110	31,513,769
Amounts received from sales of shares.....	8,075,191	687,877
Amounts paid on redemption of shares.....	<u>(10,508,076)</u>	<u>(32,116,401)</u>
	31,701,225	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	(462,711)	(85,245)
Net assets at the end of the year.....	<u><u>31,238,514</u></u>	<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
	<u>                    </u>	<u>                    </u>
Changes in Net Assets:		
Net assets at the beginning of the year.....	-	36,635,467
Net investment income / (loss).....	33,472	836,635
Net realized gains / (losses)		
- on options.....	-	253,471
- on future contracts.....	(17,904)	845,973
- on exchange.....	(13,394)	201,347
- on forward foreign exchange contracts.....	-	(816,621)
- on swap contracts.....	7,177	(50,296)
- on sale of marketable securities.....	<u>(20,407)</u>	<u>1,148,881</u>
	(11,056)	39,054,857
Amounts received from sales of shares.....	37,694,739	66,620,444
Amounts paid on redemption of shares.....	<u>(1,153,629)</u>	<u>(18,702,610)</u>
	36,530,054	86,972,691
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)
Net assets at the end of the year.....	<u><u>36,635,467</u></u>	<u><u>86,027,022</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 100 from JANUARY 1, 2008 to DECEMBER 31, 2008	INTERFUND SYSTEM 100 from JANUARY 1, 2009 to DECEMBER 31, 2009	INTERFUND SYSTEM 100 from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	346,479,491	241,187,072	354,114,886
Net investment income / (loss).....	15,420,529	3,975,723	5,302,371
Net realized gains / (losses)			
- on options.....	-	-	-
- on future contracts.....	(73,448,856)	527,571	1,409,915
- on exchange.....	513,702	626,532	1,406,740
- on forward foreign exchange contracts.....	3,105,073	(1,487,757)	(514,816)
- on swap contracts.....	-	956,328	(129,603)
- on sale of marketable securities.....	<u>1,708,289</u>	<u>2,097,497</u>	<u>875,073</u>
	293,778,228	247,882,966	362,464,566
Amounts received from sales of shares.....	129,347,334	279,802,638	144,446,153
Amounts paid on redemption of shares.....	<u>(176,333,662)</u>	<u>(177,422,607)</u>	<u>(226,797,841)</u>
	246,791,900	350,262,997	280,112,878
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(5,604,828)	3,851,889	(3,392,127)
Net assets at the end of the year.....	<u><u>241,187,072</u></u>	<u><u>354,114,886</u></u>	<u><u>276,720,751</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, 2008 to DECEMBER 31, 2008	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
Changes in Net Assets:			
Net assets at the beginning of the year.....	890,044,879	1,734,417,774	760,120,697
Net investment income / (loss).....	26,457,318	17,905,264	24,986,782
Net realized gains / (losses)			
- on options.....	-	21,345	-
- on future contracts.....	393,745	800,014	852,490
- on exchange.....	-	(33,205)	597
- on forward foreign exchange contracts.....	-	-	-
- on swap contracts.....	-	-	-
- on sale of marketable securities.....	(2,284,101)	51,718,724	3,089,349
	914,611,841	1,804,829,916	789,049,915
Amounts received from sales of shares.....	2,111,074,012	871,551,055	884,966,679
Amounts paid on redemption of shares.....	(1,334,939,060)	(1,878,483,816)	(416,151,159)
	1,690,746,793	797,897,155	1,257,865,435
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	43,670,981	(37,776,458)	(18,424,370)
Net assets at the end of the year.....	<u>1,734,417,774</u>	<u>760,120,697</u>	<u>1,239,441,065</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, 2010

Compartment name	Total Net Assets	Number of shares outstanding
	DECEMBER 31, 2010	DECEMBER 31, 2010
INTERFUND EURO CURRENCY	354,296,178	52,997,944.961
INTERFUND BOND EURO HIGH YIELD	75,127,405	9,445,039.948
INTERFUND EURO BOND MEDIUM TERM	768,887,578	94,933,112.475
INTERFUND EURO BOND SHORT TERM 1-3	1,067,234,188	153,629,668.234
INTERFUND EURO BOND LONG TERM	51,483,462	6,334,598.576
INTERFUND BOND USA	18,295,626	2,503,903.871
INTERFUND BOND JAPAN	12,026,026	1,894,516.412
INTERFUND EQUITY ITALY	45,668,662	5,326,554.724
INTERFUND EURO CORPORATE BOND	1,261,500,036	251,027,440.933
INTERFUND EQUITY USA		
A	1,188,737,160	206,234,131.870
AH	70,625,323	12,673,983.133
INTERFUND GLOBAL CONVERTIBLES	116,543,190	11,573,930.664
INTERFUND EQUITY JAPAN		
A	160,061,406	55,257,495.338
AH	27,184,219	11,890,797.953
INTERFUND EQUITY EUROPE	708,778,396	111,135,315.633
INTERFUND EQUITY PACIFIC EX JAPAN		
A	235,422,426	37,669,003.082
AH	10,916,914	2,107,755.920
INTERFUND GLOBAL	10,035,476	173,471.536
INTERFUND BOND GLOBAL EMERGING MARKETS	195,018,167	17,437,643.199
INTERFUND EQUITY GLOBAL EMERGING MARKETS	383,547,907	38,313,005.091
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	20,156,264	564,065.548
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	195,547,961	19,505,118.109
INTERFUND INFLATION LINKED	58,666,595	4,224,755.710
INTERFUND SYSTEM FLEX	51,060,067	4,907,071.533
INTERFUND SYSTEM 40	220,370,949	19,922,312.906
INTERFUND SYSTEM EVOLUTION	86,027,022	8,382,460.130
INTERFUND SYSTEM 100	276,720,751	29,071,373.933
INTERFUND EURO BOND SHORT TERM 3-5	1,239,441,065	107,473,219.713



## INTERFUND SICAV

### INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2010 (continued) (Currency-EUR)

Compartment name	Net asset value per share	Net asset value per share	Net asset value per share
	DECEMBER 31, 2010	DECEMBER 31, 2009	DECEMBER 31, 2008
INTERFUND EURO CURRENCY	6.685	6.678	6.607
INTERFUND BOND EURO HIGH YIELD	7.954	7.377	5.024
INTERFUND EURO BOND MEDIUM TERM	8.099	8.070	7.838
INTERFUND EURO BOND SHORT TERM 1-3	6.947	6.904	6.716
INTERFUND EURO BOND LONG TERM	8.127	8.036	7.912
INTERFUND BOND USA	7.307	6.690	7.091
INTERFUND BOND JAPAN	6.348	5.250	5.505
INTERFUND EQUITY ITALY	8.574	8.866	6.902
INTERFUND EURO CORPORATE BOND	5.025	4.894	4.428
INTERFUND EQUITY USA			
A	5.764	4.766	3.829
AH	5.572	4.996	4.008
INTERFUND GLOBAL CONVERTIBLES	10.069	-	-
INTERFUND EQUITY JAPAN			
A	2.897	2.424	2.309
AH	2.286	2.269	2.079
INTERFUND EQUITY EUROPE	6.378	5.678	4.623
INTERFUND EQUITY PACIFIC EX JAPAN			
A	6.250	5.064	3.212
AH	5.179	4.902	3.509
INTERFUND GLOBAL	57.851	53.342	45.670
INTERFUND BOND GLOBAL EMERGING MARKETS	11.184	10.238	8.324
INTERFUND EQUITY GLOBAL EMERGING MARKETS	10.011	8.753	5.463
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	35.734	31.350	24.994
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	10.025	-	-
INTERFUND INFLATION LINKED	13.886	13.347	12.460
INTERFUND SYSTEM FLEX	10.405	10.267	9.877
INTERFUND SYSTEM 40	11.062	11.093	10.784
INTERFUND SYSTEM EVOLUTION	10.263	10.036	-
INTERFUND SYSTEM 100	9.519	9.381	8.959
INTERFUND EURO BOND SHORT TERM 3-5	11.533	11.351	10.963

## INTERFUND SICAV

### COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2010 (Currency-EUR)

#### ASSETS :

Investments in marketable securities, at market value (cost: 7,322,213,386)	7,585,664,651
Cash at banks.....	1,065,293,800
Interest receivable.....	92,915,349
Receivable for marketable securities sold .....	31,303,936
Initial margin on future contracts .....	13,244,168
Other receivables and accrued income .....	86,587
Italian tax receivable.....	152,018,404
Dividends receivable (net of withholding taxes) .....	1,050,392
Fund's shares sold.....	70,379,615
Variation margin on future contracts .....	352,619
Unrealized gain on forward foreign exchange contracts.....	9,757,708
Unrealized gain on swap contracts .....	88,294,937
Options purchased, at market value .....	247,142
<b>Total Assets:</b>	<b>9,110,609,308</b>

#### LIABILITIES :

Bank overdraft.....	(17,405,507)
Payables for marketable securities purchased .....	(138,317,397)
Other payables and accrued expenses .....	(22,919,543)
Payables for redemptions of Fund's shares .....	(18,949,222)
Variation margin on future contracts .....	(224,326)
Unrealized loss on forward foreign exchange contracts.....	(2,553,776)
Unrealized loss on swap contracts .....	(117,550)
Options sold, at market value .....	(741,568)
<b>Total Liabilities:</b>	<b>(201,228,889)</b>
<b>Total net assets.....</b>	<b>8,909,380,419</b>

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

#### INCOME :

Dividends (net of withholding taxes).....	28,344,754
Interest	
- on Bonds.....	179,334,917
- on Cash.....	1,658,289
- on Others..... (Note 4)	1,222,609
Securities lending.....	1,820,858
Rebates fees.....	2,837
Italian tax credit..... (Note 4)	240,265
<b>Total income :</b>	<b>212,624,529</b>

#### EXPENSES :

Management & distribution fees .....		(76,833,331)
Italian tax..... (Note 4)		(49,183,368)
Custodian fees..... (Note 6 & 7)		(3,806,445)
Luxembourg tax..... (Note 4)		(4,252,578)
Transaction fees.....		(527,447)
Central administration fees.....		(11,241,663)
Performance fees.....		(13,917,440)
Publication expenses.....		(225,404)
Professional fees.....		(379,863)
Directors' fees and expenses .....		(105,004)
Other fees.....		(45,796)
Interest on bank overdraft.....		(425,621)
Interest on others..... (Note 4)		(1,222,609)
<b>Total expenses :</b>		<b>(162,166,569)</b>

Net investment income / (loss) 50,457,960

#### Net realized gains / (losses)

- on options.....		(4,166,178)
- on future contracts.....		(4,286,322)
- on exchange.....		(3,664,520)
- on forward foreign exchange contracts.....		(16,671,744)
- on swap contracts.....		25,903,305
- on sale of marketable securities .....		232,704,178
<b>Net realized profit / (loss) for the year</b>		<b>280,276,679</b>

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

- on foreign exchange and forward foreign exchange contracts .....		7,999,651
- on swap contracts.....		74,048,121
- on marketable securities.....		93,309,595
- on options.....		(415,778)
<b>Increase / (decrease) in net assets as result from operations.....</b>		<b>455,218,266</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)

	from JANUARY 1, 2008 to DECEMBER 31, 2008	from JANUARY 1, 2009 to DECEMBER 31, 2009	from JANUARY 1, 2010 to DECEMBER 31, 2010
Changes in Net Assets:			
Net assets at the beginning of the year.....	10,537,812,705	6,901,222,362	7,334,062,918
Net investment income / (loss).....	306,838,519	14,484,991	50,457,960
Net realized gains / (losses)			
- on options.....	14,586,002	29,077,690	(4,166,178)
- on future contracts.....	(204,985,570)	17,592,061	(4,286,322)
- on exchange.....	28,051,040	(16,304,626)	(3,664,520)
- on forward foreign exchange contracts.....	(52,472,927)	29,170,851	(16,671,744)
- on swap contracts.....	(3,583,601)	17,611,240	25,903,305
- on sale of marketable securities.....	<u>(843,937,634)</u>	<u>207,247,269</u>	<u>232,704,178</u>
	9,782,308,534	7,200,101,838	7,614,339,597
Amounts received from sales of shares.....	8,425,994,325	8,032,247,208	7,319,327,911
Amounts paid on redemption of shares.....	<u>(11,125,465,136)</u>	<u>(8,271,695,647)</u>	<u>(6,199,228,678)</u>
	7,082,837,723	6,960,653,399	8,734,438,830
Net change in unrealized appreciation / (depreciation) on marketable securities, on foreign exchange, on forward foreign exchange contracts, on swap contracts and on options	(181,615,361)	373,409,519	174,941,589
Net assets at the end of the year.....	<u><u>6,901,222,362</u></u>	<u><u>7,334,062,918</u></u>	<u><u>8,909,380,419</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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	6,000,000	REGION ILE DE FRANCE 1.331% 17/01/2011	5,929,950	1.67
ITALY	EUR	5,000,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	5,020,250	1.42
ITALY	EUR	18,500,000	BUONI POLIENNALI DEL TES 3.75% 01/02/2011	18,534,410	5.23
ITALY	EUR	10,000,000	CERT DI CREDITO DEL TES 0.00% 30/06/2011	9,916,900	2.80
ITALY	EUR	3,000,000	CERT DI CREDITO DEL TES 0.9% 01/05/2011	2,998,560	0.85
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/03/2011	24,942,725	7.04
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/06/2011	21,843,831	6.17
ITALY	EUR	53,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/07/2011	52,553,793	14.83
ITALY	EUR	18,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2011	17,817,955	5.03
ITALY	EUR	17,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/09/2011	17,286,939	4.88
ITALY	EUR	45,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/11/2011	44,266,752	12.49
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 29/04/2011	4,976,748	1.40
ITALY	EUR	40,800,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/06/2011	40,460,450	11.42
ITALY	EUR	50,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2011	49,676,330	14.02
QUOTED ON AN OFFICIAL STOCK EXCHANGE				316,225,593	89.25
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
BELGIUM	EUR	3,000,000	BELGIUM KINGDOM 0.56% 22/06/2011	2,996,904	0.85
ITALY	EUR	23,000,000	BUONI POLIENNALI STRIP 0.00% 01/05/2011	22,861,218	6.45
TRANSFERABLE DEALT ON A REGULATED MARKET				25,858,122	7.30
TOTAL INVESTMENTS				342,083,715	96.55
CASH AT BANKS				36,300,183	10.25
OTHER NET ASSETS				(24,087,720)	(6.80)
TOTAL NET ASSETS				354,296,178	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRALIA	EUR	400,000	FAIRFAX MEDIA GROUP FINANCE PTY LTD 6.250% 15/06/2012	413,000	0.55
AUSTRIA	EUR	380,000	RAIFFEISEN ZENTRALBANK OESTERREICH AG 29/10/2015	377,150	0.50
AUSTRIA	EUR	300,000	FRN RZB FINANCE JERSEY IV LTD FRN PERP	207,150	0.28
AUSTRIA	EUR	225,000	WIENERBERGER AG 6.5% PERP	198,750	0.26
BELGIUM	EUR	230,000	BARRY CALLEBAUT SVCS NV 6% 13/07/2017	243,800	0.32
BELGIUM	EUR	1,050,000	KBC BANK NV 8% PERP	973,204	1.30
CANADA	EUR	500,000	BOMBARDIER INC 6.125% 15/05/2021	485,913	0.65
CANADA	EUR	495,000	BOMBARDIER INC 7.25% 15/11/2016	525,442	0.70
CROATIA	EUR	660,000	AGROKOR DD 10.0% 07/12/2016	714,654	0.95
CZECH REPUBLIC	EUR	480,000	NEW WORLD RESOURCES BV 7.375% 15/05/2015	484,384	0.64
CZECH REPUBLIC	EUR	340,000	NEW WORLD RESOURCES NV 7.875% 01/05/2018	352,750	0.47
DENMARK	EUR	550,000	ISS HOLDINGS A/S 8.875% 15/05/2016	569,839	0.76
DENMARK	EUR	1,150,000	TDC A/S 5.875% 16/12/2015	1,251,344	1.66
FINLAND	EUR	250,000	STORA ENSO OYJ 5.125% 23/06/2014	258,736	0.34
FINLAND	EUR	400,000	UPM-KYMMENE CORP 6.125% 23/01/2012	416,706	0.56
FRANCE	EUR	500,000	ALCATEL-LUCENT 6.375% 07/04/2014	497,794	0.66
FRANCE	EUR	400,000	BPCE SA FRN PERP	317,000	0.42
FRANCE	EUR	372,000	BPCE SA FRN PERP	289,974	0.39
FRANCE	EUR	350,000	CEGEDIM SA 7.0% 27/07/2015	361,813	0.48
FRANCE	EUR	390,000	GIE PSA TRESORERIE 6% 19/09/2033	364,822	0.49
FRANCE	EUR	400,000	NATIXIS FRN PERP	321,000	0.43
FRANCE	EUR	650,000	NEXANS SA 5.75% 02/05/2017	650,215	0.87
FRANCE	EUR	800,000	PERNOD-RICARD SA 4.875% 18/03/2016	811,454	1.09
FRANCE	EUR	325,000	PEUGEOT SA 5.625% 29/06/2015	341,712	0.45
FRANCE	EUR	400,000	PICARD BONDCO SA 9.0% 01/10/2018	424,088	0.56
FRANCE	EUR	300,000	RENAULT SA 4.50% 16/04/2012	308,180	0.41
FRANCE	EUR	325,000	RENAULT SA 5.625% 22/03/2017	332,428	0.44
FRANCE	EUR	360,000	RENAULT SA 5.625% 30/06/2015	373,622	0.50
FRANCE	EUR	510,000	RENAULT S.A. 6% 13/10/2014	541,014	0.72
FRANCE	EUR	550,000	REXEL SA 8.250% 15/12/2016	603,786	0.80
FRANCE	EUR	335,000	TEREOS EUROPE 6.375% 15/04/2014	347,395	0.46
FRANCE	EUR	430,000	VALEO 3.75% 24/06/2013	437,890	0.58
FRANCE	EUR	700,000	WENDEL 4.875% 04/11/2014	702,406	0.93
FRANCE	EUR	300,000	WENDEL 4.875% 21/09/2015	291,675	0.39
FRANCE	EUR	450,000	WENDEL 4.875% 26/05/2016	422,719	0.56
GERMANY	EUR	410,000	CONTI-GUMMI FINANCE BV 6.50% 15/01/2016	417,708	0.56
GERMANY	EUR	440,000	CONTI-GUMMI FINANCE BV 7.125% 15/10/2018	449,590	0.60
GERMANY	EUR	1,020,000	CONTI-GUMMI FINANCE BV 7.50% 15/09/2017	1,060,952	1.41
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 6.5% 07/07/2016	221,683	0.30
GERMANY	EUR	200,000	DEUTSCHE LUFTHANSA AG 6.75% 24/03/2014	221,335	0.29

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	350,000	DEUTSCHE POSTBANK FUNDING TRUST IV FRN PERP	263,813	0.35
GERMANY	EUR	770,000	EVONIK DEGUSSA GMBH 5.125% 10/12/2013	811,661	1.08
GERMANY	EUR	710,000	FRANZ HANIEL & CIE GMBH 6.750% 23/10/2014	776,077	1.03
GERMANY	EUR	690,000	FRESENIUS FINANCE BV 5.5% 31/01/2016	715,070	0.95
GERMANY	EUR	400,000	HAPAG-LLOYD AG 9.0% 15/10/2015	430,167	0.57
GERMANY	EUR	348,000	HEIDELBERGCEMENT AG 7.5% 31/10/2014	377,875	0.50
GERMANY	EUR	345,000	HEIDELBERGCEMENT AG 8% 31/01/2017	368,840	0.49
GERMANY	EUR	173,000	HEIDELBERGCEMENT AG 8.5% 31/10/2019	190,065	0.25
GERMANY	EUR	170,000	HEIDELBERGCEMENT FIN BV 5.625% 04/01/2018	166,691	0.22
GERMANY	EUR	359,000	HEIDELBERGCEMENT FIN BV 7.625% 25/01/2012	376,833	0.50
GERMANY	EUR	230,000	HEIDELBERGCEMENT FINANCE BV 6.50% 03/08/2015	240,242	0.32
GERMANY	EUR	220,000	HEIDELBERGCEMENT FINANCE BV 6.750% 15/12/2015	230,937	0.31
GERMANY	EUR	175,000	HORNBAACH BAUMARKT AG 6.125% 15/11/2014	185,719	0.25
GERMANY	EUR	350,000	IKB DEUTSCHE INDUSTRIEBK 4.5% 09/07/2013	267,167	0.36
GERMANY	EUR	250,000	KABEL DEUTSCHLAND GMBH 10.75% 01/07/2014	259,375	0.35
GERMANY	EUR	190,000	NORDENIA HOLDINGS AG 9.750% 15/07/2017	210,520	0.28
GERMANY	EUR	180,000	PERI GMBH 5.625% 15/12/2011	183,600	0.24
GERMANY	EUR	350,000	PHOENIX PIB FINANCE BV 9.625% 15/07/2014	382,375	0.51
GERMANY	EUR	550,000	SUEDZUCKER INT FINANCE 5.25% PERP	525,265	0.70
GERMANY	EUR	1,210,000	UPC GERMANY GMBH 8.125% 01/12/2017	1,283,031	1.72
GERMANY	EUR	420,000	UPC GERMANY GMBH 9.625% 01/12/2019	460,950	0.61
GREAT BRITAIN	EUR	250,000	ECO-BAT FINANCE PLC 10.125% 31/01/2013	192,656	0.26
GREAT BRITAIN	EUR	200,000	ERSTE CAPITAL FINANCE JERSEY TIER 1 PC FRN PERP	145,475	0.19
GREAT BRITAIN	EUR	650,000	FCE BANK PLC 7.125% 15/01/2013	680,875	0.91
GREAT BRITAIN	EUR	1,400,000	FCE BANK PLC 7.250% 15/07/2013	1,474,900	1.96
GREAT BRITAIN	EUR	350,000	HBOS EURO FINANCE LP 7.627% PERP	304,792	0.41
GREAT BRITAIN	EUR	200,000	INEOS FINANCE PLC 9.250% 15/05/2015	213,989	0.28
GREAT BRITAIN	EUR	523,000	KERLING PLC 10.625% 01/02/2017	573,600	0.76
GREAT BRITAIN	EUR	300,000	LLOYDS TSB BANK PLC FRN PERP	267,217	0.36
GREAT BRITAIN	EUR	330,000	MONDI FINANCE PLC 5.750% 03/04/2017	339,797	0.45
GREAT BRITAIN	EUR	490,000	REXAM PLC 6.75% 29/06/2067	474,749	0.63
HUNGARY	EUR	185,000	MAGYAR TELECOM BV 9.50% 15/12/2016	185,694	0.25
HUNGARY	EUR	550,000	MOL HUNGARIAN OIL & GAS 3.875% 05/10/2015	493,402	0.65
HUNGARY	EUR	454,000	MOL HUNGARIAN OIL AND GAS PLC 5.875% 20/04/2017	419,411	0.56
IRELAND	EUR	750,000	ALLIED IRISH BANKS PLC 12.5% 25/06/2019	198,750	0.26
IRELAND	EUR	200,000	ALLIED IRISH BANKS PLC 5.625% 12/11/2014	143,625	0.19
IRELAND	EUR	210,000	ARDAGH GLASS FINANCE 7.125% 15/06/2017	200,681	0.27
IRELAND	EUR	465,000	ARDAGH GLASS FINANCE 9.25% 01/07/2016	510,241	0.68
IRELAND	EUR	530,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	538,328	0.72
IRELAND	EUR	645,000	SMURFIT KAPPA ACQUISITIO 7.25% 15/11/2017	671,446	0.89
IRELAND	EUR	155,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	163,176	0.22
ITALY	EUR	1,100,000	BANCO POPOLARE SC FRN PERP	793,099	1.05
ITALY	EUR	300,000	CIR SPA 5.75% 16/12/2024	250,977	0.33
ITALY	EUR	264,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	275,946	0.37
ITALY	EUR	450,000	FIAT FINANCE & TRADE 6.875% 13/02/2015	471,865	0.63
ITALY	EUR	500,000	FIAT FINANCE & TRADE 7.625% 15/09/2014	535,647	0.71

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	500,000	FIAT FINANCE & TRADE 9% 30/07/2012	538,523	0.72
ITALY	EUR	250,000	FIAT FINANCE NORTH AMERI 5.625% 12/06/2017	252,482	0.34
ITALY	EUR	720,000	LOTTOMATICA SPA 8.25% 31/03/2066	705,599	0.94
ITALY	EUR	100,000	PIAGGIO & C SPA 7% 01/12/2016	105,150	0.14
ITALY	EUR	835,000	SEAT PAGINE GIALLE SPA 10.50% 31/01/2017	703,488	0.94
ITALY	EUR	260,000	WIND ACQUISITION FIN SA 11.75% 15/07/2017	291,070	0.39
ITALY	EUR	1,190,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	1,207,700	1.60
JERSEY	EUR	350,000	PROSECURE FUNDING LP 4.668% 30/06/2016	285,250	0.38
KAZAKHSTAN	EUR	350,000	KAZKOMMERTS INTL BV 6.875% 13/02/2017	310,844	0.41
LUXEMBOURG	EUR	690,000	CODERE FIN LUXEMBOURG SA 8.25% 15/06/2015	689,784	0.92
LUXEMBOURG	EUR	200,000	DEXIA BANQUE INTERNATIONALE A LUXEMBOURG SA FRN PERP	152,000	0.20
LUXEMBOURG	EUR	200,000	OXEA FINANCE/CY SCA 9.625% 15/07/2017	222,500	0.30
LUXEMBOURG	EUR	300,000	SUNRISE COMMUNICATIONS HOLDINGS SA 8.50% 31/12/2018	315,300	0.42
LUXEMBOURG	EUR	265,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.0% 31/12/2017	278,383	0.37
NETHERLANDS	EUR	644,000	ABN AMRO BANK NV 4.31% PERP	449,512	0.60
NETHERLANDS	EUR	295,000	IMPRESS HOLDINGS BV 9.25% 15/09/2014	309,750	0.41
NETHERLANDS	EUR	222,000	ING GROEP NV FRN PERP	172,605	0.23
NETHERLANDS	EUR	1,050,000	ING GROEP NV 8.0% PERP	1,022,874	1.35
NETHERLANDS	EUR	300,000	INTERGEN NV 8.50% 30/06/2017	322,125	0.43
NETHERLANDS	EUR	200,000	OI EUROPEAN GROUP BV 6.875% 31/03/2017	207,969	0.28
NETHERLANDS	EUR	350,000	SNS BANK NV FRN PERP	351,692	0.47
NETHERLANDS	EUR	250,000	SNS REAAL NV FRN PERP	176,613	0.24
NETHERLANDS	EUR	185,000	UPC HOLDING BV 8.0% 01/11/2016	193,325	0.26
NETHERLANDS	EUR	845,000	UPC HOLDING BV 8.375% 15/08/2020	877,876	1.17
NORWAY	EUR	370,000	NORSKE SKOGINDUSTRIER 7% 26/06/2017	291,067	0.39
POLAND	EUR	345,000	TVN FINANCE CORP II AB 10.750% 15/11/2017	381,225	0.51
SOUTH AFRICA	EUR	405,000	CONSOL GLASS LIMITED 7.625% 15/04/2014	415,125	0.56
SOUTH AFRICA	EUR	180,000	FOODCORP LTD 8.875% 15/06/2012	182,925	0.24
SOUTH AFRICA	EUR	250,000	PE PAPER ESCROW GMBH 11.75% 01/08/2014	287,143	0.38
SOUTH AFRICA	EUR	445,000	PEERMONT GLOBAL PTY LTD 7.75% 30/04/2014	386,223	0.51
SPAIN	EUR	350,000	ABENGOA SA 8.50% 31/03/2016	332,609	0.44
SPAIN	EUR	200,000	ABENGOA SA 9.625% 25/02/2015	198,531	0.26
SPAIN	EUR	200,000	CAMPOFRIO FOOD SA 8.25% 31/10/2016	206,500	0.27
SPAIN	EUR	700,000	CEMEX FINANCE EUROPE BV 4.75% 05/03/2014	584,238	0.78
SPAIN	EUR	425,000	CIRSA FUNDING LUXEMBOURG SA 8.750% 15/05/2018	436,688	0.58
SPAIN	EUR	350,000	INAER AVIATION FINANCE LTD 9.50% 01/08/2017	336,875	0.45
SPAIN	EUR	400,000	NARA CABLE FUNDING LTD 8.875% 01/12/2018	383,000	0.51
SPAIN	EUR	700,000	OBRASCON HUARTE LAIN SA 7.375% 28/04/2015	670,993	0.90
SWEDEN	EUR	315,000	STENA AB 5.875% 01/02/2019	286,650	0.38
SWITZERLAND	EUR	650,000	ELM BV (SWISS LIFE) 5.849% PERP	487,384	0.65
SWITZERLAND	EUR	300,000	SWISS LIFE AG VIA JP MORGAN BANK LUXEMBOURG SA FRN PERP	227,125	0.30
SWITZERLAND	EUR	450,000	UBS AG/JERSEY FRN PERP	448,031	0.60
SWITZERLAND	EUR	700,000	UBS CAPITAL SECURITIES JERSEY LTD FRN PERP	727,142	0.97
UNITED ARAB EMIRATES	EUR	550,000	DUBAI HOLDING COMMERCIAL OPERATIONS MTN LTD 4.750% 30/01/2014	439,083	0.58

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	400,000	AMERICAN GENERAL FINANCE 3.25% 16/01/2013	340,000	0.45
UNITED STATES	EUR	400,000	AMERICAN GENERAL FINANCE 4.125% 29/11/2013	331,500	0.44
UNITED STATES	EUR	700,000	AMERICAN INTL GROUP 4.875% 15/03/2067	549,500	0.73
UNITED STATES	EUR	650,000	AMERICAN INTL GROUP 8% 22/05/2038	630,500	0.84
UNITED STATES	EUR	415,000	CHESAPEAKE ENERGY CORP 6.25% 15/01/2017	419,279	0.56
UNITED STATES	EUR	750,000	GMAC INTERNATIONAL FINANCE BV 7.50% 21/04/2015	778,359	1.04
UNITED STATES	EUR	138,000	HERTZ CORP 7.875% 01/01/2014	140,988	0.19
UNITED STATES	EUR	300,000	IRON MOUNTAIN INC 6.75% 15/10/2018	300,375	0.40
UNITED STATES	EUR	200,000	LEVI STRAUSS & CO 7.750% 15/05/2018	204,083	0.27
UNITED STATES	EUR	450,000	OWENS-BROCKWAY GLASS CON 6.75% 01/12/2014	460,125	0.61
UNITED STATES	EUR	415,000	PROLOGIS INTERNATIONAL F 7.625% 23/10/2014	432,638	0.58
UNITED STATES	EUR	600,000	ROYAL CARIBBEAN CRUISES 5.625% 27/01/2014	600,750	0.80
QUOTED ON AN OFFICIAL STOCK EXCHANGE				60,850,756	80.99

TRANSFERABLE DEALT ON A REGULATED MARKET

### BONDS

AUSTRALIA	EUR	470,000	SANTOS FINANCE LTD 22/09/2070 FRN	461,922	0.61
CAYMAN ISLANDS	EUR	325,000	UPCB FINANCE LTD 7.625% 15/01/2020	343,891	0.46
CZECH REPUBLIC	EUR	200,000	CENTRAL EURO MEDIA ENTER 11.625% 15/09/2016	205,000	0.27
CZECH REPUBLIC	EUR	350,000	CET 21 SPOL SRO 9.0% 01/11/2017	362,250	0.49
DENMARK	EUR	300,000	ISS FINANCING PLC 11% 15/06/2014	330,911	0.44
FRANCE	EUR	550,000	PERNOD-RICARD SA 7% 15/01/2015	606,348	0.81
FRANCE	EUR	325,000	PEUGEOT SA 4.0% 28/10/2013	331,241	0.44
FRANCE	EUR	850,000	PEUGEOT SA 5.0% 28/10/2016	866,805	1.16
FRANCE	EUR	500,000	RENAULT S.A. 4.375% 24/05/2013	514,570	0.68
FRANCE	EUR	925,000	RHODIA SA 15/10/2013 FRN	395,364	0.53
GERMANY	EUR	250,000	HEIDELBERGCEMENT FINANCE BV 7.50% 03/04/2020	258,753	0.34
GREAT BRITAIN	EUR	281,000	EC FINANCE PLC 9.750% 01/08/2017	304,885	0.41
GREAT BRITAIN	EUR	350,000	OLD MUTUAL PLC FRN PERP	271,075	0.36
GREAT BRITAIN	EUR	120,000	VIRGIN MEDIA FINANCE PLC 9.5% 15/08/2016	137,550	0.18
ITALY	EUR	200,000	GRUPPO EDITORIALE L'ESPRESSO 5.125% 27/10/2014	201,103	0.27
LUXEMBOURG	EUR	330,000	FORTIS HYBRID FINANCING 5.125% PERP	236,528	0.31
NETHERLANDS	EUR	720,000	ING VERZEKERINGEN NV 07/05/2027 FRN	641,160	0.85
NETHERLANDS	EUR	821,000	ZIGGO BOND CO BV 8.0% 15/05/2018	849,051	1.14
SPAIN	EUR	400,000	CEMEX ESPANA LUXEMBOURG 8.875% 12/05/2017	356,500	0.47
UNITED STATES	EUR	350,000	REYNOLDS GROUP ISSUER INC 7.750% 15/10/2016	367,937	0.49
UNITED STATES	EUR	325,000	ROCKWOOD SPECIALTIES GRO 7.625% 15/11/2014	333,531	0.44

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	250,000	TRW AUTOMOTIVE INC 6.375% 15/03/2014	261,563	0.35
			TRANSFERABLE DEALT ON A REGULATED MARKET	8,637,938	11.50
			TOTAL INVESTMENTS	69,488,694	92.49
			CASH AT BANKS	2,396,699	3.19
			OTHER NET ASSETS	3,242,012	4.32
			TOTAL NET ASSETS	75,127,405	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	31,600,000	REPUBLIC OF AUSTRIA 4.3% 15/09/2017	34,324,552	4.46
BELGIUM	EUR	10,000,000	BELGIUM GOVERNMENT BOND 3.750% 28/09/2020	9,826,600	1.28
BELGIUM	EUR	18,300,000	BELGIUM KINGDOM 3.25% 28/09/2016	18,136,398	2.36
BELGIUM	EUR	24,000,000	BELGIUM KINGDOM 4% 28/03/2018	24,516,720	3.19
FINLAND	EUR	45,500,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	46,281,690	6.02
FRANCE	EUR	22,500,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	22,864,050	2.97
FRANCE	EUR	50,850,000	FRANCE (GOVT OF) 3.75% 25/04/2017	54,033,719	7.03
FRANCE	EUR	52,850,000	FRANCE (GOVT OF) 4% 25/04/2018	56,590,723	7.36
GERMANY	EUR	20,350,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2017	22,040,678	2.87
GERMANY	EUR	52,200,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2019	55,986,588	7.28
GERMANY	EUR	55,225,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2017	61,371,543	7.98
GERMANY	EUR	22,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.0% 04/07/2020	22,113,520	2.88
ITALY	EUR	36,300,000	BUONI POLIENNALI DEL TES 4.25% 01/03/2020	35,225,520	4.58
ITALY	EUR	26,000,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2019	25,428,000	3.31
ITALY	EUR	52,300,000	BUONI POLIENNALI DEL TES 4.5% 01/02/2018	52,882,935	6.89
ITALY	EUR	20,500,000	BUONI POLIENNALI DEL TES 4.5% 01/08/2018	20,629,745	2.68
ITALY	EUR	16,700,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2017	17,700,330	2.30
ITALY	EUR	30,150,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	29,929,905	3.89
ITALY	EUR	22,450,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2017	22,331,015	2.90
NETHERLANDS	EUR	21,000,000	NETHERLANDS GOVERNMENT 4% 15/07/2019	22,548,120	2.93
SPAIN	EUR	25,125,000	BONOS Y OBLIG DEL ESTADO 5.5% 30/07/2017	25,833,776	3.36
SPAIN	EUR	14,000,000	SPAIN GOVERNMENT BOND 4.850% 31/10/2020	13,374,900	1.74
QUOTED ON AN OFFICIAL STOCK EXCHANGE				693,971,027	90.26
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FINLAND	EUR	27,300,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	30,060,030	3.91
TRANSFERABLE DEALT ON A REGULATED MARKET				30,060,030	3.91
TOTAL INVESTMENTS				724,031,057	94.17
CASH AT BANKS				13,418,670	1.75
OTHER NET ASSETS				31,437,851	4.08
TOTAL NET ASSETS				768,887,578	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	25,800,000	BELGIUM GOVERNMENT BOND 2.0% 28/03/2012	25,922,034	2.43
BELGIUM	EUR	35,700,000	BELGIUM GOVERNMENT BOND 8.0% 24/12/2012	39,749,808	3.72
FINLAND	EUR	9,300,000	FINLAND GOVERNMENT BOND 4.250% 15/09/2012	9,839,214	0.92
FRANCE	EUR	101,841,000	FRANCE (GOVT OF) 5% 25/04/2012	107,452,439	10.06
FRANCE	EUR	91,300,000	FRENCH TREASURY NOTE BTAN 4.50% 12/07/2012	96,347,977	9.03
FRANCE	EUR	18,600,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	19,605,144	1.84
GERMANY	EUR	16,000,000	BUNDESOBLIGATION 4% 11/10/2013	17,284,800	1.62
GERMANY	EUR	44,400,000	BUNDESOBLIGATION 4.250% 12/10/2012	47,099,076	4.41
GERMANY	EUR	12,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	12,811,440	1.20
GERMANY	EUR	100,800,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	108,081,793	10.14
GERMANY	EUR	90,500,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	90,916,300	8.52
ITALY	EUR	73,950,000	BUONI POLIENNALI DEL TES 3% 01/03/2012	74,438,070	6.97
ITALY	EUR	106,300,000	BUONI POLIENNALI DEL TES 3.75% 15/12/2013	107,479,930	10.08
ITALY	EUR	49,410,000	BUONI POLIENNALI DEL TES 4% 15/04/2012	50,340,884	4.72
ITALY	EUR	39,000,000	BUONI POLIENNALI DEL TES 5% 01/02/2012	40,072,500	3.75
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	97,440	0.01
NETHERLANDS	EUR	51,300,000	NETHERLANDS GOVERNMENT BOND 1.750% 15/01/2013	52,168,509	4.89
NETHERLANDS	EUR	16,400,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	17,708,556	1.66
SPAIN	EUR	15,000,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	15,383,700	1.44
SPAIN	EUR	48,900,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	47,078,964	4.41
QUOTED ON AN OFFICIAL STOCK EXCHANGE				979,878,578	91.82
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	35,000,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	35,787,500	3.35
TRANSFERABLE DEALT ON A REGULATED MARKET				35,787,500	3.35
TOTAL INVESTMENTS				1,015,666,078	95.17
CASH AT BANKS				64,794,794	6.07
OTHER NET ASSETS				(13,226,684)	(1.24)
TOTAL NET ASSETS				1,067,234,188	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	1,820,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	2,374,427	4.61
BELGIUM	EUR	985,000	BELGIUM KINGDOM 5% 28/03/2035	1,082,476	2.10
BELGIUM	EUR	1,290,000	BELGIUM KINGDOM 5.5% 28/03/2028	1,478,727	2.87
FINLAND	EUR	525,000	FINLAND GOVERNMENT BOND 4.0% 04/07/2025	556,369	1.08
FRANCE	EUR	1,000,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	974,900	1.89
FRANCE	EUR	3,045,000	FRANCE (GOVT OF) 3.75% 25/04/2021	3,140,583	6.11
FRANCE	EUR	1,790,000	FRANCE (GOVT OF) 4% 25/04/2055	1,827,823	3.55
FRANCE	EUR	2,220,000	FRANCE (GOVT OF) 4% 25/10/2038	2,272,503	4.41
FRANCE	EUR	3,045,000	FRANCE (GOVT OF) 5.5% 25/04/2029	3,715,843	7.23
GERMANY	EUR	2,030,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	2,203,646	4.28
GERMANY	EUR	1,085,000	BUNDESREPUB. DEUTSCHLAND 5.5% 04/01/2031	1,388,431	2.70
GERMANY	EUR	1,305,000	BUNDESREPUB. DEUTSCHLAND 6.25% 04/01/2030	1,803,092	3.50
GERMANY	EUR	2,745,000	BUNDESREPUB. DEUTSCHLAND 6.5% 04/07/2027	3,794,359	7.37
ITALY	EUR	2,846,000	BUONI POLIENNALI DEL TES 5% 01/08/2034	2,726,061	5.30
ITALY	EUR	1,910,000	BUONI POLIENNALI DEL TES 5.75% 01/02/2033	2,010,134	3.90
ITALY	EUR	3,560,000	BUONI POLIENNALI DEL TES 6% 01/05/2031	3,849,428	7.48
ITALY	EUR	1,925,000	ITALY BUONI POLIENNALI DEL TESORO 4.0% 01/02/2037	1,593,900	3.10
ITALY	EUR	4,750,000	ITALY BUONI POLIENNALI DEL TESORO 5.0% 01/03/2025	4,735,274	9.20
NETHERLANDS	EUR	2,125,000	NETHERLANDS GOVERNMENT 4% 15/01/2037	2,292,705	4.45
SPAIN	EUR	1,305,000	BONOS Y OBLIG DEL ESTADO 5.75% 30/07/2032	1,275,155	2.48
SPAIN	EUR	1,870,000	BONOS Y OBLIG DEL ESTADO 6% 31/01/2029	1,889,186	3.66
SPAIN	EUR	850,000	SPAIN GOVERNMENT BOND 4.80% 31/01/2024	786,845	1.53
QUOTED ON AN OFFICIAL STOCK EXCHANGE				47,771,867	92.80
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
SPAIN	EUR	750,000	BONOS Y OBLIG DEL ESTADO 4.9% 30/07/2040	645,885	1.25
TRANSFERABLE DEALT ON A REGULATED MARKET				645,885	1.25
TOTAL INVESTMENTS				48,417,752	94.05
CASH AT BANKS				71,365	0.14
OTHER NET ASSETS				2,994,345	5.81
TOTAL NET ASSETS				51,483,462	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
UNITED STATES	USD	1,130,000	UNITED STATES TREASURY NOTE/BOND 1.875% 15/06/2012	860,077	4.70
UNITED STATES	USD	500,000	UNITED STATES TREASURY NOTE/BOND 3.875% 15/08/2040	343,877	1.88
UNITED STATES	USD	2,150,000	UNITED STATES TREASURY NOTE/BOND 4.250% 15/08/2015	1,774,906	9.70
UNITED STATES	USD	1,700,000	UNITED STATES TREASURY NOTE/BOND 4.750% 31/01/2012	1,326,987	7.25
UNITED STATES	USD	1,080,000	US TREASURY N/B 3.625% 15/05/2013	860,763	4.70
UNITED STATES	USD	1,945,000	US TREASURY N/B 4% 15/11/2012	1,544,054	8.44
UNITED STATES	USD	3,740,000	US TREASURY N/B 4.25% 15/11/2013	3,050,920	16.69
UNITED STATES	USD	990,000	US TREASURY N/B 4.5% 15/02/2036	764,818	4.18
UNITED STATES	USD	660,000	US TREASURY N/B 6.125% 15/08/2029	622,570	3.40
UNITED STATES	USD	167,000	US TREASURY N/B 6.125% 15/11/2027	156,498	0.86
UNITED STATES	USD	863,000	US TREASURY N/B 6.25% 15/08/2023	809,032	4.42
UNITED STATES	USD	2,104,000	US TREASURY N/B 8% 15/11/2021	2,220,665	12.14
QUOTED ON AN OFFICIAL STOCK EXCHANGE				14,335,167	78.36
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
UNITED STATES	USD	3,800,000	US TREASURY N/B 4.625% 15/02/2017	3,191,481	17.44
TRANSFERABLE DEALT ON A REGULATED MARKET				3,191,481	17.44
TOTAL INVESTMENTS				17,526,648	95.80
CASH AT BANKS				168,759	0.92
OTHER NET ASSETS				600,219	3.28
TOTAL NET ASSETS				18,295,626	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
JAPAN	JPY	108,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	1,010,028	8.40
JAPAN	JPY	54,000,000	JAPAN- 14(30 YEAR ISSUE) 2.4% 20/03/2034	537,631	4.47
JAPAN	JPY	57,400,000	JAPAN -29(30 YEAR ISSUE) 2.4% 20/09/2038	574,475	4.78
JAPAN	JPY	173,800,000	JAPAN- 42(20 YEAR ISSUE) 2.6% 20/03/2019	1,813,357	15.07
JAPAN	JPY	151,750,000	JAPAN- 61(20 YEAR ISSUE) 1% 20/03/2023	1,346,088	11.19
JAPAN	JPY	141,600,000	JAPAN-240(10 YEAR ISSUE) 1.3% 20/06/2012	1,323,088	11.00
JAPAN	JPY	169,500,000	JAPAN-248(10 YEAR ISSUE) 0.7% 20/03/2013	1,576,055	13.11
JAPAN	JPY	142,500,000	JAPAN-270(10 YEAR ISSUE) 1.3% 20/06/2015	1,364,357	11.35
JAPAN	JPY	141,600,000	JAPAN-284(10 YEAR ISSUE) 1.7% 20/12/2016	1,391,073	11.57
JAPAN	JPY	72,000,000	JAPAN-99 (20 YEAR ISSUE) 2.1% 20/12/2027	694,180	5.77
QUOTED ON AN OFFICIAL STOCK EXCHANGE				11,630,332	96.71
TOTAL INVESTMENTS				11,630,332	96.71
CASH AT BANKS				(92,365)	(0.77)
OTHER NET ASSETS				488,059	4.06
TOTAL NET ASSETS				12,026,026	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	45,900	TOTAL SA	1,819,935	3.99
ITALY	EUR	43,600	ACEA SPA	374,960	0.82
ITALY	EUR	2,145	AEROPORTO DI FIRENZE SPA	24,024	0.05
ITALY	EUR	64,230	AMPLIFON SPA	239,899	0.53
ITALY	EUR	12,900	ANSALDO STS SPA	138,288	0.30
ITALY	EUR	59,900	ARKIMEDICA SPA	27,075	0.06
ITALY	EUR	65,924	ARNOLDO MONDADORI EDITORE	174,699	0.38
ITALY	EUR	72,090	ASCOPIAVE SPA	113,614	0.25
ITALY	EUR	117,630	ASSICURAZIONI GENERALI	1,671,522	3.66
ITALY	EUR	11,000	ASTALDI SPA	54,148	0.12
ITALY	EUR	67,777	ATLANTIA SPA	1,034,955	2.27
ITALY	EUR	26,500	AUTOGRILL SPA	280,105	0.61
ITALY	EUR	4,238	AUTOSTRADA TORINO-MILANO SPA	42,592	0.09
ITALY	EUR	11,506	AZIMUT HOLDING SPA	78,011	0.17
ITALY	EUR	177,992	A2A SPA	183,154	0.40
ITALY	EUR	28,482	BANCA GENERALI SPA	258,189	0.57
ITALY	EUR	19,574	BANCA IFIS SPA	102,568	0.22
ITALY	EUR	418,000	BANCA MONTE DEI PASCHI SIENA	355,718	0.78
ITALY	EUR	34,500	BANCA POPOL EMILIA ROMAGNA	322,575	0.71
ITALY	EUR	30,080	BANCA POPOLARE DI MILANO	78,810	0.17
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	79,950	0.18
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	50,389	0.11
ITALY	EUR	53,385	BASICNET SPA	147,876	0.32
ITALY	EUR	316,619	BENI STABILI SPA	200,420	0.44
ITALY	EUR	25,955	BIESSE SPA	141,065	0.31
ITALY	EUR	110,636	BOLZONI SPA	240,633	0.53
ITALY	EUR	7,562	BREMBO SPA	58,416	0.13
ITALY	EUR	31,500	BULGARI SPA	254,678	0.56
ITALY	EUR	135,000	BUONGIORNO SPA	158,085	0.35
ITALY	EUR	17,000	BUZZI UNICEM SPA	145,180	0.32
ITALY	EUR	13,000	BUZZI UNICEM SPA-RSP	70,720	0.15
ITALY	EUR	2,100	CATTOLICA ASSICURAZIONI SCRL	39,942	0.09
ITALY	EUR	95,600	CLASS EDITORI SPA	42,685	0.09
ITALY	EUR	79,000	CONAFI PRESTITO SPA	77,815	0.17
ITALY	EUR	51,000	CREDITO EMILIANO SPA	236,003	0.52
ITALY	EUR	102,721	D'AMICO INTERNATIONAL SHIPPI	100,307	0.22
ITALY	EUR	9,700	DANIELI & CO	232,315	0.51
ITALY	EUR	20,253	DANIELI & CO-RSP	261,669	0.57
ITALY	EUR	89,000	DAVIDE CAMPARI-MILANO SPA	433,430	0.95
ITALY	EUR	15,000	DE'LONGHI SPA	88,200	0.19
ITALY	EUR	4,400	DIASORIN SPA	141,724	0.31

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	200,000	EDISON SPA	172,000	0.38
ITALY	EUR	469,400	ENEL GREEN POWER SPA	742,121	1.63
ITALY	EUR	690,000	ENEL SPA	2,580,599	5.65
ITALY	EUR	259,800	ENI SPA	4,245,131	9.30
ITALY	EUR	24,500	ERG SPA	256,025	0.56
ITALY	EUR	22,105	EXOR SPA	545,551	1.19
ITALY	EUR	112,548	FIAT SPA	1,736,616	3.80
ITALY	EUR	31,000	FIAT SPA-RSP	343,790	0.75
ITALY	EUR	140,000	GEMINA SPA	74,410	0.16
ITALY	EUR	12,525	GRUPPO COIN SPA	97,632	0.21
ITALY	EUR	25,037	GRUPPO EDITORIALE L'ESPRESSO	42,463	0.09
ITALY	EUR	20,041	GRUPPO MUTUIONLINE SPA	96,798	0.21
ITALY	EUR	220,855	HERA SPA	342,104	0.75
ITALY	EUR	42,000	IMPREGILO SPA	88,935	0.19
ITALY	EUR	22,000	INDESIT CO SPA	176,660	0.39
ITALY	EUR	7,388	INDUSTRIA MACCHINE AUTOMATIC	108,160	0.24
ITALY	EUR	30,000	INTERPUMP GROUP SPA	170,850	0.37
ITALY	EUR	1,238,691	INTESA SANPAOLO	2,514,543	5.51
ITALY	EUR	208,309	INTESA SANPAOLO-RSP	371,415	0.81
ITALY	EUR	254,920	IRIDE SPA	319,415	0.70
ITALY	EUR	5,588	ITALCEMENTI SPA	35,344	0.08
ITALY	EUR	22,000	ITALCEMENTI SPA -RSP	76,560	0.17
ITALY	EUR	55,500	LUXOTTICA GROUP SPA	1,265,400	2.77
ITALY	EUR	74,000	MAIRE TECNIMONT SPA	243,645	0.53
ITALY	EUR	10,000	MARCOLIN SPA	43,700	0.10
ITALY	EUR	17,000	MARR SPA	147,475	0.32
ITALY	EUR	93,000	MEDIASET SPA	421,058	0.92
ITALY	EUR	85,920	MEDIOBANCA SPA	572,227	1.25
ITALY	EUR	70,400	MEDIOBANCA SPA-CW11	387	-
ITALY	EUR	179,482	MEDIOLANUM SPA	555,048	1.22
ITALY	EUR	60,086	MILANO ASSICURAZIONI	71,082	0.16
ITALY	EUR	110,000	MOLECULAR MEDICINE SPA	44,770	0.10
ITALY	EUR	250,000	PARMALAT SPA	512,500	1.12
ITALY	EUR	21,650	PICCOLO CREDITO VALTELLINESE	71,337	0.16
ITALY	EUR	71,250	PIQUADRO SPA	133,808	0.29
ITALY	EUR	289,455	PIRELLI & C REAL ESTATE SPA	129,097	0.28
ITALY	EUR	79,455	PIRELLI & C SPA	480,703	1.05
ITALY	EUR	160,000	POLTRONA FRAU SPA	153,600	0.34
ITALY	EUR	18,311	PRYSMIAN SPA	233,465	0.51
ITALY	EUR	84,774	RCS MEDIAGROUP SPA	87,148	0.19
ITALY	EUR	17,000	RECORDATI SPA	119,935	0.26
ITALY	EUR	316,401	RENO DE MEDICI SPA	77,012	0.17
ITALY	EUR	42,245	SAIPEM	1,556,306	3.41
ITALY	EUR	21,220	SAVE SPA	162,970	0.36
ITALY	EUR	46,000	SIAS SPA	332,580	0.73
ITALY	EUR	58,448	SNAI SPA	158,102	0.35

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	339,413	SNAM RETE GAS	1,262,616	2.76
ITALY	EUR	475,764	SORIN SPA	818,314	1.79
ITALY	EUR	200,000	TELECOM ITALIA MEDIA SPA	47,560	0.10
ITALY	EUR	905,480	TELECOM ITALIA SPA	875,599	1.92
ITALY	EUR	180,000	TERNA SPA	568,800	1.25
ITALY	EUR	141,875	TESMEC SPA	91,509	0.20
ITALY	EUR	5,500	TOD'S SPA	406,450	0.89
ITALY	EUR	20,000	TREVI FINANZIARIA SPA	215,600	0.47
ITALY	EUR	88,704	UBI BANCA SCPA	581,011	1.27
ITALY	EUR	53,704	UBI BANCA SCPA-CW11	172	-
ITALY	EUR	1,629,650	UNICREDIT SPA	2,522,697	5.52
ITALY	EUR	220,000	UNIPOL GRUPPO FINANZIARIO SP	101,530	0.22
ITALY	EUR	571,273	UNIPOL GRUPPO FINANZIARI-PFD	205,373	0.45
ITALY	EUR	31,000	ZIGNAGO VETRO SPA	148,180	0.32
LUXEMBOURG	EUR	130,639	TENARIS SA	2,397,226	5.25
NETHERLANDS	EUR	115,300	STMICROELECTRONICS NV	906,835	1.99
<b>BONDS</b>					
ITALY	EUR	24,220	ARKIMEDICA SPA 5% 12/11/2012	23,447	0.05
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	44,459,739	97.35
			TOTAL INVESTMENTS	44,459,739	97.35
			CASH AT BANKS	1,053,694	2.31
			OTHER NET ASSETS	155,229	0.34
			TOTAL NET ASSETS	45,668,662	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	3,250,000	BANQUE PSA FINANCE 3.75% 11/03/2011	3,263,351	0.26
FRANCE	EUR	4,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	4,585,635	0.36
FRANCE	EUR	4,200,000	BANQUE PSA FINANCE 8.5% 04/05/2012	4,521,762	0.36
FRANCE	EUR	17,310,000	BNP PARIBAS 3.25% 27/03/2012	17,663,815	1.40
FRANCE	EUR	6,600,000	BNP PARIBAS 4.75% 04/04/2011	6,660,370	0.53
FRANCE	EUR	5,000,000	CARREFOUR SA 3.625% 06/05/2013	5,182,100	0.41
FRANCE	EUR	9,000,000	CREDIT AGRICOLE (LONDON) 6% 24/06/2013	9,793,440	0.78
FRANCE	EUR	7,000,000	CREDIT AGRICOLE SA/LONDON 3.0% 20/07/2015	6,997,620	0.55
FRANCE	EUR	4,000,000	EDF SA 4.0% 12/11/2025	3,802,360	0.30
FRANCE	EUR	8,000,000	ELECTRICITE DE FRANCE 5% 05/02/2018	8,708,800	0.69
FRANCE	EUR	6,000,000	GDF SUEZ 5.625% 18/01/2016	6,756,240	0.54
FRANCE	EUR	3,000,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	2,907,390	0.23
FRANCE	EUR	4,000,000	LAFARGE SA 5.5% 16/12/2019	3,937,120	0.31
FRANCE	EUR	3,100,000	LAFARGE SA 5.75% 27/05/2011	3,149,464	0.25
FRANCE	EUR	4,750,000	NATIXIS 1.022% 04/11/2016	4,476,262	0.35
FRANCE	EUR	5,000,000	PPR 3.750% 08/04/2015	5,097,250	0.40
FRANCE	EUR	4,700,000	SOCIETE GENERALE 1.064% 15/03/2016	4,611,678	0.37
FRANCE	EUR	6,500,000	SOCIETE GENERALE 5.25% 28/03/2013	6,916,195	0.55
FRANCE	EUR	4,500,000	SOCIETE GENERALE 6.125% 20/08/2018	4,942,485	0.39
FRANCE	EUR	2,000,000	SUEZ ENVIRONNEMENT CO 4.125% 24/06/2022	1,988,480	0.16
FRANCE	EUR	2,000,000	SUEZ ENVIRONNEMENT 5.5% 22/07/2024	2,214,420	0.18
FRANCE	EUR	5,450,000	VEOLIA ENVIRONNEMENT SA 4.247% 06/01/2021	5,377,570	0.43
FRANCE	EUR	10,635,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	11,150,266	0.88
FRANCE	EUR	1,350,000	VIVENDI 3.875% 15/02/2012	1,383,345	0.11
GERMANY	EUR	3,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	3,658,305	0.29
GERMANY	EUR	5,490,000	ALLIANZ FINANCE II B.V. 6.125% 31/05/2022	5,622,419	0.45
GERMANY	EUR	5,500,000	BAYER AG 6% 10/04/2012	5,812,510	0.46
GERMANY	EUR	4,500,000	BMW FINANCE NV 3.875% 18/01/2017	4,634,505	0.37
GERMANY	EUR	31,000,000	BUNDESobligation 2.25% 11/04/2014	31,939,920	2.53
GERMANY	EUR	45,000,000	BUNDESobligation 2.50% 27/02/2015	46,569,601	3.68
GERMANY	EUR	35,000,000	BUNDESobligation 3.5% 12/04/2013	36,986,950	2.92
GERMANY	EUR	30,000,000	BUNDESobligation 4% 11/10/2013	32,361,600	2.57
GERMANY	EUR	15,000,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/01/2015	16,241,850	1.29
GERMANY	EUR	970,000	BUNDESREPUB. DEUTSCHLAND 4% 04/01/2037	1,053,614	0.08
GERMANY	EUR	2,950,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	3,102,574	0.25
GERMANY	EUR	5,800,000	DAIMLER INTL FINANCE BV 7% 21/03/2011	5,870,197	0.47
GERMANY	EUR	13,500,000	DEUTSCHE BANK AG 1.012% 20/09/2016	12,729,380	1.01
GERMANY	EUR	4,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	4,370,240	0.35
GERMANY	EUR	12,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.250% 13/07/2022	11,731,440	0.93
GERMANY	EUR	4,500,000	E.ON INTERNATIONAL FINANCE BV 5.250% 08/09/2015	4,985,055	0.40

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	6,500,000	E.ON INTL FINANCE BV 4.125% 26/03/2013	6,825,975	0.54
GERMANY	EUR	1,500,000	E.ON INTL FINANCE BV 6.375% 29/05/2017	1,771,755	0.14
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,099,600	0.40
GERMANY	EUR	5,280,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	5,846,174	0.46
GERMANY	EUR	1,420,000	SIEMENS FINANCIERINGSMAT 5.75% 04/07/2011	1,451,622	0.12
GERMANY	EUR	1,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	1,127,260	0.09
GREAT BRITAIN	EUR	5,000,000	BARCLAYS BANK PLC 0.917% 30/05/2017	4,837,000	0.38
GREAT BRITAIN	EUR	8,000,000	BARCLAYS BANK PLC 4.0% 20/01/2017	7,970,240	0.63
GREAT BRITAIN	EUR	7,000,000	BARCLAYS BANK PLC 4.875% PERP	5,499,480	0.44
GREAT BRITAIN	EUR	10,926,000	BARCLAYS BANK PLC 6.0% 13/08/2019	11,125,618	0.88
GREAT BRITAIN	EUR	7,000,000	BARCLAYS BANK PLC 6.0% 14/01/2021	6,819,190	0.54
GREAT BRITAIN	EUR	7,000,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	7,343,910	0.58
GREAT BRITAIN	EUR	7,500,000	BRITISH TELECOM PLC 6.5% 07/07/2015	8,450,025	0.67
GREAT BRITAIN	EUR	7,000,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	7,332,920	0.58
GREAT BRITAIN	EUR	2,750,000	HBOS PLC 4.375% 30/10/2019	2,515,040	0.20
GREAT BRITAIN	EUR	7,000,000	HSBC BANK PLC 4.0% 15/01/2021	6,858,320	0.54
GREAT BRITAIN	EUR	5,000,000	HSBC BANK PLC 4.25% 18/03/2016	5,019,045	0.40
GREAT BRITAIN	EUR	7,000,000	HSBC HOLDINGS PLC 4.5% 30/04/2014	7,407,190	0.59
GREAT BRITAIN	EUR	5,000,000	HSBC HOLDINGS PLC 6% 10/06/2019	5,323,100	0.42
GREAT BRITAIN	EUR	3,500,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	3,764,985	0.30
GREAT BRITAIN	EUR	11,000,000	NATIONWIDE BUILDING SOCIETY 6.750% 22/07/2020	10,426,130	0.83
GREAT BRITAIN	EUR	6,500,000	ROYAL BANK OF SCOTLAND PLC/THE 17/09/2012 FRN	6,533,287	0.52
GREAT BRITAIN	EUR	4,400,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	4,217,752	0.33
GREAT BRITAIN	EUR	12,800,000	UBS AG LONDON 6.25% 03/09/2013	13,967,232	1.12
GREAT BRITAIN	EUR	6,500,000	VODAFONE GROUP PLC 4.650% 20/01/2022	6,620,185	0.52
GREAT BRITAIN	EUR	11,078,000	VODAFONE GROUP PLC 6.875% 04/12/2013	12,504,846	0.99
HONG KONG	EUR	2,100,000	HUTCHISON WHAM FIN 5.875% 08/07/2013	2,273,439	0.18
ITALY	EUR	8,000,000	ACEA SPA 4.50% 16/03/2020	7,778,616	0.62
ITALY	EUR	9,150,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	9,199,044	0.73
ITALY	EUR	7,500,000	ATLANTIA SPA 3.375% 18/09/2017	7,093,800	0.56
ITALY	EUR	8,500,000	ATLANTIA SPA 5.625% 06/05/2016	9,140,475	0.72
ITALY	EUR	6,000,000	A2A SPA 4.5% 02/11/2016	6,049,440	0.48
ITALY	EUR	2,296,000	BANCO POPOLARE SC 5.473% 12/11/2016	2,262,297	0.18
ITALY	EUR	3,500,000	BANCO POPOLARE SCARL 1.066% 08/02/2017	3,260,250	0.26
ITALY	EUR	23,000,000	BUONI POLIENNALI DEL TES 3.75% 15/12/2013	23,265,420	1.85
ITALY	EUR	25,000,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	25,626,000	2.04
ITALY	EUR	5,500,000	EDISON SPA 3.875% 10/11/2017	5,195,685	0.41
ITALY	EUR	5,300,000	EDISON SPA 4.25% 22/07/2014	5,403,668	0.43
ITALY	EUR	4,700,000	ENEL FINANCE INTL SA 5% 14/09/2022	4,779,947	0.38
ITALY	EUR	4,250,000	ENI SPA 5.875% 20/01/2014	4,660,678	0.37
ITALY	EUR	12,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	14,256,375	1.13
ITALY	EUR	9,250,000	INTESA SANPAOLO SPA 20/02/2018 FRN	8,789,350	0.70
ITALY	EUR	5,600,000	INTESA SANPAOLO SPA 3.375% 19/01/2015	5,539,800	0.44
ITALY	EUR	5,000,000	INTESA SANPAOLO SPA 3.875% 01/04/2015	5,045,600	0.40
ITALY	EUR	7,000,000	INTESA SANPAOLO SPA 4.125% 14/04/2020	6,718,460	0.53
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	2,201,166	0.17

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 8.047% PERP	1,887,260	0.15
ITALY	EUR	22,700,000	INTESA SANPAOLO SPA 8.375% PERP	21,843,983	1.74
ITALY	EUR	5,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	4,982,350	0.39
ITALY	EUR	5,000,000	MEDIOBANCA SPA 22/10/2015 FRN	4,953,000	0.39
ITALY	EUR	4,400,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,547,796	0.36
ITALY	EUR	5,500,000	MONTE DEI PASCHI SIENA 6% 20/06/2011	5,596,877	0.44
ITALY	EUR	5,000,000	TELECOM ITALIA SPA 07/06/2016 FRN	4,646,230	0.37
ITALY	EUR	1,750,000	TELECOM ITALIA SPA 5.250% 10/02/2022	1,691,130	0.13
ITALY	EUR	6,000,000	UNICREDIT SPA FRN PERP	5,729,220	0.45
ITALY	EUR	7,400,000	UNICREDIT SPA 1.012% 20/09/2016	7,037,777	0.56
ITALY	EUR	4,875,000	UNICREDIT SPA 4.875% 12/02/2013	5,058,056	0.40
ITALY	EUR	4,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	4,477,194	0.35
LUXEMBOURG	EUR	9,425,000	ARCELORMITTAL 9.375% 03/06/2016	11,515,842	0.91
NETHERLANDS	EUR	2,000,000	ABN AMRO BANK NV 14/09/2016 FRN	1,697,084	0.13
NETHERLANDS	EUR	2,115,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020 EADS FINANCE B.V. 4.625% 12/08/2016	2,124,475	0.17
NETHERLANDS	EUR	4,000,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	4,249,120	0.34
NETHERLANDS	EUR	10,750,000	RABOBANK NEDERLAND 4.375% 05/05/2016	11,402,203	0.91
NETHERLANDS	EUR	3,000,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	3,176,100	0.25
NETHERLANDS	EUR	3,480,000	STATOIL ASA 4.375% 11/03/2015	2,792,411	0.22
NORWAY	EUR	5,050,000	ABERTIS INFRAESTRUCTURAS 4.625% 14/10/2016	5,425,316	0.43
SPAIN	EUR	3,750,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	3,455,288	0.27
SPAIN	EUR	1,500,000	REPSOL INTL FINANCE 5% 22/07/2013	1,557,075	0.12
SPAIN	EUR	4,610,000	TELEFONICA EMISIONES SAU 3.75% 02/02/2011	4,835,889	0.39
SPAIN	EUR	3,500,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,507,473	0.28
SWEDEN	EUR	3,000,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	3,302,010	0.26
SWITZERLAND	EUR	4,280,000	CREDIT SUISSE AG/GUERNESEY 2.875% 24/09/2015	4,003,683	0.32
SWITZERLAND	EUR	14,000,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	13,832,000	1.10
SWITZERLAND	EUR	12,500,000	ROCHE HLDGS INC 5.625% 04/03/2016	12,877,625	1.02
SWITZERLAND	EUR	4,200,000	ZURICH FINANCE USA INC 6.5% 14/10/2015	4,240,883	0.34
SWITZERLAND	EUR	4,500,000	BANK OF AMERICA CORP 4% 28/03/2018	5,063,715	0.40
SWITZERLAND	EUR	3,500,000	CITIGROUP INC 3.625% 30/11/2017	3,965,920	0.31
UNITED STATES	EUR	16,250,000	CITIGROUP INC 4.75% 10/02/2019	14,629,550	1.16
UNITED STATES	EUR	5,000,000	GE CAPITAL EURO FUNDING 5.25% 18/05/2015	4,789,100	0.38
UNITED STATES	EUR	3,000,000	GE CAPITAL EURO FUNDING 5.375% 23/01/2020	2,760,240	0.22
UNITED STATES	EUR	16,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	14,659,840	1.15
UNITED STATES	EUR	3,750,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	3,436,088	0.27
UNITED STATES	EUR	8,250,000	GE CAPITAL EUROPEAN FUNDING 4.250% 01/03/2017	8,944,650	0.71
UNITED STATES	EUR	2,500,000	GOLDMAN SACHS GROUP INC/THE 4.0% 02/02/2015	2,625,600	0.21
UNITED STATES	EUR	10,500,000	HSBC FINANCE CORP 3.75% 04/11/2015	10,430,490	0.83
UNITED STATES	EUR	13,000,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	13,077,610	1.04
UNITED STATES	EUR	8,000,000	JPMORGAN CHASE & CO 4.250% 09/06/2011	8,131,920	0.64
UNITED STATES	EUR	8,768,000		8,772,822	0.70
UNITED STATES	EUR	10,600,000		10,749,142	0.85
UNITED STATES	EUR	5,000,000		5,025,150	0.40
UNITED STATES	EUR	3,000,000		3,038,610	0.24

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	12,950,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	14,121,457	1.12
UNITED STATES	EUR	5,350,000	MERRILL LYNCH & CO 4.45% 31/01/2014	5,382,742	0.43
UNITED STATES	EUR	10,100,000	MORGAN STANLEY 4.375% 12/10/2016	9,943,046	0.79
UNITED STATES	EUR	16,000,000	MORGAN STANLEY 5.375% 10/08/2020	15,491,520	1.22
UNITED STATES	EUR	9,500,000	PFIZER INC 4.75% 03/06/2016	10,294,295	0.82
UNITED STATES	EUR	8,500,000	SG CAPITAL TRUST III FRN PERP	7,669,040	0.61
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,038,402,866	82.32
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	35,000,000	FRENCH TREASURY NOTE 2.5% 12/01/2014	36,042,300	2.86
FRANCE	EUR	1,850,000	NATIXIS 0.9% 06/07/2017	1,682,575	0.13
FRANCE	EUR	3,000,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	3,336,930	0.26
GERMANY	EUR	14,850,000	RWE FINANCE BV 6.125% 26/10/2012	16,046,019	1.27
GERMANY	EUR	4,000,000	VOLKSWAGEN LEASING GMBH 4.125% 31/05/2011	4,045,544	0.32
ITALY	EUR	4,000,000	FINMECCANICA FINANCE 5.25% 21/01/2022	3,942,360	0.31
ITALY	EUR	6,700,000	TELECOM ITALIA FIN SA 7.5% 20/04/2011	6,811,414	0.54
ITALY	EUR	8,500,000	TELECOM ITALIA SPA 5.375% 29/01/2019	8,766,645	0.70
SPAIN	EUR	5,000,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,930,650	0.39
SWEDEN	EUR	2,600,000	VATTENFALL AB 5.250% 17/03/2016	2,884,466	0.23
UNITED STATES	EUR	4,000,000	MERRILL LYNCH & CO INC 14/09/2018 FRN	3,110,000	0.25
TRANSFERABLE DEALT ON A REGULATED MARKET				91,598,903	7.26
TOTAL INVESTMENTS				1,130,001,769	89.58
CASH AT BANKS				80,591,697	6.39
OTHER NET ASSETS				50,906,570	4.03
TOTAL NET ASSETS				1,261,500,036	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	USD	52,500	INTEROIL CORP	2,820,376	0.22
BERMUDA	USD	108,810	ENERGY XXI BERMUDA LTD	2,244,249	0.18
BERMUDA	USD	100,000	MARVELL TECHNOLOGY GROUP LTD	1,382,729	0.11
CANADA	USD	17,147	POTASH CORP OF SASKATCHEWAN	1,978,957	0.16
CAYMAN ISLANDS	USD	33,427	SEAGATE TECHNOLOGY PLC	374,498	0.03
CHINA	USD	84,956	CHINACACHE INTERNATIONAL HOLDINGS LTD ADR	1,317,197	0.10
CHINA	USD	43,500	HISOFT TECHNOLOGY INTERNATIONAL LTD ADR	979,240	0.08
GREAT BRITAIN	USD	33,555	NATIONAL GRID PLC ADR	1,110,038	0.09
GREECE	USD	396,646	COSTAMARE INC	4,275,279	0.34
HONG KONG	USD	184,072	CHARM COMMUNICATIONS INC ADR	1,352,875	0.11
IRELAND	USD	72,438	ACCENTURE PLC-CL A	2,618,254	0.21
IRELAND	USD	69,295	COVIDIEN PLC	2,358,473	0.19
IRELAND	USD	44,660	INGERSOLL-RAND PLC	1,567,619	0.12
LUXEMBOURG	USD	45,000	ARCELORMITTAL	1,279,006	0.10
MEXICO	USD	47,500	GRUPO TELEVISIA SA ADR	918,098	0.07
NETHERLANDS	USD	148,450	AERCAP HOLDINGS NV	1,562,457	0.12
PUERTO RICO	USD	207,500	DORAL FINANCIAL CORP	213,447	0.02
PUERTO RICO	USD	2,430,928	POPULAR INC	5,689,772	0.45
SWITZERLAND	USD	47,141	ACE LTD	2,187,415	0.17
SWITZERLAND	USD	56,636	ALCON INC	6,898,232	0.55
UNITED STATES	USD	17,945	ABBOTT LABORATORIES	640,859	0.05
UNITED STATES	USD	32,057	ADOBE SYSTEMS INC	735,503	0.06
UNITED STATES	USD	218,346	AES CORP	1,982,374	0.16
UNITED STATES	USD	84,177	AETNA INC	1,914,383	0.15
UNITED STATES	USD	50,251	AFLAC INC	2,113,722	0.17
UNITED STATES	USD	24,142	AIR PRODUCTS & CHEMICALS INC	1,636,700	0.13
UNITED STATES	USD	199,947	AIRCASTLE LTD	1,557,487	0.12
UNITED STATES	USD	59,583	AIRGAS INC	2,774,070	0.22
UNITED STATES	USD	55,664	AK STEEL HOLDING CORP	679,229	0.05
UNITED STATES	USD	53,106	ALBEMARLE CORP	2,208,082	0.18
UNITED STATES	USD	128,060	ALCOA INC	1,469,079	0.12
UNITED STATES	USD	49,151	ALIGN TECHNOLOGY INC	715,896	0.06
UNITED STATES	USD	23,750	ALLEGHENY ENERGY INC	429,130	0.03
UNITED STATES	USD	16,500	ALLEGHENY TECHNOLOGIES INC	678,670	0.05
UNITED STATES	USD	54,363	ALLERGAN INC	2,782,682	0.22
UNITED STATES	USD	14,577	ALLIANT ENERGY CORP	399,535	0.03
UNITED STATES	USD	71,953	ALLSTATE CORP	1,709,859	0.14
UNITED STATES	USD	31,634	ALPHA NATURAL RESOURCES INC	1,415,519	0.11
UNITED STATES	USD	50,241	AMAZON.COM INC	6,740,994	0.54
UNITED STATES	USD	31,825	AMEREN CORPORATION	668,739	0.05
UNITED STATES	USD	154,684	AMERICAN EXPRESS CO	4,948,781	0.39

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	53,255	AMERICAN TOWER CORP-CL A	2,049,933	0.16
UNITED STATES	USD	84,062	AMERICAN WATER WORKS CO INC	1,584,680	0.13
UNITED STATES	USD	43,856	AMERIPRISE FINANCIAL INC	1,881,341	0.15
UNITED STATES	USD	210,321	AMGEN INC	8,606,927	0.68
UNITED STATES	USD	175,000	AMYRIS INC	3,480,303	0.28
UNITED STATES	USD	103,418	ANADARKO PETROLEUM CORP	5,871,056	0.47
UNITED STATES	USD	96,276	APACHE CORP	8,556,511	0.68
UNITED STATES	USD	135,214	APPLE INC	32,510,625	2.57
UNITED STATES	USD	67,231	ARCHER-DANIELS-MIDLAND CO	1,507,442	0.12
UNITED STATES	USD	35,000	AUTODESK INC	996,608	0.08
UNITED STATES	USD	67,670	AUTOMATIC DATA PROCESSING	2,334,440	0.19
UNITED STATES	USD	60,774	AVON PRODUCTS INC	1,316,457	0.10
UNITED STATES	USD	57,922	BABCOCK & WILCOX CO/THE	1,104,859	0.09
UNITED STATES	USD	46,401	BAKER HUGHES INC	1,977,373	0.16
UNITED STATES	USD	27,701	BALL CORP	1,405,131	0.11
UNITED STATES	USD	165,425	BALTIC TRADING LTD	1,258,983	0.10
UNITED STATES	USD	1,560,445	BANK OF AMERICA CORP	15,516,631	1.22
UNITED STATES	USD	199,788	BANK OF NEW YORK MELLON CORP	4,497,482	0.36
UNITED STATES	USD	79,951	BAXTER INTERNATIONAL INC	3,016,749	0.24
UNITED STATES	USD	33,850	BECTON DICKINSON AND CO	2,132,609	0.17
UNITED STATES	USD	37,138	BED BATH & BEYOND INC	1,360,615	0.11
UNITED STATES	USD	39	BERKSHIRE HATHAWAY INC-CL A	3,501,584	0.28
UNITED STATES	USD	28,764	BEST BUY CO INC	735,207	0.06
UNITED STATES	USD	25,847	BIOGEN IDEC INC	1,291,820	0.10
UNITED STATES	USD	539,284	BIOMIMETIC THERAPEUTICS INC	5,105,219	0.41
UNITED STATES	USD	95,259	BJ'S WHOLESALE CLUB INC	3,401,220	0.27
UNITED STATES	USD	34,919	BLACKROCK INC	4,960,578	0.39
UNITED STATES	USD	96,438	BOEING CO	4,691,248	0.37
UNITED STATES	USD	210,722	BOSTON SCIENTIFIC CORP	1,189,047	0.09
UNITED STATES	USD	127,052	BRISTOL-MYERS SQUIBB CO	2,507,798	0.20
UNITED STATES	USD	60,265	BROADCOM CORP-CL A	1,956,350	0.16
UNITED STATES	USD	70,800	BUCYRUS INTERNATIONAL INC	4,718,065	0.37
UNITED STATES	USD	120,400	CABLEVISION SYSTEMS-NY GRP-A	3,037,036	0.24
UNITED STATES	USD	62,086	CABOT OIL & GAS CORP	1,751,672	0.14
UNITED STATES	USD	52,141	CALIX INC	656,839	0.05
UNITED STATES	USD	47,846	CALPINE CORP	475,767	0.04
UNITED STATES	USD	34,803	CAMERON INTERNATIONAL CORP	1,316,057	0.10
UNITED STATES	USD	33,980	CAMPBELL SOUP CO	880,180	0.07
UNITED STATES	USD	52,544	CAPITAL ONE FINANCIAL CORP	1,666,932	0.13
UNITED STATES	USD	102,828	CARDINAL HEALTH INC	2,936,410	0.23
UNITED STATES	USD	261,860	CAREER EDUCATION CORP	4,046,333	0.32
UNITED STATES	USD	25,978	CAREFUSION CORP	497,659	0.04
UNITED STATES	USD	83,072	CATERPILLAR INC	5,799,652	0.46
UNITED STATES	USD	158,060	CBS CORP-CLASS B NON VOTING	2,244,451	0.18
UNITED STATES	USD	45,870	CELGENE CORP	2,022,103	0.16
UNITED STATES	USD	56,509	CENTERPOINT ENERGY INC	662,161	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,309	CEPHALON INC	474,281	0.04
UNITED STATES	USD	29,973	CF INDUSTRIES HOLDINGS INC	3,019,530	0.24
UNITED STATES	USD	23,539	C.H. ROBINSON WORLDWIDE INC	1,407,024	0.11
UNITED STATES	USD	22,868	CHARLES RIVER LABORATORIES	605,813	0.05
UNITED STATES	USD	100,000	CHEMTURA CORP/NEW	1,191,159	0.09
UNITED STATES	USD	52,995	CHUBB CORP	2,355,948	0.19
UNITED STATES	USD	10,252	CHURCH & DWIGHT CO INC	527,444	0.04
UNITED STATES	USD	40,000	CIGNA CORP	1,093,064	0.09
UNITED STATES	USD	25,080	CIMAREX ENERGY CO	1,655,050	0.13
UNITED STATES	USD	843,116	CISCO SYSTEMS INC	12,713,829	1.01
UNITED STATES	USD	78,392	CIT GROUP INC	2,752,237	0.22
UNITED STATES	USD	4,545,151	CITIGROUP INC	16,025,168	1.26
UNITED STATES	USD	15,268	CITRIX SYSTEMS INC	778,565	0.06
UNITED STATES	USD	18,990	CLIFFS NATURAL RESOURCES INC	1,104,252	0.09
UNITED STATES	USD	63,078	CLOUD PEAK ENERGY INC	1,092,245	0.09
UNITED STATES	USD	7,801	CME GROUP INC	1,870,949	0.15
UNITED STATES	USD	20,000	COACH INC	824,569	0.07
UNITED STATES	USD	216,694	CODEXIS INC	1,712,166	0.14
UNITED STATES	USD	41,590	COGNIZANT TECH SOLUTIONS-A	2,272,097	0.18
UNITED STATES	USD	46,799	COLGATE-PALMOLIVE CO	2,803,649	0.22
UNITED STATES	USD	620,606	COMCAST CORP-CLASS A	10,163,403	0.81
UNITED STATES	USD	32,118	COMERICA INC	1,011,266	0.08
UNITED STATES	USD	9,747	CONCHO RESOURCES INC/MIDLAND TX	636,964	0.05
UNITED STATES	USD	117,539	CONSOL ENERGY INC	4,270,322	0.34
UNITED STATES	USD	41,010	CONSOLIDATED EDISON INC	1,515,311	0.12
UNITED STATES	USD	24,011	COOPER INDUSTRIES PLC	1,043,272	0.08
UNITED STATES	USD	296,823	CORNING INC	4,274,623	0.34
UNITED STATES	USD	93,618	COSTCO WHOLESALE CORP	5,039,064	0.40
UNITED STATES	USD	14,077	CREE INC	691,389	0.05
UNITED STATES	USD	44,099	CROWN CASTLE INTL CORP	1,440,766	0.11
UNITED STATES	USD	23,140	CROWN HOLDINGS INC	575,762	0.05
UNITED STATES	USD	56,238	CSX CORP	2,708,462	0.22
UNITED STATES	USD	27,415	CUMMINS INC	2,248,089	0.18
UNITED STATES	USD	243,948	CVS CAREMARK CORP	6,322,591	0.50
UNITED STATES	USD	198,957	CYPRESS SHARPRIDGE INVESTMENTS INC	1,914,602	0.15
UNITED STATES	USD	70,513	DANAHER CORP	2,479,295	0.20
UNITED STATES	USD	5,000	DAVITA INC	258,991	0.02
UNITED STATES	USD	60,350	DEERE & CO	3,736,027	0.30
UNITED STATES	USD	25,000	DEL MONTE FOODS CO	350,341	0.03
UNITED STATES	USD	199,700	DELL INC	2,017,021	0.16
UNITED STATES	USD	13,416	DENBURY RESOURCES INC	190,907	0.02
UNITED STATES	USD	19,903	DENTSPLY INTERNATIONAL INC	506,940	0.04
UNITED STATES	USD	115,303	DEVON ENERGY CORPORATION	6,747,746	0.54
UNITED STATES	USD	27,321	DIRECTV-CLASS A	813,184	0.06
UNITED STATES	USD	230,416	DISCOVER FINANCIAL SERVICES	3,182,594	0.25
UNITED STATES	USD	12,500	DISCOVERY COMMUNICATIONS-A	388,543	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	38,638	DISH NETWORK CORP-A	566,228	0.04
UNITED STATES	USD	263,370	DOLAN MEDIA COMPANY	2,732,742	0.22
UNITED STATES	USD	31,251	DOLLAR GENERAL CORP	714,448	0.06
UNITED STATES	USD	55,000	DOMINION RESOURCES INC/VA	1,751,407	0.14
UNITED STATES	USD	43,220	DOVER CORP	1,883,052	0.15
UNITED STATES	USD	129,039	DOW CHEMICAL	3,283,807	0.26
UNITED STATES	USD	99,135	DU PONT (E.I.) DE NEMOURS	3,685,926	0.29
UNITED STATES	USD	84,252	DUKE ENERGY CORP	1,118,503	0.09
UNITED STATES	USD	36,098	DUKE REALTY CORP	335,270	0.03
UNITED STATES	USD	16,500	EATON CORP	1,248,492	0.10
UNITED STATES	USD	168,149	EBAY INC	3,488,194	0.28
UNITED STATES	USD	43,590	EDISON INTERNATIONAL	1,254,201	0.10
UNITED STATES	USD	151,034	EL PASO CORP	1,549,124	0.12
UNITED STATES	USD	35,103	ELI LILLY & CO	916,857	0.07
UNITED STATES	USD	292,401	EMC CORP/MASS	4,991,229	0.40
UNITED STATES	USD	10,000	EMERSON ELECTRIC CO	426,149	0.03
UNITED STATES	USD	8,638	ENERGEN CORP	310,737	0.02
UNITED STATES	USD	10,252	ENERGIZER HOLDINGS INC	557,095	0.04
UNITED STATES	USD	26,337	ENTERGY CORP	1,390,518	0.11
UNITED STATES	USD	18,211	EOG RESOURCES INC	1,240,854	0.10
UNITED STATES	USD	24,165	EQT CORP	807,692	0.06
UNITED STATES	USD	30,875	EQUITY RESIDENTIAL	1,195,599	0.09
UNITED STATES	USD	82,500	EXELON CORP	2,560,695	0.20
UNITED STATES	USD	29,093	EXPEDITORS INTL WASH INC	1,184,062	0.09
UNITED STATES	USD	73,347	EXPRESS SCRIPTS INC	2,955,093	0.23
UNITED STATES	USD	94,000	EXXON MOBIL CORP	5,123,387	0.41
UNITED STATES	USD	27,442	FAMILY DOLLAR STORES	1,016,840	0.08
UNITED STATES	USD	38,986	FEDEX CORP	2,702,909	0.21
UNITED STATES	USD	25,220	FIDELITY NATIONAL INFORMATIO	514,909	0.04
UNITED STATES	USD	252,286	FIFTH THIRD BANCORP	2,760,656	0.22
UNITED STATES	USD	6,232	FIRST SOLAR INC	604,549	0.05
UNITED STATES	USD	55,197	FIRSTENERGY CORP	1,523,158	0.12
UNITED STATES	USD	14,611	FLUOR CORP	721,647	0.06
UNITED STATES	USD	14,703	FMC TECHNOLOGIES INC	974,428	0.08
UNITED STATES	USD	265,690	FORD MOTOR CO	3,325,210	0.26
UNITED STATES	USD	42,087	FOREST LABORATORIES INC	1,003,274	0.08
UNITED STATES	USD	26,447	FOREST OIL CORP	748,532	0.06
UNITED STATES	USD	183,721	FOSTER WHEELER AG	4,727,404	0.38
UNITED STATES	USD	50,160	FREEMPORT-MCMORAN COPPER	4,490,115	0.36
UNITED STATES	USD	277,280	FRONTIER COMMUNICATIONS CORP	2,011,058	0.16
UNITED STATES	USD	108,390	FXCM INC	1,070,528	0.09
UNITED STATES	USD	9,786	F5 NETWORKS INC	949,458	0.08
UNITED STATES	USD	98,310	GAIN CAPITAL HOLDINGS INC	674,184	0.05
UNITED STATES	USD	65,230	GAP INC/THE	1,076,510	0.09
UNITED STATES	USD	21,610	GENERAL DYNAMICS CORP	1,143,040	0.09
UNITED STATES	USD	42,490	GENERAL ELECTRIC CO	579,287	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	139,381	GENERAL MILLS INC	3,697,641	0.29
UNITED STATES	USD	608,211	GENERAL MOTORS CO	16,711,012	1.32
UNITED STATES	USD	173,252	GENZYME CORP	9,194,993	0.73
UNITED STATES	USD	170,356	GILEAD SCIENCES INC	4,601,917	0.37
UNITED STATES	USD	148,302	GLIMCHER REALTY TRUST	928,580	0.07
UNITED STATES	USD	80,825	GOLDMAN SACHS GROUP INC	10,131,215	0.80
UNITED STATES	USD	20,336	GOODRICH CORP	1,335,017	0.11
UNITED STATES	USD	129,661	GOODYEAR TIRE & RUBBER CO	1,145,304	0.09
UNITED STATES	USD	45,549	GOOGLE INC-CL A	20,166,778	1.59
UNITED STATES	USD	68,206	GREEN DOT CORP	2,884,729	0.23
UNITED STATES	USD	127,995	HALLIBURTON CO	3,895,521	0.31
UNITED STATES	USD	12,005	HANSEN NATURAL CORP	467,833	0.04
UNITED STATES	USD	32,516	HARLEY-DAVIDSON INC	840,319	0.07
UNITED STATES	USD	68,748	HARTFORD FINANCIAL SVCS GRP	1,357,485	0.11
UNITED STATES	USD	200,869	HASBRO INC	7,064,216	0.56
UNITED STATES	USD	14,545	HELMERICH & PAYNE	525,617	0.04
UNITED STATES	USD	12,464	HENRY SCHEIN INC	570,359	0.05
UNITED STATES	USD	36,866	HERITAGE FINANCIAL CORP/WA	382,524	0.03
UNITED STATES	USD	69,232	HESS CORP	3,949,922	0.31
UNITED STATES	USD	332,047	HEWLETT-PACKARD CO	10,420,170	0.83
UNITED STATES	USD	51,843	HJ HEINZ CO	1,911,337	0.15
UNITED STATES	USD	36,424	HOLOGIC INC	510,976	0.04
UNITED STATES	USD	253,182	HOME DEPOT INC	6,616,646	0.53
UNITED STATES	USD	143,041	HONEYWELL INTERNATIONAL INC	5,668,115	0.45
UNITED STATES	USD	31,764	HOSPIRA INC	1,318,577	0.10
UNITED STATES	USD	49,735	H&R BLOCK INC	441,537	0.04
UNITED STATES	USD	23,726	HUMAN GENOME SCIENCES INC	422,507	0.03
UNITED STATES	USD	746,800	HUNTINGTON BANCSHARES INC/OH	3,824,320	0.30
UNITED STATES	USD	84,245	IAC/INTERACTIVECORP	1,802,267	0.14
UNITED STATES	USD	75,368	ILLINOIS TOOL WORKS	3,000,001	0.24
UNITED STATES	USD	15,730	ILLUMINA INC	742,677	0.06
UNITED STATES	USD	8,978	INTERCONTINENTALEXCHANGE INC	797,383	0.06
UNITED STATES	USD	35,915	INTL BUSINESS MACHINES CORP	3,928,952	0.31
UNITED STATES	USD	31,438	INTUIT INC	1,155,301	0.09
UNITED STATES	USD	5,319	INTUITIVE SURGICAL INC	1,021,932	0.08
UNITED STATES	USD	129,621	INVESCO LTD	2,324,685	0.18
UNITED STATES	USD	153,193	ISTAR FINANCIAL INC	892,974	0.07
UNITED STATES	USD	25,081	ITT CORP	974,225	0.08
UNITED STATES	USD	30,313	J.C. PENNEY CO INC	730,061	0.06
UNITED STATES	USD	22,436	JOHNSON & JOHNSON	1,034,376	0.08
UNITED STATES	USD	310,297	JPMORGAN CHASE & CO	9,811,635	0.78
UNITED STATES	USD	107,131	JUNIPER NETWORKS INC	2,948,289	0.23
UNITED STATES	USD	85,199	KBR INC	1,935,085	0.15
UNITED STATES	USD	36,769	KELLOGG CO	1,399,993	0.11
UNITED STATES	USD	126,457	KEYCORP	834,217	0.07
UNITED STATES	USD	55,717	KOHL'S CORP	2,256,839	0.18

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	196,279	KRAFT FOODS INC-CLASS A	4,610,153	0.37
UNITED STATES	USD	162,780	KROGER CO	2,713,101	0.22
UNITED STATES	USD	23,783	LABORATORY CRP OF AMER HLDGS	1,558,646	0.12
UNITED STATES	USD	17,627	LAM RESEARCH CORP	680,352	0.05
UNITED STATES	USD	97,686	LENNAR CORP	1,365,296	0.11
UNITED STATES	USD	1,215,845	LEVEL 3 COMMUNICATIONS INC	888,173	0.07
UNITED STATES	USD	53,377	LIBERTY MEDIA CORP-CAP SER A	2,489,110	0.20
UNITED STATES	USD	253,375	LIBERTY MEDIA CORP-INTER A	2,978,438	0.24
UNITED STATES	USD	24,126	LIFE TECHNOLOGIES CORP	998,094	0.08
UNITED STATES	USD	40,128	LIMITED BRANDS INC	919,186	0.07
UNITED STATES	USD	128,617	LINCOLN NATIONAL CORP	2,666,199	0.21
UNITED STATES	USD	31,900	LINEAR TECHNOLOGY CORP	822,497	0.07
UNITED STATES	USD	45,521	LOCKHEED MARTIN CORP	2,372,161	0.19
UNITED STATES	USD	214,038	LOWE'S COS INC	4,001,396	0.32
UNITED STATES	USD	103,645	MACY'S INC	1,954,619	0.16
UNITED STATES	USD	23,392	MANPOWER INC	1,094,318	0.09
UNITED STATES	USD	210,698	MARATHON OIL CORP	5,815,771	0.46
UNITED STATES	USD	84,154	MARRIOTT INTERNATIONAL-CL A	2,605,760	0.21
UNITED STATES	USD	38,419	MARTIN MARIETTA MATERIALS	2,641,548	0.21
UNITED STATES	USD	69,446	MASCO CORP	655,351	0.05
UNITED STATES	USD	40,363	MASSEY ENERGY CO	1,614,159	0.13
UNITED STATES	USD	13,914	MASTERCARD INC-CLASS A	2,324,376	0.18
UNITED STATES	USD	51,714	MATTEL INC	980,274	0.08
UNITED STATES	USD	105,650	MCDERMOTT INTL INC	1,629,383	0.13
UNITED STATES	USD	37,418	MCKESSON CORP	1,963,012	0.16
UNITED STATES	USD	25,068	MDU RESOURCES GROUP INC	378,762	0.03
UNITED STATES	USD	70,429	MEDCO HEALTH SOLUTIONS INC	3,216,567	0.26
UNITED STATES	USD	155,364	MEDTRONIC INC	4,295,368	0.34
UNITED STATES	USD	40,485	MEMC ELECTRONIC MATERIALS	339,802	0.03
UNITED STATES	USD	31,183	MERCK & CO. INC.	837,714	0.07
UNITED STATES	USD	95,000	METALS USA HOLDINGS CORP	1,079,199	0.09
UNITED STATES	USD	187,176	METLIFE INC	6,200,366	0.49
UNITED STATES	USD	150,000	MGM RESORTS INTERNATIONAL	1,660,393	0.13
UNITED STATES	USD	181,499	MICROSOFT CORP	3,777,311	0.30
UNITED STATES	USD	83,325	MONSANTO CO	4,325,409	0.34
UNITED STATES	USD	243,361	MORGAN STANLEY	4,935,972	0.39
UNITED STATES	USD	23,466	MOSAIC CO/THE	1,335,667	0.11
UNITED STATES	USD	320,533	MOTOROLA INC	2,167,071	0.17
UNITED STATES	USD	92,712	MSCI INC-A	2,692,452	0.21
UNITED STATES	USD	38,224	MURPHY OIL CORP	2,124,110	0.17
UNITED STATES	USD	37,731	MYLAN INC	594,280	0.05
UNITED STATES	USD	132,797	NATIONAL CINEMEDIA INC	1,970,846	0.16
UNITED STATES	USD	44,434	NATIONAL OILWELL VARCO INC	2,227,413	0.18
UNITED STATES	USD	111,380	NETAPP INC	4,562,964	0.36
UNITED STATES	USD	79,486	NETSPEND HOLDINGS INC	759,577	0.06
UNITED STATES	USD	175,346	NEUROCRINE BIOSCIENCES INC	998,579	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	50,000	NEWELL RUBBERMAID INC	677,574	0.05
UNITED STATES	USD	41,060	NEWFIELD EXPLORATION CO	2,207,027	0.18
UNITED STATES	USD	75,710	NEWMONT MINING CORP	3,466,785	0.28
UNITED STATES	USD	63,643	NEWS CORP-CL A	690,725	0.05
UNITED STATES	USD	53,191	NEXTERA ENERGY INC	2,061,347	0.16
UNITED STATES	USD	51,509	NII HOLDINGS INC	1,714,727	0.14
UNITED STATES	USD	71,938	NIKE INC -CL B	4,580,481	0.36
UNITED STATES	USD	38,459	NISOURCE INC	505,123	0.04
UNITED STATES	USD	10,419	NOBLE CORP	277,804	0.02
UNITED STATES	USD	23,746	NOBLE ENERGY INC	1,523,652	0.12
UNITED STATES	USD	48,806	NORFOLK SOUTHERN CORP	2,285,411	0.18
UNITED STATES	USD	670,831	NPS PHARMACEUTICALS INC	3,950,330	0.31
UNITED STATES	USD	33,975	NRG ENERGY INC	494,854	0.04
UNITED STATES	USD	45,000	NUCOR CORP	1,469,867	0.12
UNITED STATES	USD	40,000	NVIDIA CORP	459,170	0.04
UNITED STATES	USD	86,291	OCCIDENTAL PETROLEUM CORP	6,309,975	0.50
UNITED STATES	USD	827,252	ODYSSEY MARINE EXPLORATION	1,714,256	0.14
UNITED STATES	USD	95,345	OLD REPUBLIC INTL CORP	968,695	0.08
UNITED STATES	USD	13,952	ONEOK INC	576,883	0.05
UNITED STATES	USD	763,518	ORACLE CORP	17,813,808	1.40
UNITED STATES	USD	53,304	P G & E CORP	1,900,834	0.15
UNITED STATES	USD	12,630	PATTERSON COS INC	288,366	0.02
UNITED STATES	USD	26,945	PEPCO HOLDINGS INC	366,551	0.03
UNITED STATES	USD	378,842	PETROHAWK ENERGY CORP	5,153,641	0.41
UNITED STATES	USD	28,756	PFIZER INC	375,325	0.03
UNITED STATES	USD	14,015	PINNACLE WEST CAPITAL	433,023	0.03
UNITED STATES	USD	5,244	PIONEER NATURAL RESOURCES CO	339,372	0.03
UNITED STATES	USD	154,441	PLAINS EXPLORATION & PRODUCT	3,699,999	0.29
UNITED STATES	USD	107,698	PNC FINANCIAL SERVICES GROUP	4,874,528	0.39
UNITED STATES	USD	139,723	PPL CORPORATION	2,741,239	0.22
UNITED STATES	USD	18,953	PRECISION CASTPARTS CORP	1,966,715	0.16
UNITED STATES	USD	10,652	PRICELINE.COM INC	3,172,455	0.25
UNITED STATES	USD	51,345	PRIDE INTERNATIONAL INC	1,263,005	0.10
UNITED STATES	USD	64,507	PROLOGIS	694,332	0.06
UNITED STATES	USD	39,537	PROTECTIVE LIFE CORP	785,111	0.06
UNITED STATES	USD	226,109	PRUDENTIAL FINANCIAL INC	9,895,166	0.79
UNITED STATES	USD	9,932	PUBLIC STORAGE	750,850	0.06
UNITED STATES	USD	62,490	QEP RESOURCES INC	1,691,336	0.13
UNITED STATES	USD	357,269	QUALCOMM INC	13,179,712	1.05
UNITED STATES	USD	22,089	QUEST DIAGNOSTICS	888,631	0.07
UNITED STATES	USD	34,871	QUESTAR CORP	452,539	0.04
UNITED STATES	USD	51,756	RADIOSHACK CORP	713,330	0.06
UNITED STATES	USD	20,789	RANGE RESOURCES CORP	697,022	0.06
UNITED STATES	USD	26,919	RED HAT INC	915,994	0.07
UNITED STATES	USD	167,948	REGIONS FINANCIAL CORP	876,327	0.07
UNITED STATES	USD	90,325	REPUBLIC AIRWAYS HOLDINGS INC	492,847	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	19,426	ROBERT HALF INTL INC	443,096	0.04
UNITED STATES	USD	48,783	ROCKWELL COLLINS INC.	2,118,518	0.17
UNITED STATES	USD	114,985	ROWAN COMPANIES INC	2,992,156	0.24
UNITED STATES	USD	17,505	SALESFORCE.COM INC	1,722,381	0.14
UNITED STATES	USD	32,363	SANDISK CORP	1,202,802	0.10
UNITED STATES	USD	88,227	SARA LEE CORP	1,151,545	0.09
UNITED STATES	USD	52,944	SBA COMMUNICATIONS CORP-CL A	1,615,689	0.13
UNITED STATES	USD	15,907	SCANA CORP	481,402	0.04
UNITED STATES	USD	218,665	SCHLUMBERGER LTD	13,610,024	1.07
UNITED STATES	USD	209,088	SCHWAB (CHARLES) CORP	2,666,688	0.21
UNITED STATES	USD	82,756	SEMPRA ENERGY	3,237,326	0.26
UNITED STATES	USD	39,829	SIMON PROPERTY GROUP INC	2,953,738	0.23
UNITED STATES	USD	52,992	SOTHEBY'S	1,777,526	0.14
UNITED STATES	USD	109,164	SOUTHERN CO	3,110,834	0.25
UNITED STATES	USD	96,416	SOUTHWESTERN ENERGY CO	2,690,061	0.21
UNITED STATES	USD	406,364	SPRINT NEXTEL CORP	1,281,294	0.10
UNITED STATES	USD	17,107	SPX CORP	911,617	0.07
UNITED STATES	USD	45,542	ST JUDE MEDICAL INC	1,451,247	0.12
UNITED STATES	USD	19,209	STANLEY BLACK & DECKER INC	957,479	0.08
UNITED STATES	USD	103,349	STAPLES INC	1,754,133	0.14
UNITED STATES	USD	109,772	STARBUCKS CORP	2,629,029	0.21
UNITED STATES	USD	190,890	STARWOOD PROPERTY TRUST INC	3,056,403	0.24
UNITED STATES	USD	77,208	STATE STREET CORP	2,666,929	0.21
UNITED STATES	USD	63,304	STEEL DYNAMICS INC	863,526	0.07
UNITED STATES	USD	55,508	STRYKER CORP	2,221,892	0.18
UNITED STATES	USD	24,576	SUCCESSFACTORS INC	530,521	0.04
UNITED STATES	USD	20,935	SUNOCO INC	629,041	0.05
UNITED STATES	USD	202,102	SUPERVALU INC	1,450,742	0.12
UNITED STATES	USD	57,102	SYMANTEC CORP	712,525	0.06
UNITED STATES	USD	142,967	TARGET CORP	6,407,965	0.51
UNITED STATES	USD	40,338	TD AMERITRADE HOLDING CORP	570,995	0.05
UNITED STATES	USD	56,411	TEMPLE-INLAND INC	893,123	0.07
UNITED STATES	USD	23,575	TERADATA CORP	723,303	0.06
UNITED STATES	USD	68,501	TEXAS INSTRUMENTS INC	1,659,485	0.13
UNITED STATES	USD	101,885	TEXTRON INC	1,795,357	0.14
UNITED STATES	USD	60,046	THERMO FISHER SCIENTIFIC INC	2,477,840	0.20
UNITED STATES	USD	62,500	TIME WARNER CABLE	3,076,199	0.24
UNITED STATES	USD	43,625	TIME WARNER INC	1,046,116	0.08
UNITED STATES	USD	109,123	TJX COMPANIES INC	3,610,726	0.29
UNITED STATES	USD	36,581	TRANSATLANTIC HOLDINGS INC	1,407,559	0.11
UNITED STATES	USD	78,856	TRAVELERS COS INC/THE	3,274,621	0.26
UNITED STATES	USD	130,393	TYCO INTERNATIONAL LTD	4,027,793	0.32
UNITED STATES	USD	22,341	ULTRA PETROLEUM CORP	795,520	0.06
UNITED STATES	USD	66,927	UNION PACIFIC CORP	4,622,605	0.37
UNITED STATES	USD	21,000	UNITED STATES STEEL CORP	914,480	0.07
UNITED STATES	USD	126,049	UNITED TECHNOLOGIES CORP	7,396,353	0.59

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	211,057	UNITEDHEALTH GROUP INC	5,680,942	0.45
UNITED STATES	USD	349,703	US BANCORP	7,030,293	0.56
UNITED STATES	USD	143,794	VALERO ENERGY CORP	2,478,117	0.20
UNITED STATES	USD	470,824	VIACOM INC-CLASS B	13,901,337	1.09
UNITED STATES	USD	71,579	VISA INC-CLASS A SHARES	3,755,156	0.30
UNITED STATES	USD	28,180	VMWARE INC-CLASS A	1,867,604	0.15
UNITED STATES	USD	17,288	VULCAN MATERIALS CO	571,649	0.05
UNITED STATES	USD	71,997	WALGREEN CO	2,090,867	0.17
UNITED STATES	USD	112,020	WALKER & DUNLOP INC	842,519	0.07
UNITED STATES	USD	455,005	WALT DISNEY CO/THE	12,722,029	1.01
UNITED STATES	USD	10,789	WALTER ENERGY INC	1,028,114	0.08
UNITED STATES	USD	15,840	WATSON PHARMACEUTICALS INC	609,844	0.05
UNITED STATES	USD	237,174	WEATHERFORD INTL LTD	4,030,835	0.32
UNITED STATES	USD	96,061	WELLPOINT INC	4,071,431	0.32
UNITED STATES	USD	698,136	WELLS FARGO & CO	16,127,044	1.27
UNITED STATES	USD	525,000	WEST COAST BANCORP/OR	1,103,574	0.09
UNITED STATES	USD	35,000	WESTERN DIGITAL CORP	884,425	0.07
UNITED STATES	USD	95,700	WESTERN UNION CO	1,324,698	0.11
UNITED STATES	USD	20,731	WHOLE FOODS MARKET INC	781,768	0.06
UNITED STATES	USD	402,013	WILLIAMS COS INC	7,407,671	0.59
UNITED STATES	USD	16,495	WISCONSIN ENERGY CORP	723,712	0.06
UNITED STATES	USD	62,268	XCEL ENERGY INC	1,093,072	0.09
UNITED STATES	USD	112,426	XEROX CORP	965,411	0.08
UNITED STATES	USD	246,749	YAHOO! INC	3,058,727	0.24
UNITED STATES	USD	67,888	YUM! BRANDS INC	2,482,134	0.20
UNITED STATES	USD	16,356	ZIMMER HOLDINGS INC	654,459	0.05
UNITED STATES	USD	88,153	3M CO	5,670,757	0.45
INVESTMENT FUND					
UNITED STATES	USD	49,761	ENERGY SELECT SECTOR SPDR FUND	2,531,540	0.20
UNITED STATES	USD	56,099	ISHARES DJ US REAL ESTATE	2,342,982	0.19
QUOTED ON AN OFFICIAL STOCK EXCHANGE				1,036,220,131	82.29
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
UNITED STATES	USD	22,500	DIONEX CORP	1,979,222	0.15

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	25,000	ECHOSTAR CORP	465,320	0.04
			TRANSFERABLE DEALT ON A REGULATED MARKET	2,444,542	0.19
			TOTAL INVESTMENTS	1,038,664,673	82.48
			CASH AT BANKS	167,668,753	13.31
			OTHER NET ASSETS	53,029,057	4.21
			TOTAL NET ASSETS	1,259,362,483	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
CANADA	CAD	500,000	FIRST URANIUM CORP 4.250% 30/06/2012	300,075	0.26
CHINA	HKD	12,200,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	1,336,545	1.15
CHINA	HKD	3,000,000	SOHO CHINA LTD 3.750% 02/07/2014	337,289	0.29
CHINA	SGD	500,000	YANLORD LAND GROUP LTD 5.850% 13/07/2014	301,845	0.26
FRANCE	EUR	74,000	AIR FRANCE-KLM 4.970% 01/04/2015	1,201,464	1.04
FRANCE	EUR	207,000	ALCATEL-LUCENT/FRANCE 5.0% 01/01/2015	691,380	0.59
FRANCE	EUR	20,420	CAP GEMINI SA 3.50% 01/01/2014	892,150	0.77
FRANCE	EUR	13,800	EURAZEO 6.250% 10/06/2014	818,119	0.70
FRANCE	EUR	6,000	MISARTE 3.250% 01/01/2016	925,500	0.79
FRANCE	EUR	23,200	PEUGEOT SA 4.450% 01/01/2016	773,442	0.66
FRANCE	EUR	26,800	PUBLICIS GROUPE SA 3.125% 30/07/2014	1,098,800	0.94
FRANCE	EUR	4,470	TECHNIP SA 0.50% 01/01/2016	413,475	0.35
FRANCE	EUR	4,290	UNIBAIL-RODAMCO SE 3.50% 01/01/2015	869,197	0.75
GREAT BRITAIN	USD	1,000,000	SUBSEA 7 SA 2.250% 11/10/2013	913,123	0.78
GREAT BRITAIN	GBP	300,000	TUI TRAVEL PLC 6.0% 05/10/2014	358,873	0.31
GREAT BRITAIN	GBP	500,000	WPP PLC 5.750% 19/05/2014	861,586	0.74
INDIA	USD	500,000	VEDANTA RESOURCES JERSEY II LTD 4.0% 30/03/2017	383,512	0.33
INDIA	USD	1,000,000	VEDANTA RESOURCES JERSEY LTD 5.50% 13/07/2016	920,577	0.79
JAPAN	JPY	153,000,000	AEON CO LTD 0.00% 22/11/2012	1,659,277	1.42
JAPAN	JPY	65,000,000	ELPIDA MEMORY INC 0.50% 26/10/2015	615,313	0.53
JAPAN	JPY	104,000,000	HITACHI LTD 0.10% 12/12/2014	1,352,494	1.16
JAPAN	JPY	170,000,000	ORIX CORP 1.0% 31/03/2014	1,986,211	1.70
JAPAN	JPY	125,000,000	SUZUKI MOTOR CORP 0.00% 29/03/2013	1,175,253	1.01
MALAYSIA	USD	900,000	CHERATING CAPITAL LTD 05/07/2012 FRN	863,739	0.74
MALAYSIA	USD	500,000	PAKA CAPITAL LTD 0.00% 12/03/2013	382,021	0.33
MALAYSIA	USD	800,000	RAFFLESIA CAPITAL LTD 04/10/2011 FRN	850,509	0.73
PORTUGAL	USD	1,000,000	BES FINANCE LTD 1.625% 15/04/2013	675,696	0.58
PORTUGAL	EUR	700,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.250% 28/09/2017	724,500	0.62
PORTUGAL	EUR	400,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 4.125% 28/08/2014	403,400	0.35
SINGAPORE	SGD	500,000	KEPPEL LAND LTD 1.875% 29/11/2015	285,116	0.24
SINGAPORE	USD	500,000	OLAM INTERNATIONAL LTD 6.0% 15/10/2016	512,467	0.44
SOUTH AFRICA	USD	600,000	ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC 3.50% 22/05/2014	560,620	0.48
SOUTH AFRICA	ZAR	3,000,000	STEINHOFF INTERNATIONAL HOLDINGS LTD 9.625% 20/07/2015	409,944	0.35
SOUTH KOREA	USD	300,000	DAEWOO INTERNATIONAL CORP 3.250% 06/07/2014	300,800	0.26
SWEDEN	EUR	450,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	565,875	0.49
TAIWAN	USD	800,000	AU OPTRONICS CORP 0.00% 13/10/2015	619,582	0.53
UNITED ARAB EMIRATES	USD	1,000,000	PYRUS LTD 7.50% 20/12/2015	758,451	0.65
UNITED STATES	USD	135,000	ALLERGAN INC/UNITED STATES 1.50% 01/04/2026	113,490	0.10
UNITED STATES	USD	1,750,000	EMC CORP/MASSACHUSETTS 1.750% 01/12/2011	1,882,207	1.62

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from OCTOBER 21, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,000	FORD MOTOR CO CAPITAL TRUST II 6.50% 15/01/2032	848,481	0.73
UNITED STATES	USD	250,000	LIBERTY MEDIA LLC 3.125% 30/03/2023	210,410	0.18
UNITED STATES	USD	4,500,000	MEDTRONIC INC 1.625% 15/04/2013	3,371,770	2.89
UNITED STATES	USD	1,000,000	MICRON TECHNOLOGY INC 1.875% 01/06/2014	699,862	0.60
UNITED STATES	USD	500,000	NAVISTAR INTERNATIONAL CORP 3.0% 15/10/2014	496,907	0.43
UNITED STATES	USD	500,000	VORNADO REALTY LP 3.875% 15/04/2025	413,701	0.35
QUOTED ON AN OFFICIAL STOCK EXCHANGE				36,135,048	31.01
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
AUSTRALIA	AUD	650,000	CFS RETAIL PROPERTY TRUST 5.075% 21/08/2014	481,509	0.41
AUSTRALIA	USD	300,000	PALADIN ENERGY LTD 3.625% 04/11/2015	252,469	0.22
AUSTRALIA	USD	400,000	PALADIN ENERGY LTD 5.0% 11/03/2013	318,885	0.27
AUSTRALIA	USD	1,450,000	QBE FUNDING TRUST 0.00% 12/05/2030	662,014	0.57
CANADA	USD	875,000	GOLDCORP INC 2.0% 01/08/2014	793,373	0.68
CANADA	USD	800,000	PETROBAKKEN ENERGY LTD 3.125% 08/02/2016	569,789	0.49
CANADA	USD	100,000	PETROMINERALES LTD 2.625% 25/08/2016	85,052	0.07
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.250% 15/12/2016 - 144A	74,465	0.06
CHINA	CNY	1,300,000	GOME ELECTRICAL APPLIANCES HOLDINGS LTD 3.0% 25/09/2014	179,036	0.15
CHINA	CNY	2,800,000	SHUI ON LAND LTD 4.50% 29/09/2015	340,483	0.30
CZECH REPUBLIC	USD	2,100,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 3.50% 15/03/2013 - 144A	1,393,493	1.20
GERMANY	EUR	800,000	KREDITANSTALT FUER WIEDERAUFBAU 1.50% 30/07/2014	916,000	0.79
HONG KONG	USD	500,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	463,084	0.40
HONG KONG	HKD	1,000,000	HENGDELI HOLDINGS LTD 2.50% 20/10/2015	112,909	0.10
HONG KONG	HKD	6,400,000	SHERSON LTD 0.00% 04/06/2014	681,194	0.58
INDIA	USD	500,000	RANBAXY LABORATORIES LTD 0.00% 18/03/2011	467,277	0.40
INDIA	USD	200,000	SESA GOA LTD 5.0% 31/10/2014	169,580	0.15
INDIA	USD	500,000	TATA MOTORS LTD 0.00% 12/07/2012	518,057	0.44
INDIA	USD	300,000	TATA POWER CO LTD 1.750% 21/11/2014	260,520	0.22
INDIA	USD	300,000	TATA STEEL LTD 1.0% 05/09/2012	272,331	0.23
INDIA	USD	600,000	TATA STEEL LTD 4.50% 21/11/2014	550,110	0.48
INDONESIA	USD	400,000	ENERCOAL RESOURCES PTE LTD 9.250% 05/08/2014	347,234	0.30
JAPAN	JPY	93,000,000	ASAHI BREWERIES LTD 0.00% 26/05/2028	888,918	0.76
JAPAN	JPY	145,000,000	ASAHI GLASS CO LTD 0.00% 14/11/2014	1,457,244	1.24
JAPAN	JPY	125,000,000	NIDEC CORP 0.00% 18/09/2015	1,244,182	1.07
JAPAN	JPY	60,000,000	SAWAI PHARMACEUTICAL CO LTD 0.00% 17/09/2015	567,292	0.49
JAPAN	JPY	80,000,000	UNICHARM CORP 0.00% 24/09/2015	788,557	0.68
LUXEMBOURG	USD	840,000	ARCELORMITTAL 5.0% 15/05/2014	901,644	0.77
MALAYSIA	USD	400,000	YTL CORP FINANCE LABUAN LTD 1.875% 18/03/2015	323,506	0.28
NORWAY	USD	1,200,000	SEADRILL LTD 3.375% 27/10/2017	996,781	0.86
SINGAPORE	SGD	500,000	CAPITALAND LTD 2.10% 15/11/2016	289,480	0.25

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from OCTOBER 21, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SINGAPORE	SGD	1,250,000	CAPITALAND LTD 2.875% 03/09/2016	745,520	0.64
SINGAPORE	SGD	1,000,000	CAPITALAND LTD 3.125% 05/03/2018	597,870	0.51
SINGAPORE	SGD	500,000	CAPITAMALL TRUST 1.0% 02/07/2013	306,572	0.26
SINGAPORE	USD	600,000	WILMAR INTERNATIONAL LTD 0.00% 18/12/2012	571,913	0.49
SOUTH KOREA	USD	500,000	HYNIX SEMICONDUCTOR INC 2.650% 14/05/2015	368,603	0.32
SOUTH KOREA	USD	650,000	SK TELECOM CO LTD 1.750% 07/04/2014	591,431	0.50
TAIWAN	USD	300,000	ACER INC 0.00% 10/08/2015	252,078	0.22
TAIWAN	USD	1,000,000	HON HAI PRECISION INDUSTRY CO LTD 0.00% 12/10/2013	778,204	0.66
UNITED STATES	USD	5,000,000	AMGEN INC 0.375% 01/02/2013	3,727,779	3.21
UNITED STATES	USD	1,000,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	761,582	0.65
UNITED STATES	USD	1,250,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 - 144A	990,645	0.85
UNITED STATES	USD	500,000	CHENIERE ENERGY INC 2.250% 01/08/2012	272,073	0.23
UNITED STATES	USD	100,000	CHESAPEAKE ENERGY CORP 2.750% 15/11/2035	72,878	0.06
UNITED STATES	USD	3,750,000	GILEAD SCIENCES INC 1.625% 01/05/2016 - 144A	2,910,720	2.51
UNITED STATES	USD	2,000,000	INTEL CORP 3.250% 01/08/2039	1,786,739	1.53
UNITED STATES	USD	900,000	INTERNATIONAL GAME TECHNOLOGY 3.250% 01/05/2014	773,374	0.66
UNITED STATES	USD	800,000	LINEAR TECHNOLOGY CORP 3.0% 01/05/2027	636,872	0.55
UNITED STATES	USD	1,200,000	MGM RESORTS INTERNATIONAL 4.250% 15/04/2015 - 144A	979,017	0.84
UNITED STATES	USD	1,250,000	MICROCHIP TECHNOLOGY INC 2.125% 15/12/2037	1,147,646	0.98
UNITED STATES	USD	250,000	MICROSOFT CORP 0.00% 15/06/2013 - 144A	200,291	0.17
UNITED STATES	USD	125,000	MYLAN INC/PA 1.250% 15/03/2012	98,822	0.08
UNITED STATES	USD	150,000	OWENS-BROCKWAY GLASS CONTAINER INC 3.0% 01/06/2015 - 144A	112,672	0.10
UNITED STATES	USD	2,000,000	PREIT ASSOCIATES LP 4.0% 01/06/2012 - 144A	1,449,816	1.24
UNITED STATES	USD	50,000	RADIAN GROUP INC 3.0% 15/11/2017	36,461	0.03
UNITED STATES	USD	200,000	SANDISK CORP 1.50% 15/08/2017	169,669	0.15
UNITED STATES	USD	1,250,000	SYMANTEC CORP 1.0% 15/06/2013	1,058,011	0.91
UNITED STATES	USD	1,000,000	TRANSOCEAN INC 1.50% 15/12/2037	723,879	0.62
UNITED STATES	USD	1,000,000	VERISIGN INC 3.250% 15/08/2037	831,426	0.71
UNITED STATES	USD	1,250,000	XILINX INC 2.625% 15/06/2017 - 144A	1,093,418	0.94
TRANSFERABLE DEALT ON A REGULATED MARKET				41,412,449	35.53
TOTAL INVESTMENTS				77,547,497	66.54
CASH AT BANKS				40,071,157	34.38
OTHER NET ASSETS				(1,075,464)	(0.92)
TOTAL NET ASSETS				116,543,190	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from OCTOBER 21, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	44,200	ADVANTEST CORP	746,237	0.40
JAPAN	JPY	40,600	AEON CO LTD	379,110	0.20
JAPAN	JPY	16,100	AISIN SEIKI CO LTD	425,116	0.23
JAPAN	JPY	97,000	AJINOMOTO CO INC	754,202	0.40
JAPAN	JPY	83,000	ASAHI BREWERIES LTD	1,199,920	0.64
JAPAN	JPY	184,000	ASAHI GLASS CO LTD	1,604,832	0.86
JAPAN	JPY	242,000	ASAHI KASEI CORP	1,178,791	0.63
JAPAN	JPY	53,800	ASTELLAS PHARMA INC	1,530,342	0.82
JAPAN	JPY	40,000	BANK OF KYOTO LTD/THE	283,072	0.15
JAPAN	JPY	174,000	BANK OF YOKOHAMA LTD/THE	673,251	0.36
JAPAN	JPY	40,200	BENESSE HOLDINGS INC	1,381,794	0.74
JAPAN	JPY	73,700	BRIDGESTONE CORP	1,062,762	0.57
JAPAN	JPY	107,700	CANON INC	4,167,192	2.23
JAPAN	JPY	40,000	CENTRAL GLASS CO LTD	138,962	0.07
JAPAN	JPY	150	CENTRAL JAPAN RAILWAY CO	937,445	0.50
JAPAN	JPY	214,000	CHIBA BANK LTD/THE	1,038,468	0.55
JAPAN	JPY	47,900	CHUBU ELECTRIC POWER CO INC	878,702	0.47
JAPAN	JPY	20,100	CHUGAI PHARMACEUTICAL CO LTD	275,250	0.15
JAPAN	JPY	106,400	CHUO MITSUI TRUST HOLDINGS	329,547	0.18
JAPAN	JPY	40,000	DAI NIPPON PRINTING CO LTD	406,594	0.22
JAPAN	JPY	491	DAI-ICHI LIFE INSURANCE CO LTD/THE	595,212	0.32
JAPAN	JPY	56,527	DAIICHI SANKYO CO LTD	923,185	0.49
JAPAN	JPY	31,150	DAIKIN INDUSTRIES LTD	824,510	0.44
JAPAN	JPY	69,000	DAIWA HOUSE INDUSTRY CO LTD	632,886	0.34
JAPAN	JPY	193,000	DAIWA SECURITIES GROUP INC	741,445	0.40
JAPAN	JPY	48,500	DENSO CORP	1,248,980	0.67
JAPAN	JPY	39,500	DENTSU INC	915,199	0.49
JAPAN	JPY	26,000	EAST JAPAN RAILWAY CO	1,261,690	0.67
JAPAN	JPY	49,400	EISAI CO LTD	1,334,811	0.71
JAPAN	JPY	15,900	FANUC LTD	1,822,255	0.97
JAPAN	JPY	4,900	FAST RETAILING CO LTD	582,291	0.31
JAPAN	JPY	67,700	FUJIFILM HOLDINGS CORP	1,826,797	0.98
JAPAN	JPY	159,000	FUJITSU LTD	825,641	0.44
JAPAN	JPY	62,000	GUNMA BANK LTD/THE	254,139	0.14
JAPAN	JPY	519	GUNZE LTD	1,636	-
JAPAN	JPY	852,500	HASEKO CORP	564,121	0.30
JAPAN	JPY	266,000	HITACHI LTD	1,058,559	0.57
JAPAN	JPY	166,900	HONDA MOTOR CO LTD	4,931,545	2.63
JAPAN	JPY	36,700	HOYA CORP	665,148	0.36
JAPAN	JPY	20,000	H2O RETAILING CORP	108,817	0.06
JAPAN	JPY	18,600	IBIDEN CO LTD	437,963	0.23

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	242	INPEX CORP	1,057,576	0.56
JAPAN	JPY	149,400	ISETAN MITSUKOSHI HOLDINGS LTD	1,296,188	0.69
JAPAN	JPY	146,000	ISUZU MOTORS LTD	495,136	0.26
JAPAN	JPY	110,300	ITOCHEU CORP	833,284	0.45
JAPAN	JPY	589	JAPAN TOBACCO INC	1,626,692	0.87
JAPAN	JPY	44,000	JFE HOLDINGS INC	1,143,609	0.61
JAPAN	JPY	39,000	JGC CORP	633,354	0.34
JAPAN	JPY	251,900	JX HOLDINGS INC	1,275,632	0.68
JAPAN	JPY	69,500	KANSAI ELECTRIC POWER CO INC	1,280,053	0.68
JAPAN	JPY	40,700	KAO CORP	818,441	0.44
JAPAN	JPY	243	KDDI CORP	1,047,429	0.56
JAPAN	JPY	3,071	KEYENCE CORP	663,839	0.35
JAPAN	JPY	217,000	KINTETSU CORP	506,569	0.27
JAPAN	JPY	93,000	KIRIN HOLDINGS CO LTD	973,536	0.52
JAPAN	JPY	40,600	KOBAYASHI PHARMACEUTICAL CO	1,406,737	0.75
JAPAN	JPY	78,800	KOMATSU LTD	1,779,414	0.95
JAPAN	JPY	109,000	KUBOTA CORP	770,368	0.41
JAPAN	JPY	12,100	KYOCERA CORP	921,903	0.49
JAPAN	JPY	32,300	KYUSHU ELECTRIC POWER CO INC	540,281	0.29
JAPAN	JPY	9,700	LAWSON INC	357,934	0.19
JAPAN	JPY	45,000	MAKITA CORP	1,373,081	0.73
JAPAN	JPY	193,000	MARUBENI CORP	1,012,836	0.54
JAPAN	JPY	230,000	MAZDA MOTOR CORP	492,526	0.26
JAPAN	JPY	121,000	MITSUBISHI CHEMICAL HOLDINGS	612,749	0.33
JAPAN	JPY	128,600	MITSUBISHI CORP	2,597,851	1.39
JAPAN	JPY	431,000	MITSUBISHI ELECTRIC CORP	3,374,912	1.80
JAPAN	JPY	125,000	MITSUBISHI ESTATE CO LTD	1,730,137	0.92
JAPAN	JPY	264,000	MITSUBISHI HEAVY INDUSTRIES	740,030	0.40
JAPAN	JPY	1,683,200	MITSUBISHI UFJ FINANCIAL SERVICES GROUP	6,791,190	3.62
JAPAN	JPY	127,800	MITSUMI & CO LTD	1,575,089	0.84
JAPAN	JPY	101,000	MITSUMI FUDOSAN CO LTD	1,502,844	0.80
JAPAN	JPY	90,000	MITSUMI OSK LINES LTD	458,245	0.24
JAPAN	JPY	29,050	MITSUMI SUMITOMO INSURANCE GROUP	543,321	0.29
JAPAN	JPY	1,164,600	MIZUHO FINANCIAL GROUP INC	1,637,622	0.87
JAPAN	JPY	18,200	MURATA MANUFACTURING CO LTD	951,764	0.51
JAPAN	JPY	211,000	NEC CORP	473,171	0.25
JAPAN	JPY	30,000	NGK INSULATORS LTD	365,328	0.20
JAPAN	JPY	9,400	NIDEC CORP	709,278	0.38
JAPAN	JPY	60,000	NIKON CORP	908,219	0.49
JAPAN	JPY	13,100	NINTENDO CO LTD	2,869,068	1.53
JAPAN	JPY	60	NIPPON BUILDING FUND INC	459,348	0.25
JAPAN	JPY	18,300	NIPPON PAPER GROUP INC	358,242	0.19
JAPAN	JPY	599,000	NIPPON STEEL CORP	1,607,516	0.86
JAPAN	JPY	39,300	NIPPON TELEGRAPH & TELEPHONE	1,327,381	0.71
JAPAN	JPY	153,000	NIPPON YUSEN	506,220	0.27
JAPAN	JPY	255,000	NISSAN MOTOR CO LTD	1,811,612	0.97

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	29,000	NISSIN KOGYO CO LTD	403,524	0.22
JAPAN	JPY	121,000	NKSJ HOLDINGS INC	665,016	0.36
JAPAN	JPY	346,700	NOMURA HOLDINGS INC	1,640,993	0.88
JAPAN	JPY	1,947	NTT DOCOMO INC	2,537,393	1.36
JAPAN	JPY	121,000	OBAYASHI CORP	415,913	0.22
JAPAN	JPY	20,465	OMRON CORP	404,574	0.22
JAPAN	JPY	7,970	ORIX CORP	585,262	0.31
JAPAN	JPY	222,000	OSAKA GAS CO LTD	642,701	0.34
JAPAN	JPY	218,800	OTSUKA HOLDINGS CO LTD	4,021,823	2.15
JAPAN	JPY	180,420	PANASONIC CORP	1,911,875	1.02
JAPAN	JPY	53,500	RESONA HOLDINGS INC	239,457	0.13
JAPAN	JPY	61,000	RICOH CO LTD	667,148	0.36
JAPAN	JPY	20,100	SECOM CO LTD	710,294	0.38
JAPAN	JPY	58,300	SEVEN & I HOLDINGS CO LTD	1,162,717	0.62
JAPAN	JPY	88,000	SHARP CORP	676,945	0.36
JAPAN	JPY	38,200	SHIN-ETSU CHEMICAL CO LTD	1,544,762	0.82
JAPAN	JPY	28,200	SHIONOGI & CO LTD	415,459	0.22
JAPAN	JPY	40,400	SHISEIDO CO LTD	658,689	0.35
JAPAN	JPY	93,000	SHIZUOKA BANK LTD/THE	640,192	0.34
JAPAN	JPY	5,800	SMC CORP	741,482	0.40
JAPAN	JPY	68,500	SOFTBANK CORP	1,769,689	0.95
JAPAN	JPY	91,700	SONY CORP	2,466,821	1.32
JAPAN	JPY	126,000	SUMITOMO CHEMICAL CO LTD	463,208	0.25
JAPAN	JPY	122,200	SUMITOMO CORP	1,290,437	0.69
JAPAN	JPY	64,800	SUMITOMO ELECTRIC INDUSTRIES	671,784	0.36
JAPAN	JPY	346,000	SUMITOMO METAL INDUSTRIES	635,992	0.34
JAPAN	JPY	36,000	SUMITOMO METAL MINING CO LTD	469,494	0.25
JAPAN	JPY	164,000	SUMITOMO MITSUI FINANCIAL GROUP	4,359,009	2.33
JAPAN	JPY	54,000	SUMITOMO REALTY & DEVELOPMNT	962,315	0.51
JAPAN	JPY	140,000	SUMITOMO TRUST & BANKING CO	658,785	0.35
JAPAN	JPY	48,400	SUZUKI MOTOR CORP	889,654	0.48
JAPAN	JPY	1,021,000	TAIHEIYO CEMENT CORP	975,898	0.52
JAPAN	JPY	2,000	TAIYO NIPPON SANJO CORP	13,179	0.01
JAPAN	JPY	28,000	TAKARA HOLDINGS INC	123,007	0.07
JAPAN	JPY	84,100	TAKEDA PHARMACEUTICAL CO LTD	3,087,865	1.65
JAPAN	JPY	20,400	T&D HOLDINGS INC	386,227	0.21
JAPAN	JPY	24,400	TDK CORP	1,267,021	0.68
JAPAN	JPY	20,100	TERUMO CORP	844,224	0.45
JAPAN	JPY	104,000	TOBU RAILWAY CO LTD	435,857	0.23
JAPAN	JPY	104,900	TOKIO MARINE HOLDINGS INC	2,339,865	1.25
JAPAN	JPY	109,000	TOKUYAMA CORPORATION	420,747	0.22
JAPAN	JPY	168,800	TOKYO ELECTRIC POWER CO INC	3,076,385	1.64
JAPAN	JPY	31,900	TOKYO ELECTRON LTD	1,506,952	0.80
JAPAN	JPY	201,000	TOKYO GAS CO LTD	665,034	0.36
JAPAN	JPY	64,000	TOPPAN PRINTING CO LTD	436,445	0.23
JAPAN	JPY	437,000	TORAY INDUSTRIES INC	1,947,909	1.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	463,000	TOSHIBA CORP	1,880,827	1.00
JAPAN	JPY	280,800	TOYOTA MOTOR CORP	8,309,953	4.43
JAPAN	JPY	35,500	USHIO INC	505,062	0.27
JAPAN	JPY	28,000	WACOAL HOLDINGS CORP	300,056	0.16
JAPAN	JPY	210	WEST JAPAN RAILWAY CO	585,765	0.31
JAPAN	JPY	1,622	YAHOO! JAPAN CORP	469,577	0.25
JAPAN	JPY	34,750	YAMADA DENKI CO LTD	1,769,335	0.94
JAPAN	JPY	16,700	YAMAHA MOTOR CO LTD	203,059	0.11
JAPAN	JPY	63,700	YAMATO HOLDINGS CO LTD	676,773	0.36
QUOTED ON AN OFFICIAL STOCK EXCHANGE				164,716,403	87.97
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
JAPAN	JPY	7,853,000	RUSSELL/NOMURA SMALL CAP CORE INDEX WITH DIVIDEND INCOME - CW11	7,672,031	4.10
				7,672,031	4.10
TOTAL INVESTMENTS				172,388,434	92.07
CASH AT BANKS				8,095,450	4.32
OTHER NET ASSETS				6,761,741	3.61
TOTAL NET ASSETS				187,245,625	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BELGIUM	EUR	6,158,059	AEGAS	10,530,281	1.49
BELGIUM	EUR	541,345	ANHEUSER-BUSCH INBEV NV	23,169,566	3.26
BERMUDA	NOK	366,348	SEADRILL LTD	9,264,701	1.31
DENMARK	DKK	846,061	DANSKE BANK A/S	16,235,252	2.29
DENMARK	DKK	353,642	NOVO NORDISK A/S-B	29,849,414	4.21
FRANCE	EUR	144,274	ARKEMA SA	7,772,040	1.10
FRANCE	EUR	295,838	BNP PARIBAS	14,084,847	1.99
FRANCE	EUR	679,624	CLUB MEDITERRANEE SA	10,503,589	1.48
FRANCE	EUR	351,842	COMPAGNIE DE SAINT-GOBAIN	13,545,917	1.91
FRANCE	EUR	190,143	DANONE	8,940,524	1.26
FRANCE	EUR	990,062	EUTELSAT COMMUNICATIONS	27,117,798	3.82
FRANCE	EUR	396,377	FAURECIA	8,573,635	1.21
GERMANY	EUR	283,781	AIXTRON AG	7,833,775	1.11
GERMANY	EUR	341,777	BAYER AG	18,900,268	2.67
GERMANY	EUR	84,350	BRENNTAG AG	6,435,905	0.91
GERMANY	EUR	380,615	CONTINENTAL AG	22,509,571	3.18
GERMANY	EUR	684,313	INFINEON TECHNOLOGIES AG	4,764,871	0.67
GERMANY	EUR	480,534	KLOECKNER & CO SE	10,093,617	1.42
GERMANY	EUR	169,591	MAN SE	15,091,903	2.13
GERMANY	EUR	210,864	VOLKSWAGEN AG-PFD	25,598,889	3.61
GREAT BRITAIN	GBP	651,840	CERES POWER HOLDINGS PLC	547,733	0.08
ITALY	EUR	274,691	FIAT SPA	4,238,482	0.60
ITALY	EUR	2,047,577	MAIRE TECNIMONT SPA	6,741,647	0.95
NETHERLANDS	EUR	2,522,581	ING GROEP NV-CVA	18,364,390	2.59
NORWAY	NOK	113,462	YARA INTERNATIONAL ASA	4,910,830	0.69
SWITZERLAND	CHF	378,390	ABB LTD-REG	6,303,222	0.89
SWITZERLAND	CHF	544,118	CLARIANT AG-REG	8,241,509	1.16
SWITZERLAND	CHF	422,165	NOVARTIS AG-REG	18,551,695	2.62
SWITZERLAND	CHF	71,402	SULZER AG	8,136,899	1.15
SWITZERLAND	CHF	49,016	SYNGENTA AG-REG	10,720,841	1.51
QUOTED ON AN OFFICIAL STOCK EXCHANGE				377,573,611	53.27
TOTAL INVESTMENTS				377,573,611	53.27
CASH AT BANKS				287,978,365	40.63
OTHER NET ASSETS				43,226,420	6.10
TOTAL NET ASSETS				708,778,396	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	168,778	AMCOR LTD	870,488	0.35
AUSTRALIA	AUD	622,763	AUST AND NZ BANKING GROUP	11,110,997	4.52
AUSTRALIA	AUD	659,287	BHP BILLITON LTD	22,794,833	9.26
AUSTRALIA	AUD	253,819	BOART LONGYEAR GROUP	884,366	0.36
AUSTRALIA	AUD	450,000	BRAMBLES LTD	2,448,138	0.99
AUSTRALIA	AUD	242,000	COMMONWEALTH BANK OF AUSTRAL	9,387,843	3.82
AUSTRALIA	AUD	200,000	COMPUTERSHARE LTD	1,647,373	0.67
AUSTRALIA	AUD	345,000	DAVID JONES LTD	1,175,702	0.48
AUSTRALIA	AUD	750,200	INCITEC PIVOT LTD	2,269,946	0.92
AUSTRALIA	AUD	2,000,000	IVANHOE AUSTRALIA LTD	5,455,587	2.21
AUSTRALIA	AUD	430,000	IVANHOE AUSTRALIA LTD - CW11	147,851	0.06
AUSTRALIA	AUD	500,942	KAROON GAS AUSTRALIA LTD	2,813,313	1.14
AUSTRALIA	AUD	200,000	KINGSGATE CONSOLIDATED LTD	1,662,655	0.67
AUSTRALIA	AUD	150,000	MACARTHUR COAL LTD	1,467,049	0.60
AUSTRALIA	AUD	99,500	MACQUARIE GROUP LTD	2,813,750	1.14
AUSTRALIA	AUD	500,435	NATIONAL AUSTRALIA BANK LTD	9,062,319	3.68
AUSTRALIA	AUD	300,741	NEWCREST MINING LTD	9,292,811	3.77
AUSTRALIA	AUD	300,000	OCEANAGOLD CORP	836,676	0.34
AUSTRALIA	AUD	417,010	ONESTEEL LTD	825,258	0.34
AUSTRALIA	AUD	3,487,066	PANAUST LTD	2,371,338	0.96
AUSTRALIA	AUD	700,000	PERSEUS MINING LTD	1,807,832	0.73
AUSTRALIA	AUD	2,500,000	PHOTON GROUP LTD	168,099	0.07
AUSTRALIA	AUD	2,129,868	PLATINUM AUSTRALIA LTD	1,033,403	0.42
AUSTRALIA	AUD	1,060,949	QANTAS AIRWAYS LTD	2,059,072	0.84
AUSTRALIA	AUD	310,000	QBE INSURANCE GROUP LTD	4,299,140	1.75
AUSTRALIA	AUD	33,225	RIO TINTO LTD	2,169,811	0.88
AUSTRALIA	AUD	49,333	RIVERSDALE MINING LTD	640,811	0.26
AUSTRALIA	AUD	79,286	SANDFIRE RESOURCES NL	491,316	0.20
AUSTRALIA	AUD	138,000	SANTOS LTD	1,386,590	0.56
AUSTRALIA	AUD	100,000	SIMS METAL MANAGEMENT LTD	1,648,138	0.67
AUSTRALIA	AUD	700,056	SUNCORP GROUP LTD	4,605,526	1.87
AUSTRALIA	AUD	800,000	TELSTRA CORP LTD	1,705,444	0.69
AUSTRALIA	AUD	249,321	WESFARMERS LTD	6,096,101	2.47
AUSTRALIA	AUD	20,435	WESFARMERS LTD-PPS	504,337	0.20
AUSTRALIA	AUD	468,950	WESTPAC BANKING CORP	7,958,265	3.23
AUSTRALIA	AUD	240,891	WOODSIDE PETROLEUM LTD	7,833,674	3.18
CANADA	AUD	600,672	EQUINOX MINERALS LTD-CDI	2,749,207	1.12
CHINA	HKD	500,000	AAC ACOUSTIC TECHNOLOGIES HOLDINGS INC	994,846	0.40
CHINA	HKD	1,400,000	ANHUI EXPRESSWAY CO	915,546	0.37
CHINA	USD	100,550	AUTONAVI HOLDINGS LTD ADR	1,201,458	0.49
CHINA	HKD	1,013,600	CHINA CONSTRUCTION BANK-H	677,434	0.28

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CHINA	USD	150,000	CHINA MING YANG WIND POWER GROUP LTD ADR	1,285,826	0.52
CHINA	HKD	5,953,000	FANTASIA HOLDINGS GROUP CO LTD	759,198	0.31
CHINA	HKD	768,000	GREATVIEW ASEPTIC PACKAGING CO LTD	389,569	0.16
CHINA	HKD	500,000	HARBIN POWER EQUIPMENT CO-H	587,798	0.24
CHINA	HKD	1,104,500	REAL GOLD MINING LTD	1,434,011	0.58
CHINA	USD	2,500	SOUFUN HOLDINGS LTD ADR	133,279	0.05
GREAT BRITAIN	GBP	172,642	BHP BILLITON PLC	5,139,870	2.09
GREAT BRITAIN	GBP	80,000	RIO TINTO PLC	4,188,831	1.70
HONG KONG	HKD	507,600	AIA GROUP LTD	1,063,508	0.43
HONG KONG	HKD	180,000	ASM PACIFIC TECHNOLOGY	1,695,793	0.69
HONG KONG	HKD	270,260	BANK OF EAST ASIA	843,530	0.34
HONG KONG	HKD	1,065,000	BOC HONG KONG HOLDINGS LTD	2,701,115	1.10
HONG KONG	HKD	300,000	CATHAY PACIFIC AIRWAYS	617,044	0.25
HONG KONG	HKD	317,000	CHEUNG KONG HOLDINGS LTD	3,644,569	1.48
HONG KONG	HKD	100,000	CHINA MOBILE LTD	740,261	0.30
HONG KONG	HKD	14,032,000	CITIC RESOURCES HOLDINGS LTD	2,354,645	0.96
HONG KONG	HKD	323,000	DAH SING BANKING GROUP LTD	408,831	0.17
HONG KONG	HKD	350,358	ESPRIT HOLDINGS LTD	1,243,030	0.50
HONG KONG	HKD	1,300,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	934,916	0.38
HONG KONG	HKD	621,000	GALAXY ENTERTAINMENT GROUP LTD	524,013	0.21
HONG KONG	SGD	983,000	GENTING SINGAPORE PLC	1,252,630	0.51
HONG KONG	HKD	200,100	HANG SENG BANK LTD	2,452,142	1.00
HONG KONG	HKD	44,200	HENDERSON LAND DEVELOPEMNT CO LTD - CW11	7,629	-
HONG KONG	HKD	200,000	HENDERSON LAND DEVELOPMENT	1,016,421	0.41
HONG KONG	HKD	217,000	HONG KONG EXCHANGES & CLEAR	3,668,425	1.50
HONG KONG	HKD	100,000	HOPEWELL HOLDINGS LTD	233,969	0.09
HONG KONG	HKD	405,900	HUTCHISON WHAMPOA LTD	3,113,700	1.26
HONG KONG	HKD	3,000,000	I.T LTD	1,694,355	0.69
HONG KONG	HKD	160,000	KERRY PROPERTIES LTD	621,359	0.25
HONG KONG	HKD	551,300	LI & FUNG LTD	2,384,143	0.97
HONG KONG	HKD	100,000	LIFESTYLE INTL HLDGS LTD	183,531	0.07
HONG KONG	HKD	1,200,000	LONKING HOLDINGS LTD	489,033	0.20
HONG KONG	HKD	1,300,000	NEW WORLD DEVELOPMENT	1,819,969	0.74
HONG KONG	SGD	1,300,000	NOBLE GROUP LTD	1,641,452	0.67
HONG KONG	HKD	900,000	NWS HOLDINGS LTD	1,018,339	0.41
HONG KONG	HKD	136,500	ORIENT OVERSEAS INTL LTD	986,897	0.40
HONG KONG	HKD	500,000	PORTS DESIGN LTD	1,028,407	0.42
HONG KONG	HKD	49	SCMP GROUP LTD	7	-
HONG KONG	HKD	669,112	SHANGRI-LA ASIA LTD	1,353,783	0.55
HONG KONG	HKD	1,068,000	SINO LAND CO	1,489,030	0.60
HONG KONG	HKD	260,000	SUN HUNG KAI PROPERTIES	3,218,602	1.31
HONG KONG	HKD	198,000	SWIRE PACIFIC LTD 'A'	2,426,408	0.98
HONG KONG	HKD	1,600,000	TECHTRONIC INDUSTRIES CO	1,555,699	0.63
HONG KONG	HKD	301,000	WHARF HOLDINGS LTD	1,725,979	0.70
HONG KONG	HKD	100,000	WHEELLOCK & CO LTD	301,570	0.12
HONG KONG	HKD	60,000	WING HANG BANK LTD	618,483	0.25

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	18,652,000	BORNEO LUMBUNG ENERGI & METAL TBK PT	2,067,752	0.84
INDONESIA	IDR	2,100,000	HARUM ENERGY TBK PT	1,563,616	0.63
JERSEY	AUD	485,664	MEDUSA MINING LTD	2,400,952	0.97
MACAO	HKD	642,800	SANDS CHINA LTD	1,052,765	0.43
PAPUA NEW GUINEA	AUD	160,000	OIL SEARCH LTD	860,669	0.35
SINGAPORE	SGD	421,000	CAPITALAND LTD	908,827	0.37
SINGAPORE	SGD	274,801	DBS GROUP HOLDINGS LTD	2,289,742	0.93
SINGAPORE	SGD	220,650	FRASER AND NEAVE LTD	822,976	0.33
SINGAPORE	SGD	3,580,040	GOLDEN AGRI-RESOURCES LTD	1,666,491	0.68
SINGAPORE	SGD	21,216	GOLDEN AGRI-RESOURCES-CW12	2,963	-
SINGAPORE	SGD	10,700	JARDINE CYCLE & CARRIAGE LTD	227,872	0.09
SINGAPORE	SGD	345,000	KEPPEL CORP LTD	2,272,431	0.92
SINGAPORE	SGD	601,000	OLAM INTERNATIONAL LTD	1,098,068	0.45
SINGAPORE	SGD	430,840	OVERSEA-CHINESE BANKING CORP	2,476,841	1.01
SINGAPORE	SGD	414,180	SEMBCORP INDUSTRIES LTD	1,238,732	0.50
SINGAPORE	SGD	500,000	SEMBCORP MARINE LTD	1,562,318	0.63
SINGAPORE	SGD	1,300,540	SINGAPORE TELECOMMUNICATIONS	2,308,069	0.94
SINGAPORE	SGD	303,400	UNITED OVERSEAS BANK LTD	3,213,010	1.31
SINGAPORE	SGD	700,000	WILMAR INTERNATIONAL LTD	2,293,146	0.93
SOUTH AFRICA	AUD	501,258	AQUARIUS PLATINUM LTD	2,049,078	0.83
SOUTH KOREA	KRW	1,217	SAMSUNG ELECTRONICS CO LTD	758,564	0.31
SOUTH KOREA	KRW	5,500	SK TELECOM	626,755	0.25
TAIWAN	TWD	179,000	CUB ELECPARTS INC	420,558	0.17
TAIWAN	TWD	15,750	HTC CORP	362,394	0.15
TAIWAN	TWD	25,000	MSTAR SEMICONDUCTOR INC	179,599	0.07
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	242,000,130	98.24
NON QUOTED					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	6,000	SANTOS LTD - CA	57,536	0.02
			NON QUOTED	57,536	0.02
			TOTAL INVESTMENTS	242,057,666	98.26
			CASH AT BANKS	3,679,827	1.49
			OTHER NET ASSETS	601,847	0.25
			TOTAL NET ASSETS	246,339,340	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRIA	EUR	130	OMV AG	4,043	0.04
BELGIUM	EUR	1,410	AEGAS	2,411	0.02
BELGIUM	EUR	65	COLRUYT SA	2,473	0.03
BERMUDA	USD	78	EVEREST RE GROUP LTD	4,932	0.05
BERMUDA	USD	356	NABORS INDUSTRIES LTD	6,226	0.06
BERMUDA	USD	100	RENAISSANCERE HOLDINGS LTD	4,747	0.05
CANADA	CAD	81	AGRIUM INC	5,560	0.06
CANADA	CAD	171	BANK OF MONTREAL	7,374	0.07
CANADA	CAD	296	BANK OF NOVA SCOTIA	12,679	0.13
CANADA	CAD	320	BARRICK GOLD CORP	12,752	0.13
CANADA	CAD	162	BCE INC	4,295	0.04
CANADA	CAD	995	BOMBARDIER INC 'B'	3,740	0.04
CANADA	CAD	229	BROOKFIELD ASSET MANAGE-CL A	5,704	0.06
CANADA	CAD	27	BROOKFIELD PROPERTIES CORP	356	-
CANADA	CAD	307	CAE INC	2,651	0.03
CANADA	CAD	189	CAMECO CORP	5,714	0.06
CANADA	CAD	143	CAN IMPERIAL BK OF COMMERCE	8,403	0.08
CANADA	CAD	185	CANADIAN NATL RAILWAY CO	9,208	0.09
CANADA	CAD	441	CANADIAN NATURAL RESOURCES	14,672	0.15
CANADA	CAD	147	CANADIAN OIL SANDS TRUST	2,917	0.03
CANADA	CAD	11	CANADIAN PACIFIC RAILWAY LTD	533	0.01
CANADA	CAD	49	CANADIAN TIRE CORP -CL A	2,507	0.02
CANADA	CAD	254	CGI GROUP INC - CL A	3,277	0.03
CANADA	CAD	96	ENBRIDGE INC	4,052	0.04
CANADA	CAD	284	ENCANA CORP	6,198	0.06
CANADA	CAD	6	FAIRFAX FINANCIAL HLDGS LTD	1,841	0.02
CANADA	CAD	182	FINNING INTERNATIONAL INC	3,699	0.04
CANADA	CAD	56	FIRST QUANTUM MINERALS LTD	4,537	0.05
CANADA	CAD	98	FORTIS INC	2,498	0.02
CANADA	CAD	287	GOLDCORP INC	9,878	0.10
CANADA	CAD	143	GREAT-WEST LIFECO INC	2,832	0.03
CANADA	CAD	143	HUSKY ENERGY INC	2,848	0.03
CANADA	CAD	199	IGM FINANCIAL INC	6,488	0.06
CANADA	CAD	171	IMPERIAL OIL LTD	5,206	0.05
CANADA	CAD	249	KINROSS GOLD CORP	3,532	0.04
CANADA	CAD	111	MAGNA INTERNATIONAL INC-CL A	4,323	0.04
CANADA	CAD	505	MANULIFE FINANCIAL CORP	6,497	0.06
CANADA	CAD	90	NATIONAL BANK OF CANADA	4,626	0.05
CANADA	CAD	253	NEXEN INC	4,327	0.04
CANADA	CAD	150	NORDION INC	1,269	0.01
CANADA	CAD	86	POTASH CORP OF SASKATCHEWAN	9,965	0.10

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	150	POWER CORP OF CANADA	3,114	0.03
CANADA	CAD	143	POWER FINANCIAL CORP	3,297	0.03
CANADA	CAD	160	RESEARCH IN MOTION	6,970	0.07
CANADA	CAD	415	ROYAL BANK OF CANADA	16,288	0.17
CANADA	CAD	62	SHOPPERS DRUG MART CORP	1,839	0.02
CANADA	CAD	80	SNC-LAVALIN GROUP INC	3,587	0.04
CANADA	CAD	165	SUN LIFE FINANCIAL INC	3,727	0.04
CANADA	CAD	566	SUNCOR ENERGY INC	16,254	0.16
CANADA	CAD	545	TALISMAN ENERGY INC	9,044	0.09
CANADA	CAD	178	TECK RESOURCES LTD-CLS B	8,251	0.08
CANADA	CAD	106	TELUS CORPORATION -NON VOTE	3,439	0.03
CANADA	CAD	157	TMX GROUP INC	4,353	0.04
CANADA	CAD	130	TRANSALTA CORP	2,063	0.02
CANADA	CAD	152	TRANSCANADA CORP	4,332	0.04
CANADA	CAD	107	VALEANT PHARMACEUTICALS INTERNATIONAL INC	2,270	0.02
DENMARK	DKK	55	CARLSBERG AS-B	4,122	0.04
DENMARK	DKK	280	DANSKE BANK A/S	5,373	0.05
DENMARK	DKK	212	NOVO NORDISK A/S-B	17,894	0.18
DENMARK	DKK	30	NOVOZYMES A/S-B SHARES	3,128	0.03
DENMARK	DKK	120	VESTAS WIND SYSTEMS A/S	2,836	0.03
DENMARK	DKK	36	WILLIAM DEMANT HOLDING	1,990	0.02
FINLAND	EUR	199	KONE OYJ-B	8,278	0.08
FINLAND	EUR	1,988	NOKIA OYJ	15,387	0.16
FINLAND	EUR	530	UPM-KYMMENE OYJ	7,007	0.07
FRANCE	EUR	170	AIR LIQUIDE SA	16,089	0.16
FRANCE	EUR	2,180	ALCATEL-LUCENT	4,752	0.05
FRANCE	EUR	1,053	AXA SA	13,110	0.13
FRANCE	EUR	479	BNP PARIBAS	22,805	0.22
FRANCE	EUR	200	CAP GEMINI	6,986	0.07
FRANCE	EUR	350	CARREFOUR SA	10,798	0.11
FRANCE	EUR	50	CASINO GUICHARD PERRACHON	3,648	0.04
FRANCE	EUR	120	CNP ASSURANCES	1,621	0.02
FRANCE	EUR	304	COMPAGNIE DE SAINT-GOBAIN	11,704	0.12
FRANCE	EUR	660	CREDIT AGRICOLE SA	6,273	0.06
FRANCE	EUR	314	DANONE	14,764	0.15
FRANCE	EUR	170	DASSAULT SYSTEMES SA	9,591	0.10
FRANCE	EUR	914	FRANCE TELECOM SA	14,254	0.14
FRANCE	EUR	591	GDF SUEZ	15,868	0.16
FRANCE	EUR	120	IMERYS SA	5,986	0.06
FRANCE	EUR	162	LAFARGE SA	7,601	0.08
FRANCE	EUR	130	LAGARDERE S.C.A.	4,008	0.04
FRANCE	EUR	140	L'OREAL	11,631	0.12
FRANCE	EUR	173	LVMH MOET HENNESSY LOUIS VUI	21,296	0.20
FRANCE	EUR	160	PEUGEOT SA	4,546	0.05
FRANCE	EUR	127	PUBLICIS GROUPE	4,953	0.05
FRANCE	EUR	176	RENAULT SA	7,656	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	546	SANOFI-AVENTIS	26,126	0.25
FRANCE	EUR	153	SCHNEIDER ELECTRIC SA	17,136	0.17
FRANCE	EUR	40	SOCIETE BIC SA	2,573	0.03
FRANCE	EUR	326	SOCIETE GENERALE	13,112	0.13
FRANCE	EUR	175	SUEZ ENVIRONNEMENT CO	2,704	0.03
FRANCE	EUR	260	TELEVISION FRANCAISE (T.F.1)	3,380	0.03
FRANCE	EUR	1,074	TOTAL SA	42,583	0.41
FRANCE	EUR	80	UNIBAIL-RODAMCO SE	11,840	0.12
FRANCE	EUR	270	VEOLIA ENVIRONNEMENT	5,905	0.06
FRANCE	EUR	271	VINCI SA	11,024	0.11
FRANCE	EUR	500	VIVENDI	10,100	0.10
GERMANY	EUR	242	ALLIANZ SE-REG	21,521	0.21
GERMANY	EUR	520	BASF SE	31,044	0.32
GERMANY	EUR	459	BAYER AG	25,383	0.25
GERMANY	EUR	108	BEIERSDORF AG	4,485	0.04
GERMANY	EUR	770	COMMERZBANK AG	4,277	0.04
GERMANY	EUR	506	DAIMLER AG-REGISTERED SHARES	25,669	0.26
GERMANY	EUR	372	DEUTSCHE BANK AG-REGISTERED	14,545	0.14
GERMANY	EUR	470	DEUTSCHE LUFTHANSA-REG	7,687	0.08
GERMANY	EUR	503	DEUTSCHE POST AG-REG	6,388	0.06
GERMANY	EUR	1,337	DEUTSCHE TELEKOM AG-REG	12,909	0.13
GERMANY	EUR	978	E.ON AG	22,430	0.22
GERMANY	EUR	100	METRO AG	5,388	0.05
GERMANY	EUR	107	MUENCHENER RUECKVER AG-REG	12,139	0.12
GERMANY	EUR	237	RWE AG	11,824	0.12
GERMANY	EUR	505	SAP AG	19,241	0.19
GERMANY	EUR	450	SIEMENS AG-REG	41,714	0.43
GERMANY	EUR	329	TUI AG	3,455	0.03
GERMANY	EUR	21	VOLKSWAGEN AG	2,224	0.02
GREAT BRITAIN	GBP	920	ANGLO AMERICAN PLC	35,813	0.36
GREAT BRITAIN	GBP	860	ASTRAZENECA PLC	29,327	0.29
GREAT BRITAIN	GBP	1,730	AVIVA PLC	7,935	0.08
GREAT BRITAIN	GBP	2,151	BAE SYSTEMS PLC	8,284	0.08
GREAT BRITAIN	GBP	5,799	BARCLAYS PLC	17,708	0.18
GREAT BRITAIN	GBP	2,271	BG GROUP PLC	34,349	0.34
GREAT BRITAIN	GBP	1,676	BHP BILLITON PLC	49,898	0.50
GREAT BRITAIN	GBP	10,495	BP PLC	57,023	0.57
GREAT BRITAIN	GBP	1,060	BRITISH AMERICAN TOBACCO PLC	30,476	0.30
GREAT BRITAIN	GBP	850	BRITISH SKY BROADCASTING GRO	7,301	0.07
GREAT BRITAIN	GBP	5,920	BT GROUP PLC	12,492	0.12
GREAT BRITAIN	GBP	693	BUNZL PLC	5,815	0.06
GREAT BRITAIN	GBP	3,390	CENTRICA PLC	13,119	0.13
GREAT BRITAIN	GBP	1,421	COMPASS GROUP PLC	9,635	0.10
GREAT BRITAIN	GBP	1,598	DIAGEO PLC	22,100	0.22
GREAT BRITAIN	GBP	3,012	GLAXOSMITHKLINE PLC	43,588	0.43
GREAT BRITAIN	GBP	8,384	HSBC HOLDINGS PLC	63,709	0.63

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	628	IMPERIAL TOBACCO GROUP PLC	14,424	0.14
GREAT BRITAIN	GBP	737	INTERCONTINENTAL HOTELS GROU	10,691	0.11
GREAT BRITAIN	GBP	640	JOHNSON MATTHEY PLC	15,222	0.15
GREAT BRITAIN	GBP	2,240	KINGFISHER PLC	6,886	0.07
GREAT BRITAIN	GBP	960	LAND SECURITIES GROUP PLC	7,551	0.08
GREAT BRITAIN	GBP	5,220	LEGAL & GENERAL GROUP PLC	5,894	0.06
GREAT BRITAIN	GBP	19,542	LLOYDS BANKING GROUP PLC	14,984	0.15
GREAT BRITAIN	GBP	1,717	MAN GROUP PLC	5,931	0.06
GREAT BRITAIN	GBP	1,177	MARKS & SPENCER GROUP PLC	5,069	0.05
GREAT BRITAIN	GBP	2,228	NATIONAL GRID PLC	14,379	0.14
GREAT BRITAIN	GBP	1,720	PRUDENTIAL PLC	13,409	0.13
GREAT BRITAIN	GBP	410	RECKITT BENCKISER GROUP PLC	16,867	0.17
GREAT BRITAIN	GBP	1,042	REED ELSEVIER PLC	6,585	0.07
GREAT BRITAIN	GBP	779	RIO TINTO PLC	40,789	0.41
GREAT BRITAIN	GBP	9,768	ROYAL BANK OF SCOTLAND GROUP	4,454	0.04
GREAT BRITAIN	GBP	4,750	RSA INSURANCE GROUP PLC	6,941	0.07
GREAT BRITAIN	GBP	1,300	SAINSBURY (J) PLC	5,709	0.06
GREAT BRITAIN	GBP	760	SCOTTISH & SOUTHERN ENERGY	10,865	0.11
GREAT BRITAIN	GBP	1,224	SEGRO PLC	4,091	0.04
GREAT BRITAIN	GBP	980	SMITH & NEPHEW PLC	7,737	0.08
GREAT BRITAIN	GBP	4,274	TESCO PLC	21,199	0.21
GREAT BRITAIN	GBP	763	UNILEVER PLC	17,480	0.17
GREAT BRITAIN	GBP	25,992	VODAFONE GROUP PLC	50,295	0.50
GREAT BRITAIN	GBP	240	WOLSELEY PLC	5,731	0.06
GREECE	EUR	225	COCA-COLA HELLENIC BOTTLING	4,356	0.04
IRELAND	USD	339	ACCENTURE PLC-CL A	12,253	0.13
IRELAND	EUR	413	CRH PLC	6,402	0.06
IRELAND	USD	300	INGERSOLL-RAND PLC	10,530	0.10
IRELAND	EUR	170	KERRY GROUP PLC-A	4,245	0.04
IRELAND	EUR	440	RYANAIR HOLDINGS PLC	1,659	0.02
ITALY	EUR	574	ASSICURAZIONI GENERALI	8,157	0.08
ITALY	EUR	283	ATLANTIA SPA	4,321	0.04
ITALY	EUR	660	AUTOGRILL SPA	6,976	0.07
ITALY	EUR	3,000	A2A SPA	3,087	0.03
ITALY	EUR	3,551	BANCA CARIGE SPA	5,568	0.06
ITALY	EUR	3,970	BANCA MONTE DEI PASCHI SIENA	3,378	0.03
ITALY	EUR	1,450	BANCA POPOLARE DI MILANO	3,799	0.04
ITALY	EUR	880	BANCO POPOLARE SCARL	2,983	0.03
ITALY	EUR	3,658	ENEL SPA	13,681	0.14
ITALY	EUR	1,384	ENI SPA	22,616	0.22
ITALY	EUR	674	EXOR SPA	16,634	0.17
ITALY	EUR	610	FIAT SPA	9,412	0.09
ITALY	EUR	334	FINMECCANICA SPA	2,841	0.03
ITALY	EUR	4,673	INTESA SANPAOLO	9,486	0.09
ITALY	EUR	3,060	INTESA SANPAOLO-RSP	5,456	0.05
ITALY	EUR	190	LUXOTTICA GROUP SPA	4,332	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	730	MEDIASET SPA	3,305	0.03
ITALY	EUR	1,087	MEDIOBANCA SPA	7,239	0.07
ITALY	EUR	990	MEDIOLANUM SPA	3,062	0.03
ITALY	EUR	1,590	PARMALAT SPA	3,260	0.03
ITALY	EUR	948	PIRELLI & C REAL ESTATE SPA	423	-
ITALY	EUR	948	PIRELLI & C SPA	5,735	0.06
ITALY	EUR	280	PRYSMIAN SPA	3,570	0.04
ITALY	EUR	290	SAIPEM	10,684	0.11
ITALY	EUR	960	SNAM RETE GAS	3,571	0.04
ITALY	EUR	6,886	TELECOM ITALIA SPA	6,659	0.07
ITALY	EUR	5,190	TELECOM ITALIA-RSP	4,214	0.04
ITALY	EUR	1,770	TERNA SPA	5,593	0.06
ITALY	EUR	896	UBI BANCA SCPA	5,869	0.06
ITALY	EUR	9,112	UNICREDIT SPA	14,105	0.14
JAPAN	JPY	300	AEON CO LTD	2,801	0.03
JAPAN	JPY	100	ASAHI BREWERIES LTD	1,446	0.01
JAPAN	JPY	1,000	ASAHI GLASS CO LTD	8,722	0.09
JAPAN	JPY	1,000	ASAHI KASEI CORP	4,871	0.05
JAPAN	JPY	300	ASTELLAS PHARMA INC	8,534	0.09
JAPAN	JPY	300	BRIDGESTONE CORP	4,326	0.04
JAPAN	JPY	300	CANON INC	11,608	0.11
JAPAN	JPY	200	CHUBU ELECTRIC POWER CO INC	3,669	0.04
JAPAN	JPY	200	CHUGAI PHARMACEUTICAL CO LTD	2,739	0.03
JAPAN	JPY	300	DAIICHI SANKYO CO LTD	4,900	0.05
JAPAN	JPY	200	DAIKIN INDUSTRIES LTD	5,294	0.05
JAPAN	JPY	1,000	DAIWA SECURITIES GROUP INC	3,842	0.04
JAPAN	JPY	300	DENSO CORP	7,726	0.08
JAPAN	JPY	200	EAST JAPAN RAILWAY CO	9,705	0.10
JAPAN	JPY	200	EISAI CO LTD	5,404	0.05
JAPAN	JPY	100	FANUC LTD	11,461	0.11
JAPAN	JPY	200	FUJIFILM HOLDINGS CORP	5,397	0.05
JAPAN	JPY	1,000	FUJITSU LTD	5,193	0.05
JAPAN	JPY	2,000	HITACHI LTD	7,959	0.08
JAPAN	JPY	500	HONDA MOTOR CO LTD	14,774	0.14
JAPAN	JPY	300	HOYA CORP	5,437	0.05
JAPAN	JPY	700	ITOCHU CORP	5,288	0.05
JAPAN	JPY	2	JAPAN TOBACCO INC	5,524	0.06
JAPAN	JPY	300	JFE HOLDINGS INC	7,797	0.08
JAPAN	JPY	200	JS GROUP CORP	3,285	0.03
JAPAN	JPY	200	JSR CORP	2,785	0.03
JAPAN	JPY	300	KANSAI ELECTRIC POWER CO INC	5,525	0.06
JAPAN	JPY	300	KAO CORP	6,033	0.06
JAPAN	JPY	2	KDDI CORP	8,621	0.09
JAPAN	JPY	2,000	KINTETSU CORP	4,669	0.05
JAPAN	JPY	400	KOMATSU LTD	9,033	0.09
JAPAN	JPY	300	KURARAY CO LTD	3,209	0.03

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	500	mitsubishi chemical holdings	2,532	0.03
JAPAN	JPY	400	mitsubishi corp	8,080	0.08
JAPAN	JPY	2,000	mitsubishi electric corp	15,660	0.15
JAPAN	JPY	1,000	mitsubishi estate co ltd	13,841	0.13
JAPAN	JPY	2,000	mitsubishi heavy industries	5,606	0.06
JAPAN	JPY	2,000	mitsubishi materials corp	4,761	0.05
JAPAN	JPY	3,320	mitsubishi ufj financial services group	13,395	0.12
JAPAN	JPY	600	mitsui & co ltd	7,395	0.07
JAPAN	JPY	1,000	mitsui fudosan co ltd	14,879	0.14
JAPAN	JPY	1,000	mitsui osk lines ltd	5,092	0.05
JAPAN	JPY	300	mitsui sumitomo insurance group	5,611	0.06
JAPAN	JPY	200	mitsumi electric co ltd	2,746	0.03
JAPAN	JPY	5,600	mizuho financial group inc	7,875	0.08
JAPAN	JPY	100	murata manufacturing co ltd	5,229	0.05
JAPAN	JPY	2,000	nec corp	4,485	0.04
JAPAN	JPY	100	nidec corp	7,546	0.08
JAPAN	JPY	100	nintendo co ltd	21,900	0.21
JAPAN	JPY	2,000	nippon express co ltd	6,728	0.07
JAPAN	JPY	2,500	nippon steel corp	6,709	0.07
JAPAN	JPY	200	nippon telegraph & telephone	6,755	0.07
JAPAN	JPY	2,000	nippon yusen	6,617	0.07
JAPAN	JPY	800	nissan motor co ltd	5,683	0.06
JAPAN	JPY	200	nitto denko corp	7,031	0.07
JAPAN	JPY	1,300	nomura holdings inc	6,153	0.06
JAPAN	JPY	2,000	ntn corp	7,922	0.08
JAPAN	JPY	1	ntt data corp	2,583	0.03
JAPAN	JPY	5	ntt docomo inc	6,516	0.06
JAPAN	JPY	200	olympus corp	4,518	0.05
JAPAN	JPY	200	omron corp	3,954	0.04
JAPAN	JPY	40	orix corp	2,937	0.03
JAPAN	JPY	1,000	osaka gas co ltd	2,895	0.03
JAPAN	JPY	500	panasonic corp	5,298	0.05
JAPAN	JPY	3	rakuten inc	1,875	0.02
JAPAN	JPY	1,000	ricoh co ltd	10,937	0.11
JAPAN	JPY	100	rohm co ltd	4,871	0.05
JAPAN	JPY	100	secom co ltd	3,534	0.04
JAPAN	JPY	300	seven & i holdings co ltd	5,983	0.06
JAPAN	JPY	1,000	sharp corp	7,693	0.08
JAPAN	JPY	200	shin-etsu chemical co ltd	8,088	0.08
JAPAN	JPY	200	shionogi & co ltd	2,947	0.03
JAPAN	JPY	300	shiseido co ltd	4,891	0.05
JAPAN	JPY	300	showa shell sekiyu kk	2,051	0.02
JAPAN	JPY	300	softbank corp	7,750	0.08
JAPAN	JPY	300	sony corp	8,070	0.08
JAPAN	JPY	1,000	sumitomo chemical co ltd	3,676	0.04
JAPAN	JPY	500	sumitomo corp	5,280	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	300	SUMITOMO ELECTRIC INDUSTRIES	3,110	0.03
JAPAN	JPY	400	SUMITOMO MITSUI FINANCIAL GROUP	10,632	0.11
JAPAN	JPY	2,000	SUMITOMO TRUST & BANKING CO	9,411	0.09
JAPAN	JPY	300	TAKEDA PHARMACEUTICAL CO LTD	11,015	0.11
JAPAN	JPY	150	T&D HOLDINGS INC	2,840	0.03
JAPAN	JPY	200	TERUMO CORP	8,400	0.08
JAPAN	JPY	1,000	TOBU RAILWAY CO LTD	4,191	0.04
JAPAN	JPY	100	TOHOKU ELECTRIC POWER CO INC	1,664	0.02
JAPAN	JPY	300	TOKIO MARINE HOLDINGS INC	6,692	0.07
JAPAN	JPY	300	TOKYO ELECTRIC POWER CO INC	5,468	0.05
JAPAN	JPY	100	TOKYO ELECTRON LTD	4,724	0.05
JAPAN	JPY	1,000	TOKYO GAS CO LTD	3,309	0.03
JAPAN	JPY	2,000	TOSHIBA CORP	8,125	0.08
JAPAN	JPY	300	TOYOTA INDUSTRIES CORP	6,951	0.07
JAPAN	JPY	700	TOYOTA MOTOR CORP	20,715	0.20
JAPAN	JPY	1	WEST JAPAN RAILWAY CO	2,789	0.03
JAPAN	JPY	9	YAHOO! JAPAN CORP	2,606	0.03
JAPAN	JPY	40	YAMADA DENKI CO LTD	2,037	0.02
JAPAN	JPY	300	YAMAHA CORP	2,779	0.03
JAPAN	JPY	300	YAMATO HOLDINGS CO LTD	3,187	0.03
JERSEY	GBP	1,140	WPP PLC	10,504	0.10
LUXEMBOURG	EUR	525	ARCELORMITTAL	14,899	0.15
LUXEMBOURG	EUR	410	TENARIS SA	7,524	0.07
NETHERLANDS	EUR	1,188	AEGON NV	5,436	0.05
NETHERLANDS	EUR	180	AKZO NOBEL	8,367	0.08
NETHERLANDS	EUR	250	EADS NV	4,360	0.04
NETHERLANDS	EUR	200	HEINEKEN NV	7,338	0.07
NETHERLANDS	EUR	2,033	ING GROEP NV-CVA	14,800	0.15
NETHERLANDS	EUR	700	KONINKLIJKE AHOLD NV	6,913	0.07
NETHERLANDS	EUR	1,112	KONINKLIJKE KPN NV	12,143	0.12
NETHERLANDS	EUR	579	PHILIPS ELECTRONICS NV	13,271	0.13
NETHERLANDS	EUR	519	REED ELSEVIER NV	4,804	0.05
NETHERLANDS	GBP	1,758	ROYAL DUTCH SHELL PLC-B SHS	43,394	0.44
NETHERLANDS	EUR	883	UNILEVER NV-CVA	20,575	0.21
NORWAY	NOK	584	DNB NOR ASA	6,134	0.06
NORWAY	NOK	652	NORSK HYDRO ASA	3,563	0.04
NORWAY	NOK	480	ORKLA ASA	3,490	0.03
NORWAY	NOK	561	STATOIL ASA	9,971	0.10
NORWAY	NOK	480	TELENOR ASA	5,836	0.06
NORWAY	NOK	140	YARA INTERNATIONAL ASA	6,059	0.06
PORTUGAL	EUR	1,287	BANCO ESPIRITO SANTO-REG	3,707	0.04
PORTUGAL	EUR	500	BRISA-AUTO-ESTRADAS PORTUGAL	2,610	0.03
PORTUGAL	EUR	900	PORTUGAL TELECOM SGPS SA-REG	7,541	0.07
SINGAPORE	USD	800	FLEXTRONICS INTL LTD	4,681	0.05
SPAIN	EUR	2,195	BANCO BILBAO VIZCAYA ARGENTA	16,594	0.17
SPAIN	EUR	1,239	BANCO POPULAR ESPANOL	4,758	0.05

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	4,329	BANCO SANTANDER SA	34,320	0.34
SPAIN	EUR	2,180	IBERDROLA SA	12,574	0.13
SPAIN	EUR	567	REPSOL YPF SA	11,822	0.12
SPAIN	EUR	2,191	TELEFONICA SA	37,171	0.36
SWEDEN	SEK	344	ASSA ABLOY AB-B	7,228	0.07
SWEDEN	SEK	1,570	ERICSSON LM-B SHS	13,604	0.14
SWEDEN	SEK	385	GETINGE AB-B SHS	6,015	0.06
SWEDEN	SEK	600	HENNES & MAURITZ AB-B SHS	14,902	0.15
SWEDEN	SEK	120	HOLMEN AB-B SHARES	2,946	0.03
SWEDEN	SEK	2,213	NORDEA BANK AB	17,948	0.17
SWEDEN	SEK	240	SECURITAS AB-B SHS	2,093	0.02
SWEDEN	SEK	620	SKANSKA AB-B SHS	9,164	0.09
SWEDEN	SEK	510	SKF AB-B SHARES	10,834	0.11
SWEDEN	SEK	509	SVENSKA HANDELSBANKEN-A SHS	12,128	0.12
SWEDEN	SEK	330	SWEDISH MATCH AB	7,124	0.07
SWEDEN	SEK	510	TELE2 AB-B SHS	7,894	0.08
SWEDEN	SEK	1,500	TELIASONERA AB	8,865	0.09
SWITZERLAND	CHF	1,336	ABB LTD-REG	22,255	0.22
SWITZERLAND	USD	150	ACE LTD	6,960	0.07
SWITZERLAND	CHF	384	CIE FINANCIERE RICHEMON-BR A	16,890	0.17
SWITZERLAND	CHF	637	CREDIT SUISSE GROUP AG-REG	19,190	0.19
SWITZERLAND	CHF	50	GEBERIT AG-REG	8,645	0.09
SWITZERLAND	CHF	150	HOLCIM LTD-REG	8,475	0.08
SWITZERLAND	CHF	240	LOGITECH INTERNATIONAL-REG	3,416	0.03
SWITZERLAND	CHF	85	LONZA GROUP AG-REG	5,095	0.05
SWITZERLAND	CHF	1,589	NESTLE SA-REG	69,573	0.69
SWITZERLAND	CHF	1,044	NOVARTIS AG-REG	45,878	0.46
SWITZERLAND	CHF	341	ROCHE HOLDING AG-GENUSSSCHEIN	37,360	0.37
SWITZERLAND	CHF	166	SWATCH GROUP AG/THE-REG	10,010	0.10
SWITZERLAND	CHF	215	SWISS REINSURANCE CO LTD-REG	8,648	0.09
SWITZERLAND	CHF	25	SWISSCOM AG-REG	8,219	0.08
SWITZERLAND	CHF	65	SYNGENTA AG-REG	14,217	0.14
SWITZERLAND	USD	188	TRANSOCEAN LTD	9,741	0.10
SWITZERLAND	CHF	1,852	UBS AG-REG	22,734	0.23
SWITZERLAND	CHF	91	ZURICH FINANCIAL SERVICES AG	17,626	0.18
UNITED STATES	USD	654	ABBOTT LABORATORIES	23,356	0.23
UNITED STATES	USD	316	ADOBE SYSTEMS INC	7,250	0.07
UNITED STATES	USD	191	AETNA INC	4,344	0.04
UNITED STATES	USD	205	AFLAC INC	8,623	0.09
UNITED STATES	USD	234	AGILENT TECHNOLOGIES INC	7,226	0.07
UNITED STATES	USD	166	AIR PRODUCTS & CHEMICALS INC	11,254	0.11
UNITED STATES	USD	600	ALCOA INC	6,883	0.07
UNITED STATES	USD	245	ALLSTATE CORP	5,822	0.06
UNITED STATES	USD	287	ALTERA CORPORATION	7,612	0.08
UNITED STATES	USD	886	ALTRIA GROUP INC	16,260	0.16
UNITED STATES	USD	145	AMAZON.COM INC	19,455	0.19

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	300	AMERICAN ELECTRIC POWER	8,046	0.08
UNITED STATES	USD	596	AMERICAN EXPRESS CO	19,068	0.19
UNITED STATES	USD	446	AMGEN INC	18,252	0.18
UNITED STATES	USD	300	ANADARKO PETROLEUM CORP	17,031	0.17
UNITED STATES	USD	248	ANALOG DEVICES INC	6,964	0.07
UNITED STATES	USD	213	APACHE CORP	18,930	0.19
UNITED STATES	USD	69	APOLLO GROUP INC-CL A	2,031	0.02
UNITED STATES	USD	353	APPLE INC	84,874	0.86
UNITED STATES	USD	653	APPLIED MATERIALS INC	6,839	0.07
UNITED STATES	USD	269	ARCHER-DANIELS-MIDLAND CO	6,031	0.06
UNITED STATES	USD	2,254	AT&T INC	49,363	0.49
UNITED STATES	USD	334	AUTOMATIC DATA PROCESSING	11,522	0.11
UNITED STATES	USD	91	AVALONBAY COMMUNITIES INC	7,634	0.08
UNITED STATES	USD	300	AVON PRODUCTS INC	6,498	0.06
UNITED STATES	USD	359	BAKER HUGHES INC	15,299	0.15
UNITED STATES	USD	3,724	BANK OF AMERICA CORP	37,030	0.37
UNITED STATES	USD	540	BANK OF NEW YORK MELLON CORP	12,156	0.12
UNITED STATES	USD	246	BAXTER INTERNATIONAL INC	9,282	0.09
UNITED STATES	USD	270	BB&T CORP	5,291	0.05
UNITED STATES	USD	136	BECTON DICKINSON AND CO	8,568	0.09
UNITED STATES	USD	149	BED BATH & BEYOND INC	5,459	0.05
UNITED STATES	USD	203	BEST BUY CO INC	5,189	0.05
UNITED STATES	USD	324	BOEING CO	15,761	0.16
UNITED STATES	USD	727	BOSTON SCIENTIFIC CORP	4,102	0.04
UNITED STATES	USD	880	BRISTOL-MYERS SQUIBB CO	17,370	0.17
UNITED STATES	USD	222	BROADCOM CORP-CL A	7,207	0.07
UNITED STATES	USD	411	CA INC	7,487	0.07
UNITED STATES	USD	277	CAMERON INTERNATIONAL CORP	10,475	0.10
UNITED STATES	USD	198	CAMPBELL SOUP CO	5,129	0.05
UNITED STATES	USD	216	CAPITAL ONE FINANCIAL CORP	6,852	0.07
UNITED STATES	USD	251	CARDINAL HEALTH INC	7,168	0.07
UNITED STATES	USD	250	CARNIVAL CORP	8,593	0.09
UNITED STATES	USD	326	CATERPILLAR INC	22,760	0.23
UNITED STATES	USD	422	CBS CORP-CLASS B NON VOTING	5,992	0.06
UNITED STATES	USD	833	CHEVRON CORP	56,659	0.57
UNITED STATES	USD	177	CHUBB CORP	7,869	0.08
UNITED STATES	USD	192	CIGNA CORP	5,247	0.05
UNITED STATES	USD	244	CINCINNATI FINANCIAL CORP	5,764	0.06
UNITED STATES	USD	200	CINTAS CORP	4,168	0.04
UNITED STATES	USD	2,187	CISCO SYSTEMS INC	32,979	0.33
UNITED STATES	USD	8,168	CITIGROUP INC	28,799	0.29
UNITED STATES	USD	151	CLOROX COMPANY	7,123	0.07
UNITED STATES	USD	200	COACH INC	8,246	0.08
UNITED STATES	USD	782	COCA-COLA CO/THE	38,338	0.38
UNITED STATES	USD	605	COMCAST CORP-CLASS A	9,908	0.10
UNITED STATES	USD	240	COMCAST CORP-SPECIAL CL A	3,723	0.04

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	145	COMERICA INC	4,565	0.05
UNITED STATES	USD	299	CONAGRA FOODS INC	5,033	0.05
UNITED STATES	USD	202	CONSOLIDATED EDISON INC	7,464	0.07
UNITED STATES	USD	678	CORNING INC	9,764	0.10
UNITED STATES	USD	195	COSTCO WHOLESALE CORP	10,496	0.10
UNITED STATES	USD	619	CVS CAREMARK CORP	16,043	0.16
UNITED STATES	USD	300	DANAHER CORP	10,548	0.11
UNITED STATES	USD	119	DARDEN RESTAURANTS INC	4,119	0.04
UNITED STATES	USD	233	DEERE & CO	14,424	0.14
UNITED STATES	USD	776	DELL INC	7,838	0.08
UNITED STATES	USD	244	DEVON ENERGY CORPORATION	14,279	0.14
UNITED STATES	USD	352	DIRECTV-CLASS A	10,477	0.10
UNITED STATES	USD	526	DISCOVER FINANCIAL SERVICES	7,265	0.07
UNITED STATES	USD	143	DISCOVERY COMMUNICATIONS-A	4,445	0.04
UNITED STATES	USD	197	DISCOVERY COMMUNICATIONS-C	5,388	0.05
UNITED STATES	USD	215	DISH NETWORK CORP-A	3,151	0.03
UNITED STATES	USD	328	DOMINION RESOURCES INC/VA	10,445	0.10
UNITED STATES	USD	492	DOW CHEMICAL	12,521	0.12
UNITED STATES	USD	174	DR PEPPER SNAPPLE GROUP INC	4,560	0.05
UNITED STATES	USD	250	DTE ENERGY COMPANY	8,445	0.08
UNITED STATES	USD	461	DU PONT (E.I.) DE NEMOURS	17,140	0.17
UNITED STATES	USD	632	DUKE ENERGY CORP	8,390	0.08
UNITED STATES	USD	81	DUN & BRADSTREET CORP	4,956	0.05
UNITED STATES	USD	131	EATON CORP	9,912	0.10
UNITED STATES	USD	502	EBAY INC	10,414	0.10
UNITED STATES	USD	312	EDISON INTERNATIONAL	8,977	0.09
UNITED STATES	USD	271	ELECTRONIC ARTS INC	3,309	0.03
UNITED STATES	USD	603	ELI LILLY & CO	15,750	0.16
UNITED STATES	USD	889	EMC CORP/MASS	15,175	0.15
UNITED STATES	USD	416	EMERSON ELECTRIC CO	17,728	0.18
UNITED STATES	USD	67	ENERGIZER HOLDINGS INC	3,641	0.04
UNITED STATES	USD	121	ENTERGY CORP	6,388	0.06
UNITED STATES	USD	146	EOG RESOURCES INC	9,948	0.10
UNITED STATES	USD	200	EQUIFAX INC	5,307	0.05
UNITED STATES	USD	299	EXELON CORP	9,281	0.09
UNITED STATES	USD	144	EXPEDIA INC	2,693	0.03
UNITED STATES	USD	266	EXPRESS SCRIPTS INC	10,717	0.11
UNITED STATES	USD	2,025	EXXON MOBIL CORP	110,370	1.11
UNITED STATES	USD	162	FEDEX CORP	11,232	0.11
UNITED STATES	USD	267	FIDELITY NATIONAL INFORMATIO	5,451	0.05
UNITED STATES	USD	400	FIFTH THIRD BANCORP	4,377	0.04
UNITED STATES	USD	183	FIRSTENERGY CORP	5,050	0.05
UNITED STATES	USD	1,208	FORD MOTOR CO	15,119	0.15
UNITED STATES	USD	120	FORTUNE BRANDS INC	5,389	0.05
UNITED STATES	USD	383	GAP INC/THE	6,321	0.06
UNITED STATES	USD	156	GENERAL DYNAMICS CORP	8,251	0.08

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	4,025	GENERAL ELECTRIC CO	54,875	0.56
UNITED STATES	USD	312	GENERAL MILLS INC	8,277	0.08
UNITED STATES	USD	182	GENZYME CORP	9,659	0.10
UNITED STATES	USD	451	GILEAD SCIENCES INC	12,183	0.12
UNITED STATES	USD	187	GOLDMAN SACHS GROUP INC	23,440	0.23
UNITED STATES	USD	97	GOOGLE INC-CL A	42,947	0.43
UNITED STATES	USD	569	HALLIBURTON CO	17,317	0.17
UNITED STATES	USD	268	HARLEY-DAVIDSON INC	6,926	0.07
UNITED STATES	USD	250	HARTFORD FINANCIAL SVCS GRP	4,936	0.05
UNITED STATES	USD	150	HERSHEY CO/THE	5,272	0.05
UNITED STATES	USD	889	HEWLETT-PACKARD CO	27,898	0.28
UNITED STATES	USD	260	HJ HEINZ CO	9,586	0.10
UNITED STATES	USD	626	HOME DEPOT INC	16,360	0.16
UNITED STATES	USD	409	HONEYWELL INTERNATIONAL INC	16,207	0.16
UNITED STATES	USD	135	HOSPIRA INC	5,604	0.06
UNITED STATES	USD	571	HOST HOTELS & RESORTS INC	7,606	0.08
UNITED STATES	USD	276	ILLINOIS TOOL WORKS	10,986	0.11
UNITED STATES	USD	2,206	INTEL CORP	34,581	0.34
UNITED STATES	USD	200	INTERNATIONAL PAPER CO	4,061	0.04
UNITED STATES	USD	319	INTERPUBLIC GROUP OF COS INC	2,525	0.03
UNITED STATES	USD	486	INTL BUSINESS MACHINES CORP	53,166	0.53
UNITED STATES	USD	158	INTL FLAVORS & FRAGRANCES	6,547	0.07
UNITED STATES	USD	314	INTL GAME TECHNOLOGY	4,140	0.04
UNITED STATES	USD	283	INTUIT INC	10,400	0.10
UNITED STATES	USD	166	J.C. PENNEY CO INC	3,998	0.04
UNITED STATES	USD	1,101	JOHNSON & JOHNSON	50,760	0.51
UNITED STATES	USD	348	JOHNSON CONTROLS INC	9,909	0.10
UNITED STATES	USD	1,466	JPMORGAN CHASE & CO	46,355	0.46
UNITED STATES	USD	250	JUNIPER NETWORKS INC	6,880	0.07
UNITED STATES	USD	193	KELLOGG CO	7,349	0.07
UNITED STATES	USD	300	KEYCORP	1,979	0.02
UNITED STATES	USD	289	KIMBERLY-CLARK CORP	13,580	0.14
UNITED STATES	USD	471	KIMCO REALTY CORP	6,334	0.06
UNITED STATES	USD	179	KLA-TENCOR CORPORATION	5,156	0.05
UNITED STATES	USD	134	KOHL'S CORP	5,428	0.05
UNITED STATES	USD	657	KRAFT FOODS INC-CLASS A	15,431	0.15
UNITED STATES	USD	337	KROGER CO	5,617	0.06
UNITED STATES	USD	103	LABORATORY CRP OF AMER HLDGS	6,750	0.07
UNITED STATES	USD	116	LIBERTY GLOBAL INC-A	3,059	0.03
UNITED STATES	USD	109	LIBERTY GLOBAL INC-SERIES C	2,754	0.03
UNITED STATES	USD	376	LIBERTY MEDIA CORP-INTER A	4,420	0.04
UNITED STATES	USD	270	LIMITED BRANDS INC	6,185	0.06
UNITED STATES	USD	180	LINCOLN NATIONAL CORP	3,731	0.04
UNITED STATES	USD	232	LINEAR TECHNOLOGY CORP	5,982	0.06
UNITED STATES	USD	150	LOCKHEED MARTIN CORP	7,817	0.08
UNITED STATES	USD	554	LOWE'S COS INC	10,357	0.10

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	287	MACY'S INC	5,412	0.05
UNITED STATES	USD	560	MARATHON OIL CORP	15,457	0.15
UNITED STATES	USD	241	MARRIOTT INTERNATIONAL-CL A	7,462	0.07
UNITED STATES	USD	368	MARSH & MCLENNAN COS	7,500	0.07
UNITED STATES	USD	415	MASCO CORP	3,916	0.04
UNITED STATES	USD	161	MCCORMICK & CO-NON VTG SHRS	5,584	0.06
UNITED STATES	USD	409	MCDONALD'S CORP	23,402	0.23
UNITED STATES	USD	200	MCGRAW-HILL COMPANIES INC	5,428	0.05
UNITED STATES	USD	162	MCKESSON CORP	8,499	0.08
UNITED STATES	USD	283	MEADWESTVACO CORP	5,518	0.05
UNITED STATES	USD	215	MEDCO HEALTH SOLUTIONS INC	9,819	0.10
UNITED STATES	USD	466	MEDTRONIC INC	12,884	0.13
UNITED STATES	USD	1,249	MERCK & CO. INC.	33,554	0.33
UNITED STATES	USD	366	METLIFE INC	12,124	0.12
UNITED STATES	USD	470	MICRON TECHNOLOGY INC	2,810	0.03
UNITED STATES	USD	3,160	MICROSOFT CORP	65,764	0.67
UNITED STATES	USD	247	MONSANTO CO	12,822	0.13
UNITED STATES	USD	288	MOODY'S CORP	5,698	0.06
UNITED STATES	USD	520	MORGAN STANLEY	10,547	0.11
UNITED STATES	USD	1,088	MOTOROLA INC	7,356	0.07
UNITED STATES	USD	194	NETAPP INC	7,948	0.08
UNITED STATES	USD	268	NEWELL RUBBERMAID INC	3,632	0.04
UNITED STATES	USD	258	NEWMONT MINING CORP	11,814	0.12
UNITED STATES	USD	763	NEWS CORP-CL A	8,281	0.08
UNITED STATES	USD	308	NEWS CORP-CLASS B	3,770	0.04
UNITED STATES	USD	234	NEXTERA ENERGY INC	9,068	0.09
UNITED STATES	USD	169	NIKE INC -CL B	10,761	0.11
UNITED STATES	USD	212	NORFOLK SOUTHERN CORP	9,927	0.10
UNITED STATES	USD	150	NORTHROP GRUMMAN CORP	7,243	0.07
UNITED STATES	USD	233	NYSE EURONEXT	5,207	0.05
UNITED STATES	USD	445	OCCIDENTAL PETROLEUM CORP	32,540	0.32
UNITED STATES	USD	200	OMNICOM GROUP	6,828	0.07
UNITED STATES	USD	1,650	ORACLE CORP	38,497	0.38
UNITED STATES	USD	212	P G & E CORP	7,560	0.08
UNITED STATES	USD	225	PACCAR INC	9,630	0.10
UNITED STATES	USD	300	PAYCHEX INC	6,912	0.07
UNITED STATES	USD	622	PEPSICO INC	30,290	0.30
UNITED STATES	USD	138	PETSMART INC	4,096	0.04
UNITED STATES	USD	3,220	PFIZER INC	42,028	0.42
UNITED STATES	USD	726	PHILIP MORRIS INTERNATIONAL	31,674	0.32
UNITED STATES	USD	300	PITNEY BOWES INC	5,407	0.05
UNITED STATES	USD	219	PNC FINANCIAL SERVICES GROUP	9,912	0.10
UNITED STATES	USD	126	PPG INDUSTRIES INC	7,896	0.08
UNITED STATES	USD	212	PRAXAIR INC	15,087	0.15
UNITED STATES	USD	1,095	PROCTER & GAMBLE CO/THE	52,507	0.52
UNITED STATES	USD	187	PROGRESS ENERGY INC	6,061	0.06

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	441	PROGRESSIVE CORP	6,532	0.07
UNITED STATES	USD	268	PROLOGIS	2,885	0.03
UNITED STATES	USD	212	PRUDENTIAL FINANCIAL INC	9,278	0.09
UNITED STATES	USD	289	PUBLIC SERVICE ENTERPRISE GP	6,853	0.07
UNITED STATES	USD	668	QUALCOMM INC	24,643	0.25
UNITED STATES	USD	112	QUEST DIAGNOSTICS	4,506	0.04
UNITED STATES	USD	165	RAYTHEON COMPANY	5,699	0.06
UNITED STATES	USD	300	REPUBLIC SERVICES INC	6,677	0.07
UNITED STATES	USD	109	ROSS STORES INC	5,139	0.05
UNITED STATES	GBP	710	SABMILLER PLC	18,698	0.19
UNITED STATES	USD	300	SAFEWAY INC	5,029	0.05
UNITED STATES	USD	628	SARA LEE CORP	8,197	0.08
UNITED STATES	USD	269	SCANA CORP	8,141	0.08
UNITED STATES	USD	632	SCHLUMBERGER LTD	39,337	0.39
UNITED STATES	USD	581	SCHWAB (CHARLES) CORP	7,410	0.07
UNITED STATES	USD	40	SEARS HOLDINGS CORP	2,199	0.02
UNITED STATES	USD	221	SEMPRA ENERGY	8,645	0.09
UNITED STATES	USD	216	SIGMA-ALDRICH	10,717	0.11
UNITED STATES	USD	223	SIMON PROPERTY GROUP INC	16,538	0.16
UNITED STATES	USD	286	SOUTHERN CO	8,150	0.08
UNITED STATES	USD	187	SOUTHWEST AIRLINES CO	1,809	0.02
UNITED STATES	USD	595	SPECTRA ENERGY CORP	11,083	0.11
UNITED STATES	USD	1,458	SPRINT NEXTEL CORP	4,597	0.05
UNITED STATES	USD	180	ST JUDE MEDICAL INC	5,736	0.06
UNITED STATES	USD	309	STANLEY BLACK & DECKER INC	15,402	0.15
UNITED STATES	USD	400	STAPLES INC	6,789	0.07
UNITED STATES	USD	400	STARBUCKS CORP	9,580	0.10
UNITED STATES	USD	138	STARWOOD HOTELS & RESORTS	6,252	0.06
UNITED STATES	USD	207	STATE STREET CORP	7,150	0.07
UNITED STATES	USD	185	STRYKER CORP	7,405	0.07
UNITED STATES	USD	257	SUNTRUST BANKS INC	5,653	0.06
UNITED STATES	USD	240	SUPERVALU INC	1,723	0.02
UNITED STATES	USD	357	SYNOPSIS INC	7,161	0.07
UNITED STATES	USD	342	SYSCO CORP	7,495	0.07
UNITED STATES	USD	263	TARGET CORP	11,788	0.12
UNITED STATES	USD	587	TEXAS INSTRUMENTS INC	14,220	0.14
UNITED STATES	CAD	46	THOMSON REUTERS CORP	1,285	0.01
UNITED STATES	USD	140	TIFFANY & CO	6,498	0.06
UNITED STATES	USD	464	TIME WARNER INC	11,127	0.11
UNITED STATES	USD	268	TJX COMPANIES INC	8,868	0.09
UNITED STATES	USD	273	TRAVELERS COS INC/THE	11,337	0.11
UNITED STATES	USD	325	TYCO INTERNATIONAL LTD	10,039	0.10
UNITED STATES	USD	239	TYSON FOODS INC-CL A	3,068	0.03
UNITED STATES	USD	287	UNION PACIFIC CORP	19,823	0.20
UNITED STATES	USD	312	UNITED PARCEL SERVICE-CL B	16,880	0.17
UNITED STATES	USD	427	UNITED TECHNOLOGIES CORP	25,056	0.25

#### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	487	UNITEDHEALTH GROUP INC	13,108	0.13
UNITED STATES	USD	794	US BANCORP	15,962	0.16
UNITED STATES	USD	400	VALERO ENERGY CORP	6,894	0.07
UNITED STATES	USD	127	VARIAN MEDICAL SYSTEMS INC	6,559	0.07
UNITED STATES	USD	213	VERISIGN INC	5,187	0.05
UNITED STATES	USD	1,128	VERIZON COMMUNICATIONS INC	30,084	0.30
UNITED STATES	USD	68	VF CORP	4,368	0.04
UNITED STATES	USD	334	VIACOM INC-CLASS B	9,862	0.10
UNITED STATES	USD	477	WALGREEN CO	13,853	0.14
UNITED STATES	USD	808	WAL-MART STORES INC	32,481	0.32
UNITED STATES	USD	707	WALT DISNEY CO/THE	19,768	0.20
UNITED STATES	USD	333	WASTE MANAGEMENT INC	9,152	0.09
UNITED STATES	USD	532	WEATHERFORD INTL LTD	9,041	0.09
UNITED STATES	USD	208	WELLPOINT INC	8,816	0.09
UNITED STATES	USD	1,786	WELLS FARGO & CO	41,257	0.41
UNITED STATES	USD	513	WESTERN UNION CO	7,101	0.07
UNITED STATES	USD	121	WEYERHAEUSER CO	1,707	0.02
UNITED STATES	USD	75	WHIRLPOOL CORP	4,966	0.05
UNITED STATES	USD	608	WILLIAMS COS INC	11,203	0.11
UNITED STATES	USD	83	WW GRAINGER INC	8,545	0.09
UNITED STATES	USD	500	XCEL ENERGY INC	8,777	0.09
UNITED STATES	USD	824	XEROX CORP	7,076	0.07
UNITED STATES	USD	231	XILINX INC	4,990	0.05
UNITED STATES	USD	624	YAHOO! INC	7,735	0.08
UNITED STATES	USD	275	YUM! BRANDS INC	10,055	0.10
UNITED STATES	USD	138	ZIMMER HOLDINGS INC	5,522	0.06
UNITED STATES	USD	284	3M CO	18,269	0.18
<b>BONDS</b>					
AUSTRIA	EUR	55,000	REPUBLIC OF AUSTRIA 3.8% 20/10/2013	58,668	0.58
BELGIUM	EUR	160,000	BELGIUM KINGDOM 4% 28/03/2014	166,758	1.66
FINLAND	EUR	75,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	79,355	0.79
FRANCE	EUR	112,000	FRANCE (GOVT OF) 4% 25/04/2014	120,761	1.20
FRANCE	EUR	40,000	FRENCH TREASURY NOTE BTAN 2.0% 12/07/2015	39,774	0.40
FRANCE	EUR	125,000	FRENCH TREASURY NOTE 3.75% 12/01/2013	131,755	1.31
FRANCE	EUR	165,000	FRENCH TREASURY NOTE 4.5% 12/07/2013	178,358	1.78
GERMANY	EUR	115,000	BUNDESobligation 4.250% 12/10/2012	121,991	1.22
GERMANY	EUR	235,000	BUNDESREPUB. DEUTSCHLAND 3.75% 04/07/2013	250,891	2.50
GERMANY	EUR	323,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/01/2014	351,892	3.51
GERMANY	EUR	105,000	BUNDESREPUB. DEUTSCHLAND 4.5% 04/01/2013	112,585	1.12
GERMANY	EUR	200,000	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	212,768	2.12
ITALY	EUR	70,000	BUONI POLIENNALI DEL TES 3% 01/03/2012	70,462	0.70
ITALY	EUR	115,000	BUONI POLIENNALI DEL TES 4.25% 15/04/2013	118,209	1.19
ITALY	EUR	115,000	BUONI POLIENNALI DEL TES 4.25% 15/10/2012	117,875	1.17
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	49,635	0.49

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	315,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	322,565	3.22
NETHERLANDS	EUR	120,000	NETHERLANDS GOVERNMENT 4.25% 15/07/2013	129,575	1.29
NETHERLANDS	EUR	85,000	NETHERLANDS GOVERNMENT 5% 15/07/2012	90,485	0.90
SPAIN	EUR	155,000	BONOS Y OBLIG DEL ESTADO 5% 30/07/2012	158,965	1.59
SPAIN	EUR	40,000	SPAIN GOVERNMENT BOND 3.150% 31/01/2016	37,416	0.37
SPAIN	EUR	25,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	25,587	0.25
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	9,725,175	96.91
			TOTAL INVESTMENTS	9,725,175	96.91
			CASH AT BANKS	69,783	0.70
			OTHER NET ASSETS	240,518	2.39
			TOTAL NET ASSETS	10,035,476	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
ARGENTINA	USD	1,100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.280% 31/12/2033	978,707	0.50
ARGENTINA	USD	1,200,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.750% 02/06/2017	928,031	0.48
ARGENTINA	USD	5,290,000	REPUBLIC OF ARGENTINA 2.5% 31/12/2038	1,774,440	0.91
ARGENTINA	USD	2,680,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,410,474	1.23
BELARUS	USD	900,000	REPUBLIC OF BELARUS 8.750% 03/08/2015	687,637	0.35
BRAZIL	USD	550,000	BANCO NAC DE DESEN ECONO 6.369% 16/06/2018	447,896	0.23
BRAZIL	USD	900,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	690,992	0.35
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	610,488	0.31
BRAZIL	USD	1,250,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	1,423,260	0.73
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 10.25% 17/06/2013	179,643	0.09
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10.5% 14/07/2014	285,397	0.15
BRAZIL	USD	1,882,000	FED REPUBLIC OF BRAZIL 11% 17/08/2040	1,887,190	0.97
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	271,328	0.14
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	222,504	0.11
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	497,559	0.26
BRAZIL	USD	852,000	FED REPUBLIC OF BRAZIL 6% 17/01/2017	718,441	0.37
BRAZIL	USD	430,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	383,027	0.20
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	446,312	0.23
BRAZIL	USD	666,000	FED REPUBLIC OF BRAZIL 8% 15/01/2018	486,613	0.25
BRAZIL	USD	1,494,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	1,488,098	0.76
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	1,117,178	0.57
BRAZIL	USD	575,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	567,907	0.29
BRAZIL	USD	912,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	941,538	0.48
CHILE	USD	1,000,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.875% 05/08/2020	739,392	0.38
CHILE	USD	450,000	CODELCO INC 5.625% 21/09/2035	347,932	0.18
CHILE	USD	600,000	CODELCO INC 6.15% 24/10/2036	495,561	0.25
CHILE	USD	2,200,000	REPUBLIC OF CHILE 5.5% 15/01/2013	1,778,464	0.92
CHILE	USD	250,000	REPUBLIC OF CHILE 7.125% 11/01/2012	198,084	0.10
CHINA	USD	350,000	CHINA DEVELOPMENT BANK 4.75% 08/10/2014	277,326	0.14
CHINA	USD	100,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	80,551	0.04
CHINA	USD	540,000	EXPORT IMPORT BANK CHINA 5.25% 29/07/2014	433,420	0.22
CHINA	USD	250,000	PEOPLE'S REP OF CHINA 4.75% 29/10/2013	204,055	0.10
CHINA	USD	600,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	460,819	0.25
COLOMBIA	USD	1,350,000	REPUBLIC OF COLOMBIA 10.75% 15/01/2013	1,177,369	0.60
COLOMBIA	USD	850,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	953,561	0.49
COLOMBIA	USD	950,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	729,380	0.37
COLOMBIA	USD	1,750,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	1,571,877	0.82
COLOMBIA	USD	1,350,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,197,495	0.61
COLOMBIA	USD	1,400,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	1,228,803	0.63

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	986,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	931,575	0.48
COLOMBIA	USD	1,180,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	1,035,705	0.53
CROATIA	USD	1,400,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	1,084,007	0.56
CROATIA	USD	2,000,000	CROATIA 6.75% 05/11/2019	1,563,490	0.80
DOMINICAN REPUBLIC	USD	650,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	525,698	0.27
DOMINICAN REPUBLIC	USD	1,183,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	1,103,549	0.57
EGYPT	USD	900,000	EGYPT GOVERNMENT INTERNATIONAL BOND 5.750% 29/04/2020	699,378	0.36
EGYPT	USD	700,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	553,092	0.28
EGYPT	USD	1,000,000	NILE FINANCE LTD 5.250% 05/08/2015	769,259	0.40
EL SALVADOR	USD	1,050,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	829,637	0.43
EL SALVADOR	USD	172,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	136,223	0.07
EL SALVADOR	USD	658,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	554,240	0.28
GABON	USD	700,000	GABONESE REPUBLIC 8.2% 12/12/2017	613,097	0.31
GHANA	USD	1,350,000	REPUBLIC OF GHANA 8.5% 04/10/2017	1,134,602	0.58
HONG KONG	USD	600,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	444,833	0.23
HUNGARY	USD	1,500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.250% 29/01/2020	1,092,952	0.56
HUNGARY	USD	1,500,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	1,098,543	0.56
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	1,061,086	0.54
INDONESIA	USD	100,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 10/03/2014	84,045	0.04
INDONESIA	USD	500,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	434,199	0.22
INDONESIA	USD	1,225,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,002,152	0.51
INDONESIA	USD	826,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	714,219	0.37
INDONESIA	USD	1,500,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	1,302,598	0.67
INDONESIA	USD	250,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	216,634	0.11
INDONESIA	USD	800,000	REPUBLIC OF INDONESIA 7.5% 15/01/2016	702,173	0.36
INDONESIA	USD	1,650,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,503,578	0.78
INDONESIA	USD	1,107,000	REPUBLIC OF INDONESIA 8.5% 12/10/2035	1,095,406	0.56
IVORY COAST	USD	1,750,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	556,027	0.29
KAZAKHSTAN	USD	500,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	389,941	0.20
KAZAKHSTAN	USD	400,000	KAZATOMPROM 6.250% 20/05/2015	317,170	0.16
KAZAKHSTAN	USD	1,900,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	1,763,259	0.90
KAZAKHSTAN	USD	2,400,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	1,970,109	1.01
KAZAKHSTAN	USD	1,400,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,223,585	0.63
KAZAKHSTAN	USD	1,200,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	888,897	0.46
KAZAKHSTAN	USD	1,250,000	KAZMUNAYGAS NATIONAL CO 7.0% 05/05/2020	971,358	0.50
LEBANON	USD	200,000	LEBANESE REPUBLIC 7.875% 20/05/2011	152,257	0.08
LEBANON	USD	1,040,000	LEBANESE REPUBLIC 8.25% 12/04/2021	905,072	0.46
LEBANON	USD	1,091,000	LEBANESE REPUBLIC 8.5% 19/01/2016	943,357	0.48
LEBANON	USD	600,000	LEBANESE REPUBLIC 8.625% 20/06/2013	503,149	0.26
LEBANON	USD	2,000,000	LEBANESE REPUBLIC 9% 20/03/2017	1,811,338	0.93
LEBANON	USD	200,000	LEBANESE REPUBLIC 9.125% 12/03/2013	168,089	0.09
LEBANON	USD	500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	392,736	0.20

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
LITHUANIA	USD	1,850,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	1,530,692	0.78
LITHUANIA	USD	1,800,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	1,455,779	0.75
MALAYSIA	USD	1,560,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	1,294,681	0.66
MALAYSIA	USD	500,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	479,620	0.25
MALAYSIA	USD	2,100,000	PETRONAS CAPITAL LTD 7% 22/05/2012	1,682,676	0.86
MALAYSIA	USD	703,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	676,456	0.35
MEXICO	USD	600,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	451,716	0.23
MEXICO	USD	400,000	UNITED MEXICAN STATES 11.375% 15/09/2016	422,645	0.22
MEXICO	USD	1,600,000	UNITED MEXICAN STATES 5.625% 15/01/2017	1,316,388	0.68
MEXICO	USD	850,000	UNITED MEXICAN STATES 5.875% 17/02/2014	704,083	0.36
MEXICO	USD	1,330,000	UNITED MEXICAN STATES 5.95% 19/03/2019	1,106,640	0.57
MEXICO	USD	1,100,000	UNITED MEXICAN STATES 6.05% 11/01/2040	840,446	0.43
MEXICO	USD	1,350,000	UNITED MEXICAN STATES 6.625% 03/03/2015	1,159,759	0.59
MEXICO	USD	1,950,000	UNITED MEXICAN STATES 6.75% 27/09/2034	1,646,138	0.83
MEXICO	USD	550,000	UNITED MEXICAN STATES 7.5% 08/04/2033	505,292	0.26
MEXICO	USD	550,000	UNITED MEXICAN STATES 8.125% 30/12/2019	523,741	0.27
MEXICO	USD	876,000	UNITED MEXICAN STATES 8.3% 15/08/2031	868,458	0.45
PAKISTAN	USD	1,300,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	867,280	0.44
PANAMA	USD	1,100,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	872,219	0.45
PANAMA	USD	1,900,000	REPUBLIC OF PANAMA 6.7% 26/01/2036	1,586,224	0.81
PANAMA	USD	1,300,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	1,170,102	0.60
PANAMA	USD	1,400,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	1,210,540	0.62
PANAMA	USD	700,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	717,454	0.37
PANAMA	USD	685,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	721,227	0.37
PERU	USD	1,063,000	REPUBLIC OF PERU 6.55% 14/03/2037	871,604	0.45
PERU	USD	2,106,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,915,188	0.98
PERU	USD	1,933,000	REPUBLIC OF PERU 8.75% 21/11/2033	1,984,799	1.02
PHILIPPINES	USD	100,000	NATIONAL POWER CORP 6.875% 02/11/2016	85,349	0.04
PHILIPPINES	USD	2,100,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	1,667,100	0.86
PHILIPPINES	USD	845,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	971,572	0.50
PHILIPPINES	USD	650,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	516,008	0.26
PHILIPPINES	USD	800,000	REPUBLIC OF PHILIPPINES 6.5% 20/01/2020	691,737	0.35
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 7.5% 25/09/2024	833,551	0.43
PHILIPPINES	USD	1,500,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	1,383,661	0.71
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 8% 15/01/2016	368,231	0.19
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	1,051,023	0.54
PHILIPPINES	USD	950,000	REPUBLIC OF PHILIPPINES 9% 15/02/2013	809,931	0.42
PHILIPPINES	USD	1,150,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	1,127,241	0.58
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 9.5% 02/02/2030	1,292,535	0.66
PHILIPPINES	USD	700,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	727,889	0.37
POLAND	USD	2,400,000	REPUBLIC OF POLAND 5% 19/10/2015	1,909,731	0.98
POLAND	USD	1,050,000	REPUBLIC OF POLAND 5.25% 15/01/2014	842,747	0.43
POLAND	USD	740,000	REPUBLIC OF POLAND 6.25% 03/07/2012	588,144	0.30
POLAND	USD	2,890,000	REPUBLIC OF POLAND 6.375% 15/07/2019	2,423,503	1.25
RUSSIA	USD	650,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	488,148	0.25

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 6.97% 21/09/2016	74,354	0.04
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	79,572	0.04
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	79,572	0.04
RUSSIA	USD	1,100,000	RSHB CAPTL (RUSS AG BK) 9% 11/06/2014	925,515	0.47
RUSSIA	USD	1,350,000	RUSSIA FOREIGN BOND 11% 24/07/2018	1,413,850	0.72
RUSSIA	USD	685,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	890,365	0.46
RUSSIA	USD	8,590,000	RUSSIA FOREIGN BOND 7.5% 31/03/2030	6,633,310	3.41
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	1,194,141	0.61
RUSSIA	USD	1,850,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	1,444,504	0.74
SERBIA	USD	1,200,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	824,417	0.42
SOUTH AFRICA	USD	550,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	444,821	0.23
SOUTH AFRICA	USD	1,350,000	REPUBLIC OF SOUTH AFRICA 6.5% 02/06/2014	1,134,602	0.58
SOUTH AFRICA	USD	1,400,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	1,224,889	0.63
SOUTH AFRICA	USD	1,000,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	794,790	0.41
SRI LANKA	USD	1,500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.250% 04/10/2020	1,123,700	0.58
TRINIDAD & TOBAGO	USD	500,000	BELIZE GOVERNMENT INTERNATIONAL BOND 6.0% 20/02/2029	327,979	0.17
TURKEY	USD	1,015,000	REPUBLIC OF TURKEY 11% 14/01/2013	890,882	0.46
TURKEY	USD	213,000	REPUBLIC OF TURKEY 11.5% 23/01/2012	175,244	0.09
TURKEY	USD	675,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	866,046	0.44
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	854,422	0.44
TURKEY	USD	1,035,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	866,004	0.44
TURKEY	USD	1,350,000	REPUBLIC OF TURKEY 7% 05/06/2020	1,172,338	0.60
TURKEY	USD	750,000	REPUBLIC OF TURKEY 7% 11/03/2019	650,600	0.33
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7% 26/09/2016	430,938	0.22
TURKEY	USD	250,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	218,497	0.11
TURKEY	USD	2,050,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	1,766,846	0.91
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	887,965	0.46
TURKEY	USD	1,100,000	REPUBLIC OF TURKEY 7.5% 14/07/2017	974,712	0.50
TURKEY	USD	1,100,000	REPUBLIC OF TURKEY 8% 14/02/2034	1,036,208	0.53
TURKEY	USD	1,050,000	REPUBLIC OF TURKEY 9.5% 15/01/2014	938,234	0.48
TURKEY	USD	250,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.750% 30/05/2040	205,919	0.11
UKRAINE	USD	250,000	CSFB (EXIM UKRAINE) 7.65% 07/09/2011	189,147	0.10
UKRAINE	USD	2,200,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	1,793,634	0.92
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	606,761	0.31
UKRAINE	USD	1,500,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.750% 23/09/2020	1,137,677	0.58
UKRAINE	USD	450,000	UKRAINE GOVERNMENT 6.75% 14/11/2017	335,852	0.17
UKRAINE	USD	900,000	UKRAINE GOVERNMENT 7.65% 11/06/2013	706,086	0.36
UKRAINE	USD	1,600,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	1,240,356	0.64
UNITED STATES	USD	1,100,000	BANQUE CENT DE TUNISIE 7.375% 25/04/2012	879,390	0.45
UNITED STATES	USD	750,000	REPUBLIC OF SRI LANKA 8.25% 24/10/2012	607,972	0.31
URUGUAY	USD	1,500,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,358,504	0.70
URUGUAY	USD	1,360,000	REPUBLIC OF URUGUAY 8% 18/11/2022	1,264,657	0.65
URUGUAY	USD	650,000	REPUBLIC OF URUGUAY 9.25% 17/05/2017	629,868	0.32

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
URUGUAY	USD	600,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	514,330	0.26
URUGUAY	USD	1,250,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,115,780	0.57
VENEZUELA	USD	1,104,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	508,158	0.26
VENEZUELA	USD	1,100,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	563,714	0.29
VENEZUELA	USD	2,320,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	985,726	0.51
VENEZUELA	USD	900,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	320,338	0.16
VENEZUELA	USD	200,000	PETROLEOS DE VENEZUELA S 5.5% 12/04/2037	69,696	0.04
VENEZUELA	USD	1,000,000	REPUBLIC OF VENEZUELA 6% 09/12/2020	437,926	0.22
VENEZUELA	USD	1,917,000	REPUBLIC OF VENEZUELA 7% 01/12/2018	960,965	0.49
VENEZUELA	USD	530,000	REPUBLIC OF VENEZUELA 7% 31/03/2038	225,187	0.12
VENEZUELA	USD	855,000	REPUBLIC OF VENEZUELA 8.5% 08/10/2014	544,911	0.28
VENEZUELA	USD	2,889,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	1,615,110	0.83
VENEZUELA	USD	385,000	REPUBLIC OF VENEZUELA 9.375% 13/01/2034	198,017	0.10
VENEZUELA	USD	2,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.250% 13/10/2024	965,301	0.49
QUOTED ON AN OFFICIAL STOCK EXCHANGE				163,241,310	83.71

TRANSFERABLE DEALT ON A REGULATED MARKET

### BONDS

BRAZIL	USD	600,000	BANCO NAC DE DESEN ECONO 6.5% 10/06/2019	489,173	0.25
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 10% 07/08/2011	235,780	0.12
CHILE	USD	500,000	CODELCO INC 4.75% 15/10/2014	399,805	0.21
CHILE	USD	1,350,000	CODELCO INC 7.5% 15/01/2019	1,231,992	0.63
EL SALVADOR	USD	500,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	409,974	0.21
INDONESIA	USD	1,950,000	MAJAPAHIT HOLDING BV 8% 07/08/2019	1,718,814	0.88
INDONESIA	USD	1,900,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	1,766,799	0.91
INDONESIA	USD	1,250,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	1,385,990	0.71
IRAQ	USD	2,686,000	REPUBLIC OF IRAQ 5.8% 15/01/2028	1,839,486	0.94
KAZAKHSTAN	USD	350,000	INTERGAS FINANCE BV 6.375% 14/05/2017	273,937	0.14
LEBANON	USD	2,600,000	LEBANESE REPUBLIC 4% 31/12/2017	1,331,203	0.68
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	719,860	0.37
MALAYSIA	USD	2,750,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	2,204,162	1.13
MEXICO	USD	500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	395,345	0.20
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	758,451	0.39
MEXICO	USD	1,000,000	PETROLEOS MEXICANOS 6.0% 05/03/2020	791,993	0.41
MEXICO	USD	850,000	PETROLEOS MEXICANOS 8% 03/05/2019	763,483	0.39
MEXICO	USD	600,000	UNITED MEXICAN STATES 6.375% 16/01/2013	490,291	0.25
MEXICO	USD	150,000	UNITED MEXICAN STATES 8% 24/09/2022	143,118	0.07
PERU	USD	1,450,000	REPUBLIC OF PERU 7.125% 30/03/2019	1,297,007	0.67
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.0% 15/01/2021	1,081,771	0.55
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,160,598	0.60
RUSSIA	USD	950,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	768,328	0.39

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.5% 07/11/2019	402,939	0.21
			TRANSFERABLE DEALT ON A REGULATED MARKET	22,060,299	11.31
			TOTAL INVESTMENTS	185,301,609	95.02
			CASH AT BANKS	(3,300,153)	(1.69)
			OTHER NET ASSETS	13,016,711	6.67
			TOTAL NET ASSETS	195,018,167	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
BERMUDA	CZK	1,598	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD	24,489	0.01
BRAZIL	USD	245,000	BANCO BRADESCO SA ADR	3,705,453	0.97
BRAZIL	USD	672,000	GAFISA SA ADR	7,278,267	1.89
CHILE	CLP	124,657	AES GENER SA	50,963	0.01
CHILE	CLP	1,585	BANCO DE CREDITO E INVERSIONES	83,464	0.02
CHILE	CLP	2,430,075	BANCO SANTANDER CHILE	163,740	0.04
CHILE	CLP	3,850	CAP SA	153,012	0.04
CHILE	CLP	45,019	CENCOSUD SA	263,849	0.08
CHILE	CLP	5,745	CIA CERVECERIAS UNIDAS SA	52,369	0.01
CHILE	CLP	363,487	COLBUN SA	77,587	0.02
CHILE	CLP	169,056	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	236,089	0.06
CHILE	CLP	5,668	EMPRESAS CMPC SA	224,705	0.06
CHILE	CLP	23,431	EMPRESAS COPEC SA	339,257	0.10
CHILE	CLP	672,517	ENERSIS SA	232,914	0.06
CHILE	CLP	5,470	ENTEL CHILE SA	71,735	0.02
CHILE	CLP	6,983	LAN AIRLINES SA	162,557	0.04
CHILE	CLP	14,796	SACI FALABELLA	123,920	0.03
CHILE	CLP	4,652	SOCIEDAD QUIMICA Y MINERA DE CHILE SA	196,639	0.05
CHILE	CLP	25,108	VINA CONCHA Y TORO SA	45,074	0.01
CHINA	HKD	73,098	AGILE PROPERTY HOLDINGS LTD	80,186	0.02
CHINA	HKD	690,740	AGRICULTURAL BANK OF CHINA LTD	258,313	0.07
CHINA	HKD	114,051	AIR CHINA LTD-H	95,473	0.02
CHINA	HKD	65,338	ALIBABA.COM LTD	87,337	0.02
CHINA	HKD	206,505	ALUMINUM CORP OF CHINA LTD-H	140,393	0.04
CHINA	HKD	55,922	ANGANG STEEL CO LTD-H	63,811	0.02
CHINA	HKD	43,168	ANHUI CONCH CEMENT CO LTD-H	150,878	0.04
CHINA	HKD	45,080	ANTA SPORTS PRODUCTS LTD	53,342	0.01
CHINA	HKD	11,672,760	BANK OF CHINA LTD - H	4,589,076	1.21
CHINA	HKD	345,790	BANK OF COMMUNICATIONS CO-H	259,622	0.07
CHINA	HKD	45,329	BBMG CORPORATION - H	45,813	0.01
CHINA	HKD	98,823	BEIJING CAPITAL INTL AIRPO-H	39,325	0.01
CHINA	HKD	26,780	BYD CO LTD-H	104,899	0.03
CHINA	HKD	87,452	CHINA BLUECHEMICAL LTD - H	46,708	0.01
CHINA	HKD	324,165	CHINA CITIC BANK - H	156,662	0.04
CHINA	HKD	183,711	CHINA COAL ENERGY CO - H	213,856	0.06
CHINA	HKD	219,354	CHINA COMMUNICATIONS CONST-H	143,028	0.04
CHINA	HKD	93,343	CHINA COMMUNICATIONS SERVI-H	41,441	0.01
CHINA	HKD	2,497,258	CHINA CONSTRUCTION BANK-H	1,669,030	0.44
CHINA	HKD	134,073	CHINA COSCO HOLDINGS-H	105,934	0.03
CHINA	HKD	147,710	CHINA DONGXIANG GROUP CO	47,590	0.01
CHINA	HKD	48,692	CHINA HIGH SPEED TRANSMISSIO	56,215	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	386,440	CHINA LIFE INSURANCE CO-H	1,176,505	0.31
CHINA	HKD	98,070	CHINA LONGYUAN POWER GROUP CORP	66,861	0.02
CHINA	HKD	203,082	CHINA MERCHANTS BANK - H	382,066	0.10
CHINA	HKD	195,714	CHINA MINSHENG BANKING CORP LTD	124,799	0.03
CHINA	HKD	1,351,112	CHINA NATIONAL BUILDING MA-H	2,308,697	0.60
CHINA	HKD	78,910	CHINA OILFIELD SERVICES-H	127,421	0.03
CHINA	HKD	41,846	CHINA PACIFIC INSURANCE GR-H	129,606	0.03
CHINA	HKD	820,034	CHINA PETROLEUM & CHEMICAL-H	585,022	0.15
CHINA	HKD	97,521	CHINA RAILWAY CONSTRUCTIO-H	87,527	0.02
CHINA	HKD	204,402	CHINA RAILWAY GROUP LTD - H	109,955	0.03
CHINA	HKD	177,792	CHINA SHENHUA ENERGY CO - H	555,773	0.14
CHINA	HKD	19,234	CHINA SHINEWAY PHARMACEUTICAL GROUP LTD	41,128	0.01
CHINA	HKD	174,785	CHINA SHIPPING CONTAINER-H	57,654	0.02
CHINA	HKD	68,259	CHINA SHIPPING DEVELOPMENT-H	67,809	0.02
CHINA	HKD	98,173	CHINA SOUTH LOCOMOTIVE - H	96,208	0.03
CHINA	HKD	710,951	CHINA TELECOM CORP LTD-H	277,461	0.07
CHINA	HKD	67,065	CHINA YURUN FOOD GROUP LTD	164,306	0.04
CHINA	HKD	84,689	CHINA ZHONGWANG HOLDINGS LTD	35,163	0.01
CHINA	HKD	210,267	COUNTRY GARDEN HOLDINGS CO	60,083	0.02
CHINA	HKD	164,097	DATANG INTL POWER GEN CO-H	42,957	0.01
CHINA	HKD	17,800	DONGFANG ELECTRIC CORP LTD-H	65,713	0.02
CHINA	HKD	139,720	DONGFENG MOTOR GRP CO LTD-H	179,528	0.05
CHINA	HKD	37,993	ENN ENERGY HOLDINGS LTD	84,884	0.02
CHINA	HKD	81,912	FOSUN INTERNATIONAL	44,849	0.01
CHINA	HKD	35,129	GOLDEN EAGLE RETAIL GROUP LTD	64,540	0.02
CHINA	HKD	34,227	GREENTOWN CHINA HOLDINGS	28,225	0.01
CHINA	HKD	127,566	GUANGZHOU AUTOMOBILE GROUP CO LTD	131,129	0.03
CHINA	HKD	49,266	GUANGZHOU R&F PROPERTIES - H	52,532	0.01
CHINA	HKD	53,234	HIDILI INDUSTRY INTERNATIONAL DEVELOPMENT LTD	33,537	0.01
CHINA	HKD	158,534	HUANENG POWER INTL INC-H	62,479	0.02
CHINA	HKD	2,941,960	IND & COMM BK OF CHINA - H	1,633,365	0.43
CHINA	HKD	59,495	JIANGSU EXPRESS CO LTD-H	50,774	0.01
CHINA	HKD	72,277	JIANGXI COPPER CO LTD-H	177,076	0.05
CHINA	HKD	35,389	LI NING CO LTD	55,923	0.01
CHINA	HKD	53,234	LONGFOR PROPERTIES CO LTD	55,231	0.01
CHINA	HKD	90,158	MAANSHAN IRON & STEEL-H	35,791	0.01
CHINA	HKD	126,127	METALLURGICAL CORP OF CHINA LTD	41,483	0.01
CHINA	HKD	65,467	PARKSON RETAIL GROUP LTD	75,205	0.02
CHINA	HKD	1,102,736	PETROCHINA CO LTD-H	1,074,318	0.28
CHINA	HKD	124,403	PICC PROPERTY & CASUALTY -H	134,319	0.04
CHINA	HKD	173,572	PING AN INSURANCE GROUP CO-H	1,446,330	0.38
CHINA	HKD	401,431	RENHE COMMERCIAL HOLDINGS	52,350	0.01
CHINA	HKD	932,508	SEMICONDUCTOR MANUFACTURING INTERNATIONAL CORP	50,074	0.01
CHINA	HKD	38,238	SHANDONG WEIGAO GP MEDICAL-H	80,848	0.02
CHINA	HKD	147,672	SHANGHAI ELECTRIC GRP CO L-H	72,641	0.02
CHINA	HKD	140,981	SHUI ON LAND LTD	50,559	0.01

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CHINA	HKD	160,509	SINO-OCEAN LAND HOLDINGS	78,340	0.02
CHINA	HKD	120,251	SINOPEC SHANGHAI PETROCHEM-H	46,469	0.01
CHINA	HKD	30,325	SINOPHARM GROUP CO	78,802	0.02
CHINA	HKD	35,410	SINOTRUK HONG KONG LTD	27,197	0.01
CHINA	HKD	104,804	SOHO CHINA LTD	58,086	0.02
CHINA	HKD	52,381	TENCENT HOLDINGS LTD	848,342	0.22
CHINA	HKD	86,776	TINGYI (CAYMAN ISLN) HLDG CO	165,585	0.04
CHINA	HKD	15,438	TSINGTAO BREWERY CO LTD-H	60,249	0.02
CHINA	HKD	474,346	WANT WANT CHINA HOLDINGS LTD	309,749	0.08
CHINA	HKD	20,832	WEICHAI POWER CO LTD-H	95,583	0.02
CHINA	HKD	26,181	WUMART STORES INC	48,100	0.01
CHINA	HKD	629,642	YANZHOU COAL MINING CO-H	1,433,921	0.37
CHINA	HKD	74,649	ZHEJIANG EXPRESSWAY CO-H	54,830	0.01
CHINA	HKD	210,418	ZIJIN MINING GROUP CO LTD-H	145,474	0.04
CHINA	HKD	25,613	ZTE CORP-H	75,890	0.02
COLOMBIA	COP	7,752	ALMACENES EXITO SA	70,304	0.02
COLOMBIA	COP	14,353	BANCOLOMBIA SA	166,835	0.04
COLOMBIA	COP	11,837	BANCOLOMBIA SA	135,567	0.04
COLOMBIA	COP	208,868	ECOPETROL SA	332,466	0.08
COLOMBIA	COP	10,893	GRUPO DE INVERSIONES SURAMERICANA SA	158,504	0.04
COLOMBIA	COP	20,008	INTERCONEXION ELECTRICA SA ESP	109,525	0.03
CZECH REPUBLIC	CZK	8,366	CEZ AS	261,083	0.07
CZECH REPUBLIC	CZK	788	KOMERCNI BANKA AS	139,290	0.04
CZECH REPUBLIC	CZK	5,844	TELEFONICA O2 CZECH REPUBLIC AS	88,860	0.02
EGYPT	EGP	25,682	COMMERCIAL INTERNATIONAL BANK EGYPT SAE	156,314	0.04
EGYPT	EGP	1,549	EGYPTIAN CO FOR MOBILE SERVICES	32,803	0.01
EGYPT	EGP	12,848	EGYPTIAN FINANCIAL GROUP-HERMES HOLDING	55,961	0.01
EGYPT	USD	32,536	EGYPTIAN KUWAITI HOLDING CO	41,229	0.01
EGYPT	EGP	2,215	ELSWEDY ELECTRIC CO	15,325	-
EGYPT	EGP	11,223	EZZ STEEL	28,246	0.01
EGYPT	EGP	4,809	ORASCOM CONSTRUCTION INDUSTRIES	177,294	0.06
EGYPT	EGP	135,463	ORASCOM TELECOM HOLDING SAE	75,144	0.02
EGYPT	EGP	47,185	TALAAAT MOUSTAFA GROUP	52,288	0.01
EGYPT	EGP	17,633	TELECOM EGYPT	40,937	0.01
HONG KONG	HKD	26,745	BEIJING ENTERPRISES HLDGS	123,611	0.03
HONG KONG	HKD	216,643	BELLE INTERNATIONAL HOLDINGS	272,966	0.07
HONG KONG	HKD	129,472	CHAODA MODERN AGRICULTURE	72,379	0.02
HONG KONG	HKD	80,352	CHINA AGRI-INDUSTRIES HLDGS	67,957	0.02
HONG KONG	HKD	41,357	CHINA EVERBRIGHT LTD	69,637	0.02
HONG KONG	HKD	58,863	CHINA MENGNIU DAIRY CO	116,273	0.03
HONG KONG	HKD	57,013	CHINA MERCHANTS HLDGS INTL	167,834	0.04
HONG KONG	HKD	313,155	CHINA MOBILE LTD	2,318,166	0.61
HONG KONG	HKD	207,557	CHINA OVERSEAS LAND & INVEST	286,196	0.07
HONG KONG	HKD	62,636	CHINA RESOURCES ENTERPRISE	191,294	0.05
HONG KONG	HKD	102,562	CHINA RESOURCES LAND LTD	139,651	0.04
HONG KONG	HKD	85,410	CHINA RESOURCES POWER HOLDIN	115,313	0.03

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	39,906	CHINA TAIPING INSURANCE HOLD	91,454	0.02
HONG KONG	HKD	149,103	CHINA TRAVEL INTL INV HK	25,020	0.01
HONG KONG	HKD	304,445	CHINA UNICOM HONG KONG LTD	324,625	0.08
HONG KONG	HKD	56,952	CITIC PACIFIC LTD	110,313	0.03
HONG KONG	HKD	925,088	CNOOC LTD	1,635,730	0.44
HONG KONG	HKD	84,070	COSCO PACIFIC LTD	109,151	0.03
HONG KONG	HKD	191,426	FRANSHION PROPERTIES	42,952	0.01
HONG KONG	HKD	152,806	FUSHAN INTERNATIONAL ENERGY GROUP LTD	78,097	0.02
HONG KONG	HKD	188,976	GEELY AUTOMOBILE HOLDINGS LTD	61,610	0.02
HONG KONG	HKD	547,881	GOME ELECTRICAL APPLIANCES	147,100	0.04
HONG KONG	HKD	129,731	GUANGDONG INVESTMENT LTD	49,759	0.01
HONG KONG	HKD	37,821	HENGAN INTERNATIONAL GROUP CO LTD	243,164	0.06
HONG KONG	HKD	37,035	HOPSON DEVELOPMENT HOLDINGS LTD	29,688	0.01
HONG KONG	HKD	79,334	HUABAO INTERNATIONAL HOLDING	95,699	0.02
HONG KONG	HKD	30,412	KINGBOARD CHEMICALS HOLDINGS	135,748	0.04
HONG KONG	HKD	127,986	KUNLUN ENERGY CO LTD	148,005	0.04
HONG KONG	HKD	82,321	LEE & MAN PAPER MANUFACTURING LTD	46,494	0.01
HONG KONG	HKD	83,439	NINE DRAGONS PAPER HOLDINGS LTD	87,849	0.02
HONG KONG	HKD	102,423	POLY HONG KONG INVESTMENTS LTD	74,641	0.02
HONG KONG	HKD	28,027	SHANGHAI INDUSTRIAL HLDG LTD	90,299	0.02
HONG KONG	HKD	81,582	SHIMAO PROPERTY HOLDINGS LTD	91,840	0.02
HONG KONG	HKD	109,276	SINOFERT HOLDINGS LTD	42,123	0.01
HONG KONG	HKD	78,222	SKYWORTH DIGITAL HOLDINGS LTD	34,578	0.01
HUNGARY	HUF	24,269	MAGYAR TELEKOM TELECOMMUNICA	44,989	0.01
HUNGARY	HUF	37,162	MOL HUNGARIAN OIL AND GAS PLC	2,775,636	0.72
HUNGARY	HUF	122,309	OTP BANK PLC	2,205,824	0.58
HUNGARY	HUF	723	RICHTER GEDEON NYRT	110,521	0.03
INDONESIA	IDR	496,943	ADARO ENERGY PT	104,837	0.03
INDONESIA	IDR	172,608	ANEKA TAMBANG TBK PT	34,986	0.01
INDONESIA	IDR	20,355	ASTRA AGRO LESTARI TBK PT	44,121	0.01
INDONESIA	IDR	104,827	ASTRA INTERNATIONAL TBK PT	473,081	0.12
INDONESIA	IDR	635,784	BANK CENTRAL ASIA PT	336,634	0.09
INDONESIA	IDR	150,348	BANK DANAMON INDONESIA TBK PT	70,899	0.02
INDONESIA	IDR	376,291	BANK MANDIRI TBK	202,351	0.05
INDONESIA	IDR	241,047	BANK NEGARA INDONESIA PERSERO TBK PT	77,275	0.02
INDONESIA	IDR	284,598	BANK RAKYAT INDONESIA	247,223	0.06
INDONESIA	IDR	902,919	BUMI RESOURCES TBK PT	225,966	0.06
INDONESIA	IDR	29,844	GUDANG GARAM TBK PT	98,761	0.03
INDONESIA	IDR	17,526	INDO TAMBANGRAYA MEGAH PT	73,585	0.02
INDONESIA	IDR	76,132	INDOCEMENT TUNGGAL PRAKARSA TBK PT	100,461	0.03
INDONESIA	IDR	226,987	INDOFOOD SUKSES MAK TBK PT	91,547	0.02
INDONESIA	IDR	70,238	INDOSAT TBK PT	31,379	0.01
INDONESIA	IDR	128,438	INTERNATIONAL NICKEL INDONESIA TBK PT	51,801	0.01
INDONESIA	IDR	564,934	PERUSAHAAN GAS NEGARA PT	206,814	0.05
INDONESIA	IDR	153,338	SEMEN GRESIK PERSERO TBK PT	119,881	0.03
INDONESIA	IDR	41,696	TAMBANG BATUBARA BUKIT ASAM TBK PT	79,167	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	522,019	TELEKOMUNIKASI TBK PT	343,338	0.09
INDONESIA	IDR	79,028	UNILEVER INDONESIA TBK PT	107,878	0.03
INDONESIA	IDR	77,404	UNITED TRACTORS TBK PT	152,408	0.04
MALAYSIA	MYR	64,000	AIRASIA BHD	39,143	0.01
MALAYSIA	MYR	47,900	ALLIANCE FINANCIAL GROUP BHD	35,201	0.01
MALAYSIA	MYR	93,200	AMMB HOLDINGS BHD	158,388	0.04
MALAYSIA	MYR	130,600	AXIATA GROUP BHD	149,964	0.04
MALAYSIA	MYR	82,100	BERJAYA CORP BHD	22,030	0.01
MALAYSIA	MYR	34,837	BERJAYA SPORTS TOTO BHD	37,897	0.01
MALAYSIA	MYR	6,600	BRITISH AMERICAN TOBACCO MALAYSIA BHD	71,797	0.02
MALAYSIA	MYR	16,300	BURSA MALAYSIA BHD	30,735	0.01
MALAYSIA	MYR	203,200	CIMB GROUP HOLDINGS BHD	417,537	0.11
MALAYSIA	MYR	18,000	DIGI.COM BHD	107,043	0.03
MALAYSIA	MYR	83,200	GAMUDA BHD	76,630	0.02
MALAYSIA	MYR	114,600	GENTING BERHAD	309,726	0.08
MALAYSIA	MYR	152,200	GENTING MALAYSIA BHD	124,728	0.03
MALAYSIA	MYR	11,700	GENTING PLANTATIONS BHD	24,890	0.01
MALAYSIA	MYR	24,400	HONG LEONG BANK BHD	54,266	0.01
MALAYSIA	MYR	10,800	HONG LEONG FINANCIAL GROUP BHD	23,210	0.01
MALAYSIA	MYR	54,600	IJM CORP BHD	82,230	0.02
MALAYSIA	MYR	172,000	IOI CORPORATION BHD	241,577	0.06
MALAYSIA	MYR	24,700	KUALA LUMPUR KEPONG BHD	131,959	0.03
MALAYSIA	MYR	17,500	LAFARGE MALAYAN CEMENT BHD	32,448	0.01
MALAYSIA	MYR	164,200	MALAYAN BANKING BHD	337,400	0.09
MALAYSIA	MYR	43,000	MALAYSIAN AIRLINE SYSTEM BHD	21,725	0.01
MALAYSIA	MYR	96,600	MAXIS BHD	123,767	0.03
MALAYSIA	MYR	57,500	MISC BHD	116,205	0.03
MALAYSIA	MYR	39,200	MMC CORP BHD	26,344	0.01
MALAYSIA	MYR	24,240	PARKSON HOLDINGS BHD	31,584	0.01
MALAYSIA	MYR	12,800	PETRONAS DAGANGAN BHD	36,203	0.01
MALAYSIA	MYR	25,500	PETRONAS GAS BHD	68,425	0.02
MALAYSIA	MYR	77,300	PLUS EXPRESSWAYS BHD	84,464	0.02
MALAYSIA	MYR	21,300	PPB GROUP BHD	88,873	0.02
MALAYSIA	MYR	54,600	PUBLIC BANK BHD-FOREIGN MKT	171,588	0.04
MALAYSIA	MYR	22,200	RHB CAPITAL BHD	46,797	0.01
MALAYSIA	MYR	139,462	SIME DARBY BERHAD	296,681	0.08
MALAYSIA	MYR	31,400	SP SETIA BHD	45,165	0.01
MALAYSIA	MYR	55,300	TELEKOM MALAYSIA BHD	46,923	0.01
MALAYSIA	MYR	100,773	TENAGA NASIONAL BHD	203,902	0.05
MALAYSIA	MYR	29,000	UMW HOLDINGS BHD	49,214	0.01
MALAYSIA	MYR	33,300	YTL CORP BHD	67,700	0.02
MALAYSIA	MYR	105,200	YTL POWER INTERNATIONAL BHD	62,052	0.02
MEXICO	MXN	15,906	ALFA S.A.B.-A	119,584	0.03
MEXICO	MXN	980,037	AMERICA MOVIL SAB DE C-SER L	2,100,842	0.55
MEXICO	MXN	478,819	CEMEX SAB-CPO	381,107	0.10
MEXICO	MXN	13,994	COCA-COLA FEMSA SAB DE CV	86,408	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
MEXICO	MXN	11,285	DESARROLLADORA HOMEX SAB DE	47,741	0.01
MEXICO	MXN	111,731	FOMENTO ECONOMICO MEXICA-UBD	468,082	0.12
MEXICO	MXN	24,653	GRUPO AEROPORTUARIO DEL-B SH	75,017	0.02
MEXICO	MXN	18,236	GRUPO BIMBO SAB- SERIES A	116,194	0.03
MEXICO	MXN	30,033	GRUPO CARSO SAB DE CV-SER A1	142,227	0.04
MEXICO	MXN	3,786	GRUPO ELEKTRA SA	119,632	0.03
MEXICO	MXN	73,043	GRUPO FINANCIERO BANORTE-O	259,830	0.07
MEXICO	MXN	43,085	GRUPO FINANCIERO INBURSA-O	141,259	0.04
MEXICO	MXN	197,214	GRUPO MEXICO SAB DE CV-SER B	602,965	0.16
MEXICO	MXN	32,671	GRUPO MODELO S.A.B.-SER C	150,929	0.04
MEXICO	MXN	121,212	GRUPO TELEVISA SA-SER CPO	468,171	0.12
MEXICO	MXN	5,137	INDUSTRIAS PENOLES SAB DE CV	139,748	0.04
MEXICO	MXN	27,510	KIMBERLY-CLARK DE MEXICO-A	125,907	0.03
MEXICO	MXN	41,876	MEXICHEM SAB DE CV	111,886	0.03
MEXICO	MXN	275,279	TELEFONOS DE MEXICO SAB SER	166,532	0.04
MEXICO	MXN	25,241	URBI DESARROLLOS URBANOS SAB	44,223	0.01
MEXICO	MXN	303,131	WALMART DE MEXICO-SER V	649,253	0.17
MOROCCO	MAD	1,505	ATTIJARIWafa BANK	54,718	0.01
MOROCCO	MAD	5,732	DOUJA PROMOTION GROUPE ADDOHA SA	53,252	0.01
MOROCCO	MAD	9,140	MAROC TELECOM	122,470	0.04
NETHERLANDS	USD	70,000	VIMPELCOM LTD ADR	784,764	0.20
PERU	USD	10,062	CIA DE MINAS BUENAVENTUR-ADR	367,213	0.10
PERU	USD	3,504	CREDICORP LTD	310,582	0.08
PHILIPPINES	PHP	8,946	AYALA CORPORATION	59,972	0.02
PHILIPPINES	PHP	266,676	AYALA LAND INC	74,685	0.02
PHILIPPINES	PHP	36,100	BANCO DE ORO UNIBANK INC	35,932	0.01
PHILIPPINES	PHP	73,125	BANK OF PHILIPPINE ISLANDS	73,407	0.02
PHILIPPINES	PHP	385,727	ENERGY DEVELOPMENT CORP	38,525	0.01
PHILIPPINES	PHP	1,702	GLOBE TELECOM INC	23,167	0.01
PHILIPPINES	PHP	21,253	JOLLIBEE FOODS CORP	32,147	0.01
PHILIPPINES	PHP	23,192	MANILA ELECTRIC CO	89,969	0.02
PHILIPPINES	PHP	27,885	METROPOLITAN BANK & TRUST	34,160	0.01
PHILIPPINES	PHP	2,402	PHILIPPINE LONG DISTANCE TEL	104,379	0.02
PHILIPPINES	PHP	9,428	SM INVESTMENTS CORP	87,104	0.02
PHILIPPINES	PHP	239,936	SM PRIME HOLDINGS INC	46,458	0.01
POLAND	PLN	3,390	ASSECO POLAND SA	45,331	0.01
POLAND	PLN	237	ASSECO POLAND SA - PD A	3,229	-
POLAND	PLN	1,700	BANK HANDLOWY W WARSZAWIE SA	40,103	0.01
POLAND	PLN	22,090	BANK MILLENNIUM SA	27,309	0.01
POLAND	PLN	6,142	BANK PEKAO SA	277,382	0.07
POLAND	PLN	1,141	BANK ZACHODNI WBK SA	61,864	0.02
POLAND	PLN	766	BRE BANK SA	58,751	0.02
POLAND	PLN	4,188	CYFROWY POLSAT SA	17,434	-
POLAND	PLN	16,681	GETIN HOLDING SA	48,399	0.01
POLAND	PLN	6,849	GLOBE TRADE CENTRE SA	42,336	0.01
POLAND	PLN	3,379	GRUPA LOTOS SA	30,989	0.01

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	169	ING BANK SLASKI SA	38,119	0.01
POLAND	PLN	7,284	KGHM POLSKA MIEDZ SA	317,930	0.08
POLAND	PLN	521	PBG SA	27,998	0.01
POLAND	PLN	13,503	PGE POLSKA GRUPA ENERGETYCZNA SA	79,004	0.02
POLAND	PLN	32,520	PKO BANK POLSKI SA	355,677	0.09
POLAND	PLN	16,691	POLSKI KONCERN NAFTOWY ORLEN S.A.	192,869	0.05
POLAND	PLN	92,096	POLSKIE GORNICTWO NAFTOWE I GAZOWNICTWO SA	82,952	0.02
POLAND	PLN	2,022	POWSZECHNY ZAKLAD UBEZPIECZEN SA	181,358	0.05
POLAND	PLN	53,756	TAURON POLSKA ENERGIA SA	89,106	0.02
POLAND	PLN	34,748	TELEKOMUNIKACJA POLSKA SA	143,339	0.04
POLAND	PLN	7,971	TVN SA	34,389	0.01
RUSSIA	USD	29,030	POLYUS GOLD-SPONSORED ADR	784,419	0.20
RUSSIA	USD	750,000	ROSNEFT OJSC-GDR	4,002,833	1.05
SOUTH AFRICA	ZAR	16,697	ABSA GROUP LTD	263,379	0.07
SOUTH AFRICA	ZAR	37,391	AFRICAN BANK INVESTMENTS LTD	163,250	0.04
SOUTH AFRICA	ZAR	5,484	AFRICAN RAINBOW MINERALS LTD	129,819	0.03
SOUTH AFRICA	ZAR	3,396	ANGLO PLATINUM LTD	265,597	0.07
SOUTH AFRICA	ZAR	18,718	ANGLOGOLD ASHANTI LTD	689,428	0.18
SOUTH AFRICA	ZAR	9,211	ARCELORMITTAL SOUTH AFRICA	82,216	0.02
SOUTH AFRICA	ZAR	13,357	ASPEN PHARMACARE HOLDINGS LTD	138,471	0.04
SOUTH AFRICA	ZAR	19,436	AVENG LTD	94,713	0.02
SOUTH AFRICA	ZAR	15,287	BIDVEST GROUP LTD	269,988	0.07
SOUTH AFRICA	ZAR	13,788	DISCOVERY HOLDINGS LTD	61,240	0.02
SOUTH AFRICA	ZAR	6,456	EXXARO RESOURCES LTD	99,102	0.03
SOUTH AFRICA	ZAR	145,635	FIRSTSTRAND LTD	320,138	0.08
SOUTH AFRICA	ZAR	10,561	FOSCHINI GROUP LTD/THE	107,093	0.03
SOUTH AFRICA	ZAR	36,443	GOLD FIELDS LTD	495,195	0.13
SOUTH AFRICA	ZAR	79,949	GROWTHPOINT PROPERTIES LTD	165,116	0.04
SOUTH AFRICA	ZAR	19,816	HARMONY GOLD MINING CO LTD	185,314	0.05
SOUTH AFRICA	ZAR	26,103	IMPALA PLATINUM HOLDINGS LTD	685,151	0.18
SOUTH AFRICA	ZAR	8,804	IMPERIAL HOLDINGS LTD	126,455	0.03
SOUTH AFRICA	ZAR	11,846	INVESTEC LTD	74,957	0.02
SOUTH AFRICA	ZAR	4,153	KUMBA IRON ORE LTD	198,634	0.05
SOUTH AFRICA	ZAR	5,172	LIBERTY HOLDINGS LTD	42,248	0.01
SOUTH AFRICA	ZAR	9,884	MASSMART HOLDINGS LTD	163,372	0.04
SOUTH AFRICA	ZAR	24,578	MMI HOLDINGS LTD	46,025	0.01
SOUTH AFRICA	ZAR	85,578	MTN GROUP LTD	1,296,106	0.34
SOUTH AFRICA	ZAR	16,289	MURRAY & ROBERTS HOLDINGS	73,724	0.02
SOUTH AFRICA	ZAR	19,918	NASPERS LTD-N SHS	870,635	0.23
SOUTH AFRICA	ZAR	9,021	NEDBANK GROUP LTD	132,489	0.03
SOUTH AFRICA	ZAR	55,424	NETCARE LTD	96,106	0.03
SOUTH AFRICA	ZAR	5,586	NORTHAM PLATINUM LTD	28,511	0.01
SOUTH AFRICA	ZAR	11,168	PICK N PAY STORES LTD	60,903	0.02
SOUTH AFRICA	ZAR	27,255	PRETORIA PORTLAND CEMENT CO	107,327	0.03
SOUTH AFRICA	ZAR	130,528	REDEFINE PROPERTIES LTD	117,507	0.03
SOUTH AFRICA	ZAR	22,370	REMGRO LTD	284,686	0.07

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SOUTH AFRICA	ZAR	9,173	REUNERT LTD	69,247	0.02
SOUTH AFRICA	ZAR	37,479	RMB HOLDINGS LTD	162,579	0.04
SOUTH AFRICA	ZAR	100,432	SANLAM LTD	315,938	0.08
SOUTH AFRICA	ZAR	27,749	SAPPI LIMITED	106,302	0.03
SOUTH AFRICA	ZAR	29,687	SASOL LTD	1,158,266	0.30
SOUTH AFRICA	ZAR	21,058	SHOPRITE HOLDINGS LTD	236,433	0.06
SOUTH AFRICA	ZAR	251,659	STANDARD BANK GROUP LTD	3,049,562	0.79
SOUTH AFRICA	ZAR	61,008	STEINHOFF INTL HOLDINGS LTD	168,410	0.04
SOUTH AFRICA	ZAR	13,453	TELKOM SA LTD	57,599	0.02
SOUTH AFRICA	ZAR	8,340	TIGER BRANDS LTD	181,950	0.05
SOUTH AFRICA	ZAR	1,309	TRANS HEX GROUP LTD	354	-
SOUTH AFRICA	ZAR	22,354	TRUWORTHS INTERNATIONAL LTD	180,462	0.05
SOUTH AFRICA	ZAR	19,218	VODACOM GROUP (PTY) LTD.	165,604	0.04
SOUTH AFRICA	ZAR	36,584	WOOLWORTHS HOLDINGS LTD	111,046	0.03
SOUTH KOREA	KRW	166	AMOREPACIFIC CORP	124,184	0.03
SOUTH KOREA	KRW	7,824	BUSAN BANK	73,742	0.02
SOUTH KOREA	KRW	2,403	CHEIL INDUSTRIES INC	175,191	0.05
SOUTH KOREA	KRW	410	CJ CHEILJEDANG CORP	58,436	0.02
SOUTH KOREA	KRW	6,453	DAEGU BANK	66,118	0.02
SOUTH KOREA	KRW	1,467	DAELIM INDUSTRIAL CO LTD	113,215	0.03
SOUTH KOREA	KRW	5,926	DAEWOO ENGINEERING & CONSTR	50,015	0.01
SOUTH KOREA	KRW	2,627	DAEWOO INTERNATIONAL CORP	62,374	0.02
SOUTH KOREA	KRW	6,602	DAEWOO SECURITIES CO LTD	114,043	0.03
SOUTH KOREA	KRW	4,952	DAEWOO SHIPBUILDING & MARINE	118,228	0.03
SOUTH KOREA	KRW	2,241	DONGBU INSURANCE CO LTD	66,235	0.02
SOUTH KOREA	KRW	1,928	DONGKUK STEEL MILL CO LTD	44,448	0.01
SOUTH KOREA	KRW	541	DOOSAN CORP	54,721	0.01
SOUTH KOREA	KRW	2,225	DOOSAN HEAVY INDUSTRIES	125,387	0.03
SOUTH KOREA	KRW	4,473	DOOSAN INFRACORE CO LTD	82,261	0.02
SOUTH KOREA	KRW	581	GLOVIS CO LTD	56,859	0.01
SOUTH KOREA	KRW	1,851	GS ENGINEERING & CONSTRUCT	141,026	0.04
SOUTH KOREA	KRW	2,728	GS HOLDINGS	116,823	0.03
SOUTH KOREA	KRW	10,054	HANA FINANCIAL GROUP	285,932	0.07
SOUTH KOREA	KRW	1,649	HANJIN HEAVY INDUS & CONST	40,940	0.01
SOUTH KOREA	KRW	984	HANJIN SHIPPING CO LTD	24,882	0.01
SOUTH KOREA	KRW	3,964	HANKOOK TIRE CO LTD	82,663	0.02
SOUTH KOREA	KRW	4,323	HANWHA CHEMICAL CORP	88,020	0.02
SOUTH KOREA	KRW	2,361	HANWHA CORPORATION	72,418	0.02
SOUTH KOREA	KRW	273	HITE BREWERY CO LTD	21,607	0.01
SOUTH KOREA	KRW	756	HONAM PETROCHEMICAL CORP	133,570	0.03
SOUTH KOREA	KRW	8,045	HUNDAI MOTOR CO LTD	916,771	0.24
SOUTH KOREA	KRW	1,166	HUNDAI MOTOR CO LTD - PFD	45,184	0.01
SOUTH KOREA	KRW	26,235	HYNIX SEMICONDUCTOR INC	413,550	0.11
SOUTH KOREA	KRW	1,185	HYOSUNG CORPORATION	82,501	0.02
SOUTH KOREA	KRW	767	HYUNDAI DEPT STORE CO	70,276	0.02
SOUTH KOREA	KRW	2,888	HYUNDAI DEVELOPMENT COMPANY	64,493	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	3,539	HYUNDAI ENGINEERING & CONST	168,056	0.04
SOUTH KOREA	KRW	2,037	HYUNDAI HEAVY INDUSTRIES	592,694	0.15
SOUTH KOREA	KRW	596	HYUNDAI MIPO DOCKYARD	87,686	0.02
SOUTH KOREA	KRW	3,645	HYUNDAI MOBIS	681,107	0.18
SOUTH KOREA	KRW	1,957	HYUNDAI MOTOR CO LTD-2ND PFD	81,621	0.02
SOUTH KOREA	KRW	6,310	HYUNDAI SECURITIES CO	61,752	0.02
SOUTH KOREA	KRW	2,939	HYUNDAI STEEL CO	240,328	0.06
SOUTH KOREA	KRW	8,544	INDUSTRIAL BANK OF KOREA	105,220	0.03
SOUTH KOREA	KRW	5,096	KANGWON LAND INC	93,551	0.02
SOUTH KOREA	KRW	49,163	KB FINANCIAL GROUP INC	1,937,426	0.51
SOUTH KOREA	KRW	251	KCC CORP	65,036	0.02
SOUTH KOREA	KRW	12,196	KIA MOTORS CORPORATION	405,325	0.11
SOUTH KOREA	KRW	13,126	KOREA ELECTRIC POWER CORP	260,360	0.07
SOUTH KOREA	KRW	13,105	KOREA EXCHANGE BANK	101,567	0.03
SOUTH KOREA	KRW	1,212	KOREA GAS CORPORATION	38,608	0.01
SOUTH KOREA	KRW	2,050	KOREA INVESTMENT HOLDINGS CO	60,119	0.02
SOUTH KOREA	KRW	8,965	KOREA LIFE INSURANCE CO LTD	46,812	0.01
SOUTH KOREA	KRW	455	KOREA ZINC CO LTD	82,631	0.02
SOUTH KOREA	KRW	1,847	KOREAN AIR LINES CO LTD	84,433	0.02
SOUTH KOREA	KRW	6,583	KT CORP	199,973	0.05
SOUTH KOREA	KRW	5,738	KT&G CORP	243,837	0.06
SOUTH KOREA	KRW	2,415	LG CHEM LTD	620,197	0.16
SOUTH KOREA	KRW	4,985	LG CORP	285,835	0.07
SOUTH KOREA	KRW	12,037	LG DISPLAY CO LTD	314,657	0.08
SOUTH KOREA	KRW	62,711	LG ELECTRONICS INC	4,860,279	1.28
SOUTH KOREA	KRW	903	LG ELECTRONICS-PFD	26,007	0.01
SOUTH KOREA	KRW	441	LG HOUSEHOLD & HEALTH CARE	112,964	0.03
SOUTH KOREA	KRW	493	LG INNOTEK CO LTD	43,390	0.01
SOUTH KOREA	KRW	12,089	LG TELECOM LTD	56,931	0.01
SOUTH KOREA	KRW	37	LOTTE CONFECTIONERY CO LTD	36,647	0.01
SOUTH KOREA	KRW	534	LOTTE SHOPPING CO	165,897	0.04
SOUTH KOREA	KRW	929	LS CORP	64,983	0.02
SOUTH KOREA	KRW	774	LS INDUSTRIAL SYSTEMS CO LTD	45,956	0.01
SOUTH KOREA	KRW	1,206	MIRAE ASSET SECURITIES CO LT	47,447	0.01
SOUTH KOREA	KRW	728	NCSoft CORP	99,695	0.03
SOUTH KOREA	KRW	2,155	NHN CORP	321,298	0.08
SOUTH KOREA	KRW	798	OCI CO LTD	172,963	0.05
SOUTH KOREA	KRW	3,434	POSCO	1,098,411	0.29
SOUTH KOREA	KRW	2,270	SAMSUNG CARD CO	93,929	0.02
SOUTH KOREA	KRW	6,454	SAMSUNG C&T CORP	334,458	0.09
SOUTH KOREA	KRW	3,235	SAMSUNG ELECTRO-MECHANICS CO	263,470	0.07
SOUTH KOREA	KRW	5,858	SAMSUNG ELECTRONICS CO LTD	3,651,330	0.95
SOUTH KOREA	KRW	1,091	SAMSUNG ELECTRONICS-PFD	465,056	0.12
SOUTH KOREA	KRW	1,571	SAMSUNG ENGINEERING CO LTD	198,113	0.05
SOUTH KOREA	KRW	1,875	SAMSUNG FIRE & MARINE INS	277,089	0.07
SOUTH KOREA	KRW	8,644	SAMSUNG HEAVY INDUSTRIES	233,909	0.06

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	56,089	SAMSUNG LIFE INSURANCE CO LTD	3,776,043	0.98
SOUTH KOREA	KRW	1,810	SAMSUNG SDI CO LTD	199,721	0.05
SOUTH KOREA	KRW	2,646	SAMSUNG SECURITIES CO LTD	153,109	0.04
SOUTH KOREA	KRW	1,959	SAMSUNG TECHWIN CO LTD	133,171	0.03
SOUTH KOREA	KRW	1,655	SEOUL SEMICONDUCTOR CO LTD	44,187	0.01
SOUTH KOREA	KRW	21,090	SHINHAN FINANCIAL GROUP LTD	732,770	0.19
SOUTH KOREA	KRW	741	SHINSEGAE CO LTD	298,829	0.08
SOUTH KOREA	KRW	7,485	SK BROADBAND CO LTD	26,597	0.01
SOUTH KOREA	KRW	774	SK C&C CO LTD	44,330	0.01
SOUTH KOREA	KRW	3,199	SK ENERGY CO LTD	407,616	0.11
SOUTH KOREA	KRW	1,365	SK HOLDINGS CO LTD	125,067	0.03
SOUTH KOREA	KRW	4,516	SK NETWORKS CO LTD	39,598	0.01
SOUTH KOREA	KRW	2,057	SK TELECOM	234,406	0.06
SOUTH KOREA	KRW	2,349	S-OIL CORPORATION	142,712	0.04
SOUTH KOREA	KRW	5,440	STX PAN OCEAN CO LTD	40,911	0.01
SOUTH KOREA	KRW	897	S1 CORPORATION	32,993	0.01
SOUTH KOREA	KRW	3,638	TONG YANG SECURITIES INC	23,775	0.01
SOUTH KOREA	KRW	2,561	WOONGJIN COWAY CO LTD	67,788	0.02
SOUTH KOREA	KRW	14,832	WOORI FINANCE HOLDINGS CO	150,997	0.04
SOUTH KOREA	KRW	4,555	WOORI INVESTMENT & SECURITIE	70,605	0.02
SOUTH KOREA	KRW	437	YUHAN CORPORATION	49,799	0.01
TAIWAN	TWD	132,022	ACER INC	304,109	0.08
TAIWAN	TWD	249,411	ADVANCED SEMICONDUCTOR ENGINEERING INC	215,202	0.06
TAIWAN	TWD	13,328	ADVANTECH CO LTD	28,111	0.01
TAIWAN	TWD	95,293	ASIA CEMENT CORP	78,569	0.02
TAIWAN	TWD	98,608	ASUSTEK COMPUTER INC	698,312	0.18
TAIWAN	TWD	947,485	AU OPTRONICS CORP	733,961	0.19
TAIWAN	TWD	54,105	CAPITAL SECURITIES CORP	21,648	0.01
TAIWAN	TWD	25,754	CATCHER TECHNOLOGY CO LTD	71,109	0.02
TAIWAN	TWD	343,220	CATHAY FINANCIAL HOLDING CO	453,650	0.12
TAIWAN	TWD	192,410	CHANG HWA COMMERCIAL BANK	127,405	0.03
TAIWAN	TWD	58,524	CHENG SHIN RUBBER INDUSTRY CO LTD	97,253	0.03
TAIWAN	TWD	17,759	CHENG UEI PRECISION INDUSTRY CO LTD	30,147	0.01
TAIWAN	TWD	20,840	CHICONY ELECTRONICS CO LTD	34,631	0.01
TAIWAN	TWD	244,509	CHIMEI INNOLUX CORP	251,917	0.07
TAIWAN	TWD	106,258	CHINA AIRLINES LTD	70,087	0.02
TAIWAN	TWD	468,077	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	153,772	0.04
TAIWAN	TWD	61,768	CHINA LIFE INSURANCE CO LTD/TAIWAN	49,032	0.01
TAIWAN	TWD	525,460	CHINA STEEL CORP	450,031	0.12
TAIWAN	TWD	464,101	CHINATRUST FINANCIAL HOLDING CO LTD	253,912	0.07
TAIWAN	TWD	245,384	CHUNGHWA TELECOM CO LTD	464,860	0.12
TAIWAN	TWD	25,393	CLEVO CO	43,820	0.01
TAIWAN	TWD	132,426	CMC MAGNETICS CORP	27,051	0.01
TAIWAN	TWD	14,123	COMPAL COMMUNICATIONS INC	10,381	-
TAIWAN	TWD	199,090	COMPAL ELECTRONICS	196,724	0.05
TAIWAN	TWD	33,653	CORETRONIC CORP	41,039	0.01

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	91,954	DELTA ELECTRONICS INC	334,999	0.09
TAIWAN	TWD	32,825	EPISTAR CORP	89,374	0.02
TAIWAN	TWD	166,726	E.SUN FINANCIAL HOLDING CO LTD	85,462	0.02
TAIWAN	TWD	31,727	ETERNAL CHEMICAL CO LTD	27,578	0.01
TAIWAN	TWD	76,502	EVA AIRWAYS CORP	71,974	0.02
TAIWAN	TWD	24,800	EVERGREEN INTERNATIONAL STORAGE & TRANSPORT CORP	18,102	-
TAIWAN	TWD	63,266	EVERGREEN MARINE CORP TAIWAN LTD	49,008	0.01
TAIWAN	TWD	14,830	EVERLIGHT ELECTRONICS CO LTD	31,999	0.01
TAIWAN	TWD	44,922	FAR EASTERN DEPARTMENT STORES CO LTD	55,988	0.01
TAIWAN	TWD	144,439	FAR EASTERN NEW CENTURY CORP	182,419	0.05
TAIWAN	TWD	82,458	FAR EASTONE TELECOMMUNICATIONS CO LTD	89,173	0.02
TAIWAN	TWD	12,768	FARGLORY LAND DEVELOPMENT CO LTD	25,624	0.01
TAIWAN	TWD	22,527	FENG HSIN IRON & STEEL CO	32,079	0.01
TAIWAN	TWD	250,867	FIRST FINANCIAL HOLDING CO LTD	172,205	0.04
TAIWAN	TWD	146,940	FORMOSA CHEMICALS & FIBRE CORP	368,901	0.10
TAIWAN	TWD	1,444	FORMOSA INTERNATIONAL HOTELS CORP	19,049	-
TAIWAN	TWD	59,035	FORMOSA PETROCHEMICAL CORP	149,267	0.04
TAIWAN	TWD	205,471	FORMOSA PLASTICS CORP	512,169	0.13
TAIWAN	TWD	39,151	FORMOSA TAFFETA CO LTD	28,426	0.01
TAIWAN	TWD	30,120	FOXCONN TECHNOLOGY CO LTD	90,095	0.02
TAIWAN	TWD	264,355	FUBON FINANCIAL HOLDING CO	270,337	0.07
TAIWAN	TWD	15,289	GIANT MANUFACTURING	46,514	0.01
TAIWAN	TWD	242,830	HANNSTAR DISPLAY CORP	36,690	0.01
TAIWAN	TWD	398,746	HON HAI PRECISION INDUSTRY	1,197,820	0.30
TAIWAN	TWD	36,364	HTC CORP	836,703	0.22
TAIWAN	TWD	205,046	HUA NAN FINANCIAL HOLDINGS CO LTD	127,384	0.03
TAIWAN	TWD	95,387	INOTERA MEMORIES INC	34,019	0.01
TAIWAN	TWD	99,447	INVENTEC CO LTD	41,950	0.01
TAIWAN	TWD	140,790	KGI SECURITIES CO LTD	59,930	0.02
TAIWAN	TWD	13,820	KINSUS INTERCONNECT TECHNOLOGY CORP	34,978	0.01
TAIWAN	TWD	4,849	LARGAN PRECISION CO LTD	89,877	0.02
TAIWAN	TWD	105,668	LITE-ON TECHNOLOGY CORP	108,329	0.03
TAIWAN	TWD	170,582	MACRONIX INTERNATIONAL	88,965	0.02
TAIWAN	TWD	47,949	MEDIATEK INC	511,792	0.13
TAIWAN	TWD	399,808	MEGA FINANCIAL HOLDING CO LTD	229,470	0.06
TAIWAN	TWD	46,912	MICRO-STAR INTERNATIONAL CO LTD	20,569	0.01
TAIWAN	TWD	55,534	MITAC INTERNATIONAL CORP	19,948	0.01
TAIWAN	TWD	12,766	MOTECH INDUSTRIES INC	35,085	0.01
TAIWAN	TWD	243,315	NAN YA PLASTICS CORP	452,232	0.12
TAIWAN	TWD	11,395	NAN YA PRINTED CIRCUIT BOARD CORP	31,608	0.01
TAIWAN	TWD	61,951	NANYA TECHNOLOGY CORP	25,737	0.01
TAIWAN	TWD	24,611	NOVATEK MICROELECTRONICS CORP	59,145	0.02
TAIWAN	TWD	76,740	PEGATRON CORP	82,400	0.02
TAIWAN	TWD	6,365	PHISON ELECTRONICS CORP	26,524	0.01
TAIWAN	TWD	104,920	POLARIS SECURITIES CO LTD	50,965	0.01

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	112,324	POU CHEN	77,391	0.02
TAIWAN	TWD	29,384	POWERTECH TECHNOLOGY INC	72,869	0.02
TAIWAN	TWD	26,845	PRESIDENT CHAIN STORE CORP	92,309	0.02
TAIWAN	TWD	79,665	QISDA CORP	40,530	0.01
TAIWAN	TWD	127,292	QUANTA COMPUTER INC	199,164	0.05
TAIWAN	TWD	19,903	REALTEK SEMICONDUCTOR CORP	35,415	0.01
TAIWAN	TWD	6,950	RICHTEK TECHNOLOGY CORP	43,177	0.01
TAIWAN	TWD	23,529	RUENTEX DEVELOPMENT CO LTD	30,859	0.01
TAIWAN	TWD	22,045	RUENTEX INDUSTRIES LTD	48,976	0.01
TAIWAN	TWD	279,277	SHIN KONG FINANCIAL HOLDING CO LTD	99,959	0.03
TAIWAN	TWD	152,895	SILICONWARE PRECISION INDS	136,810	0.04
TAIWAN	TWD	10,526	SIMPLO TECHNOLOGY CO LTD	57,050	0.01
TAIWAN	TWD	288,841	SINOPAC FINANCIAL HOLDINGS CO LTD	99,321	0.03
TAIWAN	TWD	60,316	SYNNEX TECHNOLOGY INTERNATIONAL CORP	121,357	0.03
TAIWAN	TWD	213,632	TAISHIN FINANCIAL HOLDING CO LTD	94,214	0.02
TAIWAN	TWD	124,830	TAIWAN BUSINESS BANK	42,126	0.01
TAIWAN	TWD	169,976	TAIWAN COOPERATIVE BANK	109,943	0.03
TAIWAN	TWD	37,958	TAIWAN FERTILIZER CO LTD	105,776	0.03
TAIWAN	TWD	42,736	TAIWAN GLASS INDUSTRIAL CORP	39,715	0.01
TAIWAN	TWD	96,185	TAIWAN MOBILE CO LTD	171,395	0.04
TAIWAN	TWD	1,270,736	TAIWAN SEMICONDUCTOR MANUFAC	2,306,595	0.59
TAIWAN	TWD	243,707	TATUNG CO LTD	49,097	0.01
TAIWAN	TWD	84,740	TECO ELECTRIC AND MACHINERY CO LTD	42,246	0.01
TAIWAN	TWD	9,735	TRANSCEND INFORMATION INC	19,662	0.01
TAIWAN	TWD	19,564	TRIPOD TECHNOLOGY CORP	59,520	0.02
TAIWAN	TWD	23,495	TSRC CORP	40,545	0.01
TAIWAN	TWD	36,683	TUNG HO STEEL ENTERPRISE CORP	30,995	0.01
TAIWAN	TWD	22,156	U-MING MARINE TRANSPORT CORP	35,969	0.01
TAIWAN	TWD	392,932	UNIMICRON TECHNOLOGY CORP	570,589	0.15
TAIWAN	TWD	188,195	UNI-PRESIDENT ENTERPRISES CORP	208,090	0.05
TAIWAN	TWD	637,205	UNITED MICROELECTRONICS CORP	265,537	0.07
TAIWAN	TWD	38,990	VANGUARD INTERNATIONAL SEMICONDUCTOR CORP	14,753	-
TAIWAN	TWD	134,730	WALSIN LIHWA CORP	63,723	0.02
TAIWAN	TWD	54,553	WAN HAI LINES LTD	35,774	0.01
TAIWAN	TWD	141,627	WINBOND ELECTRONICS CORP	31,175	0.01
TAIWAN	TWD	56,278	WINTEK CORP	72,083	0.02
TAIWAN	TWD	96,069	WISTRON CORP	145,891	0.04
TAIWAN	TWD	40,876	WPG HOLDINGS LTD	58,835	0.02
TAIWAN	TWD	66,168	YANG MING MARINE TRANSPORT CORP	47,789	0.01
TAIWAN	TWD	4,644	YOUNG FAST OPTOELECTRONICS CO LTD	33,066	0.01
TAIWAN	TWD	4,529,820	YUANTA FINANCIAL HOLDING CO LTD	2,524,614	0.65
TAIWAN	TWD	40,558	YULON MOTOR CO LTD	63,976	0.02
THAILAND	THB	45,933	ADVANCED INFO SERVICE-FOR RG	95,691	0.02
THAILAND	THB	48,200	BANGKOK BANK PCL	181,758	0.05
THAILAND	THB	24,639	BANGKOK BANK PCL	89,561	0.02
THAILAND	THB	94,085	BANK OF AYUDHYA PCL	59,325	0.02

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
THAILAND	THB	9,120	BANPU PCL	178,607	0.05
THAILAND	THB	46,468	BEC WORLD PCL	36,482	0.01
THAILAND	THB	155,305	CHAROEN POKPHAND FOODS PCL	94,855	0.02
THAILAND	THB	113,673	CP ALL PCL	110,325	0.03
THAILAND	THB	22,659	GLOW ENERGY PCL - FOREIGN	26,474	0.01
THAILAND	THB	508,249	IRPC PCL	81,690	0.02
THAILAND	THB	25,949	KASIKORNBANK PCL	80,527	0.02
THAILAND	THB	60,500	KASIKORNBANK PCL-FOREIGN	195,229	0.05
THAILAND	THB	144,306	KRUNG THAI BANK PCL	61,732	0.02
THAILAND	THB	56,629	PTT AROMATICS & REFINING PCL	53,561	0.01
THAILAND	THB	18,600	PTT CHEMICAL PCL	67,610	0.02
THAILAND	THB	59,861	PTT EXPLORATION & PRODUCTION PCL	248,674	0.06
THAILAND	THB	43,894	PTT PCL/FOREIGN	347,321	0.09
THAILAND	THB	15,400	SIAM CEMENT PCL	137,469	0.04
THAILAND	THB	78,814	SIAM COMMERCIAL BANK PCL	201,707	0.05
THAILAND	THB	42,132	THAI OIL PCL	81,522	0.02
TURKEY	TRY	62,032	AKBANK TAS	257,784	0.07
TURKEY	TRY	10,468	ANADOLU EFES BIRACILIK VE MALT SANAYII AS	118,641	0.03
TURKEY	TRY	8,733	ARCELIK AS	32,992	0.01
TURKEY	TRY	23,262	ASYA KATILIM BANKASI AS	31,998	0.01
TURKEY	TRY	4,316	BIM BIRLESIK MAGAZALAR AS	109,747	0.03
TURKEY	TRY	3,287	COCA-COLA ICECEK AS	32,478	0.01
TURKEY	TRY	44,327	DOGAN SIRKETLER GRUBU HOLDINGS	24,046	0.01
TURKEY	TRY	14,784	ENKA INSAAT VE SANAYI AS	41,245	0.01
TURKEY	TRY	20,677	EREGLI DEMIR VE CELIK FABRIKALARI TAS	51,075	0.01
TURKEY	TRY	31,643	HACI OMER SABANCI HOLDING AS	110,348	0.03
TURKEY	TRY	31,212	KOC HOLDING AS	113,682	0.03
TURKEY	TRY	6,473	TUPRAS-TURKIYE PETROL RAFINE	121,017	0.03
TURKEY	TRY	20,677	TURK HAVA YOLLARI	54,080	0.01
TURKEY	TRY	27,139	TURK TELEKOMUNIKASYON AS	85,440	0.02
TURKEY	TRY	39,804	TURKCELL ILETISIM HIZMET AS	203,391	0.05
TURKEY	TRY	108,557	TURKIYE GARANTI BANKASI	411,166	0.10
TURKEY	TRY	16,154	TURKIYE HALK BANKASI AS	102,496	0.03
TURKEY	TRY	81,416	TURKIYE IS BANKASI-C	216,883	0.06
TURKEY	TRY	38,770	TURKIYE VAKIFLAR BANKASI TAO	73,422	0.02
TURKEY	TRY	44,943	YAPI VE KREDI BANKASI AS	105,792	0.03
UKRAINE	PLN	1,900	KERNEL HOLDING SA	35,713	0.01
UNITED STATES	HKD	255,730	LENOVO GROUP LTD	122,118	0.03
UNITED STATES	USD	10,984	SOUTHERN COPPER CORP	399,061	0.11
INVESTMENT FUND					
UNITED STATES	USD	16,885	IPATH S&P 500 VIX SHORT-TERM FUTURES ETN	473,367	0.12
UNITED STATES	USD	81,600	ISHARES MSCI EMERGING MKT INDEX FUND	2,897,832	0.76
QUOTED ON AN OFFICIAL STOCK EXCHANGE				149,232,108	38.91

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
SHARES, WARRANTS, RIGHTS					
SOUTH KOREA	KRW	2,792	CELLTRION INC	61,432	0.02
TAIWAN	TWD	2,003	CHINESE GAMER INTERNATIONAL CORP	12,956	-
TAIWAN	TWD	34,572	E INK HOLDINGS INC	52,236	0.01
TAIWAN	TWD	5,365	PIXART IMAGING INC	19,888	0.01
TRANSFERABLE DEALT ON A REGULATED MARKET				146,512	0.04
TOTAL INVESTMENTS				149,378,620	38.95
CASH AT BANKS				205,485,784	53.57
OTHER NET ASSETS				28,683,503	7.48
TOTAL NET ASSETS				383,547,907	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
SHARES, WARRANTS, RIGHTS					
AUSTRALIA	AUD	85,775	TELSTRA CORP LTD	182,856	0.91
AUSTRIA	EUR	2,071	TELEKOM AUSTRIA AG	21,787	0.11
BERMUDA	USD	3,687	MARVELL TECHNOLOGY GROUP LTD	50,981	0.25
CANADA	CAD	120	AGRIUM INC	8,237	0.04
CANADA	CAD	278	BANK OF MONTREAL	11,988	0.06
CANADA	CAD	439	BANK OF NOVA SCOTIA	18,805	0.09
CANADA	CAD	479	BARRICK GOLD CORP	19,088	0.09
CANADA	CAD	161	BCE INC	4,268	0.02
CANADA	CAD	732	BOMBARDIER INC 'B'	2,751	0.01
CANADA	CAD	323	BROOKFIELD ASSET MANAGE-CL A	8,045	0.04
CANADA	CAD	256	BROOKFIELD PROPERTIES CORP	3,372	0.02
CANADA	CAD	457	CAE INC	3,946	0.02
CANADA	CAD	279	CAMECO CORP	8,435	0.04
CANADA	CAD	192	CAN IMPERIAL BK OF COMMERCE	11,282	0.06
CANADA	CAD	235	CANADIAN NATL RAILWAY CO	11,697	0.06
CANADA	CAD	601	CANADIAN NATURAL RESOURCES	19,997	0.10
CANADA	CAD	218	CANADIAN OIL SANDS TRUST	4,326	0.02
CANADA	CAD	121	CANADIAN PACIFIC RAILWAY LTD	5,866	0.03
CANADA	CAD	72	CANADIAN TIRE CORP -CL A	3,683	0.02
CANADA	CAD	379	CGI GROUP INC - CL A	4,890	0.02
CANADA	CAD	140	ENBRIDGE INC	5,910	0.03
CANADA	CAD	421	ENCANA CORP	9,187	0.05
CANADA	CAD	9	FAIRFAX FINANCIAL HLDGS LTD	2,761	0.01
CANADA	CAD	270	FINNING INTERNATIONAL INC	5,487	0.03
CANADA	CAD	85	FIRST QUANTUM MINERALS LTD	6,887	0.03
CANADA	CAD	145	FORTIS INC	3,696	0.02
CANADA	CAD	397	GOLDCORP INC	13,664	0.07
CANADA	CAD	111	GREAT-WEST LIFECO INC	2,198	0.01
CANADA	CAD	220	HUSKY ENERGY INC	4,382	0.02
CANADA	CAD	296	IGM FINANCIAL INC	9,651	0.05
CANADA	CAD	227	IMPERIAL OIL LTD	6,910	0.03
CANADA	CAD	685	KINROSS GOLD CORP	9,717	0.05
CANADA	CAD	166	MAGNA INTERNATIONAL INC-CL A	6,464	0.03
CANADA	CAD	751	MANULIFE FINANCIAL CORP	9,662	0.05
CANADA	CAD	133	NATIONAL BANK OF CANADA	6,837	0.03
CANADA	CAD	376	NEXEN INC	6,431	0.03
CANADA	CAD	161	POTASH CORP OF SASKATCHEWAN	18,655	0.09
CANADA	CAD	166	POWER CORP OF CANADA	3,446	0.02
CANADA	CAD	103	POWER FINANCIAL CORP	2,374	0.01
CANADA	CAD	237	RESEARCH IN MOTION	10,325	0.05
CANADA	CAD	616	ROYAL BANK OF CANADA	24,179	0.12

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
CANADA	CAD	74	SHAW COMMUNICATIONS INC-B	1,185	0.01
CANADA	CAD	89	SHOPPERS DRUG MART CORP	2,639	0.01
CANADA	CAD	118	SNC-LAVALIN GROUP INC	5,291	0.03
CANADA	CAD	255	SUN LIFE FINANCIAL INC	5,760	0.03
CANADA	CAD	841	SUNCOR ENERGY INC	24,152	0.12
CANADA	CAD	810	TALISMAN ENERGY INC	13,441	0.07
CANADA	CAD	295	TECK RESOURCES LTD-CLS B	13,674	0.07
CANADA	CAD	157	TELUS CORPORATION -NON VOTE	5,094	0.03
CANADA	CAD	234	TMX GROUP INC	6,488	0.03
CANADA	CAD	192	TRANSALTA CORP	3,046	0.02
CANADA	CAD	225	TRANSCANADA CORP	6,412	0.03
CANADA	CAD	388	VALEANT PHARMACEUTICALS INTERNATIONAL INC	8,232	0.04
FINLAND	EUR	20,622	NOKIA OYJ	159,614	0.79
FRANCE	EUR	17,745	ALCATEL-LUCENT	38,684	0.19
FRANCE	EUR	10,407	FRANCE TELECOM SA	162,298	0.81
FRANCE	EUR	1,364	LAGARDERE S.C.A.	42,052	0.21
FRANCE	EUR	7,777	VIVENDI	157,095	0.78
GERMANY	EUR	15,084	DEUTSCHE TELEKOM AG-REG	145,636	0.72
GERMANY	EUR	6,527	INFINEON TECHNOLOGIES AG	45,448	0.23
GERMANY	EUR	5,261	SAP AG	200,444	0.99
GREAT BRITAIN	GBP	8,391	BRITISH SKY BROADCASTING GRO	72,075	0.36
GREAT BRITAIN	GBP	44,166	BT GROUP PLC	93,193	0.46
GREAT BRITAIN	GBP	8,357	REED ELSEVIER PLC	52,813	0.26
GREAT BRITAIN	GBP	17,754	SAGE GROUP PLC/THE	56,649	0.28
GREAT BRITAIN	GBP	281,083	VODAFONE GROUP PLC	543,894	2.70
GREECE	EUR	2,790	HELLENIC TELECOMMUN ORGANIZA	17,103	0.08
HONG KONG	HKD	2,300	ASM PACIFIC TECHNOLOGY	21,668	0.11
IRELAND	USD	3,978	ACCENTURE PLC-CL A	143,784	0.71
ITALY	EUR	8,467	MEDIASET SPA	38,334	0.19
ITALY	EUR	61,751	TELECOM ITALIA SPA	59,714	0.30
ITALY	EUR	41,849	TELECOM ITALIA-RSP	33,981	0.17
JAPAN	JPY	4,200	ADVANTEST CORP	70,909	0.35
JAPAN	JPY	10,500	CANON INC	406,271	2.02
JAPAN	JPY	1,900	ELPIDA MEMORY INC	16,502	0.08
JAPAN	JPY	52,000	HITACHI LTD	206,936	1.03
JAPAN	JPY	51	JUPITER TELECOMMUNICATIONS	40,029	0.20
JAPAN	JPY	29	KDDI CORP	125,002	0.62
JAPAN	JPY	750	KEYENCE CORP	162,123	0.80
JAPAN	JPY	3,300	MURATA MANUFACTURING CO LTD	172,573	0.86
JAPAN	JPY	1,500	NIDEC CORP	113,183	0.56
JAPAN	JPY	900	NINTENDO CO LTD	197,112	0.98
JAPAN	JPY	133	NTT DOCOMO INC	173,330	0.86
JAPAN	JPY	5,800	SOFTBANK CORP	149,842	0.74
JAPAN	JPY	2,800	TOKYO ELECTRON LTD	132,272	0.66
JAPAN	JPY	41,000	TOSHIBA CORP	166,553	0.83
JERSEY	GBP	10,730	WPP PLC	98,866	0.49

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	3,188	ASML HOLDING NV	92,133	0.46
NETHERLANDS	EUR	9,488	KONINKLIJKE KPN NV	103,609	0.51
NETHERLANDS	EUR	2,740	WOLTERS KLUWER	44,936	0.22
NEW-ZEALAND	NZD	13,430	TELECOM CORP OF NEW ZEALAND	16,970	0.08
NORWAY	NOK	4,356	TELENOR ASA	52,957	0.26
PORTUGAL	EUR	4,648	PORTUGAL TELECOM SGPS SA-REG	38,950	0.19
SINGAPORE	USD	6,694	FLEXTRONICS INTL LTD	39,170	0.19
SINGAPORE	SGD	6,000	SINGAPORE PRESS HOLDINGS LTD	13,895	0.07
SINGAPORE	SGD	67,140	SINGAPORE TELECOMMUNICATIONS	119,153	0.59
SPAIN	EUR	2,280	INDRA SISTEMAS SA	29,150	0.14
SPAIN	EUR	23,590	TELEFONICA SA	400,204	1.99
SWEDEN	SEK	16,751	ERICSSON LM-B SHS	145,148	0.72
SWEDEN	SEK	2,684	TELE2 AB-B SHS	41,544	0.21
SWEDEN	SEK	13,084	TELIASONERA AB	77,323	0.38
SWITZERLAND	CHF	2,129	LOGITECH INTERNATIONAL-REG	30,306	0.15
SWITZERLAND	CHF	141	SWISSCOM AG-REG	46,355	0.23
SWITZERLAND	USD	3,202	TYCO ELECTRONICS LTD	84,493	0.42
UNITED STATES	USD	3,915	ACTIVISION BLIZZARD INC	36,303	0.18
UNITED STATES	USD	3,923	ADOBE SYSTEMS INC	90,008	0.45
UNITED STATES	USD	2,432	AGILENT TECHNOLOGIES INC	75,105	0.37
UNITED STATES	USD	1,711	ALTERA CORPORATION	45,378	0.23
UNITED STATES	USD	2,409	AMERICAN TOWER CORP-CL A	92,729	0.46
UNITED STATES	USD	6,844	AMGEN INC	280,076	1.39
UNITED STATES	USD	1,301	AMPHENOL CORP-CL A	51,185	0.25
UNITED STATES	USD	1,747	ANALOG DEVICES INC	49,055	0.24
UNITED STATES	USD	5,305	APPLE INC	1,275,524	6.34
UNITED STATES	USD	8,426	APPLIED MATERIALS INC	88,245	0.44
UNITED STATES	USD	33,815	AT&T INC	740,550	3.67
UNITED STATES	USD	3,292	AUTOMATIC DATA PROCESSING	113,565	0.56
UNITED STATES	USD	2,246	BIOGEN IDEC INC	112,254	0.56
UNITED STATES	USD	1,594	BMC SOFTWARE INC	56,011	0.28
UNITED STATES	USD	2,727	BROADCOM CORP-CL A	88,525	0.44
UNITED STATES	USD	3,505	CA INC	63,853	0.32
UNITED STATES	USD	3,167	CELGENE CORP	139,612	0.69
UNITED STATES	USD	33,913	CISCO SYSTEMS INC	511,394	2.54
UNITED STATES	USD	1,347	CITRIX SYSTEMS INC	68,688	0.34
UNITED STATES	USD	2,263	COGNIZANT TECH SOLUTIONS-A	123,630	0.61
UNITED STATES	USD	12,234	COMCAST CORP-CLASS A	200,351	0.99
UNITED STATES	USD	4,773	COMCAST CORP-SPECIAL CL A	74,038	0.37
UNITED STATES	USD	1,384	COMPUTER SCIENCES CORP	51,169	0.25
UNITED STATES	USD	9,953	CORNING INC	143,336	0.71
UNITED STATES	USD	1,992	CROWN CASTLE INTL CORP	65,081	0.32
UNITED STATES	USD	11,118	DELL INC	112,295	0.56
UNITED STATES	USD	5,439	DIRECTV-CLASS A	161,887	0.80
UNITED STATES	USD	1,235	DISCOVERY COMMUNICATIONS-A	38,388	0.19
UNITED STATES	USD	1,563	DISH NETWORK CORP-A	22,905	0.11

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	7,452	EBAY INC	154,589	0.77
UNITED STATES	USD	2,433	ELECTRONIC ARTS INC	29,706	0.15
UNITED STATES	USD	12,253	EMC CORP/MASS	209,156	1.04
UNITED STATES	USD	1,485	FISERV INC	64,822	0.32
UNITED STATES	USD	2,432	GENZYME CORP	129,073	0.64
UNITED STATES	USD	6,624	GILEAD SCIENCES INC	178,938	0.89
UNITED STATES	USD	1,456	GOOGLE INC-CL A	644,643	3.20
UNITED STATES	USD	13,875	HEWLETT-PACKARD CO	435,420	2.16
UNITED STATES	USD	34,128	INTEL CORP	534,987	2.65
UNITED STATES	USD	4,046	INTERPUBLIC GROUP OF COS INC	32,029	0.16
UNITED STATES	USD	7,634	INTL BUSINESS MACHINES CORP	835,128	4.14
UNITED STATES	USD	2,213	INTUIT INC	81,325	0.40
UNITED STATES	USD	3,419	JUNIPER NETWORKS INC	94,092	0.47
UNITED STATES	USD	1,445	KLA-TENCOR CORPORATION	41,620	0.21
UNITED STATES	USD	777	LINEAR TECHNOLOGY CORP	20,034	0.10
UNITED STATES	USD	618	MASTERCARD INC-CLASS A	103,239	0.51
UNITED STATES	USD	2,247	MAXIM INTEGRATED PRODUCTS	39,562	0.20
UNITED STATES	USD	1,302	MCAFEE INC	44,945	0.22
UNITED STATES	USD	2,393	MCGRAW-HILL COMPANIES INC	64,947	0.32
UNITED STATES	USD	46,592	MICROSOFT CORP	969,660	4.82
UNITED STATES	USD	14,652	MOTOROLA INC	99,060	0.49
UNITED STATES	USD	2,296	NETAPP INC	94,061	0.47
UNITED STATES	USD	12,954	NEWS CORP-CL A	140,591	0.70
UNITED STATES	USD	4,911	NEWS CORP-CLASS B	60,109	0.30
UNITED STATES	USD	4,034	NVIDIA CORP	46,307	0.23
UNITED STATES	USD	2,427	OMNICOM GROUP	82,857	0.41
UNITED STATES	USD	24,289	ORACLE CORP	566,692	2.81
UNITED STATES	USD	2,390	PAYCHEX INC	55,067	0.27
UNITED STATES	USD	9,664	QUALCOMM INC	356,507	1.77
UNITED STATES	USD	11,412	QWEST COMMUNICATIONS INTL	64,735	0.32
UNITED STATES	USD	1,558	RED HAT INC	53,015	0.26
UNITED STATES	USD	1,477	SANDISK CORP	54,894	0.27
UNITED STATES	USD	1,068	SBA COMMUNICATIONS CORP-CL A	32,592	0.16
UNITED STATES	USD	17,759	SPRINT NEXTEL CORP	55,995	0.28
UNITED STATES	USD	5,346	SYMANTEC CORP	66,708	0.33
UNITED STATES	USD	7,225	TEXAS INSTRUMENTS INC	175,031	0.87
UNITED STATES	CAD	68	THOMSON REUTERS CORP	1,900	0.01
UNITED STATES	USD	2,159	TIME WARNER CABLE	106,264	0.53
UNITED STATES	USD	7,955	TIME WARNER INC	190,759	0.95
UNITED STATES	USD	1,395	VERISIGN INC	33,972	0.17
UNITED STATES	USD	16,642	VERIZON COMMUNICATIONS INC	443,853	2.20
UNITED STATES	USD	4,048	VIACOM INC-CLASS B	119,519	0.59
UNITED STATES	USD	2,858	VISA INC-CLASS A SHARES	149,936	0.74
UNITED STATES	USD	11,361	WALT DISNEY CO/THE	317,656	1.58
UNITED STATES	USD	1,643	WESTERN DIGITAL CORP	41,517	0.21
UNITED STATES	USD	5,270	WESTERN UNION CO	72,948	0.36

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	9,666	XEROX CORP	83,003	0.41
UNITED STATES	USD	1,809	XILINX INC	39,078	0.19
UNITED STATES	USD	8,295	YAHOO! INC	102,826	0.51
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	19,749,322	97.98
			TOTAL INVESTMENTS	19,749,322	97.98
			CASH AT BANKS	55,496	0.28
			OTHER NET ASSETS	351,446	1.74
			TOTAL NET ASSETS	20,156,264	100.00

### CHANGES IN INVESTMENT PORTFOLIO

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## INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BRAZIL	BRL	24,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.0% 01/01/2021	10,039,655	5.13
COLOMBIA	COP	9,350,000,000	REPUBLIC OF COLOMBIA 9.850% 28/06/2027	5,136,920	2.63
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	524,640	0.27
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.750% 24/11/2017	739,147	0.38
HUNGARY	HUF	490,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	1,697,830	0.86
INDONESIA	IDR	936,000,000	INDONESIA TREASURY BILL 0.00% 05/05/2011	75,740	0.04
INDONESIA	IDR	86,000,000,000	INDONESIA TREASURY BOND 10.50% 15/08/2030	7,924,183	4.05
INDONESIA	IDR	45,600,000,000	INDONESIA TREASURY BOND 8.250% 15/07/2021	3,914,004	2.00
INDONESIA	IDR	12,000,000,000	INDONESIA TREASURY BOND 9.50% 15/06/2015	1,097,013	0.56
MEXICO	MXN	1,837,000	MEXICAN BONOS 7.750% 14/12/2017	11,805,102	6.03
MEXICO	MXN	1,620,000	MEXICAN BONOS 8.0% 11/06/2020	10,500,010	5.37
MEXICO	MXN	158,000	MEXICAN BONOS 8.50% 13/12/2018	1,055,487	0.54
MEXICO	MXN	678,000	MEXICAN BONOS 9.50% 18/12/2014	4,587,938	2.35
POLAND	PLN	67,500,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	17,140,884	8.77
SOUTH AFRICA	ZAR	49,000,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	6,857,927	3.50
SOUTH AFRICA	ZAR	24,700,000	SOUTH AFRICA GOVERNMENT BOND 6.750% 31/03/2021	2,517,470	1.29
SOUTH AFRICA	ZAR	19,600,000	SOUTH AFRICA GOVERNMENT BOND 7.250% 15/01/2020	2,087,221	1.07
SOUTH AFRICA	ZAR	7,000,000	SOUTH AFRICA GOVERNMENT BOND 8.250% 15/09/2017	802,444	0.41
THAILAND	THB	207,700,000	THAILAND GOVERNMENT BOND 3.625% 22/05/2015	5,230,218	2.68
THAILAND	THB	138,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	3,487,725	1.78
TURKEY	TRY	14,700,000	TURKEY GOVERNMENT BOND 0.00% 16/11/2011	6,736,076	3.45
TURKEY	TRY	4,600,000	TURKEY GOVERNMENT BOND 0.00% 25/01/2012	2,080,382	1.06
UNITED STATES	USD	4,200,000	UNITED STATES TREASURY BILL 0.00% 09/06/2011	3,128,481	1.60
UNITED STATES	USD	19,000,000	UNITED STATES TREASURY BILL 0.00% 16/06/2011	14,151,553	7.24
QUOTED ON AN OFFICIAL STOCK EXCHANGE				123,318,050	63.06

TRANSFERABLE DEALT ON A REGULATED MARKET

BONDS

MALAYSIA	MYR	4,500,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	1,099,259	0.56
MALAYSIA	MYR	26,000,000	MALAYSIA GOVERNMENT BOND 3.835% 12/08/2015	6,415,699	3.29
MALAYSIA	MYR	18,000,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	4,465,570	2.28
PERU	PEN	2,600,000	PERU GOVERNMENT BOND 9.910% 05/05/2015	837,565	0.43
PERU	PEN	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	899,271	0.46
PERU	PEN	3,650,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.840% 12/08/2020	1,108,169	0.56

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from OCTOBER 21, 2010 to DECEMBER 31, 2010 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 (continued)

DECEMBER 31, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,600,000	UNITED STATES TREASURY BILL 0.00% 10/03/2011	1,192,422	0.61
			TRANSFERABLE DEALT ON A REGULATED MARKET	16,017,955	8.19
			TOTAL INVESTMENTS	139,336,005	71.25
			CASH AT BANKS	25,775,284	13.18
			OTHER NET ASSETS	30,436,672	15.57
			TOTAL NET ASSETS	195,547,961	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from OCTOBER 21, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
FRANCE	EUR	960,000	FRANCE GOVERNMENT BOND OAT 2.250% 25/07/2020	1,196,977	2.04
FRANCE	EUR	860,000	FRANCE (GOVT OF) 1.6% 25/07/2015	1,018,917	1.74
FRANCE	EUR	430,000	FRANCE (GOVT OF) 1.8% 25/07/2040	479,492	0.82
FRANCE	EUR	520,000	FRANCE (GOVT OF) 2.5% 25/07/2013	638,639	1.09
FRANCE	EUR	1,100,000	FRANCE (GOVT OF) 3.15% 25/07/2032	1,621,768	2.76
GERMANY	EUR	710,000	BUNDESobligation I/L 2.25% 15/04/2013	811,095	1.38
GERMANY	EUR	700,000	DEUTSCHLAND I/L BOND 1.5% 15/04/2016	811,532	1.39
GERMANY	EUR	370,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	404,732	0.69
GREAT BRITAIN	GBP	400,000	TSY I/L GILT 0.5% 22/03/2050	496,951	0.85
GREAT BRITAIN	GBP	425,000	TSY I/L GILT 0.625% 22/11/2042	537,760	0.92
GREAT BRITAIN	GBP	720,000	TSY I/L GILT 1.125% 22/11/2037	1,065,039	1.82
GREAT BRITAIN	GBP	360,000	TSY I/L GILT 1.25% 22/11/2017	532,956	0.91
GREAT BRITAIN	GBP	985,000	TSY I/L GILT 1.25% 22/11/2027	1,466,930	2.50
GREAT BRITAIN	GBP	435,000	TSY I/L STOCK 2% 26/01/2035	861,456	1.47
GREAT BRITAIN	GBP	355,000	TSY I/L STOCK 2.5% 16/04/2020	1,325,484	2.26
GREAT BRITAIN	GBP	550,000	TSY I/L STOCK 2.5% 26/07/2016	2,013,872	3.42
GREAT BRITAIN	GBP	427,000	TSY I/L STOCK 4.125% 22/07/2030	1,360,330	2.32
GREAT BRITAIN	GBP	435,000	TSY I/L GILT 1.25% 22/11/2055	788,237	1.34
GREAT BRITAIN	GBP	600,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	737,120	1.26
GREAT BRITAIN	GBP	70,000	UNITED KINGDOM GILT INFLATION LINKED 2.50% 16/08/2013	227,977	0.39
ITALY	EUR	1,445,000	BUONI POLIENNALI DEL TES 1.85% 15/09/2012	1,578,587	2.69
ITALY	EUR	1,245,000	BUONI POLIENNALI DEL TES 2.1% 15/09/2017	1,326,923	2.26
ITALY	EUR	806,000	BUONI POLIENNALI DEL TES 2.15% 15/09/2014	935,054	1.59
ITALY	EUR	450,000	BUONI POLIENNALI DEL TES 2.35% 15/09/2019	452,978	0.77
ITALY	EUR	610,000	BUONI POLIENNALI DEL TES 2.55% 15/09/2041	546,797	0.93
ITALY	EUR	1,810,000	BUONI POLIENNALI DEL TES 2.6% 15/09/2023	1,841,225	3.15
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 2.350% 15/09/2035	70,784	0.12
MEXICO	MXN	11,000	MEXICAN UDIBONOS 4.50% 22/11/2035	344,892	0.59
MEXICO	MXN	43,400	MEXICAN UDIBONOS 5% 16/06/2016	1,351,845	2.30
SWEDEN	SEK	2,335,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2015	350,814	0.60
SWEDEN	SEK	4,880,000	SWEDISH GOVERNMENT I/L 3.5% 01/12/2028	860,366	1.46
UNITED STATES	USD	2,790,000	TSY INFL IX N/B 1.875% 15/07/2013	2,644,192	4.51
UNITED STATES	USD	1,180,000	TSY INFL IX N/B 3.0% 15/07/2012	1,137,683	1.94
UNITED STATES	USD	770,000	TSY INFL IX N/B 3.625% 15/04/2028	1,004,648	1.71
QUOTED ON AN OFFICIAL STOCK EXCHANGE				32,844,052	55.99

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
CANADA	CAD	775,000	CANADA-GOV'T REAL RETURN 3% 01/12/2036	939,973	1.60
CANADA	CAD	755,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,077,742	1.84
GREAT BRITAIN	GBP	1,085,000	TSY I/L GILT 1.875% 22/11/2022	1,596,549	2.72
JAPAN	JPY	30,000,000	JAPAN GOVT CPI LINKED 1.1% 10/12/2016	279,789	0.48
JAPAN	JPY	62,000,000	JAPAN GOVT CPI LINKED 1.2% 10/06/2017	571,362	0.97
JAPAN	JPY	130,000,000	JAPAN GOVT CPI LINKED 1.2% 10/12/2017	1,189,627	2.03
UNITED STATES	USD	900,000	TSY INFL IX N/B 1.250% 15/07/2020	690,059	1.18
UNITED STATES	USD	1,200,000	TSY INFL IX N/B 1.375% 15/07/2018	957,586	1.63
UNITED STATES	USD	1,690,000	TSY INFL IX N/B 1.625% 15/01/2015	1,540,379	2.63
UNITED STATES	USD	2,160,000	TSY INFL IX N/B 2% 15/01/2014	2,049,401	3.49
UNITED STATES	USD	1,835,000	TSY INFL IX N/B 2% 15/01/2026	1,606,479	2.74
UNITED STATES	USD	830,000	TSY INFL IX N/B 2.125% 15/02/2040	666,085	1.14
UNITED STATES	USD	2,130,000	TSY INFL IX N/B 2.375% 15/01/2025	2,058,183	3.51
UNITED STATES	USD	3,875,000	TSY INFL IX N/B 2.5% 15/07/2016	3,515,402	5.98
UNITED STATES	USD	1,310,000	TSY INFL IX N/B 2.625% 15/07/2017	1,174,438	2.00
UNITED STATES	USD	2,133,000	TSY INFL IX N/B 3.875% 15/04/2029	2,844,530	4.85
TRANSFERABLE DEALT ON A REGULATED MARKET				22,757,584	38.79
TOTAL INVESTMENTS				55,601,636	94.78
CASH AT BANKS				314,669	0.54
OTHER NET ASSETS				2,750,290	4.68
TOTAL NET ASSETS				58,666,595	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
INVESTMENT FUND					
FRANCE	EUR	3,280	DEXIA INDEX ARBITRAGE C	4,271,211	8.37
IRELAND	EUR	21,770	GLG INVESTMENTS VI PLC - GLG EMERGING MARKETS UCITS III C	2,294,776	4.49
IRELAND	EUR	27,571	GLG PURE ALPHA-C	2,992,507	5.86
IRELAND	EUR	290,992	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	3,276,574	6.42
IRELAND	EUR	285,202	PIMCO-GL REAL RTN-INS€HEDACC	4,078,391	7.99
LUXEMBOURG	EUR	2,662	ALLIANZ VOLATILITY STRATEGY I EUR DIST	3,201,785	6.27
LUXEMBOURG	EUR	21,682	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	2,953,903	5.79
LUXEMBOURG	EUR	109,821	FRANKLIN TEMPLETON INVESTMENT FUNDS-TEMPLETON GLOBAL BOND FUND I HEDGED-1	1,644,026	3.22
LUXEMBOURG	EUR	16,642	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	2,085,450	4.08
LUXEMBOURG	EUR	0	MARKET AC3-TRADER VIC-IC1-€H	24	-
LUXEMBOURG	EUR	43,600	MERRILL LYNCH INVESTMENT SOLUTIONS - GLG EUROPEAN OPPORTUNITY UCITS FUND B	4,465,919	8.74
LUXEMBOURG	EUR	31,628	MLIS-MARSHALL WAC TP U F-€AC	3,237,484	6.34
LUXEMBOURG	EUR	120,274	MORGAN STANLEY INVESTMENT FUNDS - DIVERSIFIED ALPHA PLUS FUND Z	3,366,461	6.59
LUXEMBOURG	EUR	22,310	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	3,078,540	6.03
LUXEMBOURG	EUR	76,098	SEB FUND 1 - SEB ASS SEL-C€	1,076,288	2.11
QUOTED ON AN OFFICIAL STOCK EXCHANGE				42,023,339	82.30
TRANSFERABLE DEALT ON A REGULATED MARKET					
INVESTMENT FUND					
FRANCE	EUR	127	EXANE GULLIVER FUND-I	2,146,417	4.20
GERMANY	EUR	29,950	ISHARES EB.REXX GOVERNMENT GERMANY 5.5-10.5 DE	3,692,236	7.24
LUXEMBOURG	EUR	20,893	MAN AHL TREND-B EUR	2,216,960	4.34
TRANSFERABLE DEALT ON A REGULATED MARKET				8,055,613	15.78
TOTAL INVESTMENTS				50,078,952	98.08
CASH AT BANKS				195,257	0.38
OTHER NET ASSETS				785,858	1.54
TOTAL NET ASSETS				51,060,067	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	4,000,000	BELGIUM GOVERNMENT BOND 2.0% 28/03/2012	4,018,920	1.82
BELGIUM	EUR	22,500,000	BELGIUM KINGDOM 3.5% 28/03/2011	22,645,575	10.28
BELGIUM	EUR	1,000,000	FORTIS BANK SA/NV 21/06/2016 FRN	963,750	0.44
FRANCE	EUR	2,541,314	FRANCE GOVERNMENT BOND OAT 5.0% 25/10/2011	2,629,904	1.19
FRANCE	EUR	1,800,000	SOCIETE GENERALE 1.064% 15/03/2016	1,766,174	0.80
FRANCE	EUR	1,250,000	SUEZ ENVIRONNEMENT CO FRN PERP	1,205,783	0.55
GERMANY	EUR	136,953	BUNDESREPUB. DEUTSCHLAND 5% 04/07/2012	145,696	0.07
GERMANY	EUR	24,500,000	BUNDESSCHATZANWEISUNGEN 1.250% 11/03/2011	24,548,999	11.14
GERMANY	EUR	5,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/09/2011	5,023,450	2.28
GERMANY	EUR	5,000,000	GERMAN TREASURY BILL 0.00% 11/05/2011	4,993,050	2.27
GERMANY	EUR	13,000,000	GERMAN TREASURY BILL 0.00% 14/12/2011	12,935,910	5.87
GERMANY	EUR	4,500,000	GERMAN TREASURY BILL 0.00% 27/07/2011	4,487,940	2.04
GERMANY	EUR	14,000,000	GERMAN TREASURY BILL 0.00% 28/09/2011	13,949,459	6.33
GERMANY	EUR	1,400,000	LINDE FINANCE BV FRN PERP	1,457,750	0.66
GERMANY	EUR	1,400,000	LINDE FINANCE BV 14/07/2066 FRN	1,542,950	0.70
GERMANY	EUR	2,300,000	RWE AG FRN PERP	2,219,376	1.01
GERMANY	EUR	1,100,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,110,314	0.50
GREAT BRITAIN	EUR	2,000,000	BARCLAYS BANK PLC 0.852% 20/04/2016	1,923,750	0.87
GREAT BRITAIN	EUR	3,500,000	HSBC BANK PLC 29/03/2016 FRN	3,455,778	1.58
GREAT BRITAIN	EUR	2,300,000	LLOYDS TSB BANK PLC 09/07/2016 FRN	1,927,400	0.87
GREAT BRITAIN	EUR	750,000	REXAM PLC 6.75% 29/06/2067	726,657	0.33
ITALY	EUR	12,700,000	BUONI POLIENNALI DEL TES 2% 15/12/2012	12,487,910	5.67
ITALY	EUR	16,670,000	BUONI POLIENNALI DEL TES 2.5% 01/07/2012	16,646,661	7.55
ITALY	EUR	1,500,000	BUONI POLIENNALI DEL TES 3% 01/03/2012	1,509,900	0.69
ITALY	EUR	9,500,000	BUONI POLIENNALI DEL TES 3.75% 01/02/2011	9,517,670	4.32
ITALY	EUR	3,000,000	BUONI POLIENNALI DEL TES 4.25% 01/09/2011	3,042,780	1.38
ITALY	EUR	1,500,000	BUONI POLIENNALI DEL TES 5.25% 01/08/2011	1,528,350	0.69
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	2,439,800	1.11
ITALY	EUR	3,738,000	REPUBLIC OF ITALY 9.250% 07/03/2011	3,787,379	1.72
ITALY	EUR	2,500,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	1,860,258	0.84
NETHERLANDS	EUR	4,500,000	NETHERLANDS GOVERNMENT BOND 4.0% 15/01/2011	4,505,040	2.04
SPAIN	EUR	1,000,000	SANTANDER ISSUANCES S.A UNIPERSONAL 03/03/2016 FRN	951,899	0.43
SWEDEN	EUR	2,500,000	SVENSKA HANDELSBANKEN AB FRN PERP	2,316,518	1.05
SWITZERLAND	EUR	3,000,000	CREDIT SUISSE GROUP FINANCE GUERNSEY LTD 23/01/2018 FRN	2,950,422	1.34
SWITZERLAND	EUR	3,300,000	UBS AG/JERSEY FRN PERP	2,805,000	1.27
UNITED STATES	EUR	2,800,000	BANK OF AMERICA CORP 4% 28/03/2018	2,527,196	1.15
UNITED STATES	EUR	2,000,000	JP MORGAN CHASE BANK NA 4.625% 31/05/2017	2,009,118	0.91
QUOTED ON AN OFFICIAL STOCK EXCHANGE				184,564,486	83.76

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	1,200,000	VINCI SA FRN PERP	1,219,714	0.55
GERMANY	EUR	500,000	BAYER AG 29/07/2105 FRN	498,042	0.23
GERMANY	EUR	600,000	HENKEL AG & CO KGAA 25/11/2104 FRN	609,056	0.27
GREAT BRITAIN	EUR	1,500,000	AVIVA PLC FRN PERP	1,210,001	0.55
GREAT BRITAIN	EUR	1,500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	1,387,500	0.63
ITALY	EUR	1,000,000	ENI SPA 4.625% 30/04/2013	1,058,454	0.48
UNITED STATES	EUR	1,000,000	JPMORGAN CHASE & CO 31/03/2018 FRN	990,364	0.45
TRANSFERABLE DEALT ON A REGULATED MARKET				6,973,131	3.16
TOTAL INVESTMENTS				191,537,617	86.92
CASH AT BANKS				32,333,498	14.67
OTHER NET ASSETS				(3,500,166)	(1.59)
TOTAL NET ASSETS				220,370,949	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
CANADA	EUR	300,000	XSTRATA FINANCE CANADA 4.875% 14/06/2012	312,504	0.36
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.250% 26/11/2012	504,732	0.59
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.625% 17/09/2013	504,990	0.59
FRANCE	EUR	500,000	BNP PARIBAS CAPITAL TRUST VI FRN PERP	484,947	0.56
FRANCE	EUR	500,000	ITALCEMENTI FINANCE SA 5.375% 19/03/2020	487,883	0.57
FRANCE	EUR	700,000	LAFARGE SA 5.75% 27/05/2011	711,168	0.83
FRANCE	EUR	400,000	RCI BANQUE SA 3.125% 08/07/2011	402,664	0.47
FRANCE	EUR	500,000	RCI BANQUE SA 4.0% 11/07/2013	511,997	0.60
FRANCE	EUR	500,000	SUEZ ENVIRONNEMENT CO FRN PERP	482,313	0.56
FRANCE	EUR	500,000	THALES SA 2.750% 19/10/2016	478,229	0.56
FRANCE	EUR	300,000	VEOLIA ENVIRONNEMENT 4% 12/02/2016	312,165	0.36
FRANCE	EUR	700,000	VIVENDI 3.875% 15/02/2012	717,355	0.82
GERMANY	EUR	500,000	BERTELSMANN AG 3.625% 06/10/2015	509,346	0.59
GERMANY	EUR	700,000	BERTELSMANN AG 4.375% 26/09/2012	729,488	0.85
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.0% 16/03/2012	1,004,600	1.17
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.250% 16/12/2011	1,006,129	1.16
GERMANY	EUR	500,000	DAIMLER AG 3.0% 19/07/2013	512,517	0.60
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 16/01/2014 FRN	969,713	1.13
GERMANY	EUR	500,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	509,588	0.59
GERMANY	EUR	700,000	RWE AG FRN PERP	675,462	0.79
GERMANY	EUR	700,000	THYSSENKRUPP AG 5.0% 29/03/2011	705,391	0.82
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 4.250% 30/09/2013	420,197	0.49
GREAT BRITAIN	EUR	500,000	BARCLAYS BANK PLC FRN PERP	347,500	0.40
GREAT BRITAIN	EUR	400,000	BG ENERGY CAPITAL PLC 3.375% 15/07/2013	413,582	0.48
GREAT BRITAIN	EUR	500,000	BRITISH TELECOMMUNICATIONS PLC 7.875% 15/02/2011	503,699	0.59
GREAT BRITAIN	EUR	300,000	GLAXOSMITHKLINE CAPITAL 3.875% 06/07/2015	314,037	0.37
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	526,725	0.61
GREAT BRITAIN	EUR	500,000	LLOYDS TSB BANK PLC 05/03/2018 FRN	483,887	0.56
GREAT BRITAIN	EUR	1,000,000	LLOYDS TSB BANK PLC 09/07/2016 FRN	837,999	0.97
GREAT BRITAIN	EUR	750,000	UBS AG/LONDON 4.625% 06/07/2012	778,762	0.91
GREAT BRITAIN	EUR	300,000	VODAFONE GROUP PLC 3.625% 29/11/2012	310,626	0.36
ITALY	EUR	500,000	ATLANTIA SPA 3.375% 18/09/2017	473,678	0.55
ITALY	EUR	200,000	A2A SPA 4.5% 02/11/2016	201,822	0.23
ITALY	EUR	750,000	BANCO POPOLARE SC 6.0% 05/11/2020	720,771	0.84
ITALY	EUR	2,000,000	BUONI POLIENNALI DEL TES 2% 15/12/2012	1,966,600	2.29
ITALY	EUR	1,000,000	BUONI POLIENNALI DEL TES 2.1% 15/09/2017	1,065,802	1.24
ITALY	EUR	1,000,000	BUONI POLIENNALI DEL TES 2.5% 01/07/2012	998,600	1.16
ITALY	EUR	2,000,000	CERT DI CREDITO DEL TES 0.00% 30/06/2011	1,983,380	2.31
ITALY	EUR	500,000	ENEL SPA 3.625% 14/03/2012	507,289	0.59
ITALY	EUR	1,000,000	FIAT FINANCE & TRADE SA 6.750% 25/05/2011	1,017,464	1.18
ITALY	EUR	500,000	HERA SPA 4.125% 16/02/2016	508,844	0.59

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/04/2015	975,200	1.13
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/10/2017 FRN	940,200	1.09
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO/ CCTS-EU 15/12/2015 FRN	1,926,200	2.24
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 29/02/2012	972,030	1.13
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2012	965,500	1.12
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2011	1,477,170	1.72
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/03/2011	1,993,539	2.32
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/08/2012	1,910,940	2.22
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/03/2012 FRN	1,988,311	2.31
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/11/2011 FRN	998,270	1.16
ITALY	EUR	500,000	LUXOTTICA GROUP SPA 4.0% 10/11/2015	505,032	0.59
ITALY	EUR	500,000	MEDIOBANCA SPA 4.375% 20/01/2012	509,591	0.59
ITALY	EUR	3,000,000	SOCIETA DI CARTOLARIZZAZIONE DEI CREDITI INPS 31/07/2011 FRN	2,984,999	3.48
ITALY	EUR	500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	474,146	0.55
ITALY	EUR	500,000	TELECOM ITALIA SPA 6.250% 01/02/2012	522,241	0.61
ITALY	EUR	500,000	UNICREDIT SPA 20/09/2016 FRN	496,272	0.58
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	1,492,398	1.73
JERSEY	EUR	500,000	ERSTE FINANCE JERSEY 6 LTD 5.250% PERP	346,012	0.40
LUXEMBOURG	EUR	300,000	ARCELORMITTAL FINANCE 4.625% 07/11/2014	314,658	0.37
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 15/01/2013 FRN	1,002,000	1.16
NETHERLANDS	EUR	500,000	ING BANK NV 3.375% 03/03/2015	502,058	0.58
NETHERLANDS	EUR	300,000	KONINKLIJKE KPN NV 4.0% 22/06/2015	310,461	0.36
NETHERLANDS	EUR	600,000	KONINKLIJKE KPN NV 4.50% 21/07/2011	610,094	0.71
NETHERLANDS	EUR	350,000	SHELL INTERNATIONAL FINANCE BV 3.375% 09/02/2012	357,785	0.42
PORTUGAL	EUR	1,000,000	EDP FINANCE BV 3.250% 16/03/2015	924,793	1.08
PORTUGAL	EUR	1,000,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 3.750% 26/03/2012	1,009,633	1.17
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 3.50% 13/10/2016	477,341	0.55
SPAIN	EUR	300,000	REPSOL INTERNATIONAL FINANCE BV 4.625% 08/10/2014	310,654	0.36
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	968,910	1.13
SWEDEN	EUR	500,000	NORDEA BANK AB 2.750% 11/08/2015	496,244	0.58
SWEDEN	EUR	500,000	NORDEA BANK AB 30/09/2016 FRN	503,910	0.59
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB 3.0% 20/08/2012	511,165	0.59
SWITZERLAND	EUR	500,000	CRED SUISSE GRP CAP V FRN PERP	506,678	0.58
SWITZERLAND	EUR	500,000	UBS AG/JERSEY 25/09/2018 FRN	495,262	0.58
UNITED STATES	USD	350,000	AMGEN INC 0.125% 01/02/2011	260,363	0.30
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 15/02/2012 FRN	493,136	0.57
UNITED STATES	EUR	500,000	BANK OF AMERICA CORP 4.750% 03/04/2017	483,223	0.56
UNITED STATES	EUR	250,000	CITIGROUP INC 3.625% 28/03/2011	251,197	0.29
UNITED STATES	EUR	300,000	GE CAPITAL EURO FUNDING 3.375% 08/02/2012	305,986	0.36
UNITED STATES	EUR	500,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	495,863	0.58
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	480,634	0.56
UNITED STATES	EUR	500,000	KRAFT FOODS INC 5.750% 20/03/2012	523,084	0.61

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	MORGAN STANLEY 4.375% 10/02/2012	510,507	0.59
SHARES, WARRANTS, RIGHTS					
FRANCE	EUR	17,300	BNP PARIBAS	823,653	0.95
FRANCE	EUR	34,000	FRANCE TELECOM SA	530,230	0.62
FRANCE	EUR	30,000	GDF SUEZ	805,500	0.94
GERMANY	EUR	9,000	ALLIANZ SE-REG	800,370	0.93
GERMANY	EUR	19,500	DEUTSCHE BANK AG-REGISTERED	762,450	0.89
GERMANY	EUR	29,000	E.ON AG	665,115	0.77
GERMANY	EUR	21,500	MERCK KGAA	1,286,775	1.50
GREAT BRITAIN	GBP	115,000	HSBC HOLDINGS PLC	873,858	1.02
GREAT BRITAIN	GBP	1,000,000	LLOYDS BANKING GROUP PLC	766,762	0.89
SWITZERLAND	CHF	7,300	ROCHE HOLDING AG-GENUSSCHEIN	799,792	0.93
SWITZERLAND	CHF	12,000	SWISS REINSURANCE CO LTD-REG	482,706	0.56
UNITED STATES	USD	145,000	CITIGROUP INC	511,237	0.59
UNITED STATES	USD	15,000	ELI LILLY & CO	391,786	0.46
UNITED STATES	USD	22,000	JPMORGAN CHASE & CO	695,643	0.81
UNITED STATES	USD	17,000	MEDTRONIC INC	470,001	0.55
UNITED STATES	USD	42,000	MICROSOFT CORP	874,093	1.01
UNITED STATES	USD	11,000	PNC FINANCIAL SERVICES GROUP	497,872	0.58
UNITED STATES	USD	23,000	ZIMMER HOLDINGS INC	920,309	1.06
QUOTED ON AN OFFICIAL STOCK EXCHANGE				74,456,287	86.55
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
GERMANY	EUR	750,000	BMW FINANCE NV 3.875% 06/04/2011	755,011	0.89
GERMANY	EUR	350,000	LINDE FINANCE BV 4.375% 24/04/2012	363,422	0.42
GERMANY	EUR	500,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012	525,759	0.61
GREAT BRITAIN	EUR	500,000	HSBC HOLDINGS PLC 29/06/2020 FRN	486,054	0.56
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	462,500	0.54
ITALY	EUR	500,000	BANCA MONTE DEI PASCHI DI SIENA SPA 5.0% 25/10/2012	516,304	0.60
ITALY	EUR	500,000	FIAT FINANCE & TRADE SA 5.625% 15/11/2011	511,344	0.59
SWEDEN	EUR	500,000	VATTENFALL AB FRN PERP	506,020	0.59
SWITZERLAND	EUR	1,000,000	ELM BV FOR SWISS REINSURANCE CO FRN PERP	880,405	1.02

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	495,182	0.58
			TRANSFERABLE DEALT ON A REGULATED MARKET	5,502,001	6.40
			TOTAL INVESTMENTS	79,958,288	92.95
			CASH AT BANKS	3,578,356	4.16
			OTHER NET ASSETS	2,490,378	2.89
			TOTAL NET ASSETS	86,027,022	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
BELGIUM	EUR	16,600,000	BELGIUM KINGDOM 3.5% 28/03/2011	16,707,402	6.04
BELGIUM	EUR	3,000,000	FORTIS BANK SA/NV 21/06/2016 FRN	2,891,250	1.04
FRANCE	EUR	2,300,000	SOCIETE GENERALE 1.064% 15/03/2016	2,256,778	0.81
FRANCE	EUR	1,600,000	SUEZ ENVIRONNEMENT CO FRN PERP	1,543,402	0.56
GERMANY	EUR	20,000,000	BUNDESSCHATZANWEISUNGEN 0.50% 15/06/2012	19,946,799	7.21
GERMANY	EUR	5,000,000	GERMAN TREASURY BILL 0.00% 11/05/2011	4,993,050	1.80
GERMANY	EUR	9,500,000	GERMAN TREASURY BILL 0.00% 14/12/2011	9,453,165	3.42
GERMANY	EUR	3,500,000	GERMAN TREASURY BILL 0.00% 27/07/2011	3,490,620	1.26
GERMANY	EUR	9,000,000	GERMAN TREASURY BILL 0.00% 28/09/2011	8,967,510	3.24
GERMANY	EUR	1,600,000	LINDE FINANCE BV FRN PERP	1,666,000	0.60
GERMANY	EUR	1,600,000	LINDE FINANCE BV 14/07/2066 FRN	1,763,371	0.64
GERMANY	EUR	3,250,000	RWE AG FRN PERP	3,136,075	1.13
GERMANY	EUR	1,500,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 14/09/2066 FRN	1,514,064	0.55
GREAT BRITAIN	EUR	2,500,000	BARCLAYS BANK PLC 0.852% 20/04/2016	2,404,688	0.87
GREAT BRITAIN	EUR	3,700,000	HSBC BANK PLC 29/03/2016 FRN	3,653,250	1.32
GREAT BRITAIN	EUR	1,344,000	LLOYDS TSB BANK PLC FRN PERP	1,197,133	0.43
GREAT BRITAIN	EUR	3,000,000	LLOYDS TSB BANK PLC 09/07/2016 FRN	2,514,000	0.91
GREAT BRITAIN	EUR	900,000	REXAM PLC 6.75% 29/06/2067	871,988	0.32
GREAT BRITAIN	EUR	1,500,000	SANTANDER UK PLC FRN PERP	1,368,866	0.49
ITALY	EUR	16,000,000	BUONI POLIENNALI DEL TES 2% 15/12/2012	15,732,800	5.69
ITALY	EUR	26,500,000	BUONI POLIENNALI DEL TES 2.5% 01/07/2012	26,462,899	9.56
ITALY	EUR	16,170,000	BUONI POLIENNALI DEL TES 3.5% 15/03/2011	16,235,488	5.87
ITALY	EUR	4,500,000	GENERALI FINANCE BV 5.317% PERP	3,861,887	1.40
ITALY	EUR	2,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.0% 01/06/2013	2,439,800	0.88
ITALY	EUR	6,000,000	UNICREDITO ITALIANO CAPITAL TRUST III FRN PERP	4,464,618	1.61
SPAIN	EUR	2,500,000	SANTANDER ISSUANCES S.A UNIPERSONAL 03/03/2016 FRN	2,379,748	0.86
SWEDEN	EUR	3,500,000	SVENSKA HANDELSBANKEN AB FRN PERP	3,243,125	1.17
SWITZERLAND	EUR	2,575,000	CREDIT SUISSE GROUP FINANCE GUERNSEY LTD 23/01/2018 FRN	2,532,446	0.92
SWITZERLAND	EUR	4,000,000	UBS AG/JERSEY FRN PERP	3,400,000	1.22
UNITED STATES	EUR	5,000,000	BANK OF AMERICA CORP 4% 28/03/2018	4,512,850	1.63
UNITED STATES	EUR	1,200,000	BNP PARIBAS CAPITAL TRUST IV FRN PERP	1,177,930	0.43
SHARES, WARRANTS, RIGHTS					
GERMANY	EUR	35,000	ALLIANZ SE-REG	3,112,550	1.12
GREAT BRITAIN	GBP	600,000	BARCLAYS PLC	1,832,176	0.66
GREAT BRITAIN	GBP	300,000	HSBC HOLDINGS PLC	2,279,629	0.83
UNITED STATES	USD	200,000	BANK OF AMERICA CORP	1,988,744	0.72
UNITED STATES	USD	100,000	CAPITAL ONE FINANCIAL CORP	3,172,450	1.15
UNITED STATES	USD	200,000	CISCO SYSTEMS INC	3,015,914	1.09
UNITED STATES	USD	250,000	GENERAL ELECTRIC CO	3,408,370	1.23

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	100,000	JPMORGAN CHASE & CO	3,162,014	1.14
UNITED STATES	USD	250,000	MICRON TECHNOLOGY INC	1,494,540	0.54
UNITED STATES	USD	100,000	MICROSOFT CORP	2,081,175	0.75
UNITED STATES	USD	115,000	MORGAN STANLEY	2,332,489	0.84
UNITED STATES	USD	65,000	STATE STREET CORP	2,245,239	0.81
UNITED STATES	USD	25,000	UNITED TECHNOLOGIES CORP	1,466,960	0.53
UNITED STATES	USD	50,000	ZIONS BANCORPORATION	903,060	0.33
INVESTMENT FUND					
LUXEMBOURG	EUR	106,900	FIDEURAM MULTIMGR-MRKT OPPOR	9,151,923	3.31
			QUOTED ON AN OFFICIAL STOCK EXCHANGE	218,430,235	78.93
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	1,800,000	VINCI SA FRN PERP	1,829,570	0.66
GERMANY	EUR	600,000	BAYER AG 29/07/2105 FRN	597,650	0.22
GERMANY	EUR	900,000	HENKEL AG & CO KGAA 25/11/2104 FRN	913,585	0.33
GREAT BRITAIN	EUR	4,500,000	AVIVA PLC FRN PERP	3,630,002	1.31
ITALY	EUR	1,000,000	ENI SPA 4.625% 30/04/2013	1,058,454	0.38
NETHERLANDS	EUR	1,900,000	KONINKLIJKE KPN NV 5% 13/11/2012	2,006,281	0.73
			TRANSFERABLE DEALT ON A REGULATED MARKET	10,035,542	3.63
			TOTAL INVESTMENTS	228,465,777	82.56
			CASH AT BANKS	51,165,745	18.49
			OTHER NET ASSETS	(2,910,771)	(1.05)
			TOTAL NET ASSETS	276,720,751	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

Country		Principal Amount or Number of Shares owned		Market Value EUR	% of Net Assets
QUOTED ON AN OFFICIAL STOCK EXCHANGE					
BONDS					
AUSTRIA	EUR	60,900,000	AUSTRIA GOVERNMENT BOND 3.40% 20/10/2014	64,233,666	5.18
BELGIUM	EUR	83,250,000	BELGIUM KINGDOM 4% 28/03/2014	86,766,480	7.00
FINLAND	EUR	19,600,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	20,737,976	1.67
FRANCE	EUR	53,000,000	FRANCE (GOVT OF) 3% 25/10/2015	54,883,090	4.43
GERMANY	EUR	20,500,000	BUNDESobligation 2.50% 27/02/2015	21,205,200	1.71
GERMANY	EUR	152,300,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	166,987,812	13.47
GERMANY	EUR	76,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	81,548,000	6.58
IRELAND	EUR	2,500,000	TREASURY 4 % 15/01/2014	2,278,475	0.18
ITALY	EUR	50,550,000	BUONI POLIENNALI DEL TES 3.5% 01/06/2014	50,701,650	4.09
ITALY	EUR	119,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.0% 15/06/2015	115,596,600	9.33
ITALY	EUR	119,650,000	ITALY BUONI POLIENNALI DEL TESORO 4.250% 01/02/2015	122,523,754	9.89
NETHERLANDS	EUR	71,500,000	NETHERLANDS GOVERNMENT 3.25% 15/07/2015	75,603,385	6.10
SPAIN	EUR	74,600,000	SPAIN GOVERNMENT BOND 3.30% 31/10/2014	72,461,218	5.85
QUOTED ON AN OFFICIAL STOCK EXCHANGE				935,527,306	75.48
TRANSFERABLE DEALT ON A REGULATED MARKET					
BONDS					
FRANCE	EUR	151,500,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	154,908,750	12.49
FRANCE	EUR	72,300,000	FRENCH TREASURY NOTE 2.5% 12/01/2014	74,557,929	6.02
TRANSFERABLE DEALT ON A REGULATED MARKET				229,466,679	18.51
TOTAL INVESTMENTS				1,164,993,985	93.99
CASH AT BANKS				26,017,526	2.10
OTHER NET ASSETS				48,429,554	3.91
TOTAL NET ASSETS				1,239,441,065	100.00

### CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from JANUARY 1, 2010 to DECEMBER 31, 2010 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, 2010

INTERFUND EURO CURRENCY	
ITALY	94.03 %
FRANCE	1.67 %
BELGIUM	0.85 %
	96.55 %
CASH AT BANKS	10.25 %
OTHER NET ASSETS	(6.80) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	26.55 %
GERMANY	21.01 %
FRANCE	17.36 %
FINLAND	9.93 %
BELGIUM	6.83 %
SPAIN	5.10 %
AUSTRIA	4.46 %
NETHERLANDS	2.93 %
	94.17 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	4.08 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND EURO HIGH YIELD	
FRANCE	15.25 %
GERMANY	15.09 %
ITALY	8.43 %
UNITED STATES	8.19 %
NETHERLANDS	7.43 %
GREAT BRITAIN	7.16 %
SPAIN	4.66 %
IRELAND	3.23 %
DENMARK	2.86 %
LUXEMBOURG	2.52 %
SWITZERLAND	2.52 %
CZECH REPUBLIC	1.87 %
SOUTH AFRICA	1.69 %
BELGIUM	1.62 %
HUNGARY	1.46 %
CANADA	1.35 %
AUSTRALIA	1.16 %
AUSTRIA	1.04 %
CROATIA	0.95 %
FINLAND	0.90 %
UNITED ARAB EMIRATES	0.58 %
POLAND	0.51 %
CAYMAN ISLANDS	0.46 %
KAZAKHSTAN	0.41 %
NORWAY	0.39 %
SWEDEN	0.38 %
JERSEY	0.38 %
	92.49 %
CASH AT BANKS	3.19 %
OTHER NET ASSETS	4.32 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
GERMANY	25.88 %
ITALY	25.53 %
FRANCE	24.29 %
NETHERLANDS	6.55 %
BELGIUM	6.15 %
SPAIN	5.85 %
FINLAND	0.92 %
	95.17 %
CASH AT BANKS	6.07 %
OTHER NET ASSETS	(1.24) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
ITALY	28.98 %
FRANCE	23.18 %
GERMANY	17.85 %
SPAIN	8.93 %
BELGIUM	4.97 %
AUSTRIA	4.61 %
NETHERLANDS	4.45 %
FINLAND	1.08 %
	94.05 %
CASH AT BANKS	0.14 %
OTHER NET ASSETS	5.81 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND USA	
UNITED STATES	95.80 %
	95.80 %
CASH AT BANKS	0.92 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND BOND JAPAN	
JAPAN	96.71 %
	96.71 %
CASH AT BANKS	(0.77) %
OTHER NET ASSETS	4.06 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
UNITED STATES	79.06 %
SWITZERLAND	0.72 %
IRELAND	0.52 %
PUERTO RICO	0.47 %
GREECE	0.34 %
BERMUDA	0.29 %
AUSTRALIA	0.22 %
CHINA	0.18 %
CANADA	0.16 %
NETHERLANDS	0.12 %
HONG KONG	0.11 %
LUXEMBOURG	0.10 %
GREAT BRITAIN	0.09 %
MEXICO	0.07 %
CAYMAN ISLANDS	0.03 %
	82.48 %
CASH AT BANKS	13.31 %
OTHER NET ASSETS	4.21 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	86.12 %
LUXEMBOURG	5.25 %
FRANCE	3.99 %
NETHERLANDS	1.99 %
	97.35 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
UNITED STATES	23.92 %
JAPAN	10.06 %
FRANCE	6.59 %
INDIA	3.04 %
SINGAPORE	2.83 %
CHINA	2.21 %
MALAYSIA	2.08 %
GREAT BRITAIN	1.83 %
PORTUGAL	1.55 %
CANADA	1.50 %
AUSTRALIA	1.47 %
TAIWAN	1.41 %
CZECH REPUBLIC	1.20 %
SOUTH KOREA	1.08 %
HONG KONG	1.08 %
NORWAY	0.86 %
SOUTH AFRICA	0.83 %
GERMANY	0.79 %
LUXEMBOURG	0.77 %
UNITED ARAB EMIRATES	0.65 %
SWEDEN	0.49 %
INDONESIA	0.30 %
	66.54 %
CASH AT BANKS	34.38 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
GERMANY	21.39 %
ITALY	19.68 %
FRANCE	14.04 %
UNITED STATES	14.04 %
GREAT BRITAIN	11.46 %
SWITZERLAND	3.49 %
NETHERLANDS	2.02 %
SPAIN	1.45 %
LUXEMBOURG	0.91 %
SWEDEN	0.49 %
NORWAY	0.43 %
HONG KONG	0.18 %
	89.58 %
CASH AT BANKS	6.39 %
OTHER NET ASSETS	4.03 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND EQUITY JAPAN	
JAPAN	92.07 %
	92.07 %
CASH AT BANKS	4.32 %
OTHER NET ASSETS	3.61 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL	
UNITED STATES	33.36 %
GERMANY	13.18 %
ITALY	8.76 %
FRANCE	8.34 %
GREAT BRITAIN	7.59 %
JAPAN	6.23 %
NETHERLANDS	3.60 %
SPAIN	3.38 %
SWITZERLAND	3.34 %
CANADA	2.75 %
BELGIUM	1.70 %
SWEDEN	1.20 %
FINLAND	1.10 %
AUSTRIA	0.62 %
DENMARK	0.35 %
IRELAND	0.35 %
NORWAY	0.35 %
LUXEMBOURG	0.22 %
BERMUDA	0.16 %
PORTUGAL	0.14 %
JERSEY	0.10 %
SINGAPORE	0.05 %
GREECE	0.04 %
	96.91 %
CASH AT BANKS	0.70 %
OTHER NET ASSETS	2.39 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
GERMANY	15.70 %
FRANCE	12.77 %
SWITZERLAND	7.33 %
DENMARK	6.50 %
BELGIUM	4.75 %
NETHERLANDS	2.59 %
ITALY	1.55 %
BERMUDA	1.31 %
NORWAY	0.69 %
GREAT BRITAIN	0.08 %
	53.27 %
CASH AT BANKS	40.63 %
OTHER NET ASSETS	6.10 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	54.32 %
HONG KONG	21.54 %
SINGAPORE	9.09 %
GREAT BRITAIN	3.79 %
CHINA	3.40 %
INDONESIA	1.47 %
CANADA	1.12 %
JERSEY	0.97 %
SOUTH AFRICA	0.83 %
SOUTH KOREA	0.56 %
MACAO	0.43 %
TAIWAN	0.39 %
PAPUA NEW GUINEA	0.35 %
	98.26 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	0.25 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
RUSSIA	7.17 %
PHILIPPINES	7.06 %
BRAZIL	6.86 %
INDONESIA	6.66 %
MEXICO	6.60 %
TURKEY	6.33 %
COLOMBIA	4.53 %
KAZAKHSTAN	4.00 %
VENEZUELA	3.79 %
MALAYSIA	3.62 %
PANAMA	3.22 %
LEBANON	3.18 %
ARGENTINA	3.12 %
PERU	3.12 %
UKRAINE	3.08 %
POLAND	2.96 %
CHILE	2.67 %
URUGUAY	2.50 %
SOUTH AFRICA	1.85 %
LITHUANIA	1.53 %
CROATIA	1.36 %
HUNGARY	1.12 %
EGYPT	1.04 %
EL SALVADOR	0.99 %
IRAQ	0.94 %
DOMINICAN REPUBLIC	0.84 %
UNITED STATES	0.76 %
CHINA	0.75 %
GHANA	0.58 %
SRI LANKA	0.58 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
(continued)	
PAKISTAN	0.44 %
SERBIA	0.42 %
BELARUS	0.35 %
GABON	0.31 %
IVORY COAST	0.29 %
HONG KONG	0.23 %
TRINIDAD & TOBAGO	0.17 %
	95.02 %
CASH AT BANKS	(1.69) %
OTHER NET ASSETS	6.67 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
SOUTH KOREA	7.92 %
CHINA	6.34 %
TAIWAN	5.31 %
SOUTH AFRICA	3.62 %
BRAZIL	2.86 %
HONG KONG	2.02 %
MEXICO	1.70 %
HUNGARY	1.34 %
RUSSIA	1.25 %
MALAYSIA	1.07 %
UNITED STATES	1.02 %
INDONESIA	0.85 %
CHILE	0.65 %
THAILAND	0.63 %
TURKEY	0.60 %
POLAND	0.57 %
COLOMBIA	0.25 %
NETHERLANDS	0.20 %
PHILIPPINES	0.18 %
PERU	0.18 %
EGYPT	0.18 %
CZECH REPUBLIC	0.13 %
MOROCCO	0.06 %
UKRAINE	0.01 %
BERMUDA	0.01 %
	38.95 %
CASH AT BANKS	53.57 %
OTHER NET ASSETS	7.48 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
UNITED STATES	66.42 %
JAPAN	10.59 %
GREAT BRITAIN	4.06 %
SPAIN	2.13 %
CANADA	2.06 %
FRANCE	1.99 %
GERMANY	1.94 %
SWEDEN	1.31 %
NETHERLANDS	1.19 %
AUSTRALIA	0.91 %
SINGAPORE	0.85 %
SWITZERLAND	0.80 %
FINLAND	0.79 %
IRELAND	0.71 %
ITALY	0.66 %
JERSEY	0.49 %
NORWAY	0.26 %
BERMUDA	0.25 %
PORTUGAL	0.19 %
AUSTRIA	0.11 %
HONG KONG	0.11 %
GREECE	0.08 %
NEW-ZEALAND	0.08 %
	97.98 %
CASH AT BANKS	0.28 %
OTHER NET ASSETS	1.74 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
MEXICO	14.29 %
UNITED STATES	9.45 %
POLAND	8.77 %
INDONESIA	6.65 %
SOUTH AFRICA	6.27 %
MALAYSIA	6.13 %
BRAZIL	5.13 %
TURKEY	4.51 %
THAILAND	4.46 %
COLOMBIA	2.63 %
HUNGARY	1.51 %
PERU	1.45 %
	71.25 %
CASH AT BANKS	13.18 %
OTHER NET ASSETS	15.57 %
TOTAL NET ASSETS	100.00 %

## GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND INFLATION LINKED	
UNITED STATES	37.31 %
GREAT BRITAIN	22.17 %
ITALY	11.51 %
FRANCE	8.45 %
JAPAN	3.48 %
GERMANY	3.46 %
CANADA	3.44 %
MEXICO	2.89 %
SWEDEN	2.06 %
	94.78 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	4.68 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM FLEX	
LUXEMBOURG	53.51 %
IRELAND	24.76 %
FRANCE	12.57 %
GERMANY	7.24 %
	98.08 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 40	
GERMANY	33.37 %
ITALY	24.45 %
BELGIUM	12.54 %
GREAT BRITAIN	4.83 %
FRANCE	3.09 %
SWITZERLAND	2.61 %
UNITED STATES	2.51 %
NETHERLANDS	2.04 %
SWEDEN	1.05 %
SPAIN	0.43 %
	86.92 %
CASH AT BANKS	14.67 %
OTHER NET ASSETS	(1.59) %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
ITALY	36.74 %
GERMANY	13.71 %
UNITED STATES	10.06 %
FRANCE	9.02 %
GREAT BRITAIN	8.75 %
SWITZERLAND	3.67 %
NETHERLANDS	3.23 %
SWEDEN	2.35 %
PORTUGAL	2.25 %
SPAIN	2.04 %
JERSEY	0.40 %
LUXEMBOURG	0.37 %
CANADA	0.36 %
	92.95 %
CASH AT BANKS	4.16 %
OTHER NET ASSETS	2.89 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
ITALY	25.39 %
GERMANY	21.52 %
UNITED STATES	11.19 %
GREAT BRITAIN	7.14 %
BELGIUM	7.08 %
LUXEMBOURG	3.31 %
SWITZERLAND	2.14 %
FRANCE	2.03 %
SWEDEN	1.17 %
SPAIN	0.86 %
NETHERLANDS	0.73 %
	82.56 %
CASH AT BANKS	18.49 %
OTHER NET ASSETS	(1.05) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 3-5	
ITALY	23.30 %
FRANCE	22.95 %
GERMANY	21.76 %
BELGIUM	7.00 %
NETHERLANDS	6.10 %
SPAIN	5.85 %
AUSTRIA	5.18 %
FINLAND	1.67 %
IRELAND	0.18 %
	93.99 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	3.91 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND EURO CURRENCY	
Government	94.88 %
Agencies	1.67 %
	96.55 %
CASH AT BANKS	10.25 %
OTHER NET ASSETS	(6.80) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND EURO HIGH YIELD	
(continued)	
Motorcycle Manufacturers	0.14 %
	92.49 %
CASH AT BANKS	3.19 %
OTHER NET ASSETS	4.32 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND EURO HIGH YIELD	
Diversified Financial Services	11.76 %
Automobile Manufacturers	8.06 %
Banks	7.46 %
Integrated Telecommunication Services	4.87 %
Consumer finance	4.80 %
Construction Materials	4.21 %
Metal & Glass Containers	4.16 %
Multi-line Insurance	3.15 %
Casinos & Gaming	2.37 %
Paper Products	2.34 %
Multi-Sector Holdings	2.29 %
Diversified Commercial Services	2.19 %
Packaged Foods & Meats	2.16 %
Specialty Chemicals	2.05 %
Distillers & Vintners	1.90 %
Broadcasting & Cable TV	1.88 %
Industrial Conglomerates	1.82 %
Publishing	1.76 %
Construction & Engineering	1.60 %
Life & Health Insurance	1.51 %
Diversified Chemicals	1.34 %
Integrated Oil & Gas	1.21 %
Oil & Gas Exploration & Production	1.17 %
Internet Software & Services	1.17 %
Diversified Metals & Mining	1.11 %
Diversified capital markets	0.97 %
Health Care Supplies	0.95 %
Auto Parts & Equipment	0.93 %
Electrical Components & Equipment	0.87 %
Electronic Equipment & Instruments	0.80 %
Hotels, Resorts & Cruise Lines	0.80 %
Aerospace & Defense	0.70 %
Telecommunications Equipment	0.66 %
Insurance Brokers	0.65 %
Housewares & Specialties	0.65 %
Airlines	0.59 %
Leisure Facilities	0.58 %
Real Estate Management & Development	0.58 %
Marine	0.57 %
Food Retail	0.56 %
Multi-Utilities & Unregulated Power	0.47 %
Air Freight & Logistics	0.45 %
Electric Utilities	0.43 %
Thriffs & Mortgage Finance	0.41 %
Diversified Support Services	0.40 %
Paper Packaging	0.28 %
Textiles	0.27 %
Home Improvement Retail	0.25 %
Trucking	0.19 %

INTERFUND EURO BOND MEDIUM TERM	
Government	94.17 %
	94.17 %
CASH AT BANKS	1.75 %
OTHER NET ASSETS	4.08 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
Government	95.17 %
	95.17 %
CASH AT BANKS	6.07 %
OTHER NET ASSETS	(1.24) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
Government	94.05 %
	94.05 %
CASH AT BANKS	0.14 %
OTHER NET ASSETS	5.81 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND USA	
Government	95.80 %
	95.80 %
CASH AT BANKS	0.92 %
OTHER NET ASSETS	3.28 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
Government	96.71 %
	96.71 %
CASH AT BANKS	(0.77) %
OTHER NET ASSETS	4.06 %
TOTAL NET ASSETS	100.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND EQUITY ITALY	
Banks	15.58 %
Integrated Oil & Gas	13.29 %
Oil & Gas Drilling	8.66 %
Electric Utilities	7.60 %
Automobile Manufacturers	4.55 %
Multi-line Insurance	4.49 %
Apparel, Accessories & Luxury Goods	3.72 %
Highways & Railtracks	3.39 %
Gas Utilities	3.01 %
Industrial Machinery	2.53 %
Health Care Equipment	2.10 %
Semiconductors	1.99 %
Multi-Utilities & Unregulated Power	1.97 %
Integrated Telecommunication Services	1.92 %
Heavy Electrical Equipment	1.63 %
Construction & Engineering	1.31 %
Life & Health Insurance	1.31 %
Investment banking and Brokerage	1.25 %
Multi-Sector Holdings	1.19 %
Packaged Foods & Meats	1.12 %
Tires & Rubber	1.05 %
Distillers & Vintners	0.95 %
Broadcasting & Cable TV	0.92 %
Footwear	0.89 %
Publishing	0.75 %
Asset Management & Custody Bank	0.74 %
Real Estate Management & Development	0.72 %
Construction Materials	0.72 %
Restaurants	0.61 %
Household Appliances	0.58 %
Airport Services	0.57 %
Oil & Gas Refining & Marketing & Transportation	0.56 %
Apparel Retail	0.53 %
Health Care Distributors & Services	0.53 %
Electrical Components & Equipment	0.51 %
Consumer finance	0.38 %
Independent Power Producers & Energy Traders	0.38 %
Casinos & Gaming	0.35 %
Internet Software & Services	0.35 %
Home Furnishings	0.34 %
Metal & Glass Containers	0.32 %
Food Distributors	0.32 %
Pharmaceuticals	0.26 %
Specialized finance	0.22 %
Oil & Gas Storage & Transportation	0.22 %
Construction & Farm Machinery & Heavy Trucks	0.20 %
Paper Packaging	0.17 %
Regional Banks	0.16 %
Auto Parts & Equipment	0.13 %
Health Care Services	0.11 %
Movies & Entertainment	0.10 %
Biotechnology	0.10 %
	97.35 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	0.34 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
Government	19.82 %
Banks	18.99 %
Diversified Financial Services	17.19 %
Electric Utilities	6.27 %
Integrated Telecommunication Services	4.92 %
Investment banking and Brokerage	2.80 %
Consumer finance	2.52 %
Pharmaceuticals	2.26 %
Multi-line Insurance	1.78 %
Water Utilities	1.65 %
Highways & Railtracks	1.55 %
Wireless Telecommunication Services	1.51 %
Integrated Oil & Gas	1.19 %
Steel	0.91 %
Multi-Utilities & Unregulated Power	0.80 %
Automobile Manufacturers	0.72 %
Tobacco	0.58 %
Housewares & Specialties	0.58 %
Construction Materials	0.56 %
Multi-Sector Holdings	0.52 %
Hypermarkets & Supermarkets	0.41 %
Department Stores	0.40 %
Health Care Services	0.40 %
Regional Banks	0.40 %
Casinos & Gaming	0.39 %
Diversified capital markets	0.35 %
Movies & Entertainment	0.11 %
	89.58 %
CASH AT BANKS	6.39 %
OTHER NET ASSETS	4.03 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
Diversified Financial Services	4.16 %
Oil & Gas Exploration & Production	4.08 %
Computer Hardware	3.93 %
Telecommunications Equipment	2.92 %
Oil & Gas Drilling	2.68 %
Movies & Entertainment	2.59 %
Banks	2.48 %
Biotechnology	2.42 %
Internet Software & Services	2.35 %
Aerospace & Defense	2.25 %
Systems Software	1.98 %
Integrated Oil & Gas	1.85 %
Life & Health Insurance	1.72 %
Investment banking and Brokerage	1.59 %
Automobile Manufacturers	1.58 %
Electric Utilities	1.55 %
Health Care Equipment	1.47 %
Pharmaceuticals	1.39 %
Construction & Farm Machinery & Heavy Trucks	1.31 %
Asset Management & Custody Bank	1.29 %
Packaged Foods & Meats	1.11 %
Property & Casualty Insurance	1.12 %
Cable & Satellite	1.09 %
Regional Banks	1.05 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND EQUITY USA</b>	
<b>(continued)</b>	
Industrial Machinery	1.05 %
Managed Health Care	1.01 %
Computer Storage & Peripherals	0.96 %
Multi-Utilities & Unregulated Power	0.94 %
General Merchandise Stores	0.92 %
Fertilizers & Agricultural Chemicals	0.85 %
Home Improvement Retail	0.85 %
Health Care Supplies	0.82 %
Data processing & outsourced services	0.82 %
Consumer finance	0.79 %
Internet Retail	0.79 %
Diversified Chemicals	0.78 %
Industrial Conglomerates	0.77 %
Railroads	0.77 %
Application Software	0.72 %
Oil & Gas Storage & Transportation	0.71 %
Health Care Services	0.70 %
Drug Retail	0.67 %
Coal & Consumable Fuels	0.66 %
Wireless Telecommunication Services	0.64 %
Steel	0.64 %
Leisure Products	0.64 %
Broadcasting & Cable TV	0.58 %
Construction & Engineering	0.59 %
Marine	0.58 %
Semiconductors	0.51 %
Health Care Distributors & Services	0.46 %
Housewares & Specialties	0.45 %
Apparel Retail	0.45 %
Diversified Metals & Mining	0.45 %
Air Freight & Logistics	0.41 %
Restaurants	0.41 %
Hypermarkets & Supermarkets	0.40 %
Food Retail	0.40 %
Department Stores	0.40 %
Life Sciences Tools & Services	0.39 %
Footwear	0.36 %
Industrial Gases	0.35 %
Diversified Commercial Services	0.35 %
Education Services	0.32 %
Household Products	0.30 %
Retail REITS	0.30 %
Heavy Electrical Equipment	0.28 %
Gold	0.28 %
Construction Materials	0.26 %
Oil & Gas Refining & Marketing & Transportation	0.25 %
Real Estate Development	0.24 %
Catalog Retail	0.24 %
Independent Power Producers & Energy Traders	0.24 %
Mortgage REITS	0.22 %
Publishing	0.22 %
Specialized finance	0.21 %
Hotels, Resorts & Cruise Lines	0.21 %
IT Consulting & Services	0.18 %
Specialty Chemicals	0.18 %
Integrated Telecommunication Services	0.16 %
Metal & Glass Containers	0.16 %
Electronic Equipment & Instruments	0.15 %

<b>INTERFUND EQUITY USA</b>	
<b>(continued)</b>	
Specialty Stores	0.14 %
Semiconductors & Semiconductor Equipment	0.13 %
Casinos & Gaming	0.13 %
Water Utilities	0.13 %
Trucking	0.12 %
Alternative Carriers	0.12 %
Human Resource & Employment Services	0.13 %
Agricultural Products	0.12 %
Aluminum	0.12 %
Computer & Electronics Retail	0.12 %
Reinsurance	0.11 %
Homebuilding	0.11 %
Homefurnishing retail	0.11 %
Multi-line Insurance	0.11 %
Advertising	0.11 %
Gas Utilities	0.11 %
Personal Products	0.10 %
Residential REITS	0.09 %
Tires & Rubber	0.09 %
Electrical Components & Equipment	0.08 %
Office Electronics	0.08 %
Household Appliances	0.08 %
Paper Packaging	0.07 %
Thrifts & Mortgage Finance	0.07 %
Motorcycle Manufacturers	0.07 %
Apparel, Accessories & Luxury Goods	0.07 %
Specialized REITS	0.06 %
Industrial REITS	0.06 %
Building Products	0.05 %
Employment Services	0.04 %
Airlines	0.04 %
Soft Drinks	0.04 %
Specialized Consumer Services	0.04 %
Office REITS	0.03 %
	82.48 %
CASH AT BANKS	13.31 %
OTHER NET ASSETS	4.21 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
Biotechnology	5.72 %
Semiconductors & Semiconductor Equipment	4.90 %
Real Estate Development	3.72 %
Diversified Financial Services	3.55 %
Health Care Equipment	2.89 %
Automobile Manufacturers	2.83 %
Oil & Gas Drilling	2.61 %
Electrical Components & Equipment	2.23 %
Diversified Metals & Mining	2.02 %
Computer Storage & Peripherals	1.99 %
Retail REITS	1.91 %
Consumer finance	1.70 %
Internet Software & Services	1.62 %
Multi-Sector Holdings	1.59 %
Casinos & Gaming	1.50 %
Steel	1.48 %



## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND GLOBAL CONVERTIBLES</b>	
(continued)	
General Merchandise Stores	1.42 %
Broadcasting & Cable TV	1.38 %
Banks	1.37 %
Forest Products	1.24 %
Electronic Manufacturing Services	1.19 %
Integrated Oil & Gas	1.15 %
Agricultural Products	1.14 %
Pharmaceuticals	1.07 %
Airlines	1.04 %
Advertising	0.94 %
Integrated Telecommunication Services	0.94 %
Office REITS	0.85 %
IT Consulting & Services	0.77 %
Brewers	0.76 %
Diversified REITS	0.75 %
Movies & Entertainment	0.74 %
Diversified capital markets	0.70 %
Gold	0.68 %
Personal Products	0.68 %
Oil & Gas Exploration & Production	0.62 %
Agencies	0.62 %
Semiconductors	0.55 %
Wireless Telecommunication Services	0.50 %
Construction & Farm Machinery & Heavy Trucks	0.44 %
Food Distributors	0.44 %
Real Estate Investment Trusts	0.35 %
Home Furnishings	0.35 %
Construction & Engineering	0.28 %
Distributors	0.26 %
Oil & Gas Refining & Marketing & Transportation	0.23 %
Electric Utilities	0.22 %
Application Software	0.17 %
Computer & Electronics Retail	0.15 %
Specialty Stores	0.10 %
Metal & Glass Containers	0.10 %
Health Care Supplies	0.06 %
Property & Casualty Insurance	0.03 %
	66.54 %
CASH AT BANKS	34.38 %
OTHER NET ASSETS	(0.92) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY JAPAN</b>	
(continued)	
Electronic Equipment & Instruments	1.90 %
Property & Casualty Insurance	1.90 %
Steel	1.81 %
Heavy Electrical Equipment	1.80 %
Computer Hardware	1.69 %
Regional Banks	1.67 %
Commodity Chemicals	1.67 %
Home entertainment software	1.53 %
Building Products	1.37 %
Construction & Farm Machinery & Heavy Trucks	1.36 %
Investment banking and Brokerage	1.28 %
Semiconductors & Semiconductor Equipment	1.20 %
Brewers	1.16 %
Auto Parts & Equipment	1.12 %
Personal Products	1.10 %
Specialty Chemicals	1.04 %
Computer & Electronics Retail	0.94 %
Tobacco	0.87 %
Food Retail	0.81 %
Department Stores	0.75 %
Education Services	0.74 %
Household Appliances	0.73 %
Integrated Telecommunication Services	0.71 %
Gas Utilities	0.70 %
Oil & Gas Refining & Marketing & Transportation	0.68 %
Electrical Components & Equipment	0.63 %
Diversified Chemicals	0.58 %
Tires & Rubber	0.57 %
Oil & Gas Exploration & Production	0.56 %
Construction & Engineering	0.56 %
Construction Materials	0.52 %
Marine	0.51 %
Advertising	0.49 %
Photographic Products	0.49 %
Health Care Equipment	0.45 %
Commercial Printing	0.45 %
Household Products	0.44 %
Packaged Foods & Meats	0.40 %
Security & Alarm Service	0.38 %
Air Freight & Logistics	0.36 %
Multi-line Insurance	0.32 %
Consumer finance	0.31 %
Apparel Retail	0.31 %
Homebuilding	0.30 %
Internet Software & Services	0.25 %
Diversified Metals & Mining	0.25 %
Office REITS	0.25 %
Life & Health Insurance	0.21 %
Hypermarkets & Supermarkets	0.20 %
Paper Products	0.19 %
Apparel, Accessories & Luxury Goods	0.16 %
Motorcycle Manufacturers	0.11 %
Distillers & Vintners	0.07 %

<b>INTERFUND EQUITY JAPAN</b>	
Automobile Manufacturers	9.03 %
Banks	7.35 %
Pharmaceuticals	6.19 %
Diversified Financial Services	4.10 %
Trading Companies & Distributors	3.91 %
Electric Utilities	3.08 %
Electronic Components	2.87 %
Wireless Telecommunication Services	2.87 %
Consumer Electronics	2.70 %
Office Electronics	2.59 %
Real Estate Management & Development	2.57 %
Railroads	1.98 %
Industrial Machinery	1.97 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND EQUITY JAPAN</b>	
(continued)	
Industrial Gases	0.01 %
	92.07 %
CASH AT BANKS	4.32 %
OTHER NET ASSETS	3.61 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY EUROPE</b>	
Pharmaceuticals	6.83 %
Banks	4.28 %
Automobile Manufacturers	4.21 %
Diversified Financial Services	4.08 %
Cable & Satellite	3.82 %
Brewers	3.26 %
Tires & Rubber	3.18 %
Diversified Chemicals	2.67 %
Fertilizers & Agricultural Chemicals	2.20 %
Construction & Farm Machinery & Heavy Trucks	2.13 %
Specialty Chemicals	2.07 %
Building Products	1.91 %
Hotels, Resorts & Cruise Lines	1.48 %
Trading Companies & Distributors	1.42 %
Oil & Gas Drilling	1.31 %
Packaged Foods & Meats	1.26 %
Auto Parts & Equipment	1.21 %
Industrial Machinery	1.15 %
Semiconductors & Semiconductor Equipment	1.11 %
Commodity Chemicals	1.10 %
Heavy Electrical Equipment	0.97 %
Construction & Engineering	0.95 %
Semiconductors	0.67 %
	53.27 %
CASH AT BANKS	40.63 %
OTHER NET ASSETS	6.10 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
Banks	23.51 %
Diversified Metals & Mining	19.97 %
Gold	7.06 %
Real Estate Management & Development	4.88 %
Oil & Gas Exploration & Production	4.11 %
Industrial Conglomerates	3.42 %
Hypermarkets & Supermarkets	2.67 %
Real Estate Development	2.39 %
Property & Casualty Insurance	1.75 %
Integrated Telecommunication Services	1.63 %
Trading Companies & Distributors	1.63 %
Apparel Retail	1.61 %
Agricultural Products	1.61 %
Specialized finance	1.50 %
Precious Metals & Minerals	1.25 %
Casinos & Gaming	1.15 %
Investment banking and Brokerage	1.14 %
Oil & Gas Drilling	1.14 %

<b>INTERFUND EQUITY PACIFIC EX JAPAN</b>	
(continued)	
Airlines	1.09 %
Distributors	1.06 %
Steel	1.01 %
Diversified Support Services	0.99 %
Fertilizers & Agricultural Chemicals	0.92 %
Diversified Commercial Services	0.84 %
Construction & Farm Machinery & Heavy Trucks	0.83 %
Semiconductors & Semiconductor Equipment	0.76 %
Heavy Electrical Equipment	0.76 %
Data processing & outsourced services	0.67 %
Household Appliances	0.63 %
Wireless Telecommunication Services	0.55 %
Department Stores	0.55 %
Hotels, Resorts & Cruise Lines	0.55 %
Paper Packaging	0.51 %
Application Software	0.49 %
Food Distributors	0.45 %
Life & Health Insurance	0.43 %
Electronic Manufacturing Services	0.40 %
Marine	0.40 %
Industrial Machinery	0.38 %
Highways & Railtracks	0.37 %
Construction & Engineering	0.36 %
Semiconductors	0.31 %
Auto Parts & Equipment	0.17 %
Computer Hardware	0.15 %
Real Estate Investment Trusts	0.09 %
Advertising	0.07 %
Internet Software & Services	0.05 %
Publishing	0.00 %
	98.26 %
CASH AT BANKS	1.49 %
OTHER NET ASSETS	0.25 %
<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

<b>INTERFUND GLOBAL</b>	
Government	29.36 %
Integrated Oil & Gas	4.63 %
Banks	4.47 %
Pharmaceuticals	4.19 %
Integrated Telecommunication Services	2.29 %
Packaged Foods & Meats	2.01 %
Computer Hardware	1.92 %
Electric Utilities	1.60 %
Diversified Metals & Mining	1.45 %
Industrial Conglomerates	1.33 %
Diversified Financial Services	1.29 %
Oil & Gas Drilling	1.24 %
Multi-Utilities & Unregulated Power	1.23 %
Telecommunications Equipment	1.24 %
Systems Software	1.12 %
Diversified Chemicals	1.09 %
Aerospace & Defense	1.08 %
Automobile Manufacturers	1.05 %
Tobacco	1.05 %
Household Products	1.00 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

INTERFUND GLOBAL (continued)		INTERFUND GLOBAL (continued)	
Oil & Gas Exploration & Production	0.97 %	Electronic Components	0.22 %
Health Care Equipment	0.96 %	Publishing	0.22 %
Semiconductors	0.89 %	Department Stores	0.21 %
Industrial Machinery	0.86 %	Distillers & Vintners	0.22 %
Life & Health Insurance	0.85 %	Consumer Electronics	0.21 %
Multi-line Insurance	0.82 %	Electronic Equipment & Instruments	0.20 %
Wireless Telecommunication Services	0.78 %	Household Appliances	0.20 %
Soft Drinks	0.77 %	Paper Products	0.19 %
Internet Software & Services	0.69 %	Housewares & Specialties	0.19 %
Apparel, Accessories & Luxury Goods	0.63 %	Specialty Stores	0.17 %
Restaurants	0.64 %	Semiconductors & Semiconductor Equipment	0.17 %
Movies & Entertainment	0.63 %	Multi-Sector Holdings	0.17 %
Hypermarkets & Supermarkets	0.61 %	Environmental Services	0.16 %
Railroads	0.62 %	Health Care Distributors & Services	0.15 %
Investment banking and Brokerage	0.58 %	Specialized finance	0.15 %
Food Retail	0.59 %	Diversified Commercial Services	0.15 %
Property & Casualty Insurance	0.58 %	General Merchandise Stores	0.14 %
Diversified capital markets	0.56 %	IT Consulting & Services	0.13 %
Construction & Farm Machinery & Heavy Trucks	0.56 %	Marine	0.12 %
Application Software	0.53 %	Airlines	0.12 %
Specialty Chemicals	0.54 %	Footwear	0.11 %
Building Products	0.49 %	Aluminum	0.11 %
Fertilizers & Agricultural Chemicals	0.49 %	Research & Consulting Services	0.10 %
Trading Companies & Distributors	0.44 %	Tires & Rubber	0.10 %
Industrial Gases	0.42 %	Gas Utilities	0.10 %
Retail REITS	0.42 %	Oil & Gas Refining & Marketing & Transportation	0.09 %
Electrical Components & Equipment	0.42 %	Commodity Chemicals	0.08 %
Apparel Retail	0.41 %	Office Services & Supplies	0.08 %
Heavy Electrical Equipment	0.40 %	Residential REITS	0.08 %
Biotechnology	0.40 %	Specialized REITS	0.08 %
Gold	0.39 %	Insurance Brokers	0.07 %
Air Freight & Logistics	0.37 %	Food Distributors	0.07 %
Hotels, Resorts & Cruise Lines	0.36 %	Computer & Electronics Retail	0.07 %
Consumer finance	0.36 %	Highways & Railtracks	0.07 %
Real Estate Management & Development	0.33 %	Motorcycle Manufacturers	0.07 %
Home Improvement Retail	0.33 %	Trucking	0.07 %
Health Care Services	0.33 %	Agricultural Products	0.06 %
Broadcasting & Cable TV	0.31 %	Distributors	0.06 %
Drug Retail	0.32 %	Coal & Consumable Fuels	0.06 %
Asset Management & Custody Bank	0.31 %	Homefurnishing retail	0.05 %
Brewers	0.31 %	Life Sciences Tools & Services	0.05 %
Managed Health Care	0.31 %	Electronic Manufacturing Services	0.05 %
Data processing & outsourced services	0.30 %	Catalog Retail	0.04 %
Oil & Gas Storage & Transportation	0.30 %	Diversified Support Services	0.04 %
Reinsurance	0.31 %	Casinos & Gaming	0.04 %
Cable & Satellite	0.30 %	Real Estate Development	0.04 %
Office Electronics	0.29 %	Security & Alarm Service	0.04 %
Steel	0.30 %	Industrial REITS	0.03 %
Computer Storage & Peripherals	0.29 %	Leisure Products	0.03 %
Auto Parts & Equipment	0.29 %	Water Utilities	0.03 %
Construction Materials	0.28 %	Independent Power Producers & Energy Traders	0.02 %
Personal Products	0.27 %	Education Services	0.02 %
Regional Banks	0.27 %	Forest Products	0.02 %
Home entertainment software	0.24 %	Real Estate Operating Companies	0.00 %
Advertising	0.25 %		96.91 %
Internet Retail	0.24 %	CASH AT BANKS	0.70 %
Construction & Engineering	0.24 %	OTHER NET ASSETS	2.39 %
		<b>TOTAL NET ASSETS</b>	<b>100.00 %</b>

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND BOND GLOBAL EMERGING MARKETS</b>	
Government	76.51 %
Integrated Oil & Gas	5.06 %
Oil & Gas Exploration & Production	4.65 %
Diversified Financial Services	2.68 %
Banks	2.14 %
Agencies	1.49 %
Diversified Metals & Mining	1.27 %
Electric Utilities	0.92 %
Heavy Electrical Equipment	0.16 %
Gas Utilities	0.14 %
	95.02 %
CASH AT BANKS	(1.69) %
OTHER NET ASSETS	6.67 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS</b>	
Banks	7.84 %
Integrated Oil & Gas	2.69 %
Semiconductors	2.23 %
Life & Health Insurance	1.99 %
Homebuilding	1.91 %
Wireless Telecommunication Services	1.90 %
Consumer Electronics	1.30 %
Diversified Financial Services	1.06 %
Investment banking and Brokerage	0.95 %
Construction Materials	0.91 %
Integrated Telecommunication Services	0.85 %
Electronic Components	0.79 %
Industrial Conglomerates	0.74 %
Coal & Consumable Fuels	0.72 %
Computer Hardware	0.71 %
Steel	0.67 %
Commodity Chemicals	0.65 %
Gold	0.60 %
Automobile Manufacturers	0.60 %
Diversified Metals & Mining	0.56 %
Oil & Gas Exploration & Production	0.54 %
Electric Utilities	0.45 %
Construction & Engineering	0.42 %
Packaged Foods & Meats	0.39 %
Hypermarkets & Supermarkets	0.40 %
Precious Metals & Minerals	0.40 %
Electronic Manufacturing Services	0.37 %
Oil & Gas Refining & Marketing & Transportation	0.37 %
Real Estate Development	0.35 %
Construction & Farm Machinery & Heavy Trucks	0.34 %
Internet Software & Services	0.33 %
Cable & Satellite	0.23 %
Auto Parts & Equipment	0.21 %
Agricultural Products	0.18 %
Property & Casualty Insurance	0.18 %
Department Stores	0.16 %
Food Retail	0.16 %
Airlines	0.15 %
Computer Storage & Peripherals	0.17 %
Soft Drinks	0.15 %

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)</b>	
Marine	0.16 %
Casinos & Gaming	0.14 %
Broadcasting & Cable TV	0.15 %
Multi-Sector Holdings	0.13 %
Paper Products	0.12 %
Apparel Retail	0.12 %
Trading Companies & Distributors	0.12 %
Tobacco	0.11 %
Brewers	0.11 %
Gas Utilities	0.10 %
Fertilizers & Agricultural Chemicals	0.10 %
Personal Products	0.09 %
Heavy Electrical Equipment	0.09 %
Household Products	0.09 %
Pharmaceuticals	0.09 %
Distributors	0.08 %
Electrical Components & Equipment	0.08 %
Real Estate Management & Development	0.07 %
Marine Ports & Services	0.07 %
Apparel, Accessories & Luxury Goods	0.07 %
Computer & Electronics Retail	0.07 %
Industrial Machinery	0.06 %
Diversified capital markets	0.06 %
Independent Power Producers & Energy Traders	0.06 %
Highways & Railtracks	0.04 %
Technology distributor	0.05 %
Tires & Rubber	0.05 %
Diversified Chemicals	0.05 %
Regional Banks	0.05 %
General Merchandise Stores	0.05 %
Home Furnishings	0.04 %
Aluminum	0.04 %
Oil & Gas Drilling	0.03 %
Diversified Real Estate Activities	0.03 %
Airport Services	0.03 %
Water Utilities	0.03 %
Building Products	0.03 %
Leisure Products	0.02 %
Home entertainment software	0.03 %
Railroads	0.03 %
Health Care Facilities	0.03 %
Specialty Chemicals	0.02 %
Consumer finance	0.02 %
Multi-line Insurance	0.02 %
Asset Management & Custody Bank	0.02 %
Telecommunications Equipment	0.02 %
Health Care Supplies	0.02 %
Health Care Distributors & Services	0.02 %
Textiles	0.02 %
Footwear	0.02 %
Trucking	0.01 %
Housewares & Specialties	0.02 %
Multi-Utilities & Unregulated Power	0.02 %
Biotechnology	0.02 %
IT Consulting & Services	0.01 %
Real Estate Operating Companies	0.01 %
Systems Software	0.01 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)</b>	
Distillers & Vintners	0.01 %
Hotels, Resorts & Cruise Lines	0.01 %
Commercial Services & Supplies	0.01 %
Semiconductors & Semiconductor Equipment	0.01 %
Security & Alarm Service	0.01 %
Household Appliances	0.01 %
Restaurants	0.01 %
Specialized finance	0.01 %
	38.95 %
CASH AT BANKS	53.57 %
OTHER NET ASSETS	7.48 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY (continued)</b>	
Auto Parts & Equipment	0.03 %
Trading Companies & Distributors	0.03 %
Construction & Engineering	0.03 %
Electric Utilities	0.02 %
General Merchandise Stores	0.02 %
Real Estate Operating Companies	0.02 %
Independent Power Producers & Energy Traders	0.02 %
Multi-line Insurance	0.01 %
Drug Retail	0.01 %
	97.98 %
CASH AT BANKS	0.28 %
OTHER NET ASSETS	1.74 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY</b>	
Integrated Telecommunication Services	14.24 %
Computer Hardware	14.03 %
Systems Software	9.04 %
Telecommunications Equipment	7.73 %
Wireless Telecommunication Services	6.14 %
Semiconductors	5.71 %
Movies & Entertainment	4.90 %
Internet Software & Services	4.65 %
Biotechnology	4.17 %
Data processing & outsourced services	3.01 %
Application Software	2.46 %
Office Electronics	2.43 %
Semiconductors & Semiconductor Equipment	2.23 %
Electronic Equipment & Instruments	2.20 %
Computer Storage & Peripherals	2.14 %
Cable & Satellite	2.04 %
Broadcasting & Cable TV	1.71 %
Electronic Components	1.67 %
Home entertainment software	1.31 %
Publishing	1.09 %
Advertising	1.06 %
IT Consulting & Services	0.77 %
Diversified Commercial Services	0.71 %
Electronic Manufacturing Services	0.61 %
Banks	0.36 %
Oil & Gas Exploration & Production	0.27 %
Gold	0.21 %
Integrated Oil & Gas	0.17 %
Fertilizers & Agricultural Chemicals	0.13 %
Life & Health Insurance	0.12 %
Diversified Metals & Mining	0.10 %
Railroads	0.09 %
Oil & Gas Storage & Transportation	0.06 %
Asset Management & Custody Bank	0.05 %
Coal & Consumable Fuels	0.04 %
Pharmaceuticals	0.04 %
Real Estate Management & Development	0.04 %
Aerospace & Defense	0.03 %
Specialized finance	0.03 %

<b>INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND</b>	
Government	71.25 %
	71.25 %
CASH AT BANKS	13.18 %
OTHER NET ASSETS	15.57 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND INFLATION LINKED</b>	
Government	94.77 %
	94.78 %
CASH AT BANKS	0.54 %
OTHER NET ASSETS	4.68 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM FLEX</b>	
Diversified Financial Services	83.37 %
Diversified Commercial Services	8.37 %
Asset Management & Custody Bank	6.34 %
	98.08 %
CASH AT BANKS	0.38 %
OTHER NET ASSETS	1.54 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 40</b>	
Government	68.46 %
Banks	7.51 %
Investment banking and Brokerage	2.61 %
Diversified Financial Services	1.60 %
Construction & Engineering	1.21 %
Electric Utilities	1.01 %
Regional Banks	0.91 %
Industrial Gases	0.70 %
Multi-line Insurance	0.55 %
Water Utilities	0.55 %

## ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

at DECEMBER 31, 2010

<b>INTERFUND SYSTEM 40</b>	
(continued)	
Housewares & Specialties	0.50 %
Integrated Oil & Gas	0.48 %
Metal & Glass Containers	0.33 %
Household Products	0.27 %
Diversified Chemicals	0.23 %
	86.92 %
CASH AT BANKS	14.67 %
OTHER NET ASSETS	(1.59) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 100</b>	
(continued)	
Electric Utilities	1.13 %
Telecommunications Equipment	1.09 %
Asset Management & Custody	0.81 %
Bank	
Systems Software	0.75 %
Integrated Telecommunication	0.73 %
Services	
Industrial Gases	0.64 %
Water Utilities	0.56 %
Housewares & Specialties	0.55 %
Semiconductors	0.54 %
Aerospace & Defense	0.53 %
Thriffs & Mortgage Finance	0.49 %
Integrated Oil & Gas	0.38 %
Household Products	0.33 %
Regional Banks	0.33 %
Metal & Glass Containers	0.32 %
Diversified Chemicals	0.22 %
	82.56 %
CASH AT BANKS	18.49 %
OTHER NET ASSETS	(1.05) %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM EVOLUTION</b>	
Government	25.77 %
Banks	15.76 %
Diversified Financial Services	12.10 %
Electric Utilities	4.60 %
Consumer finance	4.31 %
Integrated Telecommunication	4.06 %
Services	
Pharmaceuticals	3.85 %
Automobile Manufacturers	2.37 %
Health Care Equipment	1.61 %
Multi-Utilities & Unregulated Power	1.53 %
Publishing	1.44 %
Integrated Oil & Gas	1.26 %
Diversified capital markets	1.25 %
Steel	1.19 %
Investment banking and Brokerage	1.16 %
Highways & Railtracks	1.10 %
Systems Software	1.01 %
Multi-line Insurance	0.93 %
Water Utilities	0.92 %
Movies & Entertainment	0.82 %
Construction Materials	0.83 %
Tobacco	0.61 %
Packaged Foods & Meats	0.61 %
Health Care Supplies	0.59 %
Regional Banks	0.58 %
Reinsurance	0.56 %
Aerospace & Defense	0.56 %
Diversified Metals & Mining	0.49 %
Construction & Engineering	0.42 %
Wireless Telecommunication	0.36 %
Services	
Biotechnology	0.30 %
	92.95 %
CASH AT BANKS	4.16 %
OTHER NET ASSETS	2.89 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND EURO BOND SHORT TERM 3-5</b>	
Government	93.99 %
	93.99 %
CASH AT BANKS	2.10 %
OTHER NET ASSETS	3.91 %
TOTAL NET ASSETS	100.00 %

<b>INTERFUND SYSTEM 100</b>	
Government	44.97 %
Banks	10.94 %
Diversified Financial Services	6.80 %
Multi-line Insurance	3.83 %
Investment banking and Brokerage	2.98 %
Construction & Engineering	1.26 %
Industrial Conglomerates	1.23 %
Consumer finance	1.15 %

## INTERFUND SICAV

DECEMBER 31, 2010

### STOCK EXCHANGE LISTING FOR INVESTMENT PORTFOLIO

Marketable securities, unless otherwise indicated, are quoted on the following stock exchanges:

### CURRENCY EXCHANGE RATES (NOTE 2)

The market value of the securities not denominated in EURO, as well as bank accounts 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:

Countries	Stock Exchanges		EURO equals
		ARGENTINA PESO	5.32865
AUSTRALIA	SYDNEY	AUSTRALIAN DOLLAR	1.30875
AUSTRIA	VIENNA	BRAZILIAN REAL	2.2270
BELGIUM	BRUSSELS	CANADIAN DOLLAR	1.333
BRAZIL	SAO PAOLO	CHILIAN PESO	627.77835
CANADA	TORONTO	CHIN YUAN REN-MIN-BICNY	8.8404
CHILE	SANTIAGO	COLOMBIAN PESO	2575.77678
CZECH REPUBLIC	PRAGUE	CZECH KRONA	25.09
DENMARK	COPENHAGEN	DANISH KRONE	7.4521
FINLAND	HELSINKI	EGYPTIEN POUND	7.7877
FRANCE	PARIS	EURO	1
GERMANY	XETRA	GREAT BRITISH POUND	0.85685
GREECE	ATHENS	HONG KONG DOLLAR	10.42875
HONG KONG	HONG KONG	HUNGARY FORINT	278.35
HUNGARY	BUDAPEST	INDIAN RUPEE	59.9874
INDONESIA	JAKARTA	INDONESIA RUPEE	12087.36625
ISRAEL	TEL AVIV	ISRAELIEN SHEKEL	4.7511
ITALY	MILAN	JAPANESE YEN	108.8064
JAPAN	TOKYO	MALAYSIAN RINGITT	4.13665
LUXEMBOURG	LUXEMBOURG	MAROCCAN DIRHAM	11.1945
MALAYSIA	KUALA LUMPUR	MEXICAN PESO	16.54665
MEXICO	MEXICO CITY	NEW TAIWAN DOLLAR	39.1149
NEW ZEALAND	WELLINGTON	NEW ZEALAND DOLLAR	1.7173
NORWAY	OSLO	NORWEGIAN KRONE	7.79775
PERU	LIMA	PERU NUEVO SOL	3.76505
PORTUGAL	LISBON	PHILIPPINE PESO	58.7733
SINGAPORE	SINGAPORE	POLAND ZLOTY	3.96355
SOUTH AFRICA	JOHANNESBURG	RUSSIAN ROUBLE	40.9535
SOUTH KOREA	SEOUL	SINGAPORE DOLLAR	1.7186
SPAIN	MADRID	SOUTH AFRICAN RAND	8.87535
SWEDEN	STOCKHOLM	SOUTH KOREAN WON	1522.52515
SWITZERLAND	ZURICH	SWEDISH KRONA	9.019
UNITED KINGDOM	LONDON	SWISS FRANC	1.25045
UNITED STATES OF AMERICA	NEW YORK	THAILAND BAHT	40.44105
URUGUAY	MONTEVIDEO	TURKISH LIRA	2.06465
TAIWAN	TAIPEI	UNITED STATES DOLLAR	1.34155

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010

#### INTERFUND BOND USA

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/2010	05/01/2011	EUR	387,326	0.75946	USD	510,000

Unrealized loss of EUR 7,161 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

#### INTERFUND BOND JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/2010	05/01/2011	EUR	278,809	0.00905	JPY	30,800,000

Unrealized gain of EUR 4,272 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### INTERFUND EQUITY USA

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
26/11/2010	31/01/2011	EUR	378,475	0.75695	USD	500,000
29/11/2010	31/01/2011	EUR	764,263	0.76426	USD	1,000,000
30/11/2010	31/01/2011	EUR	960,482	0.76838	USD	1,250,000
01/12/2010	31/01/2011	EUR	1,531,452	0.76572	USD	2,000,000
09/12/2010	31/01/2011	EUR	2,652,520	0.75786	USD	3,500,000
10/12/2010	31/01/2011	EUR	226,955	0.75651	USD	300,000
20/12/2010	31/01/2011	EUR	763,295	0.76329	USD	1,000,000
25/11/2010	31/01/2011	USD	500,000	1.33676	EUR	374,043
25/11/2010	31/01/2011	USD	93,500,000	1.33676	EUR	69,946,026
02/12/2010	31/01/2011	USD	2,000,000	1.31662	EUR	1,519,041
03/12/2010	31/01/2011	USD	1,700,000	1.33786	EUR	1,270,696
07/12/2010	31/01/2011	USD	1,400,000	1.33312	EUR	1,050,168
14/12/2010	31/01/2011	USD	3,200,000	1.33829	EUR	2,391,129
15/12/2010	31/01/2011	USD	750,000	1.33289	EUR	562,689
30/12/2010	31/01/2011	USD	500,000	1.32972	EUR	376,025

Unrealized gain of EUR 121,246 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### INTERFUND GLOBAL CONVERTIBLES

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
26/11/2010	31/01/2011	AUD	142,276	1.38156	EUR	102,983
17/12/2010	31/01/2011	AUD	494,210	1.34971	EUR	366,163
16/12/2010	31/01/2011	GBP	1,027,098	0.84650	EUR	1,213,347
26/11/2010	31/01/2011	HKD	3,764,819	10.25326	EUR	367,213
16/12/2010	31/01/2011	HKD	18,228,375	10.26062	EUR	1,776,619



## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

### INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/12/2010	31/01/2011	HKD	3,555,313	10.30503	EUR	345,009
26/11/2010	31/01/2011	JPY	235,691,735	110.98779	EUR	2,124,650
16/12/2010	31/01/2011	JPY	1,028,274,050	111.23471	EUR	9,244,371
26/11/2010	31/01/2011	SGD	262,589	1.74377	EUR	150,589
16/12/2010	31/01/2011	SGD	2,554,411	1.73886	EUR	1,469,023
17/12/2010	31/01/2011	SGD	532,212	1.74004	EUR	305,866
30/12/2010	31/01/2011	SGD	1,029,966	1.70800	EUR	603,025
26/11/2010	31/01/2011	USD	14,019,200	1.32109	EUR	10,611,843
02/12/2010	31/01/2011	USD	180,000	1.31662	EUR	136,714
03/12/2010	31/01/2011	USD	100,000	1.33786	EUR	74,747
14/12/2010	31/01/2011	USD	523,512	1.33829	EUR	391,183
15/12/2010	31/01/2011	USD	3,692,242	1.33289	EUR	2,770,113
16/12/2010	31/01/2011	USD	27,288,759	1.31951	EUR	20,681,136
17/12/2010	31/01/2011	USD	4,690,697	1.32603	EUR	3,537,426
20/12/2010	31/01/2011	USD	3,173,407	1.31012	EUR	2,422,245
21/12/2010	31/01/2011	USD	292,111	1.31503	EUR	222,133
22/12/2010	31/01/2011	USD	2,610,801	1.31692	EUR	1,982,536
24/12/2010	31/01/2011	USD	5,155,700	1.31108	EUR	3,932,422
29/12/2010	31/01/2011	USD	2,230,000	1.31315	EUR	1,698,232
30/12/2010	31/01/2011	USD	434,500	1.32401	EUR	328,172
17/12/2010	31/01/2011	ZAR	3,788,336	9.11743	EUR	415,524

Unrealized gain of EUR 530,554 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

### INTERFUND EQUITY JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
04/11/2010	28/01/2011	EUR	510,466	0.00874	JPY	58,380,000
10/11/2010	28/01/2011	EUR	2,955,086	0.00883	JPY	334,300,000
25/11/2010	28/01/2011	EUR	672,043	0.00896	JPY	75,000,000
29/11/2010	28/01/2011	EUR	951,837	0.00907	JPY	105,000,000
03/12/2010	28/01/2011	EUR	527,983	0.00904	JPY	58,350,000
22/12/2010	28/01/2011	EUR	962,172	0.00915	JPY	105,150,000
25/10/2010	28/01/2011	JPY	2,496,000,000	112.48594	EUR	22,201,517
09/11/2010	28/01/2011	JPY	475,000,000	112.48594	EUR	4,226,731
15/11/2010	28/01/2011	JPY	55,000,000	112.73957	EUR	488,147
19/11/2010	28/01/2011	JPY	43,330,000	113.89522	EUR	380,438
23/11/2010	28/01/2011	JPY	25,000,000	110.86475	EUR	225,734
26/11/2010	28/01/2011	JPY	65,000,000	111.21491	EUR	584,454
30/11/2010	28/01/2011	JPY	55,155,000	108.81393	EUR	506,977

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

#### INTERFUND EQUITY JAPAN (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
10/12/2010	28/01/2011	JPY	60,300,000	111.11111	EUR	543,145
13/12/2010	28/01/2011	JPY	155,000,000	111.60714	EUR	1,389,076
15/12/2010	28/01/2011	JPY	88,000,000	111.73184	EUR	787,839
17/12/2010	28/01/2011	JPY	95,215,000	110.61947	EUR	861,207

Unrealized loss of EUR 834,308 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

#### INTERFUND EQUITY EUROPE

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
15/12/2010	31/01/2011	CHF	13,767,283	1.28066	EUR	10,750,231
21/12/2010	31/01/2011	CHF	2,240,494	1.26226	EUR	1,775,000
26/11/2010	31/01/2011	DKK	245,522,121	7.45268	EUR	32,946,039
14/12/2010	31/01/2011	DKK	14,718,589	7.45268	EUR	1,975,000
26/11/2010	31/01/2011	EUR	24,500,809	0.10767	SEK	227,541,466
03/12/2010	31/01/2011	EUR	3,300,000	0.10946	SEK	30,146,160
26/11/2010	31/01/2011	EUR	135,847,095	1.18127	GBP	115,000,000
14/12/2010	31/01/2011	EUR	2,765,000	1.17916	GBP	2,344,872
26/11/2010	31/01/2011	EUR	49,264,509	0.75497	CHF	65,253,306
29/11/2010	31/01/2011	EUR	1,050,000	0.76350	CHF	1,375,238
03/12/2010	31/01/2011	EUR	2,750,000	0.76623	CHF	3,588,970
14/12/2010	31/01/2011	EUR	1,705,000	0.77672	CHF	2,195,102
29/11/2010	31/01/2011	GBP	1,496,103	0.84288	EUR	1,775,000
03/12/2010	31/01/2011	GBP	4,044,411	0.85146	EUR	4,750,000
21/12/2010	31/01/2011	GBP	1,575,238	0.85148	EUR	1,850,000
26/11/2010	31/01/2011	NOK	49,844,280	8.18197	EUR	6,092,129

Unrealized gain of EUR 1,754,620 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### INTERFUND EQUITY PACIFIC EX JAPAN

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
25/10/2010	28/01/2011	AUD	8,530,000	1.42122	EUR	6,001,928
26/10/2010	28/01/2011	AUD	145,000	1.42114	EUR	102,031
09/11/2010	28/01/2011	AUD	200,000	1.38313	EUR	144,601
23/11/2010	28/01/2011	AUD	115,000	1.38600	EUR	82,973
07/12/2010	28/01/2011	AUD	310,000	1.35551	EUR	228,698
15/12/2010	28/01/2011	AUD	170,000	1.35026	EUR	125,903
15/11/2010	28/01/2011	EUR	36,736	0.56516	SGD	65,000
16/11/2010	28/01/2011	EUR	85,174	0.56782	SGD	150,000

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

### INTERFUND EQUITY PACIFIC EX JAPAN (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
18/11/2010	28/01/2011	EUR	39,631	0.56616	SGD	70,000
22/11/2010	28/01/2011	EUR	22,691	0.56727	SGD	40,000
03/12/2010	28/01/2011	EUR	25,832	0.57405	SGD	45,000
10/12/2010	28/01/2011	EUR	202,219	0.57776	SGD	350,000
17/12/2010	28/01/2011	EUR	72,223	0.57778	SGD	125,000
22/12/2010	28/01/2011	EUR	26,326	0.58501	SGD	45,000
10/11/2010	28/01/2011	EUR	180,679	0.09410	HKD	1,920,000
16/11/2010	28/01/2011	EUR	193,952	0.09554	HKD	2,030,000
24/11/2010	28/01/2011	EUR	560,105	0.09656	HKD	5,800,000
25/11/2010	28/01/2011	EUR	82,494	0.09648	HKD	855,000
10/12/2010	28/01/2011	EUR	54,463	0.09725	HKD	560,000
13/12/2010	28/01/2011	EUR	69,648	0.09606	HKD	725,000
17/12/2010	28/01/2011	EUR	78,168	0.09771	HKD	800,000
22/12/2010	28/01/2011	EUR	43,725	0.09825	HKD	445,000
29/12/2010	28/01/2011	EUR	34,134	0.09752	HKD	350,000
15/11/2010	28/01/2011	EUR	137,067	0.72140	AUD	190,000
22/11/2010	28/01/2011	EUR	240,696	0.71849	AUD	335,000
25/11/2010	28/01/2011	EUR	211,301	0.72862	AUD	290,000
03/12/2010	28/01/2011	EUR	132,183	0.73434	AUD	180,000
22/12/2010	28/01/2011	EUR	181,250	0.76155	AUD	238,000
30/12/2010	28/01/2011	EUR	75,991	0.75990	AUD	100,000
25/10/2010	28/01/2011	HKD	27,960,000	10.84834	EUR	2,582,123
04/11/2010	28/01/2011	HKD	845,000	10.99384	EUR	76,866
08/11/2010	28/01/2011	HKD	1,750,000	10.78516	EUR	162,270
09/11/2010	28/01/2011	HKD	2,340,000	10.73307	EUR	218,030
19/11/2010	28/01/2011	HKD	1,300,000	10.57418	EUR	122,952
22/11/2010	28/01/2011	HKD	1,320,000	10.53297	EUR	125,326
23/11/2010	28/01/2011	HKD	2,875,000	10.37452	EUR	277,122
15/12/2010	28/01/2011	HKD	560,000	10.31034	EUR	54,320
25/10/2010	28/01/2011	SGD	2,330,000	1.80447	EUR	1,291,252
10/11/2010	28/01/2011	SGD	48,000	1.76750	EUR	27,157
19/11/2010	28/01/2011	SGD	30,000	1.77082	EUR	16,942
13/12/2010	28/01/2011	SGD	345,000	1.74758	EUR	197,419

Unrealized loss of EUR 673,023 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

### INTERFUND BOND GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
02/12/2010	05/01/2011	EUR	6,439,486	0.75933	USD	8,479,000

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

### INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
03/12/2010	05/01/2011	EUR	956,240	0.74764	USD	1,279,000
06/12/2010	05/01/2011	EUR	3,095,898	0.75344	USD	4,109,000
08/12/2010	05/01/2011	EUR	1,058,838	0.75685	USD	1,399,000
09/12/2010	05/01/2011	EUR	765,792	0.75896	USD	1,009,000
14/12/2010	05/01/2011	EUR	55,293	0.74720	USD	74,000
17/12/2010	05/01/2011	EUR	1,907,318	0.76019	USD	2,509,000
21/12/2010	05/01/2011	EUR	761,586	0.76158	USD	1,000,000
21/12/2010	05/01/2011	EUR	52,545	0.76152	USD	69,000
22/12/2010	05/01/2011	EUR	45,046	0.76349	USD	59,000
01/12/2010	05/01/2011	USD	279,685,000	1.30627	EUR	214,111,280
10/12/2010	05/01/2011	USD	44,000	1.32203	EUR	33,282
15/12/2010	05/01/2011	USD	1,424,000	1.33053	EUR	1,070,250
20/12/2010	05/01/2011	USD	259,000	1.31173	EUR	197,449

Unrealized gain of EUR 5,401,537 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

### INTERFUND EQUITY GLOBAL EMERGING MARKETS

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
25/11/2010	02/02/2011	BRL	4,925,000	1.74673	USD	2,819,603
01/12/2010	31/01/2011	CLP	263,340,000	640.02867	EUR	411,450
26/11/2010	31/01/2011	EUR	599,591	0.10501	ZAR	5,709,847
26/11/2010	31/01/2011	EUR	56,771,302	0.75695	USD	75,000,000
01/12/2010	31/01/2011	EUR	49,709,480	0.76452	USD	65,020,000
26/11/2010	31/01/2011	EUR	273,414	0.02491	THB	10,977,572
26/11/2010	31/01/2011	EUR	1,751,078	0.06019	MXN	29,089,965
26/11/2010	31/01/2011	EUR	919,035	0.00901	JPY	101,950,403
02/12/2010	06/01/2011	HKD	388,200,000	7.76400	USD	50,000,000
26/11/2010	31/01/2011	HKD	90,631,692	10.25431	EUR	884,046
30/11/2010	31/01/2011	HKD	3,536,015	10.10305	EUR	350,000
13/12/2010	31/01/2011	HKD	4,045,417	10.40799	EUR	388,689
29/12/2010	31/01/2011	HKD	2,913,042	10.22181	EUR	285,000
26/11/2010	31/01/2011	HUF	1,320,347,469	282.48588	EUR	4,684,991
30/11/2010	31/01/2011	INR	24,434,120	46.64179	USD	524,000
26/11/2010	31/01/2011	KRW	4,989,500,000	1,176.47059	USD	4,272,381
02/12/2010	31/01/2011	KRW	760,962,600	1,162.79070	USD	658,500
08/12/2010	31/01/2011	KRW	5,465,872,500	1,149.55742	USD	4,755,000
20/12/2010	31/01/2011	KRW	927,299,700	1,173.43347	USD	790,200
21/12/2010	31/01/2011	MXN	3,354,108	16.36393	EUR	205,000
29/11/2010	31/01/2011	RUB	54,800,000	31.47624	USD	1,741,158

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

### INTERFUND EQUITY GLOBAL EMERGING MARKETS (CONTINUED)

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/11/2010	31/01/2011	RUB	18,639,990	31.62555	USD	589,500
20/12/2010	31/01/2011	RUB	20,354,235	30.91190	USD	658,500
26/11/2010	31/01/2011	SEK	21,915,702	9.28764	EUR	2,359,800
21/12/2010	31/01/2011	TRY	670,313	2.06254	EUR	325,000
26/11/2010	31/01/2011	TWD	71,750,000	30.36745	USD	2,363,151
20/12/2010	31/01/2011	TWD	26,644,523	29.95806	USD	889,634
26/11/2010	31/01/2011	USD	1,320,837	0.02179	INR	60,600,000
26/11/2010	31/01/2011	USD	512,583	0.00011	IDR	4,623,500,000
02/12/2010	06/12/2012	USD	50,000,000	0.12953	HKD	386,025,000
26/11/2010	31/01/2011	USD	78,030,750	1.56061	GBP	50,000,000
29/11/2010	31/01/2011	USD	129,000,000	1.30846	EUR	98,589,935
30/11/2010	31/01/2011	USD	589,500	1.31002	EUR	450,000
30/11/2010	31/01/2011	USD	524,000	1.31002	EUR	400,000
02/12/2010	31/01/2011	USD	658,500	1.31700	EUR	500,000
06/12/2010	31/01/2011	USD	903,176	1.32822	EUR	680,000
08/12/2010	31/01/2011	USD	8,000,000	1.32115	EUR	6,055,331
09/12/2010	31/01/2011	USD	4,794,692	1.31745	EUR	3,639,373
10/12/2010	31/01/2011	USD	114,263	1.32186	EUR	86,442
13/12/2010	31/01/2011	USD	120,000	1.33862	EUR	89,646
20/12/2010	31/01/2011	USD	790,200	1.31700	EUR	600,000
20/12/2010	31/01/2011	USD	889,634	1.31700	EUR	675,500
20/12/2010	31/01/2011	USD	658,500	1.31700	EUR	500,000
29/11/2010	31/01/2011	USD	540,606	0.00053	COP	1,021,610,000
29/11/2010	31/01/2011	USD	544,935	0.00207	CLP	263,340,000
02/12/2010	02/02/2011	USD	3,000,000	0.58021	BRL	5,170,500
06/12/2010	31/01/2011	ZAR	3,687,380	9.21914	EUR	400,000
13/12/2010	31/01/2011	ZAR	19,548,597	9.24300	EUR	2,115,123
29/12/2010	31/01/2011	ZAR	1,762,400	8.81213	EUR	200,000

Unrealized gain of EUR 311,719 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

### INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
29/11/2010	02/03/2011	BRL	2,381,805	1.76432	USD	1,350,000
06/12/2010	02/02/2011	BRL	956,450	1.70002	USD	562,618
06/12/2010	02/02/2011	BRL	1,238,810	1.69702	USD	730,000
30/12/2010	02/02/2011	BRL	10,500,000	1.67603	USD	6,264,916
30/12/2010	02/02/2011	BRL	685,930	1.67302	USD	410,000
17/11/2010	06/01/2011	EUR	300,000	0.74015	USD	405,318

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

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

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
07/12/2010	25/01/2011	EUR	700,000	0.74833	USD	935,410
08/12/2010	25/01/2011	EUR	3,600,000	0.75597	USD	4,762,080
22/12/2010	25/01/2011	EUR	2,282,506	0.76083	USD	3,000,000
23/12/2010	25/01/2011	EUR	300,000	0.76204	USD	393,678
27/12/2010	25/01/2011	EUR	380,152	0.76030	USD	500,000
28/12/2010	25/01/2011	EUR	5,667,435	0.75565	USD	7,500,000
30/12/2010	25/01/2011	EUR	10,000,000	0.75289	USD	13,282,000
30/12/2010	25/01/2011	EUR	1,134,155	0.75610	USD	1,500,000
30/11/2010	27/01/2011	HUF	29,464,142	218.34061	USD	135,000
16/12/2010	22/02/2011	MXN	78,771,220	12.50313	USD	6,300,186
29/12/2010	22/02/2011	MXN	70,714,600	12.41619	USD	5,695,694
31/12/2010	22/02/2011	MXN	87,085,996	12.40849	USD	7,018,788
29/11/2010	27/01/2011	TRY	301,161	1.50582	USD	200,000
27/12/2010	28/01/2011	USD	1,000,000	0.14787	ZAR	6,762,875
31/12/2010	28/01/2011	USD	5,500,000	0.15062	ZAR	36,513,653
16/12/2010	27/01/2011	USD	2,600,000	0.65316	TRY	3,980,600
27/12/2010	27/01/2011	USD	1,000,000	0.64405	TRY	1,552,682
30/12/2010	27/01/2011	USD	1,500,000	0.64139	TRY	2,338,650
31/12/2010	27/01/2011	USD	5,500,000	0.64411	TRY	8,538,893
15/12/2010	24/02/2011	USD	4,700,000	0.03325	THB	141,329,000
28/12/2010	24/02/2011	USD	1,000,000	0.03312	THB	30,187,500
17/11/2010	09/03/2011	USD	952,497	0.76584	SGD	1,243,722
15/12/2010	14/01/2011	USD	1,930,000	0.76187	SGD	2,533,220
16/12/2010	09/03/2011	USD	2,000,000	0.75971	SGD	2,632,558
30/12/2010	24/02/2011	USD	1,000,000	0.77609	SGD	1,288,505
31/12/2010	24/02/2011	USD	5,500,000	0.77979	SGD	7,053,107
16/11/2010	01/04/2011	USD	500,000	0.03184	RUB	15,702,500
17/11/2010	01/04/2011	USD	766,254	0.03150	RUB	24,320,902
16/12/2010	01/04/2011	USD	3,100,000	0.03221	RUB	96,224,000
23/12/2010	01/04/2011	USD	1,300,000	0.03236	RUB	40,170,000
30/12/2010	01/04/2011	USD	1,000,000	0.03252	RUB	30,750,000
17/11/2010	14/02/2011	USD	180,921	0.33815	PLN	535,029
27/12/2010	14/02/2011	USD	2,000,000	0.33011	PLN	6,058,630
30/12/2010	14/02/2011	USD	1,000,000	0.33380	PLN	2,995,718
31/12/2010	14/02/2011	USD	5,500,000	0.33581	PLN	16,378,296
17/11/2010	15/06/2011	USD	1,202,594	0.02265	PHP	53,094,525
15/12/2010	15/06/2011	USD	2,400,000	0.02289	PHP	104,832,000
16/12/2010	15/06/2011	USD	1,000,000	0.02269	PHP	44,070,000
15/12/2010	21/03/2011	USD	2,100,000	0.35448	PEN	5,924,100
15/12/2010	07/02/2011	USD	4,700,000	0.31847	MYR	14,758,000

## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

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

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
27/12/2010	07/02/2011	USD	2,000,000	0.32336	MYR	6,185,000
30/12/2010	07/02/2011	USD	1,000,000	0.32488	MYR	3,078,000
31/12/2010	07/02/2011	USD	5,500,000	0.32690	MYR	16,824,500
17/11/2010	22/02/2011	USD	117,067	0.08002	MXN	1,462,831
16/12/2010	22/02/2011	USD	5,300,000	0.08013	MXN	66,138,435
27/12/2010	22/02/2011	USD	2,000,000	0.08053	MXN	24,834,900
30/12/2010	22/02/2011	USD	410,000	0.08059	MXN	5,087,362
30/12/2010	22/02/2011	USD	1,000,000	0.08048	MXN	12,425,250
31/12/2010	22/02/2011	USD	5,500,000	0.08060	MXN	68,232,956
17/11/2010	09/05/2011	USD	1,048,279	0.00086	KRW	1,206,044,990
15/12/2010	09/05/2011	USD	2,100,000	0.00086	KRW	2,437,575,000
16/12/2010	09/05/2011	USD	1,000,000	0.00086	KRW	1,162,600,000
17/11/2010	09/03/2011	USD	846,073	0.02151	INR	39,321,243
15/12/2010	09/03/2011	USD	1,700,000	0.02178	INR	78,030,000
16/12/2010	09/03/2011	USD	1,000,000	0.02167	INR	46,140,000
17/11/2010	12/05/2011	USD	250,097	0.27088	ILS	923,269
15/12/2010	31/10/2011	USD	2,000,000	0.00011	IDR	18,660,000,000
23/12/2010	31/10/2011	USD	1,300,000	0.00010	IDR	12,198,550,000
28/12/2010	31/10/2011	USD	1,000,000	0.00010	IDR	9,300,000,000
17/11/2010	27/01/2011	USD	234,133	0.00480	HUF	48,711,816
30/11/2010	06/01/2011	USD	135,000	1.30948	EUR	103,094
03/12/2010	25/01/2011	USD	1,135,893	1.33636	EUR	850,000
07/12/2010	25/01/2011	USD	4,370,000	1.33812	EUR	3,265,805
08/12/2010	25/01/2011	USD	529,120	1.32280	EUR	400,000
10/12/2010	25/01/2011	USD	99,212	1.32284	EUR	75,000
21/12/2010	25/01/2011	USD	2,617,940	1.30897	EUR	2,000,000
27/12/2010	25/01/2011	USD	919,507	1.31358	EUR	700,000
28/12/2010	25/01/2011	USD	7,616,978	1.31327	EUR	5,800,000
29/11/2010	14/04/2011	USD	200,000	0.00052	COP	382,420,000
28/12/2010	14/04/2011	USD	950,000	0.00051	COP	1,855,350,000
30/12/2010	14/04/2011	USD	500,000	0.00053	COP	942,500,000
17/11/2010	15/11/2011	USD	1,564,436	0.15390	CNY	10,164,923
15/12/2010	15/11/2011	USD	3,100,000	0.15316	CNY	20,239,900
16/12/2010	15/11/2011	USD	1,000,000	0.15292	CNY	6,539,000
30/12/2010	03/06/2011	USD	500,000	0.00211	CLP	236,700,000
19/11/2010	02/02/2011	USD	550,000	0.57504	BRL	956,450
06/12/2010	04/04/2011	USD	555,752	0.58105	BRL	956,450
15/12/2010	04/04/2011	USD	10,000,000	0.57653	BRL	17,345,000
16/12/2010	02/02/2011	USD	4,693,671	0.57954	BRL	8,098,929
30/12/2010	02/02/2011	USD	500,000	0.59630	BRL	838,500

## INTERFUND SICAV

### FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

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

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
31/12/2010	02/02/2011	USD	5,500,000	0.59988	BRL	9,168,500
30/12/2010	28/01/2011	ZAR	3,324,850	6.64982	USD	500,000

Unrealized gain of EUR 475,967 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### INTERFUND INFLATION LINKED

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/11/2010	04/01/2011	CAD	2,708,000	1.33778	EUR	2,024,264
30/12/2010	02/02/2011	CAD	2,660,000	1.32860	EUR	2,002,107
01/12/2010	04/01/2011	EUR	209,759	0.76554	USD	274,000
08/12/2010	04/01/2011	EUR	1,282,100	0.75684	USD	1,694,000
17/12/2010	04/01/2011	EUR	379,335	0.76019	USD	499,000
06/12/2010	04/01/2011	EUR	32,814	0.10974	SEK	299,000
23/12/2010	04/01/2011	EUR	37,782	0.06203	MXN	609,000
01/12/2010	04/01/2011	EUR	487,473	1.19186	GBP	409,000
06/12/2010	04/01/2011	EUR	211,459	1.18133	GBP	179,000
30/11/2010	04/01/2011	GBP	11,400,000	0.83595	EUR	13,637,212
30/12/2010	02/02/2011	GBP	10,800,000	0.86312	EUR	12,512,817
30/11/2010	04/01/2011	JPY	219,485,000	109.05125	EUR	2,013,834
30/12/2010	02/02/2011	JPY	218,760,000	108.57763	EUR	2,015,409
30/11/2010	04/01/2011	MXN	28,616,000	16.29195	EUR	1,756,623
30/12/2010	02/02/2011	MXN	27,740,000	16.47990	EUR	1,683,288
30/11/2010	04/01/2011	SEK	11,046,000	9.16338	EUR	1,205,454
30/12/2010	02/02/2011	SEK	10,810,000	8.99281	EUR	1,202,166
30/11/2010	04/01/2011	USD	31,167,000	1.30163	EUR	23,944,685
06/12/2010	04/01/2011	USD	1,449,000	1.32728	EUR	1,091,715
30/12/2010	02/02/2011	USD	29,170,000	1.32818	EUR	21,962,583

Unrealized gain of EUR 1,157,792 on outstanding forward foreign exchange contracts are recorded in "Unrealized gain on forward foreign exchange contracts".

#### INTERFUND SYSTEM 40

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/09/2010	04/01/2011	EUR	4,768,752	0.73365	USD	6,500,000
06/10/2010	04/01/2011	USD	6,500,000	1.38731	EUR	4,685,360

Unrealized loss of EUR 83,392 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".



## INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

### INTERFUND SYSTEM EVOLUTION

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
16/12/2010	28/01/2011	AUD	1,208,000	1.34762	EUR	896,408
22/11/2010	28/01/2011	CHF	1,000,000	1.34796	EUR	741,867
09/12/2010	28/01/2011	CHF	600,000	1.30555	EUR	459,576
28/12/2010	28/01/2011	EUR	763,800	0.11340	ZAR	6,735,000
28/12/2010	28/01/2011	EUR	3,807,377	0.76147	USD	5,000,000
16/12/2010	28/01/2011	EUR	743,550	0.49569	TRY	1,500,000
16/12/2010	28/01/2011	EUR	903,172	0.75264	CAD	1,200,000
14/12/2010	28/01/2011	GBP	800,000	0.84809	EUR	943,302
23/12/2010	28/01/2011	GBP	690,000	0.85120	EUR	810,620
28/12/2010	28/01/2011	TRY	1,500,000	2.05850	EUR	728,686
22/11/2010	28/01/2011	USD	10,350,000	1.36016	EUR	7,609,455
09/12/2010	28/01/2011	USD	1,000,000	1.31747	EUR	759,031
16/12/2010	28/01/2011	ZAR	6,735,000	9.09504	EUR	740,541

Unrealized loss of EUR 302,283 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

### INTERFUND SYSTEM 100

Trade Date	Value Date	Currency	Amounts Sold	Exchange Rate	Currency	Amounts Purchased
30/09/2010	04/01/2011	EUR	8,750,000	0.73243	USD	11,946,375
30/09/2010	04/01/2011	EUR	5,872,249	0.73403	USD	8,000,000
20/12/2010	10/03/2011	EUR	8,974,476	0.76054	USD	11,800,000
06/10/2010	04/01/2011	USD	19,946,375	1.38731	EUR	14,377,838
14/10/2010	14/01/2011	USD	13,000,000	1.40742	EUR	9,236,825
26/11/2010	10/03/2011	USD	8,800,000	1.32709	EUR	6,631,100
01/12/2010	10/03/2011	USD	3,000,000	1.30960	EUR	2,292,018
09/12/2010	14/01/2011	USD	13,000,000	1.32945	EUR	9,778,480
14/12/2010	14/01/2011	USD	6,000,000	1.33871	EUR	4,481,994

Unrealized loss of EUR 653,609 on outstanding forward foreign exchange contracts are recorded in "Unrealized loss on forward foreign exchange contracts".

## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010

Compartment	Futures Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EUR
INTERFUND EURO BOND MEDIUM TERM	DTB EURO-BUND 1 MA11	110	1,000	125	13,784,100	EUR	223,300	13,784,100	13,750,000
INTERFUND EURO BOND SHORT TERM 1-3	DTB EURO-SCHATZ MA11	170	1,000	109	18,530,850	EUR	59,500	18,530,850	18,530,000
INTERFUND EURO BOND LONG TERM	DTB EURO-BUND 1 MA11	18	1,000	125	2,255,580	EUR	36,540	2,255,580	2,250,000
	DTB EURO-SCHATZ MA11	(50)	1,000	109	(5,450,250)	EUR		(5,450,250)	5,450,000
	SHORT EURO-BTP MAR11	50	1,000	106	5,283,000	EUR		5,283,000	5,300,000
INTERFUND BOND USA	CHI US 10Y T-NO MA11	4	1,000	120	480,560	USD	4,771	358,212	357,795
INTERFUND BOND JAPAN	10Y MINI JGB MAR11	3	100,000	141	42,183,000	JPY	3,908	387,704	388,779
INTERFUND EQUITY ITALY	ASX S&P/MIB IDX MA11	6	5	20,205	606,150	EUR	70,669	606,150	606,150
INTERFUND EURO CORPORATE BOND	DTB EURO-BOBL F MA11	300	1,000	119	35,634,000	EUR	1,340,550	35,634,000	35,700,000
	DTB EURO-BUND 1 MA11	405	1,000	125	50,750,550	EUR		50,750,550	50,625,000
	DTB EURO-SCHATZ MA11	624	1,000	109	68,019,120	EUR		68,019,120	68,016,000
INTERFUND EQUITY USA	CHI S&P 500 EMI MA11	(1,225)	50	1,253	(76,746,250)	USD	7,220,901	(57,207,115)	57,207,115
INTERFUND EQUITY EUROPE	STO DJ EURO STX MA11	665	10	2,794	18,580,100	EUR	1,419,376	18,580,100	18,580,100
INTERFUND GLOBAL	MIN S&P/MIB MAR11	15	1	20,205	303,075	EUR	56,728	303,075	303,075
	SYD SPI 200 FUT MA11	4	25	4,730	473,000	AUD		361,414	361,414
INTERFUND BOND GLOBAL EMERGING MARKETS	CHI US 10Y T-NO MA11	15	1,000	120	1,802,100	USD	17,890	1,343,296	1,341,731
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CHI S&P 500 EMI MA11	(249)	50	1,253	(15,599,850)	USD	2,294,765	(11,628,222)	11,628,222
	CHI US 10Y T-NO MA11	150	1,000	120	18,021,000	USD		13,432,962	13,417,308
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	CHI NASDAQ 100 MAR11	23	20	2,216	1,019,360	USD	67,214	759,837	759,837
	STO DJ EURO STX MA11	9	10	2,794	251,460	EUR		251,460	251,460
INTERFUND INFLATION LINKED	CHI US 10Y T-NO MA11	6	1,000	120	720,840	USD	31,894	537,318	536,692
	DTB EURO-BUND 1 MA11	5	1,000	125	626,550	EUR		626,550	625,000
	DTB EURO-SCHATZ MA11	(68)	1,000	109	(7,412,340)	EUR		(7,412,340)	7,412,000
	LON LONG GILT MAR11	5	1,000	119	597,450	GBP		697,263	694,404
	SHORT EURO-BTP MAR11	63	1,000	106	6,656,580	EUR		6,656,580	6,678,000
INTERFUND SYSTEM EVOLUTION	CHI S&P 500 MAR11	7	250	1,253	2,192,750	USD	213,450	1,634,489	1,634,489
	STO DJ EURO STX MA11	45	10	2,794	1,257,300	EUR		1,257,300	1,257,300
INTERFUND EURO BOND SHORT TERM 3-5	DTB EURO-BOBL F MA11	185	1,000	119	21,974,300	EUR	182,712	21,974,300	22,015,000

## INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT DECEMBER 31, 2010 (CONTINUED)

Compartment	Futures Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EURO	Market Value in EURO	Commitment in EUR
	DTB EURO-BUND 1 MA11	(28)	1,000	125	(3,508,680)	EUR		(3,508,680)	3,500,000

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2010

As of December 31, 2010 outstanding swap contracts were as follows:

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 EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
INTERFUND EURO CORPORATE BOND	CDS ITRAXX EU1512 I09	(68,000,000)	104.50	(68,117,550)	EUR	(68,117,550)	68,117,550
INTERFUND EQUITY USA	CFD DTE ENERGY COMP	(38,375)	45.32	(1,739,155)	USD	(1,296,377)	1,296,377
INTERFUND EQUITY USA	CFD STRAYER EDUCATI	(22,486)	152.22	(3,422,819)	USD	(2,551,391)	2,551,391
INTERFUND EQUITY USA	CFD MICROSOFT CORP	959,323	27.92	26,784,298	USD	19,965,188	19,965,188
INTERFUND EQUITY USA	CFD EXXON MOBIL COR	700,528	73.12	51,222,607	USD	38,181,661	38,181,661
INTERFUND EQUITY USA	CFD AT&T INC	952,300	29.38	27,978,574	USD	20,855,409	20,855,409
INTERFUND EQUITY USA	CFD JOHNSON & JOHNS	359,576	61.85	22,239,776	USD	16,577,672	16,577,672
INTERFUND EQUITY USA	CFD APOLLO GROUP IN	(10,818)	39.49	(427,203)	USD	(318,440)	318,440
INTERFUND EQUITY USA	CFD CHEVRON CORP	250,156	91.25	22,826,735	USD	17,015,195	17,015,195
INTERFUND EQUITY USA	CFD JPMORGAN CHASE	239,870	42.42	10,175,285	USD	7,584,723	7,584,723
INTERFUND EQUITY USA	CFD VERIZON COMMUNI	621,402	35.78	22,233,764	USD	16,573,190	16,573,190
INTERFUND EQUITY USA	CFD PFIZER INC	1,189,767	17.51	20,832,820	USD	15,528,918	15,528,918
INTERFUND EQUITY USA	CFD GENERAL ELECTRI	1,470,457	18.29	26,894,659	USD	20,047,451	20,047,451
INTERFUND EQUITY USA	CFD ATLAS PIPELINE	407,729	24.67	10,058,674	USD	7,497,801	7,497,801
INTERFUND EQUITY USA	CFD MCDONALD'S CORP	112,187	76.76	8,611,474	USD	6,419,048	6,419,048
INTERFUND EQUITY USA	CFD AMERICAN ELECTR	53,995	35.98	1,942,740	USD	1,448,131	1,448,131
INTERFUND EQUITY USA	CFD PHILIP MORRIS I	264,467	58.53	15,479,254	USD	11,538,335	11,538,335
INTERFUND EQUITY USA	CFD INTEGRYS ENERGY	(27,520)	48.51	(1,334,995)	USD	(995,114)	995,114
INTERFUND EQUITY USA	CFD ENERGY TRANSFER	27,500	51.82	1,425,050	USD	1,062,241	1,062,241
INTERFUND EQUITY USA	CFD COCA-COLA ENTER	47,440	25.03	1,187,423	USD	885,113	885,113
INTERFUND EQUITY USA	CFD ABBOTT LABORATO	200,346	47.91	9,598,577	USD	7,154,841	7,154,841
INTERFUND EQUITY USA	CFD INTEL CORP	822,819	21.03	17,303,884	USD	12,898,426	12,898,426
INTERFUND EQUITY USA	CFD CENTRAL PACIFIC	(80,451)	1.53	(123,090)	USD	(91,752)	91,752
INTERFUND EQUITY USA	CFD PROCTER & GAMBL	441,161	64.33	28,379,887	USD	21,154,550	21,154,550
INTERFUND EQUITY USA	CFD ENERGY SELECT S	(223,650)	68.25	(15,264,113)	USD	(11,377,968)	11,377,968
INTERFUND EQUITY USA	CFD MANITOWOC COMPA	(72,370)	13.11	(948,771)	USD	(707,220)	707,220
INTERFUND EQUITY USA	CFD OIL SERVICES HO	(16,100)	140.53	(2,262,533)	USD	(1,686,507)	1,686,507
INTERFUND EQUITY USA	CFD WAL-MART STORES	246,757	53.93	13,307,605	USD	9,919,574	9,919,574
INTERFUND EQUITY USA	CFD INVESCO MORTGAG	208,253	21.84	4,548,246	USD	3,390,291	3,390,291
INTERFUND EQUITY USA	CFD AQUA AMERICA IN	(50,600)	22.48	(1,137,488)	USD	(847,891)	847,891
INTERFUND EQUITY USA	CFD AMERICAN CAPITA	45,481	28.74	1,307,124	USD	974,339	974,339
INTERFUND EQUITY USA	CFD CONOCOPHILLIPS	156,472	68.10	10,655,740	USD	7,942,860	7,942,860
INTERFUND EQUITY USA	CFD LINN ENERGY LLC	160,000	37.49	5,998,400	USD	4,471,246	4,471,246
INTERFUND EQUITY USA	CFD ALTRIA GROUP IN	265,706	24.62	6,541,682	USD	4,876,212	4,876,212

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS (CONTINUED) AT DECEMBER 31, 2010

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 EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
INTERFUND EQUITY USA	CFD ENERGY SELECT S	(136,000)	68.25	(9,282,000)	USD	(6,918,863)	6,918,863
INTERFUND EQUITY USA	CFD COCA-COLA CO/TH	340,479	65.77	22,393,304	USD	16,692,113	16,692,113
INTERFUND EQUITY USA	CFD CMS ENERGY CORP	28,387	18.60	527,998	USD	393,573	393,573
INTERFUND EQUITY USA	CFD INTL BUSINESS M	132,607	146.76	19,461,403	USD	14,506,655	14,506,655
INTERFUND EQUITY USA	CFD ELI LILLY & CO	52,048	35.04	1,823,762	USD	1,359,444	1,359,444
INTERFUND EQUITY USA	CFD CITIGROUP INC	337,309	4.73	1,595,472	USD	1,189,275	1,189,275
INTERFUND EQUITY USA	CFD SPDR S&P OIL &	(200,568)	52.69	(10,567,928)	USD	(7,877,401)	7,877,401
INTERFUND EQUITY USA	CFD QWEST COMMUNICA	1,172,514	7.61	8,922,832	USD	6,651,136	6,651,136
INTERFUND EQUITY USA	CFD PEPSICO INC	237,413	65.33	15,510,191	USD	11,561,396	11,561,396
INTERFUND EQUITY USA	CFD MERCK & CO. INC	406,761	36.04	14,659,666	USD	10,927,410	10,927,410
INTERFUND EQUITY USA	CFD STARWOOD PROPER	(90,000)	21.48	(1,933,200)	USD	(1,441,020)	1,441,020
INTERFUND EQUITY USA	CFD NORTHEAST UTILI	(45,100)	31.88	(1,437,788)	USD	(1,071,736)	1,071,736
INTERFUND EQUITY USA	CFD UNITED PARCEL S	159,034	72.58	11,542,688	USD	8,603,994	8,603,994
INTERFUND EQUITY USA	CFD PROGRESS ENERGY	107,759	43.48	4,685,361	USD	3,492,498	3,492,498
INTERFUND EQUITY USA	CFD VIRGIN MEDIA INC	(35,000)	27.24	(953,400)	USD	(710,670)	710,670
INTERFUND EQUITY USA	CFD NSTAR	(35,200)	42.19	(1,485,088)	USD	(1,106,994)	1,106,994
INTERFUND EQUITY EUROPE	CFD AUTONOMY CORP PLC	334,530	15.05	5,034,677	GBP	5,875,797	5,875,797
INTERFUND EQUITY EUROPE	CFD XSTRATA PLC	777,857	15.06	11,710,637	GBP	13,667,080	13,667,080
INTERFUND EQUITY EUROPE	CFD BANCO SANTANDER	1,122,478	7.93	8,899,006	EUR	8,899,006	8,899,006
INTERFUND EQUITY EUROPE	CFD VODAFONE GROUP	3,529,522	1.66	5,851,947	GBP	6,829,606	6,829,606
INTERFUND EQUITY EUROPE	CFD TULLOW OIL PLC	664,289	12.61	8,376,684	GBP	9,776,139	9,776,139
INTERFUND EQUITY EUROPE	CFD PUNCH TAVERNS PLC	7,375,233	0.75	5,531,425	GBP	6,455,535	6,455,535
INTERFUND EQUITY EUROPE	CFD BP PLC	3,867,795	4.66	18,006,520	GBP	21,014,786	21,014,786
INTERFUND EQUITY EUROPE	CFD ARM HOLDINGS PLC	3,826,885	4.23	16,199,204	GBP	18,905,531	18,905,531
INTERFUND EQUITY EUROPE	CFD HSBC HOLDINGS PLC	2,570,402	6.51	16,735,887	GBP	19,531,875	19,531,875
INTERFUND EQUITY EUROPE	CFD EROS INTERNATIO	1,047,602	2.25	2,351,866	GBP	2,744,782	2,744,782
INTERFUND EQUITY EUROPE	CFD ENTERRISE INNS	10,080,580	1.18	11,905,165	GBP	13,894,106	13,894,106
INTERFUND EQUITY EUROPE	CFD LLOYDS BANKING	29,609,624	0.66	19,453,523	GBP	22,703,534	22,703,534
INTERFUND EQUITY EUROPE	CFD RIO TINTO PLC	526,002	44.87	23,599,080	GBP	27,541,670	27,541,670
INTERFUND EQUITY EUROPE	CFD EXPERIAN PLC	1,438,123	7.98	11,476,222	GBP	13,393,501	13,393,501
INTERFUND EQUITY EUROPE	CFD PETROFAC LTD	905,708	15.87	14,373,586	GBP	16,774,915	16,774,915
INTERFUND EQUITY EUROPE	CFD ROLLS-ROYCE GRO	958,458	6.23	5,971,193	GBP	6,968,773	6,968,773
INTERFUND EQUITY EUROPE	CFD AGGREKO PLC	893,908	14.82	13,247,717	GBP	15,460,952	15,460,952
INTERFUND EQUITY EUROPE	CFD ROCK-HOPPER EXPL	692,976	3.68	2,546,687	GBP	2,972,150	2,972,150
INTERFUND EQUITY EUROPE	CFD WEIR GROUP PLC	1,162,576	17.80	20,693,853	GBP	24,151,080	24,151,080

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS (CONTINUED) AT DECEMBER 31, 2010

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 EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
INTERFUND EQUITY EUROPE	CFD INTER-CONTINENTA	493,448	12.43	6,133,559	GBP	7,158,264	7,158,264
INTERFUND EQUITY EUROPE	CFD PEARSON PLC	616,748	10.08	6,216,820	GBP	7,255,435	7,255,435
INTERFUND EQUITY EUROPE	CFD BRITISH AIRWAYS	3,054,945	2.73	8,324,725	GBP	9,715,499	9,715,499
INTERFUND EQUITY EUROPE	CFD LVMH MOET HENNE	273,838	123.10	33,709,458	EUR	33,709,458	33,709,458
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAUDI BASIC IND	309,165	104.75	32,385,034	USD	24,140,012	24,140,012
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAUDI ARABIAN MINING	673,986	21.80	14,692,895	USD	10,952,178	10,952,178
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD DOHA BANK QSC	193,980	65.00	12,608,700	USD	9,398,606	9,398,606
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS COMMERCIAL BANK	90,810	92.00	8,354,520	USD	6,227,513	6,227,513
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS CHINA VANKE CO	97,897	9.60	939,811	USD	700,541	700,541
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS YANTAI CHANGYU	14,487	82.72	1,198,365	USD	893,269	893,269
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS CHINA INTL MARI	58,527	18.00	1,053,486	USD	785,275	785,275
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS SHANGHAI LUJIAZ	37,648	1.60	60,237	USD	44,901	44,901
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS INNER MONGOLIA	53,076	7.14	378,697	USD	282,283	282,283
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS SHANGHAI ZHENHU	70,459	0.62	43,473	USD	32,405	32,405
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SBERBANK-CLS	1,341,912	3.41	4,571,894	USD	3,407,919	3,407,919
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAUDI INTERNATI	218,128	27.80	6,063,958	USD	4,520,114	4,520,114
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAUDI KAYAN PET	370,498	19.25	7,132,087	USD	5,316,303	5,316,303
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD VTB BANK OJSC-G	(307,428)	6.59	(2,025,951)	USD	(1,510,157)	1,510,157
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS EFG-HERMES HOLD	224,627	33.92	7,619,348	USD	5,679,511	5,679,511
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS MSCI EMERGING	742,041	305.83	226,941,367	EUR	226,941,367	226,941,367
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD INDUSTRIES QATA	314,106	138.00	43,346,628	USD	32,310,855	32,310,855
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD MSCI INDIA UUSD	27,729	567.22	15,728,464	EUR	15,728,464	15,728,464
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD YANBU NATIONAL	446,854	47.60	21,270,250	USD	15,854,981	15,854,981

## INTERFUND SICAV

### COMMITMENTS ON SWAP CONTRACTS (CONTINUED) AT DECEMBER 31, 2010

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 EURO LONG / (SHORT)	COMMITMENT LONG / (SHORT)
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAUDI KAYAN PET	370,498	19.25	7,132,087	USD	5,316,303	5,316,303
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD VTB BANK OJSC-G	(307,428)	6.59	(2,025,951)	USD	(1,510,157)	1,510,157
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS EFG-HERMES HOLD	224,627	33.92	7,619,348	USD	5,679,511	5,679,511
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS MSCI EMERGING	742,041	305.83	226,941,367	EUR	226,941,367	226,941,367
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD INDUSTRIES QATA	314,106	138.00	43,346,628	USD	32,310,855	32,310,855
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD MSCI INDIA UUSD	27,729	567.22	15,728,464	EUR	15,728,464	15,728,464
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD MSCI RUSSIA UUS	24,155	705.88	17,050,507	EUR	17,050,507	17,050,507
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD MSCI BRAZIL UUS	44,740	726.38	32,498,437	EUR	32,498,437	32,498,437
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAHARA PETROCHE	40,650	23.70	963,405	USD	718,128	718,128
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS KGHM POLSKA MIE	(40,484)	173.00	(7,003,732)	PLN	(1,767,035)	1,767,035
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD AL RAJHI BANK	88,508	83.00	7,346,164	USD	5,475,878	5,475,878
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD SAMBA FINANCIAL	46,815	61.25	2,867,419	USD	2,137,392	2,137,392
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS DB X-TRACKERS C	(2,119,204)	9.38	(19,878,134)	HKD	(1,906,090)	1,906,090
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS HAITONG SECURIT	1,529,137	9.64	14,740,881	USD	10,987,947	10,987,947
INTERFUND EQUITY GLOBAL EMERGING MARKETS	CFD COMMERCIAL INTE	617,052	47.40	29,248,265	USD	21,801,845	21,801,845
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS AGRICULTURAL BA	(8,652,028)	3.90	(33,742,909)	HKD	(3,235,566)	3,235,566
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS AIR ARABIA	15,034,182	0.82	12,312,995	USD	9,178,186	9,178,186
INTERFUND EQUITY GLOBAL EMERGING MARKETS	TRS WIG20 INDEX FUT	1,920	2765.00	5,308,800	PLN	1,339,405	1,339,405
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	IRS PLN	2,100,000	N/A	2,092,249	PLN	527,872	527,872
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	IRS BRL	194,000,000	N/A	195,045,340	BRL	87,582,106	87,582,106
INTERFUND SYSTEM 100	TRS MW USD 1035	197,981	103.80	20,550,824	USD	15,318,716	15,318,716

## INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2010

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND EQUITY USA	APL US 01 C26	(1,000)	26.00	0.20	24.67	100	USD	1,838,917
	F US 03/19/11 C17	(2,000)	17.00	0.92	16.79	100	USD	2,503,073
	F US 03/19/11 P17	(2,000)	17.00	1.11	16.79	100	USD	2,503,073
	GENZ US 01 P60	1,250	60.00	0.30	71.20	100	USD	-
	GM US 01 C35	(750)	35.00	2.05	36.86	100	USD	2,060,675
	GM US 01 P32	(1,450)	32.00	0.03	36.86	100	USD	3,983,971
	GM US 01 P34	750	34.00	0.14	36.86	100	USD	-
	IOC US 01 C80	500	80.00	0.75	72.07	100	USD	-
	JPM US 01 C40	(1,000)	40.00	2.76	42.42	100	USD	3,162,012
	JPM US 01 P40	(1,000)	40.00	0.38	42.42	100	USD	3,162,012
INTERFUND GLOBAL CONVERTIBLES	AGN US 04 C62.5	100	62.50	8.10	68.67	100	USD	-
	TEVA US 01 C47.5	20	47.50	4.75	52.13	100	USD	-
INTERFUND BOND GLOBAL EMERGING MARKETS	USHK 7.55 MAY12 P	(22,500,000)	7.55	0.00	7.77	1	USD	33,060,749
	USHK 7.70 MAY12 P	22,500,000	7.70	0.01	7.77	1	USD	-
INTERFUND SYSTEM EVOLUTION	BSX US 02/19/11 C7	33	7.00	0.85	7.57	100	USD	-
	KEY US 03 C10	500	10.00	0.26	8.85	100	USD	-
	STI US 01 C31	250	31.00	0.46	29.51	100	USD	-



# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010

### 1. GENERAL INFORMATION

Since December 1, 2005, INTERFUND SICAV (the "Company"), previously governed by Part I of the Luxembourg Law of March 30, 1988, is governed by Part I of the Luxembourg Law of December 20, 2002 as modified.

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.

The compartments Interfund Equity World and Interfund Flexible Bond were reactivated with a new investment policy on October 15, 2010 (first NAV calculated on October 21, 2010), under the name Interfund Global Convertibles and Interfund Emerging Markets Local Currency Bond respectively.

As of December 31, 2010, 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. 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.

#### d) Income recognition

Interest income is recorded on an accrual basis. Dividend income is recorded on a dividend ex-date basis.

#### 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 "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 "Net realized gains or 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. Loans 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 indexes.

### 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.

Italian law taxes 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 allows the recording of an Italian tax credit that corresponds 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, 2010, there was no such suspension.

### 6. MANAGEMENT COMPANY AND CUSTODIAN BANK

During the Extraordinary General Meeting of the shareholders, dated October 26, 2005, the shareholders decided to change the articles of incorporation and allow the Company to assign a Management Company under chapter 13 of the law of December 20, 2002.

Fideuram Gestions S.A. 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.

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

### 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,
- GLG Partners LP for the compartments Interfund Equity USA, Interfund Equity Europe, Interfund Equity Global Emerging Markets 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.

As of December 31, 2010, the compartment Interfund System 100 is invested in the UCI Fideuram Multimanager Fund – Market Opportunities managed by Fideuram Gestions S.A.. The percentage of the management fee charged at the UCI level is equal to 2%.

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 compartment Interfund Global Convertibles, the first performance period ran from October 28, 2010 and the first Calculation Date was December 31, 2010.

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"(thereafter 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. This performance fee is calculated from February 1, 2010 and when it is due, the performance fee shall be paid annually to the Management Company and retained on the net

# INTERFUND SICAV

## NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2010 (CONTINUED)

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.

### 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 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 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 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, 2010, the market value of the securities lent is:

EUR 1,845,825,152

and is guaranteed by government securities with a market value of:

EUR 1,921,114,704

## **9. COMMITMENTS**

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 175 to 184, 185 to 186, 187 to 190 and 191.

# 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 31 December 2010 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 31 December 2010, 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

Daniel MEIS

A handwritten signature in black ink, appearing to be 'Daniel Meis', with a stylized, scribbled end.

Luxembourg, 22 February 2011

*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 Auditor:**

Ernst & Young S.A.  
7, rue Gabriel Lippmann  
Parc d'Activité Syrdall 2  
L-5365 Munsbach

### **Legal Counsel:**

Bonn & Schmitt & Steichen, Avocats  
22-24, Rives de Clausen  
L-2165 Luxembourg

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

### **Paying Agents:**

Fideuram Bank (Luxembourg) S.A.  
17 A, rue des Bains  
L-1212 Luxembourg

Banca Fideuram S.p.A.  
16, corso di Porta Romana  
I-20122 Milano - Italy