UBS Global Asset Management

Semi-Annual Report 2006.

Investment Fund under Luxembourg Law

Unaudited semi-annual report as of 30 September 2006

UBS (Lux) Bond Fund – Absolute Return Bond (EUR)

UBS (Lux) Bond Fund – Absolute Return Bond (EUR)

Semi-Annual Report as of 30 September 2006

Most important figures

Date	ISIN	30.9.2006	31.3.2006	31.3.2005
Net assets in EUR		1 641 295 767.04	955 097 641.12	1 231 961 459.55
Class A	**LU0188543507**			
Units outstanding		6 438.5630	6 438.5630	2 819.0000
Net asset value per unit in EUR		10.29	10.24	10.04
Class B	**LU0188543846**			
Units outstanding		157 418 332.4280	92 019 601.6040	119 909 870.6740
Net asset value per unit in EUR		10.43	10.38	10.17
Class BG	**LU0188543929**			
Units outstanding		N/A	N/A	1 204 152.7430
Net asset value per unit in EUR		N/A	N/A	10.12

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	45.93
France	8.30
Germany	7.25
Cayman Islands	5.12
United Kingdom	4.35
Ireland	4.31
Argentina	2.47
Netherlands	2.43
Japan	1.02
Canada	1.01
Russian Federation (CIS)	0.85
Luxembourg	0.83
Spain	0.75
Italy	0.70
Sweden	0.57
Supranationals	0.47
Iceland	0.43
Guernsey	0.42
Indonesia	0.38
Jersey	0.38
Denmark	0.33
Philippines	0.24
Finland	0.24
Turkey	0.18
Belgium	0.16
Total	**89.12**

Economic Breakdown as a % of net assets	
Finance & holding companies	23.20
Banks & credit institutions	21.95
Mortgage & funding institutions	14.88
Miscellaneous unclassified companies	6.90
Countries & central governments	4.56
Telecommunications	4.54
Mortgage Bonds/Backed Securities	2.20
Energy & water supply	1.58
Miscellaneous services	1.42
Electrical devices & components	0.92
Chemicals	0.64
Vehicles	0.61
Retail trade, department stores	0.57
Cantons, federal states	0.52
Real estate	0.48
Supranational organisations	0.47
Building industry & materials	0.47
Forestry, paper & pulp products	0.46
Miscellaneous consumer goods	0.45
Mining, coal & steel	0.39
Packaging industry	0.33
Petroleum	0.33
Food & soft drinks	0.29
Tobacco & alcohol	0.23
Investment funds & pension foundations	0.22
Insurance	0.19
Traffic & transportation	0.16
Asset Backed Securities	0.12
Computer hardware & network equipment providers	0.04
Total	**89.12**

Statement of Net Assets

		EUR
Assets		**30.9.2006**
Investments in securities, cost	1 477 375 140.07	
Investments in securities, unrealized appreciation (depreciation)	–14 598 845.82	
Total investments in securities (Note 1)		1 462 776 294.25
Cash at banks, deposits on demand and deposit accounts		79 401 209.94
Time deposits and fiduciary deposits		66 008 373.57
Other liquid assets (Margins)		15 809 719.72
Receivable on securities sales (Note 1)		215 438.55
Receivable on subscriptions		52 695 431.81
Interest receivable on securities		20 390 458.92
Interest receivable on liquid assets		351 720.39
Other receivables		133.63
Unrealized gain (loss) on financial futures (Note 1)		–7 184 436.17
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)		–12 667 101.89
Unrealized gain (loss) on Swaps (Note 1)		1 070 526.38
Total Assets		**1 678 867 769.10**
Liabilities		
Bank overdraft		–617 821.60
Interest payable on bank overdraft		–2 121.55
Payable on securities purchases (Note 1)		–22 519 044.11
Payable on redemptions		–13 422 153.22
Provisions for all-in fee (Note 2)	–807 928.75	
Provisions for taxe d'abonnement (Note 3)	–202 932.83	
Total provisions		–1 010 861.58
Total Liabilities		**–37 572 002.06**
Net assets at the end of the period		**1 641 295 767.04**

Statement of Operations

		EUR
Income		**1.4.2006–30.9.2006**
Net interest on liquid assets and bank overdraft		3 257 612.68
Interest on securities		31 531 980.04
Interest received on Swaps (Note 1)		403 148.91
Income on securities lending (Note 4)		28 626.44
Total income		**35 221 368.07**
Expenses		
Interest paid on Swaps (Note 1)		–401 292.04
All-in fee (Note 2)		–8 844 042.22
Taxe d'abonnement (Note 3)		–371 187.08
Total expenses		**–9 616 521.34**
Net income on investments		**25 604 846.73**
Realized gain (loss) (Note 1)		
Realized gain (loss) on market-priced securities without options	–7 577 160.90	
Realized gain (loss) on financial futures	–1 801 310.31	
Realized gain (loss) on forward foreign exchange contracts	35 439 586.92	
Realized gain (loss) on Swaps	45 381.40	
Total realized gain (loss) on investments		26 106 497.11
Realized gain (loss) on foreign exchange		–1 557 462.97
Total realized gain (loss)		**24 549 034.14**
Net realized gain (loss) of the period		**50 153 880.87**
Changes in unrealized appreciation (depreciation)		
Unrealized appreciation (depreciation) on market-priced securities without options		–9 965 528.84
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments		9 828.31
Unrealized appreciation (depreciation) on financial futures		–13 033 964.70
Unrealized appreciation (depreciation) on forward foreign exchange contracts		–23 413 000.71
Unrealized appreciation (depreciation) on Swaps (Note 1)		793 487.78
Total changes in unrealized appreciation (depreciation)		**–45 609 178.16**
Net increase (decrease) in net assets as a result of operations		**4 544 702.71**

The notes are an integral part of the financial statements.

Statement of Changes in Net Assets

		EUR
		1.4.2006–30.9.2006
Net assets at the beginning of the period		955 097 641.12
Subscriptions	1 066 669 467.88	
Redemptions	–385 016 044.67	
Total net subscriptions (redemptions)		681 653 423.21
Net income on investments	25 604 846.73	
Total realized gain (loss)	24 549 034.14	
Total changes in unrealized appreciation (depreciation)	–45 609 178.16	
Net increase (decrease) in net assets as a result of operations		4 544 702.71
Net assets at the end of the period		**1 641 295 767.04**

Development of the outstanding units

	1.4.2006–30.9.2006
Class	**A**
Number of units outstanding at the beginning of the period	6 438.5630
Number of units issued	0.0000
Number of units redeemed	0.0000
Number of units outstanding at the end of the period	**6 438.5630**
Class	**B**
Number of units outstanding at the beginning of the period	92 019 601.6040
Number of units issued	102 360 174.9650
Number of units redeemed	–36 961 444.1410
Number of units outstanding at the end of the period	**157 418 332.4280**

Statement of Investments in Securities and other Net Assets as of 30 September 2006

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets

Transferable securities and money market instruments listed on an official stock exchange

Asset Backed Securities, fixed rate

EUR				
EUR	DUKE FUNDING LTD-REG-S-SUB 0.00000% 06-08.08.46	1 170 000.00	1 170 000.00	0.07
EUR	HARBOURMASTER CLO LTD-REG-S-SUB 0.00000% 06-15.10.22	600 000.00	600 000.00	0.04
EUR	MERCATOR CLO I PLC-REG-S-SUB 0.00000% 06-12.10.23	1 450 000.00	1 406 500.00	0.08
EUR	OAK HILL EUROPEAN CREDIT PART-REG-S-SUB 0.00000% 06-20.08.22	500 000.00	500 000.00	0.03
Total EUR			**3 676 500.00**	**0.22**
USD				
USD	ATRIUM CDO CORP-REG-S-SUB 0.00000% 06-20.07.20	590 000.00	465 758.83	0.03
USD	CHARLES RIVER CDO-144A-SUB 11.50000% 02-09.12.37	1 500 000.00	1 094 313.32	0.07
USD	NACM CLO-REG-S-SUB 0.00000% 06-20.06.19	530 000.00	418 393.53	0.03
USD	RUSSIA, FEDERATION OF-REG-S 8.25000% 00-31.03.10	18 880 000.00	13 910 837.66	0.84
Total USD			**15 889 303.34**	**0.97**
Total Asset Backed Securities, fixed rate			**19 565 803.34**	**1.19**

Asset Backed Securities, zero coupon

USD				
USD	FURLONG CDO-REG-S-SUB 0.00000% 06-11.10.46	730 000.00	576 277.88	0.04
Total USD			**576 277.88**	**0.04**
Total Asset Backed Securities, zero coupon			**576 277.88**	**0.04**

Asset Backed Securities, floating rate

ARS				
ARS	ARGENTINA, REPUBLIC OF PIK VAR/INDEX LINKED 05-31.12.33	55 500 000.00	17 779 252.97	1.08
Total ARS			**17 779 252.97**	**1.08**
EUR				
EUR	CADOGAN SQUARE CLO-REG-S 1M EURIBOR+400BP 06-12.08.22	1 200 000.00	1 200 000.00	0.07
EUR	CADOGAN SQUARE CLO-REG-S 6M LIBOR+600BP 06-12.08.22	500 000.00	500 000.00	0.03
EUR	CONCERTO BV-REG-S 6M EURIBOR+220BP 01-11.09.13	500 000.00	500 000.00	0.03
EUR	DUKE FUNDING LTD-SUB-REG-S 3M EURIBOR+225BP 06-08.08.46	3 530 000.00	3 357 912.50	0.21
EUR	HARBOURMASTER CLO LTD-REG-S 3M EURIBOR+410BP 06-15.10.22	1 200 000.00	1 200 000.00	0.07
EUR	OAK HILL EUROPEAN CREDIT PART PLC-REG-S 0.00000% 06-20.08.22	700 000.00	700 000.00	0.04
EUR	THESEUS EUROPEAN CLO-REG-S-SUB 6M EURIBOR+400BP 06-27.08.22	740 000.00	740 000.00	0.05
EUR	THESEUS EUROPEAN CLO-REG-S-SUB FLR 06-27.08.22	740 000.00	740 000.00	0.05
EUR	WHINSTONE CAPITAL MG-REG-S-SUB 3M LIBOR+90BP/VAR 05-25.10.44	1 875 000.00	1 886 250.00	0.11
Total EUR			**10 824 162.50**	**0.66**
USD				
USD	ABACUS LTD-144A-SUB 1M LIBOR+450BP 05-28.05.41	406 500.00	319 295.44	0.02
USD	AJAX TWO LTD-144A 1M LIBOR+250BP 02-08.09.32	1 900 000.00	1 424 906.25	0.09
USD	ARGENTINA, REPUBLIC OF 6M LIBOR 02-03.08.12	37 620 000.00	20 547 477.37	1.23
USD	BLACK DIAMOND CLO LTD-REG-S-SUB 3M LIBOR+450BP 05-07.01.18	1 150 000.00	935 070.06	0.06
USD	CENT 10 CDO D-REG-S-SUB 3M LIBOR+175BP 05-15.12.17	1 400 000.00	1 109 611.21	0.07
USD	CREDIT-BASED ASS SERV &-REG-S-SUB 3M LIBOR+290BP 06-16.02.41	670 000.00	521 232.92	0.03
USD	DE MEER MIDDLE MARKET CLO-REG-S-SUB 3M LIBOR+0BP 06-20.10.18	950 000.00	749 950.66	0.05
USD	DUKE FUNDING LTD-REG-S-SUB 3M LIBOR+300BP 06-03.07.50	820 000.00	644 309.30	0.04
USD	DUKE FUNDING LTD-REG-S-SUB 3M LIBOR+275BP 05-09.03.45	2 000 000.00	1 525 359.82	0.09
USD	DUKE FUNDING LTD-REG-S-SUB 3M LIBOR+325BP 06-09.04.46	2 200 000.00	1 736 229.21	0.11
USD	DUKE FUNDING LTD-REG-S-SUB FLR 05-07.04.45	630 000.00	497 335.70	0.03
USD	GRESHAM STREET CDO FDG-REG-S-SUB 3M LIBOR+325BP 05-07.11.33	900 000.00	746 003.55	0.05
USD	GSC ABS CDO LIMITED-REG-S-SUB 3M LIBOR+325BP 06-12.11.45	2 600 000.00	2 036 924.53	0.12
USD	ISCHUS CDO LTD-REG-S-SUB 3M LIBOR+340BP 06-08.03.46	1 770 000.00	1 404 584.83	0.09
USD	KC CLO II PLC-REG-S 3M LIBOR+215BP 05-21.12.18	800 000.00	619 368.61	0.04
USD	LIGHTPOINT CLO LTD-REG-S-SUB 3M LIBOR+190BP 05-15.09.17	2 250 000.00	1 790 355.24	0.11
USD	LONG HILL LTD-REG-S-SUB 3M LIBOR+37.5BP 06-07.10.45	1 960 000.00	1 563 074.04	0.10
USD	MANASQUAN CDO LTD-REG-S-SUB 3M LIBOR+290BP 05-30.12.45	1 100 000.00	868 363.92	0.05
USD	MENTON CDO 2 PLC-REG-S 3M LIBOR+700BP 05-24.10.53	1 300 000.00	1 026 248.27	0.06
USD	PSION SYNTHETIC CDO I-REG-S-SUB 3M LIBOR+525BP 05-21.12.15	1 100 000.00	868 363.92	0.05
USD	TRICADIA CDO LTD-144A-SUB 3M LIBOR+350BP 05-25.06.41	1 600 000.00	1 242 169.37	0.08
USD	TRICADIA CDO LTD-REG-S-SUB 3M LIBOR+550BP 06-05.11.41	550 000.00	427 669.23	0.03
Total USD			**42 603 903.45**	**2.60**
Total Asset Backed Securities, floating rate			**71 207 318.92**	**4.34**

Mortgage Backed Securities, floating rate

EUR				
EUR	DELPHINUS 2000-I BV-REG-S 6.25000%/FLR 00-26.06.32	1 500 000.00	1 609 189.50	0.10
EUR	GRANITE MASTER ISSUER PLC-REG-S 3M+9BP 05-20.12.54	4 485 000.00	4 484 712.96	0.26
EUR	GSC EUROPEAN CDO SA-REG-S-SUB FLR 05-15.07.20	1 180 000.00	1 073 800.00	0.07
Total EUR			**7 167 702.46**	**0.43**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD				
USD	PERMANENT FINANCING PLC 3M LIBOR+65BP 04-10.06.42	2 000 000.00	1 583 856.32	0.10
Total USD			**1 583 856.32**	**0.10**
Total Mortgage Backed Securities, floating rate			**8 751 558.78**	**0.53**
Notes, fixed rate				
EUR				
EUR	FRANCE TELECOM SA-REG-S STEP-UP/DOWN 01-14.03.08	11 840 000.00	12 296 147.84	0.74
EUR	LAFARGE SA 5.44800% 03-04.12.13	2 000 000.00	2 125 968.00	0.13
EUR	RIVERDEEP GROUP LTD-REG-S 9.25000% 04-15.04.11	600 000.00	661 500.00	0.04
EUR	SAFILO CAPITAL INTERNATIONAL SA-REG-S 9.62500% 03-15.05.13	1 130 000.00	807 950.00	0.05
EUR	SGL CARBON SA-REG-S 8.50000% 04-01.02.12	1 150 000.00	1 240 562.50	0.08
Total EUR			**17 132 128.34**	**1.04**
GBP				
GBP	ANNINGTON REPACK NO 1 LTD-REG-S 5.32360% 03-10.01.23	1 170 000.00	1 798 467.17	0.11
Total GBP			**1 798 467.17**	**0.11**
JPY				
JPY	DEPFA ACS BANK 0.75000% 03-22.09.08	3 970 000 000.00	26 629 680.00	1.62
Total JPY			**26 629 680.00**	**1.62**
USD				
USD	AT&T INC 5.87500% 02-01.02.12	3 450 000.00	2 763 709.42	0.17
USD	BOEING CAPITAL CORP 7.37500% 00-27.09.10	2 875 000.00	2 446 728.83	0.15
USD	CITIGROUP INC-SUB 5.62500% 02-27.08.12	5 950 000.00	4 782 531.79	0.29
USD	DAIMLERCHRYSLER NORTH AMERICA HLDG CORP 7.20000% 99-01.09.09	9 530 000.00	7 838 794.58	0.48
USD	EOP OPERATING LTD PARTNERSHIP 7.00000% 01-15.07.11	2 850 000.00	2 381 598.81	0.15
USD	FANNIE MAE 6.00000% 01-15.05.11	25 680 000.00	21 178 281.31	1.29
USD	FANNIE MAE-SUB 6.25000% 01-01.02.11	6 050 000.00	4 993 906.66	0.30
USD	FORD MOTOR CREDIT CO 5.80000% 99-12.01.09	14 300 000.00	10 747 052.54	0.65
USD	FREDDIE MAC 4.87500% 06-17.02.09	40 020 000.00	31 569 153.45	1.94
USD	GMAC LLC 6.12500% 02-01.02.07	12 740 000.00	10 043 575.35	0.61
USD	KAZKOMMERTS INTL BV-REG-S 8.00000% 05-03.11.15	2 800 000.00	2 238 010.65	0.14
USD	KRAFT FOODS INC 5.25000% 02-01.06.07	6 125 000.00	4 827 138.26	0.29
USD	LEVI STRAUSS & CO INC 12.25000% 03-15.12.12	8 475 000.00	7 459 739.49	0.45
USD	MARSH & MCLENNAN COS INC 6.25000% 02-15.03.12	2 925 000.00	2 360 056.48	0.14
USD	TURANALEM FINANCE BV-REG-S 8.50000% 05-10.02.15	600 000.00	483 126.11	0.03
USD	TURKEY, REPUBLIC OF 7.00000% 06-26.09.16	2 814 041.32	2 177 036.11	0.13
USD	WAL-MART STORES INC 6.87500% 99-10.08.09	8 500 000.00	7 026 995.46	0.43
Total USD			**125 317 435.30**	**7.64**
Total Notes, fixed rate			**170 877 710.81**	**10.41**
Notes, floating rate				
ARS				
ARS	ARGENTINA, REPUBLIC OF 0.000%/GDP LINKED 05-15.12.35	12 926.00	290.96	0.00
Total ARS			**290.96**	**0.00**
EUR				
EUR	ONO FINANCE PLC-REG-S 3M EURIBOR+850 04-15.05.14	1 168 000.00	1 232 240.00	0.08
Total EUR			**1 232 240.00**	**0.08**
Total Notes, floating rate			**1 232 530.96**	**0.08**
Medium term notes, fixed rate				
EUR				
EUR	ABB INTERNATIONAL FINANCE LTD 4.62500% 06-06.06.13	6 830 000.00	6 925 312.65	0.42
EUR	BNP PARIBAS-SUB 5.25000% 02-17.12.12	11 335 000.00	12 150 065.84	0.74
EUR	COMPAGNIE DE FINANCEMENT FONCIER 3.62500% 03-28.01.08	30 000 000.00	29 978 967.00	1.83
EUR	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-29.01.09	46 800 000.00	45 435 663.00	2.77
EUR	FORTUM CORPORATION STEP-UP 03-19.02.08	3 800 000.00	3 909 329.80	0.24
EUR	FRANCE TELECOM SA 7.25000% 03-28.01.13	4 500 000.00	5 202 076.50	0.32
EUR	FRANCE TELECOM SA 8.12500% 03-28.01.33	2 710 000.00	3 671 136.73	0.22
EUR	GENERAL ELECTRIC CAPITAL CORP 4.37500% 03-20.01.10	11 940 000.00	12 154 346.89	0.74
EUR	GENERAL ELECTRIC CAPITAL CORP 5.12500% 02-04.03.09	19 400 000.00	20 000 197.20	1.22
EUR	JSG FUNDING PLC 10.12500% 03-01.10.12	1 000 000.00	1 092 500.00	0.07
EUR	KREDITANSTALT FUER WIEDERAUFBAU 3.50000% 06-15.07.09	57 250 000.00	56 995 237.50	3.47
EUR	LEHMAN BROTHERS HOLDINGS INC 4.75000% 04-16.01.14	4 265 000.00	4 405 770.59	0.27
EUR	NATIONAL GRID CO PLC 4.12500% 03-18.09.08	13 230 000.00	13 289 667.30	0.81
EUR	OLIVETTI FINANCE NV VAR/LINKED RATING 99-30.07.09	2 945 000.00	3 128 941.75	0.19
EUR	SANPAOLO IMI SPA-SUB 6.37500% 00-06.04.10	5 700 000.00	6 138 364.20	0.37
EUR	SLM CORP 4.75000% 04-17.03.14	3 300 000.00	3 398 168.40	0.21
EUR	TELECOM ITALIA FINANCE SA 7.75000% 03-24.01.33	11 250 000.00	13 358 013.75	0.81
EUR	TELECOM ITALIA SPA 4.75000% 06-19.05.14	5 400 000.00	5 311 690.66	0.32
EUR	VEOLIA ENVIRONNEMENT 4.87500% 03-28.05.13	6 230 000.00	6 457 750.11	0.39
Total EUR			**253 003 199.87**	**15.41**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
GBP				
GBP	ALLIANCE & LEICESTER PLC 4.250000% 03-30.12.08	3 000 000.00	4 322 691.12	0.26
GBP	ANGLO IRISH BANK CORP PLC 5.00000% 04-12.12.07	3 850 000.00	5 653 398.89	0.34
GBP	BANK OF IRELAND 4.75000% 06-31.12.08	7 700 000.00	11 219 867.39	0.68
GBP	BANK OF SCOTLAND-SUB 6.37500% 99-16.08.19	9 915 000.00	16 114 382.55	0.98
GBP	E.ON INTERNATIONAL FINANCE BV 6.37500% 02-29.05.12	6 770 000.00	10 488 865.32	0.64
GBP	EMPYREAN FINANCE 5.45000% 06-04.04.13	1 750 000.00	2 534 591.02	0.15
GBP	FORTIS FINANCE NV 5.50000% 03-17.11.08	550 000.00	812 307.57	0.05
GBP	GOLDMAN SACHS GROUP INC 6.12500% 02-14.02.17	3 800 000.00	5 921 658.24	0.36
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.55000% 01-07.06.21	3 500 000.00	5 582 918.06	0.34
GBP	KREDITANSTALT FUER WIEDERAUFBAU 5.37500% 04-07.12.07	19 300 000.00	28 506 916.32	1.76
GBP	NATIONAL GRID ELECTRICITY TRANSMISS PLC 4.75000% 03-10.12.10	1 285 000.00	1 858 725.13	0.11
GBP	NATIONWIDE BUILDING SOCIETY 5.62500% 04-07.12.07	1 810 000.00	2 676 425.20	0.16
GBP	SNCB HOLDING SA 5.00000% 03-24.04.18	1 730 000.00	2 574 551.32	0.16
GBP	UNITED UTILITIES WATER PLC 5.25000% 02-22.01.10	6 030 000.00	8 881 389.58	0.54
Total GBP			**107 148 687.71**	**6.53**
JPY				
JPY	LANDWIRTSCHAFTLICHE RENTENBANK 0.65000% 03-30.09.08	2 120 000 000.00	14 198 084.41	0.87
Total JPY			**14 198 084.41**	**0.87**
USD				
USD	FORD MOTOR CREDIT CO 7.37500% 99-28.10.09	1 300 000.00	997 312.17	0.06
USD	HSBC FINANCE CORP 7.87500% 00-01.03.07	2 900 000.00	2 311 973.64	0.14
USD	MORGAN STANLEY 5.30000% 03-01.03.13	8 230 000.00	6 486 948.69	0.40
Total USD			**9 796 234.50**	**0.60**
Total Medium term notes, fixed rate			**384 146 206.49**	**23.41**
Medium term notes, floating rate				
EUR				
EUR	BARCLAYS BANK PLC-SUB 4.75000%/3M EURIBOR+71BP 05-XX	3 950 000.00	3 519 826.83	0.21
EUR	CREDIT LYONNAIS-SUB 5.00000%/FLR 02-15.11.12	4 000 000.00	4 047 520.00	0.25
EUR	EIRLES ONE LTD 7.31000%/3M EURIBOR+350BP 01-07.10.15	3 500 000.00	3 325 000.00	0.20
EUR	JP MORGAN CHASE & CO 3.87500%/1M EURIBOR+122BP 06-31.03.18	6 200 000.00	6 083 712.18	0.37
EUR	SANTANDER CENTRAL HISP ISS LTD-SUB 4.25000%/FLR 06-30.05.18	12 200 000.00	12 235 987.32	0.75
Total EUR			**29 212 046.33**	**1.78**
GBP				
GBP	SVENSKA HANDELSBANKEN AB-SUB 6.12500%/FLR 02-XX	6 250 000.00	9 360 062.64	0.57
Total GBP			**9 360 062.64**	**0.57**
Total Medium term notes, floating rate			**38 572 108.97**	**2.35**
Bonds, fixed rate				
EUR				
EUR	BUENOS AIRES, PROVINCE OF-REG-S STEP-UP 05-15.05.35	3 080 000.00	1 416 800.00	0.09
EUR	CIE DE SAINT-GOBAIN SA 4.25000% 06-31.05.11	5 500 000.00	5 510 246.88	0.34
EUR	GERMANY, REPUBLIC OF 4.00000% 05-04.01.37	12 370 000.00	12 584 124.70	0.76
EUR	LBC LUXEMBOURG HOLDING SCA-REG-S 11.00000% 04-15.05.14	1 000 000.00	1 160 000.00	0.07
EUR	REED ELSEVIER CAPITAL 5.75000% 01-31.07.08	8 580 000.00	8 850 227.10	0.54
EUR	TELE COLUMBUS AG & CO KG-REG-S 9.37500% 04-15.04.12	1 000 000.00	1 060 000.00	0.06
Total EUR			**30 581 398.68**	**1.86**
GBP				
GBP	BARCLAYS BANK PLC-SUB 9.50000% 96-07.08.21	1 305 000.00	2 774 390.42	0.17
GBP	EUROPEAN INVESTMENT BANK 6.25000% 99-15.04.14	4 810 000.00	7 677 397.31	0.47
Total GBP			**10 451 787.73**	**0.64**
USD				
USD	INDONESIA, REPUBLIC OF-REG-S 6.75000% 04-10.03.14	1 900 000.00	1 529 899.35	0.09
USD	JAPAN BANK FOR INTL COOPERATION 5.25000% 06-23.03.16	21 200 000.00	16 808 926.47	1.04
USD	NATIONAL POWER CORP 9.87500% 00-16.03.10	1 200 000.00	1 044 404.97	0.06
USD	PORSCHE INTERNATIONAL FINANCING 7.20000% 06-XX	10 250 000.00	7 943 864.02	0.48
USD	QUEBEC, PROVINCE OF 6.12500% 01-22.01.11	8 750 000.00	7 180 076.97	0.44
USD	TURKEY, REPUBLIC OF 12.37500% 99-15.06.09	810 000.00	734 547.07	0.04
Total USD			**35 241 718.85**	**2.15**
Total Bonds, fixed rate			**76 274 905.26**	**4.65**
Bonds, floating rate				
ARS				
ARS	ARGENTINA, REPUBLIC OF 2.00000%/INDEX LINKED 04-15.03.14	2 720 000.00	780 023.72	0.05
Total ARS			**780 023.72**	**0.05**

The notes are an integral part of the financial statements.

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
EUR				
EUR	ANGLO IRISH CAPITAL UK LP-SUB 5.219%/3M EURIBOR+220BP 06-XX	7 540 000.00	7 579 441.29	0.46
EUR	LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	3 615 000.00	3 826 859.07	0.23
Total EUR			**11 406 300.36**	**0.69**
Total Bonds, floating rate			**12 186 324.08**	**0.74**

Other bonds, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	INDONESIA, REPUBLIC OF-REG-S 7.50000% 05-15.01.16	5 070 000.00	4 272 528.12	0.26
Total USD			**4 272 528.12**	**0.26**
Total Other bonds, fixed rate			**4 272 528.12**	**0.26**
Total Transferable securities and money market instruments listed on an official stock exchange			**787 663 273.61**	**48.00**

Transferable securities and money market instruments traded on another regulated market

Asset Backed Securities, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	BELHURST CLO LTD-REG-S-SUB 0.00000% 06-15.01.20	1 320 000.00	1 000 355.24	0.06
USD	COMMERCIAL MORTGAGE PASS-THR-144A-SUB 5.56990% 06-01.02.19	2 200 000.00	1 722 049.02	0.10
USD	GREEN TREE FINANCIAL CORP 6.11000% 99-01.09.23	7 000 000.00	4 126 502.37	0.27
USD	GREEN TREE FINANCIAL CORP 6.97000% 99-01.05.31	11 700 000.00	2 021 704.01	0.12
USD	MMCA AUTO OWNER TRUST 4.67000% 02-15.03.10	5 000 000.00	2 153 942.35	0.13
USD	MMCA AUTO OWNER TRUST-SUB 3.86000% 02-17.08.09	8 500 000.00	51 496.49	0.00
USD	PROVIDIAN GATEWAY MASTER TRUST-144A 4.40000% 04-15.09.11	3 000 000.00	2 336 811.73	0.14
USD	WFS FINANCIAL OWNER TRUST 4.09000% 05-17.08.12	2 000 000.00	832 479.70	0.05
Total USD			**14 245 340.91**	**0.87**
Total Asset Backed Securities, fixed rate			**14 245 340.91**	**0.87**

Asset Backed Securities, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	GREENPOINT HOME EQUITY LOAN TRUST 1M LIBOR+23BP 04-15.03.35	5 000 000.00	568 561.15	0.03
USD	HEREFORD STREET-144A 3M LIBOR+290BP 05-03.04.45	1 900 000.00	1 478 872.71	0.09
USD	IPSWICH STREET CDO LTD-REG-S 3M LIBOR+625BP 06-04.08.46	1 350 000.00	1 065 612.79	0.06
USD	MADISON AVENUE CDO II LTD-REG-S 6M LIBOR+48BP 01-24.03.14	6 300 000.00	3 562 481.13	0.22
USD	MCG COMMERCIAL LOAN TRUST-REG-S 3M LIBOR+225BP 06-20.04.18	3 000 000.00	2 368 265.25	0.14
USD	METRIS MASTER TRUST-144A-SUB 1M LIBOR+325BP 05-20.10.10	4 210 000.00	3 327 121.37	0.20
USD	NOMURA ASSET ACCEPTANCE CORP-144A FLR 06-01.04.36	3 579 000.00	2 844 032.89	0.17
USD	PROVIDIAN GATEWAY MASTER -144A-SUB 1M LIBOR+93BP 04-15.11.11	6 750 000.00	5 368 144.96	0.33
USD	PROVIDIAN GATEWAY MASTER-144A-SUB 1M LIBOR+58BP 04-15.11.11	8 728 000.00	6 926 138.22	0.44
USD	RACE POINT CLO-144A-SUB 3M LIBOR+425BP 06-15.04.20	500 000.00	394 710.87	0.02
Total USD			**27 903 941.34**	**1.70**
Total Asset Backed Securities, floating rate			**27 903 941.34**	**1.70**

Mortgage Backed Securities, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	ASSET SECURITIZATION CORP 7.10000% 95-11.08.29	8 000 000.00	100 351.72	0.01
USD	BANK OF AMERICA ALTERNATIVE LOAN TR-SUB 5.50000% 05-01.11.35	5 000 000.00	3 592 453.96	0.22
USD	COUNTRYWIDE ALTERNATIVE LOAN TRUST 6.0000% 06-01.08.36	4 500 000.00	3 479 117.66	0.21
USD	COUNTRYWIDE ALTERNATIVE LOAN TRUST 7.00000% 04-01.08.34	3 370 000.00	502 873.90	0.03
USD	COUNTRYWIDE ALTERNATIVE LOAN TRUST 6.50000% 04-01.10.34	7 765 000.00	3 665 959.03	0.22
USD	COUNTRYWIDE ALTERNATIVE LOAN TRUST 6.00000% 06-01.04.36	3 919 000.00	2 792 758.79	0.17
USD	CS FIRST BOSTON MORTGAGE SEC CORP 7.00000% 05-01.09.35	7 150 000.00	3 975 416.30	0.24
USD	FANNIE MAE 5.50000% 03-01.07.23	8 992 517.00	3 656 804.30	0.22
USD	FANNIE MAE 5.50000% 05-01.03.20	3 165 000.00	1 674 589.79	0.10
USD	FANNIE MAE 6.00000% 01-01.04.30	3 000 000.00	351 043.81	0.02
USD	FANNIE MAE 6.50000% 01-01.07.31	69 800 000.00	3 936 393.76	0.24
USD	FANNIE MAE 6.50000% 02-01.07.42	8 000 000.00	1 930 490.56	0.12
USD	FANNIE MAE 6.50000% 04-01.04.31	50 000 000.00	1 738 595.55	0.11
USD	FANNIE MAE 6.50000% 04-01.12.29	5 000 000.00	2 072 653.13	0.13
USD	FANNIE MAE 7.50000% 04-01.06.44	5 000 000.00	2 049 620.69	0.12
USD	FIRST UNION LEHMAN BROS COM MTGE TR 6.65000% 97-01.11.29	3 500 000.00	1 349 308.34	0.08
USD	FREDDIE MAC 5.50000% 04-01.10.19	5 320 764.00	2 906 256.63	0.18
USD	FREDDIE MAC 6.00000% 06-01.09.32	5 050 000.00	4 038 652.54	0.25
USD	FREDDIE MAC 6.50000% 03-01.10.33	1 729 550.00	817 931.04	0.05
USD	FREDDIE MAC 6.50000% 03-01.10.33	3 532 828.00	1 236 527.65	0.08
USD	FREDDIE MAC 6.50000% 04-01.10.34	1 754 269.00	916 791.89	0.06
USD	FREDDIE MAC 6.50000% 04-01.10.34	1 795 839.00	569 671.11	0.03
USD	FREDDIE MAC 8.00000% 04-01.02.34	12 000 000.00	3 706 026.98	0.23
USD	GINNIE MAE 6.50000% 02-01.06.31	3 250 000.00	335 521.89	0.02
USD	GNMA PLATINUM POOLS GNMA I 6.50000% 01-01.04.31	15 000 000.00	993 308.93	0.06
USD	GSAMP TRUST 6.90000% 06-01.05.36	2 059 000.00	1 391 895.37	0.08
USD	MACH ONE-144A 3.89000% 04-01.05.40	4 000 000.00	2 863 078.62	0.17
USD	RESIDENTIAL ACCREDIT LOANS INC 6.00000% 06-01.05.36	6 250 000.00	4 939 752.32	0.30

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	RESIDENTIAL ACCREDIT LOANS INC 8.00000% 03-01.09.33	3 000 000.00	1 001 132.33	0.06
USD	STRUCTURED ASSET SECURITIES CORP 6.00000% 04-01.11.34	6 895 000.00	3 388 086.50	0.21
USD	STRUCTURED ASSET SECURITIES CORPORATION 5.50000% 04-01.12.33	6 700 000.00	5 271 169.14	0.32
USD	WMALT MORTGAGE PASS-THROUGH CERT 6.00000% 06-01.07.36	3 500 000.00	2 681 532.70	0.16
Total USD			**73 925 766.93**	**4.50**
Total Mortgage Backed Securities, fixed rate			**73 925 766.93**	**4.50**
Mortgage Backed Securities, floating rate				
EUR				
EUR	GERMAN RES ASS NOTE DISTR-REG-S 3M EURIBOR+72BP 06-20.07.16	5 570 000.00	5 603 420.00	0.34
Total EUR			**5 603 420.00**	**0.34**
USD				
USD	ALADDIN CDO I LTD-REG-S 3M LIBOR+750BP 06-31.10.16	900 000.00	710 479.57	0.04
USD	BANC OF AMERICA FUNDING CORP-SUB FLR 06-01.07.36	4 500 000.00	3 508 404.44	0.21
USD	FANNIE MAE FLR 04-01.06.29	2 000 000.00	457 690.69	0.03
USD	FANNIE MAE FLR 04-01.12.34	7 000 000.00	3 962 983.36	0.24
USD	FANNIE MAE FLR 05-01.05.35	6 012 430.00	3 238 973.12	0.20
USD	FANNIE MAE FLR 06-01.04.33	5 000 000.00	3 369 693.03	0.21
USD	FANNIE MAE FLR 06-01.04.36	11 000 000.00	8 464 151.56	0.52
USD	FREDDIE MAC 6.00000% 06-01.01.33	7 950 000.00	6 359 566.96	0.39
USD	FREDDIE MAC FLR 06-01.02.36	6 500 000.00	4 875 530.91	0.30
USD	GSR MORTGAGE SECURITIES LOAN TRUST FLR 06-01.06.36	3 881 000.00	3 106 532.94	0.19
USD	INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 05-01.03.35	12 286 000.00	9 641 611.02	0.57
USD	INDYMAC INDX MORTGAGE LOAN TRUST FLR 05-01.05.35	9 000 000.00	5 381 898.88	0.33
USD	INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 05-01.06.35	6 300 000.00	4 954 156.14	0.30
USD	INDYMAC INDX MORTGAGE LOAN TRUST FLR 04-01.08.34	6 500 000.00	4 916 754.44	0.30
USD	MERRILL LYNCH MORTGAGE INVEST INC FLR 06-01.03.36	5 225 000.00	3 711 744.62	0.23
USD	PARAGON MORTGAGES PLC-144A 3M LIBOR 04-15.05.43	680 000.00	537 659.24	0.03
USD	SEQUOIA MORTGAGE TRUST-SUB FLR 06-20.08.46	2 000 000.00	1 583 533.41	0.10
USD	STRUCTURED ASSET MORTGAGE INVEST FLR 04-01.05.35	249 249 800.00	922 353.54	0.06
USD	WACHOVIA BK COMMERCIAL MTGE TR-144A-SUB 1M LIBOR 06-11.08.18	4 300 000.00	3 394 513.52	0.21
Total USD			**73 098 231.39**	**4.46**
Total Mortgage Backed Securities, floating rate			**78 701 651.39**	**4.80**
Notes, fixed rate				
USD				
USD	ABITIBI-CONSOLIDATED INC 6.95000% 98-01.04.08	7 950 000.00	6 228 833.63	0.38
USD	AES CORP 8.75000% 01-15.06.08	1 275 000.00	1 044 256.95	0.06
USD	AES CORPORATION 9.50000% 99-01.06.09	2 300 000.00	1 938 227.75	0.12
USD	AK STEEL CORP 7.87500% 99-15.02.09	8 210 000.00	6 456 848.24	0.39
USD	AMERICAN CELLULAR CORP 10.00000 03-01.08.11	11 675 000.00	9 654 282.61	0.59
USD	BERKSHIRE HATHAWAY FINANCE CORP 4.12500% 05-15.01.10	8 075 000.00	6 193 096.31	0.38
USD	CINCINNATI BELL INC 7.25000% 04-15.07.13	5 125 000.00	4 136 816.66	0.25
USD	CITIZENS COMMUNICATIONS CO 7.62500% 02-15.08.08	3 450 000.00	2 805 210.19	0.17
USD	COMCAST CABLE COMMUNICATIONS INC 6.75000% 01-30.01.11	2 850 000.00	2 363 645.00	0.14
USD	CSC HOLDINGS INC 8.12500% 99-15.07.09	300 000.00	245 115.46	0.01
USD	EDISON MISSION ENERGY 7.73000% 99-15.06.09	2 000 000.00	1 622 261.69	0.10
USD	FANNIE MAE 6.62500% 99-15.09.09	69 850 000.00	57 708 644.62	3.51
USD	FREDDIE MAC 5.25000% 06-18.04.16	32 510 000.00	26 193 423.13	1.60
USD	IMC GLOBAL INC 10.37500% 04-01.08.13	3 000 000.00	2 640 615.75	0.16
USD	KINDER MORGAN ENERGY PARTNERS LP 5.80000% 05-15.03.35	9 500 000.00	6 822 443.65	0.42
USD	MIRANT NORTH AMERICA LLC 7.37500% 06-31.12.13	2 523 000.00	1 994 200.71	0.12
USD	MOPRGAN STANLEY 5.37500% 05-15.10.15	6 000 000.00	4 676 892.84	0.28
USD	MORGAN STANLEY-SUB 4.75000% 04-01.01.14	3 220 000.00	2 417 332.23	0.15
USD	QUEBECOR WORLD CAPITAL CORP 4.87500% 03-15.11.08	2 325 000.00	1 752 812.32	0.11
USD	SAFEWAY INC (FORM SAFEWAY STORES INC) 4.80000% 02-16.07.07	3 025 000.00	2 375 903.17	0.14
USD	SIMON PROPERTY GROUP LP 5.37500% 05-01.06.11	3 100 000.00	2 441 055.15	0.15
USD	VODAFONE GROUP PLC 5.75000% 06-15.03.16	3 300 000.00	2 585 728.12	0.16
Total USD			**154 297 646.18**	**9.39**
Total Notes, fixed rate			**154 297 646.18**	**9.39**
Notes, floating rate				
USD				
USD	HERALD LTD-REG-S 3M LIBOR+350BP 05-16.09.45	1 900 000.00	1 499 901.32	0.09
USD	LANDSBANKI ISLANDS HF-REG-S 3M LIBOR+70BP 06-25.08.09	8 880 000.00	7 008 214.47	0.43
Total USD			**8 508 115.79**	**0.52**
Total Notes, floating rate			**8 508 115.79**	**0.52**
Medium term notes, fixed rate				
USD				
USD	AMERICAN GENERAL FINANCE CORP 5.37500% 02-01.10.12	8 800 000.00	6 923 854.59	0.42
USD	COUNTRYWIDE HOME LOANS INC 3.25000% 03-21.05.08	16 800 000.00	12 850 942.34	0.78
USD	ERSTE EUR PFANDBRIEF-& KOMMUNALBANK AG 5.00000% 06-16.02.16	9 900 000.00	7 818 776.56	0.48
USD	GENERAL ELECTRIC CAPITAL CORP 3.60000% 04-15.10.08	17 750 000.00	13 593 088.03	0.83
USD	INTERNATIONAL LEASE FINANCE CORP 3.30000% 04-23.01.08	6 300 000.00	4 842 075.32	0.30

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	OWENS-ILLINOIS INC 7.35000% 98-15.05.08	6 900 000.00	5 487 862.64	0.33
USD	POLYONE CORP 10.62500% 03-15.05.10	7 879 000.00	6 686 343.00	0.41
USD	SPRINT CAPITAL CORPORATION 8.75000% 02-15.03.32	6 750 000.00	6 498 218.48	0.40
USD	UST INC 6.62500% 02-15.07.12	4 610 000.00	3 847 685.96	0.23
Total USD			**68 548 846.92**	**4.18**
Total Medium term notes, fixed rate			**68 548 846.92**	**4.18**
Medium term notes, floating rate				
EUR				
EUR	NORDIC TEL CO HOLDINGS APS-REG-S 3MEURIBOR+550BP 06-01.05.16	5 250 000.00	5 479 647.13	0.33
Total EUR			**5 479 647.13**	**0.33**
Total Medium term notes, floating rate			**5 479 647.13**	**0.33**
Bonds, fixed rate				
EUR				
EUR	RESIDENTIAL CAPITAL CORP 5.12500% 06-17.05.12	3 000 000.00	3 034 830.00	0.18
Total EUR			**3 034 830.00**	**0.18**
USD				
USD	ABITIBI-CONSOLIDATED INC 8.55000% 00-01.08.10	1 775 000.00	1 390 714.43	0.08
USD	CSC HOLDINGS INC 8.12500% 97-15.08.09	4 975 000.00	4 069 740.48	0.25
USD	GIANT INDUSTRIES INC-SUB 11.00000% 02-15.05.12	1 769 000.00	1 508 206.04	0.09
USD	NATIONAL POWER CORP 9.62500% 03-15.05.28	3 300 000.00	2 976 317.35	0.18
USD	OWENS-BROCKWAY GLASS CONTAINER INC 8.25000% 15.05.13	2 250 000.00	1 820 603.91	0.11
USD	SHERIDAN GROUP INC 10.25000% 04-15.08.11	2 700 000.00	2 158 081.71	0.13
USD	SINCLAIR BROADCAST GROUP INC-SUB 8.75000% 01-15.12.11	8 125 000.00	6 686 648.91	0.42
USD	SINCLAIR BROADCAST GROUP INC-SUB 8.00000% 02-15.03.12	1 175 000.00	940 324.65	0.06
USD	WHEELING ISLAND GAMING INC 10.12500% 01-15.12.09	825 000.00	667 554.77	0.04
Total USD			**22 218 192.25**	**1.36**
Total Bonds, fixed rate			**25 253 022.25**	**1.54**
Bonds, floating rate				
EUR				
EUR	VIVENDI SA 3M EURIBOR+50BP 06-03.10.11	9 350 000.00	9 340 351.36	0.57
Total EUR			**9 340 351.36**	**0.57**
Total Bonds, floating rate			**9 340 351.36**	**0.57**
Total Transferable securities and money market instruments traded on another regulated market			**466 204 330.20**	**28.40**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Preference shares				
Cayman Islands				
USD	E*TRADE CDO V-REG-S	750 000.00	592 066.31	0.04
USD	GSC PARTNERS CDO FUND V LTD-144A (2016)	1 050 000.00	746 003.55	0.05
USD	ING INVESTMENT MG CLO II LTD-REG-S (0.000% 20)	12 700.00	1 002 565.62	0.05
Total Cayman Islands			**2 340 635.48**	**0.14**
Total Preference shares			**2 340 635.48**	**0.14**
Asset Backed Securities, fixed rate				
USD				
USD	ACACIA CDO LTD-REG-S-SUB 0.00000% 06-07.09.46	1 030 000.00	370 856.92	0.02
USD	AMERICREDIT AUTOMOBILE RECEIVABLES-144A 5.82000% 05-06.06.12	3 600 000.00	677 945.40	0.04
USD	CAIRN MEZZANINE ABS CDO PLC-REG-S-SUB 0.00000% 06-09.12.46	200 000.00	149 200.71	0.01
USD	CAPITAL AUTO REC ASSET TRUST-144A 6.50000% 05-15.05.12	3 870 000.00	2 966 274.43	0.18
USD	GS MORTGAGE SECURITIES CORP 6.20800% 05-01.12.34	6 517 000.00	5 105 201.98	0.31
USD	TRIMARAN CLO LTD-REG-S 0.0000% 06-01.11.18	1 110 000.00	876 258.14	0.05
USD	VALHALLA CLO LTD-SUB 0.00000% 04-01.08.16	800 000.00	599 960.53	0.04
Total USD			**10 745 698.11**	**0.65**
Total Asset Backed Securities, fixed rate			**10 745 698.11**	**0.65**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Asset Backed Securities, zero coupon				
USD				
USD	FOUR CORNERS CLO-REG-S-SUB 0.00000% 06-22.07.20	380 000.00	275 981.84	0.02
Total USD			**275 981.84**	**0.02**
Total Asset Backed Securities, zero coupon			**275 981.84**	**0.02**
Asset Backed Securities, floating rate				
EUR				
EUR	ADAGIO CLO BV-REG-S 6M EURIBOR+375BP 06-15.09.22	1 040 000.00	1 040 000.00	0.06
Total EUR			**1 040 000.00**	**0.06**
USD				
USD	ABACUS LTD-144A-SUB 1M LIBOR+287.5BP 06-28.09.46	4 500 000.00	3 552 397.87	0.22
USD	ARES X CLO LTD/CORP-144A 3M LIBOR+200BP 05-18.09.17	1 600 000.00	1 267 748.18	0.08
USD	ATRIUM CDO CORP 3M LIBOR+370BP-REG-S-SUB 06-20.07.20	580 000.00	457 864.61	0.03
USD	BLACK DIAMOND CLO LTD 3M LIBOR+500BP 05-20.06.17	1 100 000.00	911 955.79	0.06
USD	BLACK DIAMOND CLO LTD-REG-S-SUB 3M LIBOR+180BP 05-07.01.18	2 150 000.00	1 712 362.34	0.10
USD	CAIRN MEZZANINE ABS CDO PLC-REG-S 3M LIBOR+600BP 06-09.12.46	520 000.00	410 499.31	0.03
USD	COMPUCREDIT ACQ PF VOLTAGE-144A 1M LIBOR+60BP 06-15.09.18	2 500 000.00	1 973 554.38	0.12
USD	DUKE FUNDING LTD-SUB-144A 3M LIBOR+325BP 05-07.04.45	1 300 000.00	989 412.44	0.06
USD	GREENPOINT MANUFACTURED HOUSING 1M LIBOR+29BP 00-22.09.23	5 000 000.00	734 589.29	0.04
USD	GULF STREAM-SEXTANT CLO-REG-S-SUB 3M LIBOR+160BP 06-21.08.20	670 000.00	528 912.57	0.03
USD	INDEPENDENCE IV CDO LTD-144A 3M LIBOR+350BP 03-15.07.38	1 450 000.00	1 001 302.69	0.06
USD	LENOX CDO LTD-144A 3M LIBOR+350BP 05-14.05.43	1 000 000.00	802 818.70	0.05
USD	MERRILL LYNCH MORTGAGE INVEST INC FLR 06-01.02.36	3 686 000.00	2 830 991.29	0.17
USD	MERRILL LYNCH MORTGAGE INVEST TR 1M LIBOR+150BP 06-25.05.37	4 370 000.00	3 449 773.04	0.21
USD	NACM CLO-REG-S 3MLIBOR+405BP 06-20.06.19	1 400 000.00	1 105 190.44	0.07
USD	NOMURA ASSET ACCEPTANCE CORP-144A FLR 06-01.01.36	3 539 000.00	2 394 779.22	0.15
USD	NOMURA ASSET ACCEPTANCE FLR-SUB 1M LIBOR+140BP 06-25.09.36	7 308 000.00	5 728 411.06	0.34
USD	NOMURA ASSET ACCEPTANCE-144A-SUB 1M LIBOR+140BP 06-25.07.36	1 306 000.00	1 025 507.69	0.06
USD	NOMURA ASSET ACCEPTANCE-144A-SUB 1M LIBOR+250BP 06-25.07.36	1 000 000.00	785 474.64	0.05
USD	NORTHWOODS CAPITAL LTD-REG-S-SUB 3M LIBOR+155BP 06-19.09.21	430 000.00	339 451.35	0.02
USD	PROVIDIAN GATEWAY MASTER TRUST-144A FLR 04-15.11.11	6 060 000.00	4 783 895.79	0.29
USD	ROCKWALL CDO LTD-144A 3M LIBOR+225BP 06-01.08.21	860 000.00	678 902.70	0.04
USD	SPIRIT CBO-144A-SUB 6M LIBOR+75BP 04-27.10.10	2 700 000.00	1 963 625.67	0.12
USD	STANFIELD VEYRON CLO-REG-S-SUB 3M LIBOR+160BP 06-15.07.18	900 000.00	710 479.57	0.04
USD	TABERNA PREFERRED FDG LTD-REG-S 3M LIBOR+145BP 06-05.02.37	980 000.00	749 872.71	0.05
USD	TABERNA PREFERRED FDG LTD-REG-S 3M LIBOR+295BP 06-05.02.37	1 220 000.00	943 832.65	0.06
USD	TRICADIA CDO LTD-REG-S 3M LIBOR+325BP 06-05.11.41	910 000.00	718 373.79	0.04
USD	TRIMARAN CLO LTD-REG-S-SUB 3M LIBOR+375BP 06-01.11.18	1 600 000.00	1 256 759.42	0.08
Total USD			**43 808 739.20**	**2.67**
Total Asset Backed Securities, floating rate			**44 848 739.20**	**2.73**
Mortgage Backed Securities, fixed rate				
USD				
USD	ASSET SECURITIZATION CORP 7.38400% 95-11.08.29	1 000 000.00	805 262.28	0.05
USD	CREDIT SUISSE FIRST BOSTON MTGE 6.00000% 05-01.11.35	5 550 000.00	3 607 659.03	0.22
USD	CS FIRST BOSTON MORTGAGE SEC CORP 6.00000% 06-01.07.36	4 550 000.00	3 478 082.86	0.21
USD	G-FORCE LLC 5.60000% 06-28.09.46	4 250 000.00	2 961 231.92	0.18
USD	MLCC MORTGAGE INVESTORS INC 1.00000% 03-01.08.28	32 000 000.00	37 156.67	0.00
USD	MORGAN STANLEY MORTGAGE LOAN TRUST 6.00000% 06-01.06.36	5 000 000.00	3 860 438.05	0.24
USD	RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 6.00000% 06-01.07.36	4 325 000.00	3 420 665.73	0.21
USD	RESIDENTIAL FUNDING MORTGAGE SEC I-SUB 6.25000% 06-01.08.36	2 817 900.00	2 224 536.63	0.14
USD	STRUCTURED ADJ RATE MTGE LOAN TRUST 5.59853% 06-01.06.36	5 750 000.00	4 489 584.57	0.27
USD	TBW MTG BACK PASS THROUGH CERT 7.00000% 06-01.07.36	9 000 000.00	6 395 176.88	0.39
USD	WELLS FARGO MTGE BACKED SEC TRUST 5.25000% 06-01.04.36	5 000 000.00	3 947 108.75	0.24
Total USD			**35 226 903.37**	**2.15**
Total Mortgage Backed Securities, fixed rate			**35 226 903.37**	**2.15**
Mortgage Backed Securities, zero coupon				
USD				
USD	MAMMOTH CBO LTD-SUB 0.00000% 06-15.06.13	4 280 465.00	1 284 055.02	0.08
Total USD			**1 284 055.02**	**0.08**
Total Mortgage Backed Securities, zero coupon			**1 284 055.02**	**0.08**
Mortgage Backed Securities, floating rate				
USD				
USD	BEAR STEARNS ALT-A TRUST-SUB FLR 05-01.05.35	12 000 000.00	9 300 530.07	0.57
USD	CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	3 750 000.00	2 989 570.73	0.18
USD	CITIGROUP MORTGAGE LOAN TRUST INC-SUB FLR 06-01.08.36	500 000.00	395 279.46	0.02
USD	COUNTRYWIDE HOME LOANS INC FLR 06-01.03.36	8 500 000.00	6 412 959.36	0.39
USD	CREDIT SUISSE MORTGAGE CAPITAL CERT-SUB FLR 06-01.08.36	4 325 000.00	3 492 317.28	0.21
USD	GSAMP TRUST 1M LIBOR+220BP 06-25.07.36	3 000 000.00	2 368 911.79	0.14
USD	HOME EQUITY MORTGAGE TRT-144A-SUB 1M LIBOR+400BP 06-25.11.36	1 000 000.00	661 787.25	0.04
USD	HOME EQUITY MORTGAGE TRUST-SUB 1M LIBOR+400BP 06-25.11.36	3 710 000.00	2 634 748.72	0.16

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
USD	INDYMAC INDX MORTGAGE LOAN TRUST FLR 06-01.08.36	3 250 000.00	2 524 960.98	0.15
USD	INDYMAC INDX MORTGAGE LOAN TRUST-SUB FLR 06-01.08.36	3 300 000.00	2 566 399.36	0.16
USD	INDYMAC INDX MORTGAGE LOAN TRUST FLR 05-01.01.36	3 503 000.00	2 620 567.16	0.16
USD	MORGAN STANLEY MORTGAGE LOAN TRUST FLR 04-01.09.34	4 000 000.00	1 764 629.11	0.11
USD	RESIDENTIAL ACCREDIT LOANS INC VAR 05-01.09.35	1 000 000.00	753 445.07	0.05
USD	RESIDENTIAL ACCREDIT LOANS INC VAR 05-01.12.35	2 750 000.00	1 837 313.98	0.11
USD	RESIDENTIAL ASSET MTGE PRODUCTS INC FLR 04-01.01.32	2 500 000.00	845 505.11	0.05
USD	STRUCTURED ADJ RATE MTGE LOAN TRUST-SUB FLR 05-01.11.35	2 128 986.00	224 872.18	0.01
USD	STRUCTURED ADJUSTABLE RATE MORTGAGE LOAN-SUB FLR 06-01.09.36	13 857 000.00	11 197 125.04	0.69
USD	WASHINGTON MUTUAL INC FLR 06-05.07.46	4 875 000.00	3 663 763.48	0.22
USD	WELLS FARGO MTGE BACKED SEC TRUST-SUB 6.12410% 06-01.09.36	4 000 000.00	3 202 311.73	0.20
Total USD			**59 456 997.86**	**3.62**
Total Mortgage Backed Securities, floating rate			**59 456 997.86**	**3.62**
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			**154 179 010.88**	**9.39**

Recently issued transferable securities and money market instruments

Asset Backed Securities, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	FORD CREDIT AUTO OWNER TRUST-144A-SUB 7.26000% 06-15.02.13	4 250 000.00	3 374 770.08	0.21
Total USD			**3 374 770.08**	**0.21**
Total Asset Backed Securities, fixed rate			**3 374 770.08**	**0.21**

Asset Backed Securities, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
EUR				
EUR	ADAGIO CLO BV-REG-S-144A 6M EURIBOR 06-15.09.22	950 000.00	950 000.00	0.06
Total EUR			**950 000.00**	**0.06**
USD				
USD	ABACUS LTD-144A-SUB 1M LIBOR+150BP 06-28.08.46	10 500 000.00	8 288 928.37	0.52
USD	ARES VR CLO LTD-144A-SUB 3M LIBOR+190BP 06-24.02.18	3 320 000.00	2 623 501.08	0.16
USD	AVCLO-144A 3M LIBOR+400BP 06-20.07.18	650 000.00	514 663.51	0.03
USD	AVERY STREET CLO-144A 3M LIBOR+500BP 06-05.04.18	2 200 000.00	1 806 196.96	0.11
USD	FOUR CORNERS CLO II LTD-144A 3M LIBOR+480BP 06-26.01.20	1 350 000.00	1 065 719.36	0.06
USD	GOLDENTREE CAPITAL OPPOR-144A-SUB 3M LIBOR+210BP 06-22.02.20	1 900 000.00	1 502 151.18	0.09
USD	GSAMP TRUST-144A-SUB STEP 06-01.05.36	2 500 000.00	1 707 479.77	0.10
USD	HEWETTS ISLAND CDO LTD-144A 3M LIBOR+75BP 06-09.05.18	660 000.00	521 018.35	0.03
USD	HEWETTS ISLAND CDO LTD-144A 3M LIBOR+165BP 06-09.05.18	660 000.00	521 018.35	0.03
USD	HEWETTS ISLAND CDO LTD-144A 3M LIBOR+455BP 06-09.05.18	920 000.00	726 268.01	0.04
USD	ISCHUS CDO LTD-144 A 3M LIBOR+400BP 06-12.04.41	2 140 000.00	1 693 585.95	0.10
USD	LIGHTPOINT CLO LTD-144A-SUB 3M LIBOR+180BP 06-15.04.18	1 500 000.00	1 193 676.74	0.07
USD	LOGAN CDO LTD-144A 3M LIBOR+750BP 06-04.05.51	1 000 000.00	789 421.75	0.05
USD	LONGSHORE CDO FUNDING LTD-144A-SUB 3M LIBOR+30BP 06-03.05.46	930 000.00	719 288.10	0.04
USD	MARC CDO I PLC-144A 3M LIBOR+700BP 05-13.03.53	1 100 000.00	868 363.92	0.05
USD	NORTHWOODS CAPITAL LTD-144A 6M LIBOR+175BP 06-16.03.21	1 100 000.00	874 876.66	0.05
USD	TABERNA PREFERRED FDG LTD-144A 3M LIBOR+145BP 06-05.08.36	530 000.00	418 393.53	0.03
USD	TRICADIA CDO LTD-144A 3M LIBOR+325BP 05-11.12.40	1 970 000.00	1 514 857.38	0.09
USD	TRICADIA CDO LTD-144A 3M LIBOR+600BP 06-19.06.46	1 900 000.00	1 499 901.32	0.09
Total USD			**28 849 310.29**	**1.74**
Total Asset Backed Securities, floating rate			**29 799 310.29**	**1.80**

Mortgage Backed Securities, fixed rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	G-FORCE LLC-144A 5.60000% 06-28.09.46	4 186 000.00	2 754 471.93	0.17
Total USD			**2 754 471.93**	**0.17**
Total Mortgage Backed Securities, fixed rate			**2 754 471.93**	**0.17**

Mortgage Backed Securities, floating rate

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
USD				
USD	BANC OF AMERICA LARGE LOAN-144A-SUB FLR 05-14.07.20	4 450 000.00	3 517 131.75	0.21
USD	BEAR STEARNS COM MTG SEC-144A-SUB 1M LIBOR+165BP 05-15.09.18	7 100 000.00	5 612 814.13	0.34
USD	GS MORTGAGE SECURITIES II-144A-SUB VAR 06-01.07.46	3 991 000.00	3 075 661.35	0.19
USD	TW HOTEL FUNDG 05 LLC-144A-SUB 1M LIBOR+225BP 05-15.01.21	7 000 000.00	5 533 135.98	0.34
Total USD			**17 738 743.21**	**1.08**
Total Mortgage Backed Securities, floating rate			**17 738 743.21**	**1.08**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Bonds, fixed rate				
USD				
USD	INDONESIA, REPUBLIC OF-144A 7.50000% 05-15.01.16	530 000.00	446 635.09	0.03
Total USD			**446 635.09**	**0.03**
Total Bonds, fixed rate			**446 635.09**	**0.03**
Other bonds, zero coupon				
USD				
USD	AVENUE CLO III-144A 0.00000% 06-20.07.18	440 000.00	347 345.57	0.02
USD	ROCKWALL CDO LTD-144 A 0.00000% 06-01.08.21	340 000.00	268 403.39	0.02
Total USD			**615 748.96**	**0.04**
Total Other bonds, zero coupon			**615 748.96**	**0.04**
Total Recently issued transferable securities and money market instruments			**54 729 679.56**	**3.33**
Total investments in securities			**1 462 776 294.25**	**89.12**

Derivative instruments

Derivative instruments listed on an official stock exchange

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Financial Futures on bonds				
USD	US LONG BOND FUTURE 19.12.06	–365.00	–531 256.17	–0.03
USD	US 10YR TREASURY NOTE FUTURE 19.12.06	–2 250.00	–1 721 186.90	–0.10
USD	US 2YR TREASURY NOTE FUTURE 29.12.06	650.00	179 593.87	0.00
USD	US 5YR TREASURY NOTE FUTURE 29.12.06	–5 050.00	–2 679 553.65	–0.16
EUR	EURO-BUND FUTURE 07.12.06	–1 180.00	–1 174 800.00	–0.07
GBP	LONG GILT FUTURE 27.12.06	–320.00	–87 148.88	–0.01
JPY	JAPANESE GOVERNMENT 10Y BOND (TSE) FUTURE 11.12.06	–92.00	–399 842.64	–0.02
EUR	EURO-BOBL FUTURE 07.12.06	–920.00	–322 000.00	–0.02
EUR	EURO-SCHATZ FUTURE 07.12.06	–2 170.00	–130 200.00	–0.01
AUD	AUSTRALIA 10 Y BOND FUTURE 15.12.06	–522.00	–8 619.60	0.00
Total Financial Futures on bonds			**–6 875 013.97**	**–0.42**
Total Derivative instruments listed on an official stock exchange			**–6 875 013.97**	**–0.42**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

	Description	Quantity/ Nominal	Valuation in EUR	as a % of net assets
Swaps and forward swaps, other				
GBP	BARCLAYS/INFLATION SWAP PAYER 0.00000% 06-08.02.36			
GBP	BARCLAYS/INFLATION SWAP REC 0.00000% 06-08.02.36	–9 000 000.00	223 401.91	0.01
GBP	BARCLAYS/INFLATION SWAP PAYER 0.00000% 06-20.07.36			
GBP	BARCLAYS/INFLATION SWAP REC 0.00000% 06-20.07.36	–4 550 000.00	201 620.84	0.02
Total Swaps and forward swaps, other			**425 022.75**	**0.03**
Swaps and forward swaps on interest rates				
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.19600% 06-08.02.36			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 06-08.02.36	–11 900 000.00	477 895.97	0.03
GBP	BARCLAYS/INTEREST RATE SWAP PAYER 4.55400% 06-20.07.36			
GBP	BARCLAYS/INTEREST RATE SWAP REC 6M LIBOR 06-20.07.36	–5 700 000.00	265 373.88	0.02
EUR	DEUTSCHE BANK/AZKO NOBEL PAYER 0.25000% 04-20.09.11			
EUR	DEUTSCHE BANK/AKZO NOBEL REC DEFAULT 04-20.09.11	–15 340 000.00	–5 037.35	0.00
Total Swaps and forward swaps on interest rates			**738 232.50**	**0.05**
Credit default swaps				
EUR	DEUTSCHE BANK/WOLTERS KLUWER CDS PAYER 0.49000% 06-20.06.11			
EUR	DEUTSCHE BANK/WOLTERS KLUWER CDS REC DEFAULT 06-20.06.11	–12 200 000.00	–40 008.80	0.00
USD	UBS LDN/ARGENTINA CDS PAYER 1.25000% 06-20.06.08			
USD	UBS LDN/ARGENTINA CDS REC DEFAULT 06-20.06.08	–3 700 000.00	–21 222.74	0.00
USD	BARCLAYS BANK PLC/ARGENTINA CDS PAYER 1.26000% 06-20.06.08			
USD	BARCLAYS BANK PLC/ARGENTINA CDS REC DEFAULT 06-20.06.08	–4 600 000.00	–27 081.29	0.00
EUR	BARCLAYS CAP/WOLTERS KLUWER CDS PAYER 0.48000% 06-20.06.11			
EUR	BARCLAYS CAP/WOLTERS KLUWER CDS REC DEFAULT 06-20.06.11	–2 800 000.00	–7 963.42	0.00
EUR	DEUTSCHE BK/ITRAXX EUR CROSS CDS PAYER 2.80000% 06-20.12.11			
EUR	DEUTSCHE BANK/ITRAXX EUR CROSS CDS REC DEFAULT 06-20.12.11	–15 460 000.00	28 688.97	0.00
USD	GOLDMAN SACHS/HJ HEINZ CDS PAYER 0.37500% 06-20.12.11			
USD	GOLDMAN SACHS/HJ HEINZ CDS REC DEFAULT 06-20.12.11	–19 800 000.00	–25 141.59	–0.01
Total Credit default swaps			**–92 728.87**	**–0.01**

	Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts (Note 1)	as a % of net assets
Financial Futures on bonds				
USD	FANNIE MAE (TBA-US01F0506A92) 5.00000% OCT 06-01.10.36	–104 510 000.00	–309 422.20	–0.02
Total Financial Futures on bonds			**–309 422.20**	**–0.02**
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market			**761 104.18**	**0.05**
Total Derivative instruments			**–6 113 909.79**	**–0.37**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	75 003 495.98	CAD	83 135 000.00	13.12.2006	253 932.95	0.02
CHF	65 915 000.00	USD	53 973 166.95	13.12.2006	–801 478.79	–0.05
USD	34 048 623.85	CZK	742 260 000.00	13.12.2006	491 205.10	0.03
EUR	1 089 560 000.00	USD	1 406 250 420.04	13.12.2006	–16 105 779.56	–0.99
USD	301 864 051.73	GBP	158 705 000.00	13.12.2006	4 039 226.51	0.25
SEK	208 730 000.00	USD	28 936 022.74	13.12.2006	–237 507.93	–0.01
SGD	62 685 000.00	USD	40 225 238.23	13.12.2006	–442 918.07	–0.03
USD	27 166 938.75	EUR	21 225 000.00	13.12.2006	136 217.90	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					**–12 667 101.89**	**–0.77**

Time deposits and fiduciary deposits	**66 008 373.57**	**4.02**
Cash at banks, deposits on demand and deposit accounts and other liquid assets	**95 210 929.66**	**5.80**
Bank overdraft and other short-term liabilities	**–617 821.60**	**–0.04**
Other assets and liabilities	**36 699 002.84**	**2.24**
Total net assets	**1 641 295 767.04**	**100.00**