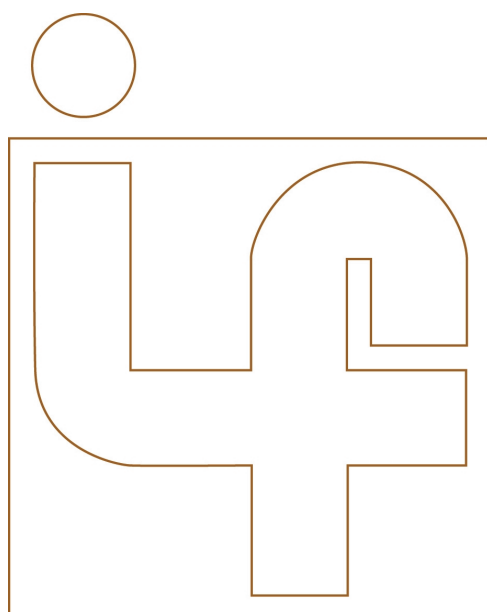


INTERFUND SICAV

R.C.S. Luxembourg B 8074



Semi-annual report
JUNE 30, 2012

No subscriptions can be received on the basis of annual reports. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the last available annual and semi-annual reports.

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.

INTERFUND SICAV

BOARD OF DIRECTORS & INDEPENDENT AUDITOR

BOARD OF DIRECTORS

Claudio SOZZINI

Chairman

Chairman of FIDEURAM INVESTIMENTI SGR S.p.A.
9, Piazza Ercolea,
Milano – Italy

Franca CIRRI FIGNAGNANI

Vice-Chairman

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

Tommaso CORCOS

Director

Managing Director of
FIDEURAM INVESTIMENTI SGR S.p.A.
9, Piazza Ercolea,
Milano – Italy

Raffaele ARTIGLIERE IANNICIELLO

Director

Chairman of FIDEURAM FIDUCIARIA S.p.A.
31, Piazzale Giulio Douhet,
Roma – Italy

Alex SCHMITT

Director

Attorney-at-Law
BONN & SCHMITT
22-24, Rives de Clausen,
Luxembourg – Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

KPMG Luxembourg S.à r.l.

9, Allée Scheffer
Luxembourg – Grand Duchy of Luxembourg

INTERFUND SICAV

PERFORMANCE OF THE COMPARTMENTS FROM JANUARY 1 TO JUNE 30, 2012 (Currency-EUR)

COMPARTMENT	PERFORMANCE		BENCHMARK
	Compartment	Benchmark*	
Interfund Euro Currency	0.80%	1.24%	JP Morgan Euro 6 month Cash Index
Interfund Bond Euro High Yield ²	9.10%	10.37%	Merril Lynch Euro High Yield BB - B Rated Constrained Index
Interfund Bond Global High Yield ¹	0.56%	1.11%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Interfund Euro Bond Medium Term	5.12%	4.67%	Citigroup EMU Government Bond Index 5-10 years
Interfund Euro Bond Short Term 1-3	1.19%	1.48%	Citigroup EMU Government Bond Index 1-3 years
Interfund Euro Bond Long Term	4.40%	5.42%	Citigroup EMU Government Bond Index > 10 years
Interfund Bond USA ²	(2.01%)	(1.81%)	Citigroup US Government Bond Index
Interfund Bond US Plus ¹	6.28%	5.28%	Barclays Capital US Aggregate Index
Interfund Bond Japan	(0.45%)	(0.01%)	Citigroup Japan Government Bond Index
Interfund Equity Italy	(0.87%)	(4.51%)	COMIT Global R Index
Interfund Euro Corporate Bond	4.85%	5.79%	iBoxx Euro Corporates Index
Interfund Equity USA Class A	10.86%	10.74%	MSCI USA Index
Interfund Equity USA Class AH	7.85%	7.40%	MSCI USA Index (Euro hedged)
Interfund Global Convertibles	7.03%	4.33%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	4.51%	4.30%	MSCI Japan Index
Interfund Equity Japan Class AH	5.27%	3.34%	MSCI Japan Index (Euro hedged)
Interfund Equity Europe	1.78%	1.83%	MSCI Pan-Euro Index
Interfund Equity Pacific Ex Japan Class A	7.11%	5.93%	MSCI Pacific free ex Japan Index
Interfund Equity Pacific Ex Japan Class AH	3.13%	1.68%	MSCI Pacific free ex Japan Index (Euro hedged)
Interfund Global	4.12%	4.39%	60% MSCI World Index, 30% Citigroup Emu Gov. Bond Index 1-5 year, 10% COMIT Global R Index
Interfund Bond Global Emerging Markets	6.08%	6.68%	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
Interfund Equity Global Emerging Markets	5.95%	4.63%	MSCI Emerging Markets Free Index
Interfund International Securities New Economy	10.47%	11.63%	MSCI World Index (new economy sectors)
Interfund Emerging Markets Local Currency Bond Class A	9.22%	9.44%	JP Morgan Government Bond Index-Emerging Markets Global Diversified
Interfund Emerging Markets Local Currency Bond Class AH ³	(2.27%)	(1.87%)	JP Morgan Government Bond Index-Emerging Markets Global Diversified (valued in USD Unhedged)
Interfund Inflation Linked	2.10%	2.66%	Merrill Lynch global Government Inflation-linked Index
Interfund System Flex	1.67%	-	-
Interfund System 40	0.35%	-	-
Interfund System Evolution	1.72%	-	-
Interfund System 100	0.73%	-	-
Interfund Euro Bond Short Term 3-5	2.25%	2.61%	Citigroup EMU Government Bond Index 3-5 anni

* after deducting Italian tax from January 1 to June 30, 2012, in accordance with Legislative Decree n. 461 of Novembre 21, 1997 ; which came into force on July 1, 1998

¹ since 20 April 2012

² up to 20 April 2012

³ since 06 February 2012

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
ASSETS:				
Investments in marketable securities, at cost.....	350,265,503	91,537,043	1,213,170,762	700,333,678
Net unrealized appreciation / (depreciation).....	1,404,097	1,948,045	16,889,980	(211,054)
Investments in marketable securities, at market value.....	351,669,600	93,485,088	1,230,060,742	700,122,624
Cash at banks.....	3,015,210	11,454,093	9,538,091	10,781,381
Interest receivable (net of withholding taxes).....	93,166	1,782,692	22,629,968	12,747,543
Receivable for marketable securities sold.....	-	530,180	-	16,277,827
Initial margin on future contracts.....	-	23,296	1,302,863	44,400
Other receivables and accrued income.....	9,835	1,091	15,233	8,729
Italian tax receivable.....	6,105,959	1,930,401	24,749,676	12,989,095
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	28,272,937	96,044	1,306,085	595,899
Variation margin on future contracts.....	-	588	148,546	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	380,090	3,786,310	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	389,166,707	109,683,563	1,293,537,514	753,567,498
LIABILITIES:				
Bank overdraft.....	-	(2,865)	(54)	-
Payable for marketable securities purchased.....	(27,229,867)	(1,187,261)	-	-
Other payables and accrued expenses.....	(217,524)	(101,958)	(1,038,341)	(494,016)
Payable for redemptions of fund's shares.....	(991,194)	(240,485)	(2,207,819)	(1,537,938)
Variation margin on future contracts.....	-	-	-	(7,200)
Unrealized loss on forward foreign exchange contracts.....	-	(1,258,875)	(9,839)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(28,438,585)	(2,791,444)	(3,256,053)	(2,039,154)
Total net assets	360,728,122	106,892,119	1,290,281,461	751,528,344

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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
ASSETS:				
Investments in marketable securities, at cost.....	31,900,298	165,409,161	5,753,478	36,126,412
Net unrealized appreciation / (depreciation).....	668,736	2,196,319	920,565	(3,960,825)
Investments in marketable securities, at market value.....	32,569,034	167,605,480	6,674,043	32,165,587
Cash at banks.....	275,652	-	107,016	49,027
Interest receivable (net of withholding taxes).....	606,999	842,704	16,664	7
Receivable for marketable securities sold.....	-	49,797,326	240,400	652,537
Initial margin on future contracts.....	54,529	-	811	58,369
Other receivables and accrued income.....	481	-	68	1,696
Italian tax receivable.....	1,056,859	3,110,831	133,808	572,868
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	9,894	182,166	24,473	23,364
Variation margin on future contracts.....	-	-	-	53,000
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	477,287	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	34,573,448	222,015,794	7,197,283	33,576,455
LIABILITIES:				
Bank overdraft.....	-	(319,870)	(368)	(64,317)
Payable for marketable securities purchased.....	-	(80,035,877)	(278,607)	(268,713)
Other payables and accrued expenses.....	(33,785)	(144,077)	(5,246)	(351,811)
Payable for redemptions of fund's shares.....	(111,631)	(344,581)	(9,849)	(70,721)
Variation margin on future contracts.....	(3,055)	-	(99)	-
Unrealized loss on forward foreign exchange contracts.....	-	(385,974)	(4,648)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(148,471)	(81,230,379)	(298,817)	(755,562)
Total net assets	34,424,977	140,785,415	6,898,466	32,820,893

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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....	506,630,168	692,198,679	228,181,232	201,385,427
Net unrealized appreciation / (depreciation).....	8,591,186	72,551,997	4,440,077	683,369
Investments in marketable securities, at market value.....	515,221,354	764,750,676	232,621,309	202,068,796
Cash at banks.....	14,864,693	338,842,270	8,595,906	9,191,414
Interest receivable (net of withholding taxes).....	11,256,657	4,784	1,088,109	964
Receivable for marketable securities sold.....	-	28,213,701	-	-
Initial margin on future contracts.....	359,100	20,854,424	309,900	334,662
Other receivables and accrued income.....	6,453	886,119	1,836	5,296
Italian tax receivable.....	11,206,941	22,551,921	4,525,744	3,929,983
Dividends receivable (net of withholding taxes).....	-	438,573	-	189,043
Receivable for subscriptions of fund's shares.....	519,702	682,437	522,640	150,053
Variation margin on future contracts.....	-	-	-	571,526
Unrealized gain on forward foreign exchange contracts.....	-	3,410,526	3,241,033	702,023
Unrealized gain on swap contracts.....	-	55,899,666	-	-
Options purchased, at market value.....	-	4,197,182	74,914	-
Total Assets:	<u>553,434,900</u>	<u>1,240,732,279</u>	<u>250,981,391</u>	<u>217,143,760</u>
LIABILITIES:				
Bank overdraft.....	-	(7,510,779)	(309)	(792,067)
Payable for marketable securities purchased.....	-	(27,303,655)	-	-
Other payables and accrued expenses.....	(501,000)	(1,944,223)	(291,910)	(539,570)
Payable for redemptions of fund's shares.....	(1,124,129)	(2,295,804)	(4,146,516)	(403,993)
Variation margin on future contracts.....	(78,000)	(7,627,397)	(202,000)	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(268,180)	-
Options sold, at market value.....	-	(2,771,797)	-	-
Total Liabilities:	<u>(1,703,129)</u>	<u>(49,453,655)</u>	<u>(4,908,915)</u>	<u>(1,735,630)</u>
Total net assets	<u><u>551,731,771</u></u>	<u><u>1,191,278,624</u></u>	<u><u>246,072,476</u></u>	<u><u>215,408,130</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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND GLOBAL	INTERFUND BOND GLOBAL EMERGING MARKETS
ASSETS:				
Investments in marketable securities, at cost.....	161,900,838	95,396,927	6,970,745	238,606,698
Net unrealized appreciation / (depreciation).....	5,979,558	9,420,395	140,873	25,651,804
Investments in marketable securities, at market value.....	167,880,396	104,817,322	7,111,618	264,258,502
Cash at banks.....	155,560,150	250,045	98,310	5,483,288
Interest receivable (net of withholding taxes).....	7,967	1,300	38,773	4,681,362
Receivable for marketable securities sold.....	-	304,743	39,605	3,582,714
Initial margin on future contracts.....	1,087,592	120,240	66,025	-
Other receivables and accrued income.....	32,595	4,125	307	3,403
Italian tax receivable.....	5,955,897	1,988,278	138,594	5,333,675
Dividends receivable (net of withholding taxes).....	105,300	837,393	5,959	-
Receivable for subscriptions of fund's shares.....	206,720	125,538	-	289,543
Variation margin on future contracts.....	424,805	63,750	57,144	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	7,149,883
Unrealized gain on swap contracts.....	-	-	-	1,568,220
Options purchased, at market value.....	-	-	-	-
Total Assets:	<u>331,261,422</u>	<u>108,512,734</u>	<u>7,556,335</u>	<u>292,350,590</u>
LIABILITIES:				
Bank overdraft.....	(10,721,160)	(15,026)	(65)	(160,985)
Payable for marketable securities purchased.....	-	(113,227)	(41,024)	(3,020,820)
Other payables and accrued expenses.....	(570,267)	(452,476)	(11,142)	(289,073)
Payable for redemptions of fund's shares.....	(1,028,785)	(304,511)	-	(4,540,454)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	(154,478)	(36,871)	-	-
Unrealized loss on swap contracts.....	(2,605,782)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	<u>(15,080,472)</u>	<u>(922,111)</u>	<u>(52,231)</u>	<u>(8,011,332)</u>
Total net assets	<u><u>316,180,950</u></u>	<u><u>107,590,623</u></u>	<u><u>7,504,104</u></u>	<u><u>284,339,258</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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
ASSETS:				
Investments in marketable securities, at cost.....	250,868,631	15,776,743	360,315,147	73,182,032
Net unrealized appreciation / (depreciation).....	16,042,500	1,432,338	11,818,508	8,480,508
Investments in marketable securities, at market value.....	266,911,131	17,209,081	372,133,655	81,662,540
Cash at banks.....	9,868,249	560,446	13,658,909	745,341
Interest receivable (net of withholding taxes).....	6,612	32	4,614,401	518,140
Receivable for marketable securities sold.....	48,042	521,944	-	1,791,692
Initial margin on future contracts.....	184,320	33,779	-	120,011
Other receivables and accrued income.....	5,541	769	4,647	785
Italian tax receivable.....	5,340,130	337,576	7,074,180	1,631,877
Dividends receivable (net of withholding taxes).....	1,097,743	24,712	-	-
Receivable for subscriptions of fund's shares.....	166,894	-	656,580	87,334
Variation margin on future contracts.....	91,236	20,073	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	1,044,820
Unrealized gain on swap contracts.....	-	-	7,531,038	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	283,719,898	18,708,412	405,673,410	87,602,540
LIABILITIES:				
Bank overdraft.....	(4,711)	(193,470)	(4,825,430)	(627)
Payable for marketable securities purchased.....	(169,341)	(402,534)	(3,938,244)	(2,534,177)
Other payables and accrued expenses.....	(1,100,916)	(29,862)	(336,877)	(68,633)
Payable for redemptions of fund's shares.....	(729,118)	(18,116)	(597,383)	(148,785)
Variation margin on future contracts.....	-	-	-	(32,180)
Unrealized loss on forward foreign exchange contracts.....	(166,172)	-	(924,459)	-
Unrealized loss on swap contracts.....	(296,400)	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,466,658)	(643,982)	(10,622,393)	(2,784,402)
Total net assets	281,253,240	18,064,430	395,051,017	84,818,138

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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND SYSTEM FLEX	INTERFUND SYSTEM 40	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100
ASSETS:				
Investments in marketable securities, at cost.....	29,282,068	32,970,346	65,032,357	126,630,122
Net unrealized appreciation / (depreciation).....	2,314,348	(248,739)	(234,597)	(849,934)
Investments in marketable securities, at market value.....	31,596,416	32,721,607	64,797,760	125,780,188
Cash at banks.....	1,477,896	11,939,474	8,421,410	17,439,450
Interest receivable (net of withholding taxes).....	141	162,344	678,248	397,647
Receivable for marketable securities sold.....	-	8,819,297	-	-
Initial margin on future contracts.....	-	-	2,337,327	1,301,531
Other receivables and accrued income.....	493	2,160	17,657	2,753
Italian tax receivable.....	645,599	2,479,614	1,489,989	2,833,461
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	813	22,059	55,826	52,462
Variation margin on future contracts.....	-	-	187,600	804,000
Unrealized gain on forward foreign exchange contracts.....	-	-	128,901	53,078
Unrealized gain on swap contracts.....	19,804	-	-	-
Options purchased, at market value.....	-	-	136,681	-
Total Assets:	<u>33,741,162</u>	<u>56,146,555</u>	<u>78,251,399</u>	<u>148,664,570</u>
LIABILITIES:				
Bank overdraft.....	(342,320)	-	(26,080)	(195,513)
Payable for marketable securities purchased.....	-	-	-	-
Other payables and accrued expenses.....	(27,778)	(49,207)	(72,554)	(133,412)
Payable for redemptions of fund's shares.....	(242,883)	(191,586)	(234,989)	(732,465)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	(170,774)	-
Total Liabilities:	<u>(612,981)</u>	<u>(240,793)</u>	<u>(504,397)</u>	<u>(1,061,390)</u>
Total net assets	<u><u>33,128,181</u></u>	<u><u>55,905,762</u></u>	<u><u>77,747,002</u></u>	<u><u>147,603,180</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 JUNE 30, 2012 (Currency-EUR)

	INTERFUND EURO BOND SHORT TERM 3-5
ASSETS:	
Investments in marketable securities, at cost.....	1,279,217,872
Net unrealized appreciation / (depreciation).....	11,977,045
Investments in marketable securities, at market value.....	1,291,194,917
Cash at banks.....	17,909,910
Interest receivable (net of withholding taxes).....	22,531,375
Receivable for marketable securities sold.....	-
Initial margin on future contracts.....	554,114
Other receivables and accrued income.....	14,878
Italian tax receivable.....	24,821,431
Dividends receivable (net of withholding taxes).....	-
Receivable for subscriptions of fund's shares.....	869,993
Variation margin on future contracts.....	212,592
Unrealized gain on forward foreign exchange contracts.....	-
Unrealized gain on swap contracts.....	-
Options purchased, at market value.....	-
Total Assets:	1,358,109,210
 LIABILITIES:	
Bank overdraft.....	-
Payable for marketable securities purchased.....	-
Other payables and accrued expenses.....	(1,082,227)
Payable for redemptions of fund's shares.....	(2,169,598)
Variation margin on future contracts.....	-
Unrealized loss on forward foreign exchange contracts.....	-
Unrealized loss on swap contracts.....	-
Options sold, at market value.....	-
Total Liabilities:	(3,251,825)
Total net assets	1,354,857,385

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 JUNE 30, 2012

Compartment name	Total Net Assets (Currency-EUR)	Number of shares outstanding
	JUNE 30, 2012	JUNE 30, 2012
INTERFUND EURO CURRENCY	360,728,122	52,980,271.225
INTERFUND BOND GLOBAL HIGH YIELD	106,892,119	12,938,222.533
INTERFUND EURO BOND MEDIUM TERM	1,290,281,461	145,899,358.441
INTERFUND EURO BOND SHORT TERM 1-3	751,528,344	105,063,147.671
INTERFUND EURO BOND LONG TERM	34,424,977	3,866,676.412
INTERFUND BOND US PLUS	140,785,415	16,609,253.599
INTERFUND BOND JAPAN	6,898,466	981,792.104
INTERFUND EQUITY ITALY	32,820,893	4,799,182.717
INTERFUND EURO CORPORATE BOND	551,731,771	105,895,795.888
INTERFUND EQUITY USA		
A	977,341,794	150,296,787.039
AH	213,936,830	36,799,552.524
INTERFUND GLOBAL CONVERTIBLES	246,072,476	24,713,659.032
INTERFUND EQUITY JAPAN		
A	137,383,975	50,708,931.618
AH	78,024,155	39,428,091.353
INTERFUND EQUITY EUROPE	316,180,950	55,227,167.009
INTERFUND EQUITY PACIFIC EX JAPAN		
A	98,933,704	17,940,061.810
AH	8,656,918	2,054,889.474
INTERFUND GLOBAL	7,504,104	131,229.314
INTERFUND BOND GLOBAL EMERGING MARKETS	284,339,258	22,686,166.857
INTERFUND EQUITY GLOBAL EMERGING MARKETS	281,253,240	34,429,487.979
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	18,064,430	448,526.876
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND		
A	386,077,770	34,519,364.907
AH	8,973,247	832,913.568
INTERFUND INFLATION LINKED	84,818,138	5,408,895.675
INTERFUND SYSTEM FLEX	33,128,181	3,155,792.764
INTERFUND SYSTEM 40	55,905,762	5,029,176.651
INTERFUND SYSTEM EVOLUTION	77,747,002	7,671,947.066
INTERFUND SYSTEM 100	147,603,180	15,492,299.838
INTERFUND EURO BOND SHORT TERM 3-5	1,354,857,385	111,681,828.968

INTERFUND SICAV

INFORMATION ON NET ASSETS AS OF JUNE 30, 2012 (continued) (Currency-EUR)

Compartment name	Net asset value per share	Net asset value per share	Net asset value per share
	JUNE 30, 2012	DECEMBER 31, 2011	DECEMBER 31, 2010
INTERFUND EURO CURRENCY	6.809	6.755	6.685
INTERFUND BOND GLOBAL HIGH YIELD	8.262	7.531	7.954
INTERFUND EURO BOND MEDIUM TERM	8.844	8.413	8.099
INTERFUND EURO BOND SHORT TERM 1-3	7.153	7.069	6.947
INTERFUND EURO BOND LONG TERM	8.903	8.528	8.127
INTERFUND BOND US PLUS	8.476	8.139	7.307
INTERFUND BOND JAPAN	7.026	7.058	6.348
INTERFUND EQUITY ITALY	6.839	6.899	8.574
INTERFUND EURO CORPORATE BOND	5.210	4.969	5.025
INTERFUND EQUITY USA			
A	6.503	5.866	5.764
AH	5.814	5.391	5.572
INTERFUND GLOBAL CONVERTIBLES	9.957	9.303	10.069
INTERFUND EQUITY JAPAN			
A	2.709	2.592	2.897
AH	1.979	1.880	2.286
INTERFUND EQUITY EUROPE	5.725	5.625	6.378
INTERFUND EQUITY PACIFIC EX JAPAN			
A	5.515	5.149	6.250
AH	4.213	4.085	5.179
INTERFUND GLOBAL	57.183	54.919	57.851
INTERFUND BOND GLOBAL EMERGING MARKETS	12.534	11.816	11.184
INTERFUND EQUITY GLOBAL EMERGING MARKETS	8.169	7.710	10.011
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	40.275	36.457	35.734
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND			
A	11.184	10.240	10.025
AH	10.773	-	-
INTERFUND INFLATION LINKED	15.681	15.359	13.886
INTERFUND SYSTEM FLEX	10.498	10.326	10.405
INTERFUND SYSTEM 40	11.116	11.077	11.062
INTERFUND SYSTEM EVOLUTION	10.134	9.963	10.263
INTERFUND SYSTEM 100	9.528	9.459	9.519
INTERFUND EURO BOND SHORT TERM 3-5	12.131	11.864	11.533

INTERFUND SICAV

COMBINED STATEMENT OF NET ASSETS AS OF JUNE 30, 2012 (Currency-EUR)

ASSETS:

Investments in marketable securities, at market value (cost: 6,959,042,367.00)	7,157,089,466.32
Cash at banks	650,127,631.30
Interest receivable (net of withholding taxes)	84,708,599.50
Receivable for marketable securities sold	110,820,009.97
Initial margin on future contracts	29,147,293.39
Other receivables and accrued income	1,026,948.98
Italian tax receivable	152,934,384.71
Dividends receivable (net of withholding taxes)	2,698,724.15
Receivable for subscriptions of fund's shares.....	34,919,455.61
Variation margin on future contracts	2,634,858.37
Unrealized gain on forward foreign exchange contracts.....	15,730,264.78
Unrealized gain on swap contracts	69,662,413.81
Options purchased, at market value	4,408,777.15
Total Assets:	8,315,908,828.04

LIABILITIES:

Bank overdraft	(25,176,016.26)
Payable for marketable securities purchased	(146,523,346.17)
Other payables and accrued expenses	(9,887,885.56)
Payable for redemptions of fund's shares	(24,423,333.00)
Variation margin on future contracts	(7,949,931.03)
Unrealized loss on forward foreign exchange contracts.....	(2,941,316.48)
Unrealized loss on swap contracts	(3,170,362.28)
Options sold, at market value	(2,942,571.25)
Total Liabilities:	(223,014,762.03)

Total net assets	8,092,894,066.01
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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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				321,692,039	89.18
BONDS				321,692,039	89.18
ITALY	EUR	25,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 11/15/2012	24,775,125	6.87
ITALY	EUR	8,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	7,821,400	2.17
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	19,437,504	5.39
ITALY	EUR	22,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/12/2012	21,763,764	6.03
ITALY	EUR	10,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	9,979,535	2.77
ITALY	EUR	20,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	19,988,512	5.54
ITALY	EUR	35,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/11/2012	34,674,780	9.61
ITALY	EUR	27,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	26,973,621	7.48
ITALY	EUR	70,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/08/2012	69,873,440	19.37
ITALY	EUR	60,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2012	59,560,500	16.51
ITALY	EUR	14,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	13,815,378	3.83
ITALY	EUR	8,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	8,038,080	2.23
ITALY	EUR	5,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 3.84% 01/11/2012	4,990,400	1.38
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				29,977,561	8.31
EURO-COMMERCIAL PAPERS				29,977,561	8.31
IRELAND	EUR	30,000,000	CP ISPIM 0.00% 24/07/2012	29,977,561	8.31
TOTAL INVESTMENTS				351,669,600	97.49
CASH AT BANKS				3,015,210	0.84
OTHER NET ASSETS				6,043,312	1.67
TOTAL NET ASSETS				360,728,122	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				54,298,851	50.80
BONDS				54,298,851	50.80
BELGIUM	EUR	400,000	ETHIAS VIE 12/2049 FRN	220,000	0.21
BRAZIL	USD	1,075,000	FIBRIA OVERSEAS FINANCE LTD 6.750% 03/03/2021	850,800	0.79
BRAZIL	USD	650,000	JBS USA LLC / JBS USA FINANCE INC 8.250% 01/02/2020 144A	498,109	0.47
CHINA	USD	550,000	LONGFOR PROPERTIES CO LTD 9.50% 07/04/2016	454,254	0.42
DENMARK	EUR	350,000	ISS HOLDINGS A/S 8.875% 15/05/2016	350,000	0.33
FRANCE	EUR	100,000	BPCE SA PERP FRN	88,000	0.08
FRANCE	EUR	260,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	280,800	0.26
FRANCE	EUR	600,000	EUROFINS SCIENTIFIC PERP FRN	607,950	0.57
FRANCE	EUR	450,000	LABCO SAS 8.50% 15/01/2018	405,000	0.38
FRANCE	EUR	550,000	SOCIETE GENERALE SA PERP FRN	337,425	0.32
GERMANY	EUR	1,000,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	1,180,000	1.09
GERMANY	EUR	550,000	KABEL DEUTSCHLAND HOLDING AG 6.50% 31/07/2017	563,409	0.53
GERMANY	EUR	300,000	KINOVE GERMAN BONDCO GMBH 10.00% 15/06/2018	273,375	0.26
GERMANY	EUR	400,000	SCHAEFFLER FINANCE BV 7.750% 15/02/2017	417,040	0.39
GERMANY	USD	600,000	SCHAEFFLER FINANCE BV 8.50% 15/02/2019 144A	504,708	0.47
GERMANY	EUR	750,000	STYROLUTION GMBH 7.625% 15/05/2016	640,313	0.60
GERMANY	EUR	1,005,000	UNITY MEDIA 8.125% 01/12/2017	1,075,350	1.01
GREAT BRITAIN	USD	750,000	ASHTAD CAPITAL INC 6.50% 15/07/2022 144A	590,993	0.55
GREAT BRITAIN	EUR	300,000	BOPARAN FINANCE PLC 9.75% 30/04/2018	315,000	0.29
GREAT BRITAIN	GBP	450,000	BOPARAN FINANCE PLC 9.875% 30/04/2018	575,632	0.54
GREAT BRITAIN	GBP	550,000	CARE UK HEALTH & SOCIAL CARE PLC 9.750% 01/08/2017	696,752	0.66
GREAT BRITAIN	EUR	350,000	ECO-BAT FINANCE PLC 7.750% 15/02/2017	345,625	0.32
GREAT BRITAIN	EUR	285,000	INTERNATIONAL PERSONAL FINANCE PLC 11.50% 06/08/2015	293,550	0.27
GREAT BRITAIN	EUR	550,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	600,875	0.56
GREAT BRITAIN	GBP	550,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	655,967	0.61
GREAT BRITAIN	USD	300,000	ROYAL BANK OF SCOTLAND PLC/THE 16/03/2022 FRN	246,813	0.23
GREAT BRITAIN	USD	800,000	SABLE INTERNATIONAL FINANCE LTD 8.750% 01/02/2020 144A	674,520	0.64
GREAT BRITAIN	GBP	300,000	WILLIAM HILL PLC 7.125% 11/11/2016	398,586	0.37
INDIA	USD	600,000	VEDANTA RESOURCES JERSEY II LTD 4.00% 30/03/2017	462,828	0.43
IRELAND	EUR	1,115,000	ARDAGH PACKAGING FINANCE PLC 7.375% 15/10/2017	1,170,750	1.10
IRELAND	EUR	600,000	SMURFIT KAPPA ACQUISITIO 7.75% 15/11/2019	643,500	0.60
ITALY	GBP	350,000	ASSICURAZIONI GENERALI SPA PERP FRN	233,797	0.22
ITALY	EUR	550,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	555,495	0.52
ITALY	USD	850,000	INTESA SANPAOLO SPA 6.50% 24/02/2021 144A	585,646	0.55
ITALY	EUR	820,000	LOTTOMATICA SPA 8.25% 31/03/2066	705,200	0.66
ITALY	EUR	800,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	688,000	0.64
ITALY	EUR	250,000	WIND ACQUISITION FINANCE SA 7.375% 15/02/2018	212,500	0.20
KAZAKHSTAN	USD	1,000,000	ZHAIKMUNAI LLP 10.50% 19/10/2015	790,457	0.74
LUXEMBOURG	USD	1,000,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	833,301	0.78
LUXEMBOURG	EUR	394,000	SUNRISE COMMUNICATIONS INTERNATIONAL SA 7.00% 31/12/2017	419,610	0.39

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	250,000	ZINC CAPITAL SA 8.875% 15/05/2018	221,250	0.21
MEXICO	USD	600,000	CEMEX FINANCE LLC 9.50% 14/12/2016	464,521	0.43
MEXICO	USD	600,000	CEMEX SAB DE CV 9.00% 11/01/2018	424,924	0.40
MONGOLIA	USD	600,000	MONGOLIAN MINING CORP 8.875% 29/03/2017	476,341	0.45
NETHERLANDS	EUR	749,000	ABN AMRO BANK NV 4.31% PERP	494,340	0.46
NETHERLANDS	USD	600,000	NIELSEN FINANCE LLC / NIELSEN FINANCE CO 7.750% 15/10/2018	523,620	0.49
NETHERLANDS	USD	700,000	UPCB FINANCE III LTD 6.625% 01/07/2020 144A	559,868	0.53
NORWAY	USD	1,000,000	EKSPORTFINANS ASA 2.375% 25/05/2016	700,422	0.66
POLAND	USD	600,000	EILEME 2 AB 11.625% 31/01/2020 144A	485,796	0.45
POLAND	EUR	200,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	200,000	0.19
PORTUGAL	EUR	200,000	BANCO ESPIRITO SANTO SA 3.875% 21/01/2015	171,400	0.16
PORTUGAL	EUR	400,000	EDP FINANCE BV 4.625% 13/06/2016	348,638	0.33
PORTUGAL	EUR	750,000	PORTUGAL TELECOM INTERNATIONAL FINANCE BV 4.125% 28/08/2014	713,189	0.66
PORTUGAL	EUR	650,000	REDE FERROVIARIA NACIONAL REFER EP 5.875% 18/02/2019	413,160	0.39
RUSSIA	USD	650,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.875% 25/09/2017	514,438	0.48
RUSSIA	USD	600,000	GAZPROM OAO VIA GAZ CAPITAL SA 4.950% 23/05/2016	491,352	0.46
RUSSIA	USD	500,000	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020 144A	451,003	0.42
RUSSIA	GBP	400,000	RZD CAPITAL LTD 7.487% 25/03/2031	506,729	0.47
RUSSIA	USD	1,150,000	VIMPEL COMMUNICATIONS VIA VIP FINANCE IRELAND LTD OJSC 7.748% 02/02/2021	876,176	0.83
SPAIN	GBP	500,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	487,510	0.46
SWEDEN	SEK	5,000,000	NORCELL SWEDEN HOLDING 3 AB 9.250% 29/09/2018	595,343	0.56
UNITED STATES	USD	550,000	ALPHA NATURAL RESOURCES INC 6.250% 01/06/2021	366,219	0.34
UNITED STATES	GBP	400,000	AMERICAN INTERNATIONAL GROUP INC 5.00% 26/04/2023	459,764	0.43
UNITED STATES	USD	550,000	ARAMARK CORP 01/02/2015 FRN	432,312	0.40
UNITED STATES	USD	600,000	ATLAS PIPELINE PARTNERS LP / ATLAS PIPELINE FINANCE CORP 8.750% 15/06/2018	504,708	0.47
UNITED STATES	USD	650,000	ATWOOD OCEANICS INC 6.50% 01/02/2020	535,243	0.50
UNITED STATES	USD	650,000	BASIC ENERGY SERVICES INC 7.750% 02/15/2019	491,706	0.46
UNITED STATES	USD	600,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	522,438	0.49
UNITED STATES	USD	525,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	414,730	0.39
UNITED STATES	USD	1,200,000	CENTURYLINK INC 5.80% 03/15/2022	941,335	0.87
UNITED STATES	USD	575,000	CHESAPEAKE ENERGY CORP 6.125% 15/02/2021	438,369	0.41
UNITED STATES	USD	450,000	CNSL 10.875 06/01/2020	368,780	0.35
UNITED STATES	USD	600,000	COLEMAN CABLE INC 9.00% 15/02/2018	486,978	0.46
UNITED STATES	USD	600,000	CRICKET COMMUNICATIONS INC 7.750% 15/05/2016	501,753	0.47
UNITED STATES	USD	600,000	DANA HOLDING CORP 6.50% 15/02/2019	502,344	0.47
UNITED STATES	USD	800,000	DAVITA INC 6.625% 01/11/2020	657,186	0.60
UNITED STATES	USD	600,000	DELPHI CORP 5.875% 15/05/2019	504,708	0.47
UNITED STATES	USD	600,000	ENERGY FUTURE INTERMEDIATE HOLDING CO LLC / EFIH FINANCE INC 10.00% 01/12/2020	514,164	0.48
UNITED STATES	USD	500,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	359,521	0.34
UNITED STATES	USD	350,000	FORD MOTOR CO 7.450% 16/07/2031	345,436	0.32
UNITED STATES	USD	600,000	FRONTIER COMMUNICATIONS CORP 8.250% 15/04/2017	508,254	0.48
UNITED STATES	USD	650,000	FRONTIER COMMUNICATIONS CORP 8.50% 15/04/2020	542,926	0.51
UNITED STATES	USD	600,000	HANGER INC 7.125% 15/11/2018	486,978	0.46

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	600,000	HCA INC 5.875% 15/03/2022	494,070	0.46
UNITED STATES	USD	600,000	HCA INC 6.50% 15/02/2020	512,391	0.48
UNITED STATES	USD	600,000	HEALTHSOUTH CORP 7.750% 15/09/2022	507,072	0.47
UNITED STATES	USD	600,000	HUGHES SATELLITE SYSTEMS CORP 6.50% 15/06/2019	502,344	0.47
UNITED STATES	USD	700,000	INERGY LP / INERGY FINANCE CORP 6.875% 01/08/2021	551,594	0.52
UNITED STATES	USD	750,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	590,993	0.55
UNITED STATES	USD	550,000	KEY ENERGY SERVICES INC 6.750% 01/03/2021	422,560	0.40
UNITED STATES	USD	610,000	MAGNACHIP SEMICONDUCTOR SA / MAGNACHIP SEMICONDUCTOR FINANCE CO 10.50% 15/04/2018	525,137	0.49
UNITED STATES	USD	600,000	MCJUNKIN RED MAN CORP 9.50% 15/12/2016	510,618	0.48
UNITED STATES	USD	300,000	METROPCS WIRELESS INC 7.875% 01/09/2018	245,262	0.23
UNITED STATES	USD	600,000	MGM RESORTS INTERNATIONAL 6.625% 15/07/2015	486,978	0.46
UNITED STATES	USD	600,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE US INC 8.875% 01/11/2017	476,341	0.45
UNITED STATES	USD	750,000	NEWFIELD EXPLORATION CO 6.875% 01/02/2020	629,408	0.59
UNITED STATES	USD	400,000	NEXTEL COMMUNICATIONS INC 7.375% 01/08/2015	315,590	0.30
UNITED STATES	USD	550,000	OMEGA HEALTHCARE INVESTORS INC 6.750% 15/10/2022	462,649	0.43
UNITED STATES	USD	305,000	PUGET ENERGY INC 5.625% 15/07/2022 144A	249,501	0.23
UNITED STATES	USD	550,000	RESOLUTE FOREST PRODUCTS 10.250% 15/10/2018	481,069	0.45
UNITED STATES	EUR	550,000	REYNOLDS GROUP ISS/REYNOLD 8.00% 15/12/2016	517,000	0.48
UNITED STATES	USD	550,000	RITE AID CORP 7.50% 01/03/2017	442,063	0.41
UNITED STATES	USD	600,000	SLM CORP 8.450% 15/06/2018	529,530	0.50
UNITED STATES	USD	800,000	SPRINT NEXTEL CORP 6.00% 01/12/2016	603,601	0.56
UNITED STATES	USD	650,000	TENET HEALTHCARE CORP 8.875% 07/01/2019	574,938	0.54
UNITED STATES	USD	600,000	TENNECO INC 6.875% 15/12/2020	510,618	0.48
UNITED STATES	USD	700,000	TRANSUNION LLC / TRANSUNION FINANCING CORP 11.375% 15/06/2018	648,812	0.60
UNITED STATES	USD	75,000	WOK ACQUISITION CORP 10.250% 30/06/2020 144A	60,910	0.06
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				39,186,237	36.66
BONDS				39,186,237	36.66
AUSTRALIA	USD	550,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016	438,002	0.41
BELGIUM	USD	600,000	TAMINCO GLOBAL CHEMICAL CORP 9.750% 31/03/2020	485,796	0.45
CANADA	USD	535,000	TELESAT CANADA / TELESAT LLC 6.00% 15/05/2017 144A	428,953	0.40
CANADA	USD	550,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.250% 15/07/2022 144A	434,478	0.41
CHINA	USD	550,000	COUNTRY GARDEN HOLDINGS CO LTD 10.50% 11/08/2015	449,282	0.42
FRANCE	USD	700,000	REXEL SA 6.125% 15/12/2019 144A	555,731	0.52
GREAT BRITAIN	USD	800,000	AFREN PLC 11.50% 01/02/2016 144A	671,368	0.63
GREAT BRITAIN	USD	337,000	EXPRO FINANCE LUXEMBOURG SCA 8.50% 12/15/2016 144A	254,267	0.24
GREAT BRITAIN	USD	1,350,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	1,071,766	1.00
GREAT BRITAIN	GBP	600,000	INFINIS PLC 9.125% 15/12/2014	758,240	0.71
GREAT BRITAIN	EUR	300,000	LEGAL & GENERAL GROUP PLC 08/06/2025 FRN	269,550	0.25
HONG KONG	USD	550,000	HUTCHISON WHAMPOA INTERNATIONAL 10 LTD PERP FRN	444,635	0.42
HONG KONG	USD	450,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD 9.750% 23/07/2014	373,436	0.35
INDONESIA	USD	500,000	BERAU CAPITAL RESOURCES PTE LTD 12.50% 08/07/2015	434,628	0.41

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	600,000	SIGMA CAPITAL PTE LTD 9.00% 30/04/2015	498,554	0.46
LUXEMBOURG	USD	500,000	AGUILA 3 SA 7.875% 31/01/2018 144A	405,815	0.38
LUXEMBOURG	USD	600,000	CALCIPAR SA 6.875% 01/05/2018 144A	465,703	0.44
LUXEMBOURG	USD	300,000	INTELSAT LUXEMBOURG SA 11.250% 04/02/2017	243,489	0.23
LUXEMBOURG	EUR	700,000	MATTERHORN MOBILE HOLDINGS SA 8.250% 15/02/2020	717,500	0.67
LUXEMBOURG	USD	400,000	OXEA FINANCE & CY SCA 9.50% 18/07/2017 144A	334,896	0.31
NETHERLANDS	EUR	150,000	BOATS INVESTMENTS NETHERLANDS BV 11.00% 31/03/2017	148,999	0.14
NETHERLANDS	USD	700,000	INTERGEN NV 9.00% 30/06/2017 144A	540,562	0.51
NORWAY	USD	600,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	485,796	0.45
SEYCHELLES	USD	600,000	RDS ULTRA-DEEPWATER LTD 11.875% 15/03/2017 144A	523,620	0.49
UNITED STATES	USD	1,250,000	AES CORP/THE 7.375% 01/07/2021 144A	1,095,801	1.03
UNITED STATES	USD	790,000	AIR LEASE CORP 5.625% 01/04/2017 144A	616,288	0.58
UNITED STATES	USD	650,000	ALLY FINANCIAL INC 8.00% 11/01/2031	600,548	0.56
UNITED STATES	USD	650,000	ALLY FINANCIAL INC 8.00% 15/03/2020	589,023	0.55
UNITED STATES	USD	250,000	AMERIGAS PARTNERS LP / AMERIGAS FINANCE CORP 6.50% 20/05/2021	197,983	0.19
UNITED STATES	USD	1,200,000	AVAYA INC 7.00% 01/04/2019 144A	877,034	0.82
UNITED STATES	USD	600,000	BERRY PLASTICS CORP 8.250% 15/11/2015	502,344	0.47
UNITED STATES	USD	1,250,000	CALPINE CORP 7.875% 15/01/2023 144A	1,073,639	1.00
UNITED STATES	USD	900,000	CAPITAL ONE CAPITAL IV 17/02/2037 FRN	709,192	0.66
UNITED STATES	USD	650,000	CASE NEW HOLLAND INC 7.875% 01/12/2017	591,584	0.55
UNITED STATES	USD	600,000	CC HOLDINGS GS V LLC / CROWN CASTLE GS III CORP 7.750% 01/05/2017 144A	512,391	0.48
UNITED STATES	USD	650,000	CCH II LLC / CCH II CAPITAL CORP 13.50% 30/11/2016	571,096	0.53
UNITED STATES	USD	600,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	503,526	0.47
UNITED STATES	USD	600,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 8.625% 15/11/2017 144A	509,436	0.48
UNITED STATES	USD	550,000	CERIDIAN CORP 11.250% 15/11/2015	416,059	0.39
UNITED STATES	USD	650,000	CIT GROUP INC 5.375% 15/05/2020	522,438	0.49
UNITED STATES	USD	1,300,000	CIT GROUP INC 7.00% 02/05/2017 144A	394,008	0.37
UNITED STATES	USD	1,050,000	CITIGROUP CAPITAL XXI 21/12/2077 FRN	830,773	0.78
UNITED STATES	USD	600,000	CLEAR CHANNEL WORLDWIDE HOLDINGS INC 9.250% 15/12/2017	514,164	0.48
UNITED STATES	USD	500,000	CLEARWIRE COMMUNICATIONS LLC / CLEARWIRE FINANCE INC 12.00% 01/12/2017 144A	321,106	0.30
UNITED STATES	USD	600,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020 144A	489,933	0.46
UNITED STATES	USD	1,650,000	FIRST DATA CORP 7.375% 15/06/2019 144A	1,326,190	1.24
UNITED STATES	USD	700,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	557,110	0.52
UNITED STATES	USD	1,050,000	HCA HOLDINGS INC 7.750% 15/05/2021	887,376	0.83
UNITED STATES	USD	500,000	HD SUPPLY INC 8.125% 15/04/2019 144A	425,515	0.40
UNITED STATES	USD	600,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020 144A	469,249	0.44
UNITED STATES	USD	400,000	IASIS HEALTHCARE LLC / IASIS CAPITAL CORP 8.375% 15/05/2019	312,044	0.29
UNITED STATES	USD	600,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	502,344	0.47
UNITED STATES	USD	600,000	INTERNATIONAL LEASE FINANCE CORP 7.125% 01/09/2018 144A	521,256	0.49
UNITED STATES	USD	600,000	LIBBEY GLASS INC 6.875% 15/05/2020 144A	485,796	0.45
UNITED STATES	USD	550,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.250% 01/11/2019 144A	424,727	0.40

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	550,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019 144A	429,061	0.40
UNITED STATES	USD	550,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.250% 15/02/2020 144A	432,312	0.40
UNITED STATES	USD	950,000	REYNOLDS GROUP ISSUER INC / REYNOLDS GROUP ISSUER LLC / REYNOLDS GROUP ISSUER LU 6.875% 15/02/2021 144A	778,535	0.73
UNITED STATES	USD	135,000	RITE AID CORP 9.250% 15/03/2020 144A	106,379	0.10
UNITED STATES	USD	650,000	SAMSON INVESTMENT CO 9.750% 15/02/2020 144A	509,633	0.48
UNITED STATES	USD	600,000	SERVICEMASTER CO/TN 10.750% 15/07/2015 144A	488,756	0.46
UNITED STATES	USD	610,000	SPANSION LLC 7.875% 15/11/2017	461,448	0.43
UNITED STATES	USD	550,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	450,731	0.42
UNITED STATES	USD	550,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022 144A	432,312	0.40
UNITED STATES	USD	85,000	TOWER AUTOMOTIVE HOLDINGS USA LLC / TA HOLDINGS FINANCE INC 10.625% 01/09/2017 144A	70,998	0.07
UNITED STATES	USD	650,000	TRW AUTOMOTIVE INC 7.250% 15/03/2017 144A	585,182	0.55
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	2,304,979	2.15
UNITED STATES	USD	1,200,000	UNIVISION COMMUNICATIONS INC 7.875% 01/11/2020 144A	1,011,780	0.95
UNITED STATES	USD	450,000	USG CORP 8.375% 15/10/2018 144A	372,326	0.35
UNITED STATES	USD	550,000	VANGUARD HEALTH HOLDING CO II LLC / VANGUARD HOLDING CO II INC 8.00% 01/02/2018	443,146	0.41
UNITED STATES	USD	600,000	WYNN LAS VEGAS LLC / WYNN LAS VEGAS CAPITAL CORP 7.750% 15/08/2020	523,620	0.49
TOTAL INVESTMENTS				93,485,088	87.46
CASH AT BANKS				11,451,228	10.71
OTHER NET ASSETS				1,955,803	1.83
TOTAL NET ASSETS				106,892,119	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,230,060,742	95.33
BONDS				1,230,060,742	95.33
AUSTRIA	EUR	17,700,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	19,965,600	1.55
AUSTRIA	EUR	53,650,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	61,218,674	4.74
BELGIUM	EUR	49,300,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	50,219,445	3.90
BELGIUM	EUR	13,200,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	14,055,690	1.09
BELGIUM	EUR	20,600,000	BELGIUM GOVERNMENT BOND 4.250% 28/09/2022	22,513,225	1.74
FINLAND	EUR	48,550,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	54,238,846	4.20
FINLAND	EUR	26,000,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	29,299,400	2.27
FINLAND	EUR	19,150,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	22,653,493	1.76
FRANCE	EUR	68,200,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	72,027,725	5.58
FRANCE	EUR	35,700,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	38,767,523	3.00
FRANCE	EUR	78,100,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	85,738,179	6.65
FRANCE	EUR	67,650,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	75,996,319	5.89
FRANCE	EUR	1,500,000	FRANCE GOVERNMENT BOND OAT 4.250% 25/10/2017	1,701,900	0.13
GERMANY	EUR	24,400,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	26,048,830	2.02
GERMANY	EUR	53,200,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	60,306,190	4.66
GERMANY	EUR	34,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	40,012,170	3.10
GERMANY	EUR	33,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	38,394,675	2.98
GERMANY	EUR	47,600,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	55,940,710	4.34
GERMANY	EUR	36,025,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/07/2017	42,423,941	3.29
ITALY	EUR	80,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/09/2021	75,965,573	5.89
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	451,088	0.03
ITALY	EUR	19,050,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/03/2020	17,543,888	1.36
ITALY	EUR	55,650,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	53,551,995	4.15
ITALY	EUR	34,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	31,863,100	2.47
ITALY	EUR	66,850,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	63,841,750	4.95
ITALY	EUR	35,400,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	33,651,240	2.61
ITALY	EUR	18,150,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	18,188,115	1.41
ITALY	EUR	12,000,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	11,740,800	0.91
SPAIN	EUR	75,400,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	68,057,925	5.27
SPAIN	EUR	45,100,000	SPAIN GOVERNMENT BOND 5.850% 31/01/2022	43,682,733	3.39
TOTAL INVESTMENTS				1,230,060,742	95.33
CASH AT BANKS				9,538,037	0.74
OTHER NET ASSETS				50,682,682	3.93
TOTAL NET ASSETS				1,290,281,461	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				700,122,624	93.16
BONDS				700,122,624	93.16
AUSTRIA	EUR	21,000,000	REPUBLIC OF AUSTRIA 3.80% 20/10/2013	21,976,500	2.92
BELGIUM	EUR	33,000,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2013	34,507,275	4.60
BELGIUM	EUR	15,500,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	16,641,575	2.21
FINLAND	EUR	26,250,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	27,899,813	3.71
FRANCE	EUR	14,000,000	FRANCE (GOVT OF) 3.50% 25/04/2015	15,092,000	2.01
FRANCE	EUR	38,900,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	40,758,448	5.42
FRANCE	EUR	74,000,000	FRENCH TREASURY NOTE 3.00% 12/07/2014	77,820,250	10.36
GERMANY	EUR	24,300,000	BUNDESobligation 2.25% 10/04/2015	25,670,520	3.42
GERMANY	EUR	35,100,000	BUNDESobligation 2.25% 11/04/2014	36,439,065	4.85
GERMANY	EUR	47,300,000	BUNDESobligation 2.50% 10/10/2014	49,840,009	6.62
GERMANY	EUR	8,300,000	BUNDESobligation 4.00% 11/10/2013	8,715,830	1.16
GERMANY	EUR	18,000,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	19,485,000	2.59
GERMANY	EUR	14,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/07/2013	15,450,555	2.06
GERMANY	EUR	25,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	27,110,325	3.61
GERMANY	EUR	6,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	6,135,900	0.82
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	98,992	0.01
ITALY	EUR	11,500,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	10,944,550	1.46
ITALY	EUR	10,000,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/04/2014	9,878,000	1.31
ITALY	EUR	41,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	41,065,600	5.46
ITALY	EUR	7,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2014	7,059,500	0.94
ITALY	EUR	22,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	22,193,600	2.95
ITALY	EUR	12,300,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	12,748,950	1.70
ITALY	EUR	47,600,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	45,668,392	6.08
NETHERLANDS	EUR	38,900,000	NETHERLANDS GOVERNMENT BOND 1.00% 15/01/2014	39,394,030	5.24
NETHERLANDS	EUR	9,000,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	9,632,025	1.28
NETHERLANDS	EUR	12,300,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	12,822,135	1.71
SPAIN	EUR	25,200,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	24,688,440	3.29
SPAIN	EUR	16,800,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	15,712,620	2.09
SPAIN	EUR	24,500,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	24,672,725	3.28
TOTAL INVESTMENTS				700,122,624	93.16
CASH AT BANKS				10,781,381	1.43
OTHER NET ASSETS				40,624,339	5.41
TOTAL NET ASSETS				751,528,344	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				32,106,120	93.27
BONDS				32,106,120	93.27
AUSTRIA	EUR	1,015,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	1,427,065	4.15
BELGIUM	EUR	115,000	BELGIUM GOVERNMENT BOND 4.250% 28/03/2041	123,220	0.36
BELGIUM	EUR	975,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,149,013	3.34
BELGIUM	EUR	790,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	965,242	2.80
FINLAND	EUR	610,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	720,547	2.09
FRANCE	EUR	2,065,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	2,145,947	6.24
FRANCE	EUR	1,395,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,509,111	4.38
FRANCE	EUR	1,535,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,654,308	4.81
FRANCE	EUR	1,475,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,883,317	5.47
FRANCE	EUR	740,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	1,132,829	3.29
GERMANY	EUR	1,150,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,510,870	4.39
GERMANY	EUR	640,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	957,088	2.78
GERMANY	EUR	865,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,281,541	3.72
GERMANY	EUR	1,000,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	1,465,875	4.26
GERMANY	EUR	830,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,307,893	3.80
GERMANY	EUR	805,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,258,758	3.66
ITALY	EUR	860,000	BUONI POLIENNALI DEL TES 4.75 % 01/08/2023	788,856	2.29
ITALY	EUR	1,501,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,282,153	3.72
ITALY	EUR	1,920,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	1,611,218	4.68
ITALY	EUR	960,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	903,761	2.63
ITALY	EUR	1,285,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,250,180	3.63
ITALY	EUR	1,860,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	1,886,875	5.48
NETHERLANDS	EUR	2,050,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	2,009,769	5.84
SPAIN	EUR	1,255,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,152,246	3.34
SPAIN	EUR	1,050,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	728,438	2.12
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				462,914	1.34
BONDS				462,914	1.34
SPAIN	EUR	610,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	462,914	1.34
TOTAL INVESTMENTS				32,569,034	94.61
CASH AT BANKS				275,652	0.80
OTHER NET ASSETS				1,580,291	4.59
TOTAL NET ASSETS				34,424,977	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND US PLUS

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				167,605,480	119.05
BONDS				167,605,480	119.05
BERMUDA	USD	1,900,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	1,559,316	1.11
CANADA	CAD	5,500,000	CANADIAN GOVERNMENT BOND 1.50% 01/03/2017	4,300,578	3.05
CANADA	CAD	5,700,000	CANADIAN GOVERNMENT BOND 1.50% 01/08/2015	4,453,790	3.17
DENMARK	USD	1,000,000	FIH ERHVERVS BANK A/S 13/06/2013 FRN 144A	788,320	0.56
GERMANY	EUR	1,200,000	HELLA KGAA HUECK & CO 7.250% 20/10/2014	1,329,000	0.94
GREAT BRITAIN	EUR	800,000	BRADFORD & BINGLEY PLC 4.250% 04/05/2016	861,357	0.61
JAPAN	EUR	700,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	699,125	0.50
JERSEY	EUR	263,069	MAGNOLIA FUNDING LTD 3.00% 20/04/2017 144A	263,859	0.19
NETHERLANDS	EUR	715,116	EURO CREDIT CDO BV 22/02/2020 FRN	695,272	0.50
NETHERLANDS	EUR	608,917	JUBILEE CDO BV 15/10/2019 FRN	593,024	0.42
NORWAY	USD	100,000	EKSPORTFINANS ASA 05/04/2013 FRN	76,560	0.05
NORWAY	USD	500,000	EKSPORTFINANS ASA 1.875% 02/04/2013	386,205	0.27
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	77,498	0.06
QATAR	USD	1,800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	1,595,682	1.13
SOUTH KOREA	USD	1,400,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.250% 17/06/2014 144A	1,189,371	0.84
UNITED STATES	USD	1,581,565	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	1,233,796	0.88
UNITED STATES	USD	1,600,000	AMERICAN EXPRESS CO 7.00% 19/03/2018	1,562,476	1.11
UNITED STATES	USD	1,500,000	AMERICAN INTERNATIONAL GROUP INC 8.250% 15/08/2018	1,430,407	1.02
UNITED STATES	USD	1,964,925	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	1,467,907	1.04
UNITED STATES	USD	1,400,000	CIT GROUP INC 5.250% 01/04/2014 144A	1,147,315	0.81
UNITED STATES	USD	1,900,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	1,572,975	1.12
UNITED STATES	USD	2,000,000	CITIGROUP INC 8.50% 22/05/2019	1,949,019	1.38
UNITED STATES	USD	1,300,000	CMS ENERGY CORP 6.250% 01/02/2020	1,142,736	0.81
UNITED STATES	USD	3,300,000	COUNTY OF COOK IL 6.360% 15/11/2033	3,074,028	2.18
UNITED STATES	USD	30,000,000	FANNIE MAE 3.50% 01/08/2041	24,788,474	17.61
UNITED STATES	USD	7,000,000	FANNIE MAE 3.50% 12/01/2099	5,799,491	4.12
UNITED STATES	USD	1,700,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	1,495,311	1.06
UNITED STATES	USD	2,200,000	GOLDMAN SACHS GROUP INC/THE 7.50% 15/02/2019	1,979,598	1.41
UNITED STATES	USD	1,966,770	GS MORTGAGE SECURITIES CORP II 06/03/2020 FRN 144A	1,540,272	1.09
UNITED STATES	EUR	2,800,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	2,562,000	1.82
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	726,372	0.52
UNITED STATES	USD	2,400,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	2,118,668	1.50
UNITED STATES	USD	2,100,000	MORGAN STANLEY 6.00% 28/04/2015	1,711,659	1.22
UNITED STATES	USD	700,000	NRG ENERGY INC 7.625% 15/01/2018	573,657	0.41
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	237,972	0.17
UNITED STATES	USD	800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.750% 11/05/2017 144A	636,055	0.45
UNITED STATES	EUR	1,269,690	SLM STUDENT LOAN TRUST 15/12/2033 FRN	1,042,281	0.74
UNITED STATES	USD	1,860,307	SLM STUDENT LOAN TRUST 25/04/2023 FRN	1,515,328	1.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND US PLUS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	12,000,000	UNITED STATES TREASURY BILL 0.00% 13/09/2012	9,454,455	6.72
UNITED STATES	USD	5,900,000	UNITED STATES TREASURY BILL 0.00% 20/09/2012	4,648,422	3.30
UNITED STATES	USD	34,434,000	UNITED STATES TREASURY BILL 0.00% 30/05/2013	27,086,848	19.23
UNITED STATES	USD	18,700,000	UNITED STATES TREASURY NOTE/BOND 2.00% 15/02/2022	15,233,902	10.82
UNITED STATES	USD	21,880,000	UNITED STATES TREASURY NOTE/BOND 2.25% 30/11/2017	18,537,026	13.17
UNITED STATES	USD	770,000	UNITED STATES TREASURY NOTE/BOND 2.75% 15/02/2019	673,449	0.48
UNITED STATES	USD	7,190,000	UNITED STATES TREASURY NOTE/BOND 8.00% 15/11/2021	8,895,079	6.32
UNITED STATES	USD	1,800,000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.90% 01/10/2024	1,452,070	1.03
UNITED STATES	USD	1,895,257	WACHOVIA BANK COMMERCIAL MORTGAGE TRUST 15/09/2021 FRN 144A	1,447,475	1.03
TOTAL INVESTMENTS				167,605,480	119.05
CASH AT BANKS				(319,870)	(0.23)
OTHER NET ASSETS				(26,500,195)	(18.82)
TOTAL NET ASSETS				140,785,415	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND BOND JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				6,674,043	96.75
BONDS				6,674,043	96.75
JAPAN	JPY	63,000,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	629,617	9.13
JAPAN	JPY	6,500,000	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	66,100	0.96
JAPAN	JPY	70,600,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	729,277	10.57
JAPAN	JPY	41,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.70% 20/03/2018	437,218	6.34
JAPAN	JPY	12,900,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/12/2025	140,079	2.03
JAPAN	JPY	8,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/12/2030	85,336	1.24
JAPAN	JPY	25,000,000	JAPAN-14 (30 YEAR ISSUE) 2.40% 20/03/2034	277,157	4.02
JAPAN	JPY	82,100,000	JAPAN-270 (10 YEAR ISSUE) 1.30% 20/06/2015	839,482	12.17
JAPAN	JPY	82,400,000	JAPAN-284 (10 YEAR ISSUE) 1.70% 20/12/2016	868,834	12.59
JAPAN	JPY	30,100,000	JAPAN-29 (30 YEAR ISSUE) 2.40% 20/09/2038	331,388	4.80
JAPAN	JPY	81,000,000	JAPAN-42 (20 YEAR ISSUE) 2.60% 20/03/2019	915,796	13.28
JAPAN	JPY	81,150,000	JAPAN-61 (20 YEAR ISSUE) 1.00% 20/03/2023	809,212	11.73
JAPAN	JPY	50,200,000	JAPAN-99 (20 YEAR ISSUE) 2.10% 20/12/2027	544,547	7.89
TOTAL INVESTMENTS				6,674,043	96.75
CASH AT BANKS				106,648	1.55
OTHER NET ASSETS				117,775	1.70
TOTAL NET ASSETS				6,898,466	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND EQUITY ITALY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				32,165,587	98.00
SHARES, WARRANTS, RIGHTS				32,165,587	98.00
ITALY	EUR	19,600	ACEA SPA	91,963	0.28
ITALY	EUR	121,725	AEFFE SPA	73,035	0.22
ITALY	EUR	2,145	AEROPORTO DI FIRENZE SPA	17,492	0.05
ITALY	EUR	47,230	AMPLIFON SPA	174,090	0.53
ITALY	EUR	26,383	ANSALDO STS SPA	147,877	0.45
ITALY	EUR	72,090	ASCOPIAVE SPA	58,501	0.18
ITALY	EUR	158,130	ASSICURAZIONI GENERALI	1,685,666	5.13
ITALY	EUR	23,000	ASTALDI SPA	115,115	0.35
ITALY	EUR	41,561	ATLANTIA SPA	417,688	1.27
ITALY	EUR	29,500	AUTOGRILL SPA	210,778	0.64
ITALY	EUR	25,506	AZIMUT HOLDING SPA	206,088	0.63
ITALY	EUR	16,482	BANCA GENERALI SPA	149,162	0.45
ITALY	EUR	31,062	BANCA IFIS SPA	154,999	0.47
ITALY	EUR	45,507	BANCA POPOL EMILIA ROMAGNA	193,314	0.59
ITALY	EUR	512,500	BANCA POPOLARE DI MILANO	192,188	0.59
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	62,504	0.19
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	22,948	0.07
ITALY	EUR	165,000	BANCO POPOLARE SCARL	174,570	0.53
ITALY	EUR	55,385	BASICNET SPA	117,527	0.36
ITALY	EUR	53,412	BIESSE SPA	172,841	0.53
ITALY	EUR	110,636	BOLZONI SPA	151,571	0.46
ITALY	EUR	4,562	BREMBO SPA	35,743	0.11
ITALY	EUR	6,371	BRUNELLO CUCINELLI SPA	71,610	0.22
ITALY	EUR	50,000	BUONGIORNO SPA	99,800	0.30
ITALY	EUR	16,000	BUZZI UNICEM SPA	118,480	0.36
ITALY	EUR	14,500	BUZZI UNICEM SPA-RSP	52,200	0.16
ITALY	EUR	9,100	CATTOLICA ASSICURAZIONI SCRL	85,540	0.26
ITALY	EUR	190,000	CONAFI PRESTITO SPA	111,815	0.34
ITALY	EUR	59,000	CREDITO EMILIANO SPA	169,920	0.52
ITALY	EUR	102,721	D'AMICO INTERNATIONAL SHIPPI	41,499	0.13
ITALY	EUR	5,200	DANIELI & CO	85,436	0.26
ITALY	EUR	16,253	DANIELI & CO - RSP	146,358	0.45
ITALY	EUR	31,428	DATALOGIC SPA	204,125	0.62
ITALY	EUR	72,000	DAVIDE CAMPARI-MILANO SPA	395,280	1.20
ITALY	EUR	26,000	DELCLIMA	10,556	0.03
ITALY	EUR	19,500	DE'LONGHI SPA	147,908	0.45
ITALY	EUR	7,400	DIASORIN SPA	169,978	0.52
ITALY	EUR	320,000	EDISON SPA	284,000	0.87
ITALY	EUR	9,500	EI TOWERS	157,415	0.48
ITALY	EUR	409,400	ENEL GREEN POWER SPA	510,931	1.56
ITALY	EUR	803,963	ENEL SPA	2,043,674	6.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	180,850	ENI SPA	3,034,662	9.24
ITALY	EUR	27,500	ERG SPA	136,840	0.42
ITALY	EUR	10,000	EXOR SPA	169,100	0.52
ITALY	EUR	8,000	EXOR SPA PRIV	118,400	0.36
ITALY	EUR	20,094	EXOR SPA RSP	276,694	0.84
ITALY	EUR	115,148	FIAT INDUSTRIAL SPA	891,246	2.72
ITALY	EUR	118,208	FIAT SPA	469,049	1.43
ITALY	EUR	83,800	FINMECCANICA SPA	266,484	0.81
ITALY	EUR	178,000	FONDIARIA-SAI SPA - RSP	85,832	0.26
ITALY	EUR	320,000	GEMINA SPA	194,240	0.59
ITALY	EUR	59,000	GEOX SPA	102,660	0.31
ITALY	EUR	50,000	GRUPPO EDITORIALE L'ESPRESSO	30,275	0.09
ITALY	EUR	20,041	GRUPPO MUTUI ONLINE SPA	57,317	0.17
ITALY	EUR	103,855	HERA SPA	115,279	0.35
ITALY	EUR	70,000	IMMOBILIARE GRANDE DISTRIBUZIONE	45,115	0.14
ITALY	EUR	22,450	INDESIT CO SPA	73,995	0.23
ITALY	EUR	12,212	INDUSTRIA MACCHINE AUTOMATIC	163,274	0.50
ITALY	EUR	27,000	INTERPUMP GROUP SPA	162,000	0.49
ITALY	EUR	1,576,691	INTESA SANPAOLO	1,762,741	5.36
ITALY	EUR	136,309	INTESA SANPAOLO-RSP	122,065	0.37
ITALY	EUR	16,000	ITALCEMENTI SPA	61,728	0.19
ITALY	EUR	41,000	ITALCEMENTI SPA -RSP	75,358	0.23
ITALY	EUR	22,240	LOTTOMATICA SPA	338,048	1.03
ITALY	EUR	39,700	LUXOTTICA GROUP SPA	1,096,514	3.34
ITALY	EUR	27,000	MARCOLIN SPA	126,630	0.39
ITALY	EUR	7,000	MARR SPA	51,590	0.16
ITALY	EUR	130,000	MEDIOBANCA SPA	451,620	1.38
ITALY	EUR	120,482	MEDIOLANUM SPA	334,217	1.02
ITALY	EUR	200,000	MILANO ASSICURAZIONI	54,300	0.17
ITALY	EUR	158,000	PARMALAT SPA	236,052	0.72
ITALY	EUR	14,900	PIAGGIO & C. SPA	29,368	0.09
ITALY	EUR	80,630	PICCOLO CREDITO VALTELLINESE	94,095	0.29
ITALY	EUR	30,250	PIQUADRO SPA	43,863	0.13
ITALY	EUR	45,455	PIRELLI & C SPA	377,049	1.15
ITALY	EUR	193,000	POLTRONA FRAU SPA	183,350	0.56
ITALY	EUR	28,212	PRYSMIAN SPA	331,209	1.01
ITALY	EUR	50,000	RCS MEDIAGROUP SPA	26,175	0.08
ITALY	EUR	43,000	RECORDATI SPA	241,660	0.74
ITALY	EUR	316,401	RENO DE MEDICI SPA	37,335	0.11
ITALY	EUR	17,204	SAES GETTERS SPA	120,428	0.37
ITALY	EUR	26,000	SAES GETTERS-RSP	126,724	0.39
ITALY	EUR	16,893	SAFILO GROUP SPA	78,688	0.24
ITALY	EUR	44,045	SAIPEM	1,541,135	4.69
ITALY	EUR	13,790	SALVATORE FERRAGAMO ITALIA SPA	226,156	0.69
ITALY	EUR	235,000	SARAS SPA	180,598	0.55
ITALY	EUR	21,220	SAVE SPA	139,203	0.42

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	24,000	SIAS SPA	133,200	0.41
ITALY	EUR	46,448	SNAI SPA	42,964	0.13
ITALY	EUR	240,413	SNAM RETE GAS	846,254	2.58
ITALY	EUR	125,764	SORIN SPA	215,811	0.66
ITALY	EUR	635,560	TELECOM ITALIA MEDIA SPA	102,452	0.31
ITALY	EUR	1,240,080	TELECOM ITALIA SPA	967,882	2.95
ITALY	EUR	625,000	TELECOM ITALIA-RSP	397,813	1.21
ITALY	EUR	210,000	TERNA SPA	597,240	1.82
ITALY	EUR	111,875	TESMEC SPA	35,744	0.11
ITALY	EUR	2,400	TOD'S SPA	189,480	0.58
ITALY	EUR	87,711	UBI BANCA SCPA	225,417	0.69
ITALY	EUR	591,119	UNICREDIT SPA	1,761,535	5.36
ITALY	EUR	30,000	VIANINI LAVORI SPA	88,200	0.27
ITALY	EUR	30,800	ZIGNAGO VETRO SPA	146,300	0.45
LUXEMBOURG	EUR	111,839	TENARIS SA	1,542,260	4.70
NETHERLANDS	EUR	106,496	STMICROELECTRONICS NV	460,489	1.40
TOTAL INVESTMENTS				32,165,587	98.00
CASH AT BANKS				(15,290)	(0.05)
OTHER NET ASSETS				670,596	2.05
TOTAL NET ASSETS				32,820,893	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				493,238,609	89.40
BONDS				493,238,609	89.40
AUSTRALIA	EUR	1,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.750% 10/03/2017	1,933,252	0.35
AUSTRALIA	EUR	885,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	885,456	0.16
BELGIUM	EUR	3,450,000	FORTIS BANK SA/NV 10/2049 FRN	2,481,526	0.45
BELGIUM	EUR	700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.625% 07/03/2014	707,339	0.13
DENMARK	EUR	1,430,000	DANSKE BANK A/S 3.875% 28/02/2017	1,487,700	0.27
DENMARK	EUR	2,642,000	DONG ENERGY A/S 4.875% 07/05/2014	2,814,863	0.51
FRANCE	EUR	1,000,000	ALSTOM SA 3.875% 02/03/2016	1,035,980	0.19
FRANCE	EUR	1,000,000	AXA SA 29/07/2049 FRN	755,156	0.14
FRANCE	EUR	2,000,000	AXA SA 29/10/2049 FRN	1,498,126	0.27
FRANCE	EUR	4,500,000	BANQUE PSA FINANCE 3.875% 18/01/2013	4,545,495	0.82
FRANCE	EUR	3,150,000	BNP PARIBAS SA 2.625% 16/09/2016	3,199,406	0.58
FRANCE	EUR	7,603,000	BNP PARIBAS SA 5.00% 16/12/2013	7,993,135	1.45
FRANCE	EUR	1,500,000	BOUYGUES SA 4.50% 09/02/2022	1,587,223	0.29
FRANCE	EUR	4,000,000	BPCE SA 3.750% 21/07/2017	4,147,628	0.75
FRANCE	EUR	7,000,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	7,058,951	1.28
FRANCE	EUR	5,000,000	CREDIT AGRICOLE LONDON 6.00% 24/06/2013	5,219,447	0.95
FRANCE	EUR	5,400,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	5,693,917	1.03
FRANCE	EUR	8,000,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	9,158,666	1.67
FRANCE	EUR	1,600,000	EUTELSAT SA 5.00% 14/01/2019	1,766,367	0.32
FRANCE	EUR	700,000	FRANCE TELECOM SA 3.00% 15/06/2022	694,827	0.13
FRANCE	EUR	1,150,000	GDF SUEZ 2.250% 01/06/2018	1,161,880	0.21
FRANCE	EUR	6,000,000	GDF SUEZ 5.625% 18/01/2016	6,866,958	1.24
FRANCE	EUR	3,000,000	GROUPE AUCHAN SA 3.00% 02/12/2016	3,159,861	0.57
FRANCE	EUR	5,000,000	PPR 3.75% 08/04/2015	5,268,996	0.95
FRANCE	EUR	1,400,000	RCI BANQUE SA 4.250% 27/04/2017	1,390,037	0.25
FRANCE	EUR	2,000,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	2,207,898	0.40
FRANCE	EUR	1,700,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	1,873,768	0.34
FRANCE	EUR	1,500,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	1,840,579	0.33
FRANCE	EUR	5,635,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	6,141,967	1.11
FRANCE	EUR	2,500,000	VINCI SA 4.125% 20/02/2017	2,669,652	0.48
FRANCE	EUR	3,000,000	VIVENDI SA 4.125% 18/07/2017	3,101,389	0.56
GERMANY	EUR	4,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	3,633,557	0.66
GERMANY	EUR	3,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	3,948,496	0.72
GERMANY	EUR	2,000,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	2,158,785	0.39
GERMANY	EUR	4,500,000	BMW FINANCE NV 3.875% 18/01/2017	4,899,151	0.89
GERMANY	EUR	2,950,000	DAIMLER FINANCE NA LLC 4.375% 21/03/2013	3,025,196	0.55
GERMANY	EUR	4,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	4,565,617	0.83
GERMANY	EUR	7,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	7,775,629	1.40
GERMANY	EUR	2,966,000	E.ON INTERNATIONAL FINANCE BV 5.50% 02/10/2017	3,511,720	0.64

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	3,300,000	E.ON INTERNATIONAL FINANCE BV 5.750% 07/05/2020	4,122,528	0.75
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,277,695	0.96
GERMANY	EUR	1,900,000	METRO AG 3.375% 01/03/2019	1,911,031	0.35
GERMANY	EUR	1,800,000	RHEINMETALL AG 4.00% 22/09/2017	1,895,297	0.34
GERMANY	EUR	1,700,000	RWE FINANCE BV 5.00% 10/02/2015	1,863,745	0.34
GERMANY	EUR	5,280,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	6,117,055	1.10
GERMANY	EUR	1,030,000	THYSSENKRUPP AG 4.375% 28/02/2017	1,036,569	0.19
GERMANY	EUR	2,000,000	VOLKSWAGEN FIN SERV AG 6.875% 15/01/2014	2,170,111	0.39
GERMANY	EUR	1,100,000	VOLKSWAGEN LEASING GMBH 1.50% 15/09/2015	1,095,622	0.20
GREAT BRITAIN	EUR	700,000	ANGLO AMERICAN CAPITAL PLC 2.750% 07/06/2019	692,853	0.13
GREAT BRITAIN	EUR	6,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	6,453,325	1.17
GREAT BRITAIN	EUR	4,100,000	BARCLAYS BANK PLC 6.00% 14/01/2021	3,797,112	0.69
GREAT BRITAIN	EUR	4,000,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	4,620,429	0.84
GREAT BRITAIN	EUR	1,800,000	BP CAPITAL MARKETS PLC 3.830% 06/10/2017	1,961,607	0.36
GREAT BRITAIN	EUR	6,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	7,411,982	1.33
GREAT BRITAIN	EUR	1,600,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	1,605,829	0.29
GREAT BRITAIN	EUR	2,100,000	FCE BANK PLC 7.25% 15/07/2013	2,222,819	0.40
GREAT BRITAIN	EUR	7,000,000	HSBC BANK PLC 4.00% 15/01/2021	7,759,462	1.40
GREAT BRITAIN	EUR	7,000,000	HSBC HOLDINGS PLC 4.50% 30/04/2014	7,397,735	1.33
GREAT BRITAIN	EUR	3,300,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	3,580,426	0.65
GREAT BRITAIN	EUR	1,800,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	1,961,924	0.36
GREAT BRITAIN	EUR	3,200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	3,511,600	0.64
GREAT BRITAIN	EUR	1,800,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	1,580,550	0.29
GREAT BRITAIN	EUR	1,350,000	NATIONAL GRID PLC 6.50% 22/04/2014	1,477,439	0.27
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	946,960	0.17
GREAT BRITAIN	EUR	4,400,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	4,737,544	0.86
GREAT BRITAIN	EUR	1,400,000	SEVERN TRENT UTILITIES FINANCE PLC 5.250% 11/03/2016	1,583,744	0.29
GREAT BRITAIN	EUR	5,000,000	UBS AG LONDON 6.25% 03/09/2013	5,280,825	0.96
GREAT BRITAIN	EUR	4,200,000	VODAFONE GROUP PLC 4.65% 20/01/2022	4,885,683	0.89
IRELAND	EUR	2,400,000	INTESA SANPAOLO BANK IRELAND PLC 4.00% 08/08/2013	2,390,250	0.43
IRELAND	EUR	2,800,000	WPP 2008 LTD 6.625% 12/05/2016	3,256,604	0.59
ITALY	EUR	4,850,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	4,555,181	0.83
ITALY	EUR	2,500,000	ATLANTIA SPA 3.375% 18/09/2017	2,333,154	0.42
ITALY	EUR	4,500,000	ATLANTIA SPA 5.625% 06/05/2016	4,655,452	0.84
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	2,859,834	0.52
ITALY	EUR	4,700,000	ENEL FINANCE INTL SA 5.00% 14/09/2022	4,309,019	0.78
ITALY	EUR	2,000,000	ENI SPA 3.50% 29/01/2018	2,009,485	0.36
ITALY	EUR	4,250,000	ENI SPA 5.875% 20/01/2014	4,515,550	0.82
ITALY	EUR	7,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	7,965,541	1.44
ITALY	EUR	2,000,000	INTESA SANPAOLO SPA 26/06/2018 FRN	1,654,713	0.30
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,642,124	0.30
ITALY	EUR	3,200,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	2,696,768	0.49
ITALY	EUR	2,200,000	INTESA SANPAOLO SPA 8.375% PERP	1,695,386	0.31
ITALY	EUR	5,000,000	LOTTOMATICA SPA 5.375% 05/12/2016	5,125,568	0.93
ITALY	EUR	5,000,000	MEDIOBANCA SPA 22/10/2015 FRN	4,350,000	0.79
ITALY	EUR	4,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	3,896,396	0.71

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	4,400,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	4,297,765	0.78
ITALY	EUR	1,250,000	TELECOM ITALIA SPA 5.25% 10/02/2022	1,120,340	0.20
ITALY	EUR	1,000,000	UNICREDIT SPA 4.875% 07/03/2017	943,606	0.17
LUXEMBOURG	EUR	8,625,000	ARCELORMITTAL 9.375% 03/06/2016	10,073,951	1.83
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,078,534	0.20
NETHERLANDS	EUR	1,915,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,910,164	0.35
NETHERLANDS	EUR	2,000,000	AKZO NOBEL NV 4.00% 17/12/2018	2,185,867	0.40
NETHERLANDS	EUR	2,115,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	2,283,781	0.41
NETHERLANDS	EUR	4,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.250% 16/01/2017	4,361,388	0.79
NETHERLANDS	EUR	2,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	2,414,752	0.44
NETHERLANDS	EUR	2,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.750% 15/01/2018	2,573,858	0.47
NETHERLANDS	EUR	4,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	4,441,163	0.80
NETHERLANDS	EUR	7,750,000	KONINKLIJKE KPN NV 4.75% 17/01/2017	8,511,657	1.54
NETHERLANDS	EUR	6,000,000	RABOBANK NEDERLAND 4.375% 05/05/2016	6,529,746	1.18
NETHERLANDS	EUR	2,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	2,074,309	0.38
NETHERLANDS	EUR	1,130,000	TENNET HOLDING BV 4.50% 09/02/2022	1,273,573	0.23
NORWAY	EUR	5,050,000	STATOIL ASA 4.375% 11/03/2015	5,500,449	1.00
SPAIN	EUR	4,150,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	4,095,443	0.74
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	1,715,753	0.31
SPAIN	EUR	2,000,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	1,888,643	0.34
SPAIN	EUR	4,000,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	3,980,713	0.72
SPAIN	EUR	6,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,739,051	1.05
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	4,966,800	0.90
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,327,504	0.78
SPAIN	EUR	1,000,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	895,463	0.16
SWEDEN	EUR	1,200,000	NORDEA BANK AB 2.75% 11/08/2015	1,243,666	0.23
SWEDEN	EUR	700,000	SVENSKA HANDELSBANKEN AB 2.250% 14/06/2018	694,582	0.13
SWEDEN	EUR	3,550,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	3,969,078	0.71
SWEDEN	EUR	3,000,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,200,488	0.58
SWITZERLAND	EUR	9,000,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	9,304,729	1.69
SWITZERLAND	EUR	2,980,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	2,810,386	0.51
SWITZERLAND	EUR	5,500,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	6,172,307	1.12
SWITZERLAND	EUR	1,600,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	1,825,144	0.33
SWITZERLAND	EUR	1,500,000	ROCHE HLDGS INC 5.625% 04/03/2016	1,733,858	0.31
SWITZERLAND	EUR	800,000	UBS AG/JERSEY FRN PERP	734,625	0.13
SWITZERLAND	EUR	2,500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	2,865,740	0.52
UNITED STATES	EUR	2,250,000	BANK OF AMERICA CORP 4.00% 28/03/2018	1,882,238	0.34
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 4.750% 03/04/2017	1,246,204	0.23
UNITED STATES	EUR	1,000,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	1,194,110	0.22
UNITED STATES	EUR	2,000,000	CARGILL INC 6.250% 24/07/2015	2,285,848	0.41
UNITED STATES	EUR	2,800,000	CITIGROUP INC 3.625% 30/11/2017	2,381,960	0.43
UNITED STATES	EUR	2,000,000	CITIGROUP INC 4.00% 26/11/2015	2,085,433	0.38
UNITED STATES	EUR	1,400,000	CITIGROUP INC 4.750% 12/11/2013	1,450,451	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	5,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	5,150,425	0.93
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	720,901	0.13
UNITED STATES	EUR	4,200,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,544,148	0.82
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,317,824	0.42
UNITED STATES	EUR	7,768,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	7,943,543	1.44
UNITED STATES	EUR	5,100,000	HSBC FINANCE CORP 3.75% 04/11/2015	5,351,628	0.97
UNITED STATES	EUR	6,000,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	6,375,712	1.16
UNITED STATES	EUR	7,950,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	8,577,750	1.55
UNITED STATES	EUR	1,700,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,545,776	0.28
UNITED STATES	EUR	840,000	MERCK & CO INC 5.375% 01/10/2014	921,840	0.17
UNITED STATES	EUR	5,350,000	MERRILL LYNCH & CO 4.45% 31/01/2014	5,464,003	0.99
UNITED STATES	EUR	5,000,000	MORGAN STANLEY 4.50% 23/02/2016	5,012,412	0.91
UNITED STATES	EUR	3,000,000	MORGAN STANLEY 5.375% 10/08/2020	2,980,317	0.54
UNITED STATES	EUR	6,500,000	PFIZER INC 4.75% 03/06/2016	7,331,088	1.33
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				21,982,745	3.98
BONDS				21,982,745	3.98
FRANCE	EUR	2,200,000	TOTAL CAPITAL SA 4.875% 28/01/2019	2,583,539	0.47
FRANCE	EUR	3,000,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	3,420,562	0.61
GREAT BRITAIN	EUR	1,100,000	HSBC CAPITAL FUNDING LP/JERSEY PERP FRN	997,219	0.18
ITALY	EUR	3,000,000	UNICREDIT SPA 28/12/2017 FRN	2,430,000	0.44
NETHERLANDS	EUR	1,600,000	SHELL INTERNATIONAL FINANCE BV 4.50% 09/02/2016	1,790,147	0.32
SPAIN	EUR	5,800,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	4,961,223	0.90
SWEDEN	EUR	2,600,000	VATTENFALL AB 5.25% 17/03/2016	2,955,104	0.54
UNITED STATES	EUR	1,000,000	PROCTER & GAMBLE CO/THE 4.50% 12/05/2014	1,070,038	0.19
UNITED STATES	EUR	1,500,000	PROCTER & GAMBLE CO/THE 5.125% 24/10/2017	1,774,913	0.33
TOTAL INVESTMENTS				515,221,354	93.38
CASH AT BANKS				14,864,693	2.69
OTHER NET ASSETS				21,645,724	3.93
TOTAL NET ASSETS				551,731,771	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND EQUITY USA

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				750,335,198	62.99
SHARES, WARRANTS, RIGHTS				750,335,198	62.99
AUSTRALIA	USD	200,000	INTEROIL CORP	10,984,595	0.92
BERMUDA	USD	20,153	ARCH CAPITAL GROUP LTD	630,292	0.05
BERMUDA	USD	14,670	AXIS CAPITAL HOLDINGS LTD	376,272	0.03
BERMUDA	USD	7,580	EVEREST RE GROUP LTD	618,143	0.05
BERMUDA	USD	537,469	MARVELL TECHNOLOGY GROUP LTD	4,777,315	0.40
BERMUDA	USD	36,906	NABORS INDUSTRIES LTD	418,775	0.04
BERMUDA	USD	10,621	PARTNERRE LTD	633,301	0.05
BERMUDA	USD	32,842	RENAISSANCERE HOLDINGS LTD	1,967,078	0.17
CANADA	CAD	132,220	DEETHREE EXPLORATION LTD	337,261	0.03
CANADA	CAD	13,528	NOVACOPPER INC	21,331	-
CANADA	USD	81,173	NOVAGOLD RESOURCES INC	337,728	0.03
CANADA	USD	78,164	VALEANT PHARMACEUTICALS INTERNATIONAL INC	2,758,730	0.23
CAYMAN ISLANDS	USD	64,988	SEAGATE TECHNOLOGY PLC	1,266,422	0.11
CHINA	USD	78,375	E-COMMERCE CHINA DANGDANG INC ADR	411,314	0.03
FRANCE	EUR	51,181	MICHELIN (CGDE)-B	2,634,798	0.22
GERMANY	EUR	44,016	BAYERISCHE MOTOREN WERKE AG	2,505,831	0.21
GREAT BRITAIN	USD	42,015	AON PLC	1,548,766	0.13
GREECE	USD	711,587	COSTAMARE INC	7,794,066	0.65
IRELAND	USD	21,559	ACCENTURE PLC-CL A	1,020,827	0.09
IRELAND	USD	39,730	INGERSOLL-RAND PLC	1,320,524	0.11
IRELAND	USD	190,748	WARNER CHILCOTT PLC-CLASS A	2,693,514	0.22
ISRAEL	USD	92,500	TEVA PHARMACEUTICAL-SP ADR	2,874,749	0.24
NETHERLANDS	USD	70,466	ASML HOLDING NV	2,855,176	0.24
NETHERLANDS	USD	36,559	LYONDELLBASELL INDUSTRIES NV	1,160,105	0.10
SWITZERLAND	USD	45,296	ACE LTD	2,645,910	0.22
SWITZERLAND	USD	129,925	TYCO ELECTRONICS LTD	3,266,938	0.28
UNITED STATES	USD	10,822	ABERCROMBIE & FITCH CO-CL A	291,134	0.02
UNITED STATES	USD	47,243	ADOBE SYSTEMS INC	1,205,040	0.10
UNITED STATES	USD	8,645	ADVANCE AUTO PARTS INC	464,727	0.04
UNITED STATES	USD	29,135	ADVANCED MICRO DEVICES	131,550	0.01
UNITED STATES	USD	195,026	AES CORP	1,971,698	0.17
UNITED STATES	USD	133,454	AETNA INC	4,077,075	0.34
UNITED STATES	USD	64,173	AFLAC INC	2,153,680	0.18
UNITED STATES	USD	45,476	AGILENT TECHNOLOGIES INC	1,406,153	0.12
UNITED STATES	USD	14,887	AIR PRODUCTS & CHEMICALS INC	947,029	0.08
UNITED STATES	USD	9,271	AIRGAS INC	613,732	0.05
UNITED STATES	USD	25,563	AKAMAI TECHNOLOGIES	639,553	0.05
UNITED STATES	USD	123,047	ALCOA INC	848,399	0.07
UNITED STATES	USD	24,983	ALEXION PHARMACEUTICALS INC	1,954,857	0.16
UNITED STATES	USD	15,854	ALLEGHENY TECHNOLOGIES INC	398,396	0.03
UNITED STATES	USD	40,325	ALLERGAN INC	2,941,480	0.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	14,161	ALLIANT ENERGY CORP	508,504	0.04
UNITED STATES	USD	69,136	ALLSTATE CORP	1,911,652	0.16
UNITED STATES	USD	82,813	ALPHA NATURAL RESOURCES INC	568,379	0.05
UNITED STATES	USD	42,750	ALTERA CORPORATION	1,139,955	0.10
UNITED STATES	USD	45,533	AMAZON.COM INC	8,193,106	0.69
UNITED STATES	USD	30,579	AMEREN CORPORATION	808,179	0.07
UNITED STATES	USD	57,614	AMERICAN EAGLE OUTFITTERS	895,728	0.08
UNITED STATES	USD	115,765	AMERICAN EXPRESS CO	5,310,020	0.45
UNITED STATES	USD	163,419	AMERICAN INTERNATIONAL GROUP	4,132,316	0.35
UNITED STATES	USD	34,323	AMERICAN TOWER CORP	1,890,801	0.16
UNITED STATES	USD	21,043	AMERICAN WATER WORKS CO INC	568,421	0.05
UNITED STATES	USD	28,352	AMERIPRISE FINANCIAL INC	1,167,547	0.10
UNITED STATES	USD	75,493	AMERISOURCEBERGEN CORP	2,340,845	0.20
UNITED STATES	USD	100	AMGEN INC	5,755	-
UNITED STATES	USD	60,206	ANADARKO PETROLEUM CORP	3,140,646	0.26
UNITED STATES	USD	86,202	ANALOG DEVICES INC	2,558,788	0.21
UNITED STATES	USD	46,390	APACHE CORP	3,212,810	0.27
UNITED STATES	USD	15,594	APOLLO GROUP INC-CL A	444,700	0.04
UNITED STATES	USD	11,875	APPLE INC	5,464,718	0.46
UNITED STATES	USD	160,009	APPLIED MATERIALS INC	1,444,942	0.12
UNITED STATES	USD	64,598	ARCHER-DANIELS-MIDLAND CO	1,502,646	0.13
UNITED STATES	USD	179,250	ARIBA INC	6,322,233	0.53
UNITED STATES	USD	46,978	ARUBA NETWORKS INC	557,125	0.05
UNITED STATES	USD	31,472	AUTODESK INC	867,740	0.07
UNITED STATES	USD	9,605	AUTOLIV INC	413,703	0.03
UNITED STATES	USD	65,022	AUTOMATIC DATA PROCESSING	2,851,838	0.24
UNITED STATES	USD	3,171	AUTOZONE INC	917,455	0.08
UNITED STATES	USD	54,760	BAKER HUGHES INC	1,773,481	0.15
UNITED STATES	USD	1,507,761	BANK OF AMERICA CORP	9,718,674	0.82
UNITED STATES	USD	137,437	BANK OF NEW YORK MELLON CORP	2,377,166	0.20
UNITED STATES	USD	75,993	BAXTER INTERNATIONAL INC	3,182,718	0.27
UNITED STATES	USD	36,281	BB&T CORP	881,974	0.07
UNITED STATES	USD	27,250	BECTON DICKINSON AND CO	1,605,088	0.13
UNITED STATES	USD	52,504	BED BATH & BEYOND INC	2,556,832	0.21
UNITED STATES	USD	66,006	BERKSHIRE HATHAWAY INC	4,334,171	0.36
UNITED STATES	USD	32	BERKSHIRE HATHAWAY INC-CL A	3,150,577	0.26
UNITED STATES	USD	75,000	BEST BUY CO INC	1,238,722	0.10
UNITED STATES	USD	28,871	BIOGEN IDEC INC	3,284,658	0.28
UNITED STATES	USD	234,162	BIOMIMETIC THERAPEUTICS INC	485,281	0.04
UNITED STATES	USD	9,539	BLACKROCK INC	1,276,477	0.11
UNITED STATES	USD	12,446	BORGWARNER INC	643,263	0.05
UNITED STATES	USD	202,473	BOSTON SCIENTIFIC CORP	904,631	0.08
UNITED STATES	USD	72,730	BROADCOM CORP-CL A	1,937,098	0.16
UNITED STATES	USD	82,017	BROADSOFT INC	1,871,646	0.16
UNITED STATES	USD	25,000	CABLEVISION SYSTEMS-NY GROUP-A	261,810	0.02
UNITED STATES	USD	26,625	CABOT OIL & GAS CORP	826,622	0.07

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	45,973	CALPINE CORP	598,096	0.05
UNITED STATES	USD	30,932	CAMERON INTERNATIONAL CORP	1,041,019	0.09
UNITED STATES	USD	60,473	CAPITAL ONE FINANCIAL CORP	2,604,668	0.22
UNITED STATES	USD	27,476	CAREFUSION CORP	555,994	0.05
UNITED STATES	USD	28,128	CARMAX INC	574,950	0.05
UNITED STATES	USD	402,163	CARMIKE CINEMAS INC	4,642,597	0.39
UNITED STATES	USD	37,187	CBRE GROUP INC	479,397	0.04
UNITED STATES	USD	20,191	CELANESE CORP-SERIES A	550,816	0.05
UNITED STATES	USD	57,502	CELGENE CORP	2,907,158	0.24
UNITED STATES	USD	9,756	CF INDUSTRIES HOLDINGS INC	1,489,403	0.13
UNITED STATES	USD	2,910	CHARTER COMMUNICATIONS INC	162,509	0.01
UNITED STATES	USD	1,067,722	CHENIERE ENERGY INC	12,401,577	1.03
UNITED STATES	USD	80,626	CHESAPEAKE ENERGY CORP	1,181,706	0.10
UNITED STATES	USD	3,856	CHIPOTLE MEXICAN GRILL INC	1,154,476	0.10
UNITED STATES	USD	63,623	CHUBB CORP	3,650,784	0.31
UNITED STATES	USD	19,702	CHURCH & DWIGHT CO INC	861,172	0.07
UNITED STATES	USD	128,522	CIENA CORP	1,657,858	0.14
UNITED STATES	USD	84,273	CIGNA CORP	2,921,880	0.25
UNITED STATES	USD	10,742	CIMAREX ENERGY CO	466,569	0.04
UNITED STATES	USD	556,566	CISCO SYSTEMS INC	7,530,230	0.63
UNITED STATES	USD	24,838	CITRIX SYSTEMS INC	1,642,884	0.14
UNITED STATES	USD	29,450	CLECO CORP	970,721	0.08
UNITED STATES	USD	18,246	CLIFFS NATURAL RESOURCES INC	708,676	0.06
UNITED STATES	USD	7,664	CME GROUP INC	1,619,160	0.14
UNITED STATES	USD	30,927	CMS ENERGY CORP	572,700	0.05
UNITED STATES	USD	19,218	COACH INC	885,598	0.07
UNITED STATES	USD	23,019	COBALT INTERNATIONAL ENERGY INC	426,261	0.04
UNITED STATES	USD	39,961	COGNIZANT TECH SOLUTIONS-A	1,889,335	0.16
UNITED STATES	USD	52,250	COLGATE-PALMOLIVE CO	4,286,060	0.36
UNITED STATES	USD	48,281	COMERICA INC	1,168,362	0.10
UNITED STATES	USD	29,014	COMMUNITY HEALTH SYSTEMS INC	640,843	0.05
UNITED STATES	USD	57,374	CONAGRA FOODS INC	1,172,300	0.10
UNITED STATES	USD	13,491	CONCHO RESOURCES INC/MIDLAND TX	904,893	0.08
UNITED STATES	USD	63,850	CONSOL ENERGY INC	1,521,472	0.13
UNITED STATES	USD	35,170	CONSOLIDATED EDISON INC	1,723,512	0.14
UNITED STATES	USD	5,447	CONTINENTAL RESOURCES INC/OK	285,946	0.02
UNITED STATES	USD	19,171	COOPER INDUSTRIES PLC	1,029,966	0.09
UNITED STATES	USD	120,936	CORRECTIONS CORP OF AMERICA	2,806,481	0.24
UNITED STATES	USD	50,578	COSTCO WHOLESALE CORP	3,786,226	0.32
UNITED STATES	USD	7,624	COVANCE INC	287,466	0.02
UNITED STATES	USD	20,178	COVENTRY HEALTH CARE INC	505,464	0.04
UNITED STATES	USD	13,676	CREE INC	276,634	0.02
UNITED STATES	USD	39,967	CROWN CASTLE INTERNATIONAL CORP	1,847,417	0.16
UNITED STATES	USD	22,235	CROWN HOLDINGS INC	604,299	0.05
UNITED STATES	USD	22,904	CUMMINS INC	1,749,046	0.15
UNITED STATES	USD	8,268	DAVITA INC	639,849	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	51,286	DEERE & CO	3,268,192	0.27
UNITED STATES	USD	107,101	DELL INC	1,056,621	0.09
UNITED STATES	USD	52,545	DENBURY RESOURCES INC	625,629	0.05
UNITED STATES	USD	19,124	DENTSPLY INTERNATIONAL INC	569,779	0.05
UNITED STATES	USD	49,301	DEVON ENERGY CORPORATION	2,252,839	0.19
UNITED STATES	USD	11,522	DEVRY INC	281,184	0.02
UNITED STATES	USD	9,341	DIAMOND OFFSHORE DRILLING	435,234	0.04
UNITED STATES	USD	60,331	DIRECTV-CLASS A	2,320,917	0.19
UNITED STATES	USD	68,768	DISCOVER FINANCIAL SERVICES	1,873,841	0.16
UNITED STATES	USD	21,005	DISCOVERY COMMUNICATIONS-A	893,795	0.08
UNITED STATES	USD	31,914	DISH NETWORK CORP-A	717,974	0.06
UNITED STATES	USD	23,750	DOLLAR GENERAL CORP	1,017,897	0.09
UNITED STATES	USD	19,454	DOLLAR TREE INC	824,731	0.07
UNITED STATES	USD	68,363	DOMINION RESOURCES INC/VA	2,908,949	0.24
UNITED STATES	USD	69,584	DOVER CORP	2,939,520	0.25
UNITED STATES	USD	87,073	DR HORTON INC	1,261,102	0.11
UNITED STATES	USD	20,326	DTE ENERGY COMPANY	950,271	0.08
UNITED STATES	USD	101,672	DU PONT (E.I.) DE NEMOURS	4,051,498	0.34
UNITED STATES	USD	35,071	DUKE REALTY CORP	404,586	0.03
UNITED STATES	USD	73,150	EASTMAN CHEMICAL COMPANY	2,903,405	0.24
UNITED STATES	USD	62,478	EATON CORP	1,951,068	0.16
UNITED STATES	USD	150,964	EBAY INC	4,997,437	0.42
UNITED STATES	USD	41,883	EDISON INTERNATIONAL	1,524,758	0.13
UNITED STATES	USD	15,854	EDWARDS LIFESCIENCES CORP	1,290,507	0.11
UNITED STATES	USD	4,599	ELI LILLY & CO	155,505	0.01
UNITED STATES	USD	379,687	EMC CORP/MASS	7,668,238	0.64
UNITED STATES	USD	45,991	EMERSON ELECTRIC CO	1,688,082	0.14
UNITED STATES	USD	8,392	ENERGEN CORP	298,437	0.03
UNITED STATES	USD	9,852	ENERGIZER HOLDINGS INC	584,187	0.05
UNITED STATES	USD	21,149	ENTERGY CORP	1,131,402	0.09
UNITED STATES	USD	32,898	EOG RESOURCES INC	2,335,951	0.20
UNITED STATES	USD	9,941	EQT CORP	420,106	0.04
UNITED STATES	USD	31,302	ESTEE LAUDER COMPANIES-CL A	1,334,907	0.11
UNITED STATES	USD	86,600	EVERCORE PARTNERS INC	1,596,134	0.13
UNITED STATES	USD	103,432	EXPEDITORS INTL WASH INC	3,158,260	0.27
UNITED STATES	USD	182,625	EXPRESS SCRIPTS HOLDING CO	8,034,320	0.67
UNITED STATES	USD	186,888	FACEBOOK INC	4,582,920	0.38
UNITED STATES	USD	8,170	FAMILY DOLLAR STORES	427,991	0.04
UNITED STATES	USD	108,959	FEDEX CORP	7,865,517	0.66
UNITED STATES	USD	24,232	FIDELITY NATIONAL INFORMATIO	650,744	0.05
UNITED STATES	USD	113,805	FIFTH THIRD BANCORP	1,201,676	0.10
UNITED STATES	USD	6,147	FIRST SOLAR INC	72,947	0.01
UNITED STATES	USD	51,424	FIRSTENERGY CORP	1,993,260	0.17
UNITED STATES	USD	6,541	FLOWSERVE CORP	591,450	0.05
UNITED STATES	USD	19,627	FLUOR CORP	763,087	0.06
UNITED STATES	USD	31,805	FMC TECHNOLOGIES INC	983,184	0.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	392,512	FORD MOTOR CO	2,966,148	0.25
UNITED STATES	USD	36,739	FOREST LABORATORIES INC	1,012,961	0.09
UNITED STATES	USD	11,400	FORTINET INC	208,588	0.02
UNITED STATES	USD	6,460	FOSSIL INC	389,621	0.03
UNITED STATES	USD	111,684	FOSTER WHEELER AG	1,525,144	0.13
UNITED STATES	USD	27,192	FRANKLIN RESOURCES INC	2,378,188	0.20
UNITED STATES	USD	50,000	FREESCALE SEMICONDUCTOR HOLDINGS I LTD	403,845	0.03
UNITED STATES	USD	10,067	F5 NETWORKS INC	789,780	0.07
UNITED STATES	USD	88,975	GARTNER INC	3,018,300	0.25
UNITED STATES	USD	37,351	GENERAL DYNAMICS CORP	1,941,351	0.16
UNITED STATES	USD	72,209	GENERAL MOTORS CO	1,122,069	0.09
UNITED STATES	USD	104,898	GENWORTH FINANCIAL INC-CL A	467,848	0.04
UNITED STATES	USD	96,568	GILEAD SCIENCES INC	3,902,137	0.33
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP	9,548,517	0.80
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP	469,119	0.04
UNITED STATES	USD	15,575	GOODYEAR TIRE & RUBBER CO	144,944	0.01
UNITED STATES	USD	31,335	GOOGLE INC-CL A	14,322,913	1.19
UNITED STATES	USD	17,386	GREEN MOUNTAIN COFFEE ROASTERS INC	298,386	0.03
UNITED STATES	USD	89,001	GREENHILL & CO INC	2,500,205	0.21
UNITED STATES	USD	116,307	HALLIBURTON CO	2,601,911	0.22
UNITED STATES	USD	40,451	HARLEY-DAVIDSON INC	1,457,645	0.12
UNITED STATES	USD	17,491	HARRIS CORP	576,808	0.05
UNITED STATES	USD	63,412	HARTFORD FINANCIAL SVCS GROUP	880,937	0.07
UNITED STATES	USD	137,185	HCA HOLDINGS INC	3,289,500	0.28
UNITED STATES	USD	23,750	HEALTH NET INC	454,208	0.04
UNITED STATES	USD	13,406	HELMERICH & PAYNE	459,314	0.04
UNITED STATES	USD	11,976	HENRY SCHEIN INC	740,709	0.06
UNITED STATES	USD	23,489	HERSHEY CO/THE	1,333,212	0.11
UNITED STATES	USD	50,000	HERTZ GLOBAL HOLDINGS INC	504,314	0.04
UNITED STATES	USD	36,997	HESS CORP	1,266,711	0.11
UNITED STATES	USD	34,998	HOLOGIC INC	497,509	0.04
UNITED STATES	USD	77,022	HOSPIRA INC	2,123,029	0.18
UNITED STATES	USD	60,000	H&R BLOCK INC	755,526	0.06
UNITED STATES	USD	60,404	HUDSON CITY BANCORP INC	303,198	0.03
UNITED STATES	USD	30,064	HUMANA INC	1,834,566	0.15
UNITED STATES	USD	54,482	ILLINOIS TOOL WORKS	2,270,638	0.19
UNITED STATES	USD	15,280	ILLUMINA INC	486,316	0.04
UNITED STATES	USD	8,626	INTERCONTINENTALEXCHANGE INC	924,285	0.08
UNITED STATES	USD	45,122	INTERMUNE INC	424,891	0.04
UNITED STATES	USD	59,545	INTERPUBLIC GROUP OF COS INC	509,092	0.04
UNITED STATES	USD	30,205	INTUIT INC	1,412,605	0.12
UNITED STATES	USD	4,925	INTUITIVE SURGICAL INC	2,149,179	0.18
UNITED STATES	USD	59,274	INVESCO LTD	1,055,587	0.09
UNITED STATES	USD	59,098	INVESCO MORTGAGE CAPITAL INC	854,070	0.07
UNITED STATES	USD	12,368	ITT CORP	171,527	0.01
UNITED STATES	USD	12,511	JB HUNT TRANSPORT SERVICES INC	587,570	0.05

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	95,000	J.C. PENNEY CO INC	1,744,967	0.15
UNITED STATES	USD	44,939	JOHNSON CONTROLS INC	981,253	0.08
UNITED STATES	USD	12,596	JOY GLOBAL INC	563,076	0.05
UNITED STATES	USD	130,529	JUNIPER NETWORKS INC	1,677,576	0.14
UNITED STATES	USD	20,580	KBR INC	400,718	0.03
UNITED STATES	USD	120,047	KEYCORP	732,173	0.06
UNITED STATES	USD	48,403	KIMBERLY-CLARK CORP	3,195,082	0.27
UNITED STATES	USD	53,908	KIMCO REALTY CORP	808,376	0.07
UNITED STATES	USD	44,529	KINDER MORGAN INC/DELAWARE	1,130,550	0.09
UNITED STATES	USD	21,421	KLA-TENCOR CORPORATION	831,318	0.07
UNITED STATES	USD	27,927	KOHL'S CORP	1,001,063	0.08
UNITED STATES	USD	73,265	KROGER CO	1,338,809	0.11
UNITED STATES	USD	13,344	LABORATORY CRP OF AMER HLDGS	973,790	0.08
UNITED STATES	USD	106,948	LAM RESEARCH CORP	3,180,503	0.27
UNITED STATES	USD	22,759	LAS VEGAS SANDS CORP	779,945	0.07
UNITED STATES	USD	85,370	LIBERTY MEDIA CORP - LIBERTY CAPITAL	5,913,775	0.50
UNITED STATES	USD	66,806	LIBERTY MEDIA CORP-INTER A	936,511	0.08
UNITED STATES	USD	36,034	LIFEPOINT HOSPITALS INC	1,163,605	0.10
UNITED STATES	USD	28,694	LINCOLN NATIONAL CORP	494,494	0.04
UNITED STATES	USD	5,000	LINKEDIN CORP	418,699	0.04
UNITED STATES	USD	177,531	LIONS GATE ENTERTAINMENT CORP	2,062,020	0.17
UNITED STATES	USD	32,849	LOCKHEED MARTIN CORP	2,254,041	0.19
UNITED STATES	USD	17,306	LORILLARD INC	1,799,399	0.15
UNITED STATES	USD	154,286	LOWE'S COS INC	3,457,621	0.29
UNITED STATES	USD	146,453	LSI CORP	735,121	0.06
UNITED STATES	USD	95,000	MACY'S INC	2,571,412	0.22
UNITED STATES	USD	22,476	MANPOWER INC	649,104	0.05
UNITED STATES	USD	89,257	MARATHON OIL CORP	1,798,433	0.15
UNITED STATES	USD	45,270	MARATHON PETROLEUM CORP	1,602,402	0.13
UNITED STATES	USD	66,151	MARRIOTT INTERNATIONAL-CL A	2,043,355	0.17
UNITED STATES	USD	6,069	MARTIN MARIETTA MATERIALS	376,942	0.03
UNITED STATES	USD	48,227	MASCO CORP	527,094	0.04
UNITED STATES	USD	14,606	MASTERCARD INC-CLASS A	4,950,307	0.42
UNITED STATES	USD	49,690	MATTEL INC	1,270,197	0.11
UNITED STATES	USD	20,377	MAXIM INTEGRATED PRODUCTS	411,699	0.03
UNITED STATES	USD	59,305	MCKESSON CORP	4,381,107	0.37
UNITED STATES	USD	24,355	MDU RESOURCES GROUP INC	414,729	0.03
UNITED STATES	USD	28,827	MEAD JOHNSON NUTRITION CO	1,828,818	0.15
UNITED STATES	USD	85,329	MEDICIS PHARMACEUTICAL CORP	2,296,194	0.19
UNITED STATES	USD	170,050	METROPCS COMMUNICATIONS INC	810,687	0.07
UNITED STATES	USD	23,652	MICROCHIP TECHNOLOGY INC	616,531	0.05
UNITED STATES	USD	841,856	MICRON TECHNOLOGY INC	4,185,896	0.35
UNITED STATES	USD	23,216	MOLINA HEALTHCARE INC	429,177	0.04
UNITED STATES	USD	80,062	MONSANTO CO	5,222,436	0.44
UNITED STATES	USD	23,070	MONSTER BEVERAGE CORP	1,294,341	0.11
UNITED STATES	USD	25,027	MOODY'S CORP	720,804	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	172,545	MORGAN STANLEY	1,983,713	0.17
UNITED STATES	USD	36,307	MOSAIC CO/THE	1,566,661	0.13
UNITED STATES	USD	22,945	MURPHY OIL CORP	909,266	0.08
UNITED STATES	USD	256,947	MYLAN INC	4,326,825	0.36
UNITED STATES	USD	52,983	NATIONAL OILWELL VARCO INC	2,690,378	0.23
UNITED STATES	USD	123,157	NETAPP INC	3,088,023	0.26
UNITED STATES	USD	6,184	NETFLIX INC	333,650	0.03
UNITED STATES	USD	39,298	NEWELL RUBBERMAID INC	561,732	0.05
UNITED STATES	USD	17,239	NEWFIELD EXPLORATION CO	398,152	0.03
UNITED STATES	USD	72,745	NEWMONT MINING CORP	2,780,710	0.23
UNITED STATES	USD	48,184	NEXTERA ENERGY INC	2,612,617	0.22
UNITED STATES	USD	14,817	NIELSEN HOLDINGS NV	306,136	0.03
UNITED STATES	USD	71,116	NIKE INC-CLASS B	4,919,083	0.41
UNITED STATES	USD	33,754	NISOURCE INC	658,297	0.06
UNITED STATES	USD	33,584	NOBLE CORP	860,870	0.07
UNITED STATES	USD	22,591	NOBLE ENERGY INC	1,509,924	0.13
UNITED STATES	USD	42,548	NORFOLK SOUTHERN CORP	2,406,265	0.20
UNITED STATES	USD	26,572	NORTHERN TRUST CORP	963,590	0.08
UNITED STATES	USD	12,608	NORTHROP GRUMMAN CORP	633,753	0.05
UNITED STATES	USD	33,008	NRG ENERGY INC	451,534	0.04
UNITED STATES	USD	39,057	NUCOR CORP	1,166,432	0.10
UNITED STATES	USD	150,000	NVIDIA CORP	1,633,505	0.14
UNITED STATES	USD	35,551	NYSE EURONEXT	716,595	0.06
UNITED STATES	USD	797,802	ODYSSEY MARINE EXPLORATION	2,351,191	0.20
UNITED STATES	USD	35,525	OMNICOM GROUP	1,360,478	0.11
UNITED STATES	USD	24,596	ONEOK INC	820,028	0.07
UNITED STATES	USD	15,390	O'REILLY AUTOMOTIVE INC	1,015,894	0.09
UNITED STATES	USD	150,991	OSHKOSH CORP	2,492,622	0.21
UNITED STATES	USD	4,508	OVERSEAS SHIPHOLDING GROUP INC	39,466	-
UNITED STATES	USD	51,217	P G & E CORP	1,827,031	0.15
UNITED STATES	USD	39,101	PACCAR INC	1,207,492	0.10
UNITED STATES	USD	18,732	PARKER HANNIFIN CORP	1,134,799	0.10
UNITED STATES	USD	12,271	PATTERSON COS INC	333,306	0.03
UNITED STATES	USD	31,238	PEABODY ENERGY CORP	603,566	0.05
UNITED STATES	USD	26,176	PEPCO HOLDINGS INC	403,660	0.03
UNITED STATES	USD	33,013	PERKINELMER INC	671,160	0.06
UNITED STATES	USD	13,465	PINNACLE WEST CAPITAL	548,977	0.05
UNITED STATES	USD	13,515	PIONEER NATURAL RESOURCES CO	939,410	0.08
UNITED STATES	USD	97,581	PLAINS EXPLORATION & PRODUCT	2,705,094	0.23
UNITED STATES	USD	11,981	PLUM CREEK TIMBER CO	374,805	0.03
UNITED STATES	USD	66,575	PNC FINANCIAL SERVICES GROUP	3,205,861	0.27
UNITED STATES	USD	4,016	POST HOLDINGS INC	97,311	0.01
UNITED STATES	USD	20,671	PRAXAIR INC	1,771,055	0.15
UNITED STATES	USD	17,547	PRECISION CASTPARTS CORP	2,274,383	0.19
UNITED STATES	USD	8,228	PRICELINE.COM INC	4,308,475	0.36
UNITED STATES	USD	140,933	PROGRESSIVE CORP	2,313,254	0.19

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	48,714	PROLOGIS INC	1,275,573	0.11
UNITED STATES	USD	26,363	PROTECTIVE LIFE CORP	610,958	0.05
UNITED STATES	USD	105,750	PRUDENTIAL FINANCIAL INC	4,035,674	0.34
UNITED STATES	USD	60,742	PUBLIC SERVICE ENTERPRISE GP	1,555,585	0.13
UNITED STATES	USD	9,542	PUBLIC STORAGE	1,085,820	0.09
UNITED STATES	USD	22,665	QEP RESOURCES INC	535,259	0.04
UNITED STATES	USD	46,978	QLIK TECHNOLOGIES INC	818,844	0.07
UNITED STATES	USD	23,190	QUEST DIAGNOSTICS	1,094,583	0.09
UNITED STATES	USD	7,912	RALCORP HOLDINGS INC	416,096	0.03
UNITED STATES	USD	20,919	RANGE RESOURCES CORP	1,019,864	0.09
UNITED STATES	USD	17,971	RAYTHEON COMPANY	801,370	0.07
UNITED STATES	USD	25,865	RED HAT INC	1,151,141	0.10
UNITED STATES	USD	12,403	REGENCY CENTERS CORP	464,923	0.04
UNITED STATES	USD	156,456	REGIONS FINANCIAL CORP	832,180	0.07
UNITED STATES	USD	118,672	REXNORD CORP	1,873,990	0.16
UNITED STATES	USD	136,734	RIVERBED TECHNOLOGY INC	1,740,084	0.15
UNITED STATES	USD	18,874	ROBERT HALF INTL INC	424,909	0.04
UNITED STATES	USD	17,350	ROCKWELL AUTOMATION INC	903,149	0.08
UNITED STATES	USD	46,873	ROCKWELL COLLINS INC	1,822,767	0.15
UNITED STATES	USD	11,700	ROPER INDUSTRIES INC	908,858	0.08
UNITED STATES	USD	70,341	ROSS STORES INC	3,462,592	0.29
UNITED STATES	USD	16,904	ROWAN COS PLC	430,642	0.04
UNITED STATES	USD	39,700	SAFEWAY INC	567,791	0.05
UNITED STATES	USD	16,984	SALESFORCE.COM INC	1,850,367	0.16
UNITED STATES	USD	80,026	SANDISK CORP	2,300,420	0.19
UNITED STATES	USD	819,155	SANDRIDGE ENERGY INC	4,318,307	0.36
UNITED STATES	USD	15,283	SCANA CORP	576,131	0.05
UNITED STATES	USD	107,109	SEALED AIR CORP	1,303,150	0.11
UNITED STATES	USD	28,193	SEMPRA ENERGY	1,530,226	0.13
UNITED STATES	USD	85,738	SHAW GROUP INC/THE	1,845,085	0.15
UNITED STATES	USD	9,692	SHERWIN-WILLIAMS CO/THE	1,010,785	0.08
UNITED STATES	USD	49,791	SIMON PROPERTY GROUP INC	6,107,298	0.51
UNITED STATES	USD	63,358	SIX FLAGS ENTERTAINMENT CORP	2,704,965	0.23
UNITED STATES	USD	69,122	SLM CORP	855,685	0.07
UNITED STATES	USD	47,500	SOTHEBY'S	1,248,651	0.10
UNITED STATES	USD	103,448	SOUTHERN CO	3,774,195	0.32
UNITED STATES	USD	41,983	SOUTHWESTERN ENERGY CO	1,056,316	0.09
UNITED STATES	USD	428,404	SPRINT NEXTEL CORP	1,100,506	0.09
UNITED STATES	USD	29,886	SPX CORP	1,538,279	0.13
UNITED STATES	USD	31,060	ST JUDE MEDICAL INC	976,797	0.08
UNITED STATES	USD	18,457	STANLEY BLACK & DECKER INC	936,049	0.08
UNITED STATES	USD	89,228	STAPLES INC	917,557	0.08
UNITED STATES	USD	23,300	STARWOOD HOTELS & RESORTS	973,825	0.08
UNITED STATES	USD	61,610	STATE STREET CORP	2,167,188	0.18
UNITED STATES	USD	36,430	STRYKER CORP	1,581,729	0.13
UNITED STATES	USD	120,289	SUNCOKE ENERGY INC	1,388,624	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	17,692	SUNOCO INC	662,204	0.06
UNITED STATES	USD	29,560	SUNTRUST BANKS INC	564,390	0.05
UNITED STATES	USD	112,516	SYMANTEC CORP	1,295,346	0.11
UNITED STATES	USD	75,447	TD AMERITRADE HOLDING CORP	1,010,676	0.08
UNITED STATES	USD	144,127	TENET HEALTHCARE CORP	595,111	0.05
UNITED STATES	USD	22,652	TERADATA CORP	1,285,348	0.11
UNITED STATES	USD	368,629	TEREX CORP	5,179,193	0.43
UNITED STATES	USD	744	TESORO CORP	14,633	-
UNITED STATES	USD	156,340	TEXAS INSTRUMENTS INC	3,534,451	0.30
UNITED STATES	USD	34,405	TEXTRON INC	674,246	0.06
UNITED STATES	USD	47,793	THERMO FISHER SCIENTIFIC INC	1,954,954	0.16
UNITED STATES	USD	15,619	TIFFANY & CO	651,689	0.05
UNITED STATES	USD	40,418	TIME WARNER CABLE	2,614,805	0.22
UNITED STATES	USD	68,335	TIME WARNER INC	2,073,124	0.17
UNITED STATES	USD	142,686	TJX COMPANIES INC	4,826,847	0.41
UNITED STATES	USD	104,839	TRAVELERS COS INC/THE	5,273,962	0.44
UNITED STATES	USD	41,000	TRW AUTOMOTIVE HOLDINGS CORP	1,187,629	0.10
UNITED STATES	USD	18,715	ULTRA PETROLEUM CORP	340,219	0.03
UNITED STATES	USD	30,772	UNION PACIFIC CORP	2,893,036	0.24
UNITED STATES	USD	30,000	UNITED RENTALS INC	804,696	0.07
UNITED STATES	USD	18,597	UNITED STATES STEEL CORP	301,878	0.03
UNITED STATES	USD	193,532	UNITEDHEALTH GROUP INC	8,921,336	0.75
UNITED STATES	USD	39,360	UNUM GROUP	593,323	0.05
UNITED STATES	USD	142,500	UNWIRED PLANET INC	258,264	0.02
UNITED STATES	USD	54,025	URBAN OUTFITTERS INC	1,174,540	0.10
UNITED STATES	USD	142,019	US BANCORP	3,599,016	0.30
UNITED STATES	USD	69,074	VALERO ENERGY CORP	1,314,477	0.11
UNITED STATES	USD	12,500	VERTEX PHARMACEUTICALS INC	550,806	0.05
UNITED STATES	USD	25,000	VIRNETX HOLDING CORP	694,417	0.06
UNITED STATES	USD	68,777	VISA INC-CLASS A SHARES	6,700,209	0.56
UNITED STATES	USD	38,127	VISTEON CORP/NEW	1,126,640	0.09
UNITED STATES	USD	50,796	VMWARE INC-CLASS A	3,644,039	0.31
UNITED STATES	USD	15,251	VULCAN MATERIALS CO	477,221	0.04
UNITED STATES	USD	7,725	WALTER ENERGY INC	268,812	0.02
UNITED STATES	USD	53,200	WASTE MANAGEMENT INC	1,400,165	0.12
UNITED STATES	USD	117,931	WATSON PHARMACEUTICALS INC	6,875,785	0.58
UNITED STATES	USD	95,187	WEATHERFORD INTL LTD	947,332	0.08
UNITED STATES	USD	77,886	WELLPOINT INC	3,915,014	0.33
UNITED STATES	USD	25,528	WESTERN DIGITAL CORP	613,131	0.05
UNITED STATES	USD	91,953	WESTERN UNION CO	1,220,195	0.10
UNITED STATES	USD	39,310	WEYERHAEUSER CO	692,622	0.06
UNITED STATES	USD	14,359	WHITING PETROLEUM CORP	465,263	0.04
UNITED STATES	USD	19,373	WHOLE FOODS MARKET INC	1,455,131	0.12
UNITED STATES	USD	73,633	WILLIAMS COS INC	1,672,198	0.14
UNITED STATES	USD	27,768	WISCONSIN ENERGY CORP	865,829	0.07
UNITED STATES	USD	1,144	WR GRACE & CO	45,479	-

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	59,831	XCEL ENERGY INC	1,339,426	0.11
UNITED STATES	USD	108,023	XEROX CORP	669,903	0.06
UNITED STATES	USD	33,250	XILINX INC	879,558	0.07
UNITED STATES	USD	368,515	XPO LOGISTICS INC	4,878,493	0.41
UNITED STATES	USD	20,098	XYLEM INC/NY	398,618	0.03
UNITED STATES	USD	392,594	YAHOO! INC	4,897,177	0.41
UNITED STATES	USD	23,771	ZIMMER HOLDINGS INC	1,205,549	0.10
UNITED STATES	USD	51,545	ZYNGA INC	220,956	0.02
UNITED STATES	USD	64,200	3M CO	4,532,776	0.38
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				14,415,478	1.21
SHARES, WARRANTS, RIGHTS				14,415,478	1.21
CANADA	CAD	624,655	ARCAN RESOURCES LTD	675,964	0.06
FINLAND	USD	1,625,000	NOKIA OYJ ADR	2,650,605	0.22
IRELAND	USD	61,099	COVIDIEN PLC	2,575,782	0.22
UNITED STATES	USD	146,756	CITIGROUP INC	3,169,758	0.27
UNITED STATES	USD	32,078	DUNKIN' BRANDS GROUP INC	868,018	0.07
UNITED STATES	USD	24,022	ECHOSTAR CORP	500,107	0.04
UNITED STATES	USD	23,257	HOLLYFRONTIER CORP	649,301	0.05
UNITED STATES	USD	87,732	MOTOROLA SOLUTIONS INC	3,325,943	0.28
TOTAL INVESTMENTS				764,750,676	64.20
CASH AT BANKS				331,331,491	27.81
OTHER NET ASSETS				95,196,457	7.99
TOTAL NET ASSETS				1,191,278,624	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				142,368,876	57.86
BONDS				141,582,764	57.54
AUSTRALIA	AUD	800,000	CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016	655,877	0.27
AUSTRIA	EUR	1,200,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	402,000	0.16
AUSTRIA	EUR	452,910	IMMOFINANZ AG 4.25% 08/03/2018	1,730,116	0.71
BELGIUM	EUR	1,500,000	AGEASFINLUX SA 11/07/72 FRN	550,950	0.22
BELGIUM	EUR	2,250,000	FORTIS BANK SA/NV 3.024% FRN	970,763	0.39
BELGIUM	EUR	1,400,000	UCB SA 4.50% 22/10/2015	1,691,900	0.70
CHINA	HKD	32,700,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	3,856,035	1.57
CHINA	HKD	9,600,000	GLORY RIVER HOLDINGS LTD 1.00% 29/07/2015	970,598	0.39
CHINA	HKD	4,700,000	POWER REGAL GROUP LTD 2.25% 02/06/2014	558,624	0.23
CHINA	HKD	7,000,000	SOHO CHINA LTD 3.75% 02/07/2014	843,940	0.34
FINLAND	EUR	2,100,000	SOLIDIUM OY 0.50% 29/09/2015	2,109,450	0.86
FRANCE	EUR	55,482	ALCATEL-LUCENT/FRANCE 5.00% 01/01/2015	153,852	0.06
FRANCE	EUR	35,420	CAP GEMINI SA 3.50% 01/01/2014	1,352,336	0.55
FRANCE	EUR	34,780	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.75% 01/01/2016	1,048,269	0.43
FRANCE	EUR	221,358	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	4,156,660	1.69
FRANCE	EUR	13,629	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2015	219,635	0.09
FRANCE	EUR	44,395	EURAZEO 6.25% 10/06/2014	2,408,428	0.98
FRANCE	EUR	1,000,000	FONCIERE DES REGIONS 3.340% 01/01/2017	814,100	0.33
FRANCE	EUR	13,300	MISARTE 3.25% 01/01/2016	2,024,925	0.82
FRANCE	EUR	14,000	TECHNIP SA 0.250% 01/01/2017	1,499,142	0.61
FRANCE	EUR	17,870	TECHNIP SA 0.50% 01/01/2016	1,750,545	0.71
GERMANY	EUR	1,000,000	ADIDAS AG 0.250% 14/06/2019	1,043,750	0.42
GERMANY	EUR	500,000	CELESIO FINANCE B.V. 2.50% 07/04/2018	460,140	0.19
GERMANY	EUR	2,600,000	KREDITANSTALT FUER WIEDERAUFBAU 3.250% 27/06/2013	2,665,000	1.08
GERMANY	EUR	1,500,000	SGL CARBON SE 0.750% 16/05/2013	1,515,855	0.62
GERMANY	USD	6,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.650% 16/08/2019	4,678,697	1.90
GREAT BRITAIN	GBP	530,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 5.80% 13/08/2014	719,561	0.29
GREAT BRITAIN	GBP	1,000,000	SPORTINGBET PLC 7.00% 08/06/2016	1,259,320	0.51
GREAT BRITAIN	USD	2,000,000	SUBSEA 7 SA 2.25% 11/10/2013	1,726,489	0.71
HONG KONG	USD	6,400,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	4,985,147	2.02
HONG KONG	HKD	13,000,000	CHINA OVERSEAS GRAND OCEANS FINANCE CAYMAN LTD 2.00% 21/03/2017	1,374,994	0.56
HONG KONG	HKD	1,000,000	FAIR VANTAGE LTD 1.00% 03/06/2013	123,072	0.05
HUNGARY	EUR	1,600,000	MAGYAR NEMZETI VAGYONKEZEL ZRT 4.40% 25/09/2014	1,456,000	0.59
IRELAND	USD	3,000,000	SHIRE PLC 2.75% 09/05/2014	2,670,108	1.09
JAPAN	JPY	213,000,000	AEON CO LTD 0.30% 22/11/2013	2,368,595	0.96
JAPAN	JPY	350,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	3,507,380	1.43
JAPAN	JPY	100,000,000	HITACHI LTD 0.10% 12/12/2014	1,529,526	0.62
JAPAN	JPY	490,000,000	KDDI CORP 0.00% 14/12/2015	5,012,389	2.04
JAPAN	JPY	628,000,000	ORIX CORP 1.00% 31/03/2014	7,243,947	2.93

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	330,000,000	OSG CORP 0.00% 04/04/2022	3,411,605	1.39
JAPAN	JPY	330,000,000	SEKISUI HOUSE LTD 0.00% 05/07/2016	3,293,726	1.34
JAPAN	JPY	490,000,000	SOFTBANK CORP 1.50% 31/03/2013	6,655,231	2.70
JAPAN	JPY	265,000,000	SUZUKI MOTOR CORP 0.00% 29/03/2013	2,602,696	1.06
JERSEY	EUR	1,300,000	NERO FINANCE LTD TT/ LN EQUITY 4.50% 15/04/2013	1,308,450	0.53
LUXEMBOURG	EUR	157,126	ARCELORMITTAL 7.25% 01/04/2014	3,497,625	1.42
LUXEMBOURG	EUR	300,000	OPUS SECURITIES SA 3.95% 29/10/2049	122,283	0.05
NETHERLANDS	EUR	500,000	Q-CELLS INTERNATIONAL FINANCE B.V. 5.750% 26/05/2014	66,565	0.03
PHILIPPINES	USD	1,600,000	SAN MIGUEL CORP 2.00% 05/05/2014	1,304,194	0.53
PORTUGAL	USD	1,300,000	BES FINANCE LTD 1.625% 15/04/2013	952,825	0.39
PORTUGAL	EUR	800,000	BES FINANCE LTD 3.00% 19/05/2015	748,656	0.30
PORTUGAL	EUR	1,000,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 3.25% 18/12/2014	965,000	0.39
PORTUGAL	EUR	3,200,000	PARPUBLICA - PARTICIPACOES PUBLICAS SGPS SA 5.25% 28/09/2017	2,419,200	0.99
RUSSIA	USD	3,400,000	LUKOIL INTERNATIONAL FINANCE BV 2.625% 16/06/2015	2,815,218	1.14
SINGAPORE	SGD	1,000,000	CAPITAMALL TRUST 2.125% 19/04/2014	624,620	0.25
SINGAPORE	USD	1,200,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	978,165	0.40
SINGAPORE	SGD	1,000,000	TEMASEK FINANCIAL III PTE LTD 0.00% 14/12/2013	613,025	0.25
SOUTH AFRICA	USD	2,600,000	ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC 3.50% 22/05/2014	2,169,142	0.88
SOUTH AFRICA	USD	300,000	AQUARIUS PLATINUM LTD 4.00% 18/12/2015	140,801	0.06
SOUTH AFRICA	EUR	1,100,000	STEINHOFF FINANCE HOLDING GMBH 4.50% 31/03/2018	1,001,704	0.41
SOUTH KOREA	USD	700,000	DAEWOO INTERNATIONAL CORP 3.25% 06/07/2014	626,726	0.25
SOUTH KOREA	JPY	100,000,000	ZEUS CAYMAN II 0.00% 18/08/2016	951,633	0.39
SWEDEN	EUR	1,400,000	INDUSTRIVARDEN AB 1.875% 27/02/2017	1,377,600	0.56
SWEDEN	EUR	1,450,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	1,628,350	0.66
TAIWAN	USD	200,000	ASIA CEMENT CORP 0.00% 07/06/2016	156,486	0.06
TAIWAN	USD	1,000,000	ASIA CEMENT CORP 0.00% 27/01/2016	748,803	0.31
TAIWAN	USD	500,000	EPISTAR CORP 0.00% 27/01/2016	366,810	0.15
TAIWAN	USD	600,000	PEGATRON CORP 0.00% 06/02/2017	517,001	0.21
TAIWAN	USD	600,000	WISTRON CORP 0.00% 19/01/2015	468,029	0.19
UNITED ARAB EMIRATES	EUR	4,200,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	3,984,750	1.62
UNITED ARAB EMIRATES	USD	1,300,000	PYRUS LTD 7.50% 20/12/2015	1,063,561	0.43
UNITED STATES	USD	2,600,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	1,991,267	0.81
UNITED STATES	USD	4,340,000	INTEL CORP 2.950% 15/12/2035	3,870,486	1.57
UNITED STATES	USD	3,050,000	LIBERTY MEDIA LLC 3.125% 30/03/2023	2,930,612	1.19
UNITED STATES	USD	4,475,000	MEDTRONIC INC 1.625% 15/04/2013	3,550,097	1.44
UNITED STATES	USD	1,595,000	MOLSON COORS BREWING CO 2.50% 30/07/2013	1,274,064	0.52
UNITED STATES	USD	1,500,000	NAVISTAR INTERNATIONAL CORP 3.00% 15/10/2014	1,097,356	0.45
UNITED STATES	USD	2,635,000	PRICELINE.COM INC 1.00% 15/03/2018 144A	2,190,141	0.89
UNITED STATES	USD	2,000,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017 144A	1,586,494	0.64
UNITED STATES	USD	1,680,000	SALIX PHARMACEUTICALS LTD 1.50% 15/03/2019 144A	1,403,652	0.57
SHARES, WARRANTS, RIGHTS				786,112	0.32
ISRAEL	USD	20,000	TEVA PHARMACEUTICAL-SP ADR	621,567	0.25

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	673,600	CITIGROUP INC	164,545	0.07
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				90,145,932	36.63
BONDS				90,145,932	36.63
CANADA	USD	2,100,000	GOLDCORP INC 2.00% 01/08/2014	1,867,255	0.76
CANADA	USD	1,500,000	PETROMINERALES LTD 2.625% 25/08/2016	1,126,173	0.46
CHINA	USD	1,200,000	AGILE PROPERTY HOLDINGS LTD 4.00% 28/04/2016	890,083	0.36
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	22,064	0.01
CHINA	CNY	6,800,000	SHUI ON LAND LTD 4.50% 29/09/2015	818,015	0.33
GERMANY	EUR	1,700,000	KREDITANSTALT FUER WIEDERAUFBAU 1.50% 30/07/2014	1,943,950	0.79
GREAT BRITAIN	USD	500,000	MAX PETROLEUM PLC 6.75% 08/09/2013	168,339	0.07
HONG KONG	USD	1,200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	1,251,961	0.51
HONG KONG	HKD	5,000,000	HENGDELI HOLDINGS LTD 2.50% 20/10/2015	492,186	0.20
HONG KONG	USD	215,000	SINO-FOREST CORP 4.25% 15/12/2016 144A	41,507	0.02
INDIA	USD	500,000	SESA GOA LTD 5.00% 31/10/2014	362,444	0.15
INDIA	USD	1,200,000	TATA MOTORS LTD 0.00% 12/07/2012	1,244,840	0.50
INDIA	USD	700,000	TATA POWER CO LTD 1.75% 21/11/2014	540,854	0.22
INDIA	USD	1,400,000	TATA STEEL LTD 4.50% 21/11/2014	1,075,255	0.44
INDONESIA	USD	700,000	ENERCOAL RESOURCES PTE LTD 9.25% 05/08/2014	514,913	0.21
JAPAN	JPY	43,000,000	ASAHI BREWERIES LTD 0.00% 26/05/2028	430,902	0.18
JAPAN	JPY	125,000,000	NIDEC CORP 0.00% 18/09/2015	1,231,946	0.50
JAPAN	JPY	245,000,000	SAWAI PHARMACEUTICAL CO LTD 0.00% 17/09/2015	2,582,992	1.04
JAPAN	JPY	150,000,000	UNICHARM CORP 0.00% 24/09/2013	1,755,855	0.71
LUXEMBOURG	EUR	800,000	BANK OF NEW YORK MELLON LUXEMBOURG SA 30/12/2099 FRN	185,368	0.08
MALAYSIA	USD	1,000,000	YTL CORP FINANCE LABUAN LTD 1.875% 18/03/2015	914,196	0.37
NORWAY	USD	900,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	648,882	0.26
NORWAY	USD	1,100,000	SEADRILL LTD 3.375% 27/10/2017	1,062,685	0.44
SINGAPORE	SGD	3,000,000	CAPITALAND LTD 2.875% 03/09/2016	1,832,041	0.74
SINGAPORE	SGD	1,000,000	TEMASEK FINANCIAL III PTE LTD 0.00% 24/10/2014	643,804	0.26
SINGAPORE	USD	1,500,000	WILMAR INTERNATIONAL LTD 0.00% 18/12/2012	1,372,204	0.56
SOUTH AFRICA	ZAR	10,000,000	SHOPRITE 6.50% 03/04/2017	1,079,784	0.44
SOUTH AFRICA	ZAR	4,000,000	STEINHOFF INTERNATIONAL HOLDINGS LTD 5.70% 31/07/2013	385,955	0.16
SOUTH KOREA	USD	1,200,000	HYNIX SEMICONDUCTOR INC 2.650% 14/05/2015	979,706	0.40
SOUTH KOREA	USD	650,000	SK TELECOM CO LTD 1.75% 07/04/2014	523,206	0.21
SWITZERLAND	USD	2,700,000	GLENCORE FINANCE EUROPE SA 5.00% 31/12/2014	2,397,203	0.97
TAIWAN	USD	2,600,000	HON HAI PRECISION INDUSTRY CO LTD 0.00% 12/10/2013	2,025,216	0.83
TAIWAN	USD	700,000	UNITED MICROELECTRONICS CORP 0.00% 24/05/2016	523,639	0.21
UNITED ARAB EMIRATES	USD	500,000	POLARCUS LTD 2.875% 27/04/2016	334,601	0.14
UNITED STATES	USD	6,600,000	AMGEN INC 0.375% 01/02/2013	5,419,900	2.19
UNITED STATES	USD	830,000	ANNALY CAPITAL MANAGEMENT INC 4.00% 15/02/2015	800,470	0.33
UNITED STATES	USD	3,025,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	2,398,833	0.97
UNITED STATES	USD	1,615,000	ARES CAPITAL CORP 4.875% 15/03/2017 144A	1,242,750	0.51

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,025,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 144A	1,735,304	0.71
UNITED STATES	USD	1,650,000	ERTS 0.75% 15/07/2016	1,125,960	0.46
UNITED STATES	USD	9,500,000	GILEAD SCIENCES INC 1.00% 05/01/2014	9,291,517	3.77
UNITED STATES	USD	2,305,000	ILLUMINA INC 0.25% 15/03/2016 144A	1,605,990	0.65
UNITED STATES	USD	2,250,000	INTERNATIONAL GAME TECHNOLOGY 3.25% 01/05/2014	1,957,724	0.80
UNITED STATES	USD	1,500,000	LIFEPOINT HOSPITALS INC 3.50% 15/05/2014	1,256,806	0.51
UNITED STATES	USD	1,745,000	LINEAR TECHNOLOGY CORP 3.00% 01/05/2027	1,428,905	0.58
UNITED STATES	USD	1,830,000	L-3 COMMUNICATIONS HOLDINGS INC 3.00% 01/08/2035	1,421,547	0.58
UNITED STATES	USD	3,040,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	2,420,166	0.98
UNITED STATES	USD	2,500,000	MICROCHIP TECHNOLOGY INC 2.125% 15/12/2037	2,462,984	1.00
UNITED STATES	USD	3,250,000	NETAPP INC 1.75% 01/06/2013	2,945,168	1.20
UNITED STATES	USD	1,300,000	NEWMONT MINING CORP 1.625% 15/07/2017	1,360,654	0.55
UNITED STATES	USD	1,850,000	NOVELLUS SYSTEMS INC 2.625% 15/05/2041	1,798,467	0.73
UNITED STATES	USD	1,650,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031 144A	1,436,575	0.58
UNITED STATES	USD	1,945,000	PEABODY ENERGY CORP 4.75% 15/12/2041	1,255,127	0.51
UNITED STATES	USD	50,000	RADIAN GROUP INC 3.00% 15/11/2017	22,988	0.01
UNITED STATES	USD	2,750,000	SANDISK CORP 1.50% 15/08/2017	2,233,718	0.91
UNITED STATES	USD	2,730,000	SYMANTEC CORP 1.00% 15/06/2013	2,203,791	0.90
UNITED STATES	USD	1,500,000	TIBCO SOFTWARE INC 2.250% 01/05/2032 144A	1,168,985	0.48
UNITED STATES	USD	2,270,000	UNITED STATES STEEL CORP 4.00% 15/05/2014	1,809,489	0.74
UNITED STATES	USD	2,270,000	VERISIGN INC 3.25% 15/08/2037	2,520,102	1.02
UNITED STATES	USD	3,500,000	XILINX INC 2.625% 15/06/2017	3,551,988	1.43
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				106,501	0.04
SHARES, WARRANTS, RIGHTS				106,501	0.04
JAPAN	JPY	30	JVC KENWOOD-CW07	106,501	0.04
TOTAL INVESTMENTS				232,621,309	94.53
CASH AT BANKS				8,595,597	3.49
OTHER NET ASSETS				4,855,570	1.98
TOTAL NET ASSETS				246,072,476	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND EQUITY JAPAN

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				202,068,796	93.81
SHARES, WARRANTS, RIGHTS				202,068,796	93.81
JAPAN	JPY	70	ADVANTEST CORP	851	-
JAPAN	JPY	73,000	AJINOMOTO CO INC	798,074	0.37
JAPAN	JPY	113,400	ASAHI BREWERIES LTD	1,913,938	0.89
JAPAN	JPY	335,000	ASAHI KASEI CORP	1,422,611	0.66
JAPAN	JPY	110,900	ASTELLAS PHARMA INC	3,794,963	1.76
JAPAN	JPY	243,000	BANK OF YOKOHAMA LTD/THE	899,933	0.42
JAPAN	JPY	88,400	BENESSE HOLDINGS INC	3,112,322	1.44
JAPAN	JPY	101,700	BRIDGESTONE CORP	1,822,932	0.85
JAPAN	JPY	148,800	CANON INC	4,651,033	2.16
JAPAN	JPY	209	CENTRAL JAPAN RAILWAY CO	1,294,156	0.60
JAPAN	JPY	297,000	CHIBA BANK LTD/THE	1,399,096	0.65
JAPAN	JPY	61,600	CHUBU ELECTRIC POWER CO INC	787,205	0.37
JAPAN	JPY	51,600	CHUGOKU ELECTRIC POWER CO	668,075	0.31
JAPAN	JPY	446,330	CHUO MITSUI TRUST HOLDINGS	1,040,258	0.48
JAPAN	JPY	805,407	CREDIT SUISSE INTERNATIONAL	7,264,989	3.36
JAPAN	JPY	717	DAI-ICHI LIFE INSURANCE CO LTD/THE	645,783	0.30
JAPAN	JPY	78,127	DAIICHI SANKYO CO LTD	1,033,129	0.48
JAPAN	JPY	32,050	DAIKIN INDUSTRIES LTD	703,940	0.33
JAPAN	JPY	6,300	DAITO TRUST CONSTRUCT CO LTD	469,743	0.22
JAPAN	JPY	55,500	DENSO CORP	1,476,054	0.69
JAPAN	JPY	123,700	DENTSU INC	2,868,406	1.33
JAPAN	JPY	104,100	EAST JAPAN RAILWAY CO	5,140,360	2.39
JAPAN	JPY	15,000	FANUC LTD	1,918,376	0.89
JAPAN	JPY	54,800	FUJIFILM HOLDINGS CORP	810,709	0.38
JAPAN	JPY	220,000	FUJITSU LTD	823,445	0.38
JAPAN	JPY	88,000	GUNMA BANK LTD/THE	326,771	0.15
JAPAN	JPY	519	GUNZE LTD	1,117	-
JAPAN	JPY	596,000	HITACHI LTD	2,866,474	1.33
JAPAN	JPY	195,300	HONDA MOTOR CO LTD	5,302,123	2.46
JAPAN	JPY	50,600	HOYA CORP	873,004	0.41
JAPAN	JPY	30,000	H2O RETAILING CORP	236,131	0.11
JAPAN	JPY	653	INPEX CORP	2,866,538	1.33
JAPAN	JPY	540,000	ISUZU MOTORS LTD	2,255,833	1.05
JAPAN	JPY	214,500	ITOCHU CORP	1,762,477	0.82
JAPAN	JPY	104,800	JAPAN TOBACCO INC	2,443,600	1.13
JAPAN	JPY	60,900	JFE HOLDINGS INC	792,694	0.37
JAPAN	JPY	58,000	JGC CORP	1,314,569	0.61
JAPAN	JPY	411,000	KAJIMA CORP	945,737	0.44
JAPAN	JPY	54,700	KANSAI ELECTRIC POWER CO INC	515,898	0.24
JAPAN	JPY	37,800	KAO CORP	819,033	0.38
JAPAN	JPY	337	KDDI CORP	1,707,340	0.79

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	78	KEYENCE CORP	15,114	0.01
JAPAN	JPY	130,000	KIRIN HOLDINGS CO LTD	1,201,689	0.56
JAPAN	JPY	32,100	KOBAYASHI PHARMACEUTICAL CO	1,405,955	0.65
JAPAN	JPY	63,300	KOMATSU LTD	1,174,011	0.55
JAPAN	JPY	151,000	KUBOTA CORP	1,088,611	0.51
JAPAN	JPY	46,100	KYOCERA CORP	3,109,528	1.44
JAPAN	JPY	31,500	MAKITA CORP	862,647	0.40
JAPAN	JPY	267,000	MARUBENI CORP	1,386,979	0.64
JAPAN	JPY	62,700	MARUICHI STEEL TUBE LTD	1,056,997	0.49
JAPAN	JPY	167,500	mitsubishi chemical holdings	577,315	0.27
JAPAN	JPY	177,300	MITSUBISHI CORP	2,794,566	1.30
JAPAN	JPY	688,000	MITSUBISHI ELECTRIC CORP	4,484,408	2.08
JAPAN	JPY	177,000	MITSUBISHI ESTATE CO LTD	2,478,690	1.15
JAPAN	JPY	366,000	MITSUBISHI HEAVY INDUSTRIES	1,163,884	0.54
JAPAN	JPY	1,768,000	MITSUBISHI UFJ FINANCIAL GRO	6,600,044	3.05
JAPAN	JPY	201,700	mitsui & co ltd	2,338,551	1.09
JAPAN	JPY	214,000	MITSUI FUDOSAN CO LTD	3,233,538	1.50
JAPAN	JPY	126,000	MITSUI OSK LINES LTD	353,396	0.16
JAPAN	JPY	75,450	MITSUI SUMITOMO INSURANCE GR	1,030,515	0.48
JAPAN	JPY	3,458,600	MIZUHO FINANCIAL GROUP INC	4,576,969	2.12
JAPAN	JPY	25,200	MURATA MANUFACTURING CO LTD	1,034,057	0.48
JAPAN	JPY	11,700	NIDEC CORP	695,593	0.32
JAPAN	JPY	39,900	NIKON CORP	946,496	0.44
JAPAN	JPY	34,300	NINTENDO CO LTD	3,133,348	1.45
JAPAN	JPY	525,000	NIPPON STEEL CORP	928,079	0.43
JAPAN	JPY	54,400	NIPPON TELEGRAPH & TELEPHONE	1,987,803	0.92
JAPAN	JPY	211,000	NIPPON YUSEN	435,513	0.20
JAPAN	JPY	351,600	NISSAN MOTOR CO LTD	2,597,307	1.21
JAPAN	JPY	13,750	NITORI CO LTD	1,023,875	0.48
JAPAN	JPY	23,500	NITTO DENKO CORP	783,275	0.36
JAPAN	JPY	41,850	NKSJ HOLDINGS INC	696,002	0.32
JAPAN	JPY	477,900	NOMURA HOLDINGS INC	1,387,577	0.64
JAPAN	JPY	141,000	NSK LTD	710,170	0.33
JAPAN	JPY	1,940	NTT DOCOMO INC	2,542,409	1.18
JAPAN	JPY	28,265	OMRON CORP	466,163	0.22
JAPAN	JPY	10,990	ORIX CORP	799,904	0.37
JAPAN	JPY	309,000	OSAKA GAS CO LTD	1,019,243	0.47
JAPAN	JPY	238,620	PANASONIC CORP	1,515,272	0.70
JAPAN	JPY	349,500	RESONA HOLDINGS INC	1,128,672	0.52
JAPAN	JPY	87,000	RICOH CO LTD	572,224	0.27
JAPAN	JPY	115,000	ROHTO PHARMACEUTICAL CO LTD	1,164,111	0.54
JAPAN	JPY	15,100	SAWAI PHARMACEUTICAL CO LTD	1,279,490	0.59
JAPAN	JPY	27,900	SECOM CO LTD	1,004,326	0.47
JAPAN	JPY	88,300	SEGA SAMMY HOLDINGS INC	1,412,695	0.66
JAPAN	JPY	492,100	SEKISUI HOUSE LTD	3,635,195	1.69
JAPAN	JPY	59,700	SEVEN & I HOLDINGS CO LTD	1,413,238	0.66

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	125,000	SHARP CORP	496,260	0.23
JAPAN	JPY	52,800	SHIN-ETSU CHEMICAL CO LTD	2,273,491	1.06
JAPAN	JPY	15,300	SHISEIDO CO LTD	189,630	0.09
JAPAN	JPY	130,000	SHIZUOKA BANK LTD/THE	1,050,194	0.49
JAPAN	JPY	8,300	SMC CORP	1,123,798	0.52
JAPAN	JPY	105,900	SOFTBANK CORP	3,088,390	1.43
JAPAN	JPY	145,300	SONY CORP	1,611,455	0.75
JAPAN	JPY	105,600	SUGI HOLDINGS CO LTD	2,725,060	1.27
JAPAN	JPY	414,000	SUMITOMO CHEMICAL CO LTD	993,526	0.46
JAPAN	JPY	112,400	SUMITOMO CORP	1,229,926	0.57
JAPAN	JPY	196,400	SUMITOMO ELECTRIC INDUSTRIES	1,906,636	0.89
JAPAN	JPY	480,000	SUMITOMO METAL INDUSTRIES	616,251	0.29
JAPAN	JPY	54,000	SUMITOMO METAL MINING CO LTD	475,165	0.22
JAPAN	JPY	187,500	SUMITOMO MITSUI FINANCIAL GROUP	4,836,679	2.25
JAPAN	JPY	78,000	SUMITOMO REALTY & DEVELOPMNT	1,495,178	0.69
JAPAN	JPY	67,000	SUZUKI MOTOR CORP	1,072,582	0.50
JAPAN	JPY	2,000	TAIYO NIPPON SANZO CORP	9,145	-
JAPAN	JPY	40,000	TAKARA HOLDINGS INC	202,257	0.09
JAPAN	JPY	60,300	TAKEDA PHARMACEUTICAL CO LTD	2,152,774	1.00
JAPAN	JPY	21,800	TERUMO CORP	701,854	0.33
JAPAN	JPY	145,000	TOBU RAILWAY CO LTD	600,005	0.28
JAPAN	JPY	76,200	TOHOKU ELECTRIC POWER CO INC	601,277	0.28
JAPAN	JPY	144,700	TOKIO MARINE HOLDINGS INC	2,838,053	1.32
JAPAN	JPY	25,900	TOKYO ELECTRON LTD	945,120	0.44
JAPAN	JPY	438,000	TOKYO GAS CO LTD	1,760,521	0.82
JAPAN	JPY	382,000	TORAY INDUSTRIES INC	2,040,955	0.95
JAPAN	JPY	529,000	TOSHIBA CORP	1,567,291	0.73
JAPAN	JPY	408,100	TOYOTA MOTOR CORP	12,856,718	5.96
JAPAN	JPY	15,400	UNICHARM CORP	691,238	0.32
JAPAN	JPY	49,200	USHIO INC	476,172	0.22
JAPAN	JPY	36,050	YAMADA DENKI CO LTD	1,443,673	0.67
JAPAN	JPY	298,000	77 BANK LTD/THE	962,358	0.45
TOTAL INVESTMENTS				202,068,796	93.81
CASH AT BANKS				8,399,347	3.90
OTHER NET ASSETS				4,939,987	2.29
TOTAL NET ASSETS				215,408,130	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND EQUITY EUROPE

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				167,880,396	53.10
SHARES, WARRANTS, RIGHTS				135,878,796	42.98
BELGIUM	EUR	202,309	ANHEUSER-BUSCH INBEV NV	12,401,542	3.92
DENMARK	DKK	955,881	GN STORE NORD A/S	9,109,630	2.88
DENMARK	DKK	31,024	NOVO NORDISK A/S-B	3,540,843	1.12
FRANCE	EUR	195,483	CASINO GUICHARD PERRACHON	13,548,926	4.29
FRANCE	EUR	380,906	EDF	6,684,900	2.11
FRANCE	EUR	104,500	LVMH MOET HENNESSY LOUIS VUI	12,524,325	3.96
FRANCE	EUR	146,190	SAFRAN SA	4,268,748	1.35
GERMANY	EUR	92,585	ALLIANZ SE-REG	7,324,399	2.32
GERMANY	EUR	54,313	FRESENIUS SE	4,441,717	1.40
GERMANY	EUR	62,021	VOLKSWAGEN AG-PFD	7,727,817	2.45
ITALY	EUR	554,707	PIRELLI & C SPA	4,601,295	1.46
NETHERLANDS	EUR	426,153	EADS NV	11,906,715	3.77
NORWAY	NOK	892,126	STATOIL ASA	16,721,884	5.28
NORWAY	NOK	196,878	YARA INTERNATIONAL ASA	6,754,156	2.14
RUSSIA	GBP	1,118,469	RUSPETRO PLC	1,867,546	0.59
SWEDEN	SEK	177,055	SWEDISH MATCH AB	5,633,344	1.78
SWITZERLAND	CHF	21,936	SWATCH GROUP AG/THE-BR	6,821,009	2.16
BONDS				32,001,600	10.12
GERMANY	EUR	32,000,000	GERMAN TREASURY BILL 0.00% 25/07/2012	32,001,600	10.12
TOTAL INVESTMENTS				167,880,396	53.10
CASH AT BANKS				144,838,990	45.81
OTHER NET ASSETS				3,461,564	1.09
TOTAL NET ASSETS				316,180,950	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				104,817,322	97.42
SHARES, WARRANTS, RIGHTS				104,817,322	97.42
AUSTRALIA	AUD	53,498	AGL ENERGY LTD	638,241	0.59
AUSTRALIA	AUD	288,207	ALUMINA LTD	183,907	0.17
AUSTRALIA	AUD	130,778	AMCOR LTD	748,940	0.70
AUSTRALIA	AUD	338,803	AMP LTD	1,053,597	0.98
AUSTRALIA	AUD	115,124	ASCIANO GROUP	404,503	0.38
AUSTRALIA	AUD	19,960	ASX LTD	480,767	0.45
AUSTRALIA	AUD	283,694	AUST AND NZ BANKING GROUP	5,048,136	4.69
AUSTRALIA	AUD	38,000	BENDIGO AND ADELAIDE BANK	227,441	0.21
AUSTRALIA	AUD	337,287	BHP BILLITON LTD	8,568,140	7.95
AUSTRALIA	AUD	8,767	BRAMBLES LTD	1,204	-
AUSTRALIA	AUD	198,123	BRAMBLES LTD	985,785	0.92
AUSTRALIA	AUD	5,000	CAMPBELL BROTHERS LTD	219,097	0.20
AUSTRALIA	AUD	67,515	COCA-COLA AMATIL LTD	729,664	0.68
AUSTRALIA	AUD	4,146	COCHLEAR LTD	220,488	0.20
AUSTRALIA	AUD	166,200	COMMONWEALTH BANK OF AUSTRAL	7,128,398	6.63
AUSTRALIA	AUD	58,029	COMPUTERSHARE LTD	347,320	0.32
AUSTRALIA	AUD	48,000	CROWN LTD	329,166	0.31
AUSTRALIA	AUD	57,050	CSL LTD	1,816,514	1.69
AUSTRALIA	AUD	575,762	DEXUS PROPERTY GROUP	432,506	0.40
AUSTRALIA	AUD	115,000	ECHO ENTERTAINMENT GROUP LTD	397,565	0.37
AUSTRALIA	AUD	350,246	FAIRFAX MEDIA LTD	157,012	0.15
AUSTRALIA	AUD	113,590	FORTESCUE METALS GROUP LTD	449,575	0.42
AUSTRALIA	AUD	154,000	GOODMAN GROUP	456,513	0.42
AUSTRALIA	AUD	192,000	GPT GROUP	510,227	0.47
AUSTRALIA	AUD	49,000	ILUKA RESOURCES LTD	448,032	0.42
AUSTRALIA	AUD	175,283	INCITEC PIVOT LTD	403,507	0.38
AUSTRALIA	AUD	240,856	INSURANCE AUSTRALIA GROUP	677,022	0.63
AUSTRALIA	AUD	30,000	JAMES HARDIE INDUSTRIES-CDI	192,886	0.18
AUSTRALIA	AUD	19,000	LEIGHTON HOLDINGS LTD	249,694	0.23
AUSTRALIA	AUD	64,000	LEND LEASE GROUP	372,202	0.35
AUSTRALIA	AUD	220,481	LYNAS CORP LTD	150,485	0.14
AUSTRALIA	AUD	38,312	MACQUARIE GROUP LTD	804,590	0.75
AUSTRALIA	AUD	238,828	NATIONAL AUSTRALIA BANK LTD	4,541,069	4.22
AUSTRALIA	AUD	78,741	NEWCREST MINING LTD	1,438,030	1.34
AUSTRALIA	AUD	43,414	ORICA LTD	865,799	0.80
AUSTRALIA	AUD	122,669	ORIGIN ENERGY LTD	1,208,818	1.12
AUSTRALIA	AUD	38,023	OZ MINERALS LTD	241,399	0.22
AUSTRALIA	AUD	150,895	QANTAS AIRWAYS LTD	131,024	0.12
AUSTRALIA	AUD	131,865	QBE INSURANCE GROUP LTD	1,425,122	1.32
AUSTRALIA	AUD	201,874	QR NATIONAL LTD	554,403	0.52
AUSTRALIA	AUD	46,225	RIO TINTO LTD	2,109,559	1.96

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	107,079	SANTOS LTD	921,129	0.86
AUSTRALIA	AUD	19,000	SIMS METAL MANAGEMENT LTD	147,483	0.14
AUSTRALIA	AUD	53,500	SONIC HEALTHCARE LTD	548,812	0.51
AUSTRALIA	AUD	245,500	SP AUSNET	202,264	0.19
AUSTRALIA	AUD	248,173	STOCKLAND	617,407	0.57
AUSTRALIA	AUD	145,758	SUNCORP-METWAY LTD	952,461	0.89
AUSTRALIA	AUD	70,000	TABCORP HOLDINGS LTD	165,665	0.15
AUSTRALIA	AUD	100,000	TATTS GROUP LTD	211,625	0.20
AUSTRALIA	AUD	469,490	TELSTRA CORP LTD	1,399,327	1.30
AUSTRALIA	AUD	77,000	TOLL HOLDINGS LTD	247,537	0.23
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	4	-
AUSTRALIA	AUD	108,313	WESFARMERS LTD	2,615,882	2.43
AUSTRALIA	AUD	238,788	WESTFIELD GROUP	1,832,325	1.70
AUSTRALIA	AUD	287,000	WESTFIELD RETAIL TRUST	660,683	0.61
AUSTRALIA	AUD	323,723	WESTPAC BANKING CORP	5,525,091	5.14
AUSTRALIA	AUD	66,179	WOODSIDE PETROLEUM LTD	1,658,167	1.54
AUSTRALIA	AUD	128,097	WOOLWORTHS LTD	2,772,938	2.58
AUSTRALIA	AUD	23,892	WORLEYPARSONS LTD	484,387	0.45
CANADA	HKD	10,850	SOUTHGOBI RESOURCES LTD	31,964	0.03
CHINA	HKD	834,000	REAL GOLD MINING LTD	1	-
CHINA	HKD	21,000	TSINGTAO BREWERY CO LTD-H	93,973	0.09
CHINA	SGD	315,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	195,940	0.18
HONG KONG	HKD	1,118,506	AIA GROUP LTD	3,011,065	2.79
HONG KONG	HKD	28,800	ASM PACIFIC TECHNOLOGY	288,034	0.27
HONG KONG	HKD	192,060	BANK OF EAST ASIA	540,446	0.50
HONG KONG	HKD	370,000	BOC HONG KONG HOLDINGS LTD	887,053	0.82
HONG KONG	HKD	158,000	CHEUNG KONG HOLDINGS LTD	1,518,393	1.41
HONG KONG	HKD	48,000	CHEUNG KONG INFRASTRUCTURE	227,960	0.21
HONG KONG	HKD	65,000	CHINA RESOURCES ENTERPRISE	151,542	0.14
HONG KONG	HKD	211,000	CLP HOLDINGS LTD	1,409,334	1.31
HONG KONG	HKD	150,000	COSCO PACIFIC LTD	159,999	0.15
HONG KONG	HKD	17,600	ESPRIT HOLDINGS LTD	17,683	0.02
HONG KONG	HKD	1,506,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	96,383	0.09
HONG KONG	HKD	120,000	GALAXY ENTERTAINMENT GROUP LTD	233,568	0.22
HONG KONG	SGD	650,000	GENTING SINGAPORE PLC	570,093	0.53
HONG KONG	HKD	96,000	HANG LUNG GROUP LTD	463,722	0.43
HONG KONG	HKD	292,000	HANG LUNG PROPERTIES LTD	777,177	0.72
HONG KONG	HKD	93,100	HANG SENG BANK LTD	1,002,516	0.93
HONG KONG	HKD	97,000	HENDERSON LAND DEVELOPMENT	420,268	0.39
HONG KONG	HKD	176,000	HONG KONG & CHINA GAS	293,577	0.27
HONG KONG	HKD	103,800	HONG KONG EXCHANGES & CLEAR	1,159,914	1.08
HONG KONG	HKD	76,000	HONGKONG ELECTRIC HOLDINGS	448,565	0.42
HONG KONG	HKD	80,000	HOPEWELL HOLDINGS LTD	179,605	0.17
HONG KONG	HKD	234,000	HUTCHISON WHAMPOA LTD	1,580,787	1.47
HONG KONG	HKD	524,000	I.T LTD	178,325	0.17
HONG KONG	HKD	96,000	KERRY PROPERTIES LTD	322,314	0.30

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	100,000	KUNLUN ENERGY CO LTD	125,358	0.12
HONG KONG	HKD	652,600	LI & FUNG LTD	982,497	0.91
HONG KONG	HKD	503,000	NEW WORLD DEVELOPMENT	460,393	0.43
HONG KONG	SGD	500,000	NOBLE GROUP LTD	346,783	0.32
HONG KONG	HKD	192,000	NWS HOLDINGS LTD	219,232	0.20
HONG KONG	HKD	350,000	PACIFIC BASIN SHIPPING LTD	117,332	0.11
HONG KONG	HKD	49	SCMP GROUP LTD	7	-
HONG KONG	HKD	240,871	SHANGRI-LA ASIA LTD	361,655	0.34
HONG KONG	HKD	300,000	SINO LAND CO	354,130	0.33
HONG KONG	HKD	170,000	SJM HOLDINGS LTD	246,611	0.23
HONG KONG	HKD	170,000	SUN HUNG KAI PROPERTIES	1,574,133	1.46
HONG KONG	HKD	66,500	SWIRE PACIFIC LTD 'A'	605,968	0.56
HONG KONG	HKD	59,150	SWIRE PROPERTIES LTD	139,405	0.13
HONG KONG	HKD	129,500	TECHTRONIC INDUSTRIES CO	128,003	0.12
HONG KONG	HKD	186,100	WHARF HOLDINGS LTD	804,418	0.75
HONG KONG	HKD	115,000	WHEELOCK & CO LTD	341,127	0.32
HONG KONG	HKD	18,000	WING HANG BANK LTD	136,867	0.13
MACAO	HKD	247,200	SANDS CHINA LTD	615,248	0.57
MACAO	HKD	152,800	WYNN MACAU LTD	279,714	0.26
NEW-ZEALAND	NZD	196,000	FLETCHER BUILDING LTD	728,679	0.68
SINGAPORE	SGD	320,000	CAPITALAND LTD	537,436	0.50
SINGAPORE	SGD	150,000	CAPITAMALLS ASIA LTD	146,022	0.14
SINGAPORE	SGD	150,000	COMFORTDELGRO CORP LTD	144,156	0.13
SINGAPORE	SGD	200,801	DBS GROUP HOLDINGS LTD	1,732,429	1.61
SINGAPORE	SGD	100,000	FRASER AND NEAVE LTD	435,423	0.40
SINGAPORE	SGD	603,040	GOLDEN AGRI-RESOURCES LTD	251,324	0.23
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	345,676	0.32
SINGAPORE	SGD	169,000	KEPPEL CORP LTD	1,080,670	1.00
SINGAPORE	SGD	160,654	OLAM INTERNATIONAL LTD	180,877	0.17
SINGAPORE	SGD	280,840	OVERSEA-CHINESE BANKING CORP	1,535,539	1.43
SINGAPORE	SGD	120,180	SEMBCORP INDUSTRIES LTD	383,498	0.36
SINGAPORE	SGD	80,000	SEMBCORP MARINE LTD	237,865	0.22
SINGAPORE	SGD	60,000	SINGAPORE AIRLINES LTD	387,029	0.36
SINGAPORE	SGD	50,000	SINGAPORE EXCHANGE LTD	196,251	0.18
SINGAPORE	SGD	860,000	SINGAPORE TELECOMMUNICATIONS	1,765,328	1.65
SINGAPORE	SGD	139,400	UNITED OVERSEAS BANK LTD	1,618,033	1.50
SINGAPORE	SGD	60,000	UOL GROUP LTD	183,997	0.17
SINGAPORE	SGD	230,000	WILMAR INTERNATIONAL LTD	516,474	0.48
TOTAL INVESTMENTS				104,817,322	97.42
CASH AT BANKS				235,019	0.22
OTHER NET ASSETS				2,538,282	2.36
TOTAL NET ASSETS				107,590,623	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				7,096,559	94.57
SHARES, WARRANTS, RIGHTS				4,616,445	61.52
AUSTRIA	EUR	95	ERSTE GROUP BANK AG	1,420	0.02
AUSTRIA	EUR	59	OMV AG	1,461	0.02
BELGIUM	EUR	200	ANHEUSER-BUSCH INBEV NV	12,260	0.16
BELGIUM	EUR	92	KBC GROEP NV	1,533	0.02
BERMUDA	USD	352	AXIS CAPITAL HOLDINGS LTD	9,029	0.12
BERMUDA	USD	168	MARVELL TECHNOLOGY GROUP LTD	1,493	0.02
BERMUDA	USD	74	RENAISSANCERE HOLDINGS LTD	4,432	0.06
CAYMAN ISLANDS	USD	182	HERBALIFE LTD	6,931	0.09
CAYMAN ISLANDS	USD	419	SEAGATE TECHNOLOGY PLC	8,165	0.11
DENMARK	DKK	150	CARLSBERG AS-B	9,305	0.12
DENMARK	DKK	246	DANSKE BANK A/S	2,694	0.04
DENMARK	DKK	275	NOVO NORDISK A/S-B	31,386	0.42
DENMARK	DKK	300	NOVOZYMES A/S	6,126	0.08
FINLAND	EUR	506	ELISA OYJ	8,035	0.11
FINLAND	EUR	147	FORTUM OYJ	2,201	0.03
FINLAND	EUR	2,009	NESTE OIL OYJ	17,790	0.23
FINLAND	EUR	900	NOKIA OYJ	1,458	0.02
FINLAND	EUR	127	NOKIAN RENKAAT OYJ	3,792	0.05
FRANCE	EUR	29	ACCOR SA	716	0.01
FRANCE	EUR	90	AIR LIQUIDE SA	8,105	0.11
FRANCE	EUR	70	ALSTOM	1,745	0.02
FRANCE	EUR	121	ATOS ORIGIN SA	5,702	0.08
FRANCE	EUR	618	AXA SA	6,477	0.09
FRANCE	EUR	324	BNP PARIBAS	9,829	0.13
FRANCE	EUR	67	BOUYGUES SA	1,420	0.02
FRANCE	EUR	148	CARREFOUR SA	2,153	0.03
FRANCE	EUR	113	COMPAGNIE DE SAINT-GOBAIN	3,288	0.04
FRANCE	EUR	344	CREDIT AGRICOLE SA	1,194	0.02
FRANCE	EUR	160	DANONE	7,842	0.10
FRANCE	EUR	55	EDF	965	0.01
FRANCE	EUR	469	FRANCE TELECOM SA	4,866	0.06
FRANCE	EUR	318	GDF SUEZ	5,964	0.08
FRANCE	EUR	789	GROUPE EUROTUNNEL SA - REGR	5,050	0.07
FRANCE	EUR	57	LAFARGE SA	2,004	0.03
FRANCE	EUR	68	L'OREAL	6,272	0.08
FRANCE	EUR	78	LVMH MOET HENNESSY LOUIS VUI	9,348	0.12
FRANCE	EUR	53	MICHELIN (CGDE)-B	2,728	0.04
FRANCE	EUR	52	PERNOD-RICARD SA	4,382	0.06
FRANCE	EUR	16	PPR	1,796	0.02
FRANCE	EUR	57	RENAULT SA	1,792	0.02
FRANCE	EUR	274	SANOFI-AVENTIS	16,369	0.22

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	133	SCHNEIDER ELECTRIC SA	5,816	0.08
FRANCE	EUR	218	SOCIETE GENERALE	4,013	0.05
FRANCE	EUR	158	SUEZ ENVIRONNEMENT CO	1,337	0.02
FRANCE	EUR	514	TOTAL SA	18,248	0.25
FRANCE	EUR	31	UNIBAIL-RODAMCO SE	4,498	0.06
FRANCE	EUR	113	VEOLIA ENVIRONNEMENT	1,128	0.02
FRANCE	EUR	333	VINCI SA	12,249	0.16
FRANCE	EUR	329	VIVENDI	4,813	0.06
GERMANY	EUR	150	ALLIANZ SE-REG	11,867	0.16
GERMANY	EUR	220	BASF SE	12,033	0.16
GERMANY	EUR	200	BAYER AG	11,356	0.15
GERMANY	EUR	89	BAYERISCHE MOTOREN WERKE AG	5,067	0.07
GERMANY	EUR	61	BEIERSDORF AG	3,120	0.04
GERMANY	EUR	67	CONTINENTAL AG	4,397	0.06
GERMANY	EUR	218	DAIMLER AG-REGISTERED SHARES	7,705	0.10
GERMANY	EUR	367	DEUTSCHE BANK AG-REGISTERED	10,460	0.14
GERMANY	EUR	423	DEUTSCHE POST AG-REG	5,897	0.08
GERMANY	EUR	687	DEUTSCHE TELEKOM AG-REG	5,945	0.08
GERMANY	EUR	427	E.ON AG	7,259	0.10
GERMANY	EUR	180	FRESENIUS MEDICAL CARE AG &	10,049	0.13
GERMANY	EUR	46	LINDE AG	5,642	0.08
GERMANY	EUR	21	MAN SE	1,691	0.02
GERMANY	EUR	24	MERCK KGAA	1,889	0.03
GERMANY	EUR	40	METRO AG	920	0.01
GERMANY	EUR	92	MUENCHENER RUECKVER AG-REG	10,226	0.14
GERMANY	EUR	42	PORSCHE AUTOMOBIL HLDG-PFD	1,644	0.02
GERMANY	EUR	122	RWE AG	3,925	0.05
GERMANY	EUR	225	SAP AG	10,473	0.14
GERMANY	EUR	206	SIEMENS AG-REG	13,624	0.18
GERMANY	EUR	106	THYSSENKRUPP AG	1,361	0.02
GERMANY	EUR	8	VOLKSWAGEN AG	951	0.01
GERMANY	EUR	81	VOLKSWAGEN AG-PFD	10,093	0.13
GREAT BRITAIN	GBP	347	ANGLO AMERICAN PLC	8,957	0.12
GREAT BRITAIN	GBP	896	ASTRAZENECA PLC	31,594	0.41
GREAT BRITAIN	GBP	1,230	AVIVA PLC	4,144	0.06
GREAT BRITAIN	GBP	974	BAE SYSTEMS PLC	3,474	0.05
GREAT BRITAIN	GBP	4,029	BARCLAYS PLC	8,109	0.11
GREAT BRITAIN	GBP	859	BG GROUP PLC	13,802	0.18
GREAT BRITAIN	GBP	558	BHP BILLITON PLC	12,455	0.17
GREAT BRITAIN	GBP	4,633	BP PLC	24,161	0.31
GREAT BRITAIN	GBP	932	BRITISH AMERICAN TOBACCO PLC	37,338	0.49
GREAT BRITAIN	GBP	385	BRITISH SKY BROADCASTING GRO	3,314	0.04
GREAT BRITAIN	GBP	5,693	BT GROUP PLC	14,874	0.20
GREAT BRITAIN	GBP	297	BUNZL PLC	3,829	0.05
GREAT BRITAIN	GBP	276	BURBERRY GROUP PLC	4,520	0.06
GREAT BRITAIN	GBP	3,423	CENTRICA PLC	13,453	0.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	1,747	COBHAM PLC	5,014	0.07
GREAT BRITAIN	GBP	485	COMPASS GROUP PLC	4,010	0.05
GREAT BRITAIN	GBP	612	DIAGEO PLC	12,420	0.17
GREAT BRITAIN	GBP	124	EURASIAN NATURAL RESOURCES	637	0.01
GREAT BRITAIN	GBP	1,325	GLAXOSMITHKLINE PLC	23,696	0.32
GREAT BRITAIN	GBP	6,452	HSBC HOLDINGS PLC	44,743	0.59
GREAT BRITAIN	GBP	250	IMPERIAL TOBACCO GROUP PLC	7,585	0.10
GREAT BRITAIN	GBP	1,187	INTERNATIONAL POWER PLC	6,125	0.08
GREAT BRITAIN	GBP	15,102	LLOYDS BANKING GROUP PLC	5,805	0.08
GREAT BRITAIN	GBP	1,034	NATIONAL GRID PLC	8,633	0.12
GREAT BRITAIN	GBP	369	PEARSON PLC	5,774	0.08
GREAT BRITAIN	GBP	978	PRUDENTIAL PLC	8,920	0.12
GREAT BRITAIN	GBP	468	RECKITT BENCKISER GROUP PLC	19,464	0.26
GREAT BRITAIN	GBP	1,249	REXAM PLC	6,499	0.09
GREAT BRITAIN	GBP	360	RIO TINTO PLC	13,433	0.18
GREAT BRITAIN	GBP	520	ROLLS-ROYCE HOLDINGS PLC	5,514	0.07
GREAT BRITAIN	GBP	735	ROYAL BANK OF SCOTLAND GROUP PLC	1,956	0.03
GREAT BRITAIN	GBP	440	SAINSBURY (J) PLC	1,639	0.02
GREAT BRITAIN	GBP	314	SCOTTISH & SOUTHERN ENERGY	5,398	0.07
GREAT BRITAIN	GBP	289	SEVERN TRENT PLC	5,904	0.08
GREAT BRITAIN	GBP	902	STANDARD CHARTERED PLC	15,434	0.21
GREAT BRITAIN	GBP	1,300	TESCO PLC	4,982	0.07
GREAT BRITAIN	GBP	233	TULLOW OIL PLC	4,233	0.06
GREAT BRITAIN	GBP	307	UNILEVER PLC	8,135	0.11
GREAT BRITAIN	GBP	12,254	VODAFONE GROUP PLC	27,147	0.35
GREAT BRITAIN	GBP	820	WM MORRISON SUPERMARKETS	2,697	0.04
IRELAND	USD	168	ACCENTURE PLC-CL A	7,955	0.11
IRELAND	EUR	199	CRH PLC	3,007	0.04
IRELAND	USD	118	INGERSOLL-RAND PLC	3,922	0.05
IRELAND	EUR	1,104	RYANAIR HOLDINGS PLC	4,416	0.06
ITALY	EUR	543	ASSICURAZIONI GENERALI	5,788	0.07
ITALY	EUR	486	ATLANTIA SPA	4,884	0.07
ITALY	EUR	1,759	ENEL SPA	4,471	0.06
ITALY	EUR	604	ENI SPA	10,136	0.13
ITALY	EUR	643	FIAT INDUSTRIAL SPA	4,977	0.07
ITALY	EUR	1,243	FIAT SPA	4,932	0.07
ITALY	EUR	3,502	INTESA SANPAOLO	3,915	0.05
ITALY	EUR	597	MEDIOBANCA SPA	2,074	0.03
ITALY	EUR	408	PRYSMIAN SPA	4,790	0.06
ITALY	EUR	2,536	TELECOM ITALIA SPA	1,979	0.03
ITALY	EUR	1,887	TELECOM ITALIA-RSP	1,201	0.02
ITALY	EUR	1,375	UNICREDIT SPA	4,098	0.05
JAPAN	JPY	200	AEON CO LTD	1,959	0.03
JAPAN	JPY	100	ASAHI BREWERIES LTD	1,688	0.02
JAPAN	JPY	1,000	ASAHI GLASS CO LTD	5,264	0.07
JAPAN	JPY	1,000	ASAHI KASEI CORP	4,247	0.06

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	200	ASTELLAS PHARMA INC	6,844	0.09
JAPAN	JPY	200	BRIDGESTONE CORP	3,585	0.05
JAPAN	JPY	200	CANON INC	6,251	0.08
JAPAN	JPY	200	CHUBU ELECTRIC POWER CO INC	2,556	0.03
JAPAN	JPY	200	CHUGAI PHARMACEUTICAL CO LTD	2,977	0.04
JAPAN	JPY	1,980	CHUO MITSUI TRUST HOLDINGS	4,615	0.06
JAPAN	JPY	200	DAIICHI SANKYO CO LTD	2,645	0.04
JAPAN	JPY	100	DAIKIN INDUSTRIES LTD	2,196	0.03
JAPAN	JPY	1,000	DAIWA SECURITIES GROUP INC	2,933	0.04
JAPAN	JPY	200	DENSO CORP	5,319	0.07
JAPAN	JPY	100	EAST JAPAN RAILWAY CO	4,938	0.07
JAPAN	JPY	100	EISAI CO LTD	3,447	0.05
JAPAN	JPY	100	FANUC LTD	12,788	0.17
JAPAN	JPY	200	FUJIFILM HOLDINGS CORP	2,959	0.04
JAPAN	JPY	1,000	FUJITSU LTD	3,743	0.05
JAPAN	JPY	2,000	HITACHI LTD	9,619	0.13
JAPAN	JPY	300	HONDA MOTOR CO LTD	8,145	0.11
JAPAN	JPY	200	HOYA CORP	3,451	0.05
JAPAN	JPY	400	ITOCHU CORP	3,287	0.04
JAPAN	JPY	400	JAPAN TOBACCO INC	9,327	0.12
JAPAN	JPY	200	JFE HOLDINGS INC	2,603	0.03
JAPAN	JPY	100	JS GROUP CORP	1,657	0.02
JAPAN	JPY	100	JSR CORP	1,356	0.02
JAPAN	JPY	200	KANSAI ELECTRIC POWER CO INC	1,886	0.03
JAPAN	JPY	200	KAO CORP	4,334	0.06
JAPAN	JPY	1	KDDI CORP	5,066	0.07
JAPAN	JPY	1,000	KINTETSU CORP	3,141	0.04
JAPAN	JPY	200	KOMATSU LTD	3,709	0.05
JAPAN	JPY	200	KURARAY CO LTD	2,028	0.03
JAPAN	JPY	500	mitsubishi chemical holdings	1,723	0.02
JAPAN	JPY	300	MITSUBISHI CORP	4,729	0.06
JAPAN	JPY	1,000	MITSUBISHI ELECTRIC CORP	6,518	0.09
JAPAN	JPY	1,000	MITSUBISHI ESTATE CO LTD	14,003	0.19
JAPAN	JPY	1,000	MITSUBISHI HEAVY INDUSTRIES	3,180	0.04
JAPAN	JPY	1,000	MITSUBISHI MATERIALS CORP	2,262	0.03
JAPAN	JPY	1,720	MITSUBISHI UFJ FINANCIAL GRO	6,421	0.09
JAPAN	JPY	300	mitsui & co ltd	3,478	0.05
JAPAN	JPY	1,000	MITSUI FUDOSAN CO LTD	15,109	0.19
JAPAN	JPY	1,000	MITSUI OSK LINES LTD	2,805	0.04
JAPAN	JPY	200	MITSUI SUMITOMO INSURANCE GR	2,732	0.04
JAPAN	JPY	200	MITSUMI ELECTRIC CO LTD	1,106	0.01
JAPAN	JPY	2,800	MIZUHO FINANCIAL GROUP INC	3,705	0.05
JAPAN	JPY	100	MURATA MANUFACTURING CO LTD	4,103	0.05
JAPAN	JPY	1,000	NEC CORP	1,215	0.02
JAPAN	JPY	100	NIDEC CORP	5,945	0.08
JAPAN	JPY	100	NINTENDO CO LTD	9,135	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,000	NIPPON EXPRESS CO LTD	3,239	0.04
JAPAN	JPY	1,500	NIPPON STEEL CORP	2,652	0.04
JAPAN	JPY	200	NIPPON TELEGRAPH & TELEPHONE	7,308	0.10
JAPAN	JPY	1,000	NIPPON YUSEN	2,064	0.03
JAPAN	JPY	400	NISSAN MOTOR CO LTD	2,955	0.04
JAPAN	JPY	100	NITTO DENKO CORP	3,333	0.04
JAPAN	JPY	700	NOMURA HOLDINGS INC	2,032	0.03
JAPAN	JPY	1,000	NTN CORP	2,449	0.03
JAPAN	JPY	1	NTT DATA CORP	2,403	0.03
JAPAN	JPY	3	NTT DOCOMO INC	3,932	0.05
JAPAN	JPY	200	OLYMPUS CORP	2,544	0.03
JAPAN	JPY	100	OMRON CORP	1,649	0.02
JAPAN	JPY	30	ORIX CORP	2,184	0.03
JAPAN	JPY	1,000	OSAKA GAS CO LTD	3,299	0.04
JAPAN	JPY	300	PANASONIC CORP	1,905	0.03
JAPAN	JPY	202	RAKUTEN INC	1,644	0.02
JAPAN	JPY	1,000	RICOH CO LTD	6,577	0.09
JAPAN	JPY	100	ROHM CO LTD	3,007	0.04
JAPAN	JPY	100	SECOM CO LTD	3,600	0.05
JAPAN	JPY	200	SEVEN & I HOLDINGS CO LTD	4,734	0.06
JAPAN	JPY	1,000	SHARP CORP	3,970	0.05
JAPAN	JPY	100	SHIN-ETSU CHEMICAL CO LTD	4,306	0.06
JAPAN	JPY	200	SHIONOGI & CO LTD	2,133	0.03
JAPAN	JPY	200	SHISEIDO CO LTD	2,479	0.03
JAPAN	JPY	200	SHOWA SHELL SEKIYU KK	960	0.01
JAPAN	JPY	200	SOFTBANK CORP	5,833	0.08
JAPAN	JPY	200	SONY CORP	2,218	0.03
JAPAN	JPY	1,000	SUMITOMO CHEMICAL CO LTD	2,400	0.03
JAPAN	JPY	300	SUMITOMO CORP	3,283	0.04
JAPAN	JPY	200	SUMITOMO ELECTRIC INDUSTRIES	1,942	0.03
JAPAN	JPY	300	SUMITOMO MITSUI FINANCIAL GROUP	7,739	0.10
JAPAN	JPY	200	TAKEDA PHARMACEUTICAL CO LTD	7,140	0.10
JAPAN	JPY	200	T&D HOLDINGS INC	1,665	0.02
JAPAN	JPY	100	TERUMO CORP	3,220	0.04
JAPAN	JPY	1,000	TOBU RAILWAY CO LTD	4,138	0.06
JAPAN	JPY	200	TOKIO MARINE HOLDINGS INC	3,923	0.05
JAPAN	JPY	200	TOKYO ELECTRIC POWER CO INC	304	-
JAPAN	JPY	100	TOKYO ELECTRON LTD	3,649	0.05
JAPAN	JPY	1,000	TOKYO GAS CO LTD	4,019	0.05
JAPAN	JPY	1,000	TOSHIBA CORP	2,963	0.04
JAPAN	JPY	200	TOYOTA INDUSTRIES CORP	4,468	0.06
JAPAN	JPY	400	TOYOTA MOTOR CORP	12,601	0.17
JAPAN	JPY	100	WEST JAPAN RAILWAY CO	3,239	0.04
JAPAN	JPY	5	YAHOO! JAPAN CORP	1,270	0.02
JAPAN	JPY	30	YAMADA DENKI CO LTD	1,201	0.02
JAPAN	JPY	200	YAMAHA CORP	1,610	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	200	YAMATO HOLDINGS CO LTD	2,526	0.03
JERSEY	GBP	539	WPP PLC	5,149	0.07
LUXEMBOURG	EUR	208	ARCELORMITTAL	2,519	0.03
LUXEMBOURG	EUR	138	TENARIS SA	1,903	0.03
NETHERLANDS	EUR	899	AEGON NV	3,276	0.04
NETHERLANDS	EUR	66	AKZO NOBEL	2,445	0.03
NETHERLANDS	EUR	109	ASML HOLDING NV	4,367	0.06
NETHERLANDS	EUR	147	EADS NV	4,107	0.05
NETHERLANDS	EUR	355	HEINEKEN NV	14,606	0.19
NETHERLANDS	EUR	1,494	ING GROEP NV-CVA	7,867	0.10
NETHERLANDS	EUR	413	KONINKLIJKE AHOLD NV	4,037	0.05
NETHERLANDS	EUR	494	KONINKLIJKE KPN NV	3,733	0.05
NETHERLANDS	EUR	273	PHILIPS ELECTRONICS NV	4,251	0.06
NETHERLANDS	GBP	895	ROYAL DUTCH SHELL PLC-A SHS	23,754	0.33
NETHERLANDS	GBP	684	ROYAL DUTCH SHELL PLC-B SHS	18,810	0.26
NETHERLANDS	EUR	432	UNILEVER NV-CVA	11,398	0.15
NORWAY	NOK	412	ORKLA ASA	2,352	0.03
NORWAY	NOK	374	STATOIL ASA	7,010	0.09
NORWAY	NOK	904	TELENOR ASA	11,851	0.16
NORWAY	NOK	61	YARA INTERNATIONAL ASA	2,093	0.03
PORTUGAL	EUR	1,125	CIMPOR-CIMENTOS DE PORTUGAL	3,465	0.05
SPAIN	EUR	65	ACS ACTIVIDADES CONS Y SERV	1,098	0.01
SPAIN	EUR	391	AMADEUS IT HOLDING SA	6,530	0.09
SPAIN	EUR	1,495	BANCO BILBAO VIZCAYA ARGENTA	8,415	0.11
SPAIN	EUR	2,816	BANCO SANTANDER SA	14,702	0.20
SPAIN	EUR	771	GRIFOLS SA	15,412	0.21
SPAIN	EUR	1,007	IBERDROLA SA	3,745	0.05
SPAIN	EUR	57	INDITEX	4,647	0.06
SPAIN	EUR	1,416	REPSOL SA	784	0.01
SPAIN	EUR	1,416	REPSOL YPF SA	17,899	0.24
SPAIN	EUR	953	TELEFONICA SA	9,883	0.13
SWEDEN	SEK	750	ERICSSON LM-B SHS	5,398	0.07
SWEDEN	SEK	254	HENNES & MAURITZ AB-B SHS	7,174	0.10
SWEDEN	SEK	1,504	NORDEA BANK AB	10,199	0.13
SWEDEN	SEK	362	SANDVIK AB	3,651	0.05
SWEDEN	SEK	422	SVENSKA HANDELSBANKEN-A SHS	10,922	0.14
SWEDEN	SEK	319	SWEDISH MATCH AB	10,150	0.14
SWEDEN	SEK	743	TELIASONERA AB	3,742	0.05
SWEDEN	SEK	471	VOLVO AB-B SHS	4,234	0.06
SWITZERLAND	CHF	656	ABB LTD-REG	8,438	0.11
SWITZERLAND	USD	69	ACE LTD	4,031	0.05
SWITZERLAND	CHF	331	CIE FINANCIERE RICHEMON-BR A	14,288	0.19
SWITZERLAND	CHF	476	CREDIT SUISSE GROUP AG-REG	6,840	0.09
SWITZERLAND	CHF	9	GIVAUDAN-REG	6,965	0.09
SWITZERLAND	CHF	67	HOLCIM LTD-REG	2,920	0.04
SWITZERLAND	CHF	906	NESTLE SA-REG	42,653	0.58

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	582	NOVARTIS AG-REG	25,632	0.34
SWITZERLAND	CHF	182	ROCHE HOLDING AG-GENUSSSCHEIN	24,789	0.33
SWITZERLAND	CHF	4	SIKA AG	6,087	0.08
SWITZERLAND	CHF	60	SYNGENTA AG-REG	16,149	0.22
SWITZERLAND	CHF	572	TRANSOCEAN LTD	20,106	0.27
SWITZERLAND	CHF	1,331	UBS AG-REG	12,245	0.16
SWITZERLAND	GBP	537	XSTRATA PLC	5,300	0.07
SWITZERLAND	CHF	58	ZURICH FINANCIAL SERVICES AG	10,309	0.14
UNITED STATES	USD	403	ABBOTT LABORATORIES	20,473	0.27
UNITED STATES	USD	176	ACTIVISION BLIZZARD INC	1,663	0.02
UNITED STATES	USD	143	ADOBE SYSTEMS INC	3,648	0.05
UNITED STATES	USD	167	AETNA INC	5,102	0.07
UNITED STATES	USD	140	AGILENT TECHNOLOGIES INC	4,329	0.06
UNITED STATES	USD	70	AIR PRODUCTS & CHEMICALS INC	4,453	0.06
UNITED STATES	USD	124	ALLERGAN INC	9,045	0.12
UNITED STATES	USD	204	ALLIANT ENERGY CORP	7,325	0.10
UNITED STATES	USD	515	ALTRIA GROUP INC	14,021	0.19
UNITED STATES	USD	65	AMAZON.COM INC	11,696	0.16
UNITED STATES	USD	132	AMEREN CORPORATION	3,489	0.05
UNITED STATES	USD	258	AMERICAN ELECTRIC POWER	8,112	0.11
UNITED STATES	USD	291	AMERICAN EXPRESS CO	13,348	0.18
UNITED STATES	USD	184	AMERICAN TOWER CORP	10,136	0.14
UNITED STATES	USD	203	AMERISOURCEBERGEN CORP	6,295	0.08
UNITED STATES	USD	204	AMGEN INC	11,741	0.16
UNITED STATES	USD	140	ANADARKO PETROLEUM CORP	7,303	0.10
UNITED STATES	USD	20	ANALOG DEVICES INC	594	0.01
UNITED STATES	USD	927	ANNALY CAPITAL MANAGEMENT INC	12,257	0.16
UNITED STATES	USD	285	APACHE CORP	19,738	0.26
UNITED STATES	USD	142	APOLLO GROUP INC-CL A	4,049	0.05
UNITED STATES	USD	220	APPLE INC	101,242	1.36
UNITED STATES	USD	157	ARCHER-DANIELS-MIDLAND CO	3,652	0.05
UNITED STATES	USD	504	ASSURANT INC	13,837	0.18
UNITED STATES	USD	1,243	AT&T INC	34,928	0.47
UNITED STATES	USD	64	AUTODESK INC	1,765	0.02
UNITED STATES	USD	168	AUTOMATIC DATA PROCESSING	7,368	0.10
UNITED STATES	USD	25	AUTOZONE INC	7,233	0.10
UNITED STATES	USD	122	BALL CORP	3,946	0.05
UNITED STATES	USD	2,379	BANK OF AMERICA CORP	15,334	0.20
UNITED STATES	USD	284	BANK OF NEW YORK MELLON CORP	4,912	0.07
UNITED STATES	USD	119	BAXTER INTERNATIONAL INC	4,984	0.07
UNITED STATES	USD	191	BB&T CORP	4,643	0.06
UNITED STATES	USD	118	BECTON DICKINSON AND CO	6,950	0.09
UNITED STATES	USD	109	BED BATH & BEYOND INC	5,308	0.07
UNITED STATES	USD	205	BERKSHIRE HATHAWAY INC	13,461	0.18
UNITED STATES	USD	48	BIOGEN IDEC INC	5,461	0.07
UNITED STATES	USD	133	BOEING CO	7,787	0.10

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	459	BRISTOL-MYERS SQUIBB CO	13,003	0.17
UNITED STATES	USD	42	BUNGE LTD	2,076	0.03
UNITED STATES	USD	885	CA INC	18,892	0.25
UNITED STATES	USD	169	CAMPBELL SOUP CO	4,445	0.06
UNITED STATES	USD	104	CAPITAL ONE FINANCIAL CORP	4,479	0.06
UNITED STATES	USD	557	CAREFUSION CORP	11,271	0.15
UNITED STATES	USD	156	CATERPILLAR INC	10,438	0.14
UNITED STATES	USD	144	CELGENE CORP	7,280	0.10
UNITED STATES	USD	124	CENTERPOINT ENERGY INC	2,020	0.03
UNITED STATES	USD	194	CENTURYTEL INC	6,037	0.08
UNITED STATES	USD	71	CF INDUSTRIES HOLDINGS INC	10,839	0.14
UNITED STATES	USD	326	CHESAPEAKE ENERGY CORP	4,778	0.06
UNITED STATES	USD	383	CHEVRON CORP	31,840	0.42
UNITED STATES	USD	110	CHUBB CORP	6,312	0.08
UNITED STATES	USD	135	CHURCH & DWIGHT CO INC	5,901	0.08
UNITED STATES	USD	146	CINTAS CORP	4,442	0.06
UNITED STATES	USD	1,018	CISCO SYSTEMS INC	13,773	0.18
UNITED STATES	USD	174	CLOROX COMPANY	9,935	0.13
UNITED STATES	USD	89	CME GROUP INC	18,803	0.25
UNITED STATES	USD	75	COACH INC	3,456	0.05
UNITED STATES	USD	480	COCA-COLA CO/THE	29,574	0.39
UNITED STATES	USD	129	COLGATE-PALMOLIVE CO	10,582	0.14
UNITED STATES	USD	404	COMCAST CORP-CLASS A	10,178	0.14
UNITED STATES	USD	163	COMCAST CORP-SPECIAL CL A	4,033	0.05
UNITED STATES	USD	65	COMPUTER SCIENCES CORP	1,271	0.02
UNITED STATES	USD	987	CONAGRA FOODS INC	20,167	0.27
UNITED STATES	USD	252	CONOCOPHILLIPS	11,096	0.15
UNITED STATES	USD	116	CONSOLIDATED EDISON INC	5,685	0.08
UNITED STATES	USD	1,858	CORNING INC	18,931	0.25
UNITED STATES	USD	211	COSTCO WHOLESALE CORP	15,795	0.21
UNITED STATES	USD	642	COVENTRY HEALTH CARE INC	16,082	0.21
UNITED STATES	USD	378	CREE INC	7,646	0.10
UNITED STATES	USD	101	CROWN CASTLE INTERNATIONAL CORP	4,669	0.06
UNITED STATES	USD	203	CUMMINS INC	15,502	0.21
UNITED STATES	USD	704	CVS CAREMARK CORP	25,923	0.35
UNITED STATES	USD	189	DANAHER CORP	7,756	0.10
UNITED STATES	USD	82	DEERE & CO	5,225	0.07
UNITED STATES	USD	367	DELL INC	3,621	0.05
UNITED STATES	USD	129	DEVON ENERGY CORPORATION	5,895	0.08
UNITED STATES	USD	313	DIAMOND OFFSHORE DRILLING	14,584	0.19
UNITED STATES	USD	560	DIRECTV-CLASS A	21,543	0.29
UNITED STATES	USD	160	DISH NETWORK CORP-A	3,600	0.05
UNITED STATES	USD	114	DOMINION RESOURCES INC/VA	4,851	0.06
UNITED STATES	USD	323	DOW CHEMICAL	8,017	0.11
UNITED STATES	USD	99	DTE ENERGY COMPANY	4,628	0.06
UNITED STATES	USD	241	DU PONT (E.I.) DE NEMOURS	9,604	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	313	DUKE ENERGY CORP	5,688	0.08
UNITED STATES	USD	151	DUN & BRADSTREET CORP	8,468	0.11
UNITED STATES	USD	499	EASTMAN CHEMICAL COMPANY	19,806	0.26
UNITED STATES	USD	283	EBAY INC	9,368	0.12
UNITED STATES	USD	124	ECOLAB INC	6,696	0.09
UNITED STATES	USD	91	EDISON INTERNATIONAL	3,313	0.04
UNITED STATES	USD	861	ELI LILLY & CO	29,113	0.39
UNITED STATES	USD	1,190	EMC CORP/MASS	24,033	0.32
UNITED STATES	USD	216	EMERSON ELECTRIC CO	7,928	0.11
UNITED STATES	USD	23	ENERGIZER HOLDINGS INC	1,364	0.02
UNITED STATES	USD	349	ENTERGY CORP	18,670	0.25
UNITED STATES	USD	61	EOG RESOURCES INC	4,331	0.06
UNITED STATES	USD	82	EQUIFAX INC	3,011	0.04
UNITED STATES	USD	172	EQUITY RESIDENTIAL	8,452	0.11
UNITED STATES	USD	159	EXELON CORP	4,713	0.06
UNITED STATES	USD	215	EXPRESS SCRIPTS HOLDING CO	9,459	0.13
UNITED STATES	USD	1,015	EXXON MOBIL CORP	68,441	0.91
UNITED STATES	USD	198	FEDEX CORP	14,293	0.19
UNITED STATES	USD	108	FIRSTENERGY CORP	4,186	0.06
UNITED STATES	USD	924	FORD MOTOR CO	6,983	0.09
UNITED STATES	USD	87	FRANKLIN RESOURCES INC	7,609	0.10
UNITED STATES	USD	277	FREEMPORT-MCMORAN COPPER	7,437	0.10
UNITED STATES	USD	1,014	GAMESTOP CORP-CLASS A	14,670	0.20
UNITED STATES	USD	104	GENERAL DYNAMICS CORP	5,405	0.07
UNITED STATES	USD	1,868	GENERAL ELECTRIC CO	30,676	0.41
UNITED STATES	USD	274	GENERAL MILLS INC	8,321	0.11
UNITED STATES	USD	230	GILEAD SCIENCES INC	9,294	0.12
UNITED STATES	USD	118	GOLDMAN SACHS GROUP INC	8,913	0.12
UNITED STATES	USD	96	GOOGLE INC-CL A	43,882	0.58
UNITED STATES	USD	284	HALLIBURTON CO	6,353	0.08
UNITED STATES	USD	115	HARLEY-DAVIDSON INC	4,144	0.06
UNITED STATES	USD	625	HCP INC	21,744	0.29
UNITED STATES	USD	62	HENRY SCHEIN INC	3,835	0.05
UNITED STATES	USD	105	HERSHEY CO/THE	5,960	0.08
UNITED STATES	USD	528	HEWLETT-PACKARD CO	8,367	0.11
UNITED STATES	USD	152	HJ HEINZ CO	6,513	0.09
UNITED STATES	USD	327	HOME DEPOT INC	13,654	0.18
UNITED STATES	USD	209	HONEYWELL INTERNATIONAL INC	9,196	0.12
UNITED STATES	USD	10	HUMANA INC	610	0.01
UNITED STATES	USD	179	ILLINOIS TOOL WORKS	7,460	0.10
UNITED STATES	USD	934	INTEL CORP	19,614	0.26
UNITED STATES	USD	242	INTL BUSINESS MACHINES CORP	37,296	0.50
UNITED STATES	USD	571	JOHNSON & JOHNSON	30,398	0.41
UNITED STATES	USD	677	JOHNSON CONTROLS INC	14,782	0.20
UNITED STATES	USD	745	JPMORGAN CHASE & CO	20,975	0.28
UNITED STATES	USD	250	JUNIPER NETWORKS INC	3,213	0.04

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	749	KBR INC	14,584	0.19
UNITED STATES	USD	157	KELLOGG CO	6,103	0.08
UNITED STATES	USD	1,687	KEYCORP	10,289	0.14
UNITED STATES	USD	128	KIMBERLY-CLARK CORP	8,449	0.11
UNITED STATES	USD	117	KINDER MORGAN MANAGEMENT LLC	6,769	0.09
UNITED STATES	USD	503	KOHL'S CORP	18,030	0.24
UNITED STATES	USD	399	KRAFT FOODS INC-CLASS A	12,142	0.16
UNITED STATES	USD	54	LABORATORY CRP OF AMER HLDGS	3,941	0.05
UNITED STATES	USD	227	LAS VEGAS SANDS CORP	7,779	0.10
UNITED STATES	USD	108	LEGG MASON INC	2,244	0.03
UNITED STATES	USD	284	LEUCADIA NATIONAL CORP	4,760	0.06
UNITED STATES	USD	290	LIFE TECHNOLOGIES CORP	10,281	0.14
UNITED STATES	USD	71	LINCOLN NATIONAL CORP	1,224	0.02
UNITED STATES	USD	174	LOCKHEED MARTIN CORP	11,940	0.16
UNITED STATES	USD	42	LORILLARD INC	4,367	0.06
UNITED STATES	USD	381	LOWE'S COS INC	8,538	0.11
UNITED STATES	USD	531	MARATHON PETROLEUM CORP	18,796	0.25
UNITED STATES	USD	157	MARSH & MCLENNAN COS	3,987	0.05
UNITED STATES	USD	27	MASTERCARD INC-CLASS A	9,151	0.12
UNITED STATES	USD	434	MCDONALD'S CORP	30,276	0.40
UNITED STATES	USD	52	MCKESSON CORP	3,841	0.05
UNITED STATES	USD	286	MEDTRONIC INC	8,728	0.12
UNITED STATES	USD	1,120	MERCK & CO. INC.	36,846	0.49
UNITED STATES	USD	175	METLIFE INC	4,254	0.06
UNITED STATES	USD	1,522	METROPCS COMMUNICATIONS INC	7,256	0.10
UNITED STATES	USD	360	MICROCHIP TECHNOLOGY INC	9,384	0.13
UNITED STATES	USD	1,655	MICROSOFT CORP	39,894	0.53
UNITED STATES	USD	146	MONSANTO CO	9,524	0.13
UNITED STATES	USD	1,166	MORGAN STANLEY	13,405	0.18
UNITED STATES	USD	25	MOSAIC CO/THE	1,079	0.01
UNITED STATES	USD	106	MURPHY OIL CORP	4,201	0.06
UNITED STATES	USD	87	NATIONAL OILWELL VARCO INC	4,418	0.06
UNITED STATES	USD	1,062	NEW YORK COMMUNITY BANCORP	10,486	0.14
UNITED STATES	USD	761	NEWFIELD EXPLORATION CO	17,576	0.23
UNITED STATES	USD	103	NEWMONT MINING CORP	3,937	0.05
UNITED STATES	USD	1,441	NEWS CORP-CLASS A	25,310	0.34
UNITED STATES	USD	76	NEXTERA ENERGY INC	4,121	0.05
UNITED STATES	USD	251	NIKE INC-CLASS B	17,362	0.23
UNITED STATES	USD	72	NORFOLK SOUTHERN CORP	4,072	0.05
UNITED STATES	USD	518	NORTHERN TRUST CORP	18,784	0.25
UNITED STATES	USD	407	NORTHROP GRUMMAN CORP	20,458	0.27
UNITED STATES	USD	391	NVIDIA CORP	4,258	0.06
UNITED STATES	USD	450	OCCIDENTAL PETROLEUM CORP	30,414	0.41
UNITED STATES	USD	96	OMNICOM GROUP	3,676	0.05
UNITED STATES	USD	734	ORACLE CORP	17,178	0.23
UNITED STATES	USD	14	O'REILLY AUTOMOTIVE INC	924	0.01

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	57	OWENS-ILLINOIS INC	861	0.01
UNITED STATES	USD	115	P G & E CORP	4,102	0.05
UNITED STATES	USD	355	PACCAR INC	10,963	0.15
UNITED STATES	USD	420	PAYCHEX INC	10,395	0.14
UNITED STATES	USD	1,203	PEOPLE'S UNITED FINANCIAL	11,006	0.15
UNITED STATES	USD	693	PEPSICO INC	38,586	0.51
UNITED STATES	USD	72	PETSMART INC	3,868	0.05
UNITED STATES	USD	1,594	PFIZER INC	28,889	0.38
UNITED STATES	USD	345	PHILIP MORRIS INTERNATIONAL	23,722	0.32
UNITED STATES	USD	61	PHILLIPS 66	1,598	0.02
UNITED STATES	USD	262	PLUM CREEK TIMBER CO	8,196	0.11
UNITED STATES	USD	151	PNC FINANCIAL SERVICES GROUP	7,271	0.10
UNITED STATES	USD	271	PPL CORPORATION	5,939	0.08
UNITED STATES	USD	123	PRAXAIR INC	10,538	0.14
UNITED STATES	USD	34	PRECISION CASTPARTS CORP	4,407	0.06
UNITED STATES	USD	823	PROCTER & GAMBLE CO/THE	39,723	0.53
UNITED STATES	USD	91	PROGRESS ENERGY INC	4,315	0.06
UNITED STATES	USD	82	PRUDENTIAL FINANCIAL INC	3,129	0.04
UNITED STATES	USD	321	QUALCOMM INC	14,084	0.19
UNITED STATES	USD	275	RAYTHEON COMPANY	12,263	0.16
UNITED STATES	USD	80	REPUBLIC SERVICES INC	1,668	0.02
UNITED STATES	USD	26	ROYAL CARIBBEAN CRUISES LTD	533	0.01
UNITED STATES	GBP	208	SABMILLER PLC	6,568	0.09
UNITED STATES	USD	64	SANDISK CORP	1,840	0.02
UNITED STATES	USD	261	SCHLUMBERGER LTD	13,350	0.18
UNITED STATES	USD	148	SCRIPPS NETWORKS INTER-CL A	6,631	0.09
UNITED STATES	USD	82	SEMPRA ENERGY	4,451	0.06
UNITED STATES	USD	95	SHERWIN-WILLIAMS CO/THE	9,908	0.13
UNITED STATES	USD	91	SIMON PROPERTY GROUP INC	11,162	0.15
UNITED STATES	USD	172	SOUTHERN CO	6,275	0.08
UNITED STATES	USD	118	SOUTHWESTERN ENERGY CO	2,969	0.04
UNITED STATES	USD	218	SPECTRA ENERGY CORP	4,992	0.07
UNITED STATES	USD	196	STARBUCKS CORP	8,235	0.11
UNITED STATES	USD	247	STARWOOD HOTELS & RESORTS	10,323	0.14
UNITED STATES	USD	138	SUNTRUST BANKS INC	2,635	0.04
UNITED STATES	USD	256	SYNOPSIS INC	5,937	0.08
UNITED STATES	USD	524	SYSCO CORP	12,309	0.16
UNITED STATES	USD	134	T ROWE PRICE GROUP INC	6,648	0.09
UNITED STATES	USD	177	TARGET CORP	8,116	0.11
UNITED STATES	USD	909	TEXAS INSTRUMENTS INC	20,550	0.27
UNITED STATES	USD	108	THERMO FISHER SCIENTIFIC INC	4,418	0.06
UNITED STATES	USD	285	TIME WARNER INC	8,646	0.12
UNITED STATES	USD	86	TRAVELERS COS INC/THE	4,326	0.06
UNITED STATES	USD	111	TYCO INTERNATIONAL LTD	4,623	0.06
UNITED STATES	USD	421	TYSON FOODS INC-CL A	6,247	0.08
UNITED STATES	USD	114	UNION PACIFIC CORP	10,718	0.14

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	397	UNITED PARCEL SERVICE-CLASS B	24,639	0.33
UNITED STATES	USD	231	UNITED TECHNOLOGIES CORP	13,748	0.18
UNITED STATES	USD	262	UNITEDHEALTH GROUP INC	12,078	0.16
UNITED STATES	USD	560	US BANCORP	14,191	0.19
UNITED STATES	USD	143	VALERO ENERGY CORP	2,721	0.04
UNITED STATES	USD	44	VARIAN MEDICAL SYSTEMS INC	2,107	0.03
UNITED STATES	USD	213	VERISK ANALYTICS INC	8,268	0.11
UNITED STATES	USD	1,261	VERIZON COMMUNICATIONS INC	44,159	0.59
UNITED STATES	USD	253	VERTEX PHARMACEUTICALS INC	11,148	0.15
UNITED STATES	USD	99	VF CORP	10,411	0.14
UNITED STATES	USD	123	VIACOM INC-CLASS B	4,557	0.06
UNITED STATES	USD	128	VISA INC-CLASS A SHARES	12,470	0.17
UNITED STATES	USD	78	VMWARE INC-CLASS A	5,596	0.07
UNITED STATES	USD	129	VORNADO REALTY TRUST	8,537	0.11
UNITED STATES	USD	174	WALGREEN CO	4,056	0.05
UNITED STATES	USD	517	WAL-MART STORES INC	28,403	0.38
UNITED STATES	USD	319	WALT DISNEY CO/THE	12,191	0.16
UNITED STATES	USD	180	WASTE MANAGEMENT INC	4,737	0.06
UNITED STATES	USD	70	WELLPOINT INC	3,519	0.05
UNITED STATES	USD	951	WELLS FARGO & CO	25,059	0.33
UNITED STATES	USD	716	WESTERN DIGITAL CORP	17,197	0.23
UNITED STATES	USD	311	WEYERHAEUSER CO	5,480	0.07
UNITED STATES	USD	157	WILLIAMS COS INC	3,565	0.05
UNITED STATES	USD	782	WINDSTREAM CORP	5,953	0.08
UNITED STATES	USD	240	XCEL ENERGY INC	5,373	0.07
UNITED STATES	USD	1,516	YAHOO! INC	18,910	0.25
UNITED STATES	USD	174	YUM! BRANDS INC	8,833	0.12
UNITED STATES	USD	49	ZIMMER HOLDINGS INC	2,485	0.03
UNITED STATES	USD	184	3M CO	12,991	0.17
BONDS				2,480,114	33.05
AUSTRIA	EUR	20,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	21,666	0.29
AUSTRIA	EUR	45,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	50,319	0.67
BELGIUM	EUR	121,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	127,845	1.70
BELGIUM	EUR	36,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	42,591	0.57
BELGIUM	EUR	27,000	BELGIUM KINGDOM 3.25% 28/09/2016	28,669	0.38
FINLAND	EUR	75,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	79,714	1.06
FRANCE	EUR	92,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	98,021	1.31
FRANCE	EUR	110,000	FRENCH TREASURY NOTE BTAN 2.00% 12/07/2015	113,952	1.52
FRANCE	EUR	70,000	FRENCH TREASURY NOTE BTAN 2.00% 25/09/2013	71,482	0.95
FRANCE	EUR	130,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	135,590	1.81
FRANCE	EUR	65,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	68,416	0.91
FRANCE	EUR	65,000	FRENCH TREASURY NOTE 4.50% 12/07/2013	67,836	0.90
GERMANY	EUR	75,000	BUNDESOBLIGATION 1.250% 14/10/2016	77,424	1.03
GERMANY	EUR	190,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	211,133	2.81

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	120,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	130,782	1.74
GERMANY	EUR	148,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	157,346	2.10
ITALY	EUR	45,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	44,460	0.59
ITALY	EUR	160,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	159,088	2.12
ITALY	EUR	195,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/12/2013	195,845	2.62
ITALY	EUR	80,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 01/08/2016	76,968	1.03
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	59,250	0.79
ITALY	EUR	45,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	41,647	0.55
NETHERLANDS	EUR	45,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	50,511	0.67
NETHERLANDS	EUR	120,000	NETHERLANDS GOVERNMENT BOND 4.25% 15/07/2013	125,094	1.67
SPAIN	EUR	95,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	90,573	1.20
SPAIN	EUR	60,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	56,117	0.75
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	50,090	0.67
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	47,685	0.64
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				15,059	0.20
SHARES, WARRANTS, RIGHTS				15,059	0.20
IRELAND	USD	99	COVIDIEN PLC	4,174	0.06
UNITED STATES	USD	504	CITIGROUP INC	10,885	0.14
TOTAL INVESTMENTS				7,111,618	94.77
CASH AT BANKS				98,245	1.31
OTHER NET ASSETS				294,241	3.92
TOTAL NET ASSETS				7,504,104	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				252,068,081	88.65
BONDS				252,068,081	88.65
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	66,477	0.02
ARGENTINA	USD	7,290,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	1,866,948	0.66
ARGENTINA	USD	3,230,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	2,240,569	0.79
AZERBAIDJAN	USD	2,300,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.450% 09/02/2017	1,866,751	0.66
BELARUS	USD	900,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	696,781	0.25
BELARUS	USD	1,000,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	730,862	0.25
BRAZIL	USD	900,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	806,706	0.28
BRAZIL	USD	550,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.369% 16/06/2018	511,406	0.18
BRAZIL	USD	550,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	518,991	0.18
BRAZIL	USD	2,300,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	2,097,829	0.74
BRAZIL	USD	1,250,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	1,676,943	0.59
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	312,438	0.11
BRAZIL	USD	1,400,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	1,354,163	0.48
BRAZIL	USD	1,300,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	1,238,229	0.44
BRAZIL	USD	1,452,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	1,350,112	0.47
BRAZIL	USD	3,100,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	3,532,858	1.24
BRAZIL	USD	600,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	553,761	0.19
BRAZIL	USD	1,366,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	836,710	0.29
BRAZIL	USD	1,294,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	1,603,416	0.56
BRAZIL	USD	1,100,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	1,343,525	0.47
BRAZIL	USD	575,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	642,262	0.23
BRAZIL	USD	1,412,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	1,724,597	0.61
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	417,840	0.15
CHILE	USD	850,000	CODELCO INC 5.625% 21/09/2035	794,524	0.28
CHILE	USD	600,000	CODELCO INC 6.15% 24/10/2036	600,234	0.21
CHILE	USD	850,000	CODELCO INC 7.50% 15/01/2019	860,934	0.30
CHILE	USD	1,100,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	914,157	0.33
CHILE	USD	900,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	752,633	0.26
CHINA	USD	100,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	85,068	0.03
CHINA	USD	700,000	SINOCHEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	566,754	0.20
CHINA	USD	700,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.750% 17/05/2017	561,517	0.20
CHINA	USD	500,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	411,836	0.14
CHINA	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	336,097	0.12
COLOMBIA	USD	3,900,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	3,472,676	1.22
COLOMBIA	USD	450,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	570,899	0.20
COLOMBIA	USD	2,150,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	2,219,377	0.78
COLOMBIA	USD	2,250,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	2,322,604	0.82

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	1,650,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	1,937,276	0.68
COLOMBIA	USD	1,600,000	REPUBLIC OF COLOMBIA 7.375% 27/01/2017	1,563,374	0.55
COLOMBIA	USD	1,186,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	1,359,781	0.48
COLOMBIA	USD	1,180,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	1,089,528	0.38
CROATIA	USD	2,500,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.250% 27/04/2017	1,967,515	0.69
CROATIA	USD	2,000,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	1,532,643	0.54
CROATIA	USD	2,250,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	1,757,466	0.62
DOMINICAN REPUBLIC	USD	2,350,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50%	1,986,033	0.70
DOMINICAN REPUBLIC	USD	1,383,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	1,342,976	0.47
EL SALVADOR	USD	450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	372,326	0.13
EL SALVADOR	USD	1,000,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	874,670	0.31
EL SALVADOR	USD	1,050,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	872,897	0.31
EL SALVADOR	USD	1,300,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	1,137,071	0.40
EL SALVADOR	USD	658,000	REPUBLIC OF EL SALVADOR 8.25% 10/04/2032	580,718	0.20
GEORGIA	USD	1,500,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	1,267,680	0.45
GEORGIA	USD	950,000	JSC GEORGIAN RAILWAY 7.750% 11/07/2022	751,399	0.26
GHANA	USD	1,250,000	REPUBLIC OF GHANA 8.50% 04/10/2017	1,100,725	0.39
GUATEMALA	USD	800,000	GUATEMALA GOVERNMENT BOND 5.750% 06/06/2022	657,973	0.23
HONG KONG	USD	1,500,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	1,193,421	0.42
HUNGARY	USD	1,700,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	1,315,305	0.46
HUNGARY	USD	4,000,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	3,096,805	1.10
HUNGARY	USD	1,400,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	1,086,640	0.38
HUNGARY	USD	1,500,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	1,145,049	0.40
INDONESIA	USD	1,300,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.750% 25/04/2022	1,021,827	0.36
INDONESIA	USD	1,400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.250% 17/01/2042	1,152,831	0.41
INDONESIA	USD	800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	727,316	0.26
INDONESIA	USD	1,000,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	903,195	0.32
INDONESIA	USD	2,000,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	1,583,862	0.55
INDONESIA	USD	800,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	654,821	0.23
INDONESIA	USD	900,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	703,873	0.25
INDONESIA	USD	1,600,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	1,447,539	0.51
INDONESIA	USD	450,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	523,029	0.18
INDONESIA	USD	1,625,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	1,584,600	0.55
INDONESIA	USD	326,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	299,271	0.11
INDONESIA	USD	1,400,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	1,305,898	0.46
INDONESIA	USD	1,750,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	1,547,910	0.54
INDONESIA	USD	800,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	729,680	0.26
INDONESIA	USD	1,150,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	1,252,807	0.44
INDONESIA	USD	757,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	876,869	0.31
IRELAND	USD	1,500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025% 05/07/2022	1,191,572	0.42
IVORY COAST	USD	3,050,000	IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50% 31/12/2032	1,820,555	0.64

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAMAICA	USD	700,000	JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00% 24/06/2019	565,384	0.20
KAZAKHSTAN	USD	850,000	INTERGAS FINANCE BV 6.375% 14/05/2017	728,399	0.26
KAZAKHSTAN	USD	1,200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	1,037,784	0.36
KAZAKHSTAN	USD	400,000	KAZATOMPROM 6.25% 20/05/2015	334,896	0.12
KAZAKHSTAN	USD	1,900,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	1,779,777	0.62
KAZAKHSTAN	USD	1,100,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	1,072,653	0.38
KAZAKHSTAN	USD	1,600,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	1,397,896	0.49
LEBANON	USD	1,740,000	LEBANESE REPUBLIC 8.25% 12/04/2021	1,597,336	0.56
LEBANON	USD	791,000	LEBANESE REPUBLIC 8.50% 19/01/2016	701,214	0.25
LEBANON	USD	1,500,000	LEBANESE REPUBLIC 9.00% 20/03/2017	1,374,059	0.48
LEBANON	USD	1,000,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.10% 04/10/2022	793,901	0.28
LEBANON	USD	300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.375% 09/03/2020	247,035	0.09
LEBANON	USD	1,500,000	LEBANON GOVERNMENT INTERNATIONAL BOND 6.60% 28/11/2026	1,204,149	0.42
LITHUANIA	EUR	500,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 4.850% 07/02/2018	516,955	0.18
LITHUANIA	USD	600,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125% 14/09/2017	501,458	0.18
LITHUANIA	USD	2,100,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125% 09/03/2021	1,834,739	0.65
LITHUANIA	USD	1,750,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625% 01/02/2022	1,578,937	0.56
LITHUANIA	USD	950,000	LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375% 11/02/2020	888,017	0.31
LITHUANIA	USD	2,250,000	REPUBLIC OF LITHUANIA 6.75% 15/01/2015	1,919,250	0.67
MALAYSIA	USD	1,200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	945,495	0.33
MALAYSIA	USD	960,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	843,919	0.30
MALAYSIA	USD	400,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	453,568	0.16
MALAYSIA	USD	1,450,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	1,314,650	0.46
MALAYSIA	USD	3,903,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	4,229,313	1.49
MEXICO	USD	900,000	COMISION FEDERAL DE ELECTRICIDAD 4.875% 26/05/2021	771,246	0.27
MEXICO	USD	1,000,000	MEXICO GOVERNMENT INTERNATIONAL BOND 4.750% 08/03/2044	849,060	0.30
MEXICO	USD	800,000	MEXICO GOVERNMENT INTERNATIONAL BOND 5.125% 15/01/2020	740,396	0.26
MEXICO	USD	1,100,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	1,040,148	0.37
MEXICO	USD	1,200,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	1,073,244	0.38
MEXICO	USD	2,500,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	2,142,352	0.75
MEXICO	USD	1,500,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	1,341,555	0.47
MEXICO	USD	600,000	UNITED MEXICAN STATES 11.375% 15/09/2016	664,276	0.23
MEXICO	USD	1,400,000	UNITED MEXICAN STATES 5.625% 15/01/2017	1,285,213	0.45
MEXICO	USD	550,000	UNITED MEXICAN STATES 5.875% 17/02/2014	465,358	0.16
MEXICO	USD	630,000	UNITED MEXICAN STATES 5.95% 19/03/2019	605,650	0.21
MEXICO	USD	2,100,000	UNITED MEXICAN STATES 6.05% 11/01/2040	2,126,394	0.75
MEXICO	USD	650,000	UNITED MEXICAN STATES 6.75% 27/09/2034	699,145	0.25
MEXICO	USD	550,000	UNITED MEXICAN STATES 7.50% 08/04/2033	633,840	0.22
MEXICO	USD	150,000	UNITED MEXICAN STATES 8.00% 24/09/2022	166,660	0.06
MEXICO	USD	876,000	UNITED MEXICAN STATES 8.30% 15/08/2031	1,071,660	0.38
MONGOLIA	USD	1,800,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.750% 21/03/2017	1,421,930	0.50
NAMIBIA	USD	400,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	330,168	0.12

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PAKISTAN	USD	400,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	247,429	0.09
PAKISTAN	USD	700,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	477,129	0.16
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	1,201,095	0.42
PANAMA	USD	2,746,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	2,931,982	1.04
PANAMA	USD	850,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	912,592	0.32
PANAMA	USD	700,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	857,728	0.30
PANAMA	USD	1,285,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	1,655,549	0.58
PERU	USD	700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	671,565	0.24
PERU	USD	1,650,000	REPUBLIC OF PERU 7.125% 30/03/2019	1,680,489	0.59
PERU	USD	1,106,000	REPUBLIC OF PERU 7.35% 21/07/2025	1,224,483	0.43
PERU	USD	3,483,000	REPUBLIC OF PERU 8.75% 21/11/2033	4,514,823	1.59
PHILIPPINES	USD	100,000	NATIONAL POWER CORP 6.875% 02/11/2016	91,210	0.03
PHILIPPINES	USD	2,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	2,147,275	0.76
PHILIPPINES	USD	1,300,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	1,211,339	0.43
PHILIPPINES	USD	2,150,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	2,170,668	0.76
PHILIPPINES	USD	645,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	843,067	0.30
PHILIPPINES	USD	1,350,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	1,343,032	0.47
PHILIPPINES	USD	1,300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	1,276,004	0.45
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	946,771	0.33
PHILIPPINES	USD	1,800,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	2,017,651	0.71
PHILIPPINES	USD	900,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	848,814	0.30
PHILIPPINES	USD	1,200,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	1,033,647	0.36
PHILIPPINES	USD	1,400,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	1,487,235	0.52
PHILIPPINES	USD	850,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	872,405	0.31
PHILIPPINES	USD	1,000,000	REPUBLIC OF PHILIPPINES 9.50% 02/02/2030	1,276,545	0.45
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	223,494	0.08
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	431,918	0.15
POLAND	USD	1,900,000	REPUBLIC OF POLAND 5.00% 19/10/2015	1,643,158	0.58
POLAND	USD	2,550,000	REPUBLIC OF POLAND 5.25% 15/01/2014	2,129,940	0.75
POLAND	USD	3,000,000	REPUBLIC OF POLAND 6.375% 15/07/2019	2,792,443	0.98
RUMANIA	USD	5,600,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.750% 07/02/2022	4,605,807	1.62
RUSSIA	USD	650,000	RSHB CAPTL (RUSS AG BK) 6.299% 15/05/2017	542,286	0.19
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	83,429	0.03
RUSSIA	USD	1,150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	1,033,056	0.36
RUSSIA	USD	1,100,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	956,720	0.34
RUSSIA	USD	1,550,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	1,722,154	0.61
RUSSIA	USD	1,085,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	1,543,221	0.54
RUSSIA	USD	8,490,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	6,462,581	2.26
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.250% 04/04/2017	1,269,454	0.45
RUSSIA	USD	1,100,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	897,778	0.32
RUSSIA	USD	1,600,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	1,324,613	0.47
RUSSIA	USD	2,400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	2,025,925	0.70
RUSSIA	USD	1,050,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	897,719	0.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	700,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	572,278	0.20
RUSSIA	USD	1,700,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	1,404,889	0.49
SENEGAL	USD	750,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.750% 13/05/2021	656,003	0.23
SERBIA	USD	1,600,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	1,021,758	0.36
SOUTH AFRICA	USD	850,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	800,402	0.28
SOUTH AFRICA	USD	850,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	738,865	0.26
SOUTH AFRICA	USD	1,700,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	1,656,062	0.58
SOUTH AFRICA	USD	2,700,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	2,452,030	0.87
SOUTH AFRICA	USD	1,900,000	TRANSNET SOC LTD 4.50% 10/02/2016	1,572,042	0.55
SRI LANKA	USD	500,000	BANK OF CEYLON 6.875% 03/05/2017	395,965	0.14
SRI LANKA	USD	2,200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	1,785,589	0.62
SRI LANKA	USD	1,400,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	1,125,251	0.40
SRI LANKA	USD	1,300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	1,103,778	0.39
TURKEY	USD	350,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	284,071	0.10
TURKEY	USD	800,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	652,457	0.23
TURKEY	USD	175,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	244,425	0.09
TURKEY	USD	1,000,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	908,160	0.32
TURKEY	USD	1,535,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	1,430,312	0.50
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	139,918	0.05
TURKEY	USD	1,600,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	1,437,295	0.51
TURKEY	USD	750,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	731,354	0.26
TURKEY	USD	2,050,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	1,791,053	0.63
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	489,047	0.17
TURKEY	USD	750,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	716,579	0.25
TURKEY	USD	1,100,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	1,149,580	0.40
TURKEY	USD	1,050,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	914,267	0.32
TURKEY	USD	1,000,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.00% 14/01/2041	831,331	0.29
TURKEY	USD	1,400,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.250% 26/09/2022	1,250,739	0.44
TURKEY	USD	950,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	873,981	0.31
UKRAINE	USD	1,700,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	1,284,327	0.45
UKRAINE	USD	700,000	OSCHADBANK VIA SSB #1 PLC 8.25% 10/03/2016	468,855	0.16
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	584,689	0.21
UKRAINE	USD	1,600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	1,144,163	0.40
UKRAINE	USD	2,000,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	1,449,903	0.52
UKRAINE	USD	600,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	427,879	0.15
URUGUAY	USD	1,400,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	1,602,380	0.56
URUGUAY	USD	1,560,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	1,736,338	0.61
URUGUAY	USD	600,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	626,453	0.22
URUGUAY	USD	1,750,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	1,999,527	0.71
VENEZUELA	USD	1,104,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	604,610	0.21
VENEZUELA	USD	600,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	360,506	0.13

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
VENEZUELA	USD	2,320,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	1,300,264	0.45
VENEZUELA	USD	900,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	409,558	0.14
VENEZUELA	USD	1,500,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	676,687	0.24
VENEZUELA	USD	3,400,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	2,178,835	0.76
VENEZUELA	USD	1,200,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	647,729	0.23
VENEZUELA	USD	1,130,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	583,232	0.21
VENEZUELA	USD	755,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	590,471	0.21
VENEZUELA	USD	1,089,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	703,660	0.25
VENEZUELA	USD	1,000,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	760,411	0.27
VENEZUELA	USD	500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 5.750% 26/02/2016	340,806	0.12
VENEZUELA	USD	1,500,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	865,805	0.30
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				12,190,421	4.29
BONDS				12,190,421	4.29
ARGENTINA	EUR	3,500,000	ARGENTINE REPUBLIC GOVERNMENT INTERNATIONAL BOND 31/12/2038 FRN	941,780	0.33
IRAQ	USD	3,736,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	2,421,386	0.85
LEBANON	USD	1,300,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00% 12/10/2017	1,020,547	0.36
MALAYSIA	USD	800,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	744,210	0.26
MEXICO	USD	1,200,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625% 15/03/2022	1,005,161	0.35
MEXICO	USD	500,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	424,826	0.15
MEXICO	USD	400,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	367,204	0.13
MEXICO	USD	1,150,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	1,155,393	0.41
PHILIPPINES	USD	1,500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	1,274,329	0.45
UKRAINE	USD	2,800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	1,988,495	0.70
VIETNAM	USD	1,000,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.750% 29/01/2020	847,090	0.30
TOTAL INVESTMENTS				264,258,502	92.94
CASH AT BANKS				5,322,303	1.87
OTHER NET ASSETS				14,758,453	5.19
TOTAL NET ASSETS				284,339,258	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				260,789,415	92.72
SHARES, WARRANTS, RIGHTS				260,389,212	92.58
BRAZIL	USD	122,467	BANCO BRADESCO SA ADR	1,434,998	0.51
BRAZIL	BRL	125,900	BANCO BRADESCO SA-PREF	1,471,570	0.52
BRAZIL	BRL	111,000	BANCO DO BRASIL SA	846,308	0.30
BRAZIL	BRL	201,700	BANCO SANTANDER BRASIL SA/BRAZIL	1,212,634	0.43
BRAZIL	BRL	112,800	BM&FBOVESPA SA	451,374	0.16
BRAZIL	BRL	15,000	BR MALLS PARTICIPACOES SA	134,686	0.05
BRAZIL	BRL	115,100	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	802,078	0.29
BRAZIL	BRL	20,000	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	624,631	0.22
BRAZIL	BRL	284,600	CIA DE CONCESSOES RODOVIARIAS	1,814,364	0.65
BRAZIL	USD	22,500	CIA ENERGETICA DE MINAS GERAIS ADR	326,583	0.12
BRAZIL	BRL	20,000	CIA ENERGETICA MINAS GER-PRF	293,030	0.10
BRAZIL	BRL	40,000	CIA PARANAENSE DE ENERGIA	690,217	0.25
BRAZIL	USD	3,070	CIA SANEAMENTO BASICO DE-ADR	183,515	0.07
BRAZIL	BRL	65,700	CIA SIDERURGICA NACIONAL SA	291,884	0.10
BRAZIL	BRL	8,880	CIELO SA	204,813	0.07
BRAZIL	BRL	58,000	COSAN SA INDUSTRIA E COMERCIO	701,702	0.25
BRAZIL	BRL	72,000	DIAGNOSTICOS DA AMERICA SA	371,312	0.13
BRAZIL	BRL	16,400	ELETROPOLITANA METROPOLITANA ELETRICIDADE DE SAO PAULO SA	162,238	0.06
BRAZIL	BRL	54,000	EMPRESA BRAS DE AERONAUTICA	281,646	0.10
BRAZIL	BRL	59,657	ESTACIO PARTICIPACOES SA	565,941	0.20
BRAZIL	BRL	123,600	GERDAU SA-PREF	854,073	0.30
BRAZIL	BRL	32,700	GOL LINHAS AEREAS INTELIGENTES SA	113,872	0.04
BRAZIL	BRL	153,700	ITAU UNIBANCO HOLDING SA	1,697,501	0.60
BRAZIL	BRL	6,300	LOJAS RENNER SA	138,592	0.05
BRAZIL	BRL	4,200	NATURA COSMETICOS SA	77,064	0.03
BRAZIL	BRL	60,000	ODONTOPREV SA	238,921	0.08
BRAZIL	BRL	93,200	OGX PETROLEO E GAS PARTICIPACOES SA	200,116	0.07
BRAZIL	BRL	978,300	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	1,340,548	0.48
BRAZIL	BRL	138,000	PETROLEO BRASILEIRO SA	1,018,226	0.36
BRAZIL	USD	218,522	PETROLEO BRASILEIRO S.A.-ADR	3,232,069	1.15
BRAZIL	USD	223,700	PETROLEO BRASILEIRO-SPON ADR	3,197,602	1.14
BRAZIL	BRL	185,800	ROSSI RESIDENCIAL SA	357,599	0.13
BRAZIL	BRL	83,000	TELEFONICA BRASIL SA	1,619,488	0.58
BRAZIL	BRL	80,000	TIM PARTICIPACOES SA	348,544	0.12
BRAZIL	BRL	18,000	TOTVS SA	271,949	0.10
BRAZIL	BRL	35,000	USINAS SIDER MINAS GER-PF A	86,355	0.03
BRAZIL	BRL	26,500	VALE SA	415,163	0.15
BRAZIL	USD	188,200	VALE SA ADR	2,943,753	1.05
BRAZIL	BRL	126,800	VALE SA-PREF A	1,938,497	0.69
CANADA	HKD	16,400	SOUTHGobi RESOURCES LTD	48,315	0.02

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CAYMAN ISLANDS	USD	495,000	POWER GRID CORP OF INDIA LTD	796,338	0.29
CAYMAN ISLANDS	USD	20,000	SOBHA DEVELOPERS LTD	96,382	0.03
CHILE	CLP	12,502,675	BANCO SANTANDER CHILE	732,378	0.26
CHILE	CLP	280,000	CENCOSUD SA	1,213,748	0.43
CHILE	USD	34,684	CENCOSUD SA ADR	489,219	0.17
CHILE	CLP	62,675	CIA CERVECERIAS UNIDAS SA	617,356	0.22
CHILE	CLP	276,256	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	368,010	0.13
CHILE	CLP	57,631	EMPRESAS COPEC SA	668,117	0.24
CHILE	CLP	6,068,317	ENERSIS SA	1,793,620	0.64
CHINA	HKD	212,000	AAC TECHNOLOGIES HOLDINGS INC	480,260	0.17
CHINA	HKD	1,006,000	ANHUI TIANDA OIL PIPE CO - H	119,569	0.04
CHINA	HKD	6,013,516	BANK OF CHINA LTD - H	1,796,022	0.64
CHINA	HKD	2,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	238,931	0.08
CHINA	HKD	4,792,011	CHINA COMMUNICATIONS SERVI - H	1,859,589	0.66
CHINA	HKD	6,890,258	CHINA CONSTRUCTION BANK - H	3,702,771	1.33
CHINA	HKD	725,440	CHINA LIFE INSURANCE CO - H	1,470,950	0.52
CHINA	HKD	203,082	CHINA MERCHANTS BANK - H	298,315	0.11
CHINA	HKD	120,000	CHINA OILFIELD SERVICES - H	135,069	0.05
CHINA	HKD	1,216,034	CHINA PETROLEUM & CHEMICAL - H	849,904	0.30
CHINA	HKD	330,792	CHINA SHENHUA ENERGY CO - H	908,988	0.32
CHINA	HKD	710,951	CHINA TELECOM CORP LTD - H	243,392	0.09
CHINA	HKD	383,720	DONGFENG MOTOR GROUP CO LTD - H	463,871	0.16
CHINA	USD	809	E-COMMERCE CHINA DANGDANG INC ADR	4,246	-
CHINA	HKD	143,993	ENN ENERGY HOLDINGS LTD	396,412	0.14
CHINA	HKD	1,675,412	FOSUN INTERNATIONAL	684,201	0.24
CHINA	HKD	6,124,960	IND & COMM BK OF CHINA - H	2,669,294	0.95
CHINA	HKD	1,826,736	PETROCHINA CO LTD - H	1,846,438	0.66
CHINA	HKD	12,440	PICC PROPERTY & CASUALTY - H	10,957	-
CHINA	HKD	251,572	PING AN INSURANCE GROUP CO - H	1,576,824	0.56
CHINA	HKD	645,672	SHANGHAI ELECTRIC GROUP CO LTD - H	205,302	0.07
CHINA	HKD	3,528,000	SICHUAN EXPRESSWAY CO - H	935,416	0.33
CHINA	HKD	3,265,304	SOHO CHINA LTD	1,957,093	0.70
CHINA	HKD	110,381	TENCENT HOLDINGS LTD	2,534,187	0.90
CHINA	HKD	86,776	TINGYI (CAYMAN ISLN) HLDG CO	174,719	0.06
CHINA	HKD	180,000	TSINGTAO BREWERY CO LTD-H	805,479	0.29
CHINA	HKD	520,000	WUMART STORES INC	828,295	0.29
CHINA	HKD	3,772,000	XIAMEN INTERNATIONAL PORT - H	298,884	0.11
CHINA	SGD	700,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	435,423	0.15
CHINA	HKD	379,642	YANZHOU COAL MINING CO - H	462,027	0.16
CHINA	HKD	5,833,285	ZHEJIANG EXPRESSWAY CO - H	3,028,098	1.09
COLOMBIA	USD	5,200	BANCOLOMBIA S.A.-SPONS ADR	253,393	0.09
COLOMBIA	COP	26,893	GRUPO DE INVERSIONES SURAMERICANA SA	366,884	0.13
CZECH REPUBLIC	CZK	8,366	CEZ AS	228,347	0.08
CZECH REPUBLIC	CZK	4,088	KOMERCNI BANKA AS	560,382	0.20
CZECH REPUBLIC	CZK	5,844	TELEFONICA O2 CZECH REPUBLIC AS	88,121	0.03
EGYPT	USD	370,200	ORASCOM TELECOM-GDR REG S	729,286	0.26

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	182,000	HSBC HOLDINGS PLC	1,262,129	0.46
GREAT BRITAIN	EUR	29,000	LARSEN & TOUBRO LTD	575,766	0.20
GREAT BRITAIN	GBP	3,218,000	MAX PETROLEUM PLC	153,122	0.05
GREAT BRITAIN	EUR	17,000	RELIANCE INDUSTRIES LTD	178,160	0.06
HONG KONG	HKD	236,315	AIA GROUP LTD	636,170	0.23
HONG KONG	HKD	67,245	BEIJING ENTERPRISES HLDGS	317,650	0.11
HONG KONG	HKD	330,000	CAFE DE CORAL HOLDINGS LTD	692,261	0.25
HONG KONG	HKD	5,013	CHINA MERCHANTS HLDGS INTL	11,942	-
HONG KONG	HKD	601,155	CHINA MOBILE LTD	5,175,616	1.83
HONG KONG	HKD	133,557	CHINA OVERSEAS LAND & INVEST	243,945	0.09
HONG KONG	HKD	300,000	CHINA RESOURCES ENTERPRISE	699,423	0.25
HONG KONG	HKD	184,445	CHINA UNICOM HONG KONG LTD	182,874	0.07
HONG KONG	HKD	1,685,088	CNOOC LTD	2,636,205	0.93
HONG KONG	HKD	1,800,000	COSCO PACIFIC LTD	1,919,984	0.68
HONG KONG	HKD	5,312,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	339,965	0.12
HONG KONG	HKD	1,392,000	GOME ELECTRICAL APPLIANCES	144,237	0.05
HONG KONG	HKD	1,377,731	GUANGDONG INVESTMENT LTD	780,970	0.28
HONG KONG	HKD	672,000	HANG LUNG PROPERTIES LTD	1,788,572	0.64
HONG KONG	HKD	37,821	HENGAN INTERNATIONAL GROUP CO LTD	287,966	0.10
HONG KONG	HKD	3,100,000	I.T LTD	1,054,975	0.38
HONG KONG	HKD	59,912	KINGBOARD CHEMICALS HOLDINGS	90,807	0.03
HONG KONG	HKD	500,000	KUNLUN ENERGY CO LTD	626,788	0.22
HONG KONG	HKD	480,000	NWS HOLDINGS LTD	548,079	0.19
HONG KONG	HKD	1,994,000	PACIFIC BASIN SHIPPING LTD	668,459	0.24
HONG KONG	HKD	594,027	SHANGHAI INDUSTRIAL HLDG LTD	1,231,040	0.44
HONG KONG	HKD	74,200	VTECH HOLDINGS LTD	694,224	0.25
HONG KONG	HKD	467,000	YINGDE GASES	334,933	0.12
HUNGARY	HUF	29,069	MAGYAR TELEKOM TELECOMMUNICA	45,167	0.02
HUNGARY	HUF	2,162	MOL HUNGARIAN OIL AND GAS PLC	123,325	0.04
HUNGARY	HUF	40,109	OTP BANK PLC	501,090	0.18
HUNGARY	HUF	723	RICHTER GEDEON NYRT	94,121	0.03
INDIA	USD	358,300	BHARAT HEAVY ELECTRICALS LTD	1,179,237	0.42
INDIA	USD	97,800	BHARTI AIRTEL LTD - CW14	422,982	0.15
INDIA	USD	65,000	HOUSING DEVELOPMENT FINANCE CORP - CW15	607,589	0.22
INDIA	USD	60,000	IRB INFRASTRUCTURE DEVELOPERS LTD	108,114	0.04
INDIA	USD	10,000	IRB INFRASTRUCTURE DEVELOPERS LTD - CW13	18,146	0.01
INDIA	USD	419,602	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	761,391	0.27
INDIA	USD	20,000	LARSEN & TOUBRO LTD - CW14	400,061	0.14
INDIA	USD	33,000	MAHINDRA & MAHINDRA LTD 144A	330,715	0.12
INDIA	USD	20,000	MAHINDRA & MAHINDRA LTD - CW14	200,479	0.07
INDIA	USD	100,000	OIL & NATURAL GAS CORP LTD - CW12	403,711	0.14
INDIA	USD	38,200	RELIANCE INDUSTRIES LTD	399,462	0.14
INDIA	USD	35,400	SOBHA DEVELOPERS LTD - 144A	172,163	0.06
INDIA	USD	210,000	TATA MOTORS LTD - CW13	716,686	0.25
INDIA	USD	267,000	ZEE ENTERTAINMENT ENTERPRISES LTD 144A - CW12	555,439	0.20
INDONESIA	IDR	2,512,443	ADARO ENERGY PT	305,636	0.11

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	1,178,270	ASTRA INTERNATIONAL TBK PT	677,135	0.24
INDONESIA	IDR	1,135,784	BANK CENTRAL ASIA PT	695,599	0.25
INDONESIA	IDR	1,029,670	BANK MANDIRI TBK	621,972	0.22
INDONESIA	IDR	1,440,696	BANK RAKYAT INDONESIA PERSERO TBK PT	767,514	0.27
INDONESIA	IDR	99,844	GUDANG GARAM TBK PT	515,154	0.18
INDONESIA	IDR	1,669,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	805,127	0.29
INDONESIA	IDR	1,343,000	LIPPO KARAWACI TBK PT	90,138	0.03
INDONESIA	IDR	3,065,434	PERUSAHAAN GAS NEGARA PT	906,549	0.32
INDONESIA	IDR	10,207,000	SALIM IVOMAS PRATAMA TBK PT	1,121,784	0.40
INDONESIA	IDR	1,637,519	TELEKOMUNIKASI TBK PT	1,119,653	0.40
MALAYSIA	MYR	772,500	AMMB HOLDINGS BHD	1,205,753	0.43
MALAYSIA	MYR	444,400	AXIATA GROUP BHD	603,213	0.21
MALAYSIA	MYR	789,300	CIMB GROUP HOLDINGS BHD	1,482,679	0.53
MALAYSIA	MYR	1,652,700	EASTERN & ORIENTAL BHD	574,158	0.20
MALAYSIA	MYR	188,700	GENTING BERHAD	441,563	0.16
MALAYSIA	MYR	600,500	GENTING MALAYSIA BHD	536,444	0.19
MALAYSIA	MYR	284,600	IOI CORPORATION BHD	366,532	0.13
MALAYSIA	MYR	275,300	MALAYAN BANKING BHD	594,340	0.21
MALAYSIA	MYR	165,600	MISC BHD	189,439	0.07
MALAYSIA	MYR	813,740	PARKSON HOLDINGS BHD	924,827	0.33
MALAYSIA	MYR	200	PUBLIC BANK BHD	683	-
MALAYSIA	MYR	97,600	PUBLIC BANK BHD-FOREIGN MKT	333,740	0.12
MALAYSIA	MYR	379,062	SIME DARBY BERHAD	930,284	0.33
MALAYSIA	MYR	245,366	TENAGA NASIONAL BHD	410,377	0.15
MEXICO	MXN	4,804,674	AMERICA MOVIL SAB DE C-SER L	4,903,897	1.74
MEXICO	MXN	262,931	FOMENTO ECONOMICO MEXICA-UBD	1,836,860	0.65
MEXICO	MXN	95,553	GRUPO AEROPORTUARIO DEL-B SH	296,056	0.11
MEXICO	USD	39,482	GRUPO AEROPORTUARIO PAC-ADR	1,227,658	0.44
MEXICO	MXN	292,143	GRUPO FINANCIERO BANORTE-O	1,185,675	0.42
MEXICO	MXN	417,294	GRUPO MEXICO SAB DE CV-SER B	969,629	0.34
MEXICO	MXN	447,412	GRUPO TELEvisa SA-SER CPO	1,507,554	0.54
MEXICO	MXN	604,200	OHL MEXICO SAB DE CV	577,670	0.21
MEXICO	MXN	345,841	URBI DESARROLLOS URBANOS SAB	260,221	0.09
PERU	USD	19,417	CIA DE MINAS BUENAVENTUR-ADR	581,110	0.20
PERU	USD	2,200	CREDICORP LTD	218,240	0.08
PHILIPPINES	PHP	1,033,600	CEBU AIR INC	1,331,835	0.47
PHILIPPINES	PHP	84,003	METROPOLITAN BANK & TRUST	145,316	0.05
PHILIPPINES	PHP	100,000	SM PRIME HOLDINGS INC	24,349	0.01
PHILIPPINES	PHP	6,272,000	VISTA LAND & LIFESCAPES INC	492,644	0.18
POLAND	PLN	36,342	BANK PEKAO SA	1,300,013	0.45
POLAND	PLN	16,000	EUROCASH SA	154,892	0.06
POLAND	PLN	162,774	PGE POLSKA GRUPA ENERGETYCZNA SA	747,149	0.27
POLAND	PLN	50,980	PKO BANK POLSKI SA	416,487	0.15
POLAND	PLN	45,691	POLSKI KONCERN NAFTOWY ORLEN SA	403,594	0.14
POLAND	PLN	13,122	POWSZECHNY ZAKLAD UBEZPIECZEN SA	1,034,838	0.37
POLAND	PLN	73,756	TAURON POLSKA ENERGIA SA	79,587	0.03

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	PLN	161,748	TELEKOMUNIKACJA POLSKA SA	594,639	0.21
RUSSIA	USD	827,729	GAZPROM OAO-SPON ADR	6,150,652	2.20
RUSSIA	USD	60,830	LUKOIL OAO-SPON ADR	2,672,292	0.95
RUSSIA	USD	100,029	MAGNIT OJSC	2,370,964	0.84
RUSSIA	USD	37,400	MMC NORILSK NICKEL JSC-ADR	486,859	0.17
RUSSIA	USD	88,968	MOBILE TELESYSTEMS-SP ADR	1,205,823	0.43
RUSSIA	USD	66,650	NOVOLIPET STEEL-GDR REG S	855,544	0.30
RUSSIA	USD	256,138	SBERBANK OF RUSSIA ADR	2,169,720	0.77
RUSSIA	USD	74,780	SURGUTNEFTEGAZ-SP ADR	487,318	0.17
SOUTH AFRICA	ZAR	34,697	ABSA GROUP LTD	472,035	0.17
SOUTH AFRICA	ZAR	3,396	ANGLO PLATINUM LTD	158,624	0.06
SOUTH AFRICA	ZAR	80,218	ANGLOGOLD ASHANTI LTD	2,156,372	0.77
SOUTH AFRICA	ZAR	56,357	ASPEN PHARMACARE HOLDINGS LT	683,359	0.24
SOUTH AFRICA	ZAR	60,487	BIDVEST GROUP LTD	1,060,672	0.38
SOUTH AFRICA	ZAR	137,400	DISCOVERY HOLDINGS LTD	688,395	0.24
SOUTH AFRICA	ZAR	12,256	EXXARO RESOURCES LTD	224,445	0.08
SOUTH AFRICA	ZAR	467,635	FIRSTRAND LTD	1,189,033	0.42
SOUTH AFRICA	ZAR	10,561	FOSCHINI GROUP LTD/THE	130,256	0.05
SOUTH AFRICA	ZAR	36,443	GOLD FIELDS LTD	364,643	0.13
SOUTH AFRICA	ZAR	19,816	HARMONY GOLD MINING CO LTD	146,058	0.05
SOUTH AFRICA	ZAR	44,800	IMPALA PLATINUM HOLDINGS LTD	583,798	0.21
SOUTH AFRICA	ZAR	34,400	LIBERTY HOLDINGS LTD	287,359	0.10
SOUTH AFRICA	ZAR	282,178	MTN GROUP LTD	3,831,274	1.35
SOUTH AFRICA	ZAR	46,518	NASPERS LTD-N SHS	1,949,611	0.69
SOUTH AFRICA	ZAR	11,168	PICK N PAY STORES LTD	47,238	0.02
SOUTH AFRICA	ZAR	258,532	SANLAM LTD	890,508	0.32
SOUTH AFRICA	ZAR	62,300	SAPPI LIMITED	164,770	0.06
SOUTH AFRICA	ZAR	55,037	SASOL LTD	1,815,667	0.65
SOUTH AFRICA	ZAR	156,382	STANDARD BANK GROUP LTD	1,665,535	0.59
SOUTH AFRICA	ZAR	8,340	TIGER BRANDS LTD	196,862	0.07
SOUTH AFRICA	ZAR	22,354	TRUWORTHS INTERNATIONAL LTD	192,807	0.07
SOUTH AFRICA	ZAR	36,584	WOOLWORTHS HOLDINGS LTD	177,088	0.06
SOUTH KOREA	KRW	15,384	BS FINANCIAL GROUP INC	133,888	0.05
SOUTH KOREA	KRW	3,689	E-MART CO LTD	634,500	0.23
SOUTH KOREA	KRW	16,834	HANA FINANCIAL GROUP	419,256	0.15
SOUTH KOREA	KRW	31,534	HANKOOK TIRE CO LTD	982,789	0.35
SOUTH KOREA	KRW	3,394	HYUNDAI HEAVY INDUSTRIES	601,274	0.21
SOUTH KOREA	KRW	7,001	HYUNDAI MOBIS	1,322,164	0.47
SOUTH KOREA	KRW	18,635	HYUNDAI MOTOR CO	2,980,818	1.06
SOUTH KOREA	KRW	166,434	INDUSTRIAL BANK OF KOREA	1,459,941	0.52
SOUTH KOREA	KRW	60,261	KB FINANCIAL GROUP INC	1,529,839	0.54
SOUTH KOREA	KRW	18,943	KIA MOTORS CORPORATION	973,537	0.35
SOUTH KOREA	KRW	9,553	KT CORP	199,472	0.07
SOUTH KOREA	KRW	16,018	KT&G CORP	894,844	0.32
SOUTH KOREA	KRW	9,705	LG CHEM LTD	1,949,671	0.69
SOUTH KOREA	KRW	16,757	LG DISPLAY CO LTD	246,137	0.09

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	17,848	LG ELECTRONICS INC	749,036	0.27
SOUTH KOREA	KRW	32,503	LG ELECTRONICS-PFD	390,213	0.14
SOUTH KOREA	KRW	636	LG HOUSEHOLD & HEALTH CARE	269,976	0.10
SOUTH KOREA	KRW	1,294	LOTTE SHOPPING CO	277,316	0.10
SOUTH KOREA	KRW	16,062	MEGASTUDY CO LTD	861,940	0.31
SOUTH KOREA	KRW	6,405	NHN CORP	1,101,646	0.39
SOUTH KOREA	KRW	3,900	OCI CO LTD	605,054	0.22
SOUTH KOREA	KRW	12,834	POSCO	3,209,589	1.13
SOUTH KOREA	KRW	5,585	SAMSUNG ELECTRO-MECHANICS CO	407,298	0.14
SOUTH KOREA	KRW	11,080	SAMSUNG ELECTRONICS CO LTD	9,155,158	3.25
SOUTH KOREA	KRW	3,111	SAMSUNG ELECTRONICS-PFD	1,603,116	0.57
SOUTH KOREA	KRW	11,015	SAMSUNG FIRE & MARINE INS	1,712,679	0.61
SOUTH KOREA	KRW	40,694	SAMSUNG HEAVY INDUSTRIES	1,044,293	0.37
SOUTH KOREA	KRW	4,252	SAMSUNG LIFE INSURANCE CO LTD	272,349	0.10
SOUTH KOREA	KRW	13,500	SAMSUNG SECURITIES CO LTD	454,642	0.16
SOUTH KOREA	KRW	3,918	SAMSUNG TECHWIN CO LTD	207,827	0.07
SOUTH KOREA	KRW	35,830	SHINHAN FINANCIAL GROUP LTD	978,634	0.35
SOUTH KOREA	KRW	282	SHINSEGAE CO LTD	40,743	0.01
SOUTH KOREA	KRW	5,865	SK ENERGY CO LTD	556,840	0.20
SOUTH KOREA	KRW	3,617	SK TELECOM	311,058	0.11
SOUTH KOREA	KRW	4,825	S-OIL CORPORATION	301,416	0.11
SOUTH KOREA	KRW	67,897	S1 CORPORATION	2,685,972	0.96
SOUTH KOREA	KRW	47,151	WOONGJIN COWAY CO LTD	1,154,846	0.41
SWITZERLAND	USD	125,200,000	UBS AG WARRANT 25/05/2012	591,939	0.21
TAIWAN	TWD	601,022	ACER INC	488,100	0.17
TAIWAN	TWD	1,826,067	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,177,236	0.42
TAIWAN	TWD	1,332	ADVANTECH CO LTD	3,463	-
TAIWAN	TWD	1,905	ASIA CEMENT CORP	1,881	-
TAIWAN	TWD	95,121	ASUSTEK COMPUTER INC	680,948	0.24
TAIWAN	TWD	17,316	CHANG HWA COMMERCIAL BANK	7,168	-
TAIWAN	TWD	176	CHENG UEI PRECISION INDUSTRY CO LTD	273	-
TAIWAN	TWD	729	CHICONY ELECTRONICS CO LTD	1,053	-
TAIWAN	TWD	4,616	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	857	-
TAIWAN	TWD	208,100	CHINA PETROCHEMICAL DEVELOPMENT CORP	137,177	0.05
TAIWAN	TWD	1,608,500	CHINATRUST FINANCIAL HOLDING CO LTD	721,005	0.26
TAIWAN	TWD	318,307	CHUNGHWA TELECOM CO LTD	788,936	0.28
TAIWAN	TWD	1,403,090	COMPAL ELECTRONICS	1,011,838	0.36
TAIWAN	TWD	637,834	E.SUN FINANCIAL HOLDING CO LTD	257,316	0.09
TAIWAN	TWD	1,586	ETERNAL CHEMICAL CO LTD	935	-
TAIWAN	TWD	6,326	EVERGREEN MARINE CORP TAIWAN LTD	2,685	-
TAIWAN	TWD	4,333	FAR EASTERN NEW CENTURY CORP	3,599	-
TAIWAN	TWD	221,768	FARGLORY LAND DEVELOPMENT CO LTD	307,576	0.11
TAIWAN	TWD	333,471	FORMOSA PLASTICS CORP	701,664	0.25
TAIWAN	TWD	1,506	FOXCONN TECHNOLOGY CO LTD	4,269	-
TAIWAN	TWD	347,289	GIANT MANUFACTURING	1,259,104	0.45
TAIWAN	TWD	1,017,520	HON HAI PRECISION INDUSTRY	2,398,548	0.86

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	116,182	HTC CORP	1,193,203	0.42
TAIWAN	TWD	13,880	HUA NAN FINANCIAL HOLDINGS CO LTD	6,020	-
TAIWAN	TWD	356,000	HUAKU DEVELOPMENT CO LTD	678,666	0.24
TAIWAN	TWD	497,820	KINSUS INTERCONNECT TECHNOLOGY CORP	1,068,476	0.38
TAIWAN	TWD	517,000	LES ENPHANTS CO LTD	358,521	0.13
TAIWAN	TWD	528	LITE-ON TECHNOLOGY CORP	519	-
TAIWAN	TWD	53,949	MEDIATEK INC	388,342	0.14
TAIWAN	TWD	1,914	MOTECH INDUSTRIES INC	2,069	-
TAIWAN	TWD	341	NAN YA PRINTED CIRCUIT BOARD CORP	452	-
TAIWAN	TWD	951	NANYA TECHNOLOGY CORP	63	-
TAIWAN	TWD	1,036,324	POU CHEN	695,427	0.25
TAIWAN	TWD	2,938	POWERTECH TECHNOLOGY INC	4,470	-
TAIWAN	TWD	1,593	QISDA CORP	293	-
TAIWAN	TWD	691,292	QUANTA COMPUTER INC	1,447,272	0.52
TAIWAN	TWD	199	REALTEK SEMICONDUCTOR CORP	284	-
TAIWAN	TWD	612,895	SILICONWARE PRECISION INDS	504,207	0.18
TAIWAN	TWD	1,052	SIMPLO TECHNOLOGY CO LTD	5,645	-
TAIWAN	TWD	750	SINO-AMERICAN SILICON PRODUCTS INC	918	-
TAIWAN	TWD	12,420	SINOPAC FINANCIAL HOLDINGS CO LTD	3,668	-
TAIWAN	TWD	14,954	TAISHIN FINANCIAL HOLDING CO LTD	4,495	-
TAIWAN	TWD	37,958	TAIWAN FERTILIZER CO LTD	68,358	0.02
TAIWAN	TWD	4,273	TAIWAN GLASS INDUSTRIAL CORP	2,822	-
TAIWAN	TWD	2,973,736	TAIWAN SEMICONDUCTOR MANUFAC	6,374,718	2.28
TAIWAN	USD	1,100	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD ADR	12,100	-
TAIWAN	TWD	2,327,740	TECO ELECTRIC AND MACHINERY CO LTD	1,184,567	0.42
TAIWAN	TWD	2,349	TSRC CORP	4,540	-
TAIWAN	TWD	2,727	WAN HAI LINES LTD	1,050	-
TAIWAN	TWD	5,623	WINTEK CORP	2,417	-
TAIWAN	TWD	424,867	WISTRON CORP	408,897	0.15
TAIWAN	TWD	3,678	WPG HOLDINGS LTD	3,380	-
TAIWAN	TWD	231	YOUNG FAST OPTOELECTRONICS CO LTD	412	-
TAIWAN	TWD	1,293,606	YUANTA FINANCIAL HOLDING CO LTD	462,178	0.16
THAILAND	THB	5,014,000	ASIAN PROPERTY DEVELOPMENT PCL	901,910	0.32
THAILAND	THB	174,800	BANGKOK BANK PUBLIC CO-NVDR	830,522	0.30
THAILAND	THB	70,300	KASIKORNBANK PCL	282,560	0.10
THAILAND	THB	122,949	KASIKORNBANK PCL-FOREIGN	503,326	0.18
THAILAND	THB	1,830,180	MINOR INTERNATIONAL PCL	635,715	0.23
THAILAND	THB	65,218	PTT GLOBAL CHEMICAL PCL	89,805	0.03
THAILAND	THB	25,894	PTT PCL/FOREIGN	207,512	0.07
THAILAND	THB	140,600	PTT PCL-NVDR	1,126,753	0.40
THAILAND	THB	808,900	TISCO FINANCIAL GROUP PCL	772,674	0.27
TURKEY	TRY	270,000	AKBANK TAS	778,711	0.28
TURKEY	TRY	855,300	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	827,230	0.29
TURKEY	TRY	207,000	SELCUK ECZA DEPOSU TICARET V	161,428	0.06
TURKEY	TRY	84,000	TEKFEN HOLDING AS	242,266	0.09
TURKEY	TRY	91,604	TURKCELL ILETISIM HIZMET AS	365,565	0.13

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	TRY	332,557	TURKIYE GARANTI BANKASI	1,028,676	0.36
TURKEY	TRY	339,716	TURKIYE IS BANKASI-C	710,415	0.25
UNITED STATES	USD	99,400	HOUSING DEVELOPMENT FINANCE CORP	902,789	0.32
UNITED STATES	USD	70,260	ICICI BANK LTD-SPON ADR	1,794,355	0.64
UNITED STATES	USD	54,708	INFOSYS TECHNOLOGIES-SP ADR	1,942,509	0.69
UNITED STATES	USD	147,739	ITAU UNIBANCO HOLDING SA ADR	1,620,525	0.58
UNITED STATES	USD	28,000	PUNJAB NATIONAL BANK	320,697	0.11
UNITED STATES	USD	20,108	SOUTHERN COPPER CORP	499,274	0.18
BONDS				398,251	0.14
UNITED STATES	USD	190,000	MORGAN STANLEY BV SBER RU EQUITY 0.00% 25/03/2013	398,251	0.14
INVESTMENT FUNDS				1,952	-
SWEDEN	SEK	1,000	EOS RUSSIA AB	1,952	-
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				5,061,786	1.80
SHARES, WARRANTS, RIGHTS				5,061,786	1.80
BRAZIL	BRL	10,300	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	102,939	0.04
CHILE	CLP	541,900	E.CL SA	1,012,231	0.36
INDIA	USD	107,107	RELIANCE INDUSTRIES LTD 144A	2,236,582	0.79
SOUTH KOREA	KRW	5,695	HYUNDAI ENGINEERING & CONST	254,677	0.09
TAIWAN	TWD	832,572	E INK HOLDINGS INC	718,954	0.26
TAIWAN	TWD	1,442	NAN KANG RUBBER TIRE CO LTD	1,578	-
TAIWAN	TWD	53	PIXART IMAGING INC	119	-
TAIWAN	TWD	1,410	TAINAN SPINNING CO LTD	467	-
TAIWAN	TWD	10,198	TAIWAN COOPERATIVE FINANCIAL HOLDING	4,733	-
UNITED STATES	USD	150,000	SOBHA DEVELOPERS LTD	729,506	0.26
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,059,930	0.38
SHARES, WARRANTS, RIGHTS				1,059,930	0.38
EGYPT	USD	370,200	ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING SAE	350,057	0.12
INDIA	USD	168,100	MCLEOD RUSSEL INDIA LTD	709,873	0.26
TOTAL INVESTMENTS				266,911,131	94.90
CASH AT BANKS				9,863,538	3.51
OTHER NET ASSETS				4,478,571	1.59
TOTAL NET ASSETS				281,253,240	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				17,209,081	95.27
SHARES, WARRANTS, RIGHTS				17,209,081	95.27
AUSTRALIA	AUD	2,102	CSL LTD	66,929	0.37
AUSTRALIA	AUD	129,044	FAIRFAX MEDIA LTD	57,849	0.32
BERMUDA	USD	20,999	MARVELL TECHNOLOGY GROUP LTD	186,650	1.03
CAYMAN ISLANDS	USD	11,007	SEAGATE TECHNOLOGY PLC	214,494	1.19
CHINA	HKD	431,000	FOXCONN INTERNATIONAL HLDGS	123,032	0.68
FRANCE	EUR	4,019	ATOS ORIGIN SA	189,375	1.05
FRANCE	EUR	4,187	CAP GEMINI	121,423	0.67
FRANCE	EUR	2,155	PUBLICIS GROUPE	77,688	0.43
FRANCE	EUR	18,015	VIVENDI	263,559	1.46
GERMANY	EUR	10,050	PROSIEBEN SAT.1 MEDIA AG-PFD	177,081	0.98
GERMANY	EUR	395	SAP AG	18,385	0.10
GREAT BRITAIN	GBP	5,985	ARM HOLDINGS PLC	37,392	0.21
GREAT BRITAIN	GBP	102,245	BT GROUP PLC	267,140	1.48
GREAT BRITAIN	GBP	169,041	ITV PLC	160,034	0.89
GREAT BRITAIN	GBP	161,453	VODAFONE GROUP PLC	357,682	1.98
HONG KONG	HKD	595,000	PCCW LTD	171,661	0.95
IRELAND	USD	6,636	ACCENTURE PLC-CL A	314,217	1.74
ITALY	EUR	269,963	TELECOM ITALIA SPA	210,706	1.17
JAPAN	JPY	900	CITIZEN HOLDINGS CO LTD	4,124	0.02
JAPAN	JPY	28,000	FUJITSU LTD	104,802	0.58
JAPAN	JPY	760	HAKUHODO DY HOLDINGS INC	39,480	0.22
JAPAN	JPY	9,300	HITACHI HIGH-TECHNOLOGIES CO	179,282	0.99
JAPAN	JPY	5,000	ITOCHU TECHNO-SOLUTIONS CORP	189,862	1.05
JAPAN	JPY	47	KDDI CORP	238,116	1.33
JAPAN	JPY	30,500	KONICA MINOLTA HOLDINGS INC	187,655	1.04
JAPAN	JPY	36,000	NIPPON ELECTRIC GLASS CO LTD	167,099	0.93
JAPAN	JPY	6,500	NIPPON TELEGRAPH & TELEPHONE	237,513	1.31
JAPAN	JPY	2,800	OTSUKA CORP	187,759	1.04
JAPAN	JPY	1,500	SOFTBANK CORP	43,745	0.24
LUXEMBOURG	SEK	2,532	MILLICOM INTL CELLULAR-SDR	188,177	1.04
NEW-ZEALAND	NZD	119,071	TELECOM CORP OF NEW ZEALAND	180,238	1.00
NORWAY	NOK	2,803	TELENOR ASA	36,748	0.20
SINGAPORE	USD	36,768	FLEXTRONICS INTL LTD	179,632	0.99
SPAIN	EUR	1,597	TELEFONICA SA	16,561	0.09
SWEDEN	SEK	13,180	HEXAGON AB	177,850	0.98
SWITZERLAND	CHF	1,582	ACTELION LTD-REG	51,234	0.28
UNITED STATES	USD	20,216	ACTIVISION BLIZZARD INC	191,001	1.06
UNITED STATES	USD	40,110	ADVANCED MICRO DEVICES	181,104	1.00
UNITED STATES	USD	5,795	AGILENT TECHNOLOGIES INC	179,186	0.99
UNITED STATES	USD	1,882	ALLIANCE DATA SYSTEMS CORP	200,205	1.11
UNITED STATES	USD	6,519	AMGEN INC	375,200	2.08

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,612	APPLE INC	1,662,195	9.19
UNITED STATES	USD	20,128	APPLIED MATERIALS INC	181,763	1.01
UNITED STATES	USD	20,554	AT&T INC	577,562	3.20
UNITED STATES	USD	7,603	AVNET INC	184,885	1.02
UNITED STATES	USD	9,739	CA INC	207,895	1.15
UNITED STATES	USD	28,245	CISCO SYSTEMS INC	382,149	2.12
UNITED STATES	USD	12,598	COMCAST CORP-CLASS A	317,370	1.76
UNITED STATES	USD	24,464	DELL INC	241,353	1.34
UNITED STATES	USD	8,500	DISH NETWORK CORP-A	191,226	1.06
UNITED STATES	USD	5,363	DOLBY LABORATORIES INC-CL A	174,534	0.97
UNITED STATES	USD	194	EBAY INC	6,422	0.04
UNITED STATES	USD	548	EMC CORP/MASS	11,068	0.06
UNITED STATES	USD	3,366	GILEAD SCIENCES INC	136,014	0.75
UNITED STATES	USD	1,535	GOOGLE INC-CL A	701,633	3.88
UNITED STATES	USD	1,608	HEWLETT-PACKARD CO	25,481	0.14
UNITED STATES	USD	14,500	INTEL CORP	304,499	1.69
UNITED STATES	USD	3,841	INTL BUSINESS MACHINES CORP	591,957	3.28
UNITED STATES	USD	3,177	INTUIT INC	148,580	0.82
UNITED STATES	USD	5,175	KLA-TENCOR CORPORATION	200,834	1.11
UNITED STATES	USD	4,455	LIFE TECHNOLOGIES CORP	157,937	0.87
UNITED STATES	USD	26,962	MICROSOFT CORP	649,909	3.60
UNITED STATES	USD	18,070	NEWS CORP-CLASS A	317,387	1.76
UNITED STATES	USD	19,262	NVIDIA CORP	209,764	1.16
UNITED STATES	USD	25,738	ORACLE CORP	602,355	3.33
UNITED STATES	USD	3,749	QUALCOMM INC	164,489	0.91
UNITED STATES	USD	4,235	SCRIPPS NETWORKS INTER-CL A	189,750	1.05
UNITED STATES	USD	78,686	SPRINT NEXTEL CORP	202,133	1.12
UNITED STATES	USD	8,172	SYNOPSIS INC	189,513	1.05
UNITED STATES	USD	968	THERMO FISHER SCIENTIFIC INC	39,596	0.22
UNITED STATES	USD	14,680	VERIZON COMMUNICATIONS INC	514,069	2.85
UNITED STATES	USD	6,732	VIACOM INC-CLASS B	249,430	1.38
UNITED STATES	USD	2,407	VISA INC-CLASS A SHARES	234,488	1.30
UNITED STATES	USD	2,686	VMWARE INC-CLASS A	192,690	1.07
UNITED STATES	USD	3,135	WALT DISNEY CO/THE	119,812	0.66
UNITED STATES	USD	603	WASHINGTON POST-CLASS B	177,624	0.98
UNITED STATES	USD	8,279	WESTERN DIGITAL CORP	198,845	1.10
TOTAL INVESTMENTS				17,209,081	95.27
CASH AT BANKS				366,976	2.03
OTHER NET ASSETS				488,373	2.70
TOTAL NET ASSETS				18,064,430	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				321,776,278	81.45
BONDS				321,776,278	81.45
BRAZIL	USD	1,600,000	BANCO BRADESCO SA/CAYMAN ISLANDS 16/05/2014 FRN	1,257,898	0.32
BRAZIL	USD	1,700,000	BANCO SANTANDER BRAZIL SA/CAYMAN ISLANDS 18/03/2014 FRN 144A	1,294,427	0.33
BRAZIL	BRL	2,506	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2014	956,448	0.24
BRAZIL	BRL	563	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	11,980	-
BRAZIL	BRL	24,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	9,426,285	2.39
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.350% 18/06/2017	745,968	0.19
COLOMBIA	COP	4,000,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	2,193,765	0.56
COLOMBIA	COP	2,290,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	1,257,134	0.32
COLOMBIA	COP	1,840,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	875,868	0.22
COLOMBIA	COP	9,350,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	6,290,217	1.59
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	533,905	0.14
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	739,075	0.19
HUNGARY	HUF	490,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	1,690,012	0.42
INDIA	USD	500,000	ICICI BANK LTD/BAHRAIN 6.625% 03/10/2012	398,538	0.10
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	760,979	0.19
INDONESIA	IDR	111,000,000,000	INDONESIA TREASURY BOND 10.50% 15/08/2030	12,758,029	3.22
INDONESIA	IDR	65,410,000,000	INDONESIA TREASURY BOND 8.25% 15/06/2032	6,345,063	1.61
INDONESIA	IDR	68,545,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	6,584,478	1.67
INDONESIA	IDR	31,823,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	3,397,340	0.86
KAZAKHSTAN	USD	5,100,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	4,229,257	1.07
MEXICO	MXN	1,716,000	MEXICAN BONOS 10.00% 05/12/2024	14,182,403	3.59
MEXICO	MXN	415,000	MEXICAN BONOS 6.00% 18/06/2015	2,524,326	0.64
MEXICO	MXN	732,104	MEXICAN BONOS 6.250% 16/06/2016	4,531,863	1.15
MEXICO	MXN	1,578,000	MEXICAN BONOS 7.75% 14/12/2017	10,518,226	2.66
MEXICO	MXN	740,000	MEXICAN BONOS 8.00% 11/06/2020	5,158,965	1.31
MEXICO	MXN	1,168,000	MEXICAN BONOS 8.50% 13/12/2018	8,191,780	2.07
MEXICO	MXN	2,704,820	MEXICO CETES 0.00% 05/07/2012	1,586,557	0.40
MEXICO	USD	4,600,000	PEMEX PROJ FDG MASTER TR 03/12/2012 FRN	3,621,750	0.92
PANAMA	USD	1,300,000	PANAMA GOVERNMENT INTERNATIONAL BOND 9.375% 23/07/2012	1,029,285	0.26
POLAND	PLN	3,400,000	POLAND GOVERNMENT BOND 4.750% 25/10/2016	804,240	0.20
POLAND	PLN	78,100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	18,654,596	4.73
POLAND	PLN	10,800,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	2,609,982	0.66
POLAND	PLN	12,700,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	3,040,359	0.77
POLAND	PLN	10,300,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	2,489,879	0.63
POLAND	PLN	19,340,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	4,724,262	1.20
POLAND	PLN	5,800,000	POLAND GOVERNMENT BOND 5.75% 25/04/2014	1,396,864	0.35
QATAR	USD	2,500,000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III 4.50% 30/09/2012	1,990,150	0.50
RUSSIA	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 31/07/2014	432,150	0.11

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	USD	5,200,000	GAZPROM OAO VIA RBS AG 9.625% 01/03/2013	4,308,577	1.09
RUSSIA	USD	3,600,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	2,957,274	0.75
RUSSIA	RUB	90,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017	2,157,444	0.55
RUSSIA	RUB	207,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	5,077,982	1.29
RUSSIA	RUB	10,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	256,049	0.06
RUSSIA	RUB	92,800,000	RZD CAPITAL LTD 8.30% 02/04/2019	2,193,070	0.56
RUSSIA	USD	200,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.468% 02/07/2013	164,213	0.04
RUSSIA	USD	900,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.48% 15/05/2013	737,538	0.19
RUSSIA	USD	1,000,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 9.75% 29/07/2013	841,677	0.21
RUSSIA	USD	1,450,000	VTB BANK OJSC VIA VTB CAPITAL SA 6.609% 31/10/2012	1,161,108	0.29
SOUTH AFRICA	ZAR	73,100,000	SOUTH AFRICA GOVERNMENT BOND 13.50% 15/09/2015	8,555,810	2.17
SOUTH AFRICA	ZAR	87,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	8,131,239	2.06
SOUTH AFRICA	ZAR	215,100,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	20,904,805	5.28
SOUTH AFRICA	ZAR	115,810,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	11,836,757	3.00
SOUTH AFRICA	ZAR	127,110,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	13,158,515	3.33
SOUTH AFRICA	EUR	1,296,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25% 16/05/2013	1,341,645	0.34
SOUTH KOREA	USD	1,200,000	EXPORT-IMPORT BANK OF KOREA 21/09/2013 FRN	944,521	0.24
SOUTH KOREA	USD	2,100,000	KOREA DEVELOPMENT BANK 5.30% 17/01/2013	1,687,215	0.43
THAILAND	THB	140,000,000	THAILAND GOVERNMENT BOND 2.80% 10/10/2017	3,379,205	0.86
THAILAND	THB	383,057,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	9,472,700	2.39
THAILAND	THB	138,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	3,499,042	0.89
THAILAND	THB	79,000,000	THAILAND GOVERNMENT BOND 5.25% 12/05/2014	2,031,583	0.51
TURKEY	TRY	20,100,000	TURKEY GOVERNMENT BOND 0.00% 07/11/2012	8,499,716	2.15
TURKEY	TRY	2,500,000	TURKEY GOVERNMENT BOND 0.00% 08/08/2012	1,080,323	0.27
TURKEY	TRY	1,080,000	TURKEY GOVERNMENT BOND 3.00% 06/01/2021	518,537	0.13
TURKEY	TRY	3,340,000	TURKEY GOVERNMENT BOND 3.00% 21/07/2021	1,529,291	0.39
TURKEY	TRY	1,080,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	474,353	0.12
UNITED STATES	USD	710,000	ALLY FINANCIAL INC 4.625% 26/06/2015	558,075	0.14
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 2.750% 15/05/2015	796,698	0.20
UNITED STATES	USD	5,000,000	FREDDIE MAC DISCOUNT NOTES 0.00% 29/10/2012	3,937,859	1.00
UNITED STATES	USD	36,500,000	UNITED STATES TREASURY BILL 0.00% 02/05/2013	28,716,803	7.26
UNITED STATES	USD	27,500,000	UNITED STATES TREASURY BILL 0.00% 30/05/2013	21,632,351	5.48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				49,218,377	12.46
BONDS				49,218,377	12.46
GERMANY	USD	3,000,000	DAIMLER FINANCE NORTH AMERICA LLC 10/04/2014 FRN	2,365,604	0.60
JAPAN	JPY	800,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 09/07/2012	7,900,570	2.00
KAZAKHSTAN	USD	6,050,000	TENGIZCHEVROIL FINANCE CO SARL 6.124% 15/11/2014	1,795,930	0.45
MALAYSIA	MYR	570,000	MALAYSIA GOVERNMENT BOND 3.434% 15/08/2014	142,851	0.04
MALAYSIA	MYR	4,500,000	MALAYSIA GOVERNMENT BOND 3.741% 27/02/2015	1,136,818	0.29
MALAYSIA	MYR	550,000	MALAYSIA GOVERNMENT BOND 3.835% 12/08/2015	139,531	0.04
MALAYSIA	MYR	22,000,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	5,653,039	1.42

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	39,400,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	10,202,784	2.57
MALAYSIA	MYR	3,700,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	972,085	0.25
PERU	PEN	2,600,000	PERU GOVERNMENT BOND 9.910% 05/05/2015	894,584	0.23
PERU	PEN	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	1,139,664	0.29
PERU	PEN	5,750,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	2,016,930	0.51
PERU	PEN	2,400,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	909,753	0.23
RUSSIA	USD	920,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 5.670% 05/03/2014	763,556	0.20
RUSSIA	USD	300,000	TNK-BP FINANCE SA 7.50% 13/03/2013	245,678	0.06
SOUTH KOREA	USD	1,700,000	EXPORT-IMPORT BANK OF KOREA 1.70% 13/02/2013 144A	1,339,786	0.34
SOUTH KOREA	USD	1,240,000	KOREA DEVELOPMENT BANK/THE 8.00% 23/01/2014	1,066,270	0.27
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 11/02/2014 FRN	466,592	0.12
UNITED STATES	USD	5,600,000	FEDERAL HOME LOAN BANK DISCOUNT NOTES 0.00% 29/08/2012	4,411,950	1.12
UNITED STATES	USD	5,800,000	UNITED STATES TREASURY BILL 0.00% 04/04/2013	4,564,309	1.15
UNITED STATES	USD	1,400,000	VIMPELCOM HOLDINGS BV 29/06/2014 FRN 144A	1,090,093	0.28
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,139,000	0.29
BONDS				1,139,000	0.29
PERU	PEN	3,300,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.950% 12/08/2031 144A	1,139,000	0.29
TOTAL INVESTMENTS				372,133,655	94.20
CASH AT BANKS				8,833,479	2.24
OTHER NET ASSETS				14,083,883	3.56
TOTAL NET ASSETS				395,051,017	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INFLATION LINKED

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				42,712,504	50.36
BONDS				42,712,504	50.36
AUSTRALIA	AUD	1,050,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	1,174,498	1.38
FRANCE	EUR	910,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	980,189	1.16
FRANCE	EUR	480,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	588,371	0.69
FRANCE	EUR	530,000	FRANCE GOVERNMENT BOND OAT 1.850% 25/07/2027	599,910	0.71
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	226,298	0.27
FRANCE	EUR	1,440,000	FRANCE GOVERNMENT BOND OAT 2.50% 25/07/2013	1,760,338	2.08
FRANCE	EUR	1,480,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	2,325,436	2.74
GERMANY	EUR	2,630,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	3,230,773	3.81
GERMANY	EUR	380,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	472,320	0.56
GREAT BRITAIN	GBP	1,215,000	TSY I/L GILT 0.50% 22/03/2050	1,970,164	2.32
GREAT BRITAIN	GBP	520,000	TSY I/L GILT 0.625% 22/11/2042	863,266	1.02
GREAT BRITAIN	GBP	1,045,000	TSY I/L GILT 1.125% 22/11/2037	1,981,562	2.34
GREAT BRITAIN	GBP	390,000	TSY I/L GILT 1.25% 22/11/2017	691,573	0.82
GREAT BRITAIN	GBP	1,190,000	TSY I/L GILT 1.25% 22/11/2027	2,258,488	2.66
GREAT BRITAIN	GBP	725,000	TSY I/L GILT 1.25% 22/11/2055	1,691,897	1.99
GREAT BRITAIN	GBP	495,000	TSY I/L STOCK 2.00% 26/01/2035	1,221,409	1.44
GREAT BRITAIN	GBP	465,000	TSY I/L STOCK 2.50% 16/04/2020	2,105,388	2.48
GREAT BRITAIN	GBP	620,000	TSY I/L STOCK 2.50% 26/07/2016	2,626,535	3.10
GREAT BRITAIN	GBP	702,000	TSY I/L STOCK 4.125% 22/07/2030	2,730,157	3.22
GREAT BRITAIN	GBP	780,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	1,252,276	1.48
ISRAEL	ILS	3,030,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	692,913	0.82
ISRAEL	ILS	2,270,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.750% 30/09/2022	500,434	0.59
ISRAEL	ILS	1,000,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	284,035	0.33
ITALY	EUR	3,883,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,227,416	3.80
ITALY	EUR	510,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	470,782	0.56
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	116,661	0.14
ITALY	EUR	755,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	536,104	0.63
ITALY	EUR	650,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	516,685	0.61
MEXICO	MXN	18,500	MEXICAN UDIBONOS 4.50% 22/11/2035	656,639	0.77
MEXICO	MXN	51,400	MEXICAN UDIBONOS 5.00% 16/06/2016	1,670,101	1.97
SWEDEN	SEK	5,135,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	807,960	0.95
SWEDEN	SEK	3,340,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	714,239	0.84
UNITED STATES	USD	1,020,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	1,767,687	2.08
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				38,950,036	45.92
BONDS				38,950,036	45.92
CANADA	CAD	815,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	1,210,709	1.43
CANADA	CAD	1,225,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,978,101	2.33

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	975,000	TSY I/L GILT 1.875% 22/11/2022	1,803,526	2.13
JAPAN	JPY	137,000,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	1,467,052	1.73
UNITED STATES	USD	3,160,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	2,777,867	3.28
UNITED STATES	USD	3,330,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	3,220,488	3.80
UNITED STATES	USD	2,090,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	2,040,527	2.41
UNITED STATES	USD	1,370,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	1,317,034	1.55
UNITED STATES	USD	2,195,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	2,216,720	2.61
UNITED STATES	USD	2,205,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	2,248,201	2.65
UNITED STATES	USD	2,280,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	2,664,469	3.14
UNITED STATES	USD	1,895,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	2,263,812	2.67
UNITED STATES	USD	1,900,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,412,345	2.84
UNITED STATES	USD	4,775,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	4,913,393	5.78
UNITED STATES	USD	1,760,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	1,831,346	2.16
UNITED STATES	USD	2,568,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	4,584,446	5.41
TOTAL INVESTMENTS				81,662,540	96.28
CASH AT BANKS				744,714	0.88
OTHER NET ASSETS				2,410,884	2.84
TOTAL NET ASSETS				84,818,138	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND SYSTEM FLEX

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				24,493,837	73.94
INVESTMENT FUNDS				24,493,837	73.94
FRANCE	EUR	0	DEXIA INDEX ARBITRAGE C	1	-
IRELAND	EUR	29,831	GLG PURE ALPHA-C	3,218,210	9.71
IRELAND	EUR	293,631	PIMCO FUNDS GLOBAL INVESTORS SERIES PLC - UNCONSTRAINED BOND I EUR HEDGED ACC	3,497,149	10.56
IRELAND	EUR	207,880	PIMCO-GL REAL RTN-INS€HEDACC	3,465,366	10.46
LUXEMBOURG	EUR	2,662	ALLIANZ VOLATILITY STRATEGY I EUR DIST	3,368,413	10.17
LUXEMBOURG	EUR	17,968	AMUNDI FUNDS - VOLATILITY EURO EQUITIES ME(C)	2,594,343	7.83
LUXEMBOURG	EUR	21,055	JULIUS BAER MULTIBOND - ABSOLUTE RETURN BOND FUND PLUS C	2,804,751	8.47
LUXEMBOURG	EUR	24,087	PICTET - EMERGING LOCAL CURRENCY DEBT I EUR	3,670,912	11.08
LUXEMBOURG	EUR	139,444	SEB FUND 1 - SEB ASS SEL-C€	1,874,692	5.66
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				7,102,579	21.44
INVESTMENT FUNDS				7,102,579	21.44
GERMANY	EUR	17,105	ISHARES EB.REXX GOVERNMENT GERMANY 5.5-10.5 DE	2,281,807	6.89
LUXEMBOURG	EUR	133,771	FRANKLIN TEMPLETON INVESTMENT FUNDS-TEMPLETON GLOBAL BOND FUND I HEDGED-1	2,073,453	6.26
LUXEMBOURG	EUR	28,496	MAN AHL TREND-B EUR	2,747,319	8.29
TOTAL INVESTMENTS				31,596,416	95.38
CASH AT BANKS				1,135,576	3.43
OTHER NET ASSETS				396,189	1.19
TOTAL NET ASSETS				33,128,181	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND SYSTEM 40

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				32,721,607	58.53
BONDS				32,721,607	58.53
BRAZIL	EUR	1,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 24/09/2012	1,018,125	1.82
FRANCE	EUR	6,800,000	FRANCE TREASURY BILL BTF 0.00% 26/07/2012	6,799,660	12.16
GERMANY	EUR	136,953	BUNDESREPUBLIK DEUTSCHLAND 5.00% 04/07/2012	136,991	0.25
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2013	4,903,250	8.77
ITALY	EUR	6,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	6,396,268	11.44
ITALY	EUR	6,700,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	6,693,454	11.98
ITALY	EUR	2,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	2,215,446	3.96
ITALY	EUR	4,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	3,959,280	7.08
ITALY	EUR	600,000	UNICREDIT SPA 16/08/2012 FRN	599,133	1.07
TOTAL INVESTMENTS				32,721,607	58.53
CASH AT BANKS				11,939,474	21.36
OTHER NET ASSETS				11,244,681	20.11
TOTAL NET ASSETS				55,905,762	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				60,450,349	77.75
BONDS				54,172,423	69.68
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.25% 26/11/2012	503,703	0.65
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.625% 17/09/2013	505,230	0.65
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 6.375% 04/04/2013	1,036,709	1.33
FRANCE	EUR	1,000,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	999,055	1.29
FRANCE	EUR	800,000	LAFARGE SA 4.250% 23/03/2016	815,300	1.05
FRANCE	EUR	500,000	RCI BANQUE SA 2.875% 23/07/2012	500,413	0.64
FRANCE	EUR	500,000	RCI BANQUE SA 4.250% 27/04/2017	496,910	0.64
FRANCE	EUR	1,000,000	SOCIETE GENERALE 5.25% 28/03/2013	1,028,865	1.32
GERMANY	EUR	1,000,000	ALLIANZ FINANCE II BV 5.375% PERP	974,720	1.25
GERMANY	EUR	700,000	BERTELSMANN AG 4.375% 26/09/2012	705,866	0.91
GERMANY	EUR	1,000,000	BUNDESSCHATZANWEISUNGEN 1.50% 15/03/2013	1,010,350	1.29
GERMANY	EUR	500,000	DAIMLER AG 3.00% 19/07/2013	510,860	0.66
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 16/01/2014 FRN	969,430	1.25
GERMANY	EUR	500,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	527,788	0.68
GREAT BRITAIN	EUR	1,000,000	ABBAY NATIONAL TREASURY SERVICES PLC/LONDON 28/08/2013 FRN	987,420	1.27
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 4.25% 30/09/2013	415,274	0.53
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 17/01/2014 FRN	1,012,410	1.31
GREAT BRITAIN	EUR	400,000	BG ENERGY CAPITAL PLC 3.375% 15/07/2013	410,014	0.53
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	520,210	0.67
GREAT BRITAIN	EUR	750,000	UBS AG/LONDON 4.625% 06/07/2012	750,150	0.96
GREAT BRITAIN	EUR	600,000	VODAFONE GROUP PLC 3.625% 29/11/2012	607,128	0.78
ITALY	EUR	700,000	A2A SPA 4.875% 30/10/2013	710,801	0.91
ITALY	EUR	1,000,000	FIAT FINANCE & TRADE SA 7.00% 23/03/2017	974,180	1.25
ITALY	EUR	1,000,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	1,018,985	1.31
ITALY	EUR	500,000	HERA SPA 4.125% 16/02/2016	497,740	0.64
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 09/14/2012	996,342	1.28
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 11/15/2012	991,005	1.27
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	1,499,138	1.93
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	1,498,535	1.93
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/10/2012	1,985,350	2.56
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/12/2012	1,973,625	2.54
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 15/12/2012	1,994,320	2.58
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	897,034	1.15
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.450% 26/03/2016	965,792	1.24
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/10/2012	1,004,760	1.29
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	959,420	1.23
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 30/04/2013	974,850	1.25
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/08/2012	997,047	1.28
ITALY	EUR	2,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 0.00% 31/12/2012	2,468,188	3.18

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO 01/07/2013 FRN	1,983,700	2.55
ITALY	EUR	1,000,000	MEDIOBANCA SPA 4.00% 02/09/2013	1,001,600	1.29
ITALY	EUR	500,000	SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI SPA 4.50% 26/10/2020	457,160	0.59
ITALY	EUR	700,000	TELECOM ITALIA SPA 06/12/2012 FRN	695,905	0.90
ITALY	EUR	350,000	UNICREDIT SPA 03/09/2012 FRN	349,543	0.45
ITALY	EUR	800,000	UNICREDIT SPA 2.00% 18/07/2012 FRN	800,116	1.03
ITALY	EUR	800,000	UNICREDIT SPA 4.875% 12/02/2013	803,736	1.03
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 05/11/2012 FRN	1,491,825	1.92
LUXEMBOURG	EUR	300,000	ARCELORMITTAL FINANCE 4.625% 07/11/2014	314,988	0.41
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 10/01/2014 FRN	1,013,905	1.30
SPAIN	EUR	1,000,000	BBVA SENIOR FINANCE SAU 2.75% 10/09/2012	998,480	1.29
SPAIN	EUR	500,000	IBERDROLA FINANZAS SAU 3.50% 13/10/2016	446,638	0.57
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	978,690	1.26
SWEDEN	EUR	500,000	SVENSKA HANDELSBANKEN AB 3.00% 20/08/2012	501,715	0.65
SWITZERLAND	EUR	800,000	CREDIT SUISSE GROUP FINANCE US INC 3.125% 14/09/2012	803,728	1.03
UNITED STATES	EUR	800,000	CITIGROUP INC 4.75% 10/02/2019	696,900	0.90
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 3.50% 14/02/2013	812,592	1.04
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 3.75% 04/02/2013	807,620	1.04
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	495,630	0.64
UNITED STATES	EUR	1,000,000	MERRILL LYNCH & CO INC 6.00% 11/02/2013	1,023,035	1.31
SHARES, WARRANTS, RIGHTS				4,650,693	5.98
GREAT BRITAIN	GBP	11,000	ASTRAZENECA PLC	387,870	0.50
ITALY	EUR	45,000	AUTOGRILL SPA	321,525	0.41
ITALY	EUR	230,000	ENEL SPA	584,660	0.76
ITALY	EUR	25,000	ENI SPA	419,500	0.54
ITALY	EUR	100,000	SNAM RETE GAS	352,000	0.45
SPAIN	EUR	25,000	REPSOL YPF SA	316,000	0.41
UNITED STATES	USD	10,000	JOHNSON & JOHNSON	532,367	0.68
UNITED STATES	USD	10,000	NEWMONT MINING CORP	382,254	0.49
UNITED STATES	USD	55,000	SYMANTEC CORP	633,190	0.81
UNITED STATES	USD	20,000	WEBMD HEALTH CORP	323,234	0.42
UNITED STATES	USD	30,000	WESTERN UNION CO	398,093	0.51
INVESTMENT FUNDS				1,627,233	2.09
LUXEMBOURG	EUR	119	JPMORGAN LIQUIDITY FUNDS - EURO LIQUIDITY FUND	1,627,233	2.09
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				4,347,411	5.59
BONDS				3,478,630	4.47
GERMANY	EUR	800,000	VOLKSWAGEN LEASING GMBH 4.875% 18/10/2012	809,784	1.04
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	478,040	0.61
ITALY	EUR	1,000,000	LUXOTTICA GROUP SPA 3.625% 19/03/2019	1,024,249	1.32

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	700,000	KONINKLIJKE KPN NV 5.00% 13/11/2012	710,287	0.91
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	456,270	0.59
INVESTMENT FUNDS				868,781	1.12
LUXEMBOURG	EUR	82,364	FONDITALIA - FLEXIBLE ITALY F34	868,781	1.12
TOTAL INVESTMENTS				64,797,760	83.34
CASH AT BANKS				8,395,330	10.80
OTHER NET ASSETS				4,553,912	5.86
TOTAL NET ASSETS				77,747,002	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 are available at the registered office. The accompanying notes are an integral part of these financial statements.

INTERFUND SYSTEM 100

Statement of Investment Portfolio

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				117,112,001	79.35
BONDS				115,422,949	78.21
BELGIUM	EUR	1,400,000	BELGIUM GOVERNMENT BOND 4.00% 28/03/2014	1,479,205	1.00
BELGIUM	EUR	13,300,000	BELGIUM TREASURY BILL 0.00% 11/15/12	13,288,695	9.00
BELGIUM	EUR	4,500,000	BELGIUM TREASURY BILL 0.00% 18/10/2012	4,497,075	3.05
BRAZIL	EUR	1,000,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 8.50% 24/09/2012	1,018,125	0.69
FRANCE	EUR	350,000	BNP PARIBAS CAPITAL TRUST VI FRN PERP	325,491	0.22
FRANCE	EUR	16,200,000	FRANCE TREASURY BILL BTF 0.00% 12/07/2012	16,200,000	10.98
FRANCE	EUR	7,500,000	FRANCE TREASURY BILL BTF 0.00% 26/07/2012	7,499,625	5.08
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG 22/09/2015 FRN	1,092,024	0.74
GREAT BRITAIN	CHF	300,000	ROYAL BANK OF SCOTLAND PLC/THE 2.375% 02/11/2015	217,302	0.15
GREAT BRITAIN	EUR	1,500,000	SANTANDER UK PLC FRN PERP	936,097	0.63
ITALY	EUR	300,000	EDISON SPA 3.875% 10/11/2017	301,904	0.20
ITALY	EUR	5,100,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 11/15/2012	5,054,126	3.42
ITALY	EUR	5,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2013	5,328,979	3.61
ITALY	EUR	3,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2013	3,837,428	2.60
ITALY	EUR	16,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2013	15,690,400	10.64
ITALY	EUR	8,068,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 15/08/2012	8,051,489	5.46
ITALY	EUR	7,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 16/07/2012	6,995,918	4.75
ITALY	EUR	5,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/07/2012	5,494,627	3.72
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	1,976,000	1.34
ITALY	EUR	2,800,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	2,584,687	1.75
ITALY	EUR	1,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/07/2014	1,511,550	1.02
ITALY	EUR	5,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	4,949,100	3.35
ITALY	EUR	600,000	UNICREDIT SPA 16/08/2012 FRN	599,133	0.41
NETHERLANDS	EUR	5,000,000	DUTCH TREASURY CERTIFICATE 0.00% 27/12/2012	4,999,500	3.39
UNITED STATES	EUR	700,000	GENERAL ELECTRIC CAPITAL CORP 15/09/2066 FRN	603,187	0.40
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	495,630	0.34
UNITED STATES	EUR	400,000	MORGAN STANLEY 01/03/2013 FRN	395,652	0.27
SHARES, WARRANTS, RIGHTS				1,689,052	1.14
SPAIN	EUR	40,000	REPSOL YPF SA	505,600	0.34
UNITED STATES	USD	25,000	NUANCE COMMUNICATIONS INC	469,249	0.32
UNITED STATES	USD	12,000	UNITED TECHNOLOGIES CORP	714,203	0.48
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS DEALT ON ANOTHER REGULATED MARKET				8,668,187	5.87
BONDS				4,468,025	3.02
GREAT BRITAIN	EUR	2,000,000	AVIVA PLC FRN PERP	1,514,050	1.02
ITALY	EUR	1,000,000	ENI SPA 4.625% 30/04/2013	1,026,055	0.70

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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)

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
NETHERLANDS	EUR	1,900,000	KONINKLIJKE KPN NV 5.00% 13/11/2012	1,927,920	1.30
INVESTMENT FUNDS				4,200,162	2.85
LUXEMBOURG	EUR	398,195	FONDITALIA - FLEXIBLE ITALY F34	4,200,162	2.85
TOTAL INVESTMENTS				125,780,188	85.22
CASH AT BANKS				17,243,937	11.68
OTHER NET ASSETS				4,579,055	3.10
TOTAL NET ASSETS				147,603,180	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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

JUNE 30, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS LISTED ON AN OFFICIAL STOCK EXCHANGE				1,291,194,917	95.30
BONDS				1,291,194,917	95.30
AUSTRIA	EUR	37,400,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	41,820,680	3.09
BELGIUM	EUR	69,500,000	BELGIUM KINGDOM 3.25% 28/09/2016	73,795,100	5.45
FINLAND	EUR	30,500,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	34,699,850	2.56
FRANCE	EUR	65,900,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	70,410,855	5.20
FRANCE	EUR	23,500,000	FRANCE GOVERNMENT BOND OAT 3.250% 25/04/2016	25,384,700	1.87
FRANCE	EUR	22,500,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	26,015,625	1.92
FRANCE	EUR	87,000,000	FRENCH TREASURY NOTE BTAN 1.750% 25/02/2017	88,346,325	6.52
FRANCE	EUR	52,700,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	54,966,100	4.06
FRANCE	EUR	101,800,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	107,149,590	7.91
GERMANY	EUR	39,700,000	BUNDESobligation 2.00% 26/02/2016	42,095,895	3.11
GERMANY	EUR	24,000,000	BUNDESREPUBLIK DEUTSCHLAND 3.250% 04/07/2015	26,173,800	1.93
GERMANY	EUR	130,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	145,014,863	10.71
GERMANY	EUR	108,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	123,346,800	9.10
GERMANY	EUR	10,000,000	BUNDESREPUBLIK DEUTSCHLAND 4.50% 04/01/2013	10,226,500	0.75
ITALY	EUR	58,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/11/2015	55,392,400	4.10
ITALY	EUR	56,650,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 15/06/2015	54,231,045	4.00
ITALY	EUR	34,400,000	ITALY BUONI POLIENNALI DEL TESORO 3.750% 15/04/2016	33,247,462	2.45
ITALY	EUR	48,500,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	47,893,750	3.53
ITALY	EUR	33,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.750% 01/05/2017	32,407,947	2.39
NETHERLANDS	EUR	44,000,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	46,748,900	3.45
NETHERLANDS	EUR	36,900,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	39,863,070	2.94
SPAIN	EUR	17,000,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	15,846,975	1.17
SPAIN	EUR	54,200,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	50,434,455	3.72
SPAIN	EUR	47,900,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	45,682,230	3.37
TOTAL INVESTMENTS				1,291,194,917	95.30
CASH AT BANKS				17,909,910	1.32
OTHER NET ASSETS				45,752,558	3.38
TOTAL NET ASSETS				1,354,857,385	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the period from January 1, 2012 to June 30, 2012 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 JUNE 30, 2012

INTERFUND EURO CURRENCY	
ITALY	89.18 %
IRELAND	8.31 %
	97.49 %
CASH AT BANKS	0.84 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
GERMANY	25.13 %
ITALY	19.91 %
FRANCE	17.79 %
SPAIN	8.66 %
NETHERLANDS	8.23 %
BELGIUM	6.81 %
FINLAND	3.71 %
AUSTRIA	2.92 %
	93.16 %
CASH AT BANKS	1.43 %
OTHER NET ASSETS	5.41 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	47.22 %
GREAT BRITAIN	7.87 %
GERMANY	4.35 %
LUXEMBOURG	3.41 %
ITALY	2.79 %
RUSSIA	2.66 %
FRANCE	2.13 %
NETHERLANDS	2.13 %
IRELAND	1.70 %
PORTUGAL	1.54 %
BRAZIL	1.26 %
NORWAY	1.11 %
INDONESIA	0.87 %
CHINA	0.84 %
MEXICO	0.83 %
CANADA	0.81 %
HONG KONG	0.77 %
KAZAKHSTAN	0.74 %
BELGIUM	0.66 %
POLAND	0.64 %
SWEDEN	0.56 %
SEYCHELLES	0.49 %
SPAIN	0.46 %
MONGOLIA	0.45 %
INDIA	0.43 %
AUSTRALIA	0.41 %
DENMARK	0.33 %
	87.46 %
CASH AT BANKS	10.71 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
FRANCE	24.19 %
GERMANY	22.61 %
ITALY	22.43 %
SPAIN	6.80 %
BELGIUM	6.50 %
NETHERLANDS	5.84 %
AUSTRIA	4.15 %
FINLAND	2.09 %
	94.61 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	4.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	105.65 %
CANADA	6.22 %
QATAR	1.13 %
BERMUDA	1.11 %
GERMANY	0.94 %
NETHERLANDS	0.92 %
SOUTH KOREA	0.84 %
GREAT BRITAIN	0.61 %
DENMARK	0.56 %
JAPAN	0.50 %
NORWAY	0.38 %
JERSEY	0.19 %
	119.05 %
CASH AT BANKS	(0.23) %
OTHER NET ASSETS	(18.82) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	23.78 %
FRANCE	21.25 %
GERMANY	20.39 %
SPAIN	8.66 %
FINLAND	8.23 %
BELGIUM	6.73 %
AUSTRIA	6.29 %
	95.33 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	96.75 %
	96.75 %
CASH AT BANKS	1.55 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY ITALY	
ITALY	91.90 %
LUXEMBOURG	4.70 %
NETHERLANDS	1.40 %
	98.00 %
CASH AT BANKS	(0.05) %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
FRANCE	17.39 %
UNITED STATES	14.43 %
GREAT BRITAIN	13.50 %
ITALY	11.43 %
GERMANY	10.70 %
NETHERLANDS	7.31 %
SPAIN	5.90 %
SWITZERLAND	4.61 %
SWEDEN	2.19 %
LUXEMBOURG	1.83 %
IRELAND	1.02 %
NORWAY	1.00 %
DENMARK	0.78 %
BELGIUM	0.58 %
AUSTRALIA	0.51 %
MEXICO	0.20 %
	93.38 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
UNITED STATES	58.85 %
AUSTRALIA	0.92 %
BERMUDA	0.79 %
GREECE	0.65 %
IRELAND	0.64 %
SWITZERLAND	0.50 %
CANADA	0.35 %
NETHERLANDS	0.34 %
ISRAEL	0.24 %
FINLAND	0.22 %
FRANCE	0.22 %
GERMANY	0.21 %
GREAT BRITAIN	0.13 %
CAYMAN ISLANDS	0.11 %
CHINA	0.03 %
	64.20 %
CASH AT BANKS	27.81 %
OTHER NET ASSETS	7.99 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
UNITED STATES	31.25 %
JAPAN	16.94 %
FRANCE	6.27 %
GERMANY	5.00 %

INTERFUND GLOBAL CONVERTIBLES (continued)	
HONG KONG	3.36 %
CHINA	3.23 %
SINGAPORE	2.46 %
UNITED ARAB EMIRATES	2.19 %
PORTUGAL	2.07 %
TAIWAN	1.96 %
SOUTH AFRICA	1.95 %
GREAT BRITAIN	1.58 %
LUXEMBOURG	1.55 %
INDIA	1.31 %
BELGIUM	1.31 %
SOUTH KOREA	1.25 %
SWEDEN	1.22 %
CANADA	1.22 %
RUSSIA	1.14 %
IRELAND	1.09 %
SWITZERLAND	0.97 %
AUSTRIA	0.87 %
FINLAND	0.86 %
NORWAY	0.70 %
HUNGARY	0.59 %
JERSEY	0.53 %
PHILIPPINES	0.53 %
MALAYSIA	0.37 %
AUSTRALIA	0.27 %
ISRAEL	0.25 %
INDONESIA	0.21 %
NETHERLANDS	0.03 %
	94.53 %
CASH AT BANKS	3.49 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
JAPAN	93.81 %
	93.81 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	2.29 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
GERMANY	16.29 %
FRANCE	11.71 %
NORWAY	7.42 %
DENMARK	4.00 %
BELGIUM	3.92 %
NETHERLANDS	3.77 %
SWITZERLAND	2.16 %
SWEDEN	1.78 %
ITALY	1.46 %
RUSSIA	0.59 %
	53.10 %
CASH AT BANKS	45.81 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	63.49 %
HONG KONG	21.27 %
SINGAPORE	10.85 %
MACAO	0.83 %
NEW-ZEALAND	0.68 %
CHINA	0.27 %
CANADA	0.03 %
	97.42 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL	
UNITED STATES	37.22 %
GERMANY	9.78 %
FRANCE	9.56 %
ITALY	8.41 %
GREAT BRITAIN	5.86 %
JAPAN	5.16 %
SPAIN	4.37 %
NETHERLANDS	3.71 %
BELGIUM	2.83 %
SWITZERLAND	2.76 %
FINLAND	1.50 %
AUSTRIA	1.00 %
SWEDEN	0.74 %
DENMARK	0.66 %
IRELAND	0.32 %
NORWAY	0.31 %
CAYMAN ISLANDS	0.20 %
BERMUDA	0.20 %
JERSEY	0.07 %
LUXEMBOURG	0.06 %
PORTUGAL	0.05 %
	94.77 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	3.92 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
RUSSIA	7.28 %
BRAZIL	7.06 %
PHILIPPINES	6.71 %
MEXICO	6.55 %
INDONESIA	5.74 %
COLOMBIA	5.11 %
TURKEY	4.87 %
VENEZUELA	3.52 %
MALAYSIA	3.00 %
PERU	2.85 %
PANAMA	2.66 %
UKRAINE	2.59 %
LITHUANIA	2.55 %
SOUTH AFRICA	2.54 %
POLAND	2.46 %
LEBANON	2.44 %
HUNGARY	2.34 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
(continued)	
KAZAKHSTAN	2.23 %
URUGUAY	2.10 %
CROATIA	1.85 %
ARGENTINA	1.80 %
RUMANIA	1.62 %
SRI LANKA	1.55 %
CHILE	1.53 %
EL SALVADOR	1.35 %
DOMINICAN REPUBLIC	1.17 %
IRAQ	0.85 %
GEORGIA	0.71 %
CHINA	0.69 %
AZERBAIDJAN	0.66 %
IVORY COAST	0.64 %
BELARUS	0.50 %
MONGOLIA	0.50 %
HONG KONG	0.42 %
IRELAND	0.42 %
GHANA	0.39 %
SERBIA	0.36 %
VIETNAM	0.30 %
PAKISTAN	0.25 %
GUATEMALA	0.23 %
SENEGAL	0.23 %
JAMAICA	0.20 %
NAMIBIA	0.12 %
	92.94 %
CASH AT BANKS	1.87 %
OTHER NET ASSETS	5.19 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
SOUTH KOREA	15.27 %
BRAZIL	11.77 %
CHINA	11.17 %
TAIWAN	9.09 %
HONG KONG	7.50 %
SOUTH AFRICA	6.78 %
RUSSIA	5.83 %
MEXICO	4.54 %
INDIA	3.28 %
MALAYSIA	3.06 %
UNITED STATES	2.92 %
INDONESIA	2.71 %
CHILE	2.45 %
THAILAND	1.90 %
POLAND	1.68 %
TURKEY	1.46 %
GREAT BRITAIN	0.77 %
PHILIPPINES	0.71 %
EGYPT	0.38 %
CAYMAN ISLANDS	0.32 %
CZECH REPUBLIC	0.31 %
PERU	0.28 %
HUNGARY	0.27 %
COLOMBIA	0.22 %
SWITZERLAND	0.21 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
(continued)	
CANADA	0.02 %
SWEDEN	0.00 %
	94.90 %
CASH AT BANKS	3.51 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
CHINA	0.19 %
	94.20 %
CASH AT BANKS	2.24 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
UNITED STATES	65.24 %
JAPAN	8.75 %
GREAT BRITAIN	4.56 %
FRANCE	3.61 %
IRELAND	1.74 %
CAYMAN ISLANDS	1.19 %
ITALY	1.17 %
GERMANY	1.08 %
LUXEMBOURG	1.04 %
BERMUDA	1.03 %
NEW-ZEALAND	1.00 %
SINGAPORE	0.99 %
SWEDEN	0.98 %
HONG KONG	0.95 %
AUSTRALIA	0.69 %
CHINA	0.68 %
SWITZERLAND	0.28 %
NORWAY	0.20 %
SPAIN	0.09 %
	95.27 %
CASH AT BANKS	2.03 %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED	
UNITED STATES	40.38 %
GREAT BRITAIN	25.00 %
FRANCE	7.65 %
ITALY	5.74 %
GERMANY	4.37 %
CANADA	3.76 %
MEXICO	2.74 %
SWEDEN	1.79 %
ISRAEL	1.74 %
JAPAN	1.73 %
AUSTRALIA	1.38 %
	96.28 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	2.84 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM FLEX	
LUXEMBOURG	57.76 %
IRELAND	30.73 %
GERMANY	6.89 %
FRANCE	0.00 %
	95.38 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
UNITED STATES	16.75 %
SOUTH AFRICA	16.18 %
MEXICO	12.74 %
POLAND	8.54 %
INDONESIA	7.36 %
RUSSIA	5.40 %
THAILAND	4.65 %
MALAYSIA	4.61 %
BRAZIL	3.28 %
TURKEY	3.06 %
COLOMBIA	2.69 %
JAPAN	2.00 %
PERU	1.55 %
KAZAKHSTAN	1.52 %
SOUTH KOREA	1.28 %
HUNGARY	0.75 %
GERMANY	0.60 %
QATAR	0.50 %
INDIA	0.29 %
PANAMA	0.26 %

INTERFUND SYSTEM 40	
ITALY	44.30 %
FRANCE	12.16 %
BRAZIL	1.82 %
GERMANY	0.25 %
	58.53 %
CASH AT BANKS	21.36 %
OTHER NET ASSETS	20.11 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
ITALY	42.06 %
UNITED STATES	8.43 %
FRANCE	7.57 %
GREAT BRITAIN	7.16 %
GERMANY	7.08 %
LUXEMBOURG	3.62 %
SPAIN	3.53 %
NETHERLANDS	2.21 %
SWITZERLAND	1.03 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND SYSTEM EVOLUTION	
(continued)	
SWEDEN	0.65 %
	<hr/>
	83.34 %
CASH AT BANKS	10.80 %
OTHER NET ASSETS	5.86 %
	<hr/>
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
ITALY	42.97 %
FRANCE	16.28 %
BELGIUM	13.05 %
NETHERLANDS	4.69 %
LUXEMBOURG	2.85 %
UNITED STATES	1.81 %
GREAT BRITAIN	1.80 %
GERMANY	0.74 %
BRAZIL	0.69 %
SPAIN	0.34 %
	<hr/>
	85.22 %
CASH AT BANKS	11.68 %
OTHER NET ASSETS	3.10 %
	<hr/>
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 3-5	
FRANCE	27.48 %
GERMANY	25.60 %
ITALY	16.47 %
SPAIN	8.26 %
NETHERLANDS	6.39 %
BELGIUM	5.45 %
AUSTRIA	3.09 %
FINLAND	2.56 %
	<hr/>
	95.30 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	3.38 %
	<hr/>
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EURO CURRENCY	
Government	89.18 %
Banks	8.31 %
	97.49 %
CASH AT BANKS	0.84 %
OTHER NET ASSETS	1.67 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
Integrated Telecommunication Services	6.84 %
Wireless Telecommunication Services	6.26 %
Health Care Facilities	4.75 %
Diversified Financial Services	4.35 %
Oil & Gas Drilling	4.31 %
Oil & Gas Exploration & Production	4.11 %
Banks	3.65 %
Electric Utilities	3.58 %
Broadcasting & Cable TV	3.44 %
Construction Materials	2.71 %
Diversified Chemicals	2.62 %
Auto Parts & Equipment	2.51 %
Paper Products	2.33 %
Government	2.15 %
Consumer Finance	2.09 %
Diversified Metals & Mining	2.04 %
Casinos & Gaming	1.98 %
Real Estate Development	1.65 %
Health Care Services	1.55 %
Diversified Capital Markets	1.37 %
Metal & Glass Containers	1.36 %
Systems Software	1.24 %
Investment Banking and Brokerage	1.24 %
Diversified Commercial Services	1.18 %
Specialty Stores	1.05 %
Electrical Components & Equipment	1.02 %
Housewares & Specialties	1.00 %
Marine	0.97 %
Paper Packaging	0.95 %
Distributors	0.88 %
Packaged Foods & Meats	0.87 %
Railroads	0.86 %
Household Products	0.73 %
Heavy Electrical Equipment	0.71 %
Multi-Line Insurance	0.65 %
Multi-Sector Holdings	0.61 %
Construction & Farm Machinery & Heavy Trucks	0.55 %
Trucking	0.55 %
Electronic Equipment & Instruments	0.52 %
Drug Retail	0.51 %
Semiconductors	0.49 %
Publishing	0.49 %
Thriffs & Mortgage Finance	0.48 %
Life & Health Insurance	0.46 %
Health Care Supplies	0.46 %
Specialized REITs	0.43 %
Computer Storage & Peripherals	0.43 %
Pharmaceuticals	0.41 %
Industrial Machinery	0.39 %

INTERFUND BOND GLOBAL HIGH YIELD	
(continued)	
Oil & Gas Refining & Marketing & Transportation	0.39 %
Construction & Engineering	0.38 %
Trading Companies & Distributors	0.32 %
Automobile Manufacturers	0.32 %
Environmental Services	0.21 %
Restaurants	0.06 %
	87.46 %
CASH AT BANKS	10.71 %
OTHER NET ASSETS	1.83 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
Government	95.33 %
	95.33 %
CASH AT BANKS	0.74 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
Government	93.16 %
	93.16 %
CASH AT BANKS	1.43 %
OTHER NET ASSETS	5.41 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
Government	94.61 %
	94.61 %
CASH AT BANKS	0.80 %
OTHER NET ASSETS	4.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
Government	92.38 %
Investment Banking and Brokerage	9.70 %
Thriffs & Mortgage Finance	3.46 %
Airlines	1.91 %
Diversified Financial Services	1.80 %
Specialized Finance	1.44 %
Consumer Finance	1.11 %
Integrated Telecommunication Services	1.11 %
Multi-Line Insurance	1.02 %
Auto Parts & Equipment	0.94 %
Oil & Gas Refining & Marketing & Transportation	0.84 %
Regional Banks	0.81 %
Multi-Utilities & Unregulated Power	0.81 %
Diversified Support Services	0.62 %
Electric Utilities	0.50 %
Independent Power Producers & Energy Traders	0.41 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND BOND US PLUS	
(continued)	
Diversified Capital Markets	0.19 %
	119.05 %
CASH AT BANKS	(0.23) %
OTHER NET ASSETS	(18.82) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
Government	96.75 %
	96.75 %
CASH AT BANKS	1.55 %
OTHER NET ASSETS	1.70 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
Oil & Gas Drilling	9.39 %
Integrated Oil & Gas	9.24 %
Banks	8.91 %
Electric Utilities	8.04 %
Diversified Financial Services	5.36 %
Multi-Line Insurance	5.30 %
Apparel, Accessories & Luxury Goods	4.32 %
Integrated Telecommunication Services	4.16 %
Automobile Manufacturers	4.15 %
Gas Utilities	2.76 %
Highways & Railtracks	2.13 %
Industrial Machinery	1.98 %
Multi-Sector Holdings	1.72 %
Heavy Electrical Equipment	1.56 %
Semiconductors	1.40 %
Investment Banking and Brokerage	1.38 %
Electronic Equipment & Instruments	1.38 %
Life & Health Insurance	1.28 %
Distillers & Vintners	1.20 %
Health Care Equipment	1.18 %
Casinos & Gaming	1.16 %
Tires & Rubber	1.15 %
Asset Management & Custody Bank	1.08 %
Apparel Retail	1.05 %
Airport Services	1.01 %
Electrical Components & Equipment	1.01 %
Oil & Gas Refining & Marketing & Transportation	0.97 %
Construction Materials	0.94 %
Footwear	0.89 %
Independent Power Producers & Energy Traders	0.87 %
Construction & Farm Machinery & Heavy Trucks	0.82 %
Aerospace & Defense	0.81 %
Pharmaceuticals	0.74 %
Packaged Foods & Meats	0.72 %
Household Appliances	0.71 %
Construction & Engineering	0.67 %
Restaurants	0.64 %
Multi-Utilities & Unregulated Power	0.63 %
Home Furnishings	0.56 %

INTERFUND EQUITY ITALY	
(continued)	
Health Care Distributors & Services	0.53 %
Consumer Finance	0.51 %
Telecommunications Equipment	0.48 %
Specialized Finance	0.47 %
Metal & Glass Containers	0.45 %
Movies & Entertainment	0.31 %
Internet Software & Services	0.30 %
Regional Banks	0.29 %
Property & Casualty Insurance	0.26 %
Textiles	0.22 %
Publishing	0.17 %
Food Distributors	0.16 %
Retail REITS	0.14 %
Oil & Gas Storage & Transportation	0.13 %
Paper Packaging	0.11 %
Auto Parts & Equipment	0.11 %
Motorcycle Manufacturers	0.09 %
	98.00 %
CASH AT BANKS	(0.05) %
OTHER NET ASSETS	2.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
Banks	24.75 %
Diversified Financial Services	16.21 %
Electric Utilities	8.79 %
Integrated Telecommunication Services	6.22 %
Integrated Oil & Gas	3.33 %
Multi-Line Insurance	3.14 %
Investment Banking and Brokerage	2.96 %
Pharmaceuticals	2.68 %
Consumer Finance	2.44 %
Water Utilities	2.07 %
Steel	2.02 %
Multi-Utilities & Unregulated Power	1.85 %
Wireless Telecommunication Services	1.70 %
Automobile Manufacturers	1.64 %
Tobacco	1.53 %
Highways & Railtracks	1.26 %
Housewares & Specialties	1.10 %
Department Stores	0.95 %
Casinos & Gaming	0.93 %
Food Retail	0.92 %
Diversified Capital Markets	0.83 %
Multi-Sector Holdings	0.80 %
Diversified Chemicals	0.79 %
Construction & Engineering	0.77 %
Gas Utilities	0.65 %
Movies & Entertainment	0.59 %
Industrial Machinery	0.53 %
Household Products	0.52 %
Agricultural Products	0.41 %
Heavy Electrical Equipment	0.40 %
Health Care Services	0.31 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EURO CORPORATE BOND	
(continued)	
Diversified Metals & Mining	0.29 %
	93.38 %
CASH AT BANKS	2.69 %
OTHER NET ASSETS	3.93 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
(continued)	
Footwear	0.41 %
Banks	0.40 %
Construction & Engineering	0.37 %
Home Improvement Retail	0.37 %
Computer Hardware	0.35 %
Specialized Finance	0.34 %
Hypermarkets & Supermarkets	0.32 %
Health Care Supplies	0.32 %
Electrical Components & Equipment	0.31 %
Specialty Stores	0.30 %
Food Retail	0.28 %
Electronic Manufacturing Services	0.28 %
Auto Parts & Equipment	0.25 %
Gold	0.26 %
Independent Power Producers & Energy Traders	0.26 %
Hotels, Resorts & Cruise Lines	0.25 %
Coal & Consumable Fuels	0.25 %
Packaged Foods & Meats	0.24 %
Tires & Rubber	0.23 %
Life Sciences Tools & Services	0.22 %
Health Care Services	0.22 %
Leisure Facilities	0.23 %
Oil & Gas Refining & Marketing & Transportation	0.22 %
Steel	0.22 %
Homefurnishing Retail	0.21 %
Industrial Gases	0.20 %
General Merchandise Stores	0.20 %
Electronic Equipment & Instruments	0.18 %
Restaurants	0.17 %
Agricultural Products	0.17 %
Trucking	0.16 %
IT Consulting & Services	0.16 %
Advertising	0.15 %
Tobacco	0.15 %
Insurance Brokers	0.13 %
Specialized REITs	0.12 %
Motorcycle Manufacturers	0.12 %
Diversified Metals & Mining	0.12 %
Environmental Services	0.12 %
Personal Products	0.11 %
Paper Packaging	0.11 %
Soft Drinks	0.11 %
Industrial REITs	0.11 %
Leisure Products	0.11 %
Homebuilding	0.11 %
Computer & Electronics Retail	0.10 %
Gas Utilities	0.10 %
Human Resource & Employment Services	0.09 %
Automotive Retail	0.09 %
Cable & Satellite	0.08 %
Catalog Retail	0.08 %
Household Appliances	0.08 %
Apparel, Accessories & Luxury Goods	0.07 %
Construction Materials	0.07 %
Mortgage REITs	0.07 %
Aluminum	0.07 %
Casinos & Gaming	0.07 %
Specialized Consumer Services	0.06 %

INTERFUND EQUITY USA	
Oil & Gas Exploration & Production	3.45 %
Internet Software & Services	3.28 %
Pharmaceuticals	2.36 %
Semiconductors	2.13 %
Managed Health Care	1.94 %
Computer Storage & Peripherals	1.71 %
Electric Utilities	1.47 %
Property & Casualty Insurance	1.45 %
Data Processing & Outsourced Services	1.39 %
Air Freight & Logistics	1.34 %
Health Care Distributors & Services	1.33 %
Construction & Farm Machinery & Heavy Trucks	1.31 %
Health Care Equipment	1.30 %
Telecommunications Equipment	1.29 %
Oil & Gas Drilling	1.21 %
Oil & Gas Storage & Transportation	1.17 %
Internet Retail	1.11 %
Biotechnology	1.10 %
Diversified Financial Services	1.09 %
Industrial Machinery	1.07 %
Broadcasting & Cable TV	1.00 %
Multi-Utilities & Unregulated Power	0.97 %
Apparel Retail	0.90 %
Consumer Finance	0.90 %
Asset Management & Custody Bank	0.86 %
Marine	0.85 %
Multi-Sector Holdings	0.84 %
Aerospace & Defense	0.81 %
Wireless Telecommunication Services	0.81 %
Diversified Chemicals	0.76 %
Household Products	0.75 %
Movies & Entertainment	0.73 %
Fertilizers & Agricultural Chemicals	0.70 %
Investment Banking and Brokerage	0.69 %
Reinsurance	0.68 %
Diversified Commercial Services	0.68 %
Life & Health Insurance	0.66 %
Application Software	0.66 %
Housewares & Specialties	0.64 %
Regional Banks	0.62 %
Multi-Line Insurance	0.62 %
Retail REITs	0.62 %
Automobile Manufacturers	0.55 %
Systems Software	0.52 %
Semiconductors & Semiconductor Equipment	0.50 %
Health Care Facilities	0.48 %
Integrated Oil & Gas	0.47 %
Department Stores	0.45 %
Railroads	0.44 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY USA	
(continued)	
Education Services	0.06 %
Forest Products	0.06 %
Industrial Conglomerates	0.06 %
Office Electronics	0.06 %
Metal & Glass Containers	0.05 %
Water Utilities	0.05 %
Commodity Chemicals	0.05 %
Building Products	0.04 %
Diversified Real Estate Activities	0.04 %
Office REITS	0.03 %
Distributors	0.03 %
Publishing	0.03 %
Thrifts & Mortgage Finance	0.03 %
Specialty Chemicals	0.00 %
	64.20 %
CASH AT BANKS	27.81 %
OTHER NET ASSETS	7.99 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
(continued)	
Diversified Real Estate Activities	0.71 %
Specialty Chemicals	0.62 %
Aerospace & Defense	0.58 %
Home Furnishings	0.57 %
IT Consulting & Services	0.55 %
Retail REITS	0.52 %
Health Care Facilities	0.51 %
Coal & Consumable Fuels	0.51 %
Construction & Farm Machinery & Heavy Trucks	0.50 %
Food Retail	0.44 %
Footwear	0.42 %
Food Distributors	0.40 %
Construction & Engineering	0.37 %
Construction Materials	0.37 %
Diversified REITS	0.33 %
Mortgage REITS	0.33 %
Airlines	0.29 %
Electric Utilities	0.26 %
Wireless Telecommunication Services	0.21 %
Specialty Stores	0.20 %
Health Care Distributors & Services	0.19 %
Industrial Machinery	0.16 %
Diversified Metals & Mining	0.15 %
Investment Banking and Brokerage	0.08 %
Precious Metals & Minerals	0.06 %
Heavy Electrical Equipment	0.03 %
Forest Products	0.02 %
Property & Casualty Insurance	0.01 %
Health Care Supplies	0.01 %
	94.53 %
CASH AT BANKS	3.49 %
OTHER NET ASSETS	1.98 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
Biotechnology	6.61 %
Diversified Capital Markets	6.28 %
Integrated Telecommunication Services	4.80 %
Semiconductors & Semiconductor Equipment	4.55 %
Diversified Financial Services	4.07 %
Pharmaceuticals	3.65 %
Banks	3.17 %
Oil & Gas Drilling	3.11 %
Consumer Finance	2.93 %
Internet Software & Services	2.91 %
Multi-Sector Holdings	2.90 %
Steel	2.86 %
Integrated Oil & Gas	2.71 %
Computer Storage & Peripherals	2.30 %
Oil & Gas Exploration & Production	2.24 %
Real Estate Development	2.20 %
Gold	2.12 %
Agricultural Products	1.92 %
Housewares & Specialties	1.90 %
Casinos & Gaming	1.78 %
Semiconductors	1.52 %
Automobile Manufacturers	1.51 %
Health Care Equipment	1.44 %
Trucking	1.43 %
Household Appliances	1.39 %
Agencies	1.38 %
Homebuilding	1.34 %
Distributors	1.22 %
Brewers	1.23 %
Broadcasting & Cable TV	1.19 %
Electrical Components & Equipment	1.12 %
Application Software	1.04 %
Electronic Manufacturing Services	1.04 %
General Merchandise Stores	0.96 %
Internet Retail	0.89 %
Personal Products	0.71 %
Office REITS	0.71 %

INTERFUND EQUITY JAPAN	
Automobile Manufacturers	11.18 %
Banks	7.90 %
Trading Companies & Distributors	4.42 %
Pharmaceuticals	4.37 %
Investment Banking and Brokerage	4.00 %
Wireless Telecommunication Services	3.40 %
Real Estate Management & Development	3.34 %
Railroads	3.27 %
Electronic Components	2.87 %
Regional Banks	2.68 %
Office Electronics	2.43 %
Industrial Machinery	2.28 %
Property & Casualty Insurance	2.12 %
Heavy Electrical Equipment	2.08 %
Electronic Equipment & Instruments	1.72 %
Homebuilding	1.69 %
Consumer Electronics	1.68 %
Commodity Chemicals	1.61 %
Steel	1.58 %
Home Entertainment Software	1.45 %
Brewers	1.45 %
Education Services	1.44 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY JAPAN	
(continued)	
Specialty Chemicals	1.42 %
Advertising	1.33 %
Oil & Gas Exploration & Production	1.33 %
Gas Utilities	1.29 %
Drug Retail	1.27 %
Electric Utilities	1.20 %
Tobacco	1.13 %
Computer Hardware	1.11 %
Electrical Components & Equipment	1.11 %
Construction & Farm Machinery & Heavy Trucks	1.06 %
Construction & Engineering	1.05 %
Integrated Telecommunication Services	0.92 %
Tires & Rubber	0.85 %
Personal Products	0.74 %
Diversified Chemicals	0.73 %
Household Products	0.70 %
Auto Parts & Equipment	0.69 %
Computer & Electronics Retail	0.67 %
Food Retail	0.66 %
Leisure Products	0.66 %
Homefurnishing Retail	0.48 %
Security & Alarm Service	0.47 %
Photographic Products	0.44 %
Semiconductors & Semiconductor Equipment	0.44 %
Household Appliances	0.40 %
Consumer Finance	0.37 %
Packaged Foods & Meats	0.37 %
Marine	0.36 %
Building Products	0.33 %
Health Care Equipment	0.33 %
Life & Health Insurance	0.30 %
Diversified Metals & Mining	0.22 %
Real Estate Development	0.22 %
Department Stores	0.11 %
Distillers & Vintners	0.09 %
Industrial Gases	0.00 %
Apparel, Accessories & Luxury Goods	0.00 %
	93.81 %
CASH AT BANKS	3.90 %
OTHER NET ASSETS	2.29 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
(continued)	
Pharmaceuticals	1.12 %
Oil & Gas Exploration & Production	0.59 %
	53.10 %
CASH AT BANKS	45.81 %
OTHER NET ASSETS	1.09 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
Banks	27.60 %
Diversified Metals & Mining	10.72 %
Real Estate Management & Development	6.03 %
Life & Health Insurance	3.77 %
Industrial Conglomerates	3.43 %
Integrated Telecommunication Services	2.95 %
Property & Casualty Insurance	2.84 %
Casinos & Gaming	2.84 %
Food Retail	2.58 %
Oil & Gas Exploration & Production	2.52 %
Hypermarkets & Supermarkets	2.43 %
Retail REITS	2.31 %
Electric Utilities	2.13 %
Real Estate Development	2.01 %
Specialized Finance	1.71 %
Biotechnology	1.69 %
Diversified REITS	1.44 %
Gold	1.34 %
Distributors	1.23 %
Integrated Oil & Gas	1.12 %
Diversified Support Services	0.92 %
Railroads	0.90 %
Construction Materials	0.86 %
Diversified Chemicals	0.80 %
Investment Banking and Brokerage	0.75 %
Agricultural Products	0.71 %
Paper Packaging	0.70 %
Soft Drinks	0.68 %
Multi-Utilities & Unregulated Power	0.59 %
Steel	0.56 %
Health Care Services	0.51 %
Airlines	0.48 %
Oil & Gas Drilling	0.45 %
Industrial REITS	0.42 %
Construction & Farm Machinery & Heavy Trucks	0.40 %
Fertilizers & Agricultural Chemicals	0.38 %
Diversified Real Estate Activities	0.35 %
Hotels, Resorts & Cruise Lines	0.34 %
Data Processing & Outsourced Services	0.32 %
Trading Companies & Distributors	0.32 %
Gas Utilities	0.27 %
Semiconductors & Semiconductor Equipment	0.27 %
Construction & Engineering	0.23 %
Air Freight & Logistics	0.23 %
Regional Banks	0.21 %
Health Care Equipment	0.20 %
Housewares & Specialties	0.20 %
Apparel Retail	0.19 %

INTERFUND EQUITY EUROPE	
Government	10.12 %
Apparel, Accessories & Luxury Goods	6.12 %
Integrated Oil & Gas	5.28 %
Aerospace & Defense	5.12 %
Health Care Equipment	4.28 %
Food Retail	4.29 %
Brewers	3.92 %
Automobile Manufacturers	2.45 %
Multi-Line Insurance	2.32 %
Fertilizers & Agricultural Chemicals	2.14 %
Electric Utilities	2.11 %
Tobacco	1.78 %
Tires & Rubber	1.46 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY PACIFIC EX JAPAN	
(continued)	
Aluminum	0.17 %
Food Distributors	0.17 %
Real Estate Investment Trusts	0.17 %
Marine Ports & Services	0.15 %
Publishing	0.15 %
Multi-Sector Holdings	0.14 %
Trucking	0.13 %
Household Appliances	0.12 %
Marine	0.11 %
Industrial Machinery	0.09 %
Brewers	0.09 %
Diversified Commercial Services	0.00 %
Distillers & Vintners	0.00 %
	97.42 %
CASH AT BANKS	0.22 %
OTHER NET ASSETS	2.36 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL	
(continued)	
Fertilizers & Agricultural Chemicals	0.53 %
Construction & Engineering	0.49 %
Managed Health Care	0.50 %
Industrial Machinery	0.49 %
Home Improvement Retail	0.42 %
Health Care Equipment	0.41 %
Property & Casualty Insurance	0.40 %
Railroads	0.40 %
Drug Retail	0.40 %
Specialized REITs	0.40 %
Investment Banking and Brokerage	0.40 %
Real Estate Management & Development	0.38 %
Specialty Chemicals	0.38 %
Application Software	0.38 %
Reinsurance	0.38 %
Cable & Satellite	0.37 %
Regional Banks	0.34 %
Auto Parts & Equipment	0.33 %
Industrial Gases	0.33 %
Health Care Distributors & Services	0.31 %
Diversified Capital Markets	0.30 %
Life & Health Insurance	0.30 %
Broadcasting & Cable TV	0.29 %
Housewares & Specialties	0.28 %
Thriffs & Mortgage Finance	0.29 %
Oil & Gas Refining & Marketing & Transportation	0.28 %
Electrical Components & Equipment	0.28 %
Consumer Finance	0.27 %
Department Stores	0.26 %
Specialized Finance	0.25 %
Trading Companies & Distributors	0.24 %
Food Retail	0.24 %
Footwear	0.23 %
Electronic Equipment & Instruments	0.23 %
Distillers & Vintners	0.23 %
Diversified Commercial Services	0.22 %
Computer & Electronics Retail	0.22 %
Semiconductors & Semiconductor Equipment	0.21 %
Retail REITs	0.21 %
Health Care Supplies	0.21 %
Oil & Gas Storage & Transportation	0.21 %
Electronic Components	0.20 %
Life Sciences Tools & Services	0.20 %
Tires & Rubber	0.20 %
Health Care Services	0.18 %
Internet Retail	0.18 %
Office Electronics	0.17 %
Building Products	0.16 %
Food Distributors	0.16 %
Mortgage REITs	0.16 %
Specialty Stores	0.16 %
Personal Products	0.15 %
Apparel Retail	0.16 %
Hotels, Resorts & Cruise Lines	0.16 %
Research & Consulting Services	0.15 %
Construction Materials	0.16 %
Metal & Glass Containers	0.15 %
Home Entertainment Software	0.14 %

INTERFUND GLOBAL	
Government	33.05 %
Pharmaceuticals	4.74 %
Integrated Oil & Gas	4.04 %
Banks	2.72 %
Integrated Telecommunication Services	2.21 %
Computer Storage & Peripherals	2.05 %
Packaged Foods & Meats	1.87 %
Tobacco	1.42 %
Electric Utilities	1.39 %
Aerospace & Defense	1.36 %
Household Products	1.33 %
Systems Software	1.08 %
Internet Software & Services	0.97 %
Diversified Chemicals	0.95 %
Wireless Telecommunication Services	0.92 %
Soft Drinks	0.90 %
Diversified Financial Services	0.89 %
Automobile Manufacturers	0.90 %
Oil & Gas Exploration & Production	0.89 %
Biotechnology	0.89 %
Multi-Utilities & Unregulated Power	0.87 %
Oil & Gas Drilling	0.81 %
Semiconductors	0.79 %
Computer Hardware	0.77 %
Movies & Entertainment	0.74 %
Multi-Line Insurance	0.70 %
Construction & Farm Machinery & Heavy Trucks	0.70 %
Telecommunications Equipment	0.68 %
Restaurants	0.68 %
Industrial Conglomerates	0.68 %
Diversified Metals & Mining	0.68 %
Hypermarkets & Supermarkets	0.66 %
Air Freight & Logistics	0.63 %
Brewers	0.58 %
Apparel, Accessories & Luxury Goods	0.56 %
Data Processing & Outsourced Services	0.55 %
Asset Management & Custody Bank	0.54 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND GLOBAL (continued)	
Highways & Railtracks	0.14 %
Steel	0.12 %
Advertising	0.12 %
Diversified Real Estate Activities	0.11 %
Residential REITS	0.11 %
Heavy Electrical Equipment	0.11 %
General Merchandise Stores	0.11 %
IT Consulting & Services	0.11 %
Consumer Electronics	0.11 %
Casinos & Gaming	0.10 %
Gas Utilities	0.09 %
Water Utilities	0.10 %
Environmental Services	0.08 %
Commodity Chemicals	0.09 %
Independent Power Producers & Energy Traders	0.08 %
Publishing	0.08 %
Agricultural Products	0.08 %
Forest Products	0.07 %
Homefurnishing Retail	0.07 %
Marine	0.07 %
Multi-Sector Holdings	0.06 %
Diversified Support Services	0.06 %
Airlines	0.06 %
Motorcycle Manufacturers	0.06 %
Education Services	0.05 %
Insurance Brokers	0.05 %
Gold	0.05 %
Security & Alarm Service	0.05 %
Trucking	0.04 %
Leisure Products	0.02 %
	94.77 %
CASH AT BANKS	1.31 %
OTHER NET ASSETS	3.92 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
Government	73.13 %
Integrated Oil & Gas	6.53 %
Oil & Gas Exploration & Production	3.72 %
Banks	2.60 %
Diversified Financial Services	2.23 %
Agencies	1.86 %
Diversified Metals & Mining	1.38 %
Air Freight & Logistics	0.55 %
Electric Utilities	0.30 %
Railroads	0.26 %
Gas Utilities	0.26 %
Heavy Electrical Equipment	0.12 %
	92.94 %
CASH AT BANKS	1.87 %
OTHER NET ASSETS	5.19 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
Banks	15.98 %
Integrated Oil & Gas	8.23 %
Semiconductors	6.80 %
Wireless Telecommunication Services	6.33 %
Diversified Metals & Mining	2.79 %
Integrated Telecommunication Services	2.78 %
Life & Health Insurance	2.57 %
Real Estate Development	2.54 %
Highways & Railtracks	2.28 %
Electric Utilities	2.19 %
Steel	2.10 %
Diversified Financial Services	2.11 %
Industrial Conglomerates	1.76 %
Automobile Manufacturers	1.64 %
Computer Hardware	1.50 %
Oil & Gas Refining & Marketing & Transportation	1.44 %
Packaged Foods & Meats	1.31 %
Internet Software & Services	1.29 %
Oil & Gas Exploration & Production	1.27 %
Electronic Manufacturing Services	1.29 %
Food Retail	1.25 %
Commodity Chemicals	1.02 %
Property & Casualty Insurance	0.98 %
Security & Alarm Service	0.96 %
Gold	0.95 %
Construction & Engineering	0.84 %
Marine Ports & Services	0.79 %
Hypermarkets & Supermarkets	0.73 %
Construction & Farm Machinery & Heavy Trucks	0.73 %
Cable & Satellite	0.69 %
IT Consulting & Services	0.69 %
Apparel Retail	0.66 %
Soft Drinks	0.65 %
Real Estate Management & Development	0.64 %
Investment Banking and Brokerage	0.62 %
Diversified Commercial Services	0.55 %
Airport Services	0.55 %
Department Stores	0.54 %
Broadcasting & Cable TV	0.54 %
Airlines	0.51 %
Brewers	0.51 %
Tobacco	0.50 %
Heavy Electrical Equipment	0.49 %
Coal & Consumable Fuels	0.48 %
Precious Metals & Minerals	0.47 %
Auto Parts & Equipment	0.47 %
Gas Utilities	0.46 %
Leisure Products	0.45 %
Electrical Components & Equipment	0.42 %
Homebuilding	0.41 %
Housewares & Specialties	0.41 %
Consumer Electronics	0.41 %
Agricultural Products	0.38 %
Computer Storage & Peripherals	0.36 %
Tires & Rubber	0.35 %
Casinos & Gaming	0.35 %
Water Utilities	0.35 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND EQUITY GLOBAL EMERGING MARKETS (continued)	
Diversified Capital Markets	0.34 %
Marine	0.31 %
Insurance Brokers	0.29 %
Pharmaceuticals	0.27 %
General Merchandise Stores	0.28 %
Electronic Components	0.26 %
Multi-Sector Holdings	0.25 %
Footwear	0.25 %
Restaurants	0.25 %
Distributors	0.24 %
Thrifts & Mortgage Finance	0.22 %
Diversified Chemicals	0.22 %
Specialized Finance	0.16 %
Health Care Services	0.13 %
Personal Products	0.13 %
Industrial Machinery	0.12 %
Industrial Gases	0.12 %
Aerospace & Defense	0.10 %
Application Software	0.10 %
Household Products	0.10 %
Oil & Gas Drilling	0.09 %
Paper Products	0.06 %
Health Care Distributors & Services	0.06 %
Food Distributors	0.06 %
Computer & Electronics Retail	0.05 %
Diversified Real Estate Activities	0.05 %
Fertilizers & Agricultural Chemicals	0.02 %
Real Estate Operating Companies	0.01 %
Internet Retail	0.00 %
Technology Distributor	0.00 %
Building Products	0.00 %
Asset Management & Custody	0.00 %
Bank	0.00 %
Construction Materials	0.00 %
Textiles	0.00 %
	94.90 %
CASH AT BANKS	3.51 %
OTHER NET ASSETS	1.59 %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY (continued)	
Technology Distributor	2.01 %
Application Software	1.97 %
Electronic Components	1.90 %
Broadcasting & Cable TV	1.87 %
Diversified Commercial Services	1.74 %
Publishing	1.30 %
Life Sciences Tools & Services	1.09 %
Home Entertainment Software	1.06 %
Office Electronics	1.04 %
Electronic Equipment & Instruments	1.01 %
Electronic Manufacturing Services	0.99 %
Industrial Machinery	0.98 %
Advertising	0.65 %
	95.27 %
CASH AT BANKS	2.03 %
OTHER NET ASSETS	2.70 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
Government	79.83 %
Banks	5.52 %
Oil & Gas Exploration & Production	3.05 %
Agencies	2.12 %
Gas Utilities	1.09 %
Automobile Manufacturers	0.60 %
Railroads	0.56 %
Diversified Financial Services	0.52 %
Wireless Telecommunication	0.28 %
Services	0.22 %
Electric Utilities	0.22 %
Steel	0.21 %
Consumer Finance	0.20 %
	94.20 %
CASH AT BANKS	2.24 %
OTHER NET ASSETS	3.56 %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
Integrated Telecommunication	12.25 %
Services	11.54 %
Computer Storage & Peripherals	9.15 %
Systems Software	5.71 %
Wireless Telecommunication	5.34 %
Services	5.26 %
Computer Hardware	5.10 %
Movies & Entertainment	3.92 %
Semiconductors	3.87 %
Internet Software & Services	3.81 %
Cable & Satellite	3.71 %
IT Consulting & Services	3.48 %
Telecommunications Equipment	3.48 %
Biotechnology	2.41 %
Data Processing & Outsourced	2.11 %
Services	2.11 %
Semiconductors & Semiconductor	2.11 %
Equipment	2.11 %

INTERFUND INFLATION LINKED	
Government	96.28 %
	96.28 %
CASH AT BANKS	0.88 %
OTHER NET ASSETS	2.84 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM FLEX	
Diversified Financial Services	95.38 %
Diversified Commercial Services	0.00 %
	95.38 %
CASH AT BANKS	3.43 %
OTHER NET ASSETS	1.19 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT JUNE 30, 2012

INTERFUND SYSTEM 40	
Government	57.46 %
Diversified Financial Services	1.07 %
	<hr/>
	58.53 %
CASH AT BANKS	21.36 %
OTHER NET ASSETS	20.11 %
TOTAL NET ASSETS	<hr/>
	100.00 %

INTERFUND SYSTEM 100	
Government	74.85 %
Diversified Financial Services	3.93 %
Integrated Telecommunication Services	1.30 %
Integrated Oil & Gas	1.04 %
Life & Health Insurance	1.02 %
Diversified Capital Markets	0.74 %
Thriffs & Mortgage Finance	0.63 %
Aerospace & Defense	0.48 %
Banks	0.37 %
Consumer Finance	0.34 %
Application Software	0.32 %
Electric Utilities	0.20 %
	<hr/>
	85.22 %
CASH AT BANKS	11.68 %
OTHER NET ASSETS	3.10 %
TOTAL NET ASSETS	<hr/>
	100.00 %

INTERFUND EURO BOND SHORT TERM 3-5	
Government	95.30 %
	<hr/>
	95.30 %
CASH AT BANKS	1.32 %
OTHER NET ASSETS	3.38 %
TOTAL NET ASSETS	<hr/>
	100.00 %

INTERFUND SICAV

AT JUNE 30, 2012

CURRENCY EXCHANGE RATES

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

	EURO equals
ARGENTINA PESO	5.74087
AUSTRALIAN DOLLAR	1.23804
BRAZILIAN REAL	2.56151
CANADIAN DOLLAR	1.29373
CHILIAN PESO	637.44382
CHIN YUAN REN-MIN-BICNY	8.06367
COLOMBIAN PESO	2,265.00053
CZECH KRONA	25.53253
DANISH KRONE	7.43435
EURO	1.00000
GREAT BRITISH POUND	0.80911
HONG KONG DOLLAR	9.84383
HUNGARY FORINT	285.75498
INDIAN RUPEE	70.85741
INDONESIA RUPEE	11,919.55238
ISRAELIEN SHEKEL	4.95837
JAPANESE YEN	101.25750
MALAYSIAN RINGITT	4.02987
MAROCCAN DIRHAM	11.06599
MEXICAN PESO	17.03814
NEW TAIWAN DOLLAR	37.92556
NEW ZEALAND DOLLAR	1.57891
NORWEGIAN KRONE	7.54380
PERUVIAN NUEVO SOL	3.38138
PHILIPPINE PESO	53.47142
POLAND ZLOTY	4.23520
ROMANIAN LEU	4.44904
RUSSIAN ROUBLE	41.16392
SINGAPORE DOLLAR	1.60763
SOUTH AFRICAN RAND	10.37893
SOUTH KOREAN WON	1,453.50645
SWEDISH KRONA	8.75949
SWISS FRANC	1.20116
THAILAND BATH	40.30503
TURKISH LIRA	2.29533
UNITED STATES DOLLAR	1.26905

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012

INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/08/12	EUR	108,075	GBP	87,000
16/08/12	EUR	120,024	GBP	97,000
16/08/12	EUR	358,080	USD	457,000
16/08/12	EUR	360,851	USD	454,000
16/08/12	EUR	374,255	USD	469,000
16/08/12	EUR	876,463	USD	1,096,000
16/08/12	GBP	4,027,000	EUR	4,998,169
16/08/12	SEK	4,359,000	EUR	476,539
02/07/12	USD	99,000	EUR	79,315
16/08/12	USD	233,000	EUR	187,711
16/08/12	USD	370,000	EUR	294,163
16/08/12	USD	373,000	EUR	294,075
16/08/12	USD	373,000	EUR	294,437
16/08/12	USD	524,000	EUR	417,885
16/08/12	USD	764,000	EUR	613,032
16/08/12	USD	797,000	EUR	633,868
16/08/12	USD	815,000	EUR	643,521
16/08/12	USD	855,000	EUR	685,786
16/08/12	USD	1,009,000	EUR	795,788
16/08/12	USD	1,190,000	EUR	936,848
16/08/12	USD	1,221,000	EUR	941,875
16/08/12	USD	1,978,000	EUR	1,574,233
16/08/12	USD	81,349,000	EUR	62,824,310

Unrealized total loss of EUR 1,258,875 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
03/09/12	EUR	6,840,288	CHF	8,200,000

Unrealized total loss of EUR 9,839 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/07/12	AUD	3,108,000	USD	3,023,462
20/09/12	CAD	3,000	USD	2,919
20/09/12	CAD	12,322,000	USD	11,987,431
01/02/13	CNY	4,127,860	USD	647,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
14/09/12	EUR	285,000	USD	356,309
14/09/12	EUR	2,033,000	USD	2,561,306
14/09/12	EUR	8,422,000	USD	10,507,624
12/09/12	GBP	1,380,000	USD	2,148,198
10/09/12	JPY	172,888,000	USD	2,214,840
12/07/12	KRW	383,642,600	USD	332,000
12/07/12	KRW	2,057,027,400	USD	1,780,360
03/08/12	SGD	814,142	USD	643,000
19/07/12	USD	387,325	AUD	386,000
20/09/12	USD	883,051	CAD	911,000
01/02/13	USD	4,280,000	CNY	27,128,780
14/09/12	USD	992,233	EUR	789,000
12/09/12	USD	335,663	GBP	215,000
10/09/12	USD	335,281	JPY	26,868,000
12/07/12	USD	2,140,000	KRW	2,440,670,000
28/09/12	USD	1,771,543	KRW	2,057,027,400
03/08/12	USD	4,247,816	SGD	5,310,025

Unrealized total loss of EUR 385,974 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND BOND JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	EUR	136,001	JPY	13,300,000

Unrealized total loss of EUR 4,648 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EQUITY USA

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/07/12	EUR	1,182,769	USD	1,500,000
31/07/12	USD	2,000,000	EUR	1,607,549
31/07/12	USD	260,770,000	EUR	208,883,371

Unrealized total gain of EUR 3,410,526 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	EUR	432,673	CAD	556,513
18/07/12	EUR	1,160,074	GBP	942,131
18/07/12	EUR	2,183,793	JPY	217,942,500
18/07/12	EUR	1,030,764	USD	1,300,000
18/07/12	EUR	3,951,882	USD	5,000,000
18/07/12	EUR	4,000,000	USD	5,074,800
18/07/12	GBP	2,256,359	EUR	2,793,266
18/07/12	HKD	82,786,640	EUR	8,550,899
18/07/12	JPY	4,536,024,844	EUR	45,709,469
18/07/12	SGD	5,943,751	EUR	3,709,165
18/07/12	USD	1,100,000	EUR	879,437
18/07/12	USD	5,906,725	EUR	4,700,000
18/07/12	USD	166,684,833	EUR	133,533,211
18/07/12	ZAR	11,069,704	EUR	1,049,559

Unrealized total gain of EUR 3,241,033 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EQUITY JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	EUR	1,146,881	JPY	114,000,000
21/09/12	JPY	94,250,000	EUR	932,430
21/09/12	JPY	169,116,000	EUR	1,679,488
21/09/12	JPY	7,042,135,000	EUR	70,317,702

Unrealized total gain of EUR 702,023 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	DKK	58,207,024	EUR	7,835,109
18/07/12	EUR	27,842,187	CHF	33,420,926
18/07/12	EUR	3,000,000	GBP	2,401,290
18/07/12	EUR	6,500,000	GBP	5,266,950
18/07/12	EUR	124,371,596	GBP	100,465,510
18/07/12	EUR	7,477,733	SEK	66,389,557
18/07/12	GBP	1,492,580	EUR	1,850,000
18/07/12	GBP	5,278,845	EUR	6,500,000
18/07/12	NOK	132,863,599	EUR	17,574,434
18/07/12	SEK	14,500,860	EUR	1,650,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EQUITY EUROPE

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	USD	15,470	EUR	12,393
18/07/12	USD	4,000,000	EUR	3,204,512

Unrealized total loss of EUR 154,478 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EQUITY PACIFIC EX JAPAN

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
21/09/12	AUD	98,000	EUR	77,932
21/09/12	AUD	6,820,000	EUR	5,429,418
21/09/12	EUR	87,371	AUD	110,000
21/09/12	EUR	94,319	AUD	118,134
21/09/12	EUR	34,036	HKD	332,000
21/09/12	EUR	46,063	HKD	447,000
21/09/12	EUR	18,790	SGD	30,000
21/09/12	EUR	31,211	SGD	50,000
21/09/12	EUR	34,936	SGD	56,000
21/09/12	HKD	225,000	EUR	23,233
21/09/12	HKD	267,000	EUR	27,080
21/09/12	HKD	18,543,000	EUR	1,884,411
21/09/12	SGD	25,000	EUR	15,680
21/09/12	SGD	45,000	EUR	27,890
21/09/12	SGD	1,841,000	EUR	1,146,398

Unrealized total loss of EUR 36,871 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/07/12	COP	12,000,000,000	USD	6,680,585
30/07/12	EUR	1,357,905	CZK	35,000,000
30/07/12	EUR	4,256,636	CZK	110,000,000
05/07/12	EUR	5,311,042	PLN	23,000,000
11/07/12	EUR	3,550,170	PLN	15,000,000
06/07/12	EUR	232,130	USD	290,000
06/07/12	EUR	526,431	USD	661,000
06/07/12	EUR	705,620	USD	880,000
06/07/12	EUR	1,108,735	USD	1,400,000
06/07/12	EUR	1,156,660	USD	1,450,000
06/07/12	EUR	2,410,123	USD	3,000,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
06/07/12	EUR	4,187,309	USD	5,215,000
06/07/12	EUR	4,494,166	USD	5,600,000
06/07/12	EUR	11,993,919	USD	14,990,000
02/08/12	EUR	2,481,644	USD	3,150,000
30/07/12	HUF	400,000,000	EUR	1,374,771
30/07/12	HUF	1,225,000,000	EUR	4,244,629
23/07/12	PHP	300,000,000	USD	7,054,674
11/07/12	PLN	23,000,000	EUR	5,374,208
20/07/12	PLN	7,000,000	EUR	1,638,078
20/07/12	PLN	23,000,000	EUR	5,356,311
05/07/12	SEK	20,000,000	USD	2,770,582
05/07/12	SEK	30,000,000	USD	4,103,350
06/07/12	USD	1,000,000	EUR	802,008
06/07/12	USD	121,623,333	EUR	98,359,772
06/07/12	USD	243,246,667	EUR	196,719,544
05/07/12	USD	6,261,741	MXN	90,000,000
19/07/12	USD	6,573,662	MXN	90,000,000
05/07/12	USD	7,021,979	SEK	50,000,000
05/07/12	ZAR	55,000,000	USD	6,390,890

Unrealized total gain of EUR 7,149,883 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EQUITY GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
06/12/12	HKD	386,025,000	USD	49,789,119
06/12/12	USD	50,000,000	HKD	386,025,000

Unrealized total loss of EUR 166,172 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
19/07/12	AUD	1,196,000	USD	1,201,436
02/08/12	BRL	3,517,300	USD	1,700,000
02/08/12	BRL	3,941,944	USD	1,926,000
15/10/12	CNY	6,564,705	USD	1,030,000
01/02/13	CNY	3,559,875	USD	550,000
01/02/13	CNY	20,196,480	USD	3,203,248
18/07/12	COP	1,545,850,000	USD	860,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
18/07/12	COP	1,780,000,000	USD	1,000,000
18/07/12	COP	1,839,000,000	USD	1,000,000
18/07/12	COP	1,984,762,000	USD	1,106,025
18/07/12	COP	4,487,500,000	USD	2,500,000
18/07/12	COP	6,829,292,968	USD	3,836,681
14/08/12	EUR	460,000	HUF	138,064,400
16/07/12	EUR	230,000	USD	297,272
16/07/12	EUR	425,000	USD	533,252
16/07/12	EUR	700,000	USD	881,916
16/07/12	EUR	1,402,000	USD	1,834,454
16/07/12	EUR	3,606,000	USD	4,676,470
12/09/12	GBP	447,000	USD	695,829
14/08/12	HUF	498,347,749	USD	2,259,261
02/07/12	IDR	11,328,000,000	USD	1,200,000
02/07/12	IDR	15,937,500,000	USD	1,700,000
02/07/12	IDR	16,380,000,000	USD	1,800,000
02/07/12	IDR	18,640,000,000	USD	2,000,000
02/07/12	IDR	27,285,000,000	USD	3,000,000
02/07/12	IDR	60,954,945,000	USD	6,527,623
02/07/12	IDR	65,621,858,359	USD	6,938,972
10/07/12	ILS	595,344	USD	158,000
10/07/12	ILS	653,875	USD	168,873
10/07/12	ILS	1,886,000	USD	494,196
10/07/12	ILS	1,922,000	USD	500,000
10/07/12	ILS	2,834,965	USD	752,000
12/07/12	INR	37,351,520	USD	712,000
12/07/12	INR	37,368,330	USD	713,000
12/07/12	INR	62,808,000	USD	1,200,000
12/07/12	INR	96,193,300	USD	1,834,000
12/07/12	INR	127,034,533	USD	2,226,723
09/07/12	JPY	800,000,000	USD	9,686,461
10/09/12	JPY	129,031,000	USD	1,652,995
12/07/12	KRW	2,789,261,210	USD	2,414,109
12/07/12	KRW	2,812,298,000	USD	2,456,155
05/07/12	MXN	11,652,600	USD	907,538
05/07/12	MXN	15,395,600	USD	1,197,654
15/08/12	MXN	1,834,436	USD	136,000
15/08/12	MXN	3,783,494	USD	286,000
15/08/12	MXN	4,565,483	USD	339,000
15/08/12	MXN	4,583,030	USD	340,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/08/12	MXN	4,583,540	USD	340,000
15/08/12	MXN	4,585,920	USD	340,000
15/08/12	MXN	4,586,192	USD	340,000
15/08/12	MXN	6,292,587	USD	474,000
15/08/12	MXN	8,749,124	USD	624,313
15/08/12	MXN	15,074,130	USD	1,049,000
15/08/12	MXN	16,567,260	USD	1,200,000
15/08/12	MXN	16,693,442	USD	1,203,556
15/08/12	MXN	20,842,500	USD	1,500,000
15/08/12	MXN	26,589,070	USD	2,000,000
15/08/12	MXN	29,088,133	USD	2,100,000
15/08/12	MXN	215,499,565	USD	15,907,901
16/07/12	MYR	3,425,605	USD	1,070,000
16/07/12	MYR	3,762,600	USD	1,200,000
16/07/12	MYR	5,886,200	USD	1,900,000
16/07/12	MYR	6,135,200	USD	2,000,000
18/07/12	PEN	402,703	USD	149,982
18/07/12	PEN	2,718,500	USD	1,000,000
18/07/12	PEN	2,822,040	USD	1,040,000
18/07/12	PEN	4,000,500	USD	1,500,000
14/08/12	PLN	594,047	USD	177,000
14/08/12	PLN	594,295	USD	177,000
14/08/12	PLN	595,198	USD	177,000
14/08/12	PLN	595,614	USD	177,000
14/08/12	PLN	705,831	USD	210,000
14/08/12	PLN	711,821	USD	201,000
14/08/12	PLN	2,575,298	USD	796,985
14/08/12	PLN	4,122,680	USD	1,200,000
14/08/12	PLN	4,978,052	USD	1,433,502
14/08/12	PLN	7,896,749	USD	2,300,000
03/08/12	SGD	1,900,745	USD	1,500,000
03/08/12	THB	12,191,400	USD	390,000
03/08/12	THB	14,604,233	USD	459,000
03/08/12	THB	34,628,000	USD	1,100,000
26/07/12	TRY	2,980,279	USD	1,623,493
27/07/12	TRY	294,632	USD	160,000
27/07/12	TRY	1,796,157	USD	1,000,000
27/07/12	TRY	1,902,245	USD	1,006,000
27/07/12	TRY	2,779,403	USD	1,500,000
27/07/12	TRY	2,838,417	USD	1,536,433

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
27/07/12	TRY	3,321,428	USD	1,800,000
27/07/12	TRY	3,436,740	USD	1,800,000
02/08/12	USD	115,000	BRL	233,508
02/08/12	USD	158,000	BRL	323,426
02/08/12	USD	162,000	BRL	337,770
02/08/12	USD	200,000	BRL	405,360
02/08/12	USD	229,000	BRL	465,672
02/08/12	USD	341,000	BRL	706,552
02/08/12	USD	344,000	BRL	699,008
02/08/12	USD	344,000	BRL	699,524
02/08/12	USD	460,000	BRL	930,350
02/08/12	USD	710,000	BRL	1,494,905
02/08/12	USD	918,000	BRL	1,897,047
02/08/12	USD	1,000,000	BRL	2,015,300
02/08/12	USD	1,000,000	BRL	2,070,000
02/08/12	USD	1,200,000	BRL	2,482,200
02/08/12	USD	1,513,402	BRL	2,957,490
02/08/12	USD	2,899,980	BRL	5,666,850
02/08/12	USD	34,550,782	BRL	67,553,689
14/08/12	USD	927,777	CLP	45,674,450,000
15/10/12	USD	10,027,469	CNY	63,769,687
01/02/13	USD	164,254	CNY	1,046,545
01/02/13	USD	752,000	CNY	4,775,200
01/02/13	USD	2,000,000	CNY	12,768,000
05/08/13	USD	1,000,000	CNY	6,218,000
18/07/12	USD	117,738	COP	213,458,994
18/07/12	USD	235,147	COP	420,442,836
18/07/12	USD	455,984	COP	832,170,800
18/07/12	USD	455,984	COP	832,854,776
18/07/12	USD	515,677	COP	920,999,122
18/07/12	USD	535,000	COP	988,145,000
18/07/12	USD	588,690	COP	1,066,117,590
18/07/12	USD	6,883,494	COP	13,192,215,850
12/12/12	USD	1,087,243	COP	1,984,762,000
12/12/12	USD	3,775,176	COP	6,829,292,968
16/07/12	USD	222,301	EUR	175,000
16/07/12	USD	513,236	EUR	411,000
16/07/12	USD	1,134,682	EUR	890,000
16/07/12	USD	3,238,424	EUR	2,481,000
31/08/12	USD	17,000	EUR	13,708

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/08/12	USD	19,600	EUR	15,706
31/08/12	USD	22,000	EUR	17,539
31/08/12	USD	22,500	EUR	17,881
31/08/12	USD	42,300	EUR	33,533
31/08/12	USD	44,000	EUR	35,558
31/08/12	USD	50,000	EUR	39,719
31/08/12	USD	56,000	EUR	44,772
31/08/12	USD	63,000	EUR	49,867
31/08/12	USD	68,000	EUR	54,954
31/08/12	USD	69,000	EUR	54,284
31/08/12	USD	77,500	EUR	62,167
31/08/12	USD	91,000	EUR	72,867
31/08/12	USD	94,000	EUR	75,359
31/08/12	USD	112,000	EUR	89,852
31/08/12	USD	116,000	EUR	91,447
31/08/12	USD	139,000	EUR	110,269
31/08/12	USD	140,000	EUR	111,933
31/08/12	USD	187,000	EUR	148,753
31/08/12	USD	9,687,000	EUR	7,722,263
12/09/12	USD	714,288	GBP	459,000
14/08/12	USD	115,000	HUF	27,272,262
14/08/12	USD	230,000	HUF	50,597,700
14/08/12	USD	230,000	HUF	50,598,850
14/08/12	USD	230,000	HUF	50,611,500
14/08/12	USD	274,000	HUF	61,403,400
14/08/12	USD	345,500	HUF	84,250,175
14/08/12	USD	402,000	HUF	98,373,621
14/08/12	USD	411,000	HUF	92,002,350
14/08/12	USD	470,000	HUF	111,178,500
14/08/12	USD	702,300	HUF	171,312,039
14/08/12	USD	884,000	HUF	203,487,960
14/08/12	USD	1,070,000	HUF	264,938,955
14/08/12	USD	1,090,000	HUF	238,933,450
02/07/12	USD	268,000	IDR	2,395,920,000
02/07/12	USD	470,952	IDR	4,358,660,760
02/07/12	USD	500,000	IDR	4,344,000,000
02/07/12	USD	1,000,000	IDR	8,775,000,000
02/07/12	USD	1,000,000	IDR	9,370,000,000
02/07/12	USD	1,000,000	IDR	9,375,000,000
02/07/12	USD	1,000,000	IDR	9,670,000,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
02/07/12	USD	1,077,239	IDR	9,894,438,470
02/07/12	USD	1,500,000	IDR	13,872,000,000
02/07/12	USD	2,000,000	IDR	18,260,000,000
02/07/12	USD	2,500,000	IDR	21,862,500,000
02/07/12	USD	4,000,000	IDR	35,180,000,000
02/07/12	USD	7,302,525	IDR	68,789,784,129
30/01/13	USD	402,000	IDR	3,714,480,000
30/01/13	USD	710,000	IDR	6,993,500,000
30/01/13	USD	6,698,158	IDR	65,621,858,359
10/07/12	USD	2,091,476	ILS	7,892,184
10/10/12	USD	168,420	ILS	653,875
12/07/12	USD	9,000	INR	460,260
12/07/12	USD	154,000	INR	7,792,400
12/07/12	USD	245,000	INR	12,377,400
12/07/12	USD	264,000	INR	13,585,440
12/07/12	USD	303,000	INR	15,477,240
12/07/12	USD	369,822	INR	18,890,520
12/07/12	USD	500,000	INR	22,870,000
12/07/12	USD	1,100,000	INR	51,931,000
12/07/12	USD	1,500,000	INR	77,257,500
12/07/12	USD	3,014,499	INR	140,113,923
03/10/12	USD	2,187,234	INR	127,034,533
12/07/12	USD	12,000	KRW	13,623,600
12/07/12	USD	18,000	KRW	20,439,000
12/07/12	USD	157,000	KRW	177,284,400
12/07/12	USD	242,000	KRW	273,218,000
12/07/12	USD	4,538,757	KRW	5,116,994,210
28/09/12	USD	2,402,154	KRW	2,789,261,210
15/08/12	USD	13,773	MXN	192,429
15/08/12	USD	14,000	MXN	192,429
15/08/12	USD	253,095	MXN	3,471,825
15/08/12	USD	625,245	MXN	8,625,567
15/08/12	USD	650,000	MXN	9,197,175
15/08/12	USD	710,000	MXN	9,743,231
15/08/12	USD	2,000,000	MXN	27,974,820
15/08/12	USD	2,425,157	MXN	34,237,159
15/08/12	USD	3,977,287	MXN	55,729,751
15/08/12	USD	4,741,851	MXN	66,293,444
15/08/12	USD	4,760,822	MXN	64,874,296
15/08/12	USD	4,781,934	MXN	66,461,705

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/07/12	USD	5,000	MYR	15,170
16/07/12	USD	10,000	MYR	30,350
16/07/12	USD	15,000	MYR	45,548
16/07/12	USD	1,000,000	MYR	3,157,000
16/07/12	USD	2,956,101	MYR	9,111,000
16/07/12	USD	26,676,804	MYR	82,273,933
16/10/12	USD	372,000	MYR	1,189,358
16/10/12	USD	373,000	MYR	1,184,648
16/10/12	USD	373,000	MYR	1,189,870
16/10/12	USD	373,000	MYR	1,191,101
16/10/12	USD	710,000	MYR	2,284,425
18/07/12	USD	43,667	PEN	115,948
18/07/12	USD	3,613,160	PEN	9,827,795
12/12/12	USD	149,204	PEN	402,703
31/10/12	USD	7,527,309	PHP	329,319,774
14/08/12	USD	710,000	PLN	2,466,116
14/08/12	USD	908,000	PLN	3,081,934
14/08/12	USD	980,000	PLN	3,315,634
14/08/12	USD	1,000,000	PLN	3,497,906
14/08/12	USD	1,500,773	PLN	4,800,000
14/08/12	USD	1,776,000	PLN	6,390,581
14/08/12	USD	11,445,464	PLN	36,682,712
27/09/12	USD	144,000	RUB	4,757,760
27/09/12	USD	151,000	RUB	4,986,775
27/09/12	USD	196,000	RUB	6,481,720
27/09/12	USD	197,000	RUB	6,514,790
27/09/12	USD	1,811,000	RUB	59,993,903
27/09/12	USD	25,190,548	RUB	838,089,536
03/08/12	USD	4,958,645	SGD	6,125,265
03/08/12	USD	710,000	THB	22,688,050
03/08/12	USD	7,412,418	THB	230,896,822
27/07/12	USD	510,000	TRY	954,363
27/07/12	USD	579,000	TRY	1,052,984
27/07/12	USD	630,000	TRY	1,170,729
27/07/12	USD	650,000	TRY	1,168,083
27/07/12	USD	650,000	TRY	1,168,505
27/07/12	USD	650,000	TRY	1,168,700
27/07/12	USD	650,000	TRY	1,168,765
27/07/12	USD	650,000	TRY	1,169,740
27/07/12	USD	650,000	TRY	1,169,870

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
27/07/12	USD	710,000	TRY	1,308,566
27/07/12	USD	900,000	TRY	1,606,050
27/07/12	USD	1,000,000	TRY	1,855,500
27/07/12	USD	6,748,279	TRY	12,348,000
27/07/12	USD	28,324,509	TRY	52,131,259
26/07/12	USD	700,000	ZAR	5,894,840
26/07/12	USD	767,000	ZAR	6,357,893
26/07/12	USD	1,000,000	ZAR	8,370,448
26/07/12	USD	1,030,000	ZAR	8,788,475
26/07/12	USD	2,398,894	ZAR	20,210,000
27/07/12	USD	578,000	ZAR	4,982,324
26/10/12	USD	497,485	ZAR	4,300,000
26/07/12	ZAR	713,081	USD	86,200
26/07/12	ZAR	1,490,265	USD	190,000
26/07/12	ZAR	1,956,250	USD	250,000
26/07/12	ZAR	2,038,790	USD	260,000
26/07/12	ZAR	2,311,068	USD	279,300
26/07/12	ZAR	2,582,910	USD	330,000
26/07/12	ZAR	2,740,325	USD	350,000
26/07/12	ZAR	3,207,102	USD	410,000
26/07/12	ZAR	5,736,429	USD	693,400
26/07/12	ZAR	7,928,876	USD	1,000,000
26/07/12	ZAR	12,223,476	USD	1,500,000
26/07/12	ZAR	12,612,357	USD	1,500,000
26/07/12	ZAR	13,090,000	USD	1,559,782
26/07/12	ZAR	14,203,918	USD	1,700,000
26/07/12	ZAR	16,797,240	USD	2,060,000
26/07/12	ZAR	41,610,000	USD	5,326,625
26/07/12	ZAR	83,135,047	USD	10,375,151
26/07/12	ZAR	87,135,047	USD	10,967,695

Unrealized total loss of EUR 924,459 on outstanding forward foreign exchange contracts is recorded in "Unrealized loss on forward foreign exchange contracts" in the statement of net assets.

INTERFUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	AUD	1,470,000	EUR	1,149,884
02/08/12	AUD	1,470,000	EUR	1,183,880
05/07/12	CAD	4,145,000	EUR	3,233,986
02/08/12	CAD	4,150,000	EUR	3,204,782

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

INTERFUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/07/12	EUR	61,950	GBP	50,000
05/07/12	EUR	416,153	GBP	336,000
05/07/12	EUR	3,428,958	GBP	2,785,000
05/07/12	EUR	6,171	ILS	30,000
05/07/12	EUR	46,177	MXN	805,000
05/07/12	EUR	106,278	USD	135,000
05/07/12	EUR	530,413	USD	666,000
05/07/12	GBP	9,000	EUR	11,127
05/07/12	GBP	20,165,000	EUR	25,093,642
02/08/12	GBP	16,940,000	EUR	20,929,600
05/07/12	ILS	49,000	EUR	10,091
05/07/12	ILS	7,400,000	EUR	1,531,948
02/08/12	ILS	7,360,000	EUR	1,481,884
05/07/12	JPY	149,755,000	EUR	1,544,723
02/08/12	JPY	149,310,000	EUR	1,474,736
05/07/12	MXN	39,155,000	EUR	2,202,726
02/08/12	MXN	39,440,000	EUR	2,307,830
05/07/12	SEK	13,545,000	EUR	1,504,783
02/08/12	SEK	13,520,000	EUR	1,541,503
05/07/12	USD	44,225,000	EUR	35,762,227
02/08/12	USD	43,570,000	EUR	34,323,708

Unrealized total gain of EUR 1,044,820 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND SYSTEM EVOLUTION

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
20/07/12	GBP	300,000	EUR	370,819
20/07/12	USD	6,900,000	EUR	5,566,267

Unrealized total gain of EUR 128,901 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND SYSTEM 100

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
30/07/12	USD	7,400,000	EUR	5,884,739

Unrealized total gain of EUR 53,078 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

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

INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
INTERFUND BOND GLOBAL HIGH YIELD	UST 5Y T-NOTES SEP12	47	1,000	123	5,795,570	USD	23,296	4,566,857	4,566,857
INTERFUND EURO BOND MEDIUM TERM	EURO-SCHATZ SEP12	(1,370)	1,000	110	(151,378,150)	EUR	1,302,863	(151,378,150)	151,378,150
	GERMAN EURO BUND FUTURES SEP12 XEUR	363	1,000	141	51,146,700	EUR		51,146,700	51,146,700
INTERFUND EURO BOND SHORT TERM 1-3	EURO-SCHATZ SEP12	120	1,000	110	13,259,400	EUR	44,400	13,259,400	13,259,400
INTERFUND EURO BOND LONG TERM	EURO-SCHATZ SEP12	(55)	1,000	110	(6,077,225)	EUR	54,529	(6,077,225)	6,077,225
	GERMAN EURO BUND FUTURES SEP12 XEUR	12	1,000	141	1,690,800	EUR		1,690,800	1,690,800
INTERFUND BOND JAPAN	10YR MINI JGB FUT SEP12	1	100,000	144	14,370,000	JPY	811	141,918	141,918
INTERFUND EQUITY ITALY	FTSE/MIB IDX SEP12	8	5	14,296	571,840	EUR	58,369	571,840	571,840
INTERFUND EURO CORPORATE BOND	EURO-BOBL FUTURE SEP12	100	1,000	126	12,589,000	EUR	359,100	12,589,000	12,589,000
	GERMAN EURO BUND FUTURES SEP12 XEUR	65	1,000	141	9,158,500	EUR		9,158,500	9,158,500
INTERFUND EQUITY USA	S&P 500 EMINI SEP12	(4,775)	50	1,356	(323,840,500)	USD	20,854,424	(255,183,399)	255,183,399
INTERFUND GLOBAL CONVERTIBLES	DAX GERMAN IDX SEP12	(20)	25	6,412	(3,205,750)	EUR	309,900	(3,205,750)	3,205,750
	DJ EURO STX 50 SEP12	(50)	10	2,255	(1,127,500)	EUR		(1,127,500)	1,127,500
INTERFUND EQUITY JAPAN	JAPAN TOPIX ID SEP12	255	10,000	769	1,960,950,000	JPY	334,662	19,366,342	19,366,342
INTERFUND EQUITY EUROPE	LON FTSE 100 ID 0912	328	10	5,523	18,115,440	GBP	1,087,592	22,389,307	22,389,307
INTERFUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX JUL12	6	50	19,449	5,834,700	HKD	120,240	592,724	592,724
	MSCI SING IX ETS 071	35	200	332	2,324,700	SGD		1,446,040	1,446,040
	SPI 200 FUT SEP12	5	25	4,057	507,125	AUD		409,620	409,620
INTERFUND GLOBAL	MINI FTSE/MIB FUT SEP12	42	1	14,296	600,432	EUR	66,025	600,432	600,432
	SPI 200 FUT SEP12	1	25	4,057	101,425	AUD		81,924	81,924
INTERFUND EQUITY GLOBAL EMERGING MARKETS	MSCI TAIWAN IX JUL12	146	100	253	3,699,640	USD	184,320	2,915,283	2,915,283
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	NASDAQ 100 MIN SEP12	21	20	2,610	1,096,095	USD	33,779	863,713	863,713
INTERFUND INFLATION LINKED	EURO BTP FUT SEP12	(12)	1,000	100	(1,205,520)	EUR	120,011	(1,205,520)	1,205,520
	GERMAN EURO BUND FUTURES SEP12 XEUR	3	1,000	141	422,700	EUR		422,700	422,700
	LONG GILT FUTURE SEP12	5	1,000	119	595,550	GBP		736,055	736,055
	10YR US TREASURY NOTE FUTURES SEP12 XCBT	11	1,000	133	1,464,320	USD		1,153,871	1,153,871
INTERFUND SYSTEM EVOLUTION	DJ EURO STX 50 SEP12	140	10	2,255	3,157,000	EUR	2,337,327	3,157,000	3,157,000

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

INTERFUND SICAV

COMMITMENTS ON FUTURE CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Future Description	Position Long/ (Short)	Nom. Value/ Contract Size	Market Price	Market Value in Local Currency	CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
INTERFUND SYSTEM 100	DJ EURO STX 50 SEP12	600	10	2,255	13,530,000	EUR	1,301,531	13,530,000	13,530,000
INTERFUND EURO BOND SHORT TERM 3-5	EURO BTP FUT SEP12	87	1,000	100	8,740,020	EUR	554,114	8,740,020	8,740,020
	EURO-BOBL FUTURE SEP12	160	1,000	126	20,142,400	EUR		20,142,400	20,142,400
	EURO-SCHATZ SEP12	(200)	1,000	110	(22,099,000)	EUR		(22,099,000)	22,099,000

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012

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 BOND GLOBAL HIGH YIELD	CDS ITRAXX EUR XOVER S17 1	10,100,000	663.86	10,710,701	EUR	10,710,701	10,710,701	
	CDS KINGDOM OF SPAIN	1,300,000	526.06	1,524,274	USD	1,201,114	1,201,114	
	CDS NA HY 18 V1	(15,000,000)	589.6375	(15,516,927)	USD	(12,227,199)	12,227,199	
INTERFUND EURO BOND MEDIUM TERM	CDS KINGDOM OF BELGIUM 06/17	78,000,000	237.86	82,805,026	USD	65,249,615	65,249,615	
INTERFUND BOND US PLUS	IRS AUD R F 4.50000 VANILLA	11,500,000	N/A	N/A	AUD	N/A	9,288,899	
	IRS BRL R F 10.13500 HUS IRS BRL R F 10.13500	36,400,000	N/A	N/A	BRL	N/A	14,210,346	
	IRS BRL R F 9.01000 NDFPREDISWAP	6,000,000	N/A	N/A	BRL	N/A	2,342,365	
	IRS CAD R F 3.00000 VANILLA	600,000	N/A	N/A	CAD	N/A	463,774	
	CDS EUR R F 1.00000 SOVEREIGN	300,000	N/A	N/A	EUR	N/A	300,000	
	CDS USD R F 1.00000 CDX	9,800,000	N/A	N/A	USD	N/A	7,722,312	
	CDS USD R F 1.00000 CORPORATE	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 CORPORATE	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 1.00000 SOVEREIGN	2,200,000	N/A	N/A	USD	N/A	1,733,580	
	CDS USD R F 5.00000 CDX	2,079,000	N/A	N/A	USD	N/A	1,638,233	
	CDS USD R F 5.00000 CORPORATE	400,000	N/A	N/A	USD	N/A	315,196	
	INTERFUND EQUITY USA	CFD IONA ENERGY	6,000,000	0.41	2,430,000	CAD	1,878,286	1,878,286
		CFD XSTRATA PLC	150,450	7.99	1,201,494	GBP	1,484,955	1,484,955
		CFD ALTRIA GROUP CFD AMERICAN ELECTRIC	302,804	34.55	10,461,878	USD	8,243,866	8,243,866
		CFD ATLAS PIPE	57,989	39.90	2,313,761	USD	1,823,223	1,823,223
CFD ATLAS PIPE		50,000	31.18	1,559,000	USD	1,228,478	1,228,478	
CFD ATLAS PIPELINE		610,512	30.51	18,626,721	USD	14,677,689	14,677,689	
CFD ATLAS RESOURCE		49,695	27.00	1,341,765	USD	1,057,299	1,057,299	
CFD AVON PRODUCTS		61,468	16.21	996,396	USD	785,151	785,151	
CFD BRISTOL-MYERS		423,244	35.95	15,215,622	USD	11,989,773	11,989,773	
CFD CENTURYLINK		164,717	39.49	6,504,674	USD	5,125,625	5,125,625	
CFD CHEVRON CORP		233,652	105.50	24,650,286	USD	19,424,204	19,424,204	
CFD CLOROX COMP		19,025	72.46	1,378,552	USD	1,086,286	1,086,286	
CFD COCA-COLA CO		228,290	78.19	17,849,995	USD	14,065,635	14,065,635	
CFD COCA-COLA EN		34,777	28.04	975,147	USD	768,407	768,407	
CFD CONOCOPHILLIPS		144,232	55.88	8,059,684	USD	6,350,959	6,350,959	
CFD CSX CORP		124,625	22.36	2,786,615	USD	2,195,828	2,195,828	
CFD EV ENERGY	136,345	50.46	6,879,969	USD	5,421,353	5,421,353		
CFD INTEGRYS	9,639	56.87	548,170	USD	431,953	431,953		

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
INTERFUND EQUITY USA (CONTINUED)	CFD INTEL CORP	466,521	26.65	12,432,785	USD	9,796,922	9,796,922
	CFD INTL BUSINES	148,729	195.58	29,088,418	USD	22,921,411	22,921,411
	CFD JOHNSON AND J	437,149	67.56	29,533,786	USD	23,272,358	23,272,358
	CFD KKR AND CO	65,855	12.89	848,871	USD	668,903	668,903
	CFD KRAFT FOODS	253,748	38.62	9,799,748	USD	7,722,113	7,722,113
	CFD LILLY	126,654	42.91	5,434,723	USD	4,282,513	4,282,513
	CFD LIMITED INC	28,971	42.53	1,232,137	USD	970,913	970,913
	CFD MCDONALDS CO	113,601	88.53	10,057,097	USD	7,924,902	7,924,902
	CFD MERCK AND CO	452,732	41.75	18,901,561	USD	14,894,260	14,894,260
	CFD MICROSOFT CO	916,790	30.59	28,044,606	USD	22,098,897	22,098,897
	CFD PEPSICO INC	194,082	70.66	13,713,834	USD	10,806,378	10,806,378
	CFD PETROLOGISTICS	378,005	10.76	4,067,334	USD	3,205,022	3,205,022
	CFD PFIZER INC	1,301,596	23.00	29,936,708	USD	23,589,856	23,589,856
	CFD PHILIP MORRIS	217,748	87.26	19,000,690	USD	14,972,373	14,972,373
	CFD PHILLIPS 66	79,617	33.24	2,646,469	USD	2,085,394	2,085,394
	CFD PROCTER AND G	329,165	61.25	20,161,356	USD	15,886,967	15,886,967
	CFD SARA LEE CORP	62,740	18.50	1,160,690	USD	914,613	914,613
	CFD UNITED PARCEL	89,908	78.76	7,081,154	USD	5,579,886	5,579,886
	CFD VERIZON COMM CFD WAL-MART STORES	190,000 237,845	44.44 69.72	8,443,600 16,582,553	USD USD	6,653,481 13,066,903	6,653,481 13,066,903
	CFD WHITING USA	92,698	19.15	1,775,167	USD	1,398,815	1,398,815
	TRS ABBOTT LABOR	194,958	64.47	12,568,942	USD	9,904,213	9,904,213
	TRS ANNALY CAPITAL	121,235	16.78	2,034,323	USD	1,603,028	1,603,028
	TRS APPLE INC	109,738	584.00	64,086,992	USD	50,499,973	50,499,973
	TRS ATANDT INC T	787,024	35.66	28,065,276	USD	22,115,185	22,115,185
	TRS ATLAS PIPELINE	199,203	30.51	6,077,684	USD	4,789,160	4,789,160
	TRS ATLAS RESOURCE	20,339	27.00	549,153	USD	432,728	432,728
	TRS BOEING CO	136,743	74.30	10,160,005	USD	8,005,992	8,005,992
	TRS CARDINAL HEALTH	102,935	42.00	4,323,270	USD	3,406,698	3,406,698
	TRS CATERPILLAR	79,507	84.91	6,750,939	USD	5,319,679	5,319,679
	TRS CBS CORP-CL	106,287	32.78	3,484,088	USD	2,745,430	2,745,430
	TRS CENTRE POINT	156,202	20.67	3,228,695	USD	2,544,183	2,544,183
	TRS CISCO SYSTEM	696,848	17.17	11,964,880	USD	9,428,218	9,428,218
	TRS CITIGROUP INC	438,414	27.41	12,016,928	USD	9,469,231	9,469,231
	TRS COMCAST CORP	250,920	31.97	8,021,912	USD	6,321,195	6,321,195
	TRS CORNING INC	192,059	12.93	2,483,323	USD	1,956,836	1,956,836
	TRS CVS CAREMARK	165,106	46.73	7,715,403	USD	6,079,668	6,079,668
	TRS DOW CHEMICAL	140,661	31.50	4,430,822	USD	3,491,447	3,491,447
	TRS DUKE ENERGY	158,461	23.06	3,654,111	USD	2,879,406	2,879,406
	TRS EV ENERGY	73,453	50.46	3,706,438	USD	2,920,640	2,920,640
	TRS EXELON CORP	104,021	37.62	3,913,270	USD	3,083,622	3,083,622
TRS EXXON MOBILE	556,877	85.57	47,651,965	USD	37,549,319	37,549,319	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)
INTERFUND EQUITY USA (CONTINUED)	TRS FREEPORT-MCM	364,169	34.07	12,407,238	USD	9,776,792	9,776,792
	TRS GENERAL ELECTRIC	1,047,589	20.84	21,831,755	USD	17,203,226	17,203,226
	TRS GENERAL MILLS	60,962	38.54	2,349,475	USD	1,851,366	1,851,366
	TRS GOLDMAN SACHS	61,536	95.86	5,898,841	USD	4,648,234	4,648,234
	TRS HEWLETT-PACK	239,166	20.11	4,809,628	USD	3,789,944	3,789,944
	TRS HOME DEPOT	215,964	52.99	11,443,932	USD	9,017,716	9,017,716
	TRS HONEYWELL INT	116,100	55.84	6,483,024	USD	5,108,565	5,108,565
	TRS ISHARES DJ	210,912	63.97	13,492,041	USD	10,631,607	10,631,607
	TRS MEDTRONIC	131,975	38.73	5,111,392	USD	4,027,731	4,027,731
	TRS METLIFE INC	251,308	30.85	7,752,852	USD	6,109,177	6,109,177
	TRS NEWS CORP	397,615	22.29	8,862,838	USD	6,983,837	6,983,837
	TRS NORTHEAST UT	39,515	38.81	1,533,577	USD	1,208,445	1,208,445
	TRS OCCIDENTAL P	99,124	85.77	8,501,865	USD	6,699,393	6,699,393
	TRS ORACLE CORP	596,849	29.70	17,726,415	USD	13,968,256	13,968,256
	TRS PPL CORP	70,732	27.81	1,967,057	USD	1,550,023	1,550,023
	TRS PROGRESS ENERGY	39,532	60.17	2,378,640	USD	1,874,347	1,874,347
	TRS QUALCOMM INC	113,000	55.68	6,291,840	USD	4,957,913	4,957,913
	TRS REGAL ENT	169,611	13.76	2,333,847	USD	1,839,051	1,839,051
	TRS RIO TINTO	136,470	47.81	6,524,631	USD	5,141,350	5,141,350
	TRS SCHLUMBERGER	167,647	64.91	10,881,967	USD	8,574,892	8,574,892
	TRS STARBUCKS	88,771	53.32	4,733,270	USD	3,729,774	3,729,774
	TRS SUNOCO INC	76,910	47.50	3,653,225	USD	2,878,708	2,878,708
	TRS TARGET CORP	127,211	58.19	7,402,408	USD	5,833,031	5,833,031
	TRS THE WALT DISNEY	324,663	48.50	15,746,156	USD	12,407,829	12,407,829
	TRS TYCO INTERN	94,260	52.85	4,981,641	USD	3,925,488	3,925,488
	TRS UNITED TECH	134,873	75.53	10,186,958	USD	8,027,231	8,027,231
	TRS VERIZON COMM	401,962	44.44	17,863,191	USD	14,076,034	14,076,034
	TRS VIACOM INC	42,750	47.02	2,010,105	USD	1,583,945	1,583,945
	TRS WALGREEN CO	147,867	29.58	4,373,906	USD	3,446,598	3,446,598
	TRS WELLS FARGO	621,719	33.44	20,790,283	USD	16,382,556	16,382,556
	TRS YUM! BRANDS	73,053	64.42	4,706,074	USD	3,708,344	3,708,344
	CFD GLENCORE INT	(421,260)	2.96	(1,245,034)	GBP	(1,538,768)	1,538,768
	CFD AMERICAN AXLE	(100,000)	10.49	(1,049,000)	USD	(826,603)	826,603
	CFD BANK OF AMERICA	(180,000)	8.18	(1,472,400)	USD	(1,160,238)	1,160,238
	CFD BANK OF NEW YORK	(19,100)	21.95	(419,245)	USD	(330,361)	330,361
	CFD GENTEX CORP	(48,000)	20.87	(1,001,760)	USD	(789,378)	789,378
	CFD ILLINOIS TOOL	(105,500)	52.89	(5,579,895)	USD	(4,396,907)	4,396,907
	CFD USG CORP	(344,500)	19.05	(6,562,725)	USD	(5,171,368)	5,171,368
	TRS AMZIX	(3,391)	2077.97	(7,046,396)	USD	(5,552,497)	5,552,497
	TRS AVISTA CORP	(27,486)	26.70	(733,876)	USD	(578,288)	578,288
TRS BANK OF NEW YORK	(41,000)	21.95	(899,950)	USD	(709,153)	709,153	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)	
INTERFUND EQUITY USA (CONTINUED)	TRS C.H. ROBINSON	(13,468)	58.53	(788,282)	USD	(621,159)	621,159	
	TRS CLECO CORP	(19,599)	41.83	(819,826)	USD	(646,016)	646,016	
	TRS FLUOR CORP TRS SPECTRA ENERGY	(23,000)	49.34	(1,134,820)	USD	(894,228)	894,228	
		(160,889)	29.06	(4,675,434)	USD	(3,684,200)	3,684,200	
INTERFUND GLOBAL CONVERTIBLE	TRS FIRST URANIUM (CAD ISSUE) 4.25% 30-JUN-2012	1,750,000	95.25	1,666,875	CAD	1,288,423	1,288,423	
	TRS FIRST URANIUM CORP 7% 31-MAR- 2013	1,500,000	99.00	1,485,000	CAD	1,147,841	1,147,841	
	CFD DANONE (FP) TRS CEMEX SAB DE CV 3.25% 15-MAR- 2016	826	49.02	40,486	EUR	40,486	40,486	
	TRS CEMEX SAB DE CV 3.75% 15-MAR- 2018	2,650,000	84.69	2,244,206	USD	1,768,414	1,768,414	
	TRS CEMEX SAB DE CV 4.875% 15-MAR- 2015	1,850,000	88.92	1,645,050	USD	1,296,284	1,296,284	
	TRS CENTRAL EURO MEDIA 5% 15-NOV- 2015	1,920,000	87.98	1,689,216	USD	1,331,087	1,331,087	
	TRS CHINA MED TECH CMT 4% 15- AUG-2013	2,500,000	87.99	2,199,825	USD	1,733,442	1,733,442	
	TRS DRYSHIPS INC 5% 1 DEC 2014	3,000,000	28.00	840,000	USD	661,912	661,912	
	TRS GOODRICH PETROLE 5% 01-OCT- 2029	2,120,000	73.39	1,555,847	USD	1,225,993	1,225,993	
	TRS INTEL CORP 144A 3.25% 01-AUG- 2039	2,000,000	93.54	1,870,880	USD	1,474,237	1,474,237	
	TRS INTEL CORP 2.95% 15-DEC-2035	5,420,000	134.66	7,298,355	USD	5,751,038	5,751,038	
	TRS JA SOLAR HOLD CO 4.5% 15-MAY-2013	4,340,000	135.70	5,889,523	USD	4,640,891	4,640,891	
	TRS JINKOSOLAR HOLD 144A 4% 15- MAY-2016	4,000,000	91.30	3,652,080	USD	2,877,806	2,877,806	
	TRS KV PHARMA 2.5% 16-MAY-2033	2,170,000	46.39	1,006,685	USD	793,258	793,258	
	TRS NORTHSTAR REAL 144A 7.5% 15- MAR-2031	1,000,000	8.27	82,730	USD	65,190	65,190	
	TRS RENESOLA LTD 144A 4.12% 15-MAR- 2018	1,000,000	100.66	1,006,570	USD	793,168	793,168	
	TRS SOLARFUN POWER H 3.5% 15- JAN-2018	3,055,000	50.71	1,549,160	USD	1,220,724	1,220,724	
	CFD MAUREL ET PROM (FP*)	3,000,000	68.14	2,044,110	USD	1,610,740	1,610,740	
		(41,197)	11.39	(469,234)	EUR	(469,234)	469,234	
	INTERFUND EQUITY EUROPE	CFD AFRICAN MINERALS LTD (LN)	757,545	3.17	2,401,418	GBP	2,967,971	2,967,971
		CFD ANTOFAGASTA PLC (LN)	380,542	10.88	4,140,297	GBP	5,117,094	5,117,094
		CFD ARM HOLDINGS PLC (LN)	2,011,278	5.06	10,167,010	GBP	12,565,656	12,565,656
		CFD ASTRAZENECA PLC (LN)	98,502	28.53	2,810,262	GBP	3,473,271	3,473,271
CFD BARCLAYS PLC (LN)		2,237,489	1.63	3,643,751	GBP	4,503,401	4,503,401	
CFD FAROE PETROLEUM PLC (LN)		1,021,774	1.48	1,507,117	GBP	1,862,682	1,862,682	
CFD GLAXOSMITHKLINE PLC (LN)		420,466	14.47	6,084,143	GBP	7,519,541	7,519,541	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)	
INTERFUND EQUITY EUROPE (CONTINUED)	CFD IMI PLC (LN)	398,532	8.32	3,313,794	GBP	4,095,598	4,095,598	
	CFD IMPERIAL TOBACCO GROUP PLC	453,279	24.55	11,127,999	GBP	13,753,366	13,753,366	
	CFD LLOYDS BANKING GROUP PLC	12,098,238	0.31	3,762,552	GBP	4,650,230	4,650,230	
	CFD RECKITT BENCKISER GROUP PLC (LN)	285,511	33.65	9,607,445	GBP	11,874,076	11,874,076	
	CFD RED ELECTRICA DE ESPANA (SQ*)	279,382	34.41	9,613,535	GBP	11,881,602	11,881,602	
	CFD RHOEN- KLINIKUM AG (GF)	137,345	18.88	2,593,074	GBP	3,204,843	3,204,843	
	CFD RIO TINTO PLC	452,400	30.19	13,657,956	GBP	16,880,201	16,880,201	
	CFD ROCKHOPPER EXPLORATION PLC	1,472,421	2.58	3,795,165	GBP	4,690,537	4,690,537	
	CFD ROYAL BANK OF SCOTLAND GROUP	983,084	2.15	2,116,580	GBP	2,615,933	2,615,933	
	CFD SAFRAN (FP)	311,790	29.20	9,104,268	GBP	11,252,187	11,252,187	
	CFD SHIRE PLC (LN)	539,887	18.32	9,890,730	GBP	12,224,194	12,224,194	
	CFD STAGECOACH GROUP PLC (LN)	5,130	2.66	13,666	GBP	16,891	16,891	
	CFD TULLOW OIL PLC (LN)	594,522	14.70	8,739,473	GBP	10,801,328	10,801,328	
	CFD WPP PLC (LN)	1,135,285	7.73	8,775,753	GBP	10,846,167	10,846,167	
	INTERFUND BOND GLOBAL EMERGING MARKETS	CDS MARKIT ITRX SOVX CEEMEA 06/17	10,000,000	294.25	10,873,853	USD	8,568,498	8,568,498
		CDS REPUBLIC OF INDONESIA 06/17	10,000,000	181.78	10,355,547	USD	8,160,078	8,160,078
CDS REPUBLIC OF KOREA 06/17		20,000,000	116.16	20,139,692	USD	15,869,896	15,869,896	
CDS REPUBLIC OF PERU 06/17		15,000,000	154.57	15,054,583	USD	11,862,876	11,862,876	
CDS REPUBLIC OF TURKEY 06/17		10,000,000	237.43	13,291,983	USD	10,473,963	10,473,963	
CDS FEDERATIVE REPUBLIC OF BRAZIL 06/17		(5,000,000)	150.97	(5,119,519)	USD	(4,034,135)	4,034,135	
CDS REPUBLIC OF COLOMBIA 06/17		(5,000,000)	137.57	(5,086,121)	USD	(4,007,817)	4,007,817	
CDS REPUBLIC OF THE PHILIPPINES 06/17		(5,000,000)	143.88	(5,114,089)	USD	(4,029,856)	4,029,856	
CDS UNITED MEXICAN STATES 06/17		(5,000,000)	134.26	(5,080,714)	USD	(4,003,557)	4,003,557	
INTERFUND EQUITY GLOBAL EMERGING MARKETS		TRS MSCI EMERGING MARKETS EUR JPM	54,482	274.11	14,934,116	EUR	14,934,116	14,934,116
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	IRS BRL ZCS R 10.38/CDI 11/03/11	145,500,000	N/A	150,259,542	BRL	58,660,439	58,660,439	
	IRS BRL ZCS R 10.53/CDI 09/02/11	32,800,000	N/A	33,904,494	BRL	13,236,114	13,236,114	
	IRS BRL ZCS R 10.58/CDI 09/06/11	108,500,000	N/A	112,255,048	BRL	43,823,709	43,823,709	
	IRS BRL ZCS R 10.99/CDI 08/31/11	55,000,000	N/A	57,301,859	BRL	22,370,308	22,370,308	
	IRS BRL ZCS R 11.67/CDI 08/10/11	42,000,000	N/A	44,835,005	BRL	17,503,322	17,503,322	
	IRS BRL ZCS R 12.395/CDI 05/26/11	6,500,000	N/A	6,905,001	BRL	2,695,672	2,695,672	
	IRS MXN R TIIE/5.6 09/13/11	56,000,000	N/A	57,094,090	MXN	3,350,961	3,350,961	
	IRS MXN R TIIE/6.0 09/14/12	143,093,000	N/A	143,224,670	MXN	8,406,128	8,406,128	
	IRS MXN R TIIE/6.0 09/14/12	25,800,000	N/A	25,800,000	MXN	1,514,251	1,514,251	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EURO Long / (Short)	Commitment Long / (Short)	
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)	IRS MXN R TIIE/6.75 09/14/12	40,000,000	N/A	42,470,942	MXN	2,492,700	2,492,700	
	IRS MYR R KLIB3M/3.37 08/17/11	41,800,000	N/A	42,147,532	MYR	10,458,788	10,458,788	
	IRS PLN R 6MW/4.65 11/16/11	9,100,000	N/A	9,102,650	PLN	2,149,284	2,149,284	
	IRS PLN R -6MW/5.31 11/23/10	2,100,000	N/A	2,202,398	PLN	520,022	520,022	
	IRS THB R THFX6M/3.48 08/19/11	308,900,000	N/A	314,688,054	THB	7,807,662	7,807,662	
	CDS EXPORT-IMPORT BANK 06/20/11	100,000	153.12	100,000	USD	78,799	78,799	
	IRS ZAR R 3MJIB/6.5 11/16/11	40,600,000	N/A	41,652,609	ZAR	4,013,191	4,013,191	
	IRS ZAR R 3MJIB/6.95 08/10/11	36,200,000	N/A	37,138,533	ZAR	3,578,264	3,578,264	
	INTERFUND SYSTEM FLEX	TRS MW EURO I032	68,607	118.05	8,099,199	EUR	8,099,199	8,099,199

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

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND EQUITY USA	AAPL US 07 C595 EQUITY	(100)	595.00	7.39	584.00	100	USD	1,693,487
	ABT US 08 C62.5 EQUITY	711	62.50	2.22	64.47	100	USD	-
	ACI US 08/18/12 C7 EQUITY	3,500	7.00	0.64	6.89	100	USD	-
	AIG US 01/19/13 C32 EQUITY	420	32.00	3.50	32.09	100	USD	-
	AIG US 01/19/13 C40 EQUITY	(420)	40.00	0.71	32.09	100	USD	209,222
	AIG US 01/19/13 P28 EQUITY	(420)	28.00	2.00	32.09	100	USD	292,061
	AMGN US 07 P67.5 EQUITY	(1,000)	67.50	0.12	73.04	100	USD	397,129
	C US 01/19/13 C27 EQUITY	(2,375)	27.00	3.75	27.41	100	USD	3,006,018
	C US 01/19/13 P27 EQUITY	(2,375)	27.00	3.40	27.41	100	USD	2,123,705
	CSCO US 07 C22 EQUITY	4,945	22.00	0.01	17.17	100	USD	-
	CXW US 09/22/12 C30 EQUITY	1,026	30.00	2.10	29.45	100	USD	-
	CXW US 09/22/12 C35 EQUITY	(1,026)	35.00	0.70	29.45	100	USD	530,956
	DIS US 07/21/12 P38 EQUITY	(2,221)	38.00	0.04	48.50	100	USD	152,786
	IOC US 07/21/12 C75 EQUITY	(500)	75.00	1.38	69.70	100	USD	785,399
	IOC US 09/22/12 C80 EQUITY	500	80.00	5.55	69.70	100	USD	-
	JPM US 01/19/13 C35 EQUITY	10,000	35.00	3.60	35.73	100	USD	-
	JPM US 01/19/13 P28 EQUITY	(10,000)	28.00	1.45	35.73	100	USD	5,518,364
	LGF US 07/21/12 C15 EQUITY	1,000	15.00	0.35	14.74	100	USD	-
	LGF US 07/21/12 P14 EQUITY	(1,000)	14.00	0.20	14.74	100	USD	299,667
	LLY US 10/20/12 C45 EQUITY	3,758	45.00	1.44	42.91	100	USD	-
LNCR US 07/21/12 C34 EQUITY	375	34.00	2.25	34.02	100	USD	-	
SPX US 08 P1260 INDEX	44	1,260.00	8.90	1,362.16	100	USD	-	
INTERFUND GLOBAL CONVERTIBLES	CUA LN 06/21/13 C320 EQUITY	300	320.00	0.13	2.73	1,000	GBP	-
	MSFT US 01/13 C32.5 EQUITY	300	32.50	1.13	30.59	100	USD	-
INTERFUND SYSTEM EVOLUTION	EEM US 07 C42.5 EQUITY	(750)	42.50	0.03	39.19	100	USD	94,960
	EEM US 07/21/12 C40 EQUITY	(1,750)	40.00	0.49	39.19	100	USD	1,913,101
	EEM US 07/21/12 C42 EQUITY	(500)	42.00	0.05	39.19	100	USD	100,364
	EEM US 07/21/12 C46 EQUITY	(1,250)	46.00	0.01	39.19	100	USD	42,462
	EEM US 07/21/12 P37 EQUITY	(1,615)	37.00	0.26	39.19	100	USD	922,658
	SPXQ US 09 C1550 INDEX	(32)	1,550.00	0.60	1,362.16	100	USD	65,261

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

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT JUNE 30, 2012 (CONTINUED)

Compartment	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND SYSTEM EVOLUTION (CONTINUED)	SPXQ US 09 P1225 INDEX	(48)	1,225.00	15.10	1,362.16	100	USD	881,022
	SPXQ US 09 P1325 INDEX	32	1,325.00	35.20	1,362.16	100	USD	-
	SX5E 07/20/12 C2300 INDEX	147	2,300.00	27.20	2,264.72	10	EUR	-
	SX5E 07/20/12 C2450 INDEX	(172)	2,450.00	2.10	2,264.72	10	EUR	198,661
	SX5E 07/20/12 P1850 INDEX	(210)	1,850.00	1.50	2,264.72	10	EUR	85,606
	SX5E 07/20/12 P2050 INDEX	147	2,050.00	5.40	2,264.72	10	EUR	-

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

INTERFUND SICAV

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO JUNE 30, 2012 (Currency-EUR)

Compartment	Transaction costs
INTERFUND EURO CURRENCY	0
INTERFUND BOND GLOBAL HIGH YIELD	234
INTERFUND EURO BOND MEDIUM TERM	20,710
INTERFUND EURO BOND SHORT TERM 1-3	396
INTERFUND EURO BOND LONG TERM	1,125
INTERFUND BOND US PLUS	55
INTERFUND BOND JAPAN	9
INTERFUND EQUITY ITALY	23,481
INTERFUND EURO CORPORATE BOND	1,134
INTERFUND EQUITY USA	3,879,034
INTERFUND GLOBAL CONVERTIBLES	24,830
INTERFUND EQUITY JAPAN	10,303
INTERFUND EQUITY EUROPE	635,485
INTERFUND EQUITY PACIFIC EX JAPAN	97,229
INTERFUND GLOBAL	7,386
INTERFUND BOND GLOBAL EMERGING MARKETS	337
INTERFUND EQUITY GLOBAL EMERGING MARKETS	362,046
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	29,562
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	26
INTERFUND INFLATION LINKED	489
INTERFUND SYSTEM FLEX	290
INTERFUND SYSTEM 40	301
INTERFUND SYSTEM EVOLUTION	82,689
INTERFUND SYSTEM 100	156,087
INTERFUND EURO BOND SHORT TERM 3-5	4,152

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

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012

1. GENERAL INFORMATION

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

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

As of April 24, 2012, the compartment INTERFUND BOND USA changed its investment policy and was renamed INTERFUND BOND US PLUS.

As of April 24, 2012, the compartment INTERFUND BOND EURO HIGH YIELD changed its investment policy and was renamed INTERFUND BOND GLOBAL HIGH YIELD.

As of June 30, 2012, the number of compartments in the Company is thirty six, of which twenty five are active.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

a) Foreign currency translation

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

b) Cost of securities sold

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

c) Valuation of investments in marketable securities and options

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

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

d) Income recognition

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

e) Forward foreign exchange contracts

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

f) Future contracts

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

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

g) Securities lending

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

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

h) Swap contracts

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

3. NET ASSET VALUE PER SHARE

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

4. TAXES

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

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

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

5. REDEMPTIONS OF SHARES

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

During the period ended June 30, 2012, there was no such suspension.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

6. MANAGEMENT COMPANY AND CUSTODIAN BANK

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

The investment manager

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

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

- Fideuram Investimenti SGR S.p.A. for the compartments INTERFUND EQUITY ITALY, INTERFUND SYSTEM 40, INTERFUND SYSTEM EVOLUTION, INTERFUND SYSTEM 100 and INTERFUND SYSTEM FLEX,
- GLG Partners LP for the compartments INTERFUND EQUITY USA, INTERFUND GLOBAL CONVERTIBLES and INTERFUND EQUITY EUROPE,
- PIMCO Europe Ltd for the compartments INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND and INTERFUND BOND US PLUS.
- Fidelity Pensions Management for the compartment INTERFUND BOND GLOBAL HIGH YIELD.

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

During the period ended June 30, 2012, the Company has invested in UCITS and UCI managed by Fideuram Gestions S.A.. The maximum percentage of management fees charged both at the level of the Company and at the level of these UCITS and UCI was equal to 2.50%.

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

For the purposes of calculating the performance fees, a performance period shall generally commence on the Business Day following the immediately preceding Calculation Date and end on the Calculation Date as at which the performance fee is to be calculated.

If, however, shares were issued subsequent to the preceding Calculation Date, the performance period for those shares shall commence on the date of issue of those shares and end on the Calculation Date as at which the performance fee is to be calculated. Finally, if shares were redeemed between the immediately preceding Calculation Date and the Calculation Date as at which the performance fee is to be calculated, the performance period for those shares shall commence on the Business Day following the immediately preceding Calculation Date and end on the redemption date of those shares. In this case, if a performance fee is due, it will be crystallised at the date of redemption even if it will be paid only at the Payment Date.

The appreciation in value of any share shall be calculated as at each Calculation Date by deducting the "Benchmark Return" for that share from the "Closing NAV" of that share for that performance period.

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

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

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

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

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

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

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT JUNE 30, 2012 (CONTINUED)

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

HR means for INTERFUND EQUITY ITALY the performance of the index "Comit Global R" of the Italian Stock Exchange; for INTERFUND EQUITY JAPAN the performance of the index "Morgan Stanley Capital International Japan"; for INTERFUND EQUITY PACIFIC EX JAPAN the performance of the index "Morgan Stanley Capital International Pacific ex Japan", retained at the last business day of the preceding fiscal year to which the performance fee is related and the one of the last day of the current fiscal year.

The annual performance fee shall be calculated and made each day, on the basis of the total net asset value at the day of calculation.

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

Arrangements

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

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

The central administration

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

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

Transfer agent

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

Domiciliation and custodian bank

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

7. RELATED PARTIES

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

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

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

8. SECURITIES LENDING

As of June 30, 2012, the market value of the securities lent amounts to:

EUR 1,895,800,619

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

EUR 1,984,097,714

9. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 111 to 123, 124 to 125, 126 to 131 and 132 to 133 respectively.

10. TRANSACTION COSTS

The sub-funds of the Company incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the period ended June 30, 2012 (for the period from July 1, 2011 to June 30, 2012), the amount of transaction costs incurred by each sub-fund is detailed on page 134.

INTERFUND SICAV

RELEVANT ADDRESSES

Registered Office:

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

Administrative Agent:

FIDEURAM GESTIONS S.A.
13, avenue de la Porte Neuve
L-1015 Luxembourg

Corporate and Domiciliary Agent:

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

Custodian and Bankers:

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

Independent Auditors:

KPMG Luxembourg S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg

Legal Counsel:

BONN & SCHMITT
22-24, Rives de Clausen
L-2165 Luxembourg

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

Paying Agents:

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