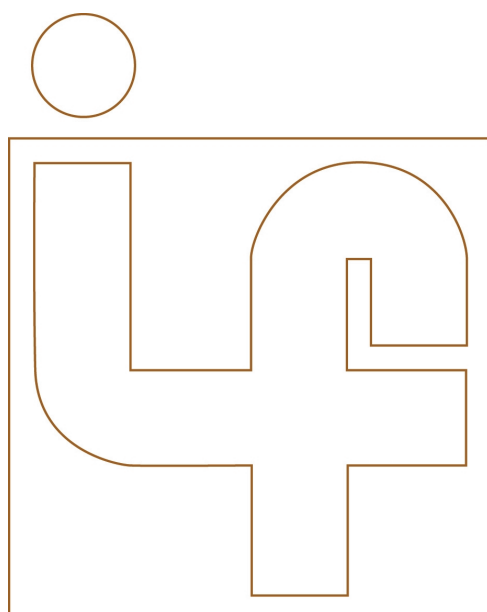


INTERFUND SICAV

R.C.S. Luxembourg B 8074



Annual report and audited financial statements
DECEMBER 31, 2012

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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 sub-funds of the SICAV are published in appropriate financial newspapers. Daily issue and redemption prices per share of the sub-funds 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 "Registre de Commerce et des Sociétés" on November 2, 2005 where they are available for inspection and where copies thereof can be obtained upon request.

INTERFUND SICAV

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BOARD OF DIRECTORS

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MANAGEMENT'S REPORT

ECONOMIC SCENARIO

In the advanced economies, 2012 was characterised by a growth trend basically in line with the expectations, whereas a more noticeable slowing down against expectations was observed in emerging economies, China in particular. Actions taken by the main central banks, Fed and ECB in primis, continued being crucial for markets trend. On one side, the very firm attitude shown in mid summer by Chairman Draghi and the subsequent presentation of the new programme OMT (Outright Monetary Transactions) assisting those countries experiencing difficulties, significantly reduced tensions on the markets and widely resized the risk of euro-zone break-up, even without any need for programme activation. On the other side, the Fed marked in the USA an important stage in its monetary policy by putting in place a new equity purchases programme (so called "Quantitative Easing 3") which expressly depends on economy conditions and, in particular, on job market.

In the USA, the GDP growth slightly accelerated compared to 2011, going from 1.8% to 2.2%, despite a slowing down of both private consumes and investments in machines and equipment, mainly resulting from the lower restrictions on public spending (at both federal and local level) and to the recovery of residential investments. From the housing market the most remarkable economy-related recovery signs arrived, with a significant improvement in the dynamic of sales and construction activity pricing. The labour market recorded a substantial job increase in line with the one recorded the previous year, even if the unemployment rate kept on gradually decreasing closing the year under 8%. The Federal Reserve kept a very expansive monetary policy, justified by the insufficient improvement of labour market conditions and by the absence of inflation pressures and, in September, it decided to introduce a new securities purchase programme initially centred only on residential mortgage backed securities (40 billions per month) and then extended also to the Treasury bonds (as per 45 billions per month) once that, at year end, the so called Twist Operation expired. The new purchase programme distinguished from the previous ones for not having any duration and volume limits defined in advance; on the contrary, it depended on the economic situation and, in particular, on labour market conditions. Fiscal policy, on the other side, continued having a tempered restrictive effect and was the subject of a new confrontation between Democrats and Republicans in the final part of the year when an agreement (besides only partial) was necessary to be found to avoid the so called "fiscal cliff".

The sovereign debt crisis went on in the euro-zone and touched its climax between June and July, when an extraordinary answer from authorities was required. The year had positively started, thanks to the two extraordinary refinancing auctions at three years by the EBC, which had relieved market anxiety. But during Spring already, markets were doubting about the euro-zone survival again, lacking a strong answer from authorities, due to both the Greek difficulties (where elections at the beginning of May did not allow the creation of a new government, forcing to new consultations and making some fears of an exit of the country from the euro-zone in the short run arise), and to the falling down of the situation in Spain (where the government in June was forced to solicit the support of its European partners for the recapitalisation of its banking system). At the end of June, the answer from the authorities finally arrived to the European Council setting the first steps for a banking union and assigning to the ECB the role of common supervisor of the banks of the euro-zone and opening the possibility for the ESM rescue fund to operate a direct recapitalisation of the banks suffering from some difficulties. At the beginning of October the ESM was officially inaugurated, whereas the banking union was then started at the December Summit. The ECB too had to adopt some extraordinary support measures to the countries in crisis, first in July with a new rate cut (which led the deposit rate to zero), then in September, with the starting up of the OMT programme (the new intervention programme on government bonds of the countries in crisis). The action of the ECB was extremely effective and the year closed with a market confidence recovery and a significant drop of interest rates in those countries in need. Anyway, the sovereign debt crisis adversely affected the area growth perspectives, gradually involving Germany and the other "core" countries too: the GDP of the euro-area decreased by -0.5% against 2011, whereas inflation (due to administered price increases necessary to the restoration of public finances in the countries in crisis) remained relatively high, at 2.5%.

The main Asian economies were not immune to the slowing down of the global economic growth caused by the debt crisis of the euro-area and recorded a deceleration which in some cases, in the second part of the year, worsened. The massive outflow of capitals in a distrust context resulted in currency depreciation; however, in the second part of the year, inflation pressure fears drops allowed some central banks to cut reference rates. In China, a higher than expected slowing down of the economic growth, with a minimum point in the third quarter of the year, was witnessed. Despite this, the economic policy seemed less definite compared to the past, probably because of the challenging political transition year. Japanese economy, after a brilliant beginning of the year, entered then into recession in the second half of the year due to a strong contraction of foreign demand to which the boycott of Japanese goods by Chinese consumers resulting from the dispute on the sovereignty of the Senkaku islands summed up. The destiny of the Japanese economy is now in the hands of the new first Minister Abe, who appears determined to fight deflation, also scarifying the independence of the central bank.

BOND MARKETS

In 2012, developed countries' international bond markets recorded a positive performance in a context of uncertain growth. The private sector kept on having the need for reducing its debts and several governments have already had to start some tax consolidation actions whereas others are about to start them.

Considering the minimum margin of action for the use of fiscal leverage, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments.

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads followed a compression path thanks to the great welcome given to the two 3-year LTRO operations, launched by the ECB in the final part of the 2011. Since March, on the contrary, spreads followed a widening path. Despite the good Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macro cycle started giving clearer signs of slowing down. During this second phase, focus moved to the Spanish debt and to the needs for domestic banking system refinancing. During Summer, the performance gap between core and semi core markets, such as France and Belgium on one side and Spain and Italy on the other side, increased. The market was more and more pricing the risk for a Euro break-up and for a debt redenomination by some issuers, while capital outflows were recorded from both the Greek and the Spanish banking systems considering the possibility that the situation could pass on to other countries too.

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MANAGEMENT'S REPORT (CONTINUED)

Confronted with this situation, the ECB announced in August the OMT spread stabilisation mechanism, with which it committed itself to no limit purchases of government bonds on the secondary market for those countries having officially applied for help, committing to the respect of European provisions in terms of fiscal targets and structural reforms. This mechanism led to a marked change in risk perception by the investors; spreads significantly started decreasing again mainly on short term peripheral bonds. Despite Spain did not apply for the activation of the OMT, the only presence of this option allowed an easy allocation of auctions: in particular, an interest return on European peripheral bonds by foreign institutional investors, primarily from the US, was observed. In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro given its difficulty in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche proved difficult, but eventually the agreement was signed proving euro-area countries interest to avoid any event likely to further disturb the system cohesion. In the second half again, macro data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July taking it to 0.75% from 1%; further cuts are foreseen for 2013. German government bonds always remained well supported; the 2-year benchmark bond touched for the first time negative returns in July exchanging then in a range between 0.10% and -0.10%; the 10-year German benchmark recorded an absolute minimum in the area of 1.15% of return at the beginning of June; after that period it did not show any real trend, exchanging between the level of 1.7% and 1.20% and concluding the period at 1.3%; the Italian bonds continued expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at the end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December.

During 2012 the US bond market continued being well supported recording new absolute minimums of return. In the first quarter, returns recorded limited increases following a macroeconomic picture appearing improved. The worsening of the debt crisis in Europe and the evidence of a slowing down of the international situation then resulted in a trend inversion with returns of long term bonds touching new absolute minimum levels. In particular, the 10-year benchmark bond in the second half of July recorded a new absolute minimum at 1.38% of return. During the first summer months, the treasury market continued benefiting from the flows resulting from moving towards less risky investments (fly to quality) following the increasing worries about a possible exit of some countries from the euro-area. Following Draghi's intervention and the announcement of the OMT by the ECB, market tensions relieved and the support to treasury market subsequently decreased too. Since August till year end the return on the long term section of the treasury curve was inside a defined range which for the 10-year benchmark bond was between 1.55% and 1.85% of return. At year end the 10-year benchmark return was 1.75% whereas the 30-year benchmark closed at 2.95%, i.e. quite unchanged compared to the level of 2.9% recorded at year start. The Federal Reserve, apart from keeping the official rates unchanged, pursued the implementation of extraordinary liquidity measures aiming at supporting growth and employment against a domestic economy performance remained quite lower than the goals of the US government. For the first time the Fed explicitly linked a possible beginning of the process of rate normalisation to the unemployment rate and inflation forecasts trend. In this way the Fed actually moved more and more the emphasis of its mandate to growth and employment goals. These developments strengthened in general market sentiment and risk appetite by the investors. Treasury market continued being well supported thanks to the strong uncertainty present on the markets due to the difficulties recorded inside the US administration to get to an agreement to avoid the so called "fiscal cliff" and thanks to the pursue of purchases by the Central Bank.

EXCHANGE MARKET

During 2012 the Exchange market was mainly influenced by the European crisis trend and by the extraordinary monetary policy interventions implemented by the main central banks. The Euro versus Dollar exchange rate, from an initial level of 1.2960 at year start, strengthened in the first quarter till the area of 1.3480, thanks to a better macroeconomic sentiment and the PSI resolution in Greece. Later on, downward pressures increased. Evidence of outflows from Greek and Spanish deposits actually strengthened the fears of a possible exit from the euro-area of some countries. The exchange rate touched a minimum level around 1.2060 in the second half of July. After Draghi's speech and the announcement of the OMT programme, the trend definitely reversed and the cross went back by half September at around 1.3160, a level from which it then moved apart touching a minimum level of 1.27 in November to later go back to some appreciations and closed the year in progress at 1.3197. Despite the second half of the year slowing down of the situation in Europe and the expectation of future rate cuts by the ECB, the European currency remained sustained due to the expectation of a further fiscal expansion of the Fed, following the announcement of new quantitative easing interventions. The Euro was in a marginal flexion against the Pound, closing at a level of 0.8125 from the 0.8357 recorded at the end of 2011. Quotations of Europe's single currency strengthened against Yen. The Euro, at year end, recorded a level of 114.69 from 99.77 at period start. The expectation of a much more proactive monetary policy in Japan, aimed at an inflation strengthening and a domestic currency weakening, actually favoured a general depreciation of Yen.

EQUITY MARKETS

2012 was, once more, a difficult year for the global economy, still facing the long wave of the effects of the financial crisis started in 2007. The global growth decelerated and, due to a weak final demand, so did the inflation rates of the various Countries, apparently non-sensitive to liquidity injections from the main central banks.

The epicentre of worries was mainly Europe, and Greece in particular, because of the uncertainties about the sustainability of Greek public finances despite international helps. Tensions did not decrease even after the completion of the biggest debt restructuring in history, the so called PSI, concluded in March with the reduction of over €100 billions of Greek debt. However, the uncertainty on the Greek political framework, reduced only after the second general election at mid June, rapidly fed scepticism of the observers also in various other countries of the euro-area, from Portugal to Spain and Italy. Despite the effort of the European Central Bank to defend the unity of the euro-area, the first part of the year saw distrust in the effectiveness of these efforts increase, mainly due to some worries on the incapacity of the European politicians to find a credible and effective agreement to face the crisis.

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MANAGEMENT'S REPORT (CONTINUED)

In the second half of the year political worries, however, did not completely disappear moving from Europe to the USA. The incoming US elections, with the confirmation of Obama as president for the next four years, moved the attention towards US fiscal issues and to the risk that massive restrictive measures should be entering into force at the beginning of 2013 in case of lack of agreement between Democrats and Republicans.

Even in the presence of an agreement is found, the US consolidation of public finances shall anyway be the dominant subject in the incoming years, limiting, as already in the past, US economy growth pace and, with it, the whole world economy. In this context, it appears natural that the Federal Reserve goes on with a policy as expansive as possible, also through non conventional instruments.

In 2012 the US equity markets recorded significant returns at around 14% mainly thanks to the recovery of the building, financial and technology sectors. Market recoveries contributed to make consumers' trust grow and they kept a high expenditure level, as witnessed by the good performance of equities related to retail sales.

In Europe, a difficult first part of the year, marked by the fears for the sustainability of the euro-area, was followed by a definitely better second part. The positive performance of the main equity indexes resulted from two concomitant phenomena: on one side, definitely attractive evaluations, on the other side, the intervention of the ECB. The European peripheral bond markets improvement was at the same time beneficial for their equivalent equity markets. The Msci Pan Euro index grew by 13% during the year. At sector level the strong recovery of the financial sector was recorded, where evaluations had reached levels of extreme interest together with the fears for the euro-zone endurance and the rising up of government spreads of European peripheral countries.

Also the emerging area closed 2012 with good returns (+19% in Dollars) just partly recovering the losses suffered in the previous year. The good performance of the area however hides a high dispersion of performances among markets and sectors. Actually, markets such as Turkey, Philippines and Egypt closed the year with an increase by over 50% whereas among the worst results there was Brazil which remained mainly unchanged. In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowing down of the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year more cyclical sectors recorded a significant return of interest as macroeconomic data from China showed an economy in course of stabilisation, also witnessed by the good recovery of the prices of some basic minerals.

2012 was a year characterised by high volatility for the Japanese market. Even if the Topix closed the year rising by about 19%, most of the performance was recorded in the last month of the year and saw, as main market driver, the weakness of the Japanese currency following the expectation of a monetary policy significantly more expansive by the BOJ. The market performance in Euro was more modest with an increase lower than 6%.

TRENDS OF SUB-FUNDS

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

EURO CURRENCY

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year, spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the Country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break up and the possibility of debt redenomination by some issuers. Confronting this situation, the ECB intervened in August announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with the Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all market spreads. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, including Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1% and taking, at the same time, to zero the deposit rate. The 6-month euribor rate showed a decreasing curve during all the year, on one side thanks to the improvement of interbanking credit conditions and to rates cut by the ECB, as well as to an expectation of possible further reductions in the official rates. On the other side Euribor recorded 0.32% at year end from a level of 1.62% at the end of 2011.

At operational level, the portfolio was structurally invested in short term Italian government securities, mainly Treasury bills (Bot) and, during the year, in more and more government bonds (Btp) and zero coupon Treasury bills (Ctz). An exposure to short term floating rate securities (CCT) was kept. During the year, the financial duration of the sub-fund was modulated according to market conditions.

The absolute performance of the sub-fund was positive; in relative terms, taking management costs into account, the performance was higher than its benchmark.

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MANAGEMENT'S REPORT (CONTINUED)

BOND EURO HIGH YIELD (until April 23, 2012)

BOND GLOBAL HIGH YIELD (since April 23, 2012)

In the first months of 2012 the high yield bond market recorded significant returns thanks to a strong compression of spreads. This positive performance resulted from the refinancing auctions operated by the European Central Bank at the closing of the previous year and in the first quarter of 2012, which gave back some trust to capital markets and in particular on financial intermediaries. The best performances were in the financial sector, in particular on subordinated securities. The sub-fund's positioning tried to keep a relatively neutral exposure in this period, avoiding those securities deemed at higher restructuring possibility.

On 23rd April 2012 the sub-fund changed its name and investment policy; its management was assigned to BlackRock Investment.

The fund underperformed its index, generating 9.10% versus index returns of 10.8%. The fund's underweight stance in CCC & below rated securities was the most significant detractor as credit spreads tightened. Likewise, the fund hedge positions protecting against default of issuers also held back returns as CDS spreads tightened. The underweight stance in the consumer cyclical sector also detracted from performance. With investor risk appetite on the rise, growth-oriented cyclical themes remained in demand throughout the period. On the other hand, the fund benefitted from selective exposure to European banks such as BPCE Group, Intesa Sanpaolo and Santander. Within insurance, the bias towards Generali and American International Group also contributed to returns. The fund's overweight stance in defensive consumer non-cyclical names such as Boparan, Priory Group and Care UK Health added value. Likewise, the overweight stance in telecommunication names such as Clearwire Communications, Numericable and Vimpelcom also enhanced returns.

EURO BOND MEDIUM TERM

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase the focus moved to Spanish debt and to the needs for domestic banking system refinancing. During summer the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro given its difficulties in meeting fiscal targets agreed with Troika. The negotiation with European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, the macroeconomic data confirmed the slowdown of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June; later on it did not show a real trend exchanging between the level of 1.7% and 1.20% and closing the period at 1.3%. The Italian securities kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

EURO BOND SHORT TERM 1-3

The German government bonds remained always very well supported; the 2-year benchmark touched for the first time some negative returns in July later exchanging in a range between 0.10% and -0.10%. Italian bonds kept on expressing a high volatility. The 2-year benchmark bond dropped, from a return level of 5.11% at end of 2011, to a minimum of 1.7% in March to increase again and touch a local maximum in the area of 5% of return in July; since then, the return basic trend was downward with a level of 1.99% recorded at the end of December.

At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

The absolute performance was positive; in relative terms the performance was in line with its benchmark allowing a partial recovery of management fees.

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MANAGEMENT'S REPORT (CONTINUED)

EURO BOND LONG TERM

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

During 2012 the European bond market was characterised by an on-and-off revival of debt crisis pressures. In the initial part of the year spreads highlighted a compression path thanks to the two 3-year LTRO operations implemented by the ECB. Since March, on the contrary, spreads widened. Despite the successful Greek debt restructuring operation result, strong doubts remained on the sustainability of the country debt and the macroeconomic cycle started giving clearer signs of slowing down. During this second phase, the focus moved to Spanish debt and to the needs for domestic banking system refinancing. During summer, the performance spread between core markets, such as France and Belgium, and semi core, such as Spain and Italy increased, with the market pricing more and more the risk of Euro break-up and the possibility of debt redenomination by some issuers. Confronting this situation the ECB intervened in August by announcing the OMT spread stabilisation mechanism. This instrument led to a marked change in risk perception by the investors and spreads significantly started decreasing again mainly on short term peripheral bonds.

In the final part of the year, the focus moved again to Greece and to the possible exit of the country from the Euro, due to its difficulties in meeting fiscal targets agreed with Troika. The negotiation with the European authorities for the release of the new lending tranche was successful, with positive effects on all spread market. In the second half again, macroeconomic data confirmed the slowing down of the situation which also extended to core countries, among which Germany. The ECB cut the official rate once in July, taking it to 0.75% from 1%. German government bonds remained always well supported; the 10-year German benchmark touched an absolute minimum value in the area of 1.15% of return at the beginning of June and later on it showed a variable trend exchanging between the levels of 1.7% and 1.20% and closing the period at 1.3%. The Italian bonds kept on expressing a high volatility. The 10-year benchmark bond from a return level of 7.02% at end of 2011 dropped to a minimum of 4.7% in March to increase again and touch a local maximum value in the area of 6.5% of return in July; since then, the return basic trend was downward with a level of 4.50% recorded at the end of December. At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

BOND USA (until April 23, 2012) BOND US PLUS (since April 23, 2012)

During the first four months of 2012 the US bond market was quite unchanged. In the first quarter, returns recorded modest increases resulting from a macroeconomic scenario which appeared improved and which had led to a review of market expectations concerning the future action of the Federal Reserve. Since the final part of March, the gradual worsening of debt crisis in Europe and the evidence of a slowing down of the international economic situation led to a trend inversion, with long term bonds returns around those of year-start levels. The 10-year treasury benchmark recorded a level of 1.91% of return from 1.88% of the end of 2011, whereas the 2-year benchmark bond recorded a return of 0.26% from 0.24% at the beginning of the period. The absolute performance of the sub-fund till 22nd April, date on which it was closed, was negative due to Dollar depreciation against Euro; in relative terms, taking management costs into account, the performance was higher than its benchmark.

Since April, the sub-fund changed its name and investment policy and its management was assigned to PIMCO.

Interfund Bond US Plus returned 5.27% since inception (April 23, 2012) and outperformed its benchmark (Barclays US Aggregate).

Portfolio exposure to the securitized sector was the major driver of outperformance, followed by the overweight to high yield and emerging market credit names. Finally, US duration exposure, focused on the 5-7 year segment was also positive. Yields in the US tightened between 10bp and 20bp in the belly of the curve.

Throughout the year, various factors of instability were seen as well as catalysts for reduced volatility. In the US, President Obama had an easy win in the Electoral College and the election-based frenzy quickly subsided; however, in December, the uncertainty linked to the fiscal cliff pushed volatility to high levels, but was not enough to reverse the positive performances that both equity and bond markets have had until then. In Europe, Spain's announcement that the country's third largest bank required a bailout worth 2% of GDP caused risk assets to sell off in May; however, in September, ECB president Mario Draghi's launched a new form of unconventional monetary policy (OMT), which resulted in a substantial clipping of a left-tail event in the Eurozone. Finally, the once-in-a-decade transfer of power within China's Communist Party came and went with barely a ripple, extending expectations that the status quo would be maintained.

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MANAGEMENT'S REPORT (CONTINUED)

BOND JAPAN

During 2012 the Japanese bond market followed a trend similar to the one of the US market, with a phase of initial weakness on medium – long term bonds, followed in March by a rally and then by a simultaneous reduction in returns. Despite the recovery highlighted by GDP data, the economy remained in a situation of deflation; the Central Bank started in turn some operations aimed at expanding its budget through the purchase of securities on the short and medium term segments of the curve, so contributing to keep the returns low and trying at the same time to contain the domestic currency appreciation against the Dollar. Long term securities' returns followed the trend existing on the main markets even if characterised by lower volatility, with the 10-year benchmark passing from a year-start level of 1.00% to a maximum level in March at 1.05% and then decreasing to touch a minimum value in July in the area of 0.73%. Between July and November the returns on the 10-year benchmark moved inside a range between 0.85% and 0.72%. An evolution was recorded in the final part of the year when, after an initial rally in which the benchmark reached around 0.69% of return, a net trend inversion was observed with returns rapidly going back to the area of 0.80%. The market was influenced by the very good election result of the Ldp party guided by Shinzo Abe, supporting a programme aiming at taking inflation to a target of 2% through fiscal stimulus, but mainly a monetary policy much more proactive than in the past. This development contributed to a weakening of the Yen and strengthening of the domestic equity market with a negative impact on the bond market.

At operational level, a duration and curve exposure close to benchmark was kept. The net collection was positive.

The absolute performance was negative mainly due to the marked weakening of Yen vs. Euro which occurred in the final part of the year. Considering management costs, the performance was in line with its benchmark.

EQUITY ITALY

During 2012, the Italian equity market recorded a positive performance.

After a favourable start, the market showed first a strongly negative trend, touching in mid summer the minimum levels of the last years, to significantly resurge till year-end taking indexes to positive values.

The main cause of the extreme market volatility could still be attributed to fears and subsequent reassurances about public finance and public debt management in a framework of continuous economic slowdown of the domestic activity.

In the reference period, the sub-fund was characterised by continuous trading also aimed at benefiting from volatility which remained on particularly high values with some exceptional peaks on financial sector securities.

In the first part of the year, the financial sector positions were reduced to be later on recreated till getting to an overweight position simultaneously with the extraordinary actions implemented by the European Central Bank. At the same time, the positions on the industrial export companies being naturally more exposed to the good trend of the international consumption were selectively kept. Particularly positive contributions arrived from some marginal small caps created and increased during the year.

The absolute performance of the sub-fund was positive; also taking management costs into account, the performance was widely higher than its benchmark.

EURO CORPORATE BOND

2012 was a positive year for the corporate bond market, with significant returns favoured by both further decrease in government returns and general compression of corporate securities' yield spreads. In particular, the best performance was recorded in the financial sector, mainly in the subordinated one; as per geographical areas, Italy and Spain stood out, mostly benefiting from the more and more expansive approach of the ECB. In this scenario, also securities with lower ratings outperformed those more secure.

During the year, the exposure to the financial component which, at the beginning of the year, was higher on Italian securities, was reduced and diversified towards issuers from outside the euro-zone too (i.e. USA and United Kingdom) and the global overexposure to the sector was progressively reduced. The non-financial part remained during the year generally underweighted due to the evaluation disadvantage vs. the financial securities.

The absolute performance of the sub-fund was positive, taking management costs into account the sub-fund recorded a performance lower than its benchmark.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

EQUITY USA

For the year 2012, the sub-fund outperformed the benchmark. The year was characterized by a number of important developments, among them the activities carried out by the BCE, which had high positive impact in Europe and indirectly on US market. Additionally, 2012 was the year when US housing moved forward after half a decade of collapse and stagnation. That nascent recovery, from historically low levels, built confidence in consumer balance sheets, in US GDP growth possibilities, and US unemployment trends. Finally, the US election dynamic was resolved with an Obama victory and a split Congress, cementing the healthcare trends, and tax increases on the wealthy. Throughout it all, the relentlessly easy monetary policy of the Fed, culminating with an \$85 billion monthly asset purchase plan and consistent verbal promises of long term ease until unemployment targets are met, drove bond yields lower, bond prices higher, and increasing the attractiveness of US equities on a relative basis. As the year wore on, nearly all other countries around the world joined this easing posture and encouraged growth and asset price reflation. Interestingly, despite these globally reflationary policies, metals, mining, and industrial stocks were amongst the worst performers in the index, and financials amongst the strongest. Furthermore, despite the markets' advance, and heavy corporate buying of their own stock, it was another year of investor redemption, potentially setting up latent demand.

The sub-fund's performance was driven by stock selection, in line with its strategy. Energy, which was a difficult sector in 2011, nevertheless had the best stock selection characteristics. Holdings in the portfolio tended to be idiosyncratic growth, asset value, and capital return stories which were specifically selected to thrive in an uncertain global macro environment. For 2013, we are enthusiastic about a number of these holdings as likely significant performers. Other sectors with notable positive stock selection contributions include pharmaceuticals, services, banks, real estate, and telecommunications. Materials and retailing were two small underperformers.

GLOBAL CONVERTIBLES

It has been a positive year for markets and for the sub-fund. The sub-fund has risen 13.11% compared to the index which rose 11.04%. The year was really dominated by the events that happened towards the end of 2011, namely the introduction of the 3 year LTRO facility. This stabilised asset prices and gave investors the confidence to return to markets. Central banks across the world have maintained and expanded their loose monetary policy with some moving to an inflation or employment targeting model. Notwithstanding all the central banking support the year has had its problems. The case for reform and austerity was not universally accepted by electorates, over 65% of global GDP had elections or leadership changes in 2012, with many countries voting for a slower introduction of austerity measures. It was not surprising that this was most difficult on the periphery. Global growth has remained at historically low levels with emerging markets unable to pick up the slack caused by consumer deleveraging in the developed world. In addition, unemployment has continued to be very high and continues to deteriorate in Europe. On the bright side there does seem to be some employment growth in the US. Markets came into the year with low expectations following the sell-off in the second half of 2011 and have rallied fairly steadily during the year with the occasional bout of risk off sentiment usually driven by a crisis in Greece. The low interest rate environment has encouraged companies to refinance debt and this started the year in the investment grade space and has spread over the year into the higher yield areas. This access to the markets with very strong flows into bond funds has made for a virtuous circle of low defaults and increasing returns which has attracted more flows. Volatilities, both implied and realised fell dramatically during the year as investors began to believe that the central banks had taken 'tail risk' out of the equation and re-priced assets accordingly. Convertibles performed well over the year. There was little activity in the primary market as treasurers sought to refinance through straight bonds rather than convertibles. However, this did lead to opportunities in the secondary market and the sub-fund actively participated in secondary market tenders and buy-backs. This shrinkage in the market combined with strong flows to the asset class gave a strong technical backing to a market that started the year fundamentally cheap. New issuance was light in the convertible universe mainly due to the low interest rate environment and companies funded themselves mainly in the straight market. There was 54bn USD of issuance during the year which, while exceeding 2011, is the second worst year in the last 14 years. It is interesting that issuances in Europe exceeded the US for the first time (23.6bn vs 21bn).

EQUITY JAPAN

The Topix index ended 2012 in a very positive fashion, with the market up 16% on the year. However, most of this performance came following the call for an election at end November, with the market rising 19% from this point.

As it is typical in a rising market, the security companies and real estate sectors were the blow-out performers in 2012, rising 77% and 58% respectively. Underperforming sectors included typical defensives: air transport (down 32%), paper (down 26%), and utilities (down 20%).

The biggest change in Japan in the year has come from the appointment of a new prime minister, Mr. Abe, in December. Not only did Mr. Abe win the election, but the scale of his win was a major surprise. His 2/3 'supermajority' now gives him the power to implement key manifesto goals such as setting an inflation target of 2-3%; if necessary changing the Bank of Japan law (giving the government power to change BOJ governors) to do so. This election promise was key to currency movements in the year: the yen started the year at ¥/\$77, and ended it at ¥/\$ 87, with nearly all the move coming since the election announcement in November. Similarly the ¥/€ rate was 99.9 in January 2012, but had moved to ¥/€115 by year end.

Overall the year was positive for the Japanese funds, as we had been positive on the market since it reached oversold territory in July.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

EQUITY EUROPE

Risk assets in 2012 were largely in thrall to the news flow surrounding a few key over-arching issues, notably: the actions of the ECB, the slowdown in China and the US "fiscal cliff", which threatens the US with an almost certain recession should it be allowed to proceed.

The most important marginal change noticed is that the Eurozone seems to be going through a slow but steady healing process. Unit labour costs within the region are starting to converge, with tremendous progress having been made to restructure Spain, Ireland and Portugal. This has prompted a major recovery in current account balances especially in all three countries, back to balance in Spain and Portugal and into a 3% of GDP surplus in Ireland. It was noted that this rebalancing was initially achieved via a collapse in consumption, but for the last three years has been driven by rising exports: Spanish export volumes are up 40% since early 2009. And on the other side of this, German unit labour costs are gently rising, with low unemployment increasing bargaining power for the unions.

The rebalancing is also happening in real estate and other real asset prices. Spanish real estate inflated in the 2000s. German real estate is inflating now because Germany has, for the first time in a generation, negative real interest rates at both ends of the curve. This all shows up in the so-called TARGET2 balances of national central banks' claims and liabilities at the ECB clearing system. Here too progress is finally being made. After an explosion of PIGS countries' liabilities / German claims over the period since pre Lehman crisis, balances have finally started to fall. This to our mind is a key measure of European healing.

The sub-fund underperformed the MSCI Pan Europe in 2012, with positive industry attribution especially in Technology offset by a negative impact from Stock Selection notably in the Materials sector.

EQUITY PACIFIC EX JAPAN

Markets in the Pacific ex Japan area recorded a strong increase during the year, recovering most of the negative performance of the previous year. This trend was mainly due to the Hong Kong and Singapore markets, whereas Australia recorded a significant increase even though lower than that of the rest of the markets of the area.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Pharmaceuticals and Telecom recorded the best performances on the main market (Australia) whereas, in the last part of the year, more cyclical sectors of the whole area recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the temporary increase in the interest for higher risk securities by the investors could be used at best, reducing the equity exposure in a regulated way once the defined objectives of valuation were attained. At the end of the first half, the exposure was increased when, after a significant correction, valuations offered attractive investment opportunities.

In the second half of the year the exposure to the Chinese market was increased, whereas the expansive policy with cuts to aggressive rates implemented by the Australian Central Bank favoured high dividend securities on which the main exposures of the local portfolio focused. This allocation was kept, in the medium term, as reference position. This set up was supported by the idea that the Chinese economy was ready to access a cyclical recovery phase guided by restocking and by a stabilisation of the estate market and that securities valuations did not appropriately reflect this possibility and by the idea that the expansive policy in Australia had a medium term objective.

Some unbalances characterising the Chinese economy are still present and could still represent one of the main risk factors for the area economies and for the emerging economies in the next years.

Single securities selectivity was carried out following a process aimed at favouring those companies whose market price offered a significant discount, compared to the intrinsic value calculated through future cash flows discount. This process also considered the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

The sub-fund, in the period analysed, recorded significant redemptions.

During the year, the absolute performance of the sub-fund was particularly positive. The relative performance, taking management costs into account, was higher than its benchmark thanks to the rewarding management choices.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

GLOBAL

The Equity market was definitely moved by all the stream of political announcements over the year. The first part was an unexpected and surprising positive momentum which actually lasted up to the first important downturn in the course of April with a valley at the beginning of June. The market started to strongly rallying after the June ECB meeting. Another catalyst came into place with the Draghi's speech. Three other political waves contributed to the final positive performance of the equity markets: the September Draghi's unlimited bond threat as well as the FOMC meeting and QE-infinity, to finish by the fiscal cliff with a particular impact due to positive expectations for the USA ones which was actually passed by the Senate by the very end of the year. The context is still one of a rally and decreasing risk aversion environment misaligned with an actual slowing economy. The European bond market has seen ups and downs pressures related to the debt crisis. In the early part of the year spreads have followed a path compression thanks to the excellent reception of the two operations THER 3 years from the ECB launched at the end of 2012. As of March spreads have instead followed a path of enlargement. Despite the success of the restructuring of the Greek debt remained strong doubts about the sustainability of the debt of the country, also the macro cycle began to give the most obvious signs of slowing down. During this second phase, the focus has moved on Spanish debt and refinancing needs of the domestic banking system. During the summer, the performance differential between the core and semi-core markets, such as France and Belgium on the one hand and Spain and Italy on the one hand, has been increasing, the market was increasingly pricing in the risk of a break with the euro possibility of renaming the debt by some issuers. Faced with this situation, the ECB announced the stabilization mechanism of spread OMT. This mechanism has led to a marked change in the perception of risk by investors, spreads are back to fall appreciably mainly on peripheral bonds in the short term. In the final part, the focus has shifted back about Greece and the euro possibility of an outflow of the country given the difficulty in meeting the fiscal targets agreed with the Troika. Negotiations with the European authorities for the release of the next tranche of funding, no matter how difficult, had a positive effect, with repercussions. Also in the second half of the year, the macro data confirmed the slowdown that has spread to the core countries such as Germany. The ECB cut the official rate once in July, bringing it to 0.75% from 1%, further cuts are planned for 2013.

The sub-fund experienced net outflows over the year.

During the year, the sub-fund produced a positive absolute performance and, the management fees being taken into consideration, overperformed its benchmark in relative terms.

BOND GLOBAL EMERGING MARKETS

During 2012, the Emerging Countries Bond Market recorded a significantly positive absolute performance for its fourth consecutive year.

The main factor leading to these good results was the strong compression movement of the risk premium recorded in the last seven months of the year. The rate component contributed only marginally, differently from what occurred in 2011 when it was definitely influencing.

During the year, the Emerging Countries confirmed the good macroeconomic perspectives in comparison with the European developed Countries; bonds, despite having showed a trend in line with the euro-area events, showed a relative force during all the period.

After a favourable first quarter, in April and May, a general increase in risk aversion, which basically took the first quarter rally to zero, was observed. The Greek political elections, the opening of Germany at the European summit and the speech of the governor of the ECB Mr. Mario Draghi which opened the door to the creation of the OMT programme gave start to a risk favourable phase which lasted till year end.

As regards the trend of the single areas and the single countries, East Europe recorded the best performance, in particular Hungary, Croatia and Turkey stood out. Asia showed a low volatile trend without particular strong deviations, Latin America recorded a performance in line with Asia, but Venezuela and Argentina were respectively the best and the worst countries in terms of absolute return in 2012.

As per management choices, a globally positive strategy on the East Europe and a more defensive to minor beta and more subject to rate risk countries was implemented.

The absolute performance of the sub-fund was positive, taking management costs into account the sub-fund recorded a performance in line with its benchmark.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

EQUITY GLOBAL EMERGING MARKETS

In 2012 the emerging markets recorded a significantly positive performance in local currency just marginally suffering a slight weakening of the emerging currencies against Euro.

The good trend of the area however hid a high dispersion of performances among markets and sectors. Markets such as Turkey, Philippines and Egypt actually closed the year with an increase by over 50% whereas among the worst results Brazil remained mainly unchanged.

In a framework of high uncertainty resulting from the debt crisis in Europe and from a marked slowdown in the Chinese economy, investors wanted to award those equities less exposed to the global cycle and often linked to consumer staples. Only in the last part of the year, more cyclical sectors recorded a significant return of interest as macroeconomic data from the Chinese economy showed a situation in course of stabilisation, also proved by the good recovery of the prices of some basic minerals.

The sub-fund tried to use the opportunities offered by the market with a dynamic approach.

In January, the investors' temporary increase in risk appetite could be used at best, by reducing the stock exposure in a regulated way as soon as the securities in portfolio reached the price objectives set out and by repurchasing them at mid year, when they went back to interesting valuations.

In particular, in the second half of the year the exposure to the Chinese and the South Korean markets was increased. This allocation, rather aggressive, was kept throughout the year. It was deemed that the Chinese economy was ready to enter a cyclical recovery phase guided by a stock rebuilding and a stabilisation of the estate market and that stock valuations did not appropriately reflect this possibility. Some unbalances characterising the Chinese economy are still present and still represent one of the main risk factors for the emerging economies in the next years.

Single security selectivity was carried out following a selection process aimed at favouring those companies whose market price offered a significant discount compared to the intrinsic value calculated through future cash flows discount. This process also considered the competitive positioning of the company, the protection of minority shareholders' interests by the management and the macro-economic framework of the economy.

In the period under examination the sub-fund's performance was positive and, taking management costs into account, it was higher than its benchmark.

INTERNATIONAL SECURITIES NEW ECONOMY

During 2012 the reference market recorded a positive performance, higher than 11% in Euro.

In the period, the sub-fund was characterised by good activity, also in presence of continuous redemptions.

In the first quarter of the year, the sub-fund's investment policy was characterised by a conservative approach which became more active further through single securities selectivity choices, based on fundamental nature analysis. Securities at high "Free Cash Flow plus Capex" on "Enterprise Value" and equities which recorded bullish revisions of expectations by the financial analysis were privileged.

The sub-fund's performance was positive in absolute terms and, taking management costs into account, higher than its benchmark.

EMERGING MARKETS LOCAL CURRENCY BOND

The sub-fund has risen 13.3% for the whole 2012, below its benchmark, the JPMorgan GBI-EM Global Dividend unhedged in Euros. The main contributors were duration and spread strategies, as local rates rallied strongly and spreads compressed in countries where we had substantial exposure, such as Brazil, Mexico and South Africa. Relative underperformance came mainly from the cautious stance in currency strategies and low exposure to countries with higher volatility, such as Hungary and Turkey, which outperformed as aggressive monetary policy in the developed world benefited riskier asset classes.

Throughout the year, markets were uneven with a risk-on bias. Different catalysts moved the market, often led by technical rather than fundamental factors: the ECB's LTRO at the beginning of the year, the Eurozone's sovereign debt crisis coming into the summer, the ECB embracing a role as lender of last resort through its September OMT announcement, the Fed's quantitative easing and tying of monetary policy to employment figures in autumn, and the BOJ injections of liquidity in the latter part of the year.

Central bank intervention helped equities, EM and other risk assets rally as investors continued to be pushed out of the risk spectrum. Risk-averse investors sought safety in US Treasuries, pushing intermediate US rates down, but aggressive monetary policy brought long-term inflation risks, increasing long term US rates.

Events in the Eurozone and the US "fiscal cliff" also continue to be relevant for both developed and emerging countries. After all, EM countries do not exist in a vacuum. Deterioration in Europe, and the deleveraging process the region is going through, will continue to challenge EM countries through the banking channel and financial markets in EM Europe. Countries such as Hungary, Romania, and Bulgaria with their large external debt overhangs, or such as Turkey, with one of the largest current account deficits in the world, continue to be exposed to changes in investor sentiment. Trade links between the Eurozone and Emerging Europe could continue to negatively impact the latter, further pressuring economic growth. EM Asia and Latin America, on the other hand, should continue to be relatively less impacted by the Eurozone turmoil than by a potential US slowdown, given smaller trade and banking sector linkages with Europe than with the US. In general, emerging economies with relatively higher levels of leverage and those most connected to slow-growing Europe are likely to feel a headwind.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

INFLATION LINKED

During 2012 the inflation linked sector recorded a positive performance favoured by the persistence of a monetary policy particularly accommodative in all the main investment areas, in a context of growth which remained unsatisfying compared to *policy makers'* objectives. Considering the minimum margin of action for the use of fiscal measures, the main central banks continued having a particularly active role in the macroeconomic cycle management, through a further use of extraordinary monetary policy instruments. In the USA the Fed announced the start of a new quantitative easing phase, of non specified amount, with more and more emphasis on growth and job objectives. In Europe, the ECB played a key role in debt crisis management, first through LTRO operations and then in August through the announcement of the OMT mechanisms for "*spread rescue*". In Japan too, the Central Bank increased securities purchases on the secondary market.

Actual yields further dropped in all the main investment areas touching in various cases significantly negative values: the suppression of return levels on bonds represents part of the strategy followed by the central banks to favour growth and sustain at the same time the demand for higher risk financial assets. At operational level, a portfolio structure essentially stable using more cash derivatives was kept, to tactically modify the exposure of products' curve and duration, as well as currency exposure.

In absolute terms, the performance was positive and, considering management costs, it was in line with its benchmark.

SYSTEM FLEX (until August 10, 2012)

2012 was characterised by good returns for all asset classes, except for commodities and, less evidently, for absolute return strategies.

During the year, markets highlighted a period of severe weakness, repeating what had already happened during 2011 when continuous uncertainties caused by the European sovereign debt crisis had put the main asset classes under pressure.

After many attempts and uncertainties linked to the "rescue funds" and to the, even if effective, auctions of the European Central Bank, the speech made in July by the Governor of the ECB Mr. Draghi gave a clear signal of support; actually in that occasion the Central Bank resolutely affirmed, without any doubt, that it would indefinitely support the debt of peripheral countries, with an evident and implicit reference to Italy and Spain.

Since then the "risky asset classes" resumed a bullish trend, in some cases with such a regularity rarely seen in the past.

The sub-fund was strategically invested in a portfolio of mainly fixed-income funds plus some UCITS managed by managers coming from hedge funds. During the year, till the sub-fund's closure, modest modifications were applied as the portfolio was deemed to be correctly positioned on the market.

Asset classes showing the best risk-related performances were bond related. As a reflection, absolute return funds linked to bonds recorded particularly interesting performances.

The sub-fund, which was quite prudential by default, benefited from this approach proving a positive performance.

SYSTEM 40 (until September 25, 2012)

During the first quarter of 2012 markets benefited from the two LTRO operations put in place by the ECB during December and February. That worked as a temporary back-stop against the mounting concerns about the management of the euro debt crisis. Periphery's spreads shrunk and financial corporate rallied. Italy, in particular, benefited from the wall of money injected by the central bank in the banking system and the improved mood. On the other hand, in March some data releases started depicting a more mixed picture, with a resurgence of concerns on the sovereign debt situation. During the first quarter, the core of the portfolio remained invested in high quality bonds with a small increase in the overall duration (although rather small in absolute terms), a small exposure to corporate bonds and a marginal exposure to the US dollar as a means of hedge for the portfolio. Most of the trading involved short duration Italian bonds and some financial corporates that benefited from the improved mood of markets during the period.

During the second quarter of 2012, government bond markets experienced a resurgence of volatility on the backdrop of a weakening economic environment experienced in the first half of the quarter.

Euro periphery spreads began to rise again when the LTRO effects started to fade away and some concerns emerged about the ability of the world economy to lead to a sustained recovery. Therefore, core Euro rates kept shrinking during the quarter. During the second quarter we preferred short term government instruments, over which we took profit by the end of the quarter. We took profit on the corporate position.

In the first month of the third quarter and close to the European leader's summit of July we witnessed an increase in volatility and peripheral spreads. During that period Spain suffered the most with new highs on the 10 year sector of the curve, followed by Italy. The Draghi's announcement in London, regarding future operation of monetary policy easing by the ECB, at the end of July, reassured the markets and spreads and volatility started to shrink. The month of September was characterized by some headwinds related to the speculation about Spain's need to participate to an OMT program and by the action of the Fed, which supported the markets. During the quarter we sold the remaining bonds in the portfolio in order to withdraw the assets and close the fund as scheduled.

The performance of the fund during the year has been positive.

INTERFUND SICAV

MANAGEMENT'S REPORT (CONTINUED)

SYSTEM EVOLUTION

As regards investments, significant movements during the year related to the corporate Investment Grade bond component, within which the activity focused on the progressive reduction of the subordinated components in favour of the senior ones in the banking sector and on the participation in the primary market for new issues. On equity components the exposure was tactically managed in the first half of the year and it was later on increased more strategically since mid June both through derivatives and single equities in Europe, the United States and Japan.

At the same time, on the main equity indexes, optional strategies were implemented for protection from any reductions such as in the case of the Emerging Markets in the first quarter or for drawing some benefit from a possible upward movement, such as in Europe and the United States since the third quarter. In the fourth quarter, strategies in derivatives were opened to profit from the Euro bond curve's inclination or just to protect from an increase in returns in the United States and in Europe's core countries. As regards currencies, at year end, positions in derivatives were opened to profit from the increase of the US Dollar vs. Yen.

The sub-fund's performance was positive.

SYSTEM 100

The equity markets recorded positive returns in all geographic areas with few exceptions, in a context characterised by a high volatility in the first part of the year when the European debt crisis was still affecting the situation, to then go back to normal even if on quite modest levels in the third quarter, after the speech given by the governor of the ECB Mr. Draghi and the launch of the OMT.

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

The sub-fund has a flexible investment policy. In the first part of the year, deeming that a rate reduction phase was about to begin, mainly concerning the peripheral countries, it was decided to slightly increase the duration, through the purchase of mostly European government and corporate securities. In the second part, considering the scenario's improvement, it was taken profit from the corporate exposure of the portfolio and the government component was rebalanced in favour of the domestic market component. As regards the equity part, a quite defensive positioning was kept mainly in the first half of the year, whereas in the second half some exposures were added, mostly in the USA in more cyclical sectors.

The sub-fund's performance, taking management costs into account, was positive.

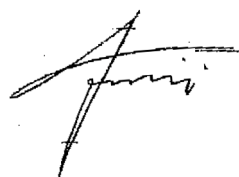
EURO BOND SHORT TERM 3-5

The German government bonds remained always very well supported; the 2-year benchmark touched for the first time some negative returns in July later exchanging in a range between 0.10% and -0.10%. Italian bonds kept on expressing a high volatility. The 2-year benchmark bond dropped, from a return level of 5.11% at end of 2011, to a minimum of 1.7% in March to increase again and touch a local maximum in the area of 5% of return in July; since then, the return basic trend was downward with a level of 1.99% recorded at the end of December.

At operational level, the exposure to the various European issuers was modulated during the year, whereas the exposure to duration was tactically modified through the use of derivatives contracts.

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

The Chairman
Of the Board of Directors



Claudio SOZZINI

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

INTERFUND SICAV

PERFORMANCE OF THE SUB-FUNDS FROM JANUARY 1 TO DECEMBER 31, 2012 (Currency-EUR)

SUB-FUND	PERFORMANCE		BENCHMARK
	Sub-fund	Benchmark*	
Interfund Euro Currency	1.97%	2.00%	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	9.10%	10.85%	Bofa Merrill Lynch Global High Yield Constrained (100% Euro Hedged)
Interfund Euro Bond Medium Term	12.94%	12.77%	Citigroup EMU Government Bond Index 5-10 years
Interfund Euro Bond Short Term 1-3	3.38%	3.81%	Citigroup EMU Government Bond Index 1-3 years
Interfund Euro Bond Long Term	16.03%	17.35%	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	5.28%	3.17%	Barclays Capital US Aggregate Index
Interfund Bond Japan	(11.60%)	(10.82%)	Citigroup Japan Government Bond Index
Interfund Equity Italy	13.22%	7.46%	COMIT Global R Index
Interfund Euro Corporate Bond	11.65%	13.59%	iBoxx Euro Corporates Index
Interfund Equity USA Class A	13.35%	11.78%	MSCI USA Index
Interfund Equity USA Class AH	13.97%	12.48%	MSCI USA Index (Euro hedged)
Interfund Global Convertibles	13.11%	11.04%	UBS Global Focus Convertible Bond EUR Hedged Index
Interfund Equity Japan Class A	4.82%	4.13%	MSCI Japan Index
Interfund Equity Japan Class AH	18.14%	15.15%	MSCI Japan Index (Euro hedged)
Interfund Equity Europe	11.50%	12.71%	MSCI Pan-Euro Index
Interfund Equity Pacific Ex Japan Class A	20.16%	17.57%	MSCI Pacific free ex Japan Index
Interfund Equity Pacific Ex Japan Class AH	17.11%	14.44%	MSCI Pacific free ex Japan Index (Euro hedged)
Interfund Global	8.35%	9.56%	60% MSCI World Index, 30% Citigroup Emu Gov. Bond Index 1-5 year, 10% COMIT Global R Index
Interfund Bond Global Emerging Markets	14.99%	16.82%	JP Morgan Emerging Markets Bond Index (EMBI) Global Diversified (100% Euro hedged)
Interfund Equity Global Emerging Markets	16.03%	13.38%	MSCI Emerging Markets Free Index
Interfund International Securities New Economy	11.52%	11.79%	MSCI World Index (new economy sectors)
Interfund Emerging Markets Local Currency Bond Class A	13.30%	14.96%	JP Morgan Government Bond Index-Emerging Markets Global Diversified
Interfund Emerging Markets Local Currency Bond Class AH ³	4.46%	7.09%	JP Morgan Government Bond Index-Emerging Markets Global Diversified (valued in USD Unhedged)
Interfund Inflation Linked	6.06%	7.03%	Merrill Lynch Global Government Inflation-linked Index
Interfund System Flex ⁴	3.30%	-	- **
Interfund System 40 ⁵	1.19%	-	- **
Interfund System Evolution	5.55%	-	- **
Interfund System 100	1.62%	-	- **
Interfund Euro Bond Short Term 3-5	6.92%	7.63%	Citigroup EMU Government Bond Index 3-5 years

* after deducting Italian tax from January 1 to December 31, 2012, in accordance with Legislative Decree n. 461 of November 21, 1997 ; which came into force on July 1, 1998

** The sub-fund does not have a benchmark.

¹ since April 23, 2012

² up to April 23, 2012

³ since February 6, 2012

⁴ up to August 13, 2012

⁵ up to September 26, 2012

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 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.....	597,329,568	58,995,351	1,140,456,699	284,934,191
Net unrealized appreciation / (depreciation).....	2,554,230	1,362,899	68,068,239	2,400,527
Investments in marketable securities, at market value.....	599,883,798	60,358,250	1,208,524,938	287,334,718
Cash at banks.....	7,678,039	7,762,986	12,667,936	1,700,521
Interest receivable (net of withholding taxes).....	2,350,044	1,095,734	19,617,466	3,878,183
Receivable for marketable securities sold.....	-	-	-	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	-	8,761	1,077,945	19,800
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	13,184,861	1,153,457	22,724,563	5,501,647
Dividends receivable (net of withholding taxes).....	-	-	-	-
Receivable for subscriptions of fund's shares.....	480,391	185,292	1,283,148	288,403
Variation margin on future contracts.....	-	3,858	317,727	3,025
Unrealized gain on forward foreign exchange contracts.....	-	811,507	25,233	-
Unrealized gain on swap contracts.....	-	31,330	-	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	623,577,133	71,411,175	1,266,238,956	298,726,297
LIABILITIES:				
Bank overdraft.....	(1,024)	(2,971)	(821,310)	-
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(458,898)	(70,294)	(1,056,755)	(219,604)
Payable for redemptions of fund's shares.....	(2,373,210)	(62,829)	(1,192,512)	(497,835)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(2,833,132)	(136,094)	(3,070,577)	(717,439)
Total net assets	620,744,001	71,275,081	1,263,168,379	298,008,858

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

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 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.....	29,030,462	99,175,815	6,350,488	26,206,844
Net unrealized appreciation / (depreciation).....	3,114,347	(1,397,370)	4,279	530,900
Investments in marketable securities, at market value.....	32,144,809	97,778,445	6,354,767	26,737,744
Cash at banks.....	288,778	-	72,745	448,261
Interest receivable (net of withholding taxes).....	780,604	572,079	16,304	167
Receivable for marketable securities sold.....	-	80,820	-	67,389
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	2,738,013	-	-
Initial margin on future contracts.....	14,210	-	482	18,396
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	621,396	2,799,709	128,985	481,214
Dividends receivable (net of withholding taxes).....	-	-	-	7,353
Receivable for subscriptions of fund's shares.....	39,168	93,283	5,527	112,252
Variation margin on future contracts.....	6,090	-	-	-
Unrealized gain on forward foreign exchange contracts.....	-	-	-	-
Unrealized gain on swap contracts.....	-	909,002	-	-
Options purchased, at market value.....	-	34,110	-	-
Total Assets:	33,895,055	105,005,461	6,578,810	27,872,776
LIABILITIES:				
Bank overdraft.....	-	(266,623)	(10,905)	-
Payable for marketable securities purchased.....	-	(13,881,867)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(30,178)	(95,139)	(5,860)	(500,484)
Payable for redemptions of fund's shares.....	(65,227)	(128,679)	(1,155)	(48,135)
Variation margin on future contracts.....	-	-	-	(480)
Unrealized loss on forward foreign exchange contracts.....	-	(213,988)	(8,030)	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	(54,657)	-	-
Total Liabilities:	(95,405)	(14,640,953)	(25,950)	(549,099)
Total net assets	33,799,650	90,364,508	6,552,860	27,323,677

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General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
ASSETS:				
Investments in marketable securities, at cost.....	482,071,524	608,756,164	352,141,577	201,008,811
Net unrealized appreciation / (depreciation).....	27,586,465	55,336,817	2,045,923	4,033,328
Investments in marketable securities, at market value.....	509,657,989	664,092,981	354,187,500	205,042,139
Cash at banks.....	7,411,510	443,479,019	32,372,255	3,174,826
Interest receivable (net of withholding taxes).....	12,063,150	1,574	2,018,308	3,777
Receivable for marketable securities sold.....	-	5,738,189	-	-
Receivable from brokers.....	-	529,096	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	438,430	21,784,311	1,040,778	272,116
Other receivables and accrued income.....	-	266,782	-	-
Italian tax receivable.....	9,627,565	21,240,622	6,734,739	3,717,336
Dividends receivable (net of withholding taxes).....	-	255,709	-	215,035
Receivable for subscriptions of fund's shares.....	1,873,572	776,055	973,890	163,512
Variation margin on future contracts.....	186,270	-	30,941	140,181
Unrealized gain on forward foreign exchange contracts.....	-	2,978,494	4,888,197	6,430,787
Unrealized gain on swap contracts.....	-	7,005,608	-	-
Options purchased, at market value.....	-	4,660,944	264,642	-
Total Assets:	<u>541,258,486</u>	<u>1,172,809,384</u>	<u>402,511,250</u>	<u>219,159,709</u>
LIABILITIES:				
Bank overdraft.....	-	(1,114,520)	(1)	(475,215)
Payable for marketable securities purchased.....	-	(6,195,020)	-	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(493,615)	(3,112,327)	(384,266)	(898,438)
Payable for redemptions of fund's shares.....	(746,856)	(1,232,900)	(251,739)	(280,717)
Variation margin on future contracts.....	-	(1,343,732)	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	(1,956,160)	-
Options sold, at market value.....	-	(1,237,656)	-	-
Total Liabilities:	<u>(1,240,471)</u>	<u>(14,236,155)</u>	<u>(2,592,166)</u>	<u>(1,654,370)</u>
Total net assets	<u><u>540,018,015</u></u>	<u><u>1,158,573,229</u></u>	<u><u>399,919,084</u></u>	<u><u>217,505,339</u></u>

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

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 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.....	151,388,901	89,704,256	6,888,084	86,598,761
Net unrealized appreciation / (depreciation).....	8,788,903	20,089,202	261,271	9,340,376
Investments in marketable securities, at market value.....	160,177,804	109,793,458	7,149,355	95,939,137
Cash at banks.....	74,948,993	8,128,972	104,188	1,103,713
Interest receivable (net of withholding taxes).....	14,712	2,270	44,907	1,513,186
Receivable for marketable securities sold.....	10,779	-	-	980,312
Receivable from brokers.....	46,616	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	517,824	591,694	81,988	-
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	4,440,153	2,165,709	135,983	1,841,881
Dividends receivable (net of withholding taxes).....	-	77,664	4,320	-
Receivable for subscriptions of fund's shares.....	374,975	126,371	-	94,473
Variation margin on future contracts.....	-	3,496	-	-
Unrealized gain on forward foreign exchange contracts.....	-	207,125	-	817,639
Unrealized gain on swap contracts.....	6,817,168	-	-	4,740
Options purchased, at market value.....	-	-	-	-
Total Assets:	247,349,024	121,096,759	7,520,741	102,295,081
LIABILITIES:				
Bank overdraft.....	-	(6)	-	(1,686,280)
Payable for marketable securities purchased.....	-	-	-	-
Payable to brokers.....	(221,426)	-	-	-
Other payables and accrued expenses.....	(584,786)	(837,864)	(15,866)	(106,737)
Payable for redemptions of fund's shares.....	(434,148)	(200,871)	(10,262)	(236,816)
Variation margin on future contracts.....	(78,300)	-	(1,957)	-
Unrealized loss on forward foreign exchange contracts.....	(213,323)	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(1,531,983)	(1,038,741)	(28,085)	(2,029,833)
Total net assets	245,817,041	120,058,018	7,492,656	100,265,248

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General note : differences in additions, if any, are due to rounding.

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 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.....	228,183,005	14,539,718	540,901,002	59,686,322
Net unrealized appreciation / (depreciation).....	32,409,088	1,582,850	9,613,195	7,307,098
Investments in marketable securities, at market value.....	260,592,093	16,122,568	550,514,197	66,993,420
Cash at banks.....	3,341,235	425,147	26,549,805	1,741,857
Interest receivable (net of withholding taxes).....	3,366	-	6,903,071	352,140
Receivable for marketable securities sold.....	278,962	-	157,747	-
Receivable from brokers.....	-	-	-	-
Receivables on purchase and reverse purchase agreements.....	-	-	-	-
Initial margin on future contracts.....	429,864	30,340	-	58,962
Other receivables and accrued income.....	-	-	-	-
Italian tax receivable.....	4,681,083	313,843	9,616,674	1,285,250
Dividends receivable (net of withholding taxes).....	185,348	13,127	-	-
Receivable for subscriptions of fund's shares.....	254,842	-	2,534,003	96,340
Variation margin on future contracts.....	75,854	7,233	-	10,872
Unrealized gain on forward foreign exchange contracts.....	-	-	4,984,045	449,892
Unrealized gain on swap contracts.....	-	-	1,150,732	-
Options purchased, at market value.....	-	-	-	-
Total Assets:	269,842,647	16,912,258	602,410,274	70,988,733
LIABILITIES:				
Bank overdraft.....	(1,676,804)	(36,384)	(6,564,775)	-
Payable for marketable securities purchased.....	(559,861)	-	(31,111,095)	-
Payable to brokers.....	-	-	-	-
Other payables and accrued expenses.....	(1,692,107)	(35,229)	(499,696)	(60,608)
Payable for redemptions of fund's shares.....	(362,273)	-	(499,014)	(89,395)
Variation margin on future contracts.....	-	-	-	-
Unrealized loss on forward foreign exchange contracts.....	-	-	-	-
Unrealized loss on swap contracts.....	-	-	-	-
Options sold, at market value.....	-	-	-	-
Total Liabilities:	(4,291,045)	(71,613)	(38,674,580)	(150,003)
Total net assets	265,551,602	16,840,645	563,735,694	70,838,730

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

INTERFUND SICAV

STATEMENTS OF NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100	INTERFUND EURO BOND SHORT TERM 3-5	COMBINED STATEMENT OF NET ASSETS AS OF DECEMBER 31, 2012
ASSETS:				
Investments in marketable securities, at cost.....	70,672,018	109,907,852	1,680,184,489	6,925,111,902
Net unrealized appreciation / (depreciation).....	528,665	689,705	50,401,775	306,652,712
Investments in marketable securities, at market value.....	71,200,683	110,597,557	1,730,586,264	7,231,764,614
Cash at banks.....	5,479,849	27,276,658	9,399,018	675,556,311
Interest receivable (net of withholding taxes).....	569,805	60,365	21,825,982	73,687,194
Receivable for marketable securities sold.....	-	-	-	7,314,198
Receivable from brokers.....	-	-	-	575,712
Receivables on purchase and reverse purchase agreements.....	-	-	-	2,738,013
Initial margin on future contracts.....	501,756	337,379	213,000	27,438,036
Other receivables and accrued income.....	-	-	-	266,782
Italian tax receivable.....	1,415,073	2,454,927	31,707,937	147,974,607
Dividends receivable (net of withholding taxes).....	6,300	-	-	764,856
Receivable for subscriptions of fund's shares.....	5,790	112,132	2,896,538	12,769,957
Variation margin on future contracts.....	-	-	80,000	865,547
Unrealized gain on forward foreign exchange contracts.....	284,464	-	-	21,877,383
Unrealized gain on swap contracts.....	-	-	-	15,918,580
Options purchased, at market value.....	134,106	-	-	5,093,802
Total Assets:	<u>79,597,826</u>	<u>140,839,018</u>	<u>1,796,708,739</u>	<u>8,224,605,592</u>
LIABILITIES:				
Bank overdraft.....	(1,943)	(7,169,400)	-	(19,828,161)
Payable for marketable securities purchased.....	(1,492,741)	-	-	(53,240,584)
Payable to brokers.....	-	-	-	(221,426)
Other payables and accrued expenses.....	(62,744)	(125,973)	(1,488,216)	(12,835,684)
Payable for redemptions of fund's shares.....	(33,733)	(469,707)	(1,660,177)	(10,878,190)
Variation margin on future contracts.....	(2,427)	-	-	(1,426,896)
Unrealized loss on forward foreign exchange contracts.....	-	-	-	(435,341)
Unrealized loss on swap contracts.....	-	-	-	(1,956,160)
Options sold, at market value.....	(117,931)	-	-	(1,410,244)
Total Liabilities:	<u>(1,711,519)</u>	<u>(7,765,080)</u>	<u>(3,148,393)</u>	<u>(102,232,686)</u>
Total net assets	<u><u>77,886,307</u></u>	<u><u>133,073,938</u></u>	<u><u>1,793,560,346</u></u>	<u><u>8,122,372,906</u></u>

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EURO CURRENCY	INTERFUND BOND GLOBAL HIGH YIELD	INTERFUND EURO BOND MEDIUM TERM	INTERFUND EURO BOND SHORT TERM 1-3
Net assets at the beginning of the year	1,002,303,891	81,255,799	1,148,609,341	640,848,557
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	-
Interest				
- on Bonds.....	3,824,644	5,632,892	45,780,974	18,047,330
- on Cash at banks.....	29,811	12,807	4,746	25,069
- on Others.....(Note 4)	51,539	11,710	131,672	165,171
Securities lending.....	116,417	17,596	251,297	130,236
Total income:	4,022,411	5,675,005	46,168,689	18,367,806
EXPENSES:				
Management & distribution fees.....(Note 6)	(2,673,396)	(772,869)	(8,979,966)	(3,425,912)
Custodian fees.....(Note 6 & 7)	(239,334)	(39,397)	(586,866)	(275,155)
Luxembourg tax.....(Note 4)	(228,230)	(41,231)	(639,046)	(291,280)
Sub-custodian fees.....	(678)	(16,828)	(8,392)	(7,390)
Central administration fees.....	(706,678)	(116,329)	(1,733,043)	(812,449)
Performance fees.....	-	-	-	-
Publication expenses.....	(22,304)	(2,451)	(33,839)	(18,971)
Professional fees.....	(18,614)	(2,603)	(41,985)	(19,145)
Directors' fees and expenses.....	(9,835)	(1,091)	(15,233)	(8,729)
Interest on bank overdraft.....	(17,599)	(1,431)	(17,885)	(4,597)
Interest on others.....(Note 4)	-	-	-	-
Total expenses:	(3,916,668)	(994,230)	(12,056,255)	(4,863,628)
 Net investment income / (loss)	 105,743	 4,680,775	 34,112,434	 13,504,178
 Net realized gains / (losses)				
- on options.....	-	122	-	-
- on future contracts.....	-	44,259	1,094,334	332,223
- on foreign exchange.....	-	445,509	(55,865)	13,766
- on forward foreign exchange contracts.....	-	(2,100,722)	1,042,762	-
- on swap contracts.....	-	(1,037,866)	(791,257)	269,808
- on sale of marketable securities.....	12,837,617	4,609,102	40,385,864	4,195,384
Realized result for the year.....	12,943,360	6,641,180	75,788,272	18,315,360
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	811,507	(80,383)	-
- on swap contracts.....	-	31,330	-	-
- on marketable securities.....	(653,376)	6,809,394	77,806,425	1,775,932
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	12,289,984	14,293,411	153,514,313	20,091,292
Amounts received from subscriptions of shares.....	799,618,191	55,673,963	585,723,920	412,011,598
Amounts paid on redemptions of shares.....	(1,193,468,065)	(79,948,091)	(624,679,196)	(774,942,588)
 Net assets at the end of the year	 620,744,001	 71,275,081	 1,263,168,379	 298,008,858

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EURO BOND LONG TERM	INTERFUND BOND US PLUS	INTERFUND BOND JAPAN	INTERFUND EQUITY ITALY
Net assets at the beginning of the year	37,949,648	13,577,665	5,749,458	36,631,629
INCOME:				
Dividends (net of withholding taxes).....	-	-	-	1,123,104
Interest				
- on Bonds.....	1,704,746	3,128,391	95,478	-
- on Cash at banks.....	1,079	4,651	101	1,531
- on Others.....(Note 4)	-	11,586	2,153	-
Securities lending.....	9,298	6,081	1,274	57
Total income:	1,715,123	3,150,709	99,006	1,124,692
EXPENSES:				
Management & distribution fees.....(Note 6)	(279,348)	(1,210,928)	(46,691)	(398,913)
Custodian fees.....(Note 6 & 7)	(18,487)	(58,391)	(3,062)	(14,449)
Luxembourg tax.....(Note 4)	(19,782)	(68,425)	(3,288)	(15,721)
Sub-custodian fees.....	(6,020)	(2,707)	(5,723)	(8,437)
Central administration fees.....	(54,587)	(172,490)	(9,042)	(42,663)
Performance fees.....	-	-	-	(456,666)
Publication expenses.....	(1,125)	(3,911)	(161)	(1,032)
Professional fees.....	(990)	(4,372)	(162)	(916)
Directors' fees and expenses.....	(481)	(605)	(68)	(484)
Interest on bank overdraft.....	(1,049)	(1,531)	(130)	(145)
Interest on others.....(Note 4)	(14,556)	-	-	(25,139)
Total expenses:	(396,425)	(1,523,360)	(68,327)	(964,565)
 Net investment income / (loss)	 1,318,698	 1,627,349	 30,679	 160,127
 Net realized gains / (losses)				
- on options.....	-	117,089	-	-
- on future contracts.....	117,704	(10,234)	2,446	(18,868)
- on foreign exchange.....	5,082	(553,574)	(14,927)	(243)
- on forward foreign exchange contracts.....	-	110,031	(3,226)	-
- on swap contracts.....	61,722	(49,481)	-	-
- on sale of marketable securities.....	1,839,023	8,148,463	287,099	(3,193,865)
Realized result for the year.....	3,342,230	9,389,643	302,071	(3,052,850)
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(318,234)	(13,240)	-
- on swap contracts.....	-	909,002	-	-
- on marketable securities.....	2,601,195	(1,744,918)	(1,102,597)	6,463,578
- on options.....	-	(20,547)	-	-
Increase / (decrease) in net assets as result from operations.....	5,943,425	8,214,946	(813,766)	3,410,728
Amounts received from subscriptions of shares.....	23,282,827	205,434,478	3,985,901	3,825,135
Amounts paid on redemptions of shares.....	(33,376,249)	(136,862,581)	(2,368,733)	(16,543,816)
Net assets at the end of the year	33,799,650	90,364,508	6,552,860	27,323,677

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EURO CORPORATE BOND	INTERFUND EQUITY USA	INTERFUND GLOBAL CONVERTIBLES	INTERFUND EQUITY JAPAN
Net assets at the beginning of the year	495,484,147	1,289,206,569	118,943,229	225,833,855
INCOME:				
Dividends (net of withholding taxes).....	208,666	9,372,628	12,576	4,854,422
Interest				
- on Bonds.....	22,311,203	-	5,758,809	-
- on Cash at banks.....	11,528	293,483	30,010	7,035
- on Others.....(Note 4)	71,470	-	14,374	-
Securities lending.....	106,866	11,858	-	6,000
Total income:	22,709,733	9,677,969	5,815,769	4,867,457
EXPENSES:				
Management & distribution fees.....(Note 6)	(4,413,647)	(19,065,944)	(2,212,753)	(2,730,542)
Custodian fees.....(Note 6 & 7)	(252,645)	(557,539)	(124,054)	(99,616)
Luxembourg tax.....(Note 4)	(278,340)	(599,182)	(145,335)	(110,277)
Sub-custodian fees.....	(5,966)	(31,918)	(7,845)	(25,894)
Central administration fees.....	(746,000)	(1,646,268)	(366,315)	(294,143)
Performance fees.....	-	(1,001,424)	(83,717)	(605,137)
Publication expenses.....	(14,475)	(36,457)	(4,291)	(6,523)
Professional fees.....	(13,204)	(47,956)	(6,485)	(8,690)
Directors' fees and expenses.....	(6,453)	(16,434)	(1,836)	(3,010)
Interest on bank overdraft.....	(6,425)	(15,471)	(7,386)	(8,275)
Interest on others.....(Note 4)	-	(348,538)	-	(154,739)
Total expenses:	(5,737,155)	(23,367,131)	(2,960,017)	(4,046,846)
 Net investment income / (loss)	 16,972,578	 (13,689,162)	 2,855,752	 820,611
 Net realized gains / (losses)				
- on options.....	-	8,940,876	(451,734)	-
- on future contracts.....	1,071,484	(24,295,135)	(609,966)	2,152,071
- on foreign exchange.....	(61,993)	(1,887,962)	(10,166,190)	(726,576)
- on forward foreign exchange contracts.....	-	(1,722,884)	9,601,278	8,680,689
- on swap contracts.....	5,698,483	104,508,297	3,796,820	-
- on sale of marketable securities.....	6,031,227	152,766,238	6,802,711	(6,348,382)
Realized result for the year.....	29,711,779	224,620,268	11,828,671	4,578,413
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	4,537,574	6,535,033	7,025,209
- on swap contracts.....	(6,001,870)	(41,274,753)	(762,741)	-
- on marketable securities.....	35,029,690	(25,263,068)	6,740,199	15,620,572
- on options.....	-	1,752,774	28,769	-
Increase / (decrease) in net assets as result from operations.....	58,739,599	164,372,796	24,369,931	27,224,195
Amounts received from subscriptions of shares.....	290,918,734	419,418,415	296,804,037	187,736,339
Amounts paid on redemptions of shares.....	(305,124,465)	(714,424,550)	(40,198,113)	(223,289,049)
Net assets at the end of the year	540,018,015	1,158,573,229	399,919,084	217,505,339

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EQUITY EUROPE	INTERFUND EQUITY PACIFIC EX JAPAN	INTERFUND GLOBAL	INTERFUND BOND GLOBAL EMERGING MARKETS
Net assets at the beginning of the year	296,567,474	114,882,527	8,028,829	261,005,934
INCOME:				
Dividends (net of withholding taxes).....	4,665,854	4,700,800	106,880	-
Interest				
- on Bonds.....	-	-	85,268	13,438,119
- on Cash at banks.....	200,246	6,541	727	19,142
- on Others.....(Note 4)	-	9,240	-	29,885
Securities lending.....	43,817	7,002	102	50,508
Total income:	4,909,917	4,723,583	192,977	13,537,654
EXPENSES:				
Management & distribution fees.....(Note 6)	(4,716,506)	(1,431,294)	(147,020)	(2,084,450)
Custodian fees.....(Note 6 & 7)	(136,632)	(52,415)	(3,515)	(103,041)
Luxembourg tax.....(Note 4)	(145,980)	(56,351)	(3,798)	(102,834)
Sub-custodian fees.....	(1,543)	(64,542)	(34,065)	(25,827)
Central administration fees.....	(403,438)	(154,769)	(10,378)	(304,247)
Performance fees.....	(114,377)	(665,190)	-	-
Publication expenses.....	(9,299)	(3,311)	(2,948)	(7,601)
Professional fees.....	(8,179)	(13,347)	(224)	(7,740)
Directors' fees and expenses.....	(4,426)	(1,508)	(103)	(3,403)
Interest on bank overdraft.....	(2,299)	(19,577)	(1,774)	(62,688)
Interest on others.....(Note 4)	(236,830)	-	(1,986)	-
Total expenses:	(5,779,509)	(2,462,304)	(205,811)	(2,701,831)
 Net investment income / (loss)	 (869,592)	 2,261,279	 (12,834)	 10,835,823
 Net realized gains / (losses)				
- on options.....	(640,223)	-	-	(41,279)
- on future contracts.....	844,081	800,952	80,154	36,536
- on foreign exchange.....	(2,192,732)	(110,775)	4,376	17,880,318
- on forward foreign exchange contracts.....	9,009,034	(692,459)	-	(35,814,100)
- on swap contracts.....	3,791,922	-	-	(799,587)
- on sale of marketable securities.....	12,627,341	(505,454)	681,358	39,577,740
Realized result for the year.....	22,569,831	1,753,542	753,053	31,675,452
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	(2,664,268)	489,924	-	10,406,959
- on swap contracts.....	2,558,672	-	-	4,740
- on marketable securities.....	6,145,642	18,726,829	(98,961)	(10,084,799)
- on options.....	-	-	-	105,175
Increase / (decrease) in net assets as result from operations.....	28,609,877	20,970,296	654,092	32,107,526
Amounts received from subscriptions of shares.....	104,202,898	25,523,270	1,219	133,940,892
Amounts paid on redemptions of shares.....	(183,563,208)	(41,318,075)	(1,191,485)	(326,789,104)
 Net assets at the end of the year	 245,817,041	 120,058,018	 7,492,656	 100,265,248

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EQUITY GLOBAL EMERGING MARKETS	INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	INTERFUND INFLATION LINKED
Net assets at the beginning of the year	297,146,295	17,867,241	354,127,654	54,363,910
INCOME:				
Dividends (net of withholding taxes).....	7,409,664	-	-	-
Interest				
- on Bonds.....	-	-	17,831,404	1,377,360
- on Cash at banks.....	27,745	539	46,776	5,925
- on Others.....(Note 4)	81,462	-	26,404	11,746
Securities lending.....	3,930	241	-	14,868
Total income:	7,522,801	780	17,904,584	1,409,899
EXPENSES:				
Management & distribution fees.....(Note 6)	(4,073,295)	(347,462)	(3,401,610)	(550,325)
Custodian fees.....(Note 6 & 7)	(132,021)	(8,300)	(197,355)	(35,957)
Luxembourg tax.....(Note 4)	(140,857)	(8,957)	(224,374)	(39,985)
Sub-custodian fees.....	(73,636)	(16,494)	(81,031)	(23,286)
Central administration fees.....	(389,825)	(24,509)	(582,751)	(106,172)
Performance fees.....	(1,311,720)	-	-	-
Publication expenses.....	(8,870)	(516)	(10,866)	(1,798)
Professional fees.....	(18,938)	(559)	(13,701)	(2,143)
Directors' fees and expenses.....	(4,102)	(233)	(4,647)	(785)
Interest on bank overdraft.....	(24,645)	(1,850)	(13,531)	(5,077)
Interest on others.....(Note 4)	-	(845)	-	-
Total expenses:	(6,177,909)	(409,725)	(4,529,866)	(765,528)
 Net investment income / (loss)	 1,344,892	 (408,945)	 13,374,718	 644,371
 Net realized gains / (losses)				
- on options.....	220,052	-	9,625	-
- on future contracts.....	748,670	160,713	(9,378)	160,992
- on foreign exchange.....	(685,999)	299,334	2,182,917	2,276,590
- on forward foreign exchange contracts.....	(194,605)	-	1,377,969	(5,742,308)
- on swap contracts.....	1,075,294	-	8,167,756	-
- on sale of marketable securities.....	14,166,101	(501,991)	7,840,301	5,386,254
Realized result for the year.....	16,674,404	(450,890)	32,943,908	2,725,899
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	248,310	-	10,324,814	1,766,750
- on swap contracts.....	4,392,752	-	(1,354,420)	-
- on marketable securities.....	23,632,029	2,480,041	7,206,219	44,684
- on options.....	-	-	-	-
Increase / (decrease) in net assets as result from operations.....	44,947,495	2,029,151	49,120,521	4,537,333
Amounts received from subscriptions of shares.....	32,218,282	21,976	368,934,386	63,989,642
Amounts paid on redemptions of shares.....	(108,760,471)	(3,077,724)	(208,446,867)	(52,052,155)
 Net assets at the end of the year	 265,551,602	 16,840,645	 563,735,694	 70,838,730

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND SYSTEM FLEX *	INTERFUND SYSTEM 40 *	INTERFUND SYSTEM EVOLUTION	INTERFUND SYSTEM 100
Net assets at the beginning of the year	40,072,627	177,484,430	84,539,658	194,723,096
INCOME:				
Dividends (net of withholding taxes).....	109,111	-	149,362	41,019
Interest				
- on Bonds.....	-	431,527	1,670,265	790,886
- on Cash at banks.....	2,050	11,875	18,854	20,148
- on Others.....(Note 4)	733	12,621	7,380	-
Securities lending.....	-	-	-	31
Total income:	111,894	456,023	1,845,861	852,084
EXPENSES:				
Management & distribution fees.....(Note 6)	(176,675)	(401,923)	(520,338)	(1,266,328)
Custodian fees.....(Note 6 & 7)	(9,608)	(34,185)	(36,379)	(71,255)
Luxembourg tax.....(Note 4)	(3,986)	(26,040)	(38,018)	(72,572)
Sub-custodian fees.....	(412)	(2,096)	(7,426)	(4,122)
Central administration fees.....	(28,367)	(100,931)	(107,418)	(210,396)
Performance fees.....	-	-	-	-
Publication expenses.....	(1,054)	(4,585)	(2,364)	(5,228)
Professional fees.....	(289)	(1,151)	(2,349)	(4,432)
Directors' fees and expenses.....	(493)	(2,160)	(1,075)	(2,385)
Interest on bank overdraft.....	(2,606)	(4,105)	(5,546)	(54,566)
Interest on others.....(Note 4)	-	-	-	(6,220)
Total expenses:	(223,490)	(577,176)	(720,913)	(1,697,504)
 Net investment income / (loss)	 (111,596)	 (121,153)	 1,124,948	 (845,420)
 Net realized gains / (losses)				
- on options.....	-	-	364,077	-
- on future contracts.....	(246,203)	12,417	(171,200)	442,201
- on foreign exchange.....	(25,682)	42,485	(201,109)	788,136
- on forward foreign exchange contracts.....	-	66,744	(45,540)	(1,402,190)
- on swap contracts.....	95,921	-	-	-
- on sale of marketable securities.....	3,014,762	343,960	1,090,897	2,338,186
Realized result for the year.....	2,727,202	344,453	2,162,073	1,320,913
 Net change in unrealized appreciation / (depreciation)				
- on foreign exchange and forward foreign exchange contracts...	-	(42,177)	384,253	503,390
- on swap contracts.....	-	-	-	-
- on marketable securities.....	(1,559,368)	351,444	1,688,330	1,018,397
- on options.....	-	-	75,190	-
Increase / (decrease) in net assets as result from operations.....	1,167,834	653,721	4,309,845	2,842,700
Amounts received from subscriptions of shares.....	355,971	10,282,332	12,698,678	18,944,706
Amounts paid on redemptions of shares.....	(41,596,432)	(188,420,482)	(23,661,875)	(83,436,564)
 Net assets at the end of the year	 -	 -	 77,886,307	 133,073,938

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

INTERFUND SICAV

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS FOR THE YEAR ENDED DECEMBER 31, 2012 (Currency-EUR)

	INTERFUND EURO BOND SHORT TERM 3-5	COMBINED STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS
Net assets at the beginning of the year	1,115,712,688	8,112,916,151
INCOME:		
Dividends (net of withholding taxes).....	-	32,754,086
Interest		
- on Bonds.....	41,791,195	183,700,491
- on Cash at banks.....	10,651	793,070
- on Others.....(Note 4)	156,387	795,533
Securities lending.....	259,192	1,036,671
Total income:	42,217,425	219,079,851
EXPENSES:		
Management & distribution fees.....(Note 6)	(9,133,514)	(74,461,649)
Custodian fees.....(Note 6 & 7)	(655,338)	(3,744,996)
Luxembourg tax.....(Note 4)	(742,659)	(4,046,548)
Sub-custodian fees.....	(6,665)	(468,943)
Central administration fees.....	(1,935,088)	(11,058,296)
Performance fees.....	-	(4,238,231)
Publication expenses.....	(33,216)	(237,196)
Professional fees.....	(40,201)	(278,375)
Directors' fees and expenses.....	(14,878)	(104,457)
Interest on bank overdraft.....	(87,052)	(367,240)
Interest on others.....(Note 4)	-	(788,853)
Total expenses:	(12,648,611)	(99,794,784)
 Net investment income / (loss)	 29,568,814	 119,285,067
 Net realized gains / (losses)		
- on options.....	9	8,518,614
- on future contracts.....	742,247	(16,517,500)
- on foreign exchange.....	61,022	7,315,908
- on forward foreign exchange contracts.....	279,146	(17,550,381)
- on swap contracts.....	1,094,534	125,882,366
- on sale of marketable securities.....	16,951,166	331,371,102
Realized result for the year.....	48,696,938	558,305,175
 Net change in unrealized appreciation / (depreciation)		
- on foreign exchange and forward foreign exchange contracts...	-	39,915,421
- on swap contracts.....	-	(41,497,288)
- on marketable securities.....	43,008,973	216,642,486
- on options.....	-	1,941,361
Increase / (decrease) in net assets as result from operations.....	91,705,911	775,307,156
Amounts received from subscriptions of shares.....	915,017,935	4,970,565,725
Amounts paid on redemptions of shares.....	(328,876,188)	(5,736,416,126)
 Net assets at the end of the year	1,793,560,346	8,122,372,906

* Please refer to Note 1 under the Notes to the Financial Statements.

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

INTERFUND SICAV

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	<i>Number of shares outstanding</i> DECEMBER 31, 2012
INTERFUND EURO CURRENCY A	354,296,178 6.685	1,002,303,891 6.755	620,744,001 6.888	90,115,389.557
INTERFUND BOND GLOBAL HIGH YIELD A	75,127,405 7.954	81,255,799 7.531	71,275,081 8.964	7,951,310.292
INTERFUND EURO BOND MEDIUM TERM A	768,887,578 8.099	1,148,609,341 8.413	1,263,168,379 9.502	132,939,837.818
INTERFUND EURO BOND SHORT TERM 1-3 A	1,067,234,188 6.947	640,848,557 7.069	298,008,858 7.308	40,776,791.054
INTERFUND EURO BOND LONG TERM A	51,483,462 8.127	37,949,648 8.528	33,799,650 9.895	3,415,864.425
INTERFUND BOND US PLUS A	18,295,626 7.307	13,577,665 8.139	90,364,508 8.396	10,763,069.952
INTERFUND BOND JAPAN A	12,026,026 6.348	5,749,458 7.058	6,552,860 6.239	1,050,380.245
INTERFUND EQUITY ITALY A	45,668,662 8.574	36,631,629 6.899	27,323,677 7.811	3,498,265.617
INTERFUND EURO CORPORATE BOND A	1,261,500,036 5.025	495,484,147 4.969	540,018,015 5.548	97,331,754.004
INTERFUND EQUITY USA A AH	1,259,362,483 5.764 5.572	1,289,206,569 5.866 5.391	1,158,573,229 6.649 6.144	145,761,549.833 30,834,306.834
INTERFUND GLOBAL CONVERTIBLES A	116,543,190 10.069	118,943,229 9.303	399,919,084 10.523	38,005,501.775
INTERFUND EQUITY JAPAN A AH	187,245,625 2.897 2.286	225,833,855 2.592 1.880	217,505,339 2.717 2.221	37,600,098.811 51,928,865.859
INTERFUND EQUITY EUROPE A	708,778,396 6.378	296,567,474 5.625	245,817,041 6.272	39,195,754.799
INTERFUND EQUITY PACIFIC EX JAPAN A AH	246,339,340 6.250 5.179	114,882,527 5.149 4.085	120,058,018 6.187 4.784	17,716,990.087 2,182,978.094
INTERFUND GLOBAL A	10,035,476 57.851	8,028,829 54.919	7,492,656 59.502	125,922.193
INTERFUND BOND GLOBAL EMERGING MARKETS A	195,018,167 11.184	261,005,934 11.816	100,265,248 13.587	7,379,539.496
INTERFUND EQUITY GLOBAL EMERGING MARKETS A	383,547,907 10.011	297,146,295 7.710	265,551,602 8.946	29,682,189.974
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY A	20,156,264 35.734	17,867,241 36.457	16,840,645 40.658	414,206.826
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND A AH	195,547,961 10.025 -	354,127,654 10.240 -	563,735,694 11.602 11.515	44,305,489.714 4,318,242.193
INTERFUND INFLATION LINKED A	58,666,595 13.886	54,363,910 15.359	70,838,730 16.290	4,348,602.417
INTERFUND SYSTEM FLEX A	51,060,067 10.405	40,072,627 10.326	-	-
INTERFUND SYSTEM 40 A	220,370,949 11.062	177,484,430 11.077	-	-

INTERFUND SICAV

INFORMATION ON NET ASSETS AS OF DECEMBER 31, 2012 (continued) (Currency-EUR)

Sub-fund name <i>Share Name</i>	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2010	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2011	Total Net Assets (Currency-EUR) <i>Net asset value per share</i> DECEMBER 31, 2012	<i>Number of shares outstanding</i> DECEMBER 31, 2012
INTERFUND SYSTEM EVOLUTION	86,027,022	84,539,658	77,886,307	
A	10.263	9.963	10.516	7,406,444.607
INTERFUND SYSTEM 100	276,720,751	194,723,096	133,073,938	
A	9.519	9.459	9.612	13,843,885.294
INTERFUND EURO BOND SHORT TERM 3-5	1,239,441,065	1,115,712,688	1,793,560,346	
A	11.533	11.864	12.685	141,396,754.290

INTERFUND EURO CURRENCY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				565,911,736	91.17
BONDS				565,911,736	91.17
ITALY	EUR	5,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	4,992,685	0.80
ITALY	EUR	32,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	32,330,903	5.21
ITALY	EUR	39,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	39,195,495	6.31
ITALY	EUR	55,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/05/2013	54,860,399	8.84
ITALY	EUR	32,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/06/2013	31,882,880	5.14
ITALY	EUR	28,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2013	27,837,404	4.48
ITALY	EUR	69,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 30/04/2013	68,871,017	11.10
ITALY	EUR	55,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/05/2013	54,811,185	8.83
ITALY	EUR	37,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	37,151,330	5.98
ITALY	EUR	46,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/08/2013	46,832,600	7.54
ITALY	EUR	32,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	32,318,368	5.21
ITALY	EUR	21,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	20,891,220	3.37
ITALY	EUR	64,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	64,033,600	10.32
ITALY	EUR	50,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	49,902,650	8.04
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				33,972,062	5.47
EURO-COMMERCIAL PAPERS				33,972,062	5.47
LUXEMBOURG	EUR	34,000,000	CS ISPIM 0.00% 08/02/2013	33,972,062	5.47
TOTAL INVESTMENTS				599,883,798	96.64
CASH AT BANKS				7,677,015	1.24
OTHER NET ASSETS				13,183,188	2.12
TOTAL NET ASSETS				620,744,001	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				59,963,833	84.13
BONDS				59,963,833	84.13
AUSTRALIA	USD	550,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.375% 01/02/2016	432,558	0.62
AUSTRALIA	USD	350,000	FMG RESOURCES AUGUST 2006 PTY LTD 6.875% 01/02/2018 144A	274,101	0.38
AUSTRALIA	USD	400,000	NUFARM AUSTRALIA LTD 6.375% 15/10/2019 144A	317,051	0.44
BELGIUM	EUR	400,000	ETHIAS VIE PERP FRN	200,000	0.28
BELGIUM	USD	350,000	TAMINCO GLOBAL CHEMICAL CORP 9.75% 31/03/2020	290,693	0.41
BRAZIL	USD	325,000	BANCO BMG SA 8.00% 15/04/2018	220,859	0.31
BRAZIL	USD	300,000	FIBRIA OVERSEAS FINANCE LTD 6.75% 03/03/2021	252,294	0.35
BRAZIL	USD	400,000	JBS USA LLC / JBS USA FINANCE INC 8.25% 01/02/2020 144A	321,602	0.46
BRAZIL	USD	325,000	REARDEN G HOLDINGS EINS GMBH 7.875% 30/03/2020 144A	273,627	0.38
CANADA	USD	400,000	MDC PARTNERS INC 11.00% 01/11/2016	333,359	0.46
CANADA	USD	390,000	TEEKAY CORP 8.50% 15/01/2020	312,083	0.44
CANADA	USD	310,000	TELESAT CANADA / TELESAT LLC 6.00% 15/05/2017 144A	246,890	0.35
CANADA	USD	150,000	TERVITA CORP 9.75% 01/11/2019 144A	109,792	0.15
CANADA	USD	325,000	VALEANT PHARMACEUTICALS INTERNATIONAL 7.25% 15/07/2022 144A	269,313	0.38
CHINA	USD	325,000	CHINA AUTOMATION GROUP LTD 7.75% 20/04/2016	224,724	0.32
CHINA	USD	300,000	CHINA LIANSU GROUP HOLDINGS LTD 7.875% 13/05/2016	239,210	0.34
CHINA	USD	550,000	COUNTRY GARDEN HOLDINGS CO LTD 10.50% 11/08/2015	465,153	0.64
CHINA	USD	200,000	SHIMAO PROPERTY HOLDINGS LTD 8.00% 01/12/2016	156,725	0.22
COLOMBIA	USD	300,000	COLOMBIA TELECOMUNICACIONES SA ESP 5.375% 27/09/2022	230,393	0.32
CROATIA	EUR	250,000	AGROKOR DD 9.125% 01/02/2020	270,625	0.38
FRANCE	EUR	400,000	BPCE SA PERP FRN	367,954	0.52
FRANCE	EUR	400,000	BPCE SA PERP FRN	423,010	0.60
FRANCE	EUR	350,000	CROWN EUROPEAN HOLDINGS SA 7.125% 15/08/2018	385,000	0.54
FRANCE	EUR	250,000	EUROFINS SCIENTIFIC PERP FRN	256,915	0.36
FRANCE	USD	425,000	REXEL SA 6.125% 15/12/2019 144A	338,478	0.47
GERMANY	EUR	450,000	GROHE HOLDING GMBH 15/12/2017 FRN	470,534	0.66
GERMANY	EUR	600,000	HEIDELBERGCEMENT FINANCE BV 9.50% 15/12/2018	770,099	1.08
GERMANY	USD	350,000	SCHAEFFLER FINANCE BV 8.50% 15/02/2019 144A	299,985	0.42
GERMANY	EUR	100,000	TECHEM GMBH 6.125% 01/10/2019	107,250	0.15
GERMANY	EUR	600,000	UNITYMEDIA HESSEN GMBH & CO KG / UNITYMEDIA NRW GMBH 5.75% 15/01/2023	627,000	0.88
GREAT BRITAIN	USD	475,000	AFREN PLC 11.50% 01/02/2016 144A	417,030	0.59
GREAT BRITAIN	EUR	400,000	BARCLAYS BANK PLC 4.875% PERP	308,000	0.43
GREAT BRITAIN	GBP	400,000	BOPARAN FINANCE PLC 9.875% 30/04/2018	557,286	0.77
GREAT BRITAIN	GBP	150,000	CARE UK HEALTH & SOCIAL CARE PLC 9.75% 01/08/2017	197,886	0.28
GREAT BRITAIN	GBP	425,000	CPUK FINANCE LTD 11.625% 28/02/2018	584,048	0.81
GREAT BRITAIN	EUR	450,000	ECO-BAT FINANCE PLC 7.75% 15/02/2017	474,750	0.67
GREAT BRITAIN	USD	315,000	INEOS FINANCE PLC 7.50% 01/05/2020 144A	250,275	0.35
GREAT BRITAIN	EUR	500,000	INEOS GROUP HOLDINGS SA 7.875% 15/02/2016	495,750	0.70
GREAT BRITAIN	GBP	300,000	INFINIS PLC 9.125% 15/12/2014	374,504	0.53

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	300,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	376,812	0.53
GREAT BRITAIN	GBP	325,000	PRIORY GROUP NO 3 PLC 7.00% 15/02/2018	424,746	0.60
GREAT BRITAIN	USD	400,000	RBS CAPITAL TRUST II PERP FRN	263,956	0.37
GREAT BRITAIN	USD	675,000	ROYAL BANK OF SCOTLAND PLC/THE 16/03/2022 FRN	602,345	0.84
GREAT BRITAIN	USD	475,000	SABLE INTERNATIONAL FINANCE LTD 8.75% 01/02/2020 144A	412,527	0.58
HONG KONG	USD	450,000	SHANGHAI INDUSTRIAL URBAN DEVELOPMENT GROUP LTD 9.75% 23/07/2014	367,990	0.52
ITALY	GBP	200,000	ASSICURAZIONI GENERALI SPA PERP FRN	183,337	0.26
ITALY	EUR	225,000	FIAT INDUSTRIAL FINANCE EUROPE SA 6.25% 09/03/2018	252,000	0.35
ITALY	USD	500,000	INTESA SANPAOLO SPA 6.50% 24/02/2021 144A	399,613	0.56
ITALY	GBP	400,000	TELECOM ITALIA SPA 6.375% 24/06/2019	531,996	0.75
ITALY	GBP	100,000	UNICREDIT SPA 16/10/2018 FRN	115,512	0.16
ITALY	EUR	300,000	UNICREDIT SPA 6.95% 31/10/2022	312,489	0.44
ITALY	EUR	150,000	UNICREDIT SPA 6.95% 31/10/2022	156,245	0.22
ITALY	USD	900,000	WIND ACQUISITION FINANCE SA 7.25% 15/02/2018 144A	691,179	0.97
LUXEMBOURG	USD	200,000	ALTICE FINANCING SA 7.875% 15/12/2019 144A	160,422	0.23
LUXEMBOURG	USD	400,000	ARCELORMITTAL 7.50% 15/10/2039	285,194	0.40
LUXEMBOURG	EUR	200,000	ARD FINANCE SA 11.125% 01/06/2018	209,000	0.29
LUXEMBOURG	USD	200,000	ARD FINANCE SA 11.125% 01/06/2018 144A	160,801	0.23
LUXEMBOURG	USD	600,000	CALCIPAR SA 6.875% 01/05/2018 144A	464,199	0.65
LUXEMBOURG	USD	975,000	INTELSAT JACKSON HOLDINGS SA 7.50% 01/04/2021	815,336	1.13
LUXEMBOURG	USD	175,000	INTELSAT LUXEMBOURG SA 11.25% 04/02/2017	140,369	0.20
LUXEMBOURG	EUR	450,000	NUMERICABLE FINANCE & CO SCA 12.375% 15/02/2019	531,000	0.75
LUXEMBOURG	EUR	400,000	ZINC CAPITAL SA 8.875% 15/05/2018	428,000	0.60
MEXICO	USD	700,000	CEMEX SAB DE CV 9.00% 11/01/2018	575,748	0.81
MONGOLIA	USD	400,000	MONGOLIAN MINING CORP 8.875% 29/03/2017	327,103	0.46
NETHERLANDS	EUR	349,000	ABN AMRO BANK NV 4.31% PERP	288,811	0.41
NETHERLANDS	USD	425,000	INTERGEN NV 9.00% 30/06/2017 144A	288,513	0.40
NETHERLANDS	USD	300,000	UPCB FINANCE III LTD 6.625% 01/07/2020 144A	243,761	0.34
NORWAY	USD	700,000	PETROLEUM GEO-SERVICES ASA 7.375% 15/12/2018 144A	573,422	0.80
POLAND	USD	350,000	EILEME 2 AB 11.625% 31/01/2020 144A	309,276	0.44
POLAND	EUR	125,000	POLISH TELEVISION HOLDING BV 11.00% 15/05/2017	136,250	0.19
PORTUGAL	EUR	400,000	EDP FINANCE BV 4.625% 13/06/2016	411,900	0.58
PORTUGAL	EUR	400,000	REDE FERROVIARIA NACIONAL REFER EP 4.00% 16/03/2015	366,000	0.51
RUSSIA	USD	400,000	ALFA BANK OJSC VIA ALFA BOND ISSUANCE PLC 7.50% 26/09/2019	322,172	0.45
RUSSIA	USD	400,000	ALROSA FINANCE SA 7.75% 03/11/2020	353,649	0.50
RUSSIA	USD	200,000	BRUNSWICK RAIL FINANCE LTD 6.50% 01/11/2017	157,863	0.22
RUSSIA	USD	350,000	MTS INTERNATIONAL FUNDING LTD 8.625% 22/06/2020	335,492	0.47
RUSSIA	USD	400,000	RUSSIAN STANDARD BANK VIA RUSSIAN STANDARD FINANCE SA 9.25% 11/07/2017	311,742	0.44
SPAIN	EUR	650,000	BONOS Y OBLIG DEL ESTADO 4.20% 30/07/2013	657,735	0.92
SPAIN	GBP	300,000	SANTANDER ISSUANCES SAU 27/07/2019 FRN	370,250	0.52
SWITZERLAND	USD	750,000	UBS AG/STAMFORD CT 7.625% 17/08/2022	628,336	0.88
UNITED STATES	USD	350,000	AES CORP/VA 7.375% 01/07/2021	294,675	0.41
UNITED STATES	USD	1,150,000	ALLY FINANCIAL INC 8.00% 15/03/2020	1,068,531	1.50
UNITED STATES	USD	425,000	ASHLAND INC 4.75% 15/08/2022 144A	335,255	0.47
UNITED STATES	USD	350,000	ATLANTIC POWER CORP 9.00% 15/11/2018	277,420	0.39

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	400,000	ATWOOD OCEANICS INC 6.50% 01/02/2020	326,153	0.46
UNITED STATES	USD	400,000	BASIC ENERGY SERVICES INC 7.75% 02/15/2019	301,881	0.42
UNITED STATES	USD	350,000	BERRY PLASTICS CORP 8.25% 15/11/2015	277,420	0.39
UNITED STATES	USD	400,000	BI-LO LLC / BI-LO FINANCE CORP 9.25% 15/02/2019 144A	324,636	0.46
UNITED STATES	USD	440,000	BOISE PAPER HOLDINGS LLC / BOISE CO-ISSUER CO 8.00% 01/04/2020	368,780	0.52
UNITED STATES	GBP	300,000	CABOT FINANCIAL LUXEMBOURG SA 10.375% 01/10/2019	407,793	0.57
UNITED STATES	USD	662,000	CALPINE CORP 7.875% 15/01/2023 144A	567,400	0.80
UNITED STATES	USD	375,000	CALUMET SPECIALTY PRODUCTS PARTNERS LP/CALUMET FINANCE CORP 9.375% 01/05/2019	308,613	0.43
UNITED STATES	USD	350,000	CCO HOLDINGS LLC / CCO HOLDINGS CAPITAL CORP 6.50% 30/04/2021	286,379	0.40
UNITED STATES	USD	475,000	CENTURYLINK INC 5.80% 03/15/2022	380,865	0.53
UNITED STATES	USD	500,000	CEQUEL COMMUNICATIONS HOLDINGS I LLC / CEQUEL CAPITAL CORP 6.375% 15/09/2020 144A	394,892	0.55
UNITED STATES	USD	325,000	CERIDIAN CORP 11.25% 15/11/2015	246,511	0.35
UNITED STATES	USD	400,000	CHS/COMMUNITY HEALTH SYSTEMS INC 8.00% 15/11/2019	328,428	0.46
UNITED STATES	USD	400,000	CIT GROUP INC 5.00% 15/08/2022	323,516	0.45
UNITED STATES	USD	550,000	CIT GROUP INC 5.375% 15/05/2020	455,761	0.64
UNITED STATES	USD	600,000	CLEAN HARBORS INC 5.125% 01/06/2021 144A	471,025	0.66
UNITED STATES	USD	300,000	CLEARWIRE COMMUNICATIONS LLC / CLEARWIRE FINANCE INC 12.00% 01/12/2017 144A	268,507	0.38
UNITED STATES	USD	275,000	CONSOLIDATED COMMUNICATIONS FINANCE CO 10.875% 01/06/2020 144A	229,445	0.32
UNITED STATES	USD	400,000	CONTINENTAL RESOURCES INC/OK 5.00% 15/09/2022	326,911	0.46
UNITED STATES	USD	700,000	CRICKET COMMUNICATIONS INC 7.75% 15/10/2020	541,566	0.76
UNITED STATES	USD	350,000	DANA HOLDING CORP 6.50% 15/02/2019	283,393	0.40
UNITED STATES	USD	450,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017	340,470	0.48
UNITED STATES	USD	55,000	DRILL RIGS HOLDINGS INC 6.50% 01/10/2017 144A	41,509	0.06
UNITED STATES	USD	400,000	ENERGY TRANSFER EQUITY LP 7.50% 15/10/2020	350,425	0.49
UNITED STATES	USD	350,000	EP ENERGY LLC / EP ENERGY FINANCE INC 9.375% 01/05/2020	299,321	0.42
UNITED STATES	USD	300,000	FERRELLGAS LP / FERRELLGAS FINANCE CORP 6.50% 01/05/2021	225,273	0.32
UNITED STATES	USD	975,000	FIRST DATA CORP 7.375% 15/06/2019 144A	765,417	1.07
UNITED STATES	USD	600,000	FOREST OIL CORP 7.25% 15/06/2019	457,373	0.64
UNITED STATES	USD	475,000	FREESCALE SEMICONDUCTOR INC 9.25% 15/04/2018 144A	393,612	0.55
UNITED STATES	USD	605,000	FRONTIER COMMUNICATIONS CORP 7.125% 15/01/2023	486,423	0.68
UNITED STATES	USD	700,000	GENON AMERICAS GENERATION LLC 8.50% 01/10/2021	605,279	0.85
UNITED STATES	USD	425,000	GULFMARK OFFSHORE INC 6.375% 15/03/2022 144A	332,031	0.47
UNITED STATES	USD	350,000	HANGER INC 7.125% 15/11/2018	280,074	0.39
UNITED STATES	USD	325,000	HCA HOLDINGS INC 7.75% 15/05/2021	267,464	0.38
UNITED STATES	USD	400,000	HCA INC 4.75% 01/05/2023	308,708	0.43
UNITED STATES	USD	600,000	HCA INC 6.50% 15/02/2020	511,984	0.72
UNITED STATES	USD	288,000	HEALTHSOUTH CORP 7.75% 15/09/2022	239,472	0.34
UNITED STATES	USD	200,000	HORNBECK OFFSHORE SERVICES INC 5.875% 01/04/2020	158,525	0.22
UNITED STATES	USD	750,000	ICAHN ENTERPRISES LP / ICAHN ENTERPRISES FINANCE CORP 8.00% 15/01/2018	610,826	0.86
UNITED STATES	USD	400,000	INTERNATIONAL LEASE FINANCE CORP 5.75% 15/05/2016	319,806	0.45
UNITED STATES	USD	450,000	INTERNATIONAL LEASE FINANCE CORP 5.875% 15/08/2022	361,533	0.51
UNITED STATES	USD	450,000	JB POINDEXTER & CO INC 9.00% 01/04/2022 144A	352,842	0.50
UNITED STATES	USD	350,000	LIBBEY GLASS INC 6.875% 15/05/2020	285,384	0.40

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	325,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.25% 01/11/2019 144A	247,743	0.35
UNITED STATES	USD	325,000	LINN ENERGY LLC / LINN ENERGY FINANCE CORP 6.50% 15/05/2019	248,976	0.35
UNITED STATES	USD	525,000	METROPCS WIRELESS INC 7.875% 01/09/2018	431,062	0.60
UNITED STATES	USD	350,000	MGM RESORTS INTERNATIONAL 6.625% 15/07/2015	284,720	0.40
UNITED STATES	USD	350,000	NAVIOS MARITIME HOLDINGS INC / NAVIOS MARITIME FINANCE US INC 8.875% 01/11/2017	264,810	0.37
UNITED STATES	USD	500,000	NSG HOLDINGS LLC / NSG HOLDINGS INC 7.75% 15/12/2025 144A	390,625	0.55
UNITED STATES	USD	500,000	NUANCE COMMUNICATIONS INC 5.375% 15/08/2020 144A	396,314	0.56
UNITED STATES	USD	325,000	OMEGA HEALTHCARE INVESTORS INC 6.75% 15/10/2022	268,081	0.38
UNITED STATES	USD	325,000	PBF HOLDING CO LLC / PBF FINANCE CORP 8.25% 15/02/2020 144A	265,616	0.37
UNITED STATES	USD	625,000	PEABODY ENERGY CORP 6.50% 15/09/2020	508,429	0.71
UNITED STATES	USD	190,000	PUGET ENERGY INC 5.625% 15/07/2022	155,221	0.22
UNITED STATES	USD	279,000	RESOLUTE FOREST PRODUCTS 10.25% 15/10/2018	242,305	0.34
UNITED STATES	USD	830,000	REYNOLDS GROUP ISSUER INC 5.75% 15/10/2020 144A	650,011	0.91
UNITED STATES	USD	575,000	REYNOLDS GROUP ISSUER INC 6.875% 15/02/2021	469,935	0.66
UNITED STATES	USD	325,000	RITE AID CORP 7.50% 01/03/2017	253,290	0.36
UNITED STATES	USD	410,000	RITE AID CORP 9.25% 15/03/2020	331,197	0.46
UNITED STATES	USD	400,000	SAMSON INVESTMENT CO 9.75% 15/02/2020 144A	320,843	0.45
UNITED STATES	USD	500,000	SEALED AIR CORP 6.50% 01/12/2020 144A	409,587	0.57
UNITED STATES	USD	425,000	SESI LLC 7.125% 15/12/2021	358,626	0.50
UNITED STATES	USD	400,000	SHALE-INLAND HOLDINGS LLC / SHALE-INLAND FINANCE CORP 8.75% 15/11/2019 144A	317,809	0.45
UNITED STATES	USD	300,000	SLM CORP 7.25% 25/01/2022	250,872	0.35
UNITED STATES	USD	325,000	SPRINT CAPITAL CORP 6.875% 15/11/2028	256,371	0.36
UNITED STATES	USD	800,000	SPRINT NEXTEL CORP 6.00% 01/12/2016	659,891	0.93
UNITED STATES	USD	175,000	SPRINT NEXTEL CORP 7.00% 01/03/2020 144A	154,306	0.22
UNITED STATES	USD	341,000	SUBURBAN PROPANE PARTNERS LP/SUBURBAN ENERGY FINANCE CORP 7.375% 01/08/2021	281,278	0.39
UNITED STATES	USD	325,000	TARGA RESOURCES PARTNERS LP / TARGA RESOURCES PARTNERS FINANCE CORP 6.375% 01/08/2022 144A	268,697	0.38
UNITED STATES	USD	650,000	TESORO CORP 5.375% 01/10/2022	525,068	0.74
UNITED STATES	USD	425,000	TRANSUNION LLC / TRANSUNION FINANCING CORP 11.375% 15/06/2018	375,550	0.53
UNITED STATES	USD	4,000,000	UNITED STATES TREASURY NOTE/BOND 0.875% 31/01/2017	3,075,178	4.30
UNITED STATES	USD	275,000	USG CORP 8.375% 15/10/2018 144A	231,531	0.32
UNITED STATES	USD	225,000	VPI ESCROW CORP 6.375% 15/10/2020 144A	183,034	0.26
UNITED STATES	USD	205,000	WIDEPENWEST FINANCE LLC / WIDEPENWEST CAPITAL CORP 10.25% 15/07/2019 144A	165,987	0.23
UNITED STATES	USD	400,000	ZAYO GROUP LLC / ZAYO CAPITAL INC 10.125% 01/07/2020	345,115	0.48
UNITED STATES	USD	400,000	313 GROUP INC 6.375% 01/12/2019 144A	300,743	0.42
VENEZUELA	USD	900,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	595,608	0.84

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL HIGH YIELD

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS			394,417	0.55
BONDS			394,417	0.55
UNITED STATES	USD	500,000 AMSURG CORP 5.625% 30/11/2020 144A	394,417	0.55
TOTAL INVESTMENTS			60,358,250	84.68
CASH AT BANKS			7,760,015	10.89
OTHER NET ASSETS			3,156,816	4.43
TOTAL NET ASSETS			71,275,081	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO BOND MEDIUM TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,208,524,938	95.67
BONDS				1,208,524,938	95.67
AUSTRIA	EUR	34,000,000	AUSTRIA GOVERNMENT BOND 3.65% 20/04/2022 144A	39,846,300	3.15
AUSTRIA	EUR	16,900,000	REPUBLIC OF AUSTRIA 3.90% 15/07/2020	20,025,233	1.59
BELGIUM	EUR	44,600,000	BELGIUM GOVERNMENT BOND 3.00% 28/09/2019	49,307,530	3.90
BELGIUM	EUR	12,000,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2020	13,881,000	1.10
BELGIUM	EUR	27,600,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2022	32,919,900	2.61
FINLAND	EUR	44,750,000	FINLAND GOVERNMENT BOND 3.375% 15/04/2020	51,944,682	4.12
FINLAND	EUR	24,800,000	FINLAND GOVERNMENT BOND 3.50% 15/04/2021	29,098,460	2.30
FINLAND	EUR	19,550,000	FINLAND GOVERNMENT BOND 4.375% 04/07/2019	23,870,061	1.89
FRANCE	EUR	76,700,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/10/2021	85,974,948	6.81
FRANCE	EUR	45,400,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2020	52,093,095	4.12
FRANCE	EUR	75,400,000	FRANCE GOVERNMENT BOND OAT 3.75% 25/04/2021	87,791,990	6.95
FRANCE	EUR	62,950,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2018	73,298,980	5.80
GERMANY	EUR	31,700,000	BUNDESREPUBLIK DEUTSCHLAND 1.75% 04/07/2022	33,043,288	2.62
GERMANY	EUR	40,700,000	BUNDESREPUBLIK DEUTSCHLAND 2.25% 04/09/2021	44,528,852	3.52
GERMANY	EUR	46,900,000	BUNDESREPUBLIK DEUTSCHLAND 3.00% 04/07/2020	54,154,257	4.28
GERMANY	EUR	31,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.25% 04/01/2020	36,843,975	2.92
GERMANY	EUR	30,500,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/07/2019	36,019,738	2.85
GERMANY	EUR	15,800,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2019	18,798,050	1.49
ITALY	EUR	500,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/09/2020	502,011	0.04
ITALY	EUR	30,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 15/04/2013	30,298,470	2.40
ITALY	EUR	50,950,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2018	53,706,395	4.25
ITALY	EUR	45,455,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/02/2020	47,177,745	3.73
ITALY	EUR	60,350,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 01/08/2018	63,385,604	5.02
ITALY	EUR	53,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/09/2021	56,011,179	4.43
ITALY	EUR	31,900,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/03/2022	33,549,230	2.66
ITALY	EUR	6,650,000	ITALY BUONI POLIENNALI DEL TESORO 5.25% 01/08/2017	7,234,535	0.57
ITALY	EUR	43,700,000	ITALY BUONI POLIENNALI DEL TESORO 5.50% 01/09/2022	47,252,810	3.74
SPAIN	EUR	71,300,000	SPAIN GOVERNMENT BOND 4.30% 31/10/2019	69,998,775	5.55
SPAIN	EUR	15,300,000	SPAIN GOVERNMENT BOND 5.85% 31/01/2022	15,967,845	1.26
TOTAL INVESTMENTS				1,208,524,938	95.67
CASH AT BANKS				11,846,626	0.94
OTHER NET ASSETS				42,796,815	3.39
TOTAL NET ASSETS				1,263,168,379	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office. Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND SHORT TERM 1-3

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				287,334,718	96.42
BONDS				287,334,718	96.42
AUSTRIA	EUR	14,300,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	15,520,148	5.21
BELGIUM	EUR	7,200,000	BELGIUM GOVERNMENT BOND 3.75% 28/09/2015	7,891,200	2.64
BELGIUM	EUR	6,300,000	BELGIUM GOVERNMENT BOND 4.25% 28/09/2014	6,753,600	2.27
FINLAND	EUR	10,450,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	10,999,931	3.69
FRANCE	EUR	8,500,000	FRANCE GOVERNMENT BOND OAT 3.00% 25/10/2015	9,167,463	3.08
FRANCE	EUR	4,500,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2015	4,850,213	1.63
FRANCE	EUR	16,000,000	FRENCH TREASURY NOTE BTAN 2.50% 15/01/2015	16,785,200	5.63
FRANCE	EUR	30,200,000	FRENCH TREASURY NOTE 3.00% 12/07/2014	31,552,959	10.58
GERMANY	EUR	9,900,000	BUNDESobligation 2.25% 10/04/2015	10,413,315	3.49
GERMANY	EUR	11,800,000	BUNDESobligation 2.25% 11/04/2014	12,140,430	4.07
GERMANY	EUR	19,000,000	BUNDESobligation 2.50% 10/10/2014	19,844,550	6.67
GERMANY	EUR	7,200,000	BUNDESREPUB. DEUTSCHLAND 4.25% 04/07/2014	7,657,560	2.57
ITALY	EUR	100,000	ITALY BUONI POLIENNALI DEL TESORO 2.00% 01/06/2013	100,409	0.03
ITALY	EUR	14,400,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	14,511,744	4.87
ITALY	EUR	4,300,000	ITALY BUONI POLIENNALI DEL TESORO 3.00% 01/04/2014	4,368,499	1.47
ITALY	EUR	17,400,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	18,166,731	6.10
ITALY	EUR	16,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	16,822,400	5.64
ITALY	EUR	4,500,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	4,832,100	1.62
ITALY	EUR	11,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	11,103,020	3.73
ITALY	EUR	9,800,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 31/01/2014	9,642,543	3.24
NETHERLANDS	EUR	15,400,000	NETHERLANDS GOVERNMENT BOND 1.00% 15/01/2014	15,554,770	5.22
NETHERLANDS	EUR	5,000,000	NETHERLANDS GOVERNMENT BOND 3.25% 15/07/2015	5,401,000	1.81
NETHERLANDS	EUR	3,800,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/07/2014	4,015,460	1.35
SPAIN	EUR	200,000	SPAIN GOVERNMENT BOND 2.50% 31/10/2013	200,530	0.07
SPAIN	EUR	4,300,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	4,296,130	1.44
SPAIN	EUR	13,500,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	13,407,863	4.50
SPAIN	EUR	11,000,000	SPAIN GOVERNMENT BOND 4.750% 30/07/2014	11,334,950	3.80
TOTAL INVESTMENTS				287,334,718	96.42
CASH AT BANKS				1,700,521	0.57
OTHER NET ASSETS				8,973,619	3.01
TOTAL NET ASSETS				298,008,858	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office.

Similar issues with same maturities have not been combined when issuance date differs.

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General note: differences in additions, if any, are due to rounding.

INTERFUND EURO BOND LONG TERM

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				32,144,809	95.10
BONDS				32,144,809	95.10
AUSTRIA	EUR	915,000	REPUBLIC OF AUSTRIA 6.25% 15/07/2027	1,381,124	4.09
BELGIUM	EUR	115,000	BELGIUM GOVERNMENT BOND 4.25% 28/03/2041	141,188	0.42
BELGIUM	EUR	895,000	BELGIUM GOVERNMENT BOND 5.00% 28/03/2035	1,195,228	3.54
BELGIUM	EUR	690,000	BELGIUM GOVERNMENT BOND 5.50% 28/03/2028	947,129	2.80
FINLAND	EUR	510,000	FINLAND GOVERNMENT BOND 4.00% 04/07/2025	636,314	1.88
FRANCE	EUR	1,485,000	FRANCE GOVERNMENT BOND OAT 3.50% 25/04/2026	1,672,741	4.95
FRANCE	EUR	1,275,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2055	1,526,685	4.52
FRANCE	EUR	1,415,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/10/2038	1,688,024	4.99
FRANCE	EUR	470,000	FRANCE GOVERNMENT BOND OAT 4.50% 25/04/2041	607,217	1.80
FRANCE	EUR	1,365,000	FRANCE GOVERNMENT BOND OAT 5.50% 25/04/2029	1,896,086	5.60
FRANCE	EUR	530,000	FRANCE GOVERNMENT BOND OAT 8.50% 25/04/2023	849,312	2.51
GERMANY	EUR	900,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/01/2037	1,219,094	3.60
GERMANY	EUR	770,000	BUNDESREPUBLIK DEUTSCHLAND 4.75% 04/07/2040	1,191,632	3.53
GERMANY	EUR	665,000	BUNDESREPUBLIK DEUTSCHLAND 5.50% 04/01/2031	1,015,289	3.00
GERMANY	EUR	780,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2024	1,164,677	3.45
GERMANY	EUR	730,000	BUNDESREPUBLIK DEUTSCHLAND 6.25% 04/01/2030	1,183,878	3.50
GERMANY	EUR	655,000	BUNDESREPUBLIK DEUTSCHLAND 6.50% 04/07/2027	1,054,485	3.12
ITALY	EUR	660,000	ITALY BUONI POLIENNALI DEL TESORO 4.00% 01/02/2037	572,880	1.69
ITALY	EUR	760,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/08/2023	776,968	2.30
ITALY	EUR	1,351,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/08/2034	1,345,596	3.98
ITALY	EUR	580,000	ITALY BUONI POLIENNALI DEL TESORO 5.00% 01/09/2040	577,390	1.71
ITALY	EUR	1,270,000	ITALY BUONI POLIENNALI DEL TESORO 5.75% 01/02/2033	1,383,284	4.09
ITALY	EUR	1,215,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 01/05/2031	1,353,389	4.00
ITALY	EUR	1,910,000	ITALY BUONI POLIENNALI DEL TESORO 6.50% 01/11/2027	2,217,248	6.57
NETHERLANDS	EUR	650,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2033	683,296	2.02
NETHERLANDS	EUR	850,000	NETHERLANDS GOVERNMENT BOND 3.75% 15/01/2042 144A	1,123,318	3.33
SPAIN	EUR	610,000	BONOS Y OBLIG DEL ESTADO 4.90% 30/07/2040	536,251	1.59
SPAIN	EUR	1,165,000	BONOS Y OBLIG DEL ESTADO 6.00% 31/01/2029	1,212,648	3.58
SPAIN	EUR	1,250,000	SPAIN GOVERNMENT BOND 4.20% 31/01/2037	992,438	2.94
TOTAL INVESTMENTS				32,144,809	95.10
CASH AT BANKS				288,778	0.85
OTHER NET ASSETS				1,366,063	4.05
TOTAL NET ASSETS				33,799,650	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office.

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND US PLUS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				96,474,694	106.76
BONDS				96,474,694	106.76
BERMUDA	USD	1,900,000	QTEL INTERNATIONAL FINANCE LTD 3.375% 14/10/2016 144A	1,514,819	1.68
CAYMAN ISLANDS	USD	1,000,000	BANCO DO BRASIL SA/CAYMAN 3.875% 10/10/2022	766,080	0.84
CAYMAN ISLANDS	USD	679,384	KINGSLAND I LTD 13/06/2019 FRN 144A	510,954	0.57
DENMARK	USD	1,000,000	FIH ERHVERVSBANK A/S 13/06/2013 FRN 144A	752,285	0.83
GERMANY	EUR	1,200,000	HELLA KGAA HUECK & CO 7.25% 20/10/2014	1,329,600	1.47
GREAT BRITAIN	EUR	800,000	BRADFORD & BINGLEY PLC 4.25% 04/05/2016	890,823	0.99
GREAT BRITAIN	GBP	1,500,000	UNITED KINGDOM GILT 1.75% 07/09/2022	1,839,489	2.03
GREAT BRITAIN	GBP	400,000	UNITED KINGDOM GILT 4.00% 07/03/2022	591,919	0.66
JERSEY	EUR	81,353	MAGNOLIA FUNDING LTD 3.00% 20/04/2017 144A	81,607	0.09
NETHERLANDS	EUR	625,140	EUROCREDIT CDO BV 22/02/2020 FRN	607,011	0.67
NETHERLANDS	EUR	547,775	JUBILEE CDO BV 15/10/2019 FRN	479,303	0.53
NORWAY	USD	100,000	EKSPORTFINANS ASA 05/04/2013 FRN	75,496	0.08
NORWAY	USD	500,000	EKSPORTFINANS ASA 1.875% 02/04/2013	378,908	0.42
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.00% 15/09/2015	72,648	0.08
NORWAY	USD	100,000	EKSPORTFINANS ASA 2.375% 25/05/2016	72,419	0.08
NORWAY	USD	100,000	EKSPORTFINANS ASA 5.50% 25/05/2016	79,015	0.09
QATAR	USD	1,800,000	QATARI DIAR FINANCE QSC 5.00% 21/07/2020	1,600,804	1.77
SOUTH KOREA	USD	1,400,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014 144A	1,139,271	1.26
UNITED STATES	USD	1,521,069	AMERICAN AIRLINES 2011-1 CLASS B PASS THROUGH TRUST 7.00% 31/01/2018 144A	1,194,104	1.32
UNITED STATES	USD	1,600,000	AMERICAN EXPRESS CO 7.00% 19/03/2018	1,535,024	1.70
UNITED STATES	USD	1,500,000	AMERICAN INTERNATIONAL GROUP INC 8.25% 15/08/2018	1,498,384	1.66
UNITED STATES	USD	2,000,000	BAMLL COMMERCIAL MORTGAGE SECURITIES TRUST 2012- PARK 2.959% 10/12/2030 144A	1,578,244	1.75
UNITED STATES	USD	1,922,513	BANC OF AMERICA LARGE LOAN INC 15/11/2015 FRN 144A	1,459,263	1.61
UNITED STATES	USD	1,400,000	CIT GROUP INC 5.25% 01/04/2014 144A	1,104,369	1.22
UNITED STATES	USD	1,900,000	CITIBANK OMNI MASTER TRUST 15/08/2018 FRN 144A	1,499,737	1.66
UNITED STATES	USD	100,000	CITIGROUP INC 5.50% 15/10/2014	81,409	0.09
UNITED STATES	USD	900,000	CITIGROUP INC 8.50% 22/05/2019	919,104	1.02
UNITED STATES	USD	1,300,000	CMS ENERGY CORP 6.25% 01/02/2020	1,156,544	1.28
UNITED STATES	USD	1,600,000	COUNTY OF COOK IL 6.36% 15/11/2033	1,396,007	1.54
UNITED STATES	USD	1,100,000	DAIMLER FINANCE NORTH AMERICA LLC 15/10/2013 FRN 144A	825,392	0.91
UNITED STATES	USD	4,071,702	FANNIE MAE POOL 4.00% 01/02/2041	3,314,962	3.67
UNITED STATES	USD	2,693,506	FANNIE MAE POOL 4.00% 01/02/2041	2,192,909	2.43
UNITED STATES	USD	7,598,417	FANNIE MAE POOL 4.00% 01/04/2039	6,184,425	6.84
UNITED STATES	USD	1,485,824	FANNIE MAE POOL 4.00% 01/04/2042	1,223,414	1.35
UNITED STATES	USD	921,011	FANNIE MAE POOL 4.00% 01/08/2041	750,056	0.83
UNITED STATES	USD	371,264	FANNIE MAE POOL 4.00% 01/10/2041	306,839	0.34
UNITED STATES	USD	8,857,689	FANNIE MAE POOL 4.00% 01/11/2040	7,211,459	7.99
UNITED STATES	USD	1,000,000	FANNIE MAE POOL 4.00% 01/11/2041	814,384	0.90
UNITED STATES	USD	885,651	FANNIE MAE POOL 4.00% 01/12/2041	721,260	0.80

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND US PLUS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	2,229,687	FANNIE MAE POOL 4.50% 01/01/2036	1,830,100	2.03
UNITED STATES	USD	1,677,404	FANNIE MAE POOL 4.50% 01/03/2030	1,381,421	1.53
UNITED STATES	USD	3,312,742	FANNIE MAE POOL 4.50% 01/08/2040	2,715,172	3.00
UNITED STATES	USD	5,000,000	FANNIE MAE 3.50% PERP	4,044,467	4.48
UNITED STATES	USD	6,000,000	FANNIE MAE 4.00% PERP	4,879,493	5.40
UNITED STATES	USD	6,000,000	FANNIE MAE 4.50% PERP	4,917,359	5.44
UNITED STATES	USD	800,000	FORD MOTOR CREDIT CO LLC 3.875% 15/01/2015	633,103	0.70
UNITED STATES	USD	800,000	FRESENIUS MEDICAL CARE US FINANCE INC 6.875% 15/07/2017	694,781	0.77
UNITED STATES	USD	1,100,000	GOLDMAN SACHS GROUP INC/THE 7.50% 15/02/2019	1,051,153	1.16
UNITED STATES	USD	1,458,414	GS MORTGAGE SECURITIES CORP II 06/03/2020 FRN 144A	1,107,301	1.23
UNITED STATES	EUR	1,400,000	JPMORGAN CHASE BANK NA 4.625% 31/05/2017	1,361,398	1.51
UNITED STATES	USD	700,000	LOS ANGELES COMMUNITY COLLEGE DISTRICT/CA 6.60% 01/08/2042	723,961	0.80
UNITED STATES	USD	100,000	MERRILL LYNCH & CO INC 6.875% 15/11/2018	92,963	0.10
UNITED STATES	USD	1,200,000	MERRILL LYNCH & CO INC 6.875% 25/04/2018	1,098,448	1.22
UNITED STATES	USD	2,100,000	MORGAN STANLEY 6.00% 28/04/2015	1,735,881	1.92
UNITED STATES	USD	300,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.125% 11/05/2015 144A	232,308	0.26
UNITED STATES	USD	800,000	PENSKE TRUCK LEASING CO LP / PTL FINANCE CORP 3.75% 11/05/2017 144A	635,571	0.70
UNITED STATES	EUR	1,211,597	SLM STUDENT LOAN TRUST 15/12/2033 FRN	1,090,688	1.21
UNITED STATES	USD	1,660,794	SLM STUDENT LOAN TRUST 25/04/2023 FRN	1,314,256	1.45
UNITED STATES	USD	100,000	SOUTHWESTERN ENERGY CO 4.10% 15/03/2022	81,745	0.09
UNITED STATES	USD	6,514,839	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.75% 15/01/2028	6,407,317	7.09
UNITED STATES	USD	7,900,000	UNITED STATES TREASURY NOTE/BOND 0.25% 31/08/2014	5,994,687	6.63
UNITED STATES	USD	600,000	UNITED STATES TREASURY NOTE/BOND 0.75% 31/10/2017	456,662	0.51
UNITED STATES	USD	2,000,000	UNITED STATES TREASURY NOTE/BOND 1.625% 15/11/2022	1,500,635	1.66
UNITED STATES	USD	900,000	US AIRWAYS 2012-1 CLASS A PASS THROUGH TRUST 5.90% 01/10/2024	744,084	0.82
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,303,751	1.44
BONDS				1,303,751	1.44
JAPAN	EUR	700,000	TOKYO ELECTRIC POWER CO INC/THE 4.50% 24/03/2014	711,746	0.78
UNITED STATES	USD	700,000	NRG ENERGY INC 7.625% 15/01/2018	592,005	0.66
TOTAL INVESTMENTS				97,778,445	108.20
CASH AT BANKS				(266,623)	(0.30)
OTHER NET ASSETS				(7,147,314)	(7.90)
TOTAL NET ASSETS				90,364,508	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				6,354,767	96.98
BONDS				6,354,767	96.98
JAPAN	JPY	66,500,000	JAPAN GOVERNMENT FIVE YEAR BOND 0.80% 20/03/2014	588,327	8.98
JAPAN	JPY	6,500,000	JAPAN GOVERNMENT FORTY YEAR BOND 2.20% 20/03/2051	58,588	0.89
JAPAN	JPY	81,600,000	JAPAN GOVERNMENT TEN YEAR BOND 1.20% 20/12/2020	751,015	11.46
JAPAN	JPY	43,000,000	JAPAN GOVERNMENT TEN YEAR BOND 1.70% 20/03/2018	406,421	6.20
JAPAN	JPY	42,900,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.00% 20/12/2025	415,258	6.34
JAPAN	JPY	8,000,000	JAPAN GOVERNMENT TWENTY YEAR BOND 2.10% 20/12/2030	75,297	1.15
JAPAN	JPY	27,500,000	JAPAN-14 (30 YEAR ISSUE) 2.40% 20/03/2034	267,214	4.08
JAPAN	JPY	78,800,000	JAPAN-270 (10 YEAR ISSUE) 1.30% 20/06/2015	711,637	10.86
JAPAN	JPY	62,400,000	JAPAN-284 (10 YEAR ISSUE) 1.70% 20/12/2016	581,164	8.87
JAPAN	JPY	32,400,000	JAPAN-29 (30 YEAR ISSUE) 2.40% 20/09/2038	313,689	4.79
JAPAN	JPY	88,600,000	JAPAN-42 (20 YEAR ISSUE) 2.60% 20/03/2019	886,228	13.53
JAPAN	JPY	88,150,000	JAPAN-61 (20 YEAR ISSUE) 1.00% 20/03/2023	786,519	12.00
JAPAN	JPY	53,200,000	JAPAN-99 (20 YEAR ISSUE) 2.10% 20/12/2027	513,410	7.83
TOTAL INVESTMENTS				6,354,767	96.98
CASH AT BANKS				61,840	0.94
OTHER NET ASSETS				136,253	2.08
TOTAL NET ASSETS				6,552,860	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office.

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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 EQUITY ITALY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				26,737,744	97.86
SHARES, WARRANTS, RIGHTS				26,737,744	97.86
ITALY	EUR	19,600	ACEA SPA	89,258	0.33
ITALY	EUR	121,725	AEFFE SPA	67,557	0.25
ITALY	EUR	2,145	AEROPORTO DI FIRENZE SPA	21,643	0.08
ITALY	EUR	27,880	AMPLIFON SPA	104,662	0.38
ITALY	EUR	6,152	ANSALDO STS SPA	43,372	0.16
ITALY	EUR	45,000	ARNOLDO MONDADORI EDITORE	50,490	0.18
ITALY	EUR	60,090	ASCOPIAVE SPA	76,555	0.28
ITALY	EUR	112,130	ASSICURAZIONI GENERALI	1,540,665	5.63
ITALY	EUR	7,360	ASTALDI SPA	37,242	0.14
ITALY	EUR	38,561	ATLANTIA SPA	527,129	1.93
ITALY	EUR	18,500	AUTOGRILL SPA	160,673	0.59
ITALY	EUR	14,506	AZIMUT HOLDING SPA	157,390	0.58
ITALY	EUR	360,000	A2A SPA	157,428	0.58
ITALY	EUR	11,482	BANCA GENERALI SPA	148,233	0.54
ITALY	EUR	21,521	BANCA IFIS SPA	119,011	0.44
ITALY	EUR	23,507	BANCA POPOL EMILIA ROMAGNA	122,942	0.45
ITALY	EUR	325,510	BANCA POPOLARE DI MILANO	147,131	0.54
ITALY	EUR	13,000	BANCA POPOLARE DI SONDRIO	56,940	0.21
ITALY	EUR	12,411	BANCO DESIO E DELLA BRIANZA	24,276	0.09
ITALY	EUR	127,410	BANCO POPOLARE SCARL	160,282	0.59
ITALY	EUR	55,385	BASICNET SPA	75,213	0.28
ITALY	EUR	42,412	BIESSE SPA	105,351	0.39
ITALY	EUR	47,013	BOLZONI SPA	96,753	0.35
ITALY	EUR	4,562	BREMBO SPA	44,502	0.16
ITALY	EUR	4,371	BRUNELLO CUCINELLI SPA	58,397	0.21
ITALY	EUR	7,500	BUZZI UNICEM SPA	79,050	0.29
ITALY	EUR	7,500	BUZZI UNICEM SPA-RSP	38,775	0.14
ITALY	EUR	3,855	CATTOLICA ASSICURAZIONI SCRL	45,026	0.16
ITALY	EUR	119,960	CONAFI PRESTITO SPA	74,735	0.27
ITALY	EUR	19,000	CREDITO EMILIANO SPA	78,508	0.29
ITALY	EUR	326,529	D'AMICO INTERNATIONAL SHIPPI	104,163	0.38
ITALY	EUR	2,500	DANIELI & CO	54,375	0.20
ITALY	EUR	6,253	DANIELI & CO - RSP	79,663	0.29
ITALY	EUR	16,528	DATALOGIC SPA	109,167	0.40
ITALY	EUR	21,000	DAVIDE CAMPARI-MILANO SPA	121,800	0.45
ITALY	EUR	26,000	DELCLIMA	17,420	0.06
ITALY	EUR	15,500	DE'LONGHI SPA	169,260	0.62
ITALY	EUR	3,900	DIASORIN SPA	118,092	0.43
ITALY	EUR	6,200	EI TOWERS	128,216	0.47
ITALY	EUR	284,400	ENEL GREEN POWER SPA	399,582	1.46
ITALY	EUR	631,963	ENEL SPA	1,983,099	7.25

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	140,950	ENI SPA	2,585,022	9.45
ITALY	EUR	26,920	ERG SPA	205,265	0.75
ITALY	EUR	5,500	EXOR SPA	104,500	0.38
ITALY	EUR	8,000	EXOR SPA PRIV	132,640	0.49
ITALY	EUR	10,542	EXOR SPA RSP	176,051	0.64
ITALY	EUR	87,008	FIAT INDUSTRIAL SPA	718,251	2.63
ITALY	EUR	29,208	FIAT SPA	110,698	0.41
ITALY	EUR	20,000	FIERA MILANO SPA	78,400	0.29
ITALY	EUR	512,722	FONDIARIA-SAI SPA	486,573	1.78
ITALY	EUR	1,880	FONDIARIA-SAI SPA - RSP	149,742	0.55
ITALY	EUR	60,400	FONDIARIA-SAI SPA RSP B	40,498	0.15
ITALY	EUR	146,000	GEMINA SPA	156,804	0.57
ITALY	EUR	34,340	GEOX SPA	74,655	0.27
ITALY	EUR	30,000	GRUPPO EDITORIALE L'ESPRESSO	26,400	0.10
ITALY	EUR	20,041	GRUPPO MUTUI ONLINE SPA	65,614	0.24
ITALY	EUR	83,855	HERA SPA	102,639	0.38
ITALY	EUR	70,000	IMMOBILIARE GRANDE DISTRIBUZIONE	57,400	0.21
ITALY	EUR	7,730	INDESIT CO SPA	44,679	0.16
ITALY	EUR	6,612	INDUSTRIA MACCHINE AUTOMATIC	95,213	0.35
ITALY	EUR	16,000	INTERPUMP GROUP SPA	92,720	0.34
ITALY	EUR	1,115,451	INTESA SANPAOLO	1,450,086	5.31
ITALY	EUR	153,309	INTESA SANPAOLO-RSP	163,581	0.60
ITALY	EUR	250,000	IRIDE SPA	115,300	0.42
ITALY	EUR	23,000	ITALCEMENTI SPA	97,520	0.36
ITALY	EUR	23,000	ITALCEMENTI SPA -RSP	48,990	0.18
ITALY	EUR	35,000	LANDI RENZO SPA	51,800	0.19
ITALY	EUR	12,440	LOTTOMATICA SPA	213,968	0.78
ITALY	EUR	27,700	LUXOTTICA GROUP SPA	860,639	3.15
ITALY	EUR	4,000	MARR SPA	31,600	0.12
ITALY	EUR	58,930	MEDIOBANCA SPA	274,732	1.01
ITALY	EUR	75,122	MEDIOLANUM SPA	288,018	1.05
ITALY	EUR	1,275,724	MILANO ASSICURAZIONI	400,577	1.47
ITALY	EUR	123,000	PARMALAT SPA	216,480	0.79
ITALY	EUR	20,000	PIAGGIO & C. SPA	40,600	0.15
ITALY	EUR	81,850	PICCOLO CREDITO VALTELLINESE	95,437	0.35
ITALY	EUR	30,250	PIQUADRO SPA	47,735	0.17
ITALY	EUR	24,455	PIRELLI & C SPA	211,658	0.77
ITALY	EUR	183,500	POLTRONA FRAU SPA	178,087	0.65
ITALY	EUR	11,712	PRYSMIAN SPA	175,797	0.64
ITALY	EUR	23,830	RECORDATI SPA	164,665	0.60
ITALY	EUR	316,401	RENO DE MEDICI SPA	48,789	0.18
ITALY	EUR	17,204	SAES GETTERS SPA	119,052	0.44
ITALY	EUR	26,000	SAES GETTERS-RSP	145,600	0.53
ITALY	EUR	10,633	SAFILO GROUP SPA	70,869	0.26
ITALY	EUR	29,645	SAIPEM	868,599	3.18
ITALY	EUR	4,790	SALVATORE FERRAGAMO ITALIA SPA	79,706	0.29

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY ITALY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	107,000	SARAS SPA	105,930	0.39
ITALY	EUR	18,970	SAVE SPA	152,898	0.56
ITALY	EUR	24,000	SIAS SPA	169,680	0.62
ITALY	EUR	218,513	SNAM RETE GAS	767,855	2.81
ITALY	EUR	4,000	SOL SPA	16,000	0.06
ITALY	EUR	62,814	SORIN SPA	105,465	0.39
ITALY	EUR	1,078,350	TELECOM ITALIA SPA	736,513	2.70
ITALY	EUR	495,000	TELECOM ITALIA-RSP	295,763	1.08
ITALY	EUR	179,420	TERNA SPA	542,566	1.99
ITALY	EUR	111,875	TESMEC SPA	51,429	0.19
ITALY	EUR	2,600	TOD'S SPA	248,690	0.91
ITALY	EUR	77,711	UBI BANCA SCPA	272,455	1.00
ITALY	EUR	414,069	UNICREDIT SPA	1,534,539	5.62
ITALY	EUR	58,000	UNIPOL GRUPPO FINANZIARIO SPA	88,160	0.32
ITALY	EUR	125,000	UNIPOL GRUPPO FINANZIARIO SPA - PRF	167,375	0.61
ITALY	EUR	27,000	VIANINI LAVORI SPA	82,458	0.30
ITALY	EUR	2,000	VITTORIA ASSICURAZIONI SPA	9,756	0.04
ITALY	EUR	23,800	ZIGNAGO VETRO SPA	107,576	0.39
LUXEMBOURG	EUR	143,808	D'AMICO INTERNATIONAL SHIPPING SA	8,916	0.03
LUXEMBOURG	EUR	77,239	TENARIS SA	1,203,384	4.41
NETHERLANDS	EUR	58,496	STMICROELECTRONICS NV	312,661	1.14
TOTAL INVESTMENTS				26,737,744	97.86
CASH AT BANKS				448,261	1.64
OTHER NET ASSETS				137,672	0.50
TOTAL NET ASSETS				27,323,677	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				509,657,989	94.38
BONDS				509,657,989	94.38
AUSTRALIA	EUR	1,800,000	AUSTRALIA & NEW ZEALAND BANKING GROUP LTD 3.75% 10/03/2017	2,003,715	0.37
AUSTRALIA	EUR	885,000	BHP BILLITON FINANCE LTD 2.125% 29/11/2018	922,843	0.17
AUSTRALIA	EUR	850,000	TELSTRA CORP LTD 3.75% 16/05/2022	962,303	0.18
BELGIUM	EUR	1,750,000	FORTIS BANK SA/NV PERP FRN	1,670,900	0.31
BELGIUM	EUR	700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.00% 29/08/2016	736,886	0.14
BELGIUM	EUR	700,000	KBC INTERNATIONALE FINANCIERINGSMAATSCHAPPIJ NV 3.625% 07/03/2014	721,071	0.13
CZECH REPUBLIC	EUR	575,000	CEZ AS 4.50% 29/06/2020	674,676	0.12
DENMARK	EUR	1,830,000	DANSKE BANK A/S 3.875% 28/02/2017	2,010,869	0.37
DENMARK	EUR	700,000	DONG ENERGY A/S 4.00% 16/12/2016	780,467	0.14
DENMARK	EUR	2,642,000	DONG ENERGY A/S 4.875% 07/05/2014	2,787,869	0.52
FINLAND	EUR	1,000,000	FORTUM OYJ 4.00% 24/05/2021	1,142,712	0.21
FRANCE	EUR	1,000,000	ALSTOM SA 3.875% 02/03/2016	1,075,899	0.20
FRANCE	EUR	1,750,000	ALSTOM SA 4.125% 01/02/2017	1,919,816	0.36
FRANCE	EUR	1,200,000	AXA SA PERP FRN	1,177,191	0.22
FRANCE	EUR	1,250,000	AXA SA 16/04/2040 FRN	1,308,905	0.24
FRANCE	EUR	800,000	BNP PARIBAS SA PERP FRN	891,347	0.17
FRANCE	EUR	2,700,000	BNP PARIBAS SA 2.50% 23/08/2019	2,811,607	0.52
FRANCE	EUR	3,150,000	BNP PARIBAS SA 2.625% 16/09/2016	3,318,937	0.61
FRANCE	EUR	5,603,000	BNP PARIBAS SA 5.00% 16/12/2013	5,842,842	1.08
FRANCE	EUR	900,000	BNP PARIBAS SA 5.431% 07/09/2017	1,029,405	0.19
FRANCE	EUR	1,500,000	BOUYGUES SA 4.50% 09/02/2022	1,705,157	0.32
FRANCE	EUR	750,000	BOUYGUES SA 6.125% 03/07/2015	845,768	0.16
FRANCE	EUR	4,000,000	BPCE SA 3.75% 21/07/2017	4,418,185	0.82
FRANCE	EUR	800,000	CASINO GUICHARD PERRACHON SA 3.157% 06/08/2019	837,237	0.16
FRANCE	EUR	4,000,000	CREDIT AGRICOLE LONDON 3.00% 20/07/2015	4,203,938	0.78
FRANCE	EUR	1,300,000	ELECTRICITE DE FRANCE SA 3.875% 18/01/2022	1,463,580	0.27
FRANCE	EUR	5,900,000	ELECTRICITE DE FRANCE 5.00% 05/02/2018	6,961,309	1.28
FRANCE	EUR	700,000	FRANCE TELECOM SA 3.00% 15/06/2022	730,900	0.14
FRANCE	EUR	525,000	GDF SUEZ 2.625% 20/07/2022	539,793	0.10
FRANCE	EUR	1,500,000	GDF SUEZ 5.00% 23/02/2015	1,635,161	0.30
FRANCE	EUR	3,000,000	GDF SUEZ 6.875% 24/01/2019	3,922,816	0.73
FRANCE	EUR	3,000,000	GROUPE AUCHAN SA 3.00% 02/12/2016	3,235,897	0.60
FRANCE	EUR	1,100,000	KLEPIERRE 2.75% 17/09/2019	1,121,365	0.21
FRANCE	EUR	5,000,000	PPR 3.75% 08/04/2015	5,312,980	0.98
FRANCE	EUR	1,400,000	RCI BANQUE SA 4.25% 27/04/2017	1,516,465	0.28
FRANCE	EUR	725,000	RCI BANQUE SA 5.625% 05/10/2015	799,027	0.15
FRANCE	EUR	1,000,000	RCI BANQUE SA 5.625% 13/03/2015	1,086,933	0.20
FRANCE	EUR	500,000	RHODIA SA 7.00% 15/05/2018	558,800	0.10
FRANCE	EUR	600,000	SA DE GESTION DES STOCKS DE SECURITE 1.75% 22/10/2019	613,884	0.11

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	1,000,000	SANOFI 4.125% 11/10/2019	1,180,704	0.22
FRANCE	EUR	2,000,000	SCHNEIDER ELECTRIC SA 4.00% 11/08/2017	2,261,961	0.42
FRANCE	EUR	2,100,000	SOCIETE GENERALE SA 2.375% 28/02/2018	2,179,793	0.40
FRANCE	EUR	1,500,000	SOCIETE GENERALE SA 4.00% 20/04/2016	1,636,316	0.30
FRANCE	EUR	1,700,000	SUEZ ENVIRONNEMENT 4.125% 24/06/2022	1,952,687	0.36
FRANCE	EUR	1,500,000	SUEZ ENVIRONNEMENT 5.50% 22/07/2024	1,930,417	0.36
FRANCE	EUR	2,200,000	TOTAL CAPITAL SA 4.875% 28/01/2019	2,666,134	0.49
FRANCE	EUR	400,000	UNIBAIL-RODAMCO SE 3.50% 06/04/2016	430,967	0.08
FRANCE	EUR	3,135,000	VEOLIA ENVIRONNEMENT 4.375% 16/01/2017	3,545,850	0.66
FRANCE	EUR	3,000,000	VEOLIA ENVIRONNEMENT 5.375% 28/05/2018	3,546,242	0.66
FRANCE	EUR	2,500,000	VINCI SA 4.125% 20/02/2017	2,792,738	0.52
FRANCE	EUR	3,000,000	VIVENDI SA 4.125% 18/07/2017	3,295,421	0.61
GERMANY	EUR	3,000,000	ALLIANZ FINANCE II B.V. 08/07/2041 FRN	3,448,431	0.64
GERMANY	EUR	3,500,000	ALLIANZ FINANCE II B.V. 4.75% 22/07/2019	4,192,297	0.78
GERMANY	EUR	2,000,000	BAYER CAPITAL CORP BV 4.625% 26/09/2014	2,141,368	0.40
GERMANY	EUR	2,600,000	BMW FINANCE NV 2.125% 13/01/2015	2,677,147	0.50
GERMANY	EUR	3,750,000	BMW FINANCE NV 3.875% 18/01/2017	4,171,659	0.77
GERMANY	EUR	1,450,000	BMW FINANCE NV 5.00% 06/08/2018	1,730,641	0.32
GERMANY	EUR	2,000,000	COMMERZBANK AG 6.375% 22/03/2019	2,123,747	0.39
GERMANY	EUR	500,000	COMMERZBANK AG 7.75% 16/03/2021	538,593	0.10
GERMANY	EUR	900,000	DEUTSCHE BANK AG 5.00% 24/06/2020	1,002,410	0.19
GERMANY	EUR	2,000,000	DEUTSCHE BANK AG 5.125% 31/08/2017	2,362,386	0.44
GERMANY	EUR	5,000,000	DEUTSCHE TELEKOM INTERNATIONAL FINANCE BV 4.25% 13/07/2022	5,858,638	1.07
GERMANY	EUR	200,000	ENBW INTERNATIONAL FINANCE BV 4.875% 16/01/2025	241,449	0.04
GERMANY	EUR	2,966,000	E.ON INTERNATIONAL FINANCE BV 5.50% 02/10/2017	3,545,977	0.66
GERMANY	EUR	3,300,000	E.ON INTERNATIONAL FINANCE BV 5.75% 07/05/2020	4,234,099	0.78
GERMANY	EUR	300,000	HANNOVER FINANCE LUXEMBOURG SA PERP FRN	308,492	0.06
GERMANY	EUR	5,000,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	5,294,925	0.98
GERMANY	EUR	1,900,000	METRO AG 3.375% 01/03/2019	2,028,162	0.38
GERMANY	EUR	300,000	MUENCHENER RUECKVERSICHERUNGS AG PERP FRN	317,690	0.06
GERMANY	EUR	1,000,000	MUENCHENER RUECKVERSICHERUNGS AG 26/05/2041 FRN	1,200,545	0.22
GERMANY	EUR	1,800,000	RHEINMETALL AG 4.00% 22/09/2017	1,947,152	0.36
GERMANY	EUR	1,700,000	RWE FINANCE BV 5.00% 10/02/2015	1,851,175	0.34
GERMANY	EUR	3,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.50% 10/03/2020	2,987,495	0.55
GERMANY	EUR	1,000,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 5.625% 11/06/2018	1,235,719	0.23
GERMANY	EUR	1,280,000	SIEMENS FINANCIERINGSMAT 5.125% 20/02/2017	1,501,010	0.28
GERMANY	EUR	600,000	TALANX FINANZ LUXEMBOURG SA 15/06/2042 FRN	734,078	0.14
GREAT BRITAIN	EUR	700,000	ANGLO AMERICAN CAPITAL PLC 2.75% 07/06/2019	721,166	0.13
GREAT BRITAIN	EUR	4,000,000	BARCLAYS BANK PLC 4.00% 20/01/2017	4,452,539	0.82
GREAT BRITAIN	EUR	1,450,000	BARCLAYS BANK PLC 6.00% 14/01/2021	1,645,598	0.30
GREAT BRITAIN	EUR	4,000,000	BAT INTL FINANCE PLC 4.875% 24/02/2021	4,857,796	0.90
GREAT BRITAIN	EUR	500,000	BP CAPITAL MARKETS PLC 2.994% 18/02/2019	543,272	0.10
GREAT BRITAIN	EUR	1,800,000	BP CAPITAL MARKETS PLC 3.83% 06/10/2017	2,032,191	0.38
GREAT BRITAIN	EUR	6,500,000	BRITISH TELECOM PLC 6.50% 07/07/2015	7,391,373	1.38
GREAT BRITAIN	EUR	1,350,000	EVERYTHING EVERYWHERE FINANCE PLC 3.25% 03/08/2018	1,405,438	0.26

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	EUR	1,600,000	EVERYTHING EVERYWHERE FINANCE PLC 3.50% 06/02/2017	1,689,434	0.31
GREAT BRITAIN	EUR	2,100,000	FCE BANK PLC 7.25% 15/07/2013	2,168,922	0.40
GREAT BRITAIN	EUR	3,000,000	HSBC BANK PLC 4.00% 15/01/2021	3,507,433	0.65
GREAT BRITAIN	EUR	2,300,000	HSBC HOLDINGS PLC 6.00% 10/06/2019	2,786,901	0.52
GREAT BRITAIN	EUR	1,800,000	IMPERIAL TOBACCO FINANCE PLC 4.50% 05/07/2018	2,060,050	0.38
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE PLC 8.375% 17/02/2016	607,348	0.11
GREAT BRITAIN	EUR	3,200,000	LLOYDS TSB BANK PLC 16/12/2021 FRN	4,033,080	0.75
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 5.375% 03/09/2019	2,427,037	0.45
GREAT BRITAIN	EUR	2,000,000	LLOYDS TSB BANK PLC 6.375% 17/06/2016	2,347,151	0.43
GREAT BRITAIN	EUR	1,800,000	LLOYDS TSB BANK PLC 6.50% 24/03/2020	2,060,978	0.38
GREAT BRITAIN	EUR	1,350,000	NATIONAL GRID PLC 6.50% 22/04/2014	1,449,907	0.27
GREAT BRITAIN	EUR	1,000,000	NATIONWIDE BUILDING SOCIETY 6.75% 22/07/2020	1,174,019	0.22
GREAT BRITAIN	EUR	4,400,000	ROYAL BK OF SCOTLAND PLC 5.375% 30/09/2019	5,263,883	0.98
GREAT BRITAIN	EUR	1,400,000	SEVERN TRENT UTILITIES FINANCE PLC 5.25% 11/03/2016	1,588,514	0.29
GREAT BRITAIN	EUR	1,000,000	UBS AG LONDON 6.25% 03/09/2013	1,038,600	0.19
GREAT BRITAIN	EUR	4,200,000	VODAFONE GROUP PLC 4.65% 20/01/2022	5,145,046	0.95
IRELAND	EUR	2,800,000	WPP 2008 LTD 6.625% 12/05/2016	3,277,870	0.61
ITALY	EUR	1,000,000	ASSICURAZIONI GENERALI SPA 12/12/2042 FRN	1,064,720	0.20
ITALY	EUR	2,350,000	ASSICURAZIONI GENERALI 5.125% 16/09/2024	2,516,578	0.47
ITALY	EUR	2,500,000	ATLANTIA SPA 3.375% 18/09/2017	2,595,536	0.48
ITALY	EUR	4,500,000	ATLANTIA SPA 5.625% 06/05/2016	5,008,280	0.93
ITALY	EUR	3,000,000	A2A SPA 4.50% 02/11/2016	3,152,286	0.58
ITALY	EUR	800,000	ENEL FINANCE INTERNATIONAL NV 4.625% 24/06/2015	851,823	0.16
ITALY	EUR	1,300,000	ENEL FINANCE INTERNATIONAL NV 4.875% 17/04/2023	1,367,633	0.25
ITALY	EUR	1,500,000	ENEL FINANCE INTERNATIONAL NV 5.75% 24/10/2018 144A	1,704,630	0.32
ITALY	EUR	1,500,000	ENEL SPA 5.25% 20/06/2017	1,656,045	0.31
ITALY	EUR	2,000,000	ENI SPA 3.50% 29/01/2018	2,184,052	0.40
ITALY	EUR	4,250,000	ENI SPA 5.875% 20/01/2014	4,477,233	0.83
ITALY	EUR	600,000	FINMECCANICA FINANCE 5.25% 21/01/2022	615,735	0.11
ITALY	EUR	5,500,000	FINMECCANICA FINANCE 8.125% 03/12/2013	5,845,401	1.09
ITALY	EUR	3,800,000	INTESA SANPAOLO SPA 3.375% 19/01/2015	3,889,596	0.72
ITALY	EUR	1,800,000	INTESA SANPAOLO SPA 4.00% 08/11/2018	1,845,770	0.34
ITALY	EUR	2,457,000	INTESA SANPAOLO SPA 4.00% 09/11/2017	2,543,492	0.47
ITALY	EUR	600,000	INTESA SANPAOLO SPA 5.75% 28/05/2018	551,094	0.10
ITALY	EUR	800,000	INTESA SANPAOLO SPA 8.375% PERP	808,000	0.15
ITALY	EUR	4,650,000	LOTTOMATICA SPA 5.375% 05/12/2016	5,123,642	0.96
ITALY	EUR	5,000,000	MEDIOBANCA SPA 22/10/2015 FRN	4,691,425	0.87
ITALY	EUR	2,000,000	MEDIOBANCA SPA 4.625% 11/10/2016	2,108,775	0.39
ITALY	EUR	2,400,000	MONTE DEI PASCHI SIENA 4.75% 30/04/2014	2,413,471	0.45
ITALY	EUR	1,150,000	SNAM SPA 3.875% 19/03/2018	1,233,141	0.23
ITALY	EUR	300,000	SNAM SPA 5.25% 19/09/2022	343,986	0.06
ITALY	EUR	1,250,000	TELECOM ITALIA SPA 5.25% 10/02/2022	1,339,913	0.25
ITALY	EUR	1,250,000	TELECOM ITALIA SPA 8.25% 21/03/2016	1,480,525	0.27
ITALY	EUR	1,000,000	TERNA RETE ELETTRICA NAZIONALE SPA 4.125% 17/02/2017	1,091,552	0.20
ITALY	EUR	2,000,000	UNICREDIT SPA 4.875% 07/03/2017	2,147,476	0.40
ITALY	EUR	900,000	UNICREDIT SPA 6.95% 31/10/2022	939,868	0.17

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
LUXEMBOURG	EUR	6,625,000	ARCELORMITTAL 9.375% 03/06/2016	8,051,893	1.49
MEXICO	EUR	1,000,000	AMERICA MOVIL SAB DE CV 3.75% 28/06/2017	1,108,983	0.20
MEXICO	EUR	800,000	PETROLEOS MEXICANOS 5.50% 09/01/2017	911,120	0.17
NETHERLANDS	EUR	700,000	ABN AMRO BANK NV 4.25% 11/04/2016	772,608	0.14
NETHERLANDS	EUR	1,415,000	ABN AMRO BANK NV 6.375% 27/04/2021	1,622,996	0.30
NETHERLANDS	EUR	700,000	ACHMEA BV PERP FRN	682,073	0.13
NETHERLANDS	EUR	2,115,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/01/2020	2,432,656	0.45
NETHERLANDS	EUR	1,950,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.125% 14/09/2022	2,093,762	0.39
NETHERLANDS	EUR	4,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.25% 16/01/2017	4,494,719	0.84
NETHERLANDS	EUR	1,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.375% 22/01/2014	1,354,158	0.25
NETHERLANDS	EUR	1,000,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 06/06/2022	1,206,938	0.22
NETHERLANDS	EUR	2,300,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 4.75% 15/01/2018	2,682,502	0.50
NETHERLANDS	EUR	1,400,000	COOPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK BA/NETHERLANDS 5.875% 20/05/2019	1,689,828	0.31
NETHERLANDS	EUR	1,000,000	EADS FINANCE B.V. 4.625% 12/08/2016	1,130,189	0.21
NETHERLANDS	EUR	2,500,000	EADS FINANCE BV 5.50% 25/09/2018	3,048,472	0.56
NETHERLANDS	EUR	2,700,000	HEINEKEN NV 2.125% 04/08/2020	2,732,539	0.51
NETHERLANDS	EUR	1,600,000	ING BANK NV 15/03/2019 FRN	1,587,019	0.29
NETHERLANDS	EUR	900,000	ING BANK NV 3.875% 24/05/2016	982,261	0.18
NETHERLANDS	EUR	900,000	ING GROEP NV 4.125% 23/03/2015	959,743	0.18
NETHERLANDS	EUR	1,600,000	KONINKLIJKE KPN NV 6.50% 15/01/2016	1,829,362	0.34
NETHERLANDS	EUR	1,600,000	KONINKLIJKE KPN NV 7.50% 04/02/2019	2,039,023	0.38
NETHERLANDS	EUR	4,000,000	RABOBANK NEDERLAND 4.375% 05/05/2016	4,448,684	0.82
NETHERLANDS	EUR	2,480,000	ROYAL BANK OF SCOTLAND NV 08/06/2015 FRN	2,333,866	0.43
NETHERLANDS	EUR	2,825,000	SHELL INTERNATIONAL FINANCE BV 4.375% 14/05/2018	3,315,203	0.61
NETHERLANDS	EUR	1,130,000	TENNET HOLDING BV 4.50% 09/02/2022	1,338,084	0.25
NORWAY	EUR	5,050,000	STATOIL ASA 4.375% 11/03/2015	5,477,183	1.01
SPAIN	EUR	1,950,000	BBVA SENIOR FINANCE SAU 3.875% 06/08/2015	1,977,290	0.37
SPAIN	EUR	2,150,000	BBVA SENIOR FINANCE SAU 4.875% 23/01/2014	2,207,585	0.41
SPAIN	EUR	1,800,000	GAS NATURAL CAPITAL MARKETS SA 5.625% 09/02/2017	2,021,498	0.37
SPAIN	EUR	2,000,000	GAS NATURAL CAPITAL MARKETS SA 6.375% 09/07/2019	2,334,765	0.43
SPAIN	EUR	4,000,000	IBERDROLA FINANZAS SAU 4.875% 04/03/2014	4,164,296	0.77
SPAIN	EUR	900,000	RED ELECTRICA FINANCIACIONES SA UNIPERSONAL 4.875% 29/04/2020	974,274	0.18
SPAIN	EUR	1,600,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.381% 01/12/2015	1,614,562	0.30
SPAIN	EUR	5,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.50% 12/08/2014	5,061,392	0.94
SPAIN	EUR	3,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 3.75% 28/02/2013	3,013,500	0.56
SPAIN	EUR	4,500,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 4.50% 18/05/2015	4,654,039	0.86
SPAIN	EUR	900,000	TELEFONICA EMISIONES SAU 4.674% 07/02/2014	929,700	0.17
SPAIN	EUR	2,800,000	TELEFONICA EMISIONES SAU 4.693% 11/11/2019	3,059,414	0.57
SPAIN	EUR	1,000,000	TELEFONICA EMISIONES SAU 4.797% 21/02/2018	1,095,271	0.20
SWEDEN	EUR	1,200,000	NORDEA BANK AB 2.75% 11/08/2015	1,263,234	0.23
SWEDEN	EUR	900,000	NORDEA BANK AB 4.50% 26/03/2020	996,194	0.18
SWEDEN	EUR	700,000	SVENSKA HANDELSBANKEN AB 2.25% 14/06/2018	734,948	0.14

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWEDEN	EUR	2,050,000	SVENSKA HANDELSBANKEN AB 2.625% 23/08/2022	2,122,271	0.39
SWEDEN	EUR	2,550,000	SVENSKA HANDELSBANKEN AB 4.375% 20/10/2021	3,017,707	0.56
SWEDEN	EUR	950,000	TELIASONERA AB 3.625% 14/02/2024	1,054,134	0.20
SWEDEN	EUR	500,000	VATTENFALL AB 5.00% 18/06/2018	601,450	0.11
SWEDEN	EUR	1,100,000	VATTENFALL AB 5.25% 17/03/2016	1,256,625	0.23
SWEDEN	EUR	1,000,000	VATTENFALL AB 6.25% 17/03/2021	1,335,215	0.25
SWEDEN	EUR	3,000,000	VATTENFALL TREASURY AB 5.75% 05/12/2013	3,142,422	0.58
SWITZERLAND	EUR	4,000,000	CREDIT SUISSE AG/GUERNSEY 2.875% 24/09/2015	4,218,966	0.78
SWITZERLAND	EUR	2,180,000	CREDIT SUISSE GP FIN (US) 3.625% 14/09/2020	2,192,252	0.41
SWITZERLAND	EUR	2,500,000	CREDIT SUISSE LONDON 4.75% 05/08/2019	2,976,556	0.55
SWITZERLAND	EUR	1,000,000	ELM BV FOR SWISS REINSURANCE CO PERP FRN	1,029,193	0.19
SWITZERLAND	EUR	400,000	ELM BV (SWISS LIFE) 5.849% PERP	387,170	0.07
SWITZERLAND	EUR	1,600,000	PHILIP MORRIS INTERNATIONAL INC 5.875% 04/09/2015	1,820,229	0.34
SWITZERLAND	EUR	2,500,000	ROCHE FINANCE EUROPE BV 2.00% 25/06/2018	2,628,922	0.49
SWITZERLAND	EUR	800,000	UBS AG/JERSEY FRN PERP	873,504	0.16
SWITZERLAND	EUR	900,000	UBS AG/JERSEY 25/09/2018 FRN	906,183	0.17
SWITZERLAND	EUR	900,000	WILLOW NO.2 IRELAND PLC FOR ZURICH INSURANCE CO LTD 3.375% 27/06/2022	975,281	0.18
SWITZERLAND	EUR	2,500,000	ZURICH FINANCE USA INC 6.50% 14/10/2015	2,882,687	0.53
UNITED ARAB EMIRATES	EUR	2,450,000	IPIC GMTN LTD 4.875% 14/05/2016	2,727,666	0.50
UNITED ARAB EMIRATES	EUR	1,400,000	IPIC GMTN LTD 5.875% 14/03/2021	1,711,862	0.32
UNITED STATES	EUR	1,550,000	BANK OF AMERICA CORP 4.00% 28/03/2018	1,460,162	0.27
UNITED STATES	EUR	1,200,000	BANK OF AMERICA CORP 4.75% 03/04/2017	1,353,137	0.25
UNITED STATES	EUR	1,000,000	BRISTOL-MYERS SQUIBB CO 4.625% 15/11/2021	1,227,315	0.23
UNITED STATES	EUR	2,000,000	CARGILL INC 6.25% 24/07/2015	2,276,289	0.42
UNITED STATES	EUR	1,800,000	CITIGROUP INC 3.625% 30/11/2017	1,696,140	0.31
UNITED STATES	EUR	2,000,000	CITIGROUP INC 4.00% 26/11/2015	2,166,486	0.40
UNITED STATES	EUR	1,400,000	CITIGROUP INC 4.75% 12/11/2013	1,446,914	0.27
UNITED STATES	EUR	600,000	CITIGROUP INC 7.375% 04/09/2019	789,061	0.15
UNITED STATES	EUR	1,700,000	CITIGROUP INC 7.375% 16/06/2014	1,861,422	0.34
UNITED STATES	EUR	5,000,000	GE CAPITAL EUROPEAN FUNDING 2.875% 17/09/2015	5,260,167	0.97
UNITED STATES	EUR	700,000	GE CAPITAL EUROPEAN FUNDING 2.875% 28/10/2014	726,667	0.13
UNITED STATES	EUR	4,200,000	GE CAPITAL EUROPEAN FUNDING 4.25% 01/03/2017	4,708,796	0.87
UNITED STATES	EUR	2,000,000	GE CAPITAL EUROPEAN FUNDING 5.375% 23/01/2020	2,450,793	0.45
UNITED STATES	EUR	5,768,000	GOLDMAN SACHS GROUP INC/THE 4.00% 02/02/2015	6,084,077	1.13
UNITED STATES	EUR	2,700,000	GOLDMAN SACHS GROUP INC/THE 4.50% 09/05/2016	2,933,836	0.54
UNITED STATES	EUR	1,700,000	GOLDMAN SACHS GROUP INC/THE 4.75% 12/10/2021	1,819,598	0.34
UNITED STATES	EUR	5,100,000	HSBC FINANCE CORP 3.75% 04/11/2015	5,480,715	1.01
UNITED STATES	EUR	2,200,000	INTERNATIONAL BUSINESS MACHINES CORP 1.375% 19/11/2019	2,187,902	0.41
UNITED STATES	EUR	1,000,000	JOHNSON & JOHNSON 4.75% 06/11/2019	1,229,359	0.23
UNITED STATES	EUR	3,000,000	JPMORGAN CHASE & CO 3.75% 15/06/2016	3,286,581	0.61
UNITED STATES	EUR	7,950,000	JPMORGAN CHASE & CO 6.125% 01/04/2014	8,484,196	1.58
UNITED STATES	EUR	840,000	MERCK & CO INC 5.375% 01/10/2014	911,396	0.17
UNITED STATES	EUR	5,350,000	MERRILL LYNCH & CO 4.45% 31/01/2014	5,541,953	1.03
UNITED STATES	EUR	3,200,000	MORGAN STANLEY 4.50% 23/02/2016	3,445,054	0.64

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO CORPORATE BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	EUR	3,000,000	MORGAN STANLEY 5.375% 10/08/2020	3,417,838	0.63
UNITED STATES	EUR	2,000,000	PFIZER INC 4.75% 03/06/2016	2,267,793	0.42
UNITED STATES	EUR	3,500,000	PFIZER INC 5.75% 03/06/2021	4,579,183	0.85
UNITED STATES	EUR	1,000,000	PROCTER & GAMBLE CO/THE 4.50% 12/05/2014	1,056,767	0.20
UNITED STATES	EUR	1,500,000	PROCTER & GAMBLE CO/THE 5.125% 24/10/2017	1,796,783	0.33
UNITED STATES	EUR	1,700,000	WELLS FARGO & CO 2.625% 16/08/2022	1,762,294	0.33
TOTAL INVESTMENTS				509,657,989	94.38
CASH AT BANKS				7,411,510	1.37
OTHER NET ASSETS				22,948,516	4.25
TOTAL NET ASSETS				540,018,015	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				664,092,981	57.32
SHARES, WARRANTS, RIGHTS				659,838,644	56.95
AUSTRALIA	USD	192,167	INTEROIL CORP	8,093,927	0.70
BERMUDA	USD	15,445	ARCH CAPITAL GROUP LTD	515,692	0.04
BERMUDA	USD	14,670	AXIS CAPITAL HOLDINGS LTD	385,444	0.03
BERMUDA	USD	6,179	EVEREST RE GROUP LTD	515,307	0.04
BERMUDA	USD	223,547	MARVELL TECHNOLOGY GROUP LTD	1,231,001	0.12
BERMUDA	USD	36,906	NABORS INDUSTRIES LTD	404,499	0.03
BERMUDA	USD	7,515	PARTNERRE LTD	458,800	0.04
BERMUDA	USD	32,842	RENAISSANCERE HOLDINGS LTD	2,024,227	0.18
CANADA	USD	234,396	METHANEX CORP	5,666,111	0.49
CANADA	CAD	190,086	NEXEN INC	3,847,388	0.33
CANADA	USD	65,000	VALEANT PHARMACEUTICALS INTERNATIONAL INC	2,946,792	0.25
CAYMAN ISLANDS	USD	13,941	GARMIN LTD	431,638	0.04
FRANCE	USD	244,427	ALCATEL-LUCENT/FRANCE ADR	257,701	0.02
GREAT BRITAIN	USD	35,524	AON PLC	1,498,130	0.13
GREAT BRITAIN	USD	26,000	ENSCO PLC	1,169,053	0.10
GREAT BRITAIN	USD	45,315	WILLIS GROUP HOLDINGS PLC	1,152,467	0.10
HONG KONG	HKD	1,039,696	AIA GROUP LTD	3,077,763	0.27
HONG KONG	USD	90,000	MICHAEL KORS HOLDINGS LTD	3,483,540	0.30
IRELAND	USD	21,559	ACCENTURE PLC-CL A	1,087,434	0.09
IRELAND	USD	55,596	COVIDIEN PLC	2,434,855	0.21
IRELAND	USD	34,199	INGERSOLL-RAND PLC	1,244,072	0.11
ISRAEL	USD	92,819	ALLOT COMMUNICATIONS LTD	1,254,577	0.11
ISRAEL	USD	25,000	TEVA PHARMACEUTICAL-SP ADR	708,055	0.06
SINGAPORE	USD	27,421	AVAGO TECHNOLOGIES LTD	658,487	0.06
SWITZERLAND	USD	86,938	TRANSOCEAN LTD	2,944,313	0.25
SWITZERLAND	USD	129,925	TYCO ELECTRONICS LTD	3,658,082	0.32
UNITED STATES	USD	47,243	ADOBE SYSTEMS INC	1,350,210	0.12
UNITED STATES	USD	217,500	ADVANCE AUTO PARTS INC	11,935,773	1.02
UNITED STATES	USD	29,135	ADVANCED MICRO DEVICES	53,037	-
UNITED STATES	USD	77,303	AES CORP	627,383	0.05
UNITED STATES	USD	39,949	AGILENT TECHNOLOGIES INC	1,240,528	0.11
UNITED STATES	USD	23,001	AIR PRODUCTS & CHEMICALS INC	1,465,825	0.13
UNITED STATES	USD	7,463	AIRGAS INC	516,761	0.04
UNITED STATES	USD	45,996	AKAMAI TECHNOLOGIES	1,427,258	0.12
UNITED STATES	USD	10,000	ALBEMARLE CORP	471,177	0.04
UNITED STATES	USD	123,047	ALCOA INC	810,109	0.07
UNITED STATES	USD	24,983	ALEXION PHARMACEUTICALS INC	1,777,651	0.15
UNITED STATES	USD	11,650	ALLEGHENY TECHNOLOGIES INC	268,275	0.02
UNITED STATES	USD	40,325	ALLERGAN INC	2,805,683	0.24
UNITED STATES	USD	14,161	ALLIANT ENERGY CORP	471,639	0.04
UNITED STATES	USD	82,813	ALPHA NATURAL RESOURCES INC	611,801	0.05

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	37,075	ALTERA CORPORATION	968,494	0.08
UNITED STATES	USD	45,533	AMAZON.COM INC	8,673,512	0.74
UNITED STATES	USD	27,917	AMEREN CORPORATION	650,493	0.06
UNITED STATES	USD	125,184	AMERICAN INTERNATIONAL GROUP	3,351,786	0.29
UNITED STATES	USD	34,323	AMERICAN TOWER CORP	2,011,634	0.17
UNITED STATES	USD	21,043	AMERICAN WATER WORKS CO INC	592,632	0.05
UNITED STATES	USD	25,523	AMERIPRISE FINANCIAL INC	1,212,459	0.10
UNITED STATES	USD	100,000	AMGEN INC	6,547,330	0.57
UNITED STATES	USD	57,340	ANADARKO PETROLEUM CORP	3,231,899	0.28
UNITED STATES	USD	132,902	ANALOG DEVICES INC	4,239,880	0.37
UNITED STATES	USD	44,213	APACHE CORP	2,632,525	0.23
UNITED STATES	USD	15,594	APOLLO GROUP INC-CL A	247,441	0.02
UNITED STATES	USD	9,172	APPLE INC	3,708,246	0.32
UNITED STATES	USD	138,069	ARUBA NETWORKS INC	2,173,037	0.19
UNITED STATES	USD	60,975	AUTODESK INC	1,634,911	0.14
UNITED STATES	USD	9,605	AUTOLIV INC	490,959	0.04
UNITED STATES	USD	5,671	AUTOZONE INC	1,524,554	0.13
UNITED STATES	USD	10,000	AVALONBAY COMMUNITIES INC	1,028,444	0.09
UNITED STATES	USD	2,831	BABCOCK & WILCOX CO/THE	56,259	-
UNITED STATES	USD	50,333	BAKER HUGHES INC	1,559,162	0.13
UNITED STATES	USD	17,000	BALL CORP	577,025	0.05
UNITED STATES	USD	1,235,823	BANK OF AMERICA CORP	10,873,442	0.93
UNITED STATES	USD	36,281	BB&T CORP	801,077	0.07
UNITED STATES	USD	27,500	BED BATH & BEYOND INC	1,166,205	0.10
UNITED STATES	USD	66,006	BERKSHIRE HATHAWAY INC	4,490,851	0.39
UNITED STATES	USD	32	BERKSHIRE HATHAWAY INC-CL A	3,253,884	0.28
UNITED STATES	USD	60,000	BEST BUY CO INC	539,290	0.05
UNITED STATES	USD	28,871	BIOGEN IDEC INC	3,211,855	0.28
UNITED STATES	USD	9,539	BLACKROCK INC	1,495,606	0.13
UNITED STATES	USD	12,446	BORGWARNER INC	676,109	0.06
UNITED STATES	USD	166,605	BOSTON SCIENTIFIC CORP	724,095	0.06
UNITED STATES	USD	109,200	BROADCOM CORP-CL A	2,750,707	0.24
UNITED STATES	USD	27,027	BROADSOFT INC	744,759	0.06
UNITED STATES	USD	23,967	CABLEVISION SYSTEMS-NY GROUP-A	271,592	0.02
UNITED STATES	USD	24,135	CABOT OIL & GAS CORP	910,554	0.08
UNITED STATES	USD	35,968	CALPINE CORP	494,615	0.04
UNITED STATES	USD	28,317	CAMERON INTERNATIONAL CORP	1,212,665	0.10
UNITED STATES	USD	79,105	CAPITAL BANK FINANCIAL CORP	1,024,213	0.09
UNITED STATES	USD	104,971	CAPITAL ONE FINANCIAL CORP	4,612,386	0.40
UNITED STATES	USD	27,476	CAREFUSION CORP	595,619	0.05
UNITED STATES	USD	125,809	CARIBOU COFFEE CO INC	1,544,939	0.13
UNITED STATES	USD	28,128	CARMAX INC	800,914	0.07
UNITED STATES	USD	391,883	CARMIKE CINEMAS INC	4,458,620	0.38
UNITED STATES	USD	38,090	CATERPILLAR INC	2,588,063	0.22
UNITED STATES	USD	37,187	CBRE GROUP INC	561,303	0.05
UNITED STATES	USD	15,893	CELANESE CORP-SERIES A	536,799	0.05

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	57,502	CELGENE CORP	3,433,372	0.30
UNITED STATES	USD	80,000	CENTENE CORP	2,487,864	0.21
UNITED STATES	USD	7,842	CF INDUSTRIES HOLDINGS INC	1,208,420	0.10
UNITED STATES	USD	19,130	C.H. ROBINSON WORLDWIDE INC	917,323	0.08
UNITED STATES	USD	76,214	CHESAPEAKE ENERGY CORP	960,768	0.08
UNITED STATES	USD	3,596	CHIPOTLE MEXICAN GRILL INC	811,337	0.07
UNITED STATES	USD	16,374	CHURCH & DWIGHT CO INC	665,318	0.06
UNITED STATES	USD	28,522	CIENA CORP	339,651	0.03
UNITED STATES	USD	84,273	CIGNA CORP	3,417,199	0.29
UNITED STATES	USD	10,742	CIMAREX ENERGY CO	470,370	0.04
UNITED STATES	USD	82,500	CITRIX SYSTEMS INC	4,114,362	0.36
UNITED STATES	USD	16,334	CLIFFS NATURAL RESOURCES INC	477,730	0.04
UNITED STATES	USD	36,306	CME GROUP INC	1,396,448	0.12
UNITED STATES	USD	30,927	CMS ENERGY CORP	571,906	0.05
UNITED STATES	USD	19,218	COACH INC	809,156	0.07
UNITED STATES	USD	47,371	COBALT INTERNATIONAL ENERGY INC	882,457	0.08
UNITED STATES	USD	34,891	COGNIZANT TECH SOLUTIONS-A	1,959,708	0.17
UNITED STATES	USD	48,281	COMERICA INC	1,111,078	0.10
UNITED STATES	USD	29,014	COMMUNITY HEALTH SYSTEMS INC	676,495	0.06
UNITED STATES	USD	11,330	CONCHO RESOURCES INC/MIDLAND TX	692,313	0.06
UNITED STATES	USD	63,850	CONSOL ENERGY INC	1,554,600	0.13
UNITED STATES	USD	20,447	CONTINENTAL RESOURCES INC/OK	1,139,753	0.10
UNITED STATES	USD	16,234	COVENTRY HEALTH CARE INC	552,010	0.05
UNITED STATES	USD	13,676	CREE INC	352,481	0.03
UNITED STATES	USD	39,967	CROWN CASTLE INTERNATIONAL CORP	2,187,514	0.19
UNITED STATES	USD	17,103	CROWN HOLDINGS INC	477,519	0.04
UNITED STATES	USD	20,973	CUMMINS INC	1,723,623	0.15
UNITED STATES	USD	67,772	DANAHER CORP	2,873,525	0.25
UNITED STATES	USD	8,268	DAVITA INC	693,160	0.06
UNITED STATES	USD	43,086	DEERE & CO	2,824,251	0.24
UNITED STATES	USD	157,101	DELL INC	1,207,094	0.10
UNITED STATES	USD	23,584	DELTA AIR LINES INC	212,335	0.02
UNITED STATES	USD	44,882	DENBURY RESOURCES INC	551,493	0.05
UNITED STATES	USD	16,335	DENTSPLY INTERNATIONAL INC	490,769	0.04
UNITED STATES	USD	109,301	DEVON ENERGY CORPORATION	4,314,339	0.37
UNITED STATES	USD	66,380	DIAMOND OFFSHORE DRILLING	3,421,712	0.30
UNITED STATES	USD	60,331	DIRECTV	2,295,360	0.20
UNITED STATES	USD	60,958	DISCOVER FINANCIAL SERVICES	1,782,411	0.15
UNITED STATES	USD	16,384	DISCOVERY COMMUNICATIONS-A	788,878	0.07
UNITED STATES	USD	132,105	DOLLAR GENERAL CORP	4,417,862	0.38
UNITED STATES	USD	37,384	DOLLAR TREE INC	1,150,102	0.10
UNITED STATES	USD	20,984	DOVER CORP	1,045,858	0.09
UNITED STATES	USD	87,073	DR HORTON INC	1,306,359	0.11
UNITED STATES	USD	29,789	DUKE REALTY CORP	313,390	0.03
UNITED STATES	USD	25,392	EASTMAN CHEMICAL COMPANY	1,310,623	0.11
UNITED STATES	USD	165,964	EBAY INC	6,422,545	0.55

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	24,022	EHOSTAR CORP	623,508	0.05
UNITED STATES	USD	103,701	EDISON INTERNATIONAL	3,554,497	0.31
UNITED STATES	USD	13,222	EDWARDS LIFESCIENCES CORP	904,299	0.08
UNITED STATES	USD	379,687	EMC CORP/MASS	7,286,166	0.63
UNITED STATES	USD	8,392	ENERGEN CORP	287,011	0.02
UNITED STATES	USD	7,581	ENERGIZER HOLDINGS INC	459,897	0.04
UNITED STATES	USD	6,060	ENERGY TRANSFER PARTNERS LP	197,327	0.02
UNITED STATES	USD	57,898	EOG RESOURCES INC	5,304,535	0.46
UNITED STATES	USD	9,941	EQT CORP	444,721	0.04
UNITED STATES	USD	6,125	EQUINIX INC	957,960	0.08
UNITED STATES	USD	35,000	EQUITY RESIDENTIAL	1,504,437	0.13
UNITED STATES	USD	27,131	ESTEE LAUDER COMPANIES-CL A	1,231,843	0.11
UNITED STATES	USD	348,500	EVERCORE PARTNERS INC	7,980,291	0.68
UNITED STATES	USD	11,428	EXPEDIA INC	532,654	0.05
UNITED STATES	USD	117,527	EXPEDITORS INTL WASH INC	3,525,632	0.30
UNITED STATES	USD	197,779	EXPRESS SCRIPTS HOLDING CO	8,100,778	0.69
UNITED STATES	USD	150,000	FACEBOOK INC	3,029,809	0.26
UNITED STATES	USD	93,959	FEDEX CORP	6,536,650	0.56
UNITED STATES	USD	24,232	FIDELITY NATIONAL INFORMATIO	639,803	0.06
UNITED STATES	USD	105,808	FIFTH THIRD BANCORP	1,219,071	0.11
UNITED STATES	USD	48,194	FIRSTENERGY CORP	1,526,533	0.13
UNITED STATES	USD	6,541	FLOWSERVE CORP	728,321	0.06
UNITED STATES	USD	19,627	FLUOR CORP	874,461	0.08
UNITED STATES	USD	14,720	FMC CORP	653,379	0.06
UNITED STATES	USD	27,495	FMC TECHNOLOGIES INC	893,212	0.08
UNITED STATES	USD	392,512	FORD MOTOR CO	3,855,454	0.33
UNITED STATES	USD	30,533	FOREST LABORATORIES INC	817,981	0.07
UNITED STATES	USD	98,891	FORTINET INC	1,580,426	0.14
UNITED STATES	USD	6,460	FOSSIL INC	456,179	0.04
UNITED STATES	USD	100,000	FOSTER WHEELER AG	1,844,660	0.16
UNITED STATES	USD	34,801	FREEMPORT-MCMORAN COPPER	902,757	0.08
UNITED STATES	USD	150,000	FREESCALE SEMICONDUCTOR HOLDINGS I LTD	1,252,655	0.11
UNITED STATES	USD	50,000	FUSION-IO INC	869,615	0.08
UNITED STATES	USD	22,554	F5 NETWORKS INC	1,661,955	0.14
UNITED STATES	USD	15,000	GAP INC/THE	353,155	0.03
UNITED STATES	USD	88,975	GARTNER INC	3,105,757	0.27
UNITED STATES	USD	189,000	GENERAL MOTORS CO	4,132,941	0.36
UNITED STATES	USD	56,389	GENWORTH FINANCIAL INC-CL A	321,209	0.03
UNITED STATES	USD	96,568	GILEAD SCIENCES INC	5,379,945	0.46
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP	9,369,841	0.80
UNITED STATES	USD	1,240,281	GLOBAL EAGLE ACQUISITION CORP - WRT	658,523	0.06
UNITED STATES	USD	15,575	GOODYEAR TIRE & RUBBER CO	163,145	0.01
UNITED STATES	USD	17,386	GREEN MOUNTAIN COFFEE ROASTERS INC	545,422	0.05
UNITED STATES	USD	105,842	HALLIBURTON CO	2,784,936	0.24
UNITED STATES	USD	40,451	HARLEY-DAVIDSON INC	1,498,503	0.13
UNITED STATES	USD	13,089	HARRIS CORP	486,072	0.04

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	48,074	HARTFORD FINANCIAL SVCS GROUP	818,250	0.07
UNITED STATES	USD	23,750	HEALTH NET INC	437,747	0.04
UNITED STATES	USD	13,406	HELMERICH & PAYNE	569,531	0.05
UNITED STATES	USD	10,324	HENRY SCHEIN INC	630,058	0.05
UNITED STATES	USD	23,489	HERSHEY CO/THE	1,286,693	0.11
UNITED STATES	USD	31,151	HERTZ GLOBAL HOLDINGS INC	384,426	0.03
UNITED STATES	USD	35,200	HESS CORP	1,413,981	0.12
UNITED STATES	USD	30,336	HOLOGIC INC	460,884	0.04
UNITED STATES	USD	160,000	HOME DEPOT INC	7,506,068	0.64
UNITED STATES	USD	77,022	HOSPIRA INC	1,825,066	0.16
UNITED STATES	USD	38,098	H&R BLOCK INC	536,620	0.05
UNITED STATES	USD	85,025	HUBBELL INC	5,457,878	0.47
UNITED STATES	USD	30,064	HUMANA INC	1,564,997	0.14
UNITED STATES	USD	15,280	ILLUMINA INC	644,277	0.06
UNITED STATES	USD	200,269	INFORMATICA CORP	4,605,701	0.40
UNITED STATES	USD	8,626	INTERCONTINENTALEXCHANGE INC	810,061	0.07
UNITED STATES	USD	45,122	INTERMUNE INC	331,638	0.03
UNITED STATES	USD	44,076	INTERNATIONAL PAPER CO	1,331,908	0.11
UNITED STATES	USD	51,449	INTERPUBLIC GROUP OF COS INC	430,042	0.04
UNITED STATES	USD	8,778	INTL FLAVORS & FRAGRANCES	443,028	0.04
UNITED STATES	USD	30,205	INTUIT INC	1,363,166	0.12
UNITED STATES	USD	4,521	INTUITIVE SURGICAL INC	1,681,556	0.15
UNITED STATES	USD	51,310	INVESCO LTD	1,015,381	0.09
UNITED STATES	USD	59,098	INVESCO MORTGAGE CAPITAL INC	883,512	0.08
UNITED STATES	USD	43,454	IRON MOUNTAIN INC	1,023,397	0.09
UNITED STATES	USD	10,768	JB HUNT TRANSPORT SERVICES INC	487,680	0.04
UNITED STATES	USD	18,630	J.C. PENNEY CO INC	278,517	0.02
UNITED STATES	USD	28,939	JOHNSON CONTROLS INC	673,868	0.06
UNITED STATES	USD	12,200	JOY GLOBAL INC	590,197	0.05
UNITED STATES	USD	61,682	JUNIPER NETWORKS INC	920,271	0.08
UNITED STATES	USD	17,021	KBR INC	386,278	0.03
UNITED STATES	USD	109,621	KEYCORP	700,098	0.06
UNITED STATES	USD	25,724	KIMBERLY-CLARK CORP	1,647,358	0.14
UNITED STATES	USD	46,805	KIMCO REALTY CORP	685,886	0.06
UNITED STATES	USD	19,177	KLA-TENCOR CORPORATION	694,701	0.06
UNITED STATES	USD	62,794	KROGER CO	1,239,305	0.11
UNITED STATES	USD	11,177	LABORATORY CRP OF AMER HLDGS	734,338	0.06
UNITED STATES	USD	106,948	LAM RESEARCH CORP	2,930,849	0.25
UNITED STATES	USD	30,536	LAZARD LTD	691,136	0.06
UNITED STATES	USD	20,370	LIBERTY MEDIA CORP - LIBERTY CAPITAL	1,792,418	0.15
UNITED STATES	USD	88,966	LIBERTY MEDIA CORP-INTER A	1,328,012	0.11
UNITED STATES	USD	36,034	LIFEPOINT HOSPITALS INC	1,031,768	0.09
UNITED STATES	USD	28,694	LINCOLN NATIONAL CORP	563,694	0.05
UNITED STATES	USD	28,613	LINKEDIN CORP	2,491,918	0.22
UNITED STATES	USD	413,365	LIONS GATE ENTERTAINMENT CORP	5,141,980	0.44
UNITED STATES	USD	15,181	LORILLARD INC	1,343,422	0.12

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	146,453	LSI CORP	786,474	0.07
UNITED STATES	USD	22,476	MANPOWER INC	723,514	0.06
UNITED STATES	USD	39,980	MARATHON PETROLEUM CORP	1,910,452	0.16
UNITED STATES	USD	31,151	MARRIOTT INTERNATIONAL-CL A	880,611	0.08
UNITED STATES	USD	6,069	MARTIN MARIETTA MATERIALS	434,000	0.04
UNITED STATES	USD	41,389	MASCO CORP	523,013	0.05
UNITED STATES	USD	9,606	MASTERCARD INC-CLASS A	3,579,517	0.31
UNITED STATES	USD	132,500	MAXIM INTEGRATED PRODUCTS	2,954,718	0.26
UNITED STATES	USD	20,691	MDU RESOURCES GROUP INC	333,341	0.03
UNITED STATES	USD	28,827	MEAD JOHNSON NUTRITION CO	1,440,694	0.12
UNITED STATES	USD	17,997	MEADWESTVACO CORP	435,046	0.04
UNITED STATES	USD	12,500	MERCK & CO. INC.	388,160	0.03
UNITED STATES	USD	123,652	MICROCHIP TECHNOLOGY INC	3,056,598	0.26
UNITED STATES	USD	93,916	MICRON TECHNOLOGY INC	452,341	0.04
UNITED STATES	USD	23,216	MOLINA HEALTHCARE INC	476,506	0.04
UNITED STATES	USD	55,000	MONRO MUFFLER BRAKE INC	1,458,852	0.13
UNITED STATES	USD	17,170	MONSTER BEVERAGE CORP	688,675	0.06
UNITED STATES	USD	23,076	MOODY'S CORP	880,753	0.08
UNITED STATES	USD	172,545	MORGAN STANLEY	2,502,321	0.22
UNITED STATES	USD	84,126	MOSAIC CO/THE	3,613,513	0.31
UNITED STATES	USD	30,232	MOTOROLA SOLUTIONS INC	1,276,788	0.11
UNITED STATES	USD	98,032	MSC INDUSTRIAL DIRECT CO	5,605,015	0.48
UNITED STATES	USD	169,508	MUELLER INDUSTRIES INC	6,432,407	0.56
UNITED STATES	USD	256,947	MYLAN INC	5,355,661	0.46
UNITED STATES	USD	67,000	NATIONAL BANK HOLDINGS CORP	965,056	0.08
UNITED STATES	USD	48,798	NATIONAL OILWELL VARCO INC	2,529,842	0.22
UNITED STATES	USD	90,000	NETAPP INC	2,290,276	0.20
UNITED STATES	USD	6,184	NETFLIX INC	435,188	0.04
UNITED STATES	USD	33,164	NEWELL RUBBERMAID INC	560,196	0.05
UNITED STATES	USD	17,239	NEWFIELD EXPLORATION CO	350,167	0.03
UNITED STATES	USD	45,561	NEXTERA ENERGY INC	2,391,054	0.21
UNITED STATES	USD	33,754	NISOURCE INC	637,240	0.06
UNITED STATES	USD	29,001	NOBLE CORP	765,940	0.07
UNITED STATES	USD	20,354	NOBLE ENERGY INC	1,570,704	0.14
UNITED STATES	USD	20,000	NORDSTROM INC	811,590	0.07
UNITED STATES	USD	79,902	NORFOLK SOUTHERN CORP	3,747,830	0.32
UNITED STATES	USD	26,572	NORTHERN TRUST CORP	1,010,961	0.09
UNITED STATES	USD	12,608	NORTHROP GRUMMAN CORP	646,275	0.06
UNITED STATES	USD	155,000	NORTHSTAR REALTY FINANCE CORP	827,670	0.07
UNITED STATES	USD	186,176	NRG ENERGY INC	3,246,500	0.28
UNITED STATES	USD	36,453	NUCOR CORP	1,193,902	0.10
UNITED STATES	USD	29,702	NYSE EURONEXT	710,559	0.06
UNITED STATES	USD	1,211,586	ODYSSEY MARINE EXPLORATION	2,729,377	0.24
UNITED STATES	USD	21,928	OIL STATES INTERNATIONAL INC	1,189,873	0.10
UNITED STATES	USD	31,376	OMNICOM GROUP	1,188,975	0.10
UNITED STATES	USD	105,000	ON SEMICONDUCTOR CORPORATION	561,476	0.05

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	22,751	ONEOK INC	737,716	0.06
UNITED STATES	USD	160,220	O'REILLY AUTOMOTIVE INC	10,866,862	0.93
UNITED STATES	USD	25,000	PACKAGING CORP OF AMERICA	729,483	0.06
UNITED STATES	USD	13,400	PALL CORP	612,473	0.05
UNITED STATES	USD	52,440	PALO ALTO NETWORKS INC	2,128,784	0.18
UNITED STATES	USD	17,359	PARKER HANNIFIN CORP	1,119,961	0.10
UNITED STATES	USD	12,271	PATTERSON COS INC	318,596	0.03
UNITED STATES	USD	31,238	PEABODY ENERGY CORP	630,494	0.05
UNITED STATES	USD	26,176	PEPCO HOLDINGS INC	389,344	0.03
UNITED STATES	USD	33,013	PERKINELMER INC	794,776	0.07
UNITED STATES	USD	12,600	PETSMART INC	653,128	0.06
UNITED STATES	USD	13,465	PINNACLE WEST CAPITAL	520,666	0.04
UNITED STATES	USD	13,515	PIONEER NATURAL RESOURCES CO	1,092,661	0.09
UNITED STATES	USD	14,105	PLAINS EXPLORATION & PRODUCT	502,191	0.04
UNITED STATES	USD	11,981	PLUM CREEK TIMBER CO	403,214	0.03
UNITED STATES	USD	17,000	PPG INDUSTRIES INC	1,745,259	0.15
UNITED STATES	USD	33,175	PRAXAIR INC	2,754,099	0.24
UNITED STATES	USD	25,000	PRECISION CASTPARTS CORP	3,591,854	0.31
UNITED STATES	USD	5,601	PRICELINE.COM INC	2,639,063	0.23
UNITED STATES	USD	48,714	PROLOGIS INC	1,348,281	0.12
UNITED STATES	USD	26,363	PROTECTIVE LIFE CORP	571,492	0.05
UNITED STATES	USD	105,750	PRUDENTIAL FINANCIAL INC	4,277,645	0.37
UNITED STATES	USD	9,542	PUBLIC STORAGE	1,049,157	0.09
UNITED STATES	USD	143,000	PULTE HOMES INC	1,969,721	0.17
UNITED STATES	USD	8,000	PVH CORP	673,604	0.06
UNITED STATES	USD	22,665	QEP RESOURCES INC	520,380	0.04
UNITED STATES	USD	42,336	QLIK TECHNOLOGIES INC	697,465	0.06
UNITED STATES	USD	104,868	QUALCOMM INC	4,933,187	0.43
UNITED STATES	USD	18,203	QUEST DIAGNOSTICS	804,527	0.07
UNITED STATES	USD	18,604	RANGE RESOURCES CORP	886,597	0.08
UNITED STATES	USD	17,971	RAYTHEON COMPANY	784,596	0.07
UNITED STATES	USD	22,211	RED HAT INC	892,214	0.08
UNITED STATES	USD	10,340	REGENCY CENTERS CORP	369,555	0.03
UNITED STATES	USD	156,456	REGIONS FINANCIAL CORP	844,938	0.07
UNITED STATES	USD	40,000	REYNOLDS AMERICAN INC	1,256,978	0.11
UNITED STATES	USD	19,560	RIVERBED TECHNOLOGY INC	292,569	0.03
UNITED STATES	USD	15,527	ROBERT HALF INTL INC	374,749	0.03
UNITED STATES	USD	10,000	ROCK TENN CO	530,264	0.05
UNITED STATES	USD	17,350	ROCKWELL AUTOMATION INC	1,105,299	0.10
UNITED STATES	USD	15,673	ROCKWELL COLLINS INC	691,519	0.06
UNITED STATES	USD	11,700	ROPER INDUSTRIES INC	989,317	0.09
UNITED STATES	USD	45,341	ROSS STORES INC	1,862,269	0.16
UNITED STATES	USD	14,211	ROWAN COS PLC	337,059	0.03
UNITED STATES	USD	49,022	ROYAL GOLD INC	3,023,346	0.26
UNITED STATES	USD	16,859	SALESFORCE.COM INC	2,149,574	0.19
UNITED STATES	USD	15,283	SCANA CORP	529,063	0.05

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INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	20,000	SCRIPPS NETWORKS INTER-CL A	878,641	0.08
UNITED STATES	USD	21,109	SEALED AIR CORP	280,354	0.02
UNITED STATES	USD	26,256	SEMPRA ENERGY	1,412,774	0.12
UNITED STATES	USD	9,692	SHERWIN-WILLIAMS CO/THE	1,130,782	0.10
UNITED STATES	USD	13,900	SIGMA-ALDRICH	775,760	0.07
UNITED STATES	USD	50,548	SILVER BAY REALTY TRUST CORP	721,950	0.06
UNITED STATES	USD	49,791	SIMON PROPERTY GROUP INC	5,970,464	0.52
UNITED STATES	USD	400,000	SIRIUS XM RADIO INC	876,820	0.08
UNITED STATES	USD	88,687	SIX FLAGS ENTERTAINMENT CORP	4,116,842	0.36
UNITED STATES	USD	97,057	SKYWORKS SOLUTIONS INC	1,494,430	0.13
UNITED STATES	USD	58,570	SLM CORP	761,001	0.07
UNITED STATES	USD	41,983	SOUTHWESTERN ENERGY CO	1,063,905	0.09
UNITED STATES	USD	428,404	SPRINT NEXTEL CORP	1,842,423	0.16
UNITED STATES	USD	5,886	SPX CORP	313,185	0.03
UNITED STATES	USD	31,060	ST JUDE MEDICAL INC	851,417	0.07
UNITED STATES	USD	18,457	STANLEY BLACK & DECKER INC	1,035,546	0.09
UNITED STATES	USD	22,500	STARWOOD HOTELS & RESORTS	978,914	0.08
UNITED STATES	USD	36,430	STRYKER CORP	1,514,785	0.13
UNITED STATES	USD	61,560	SUNTRUST BANKS INC	1,323,745	0.11
UNITED STATES	USD	83,266	SYMANTEC CORP	1,187,980	0.10
UNITED STATES	USD	36,031	TENET HEALTHCARE CORP	887,384	0.08
UNITED STATES	USD	40,000	TERADATA CORP	1,877,731	0.16
UNITED STATES	USD	310,134	TEREX CORP	6,612,460	0.57
UNITED STATES	USD	34,405	TEXTRON INC	646,920	0.06
UNITED STATES	USD	42,077	THERMO FISHER SCIENTIFIC INC	2,035,551	0.18
UNITED STATES	USD	99,863	TIBCO SOFTWARE INC	1,667,161	0.14
UNITED STATES	USD	15,619	TIFFANY & CO	679,303	0.06
UNITED STATES	USD	36,125	TIME WARNER CABLE	2,663,068	0.23
UNITED STATES	USD	86,546	TIME WARNER INC	3,139,787	0.27
UNITED STATES	USD	60,165	TNS INC	946,011	0.08
UNITED STATES	USD	50,000	TOTAL SYSTEM SERVICES INC	812,348	0.07
UNITED STATES	USD	5,000	TRACTOR SUPPLY CO	335,103	0.03
UNITED STATES	USD	44,839	TRAVELERS COS INC/THE	2,442,610	0.21
UNITED STATES	USD	1,681	TRW AUTOMOTIVE HOLDINGS CORP	68,354	0.01
UNITED STATES	USD	7,062	ULTA SALON COSMETICS & FRAGRANCE INC	526,329	0.05
UNITED STATES	USD	18,715	ULTRA PETROLEUM CORP	257,360	0.02
UNITED STATES	USD	30,772	UNION PACIFIC CORP	2,934,357	0.25
UNITED STATES	USD	11,903	UNITED CONTINENTAL HOLDINGS INC	211,083	0.02
UNITED STATES	USD	18,597	UNITED STATES STEEL CORP	336,704	0.03
UNITED STATES	USD	33,420	UNUM GROUP	527,764	0.05
UNITED STATES	USD	44,155	URBAN OUTFITTERS INC	1,318,220	0.11
UNITED STATES	USD	65,682	VERISIGN INC	1,933,992	0.17
UNITED STATES	USD	12,500	VERTEX PHARMACEUTICALS INC	397,641	0.03
UNITED STATES	USD	7,500	VIACOM INC-CLASS B	300,023	0.03
UNITED STATES	USD	44,342	VIRGIN MEDIA INC	1,236,020	0.11
UNITED STATES	USD	65,796	VMWARE INC-CLASS A	4,698,146	0.41

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY USA

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,251	VULCAN MATERIALS CO	602,104	0.05
UNITED STATES	USD	50,423	WASTE MANAGEMENT INC	1,290,407	0.11
UNITED STATES	USD	122,500	WATSON PHARMACEUTICALS INC	7,990,746	0.68
UNITED STATES	USD	177,886	WELLPOINT INC	8,219,672	0.70
UNITED STATES	USD	42,322	WESCO INTERNATIONAL INC	2,164,573	0.19
UNITED STATES	USD	39,310	WEYERHAEUSER CO	829,493	0.07
UNITED STATES	USD	14,359	WHITING PETROLEUM CORP	472,353	0.04
UNITED STATES	USD	54,373	WHOLE FOODS MARKET INC	3,766,600	0.33
UNITED STATES	USD	27,768	WISCONSIN ENERGY CORP	776,131	0.07
UNITED STATES	USD	6,700	WW GRAINGER INC	1,028,428	0.09
UNITED STATES	USD	108,023	XEROX CORP	558,796	0.05
UNITED STATES	USD	30,117	XILINX INC	820,085	0.07
UNITED STATES	USD	325,000	XPO LOGISTICS INC	4,284,360	0.37
UNITED STATES	USD	20,098	XYLEM INC/NY	413,119	0.04
UNITED STATES	USD	193,562	YAHOO! INC	2,921,635	0.25
UNITED STATES	USD	20,485	ZIMMER HOLDINGS INC	1,035,748	0.09
INVESTMENT FUNDS				4,254,337	0.37
UNITED STATES	USD	86,851	MARKET VECTORS ETF GOLD MINES-DIST-	3,055,991	0.27
UNITED STATES	USD	35,000	SPDR S&P METALS & MINING ETF	1,198,346	0.10
TOTAL INVESTMENTS				664,092,981	57.32
CASH AT BANKS				442,364,499	38.18
OTHER NET ASSETS				52,115,749	4.50
TOTAL NET ASSETS				1,158,573,229	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				352,520,626	88.14
BONDS				351,738,573	87.94
AUSTRALIA	AUD	1,300,000	CFS RETAIL PROPERTY TRUST 5.75% 04/07/2016	1,074,895	0.27
AUSTRIA	EUR	1,000,000	A-TEC INDUSTRIES AG 8.75% 27/10/2014	24,380	0.01
AUSTRIA	EUR	1,500,000	CONWERT IMMOBILIEN INVEST SE 4.50% 06/09/2018	1,601,715	0.40
AUSTRIA	EUR	502,910	IMMOFINANZ AG 4.25% 08/03/2018	2,258,066	0.56
BELGIUM	EUR	2,000,000	AGEASFINLUX SA 11/07/2072 FRN	870,380	0.22
BELGIUM	EUR	1,750,000	FORTIS BANK SA/NV PERP FRN	930,545	0.23
BELGIUM	USD	1,750,000	SOFINA SA 1.00% 19/09/2016	1,295,589	0.32
BELGIUM	EUR	1,400,000	UCB SA 4.50% 22/10/2015	1,778,000	0.45
CANADA	USD	2,100,000	GOLDCORP INC 2.00% 01/08/2014	1,763,114	0.44
CANADA	USD	2,500,000	PETROMINERALES LTD 2.625% 25/08/2016	1,850,501	0.46
CHINA	USD	1,200,000	AGILE PROPERTY HOLDINGS LTD 4.00% 28/04/2016	932,949	0.23
CHINA	USD	100,000	CHINA MEDICAL TECHNOLOGIES INC 6.25% 15/12/2016 144A	3,603	-
CHINA	HKD	49,700,000	CHINA PETROLEUM & CHEMICAL CORP 0.00% 24/04/2014	5,781,630	1.45
CHINA	CNY	6,000,000	CHINA POWER INTERNATIONAL DEVELOPMENT LTD 2.75% 18/09/2017	805,563	0.20
CHINA	USD	1,000,000	GIANT GREAT LTD 3.00% 21/07/2016	913,987	0.23
CHINA	USD	3,000,000	HANWHA SOLARONE CO LTD 3.50% 15/01/2018	1,782,092	0.45
CHINA	USD	2,500,000	JA SOLAR HOLDINGS CO LTD 4.50% 15/05/2013	1,761,851	0.44
CHINA	HKD	4,700,000	POWER REGAL GROUP LTD 2.25% 02/06/2014	561,932	0.14
CHINA	USD	3,055,000	RENESOLA LTD 4.125% 15/03/2018 144A	1,207,517	0.30
CHINA	CNY	11,600,000	SHUI ON LAND LTD 4.50% 29/09/2015	1,488,478	0.37
CHINA	HKD	13,000,000	SOHO CHINA LTD 3.75% 02/07/2014	1,546,964	0.39
CHINA	USD	3,000,000	TRINA SOLAR LTD 4.00% 15/07/2013	2,092,218	0.52
CZECH REPUBLIC	USD	2,500,000	CENTRAL EUROPEAN MEDIA ENTERPRISES LTD 5.00% 15/11/2015	1,759,121	0.44
FINLAND	EUR	6,300,000	SOLIDIUM OY 0.50% 29/09/2015	6,416,550	1.60
FRANCE	EUR	240,000	AIR FRANCE-KLM 4.97% 01/04/2015	3,062,400	0.77
FRANCE	EUR	142,420	CAP GEMINI SA 3.50% 01/01/2014	5,577,166	1.38
FRANCE	EUR	29,535	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.25% 01/01/2019	1,002,123	0.25
FRANCE	EUR	34,780	CIE GENERALE DE GEOPHYSIQUE - VERITAS 1.75% 01/01/2016	1,095,222	0.27
FRANCE	EUR	241,358	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2014	4,501,327	1.13
FRANCE	EUR	13,629	ETABLISSEMENTS MAUREL ET PROM 7.125% 31/07/2015	244,259	0.06
FRANCE	EUR	44,395	EURAZEO 6.25% 10/06/2014	2,386,646	0.60
FRANCE	EUR	1,000,000	FONCIERE DES REGIONS 3.34% 01/01/2017	925,000	0.23
FRANCE	EUR	13,300	MISARTE 3.25% 01/01/2016	2,223,361	0.56
FRANCE	EUR	9,881	TECHNIP SA 0.25% 01/01/2017	1,102,720	0.28
FRANCE	EUR	46,470	TECHNIP SA 0.50% 01/01/2016	4,745,052	1.19
FRANCE	EUR	14,987	UNIBAIL-RODAMCO SE 0.75% 01/01/2018	3,458,700	0.86
GERMANY	EUR	500,000	CELESIO FINANCE B.V. 2.50% 07/04/2018	502,740	0.13
GERMANY	EUR	3,200,000	DEUTSCHE POST AG 0.60% 06/12/2019	3,344,192	0.84
GERMANY	USD	3,000,000	DIALOG SEMICONDUCTOR PLC 1.00% 12/04/2017	2,377,427	0.59

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	1,800,000	GSW IMMOBILIEN AG 2.00% 20/11/2019	1,913,256	0.48
GERMANY	EUR	1,700,000	KREDITANSTALT FUER WIEDERAUFBAU 1.50% 30/07/2014	2,088,450	0.52
GERMANY	EUR	2,600,000	KREDITANSTALT FUER WIEDERAUFBAU 3.25% 27/06/2013	2,636,400	0.66
GERMANY	USD	7,250,000	SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65% 16/08/2019	5,741,050	1.43
GREAT BRITAIN	GBP	2,000,000	BRITISH LAND CO JERSEY LTD 1.50% 10/09/2017	2,523,817	0.63
GREAT BRITAIN	USD	2,000,000	GULF KEYSTONE PETROLEUM LTD 6.25% 18/10/2017	1,434,572	0.36
GREAT BRITAIN	GBP	1,230,000	INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA 5.80% 13/08/2014	1,783,415	0.45
GREAT BRITAIN	GBP	700,000	J SAINSBURY PLC 4.25% 16/07/2014	1,010,007	0.25
GREAT BRITAIN	USD	500,000	MAX PETROLEUM PLC 6.75% 08/09/2013	248,850	0.06
GREAT BRITAIN	GBP	1,200,000	SPORTINGBET PLC 7.00% 08/06/2016	1,950,631	0.49
GREAT BRITAIN	USD	7,600,000	SUBSEA 7 SA 1.00% 05/10/2017	5,937,500	1.48
HONG KONG	USD	7,800,000	BILLION EXPRESS INVESTMENTS LTD 0.75% 18/10/2015	6,260,885	1.57
HONG KONG	USD	1,200,000	CHINA OVERSEAS FINANCE INVESTMENT CAYMAN LTD 0.00% 14/05/2014	1,378,944	0.34
HONG KONG	HKD	1,000,000	FAIR VANTAGE LTD 1.00% 03/06/2013	121,737	0.03
HONG KONG	USD	2,200,000	NEWFORD CAPITAL LTD 0.00% 12/05/2016	1,661,397	0.42
HONG KONG	USD	1,500,000	NOBLE GROUP LTD 0.00% 13/06/2014	1,634,936	0.41
HONG KONG	USD	215,000	SINO-FOREST CORP 4.25% 15/12/2016 144A	26,092	0.01
HONG KONG	HKD	30,000,000	WHARF FINANCE 2014 LTD 2.30% 07/06/2014	2,976,155	0.74
HUNGARY	EUR	2,900,000	MAGYAR NEMZETI VAGYONKEZEL ZRT 4.40% 25/09/2014	2,892,750	0.72
INDIA	USD	700,000	TATA POWER CO LTD 1.75% 21/11/2014	556,167	0.14
INDIA	USD	2,400,000	TATA STEEL LTD 4.50% 21/11/2014	1,840,412	0.46
IRELAND	USD	11,430,000	SHIRE PLC 2.75% 09/05/2014	9,683,943	2.42
ITALY	EUR	1,823,229	BANCO POPOLARE SC 4.75% 24/03/2014	1,817,541	0.45
ITALY	EUR	10,500,000	ENI SPA 0.25% 30/11/2015	10,778,250	2.70
ITALY	EUR	1,700,000	RISANAMENTO SPA 1.00% 10/05/2014	1,680,314	0.42
JAPAN	JPY	213,000,000	AEON CO LTD 0.30% 22/11/2013	2,093,649	0.52
JAPAN	JPY	43,000,000	ASAHI BREWERIES LTD 0.00% 26/05/2028	394,039	0.10
JAPAN	JPY	350,000,000	FUKUYAMA TRANSPORTING CO LTD 0.00% 22/03/2017	3,127,098	0.78
JAPAN	JPY	930,000,000	KDDI CORP 0.00% 14/12/2015	9,186,153	2.30
JAPAN	JPY	628,000,000	ORIX CORP 1.00% 31/03/2014	7,828,275	1.96
JAPAN	JPY	330,000,000	OSG CORP 0.00% 04/04/2022	3,048,279	0.76
JAPAN	JPY	245,000,000	SAWAI PHARMACEUTICAL CO LTD 0.00% 17/09/2015	2,345,861	0.59
JAPAN	JPY	330,000,000	SEKISUI HOUSE LTD 0.00% 05/07/2016	3,169,863	0.79
JAPAN	JPY	180,000,000	UNICHARM CORP 0.00% 24/09/2013	1,827,704	0.46
LUXEMBOURG	EUR	800,000	BANK OF NEW YORK MELLON LUXEMBOURG SA PERP FRN	83,152	0.02
LUXEMBOURG	EUR	800,000	INTRALOT LUXEMBOURG SA 2.25% 20/12/2013	781,480	0.20
LUXEMBOURG	EUR	300,000	OPUS SECURITIES SA 3.95% PERP	133,611	0.03
MALAYSIA	USD	1,500,000	PULAI CAPITAL LTD 0.00% 22/03/2019	1,071,765	0.27
MALAYSIA	USD	1,000,000	YTL CORP FINANCE LABUAN LTD 1.875% 18/03/2015	876,820	0.22
MEXICO	USD	2,650,000	CEMEX SAB DE CV 3.25% 15/03/2016	2,278,550	0.57
MEXICO	USD	1,850,000	CEMEX SAB DE CV 3.75% 15/03/2018	1,594,334	0.40
MEXICO	USD	3,125,000	CEMEX SAB DE CV 4.875% 15/03/2015	2,584,098	0.64
NORWAY	USD	1,400,000	LONDON MINING JERSEY PLC 8.00% 15/02/2016	1,007,344	0.25
PHILIPPINES	USD	2,600,000	SAN MIGUEL CORP 2.00% 05/05/2014	1,981,948	0.50
PORTUGAL	USD	1,300,000	BES FINANCE LTD 1.625% 15/04/2013	1,006,751	0.25

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
PORTUGAL	EUR	800,000	BES FINANCE LTD 3.00% 19/05/2015	798,800	0.20
PORTUGAL	USD	2,900,000	BES FINANCE LTD 3.50% 06/12/2015	2,323,915	0.58
SINGAPORE	SGD	5,250,000	CAPITALAND LTD 2.875% 03/09/2016	3,490,554	0.86
SINGAPORE	SGD	500,000	CAPITAMALL TRUST 2.125% 19/04/2014	324,582	0.08
SINGAPORE	USD	1,800,000	GOLDEN AGRI-RESOURCES LTD 2.50% 04/10/2017	1,351,802	0.34
SINGAPORE	USD	1,200,000	OLAM INTERNATIONAL LTD 6.00% 15/10/2016	821,141	0.21
SINGAPORE	SGD	2,000,000	TEMASEK FINANCIAL III PTE LTD 0.00% 14/12/2013	1,220,634	0.31
SINGAPORE	SGD	2,500,000	TEMASEK FINANCIAL III PTE LTD 0.00% 24/10/2014	1,608,270	0.40
SOUTH AFRICA	USD	3,600,000	ANGLOGOLD ASHANTI HOLDINGS FINANCE PLC 3.50% 22/05/2014	2,823,422	0.71
SOUTH AFRICA	USD	400,000	AQUARIUS PLATINUM LTD 4.00% 18/12/2015	223,944	0.06
SOUTH AFRICA	ZAR	10,000,000	SHOPRITE INVESTMENTS PTY LTD 6.50% 03/04/2017	1,162,721	0.29
SOUTH AFRICA	EUR	1,100,000	STEINHOFF FINANCE HOLDING GMBH 4.50% 31/03/2018	1,140,700	0.29
SOUTH AFRICA	EUR	4,900,000	STEINHOFF FINANCE HOLDING GMBH 6.375% 26/05/2017	5,240,550	1.30
SOUTH KOREA	USD	1,200,000	HYNIX SEMICONDUCTOR INC 2.65% 14/05/2015	972,542	0.24
SOUTH KOREA	USD	1,350,000	SK TELECOM CO LTD 1.75% 07/04/2014	1,168,861	0.29
SOUTH KOREA	JPY	100,000,000	ZEUS CAYMAN II 0.00% 18/08/2016	941,923	0.24
SWEDEN	EUR	1,450,000	INDUSTRIVARDEN AB 2.50% 27/02/2015	1,782,775	0.45
SWITZERLAND	USD	8,000,000	GLENCORE FINANCE EUROPE SA 5.00% 31/12/2014	7,424,150	1.86
TAIWAN	USD	200,000	ASIA CEMENT CORP 0.00% 07/06/2016	160,140	0.04
TAIWAN	USD	1,600,000	ASIA CEMENT CORP 0.00% 27/01/2016	1,184,769	0.30
TAIWAN	USD	800,000	CATHAY FINANCIAL HOLDING CO LTD 0.00% 14/08/2014	640,661	0.16
TAIWAN	USD	2,600,000	HON HAI PRECISION INDUSTRY CO LTD 0.00% 12/10/2013	2,032,236	0.50
TAIWAN	USD	600,000	PEGATRON CORP 0.00% 06/02/2017	506,296	0.13
TAIWAN	USD	700,000	UNITED MICROELECTRONICS CORP 0.00% 24/05/2016	513,234	0.13
TAIWAN	USD	600,000	WISTRON CORP 0.00% 19/01/2015	457,009	0.11
UNITED ARAB EMIRATES	EUR	2,700,000	AABAR INVESTMENTS PJSC 4.00% 27/05/2016	2,758,050	0.69
UNITED ARAB EMIRATES	USD	500,000	POLARCUS LTD 2.875% 27/04/2016	393,837	0.10
UNITED ARAB EMIRATES	USD	1,300,000	PYRUS LTD 7.50% 20/12/2015	1,096,333	0.27
UNITED STATES	USD	5,680,000	AMGEN INC 0.375% 01/02/2013	4,821,796	1.21
UNITED STATES	USD	1,850,000	ANNALY CAPITAL MANAGEMENT INC 4.00% 15/02/2015	1,622,258	0.41
UNITED STATES	USD	4,200,000	ARCHER-DANIELS-MIDLAND CO 0.875% 15/02/2014	3,188,101	0.80
UNITED STATES	USD	2,760,000	ARES CAPITAL CORP 4.75% 15/01/2018 144A	2,115,260	0.53
UNITED STATES	USD	7,289,000	ATLANTICUS HOLDINGS CORP 5.875% 30/11/2035	2,220,425	0.56
UNITED STATES	USD	3,300,000	BOSTON PROPERTIES LP 3.625% 15/02/2014 144A	2,639,700	0.66
UNITED STATES	USD	2,455,000	COBALT INTERNATIONAL ENERGY INC 2.625% 01/12/2019	1,883,427	0.47
UNITED STATES	USD	1,120,000	DRYSHIPS INC 5.00% 01/12/2014	672,909	0.17
UNITED STATES	USD	1,650,000	ELECTRONIC ARTS INC 0.75% 15/07/2016	1,159,606	0.29
UNITED STATES	USD	2,000,000	GOLDEN STAR RESOURCES LTD 5.00% 01/06/2017	1,995,161	0.50
UNITED STATES	USD	2,500,000	GOODRICH PETROLEUM CORP 5.00% 01/10/2029	1,782,615	0.45
UNITED STATES	USD	2,000,000	HEALTH CARE REIT INC 3.00% 01/12/2029	1,865,443	0.47
UNITED STATES	USD	2,530,000	ILLUMINA INC 0.25% 15/03/2016 144A	1,855,090	0.46
UNITED STATES	USD	6,670,000	INTEL CORP 2.95% 15/12/2035	5,239,775	1.31
UNITED STATES	USD	8,820,000	INTEL CORP 3.250% 01/08/2039	7,843,940	1.95
UNITED STATES	USD	2,250,000	INTERNATIONAL GAME TECHNOLOGY 3.25% 01/05/2014	1,773,855	0.44

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

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UNITED STATES	USD	3,115,000	JAMES RIVER COAL CO 4.50% 01/12/2015	1,060,740	0.27
UNITED STATES	USD	2,500,000	LIFEPOINT HOSPITALS INC 3.50% 15/05/2014	1,949,522	0.49
UNITED STATES	USD	3,710,000	LINEAR TECHNOLOGY CORP 3.00% 01/05/2027	2,949,596	0.74
UNITED STATES	USD	2,135,000	L-3 COMMUNICATIONS HOLDINGS INC 3.00% 01/08/2035	1,641,654	0.41
UNITED STATES	USD	10,495,000	MEDTRONIC INC 1.625% 15/04/2013	7,983,809	1.99
UNITED STATES	USD	5,075,000	MGM RESORTS INTERNATIONAL 4.25% 15/04/2015	4,077,245	1.02
UNITED STATES	USD	5,000,000	MICROCHIP TECHNOLOGY INC 2.125% 15/12/2037	4,807,228	1.20
UNITED STATES	USD	2,495,000	MOLSON COORS BREWING CO 2.50% 30/07/2013	1,916,101	0.48
UNITED STATES	USD	2,885,000	MOLYCORP INC 3.25% 15/06/2016	1,517,907	0.38
UNITED STATES	USD	1,500,000	NAVISTAR INTERNATIONAL CORP 3.00% 15/10/2014	1,042,366	0.26
UNITED STATES	USD	5,770,000	NETAPP INC 1.75% 01/06/2013	4,926,032	1.23
UNITED STATES	USD	2,330,000	NEWMONT MINING CORP 1.625% 15/07/2017	2,316,109	0.58
UNITED STATES	USD	2,500,000	NOVELLUS SYSTEMS INC 2.625% 15/05/2041	2,362,333	0.59
UNITED STATES	USD	3,000,000	NUANCE COMMUNICATIONS INC 2.75% 01/11/2031	2,461,848	0.62
UNITED STATES	USD	3,210,000	PRICELINE.COM INC 1.00% 15/03/2018 144A	2,612,021	0.65
UNITED STATES	USD	1,000,000	PROSPECT CAPITAL CORP 5.375% 15/10/2017 144A	769,615	0.19
UNITED STATES	USD	5,500,000	PROSPECT CAPITAL CORP 5.875% 15/01/2019 144A	4,057,210	1.01
UNITED STATES	USD	50,000	RADIAN GROUP INC 3.00% 15/11/2017	33,581	0.01
UNITED STATES	USD	3,000,000	SALIX PHARMACEUTICALS LTD 1.50% 15/03/2019 144A	2,186,742	0.55
UNITED STATES	USD	2,750,000	SANDISK CORP 1.50% 15/08/2017	2,425,649	0.61
UNITED STATES	USD	4,230,000	SYMANTEC CORP 1.00% 15/06/2013	3,472,970	0.87
UNITED STATES	USD	1,500,000	TIBCO SOFTWARE INC 2.25% 01/05/2032 144A	1,079,149	0.27
UNITED STATES	USD	3,500,000	TICC CAPITAL CORP 7.50% 01/11/2017 144A	2,658,954	0.66
UNITED STATES	USD	2,270,000	UNITED STATES STEEL CORP 4.00% 15/05/2014	1,850,918	0.46
UNITED STATES	USD	1,190,000	VOLCANO CORP 1.75% 01/12/2017	914,460	0.23
UNITED STATES	USD	4,620,000	WELLPOINT INC 2.75% 15/10/2042 144A	3,763,211	0.94
UNITED STATES	USD	3,500,000	XILINX INC 2.625% 15/06/2017	3,610,171	0.90
SHARES, WARRANTS, RIGHTS				782,053	0.20
ISRAEL	USD	20,000	TEVA PHARMACEUTICAL-SP ADR	566,444	0.15
UNITED STATES	USD	673,600	CITIGROUP INC	215,609	0.05
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,666,874	0.42
SHARES, WARRANTS, RIGHTS				1,666,874	0.42
CAYMAN ISLANDS	JPY	7	SIGNUM CORAL LTD 0.00% 04/12/2017	1,537,586	0.39

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND GLOBAL CONVERTIBLES

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned	Market Value EUR	% of Net Assets
JAPAN	JPY	30 JVC KENWOOD-CW07	129,288	0.03
TOTAL INVESTMENTS			354,187,500	88.56
CASH AT BANKS			32,372,254	8.09
OTHER NET ASSETS			13,359,330	3.35
TOTAL NET ASSETS			399,919,084	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office.

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INTERFUND EQUITY JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				205,042,139	94.27
SHARES, WARRANTS, RIGHTS				205,042,139	94.27
JAPAN	JPY	70	ADVANTEST CORP	828	-
JAPAN	JPY	25,000	AISIN SEIKI CO LTD	584,234	0.27
JAPAN	JPY	75,000	AJINOMOTO CO INC	752,004	0.35
JAPAN	JPY	101,300	ASAHI BREWERIES LTD	1,632,417	0.75
JAPAN	JPY	118,000	ASAHI GLASS CO LTD	647,991	0.30
JAPAN	JPY	144,000	ASAHI KASEI CORP	640,446	0.29
JAPAN	JPY	102,700	ASTELLAS PHARMA INC	3,491,038	1.61
JAPAN	JPY	247,000	BANK OF YOKOHAMA LTD/THE	866,701	0.40
JAPAN	JPY	41,700	BENESSE HOLDINGS INC	1,313,236	0.60
JAPAN	JPY	136,200	BRIDGESTONE CORP	2,657,200	1.22
JAPAN	JPY	195,600	CANON INC	5,730,964	2.62
JAPAN	JPY	20,800	CENTRAL JAPAN RAILWAY CO	1,277,244	0.59
JAPAN	JPY	301,000	CHIBA BANK LTD/THE	1,330,790	0.61
JAPAN	JPY	62,400	CHUBU ELECTRIC POWER CO INC	629,499	0.29
JAPAN	JPY	52,300	CHUGOKU ELECTRIC POWER CO	620,743	0.29
JAPAN	JPY	451,330	CHUO MITSUI TRUST HOLDINGS	1,191,717	0.55
JAPAN	JPY	33,900	CREDIT SAISON CO LTD	637,583	0.29
JAPAN	JPY	653,303	CREDIT SUISSE INTERNATIONAL	5,787,003	2.65
JAPAN	JPY	725	DAI-ICHI LIFE INSURANCE CO LTD/THE	762,552	0.35
JAPAN	JPY	32,727	DAIICHI SANKYO CO LTD	379,533	0.17
JAPAN	JPY	32,450	DAIKIN INDUSTRIES LTD	837,471	0.39
JAPAN	JPY	6,400	DAITO TRUST CONSTRUCT CO LTD	457,562	0.21
JAPAN	JPY	171,000	DAIWA SECURITIES GROUP INC	712,528	0.33
JAPAN	JPY	56,200	DENSO CORP	1,465,695	0.67
JAPAN	JPY	75,500	DENTSU INC	1,526,618	0.70
JAPAN	JPY	87,500	EAST JAPAN RAILWAY CO	4,283,065	1.97
JAPAN	JPY	23,100	FANUC LTD	3,226,023	1.48
JAPAN	JPY	55,500	FUJIFILM HOLDINGS CORP	838,862	0.39
JAPAN	JPY	223,000	FUJITSU LTD	704,238	0.32
JAPAN	JPY	519	GUNZE LTD	1,029	-
JAPAN	JPY	604,000	HITACHI LTD	2,670,422	1.23
JAPAN	JPY	200,100	HONDA MOTOR CO LTD	5,520,522	2.54
JAPAN	JPY	51,200	HOYA CORP	759,497	0.35
JAPAN	JPY	30,000	H2O RETAILING CORP	211,587	0.10
JAPAN	JPY	661	INPEX CORP	2,652,803	1.22
JAPAN	JPY	683,000	ISUZU MOTORS LTD	3,061,639	1.41
JAPAN	JPY	217,100	ITOCHU CORP	1,727,347	0.79
JAPAN	JPY	12,844	JAPAN AIRLINES CO LTD	416,883	0.19
JAPAN	JPY	73,200	JAPAN TOBACCO INC	1,566,799	0.72
JAPAN	JPY	98,700	JFE HOLDINGS INC	1,387,050	0.64
JAPAN	JPY	59,000	JGC CORP	1,385,002	0.64

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	416,000	KAJIMA CORP	1,036,392	0.48
JAPAN	JPY	110,400	KANSAI ELECTRIC POWER CO INC	878,393	0.40
JAPAN	JPY	47,200	KAO CORP	931,202	0.43
JAPAN	JPY	33,500	KDDI CORP	1,789,676	0.82
JAPAN	JPY	2,678	KEYENCE CORP	560,758	0.26
JAPAN	JPY	132,000	KIRIN HOLDINGS CO LTD	1,171,836	0.54
JAPAN	JPY	100,700	KOMATSU LTD	1,929,277	0.89
JAPAN	JPY	79,000	KUBOTA CORP	683,308	0.31
JAPAN	JPY	42,000	KYOCERA CORP	2,862,745	1.32
JAPAN	JPY	31,800	MAKITA CORP	1,107,465	0.51
JAPAN	JPY	271,000	MARUBENI CORP	1,459,654	0.67
JAPAN	JPY	63,400	MARUICHI STEEL TUBE LTD	1,101,202	0.51
JAPAN	JPY	298,000	MAZDA MOTOR CORP	454,860	0.21
JAPAN	JPY	440,000	MITSUBISHI CHEMICAL HOLDINGS	1,644,276	0.76
JAPAN	JPY	179,400	MITSUBISHI CORP	2,591,961	1.19
JAPAN	JPY	705,000	MITSUBISHI ELECTRIC CORP	4,520,837	2.08
JAPAN	JPY	180,000	MITSUBISHI ESTATE CO LTD	3,235,392	1.49
JAPAN	JPY	370,000	MITSUBISHI HEAVY INDUSTRIES	1,346,983	0.62
JAPAN	JPY	1,788,500	MITSUBISHI UFJ FINANCIAL GRO	7,232,729	3.32
JAPAN	JPY	204,100	MITSUMI & CO LTD	2,297,111	1.06
JAPAN	JPY	223,000	MITSUMI CHEMICALS INC	436,237	0.20
JAPAN	JPY	217,000	MITSUMI FUDOSAN CO LTD	3,978,491	1.83
JAPAN	JPY	127,000	MITSUMI OSK LINES LTD	282,976	0.13
JAPAN	JPY	76,350	MITSUMI SUMITOMO INSURANCE GROUP	1,141,947	0.53
JAPAN	JPY	3,930,100	MIZUHO FINANCIAL GROUP INC	5,412,721	2.49
JAPAN	JPY	30,200	MURATA MANUFACTURING CO LTD	1,337,860	0.62
JAPAN	JPY	11,800	NIDEC CORP	519,635	0.24
JAPAN	JPY	61,700	NIKON CORP	1,367,196	0.63
JAPAN	JPY	39,500	NINTENDO CO LTD	3,177,451	1.46
JAPAN	JPY	877,125	NIPPON STEEL CORP	1,615,821	0.74
JAPAN	JPY	22,600	NIPPON TELEGRAPH & TELEPHONE	719,660	0.33
JAPAN	JPY	214,000	NIPPON YUSEN	377,331	0.17
JAPAN	JPY	318,600	NISSAN MOTOR CO LTD	2,266,621	1.04
JAPAN	JPY	23,800	NITTO DENKO CORP	881,052	0.41
JAPAN	JPY	42,350	NKSJ HOLDINGS INC	681,713	0.31
JAPAN	JPY	731,800	NOMURA HOLDINGS INC	3,229,035	1.48
JAPAN	JPY	143,000	NSK LTD	763,951	0.35
JAPAN	JPY	1,963	NTT DOCOMO INC	2,135,278	0.98
JAPAN	JPY	157,000	OBAYASHI CORP	666,588	0.31
JAPAN	JPY	28,665	OMRON CORP	516,996	0.24
JAPAN	JPY	16,850	ORIX CORP	1,432,307	0.66
JAPAN	JPY	313,000	OSAKA GAS CO LTD	862,157	0.40
JAPAN	JPY	147,320	PANASONIC CORP	674,597	0.31
JAPAN	JPY	353,500	RESONA HOLDINGS INC	1,215,592	0.56
JAPAN	JPY	89,000	RICOH CO LTD	708,125	0.33
JAPAN	JPY	116,000	ROHTO PHARMACEUTICAL CO LTD	1,023,690	0.47

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	11,700	SAWAI PHARMACEUTICAL CO LTD	891,904	0.41
JAPAN	JPY	28,300	SECOM CO LTD	1,076,187	0.49
JAPAN	JPY	29,600	SEGA SAMMY HOLDINGS INC	377,804	0.17
JAPAN	JPY	92,000	SEKISUI CHEMICAL CO LTD	604,480	0.28
JAPAN	JPY	499,100	SEKISUI HOUSE LTD	4,124,306	1.90
JAPAN	JPY	60,500	SEVEN & I HOLDINGS CO LTD	1,293,371	0.59
JAPAN	JPY	19,500	SHIKOKU ELECTRIC POWER CO	235,207	0.11
JAPAN	JPY	53,500	SHIN-ETSU CHEMICAL CO LTD	2,454,527	1.13
JAPAN	JPY	15,600	SHISEIDO CO LTD	166,543	0.08
JAPAN	JPY	120,000	SHIZUOKA BANK LTD/THE	885,298	0.41
JAPAN	JPY	8,500	SMC CORP	1,160,221	0.53
JAPAN	JPY	107,200	SOFTBANK CORP	2,952,819	1.36
JAPAN	JPY	147,000	SONY CORP	1,235,365	0.57
JAPAN	JPY	52,200	SUGI HOLDINGS CO LTD	1,392,055	0.64
JAPAN	JPY	441,000	SUMITOMO CHEMICAL CO LTD	1,040,647	0.48
JAPAN	JPY	113,800	SUMITOMO CORP	1,098,114	0.50
JAPAN	JPY	198,700	SUMITOMO ELECTRIC INDUSTRIES	1,722,135	0.79
JAPAN	JPY	300,000	SUMITOMO HEAVY INDUSTRIES	1,071,095	0.49
JAPAN	JPY	55,000	SUMITOMO METAL MINING CO LTD	582,830	0.27
JAPAN	JPY	189,700	SUMITOMO MITSUI FINANCIAL GROUP	5,183,675	2.38
JAPAN	JPY	80,000	SUMITOMO REALTY & DEVELOPMNT	1,997,974	0.92
JAPAN	JPY	68,600	SUZUKI MOTOR CORP	1,349,187	0.62
JAPAN	JPY	2,000	TAIYO NIPPON SANSO CORP	8,667	-
JAPAN	JPY	61,100	TAKEDA PHARMACEUTICAL CO LTD	2,066,227	0.95
JAPAN	JPY	12,400	TERUMO CORP	370,383	0.17
JAPAN	JPY	147,000	TOBU RAILWAY CO LTD	589,313	0.27
JAPAN	JPY	188,100	TOKIO MARINE HOLDINGS INC	3,932,106	1.81
JAPAN	JPY	26,400	TOKYO ELECTRON LTD	911,299	0.42
JAPAN	JPY	444,000	TOKYO GAS CO LTD	1,538,482	0.71
JAPAN	JPY	270,000	TORAY INDUSTRIES INC	1,248,207	0.57
JAPAN	JPY	536,000	TOSHIBA CORP	1,584,554	0.73
JAPAN	JPY	418,200	TOYOTA MOTOR CORP	14,692,608	6.75
JAPAN	JPY	15,700	UNICHARM CORP	619,073	0.28
JAPAN	JPY	36,480	YAMADA DENKI CO LTD	1,064,042	0.49
JAPAN	JPY	302,000	77 BANK LTD/THE	913,984	0.42
TOTAL INVESTMENTS				205,042,139	94.27
CASH AT BANKS				2,699,611	1.24
OTHER NET ASSETS				9,763,589	4.49
TOTAL NET ASSETS				217,505,339	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY EUROPE

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				160,177,804	65.16
SHARES, WARRANTS, RIGHTS				106,071,298	43.15
BELGIUM	EUR	107,809	ANHEUSER-BUSCH INBEV NV	7,087,364	2.88
DENMARK	DKK	709,679	GN STORE NORD A/S	7,780,735	3.16
DENMARK	DKK	27,365	NOVO NORDISK A/S-B	3,361,501	1.37
GERMANY	EUR	84,706	ALLIANZ SE-REG	8,877,188	3.62
GERMANY	EUR	167,713	RHOEN-KLINIKUM AG	2,568,525	1.04
ITALY	EUR	2,901,866	INTESA SANPAOLO	3,772,426	1.53
ITALY	EUR	1,429,854	UNICREDIT SPA	5,299,039	2.16
NETHERLANDS	EUR	121,336	ASML HOLDING NV	5,824,128	2.37
NETHERLANDS	EUR	1,544,980	ING GROEP NV-CVA	10,909,104	4.44
RUSSIA	USD	223,556	MEGAFON OAO	4,035,674	1.65
RUSSIA	GBP	491,001	RUSPETRO PLC	478,244	0.19
SWEDEN	SEK	87,637	ASSA ABLOY AB-B	2,481,935	1.01
SWEDEN	SEK	462,268	SVENSKA CELLULOSA AB-B SHS	7,599,558	3.09
SWEDEN	SEK	159,594	SWEDISH MATCH AB	4,060,193	1.65
SWITZERLAND	CHF	561,703	CREDIT SUISSE GROUP AG-REG	10,360,896	4.21
SWITZERLAND	CHF	151,673	NOVARTIS AG-REG	7,220,441	2.94
SWITZERLAND	CHF	18,395	SWATCH GROUP AG/THE-BR	7,029,987	2.86
SWITZERLAND	CHF	619,413	UBS AG-REG	7,324,360	2.98
BONDS				50,003,750	20.34
GERMANY	EUR	50,000,000	GERMAN TREASURY BILL 0.00% 27/02/2013	50,003,750	20.34
INVESTMENT FUNDS				4,102,756	1.67
UNITED STATES	USD	116,600	MARKET VECTORS ETF GOLD MINES-DIST-	4,102,756	1.67
TOTAL INVESTMENTS				160,177,804	65.16
CASH AT BANKS				74,948,993	30.49
OTHER NET ASSETS				10,690,244	4.35
TOTAL NET ASSETS				245,817,041	100.00

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				109,793,458	91.45
SHARES, WARRANTS, RIGHTS				109,793,458	91.45
AUSTRALIA	AUD	51,498	AGL ENERGY LTD	623,706	0.52
AUSTRALIA	AUD	25,000	ALS LTD/QUEENSLAND	212,617	0.18
AUSTRALIA	AUD	280,707	ALUMINA LTD	198,943	0.17
AUSTRALIA	AUD	125,778	AMCOR LTD	799,304	0.67
AUSTRALIA	AUD	329,803	AMP LTD	1,249,204	1.04
AUSTRALIA	AUD	102,124	ASCIANO GROUP	374,755	0.31
AUSTRALIA	AUD	19,960	ASX LTD	490,555	0.41
AUSTRALIA	AUD	196,874	AURIZON HOLDINGS LTD	579,820	0.48
AUSTRALIA	AUD	262,694	AUST AND NZ BANKING GROUP	5,181,929	4.32
AUSTRALIA	AUD	37,000	BENDIGO AND ADELAIDE BANK	247,659	0.21
AUSTRALIA	AUD	313,287	BHP BILLITON LTD	9,152,712	7.61
AUSTRALIA	AUD	198,123	BRAMBLES LTD	1,171,678	0.98
AUSTRALIA	AUD	58,015	COCA-COLA AMATIL LTD	614,464	0.51
AUSTRALIA	AUD	4,146	COCHLEAR LTD	258,249	0.22
AUSTRALIA	AUD	155,200	COMMONWEALTH BANK OF AUSTRAL	7,599,342	6.33
AUSTRALIA	AUD	56,029	COMPUTERSHARE LTD	396,649	0.33
AUSTRALIA	AUD	46,000	CROWN LTD	386,506	0.32
AUSTRALIA	AUD	55,050	CSL LTD	2,336,575	1.95
AUSTRALIA	AUD	560,762	DEXUS PROPERTY GROUP	448,207	0.37
AUSTRALIA	AUD	45,000	ECHO ENTERTAINMENT GROUP LTD	121,900	0.10
AUSTRALIA	AUD	340,246	FAIRFAX MEDIA LTD	136,646	0.11
AUSTRALIA	AUD	140,000	FORTESCUE METALS GROUP LTD	512,642	0.43
AUSTRALIA	AUD	150,000	GOODMAN GROUP	511,461	0.43
AUSTRALIA	AUD	137,000	GPT GROUP	397,010	0.33
AUSTRALIA	AUD	37,000	ILUKA RESOURCES LTD	262,810	0.22
AUSTRALIA	AUD	170,283	INCITEC PIVOT LTD	433,119	0.36
AUSTRALIA	AUD	234,856	INSURANCE AUSTRALIA GROUP	867,377	0.72
AUSTRALIA	AUD	30,000	JAMES HARDIE INDUSTRIES-CDI	215,452	0.18
AUSTRALIA	AUD	19,000	LEIGHTON HOLDINGS LTD	267,519	0.22
AUSTRALIA	AUD	62,000	LEND LEASE GROUP	453,078	0.38
AUSTRALIA	AUD	37,312	MACQUARIE GROUP LTD	1,042,769	0.87
AUSTRALIA	AUD	223,828	NATIONAL AUSTRALIA BANK LTD	4,406,441	3.67
AUSTRALIA	AUD	76,741	NEWCREST MINING LTD	1,340,363	1.12
AUSTRALIA	AUD	35,414	ORICA LTD	699,138	0.58
AUSTRALIA	AUD	107,669	ORIGIN ENERGY LTD	985,214	0.82
AUSTRALIA	AUD	37,023	OZ MINERALS LTD	195,335	0.16
AUSTRALIA	AUD	146,895	QANTAS AIRWAYS LTD	172,356	0.14
AUSTRALIA	AUD	129,865	QBE INSURANCE GROUP LTD	1,114,685	0.93
AUSTRALIA	AUD	42,225	RIO TINTO LTD	2,194,891	1.83
AUSTRALIA	AUD	104,079	SANTOS LTD	909,745	0.76
AUSTRALIA	AUD	24,619	SHOPPING CENTRES AUSTRALASIA PROPERTY GROUP	29,080	0.02

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
AUSTRALIA	AUD	19,000	SIMS METAL MANAGEMENT LTD	138,398	0.12
AUSTRALIA	AUD	46,500	SONIC HEALTHCARE LTD	488,109	0.41
AUSTRALIA	AUD	238,500	SP AUSNET	208,471	0.17
AUSTRALIA	AUD	241,173	STOCKLAND	670,405	0.56
AUSTRALIA	AUD	141,758	SUNCORP-METWAY LTD	1,135,278	0.95
AUSTRALIA	AUD	68,000	TABCORP HOLDINGS LTD	163,321	0.14
AUSTRALIA	AUD	97,000	TATTS GROUP LTD	229,917	0.19
AUSTRALIA	AUD	457,490	TELSTRA CORP LTD	1,574,333	1.31
AUSTRALIA	AUD	75,000	TOLL HOLDINGS LTD	269,314	0.22
AUSTRALIA	AUD	1	TREASURY WINE ESTATES LTD	4	-
AUSTRALIA	AUD	102,313	WESFARMERS LTD	2,968,943	2.47
AUSTRALIA	AUD	232,788	WESTFIELD GROUP	1,935,789	1.61
AUSTRALIA	AUD	279,000	WESTFIELD RETAIL TRUST	663,506	0.55
AUSTRALIA	AUD	294,723	WESTPAC BANKING CORP	6,043,501	5.03
AUSTRALIA	AUD	64,179	WOODSIDE PETROLEUM LTD	1,712,261	1.43
AUSTRALIA	AUD	123,097	WOOLWORTHS LTD	2,843,106	2.37
AUSTRALIA	AUD	23,892	WORLEYPARSONS LTD	439,500	0.37
CHINA	HKD	834,000	REAL GOLD MINING LTD	114,261	0.10
CHINA	HKD	950,000	SOHO CHINA LTD	578,252	0.47
CHINA	HKD	21,000	TSINGTAO BREWERY CO LTD - H	94,019	0.08
CHINA	SGD	200,000	YANGZIJIANG SHIPBUILDING HOLDINGS LTD	119,223	0.10
HONG KONG	HKD	1,093,506	AIA GROUP LTD	3,237,053	2.69
HONG KONG	HKD	28,800	ASM PACIFIC TECHNOLOGY	265,771	0.22
HONG KONG	HKD	187,060	BANK OF EAST ASIA	542,761	0.45
HONG KONG	HKD	360,000	BOC HONG KONG HOLDINGS LTD	849,030	0.71
HONG KONG	HKD	134,000	CHEUNG KONG HOLDINGS LTD	1,560,469	1.30
HONG KONG	HKD	46,500	CHEUNG KONG INFRASTRUCTURE	216,147	0.18
HONG KONG	HKD	10,000	CHINA RESOURCES ENTERPRISE	27,352	0.02
HONG KONG	HKD	205,000	CLP HOLDINGS LTD	1,300,970	1.08
HONG KONG	HKD	146,000	COSCO PACIFIC LTD	157,734	0.13
HONG KONG	HKD	756,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	93,217	0.08
HONG KONG	HKD	117,000	GALAXY ENTERTAINMENT GROUP LTD	347,495	0.29
HONG KONG	SGD	633,000	GENTING SINGAPORE PLC	544,393	0.45
HONG KONG	HKD	94,000	HANG LUNG GROUP LTD	405,207	0.34
HONG KONG	HKD	385,000	HANG LUNG PROPERTIES LTD	1,160,419	0.97
HONG KONG	HKD	80,100	HANG SENG BANK LTD	930,436	0.77
HONG KONG	HKD	92,000	HENDERSON LAND DEVELOPMENT	492,469	0.41
HONG KONG	HKD	171,400	HONG KONG & CHINA GAS	354,752	0.30
HONG KONG	HKD	101,800	HONG KONG EXCHANGES & CLEAR	1,314,002	1.09
HONG KONG	HKD	74,000	HONGKONG ELECTRIC HOLDINGS	479,395	0.40
HONG KONG	HKD	78,000	HOPEWELL HOLDINGS LTD	253,799	0.21
HONG KONG	HKD	227,000	HUTCHISON WHAMPOA LTD	1,797,122	1.50
HONG KONG	HKD	770,000	I.T LTD	243,387	0.20
HONG KONG	HKD	69,000	KERRY PROPERTIES LTD	271,781	0.23
HONG KONG	HKD	98,000	KUNLUN ENERGY CO LTD	155,170	0.13
HONG KONG	HKD	635,600	LI & FUNG LTD	850,890	0.71

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY PACIFIC EX JAPAN

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	470,000	NEW WORLD DEVELOPMENT	552,848	0.46
HONG KONG	SGD	487,000	NOBLE GROUP LTD	349,277	0.29
HONG KONG	HKD	187,000	NWS HOLDINGS LTD	239,727	0.20
HONG KONG	HKD	341,000	PACIFIC BASIN SHIPPING LTD	145,160	0.12
HONG KONG	HKD	49	SCMP GROUP LTD	8	-
HONG KONG	HKD	107,000	SHANGHAI INDUSTRIAL HLDG LTD	285,334	0.24
HONG KONG	HKD	234,871	SHANGRI-LA ASIA LTD	354,879	0.30
HONG KONG	HKD	292,000	SINO LAND CO	398,335	0.33
HONG KONG	HKD	165,000	SJM HOLDINGS LTD	290,643	0.24
HONG KONG	HKD	151,000	SUN HUNG KAI PROPERTIES	1,717,063	1.43
HONG KONG	HKD	54,500	SWIRE PACIFIC LTD 'A'	511,201	0.43
HONG KONG	HKD	50	SWIRE PROPERTIES LTD	126	-
HONG KONG	HKD	46,500	TECHTRONIC INDUSTRIES CO	65,345	0.05
HONG KONG	HKD	151,100	WHARF HOLDINGS LTD	896,067	0.75
HONG KONG	HKD	87,000	WHEELOCK & CO LTD	332,038	0.28
HONG KONG	HKD	18,000	WING HANG BANK LTD	142,503	0.12
MACAO	HKD	241,200	SANDS CHINA LTD	801,346	0.67
MACAO	HKD	148,800	WYNN MACAU LTD	305,064	0.25
NEW-ZEALAND	NZD	136,000	FLETCHER BUILDING LTD	714,015	0.59
NEW-ZEALAND	NZD	160,000	TELECOM CORP OF NEW ZEALAND	227,776	0.19
SINGAPORE	SGD	312,000	CAPITALAND LTD	716,829	0.60
SINGAPORE	SGD	146,000	CAPITAMALLS ASIA LTD	175,879	0.15
SINGAPORE	SGD	146,000	COMFORTDELGRO CORP LTD	161,373	0.13
SINGAPORE	SGD	195,801	DBS GROUP HOLDINGS LTD	1,804,298	1.49
SINGAPORE	SGD	587,040	GOLDEN AGRI-RESOURCES LTD	236,941	0.20
SINGAPORE	SGD	12,000	JARDINE CYCLE & CARRIAGE LTD	358,787	0.30
SINGAPORE	SGD	164,000	KEPPEL CORP LTD	1,120,200	0.93
SINGAPORE	SGD	155,654	OLAM INTERNATIONAL LTD	150,297	0.13
SINGAPORE	USD	48,719	OLAM INTERNATIONAL LTD - RGT	-	-
SINGAPORE	SGD	272,840	OVERSEA-CHINESE BANKING CORP	1,648,466	1.37
SINGAPORE	SGD	117,180	SEMBCORP INDUSTRIES LTD	382,008	0.32
SINGAPORE	SGD	77,000	SEMBCORP MARINE LTD	219,942	0.18
SINGAPORE	SGD	58,000	SINGAPORE AIRLINES LTD	387,165	0.32
SINGAPORE	SGD	49,000	SINGAPORE EXCHANGE LTD	213,291	0.18
SINGAPORE	SGD	835,000	SINGAPORE TELECOMMUNICATIONS	1,711,038	1.43
SINGAPORE	SGD	135,400	UNITED OVERSEAS BANK LTD	1,665,568	1.39
SINGAPORE	SGD	58,000	UOL GROUP LTD	215,011	0.18
SINGAPORE	SGD	224,000	WILMAR INTERNATIONAL LTD	464,573	0.39
TOTAL INVESTMENTS				109,793,458	91.45
CASH AT BANKS				8,128,966	6.77
OTHER NET ASSETS				2,135,594	1.78
TOTAL NET ASSETS				120,058,018	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				7,149,355	95.42
SHARES, WARRANTS, RIGHTS				4,625,604	61.74
AUSTRIA	EUR	20	ANDRITZ AG	971	0.01
AUSTRIA	EUR	208	ERSTE GROUP BANK AG	4,997	0.07
AUSTRIA	EUR	206	OMV AG	5,635	0.07
BELGIUM	EUR	247	ANHEUSER-BUSCH INBEV NV	16,238	0.22
BELGIUM	EUR	28	COLRUYT SA	1,050	0.01
BELGIUM	EUR	18	GROUPE BRUXELLES LAMBERT SA	1,083	0.01
BELGIUM	EUR	196	KBC GROEP NV	5,125	0.07
BELGIUM	EUR	21	TELENET GROUP HOLDING NV	749	0.01
BELGIUM	EUR	29	UCB SA	1,253	0.02
BERMUDA	USD	52	ARCH CAPITAL GROUP LTD	1,736	0.02
BERMUDA	USD	67	EVEREST RE GROUP LTD	5,588	0.07
BERMUDA	USD	1,159	MARVELL TECHNOLOGY GROUP LTD	6,382	0.09
BERMUDA	USD	118	NABORS INDUSTRIES LTD	1,293	0.02
BERMUDA	USD	58	RENAISSANCERE HOLDINGS LTD	3,575	0.05
BERMUDA	NOK	103	SEADRILL LTD	2,854	0.04
CAYMAN ISLANDS	USD	143	GARMIN LTD	4,428	0.06
CAYMAN ISLANDS	USD	62	HERBALIFE LTD	1,549	0.02
CAYMAN ISLANDS	USD	277	SEAGATE TECHNOLOGY PLC	6,404	0.09
DENMARK	DKK	35	COLOPLAST A/S	1,297	0.02
DENMARK	DKK	181	DANSKE BANK A/S	2,320	0.03
DENMARK	DKK	121	NOVO NORDISK A/S-B	14,864	0.20
FINLAND	EUR	22	ELISA OYJ	368	-
FINLAND	EUR	188	FORTUM OYJ	2,660	0.04
FINLAND	EUR	900	NOKIA OYJ	2,633	0.04
FINLAND	EUR	283	ORION OYJ-CLASS B	6,278	0.08
FRANCE	EUR	29	ACCOR SA	774	0.01
FRANCE	EUR	39	ADP	2,276	0.03
FRANCE	EUR	97	AIR LIQUIDE SA	9,220	0.12
FRANCE	EUR	70	ALSTOM	2,109	0.03
FRANCE	EUR	27	ATOS ORIGIN SA	1,427	0.02
FRANCE	EUR	495	AXA SA	6,608	0.09
FRANCE	EUR	237	BNP PARIBAS	10,093	0.13
FRANCE	EUR	67	BOUYGUES SA	1,501	0.02
FRANCE	EUR	9	BUREAU VERITAS SA	762	0.01
FRANCE	EUR	202	CARREFOUR SA	3,908	0.05
FRANCE	EUR	19	CASINO GUICHARD PERRACHON	1,370	0.02
FRANCE	EUR	113	COMPAGNIE DE SAINT-GOBAIN	3,641	0.05
FRANCE	EUR	344	CREDIT AGRICOLE SA	2,093	0.03
FRANCE	EUR	153	DANONE	7,635	0.10
FRANCE	EUR	10	DASSAULT SYSTEMES SA	842	0.01
FRANCE	EUR	57	EDENRED	1,328	0.02

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	55	EDF	769	0.01
FRANCE	EUR	71	ESSILOR INTERNATIONAL	5,397	0.07
FRANCE	EUR	37	EUTELSAT COMMUNICATIONS	929	0.01
FRANCE	EUR	629	FRANCE TELECOM SA	5,245	0.07
FRANCE	EUR	348	GDF SUEZ	5,420	0.07
FRANCE	EUR	28	GEMALTO	1,904	0.03
FRANCE	EUR	20	ILIAD SA	2,601	0.03
FRANCE	EUR	38	KLEPIERRE	1,141	0.02
FRANCE	EUR	148	LAFARGE SA	7,138	0.10
FRANCE	EUR	70	L'OREAL	7,343	0.10
FRANCE	EUR	74	LVMH MOET HENNESSY LOUIS VUITTON	10,271	0.14
FRANCE	EUR	66	MICHELIN (CGDE)-B	4,725	0.06
FRANCE	EUR	56	PERNOD-RICARD SA	4,897	0.07
FRANCE	EUR	16	PPR	2,254	0.03
FRANCE	EUR	57	RENAULT SA	2,319	0.03
FRANCE	EUR	262	SANOFI-AVENTIS	18,704	0.24
FRANCE	EUR	135	SCHNEIDER ELECTRIC SA	7,402	0.10
FRANCE	EUR	7	SOCIETE BIC SA	632	0.01
FRANCE	EUR	175	SOCIETE GENERALE	4,960	0.07
FRANCE	EUR	18	SODEXO	1,147	0.02
FRANCE	EUR	158	SUEZ ENVIRONNEMENT CO	1,439	0.02
FRANCE	EUR	477	TOTAL SA	18,608	0.24
FRANCE	EUR	26	UNIBAIL-RODAMCO SE	4,731	0.06
FRANCE	EUR	113	VEOLIA ENVIRONNEMENT	1,035	0.01
FRANCE	EUR	145	VINCI SA	5,214	0.07
FRANCE	EUR	452	VIVENDI	7,661	0.10
FRANCE	EUR	14	ZODIAC AEROSPACE	1,168	0.02
GERMANY	EUR	15	ADIDAS AG	1,010	0.01
GERMANY	EUR	109	ALLIANZ SE-REG	11,423	0.15
GERMANY	EUR	205	BASF SE	14,586	0.19
GERMANY	EUR	225	BAYER AG	16,175	0.23
GERMANY	EUR	91	BAYERISCHE MOTOREN WERKE AG	6,637	0.09
GERMANY	EUR	39	BAYERISCHE MOTOREN WERKE-PFD	1,901	0.03
GERMANY	EUR	82	BEIERSDORF AG	5,074	0.07
GERMANY	EUR	10	CONTINENTAL AG	876	0.01
GERMANY	EUR	272	DAIMLER AG-REGISTERED SHARES	11,239	0.15
GERMANY	EUR	268	DEUTSCHE BANK AG-REGISTERED	8,831	0.12
GERMANY	EUR	488	DEUTSCHE POST AG-REG	8,101	0.11
GERMANY	EUR	1,077	DEUTSCHE TELEKOM AG-REG	9,257	0.12
GERMANY	EUR	397	E.ON AG	5,594	0.07
GERMANY	EUR	190	FRESENIUS MEDICAL CARE AG &	9,939	0.13
GERMANY	EUR	2	FRESENIUS SE	174	-
GERMANY	EUR	62	HANNOVER RUECKVERSICHERU-REG	3,656	0.05
GERMANY	EUR	44	HENKEL AG & CO KGAA	2,285	0.03
GERMANY	EUR	18	HUGO BOSS AG	1,436	0.02
GERMANY	EUR	23	LANXESS AG	1,524	0.02

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GERMANY	EUR	54	LINDE AG	7,128	0.10
GERMANY	EUR	21	MAN SE	1,696	0.02
GERMANY	EUR	36	MERCK KGAA	3,594	0.05
GERMANY	EUR	40	METRO AG	840	0.01
GERMANY	EUR	74	MUENCHENER RUECKVER AG-REG	10,064	0.13
GERMANY	EUR	42	PORSCHE AUTOMOBIL HLDG-PFD	2,591	0.03
GERMANY	EUR	151	RWE AG	4,717	0.06
GERMANY	EUR	249	SAP AG	15,112	0.20
GERMANY	EUR	209	SIEMENS AG-REG	17,179	0.24
GERMANY	EUR	28	SUEDZUCKER AG	868	0.01
GERMANY	EUR	128	THYSSENKRUPP AG	2,273	0.03
GERMANY	EUR	8	VOLKSWAGEN AG	1,302	0.02
GERMANY	EUR	39	VOLKSWAGEN AG-PFD	6,714	0.09
GREAT BRITAIN	GBP	80	AMEC PLC	989	0.01
GREAT BRITAIN	GBP	323	ANGLO AMERICAN PLC	7,543	0.10
GREAT BRITAIN	USD	94	AON PLC	3,964	0.05
GREAT BRITAIN	GBP	68	ASSOCIATED BRITISH FOODS PLC	1,311	0.02
GREAT BRITAIN	GBP	433	ASTRAZENECA PLC	15,533	0.21
GREAT BRITAIN	GBP	984	AVIVA PLC	4,525	0.06
GREAT BRITAIN	GBP	1,032	BAE SYSTEMS PLC	4,287	0.06
GREAT BRITAIN	GBP	3,760	BARCLAYS PLC	12,164	0.16
GREAT BRITAIN	GBP	797	BG GROUP PLC	9,949	0.13
GREAT BRITAIN	GBP	518	BHP BILLITON PLC	13,600	0.18
GREAT BRITAIN	GBP	4,300	BP PLC	22,521	0.30
GREAT BRITAIN	GBP	447	BRITISH AMERICAN TOBACCO PLC	17,201	0.23
GREAT BRITAIN	GBP	489	BRITISH SKY BROADCASTING GRO	4,624	0.06
GREAT BRITAIN	GBP	1,957	BT GROUP PLC	5,576	0.07
GREAT BRITAIN	GBP	81	BUNZL PLC	1,008	0.01
GREAT BRITAIN	GBP	1,593	CENTRICA PLC	6,552	0.09
GREAT BRITAIN	GBP	465	COBHAM PLC	1,266	0.02
GREAT BRITAIN	GBP	609	COMPASS GROUP PLC	5,444	0.07
GREAT BRITAIN	GBP	72	CRODA INTERNATIONAL PLC	2,109	0.03
GREAT BRITAIN	GBP	743	DIAGEO PLC	16,370	0.22
GREAT BRITAIN	GBP	116	EURASIAN NATURAL RESOURCES	406	0.01
GREAT BRITAIN	GBP	1,228	GLAXOSMITHKLINE PLC	20,212	0.27
GREAT BRITAIN	GBP	517	G4S PLC	1,635	0.02
GREAT BRITAIN	GBP	4,965	HSBC HOLDINGS PLC	39,599	0.53
GREAT BRITAIN	GBP	798	ICAP PLC	3,021	0.04
GREAT BRITAIN	GBP	239	IMPERIAL TOBACCO GROUP PLC	6,993	0.09
GREAT BRITAIN	GBP	353	INMARSAT PLC	2,544	0.03
GREAT BRITAIN	GBP	786	KINGFISHER PLC	2,753	0.04
GREAT BRITAIN	GBP	435	LEGAL & GENERAL GROUP PLC	781	0.01
GREAT BRITAIN	GBP	12,068	LLOYDS BANKING GROUP PLC	7,129	0.10
GREAT BRITAIN	GBP	211	MARKS & SPENCER GROUP PLC	995	0.01
GREAT BRITAIN	GBP	367	MELROSE INDUSTRIES PLC	1,011	0.01
GREAT BRITAIN	GBP	990	NATIONAL GRID PLC	8,581	0.11

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
GREAT BRITAIN	GBP	55	NEXT PLC	2,515	0.03
GREAT BRITAIN	GBP	366	OLD MUTUAL PLC	804	0.01
GREAT BRITAIN	GBP	36	PEARSON PLC	527	0.01
GREAT BRITAIN	GBP	713	PRUDENTIAL PLC	7,608	0.10
GREAT BRITAIN	GBP	196	RECKITT BENCKISER GROUP PLC	9,374	0.13
GREAT BRITAIN	GBP	396	REXAM PLC	2,129	0.03
GREAT BRITAIN	GBP	446	RIO TINTO PLC	19,309	0.26
GREAT BRITAIN	GBP	529	ROLLS-ROYCE HOLDINGS PLC	5,697	0.08
GREAT BRITAIN	GBP	49,552	ROLLS-ROYCE HOLDINGS PLC - PRF C	61	-
GREAT BRITAIN	GBP	735	ROYAL BANK OF SCOTLAND GROUP PLC	2,941	0.04
GREAT BRITAIN	GBP	599	SAINSBURY (J) PLC	2,549	0.03
GREAT BRITAIN	GBP	325	SCOTTISH & SOUTHERN ENERGY	5,682	0.08
GREAT BRITAIN	GBP	520	SEGRO PLC	1,581	0.02
GREAT BRITAIN	GBP	14	SEVERN TRENT PLC	272	-
GREAT BRITAIN	GBP	319	SMITH & NEPHEW PLC	2,673	0.04
GREAT BRITAIN	GBP	657	STANDARD CHARTERED PLC	12,746	0.17
GREAT BRITAIN	GBP	291	STANDARD LIFE PLC	1,192	0.02
GREAT BRITAIN	NOK	207	SUBSEA 7 SA	3,727	0.05
GREAT BRITAIN	GBP	1,682	TESCO PLC	6,968	0.09
GREAT BRITAIN	GBP	419	TUI TRAVEL PLC	1,459	0.02
GREAT BRITAIN	GBP	217	TULLOW OIL PLC	3,374	0.05
GREAT BRITAIN	GBP	291	UNILEVER PLC	8,489	0.11
GREAT BRITAIN	GBP	102	UNITED UTILITIES GROUP PLC	847	0.01
GREAT BRITAIN	GBP	59	VEDANTA RESOURCES PLC	842	0.01
GREAT BRITAIN	GBP	12,091	VODAFONE GROUP PLC	23,025	0.31
GREAT BRITAIN	GBP	39	WEIR GROUP PLC/THE	904	0.01
GREAT BRITAIN	GBP	879	WM MORRISON SUPERMARKETS	2,850	0.04
GREECE	EUR	49	COCA-COLA HELLENIC BOTTLING	867	0.01
IRELAND	USD	152	ACCENTURE PLC-CL A	7,666	0.10
IRELAND	USD	120	COVIDIEN PLC	5,255	0.07
IRELAND	EUR	199	CRH PLC	3,045	0.04
IRELAND	USD	185	EATON CORP PLC	7,603	0.10
IRELAND	GBP	68	EXPERIAN PLC	822	0.01
IRELAND	USD	118	INGERSOLL-RAND PLC	4,293	0.06
IRELAND	EUR	5	KERRY GROUP PLC-A	200	-
IRELAND	GBP	20	SHIRE PLC	465	0.01
ITALY	EUR	396	ASSICURAZIONI GENERALI	5,441	0.07
ITALY	EUR	1,611	ENEL GREEN POWER SPA	2,263	0.03
ITALY	EUR	1,772	ENEL SPA	5,561	0.07
ITALY	EUR	701	ENI SPA	12,855	0.18
ITALY	EUR	175	FIAT INDUSTRIAL SPA	1,445	0.02
ITALY	EUR	240	FIAT SPA	910	0.01
ITALY	EUR	2,799	INTESA SANPAOLO	3,639	0.05
ITALY	EUR	71	LUXOTTICA GROUP SPA	2,206	0.03
ITALY	EUR	597	MEDIOBANCA SPA	2,783	0.04
ITALY	EUR	249	SNAM RETE GAS	875	0.01

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
ITALY	EUR	2,536	TELECOM ITALIA SPA	1,732	0.02
ITALY	EUR	1,887	TELECOM ITALIA-RSP	1,127	0.02
ITALY	EUR	283	TERNA SPA	856	0.01
ITALY	EUR	1,100	UNICREDIT SPA	4,077	0.05
JAPAN	JPY	1,000	ASAHI KASEI CORP	4,448	0.06
JAPAN	JPY	100	ASICS CORP	1,149	0.02
JAPAN	JPY	200	BRIDGESTONE CORP	3,902	0.05
JAPAN	JPY	300	CANON INC	8,790	0.12
JAPAN	JPY	300	CASIO COMPUTER CO LTD	1,982	0.03
JAPAN	JPY	200	DAINIPPON SUMITOMO PHARMA CO	1,816	0.02
JAPAN	JPY	100	EAST JAPAN RAILWAY CO	4,895	0.07
JAPAN	JPY	100	FANUC LTD	13,965	0.19
JAPAN	JPY	200	FUJIFILM HOLDINGS CORP	3,023	0.04
JAPAN	JPY	100	HITACHI CHEMICAL CO LTD	1,133	0.02
JAPAN	JPY	2,000	HITACHI LTD	8,842	0.12
JAPAN	JPY	300	HOKKAIDO ELECTRIC POWER CO	2,753	0.04
JAPAN	JPY	500	HONDA MOTOR CO LTD	13,794	0.18
JAPAN	JPY	400	JAPAN TOBACCO INC	8,562	0.11
JAPAN	JPY	200	JFE HOLDINGS INC	2,811	0.04
JAPAN	JPY	600	JX HOLDINGS INC	2,542	0.03
JAPAN	JPY	200	KAO CORP	3,946	0.05
JAPAN	JPY	100	KDDI CORP	5,342	0.07
JAPAN	JPY	300	KOMATSU LTD	5,748	0.08
JAPAN	JPY	100	KURITA WATER INDUSTRIES LTD	1,660	0.02
JAPAN	JPY	600	KYUSHU ELECTRIC POWER CO INC	5,174	0.07
JAPAN	JPY	200	MARUI GROUP CO LTD	1,205	0.02
JAPAN	JPY	1,000	MITSUBISHI ESTATE CO LTD	17,974	0.24
JAPAN	JPY	100	MITSUBISHI TANABE PHARMA	988	0.01
JAPAN	JPY	3,320	MITSUBISHI UFJ FINANCIAL GRO	13,426	0.18
JAPAN	JPY	700	mitsui & CO LTD	7,878	0.11
JAPAN	JPY	1,000	mitsui FUDOSAN CO LTD	18,334	0.23
JAPAN	JPY	300	mitsui SUMITOMO INSURANCE GROUP	4,487	0.06
JAPAN	JPY	7,000	MIZUHO FINANCIAL GROUP INC	9,641	0.13
JAPAN	JPY	1,000	NEC CORP	1,588	0.02
JAPAN	JPY	200	NIPPON TELEGRAPH & TELEPHONE	6,369	0.08
JAPAN	JPY	200	NOMURA RESEARCH INSTITUTE	3,144	0.04
JAPAN	JPY	1,000	NTN CORP	2,026	0.03
JAPAN	JPY	50	ORIX CORP	4,250	0.06
JAPAN	JPY	100	OTSUKA HOLDINGS CO LTD	2,135	0.03
JAPAN	JPY	100	ROHM CO LTD	2,455	0.03
JAPAN	JPY	100	SANKYO CO LTD	3,005	0.04
JAPAN	JPY	320	SBI HOLDINGS INC	2,139	0.03
JAPAN	JPY	100	SECOM CO LTD	3,803	0.05
JAPAN	JPY	1,000	SHARP CORP	2,658	0.04
JAPAN	JPY	200	SHOWA SHELL SEKIYU KK	856	0.01
JAPAN	JPY	200	SOFTBANK CORP	5,509	0.07

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
JAPAN	JPY	1,200	SOJITZ CORP	1,337	0.02
JAPAN	JPY	600	SUMITOMO CORP	5,790	0.08
JAPAN	JPY	300	SUMITOMO ELECTRIC INDUSTRIES	2,600	0.03
JAPAN	JPY	400	SUMITOMO MITSUI FINANCIAL GROUP	10,930	0.15
JAPAN	JPY	100	SUZUKI MOTOR CORP	1,967	0.03
JAPAN	JPY	200	TAKEDA PHARMACEUTICAL CO LTD	6,763	0.09
JAPAN	JPY	600	T&D HOLDINGS INC	5,479	0.07
JAPAN	JPY	100	TOKYO ELECTRON LTD	3,452	0.05
JAPAN	JPY	1,000	TOKYO GAS CO LTD	3,465	0.05
JAPAN	JPY	1,000	TOSHIBA CORP	2,956	0.04
JAPAN	JPY	200	TOYOTA INDUSTRIES CORP	4,791	0.06
JAPAN	JPY	700	TOYOTA MOTOR CORP	24,594	0.32
JAPAN	JPY	100	WEST JAPAN RAILWAY CO	2,983	0.04
JAPAN	JPY	200	YAMAHA CORP	1,593	0.02
JERSEY	GBP	590	WPP PLC	6,460	0.09
LUXEMBOURG	EUR	208	ARCELORMITTAL	2,690	0.04
LUXEMBOURG	EUR	81	SES	1,758	0.02
LUXEMBOURG	EUR	129	TENARIS SA	2,010	0.03
NETHERLANDS	EUR	708	AEGON NV	3,401	0.05
NETHERLANDS	EUR	133	AKZO NOBEL	6,616	0.09
NETHERLANDS	EUR	47	ASML HOLDING NV	2,256	0.03
NETHERLANDS	EUR	74	HEINEKEN HOLDING NV	3,066	0.04
NETHERLANDS	EUR	94	HEINEKEN NV	4,744	0.06
NETHERLANDS	EUR	1,194	ING GROEP NV-CVA	8,431	0.11
NETHERLANDS	EUR	713	KONINKLIJKE AHOLD NV	7,226	0.10
NETHERLANDS	EUR	676	KONINKLIJKE KPN NV	2,512	0.03
NETHERLANDS	EUR	20	KONINKLIJKE VOPAK NV	1,066	0.01
NETHERLANDS	USD	75	LYONDELLBASELL INDUSTRIES NV	3,248	0.04
NETHERLANDS	EUR	275	PHILIPS ELECTRONICS NV	5,471	0.07
NETHERLANDS	GBP	1,060	ROYAL DUTCH SHELL PLC-A SHS	27,732	0.38
NETHERLANDS	GBP	911	ROYAL DUTCH SHELL PLC-B SHS	24,430	0.33
NETHERLANDS	EUR	110	TNT EXPRESS NV	927	0.01
NETHERLANDS	EUR	409	UNILEVER NV-CVA	11,794	0.16
NORWAY	NOK	84	AKER SOLUTIONS ASA	1,293	0.02
NORWAY	NOK	71	GJENSIDIGE FORSIKRING ASA	768	0.01
NORWAY	NOK	412	ORKLA ASA	2,723	0.04
NORWAY	NOK	462	STATOIL ASA	8,752	0.11
NORWAY	NOK	449	TELENOR ASA	6,866	0.09
NORWAY	NOK	138	YARA INTERNATIONAL ASA	5,150	0.07
PORTUGAL	EUR	422	EDP-ENERGIAS DE PORTUGAL SA	966	0.01
PORTUGAL	EUR	393	GALP ENERGIA SGPS SA-B SHRS	4,622	0.06
PORTUGAL	EUR	153	JERONIMO MARTINS	2,234	0.03
SINGAPORE	USD	330	FLEXTRONICS INTL LTD	1,554	0.02
SPAIN	EUR	65	ACS ACTIVIDADES CONS Y SERV	1,238	0.02
SPAIN	EUR	46	AMADEUS IT HOLDING SA	876	0.01
SPAIN	EUR	1,259	BANCO BILBAO VIZCAYA ARGENTA	8,763	0.12

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SPAIN	EUR	2,352	BANCO SANTANDER SA	14,347	0.19
SPAIN	EUR	463	DISTRIBUIDORA INTERNACIONAL DE ALIMENTACION SA	2,227	0.03
SPAIN	EUR	91	ENAGAS	1,469	0.02
SPAIN	EUR	56	GRIFOLS SA	1,476	0.02
SPAIN	EUR	1,745	IBERDROLA SA	7,320	0.10
SPAIN	EUR	71	INDITEX	7,491	0.10
SPAIN	EUR	23	RED ELECTRICA CORPORACION SA	858	0.01
SPAIN	EUR	239	REPSOL SA	110	-
SPAIN	EUR	239	REPSOL YPF SA	3,665	0.05
SPAIN	EUR	885	TELEFONICA SA	9,018	0.12
SWEDEN	SEK	160	ATLAS COPCO AB-A SHS	3,326	0.04
SWEDEN	SEK	170	ATLAS COPCO AB-B SHS	3,136	0.04
SWEDEN	SEK	355	ELEKTA AB-B SHS	4,197	0.06
SWEDEN	SEK	1,018	ERICSSON LM-B SHS	7,727	0.10
SWEDEN	SEK	237	HENNES & MAURITZ AB-B SHS	6,204	0.08
SWEDEN	SEK	199	LUNDIN PETROLEUM AB	3,469	0.05
SWEDEN	SEK	1,565	NORDEA BANK AB	11,330	0.16
SWEDEN	SEK	612	SANDVIK AB	7,385	0.10
SWEDEN	SEK	61	SVENSKA CELLULOZA AB-B SHS	1,003	0.01
SWEDEN	SEK	307	SVENSKA HANDELSBANKEN-A SHS	8,318	0.11
SWEDEN	SEK	8	SWEDISH MATCH AB	204	-
SWEDEN	SEK	860	TELIASONERA AB	4,418	0.06
SWEDEN	SEK	475	VOLVO AB-B SHS	4,918	0.07
SWITZERLAND	CHF	665	ABB LTD-REG	10,332	0.14
SWITZERLAND	USD	93	ACE LTD	5,629	0.08
SWITZERLAND	CHF	25	ACTELION LTD-REG	902	0.01
SWITZERLAND	CHF	80	ARYZTA AG	3,106	0.04
SWITZERLAND	CHF	3	BANQUE CANTONALE VAUDOISE	1,205	0.02
SWITZERLAND	CHF	236	CIE FINANCIERE RICHEMON-BR A	13,963	0.19
SWITZERLAND	CHF	381	CREDIT SUISSE GROUP AG-REG	7,028	0.09
SWITZERLAND	CHF	7	GEBERIT AG-REG	1,168	0.02
SWITZERLAND	CHF	1	GIVAUDAN-REG	798	0.01
SWITZERLAND	CHF	108	HOLCIM LTD-REG	5,987	0.08
SWITZERLAND	CHF	79	LONZA GROUP AG-REG	3,231	0.04
SWITZERLAND	CHF	1,061	NESTLE SA-REG	52,400	0.70
SWITZERLAND	CHF	544	NOVARTIS AG-REG	25,897	0.35
SWITZERLAND	CHF	6	PARTNERS GROUP HOLDING AG	1,050	0.01
SWITZERLAND	CHF	211	ROCHE HOLDING AG-GENUSSCHEIN	32,171	0.43
SWITZERLAND	CHF	5	SCHINDLER HOLDING AG-REG	538	0.01
SWITZERLAND	CHF	41	SWISS PRIME SITE AG	2,594	0.03
SWITZERLAND	CHF	60	SWISS RE LTD	3,276	0.04
SWITZERLAND	CHF	33	SYNGENTA AG-REG	10,025	0.13
SWITZERLAND	CHF	98	TRANSOCEAN LTD	3,276	0.04
SWITZERLAND	USD	128	TYCO ELECTRONICS LTD	3,604	0.05
SWITZERLAND	CHF	1,228	UBS AG-REG	14,521	0.19
SWITZERLAND	GBP	499	XSTRATA PLC	6,515	0.09

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SWITZERLAND	CHF	44	ZURICH FINANCIAL SERVICES AG	8,874	0.12
UNITED STATES	USD	403	ABBOTT LABORATORIES	20,022	0.27
UNITED STATES	USD	40	ABERCROMBIE & FITCH CO-CL A	1,455	0.02
UNITED STATES	USD	176	ACTIVISION BLIZZARD INC	1,418	0.02
UNITED STATES	USD	143	ADOBE SYSTEMS INC	4,087	0.05
UNITED STATES	USD	137	AES CORP	1,112	0.01
UNITED STATES	USD	269	AETNA INC	9,447	0.13
UNITED STATES	USD	103	AFLAC INC	4,150	0.06
UNITED STATES	USD	5	AGCO CORP	186	-
UNITED STATES	USD	114	AGILENT TECHNOLOGIES INC	3,540	0.05
UNITED STATES	USD	85	AIR PRODUCTS & CHEMICALS INC	5,417	0.07
UNITED STATES	USD	338	ALCOA INC	2,225	0.03
UNITED STATES	USD	3	ALLEGHANY CORP	763	0.01
UNITED STATES	USD	93	ALLERGAN INC	6,471	0.09
UNITED STATES	USD	12	ALLIANT ENERGY CORP	400	0.01
UNITED STATES	USD	124	ALLSTATE CORP	3,778	0.05
UNITED STATES	USD	515	ALTRIA GROUP INC	12,273	0.16
UNITED STATES	USD	80	AMAZON.COM INC	15,239	0.20
UNITED STATES	USD	132	AMEREN CORPORATION	3,076	0.04
UNITED STATES	USD	150	AMERICAN CAPITAL AGENCY CORP	3,293	0.04
UNITED STATES	USD	239	AMERICAN ELECTRIC POWER	7,737	0.10
UNITED STATES	USD	271	AMERICAN EXPRESS CO	11,815	0.16
UNITED STATES	USD	573	AMERICAN INTERNATIONAL GROUP	15,342	0.20
UNITED STATES	USD	211	AMERICAN TOWER CORP	12,366	0.17
UNITED STATES	USD	94	AMERISOURCEBERGEN CORP	3,079	0.04
UNITED STATES	USD	212	AMGEN INC	13,880	0.19
UNITED STATES	USD	119	ANADARKO PETROLEUM CORP	6,707	0.09
UNITED STATES	USD	131	ANALOG DEVICES INC	4,179	0.06
UNITED STATES	USD	247	ANNALY CAPITAL MANAGEMENT INC	2,630	0.04
UNITED STATES	USD	107	APACHE CORP	6,371	0.09
UNITED STATES	USD	55	APOLLO GROUP INC-CL A	873	0.01
UNITED STATES	USD	278	APPLE INC	112,397	1.49
UNITED STATES	USD	356	APPLIED MATERIALS INC	3,089	0.04
UNITED STATES	USD	157	ARCHER-DANIELS-MIDLAND CO	3,262	0.04
UNITED STATES	USD	110	ASSURANT INC	2,895	0.04
UNITED STATES	USD	1,882	AT&T INC	48,122	0.63
UNITED STATES	USD	496	AUTODESK INC	13,299	0.18
UNITED STATES	USD	178	AUTOMATIC DATA PROCESSING	7,697	0.10
UNITED STATES	USD	30	AUTOZONE INC	8,065	0.11
UNITED STATES	USD	115	AVON PRODUCTS INC	1,253	0.02
UNITED STATES	USD	103	BAKER HUGHES INC	3,191	0.04
UNITED STATES	USD	2,216	BANK OF AMERICA CORP	19,498	0.26
UNITED STATES	USD	342	BANK OF NEW YORK MELLON CORP	6,667	0.09
UNITED STATES	USD	144	BAXTER INTERNATIONAL INC	7,281	0.10
UNITED STATES	USD	232	BB&T CORP	5,123	0.07
UNITED STATES	USD	47	BEAM INC	2,178	0.03

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	167	BECTON DICKINSON AND CO	9,904	0.13
UNITED STATES	USD	109	BED BATH & BEYOND INC	4,622	0.06
UNITED STATES	USD	205	BERKSHIRE HATHAWAY INC	13,948	0.19
UNITED STATES	USD	125	BEST BUY CO INC	1,124	0.01
UNITED STATES	USD	59	BIOGEN IDEC INC	6,564	0.09
UNITED STATES	USD	101	BMC SOFTWARE INC	3,038	0.04
UNITED STATES	USD	165	BOEING CO	9,431	0.13
UNITED STATES	USD	384	BOSTON SCIENTIFIC CORP	1,669	0.02
UNITED STATES	USD	495	BRISTOL-MYERS SQUIBB CO	12,236	0.16
UNITED STATES	USD	127	BROADCOM CORP-CL A	3,199	0.04
UNITED STATES	USD	19	BROWN-FORMAN CORP-CLASS B	912	0.01
UNITED STATES	USD	137	BUNGE LTD	7,554	0.10
UNITED STATES	USD	742	CA INC	12,370	0.17
UNITED STATES	USD	121	CABLEVISION SYSTEMS-NY GROUP-A	1,371	0.02
UNITED STATES	USD	169	CAMPBELL SOUP CO	4,472	0.06
UNITED STATES	USD	209	CAPITAL ONE FINANCIAL CORP	9,183	0.12
UNITED STATES	USD	102	CARDINAL HEALTH INC	3,186	0.04
UNITED STATES	USD	81	CARMAX INC	2,306	0.03
UNITED STATES	USD	89	CARNIVAL CORP	2,482	0.03
UNITED STATES	USD	145	CATERPILLAR INC	9,852	0.13
UNITED STATES	USD	134	CBS CORP-CLASS B NON VOTING	3,867	0.05
UNITED STATES	USD	139	CELANESE CORP-SERIES A	4,695	0.06
UNITED STATES	USD	320	CELGENE CORP	19,107	0.26
UNITED STATES	USD	176	CENTERPOINT ENERGY INC	2,570	0.03
UNITED STATES	USD	177	CENTURYTEL INC	5,252	0.07
UNITED STATES	USD	173	CHESAPEAKE ENERGY CORP	2,181	0.03
UNITED STATES	USD	662	CHEVRON CORP	54,301	0.71
UNITED STATES	USD	110	CHUBB CORP	6,284	0.08
UNITED STATES	USD	84	CHURCH & DWIGHT CO INC	3,413	0.05
UNITED STATES	USD	142	CIGNA CORP	5,758	0.08
UNITED STATES	USD	33	CINCINNATI FINANCIAL CORP	980	0.01
UNITED STATES	USD	70	CINTAS CORP	2,172	0.03
UNITED STATES	USD	1,188	CISCO SYSTEMS INC	17,706	0.24
UNITED STATES	USD	620	CITIGROUP INC	18,604	0.25
UNITED STATES	USD	53	CITRIX SYSTEMS INC	2,643	0.04
UNITED STATES	USD	149	CLOROX COMPANY	8,275	0.11
UNITED STATES	USD	94	CME GROUP INC	3,616	0.05
UNITED STATES	USD	120	COACH INC	5,052	0.07
UNITED STATES	USD	1,000	COCA-COLA CO/THE	27,495	0.37
UNITED STATES	USD	65	COGNIZANT TECH SOLUTIONS-A	3,651	0.05
UNITED STATES	USD	164	COLGATE-PALMOLIVE CO	13,004	0.17
UNITED STATES	USD	473	COMCAST CORP-CLASS A	13,411	0.18
UNITED STATES	USD	198	COMCAST CORP-SPECIAL CL A	5,399	0.07
UNITED STATES	USD	106	COMERICA INC	2,439	0.03
UNITED STATES	USD	412	COMPUTER SCIENCES CORP	12,516	0.17
UNITED STATES	USD	215	CONAGRA FOODS INC	4,811	0.06

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	310	CONOCOPHILLIPS	13,635	0.18
UNITED STATES	USD	73	CONSOL ENERGY INC	1,777	0.02
UNITED STATES	USD	116	CONSOLIDATED EDISON INC	4,887	0.07
UNITED STATES	USD	1,590	CORNING INC	15,220	0.20
UNITED STATES	USD	177	COSTCO WHOLESALE CORP	13,260	0.18
UNITED STATES	USD	50	COVENTRY HEALTH CARE INC	1,700	0.02
UNITED STATES	USD	174	CREE INC	4,485	0.06
UNITED STATES	USD	122	CROWN CASTLE INTERNATIONAL CORP	6,677	0.09
UNITED STATES	USD	215	CSX CORP	3,218	0.04
UNITED STATES	USD	43	CUMMINS INC	3,534	0.05
UNITED STATES	USD	283	CVS CAREMARK CORP	10,379	0.14
UNITED STATES	USD	171	DANAHER CORP	7,250	0.10
UNITED STATES	USD	44	DARDEN RESTAURANTS INC	1,504	0.02
UNITED STATES	USD	99	DEERE & CO	6,489	0.09
UNITED STATES	USD	367	DELL INC	2,820	0.04
UNITED STATES	USD	80	DENTSPLY INTERNATIONAL INC	2,404	0.03
UNITED STATES	USD	129	DEVON ENERGY CORPORATION	5,092	0.07
UNITED STATES	USD	444	DIRECTV	16,892	0.23
UNITED STATES	USD	217	DISCOVERY COMMUNICATIONS-A	10,448	0.14
UNITED STATES	USD	96	DISH NETWORK CORP-A	2,650	0.04
UNITED STATES	USD	114	DOMINION RESOURCES INC/VA	4,479	0.06
UNITED STATES	USD	271	DOW CHEMICAL	6,643	0.09
UNITED STATES	USD	99	DTE ENERGY COMPANY	4,509	0.06
UNITED STATES	USD	217	DU PONT (E.I.) DE NEMOURS	7,402	0.10
UNITED STATES	USD	165	DUKE ENERGY CORP	7,985	0.11
UNITED STATES	USD	229	EASTMAN CHEMICAL COMPANY	11,820	0.16
UNITED STATES	USD	256	EBAY INC	9,907	0.13
UNITED STATES	USD	78	ECOLAB INC	4,254	0.06
UNITED STATES	USD	91	EDISON INTERNATIONAL	3,119	0.04
UNITED STATES	USD	109	ELECTRONIC ARTS INC	1,201	0.02
UNITED STATES	USD	661	ELI LILLY & CO	24,727	0.33
UNITED STATES	USD	506	EMC CORP/MASS	9,710	0.13
UNITED STATES	USD	494	EMERSON ELECTRIC CO	19,844	0.26
UNITED STATES	USD	23	ENERGIZER HOLDINGS INC	1,395	0.02
UNITED STATES	USD	251	ENTERGY CORP	12,137	0.16
UNITED STATES	USD	74	EOG RESOURCES INC	6,780	0.09
UNITED STATES	USD	82	EQUIFAX INC	3,366	0.04
UNITED STATES	USD	155	EQUITY RESIDENTIAL	6,663	0.09
UNITED STATES	USD	159	EXELON CORP	3,587	0.05
UNITED STATES	USD	92	EXPEDITORS INTL WASH INC	2,760	0.04
UNITED STATES	USD	194	EXPRESS SCRIPTS HOLDING CO	7,946	0.11
UNITED STATES	USD	1,125	EXXON MOBIL CORP	73,855	0.98
UNITED STATES	USD	142	FACEBOOK INC	2,868	0.04
UNITED STATES	USD	192	FEDEX CORP	13,357	0.18
UNITED STATES	USD	101	FIDELITY NATIONAL FINL-A	1,804	0.02
UNITED STATES	USD	241	FIFTH THIRD BANCORP	2,777	0.04

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	421	FIRST REPUBLIC BANK/CA	10,468	0.14
UNITED STATES	USD	108	FIRSTENERGY CORP	3,421	0.05
UNITED STATES	USD	47	FISERV INC	2,817	0.04
UNITED STATES	USD	320	FLUOR CORP	14,257	0.19
UNITED STATES	USD	833	FORD MOTOR CO	8,182	0.11
UNITED STATES	USD	74	FRANKLIN RESOURCES INC	7,055	0.09
UNITED STATES	USD	233	FREEPORT-MCMORAN COPPER	6,044	0.08
UNITED STATES	USD	560	GAMESTOP CORP-CLASS A	10,657	0.14
UNITED STATES	USD	148	GAP INC/THE	3,484	0.05
UNITED STATES	USD	104	GENERAL DYNAMICS CORP	5,464	0.07
UNITED STATES	USD	2,180	GENERAL ELECTRIC CO	34,707	0.46
UNITED STATES	USD	274	GENERAL MILLS INC	8,398	0.11
UNITED STATES	USD	413	GENERAL MOTORS CO	9,031	0.12
UNITED STATES	USD	441	GILEAD SCIENCES INC	24,569	0.33
UNITED STATES	USD	200	GOLDMAN SACHS GROUP INC	19,351	0.26
UNITED STATES	USD	85	GOOGLE INC-CL A	45,736	0.61
UNITED STATES	USD	239	HALLIBURTON CO	6,289	0.08
UNITED STATES	USD	138	HARLEY-DAVIDSON INC	5,112	0.07
UNITED STATES	USD	88	HARTFORD FINANCIAL SVCS GROUP	1,498	0.02
UNITED STATES	USD	230	HCP INC	7,882	0.11
UNITED STATES	USD	108	HERSHEY CO/THE	5,916	0.08
UNITED STATES	USD	91	HESS CORP	3,655	0.05
UNITED STATES	USD	528	HEWLETT-PACKARD CO	5,707	0.08
UNITED STATES	USD	152	HJ HEINZ CO	6,650	0.09
UNITED STATES	USD	383	HOME DEPOT INC	17,968	0.24
UNITED STATES	USD	189	HONEYWELL INTERNATIONAL INC	9,099	0.12
UNITED STATES	USD	47	HORMEL FOODS CORP	1,113	0.01
UNITED STATES	USD	139	H&R BLOCK INC	1,958	0.03
UNITED STATES	USD	44	HUMANA INC	2,290	0.03
UNITED STATES	USD	151	ILLINOIS TOOL WORKS	6,965	0.09
UNITED STATES	USD	1,090	INTEL CORP	17,056	0.23
UNITED STATES	USD	111	INTERNATIONAL PAPER CO	3,354	0.04
UNITED STATES	USD	150	INTERPUBLIC GROUP OF COS INC	1,254	0.02
UNITED STATES	USD	276	INTL BUSINESS MACHINES CORP	40,100	0.54
UNITED STATES	USD	85	INTL FLAVORS & FRAGRANCES	4,290	0.06
UNITED STATES	USD	85	INTL GAME TECHNOLOGY	914	0.01
UNITED STATES	USD	71	INTUIT INC	3,204	0.04
UNITED STATES	USD	7	INTUITIVE SURGICAL INC	2,604	0.03
UNITED STATES	USD	346	JACOBS ENGINEERING GROUP INC	11,172	0.15
UNITED STATES	USD	60	J.C. PENNEY CO INC	897	0.01
UNITED STATES	USD	20	JM SMUCKER CO/THE	1,308	0.02
UNITED STATES	USD	642	JOHNSON & JOHNSON	34,135	0.46
UNITED STATES	USD	279	JOHNSON CONTROLS INC	6,497	0.09
UNITED STATES	USD	29	JOY GLOBAL INC	1,403	0.02
UNITED STATES	USD	871	JPMORGAN CHASE & CO	29,049	0.39
UNITED STATES	USD	147	JUNIPER NETWORKS INC	2,193	0.03

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	157	KELLOGG CO	6,651	0.09
UNITED STATES	USD	161	KIMBERLY-CLARK CORP	10,310	0.14
UNITED STATES	USD	70	KINDER MORGAN MANAGEMENT LLC	4,007	0.05
UNITED STATES	USD	105	KOHL'S CORP	3,423	0.05
UNITED STATES	USD	151	KROGER CO	2,980	0.04
UNITED STATES	USD	89	LABORATORY CRP OF AMER HLDGS	5,847	0.08
UNITED STATES	USD	69	LAS VEGAS SANDS CORP	2,416	0.03
UNITED STATES	USD	108	LEGG MASON INC	2,107	0.03
UNITED STATES	USD	448	LEUCADIA NATIONAL CORP	8,084	0.11
UNITED STATES	USD	94	LIBERTY MEDIA CORP - LIBERTY CAPITAL	8,271	0.11
UNITED STATES	USD	160	LIBERTY MEDIA CORP-INTER A	2,388	0.03
UNITED STATES	USD	295	LIBERTY PROPERTY TRUST	8,004	0.11
UNITED STATES	USD	71	LINCOLN NATIONAL CORP	1,395	0.02
UNITED STATES	USD	147	LOCKHEED MARTIN CORP	10,290	0.14
UNITED STATES	USD	87	LOEWS CORP	2,689	0.04
UNITED STATES	USD	51	LORILLARD INC	4,513	0.06
UNITED STATES	USD	344	LOWE'S COS INC	9,268	0.12
UNITED STATES	USD	87	LTD BRANDS INC	3,105	0.04
UNITED STATES	USD	67	L-3 COMMUNICATIONS HOLDINGS	3,894	0.05
UNITED STATES	USD	117	MACY'S INC	3,463	0.05
UNITED STATES	USD	107	MANPOWER INC	3,444	0.05
UNITED STATES	USD	180	MARATHON OIL CORP	4,186	0.06
UNITED STATES	USD	55	MARATHON PETROLEUM CORP	2,628	0.04
UNITED STATES	USD	70	MARRIOTT INTERNATIONAL-CL A	1,979	0.03
UNITED STATES	USD	185	MARSH & MCLENNAN COS	4,837	0.06
UNITED STATES	USD	140	MASCO CORP	1,769	0.02
UNITED STATES	USD	25	MASTERCARD INC-CLASS A	9,316	0.12
UNITED STATES	USD	450	MATTEL INC	12,499	0.17
UNITED STATES	USD	21	MCCORMICK & CO-NON VTG SHRS	1,012	0.01
UNITED STATES	USD	394	MCDONALD'S CORP	26,361	0.35
UNITED STATES	USD	93	MCGRAW-HILL COMPANIES INC	3,856	0.05
UNITED STATES	USD	63	MCKESSON CORP	4,633	0.06
UNITED STATES	USD	93	MEADWESTVACO CORP	2,248	0.03
UNITED STATES	USD	241	MEDTRONIC INC	7,498	0.10
UNITED STATES	USD	759	MERCK & CO. INC.	23,569	0.31
UNITED STATES	USD	205	METLIFE INC	5,122	0.07
UNITED STATES	USD	610	METROPCS COMMUNICATIONS INC	4,599	0.06
UNITED STATES	USD	123	MICROCHIP TECHNOLOGY INC	3,040	0.04
UNITED STATES	USD	229	MICRON TECHNOLOGY INC	1,103	0.01
UNITED STATES	USD	1,623	MICROSOFT CORP	32,906	0.44
UNITED STATES	USD	399	MONDELEZ INTERNATIONAL INC	7,708	0.10
UNITED STATES	USD	132	MONSANTO CO	9,476	0.13
UNITED STATES	USD	108	MOODY'S CORP	4,122	0.06
UNITED STATES	USD	314	MORGAN STANLEY	4,554	0.06
UNITED STATES	USD	88	MOSAIC CO/THE	3,780	0.05
UNITED STATES	USD	76	MOTOROLA SOLUTIONS INC	3,210	0.04

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	106	MURPHY OIL CORP	4,788	0.06
UNITED STATES	USD	105	NATIONAL OILWELL VARCO INC	5,444	0.07
UNITED STATES	USD	108	NETAPP INC	2,748	0.04
UNITED STATES	USD	111	NEWELL RUBBERMAID INC	1,875	0.03
UNITED STATES	USD	507	NEWFIELD EXPLORATION CO	10,298	0.14
UNITED STATES	USD	124	NEWMONT MINING CORP	4,368	0.06
UNITED STATES	USD	431	NEWS CORP-CLASS A	8,349	0.11
UNITED STATES	USD	155	NEWS CORP-CLASS B	3,085	0.04
UNITED STATES	USD	76	NEXTERA ENERGY INC	3,989	0.05
UNITED STATES	USD	213	NIELSEN HOLDINGS NV	4,942	0.07
UNITED STATES	USD	212	NIKE INC-CLASS B	8,297	0.11
UNITED STATES	USD	102	NOBLE CORP	2,694	0.04
UNITED STATES	USD	54	NOBLE ENERGY INC	4,167	0.06
UNITED STATES	USD	85	NORFOLK SOUTHERN CORP	3,987	0.05
UNITED STATES	USD	481	NORTHERN TRUST CORP	18,300	0.24
UNITED STATES	USD	93	NORTHROP GRUMMAN CORP	4,767	0.06
UNITED STATES	USD	107	NUCOR CORP	3,504	0.05
UNITED STATES	USD	166	NVIDIA CORP	1,547	0.02
UNITED STATES	USD	191	OCCIDENTAL PETROLEUM CORP	11,099	0.15
UNITED STATES	USD	117	OMNICOM GROUP	4,434	0.06
UNITED STATES	USD	857	ORACLE CORP	21,659	0.29
UNITED STATES	USD	57	OWENS-ILLINOIS INC	920	0.01
UNITED STATES	USD	115	P G & E CORP	3,505	0.05
UNITED STATES	USD	87	PACCAR INC	2,983	0.04
UNITED STATES	USD	263	PAYCHEX INC	6,212	0.08
UNITED STATES	USD	562	PEABODY ENERGY CORP	11,343	0.15
UNITED STATES	USD	611	PEPSICO INC	31,713	0.42
UNITED STATES	USD	88	PETSMART INC	4,562	0.06
UNITED STATES	USD	1,758	PFIZER INC	33,443	0.45
UNITED STATES	USD	397	PHILIP MORRIS INTERNATIONAL	25,186	0.34
UNITED STATES	USD	315	PHILLIPS 66	12,687	0.17
UNITED STATES	USD	76	PINNACLE WEST CAPITAL	2,939	0.04
UNITED STATES	USD	115	PITNEY BOWES INC	928	0.01
UNITED STATES	USD	236	PLUM CREEK TIMBER CO	7,942	0.11
UNITED STATES	USD	151	PNC FINANCIAL SERVICES GROUP	6,678	0.09
UNITED STATES	USD	168	PPL CORPORATION	3,648	0.05
UNITED STATES	USD	160	PRAXAIR INC	13,283	0.18
UNITED STATES	USD	41	PRECISION CASTPARTS CORP	5,891	0.08
UNITED STATES	USD	68	PRINCIPAL FINANCIAL GROUP	1,471	0.02
UNITED STATES	USD	816	PROCTER & GAMBLE CO/THE	42,020	0.56
UNITED STATES	USD	194	PROGRESSIVE CORP	3,105	0.04
UNITED STATES	USD	82	PRUDENTIAL FINANCIAL INC	3,317	0.04
UNITED STATES	USD	127	PUBLIC SERVICE ENTERPRISE GP	2,948	0.04
UNITED STATES	USD	376	QUALCOMM INC	17,688	0.24
UNITED STATES	USD	57	QUEST DIAGNOSTICS	2,519	0.03
UNITED STATES	USD	157	RAYONIER INC	6,172	0.08

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	131	RAYTHEON COMPANY	5,719	0.08
UNITED STATES	USD	8	REGENERON PHARMACEUTICALS INC	1,038	0.01
UNITED STATES	USD	41	REPUBLIC SERVICES INC	912	0.01
UNITED STATES	USD	286	REYNOLDS AMERICAN INC	8,987	0.12
UNITED STATES	USD	104	ROBERT HALF INTL INC	2,510	0.03
UNITED STATES	USD	60	ROCKWELL AUTOMATION INC	3,822	0.05
UNITED STATES	USD	89	ROWAN COS PLC	2,111	0.03
UNITED STATES	USD	397	ROYAL CARIBBEAN CRUISES LTD	10,238	0.14
UNITED STATES	GBP	312	SABMILLER PLC	10,867	0.15
UNITED STATES	USD	97	SAFWAY INC	1,331	0.02
UNITED STATES	USD	64	SANDISK CORP	2,115	0.03
UNITED STATES	USD	306	SCHLUMBERGER LTD	16,082	0.21
UNITED STATES	USD	382	SCHWAB (CHARLES) CORP	4,161	0.06
UNITED STATES	USD	140	SEALED AIR CORP	1,859	0.02
UNITED STATES	USD	16	SEARS HOLDINGS CORP	502	0.01
UNITED STATES	USD	82	SEMPRA ENERGY	4,412	0.06
UNITED STATES	USD	42	SHERWIN-WILLIAMS CO/THE	4,900	0.07
UNITED STATES	USD	111	SIMON PROPERTY GROUP INC	13,310	0.18
UNITED STATES	USD	70	SIRIUS XM RADIO INC	153	-
UNITED STATES	USD	141	SLM CORP	1,832	0.02
UNITED STATES	USD	172	SOUTHERN CO	5,585	0.07
UNITED STATES	USD	118	SOUTHWESTERN ENERGY CO	2,990	0.04
UNITED STATES	USD	263	SPECTRA ENERGY CORP	5,462	0.07
UNITED STATES	USD	840	SPRINT NEXTEL CORP	3,613	0.05
UNITED STATES	USD	95	ST JUDE MEDICAL INC	2,604	0.03
UNITED STATES	USD	350	STAPLES INC	3,026	0.04
UNITED STATES	USD	177	STARBUCKS CORP	7,199	0.10
UNITED STATES	USD	37	STARWOOD HOTELS & RESORTS	1,610	0.02
UNITED STATES	USD	119	STATE STREET CORP	4,243	0.06
UNITED STATES	USD	75	STRYKER CORP	3,119	0.04
UNITED STATES	USD	652	SUNTRUST BANKS INC	14,020	0.19
UNITED STATES	USD	219	SYMANTEC CORP	3,125	0.04
UNITED STATES	USD	139	SYNOPSIS INC	3,357	0.04
UNITED STATES	USD	393	SYSCO CORP	9,437	0.13
UNITED STATES	USD	134	T ROWE PRICE GROUP INC	6,620	0.09
UNITED STATES	USD	470	TARGET CORP	21,094	0.28
UNITED STATES	USD	726	TEXAS INSTRUMENTS INC	17,038	0.23
UNITED STATES	USD	131	THERMO FISHER SCIENTIFIC INC	6,337	0.08
UNITED STATES	USD	55	TIFFANY & CO	2,392	0.03
UNITED STATES	USD	257	TIME WARNER INC	9,324	0.12
UNITED STATES	USD	117	TJX COMPANIES INC	3,767	0.05
UNITED STATES	USD	75	TOLL BROTHERS INC	1,839	0.02
UNITED STATES	USD	118	TRAVELERS COS INC/THE	6,428	0.09
UNITED STATES	USD	91	TRW AUTOMOTIVE HOLDINGS CORP	3,700	0.05
UNITED STATES	USD	134	TYCO INTERNATIONAL LTD	2,973	0.04
UNITED STATES	USD	106	UNION PACIFIC CORP	10,108	0.13

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	349	UNITED PARCEL SERVICE-CLASS B	19,517	0.26
UNITED STATES	USD	59	UNITED STATES STEEL CORP	1,068	0.01
UNITED STATES	USD	215	UNITED TECHNOLOGIES CORP	13,374	0.18
UNITED STATES	USD	237	UNITEDHEALTH GROUP INC	9,750	0.13
UNITED STATES	USD	110	UNUM GROUP	1,737	0.02
UNITED STATES	USD	522	US BANCORP	12,646	0.17
UNITED STATES	USD	259	VALERO ENERGY CORP	6,703	0.09
UNITED STATES	USD	44	VARIAN MEDICAL SYSTEMS INC	2,344	0.03
UNITED STATES	USD	62	VERISIGN INC	1,826	0.02
UNITED STATES	USD	132	VERISK ANALYTICS INC	5,106	0.07
UNITED STATES	USD	795	VERIZON COMMUNICATIONS INC	26,092	0.35
UNITED STATES	USD	90	VERTEX PHARMACEUTICALS INC	2,863	0.04
UNITED STATES	USD	30	VF CORP	3,435	0.05
UNITED STATES	USD	149	VIACOM INC-CLASS B	5,960	0.08
UNITED STATES	USD	119	VISA INC-CLASS A SHARES	13,682	0.18
UNITED STATES	USD	117	VORNADO REALTY TRUST	7,107	0.09
UNITED STATES	USD	536	WALGREEN CO	15,047	0.20
UNITED STATES	USD	537	WAL-MART STORES INC	27,791	0.37
UNITED STATES	USD	391	WALT DISNEY CO/THE	14,766	0.20
UNITED STATES	USD	217	WASTE MANAGEMENT INC	5,553	0.07
UNITED STATES	USD	49	WATERS CORP	3,238	0.04
UNITED STATES	USD	236	WEATHERFORD INTL LTD	2,003	0.03
UNITED STATES	USD	70	WELLPOINT INC	3,235	0.04
UNITED STATES	USD	1,111	WELLS FARGO & CO	28,803	0.38
UNITED STATES	USD	179	WESTERN UNION CO	1,848	0.02
UNITED STATES	USD	311	WEYERHAEUSER CO	6,563	0.09
UNITED STATES	USD	37	WHOLE FOODS MARKET INC	2,563	0.03
UNITED STATES	USD	191	WILLIAMS COS INC	4,743	0.06
UNITED STATES	USD	33	WR BERKLEY CORP	945	0.01
UNITED STATES	USD	240	XCEL ENERGY INC	4,862	0.06
UNITED STATES	USD	392	XEROX CORP	2,028	0.03
UNITED STATES	USD	117	XILINX INC	3,186	0.04
UNITED STATES	USD	278	YAHOO! INC	4,196	0.06
UNITED STATES	USD	134	YUM! BRANDS INC	6,749	0.09
UNITED STATES	USD	268	ZIMMER HOLDINGS INC	13,550	0.18
UNITED STATES	USD	230	3M CO	16,198	0.22
BONDS				2,523,751	33.68
AUSTRIA	EUR	20,000	AUSTRIA GOVERNMENT BOND 3.50% 15/07/2015	21,707	0.29
AUSTRIA	EUR	45,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	51,040	0.68
BELGIUM	EUR	71,000	BELGIUM GOVERNMENT BOND 8.00% 28/03/2015	83,419	1.11
BELGIUM	EUR	57,000	BELGIUM KINGDOM 3.25% 28/09/2016	62,830	0.84
FINLAND	EUR	60,000	FINLAND GOVERNMENT BOND 1.875% 15/04/2017	63,914	0.85
FINLAND	EUR	35,000	FINLAND GOVERNMENT BOND 3.125% 15/09/2014	36,842	0.49
FINLAND	EUR	95,000	FINLAND GOVERNMENT BOND 4.25% 04/07/2015	105,024	1.41

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND GLOBAL

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
FRANCE	EUR	92,000	FRANCE GOVERNMENT BOND OAT 4.00% 25/04/2014	96,743	1.29
FRANCE	EUR	149,000	FRENCH TREASURY NOTE BTAN 1.75% 25/02/2017	156,622	2.10
FRANCE	EUR	130,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	138,128	1.84
FRANCE	EUR	65,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	69,938	0.93
GERMANY	EUR	115,000	BUNDESobligation 1.25% 14/10/2016	119,933	1.60
GERMANY	EUR	110,000	BUNDESobligation 2.25% 11/04/2014	113,174	1.51
GERMANY	EUR	160,000	BUNDESREPUBLIK DEUTSCHLAND 3.50% 04/01/2016	176,727	2.36
GERMANY	EUR	50,000	BUNDESREPUBLIK DEUTSCHLAND 3.75% 04/01/2015	53,789	0.72
GERMANY	EUR	93,000	BUNDESREPUBLIK DEUTSCHLAND 4.25% 04/01/2014	96,973	1.29
GERMANY	EUR	75,000	BUNDESSCHATZANWEISUNGEN 0.25% 13/12/2013	75,188	1.00
ITALY	EUR	50,000	ITALY BUONI POLIENNALI DEL TESORO 2.50% 01/03/2015	50,388	0.67
ITALY	EUR	110,000	ITALY BUONI POLIENNALI DEL TESORO 3.50% 01/06/2014	112,542	1.49
ITALY	EUR	5,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 01/08/2016	5,183	0.07
ITALY	EUR	70,000	ITALY BUONI POLIENNALI DEL TESORO 4.25% 01/02/2015	73,085	0.98
ITALY	EUR	180,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	191,628	2.55
ITALY	EUR	60,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	64,200	0.86
ITALY	EUR	25,000	ITALY BUONI POLIENNALI DEL TESORO 6.00% 15/11/2014	26,845	0.36
ITALY	EUR	45,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	43,909	0.59
NETHERLANDS	EUR	60,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	65,212	0.87
NETHERLANDS	EUR	45,000	NETHERLANDS GOVERNMENT BOND 4.00% 15/07/2016	50,969	0.68
NETHERLANDS	EUR	20,000	NETHERLANDS GOVERNMENT BOND 4.50% 15/07/2017 144A	23,650	0.32
SPAIN	EUR	30,000	BONOS Y OBLIG DEL ESTADO 5.50% 30/07/2017	31,838	0.42
SPAIN	EUR	55,000	SPAIN GOVERNMENT BOND 3.00% 30/04/2015	54,951	0.73
SPAIN	EUR	70,000	SPAIN GOVERNMENT BOND 3.15% 31/01/2016	69,521	0.94
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.25% 31/01/2014	50,894	0.68
SPAIN	EUR	50,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	50,839	0.68
SPAIN	EUR	35,000	SPAIN GOVERNMENT BOND 4.40% 31/01/2015	36,106	0.48
TOTAL INVESTMENTS				7,149,355	95.42
CASH AT BANKS				104,188	1.39
OTHER NET ASSETS				239,113	3.19
TOTAL NET ASSETS				7,492,656	100.00

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

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TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				95,939,137	95.69
BONDS				95,939,137	95.69
ANGOLA	USD	450,000	REPUBLIC OF ANGOLA VIA NORTHERN LIGHTS III BV 7.00% 16/08/2019	378,868	0.38
ARGENTINA	USD	100,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.28% 31/12/2033	71,051	0.07
ARGENTINA	USD	300,000	ARGENTINA GOVERNMENT INTERNATIONAL BOND 8.75% 02/06/2017	202,234	0.20
ARGENTINA	USD	1,890,000	REPUBLIC OF ARGENTINA 2.50% 31/12/2038	519,664	0.52
ARGENTINA	USD	1,230,000	REPUBLIC OF ARGENTINA 8.28% 31/12/2033	910,601	0.91
AZERBAIDJAN	USD	200,000	STATE OIL CO OF THE AZERBAIJAN REPUBLIC 5.45% 09/02/2017	168,007	0.17
BELARUS	USD	400,000	REPUBLIC OF BELARUS 8.75% 03/08/2015	314,396	0.31
BELARUS	USD	400,000	REPUBLIC OF BELARUS 8.95% 26/01/2018	314,396	0.32
BOLIVIA	USD	250,000	BOLIVIAN GOVERNMENT INTERNATIONAL BOND 4.875% 29/10/2022	185,357	0.18
BRAZIL	USD	150,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 5.50% 12/07/2020	133,969	0.13
BRAZIL	USD	200,000	BANCO NACIONAL DE DESENVOLVIMENTO ECONOMICO E SOCIAL 6.50% 10/06/2019	186,021	0.19
BRAZIL	USD	800,000	BRAZILIAN GOVERNMENT INTERNATIONAL BOND 4.875% 22/01/2021	731,189	0.72
BRAZIL	USD	250,000	FED REPUBLIC OF BRAZIL 10.125% 15/05/2027	348,434	0.35
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 11.00% 17/08/2040	285,858	0.29
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 12.25% 06/03/2030	307,191	0.31
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 5.625% 07/01/2041	497,288	0.50
BRAZIL	USD	300,000	FED REPUBLIC OF BRAZIL 5.875% 15/01/2019	282,160	0.28
BRAZIL	USD	452,000	FED REPUBLIC OF BRAZIL 6.00% 17/01/2017	405,665	0.40
BRAZIL	USD	650,000	FED REPUBLIC OF BRAZIL 7.125% 20/01/2037	757,404	0.75
BRAZIL	USD	50,000	FED REPUBLIC OF BRAZIL 7.875% 07/03/2015	43,519	0.04
BRAZIL	USD	366,000	FED REPUBLIC OF BRAZIL 8.00% 15/01/2018	197,006	0.20
BRAZIL	USD	494,000	FED REPUBLIC OF BRAZIL 8.25% 20/01/2034	630,427	0.63
BRAZIL	USD	200,000	FED REPUBLIC OF BRAZIL 8.75% 04/02/2025	247,269	0.25
BRAZIL	USD	275,000	FED REPUBLIC OF BRAZIL 8.875% 14/10/2019	302,971	0.30
BRAZIL	USD	500,000	FED REPUBLIC OF BRAZIL 8.875% 15/04/2024	613,433	0.61
CHILE	USD	500,000	CHILE GOVERNMENT INTERNATIONAL BOND 3.25% 14/09/2021	411,958	0.41
CHILE	USD	550,000	CODELCO INC 5.625% 21/09/2035	510,867	0.51
CHILE	USD	550,000	CODELCO INC 7.50% 15/01/2019	538,519	0.54
CHILE	USD	800,000	CORP NACIONAL DEL COBRE DE CHILE 3.00% 17/07/2022	617,270	0.61
CHILE	USD	400,000	CORP NACIONAL DEL COBRE DE CHILE 3.75% 04/11/2020	329,384	0.33
CHILE	USD	700,000	CORP NACIONAL DEL COBRE DE CHILE 3.875% 03/11/2021	580,229	0.58
CHINA	USD	100,000	EXPORT IMPORT BANK CHINA 4.875% 21/07/2015	82,532	0.08
CHINA	USD	200,000	SINOPEM OVERSEAS CAPITAL CO LTD 6.30% 12/11/2040	185,310	0.18
CHINA	USD	200,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 2.75% 17/05/2017	158,245	0.16
CHINA	USD	1,100,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 3.90% 17/05/2022	905,347	0.91
CHINA	USD	400,000	SINOPEC GROUP OVERSEAS DEVELOPMENT 2012 LTD 4.875% 17/05/2042	349,545	0.35

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
COLOMBIA	USD	600,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 12/07/2021	526,206	0.52
COLOMBIA	USD	250,000	REPUBLIC OF COLOMBIA 11.75% 25/02/2020	307,191	0.31
COLOMBIA	USD	800,000	REPUBLIC OF COLOMBIA 6.125% 18/01/2041	835,861	0.84
COLOMBIA	USD	750,000	REPUBLIC OF COLOMBIA 7.375% 18/03/2019	749,488	0.75
COLOMBIA	USD	650,000	REPUBLIC OF COLOMBIA 7.375% 18/09/2037	766,032	0.76
COLOMBIA	USD	286,000	REPUBLIC OF COLOMBIA 8.125% 21/05/2024	325,666	0.32
COLOMBIA	USD	530,000	REPUBLIC OF COLOMBIA 8.25% 22/12/2014	460,494	0.46
COSTA RICA	USD	250,000	INSTITUTO COSTARRICENSE DE ELECTRICIDAD 6.95% 10/11/2021	214,512	0.21
CROATIA	USD	800,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.25% 27/04/2017	666,718	0.67
CROATIA	USD	700,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.375% 24/03/2021	604,615	0.60
CROATIA	USD	750,000	CROATIA GOVERNMENT INTERNATIONAL BOND 6.625% 14/07/2020	654,202	0.65
CROATIA	USD	200,000	CROATIA 6.75% 05/11/2019	174,454	0.17
DOMINICAN REPUBLIC	USD	600,000	DOMINICAN REPUBLIC INTERNATIONAL BOND 7.50% 06/05/2021	532,463	0.53
DOMINICAN REPUBLIC	USD	183,000	DOMINICAN REPUBLIC 9.04% 23/01/2018	172,949	0.17
EGYPT	USD	400,000	EGYPT GOVERNMENT INTERNATIONAL BOND 6.875% 30/04/2040	293,158	0.29
EL SALVADOR	USD	450,000	EL SALVADOR GOVERNMENT INTERNATIONAL BOND 7.625% 01/02/2041	387,828	0.39
EL SALVADOR	USD	200,000	REPUBLIC OF EL SALVADOR 7.375% 01/12/2019	173,695	0.17
EL SALVADOR	USD	350,000	REPUBLIC OF EL SALVADOR 7.65% 15/06/2035	302,308	0.30
EL SALVADOR	USD	500,000	REPUBLIC OF EL SALVADOR 7.75% 24/01/2023	449,409	0.45
GEORGIA	USD	200,000	GEORGIA GOVERNMENT INTERNATIONAL BOND 6.875% 12/04/2021	177,109	0.18
GEORGIA	USD	150,000	JSC GEORGIAN RAILWAY 7.75% 11/07/2022	130,129	0.13
GHANA	USD	450,000	REPUBLIC OF GHANA 8.50% 04/10/2017	395,934	0.39
GUATEMALA	USD	300,000	GUATEMALA GOVERNMENT BOND 5.75% 06/06/2022	253,717	0.25
HONG KONG	USD	500,000	SINOCHEM OVERSEAS CAPITAL CO LTD 4.50% 12/11/2020	410,916	0.41
HUNGARY	USD	880,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.25% 29/01/2020	739,229	0.74
HUNGARY	USD	890,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 6.375% 29/03/2021	751,006	0.74
HUNGARY	USD	500,000	HUNGARY GOVERNMENT INTERNATIONAL BOND 7.625% 29/03/2041	438,979	0.44
HUNGARY	USD	700,000	REPUBLIC OF HUNGARY 4.75% 03/02/2015	547,788	0.55
INDIA	USD	150,000	EXPORT-IMPORT BANK OF INDIA 4.00% 07/08/2017	118,519	0.12
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 3.75% 25/04/2022	405,302	0.40
INDONESIA	USD	500,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.25% 17/01/2042	443,720	0.44
INDONESIA	USD	400,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 5.875% 13/03/2020	366,353	0.37
INDONESIA	USD	500,000	MAJAPAHIT HOLDING BV 7.75% 17/10/2016	450,356	0.45
INDONESIA	USD	300,000	MAJAPAHIT HOLDING BV 7.75% 20/01/2020	287,564	0.29
INDONESIA	USD	200,000	PERTAMINA PERSERO PT 4.875% 03/05/2022	166,672	0.17
INDONESIA	USD	300,000	PERTAMINA PERSERO PT 5.25% 23/05/2021	254,570	0.25
INDONESIA	USD	400,000	PERTAMINA PERSERO PT 6.00% 03/05/2042	344,357	0.34
INDONESIA	USD	200,000	REPUBLIC OF INDONESIA 11.625% 04/03/2019	230,962	0.23
INDONESIA	USD	500,000	REPUBLIC OF INDONESIA 4.875% 05/05/2021	436,609	0.44
INDONESIA	USD	275,000	REPUBLIC OF INDONESIA 6.625% 17/02/2037	281,591	0.28

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	USD	326,000	REPUBLIC OF INDONESIA 6.875% 09/03/2017	295,796	0.30
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 6.875% 17/01/2018	278,747	0.28
INDONESIA	USD	250,000	REPUBLIC OF INDONESIA 7.25% 20/04/2015	214,038	0.21
INDONESIA	USD	300,000	REPUBLIC OF INDONESIA 7.50% 15/01/2016	266,801	0.27
INDONESIA	USD	400,000	REPUBLIC OF INDONESIA 7.75% 17/01/2038	459,647	0.45
INDONESIA	USD	257,000	REPUBLIC OF INDONESIA 8.50% 12/10/2035	314,330	0.31
IRAQ	USD	986,000	REPUBLIC OF IRAQ 5.80% 15/01/2028	709,548	0.71
IRELAND	USD	500,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.025%	444,668	0.44
IVORY COAST	USD	850,000	05/07/2022 IVORY COAST GOVERNMENT INTERNATIONAL BOND 2.50%	594,755	0.59
JAMAICA	USD	700,000	31/12/2032 JAMAICA GOVERNMENT INTERNATIONAL BOND 8.00%	520,328	0.52
KAZAKHSTAN	USD	200,000	24/06/2019 INTERGAS FINANCE BV 6.375% 14/05/2017	174,075	0.17
KAZAKHSTAN	USD	200,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.375% 06/10/2020	184,694	0.18
KAZAKHSTAN	USD	400,000	KAZAKHSTAN TEMIR ZHOLY FINANCE BV 6.95% 10/07/2042	382,282	0.38
KAZAKHSTAN	USD	400,000	KAZATOMPROM 6.25% 20/05/2015	330,704	0.33
KAZAKHSTAN	USD	200,000	KAZMUNAIGAZ FINANCE SUB 11.75% 23/01/2015	181,660	0.18
KAZAKHSTAN	USD	600,000	KAZMUNAIGAZ FINANCE SUB 9.125% 02/07/2018	604,140	0.61
KAZAKHSTAN	USD	400,000	KAZMUNAYGAS NATIONAL CO 6.375% 09/04/2021	373,180	0.37
KAZAKHSTAN	USD	500,000	KAZMUNAYGAS NATIONAL CO 7.00% 05/05/2020	474,059	0.48
LEBANON	USD	840,000	LEBANESE REPUBLIC 8.25% 12/04/2021	737,485	0.73
LEBANON	USD	291,000	LEBANESE REPUBLIC 8.50% 19/01/2016	248,312	0.25
LEBANON	USD	300,000	LEBANESE REPUBLIC 9.00% 20/03/2017	265,094	0.26
LEBANON	USD	800,000	LEBANON GOVERNMENT INTERNATIONAL BOND 5.00%	607,937	0.61
LEBANON	USD	750,000	12/10/2017 LEBANON GOVERNMENT INTERNATIONAL BOND 6.10%	577,416	0.58
LEBANON	USD	300,000	04/10/2022 LEBANON GOVERNMENT INTERNATIONAL BOND 6.375%	238,926	0.24
LITHUANIA	USD	300,000	09/03/2020 LITHUANIA GOVERNMENT INTERNATIONAL BOND 5.125%	257,380	0.26
LITHUANIA	USD	500,000	14/09/2017 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.125%	467,290	0.47
LITHUANIA	USD	550,000	09/03/2021 LITHUANIA GOVERNMENT INTERNATIONAL BOND 6.625%	534,072	0.53
LITHUANIA	USD	750,000	01/02/2022 LITHUANIA GOVERNMENT INTERNATIONAL BOND 7.375%	741,524	0.74
LITHUANIA	USD	650,000	11/02/2020 REPUBLIC OF LITHUANIA 6.75% 15/01/2015	542,265	0.54
LITHUANIA	USD	200,000	REPUBLIC OF LATVIA 5.25% 16/06/2021	175,857	0.18
LITHUANIA	USD	600,000	REPUBLIC OF LATVIA 5.25% 22/02/2017	511,984	0.51
MALAYSIA	USD	200,000	EXPORT-IMPORT BANK OF MALAYSIA BHD 2.875% 14/12/2017	158,509	0.16
MALAYSIA	USD	560,000	PENERBANGAN MALAYSIA BD 5.625% 15/03/2016	478,617	0.48
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BERHD 7.75% 15/08/2015	266,311	0.27
MALAYSIA	USD	300,000	PETROLIAM NASIONAL BHD 7.625% 15/10/2026	342,859	0.34
MALAYSIA	USD	950,000	PETRONAS CAPITAL LTD 5.25% 12/08/2019	861,839	0.85
MALAYSIA	USD	300,000	PETRONAS CAPITAL LTD 7.875% 22/05/2022	328,489	0.33
MEXICO	USD	56,000	MEXICO GOVERNMENT INTERNATIONAL BOND 3.625%	46,447	0.05
MEXICO	USD	392,000	15/03/2022 MEXICO GOVERNMENT INTERNATIONAL BOND 4.75%	336,726	0.34
MEXICO	USD	650,000	08/03/2044 MEXICO GOVERNMENT INTERNATIONAL BOND 5.125%	587,929	0.59
MEXICO	USD	250,000	15/01/2020 MEXICO GOVERNMENT INTERNATIONAL BOND 5.75%	229,208	0.23
			12/10/2110		

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MEXICO	USD	300,000	PEMEX PROJ FDG MASTER TR 6.625% 15/06/2035	289,556	0.29
MEXICO	USD	400,000	PEMEX PROJECT FUNDING MASTER TRUST 5.75% 01/03/2018	354,976	0.35
MEXICO	USD	200,000	PETROLEOS MEXICANOS 4.875% 15/03/2015	163,708	0.16
MEXICO	USD	500,000	PETROLEOS MEXICANOS 4.875% 24/01/2022	428,683	0.43
MEXICO	USD	300,000	PETROLEOS MEXICANOS 5.50% 21/01/2021	266,801	0.27
MEXICO	USD	400,000	PETROLEOS MEXICANOS 6.00% 05/03/2020	364,078	0.36
MEXICO	USD	150,000	PETROLEOS MEXICANOS 8.00% 03/05/2019	149,044	0.15
MEXICO	USD	150,000	UNITED MEXICAN STATES 5.875% 17/02/2014	119,747	0.12
MEXICO	USD	630,000	UNITED MEXICAN STATES 5.95% 19/03/2019	589,190	0.58
MEXICO	USD	400,000	UNITED MEXICAN STATES 6.05% 11/01/2040	407,691	0.41
MEXICO	USD	350,000	UNITED MEXICAN STATES 6.75% 27/09/2034	383,277	0.38
MEXICO	USD	300,000	UNITED MEXICAN STATES 7.50% 08/04/2033	348,718	0.35
MEXICO	USD	426,000	UNITED MEXICAN STATES 8.30% 15/08/2031	524,260	0.52
MONGOLIA	USD	300,000	DEVELOPMENT BANK OF MONGOLIA LLC 5.75% 21/03/2017	237,788	0.24
NAMIBIA	USD	200,000	NAMIBIA INTERNATIONAL BONDS 5.50% 03/11/2021	171,041	0.17
PAKISTAN	USD	400,000	ISLAMIC REP OF PAKISTAN 6.875% 01/06/2017	280,643	0.28
PAKISTAN	USD	400,000	PAKISTAN GOVERNMENT INTERNATIONAL BOND 7.125% 31/03/2016	288,228	0.29
PANAMA	USD	600,000	PANAMA GOVERNMENT INTERNATIONAL BOND 5.20% 30/01/2020	546,117	0.54
PANAMA	USD	796,000	REPUBLIC OF PANAMA 6.70% 26/01/2036	857,343	0.87
PANAMA	USD	100,000	REPUBLIC OF PANAMA 7.125% 29/01/2026	108,275	0.11
PANAMA	USD	500,000	REPUBLIC OF PANAMA 8.875% 30/09/2027	616,277	0.61
PANAMA	USD	335,000	REPUBLIC OF PANAMA 9.375% 01/04/2029	435,774	0.43
PERU	USD	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.625% 18/11/2050	493,970	0.49
PERU	USD	300,000	REPUBLIC OF PERU 7.125% 30/03/2019	298,089	0.30
PERU	USD	356,000	REPUBLIC OF PERU 7.35% 21/07/2025	392,210	0.39
PERU	USD	1,583,000	REPUBLIC OF PERU 8.75% 21/11/2033	2,092,216	2.09
PHILIPPINES	USD	100,000	NATIONAL POWER CORP 6.875% 02/11/2016	90,162	0.09
PHILIPPINES	USD	500,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 4.00% 15/01/2021	427,365	0.43
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.00% 13/01/2037	370,146	0.37
PHILIPPINES	USD	400,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 5.50% 30/03/2026	384,557	0.38
PHILIPPINES	USD	450,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 6.375% 23/10/2034	480,839	0.48
PHILIPPINES	USD	245,000	REPUBLIC OF PHILIPPINES 10.625% 16/03/2025	323,346	0.32
PHILIPPINES	USD	650,000	REPUBLIC OF PHILIPPINES 6.375% 15/01/2032	677,905	0.68
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 6.50% 20/01/2020	291,973	0.29
PHILIPPINES	USD	400,000	REPUBLIC OF PHILIPPINES 7.50% 25/09/2024	433,101	0.43
PHILIPPINES	USD	800,000	REPUBLIC OF PHILIPPINES 7.75% 14/01/2031	932,949	0.93
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 8.00% 15/01/2016	183,272	0.18
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 8.25% 15/01/2014	245,041	0.24
PHILIPPINES	USD	200,000	REPUBLIC OF PHILIPPINES 8.375% 17/06/2019	209,819	0.21
PHILIPPINES	USD	350,000	REPUBLIC OF PHILIPPINES 9.375% 18/01/2017	350,093	0.35
PHILIPPINES	USD	300,000	REPUBLIC OF PHILIPPINES 9.875% 15/01/2019	329,234	0.33
POLAND	USD	1,600,000	POLAND GOVERNMENT INTERNATIONAL BOND 3.00% 17/03/2023	1,216,626	1.21
POLAND	USD	500,000	POLAND GOVERNMENT INTERNATIONAL BOND 5.00% 23/03/2022	450,095	0.45

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
POLAND	USD	600,000	REPUBLIC OF POLAND 5.00% 19/10/2015	507,119	0.51
POLAND	USD	750,000	REPUBLIC OF POLAND 5.25% 15/01/2014	597,093	0.60
POLAND	USD	1,100,000	REPUBLIC OF POLAND 6.375% 15/07/2019	1,045,943	1.04
RUMANIA	USD	980,000	ROMANIAN GOVERNMENT INTERNATIONAL BOND 6.75% 07/02/2022	905,928	0.90
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 7.125% 14/01/2014	79,832	0.08
RUSSIA	USD	150,000	RSHB CAPTL (RUSS AG BK) 7.75% 29/05/2018	135,818	0.14
RUSSIA	USD	100,000	RSHB CAPTL (RUSS AG BK) 9.00% 11/06/2014	82,960	0.08
RUSSIA	USD	550,000	RUSSIA FOREIGN BOND 11.00% 24/07/2018	620,544	0.62
RUSSIA	USD	85,000	RUSSIA FOREIGN BOND 12.75% 24/06/2028	131,442	0.13
RUSSIA	USD	2,790,000	RUSSIA FOREIGN BOND 7.50% 31/03/2030	2,102,347	2.09
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 3.25% 04/04/2017	323,498	0.32
RUSSIA	USD	600,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	481,834	0.48
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 4.50% 04/04/2022	348,339	0.35
RUSSIA	USD	400,000	RUSSIAN FOREIGN BOND - EUROBOND 5.625% 04/04/2042	378,110	0.38
RUSSIA	USD	250,000	VNESHECONOMBANK VIA VEB FINANCE LTD 6.902% 09/07/2020	232,289	0.23
RUSSIA	USD	400,000	VNESHECONOMBANK VIA VEB FINANCE PLC 5.375% 13/02/2017	334,876	0.33
RUSSIA	USD	200,000	VNESHECONOMBANK VIA VEB FINANCE PLC 6.80% 22/11/2025	186,969	0.19
SENEGAL	USD	150,000	SENEGAL GOVERNMENT INTERNATIONAL BOND 8.75% 13/05/2021	135,676	0.14
SERBIA	USD	500,000	REPUBLIC OF SERBIA 5.25% 21/11/2017	395,130	0.39
SERBIA	USD	900,000	REPUBLIC OF SERBIA 6.75% 01/11/2024	557,040	0.56
SERBIA	USD	250,000	REPUBLIC OF SERBIA 7.25% 28/09/2021	218,304	0.22
SOUTH AFRICA	USD	350,000	REPUBLIC OF SOUTH AFRICA 5.875% 30/05/2022	328,523	0.33
SOUTH AFRICA	USD	350,000	REPUBLIC OF SOUTH AFRICA 6.50% 02/06/2014	286,313	0.29
SOUTH AFRICA	USD	650,000	REPUBLIC OF SOUTH AFRICA 6.875% 27/05/2019	623,056	0.62
SOUTH AFRICA	USD	400,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 4.665% 17/01/2024	343,978	0.34
SOUTH AFRICA	USD	800,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.50% 09/03/2020	722,846	0.72
SOUTH AFRICA	USD	500,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 6.25% 08/03/2041	504,873	0.50
SOUTH AFRICA	USD	900,000	TRANSNET SOC LTD 4.50% 10/02/2016	723,605	0.72
SRI LANKA	USD	200,000	BANK OF CEYLON 6.875% 03/05/2017	163,259	0.16
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 5.875% 25/07/2022	406,743	0.41
SRI LANKA	USD	500,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 04/10/2020	415,749	0.40
SRI LANKA	USD	200,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 6.25% 27/07/2021	165,731	0.17
SRI LANKA	USD	300,000	SRI LANKA GOVERNMENT INTERNATIONAL BOND 7.40% 22/01/2015	247,175	0.25
TURKEY	USD	350,000	EXPORT CREDIT BANK OF TURKEY 5.375% 04/11/2016	289,764	0.29
TURKEY	USD	100,000	EXPORT CREDIT BANK OF TURKEY 5.875% 24/04/2019	86,753	0.09
TURKEY	USD	175,000	REPUBLIC OF TURKEY 11.875% 15/01/2030	261,159	0.26
TURKEY	USD	500,000	REPUBLIC OF TURKEY 6.75% 03/04/2018	460,312	0.46
TURKEY	USD	535,000	REPUBLIC OF TURKEY 6.875% 17/03/2036	549,852	0.55
TURKEY	USD	150,000	REPUBLIC OF TURKEY 7.00% 05/06/2020	145,347	0.14
TURKEY	USD	100,000	REPUBLIC OF TURKEY 7.00% 26/09/2016	89,028	0.09
TURKEY	USD	450,000	REPUBLIC OF TURKEY 7.25% 05/03/2038	486,385	0.49
TURKEY	USD	550,000	REPUBLIC OF TURKEY 7.25% 15/03/2015	466,712	0.47

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INTERFUND BOND GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.375% 05/02/2025	515,303	0.51
TURKEY	USD	500,000	REPUBLIC OF TURKEY 7.50% 07/11/2019	490,652	0.49
TURKEY	USD	450,000	REPUBLIC OF TURKEY 8.00% 14/02/2034	513,264	0.51
TURKEY	USD	650,000	REPUBLIC OF TURKEY 9.50% 15/01/2014	535,545	0.53
TURKEY	USD	750,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.25% 26/09/2022	711,088	0.70
TURKEY	USD	300,000	TURKEY GOVERNMENT INTERNATIONAL BOND 6.75% 30/05/2040	309,182	0.31
UKRAINE	USD	400,000	NAK NAFTOGAZ UKRAINE 9.50% 30/09/2014	312,500	0.31
UKRAINE	USD	400,000	OSCHADBANK VIA SSB 1 PLC 8.25% 10/03/2016	289,745	0.29
UKRAINE	USD	1,300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.25% 17/06/2016	982,346	0.98
UKRAINE	USD	300,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 6.875% 23/09/2015	230,393	0.23
UKRAINE	USD	600,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.75% 23/09/2020	468,750	0.47
UKRAINE	USD	800,000	UKRAINE GOVERNMENT INTERNATIONAL BOND 7.95% 23/02/2021	630,309	0.63
UKRAINE	USD	200,000	UKREXIMBANK VIA BIZ FINANCE PL 8.375% 27/04/2015	151,320	0.15
URUGUAY	USD	400,000	REPUBLIC OF URUGUAY 7.875% 15/01/2033	471,784	0.47
URUGUAY	USD	660,000	REPUBLIC OF URUGUAY 8.00% 18/11/2022	730,886	0.73
URUGUAY	USD	300,000	REPUBLICA ORIENT URUGUAY 6.875% 28/09/2025	319,706	0.32
URUGUAY	USD	550,000	REPUBLICA ORIENT URUGUAY 7.625% 21/03/2036	648,703	0.65
VENEZUELA	USD	404,000	BOLIVARIAN REP OF VZLA 7.65% 21/04/2025	269,660	0.27
VENEZUELA	USD	600,000	BOLIVARIAN REP OF VZLA 9.25% 07/05/2028	450,546	0.45
VENEZUELA	USD	1,170,000	PETROLEOS DE VENEZUELA S 5.25% 12/04/2017	773,181	0.78
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA S 5.375% 12/04/2027	211,999	0.21
VENEZUELA	USD	600,000	PETROLEOS DE VENEZUELA S 5.50% 12/04/2037	311,742	0.31
VENEZUELA	USD	400,000	PETROLEOS DE VENEZUELA SA 8.50% 02/11/2017	299,606	0.30
VENEZUELA	USD	700,000	REPUBLIC OF VENEZUELA 6.00% 09/12/2020	445,995	0.44
VENEZUELA	USD	680,000	REPUBLIC OF VENEZUELA 7.00% 31/03/2038	413,911	0.41
VENEZUELA	USD	255,000	REPUBLIC OF VENEZUELA 8.50% 08/10/2014	198,010	0.20
VENEZUELA	USD	589,000	REPUBLIC OF VENEZUELA 9.25% 15/09/2027	448,429	0.45
VENEZUELA	USD	250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 12.75% 23/08/2022	220,675	0.22
VENEZUELA	USD	250,000	VENEZUELA GOVERNMENT INTERNATIONAL BOND 8.25% 13/10/2024	174,454	0.17
VIETNAM	USD	250,000	SOCIALIST REP OF VIETNAM 6.875% 15/01/2016	209,060	0.21
VIETNAM	USD	600,000	VIETNAM GOVERNMENT INTERNATIONAL BOND 6.75% 29/01/2020	522,224	0.52
ZAMBIA	USD	300,000	ZAMBIA GOVERNMENT INTERNATIONAL BOND 5.375% 20/09/2022	227,549	0.23
TOTAL INVESTMENTS				95,939,137	95.69
CASH AT BANKS				(582,567)	(0.58)
OTHER NET ASSETS				4,908,678	4.89
TOTAL NET ASSETS				100,265,248	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				259,841,345	97.85
SHARES, WARRANTS, RIGHTS				259,841,345	97.85
BRAZIL	BRL	10,300	ANHANGUERA EDUCACIONAL PARTICIPACOES SA	131,906	0.05
BRAZIL	USD	97,367	BANCO BRADESCO SA ADR	1,282,816	0.48
BRAZIL	BRL	115,700	BANCO BRADESCO SA-PREF	1,507,421	0.57
BRAZIL	BRL	101,900	BANCO DO BRASIL SA	966,369	0.36
BRAZIL	BRL	183,300	BANCO SANTANDER BRASIL SA/BRAZIL	1,016,513	0.38
BRAZIL	BRL	103,600	BM&FBOVESPA SA	537,300	0.20
BRAZIL	BRL	25,800	BR MALLS PARTICIPACOES SA	258,246	0.10
BRAZIL	BRL	139,700	BRASIL INSURANCE PARTICIPACOES E ADMINISTRACAO SA	1,035,035	0.39
BRAZIL	BRL	18,500	CIA BRASILEIRA DE DISTRIBUICAO GRUPO PAO DE ACUCAR	620,225	0.23
BRAZIL	BRL	174,400	CIA DE CONCESSOES RODOVIARIAS	1,256,594	0.47
BRAZIL	USD	20,680	CIA ENERGETICA DE MINAS GERAIS ADR	170,346	0.06
BRAZIL	BRL	18,500	CIA ENERGETICA MINAS GER-PRF	154,885	0.06
BRAZIL	BRL	36,100	CIA PARANAENSE DE ENERGIA	423,931	0.16
BRAZIL	USD	3,070	CIA SANEAMENTO BASICO DE-ADR	194,599	0.07
BRAZIL	BRL	58,700	CIA SIDERURGICA NACIONAL SA	257,900	0.10
BRAZIL	BRL	8,880	CIELO SA	187,474	0.07
BRAZIL	BRL	16,700	COSAN SA INDUSTRIA E COMERCIO	258,286	0.10
BRAZIL	BRL	125,600	DIAGNOSTICOS DA AMERICA SA	613,710	0.23
BRAZIL	BRL	16,400	ELETROPOLITANA METROPOLITANA ELETRICIDADE DE SAO PAULO SA	102,066	0.04
BRAZIL	BRL	70,600	EMPRESA BRAS DE AERONAUTICA	377,921	0.14
BRAZIL	BRL	113,500	GERDAU SA-PREF	753,885	0.28
BRAZIL	BRL	141,100	ITAU UNIBANCO HOLDING SA	1,745,308	0.66
BRAZIL	BRL	6,300	LOJAS RENNEN SA	186,123	0.07
BRAZIL	BRL	55,100	ODONTOPREV SA	219,018	0.08
BRAZIL	BRL	88,600	OGX PETROLEO E GAS PARTICIPACOES SA	143,760	0.05
BRAZIL	BRL	897,900	PDG REALTY SA EMPREENDIMENTOS E PARTICIPACOES	1,100,993	0.41
BRAZIL	BRL	90,900	PETROLEO BRASILEIRO SA	658,324	0.25
BRAZIL	USD	160,922	PETROLEO BRASILEIRO S.A.-ADR	2,376,480	0.90
BRAZIL	USD	205,400	PETROLEO BRASILEIRO-SPON ADR	3,006,843	1.14
BRAZIL	BRL	110,400	TELEFONICA BRASIL SA	2,003,982	0.75
BRAZIL	BRL	710,000	TIM PARTICIPACOES SA	2,156,756	0.82
BRAZIL	BRL	16,500	TOTVS SA	246,880	0.09
BRAZIL	BRL	35,000	USINAS SIDER MINAS GER-PF A	165,961	0.06
BRAZIL	BRL	79,200	VALE SA	1,240,478	0.47
BRAZIL	USD	132,800	VALE SA ADR	2,111,262	0.81
BRAZIL	BRL	130,500	VALE SA-PREF A	1,975,804	0.74
BRAZIL	USD	12,000	VALE SA-SP PREF ADR	184,769	0.07
CAYMAN ISLANDS	USD	454,000	POWER GRID CORP OF INDIA LTD	718,776	0.27
CHILE	CLP	11,502,675	BANCO SANTANDER CHILE	614,448	0.23
CHILE	CLP	116,000	CENCOSUD SA	476,955	0.18

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
CHILE	USD	29,684	CENCOSUD SA ADR	367,673	0.14
CHILE	CLP	115,675	CIA CERVECERIAS UNIDAS SA	1,381,283	0.52
CHILE	CLP	349,900	E.CL SA	623,085	0.23
CHILE	CLP	253,256	EMPRESA NACIONAL DE ELECTRICIDAD SA/CHILE	312,176	0.12
CHILE	CLP	51,631	EMPRESAS COPEC SA	555,415	0.21
CHILE	CLP	5,112,317	ENERSIS SA	1,423,916	0.54
CHINA	HKD	138,500	AAC TECHNOLOGIES HOLDINGS INC	367,301	0.14
CHINA	USD	10,000	BAIDU INC/CHINA ADR	760,695	0.29
CHINA	HKD	5,519,516	BANK OF CHINA LTD - H	1,868,876	0.70
CHINA	HKD	2,800,000	BOSHIWA INTERNATIONAL HOLDING LTD	3	-
CHINA	HKD	3,116,011	CHINA COMMUNICATIONS SERVI - H	1,366,093	0.51
CHINA	HKD	6,691,258	CHINA CONSTRUCTION BANK - H	4,072,880	1.53
CHINA	HKD	1,052,440	CHINA LIFE INSURANCE CO - H	2,605,681	0.98
CHINA	HKD	99,582	CHINA MERCHANTS BANK - H	166,640	0.06
CHINA	HKD	1,406,034	CHINA PETROLEUM & CHEMICAL - H	1,208,074	0.45
CHINA	HKD	304,292	CHINA SHENHUA ENERGY CO - H	1,010,959	0.38
CHINA	HKD	654,951	CHINA TELECOM CORP LTD - H	276,242	0.10
CHINA	HKD	510,720	DONGFENG MOTOR GROUP CO LTD - H	597,747	0.23
CHINA	USD	809	E-COMMERCE CHINA DANGDANG INC ADR	2,547	-
CHINA	HKD	85,993	ENN ENERGY HOLDINGS LTD	284,014	0.11
CHINA	HKD	1,842,412	FOSUN INTERNATIONAL	892,473	0.34
CHINA	HKD	5,471,960	IND & COMM BK OF CHINA - H	2,945,161	1.11
CHINA	HKD	1,678,736	PETROCHINA CO LTD - H	1,803,799	0.68
CHINA	HKD	12,440	PICC PROPERTY & CASUALTY - H	13,221	-
CHINA	HKD	206,072	PING AN INSURANCE GROUP CO - H	1,308,781	0.49
CHINA	HKD	325,672	SHANGHAI ELECTRIC GROUP CO LTD - H	105,490	0.04
CHINA	HKD	3,240,000	SICHUAN EXPRESSWAY CO - H	884,612	0.33
CHINA	HKD	6,910,804	SOHO CHINA LTD	4,206,515	1.59
CHINA	HKD	93,481	TENCENT HOLDINGS LTD	2,277,855	0.86
CHINA	HKD	184,000	TSINGTAO BREWERY CO LTD - H	823,782	0.31
CHINA	HKD	565,000	WUMART STORES INC	922,248	0.35
CHINA	HKD	2,336,000	XIAMEN INTERNATIONAL PORT - H	237,744	0.09
CHINA	HKD	349,642	YANZHOU COAL MINING CO - H	438,647	0.17
CHINA	HKD	4,933,285	ZHEJIANG EXPRESSWAY CO - H	2,944,892	1.11
COLOMBIA	USD	4,700	BANCOLOMBIA S.A.-SPONS ADR	237,353	0.09
COLOMBIA	COP	24,793	GRUPO DE INVERSIONES SURAMERICANA SA	404,416	0.15
CZECH REPUBLIC	CZK	7,966	CEZ AS	215,850	0.08
CZECH REPUBLIC	CZK	3,088	KOMERCNI BANKA AS	493,429	0.19
CZECH REPUBLIC	CZK	5,844	TELEFONICA O2 CZECH REPUBLIC AS	75,357	0.03
EGYPT	USD	339,700	ORASCOM TELECOM-GDR REG S	808,540	0.30
GREAT BRITAIN	GBP	100,934	HSBC HOLDINGS PLC	805,034	0.30
GREAT BRITAIN	EUR	23,500	LARSEN & TOUBRO LTD	523,510	0.20
GREAT BRITAIN	GBP	2,036,000	MAX PETROLEUM PLC	96,645	0.04
HONG KONG	HKD	88,000	CAFE DE CORAL HOLDINGS LTD	189,456	0.07
HONG KONG	HKD	5,013	CHINA MERCHANTS HLDGS INTL	12,191	-
HONG KONG	HKD	537,155	CHINA MOBILE LTD	4,744,059	1.80

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
HONG KONG	HKD	200,000	CHINA RESOURCES ENTERPRISE	547,035	0.21
HONG KONG	HKD	250,445	CHINA UNICOM HONG KONG LTD	304,395	0.11
HONG KONG	HKD	1,400,088	CNOOC LTD	2,299,062	0.87
HONG KONG	HKD	1,654,000	COSCO PACIFIC LTD	1,786,932	0.67
HONG KONG	HKD	5,048,000	EVA PRECISION INDUSTRIAL HOLDINGS LTD	622,434	0.23
HONG KONG	HKD	580,000	GEELY AUTOMOBILE HOLDINGS LTD	208,304	0.08
HONG KONG	HKD	1,332,000	GOME ELECTRICAL APPLIANCES	119,921	0.05
HONG KONG	HKD	1,169,731	GUANGDONG INVESTMENT LTD	697,119	0.26
HONG KONG	HKD	619,000	HANG LUNG PROPERTIES LTD	1,865,713	0.70
HONG KONG	HKD	31,821	HENGAN INTERNATIONAL GROUP CO LTD	217,824	0.08
HONG KONG	HKD	2,846,000	I.T LTD	899,582	0.34
HONG KONG	HKD	57,912	KINGBOARD CHEMICALS HOLDINGS	155,849	0.06
HONG KONG	HKD	460,000	KUNLUN ENERGY CO LTD	728,349	0.27
HONG KONG	HKD	457,000	NWS HOLDINGS LTD	585,856	0.22
HONG KONG	HKD	1,831,000	PACIFIC BASIN SHIPPING LTD	779,437	0.29
HONG KONG	HKD	892,027	SHANGHAI INDUSTRIAL HLDG LTD	2,378,745	0.90
HONG KONG	HKD	429,000	YINGDE GASES	330,816	0.12
HUNGARY	HUF	433,000	MAGYAR TELEKOM TELECOMMUNICA	557,578	0.21
HUNGARY	HUF	2,162	MOL HUNGARIAN OIL AND GAS PLC	131,814	0.05
HUNGARY	HUF	18,100	OTP BANK PLC	257,936	0.10
HUNGARY	HUF	3,900	RICHTER GEDEON NYRT	484,930	0.18
INDIA	INR	50,000	BHARAT HEAVY ELECTRICALS LTD	157,991	0.06
INDIA	USD	87,300	BHARAT HEAVY ELECTRICALS LTD - WRT	275,706	0.10
INDIA	INR	130,000	BHARTI AIRTEL LTD	570,678	0.21
INDIA	USD	39,400	BHARTI AIRTEL LTD - CW14	172,590	0.06
INDIA	INR	38,000	COAL INDIA LTD	186,646	0.07
INDIA	USD	99,600	COAL INDIA LTD - WRT	488,972	0.18
INDIA	INR	8,000	GODREJ CONSUMER PRODUCTS LTD	79,978	0.03
INDIA	INR	67,000	HCL TECHNOLOGIES LTD	573,861	0.22
INDIA	INR	26,000	HOUSING DEVELOPMENT FINANCE CORP	298,333	0.11
INDIA	USD	54,900	HOUSING DEVELOPMENT FINANCE CORP - CW15	633,868	0.24
INDIA	INR	262,479	IRB INFRASTRUCTURE DEVELOPERS LTD	464,202	0.17
INDIA	USD	540,102	IRB INFRASTRUCTURE DEVELOPERS LTD - CW16	961,139	0.37
INDIA	INR	120,000	ITC LTD	476,444	0.18
INDIA	USD	17,600	LARSEN & TOUBRO LTD - CW14	394,022	0.15
INDIA	INR	17,400	MAHINDRA & MAHINDRA LTD	224,416	0.08
INDIA	USD	13,000	MAHINDRA & MAHINDRA LTD 144A	168,081	0.06
INDIA	INR	16,000	RELIANCE INDUSTRIES LTD	185,959	0.07
INDIA	USD	84,107	RELIANCE INDUSTRIES LTD 144A	1,947,015	0.74
INDIA	INR	20,000	SOBHA DEVELOPERS LTD	104,935	0.04
INDIA	USD	192,700	TATA MOTORS LTD - CW13	835,462	0.32
INDONESIA	IDR	2,307,443	ADARO ENERGY PT	288,746	0.11
INDONESIA	IDR	1,081,770	ASTRA INTERNATIONAL TBK PT	647,049	0.24
INDONESIA	IDR	1,042,784	BANK CENTRAL ASIA PT	746,834	0.28
INDONESIA	IDR	1,174,670	BANK MANDIRI TBK	748,840	0.28
INDONESIA	IDR	1,322,696	BANK RAKYAT INDONESIA PERSERO TBK PT	723,491	0.27

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INDONESIA	IDR	76,844	GUDANG GARAM TBK PT	340,492	0.13
INDONESIA	IDR	1,083,000	INDOFOOD CBP SUKSES MAKMUR TBK PT	664,831	0.25
INDONESIA	IDR	1,176,500	LIPPO KARAWACI TBK PT	92,593	0.03
INDONESIA	IDR	1,804,434	PERUSAHAAN GAS NEGARA PT	653,262	0.25
INDONESIA	IDR	8,083,000	SALIM IVOMAS PRATAMA TBK PT	731,575	0.28
INDONESIA	IDR	1,165,019	TELEKOMUNIKASI TBK PT	829,793	0.32
MALAYSIA	MYR	479,600	AMMB HOLDINGS BHD	808,916	0.30
MALAYSIA	MYR	270,300	AXIATA GROUP BHD	441,821	0.17
MALAYSIA	MYR	724,400	CIMB GROUP HOLDINGS BHD	1,370,938	0.52
MALAYSIA	MYR	1,516,800	EASTERN & ORIENTAL BHD	586,905	0.22
MALAYSIA	MYR	219,200	GENTING BERHAD	500,200	0.19
MALAYSIA	MYR	661,200	GENTING MALAYSIA BHD	582,206	0.22
MALAYSIA	MYR	334,700	IOI CORPORATION BHD	423,391	0.16
MALAYSIA	MYR	289,400	MALAYAN BANKING BHD	660,392	0.25
MALAYSIA	MYR	152,100	MISC BHD	162,223	0.06
MALAYSIA	MYR	746,840	PARKSON HOLDINGS BHD	963,266	0.36
MALAYSIA	MYR	200	PUBLIC BANK BHD	808	-
MALAYSIA	MYR	92,800	PUBLIC BANK BHD-FOREIGN MKT	375,190	0.14
MALAYSIA	MYR	347,962	SIME DARBY BERHAD	821,645	0.31
MALAYSIA	MYR	561,166	TENAGA NASIONAL BHD	965,975	0.36
MEXICO	MXN	4,409,374	AMERICA MOVIL SAB DE C-SER L	3,837,429	1.44
MEXICO	MXN	241,431	FOMENTO ECONOMICO MEXICA-UBD	1,823,486	0.69
MEXICO	MXN	18,853	GRUPO AEROPORTUARIO DEL-B SH	81,014	0.03
MEXICO	USD	17,782	GRUPO AEROPORTUARIO PAC-ADR	771,084	0.29
MEXICO	MXN	113,043	GRUPO FINANCIERO BANORTE-O	550,995	0.21
MEXICO	USD	62,313	GRUPO FINANCIERO SANTANDER MEXICO SAB DE CV ADR	764,733	0.29
MEXICO	MXN	383,094	GRUPO MEXICO SAB DE CV-SER B	1,046,079	0.39
MEXICO	MXN	330,712	GRUPO TELEVISA SA-SER CPO	1,318,348	0.50
MEXICO	MXN	464,600	OHL MEXICO SAB DE CV	770,681	0.29
PERU	USD	17,817	CIA DE MINAS BUENAVENTUR-ADR	485,832	0.18
PERU	USD	2,100	CREDICORP LTD	233,447	0.09
PHILIPPINES	PHP	1,112,600	CEBU AIR INC	1,271,118	0.49
PHILIPPINES	PHP	77,103	METROPOLITAN BANK & TRUST	145,271	0.05
PHILIPPINES	PHP	80,000	SM PRIME HOLDINGS INC	24,383	0.01
PHILIPPINES	PHP	5,757,000	VISTA LAND & LIFESCAPES INC	516,821	0.19
POLAND	PLN	33,342	BANK PEKAO SA	1,368,713	0.52
POLAND	PLN	35,200	EUROCASH SA	376,990	0.14
POLAND	PLN	149,374	PGE POLSKA GRUPA ENERGETYCZNA SA	666,640	0.25
POLAND	PLN	46,380	PKO BANK POLSKI SA	419,434	0.16
POLAND	PLN	41,891	POLSKI KONCERN NAFTOWY ORLEN SA	508,197	0.19
POLAND	PLN	6,922	POWSZECHNY ZAKLAD UBEZPIECZEN SA	741,342	0.28
POLAND	PLN	70,056	TAURON POLSKA ENERGIA SA	81,554	0.03
POLAND	PLN	98,448	TELEKOMUNIKACJA POLSKA SA	295,080	0.11
RUSSIA	USD	832,729	GAZPROM OAO-SPON ADR	5,975,133	2.26
RUSSIA	USD	51,830	LUKOIL OAO-SPON ADR	2,600,542	0.98
RUSSIA	USD	21,000	MAGNIT OJSC	638,729	0.24

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

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RUSSIA	RUB	9,800	MAGNIT OJSC	1,174,385	0.44
RUSSIA	USD	120,300	MMC NORILSK NICKEL JSC-ADR	1,681,682	0.63
RUSSIA	USD	81,568	MOBILE TELESYSTEMS-SP ADR	1,153,856	0.43
RUSSIA	USD	61,250	NOVOLIPET STEEL-GDR REG S	940,771	0.35
RUSSIA	RUB	270,000	SBERBANK OF RUSSIA	451,447	0.17
RUSSIA	USD	207,786	SBERBANK OF RUSSIA ADR	1,938,537	0.73
RUSSIA	USD	628,000	SURGUTNEFTEGAS OAO	312,490	0.12
RUSSIA	USD	68,680	SURGUTNEFTEGAS-SP ADR	458,422	0.17
RUSSIA	USD	23,500	URALKALI-SPON GDR-REG S	681,079	0.26
SOUTH AFRICA	ZAR	31,797	ABSA GROUP LTD	466,189	0.18
SOUTH AFRICA	ZAR	3,096	ANGLO PLATINUM LTD	123,535	0.05
SOUTH AFRICA	ZAR	104,500	ANGLOGOLD ASHANTI LTD	2,450,825	0.92
SOUTH AFRICA	ZAR	44,757	ASPEN PHARMACARE HOLDINGS LT	676,206	0.25
SOUTH AFRICA	ZAR	62,487	BIDVEST GROUP LTD	1,203,784	0.45
SOUTH AFRICA	ZAR	126,000	DISCOVERY HOLDINGS LTD	700,523	0.26
SOUTH AFRICA	ZAR	11,256	EXXARO RESOURCES LTD	170,060	0.06
SOUTH AFRICA	ZAR	429,235	FIRSTRAND LTD	1,189,566	0.45
SOUTH AFRICA	ZAR	52,200	IMPALA PLATINUM HOLDINGS LTD	782,592	0.29
SOUTH AFRICA	ZAR	17,100	LIBERTY HOLDINGS LTD	169,948	0.06
SOUTH AFRICA	ZAR	225,200	MTN GROUP LTD	3,575,550	1.36
SOUTH AFRICA	ZAR	39,818	NASPERS LTD-N SHS	1,933,618	0.73
SOUTH AFRICA	ZAR	219,232	SANLAM LTD	877,451	0.33
SOUTH AFRICA	ZAR	112,300	SAPPI LIMITED	310,220	0.12
SOUTH AFRICA	ZAR	55,037	SASOL LTD	1,785,063	0.67
SOUTH AFRICA	ZAR	143,182	STANDARD BANK GROUP LTD	1,521,699	0.57
SOUTH AFRICA	ZAR	34,900	VODACOM GROUP (PTY) LTD.	386,882	0.15
SOUTH AFRICA	ZAR	33,684	WOOLWORTHS HOLDINGS LTD	213,803	0.08
SOUTH KOREA	KRW	14,084	BS FINANCIAL GROUP INC	131,715	0.05
SOUTH KOREA	KRW	8,000	DAUM COMMUNICATIONS CORP	516,350	0.19
SOUTH KOREA	KRW	3,409	E-MART CO LTD	574,830	0.22
SOUTH KOREA	KRW	15,484	HANA FINANCIAL GROUP	380,670	0.14
SOUTH KOREA	KRW	18,789	HANKOOK TIRE CO LTD	625,658	0.24
SOUTH KOREA	KRW	5,215	HYUNDAI ENGINEERING & CONST	258,635	0.10
SOUTH KOREA	KRW	13,324	HYUNDAI HEAVY INDUSTRIES	2,284,471	0.86
SOUTH KOREA	KRW	11,001	HYUNDAI MOBIS	2,244,710	0.85
SOUTH KOREA	KRW	16,635	HYUNDAI MOTOR CO	2,575,194	0.97
SOUTH KOREA	KRW	4,000	HYUNDAI STEEL CO	248,823	0.09
SOUTH KOREA	KRW	40,261	KB FINANCIAL GROUP INC	1,081,084	0.41
SOUTH KOREA	KRW	17,443	KIA MOTORS CORPORATION	698,241	0.26
SOUTH KOREA	KRW	4,913	KT CORP	123,569	0.05
SOUTH KOREA	KRW	8,818	KT&G CORP	504,797	0.19
SOUTH KOREA	KRW	8,905	LG CHEM LTD	2,082,013	0.78
SOUTH KOREA	KRW	9,417	LG DISPLAY CO LTD	207,162	0.08
SOUTH KOREA	KRW	9,248	LG ELECTRONICS INC	482,238	0.18
SOUTH KOREA	KRW	7,803	LG ELECTRONICS-PFD	112,779	0.04
SOUTH KOREA	KRW	386	LG HOUSEHOLD & HEALTH CARE	179,675	0.07

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	KRW	594	LOTTE SHOPPING CO	158,659	0.06
SOUTH KOREA	KRW	14,762	MEGASTUDY CO LTD	822,060	0.31
SOUTH KOREA	KRW	4,905	NHN CORP	788,861	0.30
SOUTH KOREA	KRW	3,580	OCI CO LTD	419,775	0.16
SOUTH KOREA	KRW	14,894	POSCO	3,682,752	1.38
SOUTH KOREA	KRW	5,320	SAMSUNG CARD CO	137,575	0.05
SOUTH KOREA	KRW	5,105	SAMSUNG ELECTRO-MECHANICS CO	358,792	0.14
SOUTH KOREA	KRW	9,630	SAMSUNG ELECTRONICS CO LTD	10,384,285	3.90
SOUTH KOREA	KRW	2,861	SAMSUNG ELECTRONICS-PFD	1,727,003	0.65
SOUTH KOREA	KRW	3,200	SAMSUNG ENGINEERING CO LTD	375,218	0.14
SOUTH KOREA	KRW	10,065	SAMSUNG FIRE & MARINE INS	1,554,554	0.59
SOUTH KOREA	KRW	30,394	SAMSUNG HEAVY INDUSTRIES	830,133	0.31
SOUTH KOREA	KRW	2,912	SAMSUNG LIFE INSURANCE CO LTD	194,553	0.07
SOUTH KOREA	KRW	12,380	SAMSUNG SECURITIES CO LTD	468,379	0.18
SOUTH KOREA	KRW	101,000	SHINHAN FINANCIAL GROUP LTD	2,780,022	1.05
SOUTH KOREA	KRW	282	SHINSEGAE CO LTD	43,655	0.02
SOUTH KOREA	KRW	5,365	SK ENERGY CO LTD	661,385	0.25
SOUTH KOREA	KRW	757	SK TELECOM	81,790	0.03
SOUTH KOREA	KRW	4,465	S-OIL CORPORATION	328,996	0.12
SOUTH KOREA	KRW	13,400	S1 CORPORATION	663,617	0.25
SOUTH KOREA	KRW	23,731	WOONGJIN COWAY CO LTD	732,217	0.28
TAIWAN	TWD	225,022	ACER INC	148,114	0.06
TAIWAN	TWD	1,791,911	ADVANCED SEMICONDUCTOR ENGINEERING INC	1,179,473	0.44
TAIWAN	TWD	1,332	ADVANTECH CO LTD	4,262	-
TAIWAN	TWD	1,962	ASIA CEMENT CORP	1,914	-
TAIWAN	TWD	170,121	ASUSTEK COMPUTER INC	1,450,815	0.55
TAIWAN	TWD	18,528	CHANG HWA COMMERCIAL BANK	7,719	-
TAIWAN	TWD	4,616	CHINA DEVELOPMENT FINANCIAL HOLDING CORP	916	-
TAIWAN	TWD	232,767	CHINA PETROCHEMICAL DEVELOPMENT CORP	109,437	0.04
TAIWAN	TWD	1,607,008	CHINATRUST FINANCIAL HOLDING CO LTD	719,869	0.27
TAIWAN	TWD	293,307	CHUNGHWA TELECOM CO LTD	723,978	0.27
TAIWAN	TWD	1,289,090	COMPAL ELECTRONICS	658,265	0.25
TAIWAN	TWD	290,572	E INK HOLDINGS INC	168,112	0.06
TAIWAN	TWD	616,175	E.SUN FINANCIAL HOLDING CO LTD	261,534	0.10
TAIWAN	TWD	1,586	ETERNAL CHEMICAL CO LTD	1,042	-
TAIWAN	TWD	6,326	EVERGREEN MARINE CORP TAIWAN LTD	2,867	-
TAIWAN	TWD	4,462	FAR EASTERN NEW CENTURY CORP	3,858	-
TAIWAN	TWD	126,768	FARGLORY LAND DEVELOPMENT CO LTD	172,512	0.06
TAIWAN	TWD	377,471	FORMOSA PLASTICS CORP	774,956	0.29
TAIWAN	TWD	1,581	FOXCONN TECHNOLOGY CO LTD	3,754	-
TAIWAN	TWD	174,289	GIANT MANUFACTURING	757,976	0.29
TAIWAN	TWD	66,000	GINKO INTERNATIONAL CO LTD	558,547	0.21
TAIWAN	TWD	1,028,272	HON HAI PRECISION INDUSTRY	2,387,706	0.91
TAIWAN	TWD	79,182	HTC CORP	621,501	0.23
TAIWAN	TWD	14,574	HUA NAN FINANCIAL HOLDINGS CO LTD	6,395	-
TAIWAN	TWD	392,120	HUAKU DEVELOPMENT CO LTD	725,142	0.27

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TAIWAN	TWD	776,820	KINSUS INTERCONNECT TECHNOLOGY CORP	1,848,459	0.71
TAIWAN	TWD	530	LITE-ON TECHNOLOGY CORP	534	-
TAIWAN	TWD	93,949	MEDIATEK INC	793,848	0.30
TAIWAN	TWD	1,780	NAN KANG RUBBER TIRE CO LTD	1,648	-
TAIWAN	TWD	341	NAN YA PRINTED CIRCUIT BOARD CORP	320	-
TAIWAN	TWD	53	PIXART IMAGING INC	96	-
TAIWAN	TWD	952,324	POU CHEN	758,675	0.29
TAIWAN	TWD	2,938	POWERTECH TECHNOLOGY INC	3,603	-
TAIWAN	TWD	635,292	QUANTA COMPUTER INC	1,133,353	0.43
TAIWAN	TWD	200	REALTEK SEMICONDUCTOR CORP	320	-
TAIWAN	TWD	563,895	SILICONWARE PRECISION INDS	456,595	0.17
TAIWAN	TWD	1,157	SIMPLO TECHNOLOGY CO LTD	4,412	-
TAIWAN	TWD	12,812	SINOPAC FINANCIAL HOLDINGS CO LTD	4,166	-
TAIWAN	TWD	1,410	TAINAN SPINNING CO LTD	540	-
TAIWAN	TWD	16,293	TAISHIN FINANCIAL HOLDING CO LTD	4,915	-
TAIWAN	TWD	10,707	TAIWAN COOPERATIVE FINANCIAL HOLDING	4,573	-
TAIWAN	TWD	37,958	TAIWAN FERTILIZER CO LTD	75,153	0.03
TAIWAN	TWD	4,465	TAIWAN GLASS INDUSTRIAL CORP	3,499	-
TAIWAN	TWD	2,337,736	TAIWAN SEMICONDUCTOR MANUFAC	5,922,952	2.24
TAIWAN	TWD	2,137,740	TECO ELECTRIC AND MACHINERY CO LTD	1,242,384	0.47
TAIWAN	TWD	2,583	TSRC CORP	3,981	-
TAIWAN	TWD	2,727	WAN HAI LINES LTD	1,193	-
TAIWAN	TWD	5,623	WINTEK CORP	2,262	-
TAIWAN	TWD	410,110	WISTRON CORP	322,432	0.12
TAIWAN	TWD	3,678	WPG HOLDINGS LTD	3,651	-
TAIWAN	TWD	1,187,606	YUANTA FINANCIAL HOLDING CO LTD	463,751	0.17
THAILAND	THB	2,000,300	ASIAN PROPERTY DEVELOPMENT PCL	421,587	0.16
THAILAND	THB	233,500	BANGKOK BANK PUBLIC CO-NVDR	1,131,897	0.42
THAILAND	THB	80,300	KASIKORNBANK PCL	385,274	0.15
THAILAND	THB	77,449	KASIKORNBANK PCL-FOREIGN	371,595	0.14
THAILAND	THB	1,163,480	MINOR INTERNATIONAL PCL	565,442	0.21
THAILAND	THB	129,100	PTT PCL-NVDR	1,062,766	0.40
THAILAND	THB	200,000	SIAM COMMERCIAL BANK PCL	900,077	0.34
THAILAND	THB	142,500	TISCO FINANCIAL GROUP PCL	183,735	0.07
TURKEY	TRY	247,500	AKBANK TAS	925,647	0.35
TURKEY	TRY	784,700	EMLAK KONUT GAYRIMENKUL YATIRIM ORTAKLIGI AS	1,040,509	0.39
TURKEY	TRY	190,000	SELCUK ECZA DEPOSU TICARET V	167,152	0.06
TURKEY	TRY	77,000	TEKFEN HOLDING AS	236,928	0.09
TURKEY	TRY	84,004	TURKCELL ILETISIM HIZMET AS	412,353	0.16
TURKEY	TRY	304,957	TURKIYE GARANTI BANKASI	1,200,154	0.45
TURKEY	TRY	184,216	TURKIYE IS BANKASI-C	483,842	0.18
UNITED STATES	USD	93,400	HOUSING DEVELOPMENT FINANCE CORP	1,072,747	0.40
UNITED STATES	USD	55,460	ICICI BANK LTD-SPON ADR	1,834,504	0.69
UNITED STATES	USD	52,108	INFOSYS TECHNOLOGIES-SP ADR	1,671,851	0.63
UNITED STATES	USD	125,339	ITAU UNIBANCO HOLDING SA ADR	1,564,836	0.59
UNITED STATES	USD	134,800	SOBHA DEVELOPERS LTD	713,832	0.27

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EQUITY GLOBAL EMERGING MARKETS

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	15,408	SOUTHERN COPPER CORP	442,466	0.17
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				750,748	0.28
SHARES, WARRANTS, RIGHTS				750,748	0.28
INDIA	USD	154,700	MCLEOD RUSSEL INDIA LTD	750,748	0.28
TOTAL INVESTMENTS				260,592,093	98.13
CASH AT BANKS				1,664,431	0.63
OTHER NET ASSETS				3,295,078	1.24
TOTAL NET ASSETS				265,551,602	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				16,122,568	95.74
SHARES, WARRANTS, RIGHTS				16,122,568	95.74
AUSTRALIA	AUD	1,701	COMPUTERSHARE LTD	12,042	0.07
AUSTRALIA	AUD	1,952	CSL LTD	82,852	0.49
AUSTRALIA	AUD	21,498	TELSTRA CORP LTD	73,980	0.44
BERMUDA	USD	27,340	MARVELL TECHNOLOGY GROUP LTD	150,552	0.89
CANADA	CAD	4,103	OPEN TEXT CORP	173,874	1.03
CANADA	USD	19,652	RESEARCH IN MOTION	177,083	1.06
CANADA	CAD	494	ROGERS COMMUNICATIONS -CL B	16,994	0.10
CANADA	CAD	3,309	SHAW COMMUNICATIONS INC-B	57,573	0.34
FINLAND	EUR	77,202	NOKIA OYJ	225,893	1.34
FRANCE	EUR	3,519	CAP GEMINI	115,634	0.69
FRANCE	EUR	1,467	PUBLICIS GROUPE	66,382	0.39
FRANCE	EUR	15,387	VIVENDI	260,810	1.55
GERMANY	EUR	31,349	DEUTSCHE TELEKOM AG-REG	269,444	1.60
GERMANY	EUR	7,895	PROSIEBEN SAT.1 MEDIA AG-PFD	168,164	1.00
GERMANY	EUR	1,178	SAP AG	71,493	0.42
GREAT BRITAIN	GBP	5,382	ARM HOLDINGS PLC	50,962	0.30
GREAT BRITAIN	GBP	151,774	ITV PLC	196,858	1.17
GREAT BRITAIN	GBP	717	PEARSON PLC	10,502	0.06
GREAT BRITAIN	GBP	213,531	VODAFONE GROUP PLC	406,620	2.42
HONG KONG	HKD	528,000	PCCW LTD	175,678	1.04
IRELAND	USD	1,805	ACCENTURE PLC-CL A	91,044	0.54
ISRAEL	ILS	6,617	NICE SYSTEMS LTD	165,590	0.98
ITALY	EUR	61,266	TELECOM ITALIA SPA	41,845	0.25
JAPAN	JPY	13,600	FUJIFILM HOLDINGS CORP	205,559	1.22
JAPAN	JPY	12,900	GREE INC	151,411	0.90
JAPAN	JPY	730	HAKUHODO DY HOLDINGS INC	35,669	0.21
JAPAN	JPY	9,800	HITACHI HIGH-TECHNOLOGIES CO	152,594	0.91
JAPAN	JPY	700	KEYENCE CORP	146,576	0.87
JAPAN	JPY	31,500	KONICA MINOLTA HOLDINGS INC	170,217	1.01
JAPAN	JPY	1,000	NEC CORP	1,588	0.01
JAPAN	JPY	2,700	OTSUKA CORP	154,427	0.92
JAPAN	JPY	4,400	SOFTBANK CORP	121,198	0.72
JAPAN	JPY	7,800	TOHO CO LTD	103,936	0.62
JAPAN	JPY	3,800	TOKYO ELECTRON LTD	131,172	0.78
SPAIN	EUR	1,172	TELEFONICA SA	11,943	0.07
SWEDEN	SEK	40,388	TELIASONERA AB	207,478	1.23
SWITZERLAND	CHF	1,645	ACTELION LTD-REG	59,336	0.35
UNITED STATES	USD	20,501	ACTIVISION BLIZZARD INC	165,140	0.98
UNITED STATES	USD	6,493	AGILENT TECHNOLOGIES INC	201,626	1.20
UNITED STATES	USD	1,719	ALLIANCE DATA SYSTEMS CORP	188,746	1.12
UNITED STATES	USD	5,723	AMGEN INC	374,704	2.22

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	3,403	APPLE INC	1,375,836	8.18
UNITED STATES	USD	6,163	ARROW ELECTRONICS INC	178,009	1.06
UNITED STATES	USD	27,244	AT&T INC	696,598	4.14
UNITED STATES	USD	2,052	AUTODESK INC	55,020	0.33
UNITED STATES	USD	7,920	AVNET INC	183,883	1.09
UNITED STATES	USD	5,918	BMC SOFTWARE INC	178,025	1.06
UNITED STATES	USD	774	CBS CORP-CLASS B NON VOTING	22,338	0.13
UNITED STATES	USD	8,135	CENTURYTEL INC	241,384	1.43
UNITED STATES	USD	33,830	CISCO SYSTEMS INC	504,217	2.99
UNITED STATES	USD	14,728	COMCAST CORP-CLASS A	417,576	2.48
UNITED STATES	USD	6,127	COMCAST CORP-SPECIAL CL A	167,070	0.99
UNITED STATES	USD	6,244	COMPUTER SCIENCES CORP	189,679	1.13
UNITED STATES	USD	27,549	DELL INC	211,674	1.26
UNITED STATES	USD	831	EBAY INC	32,158	0.19
UNITED STATES	USD	370	EMC CORP/MASS	7,100	0.04
UNITED STATES	USD	1,910	FRONTIER COMMUNICATIONS CORP	6,201	0.04
UNITED STATES	USD	3,172	GILEAD SCIENCES INC	176,717	1.05
UNITED STATES	USD	786	GOOGLE INC-CL A	422,910	2.51
UNITED STATES	USD	10,767	INTEL CORP	168,479	1.00
UNITED STATES	USD	3,563	INTL BUSINESS MACHINES CORP	517,667	3.07
UNITED STATES	USD	918	JUNIPER NETWORKS INC	13,696	0.08
UNITED STATES	USD	5,389	KLA-TENCOR CORPORATION	195,220	1.16
UNITED STATES	USD	6,853	LAM RESEARCH CORP	187,803	1.12
UNITED STATES	USD	679	LIBERTY MEDIA CORP - LIBERTY CAPITAL	59,747	0.35
UNITED STATES	USD	5,015	LIFE TECHNOLOGIES CORP	186,693	1.11
UNITED STATES	USD	24	MASTERCARD INC-CLASS A	8,943	0.05
UNITED STATES	USD	21,336	METROPCS COMMUNICATIONS INC	160,862	0.96
UNITED STATES	USD	24,464	MICROSOFT CORP	495,997	2.95
UNITED STATES	USD	8,273	NETAPP INC	210,527	1.25
UNITED STATES	USD	15,646	NEWS CORP-CLASS A	303,094	1.80
UNITED STATES	USD	10,403	NEWS CORP-CLASS B	207,050	1.23
UNITED STATES	USD	10,826	NUANCE COMMUNICATIONS INC	183,280	1.09
UNITED STATES	USD	20,043	NVIDIA CORP	186,839	1.11
UNITED STATES	USD	23,734	ORACLE CORP	599,831	3.56
UNITED STATES	USD	3,907	QUALCOMM INC	183,793	1.09
UNITED STATES	USD	3,911	SCRIPPS NETWORKS INTER-CL A	171,818	1.02
UNITED STATES	USD	50,296	SPRINT NEXTEL CORP	216,306	1.28
UNITED STATES	USD	14,596	SYMANTEC CORP	208,245	1.24
UNITED STATES	USD	194	THERMO FISHER SCIENTIFIC INC	9,385	0.06
UNITED STATES	CAD	2,760	THOMSON REUTERS CORP	60,510	0.36
UNITED STATES	USD	7,198	VERIZON COMMUNICATIONS INC	236,239	1.40
UNITED STATES	USD	810	VISA INC-CLASS A SHARES	93,128	0.55
UNITED STATES	USD	2,689	VMWARE INC-CLASS A	192,007	1.14
UNITED STATES	USD	2,911	WALT DISNEY CO/THE	109,935	0.65

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INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	16,158	YAHOO! INC	243,890	1.45
TOTAL INVESTMENTS				16,122,568	95.74
CASH AT BANKS				388,763	2.31
OTHER NET ASSETS				329,314	1.95
TOTAL NET ASSETS				16,840,645	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				548,914,409	97.37
BONDS				548,914,409	97.37
BRAZIL	USD	1,600,000	BANCO BRADESCO SA/CAYMAN ISLANDS 16/05/2014 FRN	1,224,964	0.22
BRAZIL	USD	2,700,000	BANCO DO BRASIL SA/CAYMAN 4.50% 22/01/2015	2,166,021	0.38
BRAZIL	USD	1,700,000	BANCO SANTANDER BRAZIL SA/CAYMAN ISLANDS 18/03/2014 FRN 144A	1,282,853	0.23
BRAZIL	BRL	424	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2014	168,739	0.03
BRAZIL	BRL	3,894	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2017	1,590,437	0.28
BRAZIL	BRL	24,000	BRAZIL NOTAS DO TESOURO NACIONAL SERIE F 10.00% 01/01/2021	9,823,816	1.74
BRAZIL	USD	3,500,000	PETROBRAS INTERNATIONAL FINANCE CO - PIFCO 3.875% 27/01/2016	2,802,521	0.50
CHINA	CNY	3,000,000	CHINA DEVELOPMENT BANK CORP 2.95% 02/08/2015	364,089	0.06
CHINA	CNY	6,000,000	EXPORT-IMPORT BANK OF CHINA 3.35% 18/06/2017	733,613	0.13
COLOMBIA	COP	1,611,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 12.00% 22/10/2015	844,332	0.15
COLOMBIA	COP	738,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 4.375% 21/03/2023	323,073	0.06
COLOMBIA	COP	890,000,000	COLOMBIA GOVERNMENT INTERNATIONAL BOND 7.75% 14/04/2021	487,992	0.09
COLOMBIA	COP	8,026,200,000	COLOMBIAN TES 7.00% 04/05/2022	3,833,577	0.68
COLOMBIA	COP	2,860,000,000	EMPRESAS PUBLICAS DE MEDELLIN ESP 8.375% 01/02/2021	1,421,153	0.25
COLOMBIA	COP	9,350,000,000	REPUBLIC OF COLOMBIA 9.85% 28/06/2027	6,329,315	1.12
GERMANY	USD	3,000,000	DAIMLER FINANCE NORTH AMERICA LLC 10/04/2014 FRN	2,286,340	0.41
HUNGARY	HUF	162,000,000	HUNGARY GOVERNMENT BOND 5.50% 12/02/2016	554,351	0.10
HUNGARY	HUF	220,000,000	HUNGARY GOVERNMENT BOND 6.75% 24/11/2017	782,629	0.14
HUNGARY	HUF	490,000,000	HUNGARY GOVERNMENT BOND 7.50% 12/11/2020	1,839,104	0.32
INDIA	USD	1,000,000	STATE BANK OF INDIA/LONDON 21/01/2016 FRN	759,678	0.13
INDONESIA	USD	4,800,000	INDONESIA GOVERNMENT INTERNATIONAL BOND 6.750% 10/03/2014	3,868,325	0.69
INDONESIA	IDR	111,000,000,000	INDONESIA TREASURY BOND 10.50% 15/08/2030	12,841,881	2.27
INDONESIA	IDR	10,736,000,000	INDONESIA TREASURY BOND 5.625% 15/05/2023	880,860	0.16
INDONESIA	IDR	26,948,000,000	INDONESIA TREASURY BOND 6.125% 15/05/2028	2,200,407	0.39
INDONESIA	IDR	1,902,000,000	INDONESIA TREASURY BOND 6.375% 15/04/2042	150,456	0.03
INDONESIA	IDR	51,784,000,000	INDONESIA TREASURY BOND 6.625% 15/05/2033	4,320,060	0.77
INDONESIA	IDR	76,192,000,000	INDONESIA TREASURY BOND 8.25% 15/06/2032	7,330,719	1.29
INDONESIA	IDR	68,545,000,000	INDONESIA TREASURY BOND 8.25% 15/07/2021	6,574,742	1.16
INDONESIA	IDR	31,823,000,000	INDONESIA TREASURY BOND 9.50% 15/07/2031	3,418,709	0.61
INDONESIA	USD	3,430,000	REPUBLIC OF INDONESIA 10.375% 04/05/2014	2,910,583	0.52
ITALY	EUR	3,200,000	ITALY BUONI POLIENNALI DEL TESORO 4.50% 15/07/2015	3,365,920	0.60
ITALY	EUR	600,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	642,198	0.11
JAPAN	JPY	980,000,000	JAPAN TREASURY DISCOUNT BILL 0.00% 15/01/2013	8,596,677	1.52
KAZAKHSTAN	USD	6,800,000	KAZMUNAIGAZ FINANCE SUB 8.375% 02/07/2013	5,337,516	0.95
KAZAKHSTAN	USD	6,050,000	TENGIZCHEVROIL FINANCE CO SARL 6.124% 15/11/2014	1,368,518	0.24
LUXEMBOURG	USD	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 7.51% 31/07/2013	392,798	0.07
MALAYSIA	MYR	28,066,000	MALAYSIA GOVERNMENT BOND 3.418% 15/08/2022	6,923,099	1.23

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
MALAYSIA	MYR	570,000	MALAYSIA GOVERNMENT BOND 3.434% 15/08/2014	142,363	0.03
MALAYSIA	MYR	15,792,000	MALAYSIA GOVERNMENT BOND 3.492% 31/03/2020	3,931,874	0.70
MALAYSIA	MYR	3,000,000	MALAYSIA GOVERNMENT BOND 3.58% 28/09/2018	753,038	0.13
MALAYSIA	MYR	5,300,000	MALAYSIA GOVERNMENT BOND 3.892% 15/03/2027	1,343,513	0.24
MALAYSIA	MYR	22,000,000	MALAYSIA GOVERNMENT BOND 4.012% 15/09/2017	5,638,237	1.00
MALAYSIA	MYR	6,446,000	MALAYSIA GOVERNMENT BOND 4.16% 15/07/2021	1,677,185	0.30
MALAYSIA	MYR	39,400,000	MALAYSIA GOVERNMENT BOND 4.262% 15/09/2016	10,151,320	1.79
MALAYSIA	MYR	12,084,000	MALAYSIA GOVERNMENT BOND 4.378% 29/11/2019	3,177,107	0.56
MEXICO	MXN	24,000,000	AMERICA MOVIL SAB DE CV 6.45% 05/12/2022	1,445,899	0.26
MEXICO	MXN	1,716,000	MEXICAN BONOS 10.00% 05/12/2024	14,076,855	2.51
MEXICO	MXN	1,750,000	MEXICAN BONOS 5.00% 15/06/2017	10,170,406	1.80
MEXICO	MXN	415,000	MEXICAN BONOS 6.00% 18/06/2015	2,492,627	0.44
MEXICO	MXN	732,104	MEXICAN BONOS 6.25% 16/06/2016	4,453,327	0.79
MEXICO	MXN	1,578,000	MEXICAN BONOS 7.75% 14/12/2017	10,280,032	1.82
MEXICO	MXN	618,300	MEXICAN BONOS 7.75% 29/05/2031	4,241,663	0.75
MEXICO	MXN	740,000	MEXICAN BONOS 8.00% 11/06/2020	5,089,112	0.90
MEXICO	MXN	1,168,000	MEXICAN BONOS 8.50% 13/12/2018	8,003,996	1.42
MEXICO	MXN	421,000	MEXICAN BONOS 8.50% 31/05/2029	3,104,624	0.55
MEXICO	MXN	17,890,000	MEXICO CETES 0.00% 04/04/2013	10,330,189	1.83
MEXICO	MXN	4,000,000	MEXICO CETES 0.00% 31/01/2013	2,330,039	0.41
MEXICO	MXN	7,000,000	MEXICO CETES 07/03/2013	4,051,809	0.72
PANAMA	USD	1,840,000	REPUBLIC OF PANAMA 7.25% 15/03/2015	1,574,495	0.28
PERU	PEN	2,600,000	PERU GOVERNMENT BOND 9.91% 05/05/2015	897,828	0.16
PERU	PEN	3,700,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.90% 12/08/2037	1,403,392	0.25
PERU	PEN	900,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031	337,167	0.06
PERU	PEN	8,100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020	3,026,749	0.53
PERU	PEN	500,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 7.84% 12/08/2020 144A	186,510	0.03
PERU	PEN	3,880,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026	1,618,737	0.29
PERU	PEN	230,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.20% 12/08/2026 144A	95,916	0.02
PERU	PEN	250,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 8.60% 12/08/2017	91,788	0.02
PERU	PEN	380,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 9.91% 05/05/2015	131,189	0.02
PERU	USD	1,000,000	REPUBLIC OF PERU 9.875% 06/02/2015	899,583	0.16
PHILIPPINES	PHP	72,000,000	PHILIPPINE GOVERNMENT INTERNATIONAL BOND 3.90% 26/11/2022	1,386,487	0.25
POLAND	PLN	3,400,000	POLAND GOVERNMENT BOND 4.75% 25/10/2016	880,515	0.16
POLAND	PLN	78,100,000	POLAND GOVERNMENT BOND 5.00% 25/04/2016	20,259,441	3.58
POLAND	PLN	10,800,000	POLAND GOVERNMENT BOND 5.25% 25/10/2017	2,885,732	0.51
POLAND	PLN	24,700,000	POLAND GOVERNMENT BOND 5.25% 25/10/2020	6,795,604	1.21
POLAND	PLN	1,700,000	POLAND GOVERNMENT BOND 5.50% 25/04/2015	438,633	0.08
POLAND	PLN	34,580,000	POLAND GOVERNMENT BOND 5.50% 25/10/2019	9,591,815	1.70
POLAND	PLN	10,000,000	POLAND GOVERNMENT BOND 5.75% 23/09/2022	2,873,919	0.51
POLAND	PLN	3,900,000	POLAND GOVERNMENT BOND 5.75% 25/04/2014	988,210	0.18
POLAND	PLN	7,280,000	POLAND GOVERNMENT BOND 5.75% 25/10/2021	2,071,873	0.37

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
QATAR	USD	200,000	RAS LAFFAN LIQUEFIED NATURAL GAS CO LTD III 5.50% 30/09/2014	163,832	0.03
RUSSIA	USD	3,620,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 5.67% 05/03/2014	2,877,192	0.51
RUSSIA	USD	200,000	AK TRANSNEFT OJSC VIA TRANSCAPITALINVEST LTD 7.70% 07/08/2013	157,870	0.03
RUSSIA	EUR	500,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 04/02/2015	566,405	0.10
RUSSIA	USD	1,600,000	GAZPROM OAO VIA GAZ CAPITAL SA 8.125% 31/07/2014	1,323,422	0.23
RUSSIA	USD	100,000	GAZPROM OAO VIA GAZSTREAM SA 5.625% 22/07/2013	3,299	-
RUSSIA	USD	5,900,000	GAZPROM OAO VIA RBS AG 9.625% 01/03/2013	4,541,265	0.81
RUSSIA	USD	200,000	GAZPROM OAO VIA RBS AG 9.625% 01/03/2013 144A	153,941	0.03
RUSSIA	USD	5,000,000	GAZPROM OAO VIA WHITE NIGHTS FINANCE BV 10.50% 08/03/2014	4,166,793	0.74
RUSSIA	USD	2,000,000	GAZPROM OAO VIA WHITE NIGHTS FINANCE BV 10.50% 25/03/2014	1,672,087	0.30
RUSSIA	RUB	60,000,000	GAZPROMBANK OJSC VIA GPB EUROBOND FINANCE PLC 8.617% 15/12/2015	1,516,317	0.27
RUSSIA	USD	4,240,000	RSHB CAPTL (RUSS AG BK) 7.175% 16/05/2013	3,287,897	0.58
RUSSIA	USD	300,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 7.175% 16/05/2013 144A	232,634	0.04
RUSSIA	RUB	90,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017	2,278,353	0.40
RUSSIA	RUB	207,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.70% 17/03/2016	5,251,237	0.93
RUSSIA	USD	3,100,000	RUSSIAN FOREIGN BOND - EUROBOND 3.625% 29/04/2015	2,489,264	0.44
RUSSIA	RUB	10,000,000	RUSSIAN FOREIGN BOND - EUROBOND 7.85% 10/03/2018	270,643	0.05
RUSSIA	RUB	92,800,000	RZD CAPITAL LTD 8.30% 02/04/2019	2,398,107	0.43
RUSSIA	USD	300,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 5.499% 07/07/2015	247,559	0.04
RUSSIA	USD	400,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.468% 02/07/2013	311,283	0.06
RUSSIA	USD	900,000	SBERBANK OF RUSSIA VIA SB CAPITAL SA 6.48% 15/05/2013	695,971	0.12
RUSSIA	USD	1,400,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 9.25% 19/04/2014	1,158,133	0.21
RUSSIA	USD	3,400,000	SEVERSTAL OAO VIA STEEL CAPITAL SA 9.75% 29/07/2013	2,703,005	0.48
RUSSIA	USD	500,000	TNK-BP FINANCE SA 6.25% 02/02/2015	408,734	0.07
RUSSIA	USD	1,200,000	TNK-BP FINANCE SA 7.50% 13/03/2013	921,890	0.16
RUSSIA	USD	200,000	TNK-BP FINANCE SA 7.50% 13/03/2013 144A	153,648	0.03
SOUTH AFRICA	ZAR	37,500,000	SOUTH AFRICA GOVERNMENT BOND 10.50% 21/12/2026	4,297,460	0.76
SOUTH AFRICA	ZAR	7,500,000	SOUTH AFRICA GOVERNMENT BOND 6.50% 28/02/2041	552,558	0.10
SOUTH AFRICA	ZAR	87,000,000	SOUTH AFRICA GOVERNMENT BOND 6.75% 31/03/2021	7,969,249	1.41
SOUTH AFRICA	ZAR	18,800,000	SOUTH AFRICA GOVERNMENT BOND 7.00% 28/02/2031	1,559,045	0.28
SOUTH AFRICA	ZAR	390,100,000	SOUTH AFRICA GOVERNMENT BOND 7.25% 15/01/2020	36,803,607	6.53
SOUTH AFRICA	ZAR	110,710,000	SOUTH AFRICA GOVERNMENT BOND 8.00% 21/12/2018	10,874,725	1.93
SOUTH AFRICA	ZAR	193,910,000	SOUTH AFRICA GOVERNMENT BOND 8.25% 15/09/2017	19,086,892	3.39
SOUTH AFRICA	EUR	1,296,000	SOUTH AFRICA GOVERNMENT INTERNATIONAL BOND 5.25% 16/05/2013	1,318,693	0.23
SOUTH KOREA	USD	2,700,000	EXPORT-IMPORT BANK OF KOREA 1.25% 20/11/2015	2,053,630	0.36
SOUTH KOREA	USD	2,400,000	EXPORT-IMPORT BANK OF KOREA 1.70% 13/02/2013 144A	1,822,245	0.32
SOUTH KOREA	USD	1,200,000	EXPORT-IMPORT BANK OF KOREA 21/09/2013 FRN	915,455	0.16
SOUTH KOREA	USD	2,230,000	EXPORT-IMPORT BANK OF KOREA 26/07/2013 FRN 144A	1,698,210	0.30
SOUTH KOREA	USD	100,000	EXPORT-IMPORT BANK OF KOREA 5.25% 10/02/2014	79,305	0.01
SOUTH KOREA	USD	400,000	EXPORT-IMPORT BANK OF KOREA 8.125% 21/01/2014	325,807	0.06
SOUTH KOREA	USD	1,500,000	INDUSTRIAL BANK OF KOREA 1.375% 05/10/2015 144A	1,140,519	0.20
SOUTH KOREA	USD	2,100,000	KOREA DEVELOPMENT BANK 5.30% 17/01/2013	1,595,787	0.28

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
SOUTH KOREA	USD	3,640,000	KOREA DEVELOPMENT BANK/THE 8.00% 23/01/2014	2,961,780	0.54
SOUTH KOREA	USD	200,000	KOREA HYDRO & NUCLEAR POWER CO LTD 6.25% 17/06/2014	162,527	0.03
SPAIN	EUR	700,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.20% 24/09/2014	690,109	0.12
SPAIN	EUR	500,000	AUTONOMOUS COMMUNITY OF MADRID SPAIN 4.305% 06/03/2014	496,250	0.09
SPAIN	EUR	2,200,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	2,179,584	0.39
SPAIN	EUR	1,000,000	SPAIN GOVERNMENT BOND 3.75% 31/10/2015	1,010,840	0.18
SPAIN	EUR	2,800,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	2,844,212	0.50
THAILAND	THB	383,057,000	THAILAND GOVERNMENT BOND 3.125% 11/12/2015	9,559,502	1.70
THAILAND	THB	5,000,000	THAILAND GOVERNMENT BOND 3.25% 16/06/2017	125,033	0.02
THAILAND	THB	1,900,000	THAILAND GOVERNMENT BOND 3.65% 17/12/2021	47,925	0.01
THAILAND	THB	138,000,000	THAILAND GOVERNMENT BOND 3.875% 13/06/2019	3,552,410	0.63
THAILAND	THB	79,000,000	THAILAND GOVERNMENT BOND 5.25% 12/05/2014	2,021,521	0.36
TURKEY	TRY	1,000,000	TURKEY GOVERNMENT BOND 10.00% 09/01/2013	425,530	0.08
TURKEY	TRY	1,500,000	TURKEY GOVERNMENT BOND 10.00% 10/04/2013	645,071	0.11
TURKEY	TRY	4,480,000	TURKEY GOVERNMENT BOND 3.00% 06/01/2021	2,511,453	0.45
TURKEY	TRY	4,240,000	TURKEY GOVERNMENT BOND 3.00% 21/07/2021	2,286,487	0.41
TURKEY	TRY	16,480,000	TURKEY GOVERNMENT BOND 3.00% 23/02/2022	8,499,587	1.50
UNITED STATES	USD	600,000	ALLY FINANCIAL INC 11/02/2014 FRN	460,504	0.08
UNITED STATES	USD	1,510,000	ALLY FINANCIAL INC 4.625% 26/06/2015	1,195,436	0.21
UNITED STATES	USD	8,000,000	FANNIE MAE DISCOUNT NOTES 0.00% 01/08/2013	6,063,695	1.08
UNITED STATES	USD	600,000	FARMER MAC DISCOUNT NOTES 0.00% 25/06/2013	454,899	0.08
UNITED STATES	USD	1,000,000	FORD MOTOR CREDIT CO LLC 2.75% 15/05/2015	775,728	0.14
UNITED STATES	USD	32,000,000	FREDDIE MAC DISCOUNT NOTES 0.00% 15/04/2013	24,266,394	4.31
UNITED STATES	USD	4,300,000	GOLDMAN SACHS GROUP INC/THE 21/11/2014 FRN	3,273,695	0.58
UNITED STATES	USD	2,100,000	UNITED STATES TREASURY BILL 0.00% 06/06/2013	1,592,155	0.28
UNITED STATES	USD	2,900,000	UNITED STATES TREASURY BILL 0.00% 12/12/2013	2,196,697	0.39
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY BILL 0.00% 13/06/2013	909,775	0.16
UNITED STATES	USD	12,000,000	UNITED STATES TREASURY BILL 0.00% 14/11/2013	9,090,774	1.62
UNITED STATES	USD	4,500,000	UNITED STATES TREASURY BILL 0.00% 17/10/2013	3,409,682	0.60
UNITED STATES	USD	400,000	UNITED STATES TREASURY BILL 0.00% 20/06/2013	303,252	0.05
UNITED STATES	USD	10,300,000	UNITED STATES TREASURY BILL 0.00% 22/08/2013	7,806,211	1.38
UNITED STATES	USD	6,300,000	UNITED STATES TREASURY BILL 0.00% 23/05/2013	4,776,646	0.85
UNITED STATES	USD	6,900,000	UNITED STATES TREASURY BILL 0.00% 25/07/2013	5,229,984	0.93
UNITED STATES	USD	35,600,000	UNITED STATES TREASURY BILL 0.00% 30/05/2013	26,991,329	4.80
UNITED STATES	USD	1,200,000	UNITED STATES TREASURY NOTE/BOND 0.75% 15/12/2013	915,065	0.16
UNITED STATES	USD	1,400,000	VIMPELCOM HOLDINGS BV 29/06/2014 FRN 144A	1,075,836	0.19
OTHER TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS				1,599,788	0.28
BONDS				1,599,788	0.28
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.20% 12/09/2023	32,364	0.01
PERU	PEN	100,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 5.20% 12/09/2023 144A	32,448	-
PERU	PEN	3,690,000	PERUVIAN GOVERNMENT INTERNATIONAL BOND 6.95% 12/08/2031 144A	1,383,019	0.24

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INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
RUSSIA	RUB	6,000,000	RUSSIAN AGRICULTURAL BANK OJSC VIA RSHB CAPITAL SA 8.625% 17/02/2017 144A	151,957	0.03
			TOTAL INVESTMENTS	550,514,197	97.65
			CASH AT BANKS	19,985,030	3.55
			OTHER NET ASSETS	(6,763,533)	(1.20)
			TOTAL NET ASSETS	563,735,694	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND INFLATION LINKED

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				66,993,420	94.57
BONDS				66,993,420	94.57
AUSTRALIA	AUD	830,000	AUSTRALIA GOVERNMENT BOND 3.00% 20/09/2025	899,065	1.27
CANADA	CAD	665,000	CANADA-GOV'T REAL RETURN 3.00% 01/12/2036	977,811	1.38
CANADA	CAD	1,035,000	CANADA-GOV'T REAL RETURN 4.25% 01/12/2021	1,634,070	2.31
FRANCE	EUR	730,000	FRANCE GOVERNMENT BOND OAT 1.10% 25/07/2022	863,906	1.22
FRANCE	EUR	650,000	FRANCE GOVERNMENT BOND OAT 1.60% 25/07/2015	829,929	1.17
FRANCE	EUR	370,000	FRANCE GOVERNMENT BOND OAT 1.80% 25/07/2040	542,397	0.77
FRANCE	EUR	440,000	FRANCE GOVERNMENT BOND OAT 1.85% 25/07/2027	559,249	0.79
FRANCE	EUR	170,000	FRANCE GOVERNMENT BOND OAT 2.25% 25/07/2020	245,305	0.35
FRANCE	EUR	1,080,000	FRANCE GOVERNMENT BOND OAT 3.15% 25/07/2032	1,957,616	2.76
GERMANY	EUR	1,770,000	DEUTSCHLAND I/L BOND 1.50% 15/04/2016	2,218,203	3.13
GERMANY	EUR	380,000	DEUTSCHLAND I/L BOND 1.75% 15/04/2020	489,578	0.69
GREAT BRITAIN	GBP	965,000	TSY I/L GILT 0.50% 22/03/2050	1,539,684	2.17
GREAT BRITAIN	GBP	520,000	TSY I/L GILT 0.625% 22/11/2042	857,657	1.21
GREAT BRITAIN	GBP	935,000	TSY I/L GILT 1.125% 22/11/2037	1,775,286	2.51
GREAT BRITAIN	GBP	390,000	TSY I/L GILT 1.25% 22/11/2017	696,519	0.98
GREAT BRITAIN	GBP	970,000	TSY I/L GILT 1.25% 22/11/2027	1,878,617	2.65
GREAT BRITAIN	GBP	565,000	TSY I/L GILT 1.25% 22/11/2055	1,299,825	1.83
GREAT BRITAIN	GBP	735,000	TSY I/L GILT 1.875% 22/11/2022	1,385,933	1.96
GREAT BRITAIN	GBP	415,000	TSY I/L STOCK 2.00% 26/01/2035	1,031,535	1.46
GREAT BRITAIN	GBP	415,000	TSY I/L STOCK 2.50% 16/04/2020	1,903,468	2.69
GREAT BRITAIN	GBP	420,000	TSY I/L STOCK 2.50% 26/07/2016	1,778,224	2.51
GREAT BRITAIN	GBP	552,000	TSY I/L STOCK 4.125% 22/07/2030	2,163,649	3.05
GREAT BRITAIN	GBP	145,000	UNITED KINGDOM GILT INFLATION LINKED 0.375% 22/03/2062	206,972	0.29
GREAT BRITAIN	GBP	695,000	UNITED KINGDOM GILT INFLATION LINKED 0.625% 22/03/2040	1,110,150	1.57
ISRAEL	ILS	2,830,000	ISRAEL GOVERNMENT BOND - CPI LINKED 1.50% 30/06/2014	663,420	0.94
ISRAEL	ILS	2,120,000	ISRAEL GOVERNMENT BOND - CPI LINKED 2.75% 30/09/2022	498,702	0.70
ISRAEL	ILS	1,200,000	ISRAEL GOVERNMENT BOND - CPI LINKED 4.00% 30/05/2036	384,096	0.54
ITALY	EUR	3,173,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2021	3,219,304	4.54
ITALY	EUR	410,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2019	448,854	0.63
ITALY	EUR	150,000	ITALY BUONI POLIENNALI DEL TESORO 2.35% 15/09/2035	150,381	0.21
ITALY	EUR	625,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 15/09/2041	577,343	0.82
ITALY	EUR	520,000	ITALY BUONI POLIENNALI DEL TESORO 3.10% 15/09/2026	536,594	0.76
JAPAN	JPY	76,300,000	JAPAN GOVT CPI LINKED 1.20% 10/12/2017	726,637	1.03
MEXICO	MXN	5,300	MEXICAN UDIBONOS 4.00% 15/11/2040	196,236	0.28
MEXICO	MXN	17,160	MEXICAN UDIBONOS 4.50% 22/11/2035	662,585	0.94
MEXICO	MXN	38,300	MEXICAN UDIBONOS 5.00% 16/06/2016	1,231,825	1.73
SWEDEN	SEK	4,085,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2015	647,144	0.92
SWEDEN	SEK	2,580,000	SWEDISH GOVERNMENT I/L 3.50% 01/12/2028	561,482	0.79
UNITED STATES	USD	3,760,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 0.625% 15/07/2021	3,329,876	4.70
UNITED STATES	USD	2,600,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.25% 15/07/2020	2,482,987	3.51

CHANGES IN INVESTMENT PORTFOLIO

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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 INFLATION LINKED

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	1,720,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/01/2020	1,654,982	2.34
UNITED STATES	USD	1,290,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.375% 15/07/2018	1,222,347	1.73
UNITED STATES	USD	1,795,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 1.625% 15/01/2015	1,752,636	2.47
UNITED STATES	USD	545,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2014	534,204	0.75
UNITED STATES	USD	1,820,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.00% 15/01/2026	2,110,690	2.98
UNITED STATES	USD	1,735,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.125% 15/02/2040	2,061,234	2.91
UNITED STATES	USD	1,870,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.375% 15/01/2025	2,350,875	3.32
UNITED STATES	USD	3,915,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.50% 15/07/2016	3,911,019	5.51
UNITED STATES	USD	1,270,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 2.625% 15/07/2017	1,289,020	1.82
UNITED STATES	USD	810,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.625% 15/04/2028	1,393,344	1.97
UNITED STATES	USD	2,008,000	UNITED STATES TREASURY INFLATION INDEXED BONDS 3.875% 15/04/2029	3,550,955	5.01
TOTAL INVESTMENTS				66,993,420	94.57
CASH AT BANKS				1,741,857	2.46
OTHER NET ASSETS				2,103,453	2.97
TOTAL NET ASSETS				70,838,730	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				71,200,683	91.42
BONDS				59,755,839	76.73
FRANCE	EUR	500,000	BANQUE PSA FINANCE SA 6.00% 16/07/2014	527,115	0.68
FRANCE	EUR	500,000	BANQUE PSA FINANCE 3.625% 17/09/2013	505,460	0.65
FRANCE	EUR	1,000,000	CASINO GUICHARD PERRACHON SA 6.375% 04/04/2013	1,014,300	1.31
FRANCE	EUR	1,000,000	CREDIT AGRICOLE LONDON 12/03/2013 FRN	1,000,680	1.28
FRANCE	EUR	800,000	LAFARGE SA 4.25% 23/03/2016	837,100	1.07
FRANCE	EUR	1,000,000	SOCIETE GENERALE 5.25% 28/03/2013	1,011,365	1.30
GERMANY	EUR	1,000,000	DEUTSCHE BANK AG 16/01/2014 FRN	995,520	1.28
GERMANY	EUR	500,000	MERCK FINANCIAL SERVICES GMBH 3.375% 24/03/2015	529,083	0.68
GREAT BRITAIN	EUR	1,000,000	ABBNEY NATIONAL TREASURY SERVICES PLC/LONDON 28/08/2013 FRN	1,009,075	1.30
GREAT BRITAIN	EUR	400,000	ANGLO AMERICAN CAPITAL PLC 4.25% 30/09/2013	410,536	0.53
GREAT BRITAIN	EUR	1,000,000	BARCLAYS BANK PLC 17/01/2014 FRN	1,014,815	1.30
GREAT BRITAIN	EUR	400,000	BG ENERGY CAPITAL PLC 3.375% 15/07/2013	398,300	0.51
GREAT BRITAIN	EUR	500,000	IMPERIAL TOBACCO FINANCE 4.375% 22/11/2013	515,645	0.66
GREAT BRITAIN	EUR	500,000	STANDARD CHARTERED BANK 28/03/2018 FRN	494,000	0.63
ITALY	EUR	1,000,000	A2A SPA 4.875% 30/10/2013	1,028,730	1.32
ITALY	EUR	500,000	BANCA LOMBARDA E PIEMONTESE SPA 27/09/2013 FRN	495,748	0.64
ITALY	EUR	1,000,000	BANCA POPOLARE DI MILANO SCARL 3.25% 16/11/2015	1,006,150	1.29
ITALY	EUR	1,000,000	BANCO POPOLARE SC 3.125% 10/09/2013	1,000,425	1.28
ITALY	EUR	1,000,000	ENEL FINANCE INTERNATIONAL NV 3.625% 17/04/2018	1,038,150	1.33
ITALY	EUR	1,000,000	FIAT FINANCE & TRADE 6.625% 15/02/2013	1,006,075	1.29
ITALY	EUR	1,000,000	ICCREA BANCA SPA 4.00% 26/11/2014	1,009,740	1.30
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	998,537	1.28
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	994,797	1.28
ITALY	EUR	1,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	992,291	1.27
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2013	1,499,399	1.93
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/10/2013	1,486,425	1.91
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/11/2013	1,978,600	2.54
ITALY	EUR	1,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 28/06/2013	1,492,874	1.92
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 31/01/2013	1,999,754	2.58
ITALY	EUR	900,000	ITALY BUONI POLIENNALI DEL TESORO 2.10% 15/09/2017	1,047,206	1.34
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.55% 22/10/2016	1,031,321	1.32
ITALY	EUR	1,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/02/2013	1,003,040	1.29
ITALY	EUR	2,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/03/2014	1,989,640	2.55
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 01/07/2013	1,000,525	1.28
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/04/2013	998,053	1.28
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/05/2014	975,760	1.25
ITALY	EUR	1,500,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2013	1,487,367	1.91
ITALY	EUR	1,000,000	ITALY CERTIFICATI DI CREDITO DEL TESORO ZERO COUPON 0.00% 30/09/2014	965,480	1.24

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio (continued)

DECEMBER 31, 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 ZERO COUPON 0.00% 31/01/2014	1,967,866	2.53
ITALY	EUR	500,000	MEDIOBANCA SPA 3.75% 12/10/2015	511,665	0.66
ITALY	EUR	1,000,000	MEDIOBANCA SPA 4.00% 02/09/2013	1,015,020	1.30
ITALY	EUR	1,000,000	TELECOM ITALIA SPA 19/07/2013 FRN	1,000,045	1.28
ITALY	EUR	2,000,000	TELECOM ITALIA SPA 4.00% 21/01/2020	2,031,469	2.62
ITALY	EUR	500,000	UNICREDIT SPA 3.375% 11/01/2018	505,630	0.65
ITALY	EUR	1,200,000	UNICREDIT SPA 3.75% 29/08/2014	1,219,128	1.57
ITALY	EUR	800,000	UNICREDIT SPA 4.875% 12/02/2013	803,772	1.03
ITALY	EUR	1,500,000	UNIONE DI BANCHE ITALIANE SCPA 4.125% 21/10/2013	1,525,170	1.96
LUXEMBOURG	EUR	300,000	ARCELORMITTAL FINANCE 4.625% 07/11/2014	314,580	0.40
NETHERLANDS	EUR	1,000,000	ABN AMRO BANK NV 10/01/2014 FRN	1,013,950	1.30
SPAIN	EUR	1,000,000	BBVA SENIOR FINANCE SAU 3.625% 03/10/2014	1,010,615	1.30
SPAIN	EUR	1,000,000	SANTANDER INTERNATIONAL DEBT SA UNIPERSONAL 18/01/2013 FRN	999,960	1.28
SPAIN	EUR	700,000	SANTANDER INTERNATIONAL DEBT SAU 4.375% 04/09/2014	717,161	0.92
SPAIN	EUR	1,000,000	SPAIN LETRAS DEL TESORO 0.00% 16/04/2014	970,250	1.25
SPAIN	EUR	1,000,000	SPAIN LETRAS DEL TESORO 0.00% 19/07/2013	990,950	1.27
UNITED STATES	EUR	800,000	CITIGROUP INC 4.75% 10/02/2019	777,304	1.00
UNITED STATES	EUR	800,000	GE CAPITAL EUROPEAN FUNDING 3.50% 14/02/2013	803,164	1.03
UNITED STATES	EUR	800,000	GOLDMAN SACHS GROUP INC/THE 3.75% 04/02/2013	801,604	1.03
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	499,840	0.64
UNITED STATES	EUR	500,000	JPMORGAN CHASE & CO 31/03/2018 FRN	481,930	0.62
UNITED STATES	EUR	1,000,000	MERRILL LYNCH & CO INC 6.00% 11/02/2013	1,005,685	1.29
SHARES, WARRANTS, RIGHTS				10,507,289	13.49
CANADA	USD	15,000	BARRICK GOLD CORP	398,324	0.51
FRANCE	EUR	65,000	FRANCE TELECOM SA	542,035	0.70
FRANCE	EUR	8,000	NEOPOST SA	320,000	0.41
FRANCE	EUR	10,000	VALEO SA	376,350	0.48
GREAT BRITAIN	GBP	6,000	ASTRAZENECA PLC	215,233	0.28
GREAT BRITAIN	GBP	10,000	RIO TINTO PLC	432,945	0.55
ISRAEL	USD	35,000	TEVA PHARMACEUTICAL-SP ADR	991,277	1.27
ITALY	EUR	150,000	SNAM RETE GAS	527,100	0.68
JAPAN	JPY	14,000	SUMITOMO MITSUI FINANCIAL GROUP	382,559	0.49
UNITED STATES	USD	65,000	APPLIED MATERIALS INC	564,017	0.72
UNITED STATES	USD	20,000	BANK OF NEW YORK MELLON CORP	389,867	0.50
UNITED STATES	USD	10,000	BMC SOFTWARE INC	300,819	0.39
UNITED STATES	USD	10,000	CARDINAL HEALTH INC	312,348	0.40
UNITED STATES	USD	95,000	DELL INC	729,938	0.95
UNITED STATES	USD	12,000	GENERAL DYNAMICS CORP	630,492	0.81
UNITED STATES	USD	30,000	INTEL CORP	469,433	0.60
UNITED STATES	USD	10,000	JOHNSON & JOHNSON	531,705	0.68
UNITED STATES	USD	6,000	LABORATORY CRP OF AMER HLDGS	394,205	0.51
UNITED STATES	USD	35,000	MICROSOFT CORP	709,610	0.91
UNITED STATES	USD	85,000	ON SEMICONDUCTOR CORPORATION	454,528	0.58

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM EVOLUTION

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
UNITED STATES	USD	10,000	PNC FINANCIAL SERVICES GROUP	442,279	0.57
UNITED STATES	USD	11,000	STATE STREET CORP	392,225	0.50
INVESTMENT FUNDS				937,555	1.20
LUXEMBOURG	EUR	82,364	FONDITALIA - FLEXIBLE ITALY T	937,555	1.20
TOTAL INVESTMENTS				71,200,683	91.42
CASH AT BANKS				5,477,906	7.03
OTHER NET ASSETS				1,207,718	1.55
TOTAL NET ASSETS				77,886,307	100.00

CHANGES IN INVESTMENT PORTFOLIO

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General note: differences in additions, if any, are due to rounding.

INTERFUND SYSTEM 100

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				110,597,557	83.11
BONDS				98,879,165	74.30
BELGIUM	EUR	2,000,000	BELGIUM TREASURY BILL 0.00% 14/02/2013	2,000,000	1.50
BELGIUM	EUR	3,000,000	BELGIUM TREASURY BILL 0.00% 20/06/2013	2,999,625	2.26
GERMANY	EUR	1,200,000	DEUTSCHE BANK AG 22/09/2015 FRN	1,161,294	0.87
GREAT BRITAIN	EUR	500,000	AVIVA PLC PERP FRN	488,560	0.37
GREAT BRITAIN	EUR	1,500,000	SANTANDER UK PLC PERP FRN	961,875	0.72
ITALY	EUR	150,000	EDISON SPA 3.875% 10/11/2017	163,814	0.12
ITALY	EUR	1,000,000	ENI SPA 4.625% 30/04/2013	1,013,020	0.76
ITALY	EUR	3,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/04/2013	2,995,611	2.25
ITALY	EUR	13,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 12/07/2013	12,932,361	9.72
ITALY	EUR	17,500,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/09/2013	17,365,092	13.04
ITALY	EUR	2,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 13/12/2013	1,975,931	1.48
ITALY	EUR	11,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/01/2013	11,899,407	8.94
ITALY	EUR	8,900,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/02/2013	8,896,431	6.69
ITALY	EUR	16,000,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/03/2013	15,991,584	12.02
ITALY	EUR	4,400,000	ITALY BUONI ORDINARI DEL TESORO BOT 0.00% 14/08/2013	4,374,449	3.29
ITALY	EUR	2,000,000	ITALY BUONI POLIENNALI DEL TESORO 2.25% 01/11/2013	2,015,740	1.51
ITALY	EUR	5,000,000	REPUBLIC OF ITALY 3.00% 29/11/2013	5,056,650	3.80
ITALY	EUR	250,000	UNICREDIT SPA 6.95% 31/10/2022	260,911	0.20
SPAIN	EUR	3,500,000	SPAIN LETRAS DEL TESORO 0.00% 18/10/2013	3,445,050	2.59
SPAIN	EUR	2,000,000	SPAIN LETRAS DEL TESORO 0.00% 19/07/2013	1,981,900	1.49
UNITED STATES	EUR	500,000	HSBC FINANCE CORP 28/10/2013 FRN	499,840	0.38
UNITED STATES	EUR	400,000	MORGAN STANLEY 01/03/2013 FRN	400,020	0.30
SHARES, WARRANTS, RIGHTS				7,185,737	5.40
UNITED STATES	USD	3,500	APPLE INC	1,415,053	1.07
UNITED STATES	USD	31,000	CIRRUS LOGIC INC	681,182	0.51
UNITED STATES	USD	35,000	EMC CORP/MASS	671,647	0.50
UNITED STATES	USD	20,000	INTEL CORP	312,955	0.24
UNITED STATES	USD	8,000	INTL BUSINESS MACHINES CORP	1,162,318	0.87
UNITED STATES	USD	30,000	LAM RESEARCH CORP	822,133	0.62
UNITED STATES	USD	30,000	NUANCE COMMUNICATIONS INC	507,888	0.38
UNITED STATES	USD	40,000	NVIDIA CORP	372,876	0.28
UNITED STATES	USD	30,000	SKYWORKS SOLUTIONS INC	461,924	0.35
UNITED STATES	USD	30,000	WELLS FARGO & CO	777,761	0.58

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND SYSTEM 100

Statement of Investment Portfolio (continued)

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
INVESTMENT FUNDS				4,532,655	3.41
LUXEMBOURG	EUR	398,195	FONDITALIA - FLEXIBLE ITALY T	4,532,655	3.41
TOTAL INVESTMENTS				110,597,557	83.11
CASH AT BANKS				20,107,258	15.11
OTHER NET ASSETS				2,369,123	1.78
TOTAL NET ASSETS				133,073,938	100.00

CHANGES IN INVESTMENT PORTFOLIO

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INTERFUND EURO BOND SHORT TERM 3-5

Statement of Investment Portfolio

DECEMBER 31, 2012

Country	Currency	Notional or number of units / shares owned		Market Value EUR	% of Net Assets
TRANSFERABLE SECURITIES AND MONEY MARKET INSTRUMENTS ADMITTED TO AN OFFICIAL EXCHANGE LISTING OR DEALT IN ON OTHER REGULATED MARKETS				1,730,586,264	96.49
BONDS				1,730,586,264	96.49
AUSTRIA	EUR	47,600,000	AUSTRIA GOVERNMENT BOND 4.00% 15/09/2016 144A	53,989,110	3.01
AUSTRIA	EUR	18,900,000	REPUBLIC OF AUSTRIA 4.30% 15/09/2017	22,169,228	1.24
BELGIUM	EUR	13,000,000	BELGIUM GOVERNMENT BOND 3.50% 28/06/2017	14,580,800	0.81
BELGIUM	EUR	94,600,000	BELGIUM KINGDOM 3.25% 28/09/2016	104,275,215	5.82
FINLAND	EUR	40,900,000	FINLAND GOVERNMENT BOND 3.875% 15/09/2017	47,440,933	2.65
FRANCE	EUR	31,900,000	FRANCE GOVERNMENT BOND OAT 3.25% 25/04/2016	35,014,238	1.95
FRANCE	EUR	28,000,000	FRANCE GOVERNMENT BOND OAT 5.00% 25/10/2016	32,855,900	1.83
FRANCE	EUR	64,600,000	FRENCH TREASURY NOTE BTAN 1.00% 25/07/2017	65,691,740	3.66
FRANCE	EUR	112,200,000	FRENCH TREASURY NOTE BTAN 1.75% 25/02/2017	117,939,029	6.58
FRANCE	EUR	53,000,000	FRENCH TREASURY NOTE BTAN 2.25% 25/02/2016	56,313,825	3.14
FRANCE	EUR	135,300,000	FRENCH TREASURY NOTE BTAN 2.50% 25/07/2016	145,579,417	8.11
GERMANY	EUR	172,400,000	BUNDESobligation 0.50% 07/04/2017	174,550,689	9.73
GERMANY	EUR	50,400,000	BUNDESobligation 2.00% 26/02/2016	53,557,560	2.99
GERMANY	EUR	135,500,000	BUNDESREPUBLIK DEUTSCHLAND 4.00% 04/07/2016	154,063,500	8.59
ITALY	EUR	34,200,000	ITALY BUONI POLIENNALI DEL TESORO 3.75% 15/04/2016	35,486,159	1.98
ITALY	EUR	136,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/05/2017	144,785,600	8.07
ITALY	EUR	83,000,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 01/06/2017	88,461,400	4.93
ITALY	EUR	61,800,000	ITALY BUONI POLIENNALI DEL TESORO 4.75% 15/09/2016	66,126,000	3.69
ITALY	EUR	28,000,000	ITALY GOVERNMENT INTERNATIONAL BOND 5.75% 25/07/2016	30,389,100	1.69
NETHERLANDS	EUR	85,500,000	NETHERLANDS GOVERNMENT BOND 2.50% 15/01/2017 144A	92,927,813	5.18
SPAIN	EUR	31,000,000	SPAIN GOVERNMENT BOND 3.25% 30/04/2016	30,827,950	1.72
SPAIN	EUR	104,100,000	SPAIN GOVERNMENT BOND 3.80% 31/01/2017	103,774,688	5.79
SPAIN	EUR	58,800,000	SPAIN GOVERNMENT BOND 4.25% 31/10/2016	59,786,370	3.33
TOTAL INVESTMENTS				1,730,586,264	96.49
CASH AT BANKS				9,399,018	0.52
OTHER NET ASSETS				53,575,064	2.99
TOTAL NET ASSETS				1,793,560,346	100.00

CHANGES IN INVESTMENT PORTFOLIO

The changes in investment portfolio for the year from January 1, 2012 to December 31, 2012 are available at the registered office. Similar issues with same maturities have not been combined when issuance date differs.

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

General note: differences in additions, if any, are due to rounding.

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EURO CURRENCY	
ITALY	91.17 %
LUXEMBOURG	5.47 %
	96.64 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM (continued)	
BELGIUM	6.76 %
NETHERLANDS	5.35 %
AUSTRIA	4.09 %
FINLAND	1.88 %
	95.10 %
CASH AT BANKS	0.85 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
UNITED STATES	44.43 %
GREAT BRITAIN	8.05 %
LUXEMBOURG	4.48 %
ITALY	3.71 %
GERMANY	3.19 %
FRANCE	2.49 %
RUSSIA	2.08 %
CANADA	1.78 %
CHINA	1.52 %
OTHER	12.95 %
	84.68 %
CASH AT BANKS	10.89 %
OTHER NET ASSETS	4.43 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
UNITED STATES	93.28 %
GREAT BRITAIN	3.68 %
QATAR	1.77 %
BERMUDA	1.68 %
GERMANY	1.47 %
CAYMAN ISLANDS	1.41 %
SOUTH KOREA	1.26 %
NETHERLANDS	1.20 %
DENMARK	0.83 %
JAPAN	0.78 %
NORWAY	0.75 %
JERSEY	0.09 %
	108.20 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	(7.90) %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
ITALY	26.84 %
FRANCE	23.68 %
GERMANY	17.68 %
FINLAND	8.31 %
BELGIUM	7.61 %
SPAIN	6.81 %
AUSTRIA	4.74 %
	95.67 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
JAPAN	96.98 %
	96.98 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	2.08 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
ITALY	26.70 %
FRANCE	20.92 %
GERMANY	16.80 %
SPAIN	9.81 %
NETHERLANDS	8.38 %
AUSTRIA	5.21 %
BELGIUM	4.91 %
FINLAND	3.69 %
	96.42 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	3.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
ITALY	92.28 %
LUXEMBOURG	4.44 %
NETHERLANDS	1.14 %
	97.86 %
CASH AT BANKS	1.64 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
FRANCE	24.37 %
ITALY	24.34 %
GERMANY	20.20 %
SPAIN	8.11 %

INTERFUND EURO CORPORATE BOND	
FRANCE	16.36 %
UNITED STATES	15.51 %
ITALY	12.16 %
GREAT BRITAIN	11.55 %
GERMANY	10.68 %
NETHERLANDS	8.29 %
SPAIN	6.13 %
SWITZERLAND	3.87 %
SWEDEN	2.87 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EURO CORPORATE BOND (continued)	
OTHER	6.96 %
	94.38 %
CASH AT BANKS	1.37 %
OTHER NET ASSETS	4.25 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE (continued)	
UNITED STATES	1.67 %
	65.16 %
CASH AT BANKS	30.49 %
OTHER NET ASSETS	4.35 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
UNITED STATES	52.90 %
CANADA	1.07 %
AUSTRALIA	0.70 %
SWITZERLAND	0.57 %
HONG KONG	0.57 %
BERMUDA	0.48 %
IRELAND	0.41 %
GREAT BRITAIN	0.33 %
ISRAEL	0.17 %
OTHER	0.12 %
	57.32 %
CASH AT BANKS	38.18 %
OTHER NET ASSETS	4.50 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
AUSTRALIA	59.21 %
HONG KONG	20.10 %
SINGAPORE	9.69 %
MACAO	0.92 %
NEW-ZEALAND	0.78 %
CHINA	0.75 %
	91.45 %
CASH AT BANKS	6.77 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
UNITED STATES	28.34 %
JAPAN	8.29 %
FRANCE	7.58 %
CHINA	4.72 %
GERMANY	4.65 %
GREAT BRITAIN	3.72 %
ITALY	3.57 %
HONG KONG	3.52 %
SOUTH AFRICA	2.65 %
OTHER	21.52 %
	88.56 %
CASH AT BANKS	8.09 %
OTHER NET ASSETS	3.35 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL	
UNITED STATES	38.42 %
GERMANY	11.07 %
FRANCE	8.70 %
ITALY	8.18 %
GREAT BRITAIN	5.10 %
SPAIN	4.72 %
JAPAN	3.99 %
NETHERLANDS	3.38 %
SWITZERLAND	2.91 %
OTHER	8.95 %
	95.42 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	3.19 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
JAPAN	94.27 %
	94.27 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	4.49 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL EMERGING MARKETS	
BRAZIL	5.95 %
TURKEY	5.89 %
PHILIPPINES	5.71 %
MEXICO	5.58 %
INDONESIA	5.48 %
RUSSIA	5.42 %
VENEZUELA	4.21 %
COLOMBIA	3.96 %
POLAND	3.81 %
OTHER	49.68 %
	95.69 %
CASH AT BANKS	(0.58) %
OTHER NET ASSETS	4.89 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
GERMANY	25.00 %
SWITZERLAND	12.99 %
NETHERLANDS	6.81 %
SWEDEN	5.75 %
DENMARK	4.53 %
ITALY	3.69 %
BELGIUM	2.88 %
RUSSIA	1.84 %

GEOGRAPHICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
SOUTH KOREA	16.01 %
CHINA	12.95 %
BRAZIL	11.91 %
TAIWAN	9.23 %
HONG KONG	7.33 %
SOUTH AFRICA	6.98 %
RUSSIA	6.78 %
MEXICO	4.13 %
INDIA	3.74 %
OTHER	19.07 %
	98.13 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED (continued)	
MEXICO	2.95 %
ISRAEL	2.18 %
SWEDEN	1.71 %
OTHER	2.30 %
	94.57 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	2.97 %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
UNITED STATES	67.75 %
JAPAN	8.17 %
GREAT BRITAIN	3.95 %
GERMANY	3.02 %
FRANCE	2.63 %
CANADA	2.53 %
FINLAND	1.34 %
SWEDEN	1.23 %
HONG KONG	1.04 %
OTHER	4.08 %
	95.74 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
ITALY	50.90 %
UNITED STATES	13.73 %
FRANCE	7.88 %
SPAIN	6.02 %
GREAT BRITAIN	5.76 %
GERMANY	1.96 %
LUXEMBOURG	1.60 %
NETHERLANDS	1.30 %
ISRAEL	1.27 %
OTHER	1.00 %
	91.42 %
CASH AT BANKS	7.03 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
UNITED STATES	17.89 %
SOUTH AFRICA	14.63 %
MEXICO	14.20 %
POLAND	8.30 %
INDONESIA	7.89 %
RUSSIA	7.09 %
MALAYSIA	5.98 %
BRAZIL	3.38 %
THAILAND	2.72 %
OTHER	15.57 %
	97.65 %
CASH AT BANKS	3.55 %
OTHER NET ASSETS	(1.20) %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
ITALY	63.82 %
UNITED STATES	6.08 %
SPAIN	4.08 %
BELGIUM	3.76 %
LUXEMBOURG	3.41 %
GREAT BRITAIN	1.09 %
GERMANY	0.87 %
	83.11 %
CASH AT BANKS	15.11 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED	
UNITED STATES	39.02 %
GREAT BRITAIN	24.88 %
FRANCE	7.06 %
ITALY	6.96 %
GERMANY	3.82 %
CANADA	3.69 %

INTERFUND EURO BOND SHORT TERM 3-5	
FRANCE	25.27 %
GERMANY	21.31 %
ITALY	20.36 %
SPAIN	10.84 %
BELGIUM	6.63 %
NETHERLANDS	5.18 %
AUSTRIA	4.25 %
FINLAND	2.65 %
	96.49 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	2.99 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EURO CURRENCY	
Government	91.17 %
Banks	5.47 %
	96.64 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	2.12 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND GLOBAL HIGH YIELD	
Diversified Financial Services	6.98 %
Integrated Telecommunication Services	5.90 %
Banks	5.26 %
Government	5.22 %
Wireless Telecommunication Services	4.66 %
Construction Materials	4.24 %
Electric Utilities	4.20 %
Oil & Gas Drilling	3.81 %
Oil & Gas Exploration & Production	3.26 %
Other	41.15 %
	84.68 %
CASH AT BANKS	10.89 %
OTHER NET ASSETS	4.43 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND MEDIUM TERM	
Government	95.67 %
	95.67 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	3.39 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND SHORT TERM 1-3	
Government	96.42 %
	96.42 %
CASH AT BANKS	0.57 %
OTHER NET ASSETS	3.01 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO BOND LONG TERM	
Government	95.10 %
	95.10 %
CASH AT BANKS	0.85 %
OTHER NET ASSETS	4.05 %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND US PLUS	
Thriffs & Mortgage Finance	51.25 %
Government	23.52 %
Investment Banking and Brokerage	10.98 %
Banks	2.69 %
Airlines	2.14 %
Consumer Finance	1.70 %

INTERFUND BOND US PLUS	
(continued)	
Integrated Telecommunication Services	1.68 %
Multi-Line Insurance	1.66 %
Diversified Financial Services	1.64 %
Specialized Finance	1.52 %
Auto Parts & Equipment	1.47 %
Multi-Utilities & Unregulated Power	1.28 %
Oil & Gas Refining & Marketing & Transportation	1.26 %
Regional Banks	1.22 %
Diversified Support Services	0.96 %
Motorcycle Manufacturers	0.91 %
Electric Utilities	0.78 %
Automobile Manufacturers	0.70 %
Independent Power Producers & Energy Traders	0.66 %
Oil & Gas Exploration & Production	0.09 %
Diversified Capital Markets	0.09 %
	108.20 %
CASH AT BANKS	(0.30) %
OTHER NET ASSETS	(7.90) %
TOTAL NET ASSETS	100.00 %

INTERFUND BOND JAPAN	
Government	96.98 %
	96.98 %
CASH AT BANKS	0.94 %
OTHER NET ASSETS	2.08 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY ITALY	
Multi-Line Insurance	10.55 %
Electric Utilities	9.66 %
Integrated Oil & Gas	9.45 %
Banks	9.08 %
Oil & Gas Drilling	7.59 %
Diversified Financial Services	5.62 %
Apparel, Accessories & Luxury Goods	3.83 %
Integrated Telecommunication Services	3.78 %
Gas Utilities	3.09 %
Other	35.21 %
	97.86 %
CASH AT BANKS	1.64 %
OTHER NET ASSETS	0.50 %
TOTAL NET ASSETS	100.00 %

INTERFUND EURO CORPORATE BOND	
Banks	22.92 %
Diversified Financial Services	16.48 %
Electric Utilities	9.81 %
Integrated Telecommunication Services	5.76 %
Integrated Oil & Gas	4.10 %
Multi-Line Insurance	3.71 %
Pharmaceuticals	3.59 %
Investment Banking and Brokerage	2.15 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EURO CORPORATE BOND	
(continued)	
Consumer Finance	2.04 %
Other	23.82 %
	94.38 %
CASH AT BANKS	1.37 %
OTHER NET ASSETS	4.25 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
(continued)	
Other	46.86 %
	94.27 %
CASH AT BANKS	1.24 %
OTHER NET ASSETS	4.49 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY USA	
Oil & Gas Exploration & Production	3.43 %
Pharmaceuticals	1.91 %
Internet Software & Services	1.85 %
Biotechnology	1.82 %
Oil & Gas Drilling	1.76 %
Managed Health Care	1.47 %
Semiconductors	1.43 %
Application Software	1.39 %
Air Freight & Logistics	1.31 %
Other	40.95 %
	57.32 %
CASH AT BANKS	38.18 %
OTHER NET ASSETS	4.50 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY EUROPE	
Government	20.34 %
Diversified Financial Services	12.48 %
Pharmaceuticals	4.31 %
Multi-Line Insurance	3.62 %
Health Care Equipment	3.16 %
Paper Products	3.09 %
Diversified Capital Markets	2.98 %
Brewers	2.88 %
Apparel, Accessories & Luxury Goods	2.86 %
Other	9.44 %
	65.16 %
CASH AT BANKS	30.49 %
OTHER NET ASSETS	4.35 %
TOTAL NET ASSETS	100.00 %

INTERFUND GLOBAL CONVERTIBLES	
Semiconductors & Semiconductor Equipment	6.49 %
Diversified Capital Markets	6.23 %
Multi-Sector Holdings	4.31 %
Pharmaceuticals	4.16 %
Integrated Oil & Gas	4.15 %
Oil & Gas Drilling	3.63 %
Banks	3.11 %
Diversified Financial Services	3.07 %
Real Estate Development	3.02 %
Other	50.39 %
	88.56 %
CASH AT BANKS	8.09 %
OTHER NET ASSETS	3.35 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY PACIFIC EX JAPAN	
Banks	25.65 %
Diversified Metals & Mining	9.82 %
Real Estate Management & Development	6.08 %
Life & Health Insurance	3.73 %
Industrial Conglomerates	3.19 %
Integrated Telecommunication Services	2.93 %
Casinos & Gaming	2.65 %
Property & Casualty Insurance	2.60 %
Hypermarkets & Supermarkets	2.47 %
Other	32.33 %
	91.45 %
CASH AT BANKS	6.77 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY JAPAN	
Automobile Manufacturers	12.57 %
Banks	8.74 %
Investment Banking and Brokerage	4.46 %
Real Estate Management & Development	4.24 %
Trading Companies & Distributors	4.21 %
Pharmaceuticals	3.61 %
Industrial Machinery	3.47 %
Wireless Telecommunication Services	3.16 %
Office Electronics	2.95 %

INTERFUND GLOBAL	
Government	33.68 %
Integrated Oil & Gas	4.25 %
Pharmaceuticals	4.10 %
Banks	3.17 %
Computer Storage & Peripherals	1.81 %
Packaged Foods & Meats	1.76 %
Integrated Telecommunication Services	1.73 %
Electric Utilities	1.36 %
Household Products	1.26 %
Other	42.30 %
	95.42 %
CASH AT BANKS	1.39 %
OTHER NET ASSETS	3.19 %
TOTAL NET ASSETS	100.00 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND BOND GLOBAL EMERGING MARKETS	
Government	76.01 %
Integrated Oil & Gas	4.93 %
Oil & Gas Exploration & Production	3.35 %
Diversified Financial Services	3.31 %
Diversified Metals & Mining	2.57 %
Banks	2.01 %
Agencies	1.48 %
Air Freight & Logistics	0.72 %
Railroads	0.51 %
Other	0.80 %
	95.69 %
CASH AT BANKS	(0.58) %
OTHER NET ASSETS	4.89 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
(continued)	
Agencies	5.47 %
Oil & Gas Exploration & Production	2.69 %
Diversified Financial Services	1.60 %
Gas Utilities	0.81 %
Steel	0.69 %
Integrated Oil & Gas	0.53 %
Wireless Telecommunication Services	0.45 %
Other	1.64 %
	97.65 %
CASH AT BANKS	3.55 %
OTHER NET ASSETS	(1.20) %
TOTAL NET ASSETS	100.00 %

INTERFUND EQUITY GLOBAL EMERGING MARKETS	
Banks	16.82 %
Integrated Oil & Gas	8.07 %
Semiconductors	7.97 %
Wireless Telecommunication Services	6.72 %
Diversified Metals & Mining	3.52 %
Real Estate Development	3.43 %
Life & Health Insurance	2.71 %
Integrated Telecommunication Services	2.67 %
Steel	2.60 %
Other	43.62 %
	98.13 %
CASH AT BANKS	0.63 %
OTHER NET ASSETS	1.24 %
TOTAL NET ASSETS	100.00 %

INTERFUND INFLATION LINKED	
Government	94.57 %
	94.57 %
CASH AT BANKS	2.46 %
OTHER NET ASSETS	2.97 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM EVOLUTION	
Government	33.22 %
Banks	19.26 %
Diversified Financial Services	9.68 %
Integrated Telecommunication Services	4.60 %
Pharmaceuticals	2.91 %
Consumer Finance	1.97 %
Electric Utilities	1.33 %
Semiconductors	1.32 %
Multi-Utilities & Unregulated Power	1.32 %
Other	15.81 %
	91.42 %
CASH AT BANKS	7.03 %
OTHER NET ASSETS	1.55 %
TOTAL NET ASSETS	100.00 %

INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	
Integrated Telecommunication Services	11.64 %
Systems Software	9.95 %
Computer Storage & Peripherals	9.47 %
Telecommunications Equipment	7.54 %
Movies & Entertainment	5.85 %
Wireless Telecommunication Services	5.48 %
Internet Software & Services	5.18 %
Cable & Satellite	4.83 %
Computer Hardware	4.34 %
Other	31.46 %
	95.74 %
CASH AT BANKS	2.31 %
OTHER NET ASSETS	1.95 %
TOTAL NET ASSETS	100.00 %

INTERFUND SYSTEM 100	
Government	70.58 %
Diversified Financial Services	3.91 %
Computer Storage & Peripherals	1.57 %
Semiconductors	1.03 %
Semiconductors & Semiconductor Equipment	0.97 %
Computer Hardware	0.87 %
Diversified Capital Markets	0.87 %
Integrated Oil & Gas	0.76 %
Thriffs & Mortgage Finance	0.72 %
Other	1.83 %
	83.11 %
CASH AT BANKS	15.11 %
OTHER NET ASSETS	1.78 %
TOTAL NET ASSETS	100.00 %

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	
Government	78.26 %
Banks	5.51 %

ECONOMICAL BREAKDOWNS

(expressed in % of net assets)

AT DECEMBER 31, 2012

INTERFUND EURO BOND SHORT TERM 3-5	
Government	96.49 %
	<hr/>
	96.49 %
CASH AT BANKS	0.52 %
OTHER NET ASSETS	2.99 %
	<hr/>
TOTAL NET ASSETS	100.00 %

INTERFUND SICAV

AT DECEMBER 31, 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 year as follows:

		EURO equals
ARGENTINA PESO	ARS	6.48126
AUSTRALIA DOLLAR	AUD	1.26989
BRAZIL REAL	BRL	2.69943
CANADA DOLLAR	CAD	1.31273
CHILI PESO	CLP	631.25005
CHINA YUAN RENMINBI	CNY	8.21403
COLOMBIA PESO	COP	2,329.61325
CZECH REPUBLIC KORUNA	CZK	25.09555
DENMARK KRONE	DKK	7.46096
EURO	EUR	1.00000
HONG KONG DOLLAR	HKD	10.21872
HUNGARY FORINT	HUF	291.21517
INDIA RUPEE	INR	72.23515
INDONESIA RUPIAH	IDR	12,706.08244
ISRAEL SHEKEL	ILS	4.91908
JAPAN YEN	JPY	113.99548
KOREA (SOUTH) WON	KRW	1,411.44635
MALAYSIA RINGITT	MYR	4.03167
MEXICO PESO	MXN	17.12075
MOROCCO DIRHAM	MAD	11.15334
NEW ZEALAND DOLLAR	NZD	1.59806
NORWAY KRONE	NOK	7.33723
PERU NUEVO SOL	PEN	3.36522
PHILIPPINES PESO	PHP	54.13681
POLAND ZLOTY	PLN	4.08032
RUSSIA RUBLE	RUB	40.27449
SINGAPORE DOLLAR	SGD	1.61043
SOUTH AFRICA RAND	ZAR	11.18584
SWEDEN KRONA	SEK	8.57679
SWITZERLAND FRANC	CHF	1.20680
TAIWAN NEW DOLLAR	TWD	38.28503
THAILAND BAHT	THB	40.32986
TURKEY LIRA	TRY	2.35295
UNITED KINGDOM POUND	GBP	0.81107
UNITED STATES DOLLAR	USD	1.31840

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012

INTERFUND BOND GLOBAL HIGH YIELD

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
16/01/13	EUR	185,811	CHF	225,000
16/01/13	EUR	223,233	USD	295,000
16/01/13	EUR	285,499	USD	379,000
16/01/13	GBP	481,000	EUR	594,347
16/01/13	GBP	2,536,000	EUR	3,144,537
16/01/13	USD	279,000	EUR	210,397
16/01/13	USD	467,000	EUR	359,519
16/01/13	USD	517,000	EUR	396,200
16/01/13	USD	1,558,000	EUR	1,195,222
16/01/13	USD	60,667,000	EUR	46,776,163

Unrealized total gain of EUR 811,507 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND EURO BOND MEDIUM TERM

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
09/01/13	AUD	33,653,523	USD	35,000,000
07/02/13	EUR	25,208,158	USD	33,000,000
19/02/13	EUR	25,085,519	USD	33,000,000
09/01/13	USD	35,000,000	AUD	33,627,978
07/02/13	USD	33,000,000	EUR	25,315,970

Unrealized total gain of EUR 25,233 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND BOND US PLUS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/01/13	AUD	248,000	USD	255,540
10/01/13	AUD	2,527,000	USD	2,612,160
04/02/13	BRL	1,878,284	USD	892,000
01/02/13	CNY	2,286,725	USD	358,000
01/02/13	CNY	3,560,760	USD	567,000
01/02/13	CNY	4,127,860	USD	647,000
25/11/13	CNY	6,667,584	USD	1,056,000
18/03/13	EUR	9,444,000	USD	12,194,688
12/03/13	GBP	2,806,000	USD	4,513,227
25/01/13	SGD	683,477	USD	558,000
25/01/13	SGD	1,550,365	USD	1,267,000
10/01/13	USD	183,195	AUD	177,000
10/01/13	USD	297,003	AUD	284,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND BOND US PLUS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
10/01/13	USD	667,496	AUD	642,000
04/02/13	USD	18,000	BRL	37,570
04/02/13	USD	18,000	BRL	37,717
04/02/13	USD	63,000	BRL	131,264
01/02/13	USD	4,280,000	CNY	27,128,780
25/11/13	USD	635,000	CNY	4,019,233
18/03/13	USD	606,676	EUR	460,000
18/03/13	USD	1,845,561	EUR	1,399,000
12/03/13	USD	1,277,988	GBP	791,000
25/01/13	USD	1,804,923	SGD	2,224,432

Unrealized total loss of EUR 213,988 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
07/01/13	EUR	132,168	JPY	14,150,000
07/01/13	JPY	1,000,000	EUR	8,783

Unrealized total loss of EUR 8,030 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
31/01/13	EUR	2,268,826	USD	3,000,000
31/01/13	EUR	4,554,944	USD	6,000,000
31/01/13	USD	2,200,000	EUR	1,681,314
31/01/13	USD	2,900,000	EUR	2,220,861
31/01/13	USD	3,000,000	EUR	2,264,066
31/01/13	USD	8,200,000	EUR	6,216,360
31/01/13	USD	31,000,000	EUR	23,324,054
31/01/13	USD	211,814,000	EUR	163,782,998

Unrealized total gain of EUR 2,978,494 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND GLOBAL CONVERTIBLES

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/01/13	AUD	525,936	EUR	425,377

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND GLOBAL CONVERTIBLES (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/01/13	EUR	870,264	CAD	1,117,245
15/01/13	GBP	5,203,200	EUR	6,437,373
15/01/13	HKD	110,049,840	EUR	10,922,519
15/01/13	JPY	341,859,000	EUR	3,000,000
15/01/13	JPY	3,720,099,595	EUR	34,573,416
15/01/13	SGD	10,191,230	EUR	6,419,470
15/01/13	USD	1,000,000	EUR	755,030
15/01/13	USD	2,000,000	EUR	1,516,358
15/01/13	USD	3,903,720	EUR	3,000,000
15/01/13	USD	4,050,000	EUR	3,095,336
15/01/13	USD	4,400,000	EUR	3,319,452
15/01/13	USD	262,425,952	EUR	201,673,751
15/01/13	ZAR	5,952,496	EUR	525,783

Unrealized total gain of EUR 4,888,197 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
15/03/13	JPY	153,149,000	EUR	1,368,624
15/03/13	JPY	170,000,000	EUR	1,526,224
15/03/13	JPY	187,000,000	EUR	1,702,244
15/03/13	JPY	208,365,000	EUR	1,908,996
15/03/13	JPY	378,500,000	EUR	3,389,360
15/03/13	JPY	10,908,246,000	EUR	101,845,569

Unrealized total gain of EUR 6,430,787 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
15/01/13	CHF	350,000	EUR	289,920
15/01/13	CHF	950,000	EUR	786,424
15/01/13	CHF	6,423,050	EUR	5,322,823
15/01/13	DKK	56,186,053	EUR	7,534,875
15/01/13	EUR	10,307,516	CHF	12,488,586
15/01/13	EUR	79,539,427	GBP	64,290,128
15/01/13	NOK	40,784,218	EUR	5,548,118
15/01/13	SEK	628,514	EUR	72,024
15/01/13	SEK	2,400,000	EUR	274,176

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EQUITY EUROPE (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/01/13	SEK	13,000,000	EUR	1,489,425
15/01/13	SEK	28,622,110	EUR	3,316,402
15/01/13	USD	8,884,079	EUR	6,827,395

Unrealized total loss of EUR 213,323 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
15/03/13	AUD	80,000	EUR	62,851
15/03/13	AUD	95,000	EUR	74,733
15/03/13	AUD	159,000	EUR	126,469
15/03/13	AUD	680,000	EUR	534,747
15/03/13	AUD	7,898,000	EUR	6,339,193
15/03/13	EUR	498,051	AUD	630,000
15/03/13	EUR	211,530	HKD	2,170,000
15/03/13	EUR	223,432	SGD	360,000
15/03/13	HKD	265,000	EUR	26,141
15/03/13	HKD	466,000	EUR	45,636
15/03/13	HKD	2,475,000	EUR	241,103
15/03/13	HKD	23,049,000	EUR	2,285,972
15/03/13	SGD	19,000	EUR	11,802
15/03/13	SGD	33,000	EUR	20,647
15/03/13	SGD	40,000	EUR	24,879
15/03/13	SGD	391,000	EUR	242,071
15/03/13	SGD	1,997,000	EUR	1,256,805

Unrealized total gain of EUR 207,125 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND BOND GLOBAL EMERGING MARKETS

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	EUR	27,336	USD	36,000
04/01/13	EUR	57,583	USD	75,500
04/01/13	EUR	184,874	USD	241,000
04/01/13	EUR	192,460	USD	250,000
04/01/13	EUR	800,832	USD	1,059,000
04/01/13	USD	205,500	EUR	157,158
04/01/13	USD	255,000	EUR	194,788
04/01/13	USD	43,226,666	EUR	33,058,778

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND BOND GLOBAL EMERGING MARKETS (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	USD	43,226,667	EUR	33,058,779
04/01/13	USD	43,226,667	EUR	33,058,779

Unrealized total gain of EUR 817,639 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain 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
10/01/13	AUD	1,196,000	USD	1,236,544
04/02/13	BRL	235,962	USD	112,000
04/02/13	BRL	235,984	USD	112,000
04/02/13	BRL	706,314	USD	335,000
04/02/13	BRL	806,904	USD	383,000
04/02/13	BRL	853,840	USD	416,000
04/02/13	BRL	1,991,410	USD	970,000
04/02/13	BRL	3,001,974	USD	1,458,189
09/01/13	CLP	553,444,500	USD	1,148,225
01/02/13	CNY	752,486	USD	118,000
01/02/13	CNY	3,559,875	USD	550,000
01/02/13	CNY	7,315,491	USD	1,146,000
01/02/13	CNY	20,196,480	USD	3,203,248
26/04/13	COP	4,480,000,000	USD	2,500,000
26/04/13	COP	4,480,000,000	USD	2,500,000
15/01/13	EUR	200,000	USD	259,564
15/01/13	EUR	400,000	USD	523,291
15/01/13	EUR	450,000	USD	577,355
15/01/13	EUR	655,000	USD	835,223
15/01/13	EUR	1,770,000	USD	2,294,647
15/01/13	EUR	1,790,000	USD	2,318,802
15/01/13	EUR	2,084,000	USD	2,699,374
15/01/13	EUR	2,300,000	USD	2,980,544
15/01/13	EUR	3,900,000	USD	5,063,078
15/01/13	EUR	5,369,000	USD	7,021,095
12/02/13	HUF	296,223,324	USD	1,358,000
30/01/13	IDR	2,612,250,000	USD	270,000
30/01/13	IDR	4,880,000,000	USD	500,000
30/01/13	IDR	6,633,417,174	USD	683,153
30/01/13	IDR	21,961,884,000	USD	2,250,193
30/01/13	IDR	42,842,029,648	USD	4,376,101
15/01/13	JPY	52,855,744	USD	620,000

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/01/13	JPY	54,119,780	USD	635,000
15/01/13	JPY	980,000,000	USD	12,547,533
17/01/13	JPY	113,248,000	USD	1,380,834
31/01/13	MXN	39,702,562	USD	3,027,610
07/03/13	MXN	69,080,159	USD	5,157,738
03/04/13	MXN	5,292,464	USD	403,749
03/04/13	MXN	6,634,696	USD	511,370
03/04/13	MXN	18,704,123	USD	1,431,023
03/04/13	MXN	23,722,669	USD	1,785,830
03/04/13	MXN	23,997,360	USD	1,832,419
03/04/13	MXN	53,168,408	USD	4,052,725
03/04/13	MXN	86,552,253	USD	6,644,388
03/04/13	MXN	91,606,089	USD	7,021,038
04/04/13	MXN	31,506,657	USD	2,449,421
04/04/13	MXN	145,145,046	USD	11,268,588
25/01/13	MYR	9,059,543	USD	2,953,878
25/01/13	MYR	9,496,183	USD	3,093,219
25/01/13	MYR	23,876,819	USD	7,807,985
26/04/13	PEN	352,240	USD	136,000
26/04/13	PEN	1,406,370	USD	543,000
12/02/13	PLN	3,011,945	USD	971,000
12/02/13	PLN	4,755,925	USD	1,494,000
31/01/13	RUB	60,000,000	USD	1,860,696
25/01/13	THB	39,655,100	USD	1,285,000
25/01/13	THB	137,374,101	USD	4,483,489
25/01/13	THB	305,693,253	USD	9,896,188
30/01/13	TRY	1,696,157	USD	937,000
30/01/13	TRY	2,441,277	USD	1,358,000
30/01/13	TRY	3,814,799	USD	2,078,456
04/02/13	USD	63,000	BRL	133,340
04/02/13	USD	76,000	BRL	161,652
04/02/13	USD	83,000	BRL	174,001
04/02/13	USD	135,474	BRL	283,968
04/02/13	USD	141,000	BRL	298,497
04/02/13	USD	151,000	BRL	319,667
04/02/13	USD	272,000	BRL	580,611
04/02/13	USD	277,000	BRL	585,163
04/02/13	USD	280,000	BRL	585,704
04/02/13	USD	296,000	BRL	635,808
04/02/13	USD	341,000	BRL	715,930

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/02/13	USD	359,000	BRL	766,250
04/02/13	USD	360,000	BRL	761,940
04/02/13	USD	679,000	BRL	1,448,443
04/02/13	USD	679,000	BRL	1,449,529
04/02/13	USD	1,000,000	BRL	2,053,800
04/02/13	USD	1,020,661	BRL	2,127,465
04/02/13	USD	1,100,000	BRL	2,309,670
04/02/13	USD	1,100,000	BRL	2,310,330
04/02/13	USD	1,500,000	BRL	3,140,850
04/02/13	USD	2,427,000	BRL	5,093,060
04/02/13	USD	4,190,000	BRL	8,638,104
04/02/13	USD	4,500,000	BRL	9,284,850
04/02/13	USD	6,000,000	BRL	12,344,400
04/02/13	USD	56,063,002	BRL	115,534,634
09/01/13	USD	200,000	CLP	96,700,000
09/01/13	USD	901,232	CLP	456,744,500
05/06/13	USD	1,126,490	CLP	553,444,500
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
01/02/13	USD	6,366,148	CNY	40,488,702
05/08/13	USD	1,000,000	CNY	6,218,000
26/04/13	USD	20,000	COP	36,760,000
26/04/13	USD	40,000	COP	73,520,000
26/04/13	USD	1,050,000	COP	1,877,400,000
26/04/13	USD	10,193,887	COP	18,807,720,968
15/01/13	USD	131,650	EUR	100,000
15/01/13	USD	154,939	EUR	120,000
15/01/13	USD	264,493	EUR	200,000
15/01/13	USD	1,167,307	EUR	900,000
15/01/13	USD	3,115,015	EUR	2,400,000
15/03/13	USD	114,000	EUR	86,204
15/03/13	USD	230,000	EUR	176,221
15/03/13	USD	412,000	EUR	314,005
15/03/13	USD	480,000	EUR	362,291
15/03/13	USD	918,000	EUR	700,817
15/03/13	USD	1,587,000	EUR	1,199,229
15/03/13	USD	2,119,000	EUR	1,596,654
15/03/13	USD	4,752,000	EUR	3,607,297
15/03/13	USD	22,225,150	EUR	17,081,553

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
15/03/13	USD	30,670,000	EUR	23,258,459
12/02/13	USD	69,869	HUF	15,460,000
12/02/13	USD	8,867,837	HUF	1,976,552,163
30/01/13	USD	218,000	IDR	2,132,040,000
30/01/13	USD	241,000	IDR	2,338,905,000
30/01/13	USD	241,000	IDR	2,340,110,000
30/01/13	USD	362,000	IDR	3,518,640,000
30/01/13	USD	402,000	IDR	3,714,480,000
30/01/13	USD	407,000	IDR	3,984,530,000
30/01/13	USD	436,000	IDR	4,266,260,000
30/01/13	USD	710,000	IDR	6,993,500,000
30/01/13	USD	1,230,000	IDR	11,887,950,000
30/01/13	USD	1,759,600	IDR	16,848,170,000
30/01/13	USD	2,601,400	IDR	24,887,593,800
30/01/13	USD	2,840,000	IDR	27,908,680,000
30/01/13	USD	2,900,000	IDR	28,304,000,000
30/01/13	USD	2,900,000	IDR	28,420,000,000
30/01/13	USD	3,500,000	IDR	34,055,000,000
30/01/13	USD	6,698,158	IDR	65,621,858,359
09/04/13	USD	167,660	ILS	653,875
25/01/13	USD	5,248,366	INR	292,229,023
28/02/13	USD	3,575,210	KRW	3,893,261,210
03/04/13	USD	38,347	MXN	502,925
03/04/13	USD	82,450	MXN	1,088,617
03/04/13	USD	152,110	MXN	2,003,219
03/04/13	USD	255,723	MXN	3,358,538
03/04/13	USD	274,638	MXN	3,649,226
03/04/13	USD	337,942	MXN	4,424,840
03/04/13	USD	576,277	MXN	7,514,364
03/04/13	USD	786,159	MXN	10,486,572
03/04/13	USD	961,675	MXN	12,741,228
03/04/13	USD	1,000,000	MXN	13,134,704
03/04/13	USD	1,279,589	MXN	17,185,514
03/04/13	USD	1,454,253	MXN	19,253,583
03/04/13	USD	2,277,964	MXN	29,807,159
03/04/13	USD	3,640,148	MXN	47,671,374
03/04/13	USD	3,810,000	MXN	50,021,490
03/04/13	USD	4,433,053	MXN	57,900,105
03/04/13	USD	8,106,028	MXN	105,140,859
25/01/13	USD	72,000	MYR	221,292

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
25/01/13	USD	136,000	MYR	414,256
25/01/13	USD	217,000	MYR	666,950
25/01/13	USD	241,000	MYR	741,678
25/01/13	USD	362,000	MYR	1,114,960
25/01/13	USD	543,000	MYR	1,654,521
25/01/13	USD	1,000,000	MYR	3,060,000
25/01/13	USD	1,000,000	MYR	3,063,500
25/01/13	USD	1,665,000	MYR	5,091,570
25/01/13	USD	3,000,000	MYR	9,147,000
25/01/13	USD	3,250,000	MYR	9,971,000
25/01/13	USD	3,300,000	MYR	10,088,100
25/01/13	USD	12,179,863	MYR	37,381,218
25/01/13	USD	18,699,247	MYR	57,776,932
26/04/13	USD	1,700,678	PEN	4,426,014
25/03/13	USD	6,491,064	PHP	269,216,874
12/02/13	USD	610,703	PLN	2,015,748
12/02/13	USD	1,000,000	PLN	3,198,081
12/02/13	USD	1,246,597	PLN	4,030,000
12/02/13	USD	2,572,000	PLN	8,087,011
12/02/13	USD	3,520,000	PLN	10,875,825
12/02/13	USD	11,327,998	PLN	36,580,257
31/01/13	USD	163,000	RUB	5,083,970
31/01/13	USD	207,000	RUB	6,530,850
31/01/13	USD	240,000	RUB	7,608,600
31/01/13	USD	241,000	RUB	7,676,453
31/01/13	USD	327,000	RUB	10,823,700
31/01/13	USD	327,000	RUB	10,827,788
31/01/13	USD	362,000	RUB	11,468,160
31/01/13	USD	407,000	RUB	12,694,330
31/01/13	USD	521,632	RUB	16,518,000
31/01/13	USD	603,000	RUB	19,181,430
31/01/13	USD	654,000	RUB	21,694,815
31/01/13	USD	1,000,000	RUB	31,570,000
31/01/13	USD	1,102,000	RUB	36,354,980
31/01/13	USD	1,317,000	RUB	43,520,265
31/01/13	USD	1,868,000	RUB	58,188,200
31/01/13	USD	2,000,000	RUB	63,900,000
31/01/13	USD	3,000,000	RUB	96,600,000
31/01/13	USD	3,000,000	RUB	99,157,500
31/01/13	USD	3,280,000	RUB	100,023,600

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
31/01/13	USD	4,000,000	RUB	125,120,000
31/01/13	USD	4,000,000	RUB	125,120,000
31/01/13	USD	30,431,310	RUB	1,010,760,762
25/01/13	USD	4,720,688	SGD	5,817,894
25/01/13	USD	1,500,000	THB	46,350,000
25/01/13	USD	1,700,000	THB	52,275,000
25/01/13	USD	1,900,000	THB	58,520,000
25/01/13	USD	4,509,233	THB	138,918,195
25/01/13	USD	9,900,996	THB	305,693,253
25/01/13	USD	9,910,626	THB	305,693,253
17/04/13	USD	1,740,000	THB	53,557,200
17/04/13	USD	4,464,692	THB	137,374,101
30/01/13	USD	16,639	TRY	30,000
30/01/13	USD	1,000,000	TRY	1,808,846
30/01/13	USD	1,000,000	TRY	1,817,600
30/01/13	USD	1,110,000	TRY	1,986,900
30/01/13	USD	2,870,000	TRY	5,159,112
30/01/13	USD	2,900,000	TRY	5,282,060
30/01/13	USD	3,000,000	TRY	5,475,600
30/01/13	USD	11,107,715	TRY	19,990,000
30/01/13	USD	29,732,069	TRY	54,727,819
30/01/13	USD	220,887	ZAR	1,948,466
30/01/13	USD	271,119	ZAR	2,425,864
30/01/13	USD	315,501	ZAR	2,796,534
30/01/13	USD	328,564	ZAR	2,959,146
30/01/13	USD	374,349	ZAR	3,297,521
30/01/13	USD	487,500	ZAR	4,261,770
30/01/13	USD	492,113	ZAR	4,334,876
30/01/13	USD	580,418	ZAR	5,074,303
30/01/13	USD	697,204	ZAR	6,264,588
30/01/13	USD	748,785	ZAR	6,617,983
30/01/13	USD	1,443,000	ZAR	12,546,596
30/01/13	USD	1,537,000	ZAR	13,637,609
30/01/13	USD	1,630,000	ZAR	14,549,543
30/01/13	USD	2,351,000	ZAR	20,598,404
30/01/13	USD	2,800,000	ZAR	24,441,581
30/01/13	USD	3,100,000	ZAR	27,139,251
30/01/13	USD	3,390,000	ZAR	28,974,839
30/01/13	ZAR	3,646,243	USD	403,000
30/01/13	ZAR	7,175,138	USD	810,301

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
30/01/13	ZAR	9,437,775	USD	1,110,000
30/01/13	ZAR	74,605,181	USD	8,527,183
30/01/13	ZAR	77,696,010	USD	8,897,808
30/01/13	ZAR	282,089,177	USD	31,947,765

Unrealized total gain of EUR 4,984,045 on outstanding forward foreign exchange contracts is recorded in "Unrealized gain on forward foreign exchange contracts" in the statement of net assets.

INTERFUND INFLATION LINKED

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
04/01/13	AUD	1,160,000	EUR	927,970
05/02/13	AUD	1,140,000	EUR	892,571
04/01/13	CAD	120,000	EUR	92,081
04/01/13	CAD	3,380,000	EUR	2,613,702
05/02/13	CAD	3,440,000	EUR	2,610,550
04/01/13	EUR	910,876	AUD	1,160,000
04/01/13	EUR	31,161	CAD	40,000
04/01/13	EUR	2,628,480	CAD	3,460,000
04/01/13	EUR	17,404,851	GBP	14,245,000
07/01/13	EUR	12,546	ILS	62,000
04/01/13	EUR	5,369	JPY	575,000
04/01/13	EUR	194,612	JPY	21,635,000
04/01/13	EUR	727,337	JPY	82,790,000
04/01/13	EUR	42,258	MXN	715,000
04/01/13	EUR	2,049,405	MXN	35,185,000
04/01/13	EUR	12,148	SEK	105,000
04/01/13	EUR	32,303	SEK	280,000
04/01/13	EUR	1,172,411	SEK	10,092,000
04/01/13	EUR	27,819,378	USD	36,780,000
04/01/13	GBP	14,245,000	EUR	17,545,913
05/02/13	GBP	14,440,000	EUR	17,635,564
03/01/13	ILS	7,250,000	EUR	1,460,530
07/01/13	ILS	310,000	EUR	62,349
05/02/13	ILS	7,630,000	EUR	1,542,177
04/01/13	JPY	105,000,000	EUR	978,962
05/02/13	JPY	82,900,000	EUR	728,258
04/01/13	MXN	35,900,000	EUR	2,129,471
05/02/13	MXN	36,030,000	EUR	2,092,225
04/01/13	SEK	107,000	EUR	12,383
04/01/13	SEK	10,370,000	EUR	1,195,961

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

INTERFUND SICAV

FORWARD FOREIGN EXCHANGE CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

INTERFUND INFLATION LINKED (CONTINUED)

Maturity Date	Currency	Amounts Sold	Currency	Amounts Purchased
05/02/13	SEK	10,350,000	EUR	1,201,044
04/01/13	USD	350,000	EUR	264,490
04/01/13	USD	36,430,000	EUR	28,000,569
05/02/13	USD	36,840,000	EUR	27,856,396

Unrealized total gain of EUR 449,892 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
25/01/13	GBP	160,000	EUR	198,506
25/01/13	GBP	300,000	EUR	372,199
25/01/13	GBP	400,000	EUR	494,089
25/01/13	JPY	80,000,000	EUR	769,389
25/01/13	USD	1,000,000	EUR	773,036
25/01/13	USD	3,000,000	EUR	2,319,396
25/01/13	USD	7,200,000	EUR	5,613,991

Unrealized total gain of EUR 284,464 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 DECEMBER 31, 2012

Sub-fund	Future Description	Position		Market Price	Market Value		CCY	Initial Margin in EUR	Market Value in EUR	Commitment in EUR
		Long/ (Short)	Nom. Value/ Contract Size		in Local Currency					
INTERFUND BOND GLOBAL HIGH YIELD	US 5YR NOTE (CBT) MAR13	21	1,000	124	2,606,783	USD	8,761	1,977,231	1,977,231	
INTERFUND EURO BOND MEDIUM TERM	EURO-BUND 10Y FUTURE MAR13	120	1,000	146	17,476,800	EUR	1,077,945	17,476,800	17,476,800	
	US 10YR NOTE (CBT) MAR13	1,000	1,000	132	132,250,000	USD		100,310,964	100,310,964	
INTERFUND EURO BOND SHORT TERM 1-3	EURO-SCHATZ FUT MAR13	55	1,000	111	6,097,025	EUR	19,800	6,097,025	6,097,025	
INTERFUND EURO BOND LONG TERM	EURO-BUND 10Y FUTURE MAR13	7	1,000	146	1,019,480	EUR	14,210	1,019,480	1,019,480	
INTERFUND BOND JAPAN	10YR MINI JGB FUT MAR13	1	100,000	144	14,362,000	JPY	482	125,983	125,983	
INTERFUND EQUITY ITALY	FTSE/MIB IDX FUT MAR13	2	5	16,304	163,040	EUR	18,396	163,040	163,040	
INTERFUND EURO CORPORATE BOND	EURO BUXL 30Y BND MAR13	38	1,000	137	5,203,720	EUR	438,430	5,203,720	5,203,720	
	EURO-BUND 10Y FUTURE MAR13	125	1,000	146	18,205,000	EUR		18,205,000	18,205,000	
INTERFUND EQUITY USA	S&P500 EMINI FUT MAR13	(6,147)	50	1,420	(436,467,735)	USD	21,784,311	(331,058,595)	331,058,595	
INTERFUND GLOBAL CONVERTIBLES	EURO STOXX 50 MAR13	(265)	10	2,615	(6,929,750)	EUR	1,040,778	(6,929,750)	6,929,750	
	S&P500 EMINI FUT MAR13	(194)	50	1,420	(13,774,970)	USD		(10,448,246)	10,448,246	
INTERFUND EQUITY JAPAN	TOPIX INDX FUTR MAR13	188	10,000	862	1,619,620,000	JPY	272,116	14,207,307	14,207,307	
INTERFUND EQUITY EUROPE	EURO STOXX 50 MAR13	261	10	2,615	6,825,150	EUR	517,824	6,825,150	6,825,150	
INTERFUND EQUITY PACIFIC EX JAPAN	HANG SENG IDX FUT JAN13	27	50	22,674	30,609,900	HKD	591,694	2,995,485	2,995,485	
	MSCI SING IX ETS JAN13	64	200	360	4,609,280	SGD		2,862,151	2,862,151	
	SPI 200 FUTURES MAR13	71	25	4,616	8,193,400	AUD		6,452,049	6,452,049	
INTERFUND GLOBAL	MINI FTSE/MIB FUT MAR13	42	1	16,304	684,768	EUR	81,988	684,768	684,768	
	SPI 200 FUTURES MAR13	1	25	4,616	115,400	AUD		90,874	90,874	
INTERFUND EQUITY GLOBAL EMERGING MARKETS	MSCI EMERG MKT NTR JUN13	240	100	300	7,191,648	EUR	429,864	7,191,648	7,191,648	
	MSCI TAIWAN INDEX JAN13	125	100	275	3,437,500	USD		2,607,327	2,607,327	
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	NASDAQ 100 E-MINI MAR13	18	20	2,655	955,890	USD	30,340	725,038	725,038	
INTERFUND INFLATION LINKED	EURO BTP FUT MAR13	(8)	1,000	111	(885,440)	EUR	58,962	(885,440)	885,440	
	EURO-BUND 10Y FUTURE MAR13	3	1,000	146	436,920	EUR		436,920	436,920	
	LONG GILT FUTURE MAR13	5	1,000	119	594,600	GBP		733,103	733,103	
	US 10YR NOTE (CBT) MAR13	11	1,000	132	1,454,750	USD		1,103,421	1,103,421	
INTERFUND SYSTEM EVOLUTION	EURO-OAT FUTURE MAR13	(8)	1,000	136	(1,089,280)	EUR	501,756	(1,089,280)	1,089,280	
	US 10YR NOTE (CBT) MAR13	(11)	1,000	132	(1,454,750)	USD		(1,103,421)	1,103,421	
INTERFUND EURO BOND SHORT TERM 3-5	EURO-BOBL FUTURE MAR13	200	1,000	128	25,564,000	EUR	213,000	25,564,000	25,564,000	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price In Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR	
INTERFUND BOND GLOBAL HIGH YIELD	CDS INEOS	500,000	99.25	496,250	EUR	496,250	496,250	
	CDS ITRAXX EUR XOVER S18	2,000,000	96.41	1,928,212	EUR	1,928,212	1,928,212	
	CDS SPAIN GOV'T SW	850,000	106.03	901,289	USD	683,623	683,623	
	CDS NA HY 19 VI	(7,000,000)	101.69	(7,118,278)	USD	(5,399,179)	5,399,179	
INTERFUND BOND US PLUS	IRS AUD R F 4.50000 VANILLA	8,000,000			AUD			
	IRS BRL R F 10.13500 HUS IRS BRL R F 10.13500	23,400,000			BRL			
	IRS BRL R F 8.18000	3,100,000			BRL			
	IRS BRL R F 9.01000	500,000			BRL			
	NDFPREDISWAP CDS EUR R F 1.00000 SOVEREIGN	300,000			EUR			
	CDS EUR R V 03MEVENT ITRAXX	600,000			EUR			
	CDS EUR R V 03MEVENT ITRAXX	400,000			EUR			
	CDS USD R F 1.00000 CDX	6,300,000			USD			
	CDS USD R F 1.00000 CDX	2,900,000			USD			
	CDS USD R F 1.00000 CITIGROUP INC SNR S* SP FBF	100,000			USD			
	CDS USD R F 1.00000 CORPORATE	2,200,000			USD			
	CDS USD R F 1.00000 CORPORATE	2,200,000			USD			
	CDS USD R F 1.00000 CORPORATE	300,000			USD			
	CDS USD R F 1.00000 CORPORATE	2,200,000			USD			
	CDS USD R F 1.00000 SOVEREIGN	2,200,000			USD			
	CDS USD R F 1.00000 SOVEREIGN	2,200,000			USD			
	CDS USD R F 1.00000 SOVEREIGN	2,200,000			USD			
	CDS USD R F 5.00000 CDX	1,683,000			USD			
	CDS USD R F 5.00000 CORPORATE	400,000			USD			
	IRS USD R F 1.72000 CME CCP	2,400,000			USD			
	IRS USD R V 03MLIBOR SWUV02JE5 CCPVANILLA	9,400,000			USD			
	INTERFUND EQUITY USA	CFD LINC ENERGY LT	2,320,000	1.17	2,714,400	AUD	2,137,506	2,137,506
		CFD IONA ENERGY IN	6,000,000	0.55	3,300,000	CAD	2,513,843	2,513,843
		CFD PRIMARIS RETAI	79,560	26.90	2,140,164	CAD	1,630,314	1,630,314
		CFD 3M CO	64,200	92.85	5,960,970	USD	4,521,367	4,521,367
		CFD ABBOTT LABORAT	162,958	65.50	10,673,749	USD	8,095,987	8,095,987
CFD ACE LTD (UN*)		45,296	79.80	3,614,621	USD	2,741,672	2,741,672	
CFD AETNA INC		133,454	46.30	6,178,920	USD	4,686,681	4,686,681	
CFD AFLAC INC 0.1		64,173	53.12	3,408,870	USD	2,585,611	2,585,611	
CFD ALTRIA GROUP I		302,804	31.42	9,514,102	USD	7,216,400	7,216,400	
CFD AMERICAN EAGLE		30,000	20.51	615,300	USD	466,702	466,702	
CFD AMERICAN ELECT		126,696	42.68	5,407,385	USD	4,101,475	4,101,475	
CFD AMERICAN EXPRE		115,765	57.48	6,654,172	USD	5,047,157	5,047,157	
CFD AMERICAN REALT		98,569	11.55	1,138,472	USD	863,525	863,525	
CFD AMERISOURCE BE		75,493	43.18	3,259,788	USD	2,472,533	2,472,533	
CFD APPLIED MATERI		148,521	11.44	1,699,080	USD	1,288,744	1,288,744	
CFD ARCHER-DANIELS		64,598	27.39	1,769,339	USD	1,342,035	1,342,035	
CFD ATLAS ENERGY LP		673,664	34.74	23,403,087	USD	17,751,128	17,751,128	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY USA (CONTINUED)	CFD ATLAS RESOURCE	285,000	22.47	6,403,950	USD	4,857,365	4,857,365
	CFD ATLAS RESOURCE	49,695	22.47	1,116,647	USD	846,971	846,971
	CFD AUTOMATIC DATA	65,022	57.01	3,706,904	USD	2,811,669	2,811,669
	CFD AVON PRODUCTS	49,549	14.36	711,524	USD	539,687	539,687
	CFD BANK OF NEW YO	137,437	25.70	3,532,131	USD	2,679,104	2,679,104
	CFD BAXTER INTERNA	75,993	66.66	5,065,693	USD	3,842,304	3,842,304
	CFD BOEING CO	81,743	75.36	6,160,152	USD	4,672,446	4,672,446
	CFD CENTURYLINK IN	189,717	39.12	7,421,729	USD	5,629,345	5,629,345
	CFD CHEVRON CORP C	233,652	108.14	25,267,127	USD	19,164,993	19,164,993
	CFD CLOROX COMPANY	14,173	73.22	1,037,747	USD	787,126	787,126
	CFD COCA-COLA CO	456,580	36.25	16,551,025	USD	12,553,872	12,553,872
	CFD COCA-COLA ENTE	34,777	31.73	1,103,474	USD	836,980	836,980
	CFD COLGATE-PALMOL	52,250	104.54	5,462,215	USD	4,143,064	4,143,064
	CFD CONAGRA FOODS	47,441	29.50	1,399,510	USD	1,061,521	1,061,521
	CFD CONOCOPHILLIPS	139,866	57.99	8,110,829	USD	6,152,025	6,152,025
	CFD COSTCO WHOLESA	50,578	98.77	4,995,589	USD	3,789,130	3,789,130
	CFD CSX CORP (UN*)	121,063	19.73	2,388,573	USD	1,811,721	1,811,721
	CFD DISH NETWORK C	23,985	36.40	873,054	USD	662,207	662,207
	CFD DOMINION RESOU	65,685	51.80	3,402,483	USD	2,580,767	2,580,767
	CFD DOW CHEMICAL	136,376	32.32	4,407,672	USD	3,343,198	3,343,198
	CFD DTE ENERGY CO	21,057	60.05	1,264,473	USD	959,097	959,097
	CFD DU PONT (E.I.)	79,172	44.97	3,560,365	USD	2,700,519	2,700,519
	CFD EV ENERGY PART	166,361	56.56	9,409,378	USD	7,136,968	7,136,968
	CFD FRANKLIN RESOU	27,192	125.70	3,418,034	USD	2,592,563	2,592,563
	CFD GENERAL DYNAMI	34,890	69.27	2,416,830	USD	1,833,154	1,833,154
	CFD GENERAL GROWTH	73,000	19.85	1,449,050	USD	1,099,097	1,099,097
	CFD GENERAL MILLS	60,962	40.41	2,463,474	USD	1,868,533	1,868,533
	CFD GOOGLE INC-CL	40,103	709.37	28,447,865	USD	21,577,568	21,577,568
	CFD HOLLYFRONTIER	23,257	46.55	1,082,613	USD	821,157	821,157
	CFD HOME DEPOT INC	274,000	61.85	16,946,900	USD	12,854,141	12,854,141
	CFD ILLINOIS TOOL	50,083	60.81	3,045,547	USD	2,310,033	2,310,033
	CFD INTEGRYS ENERG	9,639	52.22	503,349	USD	381,787	381,787
	CFD INTEL CORP	266,521	20.63	5,498,328	USD	4,170,455	4,170,455
	CFD INTL BUSINESS	128,729	191.55	24,658,040	USD	18,703,004	18,703,004
	CFD JOHNSON AND JO	437,149	70.10	30,644,145	USD	23,243,435	23,243,435
	CFD KINDER MORGAN	44,529	35.33	1,573,210	USD	1,193,272	1,193,272
	CFD KKR AND CO LP	65,855	15.23	1,002,972	USD	760,749	760,749
	CFD KOHLS CORP	22,500	42.98	967,050	USD	733,503	733,503
	CFD KRAFT FOODS GR	84,583	45.47	3,845,989	USD	2,917,164	2,917,164
	CFD LAS VEGAS SAND	82,759	46.16	3,820,155	USD	2,897,569	2,897,569
	CFD LILLY (ELI) AN	142,300	49.32	7,018,236	USD	5,323,298	5,323,298
	CFD LIMITED INC	28,971	47.06	1,363,375	USD	1,034,114	1,034,114
CFD M AND T BANK	10,000	98.47	984,700	USD	746,890	746,890	
CFD MARATHON OIL	80,951	30.66	2,481,958	USD	1,882,553	1,882,553	
CFD MCDONALDS CORP	113,601	88.21	10,020,744	USD	7,600,686	7,600,686	
CFD MERCK AND CO.	534,625	40.94	21,887,548	USD	16,601,599	16,601,599	
CFD METROPCS COMMU	134,993	9.94	1,341,830	USD	1,017,772	1,017,772	
CFD MONDELEZ INTER	253,748	25.47	6,462,962	USD	4,902,125	4,902,125	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY USA (CONTINUED)	CFD MONSANTO CO	60,562	94.65	5,732,193	USD	4,347,841	4,347,841
	CFD NYSE EURONEXT	53,670	31.54	1,692,752	USD	1,283,944	1,283,944
	CFD PEPSICO INC	194,082	68.43	13,281,031	USD	10,073,598	10,073,598
	CFD PETROLOGISTICS	378,005	13.54	5,118,188	USD	3,882,121	3,882,121
	CFD PFIZER INC	1,101,596	25.08	27,628,028	USD	20,955,725	20,955,725
	CFD PHILIP MORRIS	217,748	83.64	18,212,443	USD	13,814,049	13,814,049
	CFD PHILLIPS 66-W	64,144	53.10	3,406,046	USD	2,583,470	2,583,470
	CFD PROCTER AND GA	329,165	67.89	22,347,012	USD	16,950,100	16,950,100
	CFD PROGRESSIVE CO	140,933	21.10	2,973,686	USD	2,255,527	2,255,527
	CFD SAFEWAY INC	80,809	18.09	1,461,835	USD	1,108,795	1,108,795
	CFD STATE STREET C	56,115	47.01	2,637,966	USD	2,000,885	2,000,885
	CFD TD AMERITRADE	75,447	16.81	1,268,264	USD	961,972	961,972
	CFD TEVA PHARMACEU	117,500	37.34	4,387,450	USD	3,327,860	3,327,860
	CFD TYCO INTERNATI	126,417	29.25	3,697,697	USD	2,804,685	2,804,685
	CFD UNITED PARCEL	44,908	73.73	3,311,067	USD	2,511,428	2,511,428
	CFD UNITEDHEALTH G	193,532	54.24	10,497,176	USD	7,962,057	7,962,057
	CFD VALERO ENERGY	63,850	34.12	2,178,562	USD	1,652,429	1,652,429
	CFD VERIZON COMMUN	291,962	43.27	12,633,196	USD	9,582,218	9,582,218
	CFD VISA INC-CLASS	51,777	151.58	7,848,358	USD	5,952,941	5,952,941
	CFD WEATHERFORD IN	87,242	11.19	976,238	USD	740,472	740,472
	CFD WESTERN UNION	71,312	13.61	970,556	USD	736,162	736,162
	CFD WHITING USA TR	92,698	15.33	1,421,060	USD	1,077,867	1,077,867
	TRS ADT CORP WHEN	28,380	46.49	1,319,386	USD	1,000,748	1,000,748
	TRS ALLSTATE CORP	69,136	40.17	2,777,193	USD	2,106,488	2,106,488
	TRS ANNALY CAPITAL	111,610	14.04	1,567,004	USD	1,188,565	1,188,565
	TRS APPLE INC UW	90,113	533.03	48,032,932	USD	36,432,746	36,432,746
	TRS ATANDT INC T U	632,148	33.71	21,309,709	USD	16,163,311	16,163,311
	TRS ATLAS ENERGY LP	199,203	34.74	6,920,312	USD	5,249,023	5,249,023
	TRS ATLAS RESOURCE	64,100	22.47	1,440,327	USD	1,092,481	1,092,481
	TRS ATLAS RESOURCE	20,339	22.47	457,017	USD	346,645	346,645
	TRS BRISTOL-MYERS	398,244	32.59	12,978,772	USD	9,844,336	9,844,336
	TRS CARDINAL HEALT	102,935	41.18	4,238,863	USD	3,215,157	3,215,157
	TRS CATERPILLAR IN	39,507	89.58	3,539,037	USD	2,684,342	2,684,342
	TRS CBS CORP-CL B	106,287	38.05	4,044,220	USD	3,067,522	3,067,522
	TRS CENTRE POINT E	156,202	19.25	3,006,889	USD	2,280,710	2,280,710
	TRS CHUBB CORP	63,623	75.32	4,792,084	USD	3,634,773	3,634,773
	TRS CISCO SYSTEMS	600,000	19.65	11,790,000	USD	8,942,658	8,942,658
	TRS CITIGROUP INC	267,966	39.56	10,600,735	USD	8,040,606	8,040,606
	TRS COMCAST CORP-C	390,920	37.38	14,612,590	USD	11,083,578	11,083,578
	TRS CORNING INC	175,054	12.62	2,209,181	USD	1,675,653	1,675,653
	TRS CVS CAREMARK C	145,857	48.35	7,052,186	USD	5,349,049	5,349,049
	TRS DUKE ENERGY CO	200,070	63.80	12,764,466	USD	9,681,785	9,681,785
	TRS EATON CORP	52,331	54.18	2,835,294	USD	2,150,556	2,150,556
	TRS EMERSON ELECTR	85,991	52.96	4,554,083	USD	3,454,250	3,454,250
	TRS EV ENERGY PART	73,453	56.56	4,154,502	USD	3,151,169	3,151,169
	TRS EXELON CORP	98,108	29.74	2,917,732	USD	2,213,085	2,213,085
	TRS EXXON MOBILE C	531,877	86.55	46,033,954	USD	34,916,531	34,916,531
TRS FREEPORT-MCMOR	125,000	34.20	4,275,000	USD	3,242,567	3,242,567	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY USA (CONTINUED)	TRS GENERAL ELECTR	1,199,000	20.99	25,167,010	USD	19,089,055	19,089,055
	TRS GOLDMAN SACHS	61,536	127.56	7,849,532	USD	5,953,832	5,953,832
	TRS HEWLETT-PACKAR	227,359	14.25	3,239,866	USD	2,457,422	2,457,422
	TRS HONEYWELL INTE	83,900	63.47	5,325,133	USD	4,039,088	4,039,088
	TRS LOCKHEED MARTI	31,792	92.29	2,934,084	USD	2,225,488	2,225,488
	TRS LOWE`S COMPANI	155,000	35.52	5,505,600	USD	4,175,971	4,175,971
	TRS LYONDELLBASELL	37,923	57.09	2,165,024	USD	1,642,160	1,642,160
	TRS MACYS	165,000	39.02	6,438,300	USD	4,883,419	4,883,419
	TRS MATTEL INC	49,690	36.62	1,819,648	USD	1,380,194	1,380,194
	TRS MCKESSON HBOC	59,305	96.96	5,750,213	USD	4,361,508	4,361,508
	TRS MEDTRONIC INC	181,975	41.02	7,464,615	USD	5,661,874	5,661,874
	TRS METLIFE INC	251,308	32.94	8,278,086	USD	6,278,888	6,278,888
	TRS MICROSOFT CORP	578,124	26.73	15,453,255	USD	11,721,219	11,721,219
	TRS MURPHY OIL COR	21,187	59.55	1,261,686	USD	956,983	956,983
	TRS NEWMONT MINING	72,745	46.44	3,378,278	USD	2,562,407	2,562,407
	TRS NEWS CORP INC	297,615	25.54	7,601,087	USD	5,765,388	5,765,388
	TRS NIKE INC -CL B	142,232	51.60	7,339,171	USD	5,566,726	5,566,726
	TRS NORTHEAST UTIL	74,091	39.08	2,895,476	USD	2,196,205	2,196,205
	TRS OCCIDENTAL PET	101,569	76.61	7,781,201	USD	5,902,003	5,902,003
	TRS OCH-ZIFF CAPIT	129,744	9.50	1,232,568	USD	934,897	934,897
	TRS ORACLE CORP OR	546,849	33.32	18,221,009	USD	13,820,547	13,820,547
	TRS PACCAR INC COM	39,101	45.21	1,767,756	USD	1,340,835	1,340,835
	TRS PENTAIR INC	13,619	49.15	669,374	USD	507,717	507,717
	TRS PLAINS EXPLORA	30,600	46.94	1,436,364	USD	1,089,475	1,089,475
	TRS PNC FINANCIAL	110,684	58.31	6,453,984	USD	4,895,316	4,895,316
	TRS PPL CORPORATIO	67,101	28.63	1,921,102	USD	1,457,146	1,457,146
	TRS SCHLUMBERGER L	167,647	69.29	11,616,261	USD	8,810,877	8,810,877
	TRS STAPLES INC	64,228	11.40	732,199	USD	555,370	555,370
	TRS STARBUCKS CORP	111,680	53.62	5,988,282	USD	4,542,083	4,542,083
	TRS SYSCO CORP COM	69,101	31.66	2,187,738	USD	1,659,388	1,659,388
	TRS TARGET CORP UN	20,000	59.17	1,183,400	USD	897,603	897,603
	TRS TEXAS INSTRUME	131,340	30.94	4,063,660	USD	3,082,266	3,082,266
	TRS THE WALT DISNE	283,663	49.79	14,123,581	USD	10,712,667	10,712,667
	TRS TJX COMPANIES	112,686	42.45	4,783,521	USD	3,628,277	3,628,277
	TRS U.S. BANCORP	142,019	31.94	4,536,087	USD	3,440,600	3,440,600
	TRS UNITED TECHNOL	119,873	82.01	9,830,785	USD	7,456,602	7,456,602
	TRS VIACOM INC CL	417,750	52.74	22,032,135	USD	16,711,267	16,711,267
	TRS WALGREEN CO	100,494	37.01	3,719,283	USD	2,821,058	2,821,058
	TRS WAL-MART STORE	216,712	68.23	14,786,260	USD	11,215,306	11,215,306
	TRS WARNER CHILCOT	190,748	12.04	2,296,606	USD	1,741,964	1,741,964
TRS WELLS FARGO &	629,919	34.18	21,530,631	USD	16,330,879	16,330,879	
TRS WILLIAMS COS	68,119	32.74	2,230,216	USD	1,691,608	1,691,608	
TRS XCEL ENERGY IN	56,101	26.71	1,498,458	USD	1,136,573	1,136,573	
TRS YUM! BRANDS IN	73,053	66.40	4,850,719	USD	3,679,247	3,679,247	
CFD CONSOLIDATED EDISON	(57,200)	55.54	(3,176,888)	USD	(2,409,654)	2,409,654	
CFD HASBRO INC	(50,000)	35.90	(1,795,000)	USD	(1,361,499)	1,361,499	
CFD ILLINOIS TOOL	(22,700)	60.81	(1,380,387)	USD	(1,047,017)	1,047,017	

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY USA (CONTINUED)	CFD INTERCONTINENT	(9,141)	123.81	(1,131,747)	USD	(858,425)	858,425
	CFD NOKIA CORP -SP	(100,000)	3.95	(395,000)	USD	(299,606)	299,606
	CFD P G AND E CORP	(60,000)	40.18	(2,410,800)	USD	(1,828,580)	1,828,580
	CFD REALTY INCOME	(28,366)	40.21	(1,140,597)	USD	(865,137)	865,137
	CFD RESEARCH IN MO	(50,000)	11.88	(594,000)	USD	(450,546)	450,546
	CFD SANDISK CORP	(6,548)	43.56	(285,231)	USD	(216,346)	216,346
	CFD SOUTHERN CO	(20,000)	42.81	(856,200)	USD	(649,424)	649,424
	TRS AMZIX INDEX	(3,391)	2,264.34	(7,678,377)	USD	(5,824,012)	5,824,012
	TRS AVISTA CORP	(27,486)	24.11	(662,687)	USD	(502,645)	502,645
	TRS BANK OF AMERIC	(77,000)	11.60	(893,200)	USD	(677,488)	677,488
	TRS CHARTER COM-A	(12,812)	76.24	(976,787)	USD	(740,888)	740,888
	TRS CLECO CORPORAT	(19,599)	40.01	(784,156)	USD	(594,779)	594,779
	TRS ENERGY SELECT	(112,139)	71.44	(8,011,210)	USD	(6,076,464)	6,076,464
	TRS ENTERGY CORP C	(6,000)	63.75	(382,500)	USD	(290,124)	290,124
	TRS FREEPORT-MCMOR	(19,984)	34.20	(683,453)	USD	(518,396)	518,396
	TRS HASBRO INC COM	(15,000)	35.90	(538,500)	USD	(408,450)	408,450
	TRS ILLINOIS TOOL	(53,488)	60.81	(3,252,605)	USD	(2,467,085)	2,467,085
	TRS JANUS CAPITAL	(75,000)	8.52	(639,000)	USD	(484,678)	484,678
	TRS LAMAR ADVERTIS	(29,383)	38.75	(1,138,591)	USD	(863,616)	863,616
	TRS RITCHIE BROS A	(25,000)	20.89	(522,250)	USD	(396,124)	396,124
TRS ROBBINS AND MY	(69,186)	59.45	(4,113,108)	USD	(3,119,772)	3,119,772	
TRS SPECTRA ENERGY	(160,889)	27.38	(4,405,141)	USD	(3,341,278)	3,341,278	
TRS TENNECO INC	(6,365)	35.11	(223,475)	USD	(169,505)	169,505	
TRS USG CORP	(40,224)	28.07	(1,129,088)	USD	(856,408)	856,408	
INTERFUND GLOBAL CONVERTIBLE	TRS FIRST URANIUM 4.25% 30-JUN-2012	52,500	77.46	40,666	CAD	30,978	30,978
	CFD MAUREL ET PROM	5,000	11.69	58,472	EUR	58,472	58,472
	TRS CHINA MED TECH 4% 15-AUG-2013	3,000,000	70.16	2,104,667	USD	1,596,379	1,596,379
	TRS JINKOSOLAR 144A 4% 15-MAY-2016	2,170,000	71.17	1,544,399	USD	1,171,419	1,171,419
	TRS KV PHARMA 2.5% 16-MAY-2033	1,000,000	25.72	257,153	USD	195,049	195,049
	TRS LUKOIL INTL 2.625% 16-JUN-2015	10,600,000	112.53	11,928,600	USD	9,047,785	9,047,785
	CFD AVIVA PLC	(105,000)	3.27	(342,847)	GBP	(422,709)	422,709
CFD SPORTINGBET PLC	(850,439)	0.44	(370,471)	GBP	(456,766)	456,766	
INTERFUND EQUITY EUROPE	CFD CARREFOUR SA	594,198	19.35	11,494,760	EUR	11,494,760	11,494,760
	CFD ELECTRICITE D	379,936	13.98	5,311,505	EUR	5,311,505	5,311,505
	CFD EUROPEAN AERO	338,840	29.50	9,995,780	EUR	9,995,780	9,995,780
	CFD MICHELIN	75,048	71.59	5,372,686	EUR	5,372,686	5,372,686
	CFD RED ELECTRICA	233,019	37.30	8,691,609	EUR	8,691,609	8,691,609
	CFD RHOEN-KLINIKU	55,540	15.32	850,595	EUR	850,595	850,595
	CFD SAFRAN	327,140	32.60	10,663,128	EUR	10,663,128	10,663,128
	CFD ARM HOLDINGS	1,067,892	7.68	8,201,411	GBP	10,111,803	10,111,803
	CFD BARCLAYS PLC	2,340,225	2.62	6,140,750	GBP	7,571,144	7,571,144
	CFD EXPERIAN PLC	182,965	9.80	1,793,057	GBP	2,210,722	2,210,722
	CFD GLENCORE INTE	2,039,708	3.51	7,165,494	GBP	8,834,586	8,834,586
	CFD IMPERIAL TOBACCO	288,479	23.73	6,845,607	GBP	8,440,186	8,440,186
	CFD RECKITT BENCK	168,129	38.79	6,521,724	GBP	8,040,859	8,040,859
	CFD RIO TINTO PLC	72,130	35.12	2,532,845	GBP	3,122,832	3,122,832

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

INTERFUND SICAV

COMMITMENTS ON SWAP CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	OTC Description	Position Long / (Short)	Underlying Market Price in Local Currency	Underlying Market Value in Local Currency Long / (Short)	CCY	Underlying Market Value in EUR Long / (Short)	Commitment in EUR
INTERFUND EQUITY EUROPE (CONTINUED)	CFD SHIRE PLC	424,745	18.87	8,014,938	GBP	9,881,895	9,881,895
	CFD TATE AND LYLE	688,069	7.62	5,243,086	GBP	6,464,382	6,464,382
	CFD WPP PLC	1,001,283	8.88	8,891,393	GBP	10,962,507	10,962,507
INTERFUND BOND GLOBAL EMERGING MARKETS	CDS REPUBLIC OF PERU	10,000,000	174.28	17,427,600	USD	13,218,750	13,218,750
	CDS REPUBLIC OF COLOMBIA	(5,000,000)	183.67	(9,183,500)	USD	(6,965,640)	6,965,640
	CDS UNITED MEXICAN STATES	(5,000,000)	123.30	(6,164,850)	USD	(4,676,009)	4,676,009
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	IRS BRL ZCS R 12.395/CDI 05/26/11	6,500,000	N/A	505,793	BRL	187,371	187,371
	IRS BRL ZCS R 7.795/CDI 11/09/12	231,500,000	N/A	520,688	BRL	192,888	192,888
	IRS BRL ZCS R 8.115/CDI 07/25/12	55,800,000	N/A	515,337	BRL	190,906	190,906
	IRS BRL ZCS R 8.2/CDI 12/10/12	147,000,000	N/A	(903,256)	BRL	(334,611)	334,611
	IRS BRL ZCS R 8.32/CDI 12/05/12	25,000,000	N/A	(63,444)	BRL	(23,503)	23,503
	IRS BRL ZCS R 8.63/CDI 06/19/12	89,000,000	N/A	1,618,596	BRL	599,608	599,608
	IRS BRL ZCS R 8.64/CDI 07/26/12	15,000,000	N/A	136,637	BRL	50,617	50,617
	IRS BRL ZCS R 8.825/CDI 05/11/12	55,000,000	N/A	1,290,907	BRL	478,215	478,215
	IRS MXN R TIIE/5.0 09/19/12	90,000,000	N/A	(887,278)	MXN	(51,825)	51,825
	IRS MXN R TIIE/5.25 09/14/12	35,000,000	N/A	(524,470)	MXN	(30,634)	30,634
	IRS MXN R TIIE/5.25 09/14/12	20,000,000	N/A	(299,697)	MXN	(17,505)	17,505
	IRS MXN R TIIE/5.5 09/14/12	70,000,000	N/A	74,354	MXN	4,343	4,343
	IRS MXN R TIIE/6.0 09/14/12	143,093,000	N/A	2,287,317	MXN	133,599	133,599
	IRS MXN R TIIE/6.0 09/14/12	25,800,000	N/A	414,727	MXN	24,224	24,224
	IRS MXN R TIIE/6.75 09/14/12	40,000,000	N/A	2,901,635	MXN	169,481	169,481
	IRS MYR R KLIB3M/3.37 08/17/11	41,800,000	N/A	94,607	MYR	23,466	23,466
	IRS PLN R 6MW/4.65 11/16/11	2,300,000	N/A	107,333	PLN	26,305	26,305
	IRS PLN R -6MW/5.31 11/23/10	500,000	N/A	27,360	PLN	6,705	6,705
	IRS THB R THFX6M/3.48 08/19/11	308,900,000	N/A	5,708,883	THB	141,555	141,555
	IRS ZAR R 3MJIB/6.5 11/16/11	40,600,000	N/A	1,519,497	ZAR	135,841	135,841
	IRS ZAR R 3MJIB/6.95 08/10/11	36,200,000	N/A	1,915,069	ZAR	171,205	171,205
	CDS BRAZIL NS SP 12/11/12	(1,300,000)	202.63	(2,634,125)	USD	(1,997,971)	1,997,971
	CDS ITALY REPUBLIC SW	(5,700,000)	116.13	(6,169,125)	USD	(5,020,574)	5,020,574
	CDS PETROBRAS 09/06/12	(200,000)	125.35	(250,704)	USD	(190,158)	190,158
	CDS PETROBRAS 09/06/12	(300,000)	125.35	(376,056)	USD	(285,237)	285,237
	CDS SBERBANK OF RUSSIA	(1,200,000)	101.95	(1,223,424)	USD	(927,961)	927,961
	CDS SPAIN GOV'T SW	(8,500,000)	106.03	(9,012,890)	USD	(6,836,233)	6,836,233

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

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND BOND US PLUS	IRO USD 30Y C 2.5 18MAR13 MYC MAR13 2.5 CALL	1,800,000	2.50			1	USD	
	IRO USD 30Y P 3.1 18MAR13 MYC MAR13 3.1 PUT	1,800,000	3.10			1	USD	
	IRO USD 5Y C 0.8 18MAR13 FBF MAR13 0.8 CALL	(11,500,000)	0.80			1	USD	
	IRO USD 5Y P 1.2 18MAR13 FBF MAR13 1.2 PUT	(11,500,000)	1.20			1	USD	
	IRO USD 5Y P 1.2 18MAR13 RYL MAR13 1.2 PUT	(11,300,000)	1.20			1	USD	
	IRO USD 5Y 0.8 18MAR13 RYL MAR13 0.8 CALL	(11,300,000)	0.80			1	USD	
	INTERFUND EQUITY USA	AAP US 03/16/13 C85 EQUITY	1,774	85.00	0.65	72.35	100	USD
AAP US 03/16/13 C90 EQUITY		(1,774)	90.00	0.40	72.35	100	USD	681,464
AAP US 03/16/13 P70 EQUITY		(734)	70.00	3.20	72.35	100	USD	1,558,828
AAPL US 01/19/13 C520		150	520.00	24.05	533.03	100	USD	-
AAPL US 01/19/13 C560		(150)	560.00	7.00	533.03	100	USD	1,752,643
AAPL US 01/19/13 P485		(150)	485.00	3.48	533.03	100	USD	800,515
BBY US 01/19/13 C19 EQUITY		4,903	19.00	0.02	11.85	100	USD	-
BBY US 01/19/13 C23 EQUITY		(8,500)	23.00	0.01	11.85	100	USD	76,399
CAT US 01/19/13 C90 EQUITY		(350)	90.00	1.80	89.58	100	USD	1,105,821
CBOU US 02/16/13 C17.5		1,225	17.50	0.10	16.19	100	USD	-
DIS US 01/19/13 C50 EQUITY		5,000	50.00	0.78	49.79	100	USD	-
DIS US 01/19/13 P44 EQUITY		(1,727)	44.00	0.08	49.79	100	USD	339,149
DIS US 01/19/13 P48 EQUITY		(2,000)	48.00	0.38	49.79	100	USD	2,061,994
EBAY US 01/19/13 C55 EQUITY		1,000	55.00	0.42	51.02	100	USD	-
EBAY US 01/19/13 C57.5		(2,000)	57.50	0.13	51.02	100	USD	534,038
GDX US 01/04/13 C48 EQUITY		373	48.00	0.08	46.39	100	USD	-
GDX US 01/04/13 C50 EQUITY		(746)	50.00	0.04	46.39	100	USD	102,372
GM US 01/19/13 C26 EQUITY		(1,000)	26.00	3.00	28.83	100	USD	1,906,838
GM US 01/19/13 P24 EQUITY		1,000	24.00	0.07	28.83	100	USD	-
HSH US 01/19/13 C31 EQUITY		765	31.00	0.20	28.14	100	USD	-
INFA US 01/19/13 C27.5		978	27.50	3.10	30.32	100	USD	-
INFA US 01/19/13 C35 EQUITY		(978)	35.00	0.15	30.32	100	USD	220,418
INFA US 01/19/13 P25 EQUITY		(978)	25.00	0.10	30.32	100	USD	130,451

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

INTERFUND SICAV

COMMITMENTS ON OPTION CONTRACTS AT DECEMBER 31, 2012 (CONTINUED)

Sub-fund	Option Description	Quantity	Strike	Market Price	Underlying Market Price	Nom. Value/ Contract Size	CCY	Commitment in EUR
INTERFUND EQUITY USA (CONTINUED)	JPM US 01/19/13 C43 EQUITY	17,500	43.00	1.67	43.97	100	USD	-
	JPM US 01/19/13 C45 EQUITY	10,000	45.00	0.69	43.97	100	USD	-
	JPM US 01/19/13 C46 EQUITY	(10,000)	46.00	0.40	43.97	100	USD	7,537,332
	LCC US 03/16/13 C15 EQUITY	1,250	15.00	0.95	13.50	100	USD	-
	LCC US 03/16/13 C20 EQUITY	(1,250)	20.00	0.24	13.50	100	USD	167,675
	PXP US 02/16/13 C50 EQUITY	1,377	50.00	0.48	46.94	100	USD	-
	PXP US 02/16/13 C55 EQUITY	1,374	55.00	0.15	46.94	100	USD	-
	RBN US 01/19/13 C60 EQUITY	449	60.00	0.05	59.45	100	USD	-
	S US 01/19/13 C7.5 EQUITY	1,113	7.50	0.01	5.67	100	USD	-
	S US 01/19/13 C9 EQUITY	(2,226)	9.00	0.02	5.67	100	USD	22,019
	SPY US 01/04/13 P134 EQUITY	(2,716)	134.00	0.07	142.52	100	USD	1,379,927
	SPY US 01/04/13 P137 EQUITY	2,716	137.00	0.16	142.52	100	USD	-
	SPY US 01/11/13 P136 EQUITY	(143)	136.00	0.40	142.52	100	USD	205,597
	SPY US 01/11/13 P140 EQUITY	500	140.00	0.94	142.52	100	USD	-
	VXX US 01/19/13 P30	750	30.00	1.45	31.79	100	USD	-
	XLF US 01/04/13 C16.5 EQUITY	10,000	16.50	0.11	16.40	100	USD	-
	XLF US 01/11/13 C16.5 EQUITY	(5,000)	16.50	0.20	16.40	100	USD	2,823,725
	XLF US 01/25/13 C16.5 EQUITY	5,000	16.50	0.28	16.40	100	USD	-
	YHOO US 01/19/13 C19 EQUITY	5,922	19.00	1.04	19.90	100	USD	-
	YHOO US 01/19/13 C21 EQUITY	(7,896)	21.00	0.12	19.90	100	USD	2,109,532
INTERFUND GLOBAL CONVERTIBLES	BGG LN 03/15/13 C1200	700	1,200.00	0.06	0.10	1,000	GBP	-
	CUA LN 06/21/13 C320 EQUITY	300	320.00	0.57	0.04	1,000	GBP	-
	MSFT US 03/19/13 C32.5	300	32.50	0.01	26.73	100	USD	-
	MSFT US 04/20/13 C33 EQUITY	1,750	33.00	0.06	26.73	100	USD	-
INTERFUND SYSTEM EVOLUTION	FXI US 02/16/13 P34 EQUITY	(885)	34.00	0.08	40.48	100	USD	122,278
	SPX US 03/16/13 C1500	(20)	1,500.00	9.35	1,426.19	100	USD	439,194
	SPX US 03/16/13 P1350	(26)	1,350.00	20.90	1,426.19	100	USD	725,643
	SPX US 03/16/13 P1400	20	1,400.00	34.30	1,426.19	100	USD	-
	USD/JPY 78 12/04/13 P	(2,500,000)	78.00	0.01	0.01	1	USD	2,620
	USD/JPY 85 03/06/13 C	(2,500,000)	85.00	0.02	0.01	1	USD	15,843
	USD/JPY 85 12/04/13 C	2,500,000	85.00	0.04	0.01	1	USD	-

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

INTERFUND SICAV

TRANSACTION COSTS FOR THE PERIOD FROM JANUARY 1, 2012 TO DECEMBER 31, 2012 (Currency-EUR)

Sub-fund	<u>Transaction Costs</u> (Note 10)
INTERFUND EURO CURRENCY	0
INTERFUND BOND GLOBAL HIGH YIELD	634
INTERFUND EURO BOND MEDIUM TERM	55,713
INTERFUND EURO BOND SHORT TERM 1-3	1,367
INTERFUND EURO BOND LONG TERM	1,560
INTERFUND BOND US PLUS	55
INTERFUND BOND JAPAN	18
INTERFUND EQUITY ITALY	40,458
INTERFUND EURO CORPORATE BOND	2,347
INTERFUND EQUITY USA	7,336,101
INTERFUND GLOBAL CONVERTIBLES	34,403
INTERFUND EQUITY JAPAN	279,688
INTERFUND EQUITY EUROPE	886,423
INTERFUND EQUITY PACIFIC EX JAPAN	132,016
INTERFUND GLOBAL	12,383
INTERFUND BOND GLOBAL EMERGING MARKETS	337
INTERFUND EQUITY GLOBAL EMERGING MARKETS	709,709
INTERFUND INTERNATIONAL SECURITIES NEW ECONOMY	67,746
INTERFUND EMERGING MARKETS LOCAL CURRENCY BOND	26
INTERFUND INFLATION LINKED	771
INTERFUND SYSTEM FLEX*	290
INTERFUND SYSTEM 40*	301
INTERFUND SYSTEM EVOLUTION	142,360
INTERFUND SYSTEM 100	198,171
INTERFUND EURO BOND SHORT TERM 3-5	9,189

The cost of securities sold includes the purchase price and brokers' fees.

* Please refer to Note 1 under the Notes to the Financial Statements.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012

1. GENERAL INFORMATION

INTERFUND SICAV (the "fund") 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 fund 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 23, 2012, the sub-fund Interfund Bond USA changed its investment policy and was renamed Interfund Bond US Plus.

As of April 23, 2012, the sub-fund Interfund Bond Euro High Yield changed its investment policy and was renamed Interfund Bond Global High Yield.

The total net assets of the compartment Interfund System Flex and Interfund System 40 were totally distributed respectively on August 7, 2012 and September 25, 2012. Consequently, these sub-funds were closed.

As of December 31, 2012, the number of sub-funds in the fund is thirty-six, of which twenty three 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

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 72 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 fund 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 fund has the right to request, at any moment, the termination of the contract and the return of securities.

Securities lending is 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 fund may also enter into Interest Rate Swaps and Credit Default Swaps.

i) Combined Statement

The fund's Combined Statement of Net Assets and the Combined Statement of Operations and Changes in Net Assets are the sum of the statements of each sub-fund as at December 31, 2012.

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 fund is subject to a special tax status. The fund 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 fund 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 sub-funds of the fund in order to keep the level of the tax on the Total Net Assets of the fund balanced between sub-funds. As a compensation, interest has been recognized and paid or received between sub-funds 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. Any differences in the balances of payable or receivable are the result of shareholders activity during the last month of the year.

INTERFUND SICAV

NOTES TO THE FINANCIAL STATEMENTS AT DECEMBER 31, 2012 (CONTINUED)

5. REDEMPTIONS OF SHARES

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

During the year ended December 31, 2012, there was no such suspension.

6. MANAGEMENT COMPANY AND CUSTODIAN BANK

Fideuram Gestions S.A., authorized Management Company under Chapter 15 of the Law of December 17, 2010 was designated as the Management Company of the fund 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 fund.

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.

As from April 24, 2012, the NAV calculation for the sub-fund Interfund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A..

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

- Morgan Stanley Investment Management for the sub-fund Interfund Global,
- Fideuram Investimenti SGR S.p.A. for the sub-funds Interfund Equity Italy, Interfund System Evolution, Interfund System 100,
- GLG Partners LP for the sub-funds Interfund Equity USA, Interfund Global Convertibles and Interfund Equity Europe,
- PIMCO Europe Ltd for the sub-funds Interfund Emerging Markets Local Currency Bond and Interfund Bond US Plus,
- Fidelity Pensions Management for the sub-fund 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 sub-fund's investment policy, per year of each sub-fund's average net assets, payable at each month end.

During the year ended December 31, 2012, the fund 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 fund 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 on 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 sub-fund as a whole. This calculation involves the tracking of the relevant sub-fund's price movement with reference to all the shares.

Whilst the performance fee methodology employed by the fund 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 DECEMBER 31, 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 sub-fund (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 sub-fund 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 sub-fund 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 fund.

The central administration

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

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

As from April 24, 2012, the NAV calculation for the sub-fund Interfund Bond US Plus has been delegated to State Street Bank Luxembourg, S.A..

Transfer agent

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

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 fund pays a fee equal to 0.045% per year of the average combined net assets, payable at each month end.

7. RELATED PARTIES

The fund 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 fund's shares.

As mentioned in note 6, the fund 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 fund's shares are sold in Italy by Banca Fideuram S.p.A., which is controlled by Intesa Sanpaolo Group.

8. SECURITIES LENDING

As of December 31, 2012, the market value of the securities lent amounts to:

EUR 1,690,090,257

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

EUR 1,767,347,939

9. COMMITMENTS

Commitments on forward foreign exchange contracts, future contracts, swap contracts and option contracts are given on pages 127 to 138, 139, 140 to 146 and 147 to 149 respectively.

10. TRANSACTION COSTS

The sub-funds of the fund incurred transaction costs which have been defined as broker fees relating to purchase or sale of equities, bonds and listed futures and options. For the year ended December 31, 2012, the amount of transaction costs incurred by each sub-fund is detailed on page 150.

11. COLLATERAL

As at December 31, 2012, INTERFUND SICAV has pledged a market value of EUR 176,789,308 in OBE GERMANY 0.50 PCT 2012-07.04.2017 on deposit at CITIBANK as collateral for derivative contracts.

In addition, the sub-funds Interfund Equity USA and Interfund US Bond Plus have pledged EUR 1,816,538 on deposit at CITIBANK and EUR 219.964 on deposit at ROYAL BANK OF SCOTLAND as collateral for derivative contracts.

12. PURCHASE AND REVERSE REPURCHASE AGREEMENTS

Repurchase agreements (respectively reverse repurchase agreements) are similar in effect to a loan (borrowing) collateralised by the underlying securities. A repurchase agreement is an agreement under which an assigner sells securities to a counterpart (the assignee) whereby the assigner agrees to repurchase them at a specified time and at a specified price. The assignee agrees to retrocede these securities at a specified time and at a specified price.

As at December 31, 2012, the Sub-Fund Interfund Bond US Plus had entered into purchase/reverse repurchase agreements for a total amount EUR 2,738,013.

The interests received on Purchase and Reverse Repurchase Agreements are booked in the caption "Other Income" in the Statement of Operations and Changes in Net Assets.



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

REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the financial statements

Following our appointment by the annual general meeting of the Shareholders, we have audited the accompanying financial statements of Interfund and each of its sub-funds, which comprise the statement of net assets and the statement of investments portfolio as at December 31, 2012 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Directors of the SICAV responsibility for the financial statements

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

Responsibility of the Réviseur d'Entreprises agréé

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

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

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

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Interfund SICAV and of each of its sub-funds as of December 31, 2012, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Other matter

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

Luxembourg, March 25, 2013

KPMG Luxembourg S.à r.l.
Cabinet de révision agréé

Ray Beegun

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

INTERFUND SICAV

OTHER INFORMATION TO SHAREHOLDERS

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

Value at Risk

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

- Interfund Bond US Plus* (for the period starting from April 23, 2012)
- Interfund Equity USA Class A
- Interfund Global Convertibles
- Interfund Equity Europe
- Interfund Emerging Markets Local Currency Bond

For the year ended December 31, 2012, the VaR methodology, the reference portfolio in the case the relative VaR approach is used, the information on the utilisation of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-fund name	Interfund Emerging Markets Local Currency Bond
Global exposure - methodology	Relative VaR
Information on the VaR:	-
Limit	2%
Reference Portfolio	JPMorgan Government Bond Index Emerging Markets Global Diversified Index
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.60%
Highest VaR used	1.14%
Average VaR	0.87%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
Average level of leverage ⁽²⁾	225%

Sub-fund name	Interfund Equity USA Class A
Global exposure - methodology	Relative VaR
Information on the VaR:	-
Limit	2%
Reference Portfolio	MSCI USA Index
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.74%
Highest VaR used	1.09%
Average VaR	0.92%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
Average level of leverage ⁽²⁾	131%

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OTHER INFORMATION TO SHAREHOLDERS (CONTINUED)

Sub-fund name	Interfund Global Convertibles
Global exposure - methodology	Relative VaR
Information on the VaR:	-
Limit	2%
Reference Portfolio	UBS Global Focus Convertible Bond EUR Hedged
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.33%
Highest VaR used	1.06%
Average VaR	0.59%
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
Average level of leverage ⁽²⁾	143%

Sub-fund name	Interfund Equity Europe
Global exposure - methodology	Relative VaR
Information on the VaR:	-
Limit	2%
Reference Portfolio	MSCI Pan-Euro Index
VaR model used ⁽¹⁾	MonteCarlo
Lowest VaR used	0.52
Highest VaR used	1.22
Average VaR	0.94
Historical data series size	2 Years
Price return frequency	1 Day
Decay factor	0.97
Time horizon	1 Month
Confidence level	99%
Average level of leverage ⁽²⁾	105%

Sub-fund name	Interfund Bond US Plus*
Global exposure - methodology	Relative VaR
Information on the VaR:	-
Limit	2%
Reference Portfolio	Barclays Capital US Aggregate Index
VaR model used ⁽¹⁾	Historical
Lowest VaR used	0.40%
Highest VaR used	0.66%
Average VaR	0.51%
Historical data series size	1 Year
Price return frequency	1 Day
Decay factor	1
Time horizon	1 Month
Confidence level	99%
Average level of leverage ⁽²⁾	79%

*Formerly named Interfund Bond USA, name and policy changed on April 23, 2012.

⁽¹⁾ VaR Model currently used from February 29, 2012. Previously a Parametric Model was in place.

⁽²⁾ Leverage calculated as sum of the notional.

INTERFUND SICAV

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