



Structura portofoliului de investitii la data de 30/06/2011

Portofoliu de instrumente financiare	Denumire Emitent	ISIN/Denumire instrument	Valoare actualizata (lei)	Pondere in activul total al fondului (%)
1. Instrumente ale pietei			33,004,351.01	7.60%
a. Conturi curente	BRD - Groupe Societe Generale	Sold cont	848,910.20	0.20%
b. Depozite in lei si valuta convertibila			32,155,440.81	7.41%
	Volksbank	Sold cont	19,794,860.40	4.56%
	BRD - Groupe Societe Generale	Sold cont	4,793,736.16	1.10%
	Credit Europe Bank	Sold cont	4,050,063.43	0.93%
	Garanti Bank	Sold cont	3,516,780.82	0.81%
c. Titluri de stat cu scadenta mai mica de 1 an			-	-
2. Valori mobiliare tranzactionate, din care			401,646,279.42	92.54%
a. Titluri de stat cu scadenta mai mare de 1 an			275,997,154.75	63.59%
	Ministerul Economiei si Finantelor	RO1013DBN023	70,670,467.04	16.28%
	Ministerul Economiei si Finantelor	RO1015DBN010	64,405,642.10	14.84%
	Ministerul Economiei si Finantelor	RO0914DBN049	54,634,079.73	12.59%
	Ministerul Economiei si Finantelor	RO0717DBN038	47,959,003.60	11.05%
	Ministerul Economiei si Finantelor	RO0813DBN027	14,087,150.23	3.25%
	Ministerul Economiei si Finantelor	RO1114DBN011	9,626,507.75	2.22%
	Ministerul Economiei si Finantelor	RO1121DBN032	9,446,415.93	2.18%
	Ministerul Economiei si Finantelor	RO1116DBN024	5,167,888.37	1.19%
b. Obligatiuni emise de administratia publica locala	Kommuninvest I Sverige	XS0420097338	5,641,105.83	1.30%
c. Obligatiuni corporative tranzactionate			50,776,800.04	11.70%
	DNB NOR Bank ASA	XS0301678644	10,589,710.75	2.44%
	Unicredit Bk Austria AG	XS0288467110	8,255,261.00	1.90%
	Lloyds TSB Bank PLC	XS0483065271	6,661,922.03	1.53%
	Banca Comerciala Romana SA	XS0580557519	5,172,054.79	1.19%
	Banca Comerciala Romana SA	XS0496326223	3,981,757.06	0.92%
	KBC IFIMA NV	XS0438323874	3,046,009.03	0.70%
	BMW Finance NV	XS0434518121	2,602,599.51	0.60%
	Metro Finance BV	XS0437761009	2,557,590.11	0.59%
	Royal Bank of Scotland PLC	XS0431114007	2,200,679.03	0.51%
	KBC IFIMA NV	XS0483176342	2,067,417.35	0.48%
	Royal Bank of Scotland PLC	XS0383926549	1,945,046.94	0.45%
	DEPFA Bank PLC	XS0296421414	1,076,571.24	0.25%
	Unicredit Bk Austria AG	XS0308596773	620,181.20	0.14%
d. Actiuni			63,298,427.09	14.58%
	SIF OLTENIA S.A.	ROSIFACNOR4	5,947,855.00	1.37%
	OMV Petrom SA	ROSNPPACNOR9	5,847,770.60	1.35%
	SIF MOLDOVA S.A.	ROSIFBACNOR0	5,284,356.00	1.22%
	SIF BANAT CRISANA S.A.	ROSIFAACNOR2	3,845,242.80	0.89%
	S.N.T.G.N. TRANSGAZ S.A.	ROTGNTACNOR8	3,167,326.50	0.73%
	SIF TRANSILVANIA S.A.	ROSIFCACNOR8	2,928,255.30	0.67%
	Erste Group Bank AG	AT0000652011	2,761,404.44	0.64%
	Banca Transilvania S.A.	ROTLVAACNOR1	2,533,912.50	0.58%
	SIF MUNTENIA S.A.	ROSIFDACNOR6	2,259,146.75	0.52%
	BASF SE	DE000BASF111	2,121,417.69	0.49%
	CNTEE Transelectrica SA	ROTELACNOR9	1,992,980.00	0.46%
	Siemens AG	DE0007236101	1,857,289.66	0.43%
	BNP Paribas SA	FR0000131104	1,775,778.03	0.41%
	Biofarm SA	ROBIOFACNOR9	1,729,173.60	0.40%
	Antibiotice S.A.	ROATBIACNOR9	1,557,441.37	0.36%
	Deutsche Bank AG	DE0005140008	1,366,685.97	0.31%
	Total SA	FR0000120271	1,304,411.89	0.30%
	Air Liquide SA	FR0000120073	1,110,694.87	0.26%
	Bayer AG	DE000BAY0017	1,065,712.81	0.25%
	Volkswagen AG	DE0007664039	980,029.44	0.23%
	AXA SA	FR0000120628	929,739.39	0.21%
	Cie de St-Gobain	FR0000125007	825,874.08	0.19%
	Daimler AG	DE0007100000	804,064.48	0.19%
	LVMH Moet Hennessy Louis Vuitton SA	FR0000121014	785,025.00	0.18%
	Sanofi	FR0000120578	692,009.11	0.16%
	Bayerische Motoren Werke AG	DE0005190003	572,791.00	0.13%

Portofoliu de instrumente financiare	Denumire Emitent	ISIN/Denumire instrument	Valoare actualizata (lei)	Pondere in activul total al fondului (%)
	Schneider Electric SA	FR0000121972	563,372.41	0.13%
	GDF Suez	FR0010208488	559,560.43	0.13%
	Deutsche Post AG	DE0005552004	533,977.17	0.12%
	STMicroelectronics NV	NL0000226223	482,790.06	0.11%
	Vivendi SA	FR0000127771	458,067.59	0.11%
	SAP AG	DE0007164600	443,348.38	0.10%
	Danone	FR0000120644	443,095.60	0.10%
	Alcatel-Lucent/France	FR0000130007	440,258.01	0.10%
	Technip SA	FR0000131708	405,683.01	0.09%
	Vinci SA	FR0000125486	401,906.40	0.09%
	Metro AG	DE0007257503	368,218.46	0.08%
	Infineon Technologies AG	DE0006231004	356,258.05	0.08%
	Credit Agricole SA	FR0000045072	345,245.59	0.08%
	HeidelbergCement AG	DE0006047004	295,640.32	0.07%
	Henkel AG & Co KGaA	DE0006048432	268,559.44	0.06%
	Alstom SA	FR0010220475	186,695.19	0.04%
	Deutsche Telekom AG	DE0005557508	147,861.69	0.03%
	EDF SA	FR0010242511	123,946.50	0.03%
	Impact Developer & Contractor SA	ROIMPCACNOR0	122,281.30	0.03%
	Natixis	FR0000120685	114,650.79	0.03%
	ThyssenKrupp AG	DE0007500001	99,989.39	0.02%
	Linde AG	DE0006483001	51,190.27	0.01%
	Deutsche Lufthansa AG	DE0008232125	39,442.76	0.01%
e. Obligatiuni BERD, BEI, BM	European Bank for Reconstruction&Development	XS0411088353	5,932,791.71	1.37%
f. Alte obligatiuni emise de organisme straine neguvernamentale (Investment Grade)	-	-	-	-
3. OPCVM	-	-	-	-
4. Instrumente de acoperire a riscului, din care	-	-	-638,655.99	-0.15%
a. Futures	-	-	-	-
b. Options	-	-	-	-
c. Swaps	-	-	-	-
d. Forward	-	-	-638,655.99	-0.15%
5. Private equity	-	-	-	-
6. Alte instrumente financiare		Sume in tranzit si in curs de rezolvare	-	-