SGAM Index Fund

Société d'Investissement à Capital Variable
R.C.S. Luxembourg B 117.500

Unaudited semi annual report

as at 30/04/2009

SGAM Index Fund
Société d'Investissement à Capital Variable

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Subscriptions can only be received on the basis of the latest prospectus accompanied by the latest annual report as well as by the latest semi-annual report, if published after the latest annual report.

SGAM Index Fund
Société d'Investissement à Capital Variable

Organisation and Administration

Registered Office

SGAM Index Fund
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Management Company

SGAM Luxembourg S.A.
15, Boulevard Prince Henri
L-1724 Luxembourg
Grand Duchy of Luxembourg

Board of Directors

Chairman
Didier LAUNAY, Director, Index Funds Development
Société Générale Asset Management Alternative Investments, France

Directors
Jacques LUCAS, Global Head of Structured Products
Société Générale Asset Management Alternative Investments, France (until June 16, 2008)

Fabienne CRAYSSAC, Global Head of Structured Products
Société Générale Asset Management Alternative Investments, France (from June 16, 2008)

Didier MARCHI, Global Head of Index Tracking and Structured Funds
Société Générale Asset Management Alternative Investments, France

Olivier NOLLAND, Global Head of Sales
Société Générale Asset Management Alternative Investments, France

François MILLET, Head of Index Funds & ETF Sales and Marketing (from February 23, 2009)
Société Générale Asset Management Alternative Investments, France

Philippe CHOSSONNERY, Dirigeant et Administrateur Délégué (from February 23, 2009)
SGAM Luxembourg S.A., Luxembourg

Custodian and Paying Agent

Société Générale Bank and Trust
11, Avenue Emile Reuter
L-2420 Luxembourg
Grand Duchy of Luxembourg

Investment Managers

Société Générale Asset Management
Alternative Investments (« SGAM AI »)
Immeuble SGAM
170, Place Henri Regnault,
F-92043 Paris La Défense Cedex,
France

Administrative, Corporate and Domiciliary Agent

EURO-VL Luxembourg S.A.
16, Boulevard Royal
L-2449 Luxembourg
Grand Duchy of Luxembourg

Société Générale Asset Management Index
(« SGAM Index »)
Immeuble SGAM
170, Place Henri Regnault,
F-92043 Paris La Défense Cedex,
France

Organisation and Administration (cont.)

Distributor

Société Générale Asset Management Alternative Investments
(« SGAM AI »)
Immeuble SGAM
170, Place Henri Regnault,
F-92043 Paris La Défense Cedex, France

Sub-Investment Managers

Société Générale Asset Management (« SGAM »)
170, Place Henri Regnault,
F-92043 Paris La Défense Cedex,
France

Société Générale Asset Management
Alternative Investments UK Branch (« SGAM AI UK »)
Exchange House
Primrose Street
London EC2A 2EF
United Kingdom

Registrar Agent

European Fund Services S.A
17, rue Antoine Jans
L-1820 Luxembourg
Grand Duchy of Luxembourg

Auditors

KPMG Audit S.à r.l.
9, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg

Information to the Shareholders

The Annual General Meeting of the Shareholders of the Company is held at the Registered Office of the Company or at such other place in Luxembourg as indicated in the convening notice on the last Monday of February of each year at 2 p.m. Luxembourg time. If any such day is not a business day in Luxembourg, the Annual General Meeting shall be held on the next following business day in Luxembourg.

To the extent required by Luxembourg law, notices of all General Meetings will be published in the "Mémorial C, Recueil Spécial des Sociétés et Associations" of Luxembourg (the "Mémorial"), in a Luxembourg newspaper and in any other newspapers that the Board of Directors may determine and will be sent by mail to the registered Shareholders, at least 8 days before the date of the General Meeting.

The financial year ("Financial Year") of the Company starts on the first day of November in each year and ends on the last day of October of the next year.

The audited annual reports are published within 4 months after the end of the Financial Year and the unaudited semi-annual reports are published within 2 months at the end of the relevant period. The reports include separate information on each of the Sub-Funds as well as combined information on all Sub-Funds. The reports are available at the Registered Office of the Company during normal business hours.

A detailed schedule of portfolio changes during the period is available free of charge upon request at the registered office of the Fund.

The Company has been established for an undetermined period.

SGAM Index Fund
Société d'Investissement à Capital Variable

Statement of Net Assets at 30/04/2009

Sub-Funds	Notes	SGAM Index Fund - Eurozone Core	SGAM Index Fund - Eurozone Ex-Euro	SGAM Index Fund- European Government Bond	SGAM Index Fund - US	SGAM Index Fund - Japan	SGAM Index Fund - Liquid Private Equity	SGAM Index Fund - EPRA Europe	SGAM Index Fund - Eurozone Small Cap
		EUR	EUR	EUR	USD	JPY	EUR	EUR	EUR
ASSETS		**467 322 727**	**91 836 417**	**891 931 265**	**863 561 202**	**13 254 485 710**	**29 906 267**	**58 193 477**	**8 048 755**
Securities portfolio at market value	2	462 870 260	82 217 903	874 196 069	860 406 679	8 594 509 461	24 757 509	49 637 911	7 985 720
Cost		817 569 323	84 773 173	852 193 291	881 869 938	8 602 096 001	27 760 233	56 322 630	9 237 499
Unrealised profit/(loss) on the securities portfolio		*(354 699 063)*	*(2 555 270)*	*22 002 778*	*(21 463 259)*	*(7 586 540)*	*(3 002 724)*	*(6 684 719)*	*(1 251 779)*
Cash at bank and liquidities		3 368 965	281 329	937 403	1 762 562	2 649 118 952	5 332	1 863	20 250
Brokers receivable		-	-	-	29	-	-	-	-
Receivable from Fund shares issued		-	8 879 724	-	-	-	-	-	-
Receivable for securities sold		8 136	-	-	-	-	-	-	-
Unrealised gain on futures	8	-	-	-	-	1 884 668 000	-	-	3 170
Unrealised gain on forward foreign exchange contracts	9	-	-	-	452 897	101 986 549	-	-	-
Unrealised gain on swaps	7	-	-	-	-	-	5 119 088	8 513 423	-
Interest on securities lending		-	-		1	-	-	-	-
Interest and dividends receivable		1 000 299	440 267	15 201 029	916 571	23 085 695	5 001	28 616	38 377
Other assets		75 067	17 194	1 596 764	22 463	1 117 053	19 337	11 664	1 238
LIABILITIES		**3 248 546**	**9 423 222**	**186 899**	**168 712**	**944 234 107**	**90 868**	**630 579**	**2 379**
Bank overdraft		-	568 801	7	6 011	941 801 288	66 447	609 507	-
Payable for Fund shares redeemed		-	4 487 199	-	-	-	-	-	-
Payable for securities purchased		3 233 770	4 349 901	-	-	-	-	-	-
Unrealised loss on futures	8	80	-	-	3 025	-	-	20	-
Bank charges and interest payable		-	2 392	11 641	13 756	159 162	333	1 214	97
Investment management fees payable	3	10 829	7 211	70 370	60 059	985 891	20 849	11 580	1 248
Custodian fees payable	4	-	3 774	41 538	44 727	567 962	1 188	3 600	343
Administration fees payable	4	-	1 427	15 702	14 149	214 704	449	975	130
Transfer agent fees payable	4	-	1 465	16 121	17 653	220 428	461	1 001	133
Professional fees payable		-	365	1 421	2 137	93 795	892	989	194
"Taxe d'abonnement" payable	6	3 867	687	30 099	7 195	183 559	249	1 693	234
Other expenses		-	-	-	-	7 318	-	-	-
TOTAL NET ASSETS		**464 074 181**	**82 413 195**	**891 744 366**	**863 392 490**	**12 310 251 603**	**29 815 399**	**57 562 898**	**8 046 376**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

Statement of Net Assets at 30/04/2009 (cont.)

Sub-Funds	Notes	SGAM Index Fund - Eurozone Mid Cap	SGAM Index Fund - Eurozone Value	SGAM Index Fund- Eurozone Growth	SGAM Index Fund - Eurozone Large Cap 50	SGAM Index Fund - Eurozone 300	SGAM Index Fund - S&P Europe 350 Shariah	SGAM Index Fund - S&P 500 Shariah	Combined
		EUR	EUR	EUR	EUR	EUR	EUR	USD	USD
ASSETS		**28 571 347**	**232 695**	**6 417 801**	**405 774 624**	**1 239 469 982**	**1 903 115**	**2 584 091**	**5 281 302 132**
Securities portfolio at market value	2	28 375 479	229 652	6 379 113	404 497 869	1 215 684 290	1 656 494	2 419 020	5 136 066 336
Cost		35 711 661	327 147	7 265 807	523 542 378	1 628 565 434	1 917 651	2 984 823	6 333 136 471
Unrealised profit/(loss) on the securities portfolio		*(7 336 182)*	*(97 495)*	*(886 694)*	*(119 044 509)*	*(412 881 144)*	*(261 157)*	*(565 803)*	*(727 058 409)*
Cash at bank and liquidities		128 344	1 770	25 830	120 201	3 081 767	67 044	162 922	39 681 761
Brokers receivable		36	-	15	101 781	440 827	-	-	719 106
Receivable from Fund shares issued		12 854	-	-	45 499	276 707	101 325	-	12 344 776
Receivable for securities sold		4 164	-	-	-	15 554 058	69 546	-	20 719 136
Unrealised gain on futures	8	-	-	630	-	280	-	-	19 286 881
Unrealised gain on forward foreign exchange contracts	9	-	-	-	-	-	-	-	1 496 291
Unrealised gain on swaps	7	-	-	-	-	-	-	-	18 064 440
Interest on securities lending		2	-	-	12 392	30 494	-	-	56 832
Interest and dividends receivable		43 062	118	12 196	982 058	4 329 820	8 706	2 149	30 425 764
Other assets		7 406	1 155	17	14 824	71 739	-	-	2 440 809
LIABILITIES		**19 544**	**913**	**2 316**	**916 061**	**20 545 259**	**213 287**	**143 314**	**56 721 562**
Bank overdraft		-	167	-	826	-	46 388	-	11 353 517
Payable for Fund shares redeemed		8 469	-	-	841 873	20 306 557	-	141 630	34 122 624
Payable for securities purchased		2 725	-	-	-	22 859	165 749	-	10 302 658
Unrealised loss on futures	8	80	-	-	-	-	-	-	3 264
Bank charges and interest payable		366	31	163	4 858	15 528	21	30	63 971
Investment management fees payable	3	4 604	36	1 065	22 657	44 430	947	1 394	331 028
Custodian fees payable	4	1 304	111	576	17 336	65 374	74	105	229 820
Administration fees payable	4	493	42	218	6 553	20 946	28	40	78 616
Transfer agent fees payable	4	506	43	224	6 728	21 505	29	41	83 840
Professional fees payable		757	474	17	3 304	12 142	-	-	30 334
"Taxe d'abonnement" payable	6	240	9	53	11 926	35 918	51	74	121 815
Other expenses		-	-	-	-	-	-	-	75
TOTAL NET ASSETS		**28 551 803**	**231 782**	**6 415 485**	**404 858 563**	**1 218 924 723**	**1 689 828**	**2 440 777**	**5 224 580 570**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

Statistical information

	SGAM Index Fund - FedFund	SGAM Index Fund - Eurozone Core	SGAM Index Fund - Europe Ex-Euro	SGAM Index Fund - European Government Bond	SGAM Index Fund - UK	SGAM Index Fund - Eurozone Large Cap 50 Plus	SGAM Index Fund - US	SGAM Index Fund - Japan	SGAM Index Fund - Liquid Private Equity	SGAM Index Fund - EPRA Europe
	USD	EUR	EUR	EUR	GBP	EUR	USD	JPY	EUR	EUR
Number of shares outstanding at April 30, 2009										
Class IE	-	-	142 304.760	635 579.462	-	-	97 972.388	55 906.203	93 649.878	151 616.762
Class IG	-	-	-	-	-	-	-	-	1332.517	1 895.117
Class IJ	-	-	-	-	-	-	-	166 335.511	-	-
Class IU	-	-	-	-	-	-	1 042 883.571	-	-	-
Class OE	-	764 167.112	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	52.000
Class SE	-	-	-	156 400.109	-	-	120 612.000	0.005	-	-
Class SJ	-	-	-	-	-	-	-	55.290	-	-
Class SG	-	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	-	-	67 326.000	-	-	-
Total Net Asset Value	**-**	**464 074 181**	**82 413 195**	**891 744 366**	**-**	**-**	**863 392 490**	**12 310 251 603**	**29 815 399**	**57 562 898**

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

Statistical information (cont.)

	SGAM Index Fund - Eurozone Small Cap	SGAM Index Fund - Eurozone Mid Cap	SGAM Index Fund - Eurozone Value	SGAM Index Fund - Eurozone Growth	SGAM Index Fund - US High Dividend	SGAM Index Fund - Eurozone Large Cap 50	SGAM Index Fund - US Plus	SGAM Index Fund - Eurozone 300	SGAM Index Fund - Ex-UK
	EUR	EUR	EUR	EUR	USD	EUR	USD	EUR	EUR
Number of shares outstanding at April 30, 2009									
Class IE	14 799.051	50 458.644	400.142	10 793.795	-	414 099.586	-	451 467.227	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	-	-	-
Class OE	-	-	-	-	-	-	-	21 341.000	-
Class RE	271.665	748.082	-	1.000	-	-	-	-	-
Class SE	-	-	-	-	-	264 172.880	-	1 485 771.643	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	-	-	-	-	-
Total Net Asset Value	**8 046 376**	**28 551 803**	**231 782**	**6 415 485**	**-**	**404 858 563**	**-**	**1 218 924 723**	**-**

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

Statistical information (cont.)

	SGAM Index Fund - Eurozone Techno	SGAM Index Fund - S&P Europe 350 Shariah	SGAM Index Fund - S&P 500 Shariah
	EUR	EUR	USD
Number of shares outstanding at April 30, 2009			
Class IE	-	2 130.000	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	3 192.000
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-
Total Net Asset Value	**-**	**1 689 828**	**2 440 777**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

Statistical information

	SGAM Index Fund - FedFund	SGAM Index Fund - Eurozone Core	SGAM Index Fund - Europe Ex-Euro	SGAM Index Fund - European Government Bond	SGAM Index Fund - UK	SGAM Index Fund - Eurozone Large Cap 50 Plus	SGAM Index Fund - US	SGAM Index Fund - Japan	SGAM Index Fund - Liquid Private Equity	SGAM Index Fund - EPRA Europe
	USD	EUR	EUR	EUR	GBP	EUR	USD	JPY	EUR	EUR
Number of shares outstanding at October 31, 2007										
Class IE	-	199 475.399	128 788.139	123 687.077	-	125 830.371	56 950.074	31 501.344	133 407.255	155 805.481
Class IG	-	-	-	-	-	-	-	-	13 550.517	23 114.117
Class IJ	-	-	-	-	-	-	-	162 883.629	-	-
Class IU	1 835.150	-	-	-	-	-	159 502.102	-	-	-
Class OE	-	1 211 951.752	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	1 239.000
Class SE	-	490 321.274	-	-	-	-	87 942.000	3 270.005	-	2 180.000
Class SJ	-	-	-	-	-	-	-	37.101	-	-
Class SG	-	-	-	-	17 000.000	-	-	-	-	-
Class SU	-	-	-	-	-	-	1.000	-	-	-
Total Net Asset Value	**196 154 552**	**2 177 488 946**	**136 575 596**	**125 541 852**	**18 615 888**	**137 913 361**	**401 486 866**	**21 866 398 895**	**153 754 335**	**163 816 689**
Number of shares outstanding At October 31, 2008										
Class IE	-	-	99 168.624	503 431.531	-	87 912.092	90 656.538	20 524.366	92 713.796	151 290.000
Class IG	-	-	-	-	-	-	-	-	6 937.517	10 905.117
Class IJ	-	-	-	-	-	-	-	152 816.063	-	-
Class IU	-	-	-	-	-	-	957 846.605	-	-	-
Class OE	-	959 981.324	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	76.000
Class SE	-	-	-	67 764.470	-	-	154 408.169	0.005	-	890.000
Class SJ	-	-	-	-	-	-	-	64.626	-	-
Class SG	-	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	-	-	2.000	-	-	-
Total Net Asset Value	**-**	**619 869 525**	**64 585 901**	**603 655 214**	**-**	**53 500 768**	**866 635 642**	**9 362 933 229**	**46 900 105**	**75 040 826**

Statistical information (cont.)

	SGAM Index Fund - Eurozone Small Cap	SGAM Index Fund - Eurozone Mid Cap	SGAM Index Fund - Eurozone Value	SGAM Index Fund - Eurozone Growth	SGAM Index Fund - US High Dividend	SGAM Index Fund - Eurozone Large Cap 50	SGAM Index Fund - US Plus	SGAM Index Fund - Eurozone 300	SGAM Index Fund - Ex-UK
	EUR	EUR	EUR	EUR	USD	EUR	USD	EUR	EUR
Number of shares outstanding at October 31, 2007									
Class IE	29 908.019	133 719.056	77 775.253	4 500.000	-	287 567.559	-	-	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	24 851.849	-	-
Class OE	-	-	-	-	-	-	-	-	-
Class RE	262.786	18 568.089	8 277.609	-	-	-	-	-	-
Class SE	-	-	-	-	-	226 950.000	-	-	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	15 479.000	-	-	-	-
Total Net Asset Value	**30 644 149**	**140 816 640**	**87 658 829**	**5 147 170**	**15 004 462**	**553 756 216**	**26 790 260**	**-**	**-**
Number of shares outstanding at October 31, 2008									
Class IE	7 826.430	35 491.878	86 803.446	33 157.289	-	396 001.629	2 953.962	604 544.583	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	28 674.570	-	-
Class OE	-	-	-	-	-	-	-	14 361.000	-
Class RE	271.665	748.082	9 077.484	1.000	-	-	-	-	-
Class SE	-	-	-	-	-	228 377.000	-	1 568 764.594	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	149.600	-	-	-	-
Total Net Asset Value	**4 210 240**	**20 508 333**	**53 057 116**	**22 432 792**	**106 675**	**400 230 808**	**21 308 767**	**1 446 836 185**	**-**

Statistical information (cont.)

	SGAM Index Fund - Eurozone Techno	SGAM Index Fund - S&P Europe 350 Shariah	SGAM Index Fund - S&P 500 Shariah
	EUR	EUR	USD
Number of shares outstanding at October 31, 2007			
Class IE	90 618.887	-	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	-
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-
Total Net Asset Value	**107 545 638**	**-**	**-**
Number of shares outstanding at October 31, 2008			
Class IE	-	2 000.000	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	2 800.000
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-
Total Net Asset Value	**-**	**1 756 209**	**2 275 901**

Statistical information (cont.)

	SGAM Index Fund - FedFund*	SGAM Index Fund - Eurozone	SGAM Index Fund - Europe Ex-Euro	SGAM Index Fund - European Government Bond	SGAM Index Fund- UK**	SGAM Index Fund - Eurozone Large Cap 50 Plus	SGAM Index Fund - US	SGAM Index Fund - Japan	SGAM Index Fund - Liquid Private Equity	SGAM Index Fund - EPRA Europe
	USD	EUR	EUR	EUR	GBP	EUR	USD	JPY	EUR	EUR
Net asset value per share at April 30, 2009										
Class IE	-	-	579.13	1 133.05	-	-	**EUR** 597.17	**EUR** 504.16	312.11	373.27
Class IG	-	-	-	-	-	-	-	-	**GBP** 393.40	**GBP** 456.65
Class IJ	-	-	-	-	-	-	-	**JPY** 51 903	-	-
Class IU	-	-	-	-	-	-	**USD** 624.18	-	-	-
Class OE	-	607.29	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	32.32
Class SE	-	-	-	1 097.19	-	-	**EUR** 602.21	**EUR** 500.18	-	-
Class SJ	-	-	-	-	-	-	-	**JPY** 52 729	-	-
Class SG	-	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	-	-	**USD** 574.38	-	-	-

* liquidated on August 6, 2008
**liquidated on October 9, 2008

Statistical information (cont.)

	SGAM Index Fund - Eurozone Small Cap	SGAM Index Fund - Eurozone Mid Cap	SGAM Index Fund - Eurozone Value	SGAM Index Fund - Eurozone Growth	SGAM Index Fund - US High Dividend	SGAM Index Fund - Eurozone Large Cap 50	SGAM Index Fund - US Plus	SGAM Index Fund - Eurozone 300	SGAM Index Fund - Ex-UK*
	EUR	EUR	EUR	EUR	USD	EUR	USD	EUR	EUR
Net asset value per share at April 30, 2009									
Class IE	542.74	565.05	579.25	594.36	-	578.96	-	621.67	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	-	-	-
Class OE	-	-	-	-	-	-	-	612.47	-
Class RE	52.62	53.55	-	60.83	-	-	-	-	-
Class SE	-	-	-	-	-	625.01	-	622.70	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-

*liquidated on October 9, 2008

Statistical information (cont.)

	SGAM Index Fund - Eurozone Techno*	SGAM Index Fund - S&P Europe 350 Shariah	SGAM Index Fund - S&P 500 Shariah
	EUR	EUR	USD
Net asset value per share at April 30, 2009			
Class IE	-	793.35	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	764.65
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-

*liquidated on March 19, 2008

Statistical information (cont.)

	SGAM Index Fund - FedFund*	SGAM Index Fund - Eurozone	SGAM Index Fund - Europe Ex-Euro	SGAM Index Fund - European Government Bond	SGAM Index Fund- UK***	SGAM Index Fund - Eurozone Large Cap 50 Plus	SGAM Index Fund - US	SGAM Index Fund - Japan	SGAM Index Fund - Liquid Private Equity	SGAM Index Fund - EPRA Europe
	USD	**EUR**	**EUR**	**EUR**	**GBP**	**EUR**	**USD**	**JPY**	**EUR**	**EUR**
Net asset value per share at October 31, 2007										
Class IE	-	1 164.88	1 060.47	1 015.00	-	1 096.03	**EUR** 1 080.47	**EUR** 1 009.58	1 008.19	864.10
Class IG	-	-	-	-	-	-	-	-	**GBP** 989.60	**GBP** 823.22
Class IJ	-	-	-	-	-	-	-	**JPY** 98 497	-	-
Class IU	106 887.48	-	-	-	-	-	**USD** 1 091.19	-	-	-
Class OE	-	1 133.39	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	75.58
Class SE	-	1 165.59	-	-	-	-	**EUR** 1 087.92	**EUR** 979.71	-	811.98
Class SJ	-	-	-	-	-	-	-	**JPY** 99 958	-	-
Class SG	-	-	-	-	1 095.05	-	-	-	-	-
Class SU	-	-	-	-	-	-	**USD** 1 003.10	-	-	-
Net asset value per share at October 31, 2008										
Class IE	-	-	651.27	1 060.85	-	608.57	**EUR** 667.10	**EUR** 521.21	457.60	449.21
Class IG	-	-	-	-	704.56****	-	-	-	**GBP** 506.14	**GBP** 482.25
Class IJ	-	-	-	-	-	-	-	**JPY** 52 586	-	-
Class IU	105 624.97**	-	-	-	-	-	686.87	-	-	-
Class OE	-	645.71	-	-	-	-	-	-	-	-
Class RE	-	-	-	-	-	-	-	-	-	39.03
Class SE	-	-	-	1 026.93	-	-	**EUR** 674.32	**EUR** 509.24	-	422.75
Class SJ	-	-	-	-	-	-	-	**JPY** 53 404	-	-
Class SG	-	-	-	-	729.26****	-	-	-	-	-
Class SU	-	-	-	-	-	-	631.88	-	-	-

* liquidated on August 6, 2008
**last net asset value per share as at August 6, 2008
***liquidated on October 9, 2008
****last net asset value per share as at October 9, 2008

Statistical information (cont.)

	SGAM Index Fund - Eurozone Small Cap	SGAM Index Fund - Eurozone Mid Cap	SGAM Index Fund - Eurozone Value	SGAM Index Fund - Eurozone Growth	SGAM Index Fund - US High Dividend	SGAM Index Fund - Eurozone Large Cap 50	SGAM Index Fund - US Plus	SGAM Index Fund - Eurozone 300	SGAM Index Fund - Ex-UK*
	EUR	EUR	EUR	EUR	USD	EUR	USD	EUR	EUR
Net asset value per share at October 31, 2007									
Class IE	1 023.74	1 039.34	1 116.15	1 143.82	-	1 040.32	-	-	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	1 078.00	-	-
Class OE	-	-	-	-	-	-	-	-	-
Class RE	99.76	98.97	102.67	-	-	-	-	-	-
Class SE	-	-	-	-	-	1 121.80	-	-	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	969.34	-	-	-	-
Net asset value per share at October 31, 2008									
Class IE	536.14	576.68	605.43	676.55	-	622.97	**EUR** 727.28	660.81	-
Class IG	-	-	-	-	-	-	-	-	-
Class IJ	-	-	-	-	-	-	-	-	-
Class IU	-	-	-	-	-	-	**USD** 648.12	-	-
Class OE	-	-	-	-	-	-	-	650.70	596.71**
Class RE	52.07	54.75	55.50	69.33	-	-	-	-	-
Class SE	-	-	-	-	-	672.29	-	661.67	-
Class SJ	-	-	-	-	-	-	-	-	-
Class SG	-	-	-	-	-	-	-	-	-
Class SU	-	-	-	-	713.07	-	-	-	-

*liquidated on October 9, 2008

**last net asset value per share as at October 9, 2008

Statistical information (cont.)

	SGAM Index Fund - Eurozone Techno*	SGAM Index Fund - S&P Europe 350 Shariah	SGAM Index Fund - S&P 500 Shariah
	EUR	EUR	USD
Net asset value per share at October 31, 2007			
Class IE	1 186.79	-	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	-
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-
Net asset value per share at October 31, 2008			
Class IE	784.35**	878.10	-
Class IG	-	-	-
Class IJ	-	-	-
Class IU	-	-	812.82
Class OE	-	-	-
Class RE	-	-	-
Class SE	-	-	-
Class SJ	-	-	-
Class SG	-	-	-
Class SU	-	-	-

*liquidated on March 19, 2008

**last net asset value per share as at March 19, 2008

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
301 714	A2A SPA	EUR	377 746	0.07
70 321	ABERTIS INFRAESTRUCTURAS A	EUR	956 366	0.20
6 142	ACCIONA SA	EUR	479 690	0.09
32 412	ACCOR SA	EUR	1 044 315	0.22
30 776	ACERINOX SA	EUR	357 617	0.07
5 391	ACKERMANS V.HAAREN	EUR	239 522	0.05
36 627	ACS	EUR	1 389 995	0.29
46 487	ADIDAS AG	EUR	1 330 458	0.28
7 517	ADP	EUR	329 996	0.06
337 838	AEGON NV	EUR	1 317 568	0.28
52 719	AIR FRANCE-KLM	EUR	446 635	0.10
62 639	AIR LIQUIDE	EUR	3 874 535	0.83
55 649	AKZO NOBEL NV-CVA	EUR	1 775 203	0.38
556 706	ALCATEL LUCENT	EUR	1 083 350	0.23
100 854	ALLEANZA ASSICURAZIONI	EUR	514 860	0.11
108 664	ALLIANZ SE-NOM	EUR	7 578 227	1.63
220 628	ALLIED IRISH BANKS PLC	EUR	211 803	0.05
87 825	ALPHA BANK	EUR	654 296	0.14
47 861	ALSTOM	EUR	2 289 431	0.49
8 869	ANDRITZ AG	EUR	229 796	0.05
229 419	ANGLO IRISH BANK CORP	EUR	-	-
166 675	ANHEUSER-BUSH INBEV	EUR	3 886 028	0.84
97 296	ANHEUSER BUSCH INBEV STRIP VVP	EUR	195	-
177 953	ARCELORMITTAL SA	EUR	3 203 154	0.69
12 986	ARKEMA	EUR	227 774	0.05
97 263	ASML HOLDING NV	EUR	1 513 412	0.33
285 659	ASSICURAZIONI GENERALI	EUR	4 422 001	0.95
66 719	ATLANTIA SPA	EUR	896 036	0.19
10 438	ATOS ORIGIN	EUR	245 136	0.05
54 578	ATRIUM EUROPEAN REAL ESTATE	EUR	165 371	0.04
7 854	AURUBIS AG	EUR	168 468	0.04
401 078	AXA	EUR	5 111 739	1.10
176 955	BANCA CARIGE	EUR	479 548	0.10
708 326	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	865 574	0.19
99 700	BANCA POPOLARE DI MILANO	EUR	442 917	0.10
900 343	BANCO BILBAO VIZCAYA ARGENTA	EUR	7 454 840	1.61
70 372	BANCO BPI	EUR	126 670	0.03
780 625	BANCO COMERCIAL PORTUGUES	EUR	554 244	0.12
244 565	BANCO DE SABADELL	EUR	1 071 195	0.23

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
2	BANCO ESPIRITO SANTO DS 7.4.09	EUR	3	-
131 415	BANCO ESPIRITO SANTO	EUR	488 864	0.11
153 857	BANCO POPOLARE SPA	EUR	773 901	0.17
189 302	BANCO POPULAR ESPANOL	EUR	1 190 710	0.26
1 959 153	BANCO SANTANDER SA	EUR	14 243 042	3.07
64 321	BANCO VALENCIA	EUR	445 745	0.10
4 458	BANK OF GREECE	EUR	192 942	0.04
246 517	BANK OF IRELAND	EUR	189 818	0.04
74 868	BANK OF PIRAEUS	EUR	524 076	0.11
57 391	BANKINTER	EUR	516 519	0.11
220 793	BASF SE	EUR	6 308 056	1.36
183 611	BAYER AG	EUR	6 905 610	1.49
77 223	BAYERISCHE MOTORENWERKE	EUR	2 027 104	0.44
2 547	BEFIMMO SCA SICAFI	EUR	171 540	0.04
19 583	BEIERSDORF	EUR	610 206	0.13
2 877	BEKAERT	EUR	203 404	0.04
33 495	BELGACOM	EUR	739 737	0.16
6 538	BIC	EUR	265 933	0.06
8 482	BILFINGER & BERGER AG	EUR	305 182	0.07
3 411	BIOMERIEUX	EUR	194 018	0.04
206 170	BNP PARIBAS	EUR	8 298 343	1.79
14 986	BOLSAS Y MERCADOS ESPANOLES	EUR	319 202	0.07
14 221	BOSKALIS WESTMINSTER	EUR	252 707	0.05
8 776	BOURBON	EUR	250 994	0.05
66 604	BOUYGUES	EUR	2 165 962	0.47
78 524	BRISA (PRIVATIZ.)	EUR	406 519	0.09
37 814	BULGARI	EUR	147 380	0.03
9 868	BUREAU VERITAS	EUR	305 908	0.07
17 648	BUZZI UNICEM SPA	EUR	197 658	0.04
35 013	CAP GEMINI SA	EUR	994 544	0.21
146 388	CARREFOUR SA	EUR	4 521 925	0.97
11 661	CASINO GUICHARD	EUR	554 714	0.12
18 057	CELESIO	EUR	303 177	0.07
3 831	CEPSA	EUR	111 827	0.02
36 182	CGG VERITAS	EUR	401 258	0.09
13 380	CHRISTIAN DIOR	EUR	684 722	0.15
8 086	CIE NATIONALE A PORTEFEUILLE	EUR	296 028	0.06

SGAM Index Fund
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SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
67 655	CIMPOR-CIMENTOS DE PORTUGAL	EUR	307 018	0.07
45 233	CINTRA CONCESIONES DE INFRAEST	EUR	188 169	0.04
8 360	CNP ASSURANCES	EUR	500 680	0.11
41 170	COCA COLA HBC	EUR	498 157	0.11
2 600	COFINIMMO SICAFI	EUR	216 268	0.05
3 102	COLRUYT SA	EUR	534 335	0.12
159 417	COMMERZBANK	EUR	822 592	0.18
92 980	COMPAGNIE DE SAINT-GOBAIN SA	EUR	2 549 977	0.55
16 155	CORIO	EUR	545 716	0.12
4 875	CORPORACION FINANCIERA ALBA	EUR	159 364	0.03
243 555	CREDIT AGRICOLE SA	EUR	2 727 816	0.59
44 911	CREDITO VALTELLINESE	EUR	267 445	0.06
169 291	CRH PLC	EUR	3 363 812	0.72
161 729	CRITERIA CAIXACORP	EUR	460 928	0.10
13 294	CRUCELL NV	EUR	211 906	0.05
14 901	CSM NV CI	EUR	143 899	0.03
214 125	DAIMLER	EUR	5 812 423	1.25
14 145	DASSAULT SYSTEMES	EUR	441 253	0.10
19 660	DCC PLC	EUR	269 126	0.06
137 133	DEUTSCHE BANK AG-NOM	EUR	5 574 456	1.20
46 843	DEUTSCHE BOERSE AG	EUR	2 623 208	0.57
54 992	DEUTSCHE LUFTHANSA NOM	EUR	531 498	0.11
201 966	DEUTSCHE POST AG-NOM	EUR	1 767 203	0.38
19 803	DEUTSCHE POSTBANK AG	EUR	320 809	0.07
715 673	DEUTSCHE TELEKOM AG-NOM	EUR	6 541 251	1.41
158 134	DEXIA SA	EUR	589 207	0.13
437 470	E.ON AG	EUR	11 216 731	2.42
82 071	EADS	EUR	902 781	0.19
20 085	EBRO PULEVA	EUR	217 119	0.05
66 315	EDF	EUR	2 341 583	0.50
518 244	EDP - ENERGIAS DE PORTUGAL	EUR	1 432 426	0.31
47 085	EDP RENOVAVEIS	EUR	291 927	0.06
74 613	EFG EUROBANK ERGASIAS	EUR	447 678	0.10
16 326	EIFFAGE	EUR	642 265	0.14
113 531	ELAN CORP	EUR	518 837	0.11
33 539	ELISA OYJ	EUR	338 073	0.07
43 012	ENAGAS	EUR	569 049	0.12
20 194	ENDESA	EUR	330 576	0.07
1 007 174	ENEL SPA	EUR	4 162 147	0.90

SGAM Index Fund
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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
585 387	ENI SPA	EUR	9 629 616	2.08
1 585	ERAMET	EUR	261 232	0.06
48 814	ERSTE GROUP BANK AG	EUR	781 024	0.17
48 470	ERSTE GROUP BANK RIGHT	EUR	-	-
50 974	ESSILOR INTERNATIONAL	EUR	1 668 889	0.36
7 192	EURAZEO	EUR	224 211	0.05
22 635	EUTELSAT COMMUNICATIONS	EUR	372 798	0.08
43 254	FAES FARMA	EUR	159 175	0.03
174 589	FIAT	EUR	1 312 036	0.28
93 840	FINMECCANICA SPA	EUR	1 006 903	0.22
14 079	FOMENTO DE CONSTRUCCIONES	EUR	382 245	0.08
4 727	FONCIERE DES REGIONS	EUR	196 880	0.04
14 563	FONDIARIA SAI SPA	EUR	184 659	0.04
526 040	FORTIS	EUR	988 955	0.21
703 932	FORTIS BANQUE RIGHT CP42 - BELGIAN GOVERNMENT FUND 01/07/14	EUR	-	-
238 114	FORTIS STRIP VVPR	EUR	238	-
104 835	FORTUM OYJ	EUR	1 612 362	0.35
456 322	FRANCE TELECOM	EUR	7 698 152	1.66
8 434	FRAPORT	EUR	257 659	0.06
19 320	FRESENIUS AG VORZ	EUR	754 253	0.16
45 119	FRESENIUS MEDICAL CARE AG & CO	EUR	1 342 290	0.29
15 677	FUGRO NV CERTIFICAT-CVA	EUR	428 217	0.09
52 463	GALP ENERGIA SGPS SA-B	EUR	529 876	0.11
41 526	GAMESA CORPORACION TECNOLOGICA SA	EUR	597 559	0.13
65 163	GAS NATURAL SDG	EUR	788 472	0.17
310 608	GDF SUEZ	EUR	8 479 598	1.83
37 090	GEA GROUP AG	EUR	369 416	0.08
4 994	GECINA	EUR	208 150	0.04
17 445	GEMALTO	EUR	417 808	0.09
7 543	GERRESHEIMER AG	EUR	137 660	0.03
34 124	GRIFOLS SA	EUR	454 873	0.10
1 872	GROUPE BRUXELLES LAMBERT STRIP VVPR	EUR	6	-
19 924	GROUPE BRUXELLES LAMBERT	EUR	1 095 023	0.24
114 700	GROUPE DANONE	EUR	4 144 685	0.89
24 090	GROUPE DELHAIZE	EUR	1 233 408	0.27
45 602	GROUPE EUROTUNNEL	EUR	179 216	0.04
14 047	GRUPO FERROVIAL	EUR	310 017	0.07
14 421	HANNOVER RUECKVERSICHERUNG NOM	EUR	354 324	0.08
4 216	HEIDELBERGCEMENT AG	EUR	134 490	0.03

SGAM Index Fund
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SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
24 261	HEINEKEN HOLDING NV	EUR	435 970	0.09
58 839	HEINEKEN NV	EUR	1 328 585	0.29
58 872	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	EUR	682 915	0.15
42 799	HENKEL KGAA VZ	EUR	878 663	0.19
90 006	HERA SPA	EUR	137 709	0.03
14 990	HERMES INTERNATIONAL	EUR	1 510 842	0.33
10 917	HOCHTIEF	EUR	404 912	0.09
202 942	IBERDROLA RENOVABLES	EUR	627 091	0.14
878 351	IBERDROLA SA	EUR	5 270 106	1.14
141 312	IBERIA LINEAS AEREAS DE ESPANA	EUR	200 663	0.04
4 540	ICADE ACT	EUR	265 976	0.06
3 679	ILIAD	EUR	293 584	0.06
6 968	IMERYS SA	EUR	220 293	0.05
17 392	IMTECH	EUR	206 617	0.04
50 926	INDITEX	EUR	1 649 493	0.36
21 417	INDRA SISTEMAS SA	EUR	321 683	0.07
180 104	INFINEON TECHNOLOGIES AG-NOM	EUR	362 910	0.08
499 531	ING GROEP NV-CVA	EUR	3 539 677	0.76
9 537	INTERCELL	EUR	190 740	0.04
2 317 024	INTESA SANPAOLO SPA	EUR	5 647 746	1.22
66 489	IRISH LIFE & PERMANENT	EUR	128 324	0.03
13 495	JC DECAUX	EUR	146 286	0.03
51 549	JERONIMO MARTINS SGPS SA	EUR	220 630	0.05
29 609	K & S AG	EUR	1 348 690	0.29
35 164	KBC GROUPE	EUR	594 799	0.13
30 172	KERRY GROUP A	EUR	469 175	0.10
15 873	KESKO OYJ B	EUR	314 603	0.07
19 170	KLEPIERRE	EUR	324 548	0.07
41 261	KONE B	EUR	861 942	0.19
14 706	KONECRANES OYJ	EUR	228 678	0.05
260 033	KONINKLIJKE AHOLD NV	EUR	2 166 595	0.47
27 530	KONINKLIJKE BAM GROEP NV	EUR	206 750	0.04
43 582	KONINKLIJKE DSM NV	EUR	1 029 189	0.22
411 827	KONINKLIJKE KPN NV	EUR	3 751 332	0.81
8 247	KONINKLIJKE VOPAK	EUR	276 852	0.06
45 568	LAFARGE SA	EUR	1 969 449	0.42
28 285	LAGARDERE	EUR	676 153	0.15
19 987	LANXESS	EUR	326 588	0.07

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
24 418	LEGRAND	EUR	372 619	0.08
40 406	LINDE AG	EUR	2 437 694	0.53
57 263	L'OREAL	EUR	3 104 800	0.67
14 697	LOTTOMATICA SPA	EUR	229 420	0.05
33 458	LUXOTTICA GROUP	EUR	469 750	0.10
61 884	LVMH MOET HENNESSY LOUIS VUITTON	EUR	3 551 523	0.77
13 739	M6 METROPOLE TELEVISION	EUR	195 437	0.04
164 792	MAFPRE SA	EUR	357 599	0.08
23 739	MAN AG	EUR	1 115 496	0.24
147 509	MARFIN INVESTMENT REG SHS	EUR	482 354	0.10
169 743	MEDIASET SPA	EUR	726 076	0.16
107 264	MEDIOBANCA SPA	EUR	941 778	0.20
15 523	MERCK KGAA	EUR	1 054 788	0.23
26 573	METRO	EUR	855 651	0.18
30 273	METSO OYJ	EUR	354 800	0.08
34 830	MICHELIN (CGDE)-SA	EUR	1 358 196	0.29
6 789	MOBISTAR	EUR	308 356	0.07
11 809	MTU AERO ENGINES HLDG AG	EUR	301 130	0.06
47 104	MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	4 928 492	1.06
119 214	NATIONAL BANK OF GREECE	EUR	1 900 271	0.41
200 917	NATIXIS	EUR	349 395	0.08
7 460	NEOPOST	EUR	479 492	0.10
30 735	NESTE OIL	EUR	303 354	0.07
6 108	NEXANS SA	EUR	215 735	0.05
912 979	NOKIA OYJ	EUR	9 978 860	2.15
29 986	NOKIAN RENKAAT OYJ	EUR	362 231	0.08
7 434	NUTRECO HOLDING NV	EUR	194 065	0.04
16 288	OESTERR ELEKTR WIRT	EUR	509 814	0.11
8 240	OESTERREICHISCHE POST AG	EUR	182 846	0.04
35 529	OMV AG	EUR	843 103	0.18
50 293	OPAP SA	EUR	1 178 868	0.25
21 576	ORION NEW B	EUR	237 336	0.05
26 509	OUTOKUMPU OYJ A	EUR	301 938	0.07
30 506	PAGESJAUNES	EUR	252 285	0.05
405 353	PARMALAT SPA	EUR	613 704	0.13
39 852	PERNOD RICARD	EUR	1 792 742	0.39
39 508	PERNOD-RICARD DTS	EUR	138 278	0.03

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
39 188	PEUGEOT SA	EUR	691 668	0.15
601 906	PIRELLI & C	EUR	179 067	0.04
51 837	POHJOLA BANK	EUR	292 879	0.06
21 019	PORSCHE AUTOMOBIL HOLDING SE	EUR	1 147 427	0.25
18 000	PPR	EUR	1 052 100	0.23
25 339	PRYSMIAN SPA	EUR	235 399	0.05
161 220	PT TELECOM SGPS N	EUR	936 688	0.20
27 242	PUBLIC POWER CORP	EUR	399 640	0.09
28 423	PUBLICIS GROUPE	EUR	661 261	0.14
1 344	PUMA AG	EUR	218 064	0.05
14 092	Q-CELLS SE	EUR	228 713	0.05
47 265	QIAGEN NV	EUR	591 285	0.13
11 704	RAIFFEISEN INTL BANK HOLDING	EUR	310 039	0.07
24 184	RANDSTAD HOLDING NV	EUR	421 769	0.09
20 301	RAUTARUUKKI OYJ	EUR	288 680	0.06
25 996	RED ELECTRIA CORPORACION SA	EUR	826 413	0.18
141 486	REED ELSEVIER NV	EUR	1 182 540	0.25
47 907	RENAULT SA	EUR	1 177 075	0.25
190 044	REPSOL YPF SA	EUR	2 749 937	0.59
8 648	RHEINMETALL AG	EUR	277 082	0.06
20 871	RHOEN KLINIKUM	EUR	332 266	0.07
233 594	ROYAL PHILIPS ELECTRONICS NV	EUR	3 214 253	0.69
99 191	RWE AG	EUR	5 414 837	1.17
339 071	RYANAIR HOLDINGS PLC	EUR	1 113 001	0.24
22 813	SACYR VALLEHERMOSO	EUR	178 398	0.04
62 322	SAFRAN	EUR	566 133	0.12
60 493	SAIPEM	EUR	990 270	0.21
9 170	SALZGITTER AG	EUR	494 630	0.11
116 123	SAMPO A	EUR	1 652 430	0.36
248 508	SANOFI-AVENTIS	EUR	10 877 195	2.34
24 410	SANOMA CORPORATION	EUR	245 076	0.05
209 917	SAP AG	EUR	6 092 841	1.31
68 558	SARAS SPA	EUR	152 884	0.03
34 967	SBM OFFSHORE NV	EUR	430 094	0.09
59 431	SCHNEIDER ELECTRIC SA	EUR	3 441 649	0.74
41 126	SCOR SE ACT PROV	EUR	656 782	0.14
75 519	SES GLOBAL FDR	EUR	1 035 365	0.22
14 732	SGL GROUP AG	EUR	325 283	0.07
196 179	SIEMENS AG-NOM	EUR	10 011 014	2.16

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
200 562	SNAM RETE GAS	EUR	601 686	0.13
197 865	SNAM RETE GAS RIGHTS 2009	EUR	114 762	0.02
9 793	SOCIETA CATTOLICA DI ASSICURAZ	EUR	237 970	0.05
139 503	SOCIETE GENERALE A	EUR	5 463 635	1.18
23 546	SODEXO	EUR	859 194	0.19
4 726	SOFINA	EUR	271 272	0.06
4 851	SOFTWARE	EUR	229 549	0.05
20 128	SOLARWORLD AG	EUR	435 771	0.09
14 241	SOLVAY	EUR	928 940	0.20
14 115	STADA ARZNEIMITTEL	EUR	200 574	0.04
158 452	STMICROELECTRONICS NV	EUR	793 845	0.17
137 115	STORA ENSO OYJ-R	EUR	597 821	0.13
15 525	SUEDZUCKER	EUR	227 752	0.05
61 124	SUEZ ENVIRONNEMENT COMPANY	EUR	709 650	0.15
26 685	SYMRISE	EUR	276 457	0.06
24 915	TECHNIP SA	EUR	818 582	0.18
2 455 768	TELECOM ITALIA SPA	EUR	2 364 905	0.51
985 571	TELEFONICA SA	EUR	14 202 078	3.06
80 258	TELEKOM AUSTRIA AG	EUR	803 383	0.17
11 847	TELEPERFORMANCE	EUR	260 101	0.06
112 160	TENARIS SA	EUR	1 082 905	0.23
306 999	TERNA SPA	EUR	748 310	0.16
29 211	TF1	EUR	208 567	0.04
22 424	THALES SA	EUR	707 477	0.15
80 310	THYSSENKRUPP AG	EUR	1 304 234	0.28
12 607	TITAN CEMENT CO	EUR	244 576	0.05
88 647	TNT NV	EUR	1 246 377	0.27
23 669	TOGNUM AG	EUR	219 175	0.05
504 835	TOTAL	EUR	19 357 898	4.17
33 111	TUI	EUR	275 980	0.06
153 537	UBI BANCA SCPA	EUR	1 612 139	0.35
16 240	UBISOFT ENTERTAINMENT	EUR	241 976	0.05
22 588	UCB SA	EUR	467 910	0.10
27 042	UMICORE	EUR	405 089	0.09
19 685	UNIBAIL RODAMCO	EUR	2 232 870	0.48
3 045 150	UNICREDIT SPA	EUR	5 691 385	1.23
373 030	UNILEVER CVA	EUR	5 604 776	1.21
218 972	UNIPOL GRUPPO FINANZIARIO SPA	EUR	139 047	0.03
27 887	UNITED INTERNET AG & CO KGAA	EUR	221 423	0.05

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
124 908	UPM KYMMENE OYJ	EUR	853 122	0.18
13 952	VALEO	EUR	219 256	0.05
12 921	VALLOUREC	EUR	1 077 482	0.23
95 694	VEOLIA ENVIRONNEMENT	EUR	2 006 225	0.43
8 825	VIENNA INSURANCE	EUR	262 367	0.06
118 581	VINCI SA	EUR	4 055 470	0.87
281 006	VIVENDI	EUR	5 752 193	1.24
25 953	VOESTALPINE AG	EUR	380 211	0.08
20 643	VOLKSWAGEN AG	EUR	4 938 425	1.06
4 197	WACKER CHEMIE	EUR	328 961	0.07
19 806	WARTSILA OYJ	EUR	499 903	0.11
7 759	WENDEL ACT	EUR	217 601	0.05
4 992	WERELDHAVE NV	EUR	260 058	0.06
20 166	WIENERBERGER	EUR	181 494	0.04
7 948	WINCOR NIXDORF	EUR	302 024	0.07
68 964	WOLTERS KLUWER CVA	EUR	863 428	0.19
27 500	YIT OYJ	EUR	200 200	0.04
28 871	ZARDOYA OTIS	EUR	448 943	0.10
10 609	ZODIAC AEROSPACE	EUR	235 732	0.05
45 034	ZON MULTIMEDIA	EUR	186 891	0.04
	Total investments		**462 870 260**	**99.75**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	31.59
Germany	24.09
Spain	12.91
Italy	10.23
Netherlands	7.58
Finland	4.22
Belgium	2.85
Greece	1.55
Ireland	1.35
Portugal	1.19
Luxembourg	1.14
Austria	1.01
Jersey	0.04
	99.75

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	16.30
Petroleum and gas integrated	7.13
Fixed line telecommunications	6.10
Electricity	3.97
Automobiles	2.99
Insurance	2.83
Chemicals	2.75
Pharmaceuticals	2.71
Telecommunications equipment	2.50
Multiutilities	2.45
Specialty chemicals	2.36
Telecom	2.16
Electronic equipment	2.16
Gas distribution	2.10
Food products	2.10
Building materials	2.03
Medias	1.96
Gas, water and multiutilities	1.89
Others finance	1.42
Household textiles	1.39
Software	1.31
Reinsurance	1.28
Brewers	1.13
Heavy construction	1.07
Transportation	1.04
Full line insurance	0.98
Industrial machinery	0.97
Broadline retailers	0.97
Electrical and electronics	0.96
Real estate	0.92
Food retailers and wholesale	0.86
Building materials and fixtures	0.79
Vehicles and components	0.79
Steel and other metals	0.76
Industrial goods and services	0.69
Personal products	0.67

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Core

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Computer services	0.66
Delivery services	0.65
Beverages	0.62
Investment services	0.57
Life insurance	0.55
Pharmacy and biology	0.55
Steel	0.55
Equipement engineering and goods	0.53
Commodity chemicals	0.53
Services and petrol equipments	0.48
Health care providers	0.45
Constructions and materials	0.42
Tires	0.41
Health care	0.40
Defence	0.37
Apparel retailers	0.36
Diversified industrials	0.35
Foods	0.36
Airlines	0.35
Commercial vehicles and trucks	0.35
Forestry and papers	0.31
Food and drug retailers	0.30
Support services	0.30
Footwear	0.28
Oil and gas	0.28
Software and information	0.27
Gambling	0.25
Semiconductors	0.25
Aerospace and defence	0.24
Broacasting and entertainment	0.24
Specialty finance	0.24
Retail	0.23
Investment Management	0.20
Media agencies	0.20
Personal and household goods	0.19
Others	0.17

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Publishing	0.15
Cosmetics	0.13
Distribution, foods and drugs	0.12
Leisure	0.11
Electrical components and equipment	0.10
Clothing and accessories	0.10
Equipements	0.10
Nonferrous metals	0.10
Business training and employment	0.09
Diversified industries	0.08
Real estate holding and development	0.08
Mobile telecommunications	0.07
Mining	0.07
Aerospace	0.06
Auto parts	0.06
Holdings	0.06
Industrial suppliers	0.06
Waste and disposal services	0.06
Internet	0.05
Farming and fishing	0.04
Property and casualty insurance	0.04
Transportation services	0.04
Pharmaceuticals and biotechnology	0.03
	99.75

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
16 845	3I GROUP	GBP	60 467	0.07
48	A.P. MOELLER-MAERSK B	DKK	213 300	0.26
102 079	ABB LTD-NOM	CHF	1 107 194	1.34
31 503	ABERDEEN ASSET MANAGEMENT	GBP	46 678	0.06
8 025	ACERGY	NOK	47 610	0.06
4 869	ACTELION N	CHF	168 564	0.20
5 334	ADECCO	CHF	159 817	0.19
8 079	ADMIRAL GROUP	GBP	82 303	0.10
35 715	AEGIS GROUP PLC	GBP	36 444	0.04
11 319	AGGREKO	GBP	73 161	0.09
7 192	AKER KVAERNER ASA	NOK	33 301	0.04
15 534	ALFA LAVAL	SEK	105 156	0.13
14 851	AMEC PLC	GBP	103 297	0.13
21 021	AMLIN PLC	GBP	84 801	0.10
58 975	ANGLO AMERICAN PLC	GBP	978 685	1.19
17 048	ANTOFAGASTA PLC	GBP	112 478	0.14
55 331	ARM HOLDINGS	GBP	74 249	0.09
8 730	ARRIVA PLC	GBP	45 297	0.05
3 275	ARYZTA	CHF	72 151	0.09
15 967	ASHMORE GROUP	GBP	40 397	0.05
14 383	ASSA ABLOY B	SEK	129 033	0.16
15 827	ASSOCIATED BRITISH FOODS	GBP	127 076	0.15
63 876	ASTRAZENECA PLC	GBP	1 703 598	2.07
146	ATEL HOLDING AG	CHF	41 597	0.05
4 590	ATKINS(WS)	GBP	31 413	0.04
28 334	ATLAS COPCO AB-A SHS	SEK	201 096	0.24
9 476	AUTONOMY CORPORATION	GBP	151 637	0.18
2 979	AVEVA GROUP	GBP	18 822	0.02
116 797	AVIVA PLC	GBP	412 071	0.50
10 083	BABCOCK INTERNATIONAL GROUP PLC	GBP	49 245	0.06
157 354	BAE SYSTEMS PLC	GBP	630 384	0.76
20 991	BALFOUR BEATTY	GBP	79 164	0.10
2 197	BALOISE-HOLDING NOM.	CHF	123 297	0.15
367 854	BARCLAYS PLC	GBP	1 157 964	1.41
355	BASILEA PHARMACEUTICA N	CHF	18 853	0.02
730	BB BIOTECH	CHF	32 262	0.04
5 052	BELLWAY PLC	GBP	40 563	0.05

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency		Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)					
Shares (cont.)					
5 310	BERKELEY GROUP HOLDINGS UNITS	GBP	54 751	58 221	0.07
147 342	BG GROUP PLC	GBP	1 677 293	1 800 892	2.19
98 051	BHP BILLITON PLC	GBP	1 476 484	1 561 360	1.89
614	BKW FMB ENERGIE	CHF	35 363	32 566	0.04
12 020	BOLIDEN AB	SEK	61 390	58 000	0.07
824 804	BP PLC	GBP	4 623 285	4 450 298	5.40
14 493	BRIT INSURANCE HOLDINGS	GBP	27 618	30 023	0.04
25 343	BRITISH AIRWAYS	GBP	51 751	41 915	0.05
88 971	BRITISH AMERICAN TOBACCO PLC	GBP	1 649 451	1 630 679	1.98
38 269	BRITISH LAND CO PLC	GBP	210 516	184 337	0.22
46 882	BRITISH SKY BROADCASTING GRP	GBP	242 282	255 184	0.31
340 291	BT GROUP PLC	GBP	484 109	357 700	0.43
14 361	BUNZL	GBP	95 102	88 085	0.11
19 019	BURBERRY GROUP	GBP	70 404	86 348	0.10
112 416	CABLE & WIRELESS PLC	GBP	185 939	188 565	0.23
59 598	CADBURY PLC	GBP	375 164	338 227	0.41
6 050	CAIRN ENERGY NEW	GBP	142 227	144 984	0.18
27 071	CAPITA GROUP PLC	GBP	208 225	207 214	0.25
17 379	CARILLION PLC	GBP	51 098	51 695	0.06
4 586	CARLSBERG B	DKK	159 405	168 697	0.20
6 445	CARNIVAL PLC	GBP	123 831	135 134	0.16
7 053	CASTELLUM	SEK	36 497	33 867	0.04
15 694	CATLIN GROUP	GBP	53 144	61 776	0.07
224 158	CENTRICA PLC	GBP	631 181	569 012	0.69
7 326	CHARTER PLC	GBP	43 527	45 795	0.06
1 562	CHEMRING GROUP	GBP	33 654	36 838	0.04
22 940	CIE FIN RICHEMONT	CHF	310 222	313 112	0.38
10 115	CLARIANT (NAMEN)	CHF	43 503	43 630	0.05
5 908	CLOSE BROTHERS GROUP	GBP	40 073	41 556	0.05
47 504	COBHAM	GBP	100 842	93 760	0.11
1 121	COLOPLAST A/S B	DKK	55 384	58 242	0.07
81 256	COMPASS GROUP PLC	GBP	287 770	294 403	0.36
47 396	CREDIT SUISSE GROUP AG-NOM	CHF	1 173 213	1 400 604	1.70
6 150	CRODA INTERNATIONAL PLC	GBP	37 397	37 412	0.05
1 018	D/S NORDEN	DKK	29 945	26 240	0.03
12 857	DAILY MAIL & GENERAL TRUST A	GBP	44 912	47 589	0.06
3 818	DANA PETROLEUM	GBP	48 021	53 796	0.07
2 151	DANISCO	DKK	63 580	53 713	0.07
20 244	DANSKE BANK A/S	DKK	206 367	170 542	0.21
4 237	DE LA RUE	GBP	45 688	45 675	0.06

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
4 430	DERWENT LONDON PLC	GBP	41 538	0.05
109 924	DIAGEO	GBP	999 365	1.21
32 172	DNB NOR ASA	NOK	154 134	0.19
14 915	DRAX GROUP PLC	GBP	86 063	0.10
77 893	DSG INTERNATIONAL	GBP	37 455	0.05
8 356	DSV	DKK	72 077	0.09
2 620	EFG INTERNATIONAL	CHF	24 303	0.03
10 687	ELECTROLUX B	SEK	92 121	0.11
3 934	ELEKTA AB B	SEK	34 556	0.04
131 163	ERICSSON LM-B SHS	SEK	872 536	1.06
10 521	EURASIAN NATURAL RESOURCES	GBP	70 003	0.08
44 980	EXPERIAN PLC	GBP	226 346	0.27
21 186	FIRSTGROUP	GBP	78 892	0.10
2 338	FLSMIDTH & CO B	DKK	57 284	0.07
102 885	FRIENDS PROVIDENT	GBP	73 863	0.09
54 333	G4S SHS	GBP	114 772	0.14
213	GALENICA N	CHF	46 573	0.06
1 713	GEBERIT AG-NOM	CHF	139 038	0.17
1 662	GENMAB	DKK	48 809	0.06
180	GEORG FISCHER AG NAMEN	CHF	23 078	0.03
8 588	GETINGE AB-B SHS	SEK	75 838	0.09
290	GIVAUDAN N	CHF	139 692	0.17
31 001	GKN	GBP	41 600	0.05
251 144	GLAXOSMITHKLINE PLC	GBP	2 946 045	3.57
95 795	GLITNIR BANKI	ISK	-	0.00
2 617	H. LUNDBECK	DKK	36 012	0.04
16 486	HALMA PLC	GBP	32 861	0.04
30 627	HAMMERSON	GBP	108 398	0.13
56 717	HAYS PLC	GBP	57 240	0.07
235	HELVETIA HOLDING	CHF	46 362	0.06
21 491	HENNES & MAURITZ AB-B SHS	SEK	729 925	0.89
8 244	HEXAGON B	SEK	48 083	0.06
8 467	HOLCIM LTD-NOM	CHF	327 909	0.40
2 317	HOLMEN B	SEK	38 968	0.05
38 561	HOME RETAIL GROUP	GBP	108 557	0.13
2 447	HOMESERVE	GBP	33 739	0.04
756 086	HSBC HOLDINGS PLC	GBP	4 062 615	4.93
5 844	HUNTING	GBP	30 372	0.04

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
17 262	HUSQVARNA	SEK	64 856	0.08
22 575	ICAP PLC	GBP	94 478	0.11
15 739	IG GROUP HOLDINGS	GBP	38 765	0.05
14 042	IMI PLC	GBP	56 254	0.07
46 933	IMPERIAL TOBACCO GROUP PLC	GBP	814 013	0.99
8 935	INDUSTRIVARDEN AB A	SEK	61 950	0.08
18 677	INFORMA PLC	GBP	62 083	0.08
20 145	INMARSAT PLC	GBP	109 539	0.13
11 294	INTERCONTINENTAL HOTELS GROUP	GBP	81 713	0.10
66 329	INTERNATIONAL POWER PLC	GBP	184 319	0.22
6 933	INTERTEK GROUP	GBP	79 157	0.10
35 156	INVENSYS PLC	GBP	78 470	0.10
16 943	INVESTEC	GBP	62 050	0.08
20 017	INVESTOR B	SEK	220 369	0.27
140 321	ITV	GBP	50 213	0.06
6 533	JARDINE LLOYD THOMPSON	GBP	32 291	0.04
9 698	JOHNSON MATTHEY PLC	GBP	130 789	0.16
9 274	JULIUS BAER HOLDING AG-NOM	CHF	233 501	0.28
2 152	JYSKE BANK	DKK	42 181	0.05
5 259	KAUPTHING BANK	ISK	-	0.00
9 310	KAZAKHMYS	GBP	55 699	0.07
23 272	KESA ELECTRICALS	GBP	34 677	0.04
103 750	KINGFISHER	GBP	215 911	0.26
9 462	KINNEVIK INVESTMENT AB-B	SEK	70 036	0.08
2 334	KUEHNE UND NAGEL INTERNATIONAL AG-NOM	CHF	134 001	0.16
26 371	LADBROKES PLC	GBP	69 522	0.08
33 640	LAND SECURITIES GROUP PLC	GBP	211 602	0.26
55 577	LANDSBANKI ISLANDS	ISK	-	0.00
257 619	LEGAL & GENERAL GROUP	GBP	167 953	0.20
13 380	LIBERTY INTERNATIONAL	GBP	59 886	0.07
3 481	LIBERTY INTL RIHGT	GBP	3 568	0.00
6	LINDT & SPRUENGLI AG-NOM	CHF	87 163	0.11
406 840	LLOYDS TSB GROUP	GBP	509 545	0.62
70 222	LOGICACMG	GBP	60 465	0.07
7 449	LOGITECH INTERNATIONAL NOM	CHF	76 057	0.09
6 351	LONDON STOCK EXCHANGE	GBP	53 194	0.06

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
5 161	LONMIN	GBP	83 049	0.10
1 919	LONZA GROUP AG N	CHF	133 761	0.16
10 576	LUNDIN PETROLEUM	SEK	52 766	0.06
75 076	MAN GROUP PLC	GBP	212 824	0.26
69 289	MARKS AND SPENCER GROUP	GBP	262 473	0.32
9 808	MEDA A	SEK	49 853	0.06
29 211	MEGGITT PLC	GBP	58 879	0.07
14 015	MICHAEL PAGE INTERNATIONAL	GBP	43 256	0.05
17 764	MITCHELLS & BUTLERS	GBP	55 571	0.07
14 150	MITIE GROUP PLC	GBP	33 110	0.04
2 232	MODERN TIMES GRP B-SHS	SEK	46 112	0.06
16 139	MONDI PLC	GBP	31 944	0.04
101 476	MORRISON SUPERMARKETS PLC	GBP	280 002	0.34
5 593	NATIONAL EXPRESS GROUP PLC	GBP	16 418	0.02
106 467	NATIONAL GRID PLC	GBP	672 079	0.82
159 867	NESTLE SA	CHF	3 957 350	4.80
8 664	NEXT PLC	GBP	158 408	0.19
5 463	NOBEL BIOCARE HLDG AG-NOM	CHF	84 918	0.10
120 126	NORDEA BANK AB	SEK	682 061	0.83
30 811	NORSK HYDRO ASA	NOK	104 301	0.13
16 855	NORTHUMBRIAN WATER GROUP	GBP	42 126	0.05
107 558	NOVARTIS AG-NOM	CHF	3 092 938	3.75
20 642	NOVO NORDISK B	DKK	746 849	0.91
1 987	NOVOZYMES A/S-B	DKK	102 302	0.12
242 349	OLD MUTUAL PLC	GBP	185 099	0.22
1 770	ORIFLAME COSMETICS SA SDB	SEK	58 210	0.07
35 543	ORKLA ASA	NOK	194 756	0.24
1 181	PARGESA HOLDING	CHF	57 006	0.07
595	PARTNERS GROUP HOLDING N	CHF	39 424	0.05
35 539	PEARSON	GBP	280 775	0.34
15 608	PENNON GROUP PLC	GBP	77 625	0.09
13 298	PERSIMMON PLC	GBP	56 880	0.07
11 474	PETROFAC LIMITED	GBP	73 713	0.09
7 490	PETROLEUM GEO SERVICES	NOK	27 848	0.03
3 018	PETROPLUS HOLDINGS	CHF	39 393	0.05
3 506	PREMIER OIL	GBP	40 931	0.05

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
1 709	PREMIER OIL RGT 2009	GBP	10 645	0.01
10 105	PROSAFE SE	NOK	31 830	0.04
5 768	PROVIDENT FINANCIAL PLC	GBP	54 858	0.07
109 480	PRUDENTIAL PLC	GBP	481 443	0.58
1 854	PSP SWISS PROPERTY N	CHF	66 089	0.08
29 026	QINETIQ GROUP	GBP	43 170	0.05
3 350	RANDGOLD RESOURCES	GBP	122 462	0.15
4 275	RATOS B	SEK	55 876	0.07
26 786	RECKITT BENCKISER GROUP PLC	GBP	798 862	0.97
49 919	REED ELSEVIER PLC	GBP	281 623	0.34
6 332	RENEWABLE ENERGY CORPORATION	NOK	43 960	0.05
79 756	RENTOKIL INITIAL	GBP	58 641	0.07
28 247	REXAM	GBP	99 974	0.12
38 830	RIO TINTO PLC	GBP	1 204 522	1.46
30 875	ROCHE HOLDING AG-BON JOUISSANCE	CHF	2 956 063	3.59
1 921 462	ROLLS ROYCE - C	GBP	2 149	0.00
7 357 950	ROLLS-ROYCE -C- SHARE JULY 2009	GBP	8 228	0.01
80 514	ROLLS-ROYCE GROUP	GBP	304 319	0.37
3 801	ROTORK	GBP	34 641	0.04
734 952	ROYAL BANK OF SCOTLAND GROUP	GBP	343 539	0.42
155 881	ROYAL DUTCH SHELL PLC-A	EUR	2 738 829	3.32
145 503	RSA INSUR GRP SHS	GBP	213 475	0.26
37 439	SABMILLER	GBP	478 114	0.58
57 511	SAGE GROUP	GBP	119 299	0.14
51 372	SAINSBURY(J)	GBP	189 862	0.23
46 138	SANDVIK	SEK	231 274	0.28
12 240	SCANIA AB B	SEK	98 913	0.12
2 165	SCHINDLER HOLDING PS	CHF	86 571	0.11
5 411	SCHRODERS LTD	GBP	50 011	0.06
14 696	SCHWEIZERISCHE RUCKVERS.GESEL-NOM	CHF	267 581	0.32
40 448	SCOTTISH AND SOUTHERN ENERGY	GBP	501 162	0.61
11 707	SEADRILL LTD	NOK	96 188	0.12
76 044	SEB A	SEK	226 572	0.27
14 275	SECURITAS B	SEK	89 946	0.11
249 490	SEGRO PLC	GBP	66 958	0.08
21 344	SERCO GROUP	GBP	87 655	0.11
10 352	SEVERN TRENT PLC	GBP	121 318	0.15
206	SGS SA-NOM	CHF	175 665	0.21

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
24 606	SHIRE	GBP	234 022	0.28
95	SIKA	CHF	65 463	0.08
17 407	SKANSKA AB-B SHS	SEK	143 115	0.17
16 549	SKF AB-B SHS	SEK	138 386	0.17
38 782	SMITH & NEPHEW	GBP	208 384	0.25
17 046	SMITHS GROUP	GBP	139 818	0.17
2 275	SOCO INTERNATIONAL	GBP	31 495	0.04
2 018	SONOVA HOLDING AG	CHF	99 947	0.12
7 713	SSAB SWEDISH STEEL A	SEK	56 187	0.07
9 246	SSL INTERNATIONAL	GBP	49 267	0.06
23 652	STAGECOACH GROUP PLC	GBP	34 714	0.04
67 327	STANDARD CHARTERED	GBP	796 555	0.97
95 696	STANDARD LIFE PLC	GBP	203 645	0.25
47 057	STATOILHYDRO ASA	NOK	673 909	0.82
15 161	STOREBRAND ASA	NOK	42 102	0.05
369	STRAUMANN HOLDING (NAMEN)	CHF	51 343	0.06
1 098	SULZER AG-NOM	CHF	45 615	0.06
26 025	SVENSKA CELLULOSA SCA B	SEK	191 414	0.23
21 044	SVENSKA HANDELSBANKEN A	SEK	279 489	0.34
15 492	SWEDBANK A SHS A	SEK	67 060	0.08
11 206	SWEDISH MATCH AB	SEK	121 530	0.15
1 301	SWISS LIFE HOLDING NOM	CHF	77 021	0.09
1 016	SWISS PRIME SITE	CHF	36 049	0.04
1 052	SWISSCOM N	CHF	208 413	0.25
2 658	SYDBANK	DKK	34 168	0.04
4 259	SYNGENTA AG-NOM	CHF	691 373	0.84
2 630	SYNTHES INC	CHF	202 140	0.25
4 996	TANDBERG ASA	NOK	53 661	0.07
20 213	TATE & LYLE PLC	GBP	62 385	0.08
13 476	TELE2 AB-B SHS	SEK	97 222	0.12
33 990	TELENOR	NOK	160 698	0.19
96 697	TELIASONERA AB	SEK	345 185	0.42
345 284	TESCO PLC	GBP	1 301 982	1.58
19 299	THE CARPHONE WAREHOUSE GROUP	GBP	32 318	0.04
1 355	THE SWATCH GROUP	CHF	143 917	0.17
18 083	THOMAS COOK GROUP PLC	GBP	53 132	0.06

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
7 911	THOMSON REUTEURS PLC	GBP	155 256	0.19
38 856	TOMKINS	GBP	75 713	0.09
600	TOPDANMARK A/S	DKK	53 970	0.07
1 195	TRYGVESTA	DKK	49 894	0.06
24 075	TUI TRAVEL	GBP	68 180	0.08
35 150	TULLOW OIL PLC	GBP	317 008	0.38
128 877	UBS AG NOM	CHF	1 361 993	1.65
2 989	ULTRA ELECTRONICS HOLDINGS	GBP	39 809	0.05
57 559	UNILEVER	GBP	853 489	1.04
10 717	UNITED BUSINESS MEDIA LTD	GBP	55 218	0.07
29 945	UNITED UTILITIES GROUP PLC	GBP	170 277	0.21
683	VALIANT HOLDING N	CHF	90 871	0.11
5 897	VEDANTA RESOURCES PLC	GBP	70 823	0.09
5 747	VENTURE PRODUCTION	GBP	51 606	0.06
8 139	VESTAS WIND SYSTEMS A/S	DKK	405 931	0.49
2 320 680	VODAFONE GROUP PLC	GBP	3 236 106	3.93
46 844	VOLVO AB-B SHS	SEK	233 715	0.28
7 712	VT GROUP	GBP	40 015	0.05
9 342	WEIR GROUP	GBP	50 667	0.06
7 655	WHITBREAD	GBP	80 509	0.10
1 126	WILLIAM DEMANT HOLDING	DKK	40 513	0.05
31 112	WILLIAM HILL PLC	GBP	76 368	0.09
12 474	WOLSELEY PLC	GBP	171 017	0.21
17 929	WOOD GROUP (JOHN) PLC	GBP	47 968	0.06
55 168	WPP PLC	GBP	287 793	0.35
84 492	XSTRATA PLC	GBP	573 988	0.70
8 175	YARA INTERNATIONAL ASA	NOK	167 920	0.20
6 246	ZURICH FINANCIAL SERVICES AG	CHF	886 462	1.09
	Total investments		**82 217 903**	**99.76**

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Great Britain	62.74
Switzerland	23.66
Sweden	7.41
Danemark	2.89
Norway	2.05
Jersey	0.51
United States of America	0.25
Bermuda	0.19
Luxembourg	0.06
	99.76

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	12.65
Pharmaceuticals	11.23
Petrol and gas	6.33
Food products	5.64
General Mining	5.61
Industrial transportation	5.58
Telecommunications equipment	5.06
Pharmacy and biology	3.22
Tobacco	3.12
Others finance	2.72
Electricity	1.80
Insurance	1.78
Support services	1.76
Food and drug retailers	1.58
Electronic equipment	1.34
Foods	1.26
Distillers and vintners	1.21
Full line insurance	1.09
Oil and gas	1.05
Specialty chemicals	1.04
Equipement engineering and goods	0.99
General detailers	0.98
Household goods	0.97
Real estate	0.97
Life insurance	0.87
Aerospace and defence	0.81
Beverages	0.78
Fixed line telecommunications	0.78
Defence	0.76
Mobile telecommunications	0.74
Industrial machinery added	0.71
Gas distribution	0.69
Building materials and fixtures	0.65
Chemicals	0.59
Food retailers and wholesale	0.57
Medical equipment	0.56

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Clothing and accessories	0.55
Publishing	0.48
Home construction	0.45
Medias	0.45
Consumer goods	0.43
Health care	0.43
Marine transportation	0.42
Building materials	0.39
Investment services	0.39
Leisure	0.38
Mining	0.38
Broacasting and entertainment	0.37
Media agencies	0.35
Reinsurance	0.32
Retail	0.32
Software and information	0.32
Household textiles	0.31
Personal products	0.29
Commercial vehicles and trucks	0.28
Property and casualty insurance	0.28
Others	0.26
Services and petrol equipments	0.26
Telecom	0.25
Holdings	0.24
Water	0.24
Diversified industries	0.21
Industrial suppliers	0.21
Apparel retailers	0.19
Heavy construction	0.17
Vehicles and components	0.17
Travel and leisure	0.16
Aluminum	0.13
Broadline retailers	0.13
Electrical and electronics	0.13
Asset managers	0.12
Biotechnology	0.12

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Europe Ex-Euro

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Investment managment	0.12
Cosmetics	0.11
Hotels	0.10
Computer hardware	0.09
Diversified industrials	0.09
Food producers	0.09
Semiconductors	0.09
Transportation	0.09
Durable household products	0.08
Computer services	0.07
Restaurants and bars	0.07
Specialty finance	0.07
Steel	0.07
Media	0.06
Travel and tourism	0.06
Airlines	0.05
Business training and employment	0.05
Drilling and petrol production	0.05
Forestry and papers	0.05
Gas, water and multiutilities	0.05
Industrial goods and services	0.04
Paper	0.04
Petroleum and gas	0.04
Specialty retailers	0.04
Equipments	0.02
	99.76

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index European Government Bond

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
31 141 000	BTP 3.75% 01/08/21	EUR	29 315 515	3.29
37 184 000	BTP 4.25% 01/08/13	EUR	39 097 202	4.38
67 734 000	BTP 5.25% 01/08/11	EUR	72 405 479	8.12
20 112 000	BTP 5.25% 01/08/17	EUR	22 190 503	2.49
48 823 000	BTP 6.50% 01/11/27	EUR	57 381 672	6.43
44 053 000	BUND (AUT) 5.25% 04/01/11	EUR	46 720 255	5.24
34 347 000	BUND 4.25% 04/07/14	EUR	37 366 211	4.19
4 590 000	BUND 4.25% 04/07/39	EUR	4 862 417	0.55
34 530 000	BUND 5% 04/01/12	EUR	37 516 182	4.21
34 518 000	BUND 5.50% 04/01/31	EUR	41 112 664	4.61
34 952 000	BUND 6.25% 04/01/24	EUR	44 316 340	4.97
9 653 000	ESPAGNE 6.15% 31/01/13	EUR	10 902 213	1.22
3 000 000	LINEAIRE OLO31 5.50% 28/03/28	EUR	3 443 250	0.38
45 601 000	LINEAIRE OLO46 3.75% 28/09/15	EUR	46 696 792	5.24
20 499 000	NEDERLAND 3.25% 15/07/15	EUR	20 774 775	2.33
14 732 000	NEDERLAND 4.25% 15/07/13	EUR	15 744 317	1.77
47 899 000	NEDERLAND 5.50% 15/07/10	EUR	50 366 875	5.65
35 553 000	OAT 3.25% 25/04/16	EUR	35 916 032	4.03
23 467 000	OAT 3.75% 25/04/21	EUR	23 363 745	2.62
28 234 000	OAT 4% 25/04/13	EUR	29 956 655	3.36
6 885 000	OAT 4% 25/04/55	EUR	6 782 827	0.76
30 934 000	OAT 5% 25/10/16	EUR	34 503 221	3.87
36 193 000	OAT 5.75% 25/10/32	EUR	44 451 157	4.98
37 795 000	OBLI 4.40% 31/01/15	EUR	40 294 062	4.52
60 843 000	OBLI 5.35% 31/10/11	EUR	65 919 337	7.39
5 000 000	OBLI 5.75% 30/07/32	EUR	5 908 550	0.66
6 581 000	PORTUGAL 5.85% 20/05/10	EUR	6 887 821	0.77
	Total investments		**874 196 069**	**98.03**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index European Government Bond

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Italy	24.71
France	19.62
Germany	18.53
Spain	13.79
Netherlands	9.75
Belgium	5.62
Austria	5.24
Portugal	0.77
	98.03

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Government	98.03
	98.03

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
78 714	3 M	USD	4 533 926	0.53
175 331	ABBOTT LABORATORIES	USD	7 337 602	0.85
9 877	ABERCROMBIE & FITCH CO-A	USD	267 272	0.03
59 455	ADOBE SYSTEMS INC	USD	1 626 094	0.19
63 518	ADVANCED MICRO DEVICES INC	USD	229 300	0.03
75 586	AES CORP	USD	534 393	0.06
51 452	AETNA INC	USD	1 132 459	0.13
11 068	AFFILIATED COMPUTER SERVICES I	USD	535 470	0.06
53 041	AFLAC INC	USD	1 532 354	0.18
39 934	AGILENT TECHNOLOGIES INC	USD	729 195	0.08
23 786	AIR PRODUCTS & CHEMICALS INC	USD	1 567 497	0.18
12 583	AK STEEL HOLDING CORP	USD	163 705	0.02
19 343	AKAMAI TECHNOLOGIES INC	USD	425 933	0.05
107 818	ALCOA INC	USD	977 909	0.11
19 221	ALLEGHENY ENERGY	USD	498 208	0.06
11 057	ALLEGHENY TECHNOLOGIES INC	USD	361 896	0.04
34 889	ALLERGAN INC	USD	1 627 921	0.19
60 817	ALLSTATE CORP	USD	1 418 861	0.16
33 275	ALTERA CORP	USD	542 715	0.06
234 420	ALTRIA GROUP INC	USD	3 828 079	0.44
36 469	AMAZON.COM	USD	2 936 484	0.34
24 111	AMEREN CORPORATION	USD	555 035	0.06
52 878	AMERICAN ELECTRIC POWER INC	USD	1 394 922	0.16
132 862	AMERICAN EXPRESS CO	USD	3 350 780	0.39
305 279	AMERICAN INTERNATIONAL GROUP	USD	421 285	0.05
45 053	AMERICAN TOWER CORPORATION	USD	1 430 883	0.17
24 826	AMERIPRISE FINANCIAL	USD	654 165	0.08
17 277	AMERISOURCEBERGEN	USD	581 198	0.07
117 308	AMGEN INC	USD	5 685 919	0.66
19 422	AMPHENOL CORPORATION-A	USD	657 240	0.08
52 176	ANADARKO PETROLEUM CORP	USD	2 246 699	0.26
33 041	ANALOG DEVICES INC	USD	703 112	0.08
31 034	AON CORP	USD	1 309 635	0.15
37 980	APACHE CORP	USD	2 767 223	0.32
13 308	APARTMENT INVESTMENT AND MANAG	USD	97 148	0.01

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont)			
12 127	APOLLO GROUP A	USD	763 395	0.09
97 368	APPLE INC	USD	12 251 815	1.42
1 220	APPLE INC	USD	153 513	0.02
2 450	APPLE INC	USD	308 284	0.04
150 821	APPLIED MATERIALS INC	USD	1 841 524	0.21
72 826	ARCHER-DANIELS MIDLAND CO	USD	1 792 976	0.21
13 363	ASSURANT	USD	326 592	0.04
668 625	AT&T INC	USD	17 130 173	1.98
25 674	AUTODESK INC	USD	511 940	0.06
57 282	AUTOMATIC DATA PROCESSING INC	USD	2 016 326	0.23
12 240	AUTONATION	USD	216 770	0.03
4 303	AUTOZONE INC	USD	715 976	0.08
9 048	AVALONBAY COMMUNITIE	USD	514 017	0.06
12 790	AVERY DENNISON CORP	USD	367 585	0.04
48 371	AVON PRODUCTS INC	USD	1 100 924	0.13
35 043	BAKER HUGHES INC	USD	1 246 830	0.14
10 640	BALL CORP	USD	401 341	0.05
726 270	BANK OF AMERICA CORP	USD	6 485 591	0.75
130 358	BANK OF NEW YORK MELLON CORP	USD	3 321 522	0.38
11 281	BARD (CR) INC	USD	808 058	0.09
69 644	BAXTER INTERNATIONAL INC	USD	3 377 734	0.39
27 196	BECTON DICKINSON & CO	USD	1 644 814	0.19
29 467	BED BATH & BEYOND INC	USD	896 386	0.10
11 331	BEMIS CO	USD	272 397	0.03
38 463	BEST BUY CO INC	USD	1 476 210	0.17
9 317	BIG LOTS INC	USD	257 522	0.03
33 725	BIOGEN IDEC INC	USD	1 630 267	0.19
33 134	BJ SERVICES COMPANY	USD	460 231	0.05
6 823	BLACK & DECKER CP	USD	274 967	0.03
20 949	BMC SOFTWARE INC	USD	726 302	0.08
82 383	BOEING CO	USD	3 299 439	0.38
13 758	BOSTON PROPERTIES INC	USD	679 920	0.08
170 436	BOSTON SCIENTIFIC CORP	USD	1 433 367	0.17
63 455	BRANCH BANKING AND TRUST CORP	USD	1 481 040	0.17
224 585	BRISTOL MYERS SQUIBB CO	USD	4 312 032	0.50

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
3 350	BROADCOM CORPORATION A	USD	77 687	0.01
44 917	BROADCOM CORPORATION A	USD	1 041 625	0.12
11 127	BROWN-FORMAN CORP B	USD	517 406	0.06
31 575	BURLINGTON NORTHERN SANTA FE CORP	USD	2 130 681	0.25
19 311	C.H. ROBINSON WORLDWIDE	USD	1 026 573	0.12
44 740	CA	USD	771 765	0.09
11 737	CABOT OIL & GAS	USD	354 340	0.04
24 608	CAMERON INTERNATIONAL CORP	USD	629 473	0.07
23 238	CAMPBELL SOUP CO	USD	597 681	0.07
44 455	CAPITAL ONE FINANCIAL CORP	USD	744 177	0.09
40 888	CARDINAL HEALTH INC	USD	1 381 606	0.16
49 666	CARNIVAL CORP	USD	1 335 022	0.15
68 246	CATERPILLAR INC	USD	2 428 193	0.28
25 519	CB RICHARD ELLIS GROUP A	USD	191 393	0.02
77 046	CBS CORP-B	USD	542 404	0.06
3 950	CELGENE CORP	USD	168 744	0.02
48 178	CELGENE CORP	USD	2 058 164	0.24
39 415	CENTERPOINT ENERGY INC	USD	419 376	0.05
14 108	CENTEX CORP	USD	154 342	0.02
11 382	CENTURYTEL INC	USD	309 021	0.04
7 807	CEPHALON	USD	512 217	0.06
5 490	CF INDUSTRIES HOLDINGS INC	USD	395 555	0.05
106 355	CHARLES SCHWAB CORP	USD	1 965 440	0.23
63 765	CHESAPEAKE ENERGY CORP	USD	1 256 808	0.15
227 427	CHEVRON CORP	USD	15 032 925	1.74
39 973	CHUBB CORP	USD	1 556 948	0.18
10 287	CIENA CORP	USD	122 930	0.01
30 751	CIGNA CORP	USD	606 102	0.07
18 437	CINCINNATI FINANCIAL CORP	USD	441 566	0.05
14 908	CINTAS CORP	USD	382 539	0.04
662 239	CISCO SYSTEMS INC	USD	12 794 457	1.48
44 108	CIT GROUP	USD	97 920	0.01
621 304	CITIGROUP INC	USD	1 894 977	0.22
20 435	CITRIX SYSTEMS INC	USD	583 011	0.07
15 773	CLOROX CO	USD	884 077	0.10

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
7 527	CME GROUP INC	USD	1 666 101	0.19
25 712	CMS ENERGY CORP	USD	309 058	0.04
36 423	COACH INC	USD	892 364	0.10
225 844	COCA-COLA CO	USD	9 722 584	1.13
35 978	COCA-COLA ENTERPRISES INC	USD	613 785	0.07
33 102	COGNIZANT TECH SO-A	USD	820 599	0.10
56 877	COLGATE PALMOLIVE CO	USD	3 355 743	0.39
326 823	COMCAST CLASS A	USD	5 052 684	0.59
17 156	COMERICA INC	USD	359 933	0.04
17 188	COMPUTER SCIENCES CORP	USD	635 268	0.07
27 979	COMPUWARE CORP	USD	209 283	0.02
50 727	CONAGRA FOODS	USD	897 868	0.10
167 941	CONOCOPHILLIPS	USD	6 885 581	0.80
20 488	CONSOL ENERGY INC	USD	640 865	0.07
31 069	CONSOLIDATED EDISON INC	USD	1 153 592	0.13
22 092	CONSTELLATION BRANDS INC-A	USD	256 046	0.03
22 592	CONSTELLATION ENERGY GROUP INC	USD	544 015	0.06
13 864	CONVERGYS CORP	USD	140 165	0.02
18 959	COOPER INDUSTRIES LTD-A	USD	621 666	0.07
176 425	CORNING INC	USD	2 579 334	0.30
49 154	COSTCO WHOLESALE	USD	2 388 884	0.28
16 825	COVENTRY HEALTH	USD	267 686	0.03
57 169	COVIDIEN LTD	USD	1 885 434	0.22
45 297	CSX CORP	USD	1 340 338	0.16
22 844	CUMMINS INC	USD	776 696	0.09
165 135	CVS CAREMARK CORP	USD	5 247 990	0.61
28 927	DANAHER CORP	USD	1 690 494	0.20
15 542	DARDEN RESTAURANTS INC	USD	574 588	0.07
11 788	DAVITA INC	USD	546 610	0.06
17 511	DEAN FOODS	USD	362 478	0.04
47 954	DEERE & CO	USD	1 978 582	0.23
196 339	DELL INC	USD	2 281 459	0.26
28 183	DENBURY RESOURCES	USD	458 819	0.05
16 860	DENTSPLY INTERNATIONAL	USD	482 533	0.06
50 351	DEVON ENERGY CORPORATION	USD	2 610 699	0.30
7 885	DIAMOND OFFSHORE DRILLING INC	USD	570 953	0.07

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
60 017	DIRECTV GROUP	USD	1 484 220	0.17
54 624	DISCOVER FINANCIAL SERVICES	USD	444 093	0.05
66 199	DOMINION RESOURCES	USD	1 996 562	0.23
21 104	DOVER CORP	USD	649 581	0.08
104 872	DOW CHEMICAL CO	USD	1 677 952	0.19
31 266	DR HORTON INC	USD	408 021	0.05
28 782	DR PEPPER SNAPPLE GROUP INC	USD	596 075	0.07
18 522	DTE ENERGY CO	USD	547 696	0.06
145 353	DUKE ENERGY CORP	USD	2 007 325	0.23
6 056	DUN AND BRADSTREET	USD	492 958	0.06
57 431	DYNEGY INC A	USD	102 227	0.01
64 901	E TRADE FINANCIAL	USD	92 808	0.01
102 397	E.I. DUPONT DE NEMOURS & CO	USD	2 856 876	0.33
8 231	EASTMAN CHEMICAL CO	USD	326 606	0.04
30 428	EASTMAN KODAK CO	USD	92 805	0.01
18 743	EATON CORP	USD	820 943	0.10
122 269	EBAY INC	USD	2 013 770	0.23
19 026	ECOLAB INC	USD	733 452	0.08
36 965	EDISON INTERNATIONAL	USD	1 053 872	0.12
79 261	EL PASO CORP	USD	546 901	0.06
36 512	ELECTRONIC ARTS INC	USD	743 019	0.09
114 718	ELI LILLY & CO	USD	3 776 517	0.44
16 177	EMBARQ	USD	591 431	0.07
228 257	EMC CORP	USD	2 860 060	0.33
85 663	EMERSON ELECTRIC CO	USD	2 915 969	0.34
16 090	ENSCO INTERNATIONAL INC	USD	455 025	0.05
21 494	ENTERGY CORP	USD	1 392 166	0.16
28 329	EOG RESOURCES	USD	1 798 325	0.21
14 847	EQT CORP	USD	499 305	0.06
14 350	EQUIFAX INC	USD	418 446	0.05
30 950	EQUITY RESIDENTIAL	USD	708 446	0.08
13 166	ESTEE LAUDER COMPANIES INC-A	USD	393 663	0.05
74 681	EXELON CORP	USD	3 445 035	0.40
23 798	EXPEDIA	USD	323 891	0.04
24 065	EXPEDIT INTL WASH	USD	835 296	0.10
28 100	EXPRESS SCRIPTS	USD	1 797 557	0.21

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
560 653	EXXON MOBIL CORP	USD	37 378 736	4.33
15 874	FAMILY DOLLAR STORE	USD	526 858	0.06
14 661	FASTENAL CO	USD	562 396	0.07
10 095	FEDERATED INVESTOR INC-B	USD	230 974	0.03
35 318	FEDEX CORP	USD	1 976 395	0.23
21 661	FIDELITY NATIONAL INFORM SVCES	USD	386 649	0.04
65 507	FIFTH THIRD BANCORP	USD	268 579	0.03
23 942	FIRST HORIZON NATIONAL	USD	275 572	0.03
34 585	FIRSTENERGY CORP	USD	1 414 527	0.16
17 699	FISERV INC	USD	660 527	0.08
17 109	FLIR SYSTEMS	USD	379 478	0.04
6 344	FLOWSERVE CORP	USD	430 758	0.05
20 595	FLUOR NEW	USD	779 933	0.09
324 915	FORD MOTOR CO	USD	1 942 992	0.23
34 220	FOREST LABORATORIES	USD	742 232	0.09
17 035	FORTUNE BRANDS INC	USD	669 646	0.08
46 397	FPL GROUP INC	USD	2 495 695	0.29
17 177	FRANKLIN RESOURCES INC	USD	1 038 865	0.12
46 706	FREEPORT MCMORAN COPPER&GLD INC-B	USD	1 992 011	0.23
35 320	FRONTIER COMMUNICATIONS CORP	USD	251 125	0.03
18 581	GAMESTOP A	USD	560 403	0.06
25 914	GANNETT CO INC	USD	101 324	0.01
52 902	GAP INC	USD	822 097	0.10
43 801	GENERAL DYNAMICS CORP	USD	2 263 198	0.26
1 198 133	GENERAL ELECTRIC CO	USD	15 156 382	1.76
37 196	GENERAL MILLS INC	USD	1 885 465	0.22
69 265	GENERAL MOTORS CORP	USD	132 989	0.02
18 090	GENUINE PARTS CO	USD	614 336	0.07
49 144	GENWORTH FINANCIAL	USD	115 980	0.01
30 786	GENZYME CORP	USD	1 641 817	0.19
103 352	GILEAD SCIENCES INC	USD	4 733 522	0.55
57 004	GOLDMAN SACHS GROUP	USD	7 325 014	0.85
14 042	GOODRICH CORP	USD	621 780	0.07
27 382	GOODYEAR TYRE & RUBBER CO	USD	300 928	0.03
27 186	GOOGLE INC-A	USD	10 764 840	1.25
38 537	H&R BLOCK INC	USD	583 450	0.07

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
101 789	HALLIBURTON CO	USD	2 058 174	0.24
26 502	HARLEY DAVIDSON	USD	587 284	0.07
6 646	HARMAN INTERNATIONAL INDUSTRIE	USD	120 891	0.01
15 160	HARRIS CORP	USD	463 593	0.05
36 899	HARTFORD FINANCIAL SERVICES GRP	USD	423 232	0.05
14 063	HASBRO INC	USD	374 920	0.04
28 810	HCP INC	USD	632 380	0.07
12 564	HEALTH CARE REIT	USD	428 055	0.05
32 191	HESS CORP	USD	1 763 745	0.20
271 908	HEWLETT PACKARD CO	USD	9 783 250	1.13
35 696	HJ HEINZ CO	USD	1 228 656	0.14
192 358	HOME DEPOT INC	USD	5 062 863	0.59
83 410	HONEYWELL INTERNATIONAL INC	USD	2 603 226	0.30
7 922	HORMEL FOODS	USD	247 879	0.03
18 111	HOSPIRA	USD	595 309	0.07
59 616	HOST HOTELS & RESORTS INC	USD	458 447	0.05
59 262	HUDSON CITY BANCORP	USD	744 331	0.09
19 157	HUMANA	USD	551 338	0.06
41 541	HUNTINGTON BANCSHARES INC	USD	115 899	0.01
43 607	ILLINOIS TOOL WORKS INC	USD	1 430 310	0.17
20 604	IMS HEALTH INCORPORATED	USD	258 786	0.03
36 177	INGERSOLL-RAND CO LTD-A	USD	787 573	0.09
8 671	INTEGRYS ENERGY GROUP INC	USD	229 001	0.03
631 037	INTEL CORP	USD	9 957 764	1.15
8 242	INTERCONTINENTALEXCHANGE INC	USD	721 999	0.08
8 928	INTERNATIONAL FLAVORS & FRAGRANCES	USD	278 554	0.03
48 532	INTERNATIONAL PAPER	USD	614 415	0.07
54 052	INTERPUBLIC GROUP OF COS INC	USD	338 366	0.04
152 220	INTL BUSINESS MACHINES CORP	USD	15 710 626	1.82
33 515	INTL GAME TECHNOLOG	USD	413 910	0.05
36 444	INTUIT	USD	842 950	0.10
4 446	INTUITIVE SURGICAL	USD	639 024	0.07
42 933	INVESCO LTD	USD	631 974	0.07
20 378	IRON MOUNTAIN INC	USD	580 569	0.07
20 626	ITT CORP.	USD	845 872	0.10
426 355	J.P.MORGAN CHASE & CO	USD	14 069 715	1.63

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
24 261	JABIL CIRCUIT INC	USD	196 514	0.02
13 964	JACOBS ENGINEERING GROUP INC.	USD	531 191	0.06
17 939	JANUS CAPITAL GROUP INC.	USD	179 928	0.02
25 208	JC PENNEY CO INC	USD	773 634	0.09
24 407	JDS UNIPHASE CORP	USD	112 516	0.01
13 436	JM SMUCKER	USD	529 378	0.06
313 794	JOHNSON & JOHNSON	USD	16 430 254	1.90
67 417	JOHNSON CONTROLS INC	USD	1 281 597	0.15
59 239	JUNIPER NETWORKS	USD	1 282 524	0.15
8 540	KB HOME	USD	154 318	0.02
28 600	KELLOGG CO	USD	1 204 346	0.14
56 127	KEYCORP	USD	345 181	0.04
46 949	KIMBERLY-CLARK CORP	USD	2 307 074	0.27
35 378	KIMCO REALTY CORP	USD	425 244	0.05
27 966	KING PHARMCUTCL	USD	220 372	0.03
19 271	KLA-TENCOR	USD	534 578	0.06
34 572	KOHL S CORP	USD	1 567 840	0.18
166 709	KRAFT FOODS INC-A	USD	3 900 991	0.45
74 024	KROGER CO	USD	1 600 399	0.19
13 454	L3 COMMUNICATION	USD	1 024 522	0.12
12 287	LABORATORY CORP	USD	788 211	0.09
16 202	LEGG MASON INC	USD	325 174	0.04
17 796	LEGGETT & PLATT INC	USD	255 551	0.03
16 028	LENNAR A	USD	156 113	0.02
20 565	LEUCADIA NATIONAL	USD	436 595	0.05
8 824	LEXMARK INTERNATIONAL INC-A	USD	173 127	0.02
19 719	LIFE TECH	USD	735 519	0.09
30 699	LIMITED BRANDS	USD	350 583	0.04
29 049	LINCOLN NATIONAL CORP	USD	326 511	0.04
25 171	LINEAR TECHNOLOGY CORP	USD	548 224	0.06
37 670	LOCKHEED MARTIN CORP	USD	2 958 225	0.34
40 976	LOEWS CORP	USD	1 019 893	0.12
19 069	LORILLARD INC	USD	1 203 826	0.14
166 289	LOWE'S COMPANIES INC	USD	3 575 214	0.41
73 534	LSI CORP	USD	282 371	0.03
8 820	M&T BANK	USD	462 609	0.05
47 715	MACY S STORE	USD	652 741	0.08

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Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
80 272	MARATHON OIL CORP	USD	2 384 078	0.28
33 342	MARRIOTT INTERNATIONAL-A	USD	785 538	0.09
58 428	MARSH & MCLENNAN COMPANIES	USD	1 232 247	0.14
30 102	MARSHALL & ILSLEY CORP	USD	173 990	0.02
40 787	MASCO CORP	USD	361 373	0.04
9 700	MASSEY ENERGY CO	USD	154 327	0.02
8 219	MASTERCARD	USD	1 507 776	0.17
40 670	MATTEL	USD	608 423	0.07
19 417	MBIA INC	USD	91 842	0.01
126 346	MC DONALD'S CORP	USD	6 732 978	0.78
35 672	MC GRAW HILL COMPANIES INC	USD	1 075 511	0.12
17 483	MCAFEE INC	USD	656 312	0.08
14 761	MCCORMICK NON VTG	USD	434 711	0.05
31 068	MCKESSON CORP	USD	1 149 516	0.13
19 380	MEADWESTVACO	USD	303 491	0.04
55 709	MEDCO HEALTH SOLUTIONS INC	USD	2 426 127	0.28
126 868	MEDTRONIC INC	USD	4 059 776	0.47
25 354	MEMC ELECTRONIC MAT	USD	410 735	0.05
239 130	MERCK AND CO INC	USD	5 796 511	0.67
4 086	MEREDITH CORP	USD	102 477	0.01
92 815	METLIFE INC	USD	2 761 246	0.32
20 664	MICROCHIP TECHNOLOGY INC	USD	475 272	0.06
93 491	MICRON TECHNOLOGY INC	USD	456 236	0.05
867 464	MICROSOFT CORP	USD	17 574 821	2.04
6 285	MILLIPORE CORP	USD	371 444	0.04
15 723	MOLEX INC	USD	262 102	0.03
17 002	MOLSON COORS BREWING CO-B	USD	650 327	0.08
62 166	MONSANTO	USD	5 277 272	0.61
14 518	MONSTER WORLDWIDE	USD	200 348	0.02
21 615	MOODY'S CORP	USD	638 075	0.07
121 907	MORGAN STANLEY	USD	2 881 881	0.33
258 288	MOTOROLA INC	USD	1 428 333	0.17
21 640	MURPHY OIL	USD	1 032 444	0.12
34 570	MYLAN	USD	458 053	0.05
32 100	NABORS INDUSTRIES	USD	488 241	0.06
15 578	NASDAQ OMX GRP INC	USD	299 565	0.03
47 353	NATIONAL OILWELL VARCO	USD	1 433 849	0.17

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Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
22 120	NATIONAL SEMICONDUCTOR CORP	USD	273 624	0.03
37 524	NETAPP INC	USD	686 689	0.08
13 229	NEW YORK TIMES CO CLASS A	USD	71 172	0.01
31 450	NEWELL RUBBERMAID INC	USD	328 653	0.04
55 502	NEWMONT MINING CORP	USD	2 233 400	0.26
260 963	NEWS CORPORATION A	USD	2 155 554	0.25
5 128	NICOR INC	USD	164 814	0.02
43 936	NIKE INC -B-	USD	2 305 322	0.27
31 121	NISOURCE	USD	342 020	0.04
19 618	NOBLE ENERGY	USD	1 113 322	0.13
18 083	NORDSTROM INC	USD	409 218	0.05
41 577	NORFOLK SOUTHERN CORP	USD	1 483 467	0.17
19 537	NORTHEAST UTILITIES	USD	410 668	0.05
25 353	NORTHERN TRUST CORP	USD	1 378 189	0.16
37 120	NORTHROP GRUMMAN CORP	USD	1 794 752	0.21
39 073	NOVELL INC	USD	146 914	0.02
11 014	NOVELLUS SYSTEMS	USD	198 913	0.02
35 628	NUCOR CORP	USD	1 449 703	0.17
60 932	NVIDIA CORP	USD	699 499	0.08
29 385	NYSE EURONEXT INC	USD	680 850	0.08
15 311	O REILLY AUTOMOTIVE	USD	594 832	0.07
91 932	OCCIDENTAL PETROLEUM CORP	USD	5 174 852	0.60
31 181	OFFICE DEPOT INC	USD	80 759	0.01
35 277	OMNICOM GROUP INC	USD	1 110 167	0.13
435 111	ORACLE CORP	USD	8 415 047	0.97
18 964	OWENS ILLINOIS INC	USD	462 532	0.05
41 158	PACCAR INC	USD	1 458 640	0.17
14 922	PACTIV CORP	USD	326 195	0.04
13 397	PALL CORP	USD	353 815	0.04
18 228	PARKER-HANNIFIN CORP	USD	826 640	0.10
10 378	PATTERSON COMPANIES	USD	212 334	0.02
36 434	PAYCHEX INC	USD	984 082	0.11
30 334	PEABODY ENERGY CORP	USD	800 514	0.09
39 508	PEOPLES UNITED FINANCIAL	USD	617 115	0.07
24 860	PEPCO HOLDINGS	USD	297 077	0.03
15 363	PEPSI BOTTLING GROUP INC	USD	480 401	0.06
176 569	PEPSICO INC	USD	8 786 073	1.02

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Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
13 181	PERKINELMER INC	USD	192 047	0.02
765 285	PFIZER INC	USD	10 224 208	1.18
41 498	PG&E CORP	USD	1 540 406	0.18
227 358	PHILIP MORRIS INTERNATIONAL INC	USD	8 230 360	0.95
11 458	PINNACLE WEST CAPITAL CORP	USD	313 720	0.04
13 117	PIONEER NATURAL RES	USD	303 265	0.04
23 408	PITNEY BOWES INC	USD	574 432	0.07
18 702	PLUM CREEK TIMBER	USD	645 593	0.07
48 554	PNC FINANCIAL SERVICES GROUP	USD	1 927 594	0.22
6 409	POLO RALPH LAUREN CORP SHS A	USD	345 061	0.04
18 633	PPG INDUSTRIES INC	USD	820 784	0.10
42 582	PPL CORP	USD	1 273 628	0.15
34 840	PRAXAIR INC	USD	2 599 412	0.30
15 876	PRECISION CASTPARTS CORP	USD	1 188 477	0.14
29 448	PRINCIPAL FINANCIAL	USD	481 180	0.06
332 517	PROCTER AND GAMBLE CO	USD	16 439 640	1.90
31 267	PROGRESS ENERGY INC	USD	1 066 830	0.12
76 778	PROGRESSIVE CORP	USD	1 173 168	0.14
47 606	PROLOGIS SBI	USD	433 691	0.05
48 105	PRUDENTIAL FINANCIAL	USD	1 389 272	0.16
57 408	PUBLIC SERVICE ENTERPRISE GROU	USD	1 713 055	0.20
14 228	PUBLIC STORAGE	USD	951 284	0.11
24 350	PULTE HOMES	USD	280 269	0.03
13 755	Q LOGIC	USD	195 046	0.02
187 138	QUALCOMM INC	USD	7 919 680	0.92
17 514	QUEST DIAGNOSTICS INC	USD	898 994	0.10
19 696	QUESTAR CORP	USD	585 365	0.07
166 731	QWEST COMMUNICATIONS INTL INC	USD	648 584	0.08
23 282	R.R.DONNELEY & SONS CO	USD	271 235	0.03
14 191	RADIOSHACK CORP	USD	199 809	0.02
17 722	RANGE RESOURCES CORPORATION	USD	708 348	0.08
45 396	RAYTHEON CO	USD	2 053 261	0.24
78 809	REGIONS FINANCIAL CORP	USD	353 852	0.04
36 529	REPUBLIC SERVICES INC	USD	767 109	0.09
19 179	REYNOLDS AMERICAN INC	USD	728 418	0.08
17 172	ROBERT HALF INTL	USD	412 471	0.05
16 086	ROCKWELL AUTOMATION INC	USD	508 157	0.06

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Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
17 938	ROCKWELL COLLINS INC.	USD	687 922	0.08
12 821	ROWAN COMPANIES INC	USD	200 136	0.02
6 312	RYDER SYSTEM INC	USD	174 779	0.02
48 661	SAFEWAY INC	USD	961 055	0.11
11 992	SALESFORCE.COM	USD	513 378	0.06
25 658	SANDISK	USD	403 344	0.05
78 913	SARA LEE CORP	USD	656 556	0.08
13 749	SCANA	USD	415 495	0.05
184 525	SCHERING-PLOUGH CORP	USD	4 247 766	0.49
135 691	SCHLUMBERGER LTD	USD	6 647 502	0.77
10 228	SCRIPPS NETWORKS INTER	USD	280 656	0.03
17 912	SEALED AIR	USD	341 403	0.04
6 229	SEARS HOLDINGS	USD	389 126	0.05
27 618	SEMPRA ENERGY	USD	1 270 980	0.15
11 171	SHERWIN WILLIAMS CO	USD	632 725	0.07
13 856	SIGMA-ALDRICH CORP	USD	607 447	0.07
29 156	SIMON PROPERTY GROUP INC	USD	1 504 450	0.17
53 029	SLM	USD	256 130	0.03
24 875	SMITH INTL	USD	643 019	0.07
6 519	SNAP ON INC	USD	221 124	0.03
88 225	SOUTHERN CO	USD	2 547 938	0.30
83 973	SOUTHWEST AIRLINES	USD	586 132	0.07
38 987	SOUTHWESTERN ENERGY	USD	1 398 074	0.16
72 990	SPECTRA ENERGY	USD	1 058 355	0.12
325 045	SPRINT NEXTEL CORP	USD	1 417 196	0.16
39 273	ST JUDE MEDICAL INC	USD	1 316 431	0.15
80 937	STAPLES INC	USD	1 668 921	0.19
83 344	STARBUCKS	USD	1 205 154	0.14
20 699	STARWOOD HTLS & RESORTS WORLD	USD	431 781	0.05
49 009	STATE STREET CORP	USD	1 672 677	0.19
9 676	STERICYCLE	USD	455 546	0.05
26 993	STRYKER CORP	USD	1 044 899	0.12
84 491	SUN MICROSYSTEMS INC	USD	773 938	0.09
13 260	SUNOCO INC	USD	351 523	0.04
40 467	SUNTRUST BANKS INC	USD	584 343	0.07
24 024	SUPERVALU INC	USD	392 792	0.05
93 145	SYMANTEC CORP	USD	1 606 751	0.19

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Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
66 850	SYSCO CORP	USD	1 559 611	0.18
29 048	T ROWE PRICE GROUP INC	USD	1 118 929	0.13
85 407	TARGET CORP	USD	3 523 893	0.41
24 158	TECO ENERGY INC	USD	255 833	0.03
44 891	TELLABS INC	USD	235 229	0.03
47 123	TENET HEALTHCARE CORP	USD	106 027	0.01
19 634	TERADATA CORP COM STK USD0.01	USD	328 280	0.04
19 593	TERADYNE	USD	116 382	0.01
15 699	TESORO	USD	239 410	0.03
144 832	TEXAS INSTRUMENTS	USD	2 615 666	0.30
27 564	TEXTRON INC	USD	295 762	0.03
18 800	THE HERSHEY CO	USD	679 432	0.08
14 790	THE MANITOWOC COMPANY INC	USD	88 001	0.01
8 950	THE STANLEY WORKS	USD	340 369	0.04
47 443	THERMO FISHER SCIE	USD	1 664 300	0.19
13 967	TIFFANY & CO	USD	404 205	0.05
135 682	TIME WARNER	USD	2 961 938	0.34
39 958	TIME WNR CBLE CL A	USD	1 287 846	0.15
9 656	TITANIUM METALS	USD	65 564	0.01
47 236	TJX COMPANIES INC	USD	1 321 191	0.15
9 588	TORCHMARK CORP	USD	281 216	0.03
22 382	TOTAL SYST SERVICE	USD	279 104	0.03
66 357	TRAVELERS COMPANIES INC	USD	2 729 927	0.32
51 964	TYCO ELECTRONICS LTD	USD	906 252	0.10
34 299	TYSON FOODS -A-	USD	361 511	0.04
57 090	UNION PACIFIC CORP	USD	2 805 403	0.32
112 938	UNITED PARCEL SERVICE-B	USD	5 911 175	0.68
106 908	UNITED TECHNOLOGIES CORP	USD	5 221 387	0.60
137 918	UNITEDHEALTH GROUP	USD	3 243 831	0.38
37 572	UNUM GROUP	USD	613 926	0.07
199 130	US BANCORP	USD	3 628 149	0.42
13 183	US STEEL	USD	350 009	0.04
58 578	VALERO ENERGY CORPORATION (NEW	USD	1 162 188	0.13
14 113	VARIAN MEDICAL SYSTEMS INC	USD	470 951	0.05
17 717	VENTAS INC	USD	507 415	0.06
21 821	VERISIGN	USD	449 076	0.05
322 277	VERIZON COMMUNICATIONS INC	USD	9 777 884	1.13

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
9 998	VF CORP	USD	592 581	0.07
68 789	VIACOM INC-B	USD	1 323 500	0.15
17 747	VORNADO REALTY TRUST	USD	867 651	0.10
12 521	VULCAN MATERIALS CO	USD	595 374	0.07
111 951	WALGREEN CO	USD	3 518 620	0.41
253 669	WAL-MART STORES INC	USD	12 784 918	1.48
210 611	WALT DISNEY COMPANY	USD	4 612 381	0.53
683	WASHINGTON POST -B-	USD	285 897	0.03
55 759	WASTE MANAGEMENT INC	USD	1 487 093	0.17
11 011	WATERS CORP	USD	486 356	0.06
11 870	WATSON PHARMACEUTICALS INC	USD	367 258	0.04
56 545	WELLPOINT INC	USD	2 417 864	0.28
480 797	WELLS FARGO & CO	USD	9 620 748	1.12
80 552	WESTERN UNION CO	USD	1 349 245	0.16
23 965	WEYERHAEUSER CO	USD	845 005	0.10
8 345	WHIRLPOOL CORP	USD	376 860	0.04
15 929	WHOLE FOODS MARKET	USD	330 207	0.04
65 715	WILLIAMS COMPANIES INC	USD	926 581	0.12
50 045	WINDSTREAM CORP	USD	415 373	0.06
13 265	WISCONSIN ENERGY	USD	530 068	0.06
7 219	WW GRAINGER INC	USD	605 530	0.07
151 056	WYETH	USD	6 404 773	0.75
20 139	WYNDHAM WORLWIDE	USD	235 223	0.03
7 589	WYNN RESORTS	USD	297 715	0.04
51 533	XCEL ENERGY INC	USD	950 268	0.11
98 114	XEROX CORPORATION	USD	599 476	0.07
31 099	XILINX INC	USD	635 663	0.07
38 825	XL CAPITAL	USD	369 226	0.04
65 769	XTO ENERGY INC	USD	2 279 553	0.26
158 179	YAHOO INC	USD	2 260 377	0.26
52 182	YUM BRANDS INC	USD	1 740 270	0.20
25 282	ZIMMER HOLDING INC	USD	1 112 154	0.13
13 086	ZIONS BANCORP	USD	143 030	0.03
	Total investments		**860 406 679**	**99.65**

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
United States of America	98.15
Antigua and Barbuda	0.77
Bermuda	0.51
Panama	0.15
Great Britain	0.07
	99.65

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Petrol and gas	7.27
Banks	6.23
Pharmaceuticals	5.77
Software	3.65
Electricity	3.24
Computer hardware	3.04
Telecommunications equipment	2.87
Pharmacy and biotechnology	2.84
Diversified industrials	2.46
Telecommunications	2.16
Soft drinks	2.15
Oil and gas	2.09
Broadline retailers	2.06
Personal and household goods	1.90
Computer services	1.89
Others finance	1.82
Semiconductors	1.82
Tobacco	1.73
Drilling and petrol production	1.69
Equipements	1.64
Internet	1.51
Aerospace	1.46
Food Products	1.41
General detailers	1.24
Chemicals	1.20
Fixed line telecommunications	1.18
Drug retailers	1.15
Broacasting and entertainment	1.12
Medical equipment	1.06
Biotechnology	1.00
Health care	0.99
Software and information	0.98
Restaurants and bars	0.98
Delivery services	0.91
Services and petrol equipments	0.87

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Defense	0.83
Medias	0.82
Tobacco	0.78
Commercial vehicles and trucks	0.77
Health care providers	0.75
Personal products	0.71
Life insurance	0.69
Commodity chemicals	0.67
Medical supplies	0.67
Railroads	0.65
Property and casualty insurance	0.64
Media	0.63
Real estate	0.59
Retail	0.59
Support services	0.58
Insurance	0.58
Electrical components and equipments	0.55
Real estate investment trusts	0.52
Equipment engineering and goods	0.47
Others	0.45
Aerospace and defence	0.45
Consumer finance	0.44
Leisure	0.44
Diversified industries	0.43
Investment services	0.42
Home improvement retailers	0.41
Specialty retailers	0.38
Cosmetics	0.35
Apparel retailers	0.34
Food retailers and wholesale	0.34
Steel and other metals	0.33
Foods	0.30
Asset managers	0.28
Building materials	0.27
Footwear	0.27
Household textiles	0.26

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Gold mining	0.26
Waste and disposal Services	0.26
Building materials and fixtures	0.25
Consumer goods	0.25
Industrial transportation	0.25
Automobiles	0.23
Distribution, foods and drugs	0.23
Beverages	0.22
Electronic equipment	0.22
Telecom	0.21
Multiutilities	0.20
Mining	0.19
Vehicles and components	0.19
Publishing	0.17
Steel	0.17
Gas, water and multiutilities	0.16
Mobile telecommunications	0.16
Insurance brokers	0.15
Specialty chemicals	0.15
Recreational services	0.15
Industrial machinery added	0.15
Auto parts	0.15
Transportation	0.14
Hotels	0.14
Electrical and electronics	0.13
Media agencies	0.13
Non cyclicals	0.12
Aluminum	0.11
Nondurable household products	0.10
Clothing and accessories	0.10
Forestry	0.10
Toys	0.09
Brewers	0.08

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index US

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Forestry & papers	0.07
Gas Distribution	0.07
Durable Household Products	0.07
Airlines	0.07
Industrial Suppliers	0.07
Technology Hardware & Equipment	0.07
Pipelines	0.06
Software & Computer Services	0.06
Containers & Packaging	0.05
Specialty Finance	0.05
Full Line Insurance	0.05
Travel & Tourism	0.04
Automobiles & Parts	0.03
Heavy Construction	0.02
Consumer Electronic	0.01
	99.65

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Japan

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in JPY	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Bonds				
1 530 000 000	JAPAN 0.9% 15/05/09	JPY	1 530 107 100	12.43
1 330 000 000	JAPAN 1% 15/06/09	JPY	1 331 117 200	10.81
1 330 000 000	JAPAN 1% 15/07/09	JPY	1 332 008 300	10.83
700 000 000	JAPAN 1.40% 22/06/09	JPY	701 015 000	5.69
700 000 000	JAPAN 1.80% 22/06/09	JPY	701 358 000	5.70
	Total bonds		**5 595 605 600**	**45.46**
Treasury bills				
1 000 000 000	JAPAN TREASURY BILLS 10/07/09	JPY	999 726 923	8.12
1 000 000 000	JAPAN TREASURY BILLS 10/08/09	JPY	999 578 899	8.12
1 000 000 000	JAPAN TREASURY BILLS 21/07/09	JPY	999 598 039	8.12
	Total treasury bills		**2 998 903 861**	**24.36**
	Total investments		**8 594 509 461**	**69.82**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Japan

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Japan	69.82
	69.82

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Government	69.82
	69.82

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Liquid Private Equity

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
26 295	3I GROUP	GBP	94 389	0.32
4 017	ABSOLUTE PRIVATE	USD	14 490	0.05
12 107	ALLIED CAPITAL	USD	22 476	0.08
5 160	ALTAMIR AMBOISE ACT	EUR	13 880	0.05
13 209	AMERICAN CAPITAL LTD	USD	30 802	0.10
10 878	APOLLO INVESTMENT	USD	39 404	0.13
7 513	ARES CAPITAL	USD	33 282	0.11
1 142	ARQUES INDUSTRIES	EUR	2 147	0.01
11 064	BLACKSTONE GROUP	USD	81 742	0.27
2 871	CANDOVER INVESTMENTS	GBP	11 534	0.04
10 000	CHINA MERCHANT	HKD	9 708	0.03
22 918	DEA CAPITAL INVESTMENTS	EUR	29 335	0.10
1 520	DEUTSCHE BETEILIGUNGS	EUR	15 200	0.05
1 412	DINAMIA CAPITAL PRIVADO	EUR	12 652	0.04
2 941	EAST CAPITAL EXPLORER AB	SEK	14 742	0.05
24 995	EIRCOM HOLDINGS	AUD	16 630	0.06
2 847	ELECTRA PRIVATE EQUITY	GBP	25 151	0.08
3 688	EURAZEO	EUR	114 973	0.39
100 000	FRANCE TELECOM	EUR	1 687 000	5.66
1 541	GIMV	EUR	58 558	0.20
1 477	GLADSTONE CAPITAL	USD	7 479	0.03
2 489	GLADSTONE INVESTMENT	USD	6 837	0.02
6 457	GRAPHITE ENTERPRISE TRUST	GBP	19 604	0.07
2 020	HARRIS & HARRIS	USD	7 378	0.02
946	HBM BIOVENTURES NOM AG	CHF	16 861	0.06
2 579	HERCULES TECHNOLOGY GROWTH CPT	USD	11 697	0.04
5 730	INTERMEDIATE CAPITAL GROUP	GBP	31 221	0.10
27 478	IP GROUP	GBP	14 135	0.05
3 332	JAFCO	JPY	55 972	0.19
10 627	JAPAN ASIA INVESTMENT	JPY	6 195	0.02
13 472	KKR PEI UNIT	USD	34 567	0.12
350 000	KONINKLIJKE KPN NV	EUR	3 188 150	10.69
4 510	MCG CAPITAL	USD	5 990	0.02
8 258	ONEX CORP SUB VTG	CAD	101 025	0.34
3 165	PARTNERS GROUP GLOBAL OPP	EUR	7 716	0.03
1 799	PARTNERS GROUP HOLDING N	CHF	119 198	0.40
618	PATRIOT CAPITAL FUNDING	USD	1 054	0.00
21 870	PRINCESS PRIVATE EQUITY HOLDING LTD	EUR	53 975	0.18
2 190	PROSPECT CAPTL SHS	USD	14 990	0.05

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Liquid Private Equity

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
8 542	RATOS B	SEK	111 647	0.37
300 000	ROYAL PHILIPS ELECTRONICS NV	EUR	4 128 000	13.85
12 971	SAFEGUARD SCIENTIFICS	USD	8 908	0.03
105	SHAPE CAPITAL N	CHF	2 922	0.01
57 000	SIEMENS AG-NOM	EUR	2 908 710	9.76
9 511	SVG CAPITAL	GBP	11 620	0.04
2 625	TICC CAPITAL CORP	USD	7 865	0.03
90 000	TOTAL	EUR	3 451 050	11.57
2 250 000	UNICREDIT SPA	EUR	4 205 250	14.10
185 000	VIVENDI	EUR	3 786 950	12.69
3 260	WENDEL ACT	EUR	91 427	0.30
	Total shares		**24 746 488**	**83.00**
Investment funds				
1 706	MVC CAPITAL	USD	11 021	0.04
	Total investment funds		**11 021**	**0.04**
	Total investments		**24 757 509**	**83.04**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Liquid Private Equity

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	30.66
Netherlands	24.54
Italy	14.20
Germany	9.82
United States of America	0.97
Great Britain	0.85
Switzerland	0.52
Sweden	0.42
Canada	0.34
Japan	0.21
Belgium	0.20
Guernsey	0.18
Austria	0.06
Spain	0.04
Hong Kong	0.03
	83.04

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	14.10
Industrial goods and services	13.85
Medias	12.69
Petroleum and gas integrated	11.57
Fixed line telecommunications	10.69
Electronic equipment	9.76
Telecom	5.66
Others finance	1.75
Investment management	1.56
Holdings	0.49
Electrical and electronics	0.34
Specialty finance	0.32
Software and information	0.13
Drug retailers	0.06
Diversified industries	0.05
General financial	0.02
	83.04

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index EPRA Europe

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
1 069	ACANTHE DEVELOPPEMENT	EUR	1 368	0.00
92	AFFINE	EUR	1 003	0.00
130	ALLREAL HOLDING	CHF	10 371	0.02
641	ALSTRIA OFFICE REIT AG	EUR	3 013	0.01
582	BABIS VOVOS	EUR	2 852	0.00
299	BEFIMMO SCA SICAFI	EUR	20 138	0.03
8 764	BENI STABILI	EUR	4 180	0.01
1 968	BIG YELLOW GROUP	GBP	6 052	0.01
19 512	BRITISH LAND CO PLC	GBP	93 987	0.16
1	BRITISH LAND CO PLC ISSUE 2009 NIL PAID	GBP	2	0.00
6 207	BRIXTON	GBP	2 013	0.00
1 997	CA IMMOBILIEN ANLAGEN	EUR	12 062	0.02
3 937	CASTELLUM	SEK	18 905	0.03
3 772	CITYCON	EUR	6 450	0.01
550	CLS HOLDINGS	GBP	1 848	0.00
205	COFINIMMO SICAFI	EUR	17 052	0.03
522	COLONIA REAL ESTATE	EUR	1 618	0.00
1 954	CONWERT IMMOBILIEN INVEST	EUR	11 040	0.02
1 539	CORIO	EUR	51 987	0.09
112	DAEJAN HOLDINGS PLC	GBP	2 630	0.00
375 000	DAIMLER	EUR	10 179 375	17.68
2 302	DERWENT LONDON PLC	GBP	21 585	0.04
787	DEUTSCHE EUROSHOP AG	EUR	16 881	0.03
604	DEUTSCHE WOHNEN AG	EUR	8 329	0.01
932	DEVELOPMENT SECURITIES	GBP	2 804	0.00
538	DIC ASSET	EUR	3 244	0.01
350 000	E.ON AG	EUR	8 974 000	15.59
419	EUROBANK PROPERTIES	EUR	2 933	0.01
818	EUROCOMMERCIAL PROPERTIES BDR	EUR	18 319	0.03
6 230	F&C COMMERCIAL PROPERTY TRUST	GBP	5 155	0.01
3 875	FABEGE AB	SEK	12 453	0.02
250 000	FIAT	EUR	1 878 750	3.26
470	FONCIERE DES REGIONS	EUR	19 576	0.03
1 030	GAGFAH	EUR	4 882	0.01
427	GECINA	EUR	17 797	0.03
2 374	GRAINGER	GBP	4 480	0.01
4 143	GREAT PORTLAND ESTATES	GBP	14 223	0.02

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index EPRA Europe

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
15 953	HAMMERSON	GBP	56 462	0.10
2 451	HELICAL BAR	GBP	9 333	0.02
1 858	HUFVUDSTADEN A	SEK	8 426	0.01
450	ICADE ACT	EUR	26 363	0.05
2 831	IMMOBILIARE GRANDE DISTRIBUZIO	EUR	2 885	0.01
159	INTERVEST OFFICES	EUR	3 101	0.01
7 406	INVISTA FOUNDATION PROPERTY TR	GBP	2 567	0.00
1 897	ISIS PROPERTY INVEST SHS	GBP	1 220	0.00
1 299	ISIS PROPERTY TRUST	GBP	995	0.00
1 902	KLEPIERRE	EUR	32 201	0.06
2 859	KLOVERN AB	SEK	4 768	0.01
250 000	KONINKLIJKE KPN NV	EUR	2 277 250	3.96
3 124	KUNGSLEDEN	SEK	11 913	0.02
301	LAMDA DEVELOPMENT	EUR	1 649	0.00
17 304	LAND SECURITIES GROUP PLC	GBP	108 845	0.19
37	LEASINVEST REAL ESTATE SICAFI	EUR	1 961	0.00
8 303	LIBERTY INTERNATIONAL	GBP	37 163	0.06
688	MERCIALYS	EUR	15 996	0.03
549	MUCKLOW(A&J) GROUP PLC	GBP	1 464	0.00
819	NIEUWE STEEN INVESTMENTS	EUR	9 435	0.02
3 461	NORWEGIAN PROPERTY	NOK	3 153	0.01
597	PATRIZIA IMMOBILIEN	EUR	1 254	0.00
769	PRIMARY HEALTH PROPERTIES	GBP	2 242	0.00
1 296	PROLOGIS EUROPEAN PROPERTIES	EUR	2 566	0.00
1 073	PSP SWISS PROPERTY N	CHF	38 249	0.07
2 961	QUINTAIN ESTATES AND DEVELOPME	GBP	1 233	0.00
750 000	ROYAL PHILIPS ELECTRONICS NV	EUR	10 320 000	17.93
128 816	SEGRO PLC	GBP	34 572	0.06
2 472	SEGRO PLC RIGHTS	GBP	276	0.00
3 094	SHAFTESBURY PLC	GBP	12 110	0.02
298	SILIC	EUR	19 009	0.03
1 902	SPONDA OYJ	EUR	5 877	0.01
2 074	ST.MODWEN PROPERTIES	GBP	4 047	0.01
2 380	STANDARD LIFE INV PTY INC TST	GBP	1 051	0.00
440	SWISS PRIME SITE	CHF	15 612	0.03
1 312	TECHNOPOLIS	EUR	3 857	0.01
119	TOUR EIFFEL	EUR	2 936	0.01
5 954	UK COMMERCIAL PROPERTY TRUST	GBP	4 061	0.01

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index EPRA Europe

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
1 861	UNIBAIL RODAMCO	EUR	211 093	0.37
3 000 000	UNICREDIT SPA	EUR	5 607 000	9.74
2 845	UNITE GROUP	GBP	3 102	0.02
474	VASTNED OFFICES/INDUSTRIAL	EUR	4 138	0.02
376	VASTNED RETAIL NV	EUR	12 558	0.03
454	VIVACON	EUR	663	0.00
450 000	VIVENDI	EUR	9 211 500	16.00
147	WAREHOUSE DE PAUW SICAFI	EUR	4 234	0.01
476	WERELDHAVE NV	EUR	24 798	0.04
852	WIHLBORGS FASTIGHETER NYE	SEK	8 142	0.01
23 813	WORKSPACE GROUP PLC	GBP	4 061	0.01
832	ZUEBLIN IMMOBILIEN HOLDING	CHF	2 288	0.00
	Total shares		**49 633 036**	**86.23**
Investment funds				
7 587	ING UK REAL ESTATE INCOME TRUS	GBP	2 376	0.00
49	WERELDHAVE BELGIUM	EUR	2 499	0.00
	Total investment funds		**4 875**	**0.00**
	Total investments		**49 637 911**	**86.23**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index EPRA Europe

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Germany	33.33
Netherlands	22.12
France	16.61
Italy	13.02
Great Britain	0.74
Switzerland	0.12
Sweden	0.10
Belgium	0.08
Austria	0.04
Finland	0.03
Guernsey	0.01
Greece	0.01
Luxembourg	0.01
Norway	0.01
	86.23

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Automobiles	20.94
Industrial goods and services	17.93
Medias	16.00
Multiutilities	15.59
Banks	9.74
Fixed line telecommunications	3.96
Real estate	2.00
Investment managment	0.03
Real estate holding and development	0.03
Non cyclicals	0.01
	86.23

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Small Cap

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
1 849	ACKERMANS V.HAAREN	EUR	82 151	1.02
3 041	ANDRITZ AG	EUR	78 792	0.98
4 453	ARKEMA	EUR	78 106	0.97
3 579	ATOS ORIGIN	EUR	84 053	1.04
18 715	ATRIUM EUROPEAN REAL ESTATE	EUR	56 706	0.70
2 693	AURUBIS AG	EUR	57 765	0.72
24 130	BANCO BPI	EUR	43 434	0.54
1 528	BANK OF GREECE	EUR	66 132	0.82
84 530	BANK OF IRELAND	EUR	65 088	0.81
873	BEFIMMO SCA SICAFI	EUR	58 797	0.73
986	BEKAERT	EUR	69 710	0.87
2 242	BIC	EUR	91 193	1.13
2 909	BILFINGER & BERGER AG	EUR	104 666	1.30
1 170	BIOMERIEUX	EUR	66 550	0.83
5 139	BOLSAS Y MERCADOS ESPANOLES	EUR	109 461	1.36
4 877	BOSKALIS WESTMINSTER	EUR	86 664	1.08
3 009	BOURBON	EUR	86 057	1.07
12 966	BULGARI	EUR	50 535	0.63
3 384	BUREAU VERITAS	EUR	104 904	1.30
6 051	BUZZI UNICEM SPA	EUR	67 771	0.84
1 314	CEPSA	EUR	38 356	0.48
23 199	CIMPOR-CIMENTOS DE PORTUGAL	EUR	105 277	1.31
15 510	CINTRA CONCESIONES DE INFRAEST	EUR	64 522	0.80
891	COFINIMMO SICAFI	EUR	74 113	0.92
1 672	CORPORACION FINANCIERA ALBA	EUR	54 658	0.68
4 558	CRUCELL NV	EUR	72 655	0.90
5 110	CSM NV CI	EUR	49 347	0.61
6 741	DCC PLC	EUR	92 278	1.15
6 790	DEUTSCHE POSTBANK AG	EUR	109 998	1.37
6 887	EBRO PULEVA	EUR	74 448	0.93
16 145	EDP RENOVAVEIS	EUR	100 099	1.24
543	ERAMET	EUR	89 495	1.11
2 466	EURAZEO	EUR	76 878	0.96
14 832	FAES FARMA	EUR	54 582	0.68
4 828	FOMENTO DE CONSTRUCCIONES	EUR	131 080	1.63
1 621	FONCIERE DES REGIONS	EUR	67 515	0.84
4 994	FONDIARIA SAI SPA	EUR	63 324	0.79
2 892	FRAPORT	EUR	88 351	1.10
1 712	GECINA	EUR	71 356	0.89

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Small Cap

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
2 586	GERRESHEIMER AG	EUR	47 195	0.59
15 637	GROUPE EUROTUNNEL	EUR	61 453	0.76
1 446	HEIDELBERGCEMENT AG	EUR	46 127	0.57
30 863	HERA SPA	EUR	47 220	0.59
48 455	IBERIA LINEAS AEREAS DE ESPANA	EUR	68 806	0.86
1 557	ICADE ACT	EUR	91 217	1.13
1 262	ILIAD	EUR	100 708	1.25
2 389	IMERYS SA	EUR	75 528	0.94
5 964	IMTECH	EUR	70 852	0.88
61 757	INFINEON TECHNOLOGIES AG-NOM	EUR	124 440	1.55
3 270	INTERCELL	EUR	65 400	0.81
22 799	IRISH LIFE & PERMANENT	EUR	44 002	0.55
4 627	JC DECAUX	EUR	50 157	0.62
17 676	JERONIMO MARTINS SGPS SA	EUR	75 653	0.94
5 043	KONECRANES OYJ	EUR	78 419	0.97
9 440	KONINKLIJKE BAM GROEP NV	EUR	70 894	0.88
2 828	KONINKLIJKE VOPAK	EUR	94 936	1.18
6 854	LANXESS	EUR	111 994	1.39
5 040	LOTTOMATICA SPA	EUR	78 674	0.98
4 711	M6 METROPOLE TELEVISION	EUR	67 014	0.83
10 380	METSO OYJ	EUR	121 654	1.51
4 049	MTU AERO ENGINES HLDG AG	EUR	103 250	1.28
2 094	NEXANS SA	EUR	73 960	0.92
10 282	NOKIAN RENKAAT OYJ	EUR	124 207	1.54
2 549	NUTRECO HOLDING NV	EUR	66 542	0.83
2 825	OESTERREICHISCHE POST AG	EUR	62 687	0.78
7 398	ORION NEW B	EUR	81 378	1.01
9 090	OUTOKUMPU OYJ A	EUR	103 535	1.29
10 460	PAGESJAUNES	EUR	86 504	1.08
206 392	PIRELLI & C	EUR	61 402	0.76
8 689	PRYSMIAN SPA	EUR	80 721	1.00
461	PUMA AG	EUR	74 797	0.93
4 013	RAIFFEISEN INTL BANK HOLDING	EUR	106 304	1.32
6 961	RAUTARUUKKI OYJ	EUR	98 985	1.23
2 965	RHEINMETALL AG	EUR	94 999	1.18
7 823	SACYR VALLEHERMOSO	EUR	61 176	0.76
8 370	SANOMA CORPORATION	EUR	84 035	1.04
23 508	SARAS SPA	EUR	52 423	0.65
5 051	SGL GROUP AG	EUR	111 526	1.39

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Small Cap

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
3 358	SOCIETA CATTOLICA DI ASSICURAZ	EUR	81 599	1.01
1 621	SOFINA	EUR	93 045	1.16
1 663	SOFTWARE	EUR	78 693	0.98
4 840	STADA ARZNEIMITTEL	EUR	68 776	0.85
5 323	SUEDZUCKER	EUR	78 088	0.97
9 150	SYMRISE	EUR	94 794	1.18
4 062	TELEPERFORMANCE	EUR	89 181	1.11
10 016	TF1	EUR	71 514	0.89
4 323	TITAN CEMENT CO	EUR	83 866	1.04
8 116	TOGNUM AG	EUR	75 154	0.93
11 353	TUI	EUR	94 627	1.18
5 569	UBISOFT ENTERTAINMENT	EUR	82 978	1.03
75 085	UNIPOL GRUPPO FINANZIARIO SPA	EUR	47 679	0.59
9 562	UNITED INTERNET AG & CO KGAA	EUR	75 922	0.94
4 784	VALEO	EUR	75 181	0.93
3 026	VIENNA INSURANCE	EUR	89 963	1.12
1 439	WACKER CHEMIE	EUR	112 789	1.40
2 661	WENDEL ACT	EUR	74 628	0.93
1 712	WERELDHAVE NV	EUR	89 187	1.11
6 915	WIENERBERGER	EUR	62 235	0.77
2 725	WINCOR NIXDORF	EUR	103 550	1.29
9 429	YIT OYJ	EUR	68 643	0.85
15 442	ZON MULTIMEDIA	EUR	64 084	0.80
	Total shares		**7 963 817**	**98.96**
Investment Funds				
1 310	ISHARES DJ EURO STOXX SMALL CAP DIS	EUR	21 903	0.29
	Total investment funds		**21 903**	**0.29**
	Total investments		**7 985 720**	**99.25**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Small Cap

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Germany	23.09
France	22.56
Finland	9.44
Spain	8.18
Italy	7.84
Netherlands	7.47
Austria	5.78
Portugal	4.83
Belgium	4.70
Irland	2.80
Greece	1.86
Jersey	0.70
	99.25

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Small Cap

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Building materials	8.41
Banks	6.19
Medias	5.26
Real estate	4.73
Equipment engineering and goods	4.61
Chemicals	3.54
Software and information	3.30
Others finance	3.16
Transportation	3.04
Pharmacy and biology	2.72
Household textiles	2.69
Steel	2.52
Foods	2.51
Industrial machinery added	2.37
Tires	2.30
Oil and gas	2.20
Leisure	2.16
Heavy construction	2.15
Vehicles and components	1.90
Investment management	1.89
Nonferrous metals	1.83
Diversified industries	1.61
Real estate holding and development	1.59
Semiconductors	1.55
Building materials and fixtures	1.41
Specialty chemicals	1.40
Aerospace	1.28
Telecom	1.25
Waste and disposal services	1.24
Auto parts	1.18
Holdings	1.16
Industrial suppliers	1.15
Media agencies	1.11
Computer services	1.04
Life insurance	1.01

SGAM Index Fund / SGAM Index Eurozone Small Cap

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Electrical components and equipment	1.00
Food retailers and wholesale	0.94
Internet	0.94
Electrical and electronics	0.92
Support services	0.88
Airlines	0.86
Pharmaceuticals	0.85
Investment funds	0.29
Farming and fishing	0.83
Health care	0.83
Transportation services	0.80
Property and casualty insurance	0.79
Pharmaceuticals and biotechnology	0.68
Full line insurance	0.59
Multiutilities	0.59
	99.25

SGAM Index Fund
Société d'Investissement à Capital Variable
SGAM Index Fund / SGAM Index Eurozone Mid Cap

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
153 336	A2A SPA	EUR	191 977	0.67
3 121	ACCIONA SA	EUR	243 750	0.85
15 641	ACERINOX SA	EUR	181 748	0.64
3 820	ADP	EUR	167 698	0.59
26 793	AIR FRANCE-KLM	EUR	226 990	0.8
51 255	ALLEANZA ASSICURAZIONI	EUR	261 657	0.92
112 127	ALLIED IRISH BANKS PLC	EUR	107 642	0.38
44 634	ALPHA BANK	EUR	332 523	1.16
96 237	ANGLO IRISH BANK CORP	EUR	-	0.00
33 907	ATLANTIA SPA	EUR	455 371	1.59
89 931	BANCA CARIGE	EUR	243 713	0.85
50 669	BANCA POPOLARE DI MILANO	EUR	225 097	0.79
396 726	BANCO COMERCIAL PORTUGUES	EUR	281 675	0.99
70 077	BANCO ESPIRITO SANTO NV09	EUR	260 686	0.91
32 448	BANCO VALENCIA	EUR	224 865	0.79
38 049	BANK OF PIRAEUS	EUR	266 343	0.93
29 167	BANKINTER	EUR	262 503	0.92
9 953	BEIERSDORF	EUR	310 135	1.09
39 907	BRISA (PRIVATIZ.)	EUR	206 599	0.72
5 926	CASINO GUICHARD	EUR	281 900	0.99
9 177	CELESIO	EUR	154 082	0.54
18 388	CGG VERITAS	EUR	203 923	0.71
3 000	CHRISTIAN DIOR	EUR	153 525	0.54
3 800	CHRISTIAN DIOR	EUR	194 465	0.68
4 109	CIE NATIONALE A PORTEFEUILLE	EUR	150 430	0.53
4 249	CNP ASSURANCES	EUR	254 473	0.89
20 923	COCA COLA HBC	EUR	253 168	0.89
1 577	COLRUYT SA	EUR	271 646	0.95
81 018	COMMERZBANK	EUR	418 053	1.46
8 210	CORIO	EUR	277 334	0.97
22 824	CREDITO VALTELLINESE	EUR	135 917	0.48
82 194	CRITERIA CAIXACORP	EUR	234 253	0.82
7 189	DASSAULT SYSTEMES	EUR	224 261	0.79
27 948	DEUTSCHE LUFTHANSA NOM	EUR	270 117	0.95
80 366	DEXIA SA	EUR	299 444	1.05
37 809	EFG EUROBANK ERGASIAS	EUR	226 854	0.79
8 297	EIFFAGE	EUR	326 404	1.14
57 698	ELAN CORP	EUR	263 680	0.92
17 045	ELISA OYJ	EUR	171 814	0.6
21 859	ENAGAS	EUR	289 195	1.01
10 263	ENDESA	EUR	168 005	0.59
24 808	ERSTE GROUP BANK AG	EUR	396 928	1.39

SGAM Index Fund
Société d'Investissement à Capital Variable
SGAM Index Fund / SGAM Index Eurozone Mid Cap

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
26 688	ERSTE GROUP BANK RIGHT	EUR	-	0.00
11 504	EUTELSAT COMMUNICATIONS	EUR	189 471	0.66
267 342	FORTIS	EUR	502 603	1.76
9 819	FRESENIUS AG VORZ	EUR	383 334	1.34
7 968	FUGRO NV CERTIFICAT-CVA	EUR	217 646	0.76
26 663	GALP ENERGIA SGPS SA-B	EUR	269 296	0.94
21 104	GAMESA CORPORACION TECNOLOGICA SA	EUR	303 687	1.06
33 117	GAS NATURAL SDG	EUR	400 716	1.40
18 850	GEA GROUP AG	EUR	187 746	0.66
8 866	GEMALTO	EUR	212 341	0.74
17 342	GRIFOLS SA	EUR	231 169	0.81
466	GROUPE BRUX LAMBERT STRIP VVPR	EUR	1	0.00
7 139	GRUPO FERROVIAL	EUR	157 558	0.55
7 329	HANNOVER RUECKVERSICHERUNG NOM	EUR	180 074	0.63
12 330	HEINEKEN HOLDING NV	EUR	221 570	0.78
29 920	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	EUR	347 072	1.22
21 751	HENKEL KGAA VZ	EUR	446 548	1.56
5 548	HOCHTIEF	EUR	205 775	0.72
103 139	IBERDROLA RENOVABLES	EUR	318 700	1.12
10 885	INDRA SISTEMAS SA	EUR	163 493	0.57
17 871	KBC GROUPE	EUR	302 288	1.06
15 334	KERRY GROUP A	EUR	238 444	0.84
8 067	KESKO OYJ B	EUR	159 888	0.56
9 742	KLEPIERRE	EUR	164 932	0.58
20 969	KONE B	EUR	438 042	1.53
14 375	LAGARDERE	EUR	343 634	1.20
12 410	LEGRAND	EUR	189 377	0.66
17 004	LUXOTTICA GROUP	EUR	238 736	0.84
83 750	MAFPRE SA	EUR	181 738	0.64
74 966	MARFIN INVESTMENT REG SHS	EUR	245 139	0.86
86 266	MEDIASET SPA	EUR	369 003	1.29
54 513	MEDIOBANCA SPA	EUR	478 624	1.68
13 505	METRO	EUR	434 861	1.52
3 450	MOBISTAR	EUR	156 699	0.55
102 109	NATIXIS	EUR	177 568	0.62
3 791	NEOPOST	EUR	243 667	0.85
15 620	NESTE OIL	EUR	154 169	0.54
8 278	OESTERR ELEKTR WIRT	EUR	259 101	0.91

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Mid Cap

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
206 007	PARMALAT SPA	EUR	311 895	1.09
19 916	PEUGEOT SA	EUR	351 517	1.23
26 345	POHJOLA BANK	EUR	148 849	0.52
13 845	PUBLIC POWER CORP	EUR	203 106	0.71
14 445	PUBLICIS GROUPE	EUR	336 063	1.18
7 162	Q-CELLS SE	EUR	116 239	0.41
24 021	QIAGEN NV	EUR	300 503	1.05
12 291	RANDSTAD HOLDING NV	EUR	214 355	0.75
13 212	RED ELECTRICA CORPORACION SA	EUR	420 009	1.47
10 607	RHOEN KLINIKUM	EUR	168 863	0.59
31 673	SAFRAN	EUR	287 718	1.01
4 660	SALZGITTER AG	EUR	251 360	0.88
17 771	SBM OFFSHORE NV	EUR	218 582	0.77
20 901	SCOR SE ACT PROV	EUR	333 788	1.17
101 273	SNAM RETE GAS	EUR	303 819	1.06
101 273	SNAM RETE GAS RIGHTS 2009	EUR	58 737	0.21
10 229	SOLARWORLD AG	EUR	221 458	0.78
7 237	SOLVAY	EUR	472 070	1.65
80 528	STMICROELECTRONICS NV	EUR	403 445	1.41
69 684	STORA ENSO OYJ-R	EUR	303 822	1.06
31 064	SUEZ ENVIRONNEMENT COMPANY	EUR	360 654	1.27
12 662	TECHNIP SA	EUR	416 010	1.46
40 788	TELEKOM AUSTRIA AG	EUR	408 288	1.43
156 022	TERNA SPA	EUR	380 304	1.33
11 396	THALES SA	EUR	359 544	1.26
11 480	UCB SA	EUR	237 808	0.83
13 743	UMICORE	EUR	205 870	0.72
13 190	VOESTALPINE AG	EUR	193 234	0.68
10 065	WARTSILA OYJ	EUR	254 041	0.89
14 673	ZARDOYA OTIS	EUR	228 165	0.81
5 392	ZODIAC AEROSPACE	EUR	119 810	0.42
	Total investments		**28 375 479**	**99.38**

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Mid Cap

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	20.70
Spain	14.05
Germany	13.13
Italy	12.80
Belgium	9.10
Netherlands	7.23
Greece	6.56
Finland	5.70
Austria	4.41
Portugal	3.56
Ireland	2.14
	99.38

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Mid Cap

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	18.53
Electricity	6.46
Transportation	4.06
Pharmacy and biology	3.32
Food and drug retailers	2.51
Building materials	2.41
Gas, water and multiutilities	2.39
Specialty chemicals	2.37
Equipement engineering and goods	2.34
Gas distribution	2.28
Services and petrol equipments	2.24
Telecom	2.03
Broacasting and entertainment	1.95
Foods	1.93
Life insurance	1.81
Reinsurance	1.80
Beverages	1.67
Personal and household goods	1.56
Steel	1.56
Real estate	1.55
Oil and gas	1.46
Semiconductors	1.41
Electrical and electronics	1.40
Others	1.40
Others finance	1.35
Health care providers	1.34
Defence	1.26
Automobiles	1.23
Fixed line telecommunications	1.22
Household textiles	1.22
Publishing	1.20
Media agencies	1.18
Cosmetics	1.09
Forestry and papers	1.06

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Mid Cap

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Industrial machinery added	1.06
Telecommunications equipment	1.01
Distribution, foods and drugs	0.95
Petrol and gas	0.94
Commercial vehicles and trucks	0.89
Investment management	0.86
Equipments	0.85
Heavy construction	0.85
Clothing and accessories	0.84
Pharmaceuticals	0.83
Software and information	0.79
Business training and employment	0.75
Diversified industrials	0.66
Insurance	0.64
Steel and other metals	0.64
Airlines	0.59
Support services	0.59
Computer services	0.57
Food retailers and wholesale	0.56
Mobile telecommunications	0.55
Mining	0.54
Aerospace and defence	0.42
Electrical components and equipments	0.41
	99.38

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Value

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
42	ACCOR SA	EUR	1 353	0.58
141	ALLIANZ SE-NOM	EUR	9 833	4.24
231	ARCELORMITTAL SA	EUR	4 158	1.79
371	ASSICURAZIONI GENERALI	EUR	5 743	2.48
1 169	BANCO BILBAO VIZCAYA ARGENTA	EUR	9 679	4.18
287	BASF SE	EUR	8 200	3.54
100	BAYERISCHE MOTORENWERKE	EUR	2 625	1.13
43	BELGACOM	EUR	950	0.41
16	BMW VZ	EUR	255	0.11
268	BNP PARIBAS	EUR	10 787	4.65
86	BOUYGUES	EUR	2 797	1.21
15	CASINO GUICHARD	EUR	714	0.31
3	CASINO GUICHARD ADP	EUR	125	0.05
11	CNP ASSURANCES	EUR	659	0.28
121	COMPAGNIE DE SAINT-GOBAIN SA	EUR	3 318	1.43
316	CREDIT AGRICOLE SA	EUR	3 539	1.53
178	DEUTSCHE BANK AG-NOM	EUR	7 236	3.12
568	E.ON AG	EUR	14 564	6.28
1 308	ENEL SPA	EUR	5 405	2.33
760	ENI SPA	EUR	12 502	5.39
14	FONDIARIA SAI RNC	EUR	118	0.05
19	FONDIARIA SAI SPA	EUR	240	0.10
166 188	FORTIS BANQUE RIGHT CP42 - BELGIAN GOVERNMENT FUND 01/07/14	EUR	-	0.00
20 784	FORTIS STRIP VVPR	EUR	21	0.01
68	GALP ENERGIA SGPS SA-B	EUR	686	0.30
26	GROUPE BRUXELLES LAMBERT	EUR	1 429	0.62
649	ING GROEP NV-CVA	EUR	4 599	1.98
291	INTESA SANPAOLO RNC	EUR	495	0.21
3 008	INTESA SANPAOLO SPA	EUR	7 332	3.16
33	ITALCEMENTI RISP	EUR	159	0.07
21	ITALCEMENTI SPA SPA	EUR	193	0.08
8	KESKO OYJ A	EUR	171	0.07
21	KESKO OYJ B	EUR	416	0.18
54	LAFARGE SA	EUR	2 334	1.01
2	LAFARGE SA DTS	EUR	16	0.01
52	LINDE AG	EUR	3 137	1.35
31	MAN AG	EUR	1 457	0.63

SGAM Index Fund
Société d'Investissement à Capital Variable
SGAM Index Fund / SGAM Index Eurozone Value

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
61	MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	6 382	2.75
46	OMV AG	EUR	1 092	0.47
16	ORION CL.A	EUR	178	0.08
28	ORION NEW B	EUR	308	0.13
23	PPR	EUR	1 344	0.58
247	REPSOL YPF SA	EUR	3 574	1.54
303	ROYAL PHILIPS ELECTRONICS NV	EUR	4 169	1.80
5	RTL GROUP	EUR	158	0.07
129	RWE AG	EUR	7 042	3.04
12	RWE VZ	EUR	564	0.24
151	SAMPO A	EUR	2 149	0.93
323	SANOFI-AVENTIS	EUR	14 138	6.10
77	SCHNEIDER ELECTRIC SA	EUR	4 459	1.92
181	SOCIETE GENERALE A	EUR	7 089	3.06
3 188	TELECOM ITALIA SPA	EUR	3 070	1.32
1 880	TELECOM ITALIA-RNC	EUR	1 278	0.55
655	TOTAL	EUR	25 116	10.84
199	UBI BANCA SCPA	EUR	2 090	0.90
26	UNIBAIL RODAMCO	EUR	2 949	1.27
3 954	UNICREDIT SPA	EUR	7 390	3.20
227	UNIPOL GRUPPO FINANZIARIO SPA	EUR	216	0.10
284	UNIPOL GRUPPO FINANZIARIO SPA	EUR	180	0.09
365	VIVENDI	EUR	7 472	3.23
	Total shares		**229 652**	**99.08**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Value

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	38.06
Germany	26.43
Italy	20.03
Spain	5.72
Netherlands	3.78
Luxembourg	1.86
Finland	1.39
Belgium	1.04
Austria	0.47
Portugal	0.30
	99.08

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Value

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	24.60
Petrol and gas	18.54
Insurance	7.15
Multiutilities	6.28
Pharmaceuticals	6.10
Chemicals	3.54
Medias	3.30
Gas, water and multiutilities	3.28
Reinsurance	2.75
Full line insurance	2.67
Building materials	2.64
Electricity	2.33
Fixed line telecommunications	2.28
Electrical and electronics	1.92
Industrial goods and services	1.80
Steel and other metals	1.79
Commodity chemicals	1.35
Real estate	1.27
Vehicles and components	1.24
Constructions and materials	1.02
Commercial vehicles and trucks	0.63
Specialty finance	0.62
Retail	0.58
Food and drug retailers	0.36
Life insurance	0.28
Food retailers and wholesale	0.25
Pharmacy and biology	0.21
Building materials and fixtures	0.15
Property and casualty insurance	0.15
	99.08

SGAM Index Fund
Société d'Investissement à Capital Variable
SGAM Index Fund / SGAM Index Eurozone Growth
Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
4 382	ABERTIS INFRAESTRUCTURAS A	EUR	59 595	0.93
2 282	ACS	EUR	86 602	1.35
2 982	ALSTOM	EUR	142 644	2.22
10 448	ANHEUSER BUSCH INBEV STRIP VVP	EUR	21	0.00
6 060	ASML HOLDING NV	EUR	94 294	1.47
25 193	AXA	EUR	321 085	5.00
44 134	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	53 932	0.84
15 238	BANCO DE SABADELL	EUR	66 742	1.04
1 188	BANCO ESPANOL DE CREDITO	EUR	9 397	0.15
11 533	BAYER AG	EUR	433 756	6.76
1 220	BEIERSDORF	EUR	38 015	0.59
239	CEPSA	EUR	6 976	0.11
10 077	CRITERIA CAIXACORP	EUR	28 719	0.45
2 919	DEUTSCHE BOERSE AG	EUR	163 464	2.55
4 132	EDF	EUR	145 901	2.27
32 291	EDP - ENERGIAS DE PORTUGAL	EUR	89 252	1.39
1 258	ENDESA	EUR	20 593	0.32
10 878	FIAT	EUR	81 748	1.27
1 081	FIAT PRIV.	EUR	4 759	0.07
1 196	FIAT RNC	EUR	5 543	0.09
5 847	FINMECCANICA SPA	EUR	62 738	0.98
28 663	FRANCE TELECOM	EUR	483 545	7.54
365	FRESENIUS AG	EUR	11 446	0.18
1 204	FRESENIUS AG VORZ	EUR	47 004	0.73
2 811	FRESENIUS MEDICAL CARE AG & CO	EUR	83 627	1.30
7 205	GROUPE DANONE	EUR	260 353	4.06
3 666	HEINEKEN NV	EUR	82 778	1.29
3 668	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	EUR	42 549	0.66
934	HERMES INTERNATIONAL	EUR	94 138	1.47
12 645	IBERDROLA RENOVABLES	EUR	39 073	0.61
55 172	IBERDROLA SA	EUR	331 032	5.16
3 173	INDITEX	EUR	102 773	1.60
16 202	KONINKLIJKE AHOLD NV	EUR	134 995	2.10
25 868	KONINKLIJKE KPN NV	EUR	235 632	3.67
3 597	L'OREAL	EUR	195 029	3.04
6 683	MEDIOBANCA SPA	EUR	58 677	0.91
1 656	METRO	EUR	53 323	0.83
7 428	NATIONAL BANK OF GREECE	EUR	118 402	1.85
1 015	OESTERR ELEKTR WIRT	EUR	31 770	0.50

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Growth

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
3 134	OPAP SA	EUR	73 461	1.15
2 480	PERNOD RICARD	EUR	111 563	1.74
2 465	PERNOD-RICARD DTS	EUR	8 628	0.13
8 816	REED ELSEVIER NV	EUR	73 685	1.15
3 769	SAIPEM	EUR	61 699	0.96
13 186	SAP AG	EUR	382 725	5.97
61 907	TELEFONICA SA	EUR	892 080	13.91
6 988	TENARIS SA	EUR	67 469	1.05
1 297	VOLKSWAGEN AG	EUR	310 281	4.84
1 575	VOLKSWAGEN AG-PFD	EUR	75 600	1.18
	Total investments		**6 379 113**	**99.43**

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Growth

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	27.47
Spain	25.63
Germany	24.93
Netherlands	9.68
Italy	5.12
Greece	3.66
Portugal	1.39
Luxembourg	1.05
Austria	0.50
	99.43

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Growth

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Fixed line telecommunications	18.24
Electricity	9.64
Telecom	7.54
Automobiles	7.45
Specialty chemicals	6.76
Software	5.97
Others finance	5.45
Banks	4.79
Food products	4.06
Personal products	3.04
Investment services	2.55
Industrial machinery added	2.22
Health care providers	2.21
Food retailers and wholesale	2.10
Beverages	1.87
Apparel retailers	1.60
Computer services	1.47
Household textiles	1.47
Building materials	1.35
Brewers	1.29
Gambling	1.15
Medias	1.15
Steel	1.05
Defence	0.98
Services and petrol equipments	0.96
Transportation	0.93
Food and drug retailers	0.83
Gas, water and multiutilities	0.61
Cosmetics	0.59
Oil and gas	0.11
	99.43

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Large Cap 50

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
464 640	AEGON NV	EUR	1 812 096	0.45
86 150	AIR LIQUIDE	EUR	5 328 808	1.32
149 450	ALLIANZ SE-NOM	EUR	10 422 643	2.57
65 825	ALSTOM	EUR	3 148 739	0.78
244 744	ARCELORMITTAL SA	EUR	4 405 392	1.09
392 877	ASSICURAZIONI GENERALI	EUR	6 081 736	1.50
551 617	AXA	EUR	7 030 359	1.74
1 238 274	BANCO BILBAO VIZCAYA ARGENTA	EUR	10 252 909	2.53
2 694 492	BANCO SANTANDER SA	EUR	19 588 957	4.84
303 664	BASF SE	EUR	8 675 680	2.14
252 527	BAYER AG	EUR	9 497 540	2.35
283 553	BNP PARIBAS	EUR	11 413 008	2.82
201 333	CARREFOUR SA	EUR	6 219 176	1.54
127 878	COMPAGNIE DE SAINT-GOBAIN SA	EUR	3 507 054	0.87
334 970	CREDIT AGRICOLE SA	EUR	3 751 664	0.93
294 494	DAIMLER	EUR	7 994 040	1.97
188 603	DEUTSCHE BANK AG-NOM	EUR	7 666 712	1.89
64 425	DEUTSCHE BOERSE AG	EUR	3 607 800	0.89
984 290	DEUTSCHE TELEKOM AG-NOM	EUR	8 996 411	2.22
601 668	E.ON AG	EUR	15 426 768	3.81
1 385 202	ENEL SPA	EUR	5 724 348	1.41
805 103	ENI SPA	EUR	13 243 944	3.27
723 481	FORTIS	EUR	1 360 144	0.34
600 634	FORTIS BANQUE RIGHT CP42 - BELGIAN GOVERNMENT FUND 01/07/14	EUR	-	-
191 102	FORTIS STRIP VVPR	EUR	191	-
627 595	FRANCE TELECOM	EUR	10 587 528	2.62
427 190	GDF SUEZ	EUR	11 662 287	2.88
157 751	GROUPE DANONE	EUR	5 700 332	1.41
1 208 027	IBERDROLA SA	EUR	7 248 162	1.79
687 023	ING GROEP NV-CVA	EUR	4 868 245	1.20
686 684	INTESA SANPAOLO SPA	EUR	1 673 792	0.41
2 500 000	INTESA SANPAOLO SPA	EUR	6 093 750	1.51
78 756	L'OREAL	EUR	4 270 150	1.05
85 111	LVMH MOET HENNESSY LOUIS VUITTON	EUR	4 884 520	1.21
64 783	MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	6 778 245	1.67
1 255 652	NOKIA OYJ	EUR	13 724 276	3.39
65 888	RENAULT SA	EUR	1 618 868	0.40
261 374	REPSOL YPF SA	EUR	3 782 082	0.93

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Large Cap 50

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
321 271	ROYAL PHILIPS ELECTRONICS NV	EUR	4 420 689	1.09
136 421	RWE AG	EUR	7 447 222	1.84
341 782	SANOFI-AVENTIS	EUR	14 959 798	3.70
288 706	SAP AG	EUR	8 379 692	2.07
81 737	SCHNEIDER ELECTRIC SA	EUR	4 733 390	1.17
269 812	SIEMENS AG-NOM	EUR	13 768 506	3.40
191 864	SOCIETE GENERALE A	EUR	7 514 353	1.86
3 377 505	TELECOM ITALIA SPA	EUR	3 252 537	0.80
1 355 491	TELEFONICA SA	EUR	19 532 625	4.82
694 317	TOTAL	EUR	26 623 586	6.58
4 188 103	UNICREDIT SPA	EUR	7 827 565	1.93
513 041	UNILEVER CVA	EUR	7 708 441	1.90
163 089	VINCI SA	EUR	5 577 645	1.38
386 477	VIVENDI	EUR	7 911 185	1.95
28 392	VOLKSWAGEN AG	EUR	6 792 218	1.68
	Total shares		**404 497 808**	**99.91**
Investment funds				
0.001	FONCAIXA EUROSTOXX DINAMICO	EUR	10	-
0.001	FONCAIXA EUROSTOXX DINAMICO 2	EUR	10	-
0.004	FONCAIXA LPX DINAMICO 3	EUR	41	-
	Total investment funds		61	-
	Total investments		**404 497 869**	**99.91**

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

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Large Cap 50

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	36.21
Germany	28.50
Spain	14.91
Italy	10.83
Netherlands	4.64
Finland	3.39
Luxembourg	1.09
Belgium	0.34
	99.91

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone Large Cap 50

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	19.06
Petrol and gas	10.78
Fixed line telecommunications	7.84
Multiutilities	3.81
Insurance	3.77
Pharmaceuticals	3.70
Automobiles	3.65
Chemicals	3.46
Electronic equipment	3.40
Telecommunications equipment	3.39
Food products	3.31
Electricity	3.20
Gas distribution	2.88
Telecom	2.62
Specialty chemicals	2.35
Software	2.07
Medias	1.95
Gas, water and multiutilities	1.84
Others finance	1.74
Reinsurance	1.67
Broadline retailers	1.54
Full line insurance	1.50
Heavy construction	1.38
Household textiles	1.21
Electrical and electronics	1.17
Industrial goods and services	1.09
Steel and other metals	1.09
Personal products	1.05
Investment services	0.89
Building materials	0.87
Industrial machinery	0.78
Life insurance	0.45
Vehicles and components	0.40
	99.91

SGAM Index Fund / SGAM Eurozone 300

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market			
	Shares			
792 359	A2A SPA	EUR	992 033	0.08
184 676	ABERTIS INFRAESTRUCTURAS A	EUR	2 511 594	0.21
16 129	ACCIONA SA	EUR	1 259 675	0.10
85 121	ACCOR SA	EUR	2 742 599	0.23
80 825	ACERINOX SA	EUR	939 187	0.08
14 159	ACKERMANS V.HAAREN	EUR	629 084	0.05
96 189	ACS	EUR	3 650 373	0.30
122 083	ADIDAS AG	EUR	3 494 015	0.29
19 741	ADP	EUR	866 630	0.07
887 227	AEGON NV	EUR	3 460 185	0.28
437 720	AHNEUSER-BUSH INBEV	EUR	10 205 442	0.84
138 451	AIR FRANCE-KLM	EUR	1 172 957	0.10
164 503	AIR LIQUIDE	EUR	10 175 333	0.83
146 144	AKZO NOBEL NV-CVA	EUR	4 661 994	0.38
1 462 017	ALCATEL LUCENT	EUR	2 845 085	0.23
264 861	ALLEANZA ASSICURAZIONI	EUR	1 352 115	0.11
285 373	ALLIANZ SE-NOM	EUR	19 901 913	1.63
579 412	ALLIED IRISH BANKS PLC	EUR	556 236	0.05
230 647	ALPHA BANK	EUR	1 718 320	0.14
125 692	ALSTOM	EUR	6 012 477	0.49
23 292	ANDRITZ AG	EUR	603 496	0.05
593 724	ANGLO IRISH BANK CORP	EUR	-	0.00
245 552	ANHEUSER BUSCH INBEV STRIP VVP	EUR	491	0.00
467 338	ARCELORMITTAL SA	EUR	8 412 084	0.69
34 104	ARKEMA	EUR	598 184	0.05
255 431	ASML HOLDING NV	EUR	3 974 506	0.33
750 196	ASSICURAZIONI GENERALI	EUR	11 613 034	0.95
175 216	ATLANTIA SPA	EUR	2 353 151	0.19
27 413	ATOS ORIGIN	EUR	643 794	0.05
143 333	ATRIUM EUROPEAN REAL ESTATE	EUR	434 299	0.04
20 627	AURUBIS AG	EUR	442 449	0.04
1 053 309	AXA	EUR	13 424 423	1.10
464 717	BANCA CARIGE	EUR	1 259 383	0.10
1 860 201	BANCA MONTE DEI PASCHI DI SIENA SPA	EUR	2 273 166	0.19
261 832	BANCA POPOLARE DI MILANO	EUR	1 163 189	0.10
2 363 861	BANCO BILBAO VIZCAYA ARGENTA	EUR	19 572 769	1.61
184 809	BANCO BPI	EUR	332 656	0.03
2 050 071	BANCO COMERCIAL PORTUGUES	EUR	1 455 550	0.12
642 275	BANCO DE SABADELL	EUR	2 813 165	0.23

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
363 705	BANCO ESPIRITO SANTO NV09	EUR	1 352 983	0.11
404 059	BANCO POPOLARE SPA	EUR	2 032 417	0.17
497 144	BANCO POPULAR ESPANOL	EUR	3 127 036	0.26
5 145 114	BANCO SANTANDER SA	EUR	37 404 979	3.07
144 272	BANCO SANTANDER SA RIGHT 2008	EUR	70 693	0.01
168 919	BANCO VALENCIA	EUR	1 170 609	0.10
11 706	BANK OF GREECE	EUR	506 636	0.04
647 402	BANK OF IRELAND	EUR	498 500	0.04
196 617	BANK OF PIRAEUS	EUR	1 376 319	0.11
150 720	BANKINTER	EUR	1 356 480	0.11
579 844	BASF SE	EUR	16 566 143	1.36
482 199	BAYER AG	EUR	18 135 504	1.49
202 802	BAYERISCHE MOTORENWERKE	EUR	5 323 553	0.44
6 690	BEFIMMO SCA SICAFI	EUR	450 572	0.04
51 430	BEIERSDORF	EUR	1 602 559	0.13
7 555	BEKAERT	EUR	534 139	0.04
87 965	BELGACOM	EUR	1 942 707	0.16
17 171	BIC	EUR	698 430	0.06
22 276	BILFINGER & BERGER AG	EUR	801 490	0.07
8 958	BIOMERIEUX	EUR	509 531	0.04
541 442	BNP PARIBAS	EUR	21 793 041	1.79
39 357	BOLSAS Y MERCADOS ESPANOLES	EUR	838 304	0.07
37 348	BOSKALIS WESTMINSTER	EUR	663 674	0.05
23 047	BOURBON	EUR	659 144	0.05
174 916	BOUYGUES	EUR	5 688 268	0.47
206 218	BRISA (PRIVATIZ.)	EUR	1 067 591	0.09
99 307	BULGARI	EUR	387 049	0.03
25 915	BUREAU VERITAS	EUR	803 365	0.07
46 347	BUZZI UNICEM SPA	EUR	519 086	0.04
91 951	CAP GEMINI SA	EUR	2 611 868	0.21
384 444	CARREFOUR SA	EUR	11 875 475	0.97
30 624	CASINO GUICHARD	EUR	1 456 784	0.12
47 421	CELESIO	EUR	796 199	0.07
10 061	CEPSA	EUR	293 681	0.02
95 020	CGG VERITAS	EUR	1 053 772	0.09
35 139	CHRISTIAN DIOR	EUR	1 798 238	0.15
21 235	CIE NATIONALE A PORTEFEUILLE	EUR	777 413	0.06
177 675	CIMPOR-CIMENTOS DE PORTUGAL	EUR	806 289	0.07
118 790	CINTRA CONCESIONES DE INFRAEST	EUR	494 166	0.04
21 956	CNP ASSURANCES	EUR	1 314 945	0.11
108 121	COCA COLA HBC	EUR	1 308 264	0.11
6 827	COFINIMMO SICAFI	EUR	567 870	0.05

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
8 147	COLRUYT SA	EUR	1 403 361	0.12
418 660	COMMERZBANK	EUR	2 160 286	0.18
244 183	COMPAGNIE DE SAINT-GOBAIN SA	EUR	6 696 719	0.55
42 427	CORIO	EUR	1 433 184	0.12
12 804	CORPORACION FINANCIERA ALBA	EUR	418 563	0.03
639 623	CREDIT AGRICOLE SA	EUR	7 163 778	0.59
117 944	CREDITO VALTELLINESE	EUR	702 357	0.06
444 590	CRH PLC	EUR	8 834 003	0.72
424 733	CRITERIA CAIXACORP	EUR	1 210 489	0.10
34 913	CRUCELL NV	EUR	556 513	0.05
39 134	CSM NV CI	EUR	377 917	0.03
562 335	DAIMLER	EUR	15 264 584	1.25
301 225	DANONE	EUR	10 884 765	0.89
37 148	DASSAULT SYSTEMES	EUR	1 158 832	0.10
51 631	DCC PLC	EUR	706 777	0.06
360 137	DEUTSCHE BANK AG-NOM	EUR	14 639 569	1.20
123 019	DEUTSCHE BOERSE AG	EUR	6 889 064	0.57
144 420	DEUTSCHE LUFTHANSA NOM	EUR	1 395 819	0.11
530 402	DEUTSCHE POST AG-NOM	EUR	4 641 018	0.38
52 007	DEUTSCHE POSTBANK AG	EUR	842 513	0.07
1 879 494	DEUTSCHE TELEKOM AG-NOM	EUR	17 178 575	1.41
415 290	DEXIA SA	EUR	1 547 371	0.13
1 148 881	E.ON AG	EUR	29 457 309	2.42
215 535	EADS	EUR	2 370 885	0.19
52 747	EBRO PULEVA	EUR	570 195	0.05
174 157	EDF	EUR	6 149 484	0.50
1 361 009	EDP - ENERGIAS DE PORTUGAL	EUR	3 761 829	0.31
123 655	EDP RENOVAVEIS	EUR	766 661	0.06
195 377	EFG EUROBANK ERGASIAS	EUR	1 172 262	0.10
42 876	EIFFAGE	EUR	1 686 742	0.14
298 154	ELAN CORP	EUR	1 362 564	0.11
88 079	ELISA OYJ	EUR	887 836	0.07
112 957	ENAGAS	EUR	1 494 421	0.12
53 034	ENDESA	EUR	868 167	0.07
2 645 033	ENEL SPA	EUR	10 930 599	0.90
1 537 338	ENI SPA	EUR	25 289 210	2.07
4 162	ERAMET	EUR	685 960	0.06
128 195	ERSTE GROUP BANK AG	EUR	2 051 120	0.17
130 018	ERSTE GROUP BANK RIGHT	EUR	-	0.00
133 869	ESSILOR INTERNATIONAL	EUR	4 382 871	0.36
18 887	EURAZEO	EUR	588 802	0.05

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
59 444	EUTELSAT COMMUNICATIONS	EUR	979 043	0.08
113 595	FAES FARMA	EUR	418 030	0.03
458 503	FIAT	EUR	3 445 650	0.28
246 442	FINMECCANICA SPA	EUR	2 644 323	0.22
36 975	FOMENTO DE CONSTRUCCIONES	EUR	1 003 871	0.08
12 414	FONCIERE DES REGIONS	EUR	517 043	0.04
38 245	FONDIARIA SAI SPA	EUR	484 947	0.04
1 381 482	FORTIS	EUR	2 597 186	0.21
1 342 393	FORTIS BANQUE RIGHT CP42 - BELGIAN GOVERNMENT FUND 01/07/14	EUR	-	0.00
238 527	FORTIS STRIP VVPR	EUR	239	0.00
275 317	FORTUM OYJ	EUR	4 234 375	0.35
1 198 389	FRANCE TELECOM	EUR	20 216 822	1.66
22 149	FRAPORT	EUR	676 652	0.06
50 739	FRESENIUS AG VORZ	EUR	1 980 851	0.16
18 490	FRESENIUS MEDICAL CARE AG & CO	EUR	550 078	0.05
100 000	FRESENIUS MEDICAL CARE AG & CO	EUR	2 975 000	0.24
41 172	FUGRO NV CERTIFICAT-CVA	EUR	1 124 613	0.09
137 779	GALP ENERGIA SGPS SA-B	EUR	1 391 568	0.11
109 055	GAMESA CORPORACION TECNOLOGICA SA	EUR	1 569 301	0.13
87 088	GAS NATURAL SDG	EUR	1 053 765	0.09
84 043	GAS NATURAL SDG NV09	EUR	1 016 920	0.08
815 716	GDF SUEZ	EUR	22 269 047	1.83
97 405	GEA GROUP AG	EUR	970 154	0.08
13 114	GECINA	EUR	546 592	0.04
45 815	GEMALTO	EUR	1 097 269	0.09
19 809	GERRESHEIMER AG	EUR	361 514	0.03
89 615	GRIFOLS SA	EUR	1 194 568	0.10
1 875	GROUPE BRUX LAMBERT STRIP VVPR	EUR	6	0.00
52 323	GROUPE BRUXELLES LAMBERT	EUR	2 875 672	0.24
63 264	GROUPE DELHAIZE	EUR	3 239 117	0.27
119 759	GROUPE EUROTUNNEL	EUR	470 653	0.04
36 891	GRUPO FERROVIAL	EUR	814 184	0.07
37 873	HANNOVER RUECKVERSICHERUNG NOM	EUR	930 540	0.08
11 072	HEIDELBERGCEMENT AG	EUR	353 197	0.03
63 714	HEINEKEN HOLDING NV	EUR	1 144 941	0.09
154 524	HEINEKEN NV	EUR	3 489 152	0.29
154 610	HELLENIC TELECOMMUNICATIONS ORGANIZATIONS OTE	EUR	1 793 476	0.15

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
112 397	HENKEL KGAA VZ	EUR	2 307 510	0.19
236 372	HERA SPA	EUR	361 649	0.03
39 367	HERMES INTERNATIONAL	EUR	3 967 800	0.33
28 669	HOCHTIEF	EUR	1 063 333	0.09
532 966	IBERDROLA RENOVABLES	EUR	1 646 865	0.14
2 306 719	IBERDROLA SA	EUR	13 840 314	1.14
371 112	IBERIA LINEAS AEREAS DE ESPANA	EUR	526 979	0.04
11 924	ICADE ACT	EUR	698 568	0.06
9 663	ILIAD	EUR	771 107	0.06
18 300	IMERYS SA	EUR	578 555	0.05
45 675	IMTECH	EUR	542 619	0.04
133 741	INDITEX	EUR	4 331 871	0.36
56 246	INDRA SISTEMAS SA	EUR	844 815	0.07
472 989	INFINEON TECHNOLOGIES AG-NOM	EUR	953 073	0.08
1 311 865	ING GROEP NV-CVA	EUR	9 295 875	0.76
25 046	INTERCELL	EUR	500 920	0.04
6 084 951	INTESA SANPAOLO SPA	EUR	14 832 068	1.22
174 613	IRISH LIFE & PERMANENT	EUR	337 003	0.03
35 441	JC DECAUX	EUR	384 180	0.03
135 377	JERONIMO MARTINS SGPS SA	EUR	579 414	0.05
77 758	K & S AG	EUR	3 541 877	0.29
92 348	KBC GROUPE	EUR	1 562 066	0.13
79 238	KERRY GROUP A	EUR	1 232 151	0.10
41 685	KESKO OYJ B	EUR	826 197	0.07
50 343	KLEPIERRE	EUR	852 307	0.07
108 358	KONE B	EUR	2 263 599	0.19
38 620	KONECRANES OYJ	EUR	600 541	0.05
682 898	KONINKLIJKE AHOLD NV	EUR	5 689 906	0.47
72 299	KONINKLIJKE BAM GROEP NV	EUR	542 965	0.04
114 455	KONINKLIJKE DSM NV	EUR	2 702 855	0.22
1 081 537	KONINKLIJKE KPN NV	EUR	9 851 721	0.81
21 657	KONINKLIJKE VOPAK	EUR	727 025	0.06
119 663	LAFARGE SA	EUR	5 171 835	0.42
9	LAFARGE SA DTS	EUR	70	0.00
74 281	LAGARDERE	EUR	1 775 687	0.15
52 490	LANXESS	EUR	857 687	0.07
64 127	LEGRAND	EUR	978 578	0.08
106 113	LINDE AG	EUR	6 401 797	0.53
150 383	L'OREAL	EUR	8 153 766	0.67
38 597	LOTTOMATICA SPA	EUR	602 499	0.05
87 866	LUXOTTICA GROUP	EUR	1 233 639	0.10
162 519	LVMH MOET HENNESSY LOUIS VUITTON	EUR	9 326 965	0.77
36 080	M6 METROPOLE TELEVISION	EUR	513 238	0.04
432 774	MAFPRE SA	EUR	939 120	0.08

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
62 344	MAN AG	EUR	2 929 545	0.24
3 995	MAPFRE RIGHT 2009	EUR	40	0.00
387 387	MARFIN INVESTMENT REG SHS	EUR	1 266 755	0.10
445 778	MEDIASET SPA	EUR	1 906 815	0.16
281 696	MEDIOBANCA SPA	EUR	2 473 291	0.20
40 767	MERCK KGAA	EUR	2 770 118	0.23
69 786	METRO	EUR	2 247 109	0.18
79 502	METSO OYJ	EUR	931 763	0.08
91 470	MICHELIN (CGDE)-SA	EUR	3 566 873	0.29
17 829	MOBISTAR	EUR	809 793	0.07
31 014	MTU AERO ENGINES HLDG AG	EUR	790 857	0.06
123 703	MUENCHENER RUECKVERSICHERUNGS AG-NOM	EUR	12 943 045	1.06
313 079	NATIONAL BANK OF GREECE	EUR	4 990 479	0.41
527 646	NATIXIS	EUR	917 576	0.08
19 590	NEOPOST	EUR	1 259 147	0.10
80 717	NESTE OIL	EUR	796 677	0.07
16 040	NEXANS SA	EUR	566 533	0.05
2 397 659	NOKIA OYJ	EUR	26 206 413	2.15
78 750	NOKIAN RENKAAT OYJ	EUR	951 300	0.08
19 523	NUTRECO HOLDING NV	EUR	509 648	0.04
42 775	OESTERR ELEKTR WIRT	EUR	1 338 858	0.11
21 639	OESTERREICHISCHE POST AG	EUR	480 169	0.04
93 305	OMV AG	EUR	2 214 128	0.18
132 078	OPAP SA	EUR	3 095 908	0.25
56 663	ORION NEW B	EUR	623 293	0.05
69 618	OUTOKUMPU OYJ A	EUR	792 949	0.07
80 115	PAGESJAUNES	EUR	662 551	0.05
1 064 534	PARMALAT SPA	EUR	1 611 704	0.13
104 263	PERNOD RICARD	EUR	4 690 271	0.38
105 842	PERNOD-RICARD DTS	EUR	370 447	0.03
79 830	PEUGEOT SA	EUR	1 816 450	0.15
1 580 722	PIRELLI & C	EUR	470 265	0.04
136 135	POHJOLA BANK	EUR	769 163	0.06
55 201	PORSCHE AUTOMOBIL HOLDING SE	EUR	3 013 423	0.25
47 272	PPR	EUR	2 763 048	0.23
66 545	PRYSMIAN SPA	EUR	618 203	0.05
423 394	PT TELECOM SGPS N	EUR	2 459 919	0.20
71 541	PUBLIC POWER CORP	EUR	1 049 506	0.09
74 644	PUBLICIS GROUPE	EUR	1 736 593	0.14
3 529	PUMA AG	EUR	572 580	0.05
37 009	Q-CELLS SE	EUR	600 656	0.05
124 126	QIAGEN NV	EUR	1 552 816	0.13
30 736	RAIFFEISEN INTL BANK HOLDING	EUR	814 197	0.07
63 512	RANDSTAD HOLDING NV	EUR	1 107 649	0.09

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
53 314	RAUTARUUKKI OYJ	EUR	758 125	0.06
68 270	Red Electrica Corporacion, SA	EUR	2 170 303	0.18
371 570	REED ELSEVIER NV	EUR	3 105 582	0.25
125 813	RENAULT SA	EUR	3 091 225	0.25
499 092	REPSOL YPF SA	EUR	7 221 861	0.59
22 711	RHEINMETALL AG	EUR	727 660	0.06
54 812	RHOEN KLINIKUM	EUR	872 607	0.07
613 464	ROYAL PHILIPS ELECTRONICS NV	EUR	8 441 265	0.69
260 495	RWE AG	EUR	14 220 422	1.17
890 466	RYANAIR HOLDINGS PLC	EUR	2 922 955	0.24
59 912	SACYR VALLEHERMOSO	EUR	468 512	0.04
163 669	SAFRAN	EUR	1 486 769	0.12
158 867	SAIPEM	EUR	2 600 653	0.21
24 083	SALZGITTER AG	EUR	1 299 037	0.11
304 960	SAMPO A	EUR	4 339 581	0.36
652 630	SANOFI-AVENTIS	EUR	28 565 615	2.34
64 105	SANOMA CORPORATION	EUR	643 614	0.05
551 282	SAP AG	EUR	16 000 960	1.31
180 047	SARAS SPA	EUR	401 505	0.03
91 829	SBM OFFSHORE NV	EUR	1 129 497	0.09
156 077	SCHNEIDER ELECTRIC SA	EUR	9 038 419	0.74
108 006	SCOR SE ACT PROV	EUR	1 724 856	0.14
198 327	SES GLOBAL FDR	EUR	2 719 063	0.22
38 688	SGL GROUP AG	EUR	854 231	0.07
515 204	SIEMENS AG-NOM	EUR	26 290 860	2.16
517 112	SNAM RETE GAS	EUR	1 551 336	0.13
530 106	SNAM RETE GAS RIGHTS 2009	EUR	307 461	0.03
25 718	SOCIETA CATTOLICA DI ASSICURAZ	EUR	624 947	0.05
366 362	SOCIETE GENERALE A	EUR	14 348 568	1.18
61 837	SODEXO	EUR	2 256 432	0.19
12 411	SOFINA	EUR	712 391	0.06
12 740	SOFTWARE	EUR	602 857	0.05
52 860	SOLARWORLD AG	EUR	1 144 419	0.09
37 399	SOLVAY	EUR	2 439 537	0.20
37 068	STADA ARZNEIMITTEL	EUR	526 736	0.04
416 126	STMICROELECTRONICS NV	EUR	2 084 791	0.17
360 091	STORA ENSO OYJ-R	EUR	1 569 997	0.13
40 771	SUEDZUCKER	EUR	598 111	0.05
160 523	SUEZ ENVIRONNEMENT COMPANY	EUR	1 863 673	0.15
70 079	SYMRISE	EUR	726 018	0.06
65 431	TECHNIP SA	EUR	2 149 736	0.18
6 449 322	TELECOM ITALIA SPA	EUR	6 210 697	0.51
2 588 300	TELEFONICA SA	EUR	37 297 403	3.06
210 772	TELEKOM AUSTRIA AG	EUR	2 109 828	0.17

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
31 114	TELEPERFORMANCE	EUR	683 108	0.06
294 554	TENARIS SA	EUR	2 843 919	0.23
806 238	TERNA SPA	EUR	1 965 205	0.16
76 714	TF1	EUR	547 738	0.04
52 889	THALES SA	EUR	1 668 648	0.14
6 000	THALES SA	EUR	189 300	0.02
210 909	THYSSENKRUPP AG	EUR	3 425 162	0.28
33 108	TITAN CEMENT CO	EUR	642 295	0.05
232 805	TNT NV	EUR	3 273 238	0.27
62 160	TOGNUM AG	EUR	575 602	0.05
1 325 793	TOTAL	EUR	50 837 533	4.17
86 955	TUI	EUR	724 770	0.06
403 217	UBI BANCA SCPA	EUR	4 233 779	0.35
42 649	UBISOFT ENTERTAINMENT	EUR	635 470	0.05
59 320	UCB SA	EUR	1 228 813	0.10
71 018	UMICORE	EUR	1 063 850	0.09
51 697	UNIBAIL RODAMCO	EUR	5 863 991	0.48
7 997 152	UNICREDIT SPA	EUR	14 946 677	1.23
979 649	UNILEVER CVA	EUR	14 719 227	1.21
575 062	UNIPOL GRUPPO FINANZIARIO SPA	EUR	365 163	0.03
73 236	UNITED INTERNET AG & CO KGAA	EUR	581 494	0.05
328 031	UPM KYMMENE OYJ	EUR	2 240 452	0.18
36 640	VALEO	EUR	575 798	0.05
33 934	VALLOUREC	EUR	2 829 755	0.23
251 311	VEOLIA ENVIRONNEMENT	EUR	5 268 735	0.43
23 176	VIENNA INSURANCE	EUR	689 022	0.06
311 417	VINCI SA	EUR	10 650 461	0.87
737 976	VIVENDI	EUR	15 106 368	1.24
68 157	VOESTALPINE AG	EUR	998 500	0.08
54 214	VOLKSWAGEN AG	EUR	12 969 615	1.06
11 022	WACKER CHEMIE	EUR	863 903	0.07
52 013	WARTSILA OYJ	EUR	1 312 808	0.11
20 377	WENDEL ACT	EUR	571 473	0.05
13 111	WERELDHAVE NV	EUR	683 018	0.06
52 960	WIENERBERGER	EUR	476 640	0.04
20 872	WINCOR NIXDORF	EUR	793 136	0.07
181 114	WOLTERS KLUWER CVA	EUR	2 267 547	0.19
72 219	YIT OYJ	EUR	525 754	0.04
75 820	ZARDOYA OTIS	EUR	1 179 001	0.10
27 861	ZODIAC AEROSPACE	EUR	619 071	0.05
118 267	ZON MULTIMEDIA	EUR	490 808	0.04
	Total shares		**1 215 684 229**	**99.84**

SGAM Index Fund / SGAM Index Eurozone 300

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Investment funds				
0.001	FONCAIXA EUROSTOXX DINAMICO	EUR	10	-
0.001	FONCAIXA EUROSTOXX DINAMICO 2	EUR	10	-
0.004	FONCAIXA LPX DINAMICO 3	EUR	41	-
	Total investment funds		61	-
	Total investments		**1 215 684 290**	**99.84**

SGAM Index Fund / SGAM Index Eurozone 300

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
France	31.61
Germany	24.09
Spain	12.96
Italy	10.24
Netherlands	7.58
Finland	4.22
Belgium	2.86
Greece	1.55
Ireland	1.35
Portugal	1.19
Luxembourg	1.14
Austria	1.01
Jersey	0.04
	99.84

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index Eurozone 300

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Banks	16.32
Petrol and gas integrated	7.12
Fixed line telecommunications	6.10
Electricity	3.98
Industrial machinery added	3.13
Automobiles	2.99
Insurance	2.83
Chemicals	2.75
Pharmaceuticals	2.71
Telecommunications equipment	2.50
Multiutilities	2.45
Specialty chemicals	2.36
Telecom	2.16
Gas distribution	2.11
Food products	2.10
Building materials	2.04
Medias	1.96
Gas, water and multiutilities	1.89
Others finance	1.42
Household textiles	1.39
Software	1.31
Reinsurance	1.28
Brewers	1.13
Heavy construction	1.08
Transportation	1.05
Full line insurance	0.98
Broadline retailers	0.97
Electrical and electronics	0.96
Real estate	0.92
Food retailers and wholesale	0.86
Building materials and fixtures	0.79
Vehicles and components	0.79
Steel and other metals	0.77
Industrial goods and services	0.69
Personal products	0.67
Computer services	0.66
Delivery services	0.65
Beverages	0.61
Investment services	0.57

SGAM Index Fund / SGAM Index Eurozone 300

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Life insurance	0.55
Pharmacy and biology	0.55
Steel	0.55
Commodity chemicals	0.53
Equipement engineering and goods	0.53
Services and petrol equipment	0.48
Health care providers	0.45
Constructions and materials	0.42
Tires	0.41
Health care	0.40
Defense	0.38
Apparel retailers	0.36
Diversified industrials	0.36
Foods	0.36
Airlines	0.35
Commercial vehicles and trucks	0.35
Forestry and papers	0.31
Food and drug retailers	0.30
Support services	0.30
Footwear	0.29
Oil and gas	0.28
Software and information	0.27
Gambling	0.25
Semiconductors	0.25
Aerospace and defence	0.24
Broadcasting and entertainment	0.24
Specialty finance	0.24
Retail	0.23
Investment management	0.20
Media agencies	0.20
Personal and household goods	0.19
Others	0.17
Publishing	0.15
Cosmetics	0.13
Distribution, foods and drugs	0.12
Leisure	0.11
Clothing and accessories	0.10
Electrical components and equipment	0.10
Equipments	0.10

SGAM Index Fund / SGAM Index Eurozone 300

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Nonferrous metals	0.10
Business training and employment	0.09
Diversified industries	0.08
Real estate holding and development	0.08
Mining	0.07
Mobile telecommunications	0.07
Aerospace	0.06
Auto parts	0.06
Holdings	0.06
Industrial suppliers	0.06
Waste and disposal services	0.06
Internet	0.05
Farming and fishing	0.04
Property and casualty insurance	0.04
Transportation services	0.04
Pharmaceuticals and biotechnology	0.03
	99.84

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
2 820	ABB LTD-NOM	CHF	30 587	1.81
163	ACERINOX SA	EUR	1 894	0.11
130	ACTELION N	CHF	4 501	0.27
427	ALFA LAVAL	SEK	2 891	0.17
245	ALSTOM	EUR	11 720	0.69
683	ARCELORMITTAL SA	EUR	12 294	0.73
1 534	ARM HOLDINGS	GBP	2 058	0.12
525	ASML HOLDING NV	EUR	8 169	0.48
439	ASSOCIATED BRITISH FOODS	GBP	3 525	0.21
1 763	ASTRAZENECA PLC	GBP	47 020	2.78
795	ATLAS COPCO AB-A SHS	SEK	5 642	0.33
4 296	BAE SYSTEMS PLC	GBP	17 210	1.02
121	BEIERSDORF	EUR	3 770	0.22
191	BELGACOM	EUR	4 218	0.25
4 089	BG GROUP PLC	GBP	49 978	2.96
2 688	BHP BILLITON PLC	GBP	42 804	2.53
22 820	BP PLC	GBP	123 127	7.29
3 091	CABLE & WIRELESS PLC	GBP	5 185	0.31
1 658	CADBURY PLC	GBP	9 409	0.56
757	CAPITA GROUP PLC	GBP	5 794	0.34
6 220	CENTRICA PLC	GBP	15 789	0.93
401	CIE FINANCIERE RICHEMONT	CHF	5 473	0.32
2 250	COMPASS GROUP PLC	GBP	8 152	0.48
71	DASSAULT SYSTEMES	EUR	2 215	0.13
413	DRAX GROUP PLC	GBP	2 383	0.14
579	ELAN CORP	EUR	2 646	0.16
530	ELECTROCOMPONENTS	GBP	941	0.06
3 032	ENI SPA	EUR	49 876	2.95
257	ESSILOR INTERNATIONAL	EUR	8 414	0.5
181	GAMESA CORPORACION TECNOLOGICA SA	EUR	2 605	0.15
637	GAS NATURAL SDG	EUR	7 708	0.46
256	GAS NATURAL SDG NV09	EUR	3 098	0.18
6 318	GLAXOSMITHKLINE PLC	GBP	74 113	4.39
1 675	HAYS PLC	GBP	1 690	0.1
587	HENNES & MAURITZ AB-B SHS	SEK	19 937	1.18
88	HERMES INTERNATIONAL	EUR	8 870	0.52
1 069	HOME RETAIL GROUP	GBP	3 009	0.18
1 029	IBERDROLA RENOVABLES	EUR	3 180	0.19
256	INDITEX	EUR	8 292	0.49
976	INVENSYS PLC	GBP	2 178	0.13
555	INVESTOR B	SEK	6 110	0.36
261	JOHNSON MATTHEY PLC	GBP	3 520	0.21
166	K & S AG	EUR	7 561	0.45
645	KESA ELECTRICALS	GBP	961	0.06

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
249	KONE B	EUR	5 202	0.31
144	LONMIN	GBP	2 317	0.14
61	LONZA GROUP AG N	CHF	4 252	0.25
300	L'OREAL	EUR	16 266	0.96
79	MERCK KGAA	EUR	5 368	0.32
533	MISYS	GBP	828	0.05
4 664	NESTLE SA	CHF	115 453	6.83
151	NOBEL BIOCARE HLDG AG-NOM	CHF	2 347	0.14
4 629	NOKIA OYJ	EUR	50 595	2.99
854	NORSK HYDRO ASA	NOK	2 891	0.17
3 219	NOVARTIS AG-NOM	CHF	92 566	5.48
598	NOVO NORDISK B	DKK	21 636	1.28
54	NOVOZYMES A/S-B	DKK	2 780	0.16
7	PUMA AG	EUR	1 136	0.07
241	QIAGEN NV	EUR	3 015	0.18
729	RECKITT BENCKISER GROUP PLC	GBP	21 742	1.29
176	RENEWABLE ENERGY CORPORATION	NOK	1 222	0.07
58	ROCHE HOLDING	CHF	6 060	0.36
856	ROCHE HOLDING AG-BON JOUISSANCE	CHF	81 956	4.85
97 583	ROLLS ROYCE - C	GBP	109	0.01
3 283	ROYAL DUTCH SHELL B SHARES	GBP	57 161	3.38
4 318	ROYAL DUTCH SHELL PLC-A	EUR	75 867	4.49
1 184	ROYAL PHILIPS ELECTRONICS NV	EUR	16 292	0.96
1 596	SAGE GROUP	GBP	3 311	0.2
307	SAIPEM	EUR	5 026	0.3
47	SALZGITTER AG	EUR	2 535	0.15
1 260	SANOFI-AVENTIS	EUR	55 150	3.26
1 047	SAP AG	EUR	30 389	1.8
6	SGS SA-NOM	CHF	5 116	0.3
682	SHIRE	GBP	6 486	0.38
1 113	SIEMENS AG-NOM	EUR	56 796	3.36
1 076	SMITH & NEPHEW	GBP	5 782	0.34
474	SMITHS GROUP	GBP	3 888	0.23
1 450	STATOILHYDRO ASA	NOK	20 766	1.23
804	STMICROELECTRONICS NV	EUR	4 028	0.24
118	SYNGENTA AG-NOM	CHF	19 155	1.13
38	THE SWATCH GROUP	CHF	4 036	0.24
221	THOMSON REUTEURS PLC	GBP	4 337	0.26
473	TNT NV	EUR	6 650	0.39
2 888	TOTAL	EUR	110 740	6.55
974	TULLOW OIL PLC	GBP	8 785	0.52

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in EUR	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
146	UMICORE	EUR	2 187	0.13
1 563	UNILEVER	GBP	23 177	1.37
2 088	UNILEVER CVA	EUR	31 372	1.86
297	UNITED BUSINESS MEDIA LTD	GBP	1 530	0.09
66	VALLOUREC	EUR	5 505	0.33
226	VESTAS WIND SYSTEMS A/S	DKK	11 272	0.67
191	WH SMITH	GBP	897	0.05
	Total investments		**1 656 494**	**98.02**

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Great Britain	37.60
Switzerland	21.98
France	12.94
Germany	6.37
Netherlands	4.11
Finland	3.30
Italy	3.25
Danemark	2.11
Sweden	2.04
Spain	1.58
Norway	1.47
Luxembourg	0.73
Belgium	0.38
Ireland	0.16
	98.02

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Petrol and gas	21.56
Pharmaceuticals	19.04
Food products	9.25
Industrial transportation	7.29
Electronic equipment	5.17
Pharmacy and biology	4.40
Telecommunications equipment	2.99
General mining	2.53
Industrial machinery added	1.84
Software	1.80
Specialty chemicals	1.71
Foods	1.58
General detailers	1.29
Household goods	1.29
Defense	1.02
Industrial goods and services	0.96
Personal products	0.96
Gas distribution	0.93
Health care	0.84
Steel and other metals	0.84
Support services	0.82
Equipment engineering and goods	0.81
Household textiles	0.73
Others	0.64
Others finance	0.63
Clothing and accessories	0.56
Fixed line telecommunications	0.56
Oil and gas	0.52
Apparel retailers	0.49
Computer services	0.48
Chemicals	0.46
Delivery services	0.39
Software and information	0.38
Semiconductors	0.36
Banks	0.30
Services and petrol equipments	0.30
Holdings	0.26
Aerospace and defence	0.24
Cosmetics	0.22

SGAM Index Fund / SGAM Index S&P Europe 350 Shariah

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Electricity	0.21
Gas, water and multiutilities	0.19
Broadline retailers	0.18
Aluminum	0.17
Biotechnology	0.16
Consumer goods	0.16
Steel	0.15
Medical equipment	0.14
Diversified industries	0.13
Medias	0.09
	98.02

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market				
Shares				
371	3 M	USD	21 370	0.88
826	ABBOTT LABORATORIES	USD	34 568	1.42
47	ABERCROMBIE & FITCH CO-A	USD	1 272	0.05
280	ADOBE SYSTEMS INC	USD	7 658	0.31
188	AGILENT TECHNOLOGIES INC	USD	3 433	0.14
112	AIR PRODUCTS & CHEMICALS INC	USD	7 381	0.30
59	AK STEEL HOLDING CORP	USD	768	0.03
91	AKAMAI TECHNOLOGIES INC	USD	2 004	0.08
52	ALLEGHENY TECHNOLOGIES INC	USD	1 702	0.07
164	ALLERGAN INC	USD	7 652	0.31
157	ALTERA CORP	USD	2 561	0.10
212	AMERICAN TOWER CORPORATION	USD	6 733	0.28
552	AMGEN INC	USD	26 755	1.10
91	AMPHENOL CORPORATION-A	USD	3 079	0.13
156	ANALOG DEVICES INC	USD	3 320	0.14
179	APACHE CORP	USD	13 042	0.53
57	APOLLO GROUP A	USD	3 588	0.15
710	APPLIED MATERIALS INC	USD	8 669	0.36
121	AUTODESK INC	USD	2 413	0.10
270	AUTOMATIC DATA PROCESSING INC	USD	9 504	0.39
20	AUTOZONE INC	USD	3 328	0.14
228	AVON PRODUCTS INC	USD	5 189	0.21
165	BAKER HUGHES INC	USD	5 871	0.24
53	BARD (CR) INC	USD	3 796	0.17
328	BAXTER INTERNATIONAL INC	USD	15 908	0.66
128	BECTON DICKINSON & CO	USD	7 741	0.33
139	BED BATH & BEYOND INC	USD	4 228	0.17
53	BEMIS CO	USD	1 274	0.05
44	BIG LOTS INC	USD	1 216	0.05
159	BIOGEN IDEC INC	USD	7 686	0.31
156	BJ SERVICES COMPANY	USD	2 167	0.09
99	BMC SOFTWARE INC	USD	3 432	0.14
388	BOEING CO	USD	15 539	0.64
1 057	BRISTOL MYERS SQUIBB CO	USD	20 294	0.83
227	BROADCOM CORPORATION A	USD	5 264	0.22
149	BURLINGTON NORTHERN SANTA FE CORP	USD	10 055	0.41
91	C.H. ROBINSON WORLDWIDE	USD	4 838	0.20
211	CA	USD	3 640	0.15
55	CABOT OIL & GAS	USD	1 660	0.07
116	CAMERON INTERNATIONAL CORP	USD	2 967	0.12
109	CAMPBELL SOUP CO	USD	2 803	0.11
193	CARDINAL HEALTH INC	USD	6 521	0.27

SGAM Index Fund
Société d'Investissement à Capital Variable

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
	Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)			
	Shares (cont.)			
245	CELGENE CORP	USD	10 466	0.43
37	CEPHALON	USD	2 428	0.10
26	CF INDUSTRIES HOLDINGS INC	USD	1 873	0.08
1 071	CHEVRON CORP	USD	70 793	2.90
70	CINTAS CORP	USD	1 796	0.07
3 118	CISCO SYSTEMS INC	USD	60 240	2.47
96	CITRIX SYSTEMS INC	USD	2 739	0.11
171	COACH INC	USD	4 190	0.17
1 063	COCA-COLA CO	USD	45 762	1.87
156	COGNIZANT TECH SO-A	USD	3 867	0.16
268	COLGATE PALMOLIVE CO	USD	15 812	0.65
132	COMPUWARE CORP	USD	987	0.04
791	CONOCOPHILLIPS	USD	32 431	1.33
96	CONSOL ENERGY INC	USD	3 003	0.12
89	COOPER INDUSTRIES LTD-A	USD	2 918	0.12
831	CORNING INC	USD	12 149	0.50
269	COVIDIEN LTD	USD	8 872	0.36
108	CUMMINS INC	USD	3 672	0.15
778	CVS CAREMARK CORP	USD	24 725	1.01
136	DANAHER CORP	USD	7 948	0.33
924	DELL INC	USD	10 737	0.44
133	DENBURY RESOURCES	USD	2 165	0.09
79	DENTSPLY INTERNATIONAL	USD	2 261	0.09
237	DEVON ENERGY CORPORATION	USD	12 288	0.50
37	DIAMOND OFFSHORE DRILLING INC	USD	2 679	0.11
99	DOVER CORP	USD	3 047	0.12
29	DUN AND BRADSTREET	USD	2 361	0.10
482	E.I. DUPONT DE NEMOURS & CO	USD	13 448	0.55
576	EBAY INC	USD	9 487	0.40
90	ECOLAB INC	USD	3 470	0.15
172	ELECTRONIC ARTS INC	USD	3 500	0.14
540	ELI LILLY & CO	USD	17 777	0.73
1 075	EMC CORP	USD	13 470	0.55
403	EMERSON ELECTRIC CO	USD	13 718	0.56
76	ENSCO INTERNATIONAL INC	USD	2 149	0.09
133	EOG RESOURCES	USD	8 443	0.35
70	EQT CORP	USD	2 354	0.10
68	EQUIFAX INC	USD	1 983	0.08
62	ESTEE LAUDER COMPANIES INC-A	USD	1 854	0.08
352	EXELON CORP	USD	16 238	0.67
132	EXPRESS SCRIPTS	USD	8 444	0.35
2 640	EXXON MOBIL CORP	USD	176 009	7.21
75	FAMILY DOLLAR STORE	USD	2 489	0.10

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
69	FASTENAL CO	USD	2 647	0.11
166	FEDEX CORP	USD	9 289	0.38
81	FLIR SYSTEMS	USD	1 797	0.07
30	FLOWSERVE CORP	USD	2 037	0.08
97	FLUOR NEW	USD	3 673	0.15
161	FOREST LABORATORIES	USD	3 492	0.14
220	FREEPORT MCMORAN COPPER&GLD INC-B	USD	9 383	0.38
249	GAP INC	USD	3 869	0.16
206	GENERAL DYNAMICS CORP	USD	10 644	0.44
85	GENUINE PARTS CO	USD	2 887	0.12
145	GENZYME CORP	USD	7 733	0.32
487	GILEAD SCIENCES INC	USD	22 305	0.91
66	GOODRICH CORP	USD	2 922	0.12
128	GOOGLE INC-A	USD	50 684	2.08
479	HALLIBURTON CO	USD	9 685	0.40
31	HARMAN INTERNATIONAL INDUSTRIE	USD	564	0.02
71	HARRIS CORP	USD	2 171	0.09
66	HASBRO INC	USD	1 760	0.07
152	HESS CORP	USD	8 328	0.34
1 280	HEWLETT PACKARD CO	USD	46 054	1.89
906	HOME DEPOT INC	USD	23 846	0.98
393	HONEYWELL INTERNATIONAL INC	USD	12 266	0.50
205	ILLINOIS TOOL WORKS INC	USD	6 724	0.28
2 971	INTEL CORP	USD	46 882	1.92
717	INTL BUSINESS MACHINES CORP	USD	74 002	3.03
172	INTUIT	USD	3 978	0.16
21	INTUITIVE SURGICAL	USD	3 018	0.12
97	ITT CORP.	USD	3 978	0.16
66	JACOBS ENGINEERING GROUP INC.	USD	2 511	0.10
63	JM SMUCKER	USD	2 482	0.10
1 478	JOHNSON & JOHNSON	USD	77 388	3.17
317	JOHNSON CONTROLS INC	USD	6 026	0.25
279	JUNIPER NETWORKS	USD	6 040	0.25
135	KELLOGG CO	USD	5 685	0.23
221	KIMBERLY-CLARK CORP	USD	10 860	0.44
91	KLA-TENCOR	USD	2 524	0.10
163	KOHL S CORP	USD	7 392	0.30
58	LABORATORY CORP	USD	3 721	0.15
119	LINEAR TECHNOLOGY CORP	USD	2 592	0.11
177	LOCKHEED MARTIN CORP	USD	13 900	0.57

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
783	LOWE'S COMPANIES INC	USD	16 835	0.69
378	MARATHON OIL CORP	USD	11 227	0.46
191	MATTEL	USD	2 857	0.12
595	MC DONALD'S CORP	USD	31 708	1.30
168	MC GRAW HILL COMPANIES INC	USD	5 065	0.21
82	MCAFEE INC	USD	3 078	0.13
70	MCCORMICK NON VTG	USD	2 062	0.08
262	MEDCO HEALTH SOLUTIONS INC	USD	11 410	0.47
597	MEDTRONIC INC	USD	19 104	0.78
119	MEMC ELECTRONIC MAT	USD	1 928	0.08
1 126	MERCK AND CO INC	USD	27 294	1.12
97	MICROCHIP TECHNOLOGY INC	USD	2 231	0.09
4 084	MICROSOFT CORP	USD	82 742	3.39
74	MOLEX INC	USD	1 234	0.05
293	MONSANTO	USD	24 873	1.02
68	MONSTER WORLDWIDE	USD	938	0.04
102	MOODY'S CORP	USD	3 011	0.12
102	MURPHY OIL	USD	4 866	0.20
223	NATIONAL OILWELL VARCO	USD	6 752	0.28
177	NETAPP INC	USD	3 239	0.13
261	NEWMONT MINING CORP	USD	10 503	0.43
207	NIKE INC -B-	USD	10 861	0.44
92	NOBLE ENERGY	USD	5 221	0.21
175	NORTHROP GRUMMAN CORP	USD	8 461	0.35
52	NOVELLUS SYSTEMS	USD	939	0.04
168	NUCOR CORP	USD	6 836	0.28
287	NVIDIA CORP	USD	3 295	0.13
72	O REILLY AUTOMOTIVE	USD	2 797	0.11
433	OCCIDENTAL PETROLEUM CORP	USD	24 374	1.00
2 049	ORACLE CORP	USD	39 628	1.62
63	PALL CORP	USD	1 664	0.07
86	PARKER-HANNIFIN CORP	USD	3 900	0.16
49	PATTERSON COMPANIES	USD	1 003	0.04
172	PAYCHEX INC	USD	4 646	0.19
143	PEABODY ENERGY CORP	USD	3 774	0.15
831	PEPSICO INC	USD	41 351	1.69
62	PERKINELMER INC	USD	903	0.04
3 603	PFIZER INC	USD	48 136	1.97
30	POLO RALPH LAUREN CORP SHS A	USD	1 615	0.07
164	PRAXAIR INC	USD	12 236	0.50
75	PRECISION CASTPARTS CORP	USD	5 615	0.23
1 566	PROCTER AND GAMBLE CO	USD	77 423	3.17
67	PUBLIC STORAGE	USD	4 480	0.18

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
65	Q LOGIC	USD	922	0.04
881	QUALCOMM INC	USD	37 284	1.53
93	QUESTAR CORP	USD	2 764	0.11
67	RADIOSHACK CORP	USD	943	0.04
83	RANGE RESOURCES CORPORATION	USD	3 318	0.14
214	RAYTHEON CO	USD	9 679	0.40
81	ROBERT HALF INTL	USD	1 946	0.08
76	ROCKWELL AUTOMATION INC	USD	2 401	0.10
84	ROCKWELL COLLINS INC.	USD	3 221	0.13
60	ROWAN COMPANIES INC	USD	937	0.04
56	SALESFORCE.COM	USD	2 397	0.10
869	SCHERING-PLOUGH CORP	USD	20 004	0.82
639	SCHLUMBERGER LTD	USD	31 305	1.28
53	SHERWIN WILLIAMS CO	USD	3 002	0.12
65	SIGMA-ALDRICH CORP	USD	2 850	0.12
117	SMITH INTL	USD	3 024	0.12
31	SNAP ON INC	USD	1 052	0.04
184	SOUTHWESTERN ENERGY	USD	6 598	0.27
185	ST JUDE MEDICAL INC	USD	6 201	0.25
381	STAPLES INC	USD	7 856	0.32
392	STARBUCKS	USD	5 668	0.23
46	STERICYCLE	USD	2 166	0.09
127	STRYKER CORP	USD	4 916	0.20
439	SYMANTEC CORP	USD	7 573	0.31
92	TERADATA CORP COM STK USD0.01	USD	1 538	0.06
92	TERADYNE	USD	546	0.02
682	TEXAS INSTRUMENTS	USD	12 317	0.50
89	THE HERSHEY CO	USD	3 216	0.13
223	THERMO FISHER SCIE	USD	7 823	0.32
66	TIFFANY & CO	USD	1 910	0.08
45	TITANIUM METALS	USD	306	0.01
222	TJX COMPANIES INC	USD	6 209	0.25
105	TOTAL SYST SERVICE	USD	1 309	0.05
245	TYCO ELECTRONICS LTD	USD	4 273	0.18
269	UNION PACIFIC CORP	USD	13 219	0.54
532	UNITED PARCEL SERVICE-B	USD	27 845	1.14
503	UNITED TECHNOLOGIES CORP	USD	24 567	1.01
62	US STEEL	USD	1 646	0.07
66	VARIAN MEDICAL SYSTEMS INC	USD	2 202	0.09
103	VERISIGN	USD	2 120	0.09

SGAM Index Fund / SGAM Index S&P 500 Shariah

Statement of investments at April 30, 2009 (cont.)

Nominal value/ Quantity	Denomination	Quotation Currency	Market value in USD	% of net assets
Transferable securities and money market instruments admitted to an official stock exchange listing or dealt in on another regulated market (cont.)				
Shares (cont.)				
47	VF CORP	USD	2 786	0.11
992	WALT DISNEY COMPANY	USD	21 725	0.89
52	WATERS CORP	USD	2 297	0.09
56	WATSON PHARMACEUTICALS INC	USD	1 733	0.07
75	WHOLE FOODS MARKET	USD	1 555	0.06
34	WW GRAINGER INC	USD	2 852	0.12
711	WYETH	USD	30 146	1.24
146	XILINX INC	USD	2 984	0.12
745	YAHOO INC	USD	10 645	0.44
246	YUM BRANDS INC	USD	8 204	0.34
119	ZIMMER HOLDING INC	USD	5 235	0.21
	Total investments		**2 419 020**	**99.11**

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

SGAM Index Fund / SGAM Index S&P 500 Shariah

Geographical classification of investments
(as a percentage of net assets at April 30, 2009)

	%
United States of America	97.29
Antigua and Barbuda	1.28
Bermuda	0.54
	99.11

SGAM Index Fund / SGAM Index S&P 500 Shariah

Economic classification of investments
(as a percentage of net assets at April 30, 2009)

	%
Petrol and gas	12.10
Pharmaceuticals	9.61
Software	6.01
Telecommunications equipment	4.50
Pharmacy and biology	3.99
Soft drinks	3.56
Personal and household goods	3.17
Computer services	3.03
Semiconductors	2.91
Internet	2.52
Computer hardware	2.46
Aerospace	2.45
Drilling and petrol production	2.17
Oil and gas	2.13
Equipments	2.09
Chemicals	1.77
Medical equipment	1.76
Biotechnology	1.66
Restaurants	1.64
Delivery services	1.52
Services and petrol equipments	1.46
General detailers	1.30
Defence	1.19
Personal products	1.17
Diversified industrials	1.14
Medical supplies	1.16
Drug retailers	1.01
Retail	0.98
Software and information	0.94
Electrical components and equipments	0.92
Broadcasting and entertainment	0.89
Commodity chemicals	0.80
Aerospace and defence	0.75
Health care	0.69
Home improvement retailers	0.69
Electricity	0.67
Equipement engineering and goods	0.58
Cosmetics	0.57
Food products	0.57

SGAM Index Fund / SGAM Index S&P 500 Shariah

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Steel and other metals	0.55
Railroads	0.54
Health care providers	0.47
Apparel retailers	0.46
Footwear	0.44
Consumer goods	0.43
Gold mining	0.43
Support services	0.43
Leisure	0.42
Industrial transportation	0.41
Electronic equipment	0.37
Specialty retailers	0.36
Banks	0.34
Building materials and fixtures	0.28
Mining	0.28
Steel	0.28
Gas, water and multiutilities	0.27
Auto parts	0.25
Household textiles	0.25
Industrial machinery added	0.24
Publishing	0.21
Transportation	0.20
Diversified industries	0.19
Electrical and electronics	0.19
Real estate	0.18
Clothing and accessories	0.17
Commercial vehicles and trucks	0.15
Non cyclicals	0.15
Pharmaceuticals and biotechnology	0.15
Specialty chemicals	0.15
Toys	0.14
Building materials	0.12
Industrial suppliers	0.12
Others finance	0.12
Vehicles and components	0.12
Gas distribution	0.11
Medias	0.10
Others	0.09
Software and computer services	0.09
Foods	0.08

SGAM Index Fund / SGAM Index S&P 500 Shariah

Economic classification of investments (cont.)
(as a percentage of net assets at April 30, 2009)

	%
Specialty finance	0.08
Distribution, foods and drugs	0.06
Broadline retailers	0.05
Durable household products	0.04
Consumer electronic	0.02
	99.11

SGAM Index Fund
Société d'Investissement à Capital Variable

Notes to the financial statements as at April 30, 2009

Note 1 - General

SGAM Index Fund (the "Company") is an Investment Company with Variable Capital (SICAV) incorporated under Luxembourg Law on June 16, 2006 and listed on the official list of Undertakings for Collective Investment, authorised under Part I of the Luxembourg Law of December 20, 2002 (the "2002 Law") on Undertakings for Collective Investment in accordance with provisions of the European Council Directives 2001/107/EEC and 2001/108/EEC (the "2001 Directives") concerning the coordination of legislative regulatory and administrative provisions relative to certain Undertakings for Collective Investment in Transferable Securities ("UCITS").

The initial share capital of the company was USD 37 000 represented by 370 Shares of no par value of SGAM Index Fund - SGAM Index FedFund Sub-Fund Class IU Shares. The Articles of Incorporation were published in "Mémorial C, Recueil Spécial des Sociétés et Associations" (The "**Mémorial**") on July 13, 2006.

The Articles of Incorporation, as amended on February 7, 2007, are deposited and available for inspection at the Registre de commerce et des sociétés of Luxembourg. The Company is registered with the Luxembourg Trade Register under number B-117500.

The Sub-Funds SGAM Index Fund - SGAM Index S&P Europe 350 Shariah and SGAM Index Fund - SGAM Index S&P 500 Shariah were launched on September 11, 2008.

The Sub-Fund SGAM Index Fund - SGAM Index Eurozone Techno was liquidated on March 19, 2008.

The Sub-Fund SGAM Index Fund - SGAM Index FedFund was liquidated on August 6, 2008.

The Sub-Funds SGAM Index Fund - SGAM Index Europe Ex-UK and SGAM Index Fund - SGAM Index UK were liquidated on October 9, 2008.

The Sub-Fund SGAM Index Fund - SGAM Index Eurozone 300 has been launched by the contribution in kind, with no charge, of the IE and SE Classes of Share of SGAM Index Fund - SGAM Index Eurozone as from February 21, 2008.

The Sub-Fund SGAM Index Fund - SGAM Index Eurozone was renamed into SGAM Index Fund - SGAM Index Eurozone Core as from February 22, 2008.

The Sub-Fund SGAM Index Fund - SGAM Index US High Dividend was liquidated on November 21, 2008.
The Sub-Fund SGAM Index Fund - SGAM Index Eurozone Large Cap 50 Plus was liquidated on February 13, 2009.
The Sub-Fund SGAM Index Fund - SGAM Index US Plus was liquidated on March 24, 2009.

As at April 30, 2009, fifteen Sub-Funds are available:

- SGAM Index Fund - SGAM Index Eurozone Core
- SGAM Index Fund - SGAM Index Europe Ex-Euro
- SGAM Index Fund - SGAM Index European Government Bond
- SGAM Index Fund - SGAM Index US
- SGAM Index Fund - SGAM Index Japan
- SGAM Index Fund - SGAM Index Liquid Private Equity
- SGAM Index Fund - SGAM Index EPRA Europe
- SGAM Index Fund - SGAM Index Eurozone Small Cap
- SGAM Index Fund - SGAM Index Eurozone Mid Cap
- SGAM Index Fund - SGAM Index Eurozone Value

Notes to the financial statements as at April 30, 2009 (cont.)

Note 1 - General (cont).

- SGAM Index Fund - SGAM Index Eurozone Growth
- SGAM Index Fund - SGAM Index Eurozone Large Cap 50
- SGAM Index Fund - SGAM Index Eurozone 300
- SGAM Index Fund - SGAM Index S&P Europe 350 Shariah
- SGAM Index Fund - SGAM Index S&P 500 Shariah

As at April 30, 2009, the following Sub-Funds have not been launched:

- SGAM Index Fund - SGAM Index World
- SGAM Index Fund - SGAM Index S&P Pan Asia High Dividend
- SGAM Index Fund - SGAM Index Poland WIG 20
- SGAM Index Fund - SGAM Index S&P Japan 500 Shariah
- SGAM Index Fund - SGAM Index S&P Bric Shariah
- SGAM Index Fund - SGAM Index S&P Pan Asia Shariah
- SGAM Index Fund - SGAM Index S&P GCC Shariah

In each Sub-Fund, the Company may, but is not required to issue one or more of the following Classes of Shares:

Class "R" Shares: Class of Shares dedicated to all investors and which may be expressed in different currencies; (RE expressed in EUR; RU expressed in USD; RG expressed in GBP; RJ expressed in JPY; RP expressed in PLN).

Class "I" Shares: Class of Shares dedicated to Institutional Investors within the meaning of the article 129 of the Law of December 20, 2002 on undertakings for collective investment, as may be amended from time to time and which may be expressed in different currencies; (IE expressed in EUR; IU expressed in USD; IG expressed in GBP, IJ expressed in JPY; IP expressed in PLN).

Class "S" Shares: Class of Shares dedicated to Institutional Investors within the meaning of the article 129 of the Law of December 20, 2002 on undertakings for collective investment, as may be amended from time to time with significant initial subscription amount and which may be expressed in different currencies; (SE expressed in EUR; SU expressed in USD; SG expressed in GBP; SJ expressed in JPY; SP expressed in PLN).

Class "O" Shares: Class of Shares dedicated to Portfolio managers or Legal Entities selected by the SICAV and which may be expressed in different currencies; (OE expressed in EUR; OU expressed in USD; OG expressed in GBP; OJ expressed in JPY; OP expressed in PLN).

Note 2 - Significant accounting policies

a) Valuation of investments

The basic accounting principles for determining the Net Asset Value of the Sub-Funds are set forth in the Articles of Incorporation.
The material provisions are as follows:

(1) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors may consider appropriate in such case to reflect the true value thereof.

Note 2 - Significant accounting policies (cont.)

a) Valuation of investments (cont.)

(2) Securities listed on a recognised stock exchange or dealt on any other Regulated Market that operates regularly, is recognised and is open to the public are valued at their last available closing prices or in the event that there should be several such markets on the basis of the main market for the relevant security.

(3) In the event that the last available closing price does not, in the opinion of the Directors, truly reflect the fair market value of the relevant securities, the value of such securities is defined by the Directors based on the reasonably foreseeable sales proceeds determined prudently and in good faith.

(4) Securities not listed or traded on a stock exchange or not dealt on another Regulated Market are valued on the basis of the probable sales proceeds determined prudently and in good faith by the Directors.

(5) Money market instruments not listed or traded on a stock exchange or not dealt with on another Regulated Market are valued at their face value with interest accrued.

(6) Investments in open-ended UCI are valued on the basis of the last available prices of the units or shares of such UCI.

(7) All other transferable securities and other permitted assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

(8) The liquidating value of futures, forward or options contracts not traded on exchanges or on other Regulated Markets shall mean their net liquidating value determined, pursuant to the policies established by the Directors, on a basis consistently applied for each different variety of contracts. The liquidating values of futures, forward or options contracts traded on exchanges or on other Regulated Market are based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures, forward or options contracts are traded by the Company; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which Net Assets are being determined the liquidating value of such contract is such value as the Directors may deem fair and reasonable.

(9) In case of short term instruments which have a maturity of less than 90 days, the value of the instrument based on the net acquisition cost, is gradually adjusted to the repurchase price thereof. In the event of material changes in market conditions, the valuation basis of the investment is adjusted to the new market yields.

(10) Interest rate swaps are valued at their market value established by reference to the applicable interest rates curve. Swaps pegged to indexes or financial instruments are valued at their market value, based on the applicable index or financial instrument. The valuation of the swaps tied to such indexes or financial instruments is based upon the market value of said swaps, in accordance with the procedures laid down by the Board of Directors.

(11) Credit default swaps are valued on a daily basis founding on a market value obtained by external price providers. The calculation of the market value is based on the credit risk of the counterparty, the reference entity, the maturity of the credit default swap and its liquidity on the secondary market. The valuation method is recognized by the Board of Directors.

Notes to the financial statements as at April 30, 2009 (cont.)

Note 2 - Significant accounting policies (cont.)

b) Currency exchange

The value of the assets denominated in a currency other than the Reference Currency of the relevant Sub-Fund or Class are translated at the prevailing exchange rates in Luxembourg at the time of the determination of the corresponding Net Asset Value.

Income and expenses in currencies other than the reporting currency of the respective Sub-Fund are translated at the exchange rate prevailing at transaction date. The resulting profits or losses on translation are included in the Statement of Operations and Changes in Net Assets.

The cost of investments expressed in currencies other than the Sub-Fund's accounting currency is translated into the Sub-Fund's accounting currency at the exchange rate prevailing at purchase date.
The total Net Asset Value of the Company is equal to the sum of the Net Assets of the various Sub-Funds (as far as they have been activated) translated into USD at the prevailing exchange rates in Luxembourg on the relevant valuation day.

c) Net realised profit or loss on sale of investments

The net realised profit or loss on sale of investments is determined on the basis of the average cost of investments sold.

d) Forward foreign exchange contracts

Unrealised profits and losses on outstanding forward foreign exchange contracts are valued on the basis of forward exchange rates prevailing at the relevant valuation date and are included in the statement of operations and changes in net assets.

Note 3 - Investment management fees

The management fees are paid out of the assets of each Sub-Fund on a monthly basis in arrears to the Management Company, which pays the Investment Manager. The management fees are calculated for each Class of Shares within each Sub-Fund on the quarterly average of the Net Asset Value of each Sub-Fund over such quarter.

Notes to the financial statements as at April 30, 2009 (cont.)

Note 3 - Investment management fees (cont.)

The management fees rates applicable at April 30, 2009 are as follows:

Sub-Fund	Currency	Management fee for each class of shares									
		IE	IG	IJ	IU	OE	RE	SE	SJ	SG	SU
SGAM Index Eurozone Core	EUR	0.10%	-	-	-	0.03%	-	0.03%	-	-	-
SGAM Index Europe Ex-Euro	EUR	0.10%	-	-	-	-	-	-	-	-	-
SGAM Index European Government Bond	EUR	0.10%	-	-	-	-	-	0.03%	-	-	-
SGAM Index Eurozone Large Cap 50 Plus	EUR	0.20%	-	-	-	-	-	-	-	-	-
SGAM Index US	USD	0.10%	-	-	0.10%	-	-	0.03%	-	-	0.03%
SGAM Index Japan	JPY	0.10%	-	0.10%	-	-	-	0.03%	0.03%	-	-
SGAM Index Liquid Private Equity	EUR	0.95%	0.95%	-	-	-	-	-	-	-	-
SGAM Index EPRA Europe	EUR	0.25%	0.25%	-	-	-	0.91%	0.10%	-	-	-
SGAM Index Eurozone Small Cap	EUR	0.20%	-	-	-	-	0.51%	-	-	-	-
SGAM Index Eurozone Mid Cap	EUR	0.20%	-	-	-	-	0.51%	-	-	-	-
SGAM Index Eurozone Value	EUR	0.20%	-	-	-	-	0.51%	-	-	-	-
SGAM Index Eurozone Growth	EUR	0.20%	-	-	-	-	0.51%	-	-	-	-
SGAM Index US High Dividend	USD	-	-	-	-	-	-	-	-	-	0.03%
SGAM Index Eurozone Large Cap 50	EUR	0.10%	-	-	-	-	-	0.03%	-	-	-
SGAM Index US Plus	USD	0.20%	-	-	0.20%	-	-	-	-	-	-
SGAM Index Eurozone 300	EUR	0.10%				0.00%		0.03%			
SGAM Index S&P Europe 350 Shariah	EUR	0.75%	-	-	-	-	-	-	-	-	-
SGAM Index S&P 500 Shariah	USD	-	-	-	0.75%	-	-	-	-	-	-

Note 4 - Custodian, Administrative, registrar agent and other fees

The fees of the Administrative Agent, of the Registrar and Transfer Agent, of the Custodian Bank, the Intermediaries, nominees, any paying agents and the other financial agents mandated by the Company, the Management Company, SGAM AI or SGAM Index as the case may be, are determined through mutual agreement with the relevant entity at the rate and according to the market practices in Luxembourg.

Note 5 - Performance commissions

The Investment Manager and/or the Sub-Investment Manager of certain Sub-Funds (as detailed in the Table below) may receive a performance commission out of the assets of the relevant Sub-Fund for all the Classes of Shares.

A performance commission may be paid in the case:
-the performance of the Class of Shares is positive during the "Reference Period"; and
-the Class of Shares has outperformed (before performance fee calculation) the performance that it would have received by investing its "Reference Net Assets" following a "Benchmark".

The performance of the Benchmark will be fixed on each Valuation Day. Should the Benchmark present a negative performance during the Reference Period, then the value of the Benchmark is fixed to 0.

The Reference Net Assets are the Net Assets as of the first Valuation Day of the period updated on each Valuation Day to take into account the subscription and redemption instructions received for the Class as well as the dividends paid (if any).

The Reference Period means a 12 month time period (as mentioned for each Sub-Fund in the table below). A negative performance of the above mentioned Classes of Shares will not carried forward.

The Table hereafter summarizes for each Sub-Fund the details about "Benchmark", "Reference Period", "Rate of Performance Commission".

The performance commission will be paid within 10 days following the end of the Reference Period. If Shares are redeemed during the Reference Period, the performance commission accrued in respect of all Classes of Shares will be crystallized and the aggregate of all such crystallized amounts will be paid within 10 days following the end of the Reference Period.

Sub-Fund Name	Benchmark	Reference Period	Annual Performance fee
SGAM Index US Plus	S&P 500 Total Return	One year starting on the last Valuation Day of the month of launch	25% of the outperformance
SGAM Index Fund Eurozone Large Cap 50 Plus	DJ EUROSTOXX 50 Net Dividend	One year starting on the last Valuation Day of the month of launch	25% of the outperformance

Note 6 - Taxation

A charge (*Taxe d'abonnement*) equal to (i) 0.01% per annum for all Classes of Shares dedicated to institutional investors and (ii) 0.05% per annum for the Classes dedicated to retail investors, is payable quarterly to Luxembourg authorities and calculated on the basis of the Net Assets of each Sub-Fund on the last day of the quarter.

The portion of the assets of any Sub-Fund invested in other Luxembourg UCI is not subject to the aforesaid tax.

No tax or charge is payable in Luxembourg following the issue of Shares, except for a capital duty of 1 250 EUR payable by the Company on incorporation. Under Luxembourg law, no tax is payable in Luxembourg on capital gains made in respect of any Shares.

Some Company income (in the form of dividends, interest or profits from sources outside Luxembourg) may be subject to withholding tax, at a variable rate, which may not be recoverable.

Note 7 - Performance swaps

SGAM Index Liquid Private Equity

Counterparty	Currency	Net Notional Amount	Unrealised depreciation in EUR	Termination date
SGAM Finance PSA	EUR	99 415 698	5 119 088	Termination date of the Fund

SGAM Index EPRA Europe

Counterparty	Currency	Net Notional Amount	Unrealised depreciation in EUR	Termination date
SGAM Finance PSA	EUR	150 422 767	8 513 423	Termination date of the Fund

Notes to the financial statements as at April 30, 2009 (cont.)

Note 8 - Future contracts

As at April 30, 2009, the fund holds the following open futures contracts:

SGAM Index European Government Bond

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	100	EURO BUND 1208	12 253 000	-

SGAM Index EPRA Europe

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	1	FTSE/EPRA Europe	9 530	(20)

SGAM Index US

Maturity date	Quantity	Underlying	Notional value USD	Unrealised gain/(loss) USD
06/2009	(3)	S&P 500 EMINI	130 500	(525)
06/2009	(2)	S&P 500	435 000	(2 500)
				(3 025)

SGAM Index JAPAN

Maturity date	Quantity	Underlying	Notional value JPY	Unrealised gain/(loss) JPY
06/2009	1 456	TOPIX INDEX	12 223 120 000	1 884 668 000

SGAM Index Eurozone Core

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	4	DJ Euro Stoxx 50	93 120	(80)

SGAM Index Eurozone Growth

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	1	DJ Euro Stoxx 50	23 280	630

SGAM Index Eurozone 300

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	116	DJ Euro Stoxx 50	2 700 480	280

Notes to the financial statements as at April 30, 2009 (cont.)

Note 8 - Future contracts (cont.)

SGAM Index Eurozone Mid Cap

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	4	DJ Euro Stoxx 50	93 120	(80)

SGAM Index Eurozone Small Cap

Maturity date	Quantity	Underlying	Notional value EUR	Unrealised gain/(loss) EUR
06/2009	2	DJ Euro Stoxx 50	46 560	3 170

Notes to the financial statements as at April 30, 2009 (cont.)

Note 9 - Forward foreign exchange contracts

As at April 30, 2009, the Company holds the following open forward foreign exchange contracts:

SGAM Index US

Maturity date	Buy	Currency	Sale	Currency	Unrealised gain/(loss) USD
24/09/2009	50 000 000	EUR	63 075 000	USD	3 257 983
07/05/2009	69 000 000	EUR	96 744 900	USD	(5 319 844)
07/05/2009	69 000 000	EUR	94 509 300	USD	(3 084 244)
24/09/2009	50 000 000	EUR	69 700 000	USD	(3 367 017)
29/05/2009	57 545 806	EUR	76 017 146	USD	202 120
19/05/2009	71 412 430	EUR	94 334 749	USD	250 825
24/09/2009	69 700 000	USD	50 000 000	EUR	3 367 017
07/05/2009	94 509 300	USD	69 000 000	EUR	3 084 244
24/09/2009	63 075 000	USD	50 000 000	EUR	(3 257 983)
07/05/2009	96 744 900	USD	69 000 000	EUR	5 319 844
29/05/2009	12 819	USD	9 715	EUR	(48)
					452 897

SGAM Index Japan

Maturity date	Buy	Currency	Sale	Currency	Unrealised gain/(loss) JPY
24/09/2009	10 000 000	EUR	1 319 300 000	JPY	(19 833 037)
29/05/2009	1 216 967	EUR	151 643 217	JPY	6 897 923
29/05/2009	26 818 583	EUR	3 343 419 048	JPY	150 388 612
29/05/2009	2	EUR	310	JPY	14
24/09/2009	1 264 000 000	JPY	10 000 000	EUR	(35 466 963)
					101 986 549

Notes to the financial statements as at April 30, 2009 (cont.)

Note 10 - Securities lendings

At April 30, 2009, the market value of the securities lent is as follows:

Sub-Fund	Currency	Market value of securities lent
SGAM Index Eurozone Mid Cap	EUR	390 810
SGAM Index Eurozone Large Cap 50	EUR	163 888 895
SGAM Index US Plus	USD	708 227
SGAM Index Eurozone 300	EUR	439 797 073

Note 11 - Exchange rates

The following exchange rates have been used for the preparation of these financial statements:

1 USD = 0.75466003 EUR 1 USD = 98.38498973 JPY