SECURITIES AND FUTURES COMMISSION

ت ʓ 48 ⁊ 2010 ẹ ȣ ڳ ฌ Ḥ ẖ

2011 ẹ 1 ȝ 27 ẹ

1. 2010 2010 PIIGS 1 %...

2. 2009 2010 11% 16.9% 500 12.8% 9% DAX 16.1% CAC 3.3%

3. 2010 2009 14.3% 2009 2010

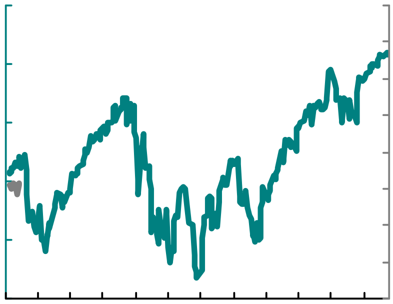
4. 2010 12.8% 2010

10.

9 ả 7 ȝ y م 9,700 ˜ ꝉ ῄ Ἀ ɰ 2009 ẹ ▌ v 7% ԛ

11. ᵐ ΰ ɰ Ṋ ⸗ ⩘ ȣ ṱ صحئم ؤ ₃ Ọ ☼ Ἀ ɰ 9 غي ⩘ ᴴ ԛ ᾅ ᵦ ḥ ∩
QE2 QE2

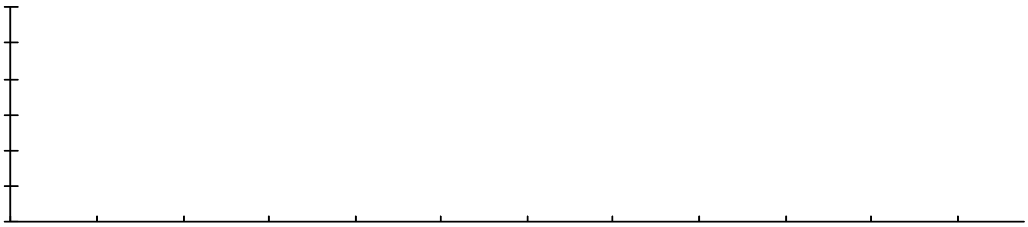
9 ả 2010 ẹ 12 ȝ ɟ ض 11,500 ɰ ⵈ Ғ ẹ ₃ ˜ يم Ἀ ԛ سῼ ȣ ᾅ Ὠ حى ɟ ԛ 2009 ẹ ▌
˜ ᵋ Ḧ Ĩ ȝ ɰ 9 ả 2010 ẹ z ɟ 11% ɰ بم9 z ɟ 16.9% ɰ 500 9 ⩘ z ɟ 12.8% ԛ

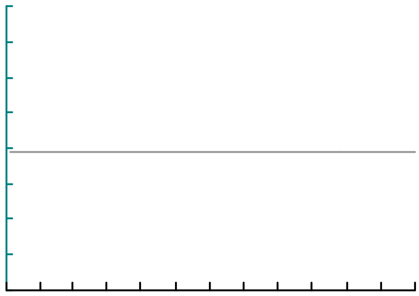


ᵣ ẙ

16. z Ẑ₉ ả 2009 ẹ ‎غيحس‎ ᐱ ɟ ɰ ṃ ΰ Ḥ ᵽ ▌Ά ˘ ᴺ i̯ ˜ ɰ z Ẑ₉ ả 2010 ẹ ᗑ v ɋ ᾅ z̲ ▌ễ ‎جگ‎ Ử ṃ ɋ Ḥ⁷ ‎يم‎ ṱ ɰ ᾶ ˜ Ṡ ▌ ‎سبحى‎ Ă ☺ ‎د‎ ɋ z Ẑ₉ ⸗ 7 ȝ 5 ę v Ỉ y̤ 2,363 ɰ 2009 ẹ ▌˜ ᵋ Ḧ v ‎ڦ‎ 28% ɋ

17. ṃ ΰ₉ z̲ ȣ ṱ ⁒.. ΐ Ử ẖ ɟ y̤ 3,100 ᴺ z ɋ ᵣ ẙ ᒣ ‎غي‎ ᐱ ɋ ‎نحر‎ Ṇ ǒ ả 2010 ẹ₃ ẹ ˘ 10.3% ɰ ṅ Ḥ ṃ ΰ ả ʁ z ɟ ˜ v ẖ ɋ ‎صر‎ ˜ ₉ ả 11 ȝ ɟ y̤ 5.1% ɰ ‎ێ‎ 28 ‎٣‎ ȝ ᴺ ₃ ˜ ‎يم‎ Ά ɰ † ⸗ 12 ȝ ẖ y̤ 4.6% ɋ Ṋ ⸗ ΈΕ ᶇ ᴺ ɔ ɰ z Ḥ Ḅ ‎صم‎ ˋ ꟓ ɰ ᵣ ẙ Ḙ ᾅ ả 2010 ẹ ᵤ ΐ ‎غي‎ Ắ 1 ȝ ‎يم‎ ɰ ˝ ő ɟ 50 ᴷ ɰ ΰ y̤ 18.5% ɋ κ ẹ Ắ ˜ ΐ Ṡ ⸗ ẹ ᵣ ₣ ΐ ‎يم‎ ɰ ˝ ő ‎يم‎ 25 ᴷ ɰ y̤ 2.75% ɋ y̤ 2010 ẹ ▌ɰ z Ẑ₉ 2009 ẹ ▌˜ ᵋ Ḧ v ‎ە‎ 14.3% ɋ





c) [illegible] QE2 [illegible]

d) [illegible] [redacted] [illegible] 2010 [illegible] 7 [illegible] [redacted] [illegible]

e) [illegible]

22. [illegible]

[illegible]

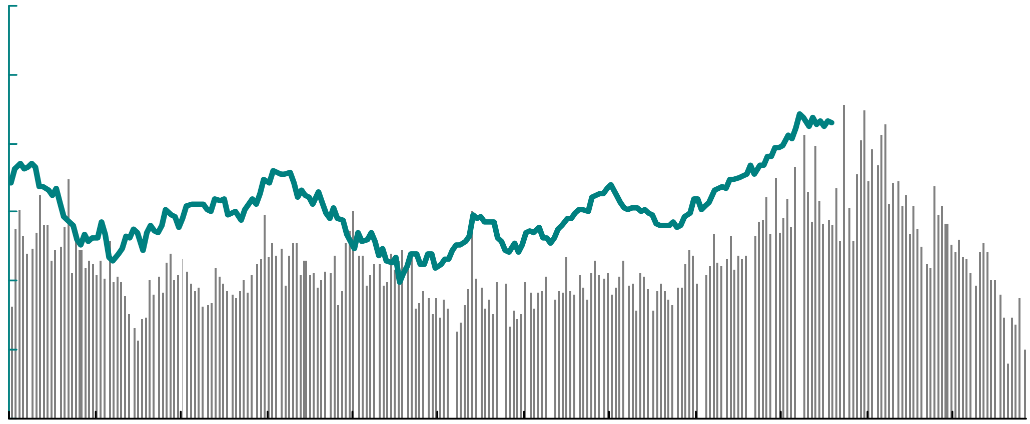
[illegible]

23. [illegible] 2010 [illegible] 691 [illegible] 2009 [illegible] 11% [illegible] 630 [illegible] 10 [illegible] 11 [illegible] 980 [illegible]

24. [illegible] 2009 [illegible] 46% [illegible] 39% [illegible] 11% [illegible] 16% [illegible]

[illegible]

	2010	2009	2008	[illegible]	
				2009	2008
[illegible]	8.4(12%)	7.9 (13%)	11.2 (16%)	6%	-25%
[illegible]	26.7(39%)	28.5 (46%)	34.4 (48%)	-6%	-22%
[illegible]	*18.9(27%)*	*20.8 (33%)*	*25.1 (35%)*	-9%	-25%
[illegible]	*7.8(11%)*	*7.8 (12%)*	*9.3 (13%)*	0%	-16%
[illegible]	10.8(16%)	6.6 (11%)	14.0 (19%)	64%	-23%
[illegible]	5.8(8%)	6.7 (11%)	4.2 (6%)	-13%	38%
[illegible]	17.3(25%)	12.5 (20%)	8.2 (11%)	38%	111%



26. 2010 ẹ˜ . ʿ ܨ ܦ ʿ ɰ r̲̄ ȣ ˝E Ḥ ȅ r̲ ˜ ʒ ₂ Ω 2009 ẹ ܦ ܡ Ꝗ ˝ ę Ḧ Ω r̲̄
Ṋ 2009 ẹ˜ 34.32 ᵡ Ɔ ˝E Ḥ ȅ r̲ 5.5% È y̤ 2010 ẹ˜ 43.06 ᵡ Ɔ ˝E Ḥ ȅ r̲
6.2% È Ꝗ

ڲ ő ᵦ ♫ ʿ ܨ

27. 2010 ẹ Ọ ³ ʊ ᵦ Ḍ ả ڲ ڲ ő ᵦ ♫ ɰ u̯ ẹ Ű Ọ 94 ╕ ɰ 4,450 ᵡ ɰ ⁿ ڲ ȅ ܦ
u̯ ᴵ˜ z Ḥ ᵍ ᵽ Ꝗ 2009 ẹ ڲ Ọ 65 ╕ ڲ ő ᵦ ♫ ɰ ܦ 2,482 ᵡ Ꝗ

28. ᵩ ڲ ő ᵦ ♫ ˜ Ĩ ᴵ ɰ ᵍ ƶ ‰ Ꞁ ˜ ܦ ڲ ẹ ᵐ ˧ ɰ Ẉ ả 2010 ẹ z
Ḥ˜ ᵍ ܢ ᾰ ˩ ˝E ʒ Ä Ꝗ Ғ ڲ ᵦ Ḍ ♫ ü ܒ ○ Ű 2,526 ᵡ 1 ɰ ˝E ڲ 2010 u̯
ẹ ˜ 56.8% Ꝗ

29. Ṋ ≠ Ọ ˛ ả ₃ Y̤ u̯ ᵐ Ḥ ˜ ṱ ₃ z Ḥ ɰ ڲ Ḥ ˛ ả ᵡ ɱ Ꝗ ᴺ 2010 ẹ˜ Ử
‖ ɰ ᵍ ܢ ᵣ ẙ ṱ ˝E 49%² ɰ Ử 2009 ẹ ˩ ˝E 83% Ꝗ ܟ z̲ ܦ ڲ ả 2010 ẹ ü ŋ ○ ˛ ả ܥ ẹ̲ ṱ
₃ z Ḥ ♫ ɰ ᵍ˜ Δ ȿ ᾰ Ꝗ ܐ ܢ Ꝗ ܢ Ꝗ ḅ Ꝗ ˧ Ꝗ ܘ ܢ ȣ ܢ˜ ṱ ɰ ᵍ ܢ ᵣ ẙ ṱ
☼ ˝E˜ ʒ ₂ ʊ Ꝗ

r̲̄ ☼ ܚ 1 Ɔ ETF È

30. ETF ȍ Ṋ 2009 ẹ ▌˜ 43 ܢ ɰ y̤ 2010 ẹ ▌˜ 69 ܢ Ꝗ ˝ ę Ḧ Ω ȅ r̲ Ṋ 2009 ẹ˜ 20 ᵡ
y̤ 2010 ẹ˜ 24 ᵡ ɰ ˝E 2010 ẹ Ḥ ȅ r̲ ˜ 3.5% ɰ Ử 2010 u̯ ẹ ȅ r̲ Ṡ v ڲ ETF
₃ ܡ˜ ܩ Ꝗ

ܓ Ṇ ȣ ᶤ

31. 2010 ẹ ɰ ₪ ɱ ܓ Ṇ ᵀ ₤ Ɔ˜ Δ ܓ Ṇ ȣ ᶤ È ả ڲ ˜ ȅ r̲ ܟ u̯ ᵐ ˧ ɰ ܓ Ṇ ˜ ȅ
r̲ ȣ ˝E Ḥ ȅ r̲ ˜ ʒ ₂ ả 2010 ẹ z ꞙ ɰ ȅ r̲ Ṋ 2009 ẹ˜

3,448 / 7,268

2,.64