

CABINET SELLAM

Société de commissariat aux comptes

FOX SELECTION

FONDS COMMUN DE PLACEMENT

ATTESTATION DU COMMISSAIRE AUX COMPTES
RELATIVE A LA COMPOSITION DE L'ACTIF
AU 30 JUIN 2011

En notre qualité de commissaire aux comptes du fonds commun de placement FOX SELECTION, et en exécution des dispositions prévues par l'article L. 214-8 du code monétaire et financier et l'article 411-56 du règlement général de l'AMF, nous avons vérifié la sincérité de la composition de l'actif telle qu'elle est jointe à la présente attestation.

Les documents publiés ont été établis sous la responsabilité de la société de gestion du fonds. Il nous appartient, sur la base de nos vérifications, d'en attester la sincérité.

La vérification des informations contenues dans ces documents a été effectuée conformément aux normes professionnelles applicables en France. Ces normes requièrent la mise en oeuvre de diligences conduisant à apprécier la sincérité de ces informations au regard de leur cohérence, de leur vraisemblance et de leur pertinence. Une vérification de cette nature, limitée quant à son objectif, comporte essentiellement des procédures analytiques et des entretiens avec les personnes responsables de l'information publiée.

Nous n'avons pas d'observation à formuler sur la sincérité des informations données dans les documents publiés.

Paris, date de la signature électronique

Le Commissaire aux Comptes
CABINET SELLAM - Société de commissariat aux comptes

Document authentifié par signature électronique

Frédéric Sellam

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Sarl au capital de 10 000 euros
siret 453 541 450 00012

Inventaire sur historique de valorisation (HISTINV)

Stock : Stock adm principal au 30/06/11
 PORTEFEUILLE : 153002 FOX SELECTION

Devise de fixing : FXP Fixing AFG
 Devise du portefeuille : EUR

(Etat simplifié, trame : Tri comptable(4) --> GLOBALE, Tris : BVAL)

| V A L E U R | STATUTS VAL/LIGNE | DOSSIER | QUANTITE ET EXPR. QUANTITE | DEV COT | P. R. U EN DEVISE ET EXPR. COURS | DATE COTA | COURS VALEUR | I F | PROX REVIENT TOTA | Devise du portefeuille PLUS OU MOINS VAL | COUPON COURU TOTA | VALEUR BOURSIERE | PRCT ACT NET |
|------------------------------------------------------|----------------------|---------|-------------------------------|------------|-------------------------------------|--------------|-----------------|--------|-------------------|---------------------------------------------|-------------------|------------------|-----------------|
| Act. & Valeurs ass. | | | | | | | | | | | | | |
| Act. & valeurs ass. NMR ou ass. | | | | | | | | | | | | | |
| Act. & valeurs ass. NMR ou ass. | | | | | | | | | | | | | |
| DEVISE COTATION : CHF FRANC SUISSE | | | | | | | | | | | | | |
| SOUS TOTAL DEVISE COTATION : CHF FRANC SUISSE | | | | | | | | | | | | | |
| DEVISE COTATION : EUR EURO | | | | | | | | | | | | | |
| C40012138605 | ADECCO | | 8,700. | P CHF | 56.4047 | M 30/06/11 | 53.9 | | 330,682.64 | 57,665.19 | 0.00 | 388,347.83 | 1.98 |
| AT0000920863 | AUSTRIANMICROSYSTEM | | 12,300. | P CHF | 39.2882 | M 30/06/11 | 41.6 | | 355,591.09 | 68,160.46 | 0.00 | 423,751.55 | 2.16 |
| C40012337421 | MICRONAS SEMI NOM | | 53,000. | P CHF | 7.3427 | M 30/06/11 | 7.25 | | 321,862.87 | -3,643.41 | 0.00 | 318,219.46 | 1.62 |
| SOUS TOTAL DEVISE COTATION : CHF FRANC SUISSE | | | | | | | | | | | | | |
| DEVISE COTATION : EUR EURO | | | | | | | | | | | | | |
| DEVISE COTATION : EUR EURO | | | | | | | | | | | | | |
| NL0000852564 | AALBERTS INDUSTRIE | | 22,300. | P EUR | 11.3278 | M 30/06/11 | 16.12 | | 252,610.91 | 106,865.09 | 0.00 | 359,476.00 | 1.83 |
| FR0000071946 | AL TEN | | 16,700. | P EUR | 24.1103 | M 30/06/11 | 27.435 | | 402,642.75 | 55,521.75 | 0.00 | 458,164.50 | 2.33 |
| ES0109067019 | AMADEUS IT HOLDING | | 28,500. | P EUR | 13.9713 | M 30/06/11 | 14.31 | | 398,180.84 | 9,654.16 | 0.00 | 407,835.00 | 2.08 |
| IT0003977540 | ANSALDO STS SPA | | 37,700. | P EUR | 9.5222 | M 30/06/11 | 9.665 | | 358,986.82 | 5,383.68 | 0.00 | 364,370.50 | 1.86 |
| LU0323134006 | ARCELORMITTAL SA | | 14,400. | P EUR | 21.8118 | M 30/06/11 | 23.995 | | 314,089.47 | 31,438.53 | 0.00 | 345,528.00 | 1.76 |
| FR000120628 | AXA | | 35,700. | P EUR | 14.7207 | M 30/06/11 | 15.67 | | 525,530.13 | 33,888.87 | 0.00 | 559,419.00 | 2.85 |
| FR0011040500 | AXWAY SOFTWARE | | 4,300. | P EUR | 16.2036 | M 30/06/11 | 21.7 | | 69,675.55 | 23,634.45 | 0.00 | 93,310.00 | 0.48 |
| FR0011070135 | AXWAY SOFTWARE DS | | 4,300. | P EUR | 0. | M 30/06/11 | 1.566 | | 0.00 | 6,733.80 | 0.00 | 6,733.80 | 0.03 |
| ES0113900137 | BANCO SANTANDER SA | | 27,500. | P EUR | 9.0205 | M 30/06/11 | 7.963 | | 248,064.00 | -29,081.50 | 0.00 | 218,982.50 | 1.11 |
| FR0000053399 | BNP | | 3,034. | P EUR | 67.1496 | M 30/06/11 | 70.15 | | 203,731.90 | 9,103.20 | 0.00 | 212,835.10 | 1.08 |
| FR0000045072 | CREDIT AGRICOLE SA | | 57,200. | P EUR | 10.7587 | M 30/06/11 | 10.37 | | 615,394.86 | -22,230.86 | 0.00 | 593,164.00 | 3.02 |
| IT0000076486 | DANIELI & C RNC | | 44,500. | P EUR | 7.7696 | M 30/06/11 | 10.43 | | 345,747.38 | 118,387.62 | 0.00 | 464,135.00 | 2.36 |
| DE0005565204 | DUERR | | 19,600. | P EUR | 21.4794 | M 30/06/11 | 28. | | 420,995.23 | 127,804.77 | 0.00 | 548,800.00 | 2.79 |
| ES012501012 | EBRO PULEVA | | 29,350. | P EUR | 14.1629 | M 30/06/11 | 15.93 | | 415,681.72 | 51,863.78 | 0.00 | 467,545.50 | 2.38 |
| BE0003563716 | ECONOCOM GROUP | | 21,000. | P EUR | 13.2622 | M 30/06/11 | 15.21 | | 278,506.95 | 40,903.05 | 0.00 | 319,410.00 | 1.63 |
| FR000121147 | FAURECIA | | 17,500. | P EUR | 14.3569 | M 30/06/11 | 29.535 | | 251,244.98 | 265,617.52 | 0.00 | 516,862.50 | 2.63 |
| PTCAL04M009 | GALP ENERGIA SGPS | | 29,500. | P EUR | 12.8287 | M 30/06/11 | 16.45 | | 378,445.74 | 106,829.26 | 0.00 | 485,275.00 | 2.47 |
| DE000401D6E6 | GERRESHEIMER AG | | 11,800. | P EUR | 22.008 | M 30/06/11 | 32.915 | | 259,694.65 | 128,702.35 | 0.00 | 388,397.00 | 1.98 |
| DE0005878003 | GILDEWEISTER | | 38,200. | P EUR | 14.1246 | M 30/06/11 | 14.495 | | 539,560.76 | 14,148.24 | 0.00 | 553,709.00 | 2.82 |
| FR0000032526 | GUERBET | | 2,000. | P EUR | 105.2997 | M 30/06/11 | 78. | | 210,599.38 | -54,599.38 | 0.00 | 156,000.00 | 0.79 |
| FR0000052292 | HERMES INTL | | 1,200. | P EUR | 153.5229 | M 30/06/11 | 203.9 | | 184,227.49 | 60,452.51 | 0.00 | 244,680.00 | 1.25 |
| NL0006055329 | IMTECH | | 21,000. | P EUR | 17.645 | M 30/06/11 | 24.39 | | 370,546.96 | 141,646.04 | 0.00 | 512,190.00 | 2.61 |
| IT00000072618 | INTESA SANPAOLO SPA | | 224,300. | P EUR | 2.0691 | M 30/06/11 | 1.836 | | 464,101.84 | -32,287.04 | 0.00 | 431,814.80 | 2.10 |
| BE0003722361 | KINEPOLIS GROUP | | 4,000. | P EUR | 41.1299 | M 30/06/11 | 51.29 | | 164,519.50 | 40,640.50 | 0.00 | 205,160.00 | 1.04 |
| NL0009432491 | KONINKLIJKE VOPAK | | 9,000. | P EUR | 34.2105 | M 30/06/11 | 33.79 | | 307,894.50 | -3,784.50 | 0.00 | 304,325.00 | 1.55 |
| FR0000050353 | LIST | | 4,700. | P EUR | 53.3014 | M 30/06/11 | 64.75 | | 250,516.55 | 53,808.45 | 0.00 | 304,325.00 | 1.55 |
| FR0000121014 | LMVH | | 3,350. | P EUR | 96.997 | M 30/06/11 | 124.1 | | 324,939.95 | 90,795.05 | 0.00 | 415,735.00 | 2.12 |
| DE0006627201 | MUEHLBAUER HOLDING | | 11,000. | P EUR | 38.0142 | M 30/06/11 | 37. | | 418,155.83 | -11,155.83 | 0.00 | 407,000.00 | 2.07 |
| DE0006452907 | NETETSCHEK | | 12,000. | P EUR | 28.2039 | M 30/06/11 | 32.905 | | 338,447.21 | 56,412.79 | 0.00 | 394,860.00 | 2.01 |
| FR000052680 | ONEO | | 110,000. | P EUR | 2.1253 | M 30/06/11 | 2.24 | | 233,777.83 | 12,622.17 | 0.00 | 246,400.00 | 1.25 |
| IT0003826473 | PARVALAT SPA | | 153,000. | P EUR | 2.6382 | M 30/06/11 | 2.594 | | 403,644.60 | -6,762.60 | 0.00 | 396,882.00 | 2.02 |
| FR000120693 | PERNOD-RICARD | | 5,080. | P EUR | 60.1362 | M 30/06/11 | 67.97 | | 305,492.12 | 39,795.48 | 0.00 | 345,287.60 | 1.76 |
| DE000A0F0W05 | PRAKTIKER BAU | | 46,518. | P EUR | 8.2479 | M 30/06/11 | 5.85 | | 383,676.35 | -111,546.05 | 0.00 | 272,130.30 | 1.39 |
| BE0946620946 | RENTABILIMEB | | 28,700. | P EUR | 7.7819 | M 30/06/11 | 9.68 | | 223,338.99 | 54,477.01 | 0.00 | 277,816.00 | 1.41 |
| DE0007030009 | RHEINMETALL AG | | 8,500. | P EUR | 58.8994 | M 30/06/11 | 61.05 | | 500,644.72 | 18,280.28 | 0.00 | 518,925.00 | 2.64 |
| DE0007042301 | RHOEN KLINIKUM | | 32,300. | P EUR | 15.5162 | M 30/06/11 | 16.64 | | 501,174.65 | 36,297.35 | 0.00 | 537,472.00 | 2.74 |

Stock : Stock admi principal au 30/06/11
PORTEFEUILLE : 153002 FOX SELECTION

Devise de Fixing : FXP Fixing AFG
Devise du portefeuille : EUR

VL VALIDEE

(Etat simplifié, trame : Tri comptable(4) --> GLOBALE, Tris : BVAL)

| V A L E U R | STATUTS VAL/LIGNE | DOSSIER | QUANTITE ET EXPR. QUANTITE | DEV COT | P. R. U EN DEVISE ET EXPR. COURS | DATE COTA | COURS VALEUR | I F | PROX. REVENIR TOTAL | PLUS OU MOINS VAL | Devise du portefeuille COUPON COURU | TOTA | VALEUR BOURSIERE | PRCT ACT NET |
|-------------|----------------------|---------|-------------------------------|------------|-------------------------------------|--------------|-----------------|--------|------------------------|----------------------|----------------------------------------|------|------------------|-----------------|
| | | | 4,300. | P EUR | 38.2654 | M 30/06/11 | 59.31 | | 164,541.37 | | 90,491.63 | 0.00 | 255,033.00 | 1.30 |
| | | | 31,000. | P EUR | 14.4341 | M 30/06/11 | 13.755 | | 447,457.17 | | -21,052.17 | 0.00 | 426,405.00 | 2.17 |
| | | | 77,000. | P EUR | 5.0485 | M 30/06/11 | 4.211 | | 388,733.18 | | -64,486.18 | 0.00 | 324,247.00 | 1.65 |
| | | | 1,230. | P EUR | 116.2611 | M 27/06/11 | 125. | | 143,001.14 | | 10,748.86 | 0.00 | 153,750.00 | 0.78 |
| | | | 21,000. | P EUR | 24.7406 | M 30/06/11 | 20.265 | | 519,553.41 | | -93,988.41 | 0.00 | 425,565.00 | 2.17 |
| | | | 29,000. | P EUR | 15.493 | M 30/06/11 | 14. | | 449,298.18 | | -43,298.18 | 0.00 | 406,000.00 | 2.07 |
| | | | 19,000. | P EUR | 10.2716 | M 30/06/11 | 10.01 | | 195,160.40 | | -4,970.40 | 0.00 | 190,190.00 | 0.97 |
| | | | 14,700. | P EUR | 19.0328 | M 30/06/11 | 24.93 | | 279,782.72 | | 86,688.28 | 0.00 | 366,471.00 | 1.87 |
| | | | 6,000. | P EUR | 67.6091 | M 30/06/11 | 83.99 | | 405,654.58 | | 98,285.42 | 0.00 | 503,940.00 | 2.57 |
| | | | 34,600. | P EUR | 10.1747 | M 30/06/11 | 10.405 | | 352,043.71 | | 7,969.29 | 0.00 | 360,013.00 | 1.83 |
| | | | 3,600. | P EUR | 72.9108 | M 30/06/11 | 84.79 | | 262,478.95 | | 42,765.05 | 0.00 | 305,244.00 | 1.55 |
| | | | | | | | | | 15,472,184.92 | | 1,559,413.18 | 0.00 | 17,031,598.10 | 86.71 |
| | | | | | | | | | | | | | | |
| | | | 61,600. | P GBP | 5.2823 | M 30/06/11 | 7.12 | | 398,227.50 | | 86,779.69 | 0.00 | 485,007.19 | 2.47 |
| | | | 84,000. | P GBP | 4.5861 | M 30/06/11 | 3.4025 | | 459,838.00 | | -143,781.38 | 0.00 | 316,056.62 | 1.61 |
| | | | | | | | | | 858,065.50 | | -57,001.69 | 0.00 | 801,063.81 | 4.08 |
| | | | | | | | | | 17,338,387.02 | | 1,624,593.73 | 0.00 | 18,962,980.75 | 96.54 |
| | | | | | | | | | 17,338,387.02 | | 1,624,593.73 | 0.00 | 18,962,980.75 | 96.54 |
| | | | | | | | | | 17,338,387.02 | | 1,624,593.73 | 0.00 | 18,962,980.75 | 96.54 |
| | | | | | | | | | | | | | | |
| | | | 3,034. | P EUR | 2.5 | 30/06/11 | | | 7,585.00 | | 0.00 | 0.00 | 7,585.00 | 0.04 |
| | | | 6,000. | P EUR | 1.3 | 30/06/11 | | | 7,800.00 | | 0.00 | 0.00 | 7,800.00 | 0.04 |
| | | | | | | | | | 15,385.00 | | 0.00 | 0.00 | 15,385.00 | 0.08 |
| | | | | | | | | | 15,385.00 | | 0.00 | 0.00 | 15,385.00 | 0.08 |

SOUS TOTAL DEVISE COTATION : EUR EURO

DEVISE COTATION : GBP LIVRE STERLING

GB0009697037 BARCOCK INTL CRP PLC
VG7131X1078 PLAYTECH

SOUS TOTAL DEVISE COTATION : GBP LIVRE STERLING

Act. & valeurs ass. NMR ou ass.

Act. & valeurs ass. NMR ou ass.

Act. & Valeurs ass.

Tresorerie

Liquides

Creances et comptes rattachés

Coupons a recevoir

DEVISE COTATION : EUR EURO

FR0000053399 CNIM

FR0000120354 VALLOUREC

Coupons a recevoir

Creances et comptes rattachés

FR0000120354 VALLOUREC

FR0000120354 VALLOUREC

Stock : Stock admin principal au 30/06/11
 PORTEFEUILLE : 153002 FOX SELECTION

Devise de fixing : FXP Fixing AFG
 Devise du portefeuille : EUR

(Etat simplifié, trame : Tri comptable(4) --> GLOBALE, Tris : BVAL)

| V | A | L | E | U | R | STATUTS VAL/LIGNE | DOSSIER | QUANTITE ET EXPR. QUANTITE | DEV COT | P. R. U EN DEVISE ET EXPR. COURS | DATE COTA | COURS VALEUR | I F | PRDX REVIENT TOTA | Devise du portefeuille PLUS OU MOINS VAL | COUPON | COURU TOTA | VALEUR BOURSIERE | PRCT ACT NET | | | |
|---------------------------------------|---|---|---|---|---|----------------------|---------|-------------------------------|------------|-------------------------------------|--------------|-----------------|--------|-------------------|---------------------------------------------|--------|------------|------------------|-----------------|------|---------------|--------|
| Comptes d ajustement | | | | | | | | | | | | | | | | | | | | | | |
| Frais provisionnes | | | | | | | | | | | | | | | | | | | | | | |
| FL10EUR | | | | | | | | -38,303.5 | EUR | 1. | | 1. | | -38,303.50 | 0.00 | | 0.00 | -38,303.50 | -0.20 | | | |
| FL17EUR | | | | | | | | -0.25 | EUR | 1. | | 1. | | -0.25 | 0.00 | | 0.00 | -0.25 | 0.00 | | | |
| | | | | | | | | | | CUMUL (EUR) | | | | -38,303.75 | 0.00 | | 0.00 | -38,303.75 | -0.20 | | | |
| Comptes d ajustement | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | CUMUL (EUR) | | | | -38,303.75 | 0.00 | | 0.00 | -38,303.75 | -0.20 | | | |
| Liquides | | | | | | | | | | | | | | | | | | | | | | |
| Autres disponibles | | | | | | | | | | | | | | | | | | | | | | |
| Comptes financiers | | | | | | | | | | | | | | | | | | | | | | |
| Operations a vue | | | | | | | | | | | | | | | | | | | | | | |
| BK030EUR | | | | | | | | 702,092.37 | EUR | 1. | | 1. | | 702,092.37 | 0.00 | | 0.00 | 702,092.37 | 3.57 | | | |
| | | | | | | | | | | CUMUL (EUR) | | | | 702,092.37 | 0.00 | | 0.00 | 702,092.37 | 3.57 | | | |
| Comptes financiers | | | | | | | | | | | | | | | | | | | | | | |
| Autres disponibles | | | | | | | | | | | | | | | | | | | | | | |
| Tresorerie | | | | | | | | | | | | | | | | | | | | | | |
| | | | | | | | | | | CUMUL (EUR) | | | | 702,092.37 | 0.00 | | 0.00 | 702,092.37 | 3.57 | | | |
| | | | | | | | | | | CUMUL (EUR) | | | | 679,173.62 | 0.00 | | 0.00 | 679,173.62 | 3.46 | | | |
| PORTEFEUILLE : FOX SELECTION (153002) | | | | | | | | | | | | | | | (EUR) | | | 18,017,560.64 | 1,624,593.73 | 0.00 | 19,642,154.37 | 100.00 |

Stock : Stock admi principal au 30/06/11
 PORTEFEUILLE : 153002 FOX SELECTION

Inventaire sur historique de valorisation (HISDAN)

VL VALIDEE

Devise de fixing : FX Fixing AFG
 Devise du portefeuille : EUR

(Etat simplifie, trame : Tri comptable(4) --> GLOBALE, Tris : BVAL)

| | | | | | | | |
|------------------------------------|--------------------------|------------------------------------|-----------------|----------|--------|---------------------|-----------------|
| Portefeuille titres : | 18,962,980.75 | Coupons et dividendes a recevoir : | 15,385. | | | | |
| <u>Frais de gestion du jour</u> | | | | | | | |
| PrComGestFin : | 1,287.32 | EUR | | | | | |
| Part | | | | | | | |
| C FR0010361667 PARTS CAPITALISABLE | Actif net | 19,642,154.37 | Nombre de parts | 233,051. | Change | Prix std Souscript. | Prix std Rachat |
| | Devise | EUR | | | 84.28 | 87.65 | 83.43 |
| | EUR | | | | 100. | | |
| | Actif net total en EUR : | 19,642,154.37 | | | | | |

Inventaire sur historique de valorisation (HISINV)

Stock : Stock admn principal au 30/06/11
 PORTEFEUILLE : 153002 FOX SELECTION

VL VALIDEE
 Devise de fixing : FXP Fixing AFG
 Devise du portefeuille : EUR

(Etat simplifié, trame : Tri comptable(4) --> GLOBALE, Tris : BVAL)

| COURS DES DEVICES UTILISEES | | | |
|-----------------------------|--------|--------------------------------|-----------|
| par la valorisation | | par l'inventaire | |
| Cours EUR en CHF : | 1.2075 | cotation : 30/06/11 | 0. |
| Cours EUR en GBP : | 0.9043 | cotation : 30/06/11 | 0. |
| | | par la valorisation précédente | variation |
| | | 1.203 | 0.37406 |
| | | 0.9008 | 0.38854 |
| | | cotation : 29/06/11 | |
| | | cotation : 29/06/11 | |

| COURS INVERSES DES DEVICES UTILISEES | | | |
|--------------------------------------|--------------|--------------------------------|---------------------|
| par la valorisation | | par l'inventaire | |
| Cours CHF en EUR : | 0.8281573498 | cotation : 30/06/11 | 0. |
| Cours GBP en EUR : | 1.105827712 | cotation : 30/06/11 | 0. |
| | | par la valorisation précédente | |
| | | 0.8312551953 | cotation : 29/06/11 |
| | | 1.1101243339 | cotation : 29/06/11 |