

IT FUNDS

Société d'Investissement à Capital Variable

Active sub-funds :

*IT FUNDS Technology Global
IT FUNDS Biopharma*

M A N A G E R

IT ASSET MANAGEMENT

Paris

*Audited Annual Report
as at June 30th, 2008*

IT FUNDS SICAV

Société d'Investissement à Capital Variable
R.C. Luxembourg B 70453

Board of Directors

Chairman

Mrs Muriel Faure,
Président Directeur Général
IT Asset Management - Paris

Directors

Mr Benoît Flamant,
Directeur Général & Administrateur
IT Asset Management - Paris

Mr Pierre Chavy, Administrateur
IT Asset Management - Paris

Raymond James Asset Management
International - Paris, represented by Messrs
Emmanuel Laussinotte and Serge Chayenko

Mr Jean-Michel Gelhay, Directeur
Banque Degroof Luxembourg S.A.

Mr Alain Léonard, Administrateur-Délégué
Degroof Gestion Institutionnelle, Luxembourg

Registered Office

12, rue Eugène Ruppert, L-2453 Luxembourg

Management Company

Degroof Gestion Institutionnelle
12, rue Eugène Ruppert, L-2453 Luxembourg

Manager

IT Asset Management
40, rue La Boétie, F-75008 Paris

Investment Advisor

Medical Strategy
38, Elisabethstrasse, D-80796 Munich
(for the sub-fund IT FUNDS - BIOPHARMA)

Emerging Economies Research LLP
Venture House, 27-29 Glasshouse Street, W1B 5DF London
(since July 1st, 2008 for the sub-fund IT FUNDS
- E2 MIDDLE EAST AND AFRICA)

Custodian, Domiciliary, Administrative and Transfer Agent

Banque Degroof Luxembourg S.A.
12, rue Eugène Ruppert, L-2453 Luxembourg

Independent Auditors

KPMG Audit S.à r.l.
31, allée Scheffer, L-2520 Luxembourg

Representative Agent and Paying Agent in Switzerland

Bearbull Degroof Banque Privée S.A.
18, avenue Louis-Casaï, CH-1209 Geneva

Representative Agent and Paying Agent in France

RBC Dexia Investor Services France S.A.
105, rue Réaumur, F-75002 Paris

Representative Agent and Paying Agent in Germany

Hauck & Aufhäuser Privatbankiers KGaA
Kaiserstr. 24, D-60311 Frankfurt am Main

NOTE FOR THE DISTRIBUTION IN SWITZERLAND : the prospectus, the articles of incorporation and the annual and semi-annual reports may be obtained at the registered office of the Representative Agent.

NOTE FOR THE DISTRIBUTION IN GERMANY : the prospectus, the simplified prospectus, the articles of incorporation, the semi-annual and annual reports, the subscription, redemption and conversion prices may be obtained at the registered office of the Representative Agent in Germany.

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Articles of Incorporation, Financial Reports and Net Asset Value

IT FUNDS was established as an Investment Company with Variable Capital (« SICAV ») on July 9th, 1999 for an unlimited period, in accordance with the Luxembourg Law of March 30th, 1988 relating to Undertakings for Collective Investment of the Grand-Duchy of Luxembourg as amended.

Its Articles are registered with the « Greffe du Tribunal d'Arrondissement » of Luxembourg where they are available for inspection. Copies may be obtained there.

Semi-annual and annual financial reports may be obtained at the registered office of the SICAV. The net asset value, the subscription price and the redemption price along with any other notices to the shareholders are available at the registered office of the Custodian Bank.

The SICAV has two sub-funds :

- . IT FUNDS - Technology Global ;
- . IT FUNDS - Biopharma ;
- . IT FUNDS - E2 Middle East and Africa (cf. note 8).

The sub-fund Technology Global is made up of four classes of shares :

- The « Institutional » class, made up of capitalisation shares only, is intended for institutional investors ;
- The « Traditional » class, made up of capitalisation shares only, is intended for persons and legal entities ;
- The « UK » class, made up of distribution shares only, is intended for persons and legal entities from United Kingdom ;
- Since February 19th, 2007, the « Hedge USD » class has been applied a management technique to give the best possible hedging cover against foreign exchange risk connected with the US dollar and currencies strongly correlated to the US dollar.

The sub-fund Biopharma is made up of three classes of shares :

- The « Institutional » class, made up of capitalisation shares only, is intended for institutional investors ;
- The « Traditional » class, made up of capitalisation shares only, is intended for persons and legal entities ;
- The « UK » class, made up of distribution shares only, is intended for persons and legal entities from United Kingdom.

The sub-fund E2 Middle East and Africa offers only capitalisation shares.

The Net Asset Value is calculated in Euro (EUR) for the sub-funds Technology Global and E2 Middle East and Africa, in U.S. Dollar (USD) for the sub-fund Biopharma. The Net Asset Value per share is expressed in British Pound (GBP) for the shares of UK class.

It is calculated on the basis of last available prices on the relevant valuation day as published by the relevant stock market.

Additional determination of the net asset value per share is made on each June 30th and December 31st for valuation purposes.

Board of Directors' Report (continued)

Technology Global Sub-Fund (continued)

Having reached a high point in October 2007, the markets proceeded to fall continuously thereafter. The MSCI World Index, for example, fell by 24,0% in euros with the valuation of the euro at 17,0% representing the predominant factor since the index fell by only 11,1% in US dollars. The markets were thus characterised by a dual stock market and monetary crisis over the period in question.

The effect of the rising euro was not confined to the US dollar, since it also rose by 17,6% against sterling, by 8,2% against the Taiwan dollar and by 1,0% against the yen.

This fall in the markets can be explained by the conjunction of several factors:

- the US property crisis following a period of exceptional growth,
- the credit crisis following years of euphoria and a re-evaluation of risk,
- the rise in the euro which damaged the competitiveness of European export companies, notably in the technology sectors,
- a sharp and sudden increase in the price of raw materials, particularly oil, which had a strong impact on household consumption.

The technology sector has, by convention, come to be characterised by its ability to over-perform in a bullish market and its high risk status in a bear market. That situation now appears to be changing: following a very good year in 2007, particularly in the second half of the year, the MSCI IT Index once again outperformed the MSCI World Index in the first half of 2008. The index for technology shares fell by 21,1% in euros over this period.

The Fund outperformed its benchmark index for four consecutive calendar years (from 2003 to 2006). At June 30th, 2008, however, the Fund was no longer doing better than the index, the Fund (I-shares at NAV) having fallen by 32,95% while the MSCI IT Index fell by only 21,1%.

This underperformance has its origins in a number of different market phenomena:

- the Fund has global exposure, while the increase in technology shares has been restricted to a few US securities;
- the Fund is not index-linked, while the top shares in the index saw the greatest activity,
- the Fund contains a mix of big, medium and small capitalisations, the "big caps" element having performed well whilst the small and mid caps came under strong pressure throughout the second half of 2007,
- lack of momentum-style management. Strongly progressing positions were reduced gradually once rate targets had been reached in order to achieve optimum risk/opportunity ratio management. The market, on the other hand, was pushing strongly for the weighting of certain successful securities (Apple, Research in Motion, Nintendo, Nokia) over this period, permitting a significant amount of flexibility in terms of valuations.

The five poorest performing securities were: Aruba Networks (-74%), a company specialising in the supply of wireless equipment for businesses which suffered in one quarter when results fell below forecast levels; ST MicroElectronics (-54%), which came under serious attack following delays in the setting up of a joint venture with Intel in the flash memory sector; Soitec (-75%) which was adversely affected by the problems encountered of one of its major clients, AMD; Sandisk (-62%), a leader in the memory cards used in cameras, camcorders, smart phones and GPS, which suffered from the severe over-capacity in the NAND flash memory market, and Parrot (-76%), leader in mobile phone peripherals which suffered from a faster than forecast downturn in its market.

Board of Directors' Report (continued)

Technology Global Sub-Fund (continued)

The five top contributions to performance came from Research in Motion (+75%), the company which markets the famous BlackBerry which recommenced its activities to general surprise following a long period of legal wrangling over patent issues; Salesforce.com (+59%), leaders in business on-demand software which continue to meet with great success; Tencent Holdings (+91%), a player in the Chinese internet market, thanks to its success in China and the strong rise in equity markets in China in the second half of 2007; Juniper Networks (-12%), co-leader with Cisco Systems in the internet network hub router market and Nintendo (+33%), riding high on the success of its Wii games console. The contradiction between the presence of Juniper Networks in the top five and its negative performance is explained by the fact that the share rose sharply in 2007 (+32% in the second half of 2007) before falling back again (-33% in the first half of 2008). The Fund liquidated its position in Juniper Networks at the start of January 2008.

A quick check shows that the strongest falls were all small and medium caps and European shares. The Fund was able to turn to advantage the strong increase in the handful of shares which led the market in 2007 (Research in Motion, Nintendo, Salesforce.com), though this was not sufficient to allow it to keep pace with the benchmark index.

Biopharma Sub-fund

Performance

The net performance of I-shares in the biopharma compartment was -27,68%.

By way of comparison, the Nasdaq Biotech Index (NBI) turned in a net performance of -1,2% over the same period.

Significant events

The good performances in the sector since July 2007 are due principally to large caps which have to a certain extent concealed the situation with regard to small caps.

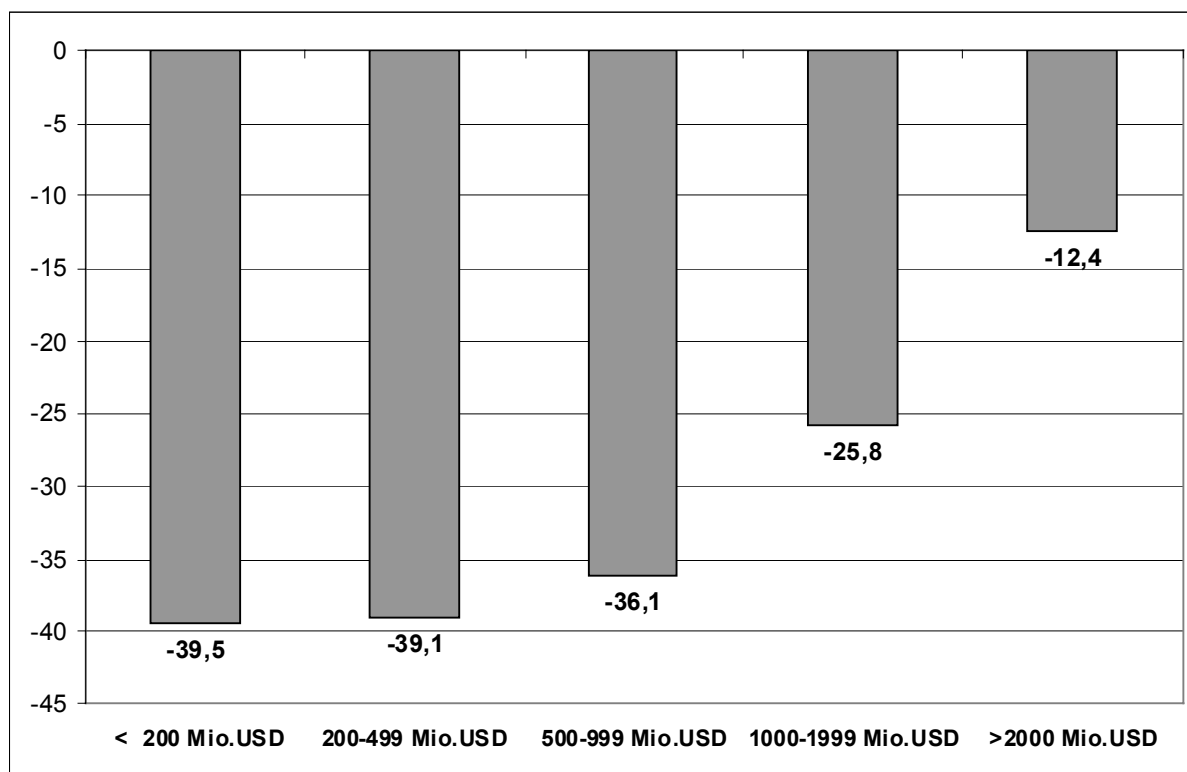
From October 12th, 2007 (highest point over the period under consideration) until June 30th, 2008, in fact, companies with a stock market capitalisation of less than 200 million US dollars underperformed by 27% those with stock market capitalisations in excess of 2 billion US dollars (cf. graphic below, Performances by market capitalisation, Source: BioCentury). These capitalisation-based discrepancies go some way to explaining the poor performance turned in by the Fund with its small caps bias.

Risk aversion - characterised by concerns relating to the US economy and the liquidity crisis (and reinforced by the bankruptcy of Bear Stearns) - was another principal theme during this period. At the same time, significant mergers and acquisitions activity and other forms of business buyout were witnessed: the acquisitions of Coley and Pharmion by Pfizer and Celgene respectively, the increase from 4% to 19% of the capital holdings of drugs producer Sanofi-Aventis in specialist biotechnology firm Regeneron, the partnership between Merck & Co and Dynavax on the development of a new hepatitis-B vaccine, the purchase of Millennium Pharmaceuticals by Japanese pharmaceuticals company Takeda and, finally, the acquisition of Kosan by Bristol-Myers Squibb. There was also positive news from the regulator with approval for UCB's Cimzia drug for the treatment of Crohn's disease, for Sucampo's Amitiza for the treatment of intestinal inflammation and the approval of Progenics' Methylnaltrexone.

Board of Directors' Report (continued)**Biopharma Sub-fund (continued)***Perspectives/Strategy*

The significant number of buyouts, mergers and acquisitions and partnerships which have taken place in the biotechnology sector (some involving the big names in the pharmaceuticals industry) bear witness to the attractiveness of the companies in the sector and underscore the positive forecasts currently being made by the Fund's managers for the forthcoming months.

Graphic: Performance by Market Cap (stock exchange capitalisation)
(October 12th, 2007 - June 30th, 2008). Source: Biocentury



To the Shareholders of
IT FUNDS
12, rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises

We have audited the accompanying financial statements of IT FUNDS, which comprise the statement of net assets and the schedule of investments as at June 30th, 2008, and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Board of Directors of the SICAV's responsibility for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Responsibility of the Réviseur d'Entreprises

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted by the Institut des Réviseurs d'Entreprises. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the Réviseur d'Entreprises, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the Réviseur d'Entreprises considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

To the Shareholders of
IT FUNDS
12, rue Eugène Ruppert
L-2453 Luxembourg

Report of the Réviseur d'Entreprises (continued)

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of IT FUNDS as of June 30th, 2008, and of the results of its operations and changes in its net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matter

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

Luxembourg, August 19th, 2008

KPMG Audit S.à r.l.
Réviseurs d'Entreprises

John Li
Associé

Patrice Perichon
Directeur

Statement of Net Assets as at June 30th, 2008

(by sub-fund)

	Sub-fund TECHNOLOGY GLOBAL (IN EUR)	Sub-fund BIOPHARMA (IN USD)	COMBINED (IN EUR)
ASSETS			
Investments in Securities (note 1a)	57.310.167,89	4.676.320,82	60.278.224,04
Cash at Banks	1.591.344,57	372.728,84	1.827.915,19
Interest Receivable on Call Accounts	4.887,32	460,12	5.179,36
Amounts Receivable on Sales	0,00	65.659,60	41.674,08
Amounts Receivable on Forward Exchange Contracts	14.067,77	0,00	14.067,77
Total ASSETS	58.920.467,55	5.115.169,38	62.167.060,44
LIABILITIES			
Taxes and Expenses Payable (note 3)	135.030,39	86.297,98	189.803,63
Amounts Payable on Purchases	0,00	88.100,93	55.917,57
Amounts Payable on Redemptions	3.272,16	0,00	3.272,16
Total LIABILITIES	138.302,55	174.398,91	248.993,36
NET ASSETS	58.782.165,00	4.940.770,47	61.918.067,08
Number of Shares Outstanding (at the end of the Financial Year)			
- institutional (capitalisation)	89.477,292	8,000	
- traditional (capitalisation)	36.441,119	3.651,517	
- hedge USD (capitalisation)	6.122,329	-	
- UK (distribution)	1.591,061	1,000	
Net Asset Value per Share (at the end of the Financial Year)			
- institutional (capitalisation)	EUR 462,19	USD 327.026,62	
- traditional (capitalisation)	EUR 445,31	USD 636,60	
- hedge USD (capitalisation)	EUR 76,59	-	
- UK (distribution)	GBP 363,37	GBP 5,73	

The accompanying notes form an integral part of these Financial Statements.

IT FUNDS SICAV

Statement of operations
from July 1st, 2007 to June 30th, 2008
(by sub-fund)

	Sub-fund TECHNOLOGY GLOBAL (IN EUR)	Sub-fund BIOPHARMA (IN USD)	COMBINED (IN EUR)
INCOME			
Dividends, net of taxes	560.131,07	5.728,49	563.766,94
Interest on Call Accounts	152.712,92	11.873,72	160.249,16
Total	712.843,99	17.602,21	724.016,10
EXPENSES			
Advisory Fees (note 6)	1.867.943,44	116.943,27	1.942.167,22
Custodian Fees	162.819,64	45.326,27	191.588,18
Subscription Tax (note 5)	24.319,89	2.386,01	25.834,29
Administration Fees	47.058,33	12.198,46	54.800,68
Miscellaneous Fees	121.534,13	12.228,01	129.295,24
Overdraft Interest	4.601,31	68,43	4.644,74
Taxes paid to Foreign Authorities	2.145,00	3.335,47	4.262,02
Total	2.230.421,74	192.485,92	2.352.592,36
NET PROFIT / LOSS	-1.517.577,75	-174.883,71	-1.628.576,27
Net Realised Profit / (Loss)			
- on Investments (note 1b)	-6.415.790,08	-139.585,74	-6.504.385,01
- on Currencies	-741.542,60	-13.632,86	-750.195,36
- on Forward Exchange Contracts	424.360,46	0,00	424.360,46
NET REALISED PROFIT / (LOSS)	-8.250.549,97	-328.102,31	-8.458.796,18
Change in Net Unrealised Appreciation / (Depreciation) (note 1e)			
- on Investments	-32.923.548,13	-1.662.611,74	-33.978.806,14
- on Currencies	0,00	69,31	43,99
- on Forward Exchange Contracts (note 7)	38.820,79	0,00	38.820,79
RESULT OF OPERATIONS	-41.135.277,31	-1.990.644,74	-42.398.737,54

The accompanying notes form an integral part of these Financial Statements.

Statement of Changes in Net Assets
from July 1st, 2007 to June 30th, 2008
 (by sub-fund)

	Sub-fund TECHNOLOGY GLOBAL (IN EUR)	Sub-fund BIOPHARMA (IN USD)	COMBINED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	137.841.363,64	7.447.398,93	143.355.709,00
<i>Difference from Foreign Exchange between 30.06.07 and 31.12.07</i>			-787.488,71
<i>Net profit / (Loss)</i>	-1.517.577,75	-174.883,71	-1.628.576,27
<i>Net Realised Profit / (Loss)</i>			
- on Investments (note 1b)	-6.415.790,08	-139.585,74	-6.504.385,01
- on Currencies	-741.542,60	-13.632,86	-750.195,36
- on Forward Exchange Contracts	424.360,46	0,00	424.360,46
Sub-total	129.590.813,67	7.119.296,62	134.109.424,12
<i>Subscriptions / Redemptions</i>			
- Subscriptions	27.898.691,72	277.388,10	28.074.749,67
- Redemptions	-65.822.613,05	-793.371,82	-66.326.165,35
Net Subscriptions / Redemptions	-37.923.921,33	-515.983,72	-38.251.415,68
<i>Change in Net Unrealised Appreciation / (Depreciation) (note 1e)</i>			
- on Investments	-32.923.548,13	-1.662.611,74	-33.978.806,14
- on Currencies	0,00	69,31	43,99
- on Forward Exchange Contracts (note 7)	38.820,79	0,00	38.820,79
NET ASSETS (at the end of the Financial Year)	58.782.165,00	4.940.770,47	61.918.067,08

The accompanying notes form an integral part of these Financial Statements.

IT FUNDS SICAV

Schedule of Investments as at June 30th, 2008

(sub-fund TECHNOLOGY GLOBAL)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.06.2008 IN EUR	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Equities				
EUR	CAP GEMINI S.A.	38.100	1.701.455,78	1.426.464,00	2,43
	DASSAULT SYSTEMES S.A.	38.900	1.530.803,98	1.506.208,00	2,56
	GROUPE STERIA	125.800	3.501.783,29	2.207.790,00	3,76
	ILOG S.A.	184.282	1.908.891,03	1.179.404,80	2,01
	MELEXIS	122.270	1.301.221,00	1.228.813,50	2,09
	NOKIA OYJ	99.600	2.248.957,73	1.542.804,00	2,62
	PARROT S.A.	85.230	3.262.658,29	962.246,70	1,64
	SOITEC S.A.	181.588	3.202.748,24	708.193,20	1,20
	STMICROELECTRONICS N.V.	232.395	3.350.069,07	1.538.454,90	2,62
	UBISOFT ENTERTAINMENT	20.385	1.076.189,29	1.136.056,05	1,93
	Total EUR		23.084.777,70	13.436.435,15	22,86
GBP	ARM HOLDINGS PLC	1.635.080	2.584.272,96	1.760.760,06	3,00
	Total GBP		2.584.272,96	1.760.760,06	3,00
JPY	NINTENDO	3.800	1.348.018,39	1.362.862,21	2,32
	Total JPY		1.348.018,39	1.362.862,21	2,32
TWD	AU OPTRONICS CORP.	1.633.000	1.852.057,88	1.628.811,87	2,77
	MEDIA TEK INCORPORATION	119.911	803.538,71	877.593,57	1,49
	RICHTEK TECHNOLOGY CORP.	230.950	1.930.275,50	1.139.715,18	1,94
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	1.215.629	1.679.515,07	1.652.269,06	2,81
	UNITED MICROELECTRONICS CORP.	3.408.181	2.055.467,51	1.147.400,11	1,95
	Total TWD		8.320.854,67	6.445.789,79	10,96
USD	ACCENTURE -A-	64.300	1.631.777,11	1.661.829,84	2,83
	ACTEL CORP.	110.368	1.274.731,12	1.180.350,23	2,01
	AKAMAI TECHNOLOGIES INC.	41.900	815.757,33	925.201,36	1,57
	ALTERA CORP.	96.298	1.479.723,20	1.265.189,05	2,15
	ARUBA NETWORKS INC.	281.687	2.881.851,44	935.053,16	1,59
	AUDICODES LTD	274.985	2.305.971,30	640.535,02	1,09
	BROADCOM CORP. -A-	107.700	2.405.130,41	1.865.464,76	3,17
	CHECK POINT SOFTWARE TECHNOLOGIES	83.600	1.490.594,93	1.255.949,99	2,14
	CIENA CORP.	95.500	1.711.421,11	1.404.420,68	2,39
	CISCO SYSTEMS INC.	102.820	1.766.712,58	1.517.941,80	2,58
	COMVERSE TECHNOLOGY INC.	170.305	2.809.020,98	1.832.166,39	3,12
	DELL INC.	123.300	3.241.232,89	1.712.293,48	2,91
	EBAY INC.	111.900	3.120.127,08	1.941.053,60	3,30
	F5 NETWORKS INC.	91.000	1.833.344,27	1.641.471,23	2,79
	INFORMATICA CORP.	106.200	876.515,07	1.013.771,70	1,72
	NETAPP INC.	146.300	3.090.813,50	2.011.270,98	3,42
	NETGEAR INC.	148.600	1.985.803,11	1.307.223,51	2,22

IT FUNDS SICAV

Schedule of Investments as at June 30th, 2008

(sub-fund TECHNOLOGY GLOBAL)

CCY	INVESTMENT	QUANTITY	COST IN EUR	MARKET VALUE AS AT 30.06.2008 IN EUR	% TOTAL NET ASSETS
USD	NETSUITE INC.	84.600	1.081.682,03	1.099.147,60	1,87
	NICE SYSTEMS SP.ADR	89.240	1.665.460,12	1.674.860,72	2,85
	NVIDIA CORP.	94.500	1.363.115,80	1.122.807,91	1,91
	RADWARE LTD	108.130	1.655.161,63	604.630,32	1,03
	SALESFORCE.COM INC.	22.600	534.781,24	978.704,58	1,66
	SANDISK CORP.	73.500	2.003.316,45	872.362,03	1,48
	SIRF TECHNOLOGY HOLDING	112.200	2.182.980,27	307.641,14	0,52
	SONICWALL INC.	361.400	2.316.972,04	1.479.502,40	2,52
	YAHOO INC.	156.600	2.886.682,17	2.053.477,20	3,49
	Total USD			50.410.679,18	34.304.320,68
Total Portfolio			85.748.602,90	57.310.167,89	97,50

IT FUNDS SICAV

Schedule of Investments as at June 30th, 2008

(sub-fund BIOPHARMA)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2008 IN USD	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Equities				
AUD	BIOTA HOLDINGS LTD	75.000	72.222,45	55.419,67	1,12
	Total AUD		72.222,45	55.419,67	1,12
CAD	ONDINE BIOPHARMA CORP.	54.800	73.781,29	46.452,83	0,94
	Total CAD		73.781,29	46.452,83	0,94
CHF	BB BIOTECH A.G.	1.300	97.780,98	106.568,19	2,16
	HBM BIOVENTURES -REG-	1.100	75.149,50	70.356,60	1,42
	Total CHF		172.930,48	176.924,79	3,58
EUR	CRUCCELL	7.000	169.586,17	112.494,27	2,28
	MEDIGENE -REG-	8.500	61.611,51	84.236,78	1,70
	PAION A.G.	20.000	55.338,25	34.031,88	0,69
	U.C.B.	3.900	166.964,61	144.429,88	2,92
	Total EUR		453.500,54	375.192,81	7,59
GBP	ACAMBIS PLC	36.990	88.923,63	87.605,28	1,77
	ANTISOMA PLC	62.000	27.802,26	28.380,40	0,57
	AQUA BOUNTY TECHNOLOGIES -REG- -RESTRICTED-	45.000	30.103,61	14.777,31	0,30
	BIOCOMPATIBLES INTERNATIONAL PLC	12.900	34.201,40	35.172,99	0,71
	BTG PLC	104.000	303.019,45	384.986,28	7,79
	PROSTRAKAN GROUP INC.	46.500	54.842,33	73.573,10	1,49
	SILENCE THERAPEUTICS PLC	17.000	13.950,53	10.995,91	0,22
	VECTURA GROUP PLC	50.000	80.683,01	44.779,73	0,91
	VERNALIS PLC	150.000	23.808,76	15.463,93	0,31
	Total GBP		657.334,98	695.734,93	14,07
USD	ADHEREX TECHNOLOGIES INC.	157.600	79.305,58	36.263,76	0,73
	ADOLOR CORP.	9.800	53.556,94	53.704,00	1,09
	ANESIVA INC.	14.100	83.681,14	41.595,00	0,84
	AP PHARMA INC.	13.775	82.764,46	15.841,25	0,32
	ARDEA BIOSCIENCES INC.	9.100	45.593,71	116.662,00	2,36
	ARIAD PHARMACEUTICALS INC.	11.100	48.558,06	26.640,00	0,54
	ARQULE INC.	22.100	119.646,93	71.825,00	1,45
	AVIGEN INC.	10.000	53.598,87	28.900,00	0,58
	BIODELIVERY SCIENCES INTERNATIONAL	40.277	155.620,30	93.442,64	1,89
	CADENCE PHARMACEUTICALS INC.	7.100	39.387,98	43.239,00	0,88
	COMBINATORX INC.	14.500	119.425,20	51.475,00	1,04
	CURIS INC.	37.596	58.086,36	55.266,12	1,12
	DISCOVERY LABORATORIES INC.	15.000	36.799,74	24.750,00	0,50
	DOV PHARMACEUTICAL INC.	82.000	40.216,73	3.280,00	0,07

IT FUNDS SICAV

Schedule of Investments as at June 30th, 2008

(sub-fund BIOPHARMA)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2008 IN USD	% TOTAL NET ASSETS
USD	DYAX CORP.	9.500	41.683,41	29.450,00	0,60
	DYNAVAX TECHNOLOGIES CORP.	17.500	86.876,66	25.550,00	0,52
	ENZON PHARMACEUTICALS INC.	20.800	157.319,99	148.096,00	3,00
	EURAND N.V.	5.800	86.778,26	82.476,00	1,67
	GENELABS TECHNOLOGIES INC.	26.500	47.063,83	16.430,00	0,33
	GTC BIOTHERAPEUTICS INC.	70.000	80.607,25	28.000,00	0,57
	HANA BIOSCIENCES INC.	104.240	150.130,83	75.073,65	1,52
	HI-TECH PHARMACAL CO INC.	10.200	111.370,93	102.000,00	2,06
	HUMAN GENOME SCIENCES INC.	7.800	89.865,58	40.638,00	0,82
	IMMUNOGEN INC.	19.800	86.989,70	60.588,00	1,23
	IMMUNOMEDICS INC.	10.600	26.374,29	22.578,00	0,46
	INDEVUS PHARMACEUTICALS	60.185	126.276,09	94.490,45	1,91
	INNOVIVE PHARMACEUTICALS INC.	40.000	79.618,11	11.200,00	0,23
	INSITE VISION INC.	36.000	59.792,25	19.512,00	0,39
	JAVELIN PHARMACEUTICALS INC.	24.500	72.235,33	56.840,00	1,15
	LEXICON PHARMACEUTICALS INC.	14.500	53.713,98	23.200,00	0,47
	LIGAND PHARMACEUTICALS INC. -B-	28.600	269.432,22	74.360,00	1,51
	MEDAREX INC.	6.600	55.588,78	43.626,00	0,88
	MEDICINOVA INC.	10.800	120.632,87	50.760,00	1,03
	MICROMET INC.	15.500	32.202,07	40.920,00	0,83
	MONOGRAM BIOSCIENCES INC.	119.200	197.360,65	131.120,00	2,65
	NABI BIOPHARMACEUTICALS	10.000	35.379,09	39.400,00	0,80
	NEKTAR THERAPEUTICS	14.700	52.510,37	49.245,00	1,00
	NEOPROBE CORP.	70.000	26.356,06	47.600,00	0,96
	NEOSE TECHNOLOGIES INC.	47.630	128.884,45	14.289,00	0,29
	NEUROCRINE BIOSCIENCES INC.	13.900	120.066,35	58.241,00	1,18
	NEUROGEN CORP.	24.340	112.035,15	25.070,20	0,51
	NOVADEL PHARMA INC.	156.200	125.461,74	36.082,20	0,73
	NUVELO INC.	62.685	51.228,17	35.103,60	0,71
	ONYX PHARMACEUTICALS INC.	4.000	114.660,96	142.400,00	2,88
	OPTIMER PHARMACEUTICALS INC.	3.700	27.503,11	30.007,00	0,61
	OSI PHARMACEUTICALS INC.	1.300	52.251,84	53.716,00	1,09
	PENWEST PHARMACEUTICALS CIE	25.000	67.444,26	67.500,00	1,37
	PHARMACOPEIA INC.	14.000	62.707,37	53.620,00	1,09
	PROGENICS PHARMACEUTICALS	5.600	75.772,70	88.872,00	1,80
	PROTALIX BIOTHERAPEUTICS INC.	9.100	43.059,32	24.661,00	0,50
	SANTARUS INC.	56.200	354.118,39	112.962,00	2,29
	STAAR SURGICAL CO	13.100	106.827,13	40.610,00	0,82
	SUCAMPO PHARMACEUTICALS INC. -A-	7.603	86.597,48	81.580,19	1,65
	SUNESIS PHARMAEUTICALS INC.	14.100	25.285,49	20.304,00	0,41
	TARGACEPT INC.	6.500	60.512,64	47.255,00	0,96
	TITAN PHARMACEUTICALS INC.	36.000	117.659,29	49.680,00	1,01
VALEANT PHARMACEUTICALS INTERNATIONAL	4.500	77.681,43	76.995,00	1,56	
YM BIOSCIENCES	33.300	98.641,16	32.620,68	0,66	
ZIOPHARM ONCOLOGY INC.	42.107	219.388,69	90.530,05	1,83	
ZYMOGENETICS INC.	19.900	220.583,57	167.558,00	3,39	
	Total USD		5.510.771,29	3.325.693,79	67,34
	Total Equities		6.940.541,03	4.675.418,82	94,63
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		6.940.541,03	4.675.418,82	94,63

Schedule of Investments as at June 30th, 2008

(sub-fund BIOPHARMA)

CCY	INVESTMENT	QUANTITY	COST IN USD	MARKET VALUE AS AT 30.06.2008 IN USD	% TOTAL NET ASSETS
	Other Transferable Securities				
USD	DOV PHARMACEUTICAL	90.200	0,00	902,00	0,02
	-WARRANT 07- 31.12.09-	38.900	0,00	0,00	0,00
	RIGHT CSR OCTREOTIDE	38.900	0,00	0,00	0,00
	RIGHT CSR STENT				
	Total Other Transferable Securities		0,00	902,00	0,02
	Total Portfolio		6.940.541,03	4.676.320,82	94,65

IT FUNDS SICAV

Geographic Allocation of Investments as at June 30th, 2008 (expressed as a percentage of net assets)

<i>SUB-FUND TECHNOLOGY GLOBAL</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	28.466.514,79	48,42
FRANCE	9.126.362,75	15,53
TAIWAN	6.445.789,79	10,97
ISRAEL	4.175.976,05	7,10
UNITED KINGDOM	1.760.760,06	3,00
BERMUDAS	1.661.829,84	2,83
FINLAND	1.542.804,00	2,62
NETHERLANDS	1.538.454,90	2,62
JAPAN	1.362.862,21	2,32
BELGIUM	1.228.813,50	2,09
Total Portfolio	57.310.167,89	97,50

<i>SUB-FUND BIOPHARMA</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
UNITED STATES OF AMERICA	3.190.012,66	64,58
UNITED KINGDOM	680.957,62	13,78
NETHERLANDS	194.970,27	3,95
SWITZERLAND	176.924,79	3,58
BELGIUM	144.429,88	2,92
GERMANY	118.268,66	2,39
CANADA	115.337,27	2,33
AUSTRALIA	55.419,67	1,12
Total Portfolio	4.676.320,82	94,65

Economic Allocation by Industry Group of Investments
as at June 30th, 2008
 (expressed as a percentage of net assets)

<i>SUB-FUND TECHNOLOGY GLOBAL</i>	<i>AMOUNTS IN EUR</i>	<i>% TOTAL NET ASSETS</i>
<i>IT & INTERNET</i>	17.926.809,22	30,51
<i>ELECTRIC & ELECTRONIC COMPONENTS</i>	16.478.284,13	28,03
<i>TELECOMMUNICATIONS</i>	8.402.010,32	14,29
<i>INFORMATION, TECHNOLOGY & COPIERS</i>	7.653.551,77	13,02
<i>RETAIL TRADING, DEPARTMENT STORES</i>	1.941.053,60	3,30
<i>COMMERCIAL & PUBLIC SERVICES</i>	1.661.829,84	2,83
<i>MISCELLANEOUS</i>	1.099.147,60	1,87
<i>NONFERROUS METALS</i>	962.246,70	1,64
<i>ELECTRIC & ELECTRONIC MATERIALS</i>	877.593,57	1,49
<i>FINANCIAL SERVICES - HOLDINGS</i>	307.641,14	0,52
Total Portfolio	57.310.167,89	97,50

<i>SUB-FUND BIOPHARMA</i>	<i>AMOUNTS IN USD</i>	<i>% TOTAL NET ASSETS</i>
<i>PHARMACOLOGY & PERSONAL CARE</i>	1.996.090,72	40,40
<i>BIOTECHNOLOGY</i>	1.919.037,14	38,84
<i>MISCELLANEOUS SERVICES</i>	425.906,28	8,62
<i>MISCELLANEOUS</i>	163.317,83	3,31
<i>IT & INTERNET</i>	75.073,65	1,52
<i>CHEMICAL PRODUCTS</i>	71.825,00	1,45
<i>ELECTRIC & ELECTRONIC MATERIALS</i>	25.070,20	0,51
Total Portfolio	4.676.320,82	94,65

IT FUNDS SICAV

Allocation by Currency as at June 30th, 2008

(expressed as a percentage of net assets)

SUB-FUND TECHNOLOGY GLOBAL	AMOUNTS IN EUR	% TOTAL NET ASSETS
U.S. DOLLAR	34.304.320,68	58,35
EURO	13.436.435,15	22,86
TAIWAN DOLLAR	6.445.789,79	10,97
BRITISH POUND	1.760.760,06	3,00
JAPANESE YEN	1.362.862,21	2,32
Total Portfolio	57.310.167,89	97,50

SUB-FUND BIOPHARMA	AMOUNTS IN USD	% TOTAL NET ASSETS
U.S. DOLLAR	3.326.595,79	67,34
BRITISH POUND	695.734,93	14,08
EURO	375.192,81	7,59
SWISS FRANC	176.924,79	3,58
AUTRALIAN DOLLAR	55.419,67	1,12
CANADIAN DOLLAR	46.452,83	0,94
Total Portfolio	4.676.320,82	94,65

Changes in the Number of Shares from July 1st, 2007 to June 30th, 2008

		TECHNOLOGY GLOBAL	BIOPHARMA
Number of shares at the beginning of the Financial Period	<i>Institutional</i>	146.188,045	8,151
	<i>Traditional</i>	42.052,686	4.246,543
	<i>Hedge USD</i>	45.157,951	-
	<i>UK</i>	6.567,609	1,000
Number of shares issued during the Financial Period	<i>Institutional</i>	18.456,506	0,000
	<i>Traditional</i>	21.234,581	385,086
	<i>Hedge USD</i>	35.213,403	-
	<i>UK</i>	16,752	0,000
Number of shares redeemed during the Financial Period	<i>Institutional</i>	75.167,259	0,151
	<i>Traditional</i>	26.846,148	980,112
	<i>Hedge USD</i>	74.249,025	-
	<i>UK</i>	4.993,300	0,000
Number of shares at the end of the Financial Period	<i>Institutional</i>	89.477,292	8,000
	<i>Traditional</i>	36.441,119	3.651,517
	<i>Hedge USD</i>	6.122,329	-
	<i>UK</i>	1.591,061	1,000

Percentage of fees and expenses

(« Total Expense Ratio »)

PERFORMANCE FEES EXCLUDED	TECHNOLOGY GLOBAL	BIOPHARMA
From July 1 st to June 30 th , 2008	2,13%	3,11%
Intitutional	1,97%	2,82%
Traditional	2,56%	3,41%
Hedge USD	2,56%	N / A
UK	2,12%	1,80%

PERFORMANCE FEES INCLUDED	TECHNOLOGY GLOBAL	BIOPHARMA
From July 1 st to June 30 th , 2008	N / A	3,11%
Intitutional	N / A	2,82%
Traditional	N / A	3,41%
Hedge USD	N / A	N / A
UK	N / A	1,80%

Portfolio Turnover Rate

	TECHNOLOGY GLOBAL	BIOPHARMA
From July 1 st to June 30 th , 2008	104,50%	170,52%

IT FUNDS SICAV

Calculation of Total Net Assets and of the Net Asset Value per Share

SUB-FUND	DATE	NUMBER OF SHARES OUTSTANDING	TOTAL NET ASSETS (IN EUR)	NET ASSET VALUE PER SHARE (IN EUR)
TECHNOLOGY GLOBAL (in EUR)	30.06.05	111.988,129 (Instit.)	75.936.804,71	EUR 580,07 (Instit.)
		15.096,444 (Traditional)		EUR 568,83 (Traditional)
		4.130,294 (UK)		GBP 386,82 (UK)
	31.12.05	125.371,586 (Instit.)	108.214.274,03	EUR 643,33 (Instit.)
		40.275,702 (Traditional)		EUR 628,98 (Traditional)
		3.473,261 (UK)		GBP 439,91 (UK)
	30.06.06	170.325,713 (Instit.)	133.870.630,16	EUR 612,28 (Instit.)
		46.185,942 (Traditional)		EUR 596,86 (Traditional)
		3.309,457 (UK)		GBP 421,68 (UK)
	31.12.06	132.844,610 (Instit.)	117.468.272,27	EUR 672,29 (Instit.)
		35.578,069 (Traditional)		EUR 653,43 (Traditional)
		7.340,247 (UK)		GBP 450,65 (UK)
	30.06.07 (*)	146.188,045 (Instit.)	137.841.363,64	EUR 689,36 (Instit.)
		42.052,686 (Traditional)		EUR 668,07 (Traditional)
		45.157,951 (Hedge USD)		EUR 98,97 (Hedge USD)
	31.12.07	6.567,609 (UK)	114.902.777,58	GBP 461,37 (UK)
		135.544,862 (Instit.)		EUR 594,06 (Instit.)
		43.027,513 (Traditional)		EUR 574,03 (Traditional)
		65.780,844 (Hedge USD)		EUR 90,87 (Hedge USD)
		6.275,417 (UK)		GBP 435,50 (UK)
30.06.08	89.477,292 (Instit.)	58.782.165,00	EUR 462,19 (Instit.)	
	36.441,119 (Traditional)		EUR 445,31 (Traditional)	
	6.122,329 (Hedge USD)		EUR 76,59 (Hedge USD)	
	1.591,061 (UK)		GBP 363,31 (UK)	

(*) « Hedge USD » class launched on February 19th, 2007 for the sub-fund Technology Global.

BIOPHARMA (in USD)	30.06.05	4,961 (Instit.)	9.963.853,77	USD 439.557,17 (Instit.)
		8.937,747 (Traditional)		USD 870,82 (Traditional)
		1,000 (UK)		GBP 8,05 (UK)
	31.12.05	4,961 (Instit.)	6.178.134,79	USD 435.665,23 (Instit.)
		4.668,627 (Traditional)		USD 860,38 (Traditional)
		1,000 (UK)		GBP 8,44 (UK)
	30.06.06	7,661 (Instit.)	7.521.538,19	USD 417.329,20 (Instit.)
		5.262,593 (Traditional)		USD 821,72 (Traditional)
		1,000 (UK)		GBP 7,66 (UK)
	31.12.06	5,870 (Instit.)	5.672.067,22	USD 464.499,65 (Instit.)
		3.229,344 (Traditional)		USD 912,09 (Traditional)
		1,000 (UK)		GBP 8,07 (UK)
	30.06.07	8,151 (Instit.)	7.447.398,93	USD 452.291,32 (Instit.)
		4.246,543 (Traditional)		USD 885,60 (Traditional)
		1,000 (UK)		GBP 7,72 (UK)
	31.12.07	8,000 (Instit.)	6.123.622,78	USD 392.935,28 (Instit.)
		3.884,755 (Traditional)		USD 767,13 (Traditional)
		1,000 (UK)		GBP 6,90 (UK)
	30.06.08	8,000 (Instit.)	4.940.770,47	USD 327.026,62 (Instit.)
		3.651,517 (Traditional)		USD 636,60 (Traditional)
1,000 (UK)		GBP 5,73 (UK)		

Notes to the Financial Statements
as at June 30th, 2008

NOTE 1 - ACCOUNTING PRINCIPLES

a) Valuation of investments

The value of any security traded or admitted to official quotation is based on the last available price in Luxembourg on June 30th, 2008, or, if there are several markets, on the last available price of the main relevant market.

The value of any security admitted on another regulated market is based on the last available price, or, if there are several markets, on the last available price on the main relevant market.

In the case of securities not quoted on a Stock Exchange, or if the price is not representative of their fair value, the valuation will be based on their last available market value, or, in the absence of a market value, on the probable realisation value estimated with prudence by the Board of Directors.

b) Net realised profit or loss on sell of investments

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

c) Conversion of foreign currencies

All assets expressed in currencies other than the concerned sub-fund's currency are converted into the sub-fund's currency at the exchange rate prevailing on closing date in Luxembourg (note 2).

The value of the net assets of the SICAV equals the sum of all different sub-funds' net assets converted into Euro at the exchange rate prevailing on closing date in Luxembourg.

d) Acquisition cost of investments

The costs of investments expressed in currencies other than EURO are converted into EURO at the exchange rate prevailing on purchase date.

e) Unrealised profit or loss

In accordance with current practices, unrealised profits or losses at the end of the Financial Period are accounted for in the financial statements.

f) Principle of consolidation

The net assets of the different sub-funds of the SICAV are expressed in their source currency.

The conversion of the accounts of each sub-fund into Euro in order to the net asset and the consolidated result of the SICAV is done on the basis of the exchange rate prevailing on June 30th, 2008.

NOTE 2 - EXCHANGE RATES AS AT JUNE 30TH, 2008

1	EUR	=	0,7916500	GBP
1	EUR	=	167,0161507	JPY
1	EUR	=	1,5755500	USD
1	EUR	=	47,8226500	TWD
1	EUR	=	1,5984500	CAD
1	EUR	=	1,6048500	CHF
1	EUR	=	1,6418000	AUD

**Notes to the Financial Statements
as at June 30th, 2008 (continued)**

NOTE 3 - TAXES AND EXPENSES PAYABLE

Management fees (note 5)	91.628,24	EUR
Performance fees (note 5)	20.280,35	EUR
Subscription tax (note 6)	7.982,61	EUR
Custodian fees	35.018,40	EUR
Other fees	34.894,03	EUR
	189.803,63	EUR
Total		

NOTE 4 - COMMISSIONS ON SUBSCRIPTIONS AND REDEMPTIONS

Subscription price of IT FUNDS SICAV is made up of :

- (i) net asset value per share plus,
- (ii) an entry fee of :
 - . maximum 3% of the N.A.V. of one share from the « Institutional » and « Traditional » classes ;
 - . maximum 5% of the N.A.V. of one share from the « UK » class.

There is no more subscription or redemption commission to be applied in favor of the SICAV.

NOTE 5 - SUBSCRIPTION TAX

The SICAV is subject to Luxembourg tax laws.

Under current laws and regulations, the SICAV is subject in Luxembourg to the subscription tax at an annual rate of 0,05%, such tax being payable quarterly and calculated on the basis of the net assets at the end of the relevant quarter. However, this rate is reduced to 0,01% for the « Institutional » classes.

NOTE 6 - MANAGEMENT, ADVISORY AND PERFORMANCE FEES

The Investment Advisor is due to receive a fee, payable monthly, according to the class of shares :

CLASS	ADVISORY FEE ANNUAL RATE (INCLUSIVE OF TAX)
<i>Institutional</i>	1,65%
<i>Traditional</i>	2,20%
<i>Hedge USD</i>	2,20%
<i>UK</i>	1,75%

The Investment Advisor of the sub-fund Biopharma is due to receive from the Manager the following fees :

- an annual tapering fee for this sub-fund at the following annual rate (excluding taxes and plus VAT if applicable):
 - . 0.60% when the average net asset value is less than USD 15 million;
 - . 0.50% when the average net asset value exceeds USD 15 million.

This fee is payable annually and calculated on the basis of the average net asset value of the sub-fund. It is charged by the Manager on the management fees received from the SICAV.

**Notes to the Financial Statements
as at June 30th, 2008 (continued)**

NOTE 6 - ADVISORY AND PERFORMANCE FEES (continued)

- a performance fee equivalent to 10% of the outperformance of the sub-fund in relation to the NBI (Nasdaq Biotech Index) benchmark index in USD. There is outperformance of the net asset value ("NAV") of the sub-fund in relation to the benchmark index if there is an increase in the NAV of the last valuation date of the half-year under review in relation to the NAV of the last valuation date of the previous half-year ("benchmark NAV"), if this increase is more than that of the benchmark index. If an under-performance was recorded for a given period or half-year, this would be taken into consideration in the sense that the benchmark NAV would be maintained. This benchmark NAV will be maintained, where appropriate, until such time that a NAV outperformance is recorded at the end of the half-year. For the first calculation of the performance fee, the benchmark NAV will be that calculated on May 8th, 2006 and the first half-year will end on December 31st, 2006. The end of the half-year will then be the last Luxembourg business day of December and the last Luxembourg business day of June.

No performance fee has been charged for the year ended June 30th, 2008.

NOTE 7 - FORWARD EXCHANGE CONTRACTS

The SICAV may deal in forward exchange contracts in currencies in order to provide overall protection against the risk of a downturn on its assets. Contracts have to be related directly to the securities or cash held and cannot exceed by currency neither the total estimated value of the securities held in this currency, nor the average duration of these assets. The realised or unrealised gains (losses) resulting from these contracts therefore compensate partially or totally the realised or unrealised losses (gains) resulting from the valuation of the assets as at the exchange rate of the valuation date.

Sub-fund Technology Global

VALUE DATE	CURRENCIES BUY / SELL	NOMINAL BOUGHT	NOMINAL SOLD	FORWARD EXCHANGE RATE	UNREALISED GAIN / LOSS (IN EUR)
31.07.08	EUR / USD	377.068,74	550.000,00	0,63577	27.397,80
31.10.08	EUR / USD	675.810,49	1.050.000,00	0,63933	4.513,92
31.10.08	EUR / USD	409.699,15	650.000,00	0,63933	-5.865,39
31.10.08	EUR / USD	907.788,17	1.400.000,00	0,63933	12.726,08
31.10.08	USD / EUR	3.100.000,00	2.005.116,28	1,56546	-24.704,64
				Profit	57.482,56
				Loss	-43.414,79
				Net	14.067,77

NOTE 8 - POST-CLOSING DATE EVENT, LAUNCHING OF THE SUB-FUND E2 MIDDLE EAST AND AFRICA

As at May 23rd, 2008, the Board of Directors of the SICAV decided to launch a new sub-fund: IT Funds - E2 Middle East and Africa.

The subscription period was from June 2nd to 26th, 2008, the payment value date being June 30th, 2008.

**Notes to the Financial Statements
as at June 30th, 2008 (continued)**

NOTE 8 - POST-CLOSING DATE EVENT, LAUNCHING OF THE SUB-FUND E2 MIDDLE EAST AND AFRICA (continued)

As at June 30th, 2008, the total value of subscriptions received amounted to EUR 7.249.949,85 for 48.332,999 shares with a nominal value of EUR 150,00.

The first net asset value will be calculated on July 15th, 2008.

The total assets of the sub-fund are invested and / or exposed to a minimum of 75% in transferable securities issued by companies with their head office or exercising the predominant part of their economic activity in the countries of the Middle East and Africa. The transferable securities of companies exercising the predominant part of their economic activity in South Africa will not represent more than 10% of the net assets of the sub-fund. The sub-fund can also hold cash assets and short-term interest rate instruments on an ancillary basis.

E2 Middle East and Africa will be calculated twice a month. The net asset values will be determined on the 15th and the last Luxembourg business day of each month.

IT FUNDS SICAV

Changes in the Securities Portfolio
from July 1st, 2007 to June 30th, 2008
(sub-fund Technology Global)

Ccy	Description	Purchases	Sales	Allotments
EUR	ALTRAN TECHNOLOGIES	0	519.100	0
	ATOS ORIGIN	0	50.600	0
	CAP GEMINI S.A.	84.200	46.100	0
	DASSAULT SYSTEMES S.A.	18.600	36.035	0
	GROUPE STERIA	134.308	65.882	0
	ILOG SA	0	49.678	0
	INDRA SISTEMAS S.A.	45.600	110.958	0
	MELEXIS	0	48.061	0
	NOKIA OYJ	156.190	56.590	0
	PARROT S.A.	73.500	22.770	0
	STMICROELECTRONICS	49.523	91.800	0
	UBISOFT ENTERTAINMENT	86.385	5.700	0
	GBP	ARM HOLDINGS PLC	416.900	834.650
CSR PLC		0	234.500	0
HKD	TENCENT HOLDING	0	961.000	287.000
JPY	SHARP CORP.	0	193.700	0
	NINTENDO	15.600	11.800	0
SEK	ERICSSON -B-	1.285.000	1.285.000	0
TWD	MEDIA TEK INC.	0	79.300	7.519
	MEDIATEK INC. -DROIT D'ATTRIBUTION-	0	150.392	0
	OPTRONICS CORP	1.633.000	0	0
	RICHTEK TECHNOLOGY	101.000	46.000	22.950
	SUNPLUS TECHNOLOGY	0	965.973	41.571
	TAIWAN SEMICONDUCTOR	1.151.000	2.558.300	13.047
	TAIWAN SEMICONDUCTOR -DROIT D'ATTRIBUTION 08.06.07-	0	882	0
UNITED MICROELECTRONICS CORP.	1.838.000	9.037.710	5.441.181	
USD	ACCENTURE -A-	85.800	134.300	0
	ACTEL CORP	0	148.557	0
	AKAMAI TECHNOLOGIES	101.700	59.800	0
	ALTERA CORP.	0	147.400	0
	ANALOG DEVICES INC.	0	155.710	0
	ARUBA NETWORKS	281.687	0	0
	AUDIOCODES LTD	0	60.144	0
	BROADCOM CORP. -A-	129.900	68.300	0
	CHECK POINT SOFTWARE	137.700	134.237	0
	CIENA CORP	95.500	0	0
	CISCO SYSTEMS INC.	0	175.959	0
	CONVERSE TECHNOLOGY	54.200	99.795	0
	DELL INC	0	59.100	0
	EBAY INC.	63.000	119.400	0
	F5 NETWORKS INC.	117.000	26.000	0
	FOUNDRY NETWORKS INC.	0	271.100	0
	GOOGLE INC. -A-	5.600	5.600	0
	INFORMATICA CORP.	0	261.600	0
	INTERNATIONAL RECTIFIER	0	119.000	0
	JUNIPER NETWORKS INC.	0	151.600	0

*Changes in the Securities Portfolio
from July 1st, 2007 to June 30th, 2008
(sub-fund Technology Global)*

<i>Ccy</i>	<i>Description</i>	<i>Purchases</i>	<i>Sales</i>	<i>Allotments</i>
<i>USD</i>	<i>NETGEAR INC</i>	<i>148.600</i>	<i>0</i>	<i>0</i>
	<i>NETAPP INC</i>	<i>24.900</i>	<i>55.100</i>	<i>0</i>
	<i>NETSUITE INC</i>	<i>84.600</i>	<i>0</i>	<i>0</i>
	<i>NETWORK APPLIANCE</i>	<i>105.300</i>	<i>112.800</i>	<i>0</i>
	<i>NVIDIA CORP</i>	<i>94.500</i>	<i>0</i>	<i>0</i>
	<i>NICE SYSTEMS -SPONSORED ADR-</i>	<i>45.600</i>	<i>68.700</i>	<i>0</i>
	<i>PROSHARES ULTRA QQQ -DIST-</i>	<i>26.300</i>	<i>26.300</i>	<i>0</i>
	<i>PROSHARES ULTRA SHORT QQQ -DIST-</i>	<i>461.500</i>	<i>461.500</i>	<i>0</i>
	<i>RADWARE LTD</i>	<i>0</i>	<i>83.876</i>	<i>0</i>
	<i>RED HAT INC.</i>	<i>0</i>	<i>237.000</i>	<i>0</i>
	<i>RESEARCH IN MOTION LTD</i>	<i>0</i>	<i>119.868</i>	<i>24.534</i>
	<i>SALESFORCE.COM</i>	<i>43.400</i>	<i>106.700</i>	<i>0</i>
	<i>SANDISK CORP.</i>	<i>104.100</i>	<i>139.900</i>	<i>0</i>
	<i>SIRF TECHNOLOGY HOLDING</i>	<i>18.600</i>	<i>122.200</i>	<i>0</i>
	<i>SONICWALL INC.</i>	<i>257.000</i>	<i>111.600</i>	<i>0</i>
	<i>YAHOO INC.</i>	<i>213.300</i>	<i>238.200</i>	<i>0</i>

IT FUNDS SICAV

Changes in the Securities Portfolio
from July 1st, 2007 to June 30th, 2008
(sub-fund Biopharma)

Ccy	Description	Purchases	Sales	Allotments
AUD	BIOTA HOLDINGS	80.300	48.600	0
CAD	ISOTECHNIKA INC	0	39.000	0
CHF	BB BIOTECH AG	2.400	1.100	0
	HBM BIOVENTURES	1.100	0	0
EUR	4SC A.G.	6.820	6.820	0
	CRUCELL	0	1.000	0
	GUERBET	0	411	0
	JERINI AG	11.000	11.000	0
	MEDIGENE -REG-	15.600	7.100	0
	MORPHOSYS A.G.	1.200	1.200	0
	PAION AG	20.000	0	0
	UCB	3.950	1.350	0
GBP	ACAMBIS	64.390	0	0
	ANTISOMA PLC	62.000	0	0
	BIOCOMPATIBLES INTERNATIONAL PLC	12.900	25.000	0
	EVOLUTEC GROUP	0	23.000	0
	PROSTRAKAN GROUP INC	46.500	0	0
	SILENCE THERAPEUTICS	17.000	0	0
	VECTURA GROUP PLC	15.000	10.000	0
	VERNALIS PLC	150.000	0	0
SEK	BIOVITRUM AB	0	5.400	0
USD	ADOLOR CORP	9.800	0	0
	ADVANCED LIFE	0	23.200	0
	AFFYMAX INC.	3.700	3.700	0
	ALTUS PHARMA	7.251	7.251	0
	ANESIVA INC.	14.100	0	0
	ARADIGM CORP.	0	30.000	0
	ARDEA BIOSCIENCES INC.	0	8.200	0
	ARIAD PHARMACEUTICALS INC.	11.100	0	0
	ARQULE INC.	22.100	0	0
	ATHERSYS INC.	6.000	6.000	0
	AVIGEN INC.	10.000	0	0
	BIODELIVERY SCIENCES	22.200	10.000	0
	BIOENVISION	51.975	0	0
	BIOMARIN PHARMACEUTICAL INC.	3.000	16.600	0
	CADENCE PHARMA	7.100	0	0
	CARDIOME PHARMA CORP.	3.900	3.900	0
	CIPHERGEN BIOSYSTEMS	42.000	42.000	0
	CRITICAL THERAPEUTICS INC.	0	29.000	0
	CUBIST PHARMACEUTICALS INC.	0	5.500	0
	CURIS INC.	0	29.000	0
	CYTOGEN CORP	0	51.400	0
	DISCOVERY LABORATORIES INC.	15.000	12.500	0
	DYAX CORP.	17.600	8.100	0
	DYNAVAX TECHNOLOGY	17.500	0	0

IT FUNDS SICAV

Changes in the Securities Portfolio
from July 1st, 2007 to June 30th, 2008
(sub-fund Biopharma)

Ccy	Description	Purchases	Sales	Allotments
USD	ENZON PHARMACEUTICALS INC.	0	3.000	0
	EURAND N.V.	5.800	0	0
	GENELABS THE INC.	10.000	0	0
	GENZYME -GENERAL DIVISION-	3.600	3.600	0
	HANA BIOSCIENCES	57.440	0	0
	HI-TECH PHARMACAL	1.600	0	0
	HUMAN GENOME SCIENCE	7.800	0	0
	IDENIX PHARMACEUTICALS INC.	17.000	17.000	0
	IMMUNICON CORP.	65.000	65.000	0
	IMMUNOGEN INC.	19.800	0	0
	IMMUNOMEDICS INC.	12.600	22.000	0
	INCYTE CORP.	2.000	10.600	0
	INDEVUS PHARMACEUTICALS	54.400	50.800	5.485
	INNOVIVE PHARMACEUTICALS INC.	25.000	0	0
	INSPIRE PHARMACEUTICALS INC.	17.700	17.700	0
	ISIS PHARMACEUTICALS	1.700	1.700	0
	JAVELIN PHARMA	24.500	0	0
	LEXICON PHARMACEUTICALS INC.	14.500	0	0
	LIGAND PHARMACEUTICALS INC. -B-	5.700	0	0
	LUMINEX CORP.	0	11.760	0
	MANNKIND CORP.	5.000	9.500	0
	MEDAREX INC	6.600	0	0
	MEDICINES CO	4.300	4.300	0
	MEDICINOVA INC.	2.700	0	0
	MEMORY PHARMACEUTICALS CORP.	61.200	61.200	0
	MILLENNIUM PHARMACEUTICALS INC.	13.500	13.500	0
	MICROMET INC	15.500	0	0
	MOMENTA PHARMA	0	5.500	0
	MONOGRAM BIOSCIENCES INC.	38.000	0	0
	NABI PHARMACEUTICALS	18.800	8.800	0
	NEKTAR THERAPEUTICS	14.700	0	0
	NEOPROBE CORP.	78.000	201.000	0
	NEUROCRINE BIOSCIENC	4.500	0	0
	NEUROGEN CORP	6.240	0	0
	NOVADEL PHARMA INC	105.000	0	0
	NPS PHARMACEUTICALS INC.	0	13.100	0
	NUVELO INC	62.685	0	0
	ONYX PHARMACEUTICALS INC.	1.000	2.500	0
	OPTIMER PHARMACEUTICALS INC.	7.700	4.000	0
	OSI PHARMACEUTICALS INC.	0	4.680	0
	PDL BIOPHARMA INC.	0	7.000	0
	PENWEST PHARMACEUTICALS	33.200	8.200	0
	PHARMACOPEIA INC.	7.000	8.000	0
	PROGENICS PHARMACEUTICALS	5.900	6.500	0
	PROSHARES ULTRA QQQ -DIST-	1.000	1.000	0
	PROSHARES ULTRA SHORT QQQ -DIST-	8.800	8.800	0
	PROTALIX BIOTHERAPEUTICS INC.	9.100	0	0

*Changes in the Securities Portfolio
from July 1st, 2007 to June 30th, 2008
(sub-fund Biopharma)*

<i>Ccy</i>	<i>Description</i>	<i>Purchases</i>	<i>Sales</i>	<i>Allotments</i>
<i>USD</i>	<i>REGENERON PHARMACEUTICALS INC.</i>	2.900	2.900	0
	<i>RIGEL PHARMACEUTICALS INC.</i>	0	6.000	0
	<i>SANTARUS INC.</i>	51.000	13.600	0
	<i>SOMAXON PHARMACEUTICALS INC.</i>	0	5.500	0
	<i>SUCAMPO PHARMACEUTICALS INC. -A-</i>	10.003	2.400	0
	<i>SUNESIS PHARMA INC.</i>	14.100	0	0
	<i>SUPERGEN INC</i>	0	12.400	0
	<i>TAPESTRY PHARMA</i>	0	64.631	0
	<i>TERCICA INC.</i>	8.700	14.700	0
	<i>TUTOGEN MEDICAL INC.</i>	0	15.500	0
	<i>VALEANT PHARMACEUTICALS INC.</i>	4.500	0	0
	<i>VERMILLION</i>	0	42.000	42.000
	<i>VERTEX PHARMACEUTICALS INC.</i>	3.700	3.700	0
	<i>ZIOPHARM ONCOLOGY</i>	8.400	0	0
	<i>ZYMOGENETICS INC.</i>	17.100	7.700	0