

Annual Report 2013/2014

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 505

Audited annual report as of 31 October 2014

Focused SICAV

Focused SICAV – Convert Global

Focused SICAV – Corporate Bond EUR

Focused SICAV – Euro Collateralized and Government
Related Bonds (EUR)

Focused SICAV – Euro Collateralized and Government
Related Short Term Bonds (EUR)

Focused SICAV – Global Bond

Focused SICAV – High Grade Bond CHF

Focused SICAV – High Grade Bond EUR

Focused SICAV – High Grade Bond GBP

Focused SICAV – High Grade Bond USD

Focused SICAV – High Grade Long Term Bond CHF

Focused SICAV – High Grade Long Term Bond EUR

Focused SICAV – High Grade Long Term Bond GBP

Focused SICAV – High Grade Long Term Bond USD

Focused SICAV – Sovereign Long Term Bonds EUR

Focused SICAV – Sovereign Long Term Bonds GBP

Focused SICAV – Sovereign Long Term Bonds USD

Focused SICAV – Sovereign Short Term Bonds EUR

Focused SICAV – Sovereign Short Term Bonds GBP

Focused SICAV – Sovereign Short Term Bonds USD

Focused SICAV – US Securitized and Government Related
Bonds (USD)

Focused SICAV – US Securitized and Government Related
Short Term Bonds (USD)



Audited annual report as of 31 October 2014

Table of contents	Page	ISIN	
Management and Administration	2		
Features of the Company	4		
Audit report	8		
Focused SICAV	10		
Focused SICAV – Convert Global	12	(EUR) F-acc/ (CHF hedged) F-acc/ (SGD hedged) F-acc/	LU0257064047 (USD hedged) F-acc/ LU0390330545 (GBP hedged) F-acc/ LU0390331600
Focused SICAV – Corporate Bond EUR	20	F-acc/ (GBP hedged) F-UKdist/ DH F-acc/ (USD hedged) DH F-acc/ (CHF hedged) DH F-acc/	LU0224579853 F-UKdist/ LU0526609127 (CHF hedged) F-acc/ LU0606765773 LU0606771078 LU0606775061
Focused SICAV – Euro Collateralized and Government Related Bonds (EUR)	27	F-acc/	LU0868511303 F-UKdist/ LU0868511568
Focused SICAV – Euro Collateralized and Government Related Short Term Bonds (EUR)	29	F-acc/	LU0868511642 F-UKdist/ LU0868511725
Focused SICAV – Global Bond	31	(USD) F-acc/ (CHF hedged) F-acc/ (GBP hedged) F-acc/ (EUR hedged) F-UKdist/	LU0326808440 (CAD hedged) F-acc/ LU0326809257 (EUR hedged) F-acc/ LU0326809844 (GBP hedged) F-UKdist/ LU0526609390
Focused SICAV – High Grade Bond CHF	43	F-acc/	LU0224580604
Focused SICAV – High Grade Bond EUR	48	F-acc/	LU0224580430 F-UKdist/ LU0526609473
Focused SICAV – High Grade Bond GBP	53	F-acc/	LU0270448243 F-UKdist/ LU0526609556
Focused SICAV – High Grade Bond USD	57	F-acc/	LU0224580786
Focused SICAV – High Grade Long Term Bond CHF	62	F-acc/	LU0270449050
Focused SICAV – High Grade Long Term Bond EUR	67	F-acc/	LU0270448839 F-UKdist/ LU0526609630
Focused SICAV – High Grade Long Term Bond GBP	72	F-acc/	LU0270450223 F-UKdist/ LU0526609713
Focused SICAV – High Grade Long Term Bond USD	76	F-acc/ (SGD hedged) F-acc/	LU0270450066 F-UKdist/ LU0723399837 LU1002056536
Focused SICAV – Sovereign Long Term Bonds EUR	83	F-acc/	LU0729345552 F-UKdist/ LU0729345719
Focused SICAV – Sovereign Long Term Bonds GBP	85	F-UKdist/	LU0729346287
Focused SICAV – Sovereign Long Term Bonds USD	89	F-acc/	LU0729345982
Focused SICAV – Sovereign Short Term Bonds EUR	91	F-acc/	LU0729344316 F-UKdist/ LU0729344662
Focused SICAV – Sovereign Short Term Bonds GBP	93	F-UKdist/	LU0729345123
Focused SICAV – Sovereign Short Term Bonds USD	97	F-acc/	LU0729344829
Focused SICAV – US Securitized and Government Related Bonds (USD)	99	F-acc/	LU0868511998
Focused SICAV – US Securitized and Government Related Short Term Bonds (USD)	101	F-acc/	LU0868512020
Notes to the Financial Statements	103		
Global Exposure (unaudited)	112		
Securities Lending (unaudited)	113		

Sales restrictions

Shares of this Company may not be offered, sold or distributed within the United States of America.

Sale in Germany:

The following subfunds have not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

Focused SICAV

– High Grade Bond GBP

– High Grade Long Term Bond GBP

– Sovereign Long Term Bonds GBP

– Sovereign Short Term Bonds GBP

Management and Administration

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 109 505

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Aloyse Hemmen, Member (until 19 June 2014)
Executive Director, UBS Fund Management
(Luxembourg) S.A., Luxembourg

Kai Gammelín, Member (since 19 June 2014)
Executive Director, UBS AG, Basel and Zurich

Thomas Portmann, Member
Executive Director, UBS AG, Basel and Zurich

Michael Kehl, Member
Managing Director, UBS AG, Basel and Zurich

Management Company

UBS Fund Management (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

Focused SICAV – Convert Global
Focused SICAV – Corporate Bond EUR
Focused SICAV – Global Bond
Focused SICAV – High Grade Bond CHF
Focused SICAV – High Grade Bond EUR
Focused SICAV – High Grade Bond GBP
Focused SICAV – High Grade Bond USD
Focused SICAV – High Grade Long Term Bond CHF
Focused SICAV – High Grade Long Term Bond EUR
Focused SICAV – High Grade Long Term Bond GBP
Focused SICAV – High Grade Long Term Bond USD
Focused SICAV – Sovereign Long Term Bonds GBP
Focused SICAV – Sovereign Short Term Bonds GBP

UBS AG, UBS Global Asset Management,
Basel and Zurich

Custodian bank and main paying agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Administrative agent

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Sales agencies

UBS AG, Basel and Zurich

Auditor of the Company

PricewaterhouseCoopers, Société coopérative
2, rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG,
Brunngässlein 12, CH-4002 Basel

Paying agents
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Sales agency and information agent

UBS Deutschland AG,
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

The following subfunds have not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

Focused SICAV

- High Grade Bond GBP
- High Grade Long Term Bond GBP
- Sovereign Long Term Bonds GBP
- Sovereign Short Term Bonds GBP

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Auditor of the Management Company

ERNST & YOUNG S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,
L-5365 Munsbach

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge at the sales agencies and at the registered office of the Company.

Features of the Company

Focused SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 15 July 2005 as an open-ended investment fund in the legal form of a SICAV pursuant to Part II of Luxembourg Law of 20 December 2002. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company. On 26 June 2014, the Company was transformed into an undertaking for collective investment in transferable securities (OGAW) pursuant to Part I of the Law of 2010 as amended.

The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consists of fully-paid up, no-par value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund is launched.

As at 31 October 2014, the following subfunds are active:

Focused SICAV	Currency of account
– Convert Global	EUR
– Corporate Bond EUR	EUR
– Global Bond	USD
– High Grade Bond CHF	CHF
– High Grade Bond EUR	EUR
– High Grade Bond GBP	GBP
– High Grade Bond USD	USD
– High Grade Long Term Bond CHF	CHF
– High Grade Long Term Bond EUR	EUR
– High Grade Long Term Bond GBP	GBP
– High Grade Long Term Bond USD	USD
– Sovereign Long Term Bonds GBP	GBP
– Sovereign Short Term Bonds GBP	GBP

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

Currency

The share classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD or USD. For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (**“share classes in foreign currencies”**), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to supervisory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to the liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds or share classes; merger of subfunds” of the sales prospectus.

“DH”

In share classes with “DH” (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH share class, with the value not falling below zero. For this, these positions and the associated earnings or losses are considered exclusively for calculating the net asset value of the DH share classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate fluctuations. The higher the duration of a bond portfolio, the stronger its market value reacts to interest changes; the lower the duration of a bond portfolio, the weaker its market value reacts to interest changes. The duration of the net asset value of DH share classes will not be higher than that of share classes without “DH” in their name. Therefore, the net asset value of DH share classes will react in the same way or weaker to interest changes as the net asset value of share classes without “DH” in their name.

“acc”

For share classes with “-acc” in their name, income is not distributed unless the Company decides otherwise.

“dist”

For share classes with “-dist” in their name, income is distributed unless the Company decides otherwise.

“qdist”

Shares in classes with “-qdist” in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor’s original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -mdist) share classes. Investors should seek their own tax advice.

“mdist”

Shares in classes with “-mdist” in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor’s original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -qdist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with “mdist” in their name is 6%.

“UKdist”

For share classes with “UKdist” in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules where the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

Only registered shares are issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually on 24 February at 10:00 a.m. at the registered office of the Company. Should 24 February occur on a day which is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), then the general meeting will be held on the next business day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of Company shares are subject to the regulations prevailing in the country concerned.

Only the information contained in the sales prospectus and in one of the documents referred to in the sales prospectus shall be deemed valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Company and the Custodian Bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in the report are historical and not necessarily indicative of future performance.

Audit report



To the Shareholders of

Focused SICAV

We have audited the accompanying financial statements of Focused SICAV and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 October 2014, 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.

Responsibility of the Board of Directors of the SICAV 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 the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

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 for Luxembourg by the "Commission de Surveillance du Secteur Financier". 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 agréé", 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 agréé" 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.

PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
T: +352 494848 1, F: +352 494848 2900, www.pwc.lu

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n° 10028256)
R.C.S. Luxembourg B 65 477 – TVA LU25482518



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

Opinion

In our opinion, these financial statements give a true and fair view of the financial position of Focused SICAV and of each of its subfunds as of 31 October 2014, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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, 24 February 2015

PricewaterhouseCoopers, Société coopérative
Represented by

Valérie Piastrelli

Focused SICAV

Consolidated Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	4 406 250 675.45
Investments in securities, unrealized appreciation (depreciation)	87 457 893.05
Total investments in securities (Note 1)	4 493 708 568.50
Cash at banks, deposits on demand and deposit accounts	135 590 751.53*
Other liquid assets (Margins)	4 394 669.21
Receivable on securities sales (Note 1)	5 241 906.05
Receivable on subscriptions	18 230 789.22
Interest receivable on securities	41 978 627.33
Interest receivable on liquid assets	105.08
Other receivables	34 211.08
Unrealized gain (loss) on financial futures (Note 1)	-1 571 900.99
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	617 036.96
Unrealized gain (loss) on swaps (Note 1)	-4 836 696.46
Total Assets	4 693 388 067.51
Liabilities	
Bank overdraft	-103.86
Interest payable on bank overdraft	-33.46
Payable on securities purchases (Note 1)	-10 288 100.71
Payable on redemptions	-22 066 399.10
Provisions for flat fee (Note 2)	-319 461.32
Provisions for taxe d'abonnement (Note 3)	-39 186.87
Total provisions	-358 648.19
Total Liabilities	-32 713 285.32
Net assets at the end of the financial year	4 660 674 782.19

* As at 31 October 2014, cash amounts serves as collateral for the counterparty Barclays for an amount of EUR 2 391 252.29.

Consolidated Statement of Operations

EUR

	1.11.2013-31.10.2014
Income	
Interest on liquid assets	41 488.98
Interest on securities	133 801 407.05
Dividends	166 088.75
Interest received on swaps (Note 1)	2 690 106.42
Income on securities lending (Note 13)	2 342 191.30
Other income	441 586.50
Total income	139 482 869.00
Expenses	
Interest paid on swaps (Note 1)	-3 674 482.11
Flat fee (Note 2)	-8 713 344.74
Taxe d'abonnement (Note 3)	-414 898.64
Cost on securities lending (Note 13)	-936 876.46
Interest on cash liquidity and bank overdraft	-10 301.24
Total expenses	-13 749 903.19
Net income (loss) on investments	125 732 965.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	80 096 104.80
Realized gain (loss) on options	45 201.43
Realized gain (loss) on yield-evaluated securities and money market instruments	893 139.16
Realized gain (loss) on financial futures	-14 627 528.94
Realized gain (loss) on forward foreign exchange contracts	20 633 279.86
Realized gain (loss) on swaps	87 835.74
Realized result on subscriptions/redemptions (Note 4)	12 147 970.02
Total realized gain (loss) on investments	99 276 002.07
Realized gain (loss) on foreign exchange	-5 548 370.01
Total realized gain (loss)	93 727 632.06
Net realized gain (loss) of the financial year	219 460 597.87
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-17 966 831.75
Unrealized appreciation (depreciation) on options	-60 135.19
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-396 939.20
Unrealized appreciation (depreciation) on financial futures	3 118 024.53
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 805 946.28
Unrealized appreciation (depreciation) on swaps	-4 419 499.76
Total changes in unrealized appreciation (depreciation)	-21 531 327.65
Net increase (decrease) in net assets as a result of operations	197 929 270.22

Focused SICAV – Convert Global

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in EUR		130 004 780.66	163 795 959.77	185 279 466.39
Class (CHF hedged) F-acc	LU0390330545			
Shares outstanding		176 653.5510	282 776.3190	229 877.8930
Net asset value per share in CHF		192.80	174.28	146.86
Issue and redemption price per share in CHF ¹		192.80	174.28	146.86
Class (EUR) F-acc	LU0257064047			
Shares outstanding		314 316.5190	441 722.2800	627 866.6660
Net asset value per share in EUR		175.74	158.46	133.43
Issue and redemption price per share in EUR ¹		175.74	158.46	133.43
Class (GBP hedged) F-acc	LU0390330628			
Shares outstanding		9 440.4780	10 352.5280	14 624.3400
Net asset value per share in GBP		197.50	177.71	148.94
Issue and redemption price per share in GBP ¹		197.50	177.71	148.94
Class (SGD hedged) F-acc	LU0390331600			
Shares outstanding		1 308.0000	1 430.0000	2 090.0000
Net asset value per share in SGD		195.76	176.57	148.29
Issue and redemption price per share in SGD ¹		195.76	176.57	148.29
Class (USD hedged) F-acc	LU0257065010			
Shares outstanding		305 391.5310	429 760.7460	669 870.6310
Net asset value per share in USD		180.45	162.74	136.61
Issue and redemption price per share in USD ¹		180.45	162.74	136.61

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) F-acc	CHF	10.6%	18.7%	8.0%
Class (EUR) F-acc	EUR	10.9%	18.8%	8.4%
Class (GBP hedged) F-acc	GBP	11.1%	19.3%	8.9%
Class (SGD hedged) F-acc	SGD	10.9%	19.1%	8.6%
Class (USD hedged) F-acc	USD	10.9%	19.1%	8.9%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year from 1 November 2013 to 31 October 2014, equity markets continued to benefit from the low interest rates and solid corporate results. The rising equity markets, lower interest rates in bond markets, stable credit markets and rising implied volatilities (in particular in the last months of the reporting year) also helped convertible bonds to post price gains.

Supported by the positive performance in the convertible bonds market, the subfund generated a strongly positive return. Positive performance contributions resulted, in particular, from the segment of smaller and less liquid convertible bonds, whose valuation continued to improve.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	36.76
Cayman Islands	10.77
Netherlands	10.46
Luxembourg	4.92
United Kingdom	3.83
Spain	3.82
Austria	2.88
Bermuda	2.39
Germany	2.24
United Arab Emirates	2.02
Japan	1.98
Mexico	1.64
Jersey	1.59
Canada	1.58
India	1.54
Taiwan	1.16
Thailand	1.14
Singapore	1.10
Hungary	1.03
Portugal	1.02
Belgium	1.02
Philippines	0.73
Switzerland	0.72
South Korea	0.67
Italy	0.66
Hong Kong	0.45
Cyprus	0.37
British Virgin Islands	0.10
Total	98.59

Economic Breakdown as a % of net assets

Finance & holding companies	22.09
Internet, software & IT services	11.42
Electronics & semiconductors	7.34
Banks & credit institutions	6.97
Real Estate	6.28
Miscellaneous unclassified companies	4.43
Biotechnology	4.06
Building industry & materials	3.67
Traffic & transportation	3.00
Mortgage & funding institutions	2.81
Miscellaneous services	2.80
Telecommunications	2.53
Textiles, garments & leather goods	2.41
Energy & water supply	2.26
Healthcare & social services	2.24
Pharmaceuticals, cosmetics & medical products	2.11
Petroleum	1.97
Lodging, catering & leisure	1.86
Precious metals & stones	1.56
Mining, coal & steel	1.30
Retail trade, department stores	1.07
Computer hardware & network equipment providers	1.05
Miscellaneous trading companies	1.03
Mechanical engineering & industrial equipment	0.72
Investment funds	0.64
Chemicals	0.55
Miscellaneous consumer goods	0.42
Total	98.59

Statement of Net Assets

	EUR
Assets	31.10.2014
Investments in securities, cost	116 360 646.50
Investments in securities, unrealized appreciation (depreciation)	11 802 363.71
Total investments in securities (Note 1)	128 163 010.21
Cash at banks, deposits on demand and deposit accounts	2 733 326.05
Receivable on securities sales (Note 1)	291 408.11
Receivable on subscriptions	135 243.73
Interest receivable on securities	816 859.11
Other receivables	34 211.08
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-1 620 903.48
Total Assets	130 553 154.81
Liabilities	
Payable on securities purchases (Note 1)	-300 639.31
Payable on redemptions	-226 434.28
Provisions for flat fee (Note 2)	-20 205.40
Provisions for taxe d'abonnement (Note 3)	-1 095.16
Total provisions	-21 300.56
Total Liabilities	-548 374.15
Net assets at the end of the financial year	130 004 780.66

Statement of Operations

	EUR
Income	1.11.2013-31.10.2014
Interest on liquid assets	4 413.06
Interest on securities	3 837 758.00
Dividends	149 021.24
Income on securities lending (Note 13)	79 470.31
Other income	20 388.77
Total income	4 091 051.38
Expenses	
Flat fee (Note 2)	-580 169.52
Taxe d'abonnement (Note 3)	-15 677.14
Cost on securities lending (Note 13)	-31 788.12
Interest on cash liquidity and bank overdraft	-14.10
Total expenses	-627 648.88
Net income (loss) on investments	3 463 402.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 442 195.99
Realized gain (loss) on yield-evaluated securities and money market instruments	-4 210.61
Realized gain (loss) on forward foreign exchange contracts	-1 191 432.27
Realized result on subscriptions/redemptions (Note 4)	392 689.22
Total realized gain (loss) on investments	17 639 242.33
Realized gain (loss) on foreign exchange	-473 990.92
Total realized gain (loss)	17 165 251.41
Net realized gain (loss) of the financial year	20 628 653.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 594 994.08
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-29 422.52
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 202 277.78
Total changes in unrealized appreciation (depreciation)	1 363 293.78
Net increase (decrease) in net assets as a result of operations	21 991 947.69

Statement of Changes in Net Assets

EUR

	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	163 795 959.77
Subscriptions	51 921 564.25
Redemptions	-107 704 691.05
Total net subscriptions (redemptions)	-55 783 126.80
Net income (loss) on investments	3 463 402.50
Total realized gain (loss)	17 165 251.41
Total changes in unrealized appreciation (depreciation)	1 363 293.78
Net increase (decrease) in net assets as a result of operations	21 991 947.69
Net assets at the end of the financial year	130 004 780.66

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	282 776.3190
Number of shares issued	68 018.5240
Number of shares redeemed	-174 141.2920
Number of shares outstanding at the end of the financial year	176 653.5510
Class	(EUR) F-acc
Number of shares outstanding at the beginning of the financial year	441 722.2800
Number of shares issued	141 227.4610
Number of shares redeemed	-268 633.2220
Number of shares outstanding at the end of the financial year	314 316.5190
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	10 352.5280
Number of shares issued	2 483.7100
Number of shares redeemed	-3 395.7600
Number of shares outstanding at the end of the financial year	9 440.4780
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	1 430.0000
Number of shares issued	0.0000
Number of shares redeemed	-122.0000
Number of shares outstanding at the end of the financial year	1 308.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	429 760.7460
Number of shares issued	148 114.9810
Number of shares redeemed	-272 484.1960
Number of shares outstanding at the end of the financial year	305 391.5310

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	2 700.00	2 594 620.48	1.99
Total United States		2 594 620.48	1.99
Total Preference shares		2 594 620.48	1.99
Bonds cum warrant, fixed rate			
USD			
USD SIEMENS FINANCIERINGSMAATSCHAPPIJ NV 1.65000% 12-16.08.19	1 500 000.00	1 348 910.53	1.04
Total USD		1 348 910.53	1.04
Total Bonds cum warrant, fixed rate		1 348 910.53	1.04
Convertible bonds, fixed rate			
CAD			
CAD PEMBINA PIPELINE CORP-SUB 5.75000% 11-31.12.18	412 000.00	459 006.95	0.35
Total CAD		459 006.95	0.35
CHF			
CHF SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	1 100 000.00	938 671.16	0.72
Total CHF		938 671.16	0.72
EUR			
EUR AABAR PETROLEUM INVESTMENTS CO 4.00000% 11-27.05.16	1 100 000.00	1 265 605.00	0.97
EUR ABENGOA SA-REG-S 6.25000% 13-17.01.19	900 000.00	1 229 400.00	0.95
EUR AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	1 300 000.00	1 371 955.00	1.06
EUR ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	9 900 000.00	0.99	0.00
EUR ASTALDI SPA-REG-S 4.50000% 13-31.01.19	200 000.00	210 500.00	0.16
EUR BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	600 000.00	645 900.00	0.50
EUR CAJA AHORROS Y BARCELONA-REG-S 1.00000% 13-25.11.17	1 200 000.00	1 342 800.00	1.03
EUR CONTROLINVESTE INT FINANCE-REG-S STEP-DOWN 10-28.01.15	1 413 040.00	1 405 974.80	1.08
EUR DEUTSCHE EUROSHP AG-REG-S 1.75000% 12-20.11.17	500 000.00	571 250.00	0.44
EUR IMMOFINANZ AG 4.25000% 11-08.03.18	294 100.00	1 245 388.37	0.96
EUR OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	1 200 000.00	1 277 700.00	0.98
EUR PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	1 200 000.00	1 331 100.00	1.02
EUR SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	700 000.00	631 400.00	0.49
EUR SALZGITTER FINANCE BV 2.00000% 10-08.11.17	650 000.00	709 475.00	0.55
EUR SGL CARBON SE 3.50000% 09-30.06.16	1 000 000.00	978 500.00	0.75
EUR STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	1 350 000.00	1 820 137.50	1.40
EUR STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	500 000.00	682 750.00	0.52
EUR TUI AG 2.75000% 11-24.03.16	9 800.00	672 719.07	0.52
EUR VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	1 200 000.00	1 276 800.00	0.98
Total EUR		18 669 355.73	14.36
GBP			
GBP INTU JERSEY-REG-S 2.50000% 12-04.10.18	500 000.00	703 773.11	0.54
Total GBP		703 773.11	0.54
HKD			
HKD ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	10 000 000.00	1 119 097.53	0.86
HKD KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	8 000 000.00	1 025 267.35	0.79
HKD REXLOT HOLDINGS LTD-REG-S 4.50000% 14-17.04.19	8 000 000.00	803 479.44	0.62
HKD SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	10 000 000.00	1 035 353.29	0.80
Total HKD		3 983 197.61	3.07
SGD			
SGD CAPITALAND TREASURY LTD-REG-S 1.85000% 13-19.06.20	1 250 000.00	741 182.05	0.57
Total SGD		741 182.05	0.57
USD			
USD AFRICAN MINERALS 8.50000% 12-10.02.17	1 800 000.00	287 333.39	0.22
USD C.P. FOODS HOLDINGS LTD-REG-S 0.50000% 14-15.01.19	1 800 000.00	1 482 812.67	1.14
USD CELLTRION INC-REG-S 2.75000% 13-27.03.18	1 250 000.00	872 974.70	0.67
USD DP WORLD-REG-S 1.75000% 14-19.06.24	1 600 000.00	1 353 659.51	1.04
USD HOLDGROVE LTD-REG-S 1.00000% 12-24.09.17	600 000.00	477 931.20	0.37
USD JAIPRAKASH HYDRO POWER-REG-S 5.00000% 10-13.02.15	800 000.00	606 592.70	0.47
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	1 200 000.00	842 844.60	0.65
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	1 000 000.00	785 377.92	0.60
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	800 000.00	681 937.90	0.53
USD QIAGEN NV-REG-S 0.87500% 14-19.03.21	1 600 000.00	1 342 804.69	1.03
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	1 800 000.00	1 314 909.41	1.01
USD SINTEX INDUSTRIES LTD-REG-S 7.50000% 12-28.11.17	700 000.00	673 238.09	0.52
USD SM INVESTMENTS CORP-REG-S 1.62500% 12-15.02.17	1 000 000.00	952 589.99	0.73
USD TATA STEEL LTD 4.50000% 09-21.11.14	900 000.00	717 615.13	0.55
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	2 800 000.00	2 243 195.79	1.73
Total USD		14 635 817.69	11.26
Total Convertible bonds, fixed rate		40 131 004.30	30.87
Convertible bonds, zero coupon			
CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	1 850 000.00	1 653 082.09	1.27
CHF SG ISSUER 0.00000% 13-23.05.16	1 500 000.00	1 721 353.23	1.32
Total CHF		3 374 435.32	2.59

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR RAG-STIFTUNG-REG-S 0.00000% 14-31.12.18	700 000.00	692 475.00	0.53
Total EUR		692 475.00	0.53
HKD			
HKD BIOSTIME INTERNATIONAL HLDGS LTD REG-S 0.00000% 14-20.02.19	6 000 000.00	545 085.72	0.42
Total HKD		545 085.72	0.42
JPY			
JPY TAKASHIMAYA CO LTD 0.00000% 13-11.12.20	90 000 000.00	658 389.58	0.51
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	90 000 000.00	709 010.29	0.54
Total JPY		1 367 399.87	1.05
USD			
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	300 000.00	265 931.84	0.21
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 700 000.00	1 703 120.76	1.31
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 880 000.00	1 901 157.32	1.46
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	800 000.00	629 100.49	0.48
USD SG ISSUER 0.00000% 13-23.05.16	1 400 000.00	1 669 183.49	1.29
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	1 500 000.00	1 239 723.84	0.95
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	800 000.00	633 729.75	0.49
Total USD		8 041 947.49	6.19
Total Convertible bonds, zero coupon		14 021 343.40	10.78
Convertible bonds, floating rate			
EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	1 500 000.00	993 750.00	0.77
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	1 750 000.00	1 327 636.37	1.02
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	1 400 000.00	1 365 000.00	1.05
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	700 000.00	598 500.00	0.46
Total EUR		4 284 886.37	3.30
Total Convertible bonds, floating rate		4 284 886.37	3.30
Total Transferable securities and money market instruments listed on an official stock exchange		62 380 765.08	47.98
Transferable securities and money market instruments traded on another regulated market			
Convertible bonds, fixed rate			
EUR			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	1 300 000.00	1 339 000.00	1.03
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	400 000.00	489 540.00	0.38
Total EUR		1 828 540.00	1.41
GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	600 000.00	835 487.15	0.64
Total GBP		835 487.15	0.64
HKD			
HKD HAITONG INTERNATIONAL SECURITIES-REG-S 1.25000% 13-18.07.18	6 000 000.00	786 314.81	0.61
Total HKD		786 314.81	0.61
USD			
USD ACORDA THERAPEUTICS INC 1.75000% 14-15.06.21	1 350 000.00	1 142 484.23	0.88
USD AMERICAN REALTY CAPITAL PROPERTIES INC 3.75000% 13-15.12.20	1 781 000.00	1 292 785.10	0.99
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	1 550 000.00	1 248 424.85	0.96
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	2 400 000.00	1 991 028.81	1.53
USD ASIA VIEW LTD-REG-S 1.50000% 14-08.08.19	750 000.00	581 550.80	0.45
USD BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	1 700 000.00	1 364 314.79	1.05
USD BGC PARTNERS INC 4.50000% 12-15.07.16	650 000.00	560 351.99	0.43
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	1 913 000.00	2 125 966.11	1.64
USD COBALT INTERNATIONAL ENERGY INC 3.12500% 14-15.05.24	2 050 000.00	1 291 357.65	0.99
USD CONCUR TECHNOLOGIES INC 0.50000% 13-15.06.18	477 000.00	500 425.50	0.38
USD CTRIP.COM INTERNATIONAL LTD 1.25000% 13-15.10.18	1 500 000.00	1 259 298.43	0.97
USD EXTRA SPACE STORAGE LP-144A 2.37500% 13-01.07.33	642 000.00	566 675.55	0.44
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	646 000.00	2 540 653.19	1.95
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	800 000.00	608 469.95	0.47
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	1 300 000.00	1 419 312.80	1.09
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 300 000.00	1 725 568.68	1.33
USD JARDEN CORP-SUB 1.87500% 12-15.09.18	561 000.00	656 417.91	0.50
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	940 000.00	710 458.13	0.55
USD LAM RESEARCH CORP 1.25000% 12-15.05.18	384 000.00	431 907.28	0.33
USD LIBERTY INTERACTIVE LLC 0.75000% 13-30.03.43	1 892 000.00	2 077 817.38	1.60
USD LIBERTY MEDIA CORP 4.00000% 99-15.11.29	841 000.00	411 682.15	0.32
USD LIBERTY MEDIA CORP-144A 1.37500% 13-15.10.23	1 005 000.00	799 018.72	0.61
USD MENTOR GRAPHICS CORP-SUB 4.00000% 12-01.04.31	856 000.00	797 557.79	0.61
USD MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	520 000.00	1 263 020.20	0.97
USD PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 700 000.00	1 390 597.02	1.07
USD POLARUS LTD 2.87500% 11-27.04.16	800 000.00	529 970.47	0.41
USD PRICELINE COM INC 1.00000% 13-15.03.18	610 000.00	672 898.79	0.52
USD PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	900 000.00	733 806.36	0.56
USD QIHOO 360 TECHNOLOGIES CO LTD-144A 2.50000% 13-15.09.18	1 693 000.00	1 380 249.70	1.06
USD RENESOLA LTD-144A 4.12500% 11-15.03.18	248 000.00	129 541.35	0.10
USD ROYAL GOLD INC 2.87500% 12-15.06.19	1 250 000.00	997 815.07	0.77
USD SANDISK CORP-144A 0.50000% 13-15.10.20	1 451 000.00	1 363 284.51	1.05
USD SEACOR HOLDINGS INC-144A 2.50000% 12-15.12.27	938 000.00	938 709.59	0.64
USD SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	1 310 000.00	745 350.16	0.57
USD SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	1 900 000.00	1 507 789.29	1.16
USD STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	1 150 000.00	975 696.38	0.75
USD TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	1 029 000.00	1 102 744.04	0.85
USD TIBCO SOFTWARE 2.25000% 12-01.05.32	1 550 000.00	1 229 499.24	0.95

Focused SICAV – Convert Global
Annual Report as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD VERINT SYSTEMS INC 1.50000% 14-01.06.21	1 132 000.00	1 012 927.22	0.78
USD VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	700 000.00	732 667.41	0.56
USD WEBMD HEALTH CORP 2.50000% 12-31.01.18	890 000.00	729 446.24	0.56
USD WELLPOINT INC-144A 2.75000% 12-15.10.42	950 000.00	1 320 400.67	1.02
USD XILINX INC 2.62500% 11-15.06.17	1 083 000.00	1 371 897.97	1.06
USD YANDEX NV-144A 1.12500% 13-15.12.18	2 050 000.00	1 491 732.10	1.15
USD YY INC-144A 2.25000% 14-01.04.19	895 000.00	729 015.32	0.56
Total USD		48 352 586.89	37.19

Total Convertible bonds, fixed rate **51 802 928.85** **39.85**

Convertible bonds, zero coupon

JPY			
JPY BNP PARIBAS ARBITRAGE RVC 0.00000% 13-24.06.16	203 000 000.00	1 918 042.80	1.48
JPY NICHIAS CORP 0.00000% 12-02.08.17	65 000 000.00	577 893.04	0.44
Total JPY		2 495 935.84	1.92

Total Convertible bonds, zero coupon **2 495 935.84** **1.92**

Convertible bonds, floating rate

USD			
USD CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	18 300.00	909 753.06	0.70
Total USD		909 753.06	0.70

Total Convertible bonds, floating rate **909 753.06** **0.70**

Total Transferable securities and money market instruments traded on another regulated market **55 208 617.75** **42.47**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Convertible bonds, fixed rate

USD			
USD MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	561 000.00	1 363 880.60	1.05
USD SHIP FINANCE INTERNATIONAL LTD 3.75000% 11-10.02.16	900 000.00	747 964.72	0.58
USD SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	570 000.00	487 368.43	0.37
Total USD		2 599 213.75	2.00

Total Convertible bonds, fixed rate **2 599 213.75** **2.00**

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market **2 599 213.75** **2.00**

Recently issued transferable securities and money market instruments

Convertible bonds, fixed rate

USD			
USD HOMEAWAY INC-144A 0.12500% 14-01.04.19	970 000.00	747 869.31	0.58
USD LIGAND PHARMACEUTICALS INC-144A 0.75000% 14-15.08.19	899 000.00	722 665.70	0.56
USD MERCADOLIBRE INC-144A 2.25000% 14-01.07.19	1 340 000.00	1 352 684.49	1.04
USD NVIDIA CORP-144A 1.00000% 13-01.12.18	1 525 000.00	1 379 060.58	1.06
USD RED HAT INC-144A 0.25000% 14-01.10.19	1 662 000.00	1 435 774.86	1.10
USD SINA CORP-144A 1.00000% 13-01.12.18	1 016 000.00	741 524.31	0.57
USD SOUFUN HOLDINGS LTD-144A 2.00000% 13-15.12.18	1 000 000.00	734 666.77	0.57
USD TAL EDUCATION GROUP-144A 2.50000% 14-15.05.19	800 000.00	860 167.61	0.66
Total USD		7 974 413.63	6.14

Total Convertible bonds, fixed rate **7 974 413.63** **6.14**

Total Recently issued transferable securities and money market instruments **7 974 413.63** **6.14**

Total investments in securities **128 163 010.21** **98.59**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	695 721.95	GBP	550 000.00	21.11.2014	-6 383.44	-0.01
EUR	5 349 045.00	CHF	6 500 000.00	21.11.2014	-41 392.34	-0.03
EUR	2 253 768.20	JPY	310 000 000.00	21.11.2014	46 652.54	0.04
NOK	7 600 000.00	EUR	900 653.20	21.11.2014	-2 844.49	-0.00
EUR	541 952.00	ZAR	8 000 000.00	21.11.2014	-34 144.39	-0.03
EUR	4 718 340.00	HKD	49 500 000.00	21.11.2014	-375 574.24	-0.29
EUR	315 406.25	GBP	250 000.00	21.11.2014	-3 732.57	0.00
EUR	438 563.48	NOK	3 675 000.00	21.11.2014	4 425.71	0.00
EUR	804 042.80	JPY	110 000 000.00	21.11.2014	20 872.73	0.02
EUR	480 769.50	BRL	1 500 000.00	14.11.2014	-5 190.44	-0.01
EUR	397 609.92	INR	32 000 000.00	14.11.2014	-17 492.81	-0.01
EUR	312 211.25	GBP	250 000.00	21.11.2014	-6 927.57	-0.01
EUR	530 704.90	HKD	5 300 000.00	21.11.2014	-14 704.10	-0.01
EUR	53 926 383.60	USD	69 200 000.00	21.11.2014	-1 298 483.56	-1.00
EUR	522 000.00	PHP	30 000 000.00	14.11.2014	-10 094.57	-0.01
USD	1 200 000.00	EUR	949 134.00	21.11.2014	8 522.66	0.01
HKD	11 800 000.00	EUR	1 205 901.00	21.11.2014	8 405.83	0.01
EUR	558 004.30	USD	700 000.00	21.11.2014	-628.75	0.00
USD	900 000.00	EUR	710 851.50	21.11.2014	7 390.99	0.01
USD	1 500 000.00	EUR	1 183 491.00	21.11.2014	13 579.82	0.01

Description			Quantity/ Nominal		Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF	400 000.00	EUR	330 749.20	21.11.2014	970.02	0.00
USD	1 430 000.00	EUR	1 127 260.42	21.11.2014	13 947.09	0.01
EUR	494 257.14	GBP	390 000.00	21.11.2014	-3 599.41	0.00
USD	960 000.00	EUR	758 358.72	21.11.2014	7 766.60	0.01
EUR	515 691.44	GBP	410 000.00	21.11.2014	-7 696.22	-0.01
EUR	625 413.60	USD	800 000.00	21.11.2014	-13 024.17	-0.01
EUR	493 312.05	USD	630 000.00	21.11.2014	-9 457.69	-0.01
EUR	964 876.55	NZD	1 550 000.00	23.1.2015	10 716.65	0.01
EUR	787 376.00	USD	1 000 000.00	21.11.2014	-10 671.21	-0.01
EUR	594 969.40	CAD	850 000.00	23.1.2015	-5 205.26	-0.01
USD	54 147 688.14	EUR	42 630 000.00	21.11.2014	582 411.62	0.45
CHF	32 867 533.00	EUR	27 250 000.00	21.11.2014	6 981.09	0.01
GBP	1 851 486.91	EUR	2 339 000.00	21.11.2014	24 525.36	0.02
SGD	249 779.19	EUR	154 900.00	21.11.2014	147.67	0.00
TWD	25 000 000.00	EUR	648 400.00	16.1.2015	6 753.04	0.01
EUR	512 060.90	USD	650 000.00	21.11.2014	-6 669.79	-0.01
EUR	435 565.98	THB	18 000 000.00	16.1.2015	-3 850.76	0.00
CHF	723 409.20	EUR	600 000.00	21.11.2014	-78.16	0.00
GBP	18 959.67	EUR	24 000.00	21.11.2014	215.83	0.00
SGD	2 591.32	EUR	1 600.00	21.11.2014	8.53	0.00
EUR	30 137 932.80	USD	38 400 000.00	19.12.2014	-501 471.75	-0.39
EUR	1 018 094.55	SGD	1 650 000.00	16.1.2015	-5 642.35	-0.01
EUR	47 000.00	GBP	37 003.66	21.11.2014	-237.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-1 620 903.48	-1.25
Cash at banks, deposits on demand and deposit accounts and other liquid assets					2 733 326.05	2.10
Other assets and liabilities					729 347.88	0.56
Total net assets					130 004 780.66	100.00

Focused SICAV – Corporate Bond EUR

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in EUR		235 683 069.31	1 212 042 910.47	847 729 364.38
Class (CHF hedged) DH F-acc	LU0606775061			
Shares outstanding		646 708.3750	698 316.2020	312 645.2910
Net asset value per share in CHF		106.52	103.32	99.89
Issue and redemption price per share in CHF ¹		106.52	103.32	99.89
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		83 727.0420	3 773 357.1030	4 088 278.8930
Net asset value per share in CHF		123.12	114.90	110.24
Issue and redemption price per share in CHF ¹		123.12	114.90	110.24
Class (GBP hedged) F-UKdist²	LU0526609127			
Shares outstanding		-	147 709.4630	107 835.5330
Net asset value per share in GBP		-	105.44	104.76
Issue and redemption price per share in GBP ¹		-	105.44	104.76
Class (USD hedged) DH F-acc	LU0606771078			
Shares outstanding		785 785.7650	677 043.8000	352 640.0400
Net asset value per share in USD		108.63	105.08	101.10
Issue and redemption price per share in USD ¹		108.63	105.08	101.10
Class DH F-acc	LU0606765773			
Shares outstanding		754 424.4010	949 004.2390	599 580.2840
Net asset value per share in EUR		108.57	105.01	101.39
Issue and redemption price per share in EUR ¹		108.57	105.01	101.39
Class F-acc	LU0224579853			
Shares outstanding		118 425.4000	4 544 652.0460	2 582 593.4650
Net asset value per share in EUR		146.69	136.42	130.64
Issue and redemption price per share in EUR ¹		146.69	136.42	130.64
Class F-UKdist	LU0526609044			
Shares outstanding		21 490.0170	88 765.8560	70 299.3750
Net asset value per share in EUR		121.03	122.36	122.06
Issue and redemption price per share in EUR ¹		121.03	122.36	122.06

¹ See note 1

² The share class (GBP hedged) F-UKdist was in circulation until 10.6.2014

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CHF hedged) DH F-acc	CHF	3.1%	3.4%	6.7%
Class (CHF hedged) F-acc	CHF	7.2%	4.2%	10.2%
Class (GBP hedged) F-UKdist	GBP	-	4.9%	11.1%
Class (USD hedged) DH F-acc	USD	3.4%	3.9%	7.5%
Class DH F-acc	EUR	3.4%	3.6%	7.3%
Class F-acc	EUR	7.5%	4.4%	10.8%
Class F-UKdist	EUR	7.5%	4.4%	10.8%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

The EUR corporate market produced a positive return during the reporting year (1 November 2013 to 31 October 2014), with an outperformance versus a hypothetical risk-free universe. Lower risk-free rates had a positive performance impact; tighter corporate spreads (from 1.25% to 0.87% over the year) contributed positively to performance thanks to both tightening and carry. Further monetary easing and a stabilization of the Eurozone were the major drivers for both tighter spreads and lower interest rates.

The subfund produced a positive performance. The overall long position in the financial and non-financial subordinated bonds during the reporting year was positive. Our short duration stance was the major negative factor.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.33
Netherlands	20.30
United States	10.79
United Kingdom	10.58
Italy	6.59
Germany	4.46
Spain	4.42
Luxembourg	2.62
Ireland	2.28
Sweden	1.99
Switzerland	1.96
Cayman Islands	1.70
Jersey	1.43
Finland	1.42
Norway	1.12
Brazil	0.94
Mexico	0.82
Curacao	0.69
Austria	0.59
Total	95.03

Economic Breakdown as a % of net assets

Banks & credit institutions	35.93
Finance & holding companies	23.25
Energy & water supply	7.04
Insurance	6.50
Telecommunications	5.30
Retail trade, department stores	2.77
Electrical devices & components	2.56
Petroleum	2.24
Tobacco & alcohol	2.05
Pharmaceuticals, cosmetics & medical products	1.46
Real Estate	1.44
Mining, coal & steel	0.94
Miscellaneous unclassified companies	0.92
Vehicles	0.81
Traffic & transportation	0.74
Chemicals	0.52
Food & soft drinks	0.30
Mortgage & funding institutions	0.26
Total	95.03

Statement of Net Assets

EUR

Assets	31.10.2014
Investments in securities, cost	210 012 083.54
Investments in securities, unrealized appreciation (depreciation)	13 951 082.36
Total investments in securities (Note 1)	223 963 165.90
Cash at banks, deposits on demand and deposit accounts	5 093 686.21
Other liquid assets (Margins)	2 789 650.00
Receivable on securities sales (Note 1)	208 352.00
Receivable on subscriptions	536 730.68
Interest receivable on securities	3 618 462.83
Unrealized gain (loss) on financial futures (Note 1)	-946 690.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 093 040.62
Total Assets	236 356 398.24
Liabilities	
Interest payable on bank overdraft	-2.21
Payable on securities purchases (Note 1)	-215 983.23
Payable on redemptions	-434 799.05
Provisions for flat fee (Note 2)	-20 559.07
Provisions for taxe d'abonnement (Note 3)	-1 985.37
Total provisions	-22 544.44
Total Liabilities	-673 328.93
Net assets at the end of the financial year	235 683 069.31

Statement of Operations

EUR

Income	1.11.2013-31.10.2014
Interest on liquid assets	9.59
Interest on securities	14 975 411.96
Interest received on swaps (Note 1)	21 548.61
Income on securities lending (Note 13)	273 798.62
Other income	273 352.41
Total income	15 544 121.19
Expenses	
Flat fee (Note 2)	-789 328.12
Taxe d'abonnement (Note 3)	-24 511.42
Cost on securities lending (Note 13)	-109 519.44
Interest on cash liquidity and bank overdraft	-1 695.84
Total expenses	-925 054.82
Net income (loss) on investments	14 619 066.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	37 353 592.94
Realized gain (loss) on financial futures	-8 697 346.90
Realized gain (loss) on forward foreign exchange contracts	13 616 297.91
Realized gain (loss) on swaps	81 158.39
Realized result on subscriptions/redemptions (Note 4)	2 726 397.37
Total realized gain (loss) on investments	45 080 099.71
Realized gain (loss) on foreign exchange	-3 113 469.53
Total realized gain (loss)	41 966 630.18
Net realized gain (loss) of the financial year	56 585 696.55
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-28 812 877.05
Unrealized appreciation (depreciation) on financial futures	1 066 515.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 131 599.18
Unrealized appreciation (depreciation) on swaps	-117 955.95
Total changes in unrealized appreciation (depreciation)	-28 995 917.18
Net increase (decrease) in net assets as a result of operations	27 589 779.37

Statement of Changes in Net Assets

EUR

1.11.2013-31.10.2014

Net assets at the beginning of the financial year	1 212 042 910.47
Subscriptions	90 921 304.65
Redemptions	-1 093 897 677.38
Total net subscriptions (redemptions)	-1 002 976 372.73
Dividend paid	-973 247.80
Net income (loss) on investments	14 619 066.37
Total realized gain (loss)	41 966 630.18
Total changes in unrealized appreciation (depreciation)	-28 995 917.18
Net increase (decrease) in net assets as a result of operations	27 589 779.37
Net assets at the end of the financial year	235 683 069.31

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class	(CHF hedged) DH F-acc
Number of shares outstanding at the beginning of the financial year	698 316.2020
Number of shares issued	168 875.7500
Number of shares redeemed	-220 483.5770
Number of shares outstanding at the end of the financial year	646 708.3750
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 773 357.1030
Number of shares issued	211 723.2000
Number of shares redeemed	-3 901 353.2610
Number of shares outstanding at the end of the financial year	83 727.0420
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	147 709.4630
Number of shares issued	12 032.2740
Number of shares redeemed	-159 741.7370
Number of shares outstanding at the end of the financial year	0.0000
Class	(USD hedged) DH F-acc
Number of shares outstanding at the beginning of the financial year	677 043.8000
Number of shares issued	299 960.1810
Number of shares redeemed	-191 218.2160
Number of shares outstanding at the end of the financial year	785 785.7650
Class	DH F-acc
Number of shares outstanding at the beginning of the financial year	949 004.2390
Number of shares issued	151 556.3750
Number of shares redeemed	-346 136.2130
Number of shares outstanding at the end of the financial year	754 424.4010
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 544 652.0460
Number of shares issued	88 256.5490
Number of shares redeemed	-4 514 483.1950
Number of shares outstanding at the end of the financial year	118 425.4000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	88 765.8560
Number of shares issued	22 585.6580
Number of shares redeemed	-89 861.4970
Number of shares outstanding at the end of the financial year	21 490.0170

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Corporate Bond EUR (GBP hedged) F-UKdist	11.2.2014	14.2.2014	GBP	19.20
- Corporate Bond EUR F-UKdist	11.2.2014	14.2.2014	EUR	2.83
- Corporate Bond EUR (GBP hedged) F-UKdist	5.5.2014	8.5.2014	GBP	2.84
- Corporate Bond EUR F-UKdist	5.5.2014	8.5.2014	EUR	7.28

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
EUR			
EUR ENI SPA 4.12500% 09-16.09.19	1 000 000.00	1 162 380.00	0.50
EUR ESB FINANCE LTD-REG-S 4.37500% 12-21.11.19	1 500 000.00	1 747 140.00	0.74
EUR TELEFONICA EUROPE BV 5.87500% 03-14.02.33	1 850 000.00	2 592 257.00	1.10
Total EUR		5 501 777.00	2.34
Total Notes, fixed rate		5 501 777.00	2.34
Notes, floating rate			
EUR			
EUR BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	1 800 000.00	1 812 942.00	0.77
EUR CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 000 000.00	1 140 440.00	0.48
EUR HSBC HOLDINGS PLC-SUB 3.62500%/FLR 05-29.06.20	1 300 000.00	1 320 852.00	0.56
EUR SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	900 000.00	980 091.00	0.42
Total EUR		5 254 325.00	2.23
Total Notes, floating rate		5 254 325.00	2.23
Medium term notes, fixed rate			
EUR			
EUR ABBEY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	2 500 000.00	2 627 400.00	1.11
EUR ACHMEA BANK NV 2.75000% 14-18.02.21	920 000.00	998 393.20	0.42
EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	1 500 000.00	1 791 630.00	0.76
EUR AUCHAN SA 2.25000% 13-06.04.23	1 700 000.00	1 818 456.00	0.77
EUR AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	1 500 000.00	1 747 935.00	0.74
EUR BANK OF AMERICA CORP 4.62500% 10-07.08.17	700 000.00	778 148.00	0.33
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 200 000.00	1 313 196.00	0.56
EUR BARCLAYS BANK PLC 4.00000% 10-20.01.17	1 300 000.00	1 402 245.00	0.60
EUR BBVA SENIOR FINANCE SA 3.75000% 13-17.01.18	800 000.00	878 032.00	0.37
EUR BNP PARIBAS 2.50000% 12-23.08.19	2 400 000.00	2 594 664.00	1.10
EUR BPCE SA 4.50000% 12-10.02.22	3 300 000.00	4 061 640.00	1.72
EUR CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	1 500 000.00	1 709 565.00	0.73
EUR CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	1 600 000.00	1 622 480.00	0.69
EUR CITIGROUP INC-REG-S 1.75000% 13-29.01.18	800 000.00	829 664.00	0.35
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 500 000.00	1 581 765.00	0.67
EUR CREDIT AGRICOLE SA LONDON 1.75000% 13-12.03.18	3 200 000.00	3 331 104.00	1.41
EUR CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	3 000 000.00	3 559 230.00	1.51
EUR DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 800 000.00	1 918 404.00	0.81
EUR DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	2 200 000.00	2 224 706.00	0.94
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	2 100 000.00	2 082 738.00	0.88
EUR ENEL FINANCE INTERNATIONAL NV-REG-S 4.00000% 09-14.09.16	1 500 000.00	1 598 130.00	0.68
EUR ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	3 300 000.00	4 094 046.00	1.74
EUR ENI SPA 3.62500% 14-29.01.29	2 290 000.00	2 701 306.90	1.15
EUR ESB FINANCE LTD 6.25000% 12-11.09.17	500 000.00	578 425.00	0.25
EUR F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	800 000.00	829 712.00	0.35
EUR F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 000 000.00	1 059 750.00	0.45
EUR FCE BANK PLC-REG-S 2.87500% 12-03.10.17	1 500 000.00	1 592 190.00	0.68
EUR GAS NATURAL CAPITAL MARKETS SA 4.37500% 09-02.11.16	1 000 000.00	1 077 700.00	0.46
EUR GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	2 990 000.00	2 994 200.00	1.27
EUR GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	1 300 000.00	1 393 197.00	0.59
EUR GAZ CAPITAL SA/GAZPROM LPN 4.36400% 13-21.03.25	1 100 000.00	1 076 416.00	0.46
EUR GDF SUEZ 3.12500% 11-21.01.20	700 000.00	787 752.00	0.33
EUR GDF SUEZ-REG-S 3.00000% 12-21.02.23	1 900 000.00	2 154 790.00	0.91
EUR GE CAPITAL EUROPEAN FUNDING 2.87500% 12-18.06.19	1 100 000.00	1 213 014.00	0.51
EUR GE CAPITAL EUROPEAN FUNDING-REG-S 1.62500% 13-15.03.18	1 500 000.00	1 557 105.00	0.66
EUR GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	1 600 000.00	1 744 192.00	0.74
EUR HEINEKEN NV 2.00000% 13-06.04.21	1 500 000.00	1 580 895.00	0.67
EUR HOLCIM US FINANCE SARL & CIE 2.62500% 12-07.09.20	1 500 000.00	1 628 970.00	0.69
EUR IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	3 200 000.00	3 629 248.00	1.54
EUR IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	900 000.00	989 757.00	0.42
EUR ING GROEP NV 4.75000% 07-31.05.17	3 100 000.00	3 432 568.00	1.46
EUR INTESA SANPAOLO SPA-REG-S-SUB 3.92800% 14-15.09.26	1 200 000.00	1 199 604.00	0.51
EUR JPMORGAN CHASE & CO 3.87500% 10-23.09.20	1 600 000.00	1 865 632.00	0.79
EUR LLOYDS BANK PLC-REG-S 1.87500% 13-10.10.18	1 500 000.00	1 574 490.00	0.67
EUR MFINANCE FRANCE SA 2.37500% 14-01.04.19	960 000.00	994 204.80	0.42
EUR MORGAN STANLEY 4.50000% 11-23.02.16	3 100 000.00	3 260 797.00	1.38
EUR ORANGE SA-REG-S 1.87500% 13-03.09.18	2 700 000.00	2 821 203.00	1.20
EUR PETROBRAS INTL FINANCE CO LTD 5.87500% 11-07.03.22	1 600 000.00	1 829 264.00	0.78
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	600 000.00	612 828.00	0.26
EUR PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 500 000.00	1 649 445.00	0.70
EUR POHJOLA BANK PLC 1.75000% 13-29.08.18	1 700 000.00	1 775 480.00	0.75
EUR RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 500 000.00	1 711 845.00	0.73
EUR RABOBANK NEDERLAND NV 2.37500% 13-22.05.23	2 500 000.00	2 730 150.00	1.16
EUR RCI BANQUE SA 1.75000% 13-06.07.16	3 000 000.00	3 051 180.00	1.29
EUR REPSOL INTERNATIONAL FINANCE BV-REG-S 4.25000% 11-12.02.16	1 000 000.00	1 047 740.00	0.44
EUR REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 400 000.00	1 629 978.00	0.69
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	2 300 000.00	2 400 119.00	1.02
EUR ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	3 000 000.00	3 420 240.00	1.45
EUR ROYAL BANK OF SCOTLAND PLC 4.75000% 11-18.05.16	1 000 000.00	1 064 730.00	0.45
EUR SANOFI-REG-S 1.75000% 14-10.09.26	1 800 000.00	1 814 760.00	0.77
EUR SANTANDER INTERNATIONAL DEBT SA 4.00000% 12-27.03.17	2 700 000.00	2 916 702.00	1.24
EUR SES SA 4.62500% 10-09.03.20	1 750 000.00	2 071 265.00	0.88
EUR SNAM SPA 2.37500% 13-30.06.17	2 000 000.00	2 092 320.00	0.89
EUR SNAM SPA-REG-S 3.37500% 13-29.01.21	1 100 000.00	1 243 605.00	0.53
EUR SOCIETE GENERALE 3.12500% 10-21.09.17	2 000 000.00	2 150 300.00	0.91
EUR SOCIETE GENERALE 4.75000% 11-02.03.21	700 000.00	860 622.00	0.37

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR SSE PLC 5.02500% 10-PRP	1 700 000.00	1 746 495.00	0.74
EUR STANDARD CHARTERED PLC 1.75000% 12-29.10.17	1 600 000.00	1 657 440.00	0.70
EUR STANDARD CHARTERED PLC-REG-S-SUB 3.62500% 12-23.11.22	1 000 000.00	1 067 750.00	0.45
EUR TELECOM ITALIA SPA 4.62500% 12-15.06.15	500 000.00	511 605.00	0.22
EUR TELEFONICA EMISIONES SAU 4.96700% 11-03.02.16	1 400 000.00	1 478 988.00	0.63
EUR TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	1 000 000.00	1 079 330.00	0.46
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	900 000.00	1 025 046.00	0.43
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	530 000.00	559 282.50	0.24
EUR TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	1 500 000.00	1 622 790.00	0.69
EUR TOYOTA MOTOR CREDIT CORP-REG-S 1.80000% 13-23.07.20	1 000 000.00	1 058 620.00	0.45
EUR UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	2 500 000.00	2 722 975.00	1.16
EUR UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	650 000.00	680 316.00	0.29
EUR VALE SA 4.37500% 10-24.03.18	2 000 000.00	2 216 200.00	0.94
EUR WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	2 300 000.00	2 536 325.00	1.08
Total EUR		144 336 425.40	61.24
Total Medium term notes, fixed rate		144 336 425.40	61.24
Medium term notes, floating rate			
EUR			
EUR ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334 9BP 11-08.07.41	2 600 000.00	3 075 592.00	1.31
EUR ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	2 600 000.00	3 254 914.00	1.38
EUR AXA SA-SUB 6.21100%/3MO EURIBOR+250BP 07-PRP	2 900 000.00	3 219 000.00	1.37
EUR BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	1 200 000.00	1 235 112.00	0.52
EUR DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	2 500 000.00	2 630 650.00	1.12
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	1 900 000.00	2 041 379.00	0.87
EUR ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	1 900 000.00	2 123 250.00	0.90
EUR HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	1 600 000.00	1 752 640.00	0.74
EUR ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 000 000.00	1 063 660.00	0.45
EUR LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	900 000.00	925 893.00	0.39
EUR NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	3 800 000.00	4 083 936.00	1.73
EUR OMV AG-SUB 6.750%/VAR 11-PRP	1 250 000.00	1 402 312.50	0.59
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	1 000 000.00	1 053 190.00	0.45
Total EUR		27 861 528.50	11.82
Total Medium term notes, floating rate		27 861 528.50	11.82
Bonds, fixed rate			
EUR			
EUR AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	1 900 000.00	1 924 586.00	0.82
EUR ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 400 000.00	1 508 360.00	0.64
EUR COCA-COLA CO/THE 1.87500% 14-22.09.26	700 000.00	713 895.00	0.30
EUR GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	1 940 000.00	1 833 300.00	0.78
EUR INTESA SANPAOLO SPA 4.00000% 10-08.11.18	3 000 000.00	3 361 950.00	1.43
EUR PERNOD RICARD-REG-S 4.87500% 10-18.03.16	1 500 000.00	1 589 505.00	0.68
EUR RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	3 000 000.00	3 796 710.00	1.61
EUR VOTO-VOTORANTIM LTD-REG-S 5.25000% 10-28.04.17	2 000 000.00	2 177 780.00	0.92
EUR WAL-MART STORES INC 4.87500% 09-21.09.29	1 000 000.00	1 376 390.00	0.58
EUR WUERTH FINANCE INTERNATIONAL BV 3.75000% 11-25.05.18	1 000 000.00	1 112 130.00	0.47
Total EUR		19 394 606.00	8.23
Total Bonds, fixed rate		19 394 606.00	8.23
Bonds, floating rate			
EUR			
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+140BP 04-10.02.19	1 900 000.00	1 892 400.00	0.80
EUR GDF SUEZ-SUB 3.875%/VAR 13-PRP	900 000.00	945 711.00	0.40
EUR GDF SUEZ-SUB 4.750%/VAR 13-PRP	800 000.00	887 504.00	0.38
EUR GE CAPIT TR II-REG-S-SUB 5.500%/3M EURIBOR+200BP 09-15.09.67	1 600 000.00	1 727 488.00	0.73
EUR HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.PRP	2 500 000.00	2 592 700.00	1.10
EUR JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	2 500 000.00	2 623 925.00	1.11
EUR LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	1 300 000.00	1 433 549.00	0.61
EUR MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	2 600 000.00	2 830 880.00	1.20
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	700 000.00	706 482.00	0.30
EUR SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	900 000.00	966 375.00	0.41
EUR SOLVAY FIN SA-REG-S-SUB 4.199%/VAR 13-PRP	900 000.00	932 247.00	0.40
EUR UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	700 000.00	783 818.00	0.33
EUR VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	3 100 000.00	3 291 425.00	1.40
Total EUR		21 614 504.00	9.17
Total Bonds, floating rate		21 614 504.00	9.17
Total Transferable securities and money market instruments listed on an official stock exchange		223 963 165.90	95.03
Total investments in securities		223 963 165.90	95.03

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-SCHATZ FUTURE 08.12.14	-193.00	-10 590.00	0.00
EUR	EURO-BUND FUTURE 08.12.14	-98.00	-150 590.00	-0.06
EUR	EURO-BUXL FUTURE 08.12.14	-44.00	-150 360.00	-0.06
EUR	EURO-BOBL FUTURE 08.12.14	-174.00	-83 770.00	-0.05
EUR	EURO-SCHATZ FUTURE 08.12.14	-158.00	-7 980.00	0.00
EUR	EURO-BUND FUTURE 08.12.14	-80.00	-125 410.00	-0.05
EUR	EURO-BUXL FUTURE 08.12.14	-36.00	-124 200.00	-0.05
EUR	EURO-BOBL FUTURE 08.12.14	-142.00	-63 710.00	-0.03
EUR	EURO-SCHATZ FUTURE 08.12.14	-134.00	-7 490.00	0.00
EUR	EURO-BUND FUTURE 08.12.14	-68.00	-106 470.00	-0.06
EUR	EURO-BUXL FUTURE 08.12.14	-31.00	-101 960.00	-0.04
EUR	EURO-BOBL FUTURE 08.12.14	-121.00	-57 480.00	-0.02
EUR	EURO-BUND FUTURE 08.12.14	38.00	43 320.00	0.02
Total Financial Futures on bonds			-946 690.00	-0.40

Total Derivative instruments listed on an official stock exchange **-946 690.00** **-0.40**

Total Derivative instruments **-946 690.00** **-0.40**

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	84 316 199.00	EUR	66 158 789.86	28.11.2014	1 126 739.55	0.47
CHF	10 209 128.00	EUR	8 470 932.08	28.11.2014	-4 443.28	0.00
CHF	68 273 291.00	EUR	56 649 148.75	28.11.2014	-29 714.32	-0.01
EUR	24 595.24	CHF	29 683.00	28.11.2014	-21.04	0.00
USD	172 986.00	EUR	137 454.16	28.11.2014	591.14	0.00
EUR	12 680.02	CHF	15 303.00	28.11.2014	-10.85	0.00
EUR	25 180.75	USD	31 670.00	28.11.2014	-92.36	0.00
EUR	8 284.84	CHF	10 000.00	28.11.2014	-8.22	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 093 040.62	0.46

Cash at banks, deposits on demand and deposit accounts and other liquid assets **7 883 336.21** **3.34**

Other assets and liabilities **3 690 216.58** **1.57**

Total net assets **235 683 069.31** **100.00**

Focused SICAV – Euro Collateralized and Government Related Bonds (EUR)

Most important figures

Date	ISIN	20.2.2014	31.10.2013
Net assets in EUR		312 489 209.99	523 554 482.86
Class F-acc¹	LU0868511303		
Shares outstanding		2 999 812.2600	5 046 221.0550
Net asset value per share in EUR		103.48	101.83
Issue and redemption price per share in EUR ²		103.48	101.83
Class F-UKdist¹	LU0868511568		
Shares outstanding		20 020.8420	95 318.6060
Net asset value per share in EUR		102.61	101.83
Issue and redemption price per share in EUR ²		102.61	101.83

¹ Initial subscription: 22.1.2013

² See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Euro Collateralized and Government Related Bonds (EUR) have been liquidated as at 20 February 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
	1.11.2013-31.10.2014
Income	
Interest on liquid assets	82.81
Interest on securities	3 511 333.56
Income on securities lending (Note 13)	87 172.98
Other income	52 928.22
Total income	3 651 517.57
Expenses	
Flat fee (Note 2)	-352 982.84
Taxe d'abonnement (Note 3)	-3 610.56
Cost on securities lending (Note 13)	-34 869.19
Interest on cash liquidity and bank overdraft	-176.72
Total expenses	-391 639.31
Net income (loss) on investments	3 259 878.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	46 490.05
Realized gain (loss) on financial futures	-313 685.00
Realized result on subscriptions/redemptions (Note 4)	453 216.46
Total realized gain (loss) on investments	186 021.51
Total realized gain (loss)	186 021.51
Net realized gain (loss) of the financial year	3 445 899.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 726 967.25
Unrealized appreciation (depreciation) on financial futures	319 590.00
Total changes in unrealized appreciation (depreciation)	2 046 557.25
Net increase (decrease) in net assets as a result of operations	5 492 457.02

Statement of Changes in Net Assets

	EUR
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	523 554 482.86
Subscriptions	22 366 216.65
Redemptions	-551 334 367.89
Total net subscriptions (redemptions)	-528 968 151.24
Dividend paid	-78 788.64
Net income (loss) on investments	3 259 878.26
Total realized gain (loss)	186 021.51
Total changes in unrealized appreciation (depreciation)	2 046 557.25
Net increase (decrease) in net assets as a result of operations	5 492 457.02
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 046 221.0550
Number of shares issued	209 407.2700
Number of shares redeemed	-5 255 628.3250
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	95 318.6060
Number of shares issued	9 387.2790
Number of shares redeemed	-104 705.8850
Number of shares outstanding at the end of the financial year	0.0000

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Euro Collateralized and Government Related Bonds (EUR) F-UKdist	11.2.2014	14.2.2014	EUR	0.86

Focused SICAV – Euro Collateralized and Government Related Short Term Bonds (EUR)

Most important figures

Date	ISIN	20.2.2014	31.10.2013
Net assets in EUR		388 206 787.32	575 970 622.87
Class F-acc¹	LU0868511642		
Shares outstanding		3 782 875.9520	5 634 004.2960
Net asset value per share in EUR		102.21	101.30
Issue and redemption price per share in EUR ²		102.21	101.30
Class F-UKdist¹	LU0868511725		
Shares outstanding		15 226.4040	51 531.6650
Net asset value per share in EUR		101.33	101.31
Issue and redemption price per share in EUR ²		101.33	101.31

¹ Initial subscription: 22.1.2013

² See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Euro Collateralized and Government Related Short Term Bonds (EUR) have been liquidated as at 20 February 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
	1.11.2013-31.10.2014
Income	
Interest on liquid assets	2.29
Interest on securities	4 026 207.25
Income on securities lending (Note 13)	65 691.68
Total income	4 091 901.22
Expenses	
Flat fee (Note 2)	-418 862.58
Taxe d'abonnement (Note 3)	-5 002.08
Cost on securities lending (Note 13)	-26 276.67
Interest on cash liquidity and bank overdraft	-415.53
Total expenses	-450 556.86
Net income (loss) on investments	3 641 344.36
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 397 368.29
Realized gain (loss) on yield-evaluated securities and money market instruments	-183.07
Realized gain (loss) on financial futures	26 620.00
Realized result on subscriptions/redemptions (Note 4)	290 869.92
Total realized gain (loss) on investments	-3 080 061.44
Total realized gain (loss)	-3 080 061.44
Net realized gain (loss) of the financial year	561 282.92
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 332 814.36
Total changes in unrealized appreciation (depreciation)	3 332 814.36
Net increase (decrease) in net assets as a result of operations	3 894 097.28

Statement of Changes in Net Assets

	EUR
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	575 970 622.87
Subscriptions	38 113 447.73
Redemptions	-617 938 624.16
Total net subscriptions (redemptions)	-579 825 176.43
Dividend paid	-39 543.72
Net income (loss) on investments	3 641 344.36
Total realized gain (loss)	-3 080 061.44
Total changes in unrealized appreciation (depreciation)	3 332 814.36
Net increase (decrease) in net assets as a result of operations	3 894 097.28
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 634 004.2960
Number of shares issued	368 072.8910
Number of shares redeemed	-6 002 077.1870
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	51 531.6650
Number of shares issued	7 074.8070
Number of shares redeemed	-58 606.4720
Number of shares outstanding at the end of the financial year	0.0000

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Euro Collateralized and Government Related Short Term Bonds (EUR) F-UKdist	11.2.2014	14.2.2014	EUR	0.88

Focused SICAV – Global Bond

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in USD		782 101 939.96	2 102 915 309.50	1 951 526 055.68
Class (CAD hedged) F-acc	LU0326808952			
Shares outstanding		8 510.0000	30 590.0000	40 760.0000
Net asset value per share in CAD		132.50	124.37	122.62
Issue and redemption price per share in CAD ¹		132.50	124.37	122.62
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		1 530 390.2100	3 014 465.9700	3 137 111.2030
Net asset value per share in CHF		123.64	117.57	117.50
Issue and redemption price per share in CHF ¹		123.64	117.57	117.50
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		1 668 838.6780	5 581 757.1430	5 228 211.3860
Net asset value per share in EUR		129.27	122.56	122.22
Issue and redemption price per share in EUR ¹		129.27	122.56	122.22
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		3 887.0100	63 343.2990	68 131.6840
Net asset value per share in EUR		82.06	117.56	119.29
Issue and redemption price per share in EUR ¹		82.06	117.56	119.29
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		91 394.2950	205 514.9430	186 842.8330
Net asset value per share in GBP		133.47	126.20	125.22
Issue and redemption price per share in GBP ¹		133.47	126.20	125.22
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		168 755.7190	511 683.4680	425 331.9680
Net asset value per share in GBP		110.33	107.58	108.70
Issue and redemption price per share in GBP ¹		110.33	107.58	108.70
Class (USD) F-acc	LU0326808440			
Shares outstanding		2 067 694.1940	5 257 905.0300	4 976 172.7030
Net asset value per share in USD		127.93	121.28	120.56
Issue and redemption price per share in USD ¹		127.93	121.28	120.56

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (CAD hedged) F-acc	CAD	6.5%	1.4%	7.6%
Class (CHF hedged) F-acc	CHF	5.2%	0.1%	5.9%
Class (EUR hedged) F-acc	EUR	5.5%	0.3%	6.4%
Class (EUR hedged) F-UKdist	EUR	5.5%	0.3%	6.4%
Class (GBP hedged) F-acc	GBP	5.8%	0.8%	6.8%
Class (GBP hedged) F-UKdist	GBP	5.8%	0.8%	6.8%
Class (USD) F-acc	USD	5.5%	0.6%	6.6%

Historical performance is no indicator of current or future performance.
 The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
 The performance data were not audited.
 The subfund has no benchmark.

Report of the Portfolio Manager

The reporting year, from 1 November 2013 to 31 October 2014, was characterized by continued central bank intervention in the financial markets to support the global economic recovery. This led, at times, to an increase in market volatility due to macro concerns surrounding central banks' actions globally. Over the reporting year, despite volatility, corporate spreads tightened and yields fell for both corporates and Treasuries.

Over the reporting year the subfund posted a positive return. Our short duration position was a negative contributor. Our allocation to Investment Grade and High Yield Credit were positive contributors, as was our preference for Europe versus cautiousness in the US. At the end of the year we held a cautious duration position, preferred corporates and no longer favored Treasuries.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	21.63
United Kingdom	11.48
France	9.77
Italy	7.42
Netherlands	6.14
Japan	5.52
Sweden	4.78
Germany	3.95
Australia	2.78
Luxembourg	2.52
Canada	2.15
Spain	1.65
Belgium	1.53
South Korea	1.39
Supranationals	1.09
Ireland	0.99
Cayman Islands	0.97
Greece	0.87
Portugal	0.67
Finland	0.66
British Virgin Islands	0.59
Jersey	0.45
Czech Republic	0.41
Bermuda	0.34
Mexico	0.33
Indonesia	0.33
Brazil	0.30
Hong Kong	0.30
Turkey	0.29
Philippines	0.19
Guernsey	0.17
Slovakia	0.15
Switzerland	0.12
Singapore	0.11
Norway	0.10
Total	92.14

Economic Breakdown as a % of net assets

Countries & central governments	42.24
Banks & credit institutions	10.36
Finance & holding companies	8.93
Mortgage & funding institutions	8.29
Petroleum	3.68
Telecommunications	2.08
Energy & water supply	1.83
Miscellaneous unclassified companies	1.62
Investment funds	1.41
Insurance	1.38
Supranational organisations	1.09
Electronics & semiconductors	0.96
Miscellaneous services	0.91
Traffic & transportation	0.88
Internet, software & IT services	0.70
Chemicals	0.69
Precious metals & stones	0.61
Pharmaceuticals, cosmetics & medical products	0.58
Mining, coal & steel	0.44
Vehicles	0.44
Building industry & materials	0.42
Electrical devices & components	0.39
Tobacco & alcohol	0.36
Healthcare & social services	0.33
Graphic design, publishing & media	0.30
Retail trade, department stores	0.29
Food & soft drinks	0.29
Lodging, catering & leisure	0.28
Agriculture & fishery	0.20
Textiles, garments & leather goods	0.16
Total	92.14

Statement of Net Assets

USD

	31.10.2014
Assets	
Investments in securities, cost	728 834 504.97
Investments in securities, unrealized appreciation (depreciation)	-8 228 283.74
Total investments in securities (Note 1)	720 606 221.23
Cash at banks, deposits on demand and deposit accounts	63 482 743.60*
Other liquid assets (Margins)	1 792 789.66
Receivable on securities sales (Note 1)	437 212.26
Receivable on subscriptions	2 450 861.94
Interest receivable on securities	6 675 518.25
Unrealized gain (loss) on financial futures (Note 1)	-787 126.64
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 509 040.14
Unrealized gain (loss) on swaps (Note 1)	-6 045 066.10
Total Assets	790 122 194.34
Liabilities	
Payable on securities purchases (Note 1)	-2 137 972.24
Payable on redemptions	-5 807 030.39
Provisions for flat fee (Note 2)	-68 756.42
Provisions for taxe d'abonnement (Note 3)	-6 495.33
Total provisions	-75 251.75
Total Liabilities	-8 020 254.38
Net assets at the end of the financial year	782 101 939.96

Statement of Operations

USD

	1.11.2013-31.10.2014
Income	
Interest on liquid assets	36 163.49
Interest on securities	28 719 882.27
Dividends	21 383.88
Interest received on swaps (Note 1)	2 147 763.00
Income on securities lending (Note 13)	438 292.08
Other income	107 665.91
Total income	31 471 150.63
Expenses	
Interest paid on swaps (Note 1)	-4 078 153.25
Flat fee (Note 2)	-1 933 504.20
Taxe d'abonnement (Note 3)	-70 354.50
Cost on securities lending (Note 13)	-175 316.82
Interest on cash liquidity and bank overdraft	-4 909.05
Total expenses	-6 262 237.82
Net income (loss) on investments	25 208 912.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	28 250 532.80
Realized gain (loss) on options	56 632.87
Realized gain (loss) on yield-evaluated securities and money market instruments	89 137.80
Realized gain (loss) on financial futures	-7 459 420.56
Realized gain (loss) on forward foreign exchange contracts	10 414 970.34
Realized gain (loss) on swaps	-3 578 674.38
Realized result on subscriptions/redemptions (Note 4)	3 053 696.64
Total realized gain (loss) on investments	30 826 875.51
Realized gain (loss) on foreign exchange	-2 478 496.48
Total realized gain (loss)	28 348 379.03
Net realized gain (loss) of the financial year	53 557 291.84
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-45 861 563.94
Unrealized appreciation (depreciation) on options	-75 343.38
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	23 839.20
Unrealized appreciation (depreciation) on financial futures	2 781 241.99
Unrealized appreciation (depreciation) on forward foreign exchange contracts	736 039.51
Unrealized appreciation (depreciation) on swaps	-1 538 191.58
Total changes in unrealized appreciation (depreciation)	-43 933 978.20
Net increase (decrease) in net assets as a result of operations	9 623 313.64

* As at 31 October 2014, cash amounts serves as collateral for the counterparty Barclays for an amount of USD 2 996 000.

Statement of Changes in Net Assets

	USD
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	2 102 915 309.50
Subscriptions	488 111 850.71
Redemptions	-1 816 686 339.14
Total net subscriptions (redemptions)	-1 328 574 488.43
Dividend paid	-1 862 194.75
Net income (loss) on investments	25 208 912.81
Total realized gain (loss)	28 348 379.03
Total changes in unrealized appreciation (depreciation)	-43 933 978.20
Net increase (decrease) in net assets as a result of operations	9 623 313.64
Net assets at the end of the financial year	782 101 939.96

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	(CAD hedged) F-acc
Number of shares outstanding at the beginning of the financial year	30 590.0000
Number of shares issued	1 040.0000
Number of shares redeemed	-23 120.0000
Number of shares outstanding at the end of the financial year	8 510.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the financial year	3 014 465.9700
Number of shares issued	952 162.8580
Number of shares redeemed	-2 436 238.6180
Number of shares outstanding at the end of the financial year	1 530 390.2100
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the financial year	5 581 757.1430
Number of shares issued	987 539.7240
Number of shares redeemed	-4 900 458.1890
Number of shares outstanding at the end of the financial year	1 668 838.6780
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	63 343.2990
Number of shares issued	6 380.1290
Number of shares redeemed	-65 836.4180
Number of shares outstanding at the end of the financial year	3 887.0100
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the financial year	205 514.9430
Number of shares issued	74 358.1330
Number of shares redeemed	-188 478.7810
Number of shares outstanding at the end of the financial year	91 394.2950
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the financial year	511 683.4680
Number of shares issued	97 542.3200
Number of shares redeemed	-440 470.0690
Number of shares outstanding at the end of the financial year	168 755.7190
Class	(USD) F-acc
Number of shares outstanding at the beginning of the financial year	5 257 905.0300
Number of shares issued	1 265 375.0830
Number of shares redeemed	-4 455 585.9190
Number of shares outstanding at the end of the financial year	2 067 694.1940

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Global Bond (EUR hedged) F-UKdist	25.4.2014	30.4.2014	EUR	40.82
- Global Bond (GBP hedged) F-UKdist	25.4.2014	30.4.2014	GBP	3.34

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Preference shares			
United States			
USD MORGAN STANLEY 6.625% NON-CUM REPR 1/1000	40 000.00	1 019 200.00	0.13
Total United States		1 019 200.00	0.13
Total Preference shares		1 019 200.00	0.13
Asset Backed Securities, floating rate			
EUR			
EUR CADOGAN SQUARE CLO-REG-S-SUB 6M LIBOR+40BP 06-12.08.22	600 000.00	720 016.58	0.09
EUR PULS CDO PLC-REG-S-SUB 3M EURIBOR+100BP 07-24.07.16	650 000.00	81.44	0.00
Total EUR		720 098.02	0.09
Total Asset Backed Securities, floating rate		720 098.02	0.09
Notes, fixed rate			
EUR			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 310 000.00	1 786 274.94	0.23
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	585 000.00	775 288.82	0.10
EUR DRESDNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	1 435 000.00	1 900 985.76	0.24
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	1 270 000.00	1 655 180.38	0.21
Total EUR		6 117 729.90	0.78
USD			
USD AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	1 055 000.00	1 162 979.25	0.15
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	990 000.00	1 025 743.95	0.13
USD BOSTON SCIENTIFIC CORP 6.00000% 09-15.01.20	900 000.00	1 032 258.60	0.13
USD CENTRICA PLC-144A 5.37500% 13-16.10.43	770 000.00	836 247.72	0.11
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 460 000.00	1 554 276.58	0.20
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	710 000.00	690 602.80	0.09
USD FREEPOR MCMORAN COPPER & GOLD INC 3.10000% 13-15.03.20	1 390 000.00	1 385 299.02	0.18
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	570 000.00	587 536.05	0.07
USD JOHNSON CONTROLS INC 3.62500% 14-02.07.24	810 000.00	813 525.12	0.10
USD JOHNSON CONTROLS INC 4.95000% 14-02.07.64	615 000.00	617 164.18	0.08
USD JP MORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	1 105 000.00	1 097 809.76	0.14
USD KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	4 870 000.00	5 004 996.40	0.64
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	1 130 000.00	1 200 888.29	0.15
USD NEXEN INC 6.40000% 07-15.05.37	1 970 000.00	2 454 373.75	0.31
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	730 000.00	713 961.90	0.09
USD PERRIGO CO 2.30000% 14-08.11.18	465 000.00	460 971.71	0.06
USD PERRIGO CO 4.00000% 14-15.11.23	655 000.00	669 632.70	0.09
USD PETROBRAS GLOBAL FINANCE BV 5.62500% 13-20.05.43	380 000.00	346 662.60	0.04
USD PETROBRAS GLOBAL FINANCE BV 4.375% 13-20.05.23	350 000.00	333 653.96	0.04
USD PLAINS EXPLORATION & PRODUCTION CO 6.50000% 12-15.11.20	572 000.00	624 624.00	0.08
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	2 105 000.00	2 265 548.35	0.29
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	3 250 000.00	3 097 672.50	0.40
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	4 230 000.00	4 353 304.50	0.56
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	2 910 000.00	2 882 558.70	0.37
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	2 160 000.00	2 172 245.04	0.28
USD TRANSOCEAN INC 6.50000% 10-15.11.20	3 100 000.00	3 188 613.50	0.41
USD VALERO ENERGY CORP 6.62500% 07-15.06.37	690 000.00	848 263.23	0.11
USD WPP FINANCE 2010 3.75000% 14-19.09.24	1 475 000.00	1 467 734.15	0.19
USD XLIT LTD 5.25000% 13-15.12.43	605 000.00	661 484.61	0.08
Total USD		43 550 632.92	5.57
Total Notes, fixed rate		49 668 362.82	6.35
Notes, zero coupon			
USD			
USD GREENSILL CAPITAL SCF 1 SA-REG-S 0.00000% 14-17.02.15	2 150 000.00	2 117 750.00	0.27
Total USD		2 117 750.00	0.27
Total Notes, zero coupon		2 117 750.00	0.27
Notes, floating rate			
GBP			
GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	1 350 000.00	2 162 346.06	0.28
Total GBP		2 162 346.06	0.28
USD			
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 8.500%/VAR 09-PRP	500 000.00	573 400.00	0.07
USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	500 000.00	491 500.00	0.06
USD BNP PARIBAS-REG-S-SUB 5.186%/3M LIBOR+168BP 05-PRP	960 000.00	969 600.00	0.12
USD ELECTRICITE DE FRANCE SA-144A-SUB 5.250%/VAR 13-PRP	340 000.00	352 750.00	0.05
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.250%/VAR 13-PRP	1 115 000.00	1 156 812.50	0.15
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	1 205 000.00	1 277 300.00	0.16
Total USD		4 821 362.50	0.61
Total Notes, floating rate		6 983 708.56	0.89
Medium term notes, fixed rate			
AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	7 650 000.00	7 189 675.02	0.92
Total AUD		7 189 675.02	0.92

Focused SICAV – Global Bond
Annual Report as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR ACHMEA BV 2.50000% 13-19.11.20	2 865 000.00	3 850 555.30	0.49
EUR ASSICURAZIONI GENERALI SPA-REG-S 2.87500% 14-14.01.20	355 000.00	482 914.90	0.06
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	2 140 000.00	2 661 981.75	0.34
EUR AUSTRALIA PACIFIC AIR MELBOURNE-REG-S 1.75000% 14-15.10.24	1 760 000.00	2 193 747.71	0.28
EUR AVINOR AS-REG-S 1.75000% 14-20.03.21	595 000.00	778 522.43	0.10
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	2 800 000.00	3 529 765.10	0.45
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	400 000.00	520 309.32	0.07
EUR BRITISH AMERICAN TOBACCO PLC 3.62500% 11-09.11.21	910 000.00	1 331 374.52	0.17
EUR BRITISH SKY BROADCASTING GRP PLC-REG-S 2.50000% 14-15.09.26	1 185 000.00	1 513 474.57	0.19
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.75000% 14-18.03.19	950 000.00	1 192 897.36	0.15
EUR CO-OPERATIVE BANK-REG-S 2.37500% 12-23.10.15	810 000.00	966 532.04	0.12
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	2 190 000.00	2 893 418.32	0.37
EUR DEUTSCHE TELEKOM INTL FINANCE 4.00000% 05-19.01.15	2 910 000.00	3 674 231.49	0.47
EUR EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	3 425 000.00	4 255 908.98	0.54
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 440 000.00	1 938 460.82	0.25
EUR ELIA SYSTEM OPERATOR SA/NV-REG-S 3.25000% 13-04.04.28	1 100 000.00	1 569 400.07	0.20
EUR FGA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	1 320 000.00	1 698 464.82	0.22
EUR GALP ENERGIA SGPS SA 4.12500% 13-25.01.19	2 800 000.00	3 716 677.73	0.48
EUR GOLDMAN SACHS GROUP INC-REG-S 2.62500% 13-19.08.20	975 000.00	1 119 963.35	0.17
EUR GOLDMAN SACHS GROUP INC/THE-REG-S 2.12500% 14-30.09.24	1 680 000.00	2 135 076.92	0.27
EUR INFRAX CVBA-REG-S 3.75000% 13-30.10.23	1 000 000.00	1 462 936.16	0.19
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	400 000.00	580 789.32	0.07
EUR JEFFERIES GROUP INC-REG-S 2.37500% 14-20.05.20	650 000.00	830 640.12	0.11
EUR LAFARGE SA-REG-S 4.75000% 13-30.09.20	650 000.00	947 862.70	0.12
EUR MORGAN STANLEY 2.37500% 14-31.03.21	1 140 000.00	1 517 018.09	0.19
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	2 500 000.00	3 193 046.97	0.41
EUR NOMURA EUROPE FINANCE NV-REG-S 1.87500% 13-29.05.18	1 065 000.00	1 377 517.70	0.18
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 170 000.00	2 891 273.23	0.37
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	650 000.00	831 796.56	0.11
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	900 000.00	1 214 661.49	0.16
EUR PROLOGIS INTERNATIONAL FUNDING II-REG-S 2.87500% 14-04.04.22	425 000.00	569 266.39	0.07
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 395 000.00	1 859 584.50	0.24
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	2 515 000.00	3 613 017.99	0.46
EUR SABMILLER HOLDINGS INC-REG-S 1.87500% 12-20.01.20	910 000.00	1 194 797.26	0.15
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	1 200 000.00	1 530 377.25	0.20
EUR SINOPEC GROUP OVERSEAS DEV2013-REG-S 2.62500% 13-17.10.20	595 000.00	792 828.10	0.10
EUR SNS BANK NV 2.12500% 12-30.08.17	1 460 000.00	1 922 433.48	0.25
EUR SPI AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	1 090 000.00	1 409 485.06	0.18
EUR TELEFONICA EMISIONES SA 4.71000% 12-20.01.20	700 000.00	1 035 518.09	0.13
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	805 000.00	1 148 717.24	0.15
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	600 000.00	793 273.63	0.10
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	760 000.00	943 767.48	0.12
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	910 000.00	1 225 455.60	0.16
EUR VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	520 000.00	737 285.54	0.09
Total EUR		75 847 027.45	9.70
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	900 000.00	1 526 775.25	0.20
GBP AA BOND CO LTD-REG-S 4.24870% 13-31.07.20	670 000.00	1 111 645.53	0.14
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	850 000.00	1 507 201.08	0.19
GBP ARQVA FINANCE PLC-REG-S 4.04000% 13-30.06.20	670 000.00	1 102 920.27	0.14
GBP ARQVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	1 040 000.00	1 765 571.42	0.23
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.24	490 000.00	885 617.44	0.11
GBP VERIZON COMMUNICATIONS INC 4.75000% 14-17.02.34	310 000.00	533 541.81	0.07
GBP WESTERN POWER DISTRIBUTION WEST MIDLAND 5.75000% 11-16.04.32	365 000.00	698 725.53	0.09
Total GBP		9 131 998.33	1.17
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	2 360 000.00	2 332 954.40	0.30
USD BANK OF AMERICA CORP-SUB 4.20000% 14-26.08.24	1 520 000.00	1 530 884.73	0.20
USD BNP PARIBAS SA 2.70000% 13-20.08.18	1 010 000.00	1 031 640.26	0.13
USD EUROPEAN INVESTMENT BANK-REG-S 2.12500% 12-15.03.19	1 315 000.00	1 342 970.05	0.17
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	2 060 000.00	2 065 592.90	0.26
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	6 250 000.00	6 426 725.00	0.82
USD PERTAMINA PT-REG-S 6.45000% 14-30.05.44	2 400 000.00	2 555 712.00	0.33
USD SAN MIGUEL CORP-REG-S 4.87500% 13-26.04.23	1 600 000.00	1 475 328.00	0.19
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	1 810 000.00	1 839 955.50	0.23
Total USD		20 601 762.84	2.63
Total Medium term notes, fixed rate		112 770 463.64	14.42
Medium term notes, floating rate			
EUR			
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	530 000.00	723 036.68	0.09
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	600 000.00	743 906.87	0.10
EUR DEXIA CRED LOCAL DE FRANCE-SUB VAR 99-01.12.14	2 700 000.00	3 386 212.83	0.43
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	1 130 000.00	1 600 535.90	0.20
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	685 000.00	903 886.10	0.12
Total EUR		7 357 578.38	0.94
GBP			
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02	1 275 000.00	1 958 216.40	0.25
Total GBP		1 958 216.40	0.25
USD			
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	1 255 000.00	1 339 210.50	0.17
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15TSY+335BP 12-12.07.22	1 980 000.00	2 034 129.24	0.26
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	1 400 000.00	1 466 066.00	0.19
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	885 000.00	893 133.15	0.12
Total USD		5 732 538.89	0.74
Total Medium term notes, floating rate		15 048 333.67	1.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 3.50000% 11-01.12.45	4 930 000.00	5 217 872.30	0.67
Total CAD		5 217 872.30	0.67
EUR			
EUR AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	925 000.00	1 155 872.92	0.15
EUR AON PLC 2.87500% 14-14.05.26	615 000.00	832 153.06	0.11
EUR BANCO SANTANDER SA 4.37500% 11-16.03.15	4 800 000.00	6 103 467.27	0.78
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	6 305 000.00	8 969 131.47	1.15
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 870 000.00	2 535 933.00	0.32
EUR BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	320 000.00	423 740.81	0.05
EUR CHRISTIAN DIOR SA-REG-S 1.37500% 14-19.06.19	1 000 000.00	1 266 268.44	0.16
EUR EI TOWERS SPA 3.87500% 13-26.04.18	740 000.00	986 353.54	0.13
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	7 920 000.00	11 026 402.03	1.41
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	32 770 000.00	42 537 657.07	5.44
EUR FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	2 990 000.00	3 946 778.45	0.50
EUR GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	10 190 000.00	17 104 656.58	2.19
EUR GREECE, HELLENIC REPUBLIC OF-144A-REG-S 4.75000% 14-17.04.19	5 965 000.00	6 797 939.71	0.87
EUR ITALY, REPUBLIC OF-BTP 5.00000% 09-01.03.25	5 710 000.00	8 812 012.17	1.13
EUR ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	19 090 000.00	29 996 585.37	3.84
EUR ITALY, REPUBLIC OF-BTP 2.50000% 14-01.05.19	10 430 000.00	13 861 612.63	1.77
EUR KEMIRA OYJ 2.50000% 14-27.05.19	1 000 000.00	1 271 843.85	0.16
EUR MERCK & CO INC 1.87500% 14-15.10.26	1 145 000.00	1 449 188.78	0.18
EUR MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	1 400 000.00	1 869 249.12	0.24
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	9 820 000.00	13 247 769.94	1.69
EUR NUMERICABLE GROUP SA-REG-S 5.37500% 14-15.05.22	430 000.00	558 966.17	0.07
EUR ONO FINANCE II PLC-REG-S 11.12500% 11-15.07.19	1 980 000.00	2 662 208.27	0.34
EUR PRICELINE.COM INC-REG-S 2.37500% 14-23.09.24	1 260 000.00	1 616 652.21	0.21
EUR PROSIEBEN SAT 1 MEDIA AG-REG-S 2.62500% 14-15.04.21	1 840 000.00	2 375 326.01	0.30
EUR SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	880 000.00	1 144 493.08	0.15
EUR WATERCRAFT CAPITAL/ESCAL UGS SL LPN 5.75600% 13-31.12.34	1 400 000.00	1 717 315.92	0.22
Total EUR		184 269 577.87	23.56
GBP			
GBP BUPA FINANCE PLC 3.37500% 14-17.06.21	585 000.00	954 780.25	0.12
GBP BUPA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	410 000.00	670 729.92	0.09
GBP NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	850 000.00	1 554 307.07	0.20
GBP SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	700 000.00	1 170 984.61	0.15
GBP TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	1 480 000.00	2 357 738.62	0.30
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	1 300 000.00	2 491 190.43	0.32
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-22.01.60	3 520 000.00	7 111 985.99	0.91
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	3 150 000.00	5 301 582.93	0.68
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	20 850 000.00	33 673 762.79	4.30
GBP WALES & WEST UTILITIES FINANCE PLC 6.25000% 09-30.11.21	300 000.00	577 601.84	0.07
Total GBP		55 864 664.45	7.14
JPY			
JPY JAPAN 0.80000% 03-20.06.23	1 800 000 000.00	16 651 922.69	2.13
JPY JAPAN 2.30000% 05-20.06.35	1 319 000 000.00	13 794 759.77	1.76
Total JPY		30 446 682.46	3.89
KRW			
KRW KOREA, REPUBLIC OF 5.75000% 08-10.09.18	10 300 000 000.00	10 857 206.40	1.39
Total KRW		10 857 206.40	1.39
SEK			
SEK SWEDEN, KINGDOM OF 1.50000% 11-13.11.23	67 480 000.00	9 463 750.28	1.21
SEK SWEDEN, KINGDOM OF 4.25000% 07-12.03.19	125 130 000.00	19 813 835.21	2.53
Total SEK		29 277 585.49	3.74
USD			
USD BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	3 360 000.00	3 450 720.00	0.44
USD TURK TELEKOMUNIKASYON AS-REG-S 3.75000% 14-19.06.19	2 320 000.00	2 303 899.20	0.30
Total USD		5 754 619.20	0.74
Total Bonds, fixed rate		321 688 208.17	41.13
Bonds, floating rate			
EUR			
EUR AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	1 060 000.00	1 444 240.63	0.18
EUR ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	1 100 000.00	1 364 339.19	0.17
EUR AVIVA PLC-SUB 4.72910%/FLR 04-PRP	1 440 000.00	1 804 176.00	0.23
EUR BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	725 000.00	939 736.07	0.12
EUR FINANCIERE QUICK SAS-REG-S 3M EURIBOR+750BP 14-15.10.19	1 545 000.00	1 562 947.52	0.20
EUR GDF SUEZ-SUB 4.750%/VAR 13-PRP	2 800 000.00	3 891 838.17	0.50
EUR HSBC HOLDINGS PLC-144A-REG-S-SUB 5.25000%/VAR 14-PRP	2 560 000.00	3 244 501.83	0.42
EUR RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	500 000.00	632 250.93	0.08
Total EUR		14 884 030.34	1.90
GBP			
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 6.375% 14-PRP	1 030 000.00	1 606 649.37	0.21
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	675 000.00	1 102 684.61	0.14
GBP VIRGIN MONEY HOLDINGS UK-REG-S-SUB 7.875%/VAR 14-PRP	665 000.00	1 081 422.69	0.14
Total GBP		3 790 756.67	0.49

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	700 000.00	729 491.00	0.09
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	970 000.00	1 132 475.00	0.15
Total USD		1 861 966.00	0.24
Total Bonds, floating rate		20 536 753.01	2.63
Total Transferable securities and money market instruments listed on an official stock exchange		530 552 877.89	67.84

Transferable securities and money market instruments traded on another regulated market

Treasury bills, zero coupon

USD			
USD AMERICA, UNITED STATES OF TB 0.00000% 01.05.14-30.04.15	1 950 000.00	1 949 485.32	0.25
Total USD		1 949 485.32	0.25
Total Treasury bills, zero coupon		1 949 485.32	0.25

Asset Backed Securities, fixed rate

USD			
USD CAPITAL AUTO RECEIVABLES ASSET TRST-SUB 2.97000% 14-22.04.19	750 000.00	762 171.75	0.10
USD SANTANDER DRIVE AUTO RECEIVABLES-SUB 2.76000% 14-18.02.20	650 000.00	651 581.45	0.08
Total USD		1 413 753.20	0.18
Total Asset Backed Securities, fixed rate		1 413 753.20	0.18

Asset Backed Securities, floating rate

EUR			
EUR AXIUS EUROPE CLO SA-REG-S-SUB 6M EURIBOR+200BP 07-15.11.23	500 000.00	613 921.00	0.08
Total EUR		613 921.00	0.08
Total Asset Backed Securities, floating rate		613 921.00	0.08

Mortgage Backed Securities, fixed rate

USD			
USD FANNIE MAE 3.00000% 12-01.08.27	2 154 492.00	1 813 608.30	0.23
USD FANNIE MAE 3.00000% 13-01.07.43	2 029 686.00	1 909 867.37	0.24
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	129 529.52	0.02
USD FANNIE MAE 3.00000% 13-01.05.43	2 619 302.00	2 426 105.58	0.31
USD FANNIE MAE 3.50000% 12-01.10.42	3 892 396.00	3 113 086.38	0.40
USD FANNIE MAE 3.50000% 12-01.10.42	3 389 182.00	2 988 390.45	0.38
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	621 848.21	0.08
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	824 048.77	0.11
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	477 414.51	0.06
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	1 528 527.01	0.20
USD FANNIE MAE 4.00000% 11-01.02.41	3 700 000.00	2 620 210.29	0.34
USD FANNIE MAE 4.00000% 11-01.09.41	3 537 537.00	2 271 263.89	0.29
USD FANNIE MAE 4.50000% 11-01.03.34	2 530 354.00	1 644 744.24	0.21
USD FANNIE MAE 4.50000% 10-01.04.40	163 997.00	67 370.98	0.01
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00	16 192.03	0.00
USD FANNIE MAE 5.00000% 10-01.07.40	2 375 000.00	1 065 826.06	0.14
USD FANNIE MAE 5.50000% 04-01.11.34	5 200 000.00	868 649.96	0.11
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	234 560.95	0.03
USD FANNIE MAE 6.50000% 07-01.12.37	950 000.00	96 614.49	0.01
USD FREDDIE MAC 3.00000% 13-01.08.43	2 731 841.00	2 591 961.12	0.33
USD FREDDIE MAC 4.00000% 11-01.01.41	4 925 000.00	2 901 391.01	0.37
USD FREDDIE MAC 4.50000% 09-01.03.39	14 613 851.00	1 728 496.97	0.22
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	1 009 184.64	0.13
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	384 920.98	0.05
USD FREDDIE MAC 6.00000% 08-01.03.38	846 535.00	74 215.77	0.01
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	1 174 723.62	0.15
USD GINNIE MAE 4.50000% 10-01.03.40	2 700 000.00	1 063 384.21	0.14
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	537 061.31	0.07
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	47 985.06	0.01
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	225 054.75	0.03
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	272 268.15	0.03
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	481 638.84	0.06
USD GINNIE MAE 5.50000% 08-01.01.38	1 165 438.00	335 604.93	0.04
USD GINNIE MAE 5.50000% 08-01.06.38	393 677.00	27 383.02	0.00
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	972 682.54	0.12
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	367 886.97	0.05
Total USD		38 913 702.88	4.98
Total Mortgage Backed Securities, fixed rate		38 913 702.88	4.98

Mortgage Backed Securities, floating rate

USD			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	825 000.00	819 701.85	0.10
USD COMM 2013-GAM-144A-SUB FLR 13-01.02.28	950 000.00	929 885.65	0.12
USD COMMERCIAL MORTGAGE PASS THROUGH-SUB FLR 14-01.05.47	600 000.00	626 086.80	0.08
USD CREDIT SUISSE MORT CAP CE-144A-SUB 1M LIBOR+80BP 14-15.04.27	400 000.00	400 240.00	0.05
USD GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	532 277.00	0.07
USD IRVINE CORE OFFICE TRUST 2013-IRV-144A FLR 13-10.05.48	700 000.00	680 870.40	0.09
USD MORGAN STANLEY BAML TRUST-SUB FLR 13-01.11.46	1 000 000.00	1 045 517.00	0.13
USD MORGAN STANLEY BAML TRUST-SUB VAR 14-01.08.47	500 000.00	516 351.50	0.07
USD NLY COMMERCIAL MTGE TR-144A-SUB 1M LIBOR+175BP 14-15.11.30	850 000.00	852 188.75	0.11
USD WELLS FARGO COM MTGE TRUST-144A-SUB VAR 13-01.03.28	1 150 000.00	1 124 610.30	0.14
Total USD		7 527 729.25	0.96
Total Mortgage Backed Securities, floating rate		7 527 729.25	0.96

Focused SICAV – Global Bond
Annual Report as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Notes, fixed rate			
USD			
USD ABBVIE INC 4.40000% 13-06.11.42	910 000.00	899 100.02	0.11
USD ALLTEL CORP 7.87500% 02-01.07.32	855 000.00	1 231 656.57	0.16
USD ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	1 050 000.00	1 185 438.45	0.15
USD CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	1 190 000.00	1 193 022.60	0.15
USD CITIGROUP INC 1.25000% 13-15.01.16	1 107 000.00	1 111 718.03	0.14
USD ENABLE MIDSTREAM PARTNERS LP-144A 2.40000% 14-15.05.19	620 000.00	611 896.60	0.08
USD ENERGY TRANSFER PARTNERS LP 7.50000% 08-01.07.38	620 000.00	784 815.84	0.10
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	830 000.00	921 275.93	0.12
USD ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	900 000.00	1 010 196.90	0.13
USD FREEPORT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	1 485 000.00	1 467 711.63	0.19
USD GENERAL ELECTRIC CO 4.12500% 12-09.10.42	685 000.00	691 184.18	0.09
USD GENERAL MOTORS CO 6.25000% 14-02.10.43	1 685 000.00	2 005 150.00	0.26
USD GENERAL ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	1 445 000.00	1 452 512.56	0.19
USD GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	1 855 000.00	1 839 718.51	0.23
USD INTESA SANPAOLO SPA 3.87500% 13-16.01.18	685 000.00	715 498.25	0.09
USD JPMORGAN CHASE & CO 4.25000% 10-15.10.20	2 110 000.00	2 264 648.23	0.29
USD KINDER MORGAN INC-144A 5.00000% 13-15.02.21	1 975 000.00	2 083 625.00	0.27
USD KLA-TENCOR CORP 3.37500% 14-01.11.19	140 000.00	140 732.20	0.02
USD LYB INTERNATIONAL FINANCE BV 5.25000% 13-15.07.43	1 120 000.00	1 220 076.48	0.16
USD METLIFE INC 4.87500% 13-13.11.43	1 880 000.00	2 040 019.96	0.26
USD MICROSOFT CORP 3.50000% 12-15.11.42	2 180 000.00	1 993 688.48	0.25
USD MONSANTO CO 4.20000% 14-15.07.34	1 445 000.00	1 475 493.84	0.19
USD MORGAN STANLEY 6.37500% 12-24.07.42	1 140 000.00	1 467 819.54	0.19
USD MOSAIC CO 5.45000% 13-15.11.33	1 130 000.00	1 261 546.69	0.16
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	3 900 000.00	3 976 947.00	0.51
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	3 250 000.00	3 276 295.75	0.42
USD NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	925 000.00	926 535.50	0.12
USD ORIGIN ENERGY FINANCE LTD-144A 3.50000% 13-09.10.18	1 820 000.00	1 873 526.20	0.24
USD PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	505 000.00	520 272.72	0.07
USD QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	950 000.00	948 450.56	0.12
USD SES SA-144A 3.60000% 13-04.04.23	530 000.00	540 239.60	0.07
USD SUNTRUST BANKS INC 2.35000% 13-01.11.18	725 000.00	729 584.18	0.09
USD TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 240 000.00	1 314 543.84	0.17
USD TESCO PLC-REG-S 2.70000% 11-05.01.17	2 290 000.00	2 298 429.49	0.29
USD TRANSOCEAN INC 2.50000% 12-15.10.17	720 000.00	711 352.08	0.09
USD UNITED AIRLINES 4.00000% 14-11.04.26	1 270 000.00	1 285 875.00	0.16
USD VALE SA 5.62500% 12-11.09.42	1 330 000.00	1 314 306.00	0.17
USD VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	1 485 000.00	1 871 999.91	0.24
USD VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	960 000.00	952 641.60	0.12
USD WM WRIGLEY JR CO-144A 2.00000% 13-20.10.17	395 000.00	399 049.54	0.05
USD YUM BRANDS INC 5.35000% 13-01.11.43	2 080 000.00	2 186 525.12	0.28
Total USD		56 195 120.58	7.19
Total Notes, fixed rate		56 195 120.58	7.19
Medium term notes, fixed rate			
EUR			
EUR BANCO DE SABADELL SA 3.37500% 13-23.01.18	1 100 000.00	1 505 024.82	0.19
EUR CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	1 100 000.00	1 511 254.25	0.20
Total EUR		3 016 279.07	0.39
GBP			
GBP NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	950 000.00	1 579 405.51	0.20
Total GBP		1 579 405.51	0.20
Total Medium term notes, fixed rate		4 595 684.58	0.59
Bonds, fixed rate			
CAD			
CAD CANADA, GOVERNMENT 1.75000% 13-01.03.19	4 260 000.00	3 824 352.93	0.49
CAD CANADA, GOVERNMENT 2.50000% 13-01.06.24	3 670 000.00	3 382 160.77	0.43
Total CAD		7 206 513.70	0.92
JPY			
JPY JAPAN 2.50000% 05-20.09.35	1 099 000 000.00	11 833 329.65	1.51
Total JPY		11 833 329.65	1.51
USD			
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	2 900 000.00	2 976 444.00	0.38
Total USD		2 976 444.00	0.38
Total Bonds, fixed rate		22 016 287.35	2.81
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 3.62500% 13-15.08.43	4 605 000.00	5 108 312.69	0.65
USD AMERICA, UNITED STATES OF 1.12500% 12-31.12.19	6 105 000.00	5 933 773.07	0.76
Total USD		11 042 085.76	1.41
Total Treasury notes, fixed rate		11 042 085.76	1.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Treasury notes, floating rate			
USD			
USD AMERICA, UNITED STATES OF 0.125% CPI LINKED 14-15.04.19	17 280 000.00	17 664 780.30	2.26
Total USD		17 664 780.30	2.26
Total Treasury notes, floating rate		17 664 780.30	2.26
Total Transferable securities and money market instruments traded on another regulated market		161 932 550.22	20.71
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIV TRUST-SUB 2.54000% 14-08.05.20	600 000.00	594 894.00	0.08
USD CAPITAL AUTO RECEIVABLES ASSET TRST-SUB 2.79000% 13-22.10.18	575 000.00	586 201.57	0.07
Total USD		1 181 095.57	0.15
Total Asset Backed Securities, fixed rate		1 181 095.57	0.15
Mortgage Backed Securities, fixed rate			
USD			
USD BANK OF AMERICA MTGE SECS-SUB 6.00000% 07-01.01.37	4 053 000.00	5.50	0.00
USD FANNIE MAE 5.00000% 11-01.09.41	6 225 000.00	3 005 924.01	0.38
Total USD		3 005 929.51	0.38
Total Mortgage Backed Securities, fixed rate		3 005 929.51	0.38
Mortgage Backed Securities, floating rate			
USD			
USD MADISON AVENUE TRUST-144A-SUB VAR 13-01.10.32	675 000.00	685 479.37	0.09
Total USD		685 479.37	0.09
Total Mortgage Backed Securities, floating rate		685 479.37	0.09
Notes, fixed rate			
USD			
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.50000% 13-31.01.43	200 000.00	197 544.00	0.03
USD WELLPOINT INC 5.10000% 13-15.01.44	875 000.00	951 456.63	0.12
Total USD		1 149 000.63	0.15
Total Notes, fixed rate		1 149 000.63	0.15
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		6 021 505.08	0.77
Recently issued transferable securities and money market instruments			
Mortgage Backed Securities, fixed rate			
USD			
USD HILTON USA TRUST-144A-SUB 4.40650% 13-01.11.30	875 000.00	897 900.50	0.11
Total USD		897 900.50	0.11
Total Mortgage Backed Securities, fixed rate		897 900.50	0.11
Mortgage Backed Securities, floating rate			
USD			
USD GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	800 000.00	797 738.40	0.10
USD JP MORGAN CHASE COM MTGE-144A-SUB 1M LIBOR+250BP 14-15.10.29	725 000.00	725 000.00	0.09
USD JPM CHASE COMM MORT SEC TRST-144A 1M LIBOR+350BP 14-15.07.31	825 000.00	828 393.22	0.11
USD MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	475 000.00	464 425.55	0.06
Total USD		2 815 557.17	0.36
Total Mortgage Backed Securities, floating rate		2 815 557.17	0.36
Notes, fixed rate			
USD			
USD FIRSTENERGY TRANSMISSION LLC-144A 5.45000% 14-15.07.44	2 515 000.00	2 589 650.23	0.33
USD FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	2 515 000.00	2 573 033.62	0.33
USD GLENCORE FUNDING LLC-144A 3.12500% 14-29.04.19	280 000.00	282 660.00	0.04
USD YAMANA GOLD INC-144A 4.95000% 14-15.07.24	1 940 000.00	1 897 481.02	0.24
Total USD		7 342 824.87	0.94
Total Notes, fixed rate		7 342 824.87	0.94
Total Recently issued transferable securities and money market instruments		11 056 282.54	1.41

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	726.25	11 043 005.50	1.41
Total Luxembourg			11 043 005.50	1.41

Total Investment certificates, open end

11 043 005.50 **1.41**

Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

11 043 005.50 **1.41**

Total investments in securities

720 606 221.23 **92.14**

TBA Financial Futures on bonds (Note 1)

Financial Futures on bonds

USD	FANNIE MAE (TBA-US01F0326B57) 3.50000% NOV 14 13.11.14	6 125 000.00	-35 365.12	0.00
USD	FANNIE MAE (TBA-US01F0306B93) 3.00000% NOV 14 13.11.14	3 200 000.00	-7 291.10	0.00
USD	FANNIE MAE (TBA-US01F0506B75) 5.00000% NOV 14 13.11.14	600 000.00	1 734.36	0.00
USD	FREDDIE MAC (TBA-US02R0406B30) 4.00000% NOV 14 13.11.14	3 550 000.00	3 980.58	0.00
USD	FANNIE MAE (TBA-US01F0406B84) 4.00000% NOV 14 13.11.14	675 000.00	-978.46	0.00
USD	FREDDIE MAC (TBA-US02R0306B49) 3.00000% NOV 14 13.11.14	825 000.00	-2 062.67	0.00
USD	FREDDIE MAC (TBA-US02R0326B03) 3.50000% NOV 14 13.11.14	1 325 000.00	10 351.56	0.00
USD	FREDDIE MAC (TBA-US02R0426B93) 4.50000% NOV 14 13.11.14	1 325 000.00	2 828.13	0.00
USD	FANNIE MAE (TBA-US01F0304B12) 3.00000% NOV 14 18.11.14	500 000.00	664.10	0.00
USD	FANNIE MAE (TBA-US01F0324B75) 3.50000% NOV 14 18.11.14	3 200 000.00	8 460.13	0.00
USD	GINNIE MAE (TBA-US21H0406B47) 4.00000% NOV 14 20.11.14	4 350 000.00	3 183.67	0.00
USD	GINNIE MAE (TBA-US21H0426B01) 4.50000% NOV 14 20.11.14	2 250 000.00	7 933.88	0.00
USD	GINNIE MAE (TBA-US21H0326B10) 3.50000% NOV 14 20.11.14	3 300 000.00	-4 013.55	0.00
USD	GINNIE MAE (TBA-US21H0306B55) 3.00000% NOV 14 20.11.14	3 500 000.00	-13 962.82	0.00
USD	FANNIE MAE (TBA-US01F0426B49) 4.50000% NOV 14 13.11.14	525 000.00	-225.54	0.00
Total Financial Futures on bonds			-24 762.85	0.00

Total TBA Financial Futures on bonds (Note 1)

-24 762.85 **0.00**

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 5YR TREASURY NOTE FUTURE 31.12.14	-87.00	-56 711.22	-0.01
USD	US 10YR TREASURY NOTE FUTURE 19.12.14	-101.00	34 718.25	0.00
JPY	JAPAN GOVERNMENT 10Y BOND (TSE) FUTURE 11.12.14	3.00	19 802.86	0.00
GBP	LONG GILT FUTURE 29.12.14	-106.00	-506 256.53	-0.06
EUR	EURO-BUND FUTURE 08.12.14	-116.00	-230 884.41	-0.03
USD	US ULTRA LONG BOND (CBT) FUTURE 19.12.14	20.00	153 125.00	0.02
EUR	EURO-BOBL FUTURE 08.12.14	-328.00	-176 157.74	-0.02
Total Financial Futures on bonds			-762 363.79	-0.10

Total Derivative instruments listed on an official stock exchange

-762 363.79 **-0.10**

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	BC/NEXT PLC CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-1 240 000.00	-32 679.47	0.00
EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-2 465 000.00	-86 402.69	-0.01
EUR	JPM/HOLNVX CREDIT DEFAULT SWAP PAYER 1.00000% 13-20.06.18	-2 495 000.00	-53 198.44	-0.01
EUR	GOLDMAN SACHS/GAS NATURAL CAPITAL PAYER 1.00000% 13-20.09.18	-2 480 000.00	-54 253.23	-0.01
EUR	GS/IBERDROLA PAYER 1.00000% 13-20.09.18	-2 480 000.00	-53 868.56	-0.01
EUR	GS/SOLBBB CREDIT DEFAULT SWAP PAYER 1.00000% 13-20.09.18	-2 455 000.00	-71 580.50	-0.01
EUR	JP MORGAN/ENEL CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.19	-2 500 000.00	-46 181.37	0.00
USD	DB/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.19	-6 000 000.00	-224 800.40	-0.03
EUR	BC/TRX EUR XOVER 21 JUN19 CDI PAYER 5.00000% 14-20.06.19	-16 000 000.00	-2 322 070.07	-0.30
USD	GS/CDX.NA.HY.22 JUN19 CDI PAYER 5.00000% 14-20.06.19	-34 620 300.00	-2 781 445.68	-0.35
EUR	JP MORGAN/CMZB CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.09.19	-1 745 000.00	-23 544.89	0.00
USD	BARCLAYS/CDX.NA.IG.22 JUN14 CDI PAYER 1.00000% 14-20.06.19	-37 660 000.00	-978 403.03	-0.12
EUR	JPMORGAN/QUIBB CREDIT DEFAULT SWAP PAYER 5.00000% 14-20.12.19	-1 480 000.00	350 937.43	0.04
EUR	CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-1 580 000.00	-54 148.47	-0.01
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	2 540 000.00	5 097.31	0.00
EUR	JP MORGAN/CMZB CREDIT DEFAULT SWAP REC 5.00000% 14-20.09.19	1 745 000.00	376 291.07	0.05
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	1 580 000.00	5 184.89	0.00
Total Credit default swaps			-6 045 066.10	-0.77

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

-6 045 066.10 **-0.77**

Total Derivative instruments

-6 807 429.89 **-0.87**

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	10 250 983.33	KRW	10 946 000 000.00	12.11.2014	60 419.53	0.01
USD	7 525 467.18	AUD	8 610 000.00	12.11.2014	-37 114.93	0.00
USD	308 795 145.75	EUR	244 755 000.00	12.11.2014	2 119 046.90	0.27
USD	77 598 263.02	GBP	48 305 000.00	12.11.2014	324 166.77	0.04
CAD	1 180 000.00	USD	1 054 053.28	12.11.2014	-7 697.48	0.00
CHF	188 350 000.00	USD	196 625 577.30	12.11.2014	-912 688.32	-0.12
EUR	214 535 000.00	USD	270 668 082.75	12.11.2014	-1 857 407.31	-0.24
GBP	30 960 000.00	USD	49 734 856.08	12.11.2014	-207 767.37	-0.03
USD	12 081 415.79	CAD	13 525 000.00	12.11.2014	88 227.51	0.01
USD	46 288 009.18	JPY	5 042 500 000.00	12.11.2014	1 304 803.32	0.17
USD	30 386 408.10	SEK	219 560 000.00	12.11.2014	716 493.56	0.09
USD	1 200 614.54	EUR	955 000.00	12.11.2014	4 007.02	0.00
EUR	10 210 000.00	USD	12 897 721.24	12.11.2014	-104 671.17	-0.01
EUR	1 820 000.00	USD	2 299 104.08	12.11.2014	-18 658.33	0.00
USD	53 180.13	CAD	59 500.00	12.11.2014	418.97	0.00
USD	705 869.00	GBP	440 900.00	12.11.2014	555.91	0.00
USD	1 197 314.42	CHF	1 135 800.00	12.11.2014	17 114.26	0.00
USD	1 404 726.79	EUR	1 105 500.00	12.11.2014	19 543.94	0.00
USD	295 810.10	GBP	184 800.00	12.11.2014	183.29	0.00
USD	9 463.54	CAD	10 600.00	12.11.2014	64.07	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 509 040.14	0.19

Cash at banks, deposits on demand and deposit accounts and other liquid assets	65 275 533.26*	8.34
Other assets and liabilities	1 543 338.07	0.20
Total net assets	782 101 939.96	100.00

* As at 31 October 2014, cash amounts serves as collateral for the counterparty Barclays for an amount of USD 2 996 000.

Focused SICAV – High Grade Bond CHF

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in CHF		366 060 327.79	927 244 686.63	976 653 107.27
Class F-acc	LU0224580604			
Shares outstanding		3 077 541.7650	7 871 894.0660	8 326 588.4420
Net asset value per share in CHF		118.95	117.79	117.29
Issue and redemption price per share in CHF ¹		118.95	117.79	117.29

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	CHF	1.0%	0.4%	2.0%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Swiss capital market interest rates rose until January 2014 and then fell strongly until the end of the reporting year from 1 November 2013 to 31 October 2014. The ten-year swap reference rate moved within a range of 0.7% to 1.65%. The SNB continued its expansionary monetary policy, continued to keep the target range at 0% to 0.25% and the minimum exchange rate at CHF 1.20 to the EUR.

The subfund posted a positive absolute return in the reporting year. Falling interest rates and the reduction in credit risk premiums boosted income. Duration, i.e. the weighted average maturity of the portfolio, was largely held at 2.7 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	19.93
Netherlands	13.56
Austria	11.83
Germany	8.93
Sweden	8.52
Canada	7.70
Supranationals	6.91
Australia	5.47
United States	4.23
Norway	3.16
Denmark	2.65
United Kingdom	2.62
New Zealand	1.99
Total	97.50

Economic Breakdown as a % of net assets	
Banks & credit institutions	55.15
Finance & holding companies	16.10
Supranational organisations	6.91
Cantons, federal states	6.35
Mortgage & funding institutions	6.30
Traffic & transportation	3.67
Public, non-profit institutions	3.02
Total	97.50

Statement of Net Assets

CHF

Assets	31.10.2014
Investments in securities, cost	362 658 577.85
Investments in securities, unrealized appreciation (depreciation)	-5 735 587.85
Total investments in securities (Note 1)	356 922 990.00
Cash at banks, deposits on demand and deposit accounts	5 023 056.33
Receivable on subscriptions	1 380 489.58
Interest receivable on securities	4 109 900.69
Unrealized gain (loss) on swaps (Note 1)	-41 180.96
Total Assets	367 395 255.64
Liabilities	
Payable on redemptions	-1 309 398.81
Provisions for flat fee (Note 2)	-22 445.38
Provisions for taxe d'abonnement (Note 3)	-3 083.66
Total provisions	-25 529.04
Total Liabilities	-1 334 927.85
Net assets at the end of the financial year	366 060 327.79

Statement of Operations

CHF

Income	1.11.2013-31.10.2014
Interest on securities	13 411 622.24
Interest received on swaps (Note 1)	183 346.11
Income on securities lending (Note 13)	70 558.10
Total income	13 665 526.45
Expenses	
Interest paid on swaps (Note 1)	-143 820.00
Flat fee (Note 2)	-801 987.10
Taxe d'abonnement (Note 3)	-47 429.14
Cost on securities lending (Note 13)	-28 223.24
Interest on cash liquidity and bank overdraft	-134.05
Total expenses	-1 021 593.53
Net income (loss) on investments	12 643 932.92
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-7 167 089.92
Realized gain (loss) on yield-evaluated securities and money market instruments	330 862.94
Realized gain (loss) on swaps	44.75
Realized result on subscriptions/redemptions (Note 4)	771 397.90
Total realized gain (loss) on investments	-6 064 784.33
Total realized gain (loss)	-6 064 784.33
Net realized gain (loss) of the financial year	6 579 148.59
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-900 554.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-317 100.50
Unrealized appreciation (depreciation) on swaps	-42 966.11
Total changes in unrealized appreciation (depreciation)	-1 260 621.15
Net increase (decrease) in net assets as a result of operations	5 318 527.44

Statement of Changes in Net Assets

	CHF
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	927 244 686.63
Subscriptions	156 939 405.95
Redemptions	-723 442 292.23
Total net subscriptions (redemptions)	-566 502 886.28
Net income (loss) on investments	12 643 932.92
Total realized gain (loss)	-6 064 784.33
Total changes in unrealized appreciation (depreciation)	-1 260 621.15
Net increase (decrease) in net assets as a result of operations	5 318 527.44
Net assets at the end of the financial year	366 060 327.79

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	7 871 894.0660
Number of shares issued	1 326 546.5150
Number of shares redeemed	-6 120 898.8160
Number of shares outstanding at the end of the financial year	3 077 541.7650

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

CHF

CHF WESTPAC BANKING CORP 2.50000% 10-16.02.17	3 000 000.00	3 156 000.00	0.86
Total CHF		3 156 000.00	0.86

Total Notes, fixed rate

3 156 000.00 **0.86**

Medium term notes, fixed rate

CHF

CHF ABN AMRO BANK NV 1.00000% 12-19.04.17	2 500 000.00	2 555 000.00	0.70
CHF ABN AMRO BANK NV 1.62500% 10-28.10.16	2 000 000.00	2 059 000.00	0.56
CHF ABN AMRO BANK NV 2.50000% 06-30.12.15	4 000 000.00	4 108 800.00	1.12
CHF AKADEMISKA HUS AB 2.12500% 10-04.07.18	2 500 000.00	2 678 750.00	0.73
CHF ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18	2 000 000.00	2 089 000.00	0.57
CHF ASB FINANCE LTD 1.37500% 12-02.11.18	3 000 000.00	3 141 000.00	0.86
CHF ASB FINANCE LTD LDN 0.87500% 13-11.06.19	2 000 000.00	2 039 000.00	0.56
CHF AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	4 000 000.00	4 118 000.00	1.12
CHF AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	1 000 000.00	1 055 000.00	0.29
CHF BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18	3 500 000.00	3 883 250.00	1.06
CHF BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	4 700 000.00	5 071 300.00	1.38
CHF BAYERISCHE LANDESBANK 3.00000% 04-27.11.15	5 000 000.00	5 152 000.00	1.41
CHF BK NEDERLANDSE GEMEENTEN NV 2.62500% 07-09.02.17	5 000 000.00	5 287 500.00	1.44
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.75000% 11-29.03.16	3 000 000.00	3 062 400.00	0.84
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17	5 000 000.00	5 145 000.00	1.41
CHF CAISSE DES DEPOTS ET CONSIGNATIONS 3.25000% 07-13.11.17	3 000 000.00	3 286 500.00	0.90
CHF CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	3 000 000.00	3 132 000.00	0.86
CHF CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19	5 000 000.00	5 175 000.00	1.41
CHF COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	3 000 000.00	3 246 000.00	0.89
CHF COMMONWEALTH BANK OF AUSTRALIA 1.00000% 13-25.09.18	3 000 000.00	3 075 000.00	0.84
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.75000% 04-15.11.16	3 000 000.00	3 157 500.00	0.86
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	3 000 000.00	3 250 500.00	0.89
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 10-20.12.17	3 250 000.00	3 440 125.00	0.94
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.12500% 11-11.05.16	2 000 000.00	2 061 000.00	0.56
CHF CORP ANDINA DE FOMENTO 1.50000% 10-11.09.18	1 700 000.00	1 774 900.00	0.48
CHF CORPORACION ANDINA DE FOMENTO 2.75000% 11-03.02.17	1 500 000.00	1 581 750.00	0.43
CHF CREDIT AGRICOLE HOME LOAN SFH 1.37500% 12-30.07.18	2 990 000.00	3 121 560.00	0.85
CHF CREDIT AGRICOLE SA 1.75000% 10-27.07.17	3 000 000.00	3 136 500.00	0.86
CHF DANSKE BANK AS 2.25000% 10-12.09.17	2 000 000.00	2 119 000.00	0.58
CHF DANSKE BANK AS 2.37500% 09-13.01.17	3 000 000.00	3 148 500.00	0.86
CHF DEKABANK DEUTSCHE GIROZENTRALE 3.12500% 04-16.12.15	2 000 000.00	2 066 600.00	0.56
CHF DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	3 000 000.00	3 127 500.00	0.85
CHF DEUTSCHE HYPOTHEKENBANK AG H/B 2.50000% 06-08.03.18	2 500 000.00	2 690 000.00	0.73
CHF DEUTSCHE PFANDBRIEFBANK AG 3.00000% 03-15.09.15	3 000 000.00	3 075 900.00	0.84
CHF DNB BOLIGKREDITT AS 3.37500% 08-13.07.16	2 000 000.00	2 109 000.00	0.58
CHF DNB BOLIGKREDITT AS 2.25000% 10-26.03.18	2 500 000.00	2 677 500.00	0.73
CHF DNB BOLIGKREDITT AS 1.50000% 11-24.02.17	2 000 000.00	2 061 000.00	0.56
CHF ERSTE GROUP BANK AG 3.25000% 07-10.07.17	1 500 000.00	1 614 750.00	0.44
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	1 000 000.00	1 121 500.00	0.31
CHF EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	9 000 000.00	9 927 000.00	2.71
CHF EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18	5 000 000.00	5 557 500.00	1.52
CHF EXPORT DEVELOPMENT CANADA 2.62500% 09-24.07.17	2 500 000.00	2 678 750.00	0.73
CHF HSBC BANK PLC 2.75000% 07-03.04.17	5 000 000.00	5 310 000.00	1.45
CHF HSBC SFH FRANCE 2.37500% 10-07.09.18	3 000 000.00	3 255 000.00	0.89
CHF HYPO NOE GRUPPE BANK AG 2.87500% 07-22.02.16	3 000 000.00	3 095 700.00	0.85
CHF ILE DE FRANCE 3.25000% 07-27.11.18	2 000 000.00	2 245 000.00	0.61
CHF KOMMUNALBANKEN AS 2.87500% 09-09.05.17	1 500 000.00	1 605 000.00	0.44
CHF KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17	5 000 000.00	5 212 500.00	1.42
CHF KOMMUNEKREDIT 3.25000% 08-08.05.18	4 000 000.00	4 450 000.00	1.22
CHF LANDESBANK HESSEN-THUERINGEN GZ 3.00000% 04-29.12.15	5 000 000.00	5 166 500.00	1.41
CHF LB BADEN-WUERTTEMBERG 2.87500% 04-30.12.15	2 000 000.00	2 063 200.00	0.56
CHF METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	4 000 000.00	4 186 000.00	1.14
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	5 000 000.00	5 072 500.00	1.39
CHF MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17	2 000 000.00	2 149 000.00	0.59
CHF NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17	3 000 000.00	3 157 500.00	0.86
CHF NEDERLANDSE FINANCIERINGS-MAAT 2.62500% 08-22.09.15	3 000 000.00	3 066 000.00	0.84
CHF NEDERLANDSE FINANCIERINGS-MAAT 2.87500% 09-19.07.16	3 000 000.00	3 138 000.00	0.86
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-10.10.17	3 000 000.00	3 168 000.00	0.87
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.75000% 10-22.07.16	2 000 000.00	2 057 000.00	0.56
CHF NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	2 000 000.00	2 015 000.00	0.55
CHF NORDEA BANK AB 0.87500% 13-25.09.18	2 000 000.00	2 043 000.00	0.56
CHF NORDEA BANK AB 1.50000% 12-29.09.17	3 000 000.00	3 108 000.00	0.85
CHF NORDEA BANK AB 2.25000% 10-06.05.16	3 500 000.00	3 608 500.00	0.99
CHF NORDEA HYPOTEK AB 1.87500% 10-07.06.16	3 000 000.00	3 081 000.00	0.84
CHF NORDRHEIN-WESTFALEN, STATE OF 2.25000% 06-01.03.19	2 500 000.00	2 731 250.00	0.75
CHF NORGES STATSBANER AS 1.37500% 10-15.11.17	3 000 000.00	3 114 000.00	0.85
CHF OBEROESTERREICHISCHE LANDESBANK AG 2.50000% 06-20.06.17	4 000 000.00	4 228 000.00	1.15
CHF OESTER POSTSPARKASSE BAWAG AG-SUB 4.50000% 00-16.10.15	2 000 000.00	2 074 400.00	0.57
CHF ONTARIO, PROVINCE OF 3.37500% 08-27.05.16	4 000 000.00	4 204 000.00	1.15
CHF ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	5 000 000.00	5 677 500.00	1.55
CHF PFANDBRIEFST DER OESTER LANDES-HYPOTHEK 2.12500% 05-07.11.16	5 000 000.00	5 190 000.00	1.42
CHF QUEBEC, PROVINCE OF 3.37500% 08-19.01.18	2 000 000.00	2 209 000.00	0.60
CHF RABOBANK NEDERLAND NV 3.00000% 09-10.06.16	3 500 000.00	3 654 000.00	1.00
CHF RABOBANK NEDERLAND NV 2.00000% 12-06.02.19	3 000 000.00	3 202 500.00	0.87
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	3 500 000.00	3 916 500.00	1.07
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17	3 000 000.00	3 270 000.00	0.89
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	3 500 000.00	3 932 250.00	1.07
CHF ROYAL BANK OF CANADA 0.75000% 13-23.10.18	3 000 000.00	3 064 500.00	0.84

Focused SICAV – High Grade Bond CHF
Annual Report as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ROYAL BANK OF CANADA 0.62500% 14-09.04.19	2 000 000.00	2 034 000.00	0.56
CHF STADSHYPOTEK AB 2.00000% 10-01.12.16	4 000 000.00	4 160 000.00	1.14
CHF SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	4 000 000.00	4 146 000.00	1.13
CHF SWEDISH COVERED BOND CORP 2.12500% 09-08.06.16	4 000 000.00	4 126 000.00	1.13
CHF SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	4 000 000.00	4 230 000.00	1.16
CHF TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	4 000 000.00	4 202 000.00	1.15
CHF VORARLBERGER LANDES-&HYPOTHEKENBANK AG 2.50000% 05-15.02.16	5 000 000.00	5 140 500.00	1.40
CHF VORARLBERGER LANDES-& HYPOTHEKENBANK AG 2.37500% 06-09.08.17	5 000 000.00	5 282 500.00	1.44
CHF WESTPAC BANKING CORP 3.12500% 09-21.12.18	2 000 000.00	2 223 000.00	0.61
Total CHF		293 122 140.00	80.07
Total Medium term notes, fixed rate		293 122 140.00	80.07
Bonds, fixed rate			
CHF			
CHF BERLIN, STATE OF 2.75000% 07-03.05.17	2 000 000.00	2 136 000.00	0.58
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.37500% 06-09.02.16	3 000 000.00	3 084 300.00	0.84
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-28.08.19	3 000 000.00	3 451 500.00	0.94
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.50000% 09-02.05.18	3 000 000.00	3 241 500.00	0.89
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 08-19.08.16	4 000 000.00	4 208 000.00	1.15
CHF HSBC BANK PLC 2.37500% 11-04.04.18	4 000 000.00	4 276 000.00	1.17
CHF HYPO NOE GRUPPE BANK AG 2.25000% 05-02.08.17	5 000 000.00	5 250 000.00	1.43
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 5.50000% 86-05.02.16	5 000 000.00	5 340 000.00	1.46
CHF KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17	5 000 000.00	5 472 500.00	1.49
CHF NIEDEROESTERREICH, LAND 2.12500% 10-15.08.17	3 500 000.00	3 692 500.00	1.01
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	350 000.00	351 050.00	0.10
CHF OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19	2 000 000.00	2 184 000.00	0.60
CHF RABOBANK NEDERLAND NV 2.12500% 05-11.10.17	5 000 000.00	5 270 000.00	1.44
CHF STE NATL DES CHEMINS DE FER FRANCAIS 5.00000% 95-20.10.15	3 000 000.00	3 139 500.00	0.86
CHF TOTAL CAPITAL 2.37500% 06-13.01.16	5 000 000.00	5 130 000.00	1.40
CHF TOTAL CAPITAL SA 3.12500% 06-28.06.18	4 000 000.00	4 418 000.00	1.21
Total CHF		60 644 850.00	16.57
Total Bonds, fixed rate		60 644 850.00	16.57
Total Transferable securities and money market instruments listed on an official stock exchange		356 922 990.00	97.50
Total investments in securities		356 922 990.00	97.50

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates*

CHF UBS/INTEREST RATE SWAP PAYER 2.64500% 06-13.11.16	-5 000 000.00	-393 563.69	-0.11
CHF UBS/INTEREST RATE SWAP REC 6M LIBOR06-13.11.16			
CHF UBS/INTEREST RATE SWAP REC 1.19000% 10-23.11.15	15 000 000.00	345 969.63	0.10
CHF UBS/INTEREST RATE SWAP PAYER 6ML 10-23.11.15			
CHF ZUERCHER/INTEREST RATE SWAP REC 0.21000% 14-08.10.19	8 000 000.00	6 413.10	0.00
CHF ZUERCHER/INTEREST RATE SWAP PAYER 6ML 14-08.10.19			
Total Swaps and forward swaps on interest rates		-41 180.96	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-41 180.96	-0.01
Total Derivative instruments		-41 180.96	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		5 023 056.33	1.37
Other assets and liabilities		4 155 462.42	1.14
Total net assets		366 060 327.79	100.00

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Focused SICAV – High Grade Bond EUR

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in EUR		354 743 362.16	332 368 040.30	1 399 436 537.09
Class F-acc	LU0224580430			
Shares outstanding		2 567 293.9910	2 492 618.8620	10 842 563.2560
Net asset value per share in EUR		132.53	129.71	128.42
Issue and redemption price per share in EUR ¹		132.53	129.71	128.42
Class F-UKdist	LU0526609473			
Shares outstanding		114 634.1390	73 176.2110	55 776.7370
Net asset value per share in EUR		126.51	123.82	125.72
Issue and redemption price per share in EUR ¹		126.51	123.82	125.72

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	EUR	2.2%	1.0%	4.9%
Class F-UKdist	EUR	2.2%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year, from 1 November 2013 to 31 October 2014, economic growth in the Eurozone continued to remain sluggish and debt levels too high. Despite this, funding levels across Eurozone borrowers continued to trend lower as the ECB took official interest rates down to the zero bound and ventured further into the realms of unconventional monetary policy. Within the Eurozone banking sector, progress was made in terms of dealing with troubled banks, however jurisdictional issues remained. Politics proved once again to be the biggest risk to the Eurozone as anti-euro/austerity political parties gained more support as the lack of growth continued to limit employment opportunities and hence increase social tensions.

The subfund had a positive performance over the reporting year. Spread compression and ongoing low yields were the main drivers of absolute portfolio performance. The subfund maintained favored sector allocation positions in high-quality covered bonds and the corporate sector, which were the primary source of added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.10
Germany	25.42
Netherlands	9.11
Belgium	8.69
Supranationals	6.72
United Kingdom	4.32
Australia	4.22
Austria	2.79
Sweden	2.24
Switzerland	1.38
United States	1.16
Finland	1.13
Norway	1.04
New Zealand	0.55
Canada	0.50
Luxembourg	0.23
Total	98.60

Economic Breakdown as a % of net assets	
Countries & central governments	42.04
Banks & credit institutions	35.06
Supranational organisations	6.72
Finance & holding companies	3.78
Public, non-profit institutions	3.27
Mortgage & funding institutions	3.20
Cantons, federal states	2.29
Computer hardware & network equipment providers	0.89
Pharmaceuticals, cosmetics & medical products	0.84
Insurance	0.27
Electrical devices & components	0.24
Total	98.60

Statement of Net Assets

EUR

Assets	31.10.2014
Investments in securities, cost	349 439 212.44
Investments in securities, unrealized appreciation (depreciation)	323 724.74
Total investments in securities (Note 1)	349 762 937.18
Cash at banks, deposits on demand and deposit accounts	322 865.51
Other liquid assets (Margins)	116 687.20
Receivable on securities sales (Note 1)	1 079 767.49
Receivable on subscriptions	510 504.96
Interest receivable on securities	3 840 633.90
Unrealized gain (loss) on financial futures (Note 1)	-10 497.20
Total Assets	355 622 899.04
Liabilities	
Payable on redemptions	-854 620.00
Provisions for flat fee (Note 2)	-21 928.55
Provisions for taxe d'abonnement (Note 3)	-2 988.33
Total provisions	-24 916.88
Total Liabilities	-879 536.88
Net assets at the end of the financial year	354 743 362.16

Statement of Operations

EUR

Income	1.11.2013-31.10.2014
Interest on liquid assets	8.59
Interest on securities	8 177 881.81
Income on securities lending (Note 13)	178 332.89
Total income	8 356 223.29
Expenses	
Flat fee (Note 2)	-466 787.56
Taxe d'abonnement (Note 3)	-32 782.22
Cost on securities lending (Note 13)	-71 333.15
Interest on cash liquidity and bank overdraft	-380.10
Total expenses	-571 283.03
Net income (loss) on investments	7 784 940.26
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 191 794.69
Realized gain (loss) on yield-evaluated securities and money market instruments	1 888.62
Realized gain (loss) on financial futures	-163 717.40
Realized result on subscriptions/redemptions (Note 4)	590 844.53
Total realized gain (loss) on investments	-762 778.94
Total realized gain (loss)	-762 778.94
Net realized gain (loss) of the financial year	7 022 161.32
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-160 573.70
Unrealized appreciation (depreciation) on financial futures	161 602.80
Total changes in unrealized appreciation (depreciation)	1 029.10
Net increase (decrease) in net assets as a result of operations	7 023 190.42

Statement of Changes in Net Assets

	EUR
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	332 368 040.30
Subscriptions	347 287 611.00
Redemptions	-331 935 479.56
Total net subscriptions (redemptions)	15 352 131.44
Net income (loss) on investments	7 784 940.26
Total realized gain (loss)	-762 778.94
Total changes in unrealized appreciation (depreciation)	1 029.10
Net increase (decrease) in net assets as a result of operations	7 023 190.42
Net assets at the end of the financial year	354 743 362.16

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 492 618.8620
Number of shares issued	2 543 459.2260
Number of shares redeemed	-2 468 784.0970
Number of shares outstanding at the end of the financial year	2 567 293.9910
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	73 176.2110
Number of shares issued	115 817.6370
Number of shares redeemed	-74 359.7090
Number of shares outstanding at the end of the financial year	114 634.1390

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- High Grade Bond EUR F-UKdist	11.2.2014	14.2.2014	EUR	0.00

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR				
EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 13-22.06.18	3 200 000.00	3 334 240.00	0.94
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 4.00000% 06-25.04.18	2 000 000.00	2 262 100.00	0.64
EUR	DEUTSCHE BOERSE AG 1.12500% 13-26.03.18	2 000 000.00	2 045 240.00	0.58
EUR	EUROPEAN INVESTMENT BANK 2.87500% 11-15.07.16	1 000 000.00	1 048 450.00	0.29
EUR	FRANCE, REPUBLIC OF-BTAN 1.75000% 12-25.02.17	7 800 000.00	8 114 340.00	2.29
EUR	FRANCE, REPUBLIC OF-BTAN 1.00000% 12-25.07.17	19 003 000.00	19 512 280.40	5.50
EUR	HYPOTHEKENBANK FRANKFURT AG 2.25000% 10-15.06.15	1 800 000.00	1 823 184.00	0.51
EUR	WESTPAC BANKING CORP 2.12500% 12-16.02.16	1 000 000.00	1 025 510.00	0.29
Total EUR			39 165 344.40	11.04

Total Notes, fixed rate **39 165 344.40** **11.04**

Medium term notes, fixed rate

EUR				
EUR	ABBEY NATIONAL TREASURY SERVICES PLC 3.62500% 09-14.10.16	1 500 000.00	1 599 570.00	0.45
EUR	ABBEY NATIONAL TREASURY SERV PLC 3.62500% 10-05.10.17	1 600 000.00	1 757 648.00	0.50
EUR	ALLIANZ FINANCE II BV 4.00000% 06-23.11.16	900 000.00	967 014.00	0.27
EUR	ASTRAZENECA PLC 5.12500% 07-15.01.15	2 000 000.00	2 019 260.00	0.57
EUR	AUSTRALIA & NZ BANKING GROUP 3.75000% 10-10.03.17	2 400 000.00	2 588 568.00	0.73
EUR	AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	3 300 000.00	3 788 070.00	1.07
EUR	BARCLAYS BANK PLC 2.25000% 12-22.02.17	1 750 000.00	1 833 842.50	0.52
EUR	BERLIN-HANNOVERSCHE HYPOTHEKENBANK AG 4.12500% 07-28.03.17	700 000.00	766 892.00	0.22
EUR	BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.37500% 10-12.01.17	1 200 000.00	1 286 520.00	0.36
EUR	BNZ INTERNATIONAL FUNDING LTD 3.12500% 10-23.11.17	1 800 000.00	1 955 178.00	0.55
EUR	BPIFRANCE FINANCEMENT 1.00000% 14-25.10.19	6 300 000.00	6 474 195.00	1.82
EUR	CAISSE CENTRALE CREDIT IMMOB FRANCE 0.50000% 14-19.05.17	3 100 000.00	3 127 931.00	0.88
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 5.00000% 09-08.04.19	1 930 000.00	2 328 448.50	0.66
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.87500% 07-03.07.17	1 800 000.00	2 025 360.00	0.57
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.25000% 09-10.11.16	1 850 000.00	1 994 966.00	0.56
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.25000% 11-06.04.18	2 100 000.00	2 366 259.00	0.67
EUR	COMMONWEALTH BANK OF AUSTRALIA 2.62500% 12-12.01.17	2 200 000.00	2 317 942.00	0.65
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.12500% 07-25.10.17	5 800 000.00	6 485 038.00	1.83
EUR	CREDIT SUISSE GUERNSEY LTD 2.62500% 10-01.12.15	1 000 000.00	1 026 570.00	0.29
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 2.12500% 12-18.01.17	700 000.00	729 561.00	0.21
EUR	DEUTSCHE BAHN FINANCE BV 4.75000% 03-14.03.18	2 450 000.00	2 806 744.50	0.79
EUR	DEUTSCHE HYPOTHEKENBANK AG-REG-S 0.62500% 14-29.07.19	4 200 000.00	4 264 344.00	1.20
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.37500% 14-10.07.17	2 300 000.00	2 307 314.00	0.65
EUR	DEXIA CREDIT LOCAL-REG-S 1.00000% 13-11.07.16	1 700 000.00	1 723 069.00	0.49
EUR	DNB BOLIGKREDITT AS 2.37500% 10-31.08.17	1 800 000.00	1 911 402.00	0.54
EUR	DNB BOLIGKREDITT AS 2.37500% 12-11.04.17	200 000.00	210 846.00	0.06
EUR	ERSTE ABWICKLUNGSANSTALT-REG-S 1.12500% 12-30.08.17	1 700 000.00	1 744 472.00	0.49
EUR	ERSTE ABWICKLUNGSANSTALT-REG-S 1.12500% 12-30.09.15	3 000 000.00	3 028 950.00	0.85
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.62500% 12-15.09.17	5 300 000.00	5 535 320.00	1.56
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.87500% 13-16.04.18	2 440 000.00	2 501 219.60	0.71
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.25000% 13-15.10.18	3 750 000.00	3 911 512.50	1.10
EUR	EUROPEAN UNION 2.37500% 10-22.09.17	1 400 000.00	1 494 150.00	0.42
EUR	EUROPEAN UNION 2.75000% 11-03.06.16	1 200 000.00	1 251 624.00	0.35
EUR	FMS WERTMANAGEMENT 3.00000% 11-03.08.18	1 300 000.00	1 438 307.00	0.41
EUR	FMS WERTMANAGEMENT-REG-S 1.62500% 12-22.02.17	1 900 000.00	1 968 970.00	0.55
EUR	FMS WERTMANAGEMENT-REG-S 1.12500% 13-03.09.18	3 300 000.00	3 422 331.00	0.96
EUR	HSBC BANK PLC 3.12500% 10-15.11.17	1 600 000.00	1 731 632.00	0.49
EUR	HSBC BANK PLC 3.75000% 09-30.11.16	1 000 000.00	1 072 240.00	0.30
EUR	ING BANK NV 3.37500% 10-23.07.17	2 200 000.00	2 371 600.00	0.67
EUR	INTERNATIONAL BUSINESS MACHINES-REG-S 1.37500% 12-19.11.19	900 000.00	932 571.00	0.26
EUR	INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	3 200 000.00	3 730 240.00	1.05
EUR	KBC BANK NV-REG-S 1.00000% 14-25.02.19	3 500 000.00	3 605 525.00	1.02
EUR	KREDITANSTALT FUER WIEDERAUFBAU 3.12500% 09-04.07.16	9 600 000.00	10 097 760.00	2.85
EUR	LANDESKREDITBANK B-WUERTT FOERDERBANK 3.50000% 06-04.07.16	2 000 000.00	2 113 140.00	0.60
EUR	LLOYDS BANK PLC 4.12500% 11-06.04.16	1 750 000.00	1 848 560.00	0.52
EUR	NATIONAL AUSTRALIA BANK 4.75000% 09-15.07.16	2 000 000.00	2 149 620.00	0.61
EUR	NEDERLANDSE WATERSCHAPS BANK NV 3.00000% 11-12.07.16	1 700 000.00	1 784 609.00	0.50
EUR	NORDEA BANK AB 3.75000% 10-24.02.17	1 000 000.00	1 077 610.00	0.30
EUR	NORDEA BANK AB 4.00000% 12-11.07.19	900 000.00	1 040 787.00	0.29
EUR	NORDRHEIN-WESTFALEN, STATE OF 0.87500% 12-04.12.17	4 050 000.00	4 139 140.50	1.17
EUR	NOVARTIS FINANCE SA 4.25000% 09-15.06.16	750 000.00	798 255.00	0.22
EUR	NRW BANK-REG-S 1.25000% 13-22.10.18	4 210 000.00	4 369 348.50	1.23
EUR	POHJOLA BANK PLC 2.62500% 12-20.03.17	2 350 000.00	2 477 229.00	0.70
EUR	RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	3 800 000.00	3 998 512.00	1.13
EUR	ROBERT BOSCH GMBH 5.12500% 09-12.06.17	750 000.00	843 855.00	0.24
EUR	ROYAL BANK OF SCOTLAND PLC 4.00000% 11-15.03.16	3 300 000.00	3 471 468.00	0.98
EUR	SHELL INTERNATIONAL FINANCE BV 4.62500% 07-22.05.17	2 300 000.00	2 555 024.00	0.72
EUR	SOCIETE GENERALE SCF 4.00000% 09-07.07.16	2 500 000.00	2 662 375.00	0.75
EUR	SOCIETE GENERALE SFH-REG-S 3.25000% 11-06.06.16	1 800 000.00	1 890 270.00	0.53
EUR	SPAREBANKEN VEST 1.50000% 13-11.09.18	1 500 000.00	1 569 660.00	0.44
EUR	SVENSKA HANDELSBANKEN AB 3.75000% 10-24.02.17	1 500 000.00	1 618 740.00	0.46
EUR	SWEDBANK MORTGAGE AB 2.25000% 11-07.09.15	1 800 000.00	1 833 084.00	0.52
EUR	SWEDISH COVERED BOND CORP 3.00000% 10-03.02.15	1 300 000.00	1 309 620.00	0.37
EUR	SWEDISH COVERED BOND CORP 3.25000% 10-30.03.17	1 000 000.00	1 074 520.00	0.30
EUR	TOTAL CAPITAL 3.62500% 09-19.05.15	970 000.00	988 109.90	0.28
EUR	TOTAL CAPITAL 4.87500% 09-28.01.19	810 000.00	963 115.92	0.27
EUR	WESTPAC BANKING CORP-REG-S 4.25000% 09-22.09.16	2 350 000.00	2 523 007.00	0.71
EUR	WL-BANK WESTF LANDSCHAFT BODENKB 3.00000% 11-18.05.16	700 000.00	731 500.00	0.21
Total EUR			160 332 136.42	45.20

Total Medium term notes, fixed rate **160 332 136.42** **45.20**

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
EUR			
EUR AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	5 700 000.00	6 120 660.00	1.73
EUR BELGIUM, KINGDOM OF 3.25000% 06-28.09.16	2 200 000.00	2 335 740.00	0.66
EUR BELGIUM, KINGDOM OF 4.00000% 07-28.03.17	8 500 000.00	9 312 345.00	2.62
EUR BELGIUM, KINGDOM OF 4.00000% 09-28.03.19	5 840 000.00	6 821 412.00	1.92
EUR BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	4 770 000.00	5 411 088.00	1.53
EUR BERLIN, STATE OF 3.12500% 05-14.09.15	1 940 000.00	1 991 507.00	0.56
EUR BERLIN, STATE OF 4.12500% 06-24.05.16	1 720 000.00	1 827 534.40	0.51
EUR BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.62500% 11-12.05.16	1 750 000.00	1 842 732.50	0.52
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 4.25000% 07-13.04.17	2 500 000.00	2 751 600.00	0.78
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.37500% 14-16.09.19	1 800 000.00	1 803 510.00	0.51
EUR CREDIT AGRICOLE HOME LOAN SFH 3.50000% 11-14.06.18	3 000 000.00	3 355 110.00	0.95
EUR CREDIT AGRICOLE SA 3.25000% 10-23.03.17	1 500 000.00	1 611 750.00	0.45
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 200 000.00	1 200 576.00	0.34
EUR EUROPEAN INVESTMENT BANK 5.50000% 98-15.02.18	1 600 000.00	1 877 072.00	0.53
EUR EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	2 400 000.00	2 473 608.00	0.70
EUR FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	4 800 000.00	5 588 640.01	1.58
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	9 820 000.00	10 727 368.00	3.02
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 12-25.05.18	9 474 000.00	9 781 431.30	2.76
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	6 135 000.00	6 356 166.75	1.79
EUR GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	5 976 000.00	6 467 526.00	1.82
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	3 080 000.00	3 570 952.00	1.01
EUR GERMANY, REPUBLIC OF 0.50000% 12-07.04.17	3 740 000.00	3 788 994.00	1.07
EUR GERMANY, REPUBLIC OF 0.50000% 13-23.02.18	18 617 000.00	18 942 797.50	5.34
EUR GERMANY, REPUBLIC OF 1.00000% 14-22.02.19	3 330 000.00	3 465 031.50	0.98
EUR HESSEN, STATE OF 1.75000% 12-10.02.17	1 500 000.00	1 556 415.00	0.44
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	2 100 000.00	2 229 725.40	0.63
EUR JOHNSON & JOHNSON 4.75000% 07-06.11.19	800 000.00	966 200.00	0.27
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.12500% 13-16.10.18	2 900 000.00	3 013 941.00	0.85
EUR NETHERLANDS, KINGDOM OF THE-REG-S-144A 4.00000% 06-15.07.16	1 000 000.00	1 067 950.00	0.30
EUR NETHERLANDS, KINGDOM OF THE 4.50000% 07-15.07.17	1 600 000.00	1 793 680.00	0.51
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 08-15.07.18	4 653 000.00	5 330 011.50	1.50
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.25000% 13-15.01.19	3 200 000.00	3 352 320.00	0.93
EUR NORDEA BANK FINLAND PLC 2.25000% 10-16.11.15	1 500 000.00	1 533 360.00	0.43
EUR ROYAL BANK OF CANADA-REG-S 1.25000% 13-29.10.18	1 700 000.00	1 762 186.00	0.50
EUR UBS AG LONDON BRANCH 2.25000% 12-10.01.17	1 850 000.00	1 932 787.50	0.54
Total EUR		143 963 728.36	40.58
Total Bonds, fixed rate		143 963 728.36	40.58
Total Transferable securities and money market instruments listed on an official stock exchange		343 461 209.18	96.82

Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate			
EUR			
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.75000% 13-21.05.18	4 400 000.00	4 486 240.00	1.27
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	1 600 000.00	1 815 488.00	0.51
Total EUR		6 301 728.00	1.78
Total Medium term notes, fixed rate		6 301 728.00	1.78
Total Transferable securities and money market instruments traded on another regulated market		6 301 728.00	1.78
Total investments in securities		349 762 937.18	98.60

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds			
EUR EURO-SCHATZ FUTURE 08.12.14	-287.00	-10 497.20	0.00
Total Financial Futures on bonds		-10 497.20	0.00
Total Derivative instruments listed on an official stock exchange		-10 497.20	0.00
Total Derivative instruments		-10 497.20	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		439 552.71	0.12
Other assets and liabilities		4 551 369.47	1.28
Total net assets		354 743 362.16	100.00

Focused SICAV – High Grade Bond GBP

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in GBP		90 953 839.86	105 009 676.65	113 507 653.43
Class F-acc	LU0270448243			
Shares outstanding		587 710.3440	706 924.9210	755 133.3490
Net asset value per share in GBP		134.45	132.43	132.47
Issue and redemption price per share in GBP ¹		134.45	132.43	132.47
Class F-UKdist	LU0526609556			
Shares outstanding		95 332.9480	90 518.3740	104 717.0480
Net asset value per share in GBP		125.23	125.86	128.65
Issue and redemption price per share in GBP ¹		125.23	125.86	128.65

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	GBP	1.5%	0.0%	2.2%
Class F-UKdist	GBP	1.5%	0.0%	2.2%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

In the reporting year from 1 November 2013 to 31 October 2014, interest rates at the short and medium end rose slightly. While two-year interest rates rose about 23 basis points, five-year rates increased by 85 basis points. As a result of the British economic performance, markets expect the Bank of England to raise key interest rates over the course of 2015.

The duration of the subfund was largely held at 2.85 years over the reporting year and the subfund generated a positive performance. While added value was generated by sector allocation, duration weighed on performance slightly.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	85.32
Germany	5.70
Supranationals	4.27
Netherlands	1.84
Sweden	1.15
Total	98.28

Economic Breakdown as a % of net assets	
Countries & central governments	81.53
Banks & credit institutions	8.57
Supranational organisations	4.27
Public, non-profit institutions	1.75
Finance & holding companies	1.57
Mortgage & funding institutions	0.59
Total	98.28

Statement of Net Assets

GBP

Assets	31.10.2014
Investments in securities, cost	90 600 912.74
Investments in securities, unrealized appreciation (depreciation)	-1 211 192.74
Total investments in securities (Note 1)	89 389 720.00
Cash at banks, deposits on demand and deposit accounts	1 041 341.11
Receivable on subscriptions	11 396.49
Interest receivable on securities	661 400.71
Total Assets	91 103 858.31
Liabilities	
Interest payable on bank overdraft	-24.47
Payable on redemptions	-143 630.24
Provisions for flat fee (Note 2)	-5 597.55
Provisions for taxe d'abonnement (Note 3)	-766.19
Total provisions	-6 363.74
Total Liabilities	-150 018.45
Net assets at the end of the financial year	90 953 839.86

Statement of Operations

GBP

Income	1.11.2013-31.10.2014
Interest on liquid assets	1 915.58
Interest on securities	2 754 699.91
Income on securities lending (Note 13)	41 425.43
Total income	2 798 040.92
Expenses	
Flat fee (Note 2)	-127 306.97
Taxe d'abonnement (Note 3)	-8 803.84
Cost on securities lending (Note 13)	-16 570.17
Interest on cash liquidity and bank overdraft	-53.10
Total expenses	-152 734.08
Net income (loss) on investments	2 645 306.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-2 307 402.98
Realized result on subscriptions/redemptions (Note 4)	30 911.19
Total realized gain (loss) on investments	-2 276 491.79
Total realized gain (loss)	-2 276 491.79
Net realized gain (loss) of the financial year	368 815.05
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	965 852.97
Total changes in unrealized appreciation (depreciation)	965 852.97
Net increase (decrease) in net assets as a result of operations	1 334 668.02

Statement of Changes in Net Assets

	GBP
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	105 009 676.65
Subscriptions	37 056 474.21
Redemptions	-52 349 071.47
Total net subscriptions (redemptions)	-15 292 597.26
Dividend paid	-97 907.55
Net income (loss) on investments	2 645 306.84
Total realized gain (loss)	-2 276 491.79
Total changes in unrealized appreciation (depreciation)	965 852.97
Net increase (decrease) in net assets as a result of operations	1 334 668.02
Net assets at the end of the financial year	90 953 839.86

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	706 924.9210
Number of shares issued	193 526.0600
Number of shares redeemed	-312 740.6370
Number of shares outstanding at the end of the financial year	587 710.3440
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	90 518.3740
Number of shares issued	92 305.5130
Number of shares redeemed	-87 490.9390
Number of shares outstanding at the end of the financial year	95 332.9480

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- High Grade Bond GBP F-UKdist	11.2.2014	14.2.2014	GBP	2.51

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
GBP			
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.75000% 12-22.01.16	2 000 000.00	2 025 100.00	2.23
Total GBP		2 025 100.00	2.23
Total Notes, fixed rate		2 025 100.00	2.23
Medium term notes, fixed rate			
GBP			
GBP BANK NEDERLANDSE GEMEENTEN NV 3.25000% 10-29.11.17	800 000.00	845 104.00	0.93
GBP BANK OF SCOTLAND PLC 4.87500% 06-08.11.16	500 000.00	537 516.00	0.59
GBP BARCLAYS BANK PLC-REG-S 1.50000% 12-04.04.17	500 000.00	504 490.00	0.55
GBP COVENTRY BUILDING SOCIETY 4.62500% 11-19.04.18	400 000.00	439 528.00	0.48
GBP EUROPEAN INVESTMENT BANK 5.37500% 07-07.03.19	700 000.00	808 507.00	0.89
GBP EUROPEAN INVESTMENT BANK 1.37500% 13-15.01.18	2 000 000.00	2 000 980.00	2.20
GBP FMS WERTMANAGEMENT 0.75000% 13-15.12.17	600 000.00	589 896.00	0.65
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.50000% 01-07.12.15	1 000 000.00	1 052 250.00	1.16
GBP KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 14-06.12.18	500 000.00	509 530.00	0.56
GBP NETWORK RAIL INFRASTRUCTURE FINANCE PLC 1.00000% 13-07.12.17	1 000 000.00	993 390.00	1.09
GBP NORDEA BANK AB 3.87500% 10-15.12.15	500 000.00	516 055.00	0.57
GBP RABOBANK NEDERLAND NV 4.00000% 09-10.09.15	300 000.00	307 755.00	0.34
GBP RABOBANK NEDERLAND NV 3.25000% 10-01.11.17	500 000.00	523 735.00	0.57
GBP SVENSKA HANDELSBANKEN AB 5.50000% 09-26.05.16	500 000.00	532 900.00	0.59
GBP YORKSHIRE BUILDING SOCIETY 4.75000% 11-12.04.18	400 000.00	440 564.00	0.48
Total GBP		10 602 200.00	11.65
Total Medium term notes, fixed rate		10 602 200.00	11.65
Medium term notes, floating rate			
GBP			
GBP SILVERSTONE MASTER ISSUER 5.063%/3M LIBOR+145BP 09-21.10.16	500 000.00	535 160.00	0.59
Total GBP		535 160.00	0.59
Total Medium term notes, floating rate		535 160.00	0.59
Bonds, fixed rate			
GBP			
GBP EUROPEAN INVESTMENT BANK 4.87500% 06-07.09.16	1 000 000.00	1 072 260.00	1.18
GBP FMS WERTMANAGEMENT-REG-S 1.12500% 14-07.12.16	1 000 000.00	1 001 650.00	1.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.75000% 92-25.08.17	2 200 000.00	2 677 400.00	2.94
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	8 500 000.00	9 020 200.00	9.92
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 07-07.03.18	8 000 000.00	9 012 000.00	9.91
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	8 500 000.00	9 607 550.00	10.56
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	7 500 000.00	7 630 500.00	8.39
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 11-22.01.17	6 500 000.00	6 637 800.00	7.30
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 09-07.09.19	7 000 000.00	7 728 700.00	8.50
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	7 600 000.00	7 596 960.00	8.35
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.25000% 13-22.07.18	8 200 000.00	8 185 240.00	9.00
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	6 000 000.00	6 057 000.00	6.66
Total GBP		76 227 260.00	83.81
Total Bonds, fixed rate		76 227 260.00	83.81
Total Transferable securities and money market instruments listed on an official stock exchange		89 389 720.00	98.28
Total investments in securities		89 389 720.00	98.28
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 041 341.11	1.14
Other assets and liabilities		522 778.75	0.58
Total net assets		90 953 839.86	100.00

Focused SICAV – High Grade Bond USD

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in USD		283 866 972.17	443 421 247.70	1 305 632 180.61
Class F-acc	LU0224580786			
Shares outstanding		2 055 356.1520	3 254 509.4920	9 668 244.3480
Net asset value per share in USD		138.11	136.25	135.04
Issue and redemption price per share in USD ¹		138.11	136.25	135.04

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	USD	1.4%	0.9%	2.6%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year (1 November 2013 to 31 October 2014), the yield of the five-year US treasury bonds increased by 28bp and closed the year at 1.61% with lows at 1.31%. The Fed kept the Fed Funds rate at 0%-0.25% during the whole reporting year and continued to reduce, adding to its holdings of agency mortgage-backed and longer-term treasury securities at a pace of USD10 billion per month (tapering).

During the reporting year, the subfund had a positive performance. The duration management (slight short duration stance of -0.1 years on average) was negative while spread management (overweight in financial issuers) did add value to the active return. The weighted-average residual term to maturity of the portfolio was at 2.5 years compared to 2.6 at the end of October 2014.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.90
Supranationals	12.41
Canada	10.04
Australia	8.23
Germany	7.79
Norway	5.36
France	4.38
Sweden	4.28
Netherlands	2.42
Japan	1.85
Switzerland	1.81
United Kingdom	1.65
South Korea	0.88
Singapore	0.72
Bermuda	0.70
Qatar	0.50
New Zealand	0.36
British Virgin Islands	0.35
Finland	0.35
Total	95.98

Economic Breakdown as a % of net assets	
Banks & credit institutions	32.22
Mortgage & funding institutions	22.95
Supranational organisations	12.41
Finance & holding companies	12.12
Public, non-profit institutions	3.89
Cantons, federal states	3.71
Petroleum	2.60
Computer hardware & network equipment providers	1.49
Pharmaceuticals, cosmetics & medical products	1.34
Internet, software & IT services	1.06
Miscellaneous consumer goods	0.79
Countries & central governments	0.70
Food & soft drinks	0.70
Total	95.98

Statement of Net Assets

	USD
	31.10.2014
Assets	
Investments in securities, cost	273 508 285.08
Investments in securities, unrealized appreciation (depreciation)	-1 059 080.23
Total investments in securities (Note 1)	272 449 204.85
Cash at banks, deposits on demand and deposit accounts	11 847 637.62
Receivable on subscriptions	900 061.63
Interest receivable on securities	1 621 318.44
Total Assets	286 818 222.54
Liabilities	
Payable on redemptions	-2 931 848.30
Provisions for flat fee (Note 2)	-17 010.80
Provisions for taxe d'abonnement (Note 3)	-2 391.27
Total provisions	-19 402.07
Total Liabilities	-2 951 250.37
Net assets at the end of the financial year	283 866 972.17

Statement of Operations

	USD
	1.11.2013-31.10.2014
Income	
Interest on liquid assets	441.08
Interest on securities	5 462 287.57
Income on securities lending (Note 13)	141 245.03
Total income	5 603 973.68
Expenses	
Flat fee (Note 2)	-370 116.89
Taxe d'abonnement (Note 3)	-22 740.11
Cost on securities lending (Note 13)	-56 498.01
Interest on cash liquidity and bank overdraft	-457.17
Total expenses	-449 812.18
Net income (loss) on investments	5 154 161.50
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	576 655.84
Realized gain (loss) on financial futures	329 585.55
Realized result on subscriptions/redemptions (Note 4)	578 042.57
Total realized gain (loss) on investments	1 484 283.96
Total realized gain (loss)	1 484 283.96
Net realized gain (loss) of the financial year	6 638 445.46
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 765 898.75
Unrealized appreciation (depreciation) on financial futures	-385 039.80
Total changes in unrealized appreciation (depreciation)	-3 150 938.55
Net increase (decrease) in net assets as a result of operations	3 487 506.91

Statement of Changes in Net Assets

	USD
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	443 421 247.70
Subscriptions	251 949 765.57
Redemptions	-414 991 548.01
Total net subscriptions (redemptions)	-163 041 782.44
Net income (loss) on investments	5 154 161.50
Total realized gain (loss)	1 484 283.96
Total changes in unrealized appreciation (depreciation)	-3 150 938.55
Net increase (decrease) in net assets as a result of operations	3 487 506.91
Net assets at the end of the financial year	283 866 972.17

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 254 509.4920
Number of shares issued	1 835 224.4180
Number of shares redeemed	-3 034 377.7580
Number of shares outstanding at the end of the financial year	2 055 356.1520

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD ANZ NEW ZEALAND INT'L LTD-REG-S 3.12500% 10-10.08.15	1 000 000.00	1 019 480.00	0.36
USD APPLE INC 2.10000% 14-06.05.19	1 000 000.00	1 005 636.00	0.35
USD ASTRAZENECA PLC 5.90000% 07-15.09.17	1 250 000.00	1 408 566.25	0.50
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.37500% 11-31.03.16	2 955 000.00	3 034 004.88	1.07
USD CHEVRON CORP 1.10400% 12-05.12.17	1 000 000.00	993 239.00	0.35
USD CORPORACION ANDINA DE FOMENTO 1.50000% 14-08.08.17	1 500 000.00	1 504 707.00	0.53
USD EUROPEAN INVESTMENT BANK 1.75000% 12-15.03.17	2 000 000.00	2 045 300.00	0.72
USD EUROPEAN INVESTMENT BANK 1.75000% 14-17.06.19	4 000 000.00	4 013 800.00	1.41
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	2 500 000.00	2 511 300.00	0.88
USD EXXON MOBIL CORP 1.81900% 14-15.03.19	2 250 000.00	2 258 347.50	0.80
USD GENERAL ELECTRIC CAPITAL CORP 5.62500% 08-01.05.18	2 000 000.00	2 262 016.00	0.80
USD GOOGLE INC 2.12500% 11-19.05.16	490 000.00	501 769.80	0.18
USD HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	1 000 000.00	986 459.00	0.35
USD INTERNATIONAL BUSINESS MACHINES CORP 5.70000% 07-14.09.17	2 000 000.00	2 247 090.00	0.79
USD INTERNATIONAL FINANCE CORP 2.12500% 10-17.11.17	1 500 000.00	1 542 696.00	0.54
USD KOMMUNALBANKEN AS-REG-S 1.00000% 13-15.03.18	3 000 000.00	2 966 880.00	1.04
USD LANDWIRTSCHAFTLICHE RENTENBANK 4.87500% 05-16.11.15	1 000 000.00	1 047 425.00	0.37
USD MERCK & CO INC 1.30000% 13-18.05.18	1 000 000.00	991 817.00	0.35
USD MICROSOFT CORP 1.62500% 13-06.12.18	2 500 000.00	2 501 605.00	0.88
USD NATIONAL AUSTRALIA BANK LTD NY 2.30000% 13-25.07.18	1 000 000.00	1 016 510.00	0.36
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.75000% 10-28.09.15	2 000 000.00	2 038 900.00	0.72
USD NORDIC INVESTMENT BANK 2.50000% 10-15.07.15	1 540 000.00	1 564 593.80	0.55
USD NORDIC INVESTMENT BANK 1.00000% 12-07.03.17	1 500 000.00	1 506 142.50	0.53
USD ONTARIO, PROVINCE OF 2.30000% 11-10.05.16	4 000 000.00	4 102 992.00	1.44
USD PROCTER & GAMBLE CO 4.70000% 09-15.02.19	2 000 000.00	2 237 842.00	0.79
USD ROCHE HOLDINGS INC-REG-S 6.00000% 09-01.03.19	1 208 000.00	1 395 771.52	0.49
USD SWEDISH EXPORT CREDIT CORP 1.75000% 12-30.05.17	4 000 000.00	4 074 880.00	1.44
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	1 500 000.00	1 499 100.00	0.53
USD WELLS FARGO & CO STEP-DOWN 11-15.06.16	1 000 000.00	1 045 204.00	0.37
Total USD		55 324 074.25	19.49

Total Notes, fixed rate

55 324 074.25 19.49

Medium term notes, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 1.12500% 12-15.03.17	1 000 000.00	1 007 284.00	0.35
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.37500% 12-27.09.17	1 850 000.00	1 862 691.00	0.66
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.87500% 14-11.06.19	4 000 000.00	4 018 640.00	1.42
USD COMPAGNIE DE FINANCEMENT FONCIER-REG-S 2.50000% 10-16.09.15	2 000 000.00	2 034 440.00	0.72
USD DEVELOPMENT BANK OF JAPAN-REG-S 1.62500% 11-05.10.16	2 000 000.00	2 035 900.00	0.72
USD DEXIA CREDIT LOCAL SA NV-REG-S 1.50000% 14-07.10.17	2 800 000.00	2 808 677.20	0.99
USD ERSTE ABWICKLUNGSANSTALT-REG-S 1.00000% 14-27.02.17	4 000 000.00	4 008 040.00	1.41
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	2 500 000.00	2 670 125.00	0.94
USD EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	3 500 000.00	3 608 647.00	1.27
USD EUROPEAN INVESTMENT BANK-REG-S 3.12500% 09-15.12.16	2 500 000.00	2 626 575.00	0.92
USD EUROPEAN INVESTMENT BANK 2.00000% 10-15.12.17	2 000 000.00	2 053 320.00	0.72
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.50000% 12-12.09.17	2 000 000.00	2 015 280.00	0.71
USD KOMMUNALBANKEN A/S-REG-S 1.50000% 14-22.10.19	2 000 000.00	1 969 000.00	0.69
USD LANDESKREDITBANK B-WUERTT FOERDBK-REG-S 2.25000% 11-15.07.16	5 000 000.00	5 142 400.00	1.81
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	1 500 000.00	1 500 229.50	0.53
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	2 000 000.00	2 012 260.00	0.71
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	500 000.00	509 175.00	0.18
USD ROYAL BANK OF CANADA 2.62500% 10-15.12.15	1 000 000.00	1 022 892.00	0.36
USD SWEDEN, KINGDOM OF-144A 1.00000% 13-27.02.28	2 000 000.00	1 982 912.00	0.70
USD TORONTO-DOMINION BANK 2.37500% 11-19.10.16	2 500 000.00	2 578 102.50	0.91
USD TOYOTA MOTOR CREDIT CORP 2.00000% 11-15.09.16	1 000 000.00	1 021 835.00	0.36
Total USD		48 488 425.20	17.08

Total Medium term notes, fixed rate

48 488 425.20 17.08

Bonds, fixed rate

USD

USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	1 000 000.00	1 013 050.00	0.36
USD BANK OF NOVA SCOTIA 2.12500% 14-11.09.19	4 500 000.00	4 509 535.50	1.59
USD BNP PARIBAS HOME LOAN COVERED BDS-REG-S 2.20000% 10-02.11.15	2 000 000.00	2 033 000.00	0.72
USD CANADIAN IMPERIAL BANK OF COM/TOR-REG-S 2.75000% 11-27.01.16	1 500 000.00	1 539 846.00	0.54
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	1 000 000.00	1 000 444.00	0.35
USD CREDIT SUISSE/GUERNSEY-REG-S 2.60000% 11-27.05.16	2 500 000.00	2 575 185.00	0.91
USD DNB BOLIGKREDITT AS-REG-S 2.90000% 11-29.03.16	4 500 000.00	4 639 500.00	1.64
USD EUROFIMA EUROPEAN RAILROADMAT FIN CO 5.00000% 07-03.04.17	2 500 000.00	2 741 825.00	0.97
USD EUROPEAN INVESTMENT BANK 4.87500% 06-16.02.16	1 000 000.00	1 057 851.00	0.37
USD FEDERAL HOME LOAN BANK SYSTEM 5.37500% 06-18.05.16	2 000 000.00	2 152 228.00	0.76
USD FMS WERTMANAGEMENT 1.00000% 12-21.11.17	4 000 000.00	3 984 160.00	1.40
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.75000% 86-23.01.16	2 000 000.00	2 222 580.00	0.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.25000% 86-20.03.16	1 200 000.00	1 342 824.00	0.47
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 1.87500% 14-07.10.19	3 700 000.00	3 732 001.30	1.32
USD KOMMUNALBANKEN A/S-REG-S 1.12500% 13-23.05.18	1 500 000.00	1 486 515.00	0.52
USD KREDITANSTALT FUER WIEDERAUFBAU 1.37500% 11-04.08.15	3 000 000.00	3 025 560.00	1.07
USD MUNICIPALITY FINANCE PLC-REG-S 1.12500% 13-17.04.18	1 000 000.00	993 130.00	0.35
USD NETWORK RAIL INFRASTRUCTURE FINAN-REG-S 1.25000% 11-31.08.16	2 250 000.00	2 276 730.00	0.80
USD NORDRHEIN-WESTFALEN, STATE OF-REG-S 1.62500% 14-22.01.20	5 000 000.00	4 898 200.00	1.73
USD NTT FINANCE CORP 1.50000% 12-25.07.17	1 200 000.00	1 201 416.00	0.42

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD QATARI DIAR FINANCE QSC-REG-S 3.50000% 10-21.07.15	1 400 000.00	1 426 096.00	0.50
USD ROYAL BANK OF CANADA 2.20000% 14-23.09.19	4 500 000.00	4 571 361.00	1.61
USD TORONTO DOMINION BANK-144A 1.62500% 11-14.09.16	2 500 000.00	2 538 235.00	0.89
USD TORONTO-DOMINION BANK-REG-S 1.50000% 12-13.03.17	2 000 000.00	2 017 918.00	0.71
USD WESTPAC BANKING CORP-REG-S 2.00000% 14-21.05.19	4 000 000.00	3 994 520.00	1.41
Total USD		62 973 710.80	22.19
Total Bonds, fixed rate		62 973 710.80	22.19
Total Transferable securities and money market instruments listed on an official stock exchange		166 786 210.25	58.76

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD APPLE INC 1.00000% 13-03.05.18	1 000 000.00	980 739.00	0.34
USD BANK OF NOVA SCOTIA 2.55000% 12-12.01.17	2 000 000.00	2 051 426.00	0.73
USD BERKSHIRE HATHAWAY FINANCE CORP 1.60000% 12-15.05.17	1 200 000.00	1 214 662.80	0.43
USD BERKSHIRE HATHAWAY FINANCE CORP 1.90000% 12-31.01.17	2 000 000.00	2 040 656.00	0.72
USD COCA-COLA CO 1.15000% 13-01.04.18	2 000 000.00	1 979 648.00	0.70
USD FANNIE MAE 1.12500% 12-27.04.17	6 000 000.00	6 049 404.00	2.13
USD FANNIE MAE 1.25000% 11-28.09.16	4 000 000.00	4 054 380.00	1.43
USD FANNIE MAE 1.25000% 12-30.01.17	3 800 000.00	3 844 144.60	1.35
USD FANNIE MAE 4.37500% 05-15.10.15	6 000 000.00	6 237 822.00	2.20
USD FREDDIE MAC 1.00000% 12-08.03.17	9 750 000.00	9 808 275.75	3.45
USD FREDDIE MAC 1.75000% 10-10.09.15	6 500 000.00	6 587 282.00	2.32
USD FREDDIE MAC 2.00000% 11-25.08.16	10 000 000.00	10 256 300.00	3.61
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.30000% 14-10.04.19	1 300 000.00	1 303 339.70	0.46
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	1 000 000.00	1 008 091.00	0.35
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.15000% 14-18.06.19	2 000 000.00	2 004 922.00	0.71
USD SHELL INTERNATIONAL FINANCE BV 1.12500% 12-21.08.17	1 000 000.00	999 765.00	0.35
USD STATOIL ASA 1.80000% 11-23.11.16	2 000 000.00	2 037 082.00	0.72
USD STATOIL ASA 3.12500% 10-17.08.17	2 000 000.00	2 102 612.00	0.74
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	2 000 000.00	2 046 438.00	0.72
USD WESTPAC BANKING CORP 2.00000% 12-14.08.17	1 000 000.00	1 016 790.00	0.36
Total USD		67 633 779.85	23.82
Total Notes, fixed rate		67 633 779.85	23.82

Medium term notes, fixed rate

USD			
USD 3M CO 1.00000% 12-26.06.17	2 000 000.00	1 996 698.00	0.70
USD DBS BANK LTD-REG-S 2.35000% 12-28.02.17	2 000 000.00	2 054 040.00	0.72
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	2 000 000.00	2 030 246.00	0.72
USD TOYOTA MOTOR CREDIT CORP 1.75000% 12-22.05.17	1 000 000.00	1 014 040.00	0.36
Total USD		7 095 024.00	2.50
Total Medium term notes, fixed rate		7 095 024.00	2.50

Bonds, fixed rate

USD			
USD AUSTRALIA & NZ BANKING GRP-REG-S 2.40000% 11-23.11.16	4 000 000.00	4 110 880.00	1.45
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 13-11.12.18	4 200 000.00	4 200 210.00	1.48
USD FANNIE MAE 0.50000% 12-28.09.15	7 000 000.00	7 022 183.00	2.47
USD NATIONAL AUSTRALIA BANK LTD-REG-S 1.25000% 13-08.03.18	4 500 000.00	4 456 440.00	1.57
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 750 000.00	1 975 562.75	0.70
USD ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	1 500 000.00	1 521 858.00	0.54
USD SWEDBANK MORTGAGE AB-REG-S 2.95000% 11-28.03.16	2 000 000.00	2 064 340.00	0.73
USD UBS AG LONDON-REG-S 2.25000% 12-30.03.17	2 500 000.00	2 570 375.00	0.90
USD WESTPAC BANKING CORP 3.00000% 10-09.12.15	1 000 000.00	1 024 840.00	0.36
Total USD		28 946 688.75	10.20
Total Bonds, fixed rate		28 946 688.75	10.20

Total Transferable securities and money market instruments traded on another regulated market

103 675 492.60 **36.52**

Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Notes, fixed rate

USD			
USD NORDEA BANK AB-REG-S 1.62500% 13-15.05.18	2 000 000.00	1 987 502.00	0.70
Total USD		1 987 502.00	0.70
Total Notes, fixed rate		1 987 502.00	0.70

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

1 987 502.00 **0.70**

Total investments in securities

272 449 204.85 **95.98**

Cash at banks, deposits on demand and deposit accounts and other liquid assets

11 847 637.62 **4.17**

Other assets and liabilities

-429 870.30 **-0.15**

Total net assets

283 866 972.17 **100.00**

Focused SICAV – High Grade Long Term Bond CHF

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in CHF		780 162 139.71	1 026 401 834.02	1 114 192 131.62
Class F-acc	LU0270449050			
Shares outstanding		5 910 182.8910	8 196 083.8870	8 928 781.3990
Net asset value per share in CHF		132.00	125.23	124.79
Issue and redemption price per share in CHF ¹		132.00	125.23	124.79

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	CHF	5.4%	0.4%	6.3%

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

Swiss capital market interest rates rose until January 2014 and then fell strongly until the end of the reporting year from 1 November 2013 to 31 October 2014. The ten-year swap reference rate moved within a range of 0.7% to 1.65%. The SNB continued its expansionary monetary policy, continued to keep the target range at 0% to 0.25% and the minimum exchange rate at CHF 1.20 to the EUR.

The subfund posted a positive absolute return in the reporting year. Falling interest rates and the reduction in credit risk premiums boosted income. Duration, i.e. the weighted average maturity of the portfolio, was largely held at 6.4 years.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Netherlands	25.78
Supranationals	19.66
France	16.01
Canada	7.00
Austria	6.52
Australia	6.04
Sweden	4.61
Finland	3.55
New Zealand	2.53
Germany	1.97
United Kingdom	1.97
United States	1.77
Norway	0.84
Total	98.25

Economic Breakdown as a % of net assets	
Banks & credit institutions	51.70
Supranational organisations	19.67
Finance & holding companies	12.59
Cantons, federal states	6.05
Traffic & transportation	3.43
Public, non-profit institutions	2.69
Mortgage & funding institutions	1.31
Petroleum	0.52
Real Estate	0.29
Total	98.25

Statement of Net Assets

	CHF
Assets	31.10.2014
Investments in securities, cost	735 114 387.76
Investments in securities, unrealized appreciation (depreciation)	31 362 014.74
Total investments in securities (Note 1)	766 476 402.50
Cash at banks, deposits on demand and deposit accounts	3 428 970.82
Receivable on securities sales (Note 1)	756 978.47
Receivable on subscriptions	5 778 237.16
Interest receivable on securities	5 706 874.79
Unrealized gain (loss) on swaps (Note 1)	26 906.96
Total Assets	782 174 370.70
Liabilities	
Payable on redemptions	-1 958 030.79
Provisions for flat fee (Note 2)	-47 628.18
Provisions for taxe d'abonnement (Note 3)	-6 572.02
Total provisions	-54 200.20
Total Liabilities	-2 012 230.99
Net assets at the end of the financial year	780 162 139.71

Statement of Operations

	CHF
Income	1.11.2013-31.10.2014
Interest on securities	14 830 596.79
Interest received on swaps (Note 1)	967 429.45
Income on securities lending (Note 13)	100 488.43
Total income	15 898 514.67
Expenses	
Interest paid on swaps (Note 1)	-362 048.91
Flat fee (Note 2)	-1 117 656.51
Taxe d'abonnement (Note 3)	-72 849.51
Cost on securities lending (Note 13)	-40 195.37
Interest on cash liquidity and bank overdraft	-99.00
Total expenses	-1 592 849.30
Net income (loss) on investments	14 305 665.37
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 419 309.21
Realized gain (loss) on yield-evaluated securities and money market instruments	40 310.33
Realized gain (loss) on swaps	3 452 302.33
Realized result on subscriptions/redemptions (Note 4)	1 096 168.97
Total realized gain (loss) on investments	23 008 090.84
Total realized gain (loss)	23 008 090.84
Net realized gain (loss) of the financial year	37 313 756.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	6 323 971.86
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	174 586.10
Unrealized appreciation (depreciation) on swaps	-3 663 633.52
Total changes in unrealized appreciation (depreciation)	2 834 924.44
Net increase (decrease) in net assets as a result of operations	40 148 680.65

Statement of Changes in Net Assets

	CHF
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	1 026 401 834.02
Subscriptions	510 649 413.80
Redemptions	-797 037 788.76
Total net subscriptions (redemptions)	-286 388 374.96
Net income (loss) on investments	14 305 665.37
Total realized gain (loss)	23 008 090.84
Total changes in unrealized appreciation (depreciation)	2 834 924.44
Net increase (decrease) in net assets as a result of operations	40 148 680.65
Net assets at the end of the financial year	780 162 139.71

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	8 196 083.8870
Number of shares issued	3 956 304.0740
Number of shares redeemed	-6 242 205.0700
Number of shares outstanding at the end of the financial year	5 910 182.8910

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
CHF			
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.62500% 12-05.03.19	3 000 000.00	3 181 500.00	0.41
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	4 000 000.00	4 566 000.00	0.59
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	4 915 000.00	5 180 410.00	0.66
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.62500% 09-12.08.19	3 000 000.00	3 333 000.00	0.43
CHF EBN BV-REG-S 0.50000% 14-22.09.22	3 000 000.00	3 000 000.00	0.38
CHF EUROPEAN INVESTMENT BANK 3.00000% 09-14.04.21	1 500 000.00	1 759 500.00	0.23
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	12 000 000.00	13 134 000.00	1.68
CHF EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	10 000 000.00	10 515 000.00	1.35
Total CHF		44 669 410.00	5.73

Total Notes, fixed rate

44 669 410.00 5.73

Medium term notes, fixed rate

CHF			
CHF AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	2 000 000.00	2 059 000.00	0.26
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	3 000 000.00	3 526 500.00	0.45
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	30 000 000.00	33 465 000.00	4.29
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 09-14.10.19	5 500 000.00	6 113 250.00	0.78
CHF BANK NEDERLANDSE GEMEENTEN NV 2.37500% 10-19.11.19	3 000 000.00	3 327 000.00	0.43
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-23.02.21	12 000 000.00	13 428 000.00	1.72
CHF BNZ INTERNATIONAL FUNDING LTD 1.12500% 12-20.09.19	4 500 000.00	4 653 000.00	0.60
CHF BNZ INTERNATIONAL FUNDING LTD 1.37500% 14-03.02.21	9 630 000.00	10 039 275.00	1.29
CHF BUNDESIMMOBILIEN GESELLSCHAFT MBH 3.25000% 07-16.07.19	2 000 000.00	2 276 000.00	0.29
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	3 000 000.00	3 490 500.00	0.45
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	7 100 000.00	8 062 050.00	1.03
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	6 700 000.00	7 560 950.00	0.97
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	7 000 000.00	7 654 500.00	0.98
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 12-13.09.19	10 000 000.00	10 620 000.00	1.36
CHF COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	2 000 000.00	2 166 000.00	0.28
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	7 000 000.00	7 357 000.00	0.94
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	2 500 000.00	2 933 750.00	0.38
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	10 000 000.00	11 230 000.00	1.44
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.25000% 10-13.10.21	8 000 000.00	8 920 000.00	1.14
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	9 500 000.00	9 880 000.00	1.27
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	5 500 000.00	5 772 250.00	0.74
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	2 000 000.00	2 159 000.00	0.28
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	2 000 000.00	2 369 000.00	0.30
CHF CREDIT AGRICOLE HOME LOAN SFH 1.37500% 12-30.07.18	2 000 000.00	2 088 000.00	0.27
CHF CREDIT AGRICOLE HOME LOAN SFH 1.12500% 14-12.08.21	1 070 000.00	1 116 010.00	0.14
CHF CREDIT AGRICOLE HOME LOAN 1.12500% 14-05.06.24	7 250 000.00	7 478 375.00	0.96
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	15 000 000.00	16 192 500.00	2.08
CHF DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	10 000 000.00	10 600 000.00	1.36
CHF DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	5 500 000.00	5 882 250.00	0.75
CHF EBN BV 1.62500% 11-03.10.23	1 450 000.00	1 570 350.00	0.20
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	39 000 000.00	43 738 500.00	5.61
CHF EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	15 500 000.00	17 367 750.00	2.23
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	7 800 000.00	8 439 600.00	1.08
CHF GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18	2 000 000.00	2 320 000.00	0.30
CHF HSBC SFH FRANCE 2.00000% 10-23.04.19	3 500 000.00	3 771 250.00	0.48
CHF KOMMUNALKREDIT AUSTRIA AG 2.37500% 05-15.03.17	5 000 000.00	5 212 500.00	0.67
CHF LANSFORSAKRINGAR HYPOTEK AB 1.00000% 12-29.05.19	4 000 000.00	4 146 000.00	0.53
CHF LANSFORSAKRINGAR HYPOTEK AB-REG-S 0.87500% 14-16.09.24	1 000 000.00	1 010 000.00	0.13
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	8 000 000.00	8 092 000.00	1.04
CHF MUNICIPALITY FINANCE PLC 3.00000% 09-15.04.21	4 000 000.00	4 720 000.00	0.60
CHF MUNICIPALITY FINANCE PLC 2.25000% 10-10.12.19	5 000 000.00	5 535 000.00	0.71
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	5 000 000.00	5 167 500.00	0.66
CHF NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	2 750 000.00	2 917 750.00	0.37
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 13-17.04.20	8 500 000.00	8 729 500.00	1.12
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	13 000 000.00	13 305 500.00	1.71
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 05-19.08.20	8 750 000.00	9 800 000.00	1.26
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	6 045 000.00	6 930 592.50	0.89
CHF NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29	1 000 000.00	1 304 000.00	0.17
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.62500% 07-07.02.22	10 000 000.00	11 550 000.00	1.48
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.87500% 10-03.02.20	10 755 000.00	11 701 440.00	1.50
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	9 750 000.00	10 208 250.00	1.31
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.750% 06-06.10.21	13 200 000.00	15 345 000.00	1.97
CHF NORDEA BANK AB 0.75000% 14-04.10.19	7 000 000.00	7 122 500.00	0.91
CHF NORDEA BANK AB 0.87500% 13-25.09.18	2 000 000.00	2 043 000.00	0.26
CHF NORDEA BANK AB 1.12500% 12-02.10.20	5 200 000.00	5 392 400.00	0.69
CHF NORDEA BANK AB 2.75000% 11-22.03.21	3 000 000.00	3 417 000.00	0.44
CHF NORGES STATSBANER AS 2.12500% 11-14.02.20	6 000 000.00	6 582 000.00	0.84
CHF ONTARIO, PROVINCE OF 2.50000% 09-04.12.19	10 000 000.00	11 155 000.00	1.43
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	11 000 000.00	12 259 500.00	1.57
CHF POHJOLA BANK PLC 1.00000% 14-14.07.21	12 000 000.00	12 240 000.00	1.57
CHF QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	3 000 000.00	3 504 000.00	0.45
CHF QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	6 400 000.00	6 691 200.00	0.86
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	6 000 000.00	6 426 000.00	0.82
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	3 000 000.00	3 673 500.00	0.47
CHF RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	5 000 000.00	5 740 000.00	0.74
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	12 000 000.00	13 074 000.00	1.68
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	3 000 000.00	3 123 000.00	0.40
CHF RABOBANK NEDERLAND NV 1.00000% 13-26.06.20	1 000 000.00	1 026 000.00	0.13
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	10 000 000.00	10 320 000.00	1.32
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	10 000 000.00	11 190 000.00	1.43
CHF RESEAU FERRE DE FRANCE SA 2.87500% 09-26.02.21	4 800 000.00	5 522 400.00	0.71
CHF RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	3 500 000.00	3 932 250.00	0.50

Focused SICAV – High Grade Long Term Bond CHF
Annual Report as of 31 October 2014

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	13 000 000.00	14 599 000.00	1.87
CHF STE NATL DES CHEMINS DE FER FRANCAIS 2.62500% 06-13.12.21	3 000 000.00	3 456 000.00	0.44
CHF STE NATL DES CHEMINS DE FER FRANCAIS 2.25000% 11-25.02.21	5 000 000.00	5 560 000.00	0.71
CHF SVENSKA HANDELSBANKEN AB 1.37500% 12-05.10.22	1 250 000.00	1 306 875.00	0.17
CHF SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	7 000 000.00	7 297 500.00	0.94
CHF SWEDISH EXPORT CREDIT CORP 1.25000% 13-17.07.23	4 000 000.00	4 204 000.00	0.54
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	4 000 000.00	4 038 000.00	0.52
CHF WESTPAC SECURITIES NZ LTD-REG-S 0.62500% 14-02.09.20	5 000 000.00	5 030 000.00	0.64
Total CHF		595 226 767.50	76.30

Total Medium term notes, fixed rate **595 226 767.50** **76.30**

Bonds, fixed rate

CHF			
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 770 000.00	2 200 995.00	0.28
CHF CAISSE DES DEPOTS ET CONSIGNATION 1.25000% 13-16.12.20	8 000 000.00	8 316 000.00	1.07
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-28.08.19	2 000 000.00	2 301 000.00	0.29
CHF EBN BV 2.12500% 10-27.04.20	7 000 000.00	7 703 500.00	0.99
CHF EUROPEAN INVESTMENT BANK 1.25000% 12-02.08.19	11 500 000.00	12 115 250.00	1.55
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	7 000 000.00	7 388 500.00	0.95
CHF GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	3 000 000.00	3 394 500.00	0.43
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	13 735 000.00	15 362 597.50	1.97
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	800 000.00	802 400.00	0.10
CHF NIEDEROESTERREICH, LAND-REG-S 0.50000% 14-27.10.22	800 000.00	798 000.00	0.10
CHF OESTERREICHISCHE KONTROLLBANK AG 2.75000% 05-28.01.20	5 000 000.00	5 652 500.00	0.72
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	7 650 000.00	9 562 500.00	1.23
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	3 000 000.00	3 553 500.00	0.46
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	2 205 000.00	2 616 232.50	0.34
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	10 000 000.00	10 445 000.00	1.34
CHF OESTERREICHISCHE KONTROLLBANK AG 1.12500% 13-24.07.20	9 500 000.00	9 956 000.00	1.28
CHF RABOBANK NEDERLAND NV 3.12500% 06-15.09.26	6 450 000.00	7 836 750.00	1.00
Total CHF		110 005 225.00	14.10

Total Bonds, fixed rate **110 005 225.00** **14.10**

Bonds, zero coupon

CHF			
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21	17 000 000.00	16 575 000.00	2.12
Total CHF		16 575 000.00	2.12

Total Bonds, zero coupon **16 575 000.00** **2.12**

Total Transferable securities and money market instruments listed on an official stock exchange **766 476 402.50** **98.25**

Total investments in securities **766 476 402.50** **98.25**

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF UBS/INTEREST RATE SWAP REC 0.79250% 14-08.10.24	10 000 000.00	26 906.96	0.00
CHF UBS/INTEREST RATE SWAP PAYER 6ML 14-08.10.24			
Total Swaps and forward swaps on interest rates		26 906.96	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market **26 906.96** **0.00**

Total Derivative instruments **26 906.96** **0.00**

Cash at banks, deposits on demand and deposit accounts and other liquid assets **3 428 970.82** **0.44**

Other assets and liabilities **10 229 859.43** **1.31**

Total net assets **780 162 139.71** **100.00**

Focused SICAV – High Grade Long Term Bond EUR

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in EUR		675 935 040.59	484 050 373.50	907 253 338.56
Class F-acc	LU0270448839			
Shares outstanding		4 174 323.0370	3 279 598.7640	6 540 089.7690
Net asset value per share in EUR		154.27	141.57	138.09
Issue and redemption price per share in EUR ¹		154.27	141.57	138.09
Class F-UKdist	LU0526609630			
Shares outstanding		212 253.1580	142 459.0470	30 905.7010
Net asset value per share in EUR		150.68	138.59	134.47
Issue and redemption price per share in EUR ¹		150.68	138.59	134.47

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	EUR	9.0%	2.5%	10.4%
Class F-UKdist	EUR	9.0%	-	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Over the reporting year, from 1 November 2013 to 31 October 2014, economic growth in the Eurozone continued to remain sluggish and debt levels too high. Despite this, funding levels across Eurozone borrowers continued to trend lower as the ECB took official interest rates down to the zero bound and ventured further into the realms of unconventional monetary policy. Within the Eurozone banking sector, progress was made in terms of dealing with troubled banks, however jurisdictional issues remained. Politics proved once again to be the biggest risk to the Eurozone as anti-euro/austerity political parties gained more support as the lack of growth continued to limit employment opportunities and hence increase social tensions.

The subfund had a positive performance over the reporting year. Spread compression and ongoing low yields were the main drivers of absolute portfolio performance. The subfund maintained favored sector allocation positions in high-quality covered bonds and the corporate sector, which were the primary source of added value.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.21
Germany	23.32
Netherlands	10.06
Belgium	6.82
Supranationals	6.53
United Kingdom	4.52
Australia	3.58
Austria	3.39
Canada	3.21
Norway	2.05
Finland	1.78
Ireland	1.15
Sweden	1.07
Switzerland	0.89
New Zealand	0.71
Total	98.29

Economic Breakdown as a % of net assets	
Countries & central governments	43.19
Banks & credit institutions	26.47
Cantons, federal states	7.25
Supranational organisations	6.52
Finance & holding companies	4.83
Public, non-profit institutions	4.54
Mortgage & funding institutions	2.09
Telecommunications	1.15
Insurance	1.09
Electrical devices & components	0.96
Pharmaceuticals, cosmetics & medical products	0.20
Total	98.29

Statement of Net Assets

EUR

Assets	31.10.2014
Investments in securities, cost	626 749 911.14
Investments in securities, unrealized appreciation (depreciation)	37 655 861.31
Total investments in securities (Note 1)	664 405 772.45
Cash at banks, deposits on demand and deposit accounts	3 727 996.79
Other liquid assets (Margins)	57 420.00
Receivable on subscriptions	1 117 908.47
Interest receivable on securities	8 490 105.93
Unrealized gain (loss) on financial futures (Note 1)	13 530.00
Total Assets	677 812 733.64
Liabilities	
Payable on redemptions	-1 830 594.66
Provisions for flat fee (Note 2)	-41 404.37
Provisions for taxe d'abonnement (Note 3)	-5 694.02
Total provisions	-47 098.39
Total Liabilities	-1 877 693.05
Net assets at the end of the financial year	675 935 040.59

Statement of Operations

EUR

Income	1.11.2013-31.10.2014
Interest on liquid assets	8.36
Interest on securities	14 603 162.91
Income on securities lending (Note 13)	322 233.94
Total income	14 925 405.21
Expenses	
Flat fee (Note 2)	-735 723.18
Taxe d'abonnement (Note 3)	-53 183.87
Cost on securities lending (Note 13)	-128 893.57
Interest on cash liquidity and bank overdraft	-323.48
Total expenses	-918 124.10
Net income (loss) on investments	14 007 281.11
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	15 610 607.72
Realized gain (loss) on financial futures	-283 335.00
Realized result on subscriptions/redemptions (Note 4)	1 070 312.50
Total realized gain (loss) on investments	16 397 585.22
Total realized gain (loss)	16 397 585.22
Net realized gain (loss) of the financial year	30 404 866.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	14 378 671.30
Unrealized appreciation (depreciation) on financial futures	72 450.00
Total changes in unrealized appreciation (depreciation)	14 451 121.30
Net increase (decrease) in net assets as a result of operations	44 855 987.63

Statement of Changes in Net Assets

EUR

1.11.2013-31.10.2014

Net assets at the beginning of the financial year	484 050 373.50
Subscriptions	654 458 977.30
Redemptions	-507 392 665.00
Total net subscriptions (redemptions)	147 066 312.30
Dividend paid	-37 632.84
Net income (loss) on investments	14 007 281.11
Total realized gain (loss)	16 397 585.22
Total changes in unrealized appreciation (depreciation)	14 451 121.30
Net increase (decrease) in net assets as a result of operations	44 855 987.63
Net assets at the end of the financial year	675 935 040.59

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 279 598.7640
Number of shares issued	4 269 911.5170
Number of shares redeemed	-3 375 187.2440
Number of shares outstanding at the end of the financial year	4 174 323.0370
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	142 459.0470
Number of shares issued	194 323.3100
Number of shares redeemed	-124 529.1990
Number of shares outstanding at the end of the financial year	212 253.1580

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- High Grade Long Term Bond EUR F-UKdist	25.4.2014	30.4.2014	EUR	0.31

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

EUR

EUR QUEBEC, PROVINCE OF-REG-S 2.37500% 14-22.01.24	3 300 000.00	3 652 737.00	0.54
Total EUR		3 652 737.00	0.54

Total Notes, fixed rate

3 652 737.00 0.54

Medium term notes, fixed rate

EUR

EUR ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	6 200 000.00	7 405 404.00	1.10
EUR AUSTRIA, REPUBLIC OF-REG-S-144A 3.50000% 05-15.09.21	1 700 000.00	2 042 635.00	0.30
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 1.37500% 14-09.04.21	6 200 000.00	6 516 572.00	0.96
EUR BANK NEDERLANDSE GEMEENTEN NV 3.00000% 11-25.10.21	5 000 000.00	5 782 500.00	0.86
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.25000% 13-17.07.23	8 100 000.00	8 981 847.00	1.33
EUR BANK OF SCOTLAND PLC 4.75000% 07-08.06.22	9 500 000.00	12 255 950.00	1.81
EUR BNP PARIBAS HOME LOAN COVERED SFH 3.12500% 12-22.03.22	8 400 000.00	9 865 296.00	1.46
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.12500% 11-25.04.23	9 300 000.00	11 720 325.00	1.73
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25000% 10-26.01.22	1 700 000.00	2 125 680.00	0.32
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	6 900 000.00	8 224 455.00	1.22
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 12-19.01.22	5 200 000.00	6 507 280.00	0.96
EUR DNB BOLIGKREDIT AS 3.87500% 11-16.06.21	5 230 000.00	6 330 705.80	0.94
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.87500% 13-23.05.23	16 300 000.00	17 651 270.00	2.61
EUR EUROPEAN INVESTMENT BANK 2.75000% 11-15.09.21	19 300 000.00	22 171 840.00	3.28
EUR EUROPEAN INVESTMENT BANK 2.00000% 13-14.04.23	3 900 000.00	4 280 211.00	0.63
EUR HESSEN, STATE OF 1.37500% 14-10.06.24	6 500 000.00	6 713 135.00	0.99
EUR HSBC BANK PLC 4.00000% 10-15.01.21	4 610 000.00	5 506 783.30	0.82
EUR HYPOTHEKENBANK FRANKFURT AG 4.37500% 09-02.07.19	1 500 000.00	1 775 400.00	0.26
EUR KBC BANK NV-REG-S 1.25000% 13-28.05.20	1 300 000.00	1 354 743.00	0.20
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	15 900 000.00	20 839 335.00	3.08
EUR LA BANQUE POSTAL HOME LOAN SFH 1.87500% 13-11.09.20	5 400 000.00	5 831 406.00	0.86
EUR LANDWIRTSCHAFTLICHE RENTENBANK 2.87500% 11-30.08.21	8 100 000.00	9 353 394.00	1.38
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	6 500 000.00	6 996 860.00	1.04
EUR NORDRHEIN-WESTFALEN, STATE OF 1.25000% 13-13.03.20	6 100 000.00	6 357 054.00	0.94
EUR ONTARIO, PROVINCE OF 4.00000% 09-03.12.19	8 400 000.00	9 882 096.00	1.46
EUR OP MORTGAGE BANK 1.50000% 14-17.03.21	9 200 000.00	9 727 344.00	1.44
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	6 100 000.00	7 340 435.00	1.09
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	6 200 000.00	6 469 886.00	0.96
EUR ROYAL BANK OF SCOTLAND PLC 3.87500% 10-19.10.20	7 000 000.00	8 324 960.00	1.23
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	1 250 000.00	1 381 525.00	0.20
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	10 100 000.00	10 616 615.00	1.57
EUR SKANDINAVISKA ENSKILDA BANKEN AB 1.62500% 13-04.11.20	5 200 000.00	5 540 756.00	0.82
EUR SPAREBANKEN 1 BOLIGKREDIT 3.37500% 11-07.09.21	6 400 000.00	7 549 696.00	1.12
EUR STOCKHOLMS LANS LANDSTING 2.12500% 12-12.09.22	1 585 000.00	1 714 098.25	0.25
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.87500% 13-09.07.20	7 700 000.00	8 187 949.00	1.21
EUR WESTPAC BANKING CORP 2.1250000% 12-09.07.19	8 300 000.00	8 962 921.00	1.33
EUR WESTPAC SECURITIES NZ LTD-REG-S 0.87500% 14-24.06.19	4 700 000.00	4 793 906.00	0.71
Total EUR		287 082 268.35	42.47

Total Medium term notes, fixed rate

287 082 268.35 42.47

Bonds, fixed rate

EUR

EUR AUSTRIA, REPUBLIC OF 3.65000% 11-20.04.22	11 800 000.00	14 386 560.00	2.13
EUR BANK NEDERLANDSE GEMEENTEN NV 3.87500% 09-04.11.19	600 000.00	703 392.00	0.10
EUR BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	16 600 000.00	20 573 210.00	3.04
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	14 150 000.00	16 916 325.00	2.50
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	6 400 000.00	7 266 560.00	1.08
EUR BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 1.37500% 12-11.10.19	2 800 000.00	2 932 552.00	0.43
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	16 100 000.00	18 954 530.00	2.80
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.30000% 10-23.09.22	9 500 000.00	11 314 595.00	1.67
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.90000% 11-18.01.21	2 500 000.00	3 013 725.00	0.45
EUR CAISSE FRANCAISE DE FINAN LOCAL-REG-S 1.75000% 13-16.07.20	4 400 000.00	4 718 736.00	0.70
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	6 000 000.00	6 002 880.00	0.89
EUR DANSKE BANK OYJ 1.62500% 12-27.09.19	2 200 000.00	2 331 714.00	0.34
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	14 400 000.00	16 001 280.00	2.37
EUR FRANCE, REPUBLIC OF-OAT 8.25000% 92-25.04.22	8 600 000.00	13 334 300.00	1.97
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	26 800 000.00	32 292 660.00	4.78
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	23 700 000.00	30 402 360.00	4.50
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	25 600 000.00	29 969 920.00	4.43
EUR GERMAN POSTAL PENSIONS SEC PLC 4.37500% 06-18.01.22	6 200 000.00	7 743 614.00	1.15
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	19 800 000.00	21 204 810.00	3.14
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	7 400 000.00	11 065 368.00	1.64
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	21 200 000.00	24 095 919.99	3.56
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	23 500 000.00	25 216 675.01	3.73
EUR KREDITANSTALT FUER WIEDERAUFBAU 3.62500% 10-20.01.20	3 300 000.00	3 870 075.00	0.57
EUR NETHERLANDS, KINGDOM OF THE 7.50000% 93-15.01.23	4 529 000.00	6 976 018.70	1.03
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	11 900 000.00	14 747 075.00	2.18
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	900 000.00	1 062 968.40	0.16
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	3 900 000.00	4 363 710.00	0.65
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	7 500 000.00	9 456 150.00	1.40

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR UBS AG LONDON BRANCH 3.87500% 09-02.12.19	3 800 000.00	4 459 110.00	0.66
EUR WIRTSCHAFTS UND INFRASTRUKTURBANK HESS 1.75000% 12-06.12.22	7 800 000.00	8 293 974.00	1.23
Total EUR		373 670 767.10	55.28
Total Bonds, fixed rate		373 670 767.10	55.28
Total Transferable securities and money market instruments listed on an official stock exchange		664 405 772.45	98.29
Total investments in securities		664 405 772.45	98.29

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BUND FUTURE 08.12.14	33.00	13 530.00	0.00
Total Financial Futures on bonds		13 530.00	0.00
Total Derivative instruments listed on an official stock exchange		13 530.00	0.00
Total Derivative instruments		13 530.00	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		3 785 416.79	0.56
Other assets and liabilities		7 730 321.35	1.15
Total net assets		675 935 040.59	100.00

Focused SICAV – High Grade Long Term Bond GBP

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in GBP		140 898 637.80	157 019 191.66	140 460 662.56
Class F-acc	LU0270450223			
Shares outstanding		727 888.2890	855 552.2180	739 110.7380
Net asset value per share in GBP		156.09	149.55	152.28
Issue and redemption price per share in GBP ¹		156.09	149.55	152.28
Class F-UKdist	LU0526609713			
Shares outstanding		187 179.5230	203 693.3510	187 623.8520
Net asset value per share in GBP		145.77	142.71	148.74
Issue and redemption price per share in GBP ¹		145.77	142.71	148.74

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-acc	GBP	4.4%	-1.8%	6.9%
Class F-UKdist	GBP	4.4%	-1.8%	6.9%

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Long-term interest rates dropped during the reporting year from 1 November 2013 to 31 October 2014. Interest rates on five-year government bonds rose by about 8 basis points, ten-year bonds, however, dropped by 40 basis points. The geopolitical uncertainty and the mixed global economic figures resulted in investors increasingly seeking refuge in safe investments.

The duration of the subfund was largely held at 6.25 years over the reporting year and the subfund generated a positive performance. Yield curve positioning and sector and security selection generated value added.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	91.91
Supranationals	1.62
Germany	1.21
Netherlands	0.87
France	0.76
Ireland	0.65
Sweden	0.42
Jersey	0.32
United States	0.21
Total	97.97

Economic Breakdown as a % of net assets	
Countries & central governments	88.19
Banks & credit institutions	4.84
Finance & holding companies	2.18
Supranational organisations	1.62
Public, non-profit institutions	0.51
Traffic & transportation	0.35
Mortgage & funding institutions	0.28
Total	97.97

Statement of Net Assets

	GBP
	31.10.2014
Assets	
Investments in securities, cost	137 458 239.20
Investments in securities, unrealized appreciation (depreciation)	579 920.80
Total investments in securities (Note 1)	138 038 160.00
Cash at banks, deposits on demand and deposit accounts	1 869 333.38
Receivable on subscriptions	24 756.46
Interest receivable on securities	1 217 914.88
Total Assets	141 150 164.72
Liabilities	
Payable on redemptions	-241 664.43
Provisions for flat fee (Note 2)	-8 675.58
Provisions for taxe d'abonnement (Note 3)	-1 186.91
Total provisions	-9 862.49
Total Liabilities	-251 526.92
Net assets at the end of the financial year	140 898 637.80

Statement of Operations

	GBP
	1.11.2013-31.10.2014
Income	
Interest on liquid assets	2 189.27
Interest on securities	4 761 465.77
Income on securities lending (Note 13)	66 097.83
Total income	4 829 752.87
Expenses	
Flat fee (Note 2)	-189 010.21
Taxe d'abonnement (Note 3)	-12 984.16
Cost on securities lending (Note 13)	-26 439.13
Interest on cash liquidity and bank overdraft	-1 426.75
Total expenses	-229 860.25
Net income (loss) on investments	4 599 892.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-965 683.08
Realized result on subscriptions/redemptions (Note 4)	100 043.29
Total realized gain (loss) on investments	-865 639.79
Total realized gain (loss)	-865 639.79
Net realized gain (loss) of the financial year	3 734 252.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 868 279.10
Total changes in unrealized appreciation (depreciation)	1 868 279.10
Net increase (decrease) in net assets as a result of operations	5 602 531.93

Statement of Changes in Net Assets

GBP

1.11.2013-31.10.2014

Net assets at the beginning of the financial year		157 019 191.66
Subscriptions	69 410 425.37	
Redemptions	-90 502 841.95	
Total net subscriptions (redemptions)		-21 092 416.58
Dividend paid		-630 669.21
Net income (loss) on investments	4 599 892.62	
Total realized gain (loss)	-865 639.79	
Total changes in unrealized appreciation (depreciation)		1 868 279.10
Net increase (decrease) in net assets as a result of operations		5 602 531.93
Net assets at the end of the financial year		140 898 637.80

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class		F-acc
Number of shares outstanding at the beginning of the financial year		855 552.2180
Number of shares issued		332 913.1630
Number of shares redeemed		-460 577.0920
Number of shares outstanding at the end of the financial year		727 888.2890
Class		F-UKdist
Number of shares outstanding at the beginning of the financial year		203 693.3510
Number of shares issued		139 495.4620
Number of shares redeemed		-156 009.2900
Number of shares outstanding at the end of the financial year		187 179.5230

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- High Grade Long Term Bond GBP F-UKdist	11.2.2014	14.2.2014	GBP	3.03

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
GBP			
GBP ANNINGTON REPACK NO 1 LTD-REG-S 5.32360% 03-10.01.23	400 000.00	446 328.00	0.32
GBP EUROPEAN INVESTMENT BANK 5.37500% 98-07.06.21	1 000 000.00	1 201 650.00	0.85
Total GBP		1 647 978.00	1.17
Total Notes, fixed rate		1 647 978.00	1.17
Medium term notes, fixed rate			
GBP			
GBP ABBEY NATIONAL TREASURY SERVICES PLC 5.12500% 11-14.04.21	800 000.00	932 896.00	0.66
GBP BARCLAYS BANK PLC-REG-S 4.25000% 12-12.01.22	700 000.00	782 607.00	0.56
GBP EUROPEAN INVESTMENT BANK 4.25000% 11-07.12.21	500 000.00	568 750.00	0.40
GBP EUROPEAN INVESTMENT BANK 2.50000% 12-31.10.22	500 000.00	509 420.00	0.36
GBP GE CAPITAL UK FUNDING 5.62500% 07-25.04.19	800 000.00	912 704.00	0.65
GBP HSBC HOLDINGS PLC 6.50000% 09-20.05.24	500 000.00	631 855.00	0.45
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.55000% 01-07.06.21	1 400 000.00	1 702 190.00	1.21
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	300 000.00	297 441.00	0.21
GBP NATIXIS 5.87500% 00-24.02.20	300 000.00	350 514.00	0.25
GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 05-22.01.24	700 000.00	838 838.00	0.59
GBP NETWORK RAIL MTN FINANCE PLC 4.62500% 05-21.07.20	500 000.00	574 890.00	0.41
GBP NORDEA BANK AB-REG-S 2.12500% 12-13.11.19	600 000.00	600 090.00	0.43
GBP RABOBANK NEDERLAND NV 4.62500% 11-13.01.21	1 100 000.00	1 227 842.00	0.87
GBP RESEAU FERRE DE FRANCE SA-REG-S 5.50000% 98-01.12.21	600 000.00	723 210.00	0.51
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	500 000.00	491 635.00	0.35
Total GBP		11 144 882.00	7.91
Total Medium term notes, fixed rate		11 144 882.00	7.91
Bonds, fixed rate			
GBP			
GBP ROYAL BANK OF SCOTLAND PLC-REG-S 5.12500% 12-13.01.24	500 000.00	594 095.00	0.42
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.00000% 96-07.06.21	13 100 000.00	18 151 360.00	12.88
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-07.03.22	17 700 000.00	20 245 260.00	14.37
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	17 200 000.00	19 312 160.00	13.71
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	13 900 000.00	13 640 070.00	9.68
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	13 900 000.00	14 030 660.00	9.96
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 14-07.09.24	10 000 000.00	10 440 000.00	7.41
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	12 000 000.00	13 363 200.00	9.48
Total GBP		109 776 805.00	77.91
Total Bonds, fixed rate		109 776 805.00	77.91
Bonds, zero coupon			
GBP			
GBP ANNINGTON FINANCE NO 4 0.00000% 97-07.12.22	500 000.00	388 495.00	0.28
Total GBP		388 495.00	0.28
Total Bonds, zero coupon		388 495.00	0.28
Treasury notes, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	13 000 000.00	15 080 000.00	10.70
Total GBP		15 080 000.00	10.70
Total Treasury notes, fixed rate		15 080 000.00	10.70
Total Transferable securities and money market instruments listed on an official stock exchange		138 038 160.00	97.97
Total investments in securities		138 038 160.00	97.97
Cash at banks, deposits on demand and deposit accounts and other liquid assets		1 869 333.38	1.33
Other assets and liabilities		991 144.42	0.70
Total net assets		140 898 637.80	100.00

Focused SICAV – High Grade Long Term Bond USD

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in USD		1 366 700 672.35	433 106 235.95	610 948 206.39
Class (SGD hedged) F-acc¹	LU1002056536			
Shares outstanding		119 821.0000	-	-
Net asset value per share in SGD		105.90	-	-
Issue and redemption price per share in SGD ²		105.90	-	-
Class F-acc	LU0270450066			
Shares outstanding		8 182 610.8480	2 773 497.1710	3 858 936.3320
Net asset value per share in USD		160.12	152.95	155.16
Issue and redemption price per share in USD ²		160.12	152.95	155.16
Class F-UKdist	LU0723399837			
Shares outstanding		440 868.6850	86 435.0000	114 030.0000
Net asset value per share in USD		105.76	102.97	106.88
Issue and redemption price per share in USD ²		105.76	102.97	106.88

¹ Initial subscription: 19.12.2013

² See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class (SGD hedged) F-acc	SGD	-	-	-
Class F-acc	USD	4.7%	-1.4%	7.0%
Class F-UKdist	USD	4.7%	-1.4%	-

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.

The performance data were not audited.

The subfund has no benchmark.

Report of the Portfolio Manager

During the reporting year (1 November 2013 to 31 October 2014), the yield of the ten year US treasury bonds decreased by 22bp and closed the year at 2.34% with lows at 2.14%. The Fed kept the Fed Funds rate at 0%-0.25% during the whole reporting year and continued to reduce, adding to its holdings of agency mortgage-backed and longer-term treasury securities at a pace of USD10 billion per month (tapering).

During the reporting year, the subfund had a positive performance. The duration management (slight short duration stance of -0.1 years on average) was negative but offset by positive yield curve management. Spread management (underweight Agencies) contributed negatively while issue selection was also a small drag.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	37.08
Supranationals	12.04
Canada	8.88
Germany	8.14
Netherlands	6.49
France	3.65
Australia	3.36
Sweden	2.34
South Korea	2.23
Norway	2.02
Qatar	1.59
United Kingdom	1.59
British Virgin Islands	1.53
Luxembourg	1.14
Singapore	0.91
Belgium	0.74
Chile	0.45
Saudi Arabia	0.39
Japan	0.36
Cayman Islands	0.29
Total	95.22

Economic Breakdown as a % of net assets

Banks & credit institutions	23.70
Finance & holding companies	14.39
Supranational organisations	12.04
Countries & central governments	10.20
Mortgage & funding institutions	8.60
Cantons, federal states	7.41
Computer hardware & network equipment providers	5.06
Petroleum	4.32
Food & soft drinks	2.36
Internet, software & IT services	2.03
Public, non-profit institutions	1.63
Pharmaceuticals, cosmetics & medical products	1.47
Retail trade, department stores	0.56
Energy & water supply	0.39
Telecommunications	0.36
Insurance	0.28
Miscellaneous consumer goods	0.28
Miscellaneous services	0.07
Traffic & transportation	0.07
Total	95.22

Statement of Net Assets

	USD
	31.10.2014
Assets	
Investments in securities, cost	1 288 464 535.11
Investments in securities, unrealized appreciation (depreciation)	12 947 462.90
Total investments in securities (Note 1)	1 301 411 998.01
Cash at banks, deposits on demand and deposit accounts	63 937 904.80
Receivable on securities sales (Note 1)	3 364 869.70
Receivable on subscriptions	9 107 650.38
Interest receivable on securities	9 671 287.40
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-74 595.16
Total Assets	1 387 419 115.13
Liabilities	
Bank overdraft	-130.12
Payable on securities purchases (Note 1)	-9 920 512.70
Payable on redemptions	-10 702 886.76
Provisions for flat fee (Note 2)	-83 400.23
Provisions for taxe d'abonnement (Note 3)	-11 512.97
Total provisions	-94 913.20
Total Liabilities	-20 718 442.78
Net assets at the end of the financial year	1 366 700 672.35

Statement of Operations

	USD
	1.11.2013-31.10.2014
Income	
Interest on securities	21 303 680.11
Income on securities lending (Note 13)	353 607.29
Total income	21 657 287.40
Expenses	
Flat fee (Note 2)	-1 028 839.92
Taxe d'abonnement (Note 3)	-78 919.68
Cost on securities lending (Note 13)	-141 442.91
Interest on cash liquidity and bank overdraft	-58.12
Total expenses	-1 249 260.63
Net income (loss) on investments	20 408 026.77
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-284 358.67
Realized gain (loss) on yield-evaluated securities and money market instruments	616 159.89
Realized gain (loss) on financial futures	-64 621.55
Realized gain (loss) on forward foreign exchange contracts	-130 648.17
Realized result on subscriptions/redemptions (Note 4)	1 664 302.90
Total realized gain (loss) on investments	1 800 834.40
Realized gain (loss) on foreign exchange	22 372.52
Total realized gain (loss)	1 823 206.92
Net realized gain (loss) of the financial year	22 231 233.69
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 283 047.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-330 178.94
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-74 595.16
Total changes in unrealized appreciation (depreciation)	12 878 273.44
Net increase (decrease) in net assets as a result of operations	35 109 507.13

Statement of Changes in Net Assets

USD

1.11.2013-31.10.2014

Net assets at the beginning of the financial year		433 106 235.95
Subscriptions	1 437 882 369.34	
Redemptions	-539 204 173.14	
Total net subscriptions (redemptions)		898 678 196.20
Dividend paid		-193 266.93
Net income (loss) on investments	20 408 026.77	
Total realized gain (loss)	1 823 206.92	
Total changes in unrealized appreciation (depreciation)	12 878 273.44	
Net increase (decrease) in net assets as a result of operations		35 109 507.13
Net assets at the end of the financial year		1 366 700 672.35

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class		(SGD hedged) F-acc
Number of shares outstanding at the beginning of the financial year		0.0000
Number of shares issued		168 057.0000
Number of shares redeemed		-48 236.0000
Number of shares outstanding at the end of the financial year		119 821.0000
Class		F-acc
Number of shares outstanding at the beginning of the financial year		2 773 497.1710
Number of shares issued		8 776 426.5880
Number of shares redeemed		-3 367 312.9110
Number of shares outstanding at the end of the financial year		8 182 610.8480
Class		F-UKdist
Number of shares outstanding at the beginning of the financial year		86 435.0000
Number of shares issued		483 175.7360
Number of shares redeemed		-128 742.0510
Number of shares outstanding at the end of the financial year		440 868.6850

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- High Grade Long Term Bond USD F-UKdist	11.2.2014	14.2.2014	USD	1.96

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Notes, fixed rate

USD

USD	APPLE INC 2.40000% 13-03.05.23	22 000 000.00	21 225 556.00	1.55
USD	APPLE INC 2.85000% 14-06.05.21	10 000 000.00	10 150 410.00	0.74
USD	APPLE INC 3.45000% 14-06.05.24	10 000 000.00	10 286 240.00	0.75
USD	ASTRAZENECA PLC 1.95000% 12-18.09.19	2 000 000.00	1 987 228.00	0.15
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 4.37500% 11-16.02.21	6 000 000.00	6 750 600.00	0.49
USD	BERKSHIRE HATHAWAY FINANCE CORP 2.90000% 13-15.10.20	5 000 000.00	5 119 930.00	0.37
USD	BERKSHIRE HATHAWAY FINANCE CORP 3.40000% 12-31.01.22	6 000 000.00	6 220 230.00	0.46
USD	BERKSHIRE HATHAWAY FINANCE CORP 3.00000% 13-11.02.23	3 000 000.00	3 009 774.00	0.22
USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	9 000 000.00	8 726 490.00	0.64
USD	CHEVRON CORP 2.42700% 13-24.06.20	11 000 000.00	11 136 367.00	0.82
USD	CHEVRON CORP 3.19100% 13-24.06.23	8 000 000.00	8 160 280.00	0.60
USD	CHEVRON CORP 4.95000% 09-03.03.19	3 500 000.00	3 943 177.00	0.29
USD	CHILE, REPUBLIC OF 3.25000% 11-14.09.21	6 000 000.00	6 201 000.00	0.45
USD	CNOOC FINANCE 2011 LTD-REG-S 4.25000% 11-26.01.21	3 500 000.00	3 729 565.00	0.27
USD	CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	7 500 000.00	7 669 050.00	0.56
USD	CNOOC FINANCE 4.25000% 14-30.04.24	5 000 000.00	5 165 725.00	0.38
USD	COCA-COLA CO 2.50000% 13-01.04.23	12 000 000.00	11 644 116.00	0.85
USD	COCA-COLA CO/THE 3.20000% 13-01.11.23	10 000 000.00	10 140 810.00	0.74
USD	COMMONWEALTH BANK OF AUSTRALIA-144A 5.00000% 09-15.10.19	4 050 000.00	4 554 180.45	0.33
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	5 000 000.00	5 373 125.00	0.39
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	5 000 000.00	5 596 900.00	0.41
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	2 000 000.00	2 124 980.00	0.16
USD	EXXON MOBIL CORP 3.17600% 14-15.03.24	8 000 000.00	8 273 064.00	0.61
USD	FANNIE MAE 1.75000% 14-12.09.19	12 000 000.00	11 993 688.00	0.88
USD	FREDDIE MAC 1.37500% 13-01.05.20	15 000 000.00	14 593 755.00	1.07
USD	FREDDIE MAC 3.75000% 09-27.03.19	5 000 000.00	5 448 735.00	0.40
USD	GENERAL ELECTRIC CO 3.37500% 14-11.03.24	10 000 000.00	10 282 990.00	0.75
USD	GOOGLE INC 3.37500% 14-25.02.24	6 500 000.00	6 717 867.00	0.49
USD	HSBC BANK PLC-144A 4.12500% 10-12.08.20	2 605 000.00	2 805 819.45	0.21
USD	HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	3 000 000.00	3 231 270.00	0.24
USD	HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	8 500 000.00	9 432 756.01	0.69
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	3 800 000.00	4 288 573.60	0.31
USD	IBM CORP 1.62500% 13-15.05.20	10 000 000.00	9 626 910.00	0.70
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22	5 000 000.00	4 607 475.00	0.34
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	6 000 000.00	6 070 182.00	0.44
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.62500% 14-12.02.24	7 000 000.00	7 146 482.00	0.52
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-01.11.20	10 000 000.00	10 107 540.00	0.74
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	8 000 000.00	8 047 544.00	0.59
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	1 000 000.00	1 053 217.00	0.08
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	5 000 000.00	4 954 650.00	0.36
USD	KOREA FINANCE CORP 4.62500% 11-16.11.21	1 250 000.00	1 371 412.50	0.10
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.37500% 11-25.08.21	8 500 000.00	8 617 070.50	0.63
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	15 000 000.00	15 415 800.00	1.13
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 12-04.10.22	20 000 000.00	19 559 540.00	1.43
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	20 000 000.00	19 637 660.00	1.44
USD	MICROSOFT CORP 4.00000% 11-08.02.21	1 565 000.00	1 714 909.78	0.13
USD	NATIONAL AUSTRALIA BANK LTD 3.00000% 13-20.01.23	10 000 000.00	9 876 200.00	0.72
USD	NIPPON TELEGRAPH & TELEPHONE-REG-S 2.15000% 13-26.02.20	5 000 000.00	4 968 100.00	0.36
USD	NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	4 000 000.00	4 474 140.00	0.33
USD	NORDEA BANK AB-REG-S 4.87500% 10-27.01.20	10 000 000.00	11 172 610.00	0.82
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	5 000 000.00	5 042 250.00	0.37
USD	NOVARTIS CAPITAL CORP 4.40000% 10-24.04.20	1 500 000.00	1 666 017.00	0.12
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	3 000 000.00	2 930 223.00	0.21
USD	PROCTER & GAMBLE CO 3.10000% 13-15.08.23	2 000 000.00	2 032 314.00	0.15
USD	QATAR, STATE OF-REG-S 5.25000% 09-20.01.20	3 000 000.00	3 412 500.00	0.25
USD	QATAR, STATE OF-REG-S 4.50000% 11-20.01.22	12 000 000.00	13 261 200.00	0.97
USD	QUEBEC, PROVINCE OF 3.50000% 10-29.07.20	3 000 000.00	3 217 353.00	0.24
USD	QUEBEC, PROVINCE OF 2.75000% 11-25.08.21	12 000 000.00	12 201 888.00	0.89
USD	QUEBEC, PROVINCE OF 2.62500% 13-13.02.23	10 000 000.00	9 899 640.00	0.72
USD	RABOBANK NEDERLAND NV 4.50000% 11-11.01.21	9 000 000.00	9 932 787.00	0.73
USD	RABOBANK NEDERLAND NV-REG-S 4.75000% 10-15.01.20	14 000 000.00	15 540 490.00	1.14
USD	ROCHE HOLDINGS INC-REG-S 6.00000% 09-01.03.19	2 435 000.00	2 813 496.00	0.21
USD	SCHLUMBERGER INVESTMENT SA 3.65000% 13-01.12.23	5 000 000.00	5 232 105.00	0.38
USD	SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	10 000 000.00	10 385 900.00	0.76
USD	SHELL INTERNATIONAL FINANCE BV 4.37500% 10-25.03.20	3 000 000.00	3 320 349.00	0.24
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	4 200 000.00	3 999 685.19	0.29
USD	SHELL INTERNATIONAL FINANCE BV 3.40000% 13-12.08.23	4 125 000.00	4 238 454.00	0.31
USD	STATOIL ASA 2.45000% 12-17.01.23	10 000 000.00	9 606 180.00	0.70
USD	STATOIL ASA 5.25000% 09-15.04.19	500 000.00	568 346.50	0.04
USD	SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	10 000 000.00	11 340 579.99	0.83
USD	TEMASEK FINANCIAL-REG-S 4.30000% 09-25.10.19	3 500 000.00	3 861 165.00	0.28
USD	TOTAL CAPITAL 4.45000% 10-24.06.20	5 000 000.00	5 565 485.00	0.41
USD	TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	8 000 000.00	7 758 120.00	0.57
USD	TOTAL CAPITAL INTERNATIONAL SA 2.70000% 12-25.01.23	3 000 000.00	2 911 305.00	0.21
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	10 000 000.00	10 362 950.00	0.76
USD	TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	5 000 000.00	5 189 240.00	0.38
USD	WAL-MART STORES INC 2.55000% 13-11.04.23	3 600 000.00	3 493 162.80	0.26
USD	WESTPAC BANKING CORP 4.87500% 09-19.11.19	5 000 000.00	5 600 450.00	0.41
Total USD			559 789 330.17	40.96

Total Notes, fixed rate

559 789 330.17 40.96

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD 3M CO 2.00000% 12-26.06.22	7 882 000.00	7 550 790.48	0.55
USD AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	5 000 000.00	5 061 955.00	0.37
USD BANK NEDERLANDSE GEMEENTEN NV-144A 2.50000% 13-23.01.23	5 000 000.00	4 963 090.00	0.36
USD BANK NEDERLANDSE GEMEENTEN-REG-S 2.50000% 13-23.01.23	5 000 000.00	4 957 750.00	0.36
USD BELGIUM, KINGDOM OF-REG-S 2.87500% 14-18.09.24	10 000 000.00	10 084 300.00	0.74
USD CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	10 000 000.00	10 532 500.00	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 1.12500% 12-12.09.19	5 000 000.00	4 873 225.00	0.36
USD IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	3 500 000.00	3 928 750.00	0.29
USD KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 10-08.09.20	10 000 000.00	10 428 470.00	0.76
USD KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 13-01.10.20	20 000 000.00	20 854 400.00	1.53
USD LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.37500% 14-24.03.21	10 000 000.00	10 153 600.00	0.74
USD NESTLE HOLDINGS INC-REG-S 2.12500% 14-14.01.20	6 500 000.00	6 501 170.00	0.48
USD PSA INTERNATIONAL PTE LTD 3.87500% 10-11.02.21	855 000.00	905 938.34	0.07
USD RABOBANK UTRECHT 3.87500% 12-08.02.22	10 000 000.00	10 533 219.99	0.77
USD SP POWERASSETS LTD-REG-S 2.70000% 12-14.09.22	1 000 000.00	976 690.00	0.07
USD TOYOTA MOTOR CREDIT CORP 4.25000% 11-11.01.21	5 000 000.00	5 480 270.00	0.40
Total USD		117 786 118.81	8.62
Total Medium term notes, fixed rate		117 786 118.81	8.62
Bonds, fixed rate			
USD			
USD AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	6 600 000.00	8 667 780.00	0.63
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	13 400 000.00	13 713 024.00	1.00
USD BRITISH COLUMBIA, PROVINCE OF 2.65000% 11-22.09.21	10 245 000.00	10 245 300.00	0.75
USD EUROPEAN INVESTMENT BANK 2.87500% 10-15.09.20	10 000 000.00	10 502 100.00	0.77
USD EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	20 000 000.00	21 263 100.00	1.56
USD EUROPEAN INVESTMENT BANK 2.50000% 14-15.04.21	10 000 000.00	10 262 900.00	0.75
USD EUROPEAN INVESTMENT BANK 2.12500% 14-15.10.21	20 000 000.00	19 965 000.00	1.46
USD EUROPEAN INVESTMENT BANK 1.87500% 12-15.10.19	3 000 000.00	3 014 670.00	0.22
USD FANNIE MAE 2.62500% 14-06.09.24	20 000 000.00	19 919 680.00	1.46
USD GOOGLE INC 3.62500% 11-19.05.21	2 500 000.00	2 671 167.50	0.20
USD ING BANK NV-REG-S 2.62500% 12-05.12.22	5 000 000.00	4 970 810.00	0.36
USD INTER-AMERICAN DEVELOPMENT BANK 3.87500% 10-14.02.20	4 000 000.00	4 400 896.00	0.32
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	10 000 000.00	10 546 740.00	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 2.12500% 13-09.11.20	10 000 000.00	10 088 400.00	0.74
USD INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	10 000 000.00	10 513 120.00	0.77
USD INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	3 000 000.00	2 911 383.00	0.21
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	10 000 000.00	13 911 040.00	1.02
USD JOHNSON & JOHNSON 3.55000% 11-15.05.21	1 010 000.00	1 093 768.39	0.08
USD LANDWIRTSCHAFTLICHE RENTENBANK 2.25000% 14-01.10.21	6 500 000.00	6 521 970.00	0.48
USD MANITOBA, PROVINCE OF 2.10000% 12-06.09.22	5 000 000.00	4 861 900.00	0.36
USD MANITOBA, PROVINCE OF 3.05000% 14-15.05.24	6 000 000.00	6 137 604.00	0.45
USD MERCK & CO INC 5.00000% 09-30.06.19	4 000 000.00	4 500 452.00	0.33
USD NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	12 000 000.00	12 324 324.00	0.90
USD ONTARIO, PROVINCE OF 2.45000% 12-29.06.22	5 000 000.00	4 932 550.00	0.36
USD ONTARIO, PROVINCE OF 1.65000% 12-27.09.19	6 500 000.00	6 406 120.50	0.47
USD ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	10 000 000.00	10 286 350.00	0.75
USD SOQ SUKUK A Q.S.C-REG-S 3.24100% 12-18.01.23	5 000 000.00	5 089 700.00	0.37
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	5 000 000.00	4 939 260.00	0.36
USD TENNESSEE VALLEY AUTHORITY 3.87500% 11-15.02.21	4 000 000.00	4 388 412.00	0.32
Total USD		249 049 521.39	18.22
Total Bonds, fixed rate		249 049 521.39	18.22
Total Transferable securities and money market instruments listed on an official stock exchange		926 624 970.37	67.80
Transferable securities and money market instruments traded on another regulated market			
Notes, fixed rate			
USD			
USD BANK OF NEW YORK MELLON CORP 3.55000% 11-23.09.21	2 130 000.00	2 213 547.12	0.16
USD BANK OF NOVA SCOTIA 4.37500% 11-13.01.21	2 000 000.00	2 204 082.00	0.16
USD BANK OF NOVA SCOTIA 2.80000% 14-21.07.21	5 000 000.00	4 970 445.00	0.36
USD CHEVRON CORP 2.35500% 12-05.12.22	8 000 000.00	7 738 376.00	0.57
USD COCA-COLA CO 3.30000% 11-01.09.21	10 000 000.00	10 488 370.00	0.77
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 09-15.10.19	1 500 000.00	1 681 995.00	0.12
USD FREDDIE MAC 1.25000% 12-01.08.19	10 000 000.00	9 789 350.00	0.72
USD FREDDIE MAC 1.25000% 12-02.10.19	10 000 000.00	9 753 360.00	0.71
USD GENERAL ELECTRIC CO 2.70000% 12-09.10.22	12 000 000.00	11 835 216.00	0.87
USD JPMORGAN CHASE & CO 4.40000% 10-22.07.20	2 000 000.00	2 167 966.00	0.16
USD MASSMUTUAL GLOBAL FUNDING II-REG-S 2.50000% 12-17.10.22	4 000 000.00	3 855 328.00	0.28
USD MET LIFE GLOBAL FUNDING I-REG-S 3.00000% 13-10.01.23	7 000 000.00	6 969 662.00	0.51
USD MICROSOFT CORP 2.12500% 12-15.11.22	7 473 000.00	7 193 606.95	0.53
USD MICROSOFT CORP 3.00000% 10-01.10.20	2 500 000.00	2 613 187.50	0.19
USD MICROSOFT CORP 3.62500% 13-15.12.23	6 450 000.00	6 813 167.25	0.50
USD NATIONAL AUSTRALIA BANK LTD-144A 4.37500% 10-10.12.20	2 670 000.00	2 931 126.00	0.22
USD ONTARIO, PROVINCE OF 4.40000% 10-14.04.20	15 000 000.00	16 732 800.00	1.23
USD PROCTER & GAMBLE CO 2.30000% 12-06.02.22	1 810 000.00	1 791 442.07	0.13
USD SANOFI 4.00000% 11-29.03.21	8 000 000.00	8 668 576.00	0.63
USD SHELL INTERNATIONAL FINANCE BV 2.37500% 12-21.08.22	6 000 000.00	5 793 798.00	0.42
USD STATOIL ASA 2.65000% 13-15.01.24	10 000 000.00	9 603 360.00	0.70
USD TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	7 000 000.00	6 755 700.00	0.49
USD TENNESSEE VALLEY AUTHORITY 2.87500% 14-15.09.24	6 000 000.00	6 007 674.00	0.44
USD TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	3 500 000.00	3 509 478.00	0.26
USD WAL-MART STORES INC 3.30000% 14-22.04.24	4 000 000.00	4 086 348.00	0.30
Total USD		156 167 960.89	11.43
Total Notes, fixed rate		156 167 960.89	11.43

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Medium term notes, fixed rate			
USD			
USD AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	5 585 000.00	6 274 468.25	0.46
USD AUSTRALIA & NZ BANKING GRP-REG-S 5.10000% 10-13.01.20	8 000 000.00	9 022 080.00	0.66
USD FREDDIE MAC 1.7500% 12-30.05.19	8 000 000.00	8 010 064.00	0.58
USD FREDDIE MAC 2.37500% 12-13.01.22	30 000 000.00	30 190 470.00	2.21
Total USD		53 497 082.25	3.91
Total Medium term notes, fixed rate		53 497 082.25	3.91
Bonds, fixed rate			
USD			
USD BNP PARIBAS 5.00000% 11-15.01.21	2 750 000.00	3 076 012.50	0.22
USD CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	10 000 000.00	9 446 700.00	0.69
USD EXPORT-IMPORT BANK OF KOREA 5.12500% 10-29.06.20	10 000 000.00	11 285 500.00	0.83
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 13-22.02.19	6 000 000.00	6 017 520.00	0.44
USD ONTARIO, PROVINCE OF 4.00000% 09-07.10.19	7 000 000.00	7 659 659.00	0.56
USD SAUDI ELECTRICITY CO-REG-S 4.21100% 12-03.04.22	5 000 000.00	5 314 950.00	0.39
USD SPAREBANKEN 1 BOLJGKREDITT-REG-S 1.75000% 12-15.11.19	8 000 000.00	7 843 600.00	0.57
USD SWISS RE TREASURY (US) CORP-144A 2.87500% 12-06.12.22	3 000 000.00	2 910 123.00	0.21
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	5 000 000.00	5 139 800.00	0.38
Total USD		58 693 864.50	4.29
Total Bonds, fixed rate		58 693 864.50	4.29
Treasury notes, fixed rate			
USD			
USD AMERICA, UNITED STATES OF 2.75000% 14-15.02.24	25 000 000.00	25 964 850.00	1.90
USD AMERICA, UNITED STATES OF 2.50000% 14-15.05.24	30 000 000.00	30 482 820.00	2.23
USD AMERICA, UNITED STATES OF 2.00000% 14-31.05.21	50 000 000.00	49 980 450.00	3.66
Total USD		106 428 120.00	7.79
Total Treasury notes, fixed rate		106 428 120.00	7.79
Total Transferable securities and money market instruments traded on another regulated market		374 787 027.64	27.42
Total investments in securities		1 301 411 998.01	95.22
Forward Foreign Exchange contracts			
Forward Foreign Exchange contracts (Purchase/Sale)			
SGD 8 282 700.00 USD 6 509 754.93 28.11.2014		-67 507.10	-0.01
SGD 4 780.00 USD 3 736.55 28.11.2014		-18.69	0.00
SGD 4 312 241.00 USD 3 361 111.56 28.11.2014		-7 069.37	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)		-74 595.16	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		63 937 904.80	4.68
Bank overdraft and other short-term liabilities		-130.12	0.00
Other assets and liabilities		1 425 494.82	0.11
Total net assets		1 366 700 672.35	100.00

Focused SICAV – Sovereign Long Term Bonds EUR

Most important figures

Date	ISIN	20.2.2014	31.10.2013	31.10.2012
Net assets in EUR		36 228 996.67	494 907 327.50	596 168 567.62
Class F-acc	LU0729345552			
Shares outstanding		325 274.8360	4 523 478.4410	5 560 690.4020
Net asset value per share in EUR		110.48	108.72	106.27
Issue and redemption price per share in EUR ¹		110.48	108.72	106.27
Class F-UKdist	LU0729345719			
Shares outstanding		2 720.7440	28 694.9540	49 497.6400
Net asset value per share in EUR		106.98	108.05	106.27
Issue and redemption price per share in EUR ¹		106.98	108.05	106.27

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Long Term Bonds EUR have been redeemed as at 20 February 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.11.2013-31.10.2014
Interest on securities	1 045 481.77
Income on securities lending (Note 13)	87 092.38
Other income	4 169.07
Total income	1 136 743.22
Expenses	
Flat fee (Note 2)	-50 273.82
Taxe d'abonnement (Note 3)	-1 043.60
Cost on securities lending (Note 13)	-34 836.95
Interest on cash liquidity and bank overdraft	-366.67
Total expenses	-86 521.04
Net income (loss) on investments	1 050 222.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 687 471.23
Realized result on subscriptions/redemptions (Note 4)	206 990.36
Total realized gain (loss) on investments	4 894 461.59
Total realized gain (loss)	4 894 461.59
Net realized gain (loss) of the financial year	5 944 683.77
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-6 247 592.47
Total changes in unrealized appreciation (depreciation)	-6 247 592.47
Net increase (decrease) in net assets as a result of operations	-302 908.70

Statement of Changes in Net Assets

	EUR
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	494 907 327.50
Subscriptions	10 012 270.24
Redemptions	-504 584 475.21
Total net subscriptions (redemptions)	-494 572 204.97
Dividend paid	-32 213.83
Net income (loss) on investments	1 050 222.18
Total realized gain (loss)	4 894 461.59
Total changes in unrealized appreciation (depreciation)	-6 247 592.47
Net increase (decrease) in net assets as a result of operations	-302 908.70
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	4 523 478.4410
Number of shares issued	87 615.2190
Number of shares redeemed	-4 611 093.6600
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	28 694.9540
Number of shares issued	4 717.1500
Number of shares redeemed	-33 412.1040
Number of shares outstanding at the end of the financial year	0.0000

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Sovereign Long Term Bonds EUR F-UKdist	11.2.2014	14.2.2014	EUR	2.81

Focused SICAV – Sovereign Long Term Bonds GBP

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in GBP		45 498 011.42	75 134 147.13	66 048 779.09
Class F-UKdist	LU0729346287			
Shares outstanding		444 450.5010	753 778.6870	632 111.6530
Net asset value per share in GBP		102.37	99.68	104.49
Issue and redemption price per share in GBP ¹		102.37	99.68	104.49

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-UKdist	GBP	5.3%	-2.4%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Interest rates on medium maturities dropped in the reporting year. Interest rates of seven-year government bonds fell by some 23 basis points, while ten-year bonds fell by 40 basis points. The geopolitical uncertainty and the mixed global economic figures resulted in investors increasingly seeking refuge in safe investments.

The duration and yield curve positioning of the subfund were largely held at 7.40 years over the reporting year and the subfund generated a positive performance. Yield curve positioning turned out to be positive.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	98.11
Total	98.11

Economic Breakdown as a % of net assets	
Countries & central governments	98.11
Total	98.11

Statement of Net Assets

GBP

Assets	31.10.2014
Investments in securities, cost	44 148 950.85
Investments in securities, unrealized appreciation (depreciation)	489 962.15
Total investments in securities (Note 1)	44 638 913.00
Cash at banks, deposits on demand and deposit accounts	801 429.33
Receivable on subscriptions	2 976.58
Interest receivable on securities	173 122.65
Total Assets	45 616 441.56
Liabilities	
Payable on securities purchases (Note 1)	-115 135.83
Payable on redemptions	-511.95
Provisions for flat fee (Note 2)	-2 399.09
Provisions for taxe d'abonnement (Note 3)	-383.27
Total provisions	-2 782.36
Total Liabilities	-118 430.14
Net assets at the end of the financial year	45 498 011.42

Statement of Operations

GBP

Income	1.11.2013-31.10.2014
Interest on liquid assets	649.96
Interest on securities	1 651 160.82
Income on securities lending (Note 13)	30 407.12
Total income	1 682 217.90
Expenses	
Flat fee (Note 2)	-60 834.17
Taxe d'abonnement (Note 3)	-4 503.26
Cost on securities lending (Note 13)	-12 162.85
Interest on cash liquidity and bank overdraft	-32.87
Total expenses	-77 533.15
Net income (loss) on investments	1 604 684.75
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 041 648.89
Realized result on subscriptions/redemptions (Note 4)	18 237.78
Total realized gain (loss) on investments	-3 023 411.11
Total realized gain (loss)	-3 023 411.11
Net realized gain (loss) of the financial year	-1 418 726.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 367 602.77
Total changes in unrealized appreciation (depreciation)	3 367 602.77
Net increase (decrease) in net assets as a result of operations	1 948 876.41

Statement of Changes in Net Assets

	GBP
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	75 134 147.13
Subscriptions	16 164 263.29
Redemptions	-46 395 736.12
Total net subscriptions (redemptions)	-30 231 472.83
Dividend paid	-1 353 539.29
Net income (loss) on investments	1 604 684.75
Total realized gain (loss)	-3 023 411.11
Total changes in unrealized appreciation (depreciation)	3 367 602.77
Net increase (decrease) in net assets as a result of operations	1 948 876.41
Net assets at the end of the financial year	45 498 011.42

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	753 778.6870
Number of shares issued	164 722.4630
Number of shares redeemed	-474 050.6490
Number of shares outstanding at the end of the financial year	444 450.5010

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Sovereign Long Term Bonds GBP F-UKdist	11.2.2014	14.2.2014	GBP	2.43

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.00000% 96-07.06.21	100 000.00	138 560.00	0.30
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-07.03.22	10 835 000.00	12 393 073.00	27.24
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	100 000.00	112 280.00	0.25
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	11 600 000.00	11 383 080.00	25.02
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	11 000 000.00	11 103 400.00	24.40
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 14-07.09.24	9 000 000.00	9 396 000.00	20.65
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	100 000.00	111 360.00	0.25
Total GBP		44 637 753.00	98.11
Total Bonds, fixed rate		44 637 753.00	98.11
Treasury notes, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	1 000.00	1 160.00	0.00
Total GBP		1 160.00	0.00
Total Treasury notes, fixed rate		1 160.00	0.00
Total Transferable securities and money market instruments listed on an official stock exchange		44 638 913.00	98.11
Total investments in securities		44 638 913.00	98.11
Cash at banks, deposits on demand and deposit accounts and other liquid assets		801 429.33	1.76
Other assets and liabilities		57 669.09	0.13
Total net assets		45 498 011.42	100.00

Focused SICAV – Sovereign Long Term Bonds USD

Most important figures

Date	ISIN	20.3.2014	31.10.2013	31.10.2012
Net assets in USD		31 073 094.93	379 982 699.28	394 367 531.91
Class F-acc	LU0729345982			
Shares outstanding		313 957.4120	3 829 742.9840	3 842 555.8540
Net asset value per share in USD		98.97	99.22	102.63
Issue and redemption price per share in USD ¹		98.97	99.22	102.63

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Long Term Bonds USD have been redeemed as at 20 March 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
	1.11.2013-31.10.2014
Income	
Interest on securities	945 214.30
Income on securities lending (Note 13)	90 449.43
Other income	3 209.31
Total income	1 038 873.04
Expenses	
Flat fee (Note 2)	-54 066.77
Taxe d'abonnement (Note 3)	-1 253.43
Cost on securities lending (Note 13)	-36 179.77
Interest on cash liquidity and bank overdraft	-72.97
Total expenses	-91 572.94
Net income (loss) on investments	947 300.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-12 905 349.42
Realized result on subscriptions/redemptions (Note 4)	172 928.51
Total realized gain (loss) on investments	-12 732 420.91
Realized gain (loss) on foreign exchange	-184.17
Total realized gain (loss)	-12 732 605.08
Net realized gain (loss) of the financial year	-11 785 304.98
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	8 922 888.76
Total changes in unrealized appreciation (depreciation)	8 922 888.76
Net increase (decrease) in net assets as a result of operations	-2 862 416.22

Statement of Changes in Net Assets

	USD
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	379 982 699.28
Subscriptions	14 275 731.52
Redemptions	-391 396 014.58
Total net subscriptions (redemptions)	-377 120 283.06
Net income (loss) on investments	947 300.10
Total realized gain (loss)	-12 732 605.08
Total changes in unrealized appreciation (depreciation)	8 922 888.76
Net increase (decrease) in net assets as a result of operations	-2 862 416.22
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	3 829 742.9840
Number of shares issued	144 921.0880
Number of shares redeemed	-3 974 664.0720
Number of shares outstanding at the end of the financial year	0.0000

Focused SICAV – Sovereign Short Term Bonds EUR

Most important figures

Date	ISIN	20.2.2014	31.10.2013	31.10.2012
Net assets in EUR		28 474 499.55	184 084 706.73	628 056 457.00
Class F-acc	LU0729344316			
Shares outstanding		283 090.4560	1 826 644.4540	6 215 628.8480
Net asset value per share in EUR		100.48	100.28	100.16
Issue and redemption price per share in EUR ¹		100.48	100.28	100.16
Class F-UKdist	LU0729344662			
Shares outstanding		300.0260	9 168.0200	54 646.6110
Net asset value per share in EUR		99.40	99.20	100.17
Issue and redemption price per share in EUR ¹		99.40	99.20	100.17

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Short Term Bonds EUR have been redeemed as at 20 February 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	EUR
Income	1.11.2013-31.10.2014
Interest on liquid assets	9.44
Interest on securities	284 358.37
Income on securities lending (Note 13)	37 922.33
Other income	1 550.69
Total income	323 840.83
Expenses	
Flat fee (Note 2)	-19 461.48
Taxe d'abonnement (Note 3)	-792.46
Cost on securities lending (Note 13)	-15 168.93
Interest on cash liquidity and bank overdraft	-33.80
Total expenses	-35 456.67
Net income (loss) on investments	288 384.16
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 828 293.93
Realized gain (loss) on yield-evaluated securities and money market instruments	-11 943.92
Realized result on subscriptions/redemptions (Note 4)	45 170.60
Total realized gain (loss) on investments	-1 795 067.25
Total realized gain (loss)	-1 795 067.25
Net realized gain (loss) of the financial year	-1 506 683.09
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 637 595.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	5 121.80
Total changes in unrealized appreciation (depreciation)	1 642 717.34
Net increase (decrease) in net assets as a result of operations	136 034.25

Statement of Changes in Net Assets

	EUR
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	184 084 706.73
Subscriptions	4 420 493.80
Redemptions	-188 641 234.78
Total net subscriptions (redemptions)	-184 220 740.98
Net income (loss) on investments	288 384.16
Total realized gain (loss)	-1 795 067.25
Total changes in unrealized appreciation (depreciation)	1 642 717.34
Net increase (decrease) in net assets as a result of operations	136 034.25
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 826 644.4540
Number of shares issued	43 679.1070
Number of shares redeemed	-1 870 323.5610
Number of shares outstanding at the end of the financial year	0.0000
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	9 168.0200
Number of shares issued	387.6630
Number of shares redeemed	-9 555.6830
Number of shares outstanding at the end of the financial year	0.0000

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
- Sovereign Long Term Bonds EUR F-UKdist	11.2.2014	14.2.2014	EUR	0.00

Focused SICAV – Sovereign Short Term Bonds GBP

Three-year comparison

Date	ISIN	31.10.2014	31.10.2013	31.10.2012
Net assets in GBP		14 076 969.15	36 756 100.31	43 582 053.76
Class F-UKdist	LU0729345123			
Shares outstanding		140 709.3760	368 887.9950	435 189.5630
Net asset value per share in GBP		100.04	99.64	100.14
Issue and redemption price per share in GBP ¹		100.04	99.64	100.14

¹ See note 1

Performance

	Currency	2013/2014	2012/2013	2011/2012
Class F-UKdist	GBP	0.4%	0.1%	-

Historical performance is no indicator of current or future performance.
The performance data does not take account of any commissions and costs charged when subscribing and redeeming shares.
The performance data were not audited.
The subfund has no benchmark.

Report of the Portfolio Manager

Interest rates on shorter maturities rose slightly in the reporting year. Interest rates on two-year government bonds rose by about 13 basis points. As a result of the British economic performance, markets expect the Bank of England to raise key interest rates over the course of 2015.

The duration and yield curve positioning of the subfund were largely held at 0.80 years over the reporting year and the subfund generated a positive performance.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	94.91
Total	94.91

Economic Breakdown as a % of net assets	
Countries & central governments	94.91
Total	94.91

Statement of Net Assets

	GBP
Assets	31.10.2014
Investments in securities, cost	13 569 817.98
Investments in securities, unrealized appreciation (depreciation)	-209 637.46
Total investments in securities (Note 1)	13 360 180.52
Cash at banks, deposits on demand and deposit accounts	631 924.95
Interest receivable on securities	85 838.59
Interest receivable on liquid assets	82.29
Total Assets	14 078 026.35
Liabilities	
Payable on redemptions	-200.12
Provisions for flat fee (Note 2)	-738.50
Provisions for taxe d'abonnement (Note 3)	-118.58
Total provisions	-857.08
Total Liabilities	-1 057.20
Net assets at the end of the financial year	14 076 969.15

Statement of Operations

	GBP
Income	1.11.2013-31.10.2014
Interest on liquid assets	1 088.56
Interest on securities	503 981.61
Income on securities lending (Note 13)	4 689.75
Total income	509 759.92
Expenses	
Flat fee (Note 2)	-20 464.40
Taxe d'abonnement (Note 3)	-1 300.46
Cost on securities lending (Note 13)	-1 875.90
Interest on cash liquidity and bank overdraft	-60.73
Total expenses	-23 701.49
Net income (loss) on investments	486 058.43
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-883 483.13
Realized gain (loss) on yield-evaluated securities and money market instruments	11 948.34
Realized result on subscriptions/redemptions (Note 4)	7 156.13
Total realized gain (loss) on investments	-864 378.66
Total realized gain (loss)	-864 378.66
Net realized gain (loss) of the financial year	-378 320.23
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	440 258.13
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 447.83
Total changes in unrealized appreciation (depreciation)	437 810.30
Net increase (decrease) in net assets as a result of operations	59 490.07

Statement of Changes in Net Assets

	GBP
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	36 756 100.31
Subscriptions	5 019 678.51
Redemptions	-27 758 299.74
Total net subscriptions (redemptions)	-22 738 621.23
Net income (loss) on investments	486 058.43
Total realized gain (loss)	-864 378.66
Total changes in unrealized appreciation (depreciation)	437 810.30
Net increase (decrease) in net assets as a result of operations	59 490.07
Net assets at the end of the financial year	14 076 969.15

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-UKdist
Number of shares outstanding at the beginning of the financial year	368 887.9950
Number of shares issued	50 337.6600
Number of shares redeemed	-278 516.2790
Number of shares outstanding at the end of the financial year	140 709.3760

Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Sovereign Short Term Bonds GBP F-UKdist	11.2.2014	14.2.2014	GBP	0.00

Statement of Investments in Securities and other Net Assets as of 31 October 2014

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Bonds, fixed rate			
GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.00000% 95-07.12.15	800 000.00	866 400.00	6.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 03-07.09.15	2 550 000.00	2 643 075.00	18.78
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	2 500 000.00	2 653 000.00	18.85
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 10-22.01.16	2 250 000.00	2 289 150.00	16.26
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 09-22.01.15	2 000 000.00	2 010 400.00	14.28
Total GBP		10 462 025.00	74.32
Total Bonds, fixed rate		10 462 025.00	74.32
Total Transferable securities and money market instruments listed on an official stock exchange		10 462 025.00	74.32
Transferable securities and money market instruments traded on another regulated market			
Treasury bills, zero coupon			
GBP			
GBP UNITED KINGDOM TB 0.00000% 17.02.14-17.11.14	700 000.00	699 874.50	4.97
GBP UNITED KINGDOM TB 0.00000% 17.03.14-15.12.14	700 000.00	699 617.89	4.97
GBP UNITED KINGDOM TB 0.00000% 14.07.14-12.01.15	900 000.00	899 280.58	6.39
GBP UNITED KINGDOM TB 0.00000% 04.08.14-02.02.15	600 000.00	599 382.55	4.26
Total GBP		2 898 155.52	20.59
Total Treasury bills, zero coupon		2 898 155.52	20.59
Total Transferable securities and money market instruments traded on another regulated market		2 898 155.52	20.59
Total investments in securities		13 360 180.52	94.91
Cash at banks, deposits on demand and deposit accounts and other liquid assets		631 924.95	4.49
Other assets and liabilities		84 863.68	0.60
Total net assets		14 076 969.15	100.00

Focused SICAV – Sovereign Short Term Bonds USD

Most important figures

Date	ISIN	20.3.2014	31.10.2013	31.10.2012
Net assets in USD		16 373 049.19	166 827 192.00	417 306 214.76
Class F-acc	LU0729344829			
Shares outstanding		163 054.2200	1 663 393.2460	4 168 755.4320
Net asset value per share in USD		100.41	100.29	100.10
Issue and redemption price per share in USD ¹		100.41	100.29	100.10

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Short Term Bonds USD have been redeemed as at 20 March 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

	USD
	1.11.2013-31.10.2014
Income	
Interest on liquid assets	382.45
Interest on securities	90 142.58
Income on securities lending (Note 13)	40 471.07
Other income	1 289.59
Total income	132 285.69
Expenses	
Flat fee (Note 2)	-29 218.28
Taxe d'abonnement (Note 3)	-849.75
Cost on securities lending (Note 13)	-16 188.43
Interest on cash liquidity and bank overdraft	-427.56
Total expenses	-46 684.02
Net income (loss) on investments	85 601.67
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-41 586.83
Realized gain (loss) on yield-evaluated securities and money market instruments	519.32
Realized result on subscriptions/redemptions (Note 4)	43 989.77
Total realized gain (loss) on investments	2 922.26
Realized gain (loss) on foreign exchange	-184.17
Total realized gain (loss)	2 738.09
Net realized gain (loss) of the financial year	88 339.76
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-11 696.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-281.30
Total changes in unrealized appreciation (depreciation)	-11 977.84
Net increase (decrease) in net assets as a result of operations	76 361.92

Statement of Changes in Net Assets

	USD
	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	166 827 192.00
Subscriptions	4 567 588.38
Redemptions	-171 471 142.30
Total net subscriptions (redemptions)	-166 903 553.92
Net income (loss) on investments	85 601.67
Total realized gain (loss)	2 738.09
Total changes in unrealized appreciation (depreciation)	-11 977.84
Net increase (decrease) in net assets as a result of operations	76 361.92
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

	1.11.2013-31.10.2014
Class	F-acc
Number of shares outstanding at the beginning of the financial year	1 663 393.2460
Number of shares issued	45 517.6870
Number of shares redeemed	-1 708 910.9330
Number of shares outstanding at the end of the financial year	0.0000

Focused SICAV – US Securitized and Government Related Bonds (USD)

Most important figures

Date	ISIN	20.3.2014	31.10.2013
Net assets in USD		115 302 333.16	209 311 747.15
Class F-acc¹	LU0868511998		
Shares outstanding		1 159 845.7080	2 112 158.7960
Net asset value per share in USD		99.41	99.10
Issue and redemption price per share in USD ²		99.41	99.10

¹ Initial subscription: 22.1.2013

² See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – US Securitized and Government Related Bonds (USD) have been redeemed as at 20 March 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

USD

	1.11.2013-31.10.2014
Income	
Interest on securities	977 859.45
Income on securities lending (Note 13)	15 661.85
Total income	993 521.30
Expenses	
Flat fee (Note 2)	-166 255.74
Taxe d'abonnement (Note 3)	-1 214.69
Cost on securities lending (Note 13)	-6 264.74
Total expenses	-173 735.17
Net income (loss) on investments	819 786.13
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-1 256 254.84
Realized gain (loss) on yield-evaluated securities and money market instruments	9 440.83
Realized gain (loss) on financial futures	-381 987.40
Realized result on subscriptions/redemptions (Note 4)	126 286.66
Total realized gain (loss) on investments	-1 502 514.75
Realized gain (loss) on foreign exchange	-200.67
Total realized gain (loss)	-1 502 715.42
Net realized gain (loss) of the financial year	-682 929.29
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 223 467.61
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-3 131.28
Unrealized appreciation (depreciation) on financial futures	-285 024.00
Total changes in unrealized appreciation (depreciation)	935 312.33
Net increase (decrease) in net assets as a result of operations	252 383.04

Statement of Changes in Net Assets

USD

	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	209 311 747.15
Subscriptions	21 000 589.03
Redemptions	-230 564 719.22
Total net subscriptions (redemptions)	-209 564 130.19
Net income (loss) on investments	819 786.13
Total realized gain (loss)	-1 502 715.42
Total changes in unrealized appreciation (depreciation)	935 312.33
Net increase (decrease) in net assets as a result of operations	252 383.04
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class	F-acc
Number of shares outstanding at the beginning of the financial year	2 112 158.7960
Number of shares issued	214 081.1300
Number of shares redeemed	-2 326 239.9260
Number of shares outstanding at the end of the financial year	0.0000

Focused SICAV – US Securitized and Government Related Short Term Bonds (USD)

Most important figures

Date	ISIN	20.3.2014	31.10.2013
Net assets in USD		403 963 392.18	520 673 442.19
Class F-acc¹	LU0868512020		
Shares outstanding		4 031 406.3230	5 219 890.8990
Net asset value per share in USD		100.20	99.75
Issue and redemption price per share in USD ²		100.20	99.75

¹ Initial subscription: 22.1.2013

² See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – US Securitized and Government Related Short Term Bonds (USD) have been redeemed as at 20 March 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period.

Statement of Operations

USD

	1.11.2013-31.10.2014
Income	
Interest on securities	2 512 563.71
Income on securities lending (Note 13)	48 767.85
Total income	2 561 331.56
Expenses	
Flat fee (Note 2)	-495 178.27
Taxe d'abonnement (Note 3)	-4 985.83
Cost on securities lending (Note 13)	-19 507.14
Total expenses	-519 671.24
Net income (loss) on investments	2 041 660.32
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 092 354.99
Realized gain (loss) on yield-evaluated securities and money market instruments	19 797.57
Realized gain (loss) on financial futures	1 134 812.69
Realized result on subscriptions/redemptions (Note 4)	202 700.44
Total realized gain (loss) on investments	-1 735 044.29
Realized gain (loss) on foreign exchange	-200.67
Total realized gain (loss)	-1 735 244.96
Net realized gain (loss) of the financial year	306 415.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 014 669.82
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-5 991.59
Unrealized appreciation (depreciation) on financial futures	-286 519.80
Total changes in unrealized appreciation (depreciation)	1 722 158.43
Net increase (decrease) in net assets as a result of operations	2 028 573.79

Statement of Changes in Net Assets

USD

	1.11.2013-31.10.2014
Net assets at the beginning of the financial year	520 673 442.19
Subscriptions	83 027 302.89
Redemptions	-605 729 318.87
Total net subscriptions (redemptions)	-522 702 015.98
Net income (loss) on investments	2 041 660.32
Total realized gain (loss)	-1 735 244.96
Total changes in unrealized appreciation (depreciation)	1 722 158.43
Net increase (decrease) in net assets as a result of operations	2 028 573.79
Net assets at the end of the financial year	0.00

Changes in the Number of Shares outstanding

1.11.2013-31.10.2014

Class	F-acc
Number of shares outstanding at the beginning of the financial year	5 219 890.8990
Number of shares issued	829 012.0730
Number of shares redeemed	-6 048 902.9720
Number of shares outstanding at the end of the financial year	0.0000

Notes to the Financial Statements

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

The net asset value and the issue and redemption price per share of each subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).

- (i) If the subfund is a money market fund,
- money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower.
 - interest income earned by subfunds between the Order Date concerned and the valuation date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings.
- (ii) For the other subfunds that do not fall under the regulation in subsection (i), the following regulation shall apply: For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of the individual investments is brought into line with the new market yields.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
 - Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
 - The value of swaps is calculated by an external service provider and a second independent valuation is provided by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations (based on models and market data made available from Bloomberg), and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the UBS Global Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

c) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

d) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

e) Net realized gains (losses) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 31 October 2014 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 31 October 2014:

Exchange rates		
EUR 1 =	CHF	1.205854
EUR 1 =	GBP	0.783136
EUR 1 =	USD	1.252900

i) "Mortgage-backed-securities"

The Company, in accordance with its investment policies, may invest in "Mortgage-backed-securities". A "Mortgage-backed-security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "Mortgage-backed-security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

j) TBA financial futures on bonds

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on financial futures (Note 1)".

The value of the TBA positions of the subfund is the following:

– Global Bond: USD 26 434 845.67.

k) Receivable on securities sales,

Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

l) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

n) Other taxes

Other taxes consist of provisions for Korean taxes following a 5 years retroactive tax rate modification of the Korean tax authorities.

o) Received Collateral on Swaps

Focused SICAV	Type	31.10.2014
– Global Bond	Securities received	400 000.00 USD
– Global Bond	Securities received (re-invested)	400 000.00 USD

Received and re-invested collateral is not included in the net assets.

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

Focused SICAV	Maximum Flat fee
– Convert Global (CHF hedged) F-acc	2.00%
– Convert Global (EUR) F-acc	2.00%
– Convert Global (GBP hedged) F-acc	2.00%
– Convert Global (SGD hedged) F-acc	2.00%
– Convert Global (USD hedged) F-acc	2.00%
– Corporate Bond EUR (CHF hedged) DH F-acc	2.00%
– Corporate Bond EUR (CHF hedged) F-acc	2.00%
– Corporate Bond EUR (GBP hedged) F-UKdist	2.00%
– Corporate Bond EUR (USD hedged) DH F-acc	2.00%
– Corporate Bond EUR DH F-acc	2.00%
– Corporate Bond EUR F-acc	2.00%
– Corporate Bond EUR F-UKdist	2.00%
– Global Bond (CAD hedged) F-acc	2.00%
– Global Bond (CHF hedged) F-acc	2.00%
– Global Bond (EUR hedged) F-acc	2.00%
– Global Bond (EUR hedged) F-UKdist	2.00%
– Global Bond (GBP hedged) F-acc	2.00%
– Global Bond (GBP hedged) F-UKdist	2.00%
– Global Bond (USD) F-acc	2.00%
– High Grade Bond CHF F-acc	2.00%
– High Grade Bond EUR F-acc	2.00%
– High Grade Bond EUR F-UKdist	2.00%
– High Grade Bond GBP F-acc	2.00%
– High Grade Bond GBP F-UKdist	2.00%
– High Grade Bond USD F-acc	2.00%

Focused SICAV	Maximum Flat fee
– High Grade Long Term Bond CHF F-acc	2.00%
– High Grade Long Term Bond EUR F-acc	2.00%
– High Grade Long Term Bond EUR F-UKdist	2.00%
– High Grade Long Term Bond GBP F-acc	2.00%
– High Grade Long Term Bond GBP F-UKdist	2.00%
– High Grade Long Term Bond USD (SGD hedged) F-acc	2.00%
– High Grade Long Term Bond USD F-acc	2.00%
– High Grade Long Term Bond USD F-UKdist	2.00%
– Sovereign Long Term Bonds GBP F-UKdist	0.25%
– Sovereign Short Term Bonds GBP F-UKdist	0.25%

Focused SICAV	Effektive Flat fee	
	31.10.2013	31.10.2014
– Convert Global (CHF hedged) F-acc	0.36%	0.36%
– Convert Global (EUR) F-acc	0.36%	0.36%
– Convert Global (GBP hedged) F-acc	0.36%	0.36%
– Convert Global (SGD hedged) F-acc	0.36%	0.36%
– Convert Global (USD hedged) F-acc	0.36%	0.36%
– Corporate Bond EUR (CHF hedged) DH F-acc	0.20%	0.20%
– Corporate Bond EUR (CHF hedged) F-acc	0.19%	0.19%
– Corporate Bond EUR (GBP hedged) F-UKdist	0.19%	0.19%
– Corporate Bond EUR (USD hedged) DH F-acc	0.20%	0.20%
– Corporate Bond EUR DH F-acc	0.20%	0.20%
– Corporate Bond EUR F-acc	0.19%	0.19%
– Corporate Bond EUR F-UKdist	0.19%	0.19%
– Global Bond (CAD hedged) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.20%	0.20%
– Global Bond (EUR hedged) F-acc	0.20%	0.20%
– Global Bond (EUR hedged) F-UKdist	0.20%	0.20%
– Global Bond (GBP hedged) F-acc	0.20%	0.20%
– Global Bond (GBP hedged) F-UKdist	0.20%	0.20%
– Global Bond (USD) F-acc	0.20%	0.20%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%
– Sovereign Long Term Bonds GBP F-UKdist	0.12%	0.12%
– Sovereign Short Term Bonds GBP F-UKdist	0.12%	0.12%

- Euro Collateralized and Government Related Bonds (EUR)
- Euro Collateralized and Government Related Short Term Bonds (EUR)
- US Securitized and Government Related Short Term Bonds (USD)
- US Securitized and Government Related Bonds (USD)

Focused SICAV	Flat fee
Share classes with "F" in their name	max 0.31%

- Sovereign Long Term Bonds EUR
- Sovereign Long Term Bonds USD
- Sovereign Short Term Bonds EUR
- Sovereign Short Term Bonds USD

Focused SICAV	Flat fee
Share classes with "F" in their name	max 0.25%

Out of the above flat fee the Company will bear all costs incurred in connection with the administration, portfolio management and safekeeping of Company's assets as well as distribution of the respective subfund, such as:

- annual fees and expenses for approving and supervising the Company in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the Articles of Incorporation, prospectuses and the annual and semi-annual reports;
- price publications and publication of notices to shareholders;
- fees incurred in connection with the listing of the Company and sales within Luxembourg and abroad;
- commission and expenses of the custodian for safekeeping of the Company's assets, dealing with payments and other duties required under the Luxembourg law of 17 December 2010 as amended;
- fees and other expenses for the payment of dividends to shareholders and
- auditor's fees.

The custodian bank, administrative agent and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the Company.

The Company will also bear all transaction expenses arising in connection with the administration of the Company assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the Company, particularly the "taxe d'abonnement" (subscription duty), will also be borne by the Company.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund.

Note 3 – Taxe d’abonnement

In accordance with the law and the regulations currently in force, the Company is subject in Luxembourg to the subscription tax at the annual rate of 0.05% or a reduced taxe d’abonnement amounting to 0.01% p.a. for some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

The “taxe d’abonnement” is waived for that part of the Company’s assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d’abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the withgoing transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the Statement of Operations as “Realized result on subscriptions/redemptions”.

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four month after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures and Swaps

Commitments on financial futures and Swaps per subfund and respective currency as of 31 October 2014 can be summarised as follows:

a) Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond EUR	5 734 580.00 EUR	163 032 680.00 EUR
– Global Bond	43 960 553.71 USD*	117 226 826.93 USD
– High Grade Bond EUR	- EUR	31 848 390.00 EUR
– High Grade Long Term Bond EUR	4 980 030.00 EUR	- EUR

* The Commitments on TBA amount 26 434 845.67 USD.

Focused SICAV
Annual Report as of 31 October 2014

b) Swaps

Focused SICAV	Credit-Default-Swaps (bought)	Credit-Default-Swaps (sold)
– Global Bond	- USD	138 111 768.07 USD

Focused SICAV	Internal rate-Swaps Swaps (bought)	Internal rate-Swaps Swaps (sold)
– High Grade Bond CHF	5 000 000.00 CHF	23 000 000.00 CHF
– High Grade Long Term Bond CHF	- CHF	10 000 000.00 CHF

Note 7 – Name change and Liquidation

The Board of Directors of the Company has decided to rename the following share classes with effect 19 November 2013:

Old name	New name
A	F-dist
B	F-acc

The following subfunds have been liquidated as at 20 February 2014:

- Focused SICAV – Euro Collateralized and Government Related Bonds (EUR)
- Focused SICAV – Euro Collateralized and Government Related Short Term Bonds (EUR)
- Focused SICAV – Sovereign Long Term Bonds EUR
- Focused SICAV – Sovereign Short Term Bonds EUR

The following subfunds have been liquidated as at 20 March 2014:

- Focused SICAV – Sovereign Long Term Bonds USD
- Focused SICAV – Sovereign Short Term Bonds USD
- Focused SICAV – US Securitized and Government Related Bonds (USD)
- Focused SICAV – US Securitized and Government Related Short Term Bonds (USD)

The Board of Directors of the Company decided to change the names of the following share classes with effect as per 25 August 2014:

Old name	New name
Focused SICAV – Corporate Bond EUR F-dist	Focused SICAV – Corporate Bond EUR F-UKdist
Focused SICAV – Corporate Bond EUR (GBP hedged) F-dist	Focused SICAV – Corporate Bond EUR (GBP hedged) F-UKdist
Focused SICAV – Global Bond (EUR hedged) F-dist	Focused SICAV – Global Bond (EUR hedged) F-UKdist
Focused SICAV – Global Bond (GBP hedged) F-dist	Focused SICAV – Global Bond (GBP hedged) F-UKdist
Focused SICAV – High Grade Bond EUR F-dist	Focused SICAV – High Grade Bond EUR F-UKdist
Focused SICAV – High Grade Bond GBP F-dist	Focused SICAV – High Grade Bond GBP F-UKdist
Focused SICAV – High Grade Long Term Bond EUR F-dist	Focused SICAV – High Grade Long Term Bond EUR F-UKdist
Focused SICAV – High Grade Long Term Bond GBP F-dist	Focused SICAV – High Grade Long Term Bond GBP F-UKdist

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

Focused SICAV	Total Expense Ratio (TER)
– Convert Global (CHF hedged) F-acc	0.37%
– Convert Global (EUR) F-acc	0.37%
– Convert Global (GBP hedged) F-acc	0.37%
– Convert Global (SGD hedged) F-acc	0.37%
– Convert Global (USD hedged) F-acc	0.37%
– Corporate Bond EUR (CHF hedged) DH F-acc	0.21%
– Corporate Bond EUR (CHF hedged) F-acc	0.19%
– Corporate Bond EUR (USD hedged) DH F-acc	0.21%
– Corporate Bond EUR DH F-acc	0.21%
– Corporate Bond EUR F-acc	0.20%
– Corporate Bond EUR F-UKdist	0.20%
– Global Bond (CAD hedged) F-acc	0.21%
– Global Bond (CHF hedged) F-acc	0.21%
– Global Bond (EUR hedged) F-acc	0.21%
– Global Bond (EUR hedged) F-UKdist	0.20%
– Global Bond (GBP hedged) F-acc	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%
– Global Bond (USD) F-acc	0.21%
– High Grade Bond CHF F-acc	0.15%
– High Grade Bond EUR F-acc	0.15%
– High Grade Bond EUR F-UKdist	0.15%
– High Grade Bond GBP F-acc	0.15%
– High Grade Bond GBP F-UKdist	0.15%
– High Grade Bond USD F-acc	0.15%
– High Grade Long Term Bond CHF F-acc	0.15%
– High Grade Long Term Bond EUR F-acc	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.15%
– High Grade Long Term Bond GBP F-acc	0.15%
– High Grade Long Term Bond GBP F-UKdist	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%
– High Grade Long Term Bond USD F-acc	0.15%
– High Grade Long Term Bond USD F-UKdist	0.15%
– Sovereign Long Term Bonds GBP F-UKdist	0.13%
– Sovereign Short Term Bonds GBP F-UKdist	0.13%

The effective flat fee has changed during the reporting period. Details may be found in Note 2.

The TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) “Guidelines on the calculation and disclosure of the TER and PTR” in the current version. The PTR is considered an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

Focused SICAV	Portfolio Turnover Rate (PTR)
– Convert Global	55.89%
– Corporate Bond EUR	-20.06%
– Global Bond	76.51%
– High Grade Bond CHF	-25.96%
– High Grade Bond EUR	-18.18%
– High Grade Bond GBP	-1.97%
– High Grade Bond USD	-87.86%
– High Grade Long Term Bond CHF	-35.88%
– High Grade Long Term Bond EUR	-60.69%
– High Grade Long Term Bond GBP	8.04%
– High Grade Long Term Bond USD	-78.34%
– Sovereign Long Term Bonds GBP	50.15%
– Sovereign Short Term Bonds GBP	75.66%

Note 10 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the fiscal year. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 31 October 2014, the fund incurred transaction costs relating to purchase or sale of investments in securities and similar transactions, as follows:

Focused SICAV	Transaction costs
– Convert Global	122.17 EUR
– Corporate Bond EUR	33 097.00 EUR
– Euro Collateralized and Government Related Bonds (EUR)	3 930.70 EUR
– Euro Collateralized and Government Related Short Term Bonds (EUR)	1 380.00 EUR
– Global Bond	116 184.82 USD
– High Grade Bond CHF	- CHF
– High Grade Bond EUR	2 398.90 EUR
– High Grade Bond GBP	- GBP
– High Grade Bond USD	1 116.50 USD
– High Grade Long Term Bond CHF	- CHF
– High Grade Long Term Bond EUR	1 851.50 EUR
– High Grade Long Term Bond GBP	- GBP
– High Grade Long Term Bond USD	2 436.00 USD
– Sovereign Long Term Bonds EUR	- EUR
– Sovereign Long Term Bonds GBP	- GBP

Focused SICAV	Transaction costs
– Sovereign Long Term Bonds USD	- USD
– Sovereign Short Term Bonds EUR	- EUR
– Sovereign Short Term Bonds GBP	- GBP
– Sovereign Short Term Bonds USD	- USD
– US Securitized and Government Related Bonds (USD)	- USD
– US Securitized and Government Related Short Term Bonds (USD)	- USD

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each Fund.

Note 11 – Subsequent events

Mergers

The Board of Directors of the Company decided the following mergers:

Subfunds	merger in	Date
Focused Fund	Focused SICAV	20.11.2014
– Corporate Bond EUR DH F-acc	– Corporate Bond EUR DH F-acc	
Focused Fund	Focused SICAV	20.11.2014
– Corporate Bond EUR F-acc	– Corporate Bond EUR F-acc	
UBS (Lux) SIF SICAV 1	Focused SICAV	04.12.2014
– Global Equity Strategy Fund I	– Global Equity Strategy USD	

Liquidation

The Board of Directors of the Company decided the following liquidations as per 27 November 2014:

- Focused SICAV – Sovereign Short Term Bond GBP
- Focused SICAV – Sovereign Long Term Bonds GBP

Note 12 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the custodian. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the custodian can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The German version of these financial statements is the authoritative version and only this version of the annual report was audited by the auditor. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Management Company and the Custodian Bank may recognise approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves.

Note 13 – OTC Derivatives and Securities Lending

If the Company enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Company enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or can not meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Company is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the Company. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their subcustodian/correspondent bank network may result in the rights or recognition of the Company in connection with the security to be delayed, restricted or even eliminated, which would force the Company to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Company may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

The OTC-derivatives of the below subfunds with no collateral have margin accounts instead.

OTC-Derivatives*

Subfund Counterparty	Market value	Collateral
Focused SICAV – Convert Global		
UBS AG	-1 620 903.48 EUR	- EUR
Focused SICAV – Corporate Bond EUR		
UBS AG	1 093 040.62 EUR	- EUR
Focused SICAV – Global Bond		
BNP Paribas	7 104.00 USD	- USD
Bank of America	-225.54 USD	- USD
Barclays	-3 337 441.55 USD	- USD
Citibank	-60 098.27 USD	- USD
Credit Suisse	-35 365.12 USD	- USD
Deutsche Bank	-224 800.40 USD	- USD
Goldman Sachs	-2 958 749.51 USD	- USD
JP Morgan	522 998.42 USD	400 000.00 USD
UBS AG	1 509 040.14 USD	- USD
Wells Fargo	16 749.02 USD	- USD
Focused SICAV – High Grade Bond CHF		
UBS AG	-47 594.06 CHF	- CHF
Zuercher Kantonalban	6 413.10 CHF	- CHF
Focused SICAV – High Grade Long Term Bond CHF		
UBS AG	26 906.96 CHF	- CHF
Focused SICAV – High Grade Long Term Bond USD		
UBS AG	-74 595.16 USD	- USD

* Derivatives traded on an official exchange are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default the clearing house assumes the risk of loss.

Composition	Weight %
Focused SICAV – Global Bond	
JP Morgan	
Cash	100.00
Bonds	0.00
Equity	0.00

Securities Lending

Counterparty Exposure from Securities Lending as of 31 October 2014

Collateral Breakdown (Weight in %) as of 31 October 2014

Focused SICAV	Market value of securities lent	Collateral (UBS AG)	Collateral (Clearstream)	Equities	Bonds	Cash
- Convert Global	13 240 643.15 EUR	13 333 373.71 EUR	871 336.73 EUR	66.80	33.20	0.00
- Corporate Bond EUR	85 317 875.75 EUR	89 265 479.95 EUR	3 675 248.31 EUR	68.35	31.65	0.00
- Global Bond	228 602 250.71 USD	241 283 881.26 USD	8 629 340.73 USD	68.70	31.30	0.00
- High Grade Bond CHF	21 933 362.50 CHF	24 568 634.93 CHF	6 776.21 CHF	71.14	28.86	0.00
- High Grade Bond EUR	124 649 505.90 EUR	137 027 608.09 EUR	1 542 706.02 EUR	70.37	29.63	0.00
- High Grade Bond GBP	69 499 770.30 GBP	77 887 191.99 GBP	- GBP	71.16	28.84	0.00
- High Grade Bond USD	72 489 735.78 USD	81 117 242.18 USD	69 902.35 USD	71.10	28.90	0.00
- High Grade Long Term Bond CHF	42 215 277.50 CHF	44 204 324.29 CHF	1 797 804.17 CHF	68.38	31.62	0.00
- High Grade Long Term Bond EUR	317 849 567.77 EUR	339 748 426.41 EUR	9 528 577.06 EUR	69.22	30.78	0.00
- High Grade Long Term Bond GBP	86 906 935.60 GBP	97 395 101.44 GBP	- GBP	71.16	28.84	0.00
- High Grade Long Term Bond USD	417 895 467.07 USD	462 072 848.45 USD	3 621 175.93 USD	70.61	29.39	0.00
- Sovereign Long Term Bonds GBP	32 429 335.15 GBP	36 342 995.70 GBP	- GBP	71.16	28.84	0.00
- Sovereign Short Term Bonds GBP	7 589 485.00 GBP	8 505 404.73 GBP	- GBP	71.16	28.84	0.00

Global Exposure (unaudited)

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method	Model used	Min VaR (%) consumption	Min VaR (%) consumption	Avg VaR (%) consumption	Leverage as at 31.10.2014 (%)	Reference portfolio (benchmark)
- Convert Global	Commitment approach						
- Corporate Bond EUR	Commitment approach						
- Global Bond	Relative VaR approach	Historical VaR	27.8%	34.8%	30.7%	102.3%	The reference portfolio reflects the properties of a broadly diversified portfolio of commodities.
- High Grade Bond CHF	Commitment approach						
- High Grade Bond EUR	Commitment approach						
- High Grade Bond GBP	Commitment approach						
- High Grade Bond USD	Commitment approach						
- High Grade Long Term Bond CHF	Commitment approach						
- High Grade Long Term Bond EUR	Commitment approach						
- High Grade Long Term Bond GBP	Commitment approach						
- High Grade Long Term Bond USD	Commitment approach						
- Sovereign Long Term Bonds GBP	Commitment approach						
- Sovereign Short Term Bonds GBP	Commitment approach						

Securities Lending (unaudited)

Focused SICAV	Focused SICAV – Convert Global	Focused SICAV – Corporate Bond EUR	Focused SICAV – Global Bond	Focused SICAV – High Grade Bond CHF	Focused SICAV – High Grade Bond EUR	Focused SICAV – High Grade Bond GBP
by Country:						
– Australia	1.06	1.08	1.08	1.11	1.10	1.11
– Belgium	1.10	1.11	1.11	1.13	1.12	1.13
– British Virgin Islands	0.11	0.11	0.11	0.12	0.11	0.12
– Cayman Islands	0.48	0.46	0.45	0.42	0.43	0.42
– China	2.15	2.16	2.16	2.17	2.17	2.17
– Curacao	0.11	0.11	0.11	0.11	0.11	0.11
– Denmark	0.45	0.46	0.46	0.48	0.47	0.48
– Germany	7.85	7.72	7.69	7.49	7.55	7.49
– Finland	0.03	0.03	0.03	0.03	0.03	0.03
– France	8.78	8.97	9.01	9.31	9.22	9.31
– United Kingdom - GB	8.68	8.64	8.64	8.58	8.60	8.58
– Guernsey C.I.	0.01	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.94	0.88	0.87	0.79	0.82	0.79
– Ireland	0.10	0.07	0.06	0.00	0.02	0.00
– Italy	0.32	0.21	0.18	0.00	0.06	0.00
– Japan	25.22	25.71	25.82	26.59	26.34	26.59
– Jersey C.I.	0.29	0.27	0.27	0.25	0.26	0.25
– Canada	1.88	1.89	1.90	1.92	1.91	1.92
– Colombia	0.02	0.01	0.01	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.16	0.13	0.13	0.08	0.09	0.08
– Mexico	0.08	0.05	0.05	0.00	0.02	0.00
– New Zealand	0.09	0.09	0.10	0.10	0.10	0.10
– Netherlands	2.02	1.95	1.93	1.81	1.85	1.81
– Norway	0.50	0.51	0.51	0.53	0.53	0.53
– Austria	0.37	0.31	0.30	0.21	0.24	0.21
– Portugal	0.06	0.04	0.04	0.00	0.01	0.00
– Sweden	0.67	0.67	0.67	0.68	0.68	0.68
– Switzerland	7.15	7.31	7.35	7.60	7.52	7.61
– Singapore	1.17	1.07	1.04	0.88	0.94	0.88
– Spain	0.21	0.14	0.12	0.00	0.04	0.00
– South Korea	0.10	0.10	0.10	0.10	0.10	0.10
– Supranationals	3.57	3.02	2.88	2.01	2.27	1.99
– Tunisia	0.02	0.01	0.01	0.00	0.00	0.00
– Turkey	0.09	0.06	0.05	0.00	0.02	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01	0.01
– United States	24.14	24.62	24.73	25.47	25.24	25.48
by Credit Rating:						
– Rating > AA-	75.20	75.84	75.98	76.98	76.66	76.99
– Rating <=AA-	24.80	24.16	24.02	23.02	23.34	23.01
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	161 046 652.13 EUR	401 235 822.61 EUR	963 976 630.82 USD	570 887 296.59 CHF	333 906 016.91 EUR	90 983 696.43 GBP
Average Securities Lent (2)	7 943 748.58 EUR	95 344 916.39 EUR	217 123 483.15 USD	58 392 347.73 CHF	149 008 086.71 EUR	52 569 164.40 GBP
Average Securities Lending Ratio (2)/(1)	4.93%	23.76%	22.52%	10.23%	44.63%	57.78%
Securities Lending revenues	111 258.44 EUR	383 318.06 EUR	613 608.90 USD	98 781.33 CHF	249 666.05 EUR	57 995.60 GBP
Securities Lending operational Costs/Fees	31 788.12 EUR	109 519.44 EUR	175 316.82 USD	28 223.24 CHF	71 333.15 EUR	16 570.17 GBP
Securities Lending Fund Revenues	79 470.31 EUR	273 798.62 EUR	438 292.08 USD	70 558.10 CHF	178 332.89 EUR	41 425.43 GBP

Securities Lending (unaudited)

Focused SICAV	Focused SICAV – High Grade Bond USD	Focused SICAV – High Grade Long Term Bond CHF	Focused SICAV – High Grade Long Term Bond EUR	Focused SICAV – High Grade Long Term Bond GBP	Focused SICAV – High Grade Long Term Bond USD	Focused SICAV – Sovereign Long Term Bonds GBP
by Country:						
– Australia	1.11	1.08	1.09	1.11	1.11	1.11
– Belgium	1.13	1.11	1.11	1.13	1.12	1.13
– British Virgin Islands	0.12	0.11	0.11	0.12	0.11	0.12
– Cayman Islands	0.42	0.46	0.45	0.42	0.43	0.42
– China	2.17	2.16	2.16	2.17	2.17	2.17
– Curacao	0.11	0.11	0.11	0.11	0.11	0.11
– Denmark	0.48	0.46	0.46	0.48	0.47	0.48
– Germany	7.49	7.72	7.65	7.49	7.53	7.49
– Finland	0.03	0.03	0.03	0.03	0.03	0.03
– France	9.31	8.97	9.08	9.31	9.25	9.31
– United Kingdom - GB	8.58	8.64	8.62	8.58	8.59	8.58
– Guernsey C.I.	0.01	0.01	0.01	0.01	0.01	0.01
– Hong Kong	0.79	0.88	0.85	0.79	0.81	0.79
– Ireland	0.00	0.07	0.05	0.00	0.01	0.00
– Italy	0.00	0.20	0.14	0.00	0.04	0.00
– Japan	26.57	25.72	25.98	26.59	26.42	26.59
– Jersey C.I.	0.25	0.27	0.27	0.25	0.25	0.25
– Canada	1.92	1.89	1.90	1.92	1.91	1.92
– Colombia	0.00	0.01	0.01	0.00	0.00	0.00
– Liechtenstein	0.01	0.01	0.01	0.01	0.01	0.01
– Luxembourg	0.08	0.13	0.12	0.08	0.09	0.08
– Mexico	0.00	0.05	0.04	0.00	0.01	0.00
– New Zealand	0.10	0.10	0.10	0.10	0.10	0.10
– Netherlands	1.82	1.94	1.90	1.81	1.84	1.81
– Norway	0.53	0.51	0.52	0.53	0.53	0.53
– Austria	0.21	0.31	0.28	0.21	0.23	0.21
– Portugal	0.00	0.04	0.03	0.00	0.01	0.00
– Sweden	0.68	0.67	0.68	0.68	0.68	0.68
– Switzerland	7.60	7.32	7.40	7.61	7.55	7.61
– Singapore	0.89	1.07	1.01	0.88	0.92	0.88
– Spain	0.00	0.13	0.09	0.00	0.03	0.00
– South Korea	0.10	0.10	0.10	0.10	0.10	0.10
– Supranationals	2.02	3.01	2.69	1.99	2.20	1.99
– Tunisia	0.00	0.01	0.01	0.00	0.00	0.00
– Turkey	0.00	0.06	0.04	0.00	0.01	0.00
– United Arab Emirates	0.01	0.01	0.01	0.01	0.01	0.01
– United States	25.46	24.63	24.89	25.48	25.31	25.48
by Credit Rating:						
– Rating > AA-	76.96	75.85	76.19	76.99	76.76	76.99
– Rating <=AA-	23.04	24.15	23.81	23.01	23.24	23.01
– Non-Investment-Grade:	0.00	0.00	0.00	0.00	0.00	0.00
Securities Lending						
Assets and Revenues / Ratios						
Average Invested Assets (1)	263 840 454.39 USD	799 941 731.76 CHF	528 207 324.10 EUR	135 170 491.02 GBP	744 097 771.84 USD	50 549 487.74 GBP
Average Securities Lent (2)	74 095 768.15 USD	91 435 655.50 CHF	240 244 095.45 EUR	76 970 794.97 GBP	233 159 337.00 USD	32 391 359.50 GBP
Average Securities Lending Ratio (2)/(1)	28.08%	11.43%	45.48%	56.94%	31.33%	64.08%
Securities Lending revenues	197 743.04 USD	140 683.80 CHF	451 127.50 EUR	92 536.96 GBP	495 050.19 USD	42 569.96 GBP
Securities Lending operational Costs/Fees	56 498.01 USD	40 195.37 CHF	128 893.57 EUR	26 439.13 GBP	141 442.91 USD	12 162.85 GBP
Securities Lending Fund Revenues	141 245.03 USD	100 488.43 CHF	322 233.94 EUR	66 097.83 GBP	353 607.29 USD	30 407.12 GBP

Securities Lending (unaudited)

Focused SICAV **Focused SICAV**
– Sovereign Short
Term Bonds GBP

by Country:	
– Australia	1.11
– Belgium	1.13
– British Virgin Islands	0.12
– Cayman Islands	0.42
– China	2.17
– Curacao	0.11
– Denmark	0.48
– Germany	7.49
– Finland	0.03
– France	9.31
– United Kingdom - GB	8.58
– Guernsey C.I.	0.01
– Hong Kong	0.79
– Ireland	0.00
– Italy	0.00
– Japan	26.59
– Jersey C.I.	0.25
– Canada	1.92
– Colombia	0.00
– Liechtenstein	0.01
– Luxembourg	0.08
– Mexico	0.00
– New Zealand	0.10
– Netherlands	1.81
– Norway	0.53
– Austria	0.21
– Portugal	0.00
– Sweden	0.68
– Switzerland	7.61
– Singapore	0.88
– Spain	0.00
– South Korea	0.10
– Supranationals	1.99
– Tunisia	0.00
– Turkey	0.00
– United Arab Emirates	0.01
– United States	25.48

by Credit Rating:	
– Rating > AA-	76.99
– Rating <=AA-	23.01
– Non-Investment-Grade:	0.00

Securities Lending

Assets and Revenues / Ratios

Average Invested	
Assets (1)	17 005 553.11 GBP
Average Securities Lent (2)	7 410 088.94 GBP
Average Securities Lending Ratio (2)/(1)	43.57%

Securities Lending revenues	6 565.65 GBP
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Securities Lending operational Costs/Fees	1 875.90 GBP
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Securities Lending Fund Revenues	4 689.75 GBP
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