
AC

AC - Risk Parity 7 Fund

AC - Risk Parity 12 Fund

AC - Risk Parity 17 Fund

Unaudited Semi-Annual Report For the period ended 30 June 2015

Investment Fund pursuant to Part I
of the amended Luxembourg Law of 17 December 2010
on Undertakings for Collective Investments

Alceda 

Unaudited Semi-Annual Report
For the period from 1 January 2015 to 30 June 2015**Table of contents**

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Subscriptions can only be accepted on the basis of the valid Prospectus (with annexes) and the KIID (Key Investor Information Document) together with the most recent Annual Report and, if the latter was published more than eight months ago, the most recent Semi-Annual Report.

Management and Organisation

Management Company

Alceda Fund Management S.A.
5, Heienhaff
L-1736 Senningerberg
Luxembourg

Registered share capital according to the articles of association
as at 31 December 2014: EUR 325.000,00

Board of Directors of the Management Company:

Chairman of the Board of Directors:

Michael Sanders
Managing Director of Alceda Fund Management S.A.
Senningerberg
Luxembourg

Members of the Board of Directors:

until 30 June 2015:
Heinrich Echter
Alceda Fund Management S.A.
Senningerberg
Luxembourg

Michaela Maria Eder von Grafenstein
Managing Director of Alceda Management S.A.
Senningerberg
Luxembourg

Jost Rodewald
Managing Director of AQ Management GmbH
Hamburg
Germany

Roman Rosslenbroich
Managing Director of AQ Management GmbH
Hamburg
Germany

Directors of the Management Company:

Michaela Maria Eder von Grafenstein

Michael Sanders

Silvia Wagner

Custodian Bank

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Registrar and Transfer Agent

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Central Administrative Agent

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Paying Agents

Luxembourg

The Bank of New York Mellon (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg

Paying and Information Agent Paying Agents

Erste Bank der oesterreichischen Sparkassen AG
Graben 21
A-1010 Vienna

Investment Advisor, Distribution and Information Agent in Germany

Aquila Capital Concepts GmbH
Valentinskamp 70
D-20355 Hamburg
Germany

Auditor of the Fund and the Management Company

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

Investment Committee

Dr. Dieter Rentsch
Aquila Capital Concepts GmbH

Harold Heuschmidt
Aquila Capital Concepts GmbH

Prof. Dr. Harry M. Kat

Statement of net assets as at 30 June 2015

	Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
ASSETS					
Investment portfolio at market value		163,208,032.75	115,368,632.80	1,206,215.20	279,782,880.75
<i>Cost</i>		<i>167,047,166.00</i>	<i>116,735,270.50</i>	<i>1,226,704.52</i>	<i>285,009,141.02</i>
Cash held with custodian bank	(9)	-	-	6,150.15	6,150.15
Cash held with third-party banks	(9)	11,082,816.91	11,599,410.30	910,707.06	23,592,934.27
Cash collateral		7,313,832.00	8,443,953.24	440,297.19	16,198,082.43
Interest receivables		4,167,396.53	1,832,873.97	25,078.96	6,025,349.46
Unrealised gain on forward foreign exchange contracts	(10)	231,132.20	524,599.65	36,733.77	792,465.62
Unrealised gain on futures	(12)	101,034.24	518,506.07	-	619,540.31
Unrealised gain on swaps	(13)	322,291.61	411,046.34	12,493.91	745,831.86
Unsettled trades receivable		513,700.00	502,265.00	-	1,015,965.00
Subscription receivable		-	13,686.12	-	13,686.12
Other receivables		81,120.64	67,215.54	57,590.34	205,926.52
Total assets		187,021,356.88	139,282,189.03	2,695,266.58	328,998,812.49
LIABILITIES					
Overdraft with custodian bank	(9)	9,556.78	544,114.17	-	553,670.95
Unrealised loss on futures contracts	(12)	-	-	3,655.80	3,655.80
Other liabilities	(6)	871,572.29	669,876.34	87,311.84	1,628,760.47
Total liabilities		881,129.07	1,213,990.51	90,967.64	2,186,087.22
Total net assets		186,140,227.81	138,068,198.52	2,604,298.94	326,812,725.27

Statement of net assets as at 30 June 2015 (cont.)

		AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR
Net asset value per unit (in unit class currency)				
Unit class AUD C	AUD	104.34	-	-
Unit class CHF A	CHF	97.94	106.43	86.75
Unit class CHF B	CHF	95.61	103.94	-
Unit class CHF I	CHF	101.15	106.23	-
Unit class CHF R	CHF	101.40	106.02	-
Unit class EUR A	EUR	121.40	146.48	92.80
Unit class EUR B	EUR	116.45	135.66	91.74
Unit class EUR C	EUR	90.80	93.18	80.15
Unit class EUR D	EUR	94.34	93.99	88.82
Unit class EUR R	EUR	102.54	107.19	-
Unit class EUR X	EUR	-	129.52	100.20
Unit class GBP A	GBP	124.08	110.97	92.78
Unit class GBP B	GBP	100.45	103.83	-
Unit class SEK B	SEK	103.97	107.86	-
Unit class SGD A	SGD	99.41	104.06	89.06
Unit class SGD B	SGD	96.97	102.90	-
Unit class USD A	USD	121.61	158.65	90.20
Unit class USD B	USD	99.96	107.49	-
Unit class USD I	USD	-	115.64	-
Unit class USD R	USD	102.88	106.99	-
Units outstanding				
Unit class AUD C		100.008	-	-
Unit class CHF A		11,133.904	19,584.108	100.000
Unit class CHF B		12,405.707	42,244.732	-
Unit class CHF I		1,026.021	200.000	-
Unit class CHF R		478.503	160.465	-
Unit class EUR A		922,433.096	306,433.449	20,727.000
Unit class EUR B		383,429.614	298,664.925	2,697.625
Unit class EUR C		37,494.143	28,431.000	100.000
Unit class EUR D		109,083.592	85,449.401	1,030.178
Unit class EUR R		818.656	731.001	-
Unit class EUR X		-	21,266.298	425.000
Unit class GBP A		5,553.111	60,429.490	1,880.491
Unit class GBP B		472.201	5,814.094	-
Unit class SEK B		1,472.458	293.594	-
Unit class SGD A		304.273	12,209.406	100.000
Unit class SGD B		75.005	1,413.287	-
Unit class USD A		22,180.038	110,191.920	383.376
Unit class USD B		66,400.849	59,951.166	-
Unit class USD I		-	1,000.000	-
Unit class USD R		42,608.683	953.776	-

Statement of changes in net assets for the period ended 30 June 2015

	Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
Net assets at the beginning of the period		229,320,835.49	149,108,635.15	7,405,948.73	385,835,419.37
Subscriptions					
Unit class AUD C		-	-	-	-
Unit class CHF A		-	-	-	-
Unit class CHF B		164,941.74	866,364.66	-	1,031,306.40
Unit class CHF I		-	-	-	-
Unit class CHF R		-	-	-	-
Unit class EUR A		7,708,386.91	4,421,707.04	286,272.00	12,416,365.95
Unit class EUR B		1,510,741.76	2,440,891.44	3,740.00	3,955,373.20
Unit class EUR C		-	-	-	-
Unit class EUR D		9,092,491.49	218,045.96	335.60	9,310,873.05
Unit class EUR L		-	-	-	-
Unit class EUR R		-	-	-	-
Unit class EUR X		-	-	-	-
Unit class GBP A		344.02	1,096,445.73	-	1,096,789.75
Unit class GBP B		10,249.85	142,210.15	-	152,460.00
Unit class SEK B		15,001.37	5,072.83	-	20,074.20
Unit class SGD A		-	-	-	-
Unit class SGD B		-	-	-	-
Unit class USD A		-	640,729.16	-	640,729.16
Unit class USD B		-	355,676.03	-	355,676.03
Unit class USD I		-	-	-	-
Unit class USD R		-	50,213.85	-	50,213.85
Redemptions					
Unit class AUD C		-	-	-	-
Unit class CHF A		(1,267,560.02)	(211,305.63)	-	(1,478,865.65)
Unit class CHF B		(472,586.75)	(531,482.76)	-	(1,004,069.51)
Unit class CHF I		-	-	-	-
Unit class CHF R		(9,234.47)	-	-	(9,234.47)
Unit class EUR A		(7,484,170.77)	(5,513,291.31)	(2,588,016.65)	(15,585,478.73)
Unit class EUR B		(12,092,749.93)	(11,546,091.19)	(402,487.00)	(24,041,328.12)
Unit class EUR C		(5,946,763.08)	-	-	(5,946,763.08)
Unit class EUR D		(750,542.99)	(1,664,071.10)	(81,315.55)	(2,495,929.64)
Unit class EUR L		(28,848,233.14)	-	-	(28,848,233.14)
Unit class EUR R		(118,708.00)	(893,206.86)	-	(1,011,914.86)
Unit class EUR X		-	-	(2,148,932.64)	(2,148,932.64)
Unit class GBP A		(1,421,948.02)	(1,321,875.04)	(30,090.89)	(2,773,913.95)
Unit class GBP B		(3,581.82)	(226,560.41)	-	(230,142.23)
Unit class SEK B		(452.88)	(3,625.12)	-	(4,078.00)
Unit class SGD A		-	(13,278.54)	-	(13,278.54)
Unit class SGD B		-	-	-	-
Unit class USD A		(938,537.48)	(2,086,613.84)	-	(3,025,151.32)
Unit class USD B		(1,155,882.52)	(764,735.38)	-	(1,920,617.90)
Unit class USD I		-	-	-	-
Unit class USD R		(1,765,195.40)	(360,131.55)	-	(2,125,326.95)
Result for the period		593,382.45	3,858,475.25	158,845.34	4,610,703.04
NET ASSETS AT THE END OF THE PERIOD		186,140,227.81	138,068,198.52	2,604,298.94	326,812,725.27

Changes in number of units in issue

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
Unit class AUD C			
Number of units at the beginning of the period	100.008	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period	100.008	-	-
Unit class CHF A			
Number of units at the beginning of the period	24,298.904	21,609.108	100.000
Number of units issued	-	-	-
Number of units redeemed	(13,165.000)	(2,025.000)	-
Number of units at the end of the period	11,133.904	19,584.108	100.000
Unit class CHF B			
Number of units at the beginning of the period	16,094.039	39,133.391	-
Number of units issued	1,762.548	8,402.225	-
Number of units redeemed	(5,450.880)	(5,290.884)	-
Number of units at the end of the period	12,405.707	42,244.732	-
Unit class CHF I			
Number of units at the beginning of the period	1,026.021	200.000	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period	1,026.021	200.000	-
Unit class CHF R			
Number of units at the beginning of the period	574.202	160.465	-
Number of units issued	-	-	-
Number of units redeemed	(95.699)	-	-
Number of units at the end of the period	478.503	160.465	-
Unit class EUR A			
Number of units at the beginning of the period	920,357.984	313,967.422	43,585.000
Number of units issued	62,694.831	29,163.780	2,800.000
Number of units redeemed	(60,619.719)	(36,697.753)	(25,658.000)
Number of units at the end of the period	922,433.096	306,433.449	20,727.000
Unit class EUR B			
Number of units at the beginning of the period	472,568.873	364,243.477	6,892.737
Number of units issued	12,739.759	17,556.446	38.139
Number of units redeemed	(101,879.018)	(83,134.998)	(4,233.251)
Number of units at the end of the period	383,429.614	298,664.925	2,697.625
Unit class EUR C			
Number of units at the beginning of the period	101,350.717	28,431.000	100.000
Number of units issued	-	-	-
Number of units redeemed	(63,856.574)	-	-
Number of units at the end of the period	37,494.143	28,431.000	100.000
Unit class EUR D			
Number of units at the beginning of the period	23,550.076	100,204.447	1,880.731
Number of units issued	93,397.121	2,208.005	3.415
Number of units redeemed	(7,863.605)	(16,963.051)	(853.968)
Number of units at the end of the period	109,083.592	85,449.401	1,030.178
Unit class EUR L			
Number of units at the beginning of the period	266,152.165	-	-
Number of units issued	-	-	-
Number of units redeemed	(266,152.165)	-	-
Number of units at the end of the period	-	-	-
Unit class EUR R			
Number of units at the beginning of the period	1,952.583	8,809.001	-
Number of units issued	-	-	-
Number of units redeemed	(1,133.927)	(8,078.000)	-
Number of units at the end of the period	818.656	731.001	-

Changes in number of units in issue (cont.)

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
Unit class EUR X			
Number of units at the beginning of the period	-	21,266.298	20,425.000
Number of units issued	-	-	-
Number of units redeemed	-	-	(20,000.000)
Number of units at the end of the period	<u>-</u>	<u>21,266.298</u>	<u>425.000</u>
Unit class GBP A			
Number of units at the beginning of the period	13,839.345	61,799.657	2,103.035
Number of units issued	2.023	7,095.610	-
Number of units redeemed	(8,288.257)	(8,465.777)	(222.544)
Number of units at the end of the period	<u>5,553.111</u>	<u>60,429.490</u>	<u>1,880.491</u>
Unit class GBP B			
Number of units at the beginning of the period	426.442	6,406.874	-
Number of units issued	72.634	957.326	-
Number of units redeemed	(26.875)	(1,550.106)	-
Number of units at the end of the period	<u>472.201</u>	<u>5,814.094</u>	<u>-</u>
Unit class SEK B			
Number of units at the beginning of the period	202.038	176.979	-
Number of units issued	1,309.987	421.507	-
Number of units redeemed	(39.567)	(304.892)	-
Number of units at the end of the period	<u>1,472.458</u>	<u>293.594</u>	<u>-</u>
Unit class SGD A			
Number of units at the beginning of the period	304.273	12,396.514	100.000
Number of units issued	-	-	-
Number of units redeemed	-	(187.108)	-
Number of units at the end of the period	<u>304.273</u>	<u>12,209.406</u>	<u>100.000</u>
Unit class SGD B			
Number of units at the beginning of the period	75.005	1,413.287	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period	<u>75.005</u>	<u>1,413.287</u>	<u>-</u>
Unit class USD A			
Number of units at the beginning of the period	30,983.956	119,734.655	383.376
Number of units issued	-	4,416.741	-
Number of units redeemed	(8,803.918)	(13,959.476)	-
Number of units at the end of the period	<u>22,180.038</u>	<u>110,191.920</u>	<u>383.376</u>
Unit Class USD B			
Number of units at the beginning of the period	79,214.467	63,784.788	-
Number of units issued	-	3,906.740	-
Number of units redeemed	(12,813.618)	(7,740.362)	-
Number of units at the end of the period	<u>66,400.849</u>	<u>59,951.166</u>	<u>-</u>
Unit class USD I			
Number of units at the beginning of the period	-	1,000.000	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period	<u>-</u>	<u>1,000.000</u>	<u>-</u>
Unit class USD R			
Number of units at the beginning of the period	61,477.116	4,176.260	-
Number of units issued	-	520.000	-
Number of units redeemed	(18,868.433)	(3,742.484)	-
Number of units at the end of the period	<u>42,608.683</u>	<u>953.776</u>	<u>-</u>

Statement of operations for the period ended 30 June 2015

	Notes	AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
INCOME					
Interest income		2,766,146.87	1,724,923.76	57,323.43	4,548,394.06
TOTAL INCOME		2,766,146.87	1,724,923.76	57,323.43	4,548,394.06
EXPENSES					
Interest expense		(575,515.15)	(740,739.45)	(20,760.10)	(1,337,014.70)
Management fee	(3)	(416,196.96)	(326,466.05)	(31,447.82)	(774,110.83)
Performance fee	(3)	(13,142.98)	(1,091.55)	-	(14,234.53)
Investment Advisor fee	(3)	(1,157,826.23)	(982,419.67)	(32,206.76)	(2,172,452.66)
Custodian Bank and Depository fee	(3)	(87,099.18)	(64,730.90)	(20,199.75)	(172,029.83)
Central Administration fee, Registrar and					
Transfer Agent fee	(3)	(304,277.57)	(228,327.78)	(10,357.46)	(542,962.81)
Distribution fee	(3)	(170,258.39)	(169,924.10)	(1,806.68)	(341,989.17)
Transaction costs		(278,291.12)	(321,460.81)	(17,740.09)	(617,492.02)
Amortisation of formation expenses	(4)	-	-	(14,188.73)	(14,188.73)
Taxe d'abonnement	(5)	(53,355.60)	(37,352.38)	194.46	(90,513.52)
Dividend distribution		(465,156.49)	(166,066.53)	(4,691.83)	(635,914.85)
Other expenses	(7)	(183,405.88)	(137,862.20)	(40,310.44)	(361,578.52)
TOTAL EXPENSES		(3,704,525.55)	(3,176,441.42)	(193,515.20)	(7,074,482.17)
Net loss		(938,378.68)	(1,451,517.66)	(136,191.77)	(2,526,088.11)
Realised profits		2,172,966.57	4,624,853.01	222,495.57	7,020,315.15
Net realised result		1,234,587.89	3,173,335.35	86,303.80	4,494,227.04
Change in net unrealised profits		(641,205.44)	685,139.90	72,541.54	116,476.00
Result for the period		593,382.45	3,858,475.25	158,845.34	4,610,703.04

Composition of Portfolio as at 30 June 2015

AC - Risk Parity 7 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Investments					
Listed securities					
Bonds					
Finland					
Finland Government Bond 4.25% 04/07/2015	18,100,000	EUR	18,480,100.00	18,104,597.40	9.73
Total Finland			18,480,100.00	18,104,597.40	9.73
France					
France Government Bond OAT 3.25% 25/04/2016	4,500,000	EUR	4,656,645.00	4,625,745.75	2.49
French Treasury Note BTAN 2% 12/07/2015	38,000,000	EUR	38,745,370.00	38,012,673.00	20.42
France Treasury Bill BTF 0% 09/12/2015	15,500,000	EUR	15,522,475.00	15,511,299.50	8.33
Total France			58,924,490.00	58,149,718.25	31.24
Germany					
Federal Treasury Notes 0.25% 11/09/2015	4,500,000	EUR	4,517,280.00	4,504,416.75	2.42
Deutsche Bundesrepublik 3.25% 04/07/2015	42,500,000	EUR	43,919,075.00	42,500,063.75	22.83
Total Germany			48,436,355.00	47,004,480.50	25.25
Netherlands					
Netherlands Government Bond 3.25% 15/07/2015	39,900,000	EUR	41,206,221.00	39,949,236.60	21.46
Total Netherlands			41,206,221.00	39,949,236.60	21.46
Total bonds			167,047,166.00	163,208,032.75	87.68
Total listed securities			167,047,166.00	163,208,032.75	87.68
TOTAL INVESTMENTS			167,047,166.00	163,208,032.75	87.68
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 12)					
Germany					
EURO STOXX 50 Index Future 09/15	244	EUR	-	(44,790.00)	(0.02)
Total Germany			-	(44,790.00)	(0.02)
United States of America					
S&P500 Index E-MINI Future 09/15	55	USD	-	(56,846.21)	(0.03)
Total United States of America			-	(56,846.21)	(0.03)
Total Benchmark - Futures contracts			-	(101,636.21)	(0.05)
Total Derivatives on Benchmark			-	(101,636.21)	(0.05)

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 7 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Derivatives on interest rates					
Futures on interest rates (see note 12)					
Australia					
Australian 10 Year Bond Future 09/15	137	AUD	-	9,075.21	0.00
Total Australia			-	9,075.21	0.00
Canada					
Canadian 10 Year Bond Future 09/15	121	CAD	-	99,055.78	0.05
Total Canada			-	99,055.78	0.05
Germany					
EURO BTP Future 09/15	34	EUR	-	(67,600.00)	(0.04)
EURO BUND Future 09/15	41	EUR	-	89,190.00	0.05
Total Germany				21,590.00	0.01
Japan					
Japan 10 Year Bond (OSE) Future 09/15	8	JPY	-	18,762.70	0.01
Total Japan			-	18,762.70	0.01
United Kingdom					
3 Month EURIBOR Future 06/17	27	EUR	-	(3,037.50)	(0.00)
90 Day Sterling Future 06/17	222	GBP	-	(49,592.64)	(0.03)
Long Gilt Future 09/15	75	GBP	-	(71,399.32)	(0.04)
Total United Kingdom			-	(124,029.46)	(0.07)
United States of America					
90 Day Eurodollar Future 06/17	334	USD	-	12,098.04	0.01
US 10 year Treasury Note (CBT) Future 09/15	157	USD	-	25,045.40	0.02
Total United States of America			-	37,143.44	0.03
Total Futures on interest rates			-	61,597.67	0.03
Total Derivative on interest rate			-	61,597.67	0.03
Derivatives on foreign exchange					
Futures on foreign exchange (see note 12)					
United States of America					
FX-FUTURE E-MINI EURO/USD 09/15	(194)	USD	-	141,072.78	0.08
Total United States of America			-	141,072.78	0.08
Total Futures on foreign exchange			-	141,072.78	0.08
Total Derivatives on foreign exchange			-	141,072.78	0.08

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 7 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Swaps					
Interest rate swaps (see note 13)					
Interest rate Swap 3.3212% vs BBR AUD 6M 10/06/2025	3,938,000	AUD	-	(6,216.68)	(0.00)
Interest rate Swap 2.3767% vs CDOR CAD 3M 09/06/2025	3,730,000	CAD	-	52,850.50	0.03
Interest rate Swap 0.4657% vs LIBOR CHF 6M 11/06/2025	2,812,000	CHF	-	18,378.70	0.01
Interest rate Swap 1.1903% vs EURIBOR EUR 6M 11/06/2025	2,713,000	EUR	-	10,236.46	0.01
Interest rate Swap 2.083% vs LIBOR GBP 6M 09/06/2025	1,921,000	GBP	-	(14,736.86)	(0.01)
Interest rate Swap 0.633% vs BBA LIBOR JPY 6M 11/06/2025	370,729,000	JPY	-	(41.85)	(0.00)
Interest rate Swap 2.2875% vs NIBOR NOK 6M 11/06/2025	23,867,000	NOK	-	(24,356.20)	(0.01)
Interest rate Swap 4.08% vs FRA NZD 3M 11/06/2025	4,409,000	NZD	-	41,331.56	0.02
Interest rate Swap 1.5171% vs STIBOR SEK 3M 11/06/2025	25,071,000	SEK	-	(22,310.16)	(0.02)
Interest rate Swap 2.5169% vs LIBOR USD 3M 11/06/2025	3,019,000	USD	-	19,852.73	0.01
Total Interest rate swaps			-	74,988.20	0.04
Total Return Swaps (see note 13)					
UBS G10 Rolling Duration EUR 10 Year Index	85,000	EUR	-	65,458.50	0.04
CMCI Composite USD Excess Return Index	40,400	USD	-	409,852.44	0.22
MSCI World Risk Weighted Net Total Return Index	7,800	USD	-	(228,007.53)	(0.13)
Total Return Swaps (Total)			-	247,303.41	0.13
TOTAL DERIVATIVES			-	423,325.85	0.23
TOTAL PORTFOLIO			167,047,166.00	163,631,358.60	87.91

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 12 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Investments					
Listed securities					
Bonds					
Finland					
Finland Government Bond 4.25% 04/07/2015	22,500,000	EUR	22,972,500.00	22,505,715.00	16.30
Total Finland			22,972,500.00	22,505,715.00	16.30
France					
France Government Bond OAT 3.25% 25/04/2016	10,000,000	EUR	10,348,320.00	10,279,435.00	7.45
France Treasury Bill BTF 0% 09/12/2015	17,500,000	EUR	17,524,500.00	17,512,757.50	12.68
French Treasury Note BTAN 2% 12/07/2015	15,000,000	EUR	15,290,040.00	15,005,002.50	10.87
Total France			43,162,860.00	42,797,195.00	31.00
Germany					
Federal Treasury Notes 0.25% 11/09/2015	14,500,000	EUR	14,555,680.00	14,514,231.75	10.51
Federal Treasury Notes 0.25% 10/06/2016	14,500,000	EUR	14,578,590.00	14,572,173.75	10.55
Total Germany			29,134,270.00	29,086,405.50	21.07
Netherlands					
Netherlands Government Bond 0% 15/04/2016	5,500,000	EUR	5,517,105.00	5,510,252.00	3.99
Netherlands Government Bond 3.25% 15/07/15	15,450,000	EUR	15,948,535.50	15,469,065.30	11.20
Total Netherlands			21,465,640.50	20,979,317.30	15.19
Total bonds			116,735,270.50	115,368,632.80	83.56
Total listed securities			116,735,270.50	115,368,632.80	83.56
TOTAL INVESTMENTS			116,735,270.50	115,368,632.80	83.56
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 12)					
Germany					
EURO STOXX 50 Index Future 09/15	310	EUR	-	(46,280.00)	(0.03)
Total Germany			-	(46,280.00)	(0.03)
United States of America					
S&P 500 Index E-MINI Future 09/15	76	USD	-	(78,053.11)	(0.06)
Total United States of America			-	(78,053.11)	(0.06)
Total Benchmark-Futures contracts			-	(124,333.11)	(0.09)
Total Derivatives on Benchmark			-	(124,333.11)	(0.09)

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 12 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Derivatives on interest rates					
Futures on interest rates (see note 12)					
Australia					
Australian 10 Year Bond Future 09/15	174	AUD	-	28,465.90	0.02
Total Australia			-	28,465.90	0.02
Canada					
Canadian 10 Year Bond Future 09/15	154	CAD	-	116,643.51	0.08
Total Canada			-	116,643.51	0.08
Germany					
EURO BTP Future 09/15	30.00	EUR	-	(60,200.00)	(0.04)
EURO BUND Future 09/15	53.00	EUR	-	103,010.00	0.07
Total Germany			-	42,810.00	0.03
Japan					
Japan 10 Year Bond (OSE) Future 09/15	9	JPY	-	20,301.83	0.01
Total Japan			-	20,301.83	0.01
United Kingdom					
3 Month EURIBOR Future 06/17	30	EUR	-	(3,375.00)	(0.00)
90 Day Sterling Future 06/17	270	GBP	-	(63,897.88)	(0.05)
Long Gilt Future 09/15	95	GBP	-	(92,723.27)	(0.07)
Total United Kingdom			-	(159,996.15)	(0.12)
United States of America					
10 Year US Treasury Note (CBT) Future 09/15	200	USD	-	(16,748.33)	(0.01)
90 Day Eurodollar Future 06/17	424	USD	-	16,212.94	0.01
Total United States of America			-	(535.39)	(0.00)
Total Futures on interest rates			-	47,689.70	0.03
Total Derivatives on interest rates			-	47,689.70	0.03
Derivatives on foreign exchange					
Futures on foreign exchange (see note 12)					
United States of America					
FX-FUTURE E-MINI EUR/USD 09/15	(338)	USD	-	247,297.86	0.18
FX-FUTURE EUR/CHF 09/15	(34)	CHF	-	21,262.48	0.02
FX-FUTURE EUR/GBP 09/15	(74)	GBP	-	326,589.14	0.24
Total United States of America			-	595,149.48	0.43
Total Futures on foreign exchange			-	595,149.48	0.43
Total Derivatives on foreign exchange			-	595,149.48	0.43

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 12 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Swaps					
Interest rate swaps (see note 13)					
Interest Rate Swap 3.3212% vs BBR AUD 6M 10/06/2025	5,031,000.00	AUD	-	(8,707.70)	(0.01)
Interest Rate Swap 2.3767% vs CDOR CAD 3M 09/06/2025	4,766,000.00	CAD	-	66,944.05	0.05
Interest Rate Swap 0.4657% vs LIBOR CHF 6M 11/06/2025	3,593,000.00	CHF	-	23,383.83	0.02
Interest Rate Swap 1.1903% vs EURIBOR EUR 6M 11/06/2025	3,467,000.00	EUR	-	12,823.81	0.01
Interest Rate Swap 2.083% vs LIBOR GBP 6M 09/06/2025	2,454,000.00	GBP	-	(19,263.01)	(0.01)
Interest Rate Swap 0.633% vs LIBOR JPY 6M 11/06/2025	473,709,000.00	JPY	-	(189.00)	(0.00)
Interest Rate Swap 2.2875% vs NIBOR NOK 6M 11/06/2025	30,496,000.00	NOK	-	(31,586.31)	(0.02)
Interest Rate Swap 4.08% vs BBR NZD 3M 11/06/2025	5,634,000.00	NZD	-	51,665.97	0.04
Interest Rate Swap 1.5171% vs STIBOR SEK 3M 11/06/2025	32,035,000.00	SEK	-	(28,799.40)	(0.02)
Interest Rate Swap 2.5169% vs LIBOR USD 3M 11/06/2025	3,858,000.00	USD	-	24,765.03	0.02
Total Interest rate swaps			-	91,037.27	0.07
Total Return Swaps (see note 13)					
UBS G10 Rolling Duration EUR 10 Year Index	83,000	EUR	-	63,918.30	0.05
UBS MSCI World Risk Weighted Net USD Index	8,800	USD	-	(257,239.27)	(0.19)
UBS Bloomberg CMCI Composite USD Excess Return	50,600	USD	-	513,330.04	0.37
Total Swaps			-	320,009.07	0.23
Total Return Swaps (Total)			-	320,009.07	0.23
Total Swaps			-	411,046.34	0.30
TOTAL DERIVATIVES			-	929,552.41	0.67
TOTAL PORTFOLIO			116,735,270.50	116,298,185.21	84.23

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 17 Fund

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Investments					
Listed Securities					
Bonds					
Finland					
Finland Government Bond 4.25% 04/07/2015	200,000.00	EUR	204,200.00	200,050.80	7.68
Total Finland			204,200.00	200,050.80	7.68
France					
France Government Bond OAT 3.25% 25/04/2016	200,000.00	EUR	206,958.00	205,588.70	7.89
French Treasury Note BTAN 2.00% 12/07/2015	250,000.00	EUR	254,901.52	250,083.37	9.60
Total France			461,859.52	455,672.07	17.50
Germany					
Federal Treasury Notes 0.25% 11/09/2015	250,000.00	EUR	250,960.00	250,245.38	9.61
Deutsche Bundesrepublik 3.25% 04/07/2015	100,000.00	EUR	103,087.00	100,000.15	3.84
Total Germany			354,047.00	350,245.53	13.45
Netherlands					
Netherlands Government Bond 3.25% 15/07/2015	200,000.00	EUR	206,598.00	200,246.80	7.69
Total Netherlands			206,598.00	200,246.80	7.69
Total bonds			1,226,704.52	1,206,215.20	46.32
Total listed securities			1,226,704.52	1,206,215.20	46.32
TOTAL INVESTMENTS			1,226,704.52	1,206,215.20	46.32
DERIVATIVES					
Derivatives on Benchmark					
Benchmark - Futures contracts (see note 12)					
Germany					
EURO STOXX 50 Index Future 09/15	9.00	EUR	-	(960.00)	(0.04)
Total Germany			-	(960.00)	(0.04)
United States of America					
S&P 500 Index EMINI Future 09/15	2.00	USD	-	(2,139.30)	(0.08)
Total United States of America			-	(2,139.30)	(0.08)
Total Benchmark-Futures contracts			-	(3,099.30)	(0.12)
Total Derivatives on Benchmark			-	(3,099.30)	(0.12)

Composition of Portfolio as at 30 June 2015 (cont.)**AC - Risk Parity 17 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Derivatives on interest rates					
Futures on interest rates (see note 12)					
Australia					
Australian 10 Year Bond Future 09/15	4.00	AUD	-	2,755.77	0.11
Total Australia			-	2,755.77	0.11
Canada					
Canadian 10 Year Bond Future 09/15	4.00	CAD	-	3,188.63	0.12
Total Canada			-	3,188.63	0.12
Germany					
Euro-BTP Future 09/15	1.00	EUR	-	(2,080.00)	(0.08)
EURO BUND Future 09/15	1.00	EUR	-	950.00	0.04
Total Germany			-	(1,130.00)	(0.04)
United Kingdom					
90 Day Sterling Future 06/17	7.00	GBP	-	(1,744.11)	(0.07)
3 Month EURIBOR Future 06/17	1.00	EUR	-	(112.50)	(0.00)
Long Gilt Future 09/15	2.00	GBP	-	(3,889.90)	(0.15)
Total United Kingdom			-	(5,746.51)	(0.22)
United States of America					
10 Year US Treasury Note (CBT) Future 09/15	5.00	USD	-	(28.03)	(0.00)
90 Day Eurodollar Future 06/17	12.00	USD	-	403.64	0.02
Total United States of America			-	375.61	0.01
Total Futures on interest rates			-	(556.50)	(0.02)
Total Derivatives on interest rates			-	(556.50)	(0.02)
Swaps					
Interest Rate Swaps (see note 13)					
Interest rate Swap 3.3212% vs BBR AUD 6M 10/06/2025	148,000.00	AUD	-	(256.16)	(0.01)
Interest rate Swap 2.3767% vs CDOR CAD 3M 09/06/2025	140,000.00	CAD	-	1,966.46	0.08
Interest rate Swap 1.1903% vs EURIBOR EUR 6M 11/06/2025	101,000.00	EUR	-	373.58	0.01
Interest rate Swap 0.633% vs LIBOR JPY 6M 11/06/2025	14,147,000.00	JPY	-	(5.64)	(0.00)
Interest rate Swap 4.08% vs BBR NZD 3M 11/06/2025	159,000.00	NZD	-	1,458.09	0.06
Interest rate Swap 2.2875% vs NIBOR NOK 6M 11/06/2025	892,000.00	NOK	-	(923.89)	(0.04)
Interest rate Swap 1.5171% vs STIBOR SEK 3M 11/06/2025	945,000.00	SEK	-	(849.55)	(0.03)
Interest rate Swap 0.4657% vs LIBOR CHF 6M 11/06/2025	106,000.00	CHF	-	689.87	0.03
Interest rate Swap 2.083% vs LIBOR GBP 6M 09/06/2025	74,000.00	GBP	-	(580.88)	(0.02)
Interest rate Swap 2.5169% vs LIBOR USD 3M 11/06/2025	113,000.00	USD	-	725.36	0.03
Total Interest Rate Swaps			-	2,597.24	0.10

Composition of Portfolio as at 30 June 2015 (cont.)

AC - Risk Parity 17 Fund (cont.)

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
Total Return Swaps (see note 13)					
UBS G10 Rolling Duration EUR 10 Year Index	2,000.00	EUR	334,985.20	1,540.20	0.06
UBS Bloomberg CMCI Composite USD Excess Return	1,400.00	USD	1,121,268.34	14,202.81	0.55
UBS MSCI World Risk Weighted Net USD Total Return Index	200.00	USD	287,247.48	(5,846.34)	(0.22)
Total Swaps			1,743,501.02	9,896.67	0.38
Total Return Swaps (Total)			1,743,501.02	9,896.67	0.38
Total Swaps			1,743,501.02	12,493.91	0.48
TOTAL DERIVATIVES			1,743,501.02	8,838.11	0.34
TOTAL PORTFOLIO			2,970,205.54	1,215,053.31	46.66

Notes to the financial statements as at 30 June 2015
1. General

The Fund AC (the “Fund”) is a mutual investment fund (“Fonds Commun de Placement”) pursuant to Part I of the amended Luxembourg Law of 17 December 2010 (“Law of 17 December 2010”) on Undertakings for Collective Investments, managed for the joint account of unitholders (“investors”) with due regard for the principles of risk diversification. The Fund consists of several sub-Funds as defined by the article 181 of the Law of 17 December 2010. The Fund results from the total of the sub-Funds. Investors participate in the respective sub-Fund assets as co-owners in parity with units held.

The Fund's accounting year begins on 1 January and ends on 31 December of each year.

2. Principal accounting policies

The annual report has been prepared in accordance with Luxembourg legal and regulatory requirements relating to investment funds.

1. The net asset value of the Fund is denominated in Euro (EUR) (“reference currency”).
2. The value of a unit (“unit value”) is denominated in the currency indicated in the respective appendix to the prospectus (“sub-Fund currency”) unless an alternative currency is indicated for any other classes of units in the respective appendix to the prospectus (“unit class currency”).
3. The unit value is calculated by the Management Company or one of its authorised representatives under the supervision of the custodian bank on the valuation day mentioned for each sub-Fund in the prospectus (“valuation day”), if the day is a bank working day in Luxembourg, with the exception of 24 and 31 December of each year (“banking day”). Otherwise the valuation is done on the following banking day (“calculation day”).

However, the Management Company can decide to calculate the unit value on 24 and 31 December of a year without the calculation representing the unit value on a valuation day within the meaning of the previous sentence of this figure 3. As a consequence, investors may not request the subscription, redemption and/or conversion of units on the basis of a unit value calculated on 24 and/or 31 December of a given year.

4. The unit value is calculated on each valuation day based on the value of the assets of the respective sub-Fund minus the liabilities of the respective sub-Fund (“sub-Fund’s net asset value”) and divided by the number of units in issue on the valuation day. This figure is rounded up to two decimal places.

If information has to be provided on the overall situation of Fund assets - either in annual and semi-annual reports and other financial statistics pursuant to legal regulations or in accordance with the Fund management regulations - the assets for the respective sub-Fund are converted to the reference currency. The total net assets of each sub-Fund are calculated on the following basis:

- a) Securities and money market instruments which are quoted on an official stock exchange will be valued at their last available closing prices. If a security is quoted on several official stock exchanges, the last available closing price on the stock exchange, that represents the principal market for the security, is applicable.
- b) Securities and money market instruments that are not officially quoted on a stock exchange but which are traded on a regulated market are valued at a rate that may not be below the bid price and not above the asked price at the time of the valuation and which the Management Company maintains to be the best possible rate the security can be sold for.
- c) The value of futures or options traded on stock exchanges or on other regulated markets is calculated on the basis of the last available price on the valuation day for such contracts on the stock exchanges or on regulated markets on which these futures or options are traded. If no price quotation is available on the valuation day, the value of these securities shall be determined in a suitable and fair manner by the Board of Directors.
- d) The value of forwards or options not traded on stock exchanges or on other regulated markets (OTC derivatives) corresponds to the respective net liquidation value of the valuation day, as determined on the basis applied consistently for all types of contracts in accordance with the Management Company’s guidelines. Swaps are valued at their market value; in the case of interest rate swaps with reference to the underlying interest rate trend.

Notes to the financial statements as at 30 June 2015 (cont.)
2. Principal accounting policies (cont.)

- e) Undertakings for Collective Investments in Transferable Securities (UCITS) and Undertakings for Collective Investments (UCI) are valued at their last available redemption price on the valuation day. Investment shares, where redemption has been suspended or for which no redemption price has been determined, are valued as all other assets at their respective market value as determined in good faith by the Management Company on the basis of generally accepted valuation principles verifiable by the auditors.
 - f) If the respective prices are not in line with market conditions and if no prices can be determined for securities other than those named in a) and b) above, these securities shall be valued at their respective market value - as with all other legally registered assets - determined in good faith by the Management Company on the basis of their reasonably foreseeable sales prices.
 - g) Liquid assets are valued at their face value, plus interests.
 - h) The market value of securities and other investments quoted in currencies other than the respective sub-Fund currency is converted to the corresponding sub-Fund currency based on the last available exchange rate. Profits and losses arising from foreign exchange transactions are added or deducted as applicable.
 - i) The net assets of each sub-Fund are reduced by any dividends paid, where applicable, to investors of the respective sub-Fund.
5. Unit values are calculated separately for each sub-Fund on the basis of the criteria provided above. However, if unit classes have been created within a sub-Fund, the resulting calculation of unit value is carried out for each unit class separately on the basis of the criteria provided above. Assets are always compiled and allocated for each sub-Fund.

3. Costs**Costs to be borne by the sub-Fund AC - Risk Parity 7 Fund:****1. Management fee**

For the management of the sub-Fund, the Management Company received a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of EUR 500.00 per unit class is charged. These fees are paid monthly in arrears and were subject to value added tax ("VAT"), where applicable.

Since 25 February 2011, the Management Company has waived the payment from the unit class EUR L.

Since 1 April 2013 the management fee for the Unit Class EUR X has been waived.

Since 15 November 2013 the management fee for the Unit Class AUD C has been waived.

The Management Company receives a fee of up to 0.228% p.a. in consideration of its management of the Sub-fund, including their central administrative duties, based on the average net assets of the Sub-fund as calculated on a daily basis. This fee is payable monthly in arrears. Compensation for duties undertaken by the Central Administration Agent is included in the administrative fee.

Performance fee - unit class EUR L:

In addition to this fixed management fee, the Management Company quarterly receives a performance-related fee ("Performance fee") of 25.00% p.a. if the performance of the fund is higher than 2.50% p.a.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund and the hurdle rate, taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the hurdle rate. There is no requirement in subsequent calculation periods to make up for any failure to achieve the hurdle rate at the end of a preceding calculation period.

Notes to the financial statements as at 30 June 2015 (cont.)
3. Costs (cont.)

Performance fee – other unit classes:

In addition to this fixed management fee, the Management Company quarterly receives a performance-related fee ("Performance fee") of 15.00% p.a. of the increase in assets.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

These fees are subject to VAT, where applicable.

2. Investment Advisory fee

The Investment Advisor receives a fee of up to 1.20% p.a. based on the daily determined average net assets of the sub-Fund. This fee is paid monthly in arrears.

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a licence fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

These fees are subject to VAT, where applicable.

Since 25 February 2011, the Investment Advisor has waived the payment from the unit class EUR L.

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a. of the net assets of the sub-Fund plus the transaction costs. Since 14 March 2014 this fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

4. Registrar and Transfer Agent fee

The Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 14.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

As consideration for the fulfilment of its responsibilities, the distribution agent receives a fee of up to 0.50% p.a. of the net assets of the sub-Fund for the following unit classes EUR B, EUR D, USD B, SEK B, SGD B, GBP B and CHF B. This fee is daily calculated on the average net assets of the sub-Fund. This fee is calculated and paid pro rata monthly in arrears. This payment is subject to VAT, where applicable.

For all the other unit classes, currently there is no compensation.

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Subscription fee:	max. 5.00% (paid to the distribution agent)
Redemption fee for EUR L:	max. 3.00%
Redemption fee:	other unit classes: none

Notes to the financial statements as at 30 June 2015 (cont.)
3. Costs (cont.)

Conversion fee: none

Appropriation of net income: Net income from the following unit classes EUR C, EUR D and AUD C is distributed. The distribution is carried out at intervals determined from time to time by the Management Company. Generally, the dividend is distributed at the end of the Fund's financial year.

Net income from all other unit classes is capitalised.

Costs to be borne by the sub-Fund AC - Risk Parity 12 Fund:**1. Management fee**

The Management Company receives a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of EUR 500.00 per unit class is charged. These fees are paid monthly in arrears and are subject to value added tax ("VAT"), where applicable.

In addition to this fixed management fee, the Management Company quarterly receives a performance-related fee ("Performance fee") of 15.00% p.a. of the increase in assets.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

The Management Company receives a fee of up to 0.228% p.a. in consideration of its management of the Sub-fund, including their central administrative duties, based on the average net assets of the Sub-fund as calculated on a daily basis. This fee is payable monthly in arrears. Compensation for duties undertaken by the Central Administration Agent is included in the administrative fee.

These fees are subject to VAT, where applicable.

2. Investment Advisory fee

The Investment Advisor receives a fee of up to 1.35% p.a. based on the average daily net assets of the sub-Fund. This fee is paid monthly in arrears.

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a licence fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

Since 1 April 2013 the Investment Advisory fee for the Unit Class EUR X has been waived.

Since 10 July 2013 the Investment Advisory fee for the Unit Class GBP B has been waived.

These fees are subject to VAT, where applicable.

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a. of the net assets of the sub-Fund plus the transaction costs. This fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

Notes to the financial statements as at 30 June 2015 (cont.)
3. Costs (cont.)**4. Registrar and Transfer Agent fee**

For the period ended 30 June 2015, the Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 14.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

As consideration for the fulfilment of its responsibilities, the distribution agent receives a fee of up to 0.50% p.a. of the net assets of the sub-Fund for the following unit classes EUR B, EUR D, USD B, GBP B, SEK B, SGD B and CHF B. This fee is daily calculated on the average net assets of the sub-Fund. This fee is calculated and paid pro rata monthly in arrears. This payment is subject to VAT, where applicable.

For all the other unit classes, currently there will be no compensation.

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Costs to be borne by the investors:

Subscription fee: Max. 5.00% (paid to the distribution agent)

Redemption fee: none

Conversion fee: none

Appropriation of net income:

Net income from the following unit classes EUR C, EUR D and AUD C is distributed. The distribution is carried out at intervals determined from time to time by the Management Company. Generally, the dividend is distributed at the end of the Fund's financial year.

Net income from all other unit classes is capitalised.

Costs to be borne by the sub-Fund **AC - Risk Parity 17 Fund:**

1. Management fee

The Management Company receives a management fee of up to 0.37% p.a. based on the daily determined average net assets of the sub-Fund. In addition, a fixed monthly management fee of EUR 2,500.00 per unit class is charged. These fees are paid monthly in arrears and are subject to value added tax ("VAT"), where applicable.

In addition to this fixed management fee, the Management Company quarterly receives a performance-related fee ("Performance fee") of 15.00% p.a. of the increase in assets.

The increase in assets is determined on the basis of the unit value performance, the net assets of the sub-Fund taking into account the highest unit value during the previous calculation period ("high water mark"). The calculation period covers one quarter. The performance fee is calculated and accrued on each valuation day provided that the unit value lies above the high water mark.

The Management Company receives a fee of up to 0.228% p.a. in consideration of its management of the Sub-fund, including their central administrative duties, based on the average net assets of the Sub-fund as calculated on a daily basis. This fee is payable monthly in arrears. Compensation for duties undertaken by the Central Administration Agent is included in the administrative fee. These fees are subject to VAT, where applicable.

Notes to the financial statements as at 30 June 2015 (cont.)
3. Costs (cont.)**2. Investment Advisory fee**

The Investment Advisor receives a fee of up to 1.60% p.a. based on the average daily net assets of the sub-Fund. This fee is paid monthly in arrears.

To help prepare investment recommendations, the investment advisor used FundCreator, a globally recognised risk management system. The use of FundCreator is subject to a licence fee of 0.36% p.a. deducted from the investment advisory fee of the net assets of the sub-Fund.

Since 1 April 2013 the Investment Advisory fee has been waived for the Unit Class EUR X.

These fees are subject to VAT, where applicable

3. Custodian Bank fee

As consideration for the fulfilment of its responsibilities under the custodian bank agreement, the custodian bank receives a fee of up to 0.02% p.a. of the net assets of the sub-Fund plus the transaction costs. Since 14 March 2014 this fee is subject to a minimum annual fee of EUR 20,000.00. This fee is based on the daily determined average net assets of the sub-Fund and is paid out monthly in arrears. This fee is subject to VAT, where applicable.

4. Registrar and Transfer Agent fee

For the period ended 30 June 2015, the Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 14.00 per transaction. Besides these fixed charges, the other charges, accounting and transaction costs of the registrar and transfer agent are paid out of the sub-funds' assets. All the information concerning these fees can be available at request at the Board of Directors of the Fund or can be read in the registrar and transfer agent Agreement. These fees are paid monthly in arrears on a pro rata basis. This payment is subject to VAT, where applicable.

5. Distribution fee

As consideration for the fulfilment of its responsibilities, the distribution agent receives a fee of up to 0.80% p.a. of the net assets of the sub-Fund for the following unit classes EUR B and EUR D. This fee is daily calculated on the average net assets of the sub-Fund. This fee is calculated and paid pro rata monthly in arrears. This payment is subject to VAT, where applicable.

For all the other unit classes, currently there is no compensation.

6. Other costs

In addition, the costs detailed in Article 11 of the management regulations may also be charged to the sub-Fund.

Costs to be borne by the investors:

Subscription fee: Max. 5.00% (paid to the distribution agent)

Redemption fee: none

Conversion fee: none

Appropriation of net income:

Net income from the following unit classes EUR C and EUR D is distributed. The distribution is carried out at intervals determined from time to time by the Management Company. Generally, the dividend is distributed at the end of the Fund's financial year.

Net income from all other unit classes is capitalised.

Notes to the financial statements as at 30 June 2015 (cont.)
4. Formation expenses

The formation expenses are in line with the regulations in the Prospectus and consist mainly of expenses incurred by the Management Company in connection with the preparation of Sales Prospectuses and contracts and the preparation of sales and marketing activities.

The formation expenses of the Fund (including costs for the structuring and coordination of Fund documentation and Fund-specific documents, external consulting services and coordination of the issue process with respective service providers, abroad licences for the first financial year of the fund) and the initial issue of units are charged to the existing sub-Funds at the time of formation and depreciated over the first five financial years. The formation expenses and the costs described above, that are not exclusively allocated to a specific sub-Fund, are spread on a pro rata basis across the respective sub-Fund assets by the Management Company. Costs that arise in connection with the creation of new sub-Funds are charged to the corresponding sub-Fund and depreciated over a maximum period of five years after creation of the sub-Fund.

5. Taxes

In the Grand Duchy of Luxembourg, Fund assets are subject to a subscription tax (the “*taxe d’abonnement*”) currently rated at 0.05% p.a. Units of unit classes intended for subscription by institutional investors as defined by Article 174 (2) c) of the Law of 17 December 2010 are subject to a “*taxe d’abonnement*” of 0.01% p.a. The Management Company shall ensure that units in this class are only acquired by institutional investors.

The “*taxe d’abonnement*” is calculated and paid quarterly based on the relevant net assets at the end of the quarter for which it is applicable. Assets invested in other Luxembourg investment Funds that are themselves subject to the “*taxe d’abonnement*” are exempt from this “*taxe d’abonnement*”.

Fund income is not subject to any tax in the Grand Duchy of Luxembourg. However, such income generated in countries where fund assets are invested may be subject to withholding tax. In such cases, neither the Custodian Bank nor the Management Company are liable to collect tax certificates.

6. Other liabilities

The item “Other liabilities” contains costs that have not yet been paid for the current financial year. This includes the “*taxe d’abonnement*”, the management fee, the custodian bank fee, audit fees, the investment advisory fee, the distribution fee, the administration fee and the registrar and transfer agent fee.

7. Other expenses

Other expenses include costs of distribution support, printing and shipping costs, publication cost, audit fees, marketing fees and certification fees payable to the surveillance authorities, other external administration fees as well as costs of translation of legal documents for the respective distributing countries.

8. Exchange rates

The following exchange rates as at balance sheet date were used for the conversion of all assets denominated in currencies other than the Euro:

Australian Dollar	1	EUR	=	1.44495	AUD
British Pound	1	EUR	=	0.70953	GBP
Japanese Yen	1	EUR	=	136.44426	JPY
Canadian Dollar	1	EUR	=	1.39245	CAD
New Zealand Dollar	1	EUR	=	1.64517	NZD
Norwegian Krone	1	EUR	=	8.74095	NOK
Swedish Krona	1	EUR	=	9.24197	SEK
Swiss Franc	1	EUR	=	1.04233	CHF
Singapore Dollar	1	EUR	=	1.50154	SGD
US Dollar	1	EUR	=	1.11485	USD

Notes to the financial statements as at 30 June 2015 (cont.)
9. Cash at bank/bank overdraft

The cash at bank/bank overdraft with custodian bank at the balance sheet date is divided as follows:

AC - Risk Parity 7 Fund

Cash at bank/bank overdraft in local currency	Currency	Equivalent in Euro
42,441.18	CHF	40,717.64
100,841.04	EUR	100,841.04
7,778.45	GBP	10,962.81
3,956.28	SEK	428.08
34.06	SGD	22.68
(181,195.49)	USD	(162,529.03)
	Total	(9,556.78)

AC - Risk Parity 12 Fund

Cash at bank/bank overdraft in local currency	Currency	Equivalent in Euro
9,674.34	CHF	9,281.46
(559,238.12)	EUR	(559,238.12)
10,676.95	GBP	15,047.91
51,853.76	SEK	5,610.70
30,329.13	SGD	20,198.74
(39,036.32)	USD	(35,014.86)
	Total	(544,114.17)

AC - Risk Parity 17 Fund

Cash at bank/bank overdraft in local currency	Currency	Equivalent in Euro
1,636.64	CHF	1,570.18
3,336.70	EUR	3,336.70
882.64	GBP	1,243.98
(0.79)	USD	(0.71)
	Total	6,150.15

Notes to the financial statements as at 30 June 2015 (cont.)
9. Cash at bank/bank overdraft (cont.)

The cash at bank/bank overdraft balances held with third party banks Newedge and UBS at 30 June 2015:

AC - Risk Parity 7 Fund

	Currency	Equivalent in Euro
Cash at bank/bank overdraft in local currency		
825,658.44	AUD	571,410.29
634,060.15	CAD	455,356.55
450,866.95	CHF	432,557.23
10,996,764.36	EUR	10,996,764.36
1,124,135.72	GBP	1,584,337.13
19,121,887.00	JPY	140,147.75
3,427,180.77	NOK	392,084.42
721,468.96	NZD	438,537.42
5,266,929.01	SEK	569,894.35
3,138,926.40	USD	2,815,559.41
Total		18,396,648.91

AC - Risk Parity 12 Fund

	Currency	Equivalent in Euro
Cash at bank/bank overdraft in local currency		
817,455.13	AUD	565,733.07
643,024.32	CAD	461,794.25
84,516.83	CHF	81,084.60
9,775,164.84	EUR	9,775,164.84
1,100,615.71	GBP	1,551,188.44
18,618,111.00	JPY	136,455.48
3,366,254.38	NOK	385,114.17
710,170.54	NZD	431,669.79
5,287,923.26	SEK	572,165.99
6,781,624.65	USD	6,082,992.91
Total		20,043,363.54

Notes to the financial statements as at 30 June 2015 (cont.)

9. Cash at bank/bank overdraft (cont.)

AC - Risk Parity 17 Fund

	Currency	Equivalent in Euro
Cash at bank/bank overdraft in local currency		
50,629.09	AUD	35,038.68
40,943.30	CAD	29,403.84
50,048.75	CHF	48,016.27
1,052,839.88	EUR	1,052,839.88
27,311.06	GBP	38,491.73
773,968.00	JPY	5,672.56
215,585.88	NOK	24,663.96
45,216.00	NZD	27,484.07
391,798.99	SEK	42,393.59
52,397.59	USD	46,999.67
Total		1,351,004.25

10. Forward foreign exchange contracts

As at the balance sheet date, the following forward foreign exchange contracts were in place as a hedge against specific currency exchange risks:

AC - Risk Parity 7 Fund | unit class AUD C

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	165.60	EUR	1.4500	240.00	AUD
17.12.2015	136.33	EUR	1.4700	200.00	AUD
17.12.2015	10,400.00	AUD	0.6400	6,662.40	EUR
17.12.2015	230.00	AUD	0.6700	154.28	EUR
17.12.2015	210.00	AUD	0.6900	143.97	EUR

AC - Risk Parity 7 Fund | unit class CHF A, CHF B, CHF I and CHF R

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	2,395,000.00	CHF	0.9400	2,256,113.64	EUR
17.12.2015	871,881.81	EUR	1.0300	900,000.00	CHF
17.12.2015	552,711.55	EUR	1.0400	575,500.00	CHF
17.12.2015	225,259.11	EUR	1.2000	269,500.00	CHF
17.12.2015	1,715,450.00	CHF	0.8400	1,433,124.48	EUR
17.12.2015	52,000.00	CHF	0.9500	49,611.22	EUR
17.12.2015	37,206.63	EUR	1.0600	39,600.00	CHF
17.12.2015	31,450.00	CHF	0.9600	30,243.53	EUR
17.12.2015	33,300.00	CHF	1.0200	33,979.59	EUR

Notes to the financial statements as at 30 June 2015 (cont.)

10. Forward foreign exchange contracts (cont.)

AC - Risk Parity 7 Fund | unit class GBP A and GBP B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	1,450,000.00	GBP	1.4000	2,029,675.25	EUR
17.12.2015	30,895.84	GBP	0.7100	22,000.00	EUR
17.12.2015	444,622.37	GBP	0.7200	320,000.00	EUR
17.12.2015	204,432.84	GBP	0.7400	150,850.00	EUR
17.12.2015	44,099.96	GBP	0.7500	33,000.00	EUR
17.12.2015	38,200.00	GBP	1.2500	47,678.48	EUR
17.12.2015	4,900.00	GBP	1.2700	6,203.40	EUR
17.12.2015	1,000.00	GBP	1.3300	1,330.23	EUR
17.12.2015	1,250.00	GBP	1.3700	1,714.91	EUR
17.12.2015	5,950.00	GBP	1.4100	8,378.51	EUR
17.12.2015	326,880.37	EUR	0.7300	238,600.00	GBP
17.12.2015	2,836.69	EUR	0.7700	2,180.00	GBP

AC - Risk Parity 7 Fund | unit class SEK B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	21,150.00	SEK	0.1000	2,211.65	EUR
17.12.2015	140,600.00	SEK	0.1100	15,110.18	EUR
17.12.2015	65.07	EUR	9.2200	600.00	SEK
17.12.2015	537.11	EUR	9.3100	5,000.00	SEK
17.12.2015	341.69	EUR	9.3700	3,200.00	SEK

AC - Risk Parity 7 Fund | unit classes SGD A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	37,850.00	SGD	0.6100	23,065.21	EUR
17.12.2015	820.00	SGD	0.6500	531.61	EUR
17.12.2015	810.00	SGD	0.6800	553.84	EUR
17.12.2015	699.58	EUR	1.5200	1,060.00	SGD
17.12.2015	536.00	EUR	1.5300	820.00	SGD

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 231,132.20 and is disclosed in the net assets of the sub-Fund.

Notes to the financial statements as at 30 June 2015 (cont.)

10. Forward foreign exchange contracts (cont.)

AC - Risk Parity 12 Fund | unit class CHF A and CHF I

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	104,732.36	EUR	1.0300	108,000.00	CHF
17.12.2015	92,749.67	EUR	1.0600	98,600.00	CHF
17.12.2015	140,539.82	EUR	1.0700	150,000.00	CHF
17.12.2015	2,343,200.00	CHF	0.8400	1,957,560.56	EUR
17.12.2015	45,300.00	CHF	0.9500	43,221.07	EUR
17.12.2015	51,970.00	CHF	0.9600	49,724.85	EUR
17.12.2015	56,200.00	CHF	0.9900	55,803.80	EUR
17.12.2015	54,940.00	CHF	1.0000	54,781.14	EUR
17.12.2015	81,391.82	EUR	1.0400	84,680.00	CHF

AC - Risk Parity 12 Fund | unit class GBP B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	656,500.00	GBP	1.2500	819,395.91	EUR
17.12.2015	43,000.00	GBP	1.3100	18,280.34	EUR
17.12.2015	15,000.00	GBP	1.3300	19,938.85	EUR
17.12.2015	13,000.00	GBP	1.3700	17,805.78	EUR
17.12.2015	14,000.00	GBP	1.3800	19,366.44	EUR
17.12.2015	86,000.00	GBP	1.4000	120,002.79	EUR
17.12.2015	106,878.83	EUR	0.7200	77,000.00	GBP
17.12.2015	96,067.47	EUR	0.7300	70,200.00	GBP
17.12.2015	37,942.95	EUR	0.7400	28,000.00	GBP
17.12.2015	34,781.75	EUR	0.7500	26,000.00	GBP
17.12.2015	23,776.50	EUR	0.7600	18,000.00	GBP

AC - Risk Parity 12 Fund | unit class SEK B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	19,300.00	SEK	0.1000	2,018.20	EUR
17.12.2015	63,930.00	SEK	0.1100	6,846.51	EUR
17.12.2015	78.08	EUR	9.2200	720.00	SEK
17.12.2015	2,060.68	EUR	9.3200	19,200.00	SEK
17.12.2015	3,212.51	EUR	9.3400	30,000.00	SEK
17.12.2015	69.53	EUR	9.3500	650.00	SEK
17.12.2015	120.80	EUR	9.5200	1,150.00	SEK

Notes to the financial statements as at 30 June 2015 (cont.)

10. Forward foreign exchange contracts (cont.)

AC - Risk Parity 12 Fund | unit classes SGD A and SGD B

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	1,437,500.00	SGD	0.6100	875,990.25	EUR
17.12.2015	31,000.00	SGD	0.6400	19,912.64	EUR
17.12.2015	31,700.00	SGD	0.6500	20,551.05	EUR
17.12.2015	53,800.00	SGD	0.6600	35,561.10	EUR
17.12.2015	27,064.33	EUR	1.5000	40,700.00	SGD
17.12.2015	19,799.37	EUR	1.5200	30,000.00	SGD
17.12.2015	20,802.27	EUR	1.5300	31,800.00	SGD
17.12.2015	13,251.03	EUR	1.5500	20,500.00	SGD
17.12.2015	2,277.61	EUR	1.5400	3,500.00	SGD

AC - Risk Parity 12 Fund | unit class USD I and USD R

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	557,300.00	USD	0.7900	442,828.77	EUR
17.12.2015	2,400.00	USD	0.8600	2,055.67	EUR
17.12.2015	15,575.61	EUR	1.0900	17,000.00	USD
17.12.2015	7,373.27	EUR	1.1400	8,400.00	USD
17.12.2015	19,000.00	USD	0.8700	16,536.70	EUR
17.12.2015	63,100.00	USD	0.8800	55,639.52	EUR
17.12.2015	13,800.00	USD	0.9200	12,696.12	EUR
17.12.2015	153,058.91	EUR	1.1000	169,000.00	USD
17.12.2015	8,350.54	EUR	1.1100	9,300.00	USD
17.12.2015	151,319.04	EUR	1.1200	169,100.00	USD
17.12.2015	3,801.95	EUR	1.1300	4,300.00	USD
17.12.2015	53,000.25	EUR	1.1800	62,800.00	USD

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 524,599.65 and is disclosed in the net assets of the sub-Fund.

Notes to the financial statements as at 30 June 2015 (cont.)

10. Forward foreign exchange contracts (cont.)

AC - Risk Parity 17 Fund | unit class CHF A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	386.93	EUR	1.0300	400.00	CHF
17.12.2015	201.37	EUR	1.0400	210.00	CHF
17.12.2015	453.37	EUR	1.0500	475.00	CHF
17.12.2015	263.01	EUR	1.0600	280.00	CHF
17.12.2015	393.46	EUR	1.0700	420.00	CHF
17.12.2015	42,261.83	EUR	1.2000	50,735.00	CHF
17.12.2015	59,700.00	CHF	0.8400	49,874.69	EUR
17.12.2015	200.00	CHF	0.9400	188.78	EUR
17.12.2015	460.00	CHF	0.9600	439.69	EUR
17.12.2015	190.00	CHF	0.9800	186.06	EUR
17.12.2015	280.00	CHF	0.9900	278.03	EUR
17.12.2015	300.00	CHF	1.0000	299.13	EUR

AC - Risk Parity 17 Fund | unit class GBP A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	201,500.00	GBP	1.2500	251,497.75	EUR
17.12.2015	5,300.00	GBP	1.3000	6,866.17	EUR
17.12.2015	6,000.00	GBP	1.3100	7,882.29	EUR
17.12.2015	4,200.00	GBP	1.3300	5,582.88	EUR
17.12.2015	9,900.00	GBP	1.3800	13,667.05	EUR
17.12.2015	13,902.48	EUR	0.7200	10,050.00	GBP
17.12.2015	36,039.05	EUR	0.7300	26,300.00	GBP
17.12.2015	13,954.58	EUR	0.7400	10,300.00	GBP
17.12.2015	9,569.64	EUR	0.7500	7,150.00	GBP

AC - Risk Parity 17 Fund | unit class SGD A

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	9,220.00	SGD	0.6100	5,618.53	EUR
17.12.2015	480.00	SGD	0.6400	308.45	EUR
17.12.2015	200.00	SGD	0.6500	130.31	EUR
17.12.2015	230.00	SGD	0.6600	151.03	EUR
17.12.2015	230.00	SGD	0.6700	154.11	EUR
17.12.2015	230.00	SGD	0.6800	157.26	EUR
17.12.2015	133.62	EUR	1.5000	200.00	SGD
17.12.2015	507.67	EUR	1.5200	770.00	SGD
17.12.2015	365.84	EUR	1.5300	560.00	SGD
17.12.2015	147.53	EUR	1.5600	230.00	SGD

Notes to the financial statements as at 30 June 2015 (cont.)
10. Forward foreign exchange contracts (cont.)**AC - Risk Parity 17 Fund | unit class USD A**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
17.12.2015	85,700.00	USD	0.7900	68,096.94	EUR
17.12.2015	900.00	USD	0.8600	777.20	EUR
17.12.2015	1,000.00	USD	0.8700	869.64	EUR
17.12.2015	1,200.00	USD	0.8800	1,059.09	EUR
17.12.2015	800.00	USD	0.8900	709.35	EUR
17.12.2015	800.00	USD	0.9300	742.18	EUR
17.12.2015	1,000.00	USD	0.9400	936.24	EUR
17.12.2015	1,374.32	EUR	1.0900	1,500.00	USD
17.12.2015	1,571.04	EUR	1.1100	1,750.00	USD
17.12.2015	2,380.27	EUR	1.1300	2,690.00	USD
17.12.2015	741.99	EUR	1.1500	850.00	USD
17.12.2015	40,704.03	EUR	1.2400	50,300.00	USD

The counterparty for all the sub-funds and all the forward foreign exchange contracts is The Bank of New York Mellon (Luxembourg) S.A. who acts in its capacity as Custodian Bank.

The unrealised profit/loss from open forward foreign exchange contracts amounts to EUR 36,733.77 and is disclosed in the net assets of the sub-Fund.

11. Dividend distribution

Distribution takes place occasionally within the timeframe fixed by the Management Company.

During the period ended 30 June 2015 the following distributions for the financial year end 31 December 2014 took place:

AC - Risk Parity 7 Fund AUD C:	0.5044 AUD per unit
AC - Risk Parity 12 Fund EUR D:	1.8631 EUR per unit
AC - Risk Parity 17 Fund EUR C:	11.5131 EUR per unit
AC - Risk Parity 17 Fund EUR D:	2.7336 EUR per unit

The distributions were made by ex-date 20 May 2015.

Notes to the financial statements as at 30 June 2015 (cont.)

12. Futures contracts

As at 30 June 2015, the following positions of futures contracts were open:

AC - Risk Parity 7 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	137	Australian 10 Year Bond Future 09/15	AUD	9,192,127.04	4.94%
Purchase	121	Canadian 10 Year Bond Future 09/15	CAD	12,165,627.91	6.54%
Purchase	34	EURO BTP Future 09/15	EUR	4,427,140.00	2.38%
Purchase	41	EURO BUND Future 09/15	EUR	6,232,000.00	3.35%
Purchase	244	Euro STOXX 50 Sep15	EUR	8,383,840.00	4.50%
Purchase	27	3 Month EURIBOR Future 06/17	EUR	6,736,837.50	3.62%
Purchase	75	Long Gilt Future 09/15	GBP	12,233,087.13	6.57%
Purchase	222	90 Day Eurodollar Future 06/17	GBP	38,465,041.40	20.66%
Purchase	8	Japan 10 Year Bond (OSE) Future 09/15	JPY	8,617,356.32	4.63%
Purchase	157	US 10 year Treasury Note (CBT) Future 09/15	USD	17,768,295.62	9.55%
Purchase	55	FX-FUTURE E-MINI EURO/USD 09/15	USD	5,067,587.57	2.72%
Purchase	334	90 Day Sterling Future 06/17	USD	73,598,488.59	39.54%
			EUR	202,887,429.08	109.00%

For Hedging - unit class USD B

Sale	(194)	EURO E-MINI Future Sept15	USD	(12,133,156.93)	(6.52%)
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AC - Risk Parity 12 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	174	Australian 10 Year Bond Future 09/15	AUD	11,674,672	8.46%
Purchase	154	Canadian 10 Year Bond Future 09/15	CAD	15,483,526	11.21%
Purchase	30	EURO BTP Future 09/15	EUR	3,906,300	2.83%
Purchase	53	EURO BUND Future 09/15	EUR	8,056,000	5.83%
Purchase	310	Euro STOXX 50 Sep15	EUR	10,651,600	7.71%
Purchase	30	3 Month EURIBOR Future 06/17	EUR	7,485,375	5.42%
Purchase	95	Long Gilt Future 09/15	GBP	15,495,244	11.22%
Purchase	270	90 Day Sterling Future 06/17	GBP	46,781,807	33.88%
Purchase	9	Japan 10 Year Bond (OSE) Future 09/15	JPY	9,694,526	7.02%
Purchase	200	10 Year US Treasury Note (CBT) Future 09/15	USD	22,634,771	16.39%
Purchase	76	FX-FUTURE E-MINI EUR/USD 09/15	USD	7,002,485	5.07%
Purchase	424	90 Day Eurodollar Future 06/17	USD	93,430,417	67.67%
			EUR	252,296,723	182.71%

For Hedging - unit class CHF B:

Sale	(34)	EURO/CHF Future Sep15	CHF	-4,242,542.39	(3.07%)
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For Hedging - unit class GBP A:

Sale	(74)	EURO/GBP Future Sep15	GBP	-9,248,948.86	(6.70%)
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For Hedging - unit class USD A:

Sale	(338)	EURO E-MINI Future Sep15	USD	-21,139,211.55	(15.31%)
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Notes to the financial statements as at 30 June 2015 (cont.)

12. Futures contracts (cont.)

AC - Risk Parity 17 Fund

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	4	Australian 10 Year Bond Future 09/15	AUD	268,383.27	10.31%
Purchase	4	Canadian 10 Year Bond Future 09/15	CAD	402,169.52	15.44%
Purchase	1	Euro-BTP Future 09/15	EUR	130,210.00	5.00%
Purchase	1	EURO BUND Future 09/15	EUR	152,000.00	5.84%
Purchase	9	Euro STOXX 50 Sep15	EUR	309,240.00	11.87%
Purchase	1	3 Month EURIBOR Future 06/17	EUR	249,512.50	9.58%
Purchase	2	Long Gilt Future 09/15	GBP	326,215.66	12.53%
Purchase	7	90 Day Sterling Future 06/17	GBP	1,212,861.67	46.57%
Purchase	5	10 Year US Treasury Note (CBT) Future 09/15	USD	565,869.29	21.73%
Purchase	2	S&P 500 EMINI Future Sep15	USD	184,275.91	7.08%
Purchase	12	90 Day Eurodollar Future 06/17	USD	2,644,257.07	101.53%
			EUR	6,444,994.89	247.48%

13. Swaps data

UBS Bloomberg CMCI Composite USD Excess Return

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market value	Maturity
AC 7	40,400.00	890.54	905.96	456,924.00	0.89698	409,852.44	32,830,304.35	17.06.2016
AC 12	50,600.00	890.54	905.96	572,286.00	0.89698	513,330.04	41,119,143.56	17.06.2016
AC 17	1,400.00	890.54	905.96	15,834.00	0.89698	14,202.81	1,137,683.81	17.06.2016

UBS MSCI World Risk Weighted Net USD Total Return Index

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market value	Maturity
AC 7	7,800.00	1,572.92	1,571.76	(254,194.20)	0.89698	(228,007.53)	10,996,751.13	17.06.2016
AC 12	8,800.00	1,572.92	1,571.76	(286,783.20)	0.89698	(257,239.27)	12,406,591.02	17.06.2016
AC 17	200.00	1,572.92	1,571.76	(6,517.80)	0.89698	(5,846.34)	281,967.98	17.06.2016

UBS G10 Rolling Duration EUR 10 Year Index

Fund	Stock	Fixing	Price in Fund	Result EUR	Notional amount/ Market value	Maturity
AC 7	85,000.00	168.31	168.26	14,302,329.50	14,302,329.50	17.06.2016
AC 12	83,000.00	168.31	168.26	13,965,804.10	13,965,804.10	17.06.2016
AC 17	2,000.00	168.31	168.26	1,540.20	336,525.40	17.06.2016

Notes to the financial statements as at 30 June 2015 (cont.)
13. Swaps data (cont.)

AC pursues a strategy of swaps based on long positions, which are built by receiver swaps in ten markets of interest rate swaps (G10 currencies). Positions are launched every month to maintain the benefit of the original maturity, as well as to reflect the performance of the strategy nominal changes. It's the "plain-vanilla Interest Rate Receive Swaps" with a duration of 10 years. Thus the Fund receives payments of the fixed part (receiving) while it must pay the variable part (payer). Ratings can also be set on a discretionary basis and in the long term.

For all the sub-funds and Interest Rate swaps the counterparty is Goldman Sachs, Newedge or UBS respectively in its capacity of clearing broker.

The sub-funds may be required to pledge or receive collateral for trading in derivatives. As at 30 June 2015, cash amounts pledged as collateral are disclosed separately on the statement of net assets as cash collateral.

14. Changes in Securities Portfolio

A copy of the changes in the securities portfolio during the period ended 30 June 2015 is available, free of charge, at the registered office of the Fund.

15. Subsequent events

With effect from 7 July 2015 the following unit classes were closed:

AC - Risk Parity 7 Fund	AUD C	LU0682200414
AC - Risk Parity 7 Fund	GBP B	LU0682140255
AC - Risk Parity 7 Fund	SGD A	LU0682148589
AC - Risk Parity 7 Fund	SGD B	LU0682175806
AC - Risk Parity 7 Fund	EUR R	LU0916844037
AC - Risk Parity 7 Fund	CHF R	LU0916843575
AC - Risk Parity 7 Fund	CHF I	LU0916843146
AC - Risk Parity 12 Fund	AUD C	LU0682222814
AC - Risk Parity 12 Fund	SGD B	LU0682221683
AC - Risk Parity 12 Fund	USD R	LU0916846248
AC - Risk Parity 12 Fund	CHF R	LU0916845604
AC - Risk Parity 12 Fund	CHF I	LU0916845430
AC - Risk Parity 17 Fund	EUR C	LU0748083366
AC - Risk Parity 17 Fund	EUR D	LU0748083440
AC - Risk Parity 17 Fund	CHF A	LU0842544362
AC - Risk Parity 17 Fund	SGD A	LU0842543984
AC - Risk Parity 17 Fund	USD A	LU0842543711

The last net asset value for these unit classes was calculated for NAV date 7 July 2015.

Development of net asset value

AC - Risk Parity 7 Fund

		30 June 2015		31 December 2014		31 December 2013	
Sub-Fund net assets		EUR 186,140,227.81		229,320,835.49		EUR 326,078,493.20	
		NAV per unit		NAV per unit		NAV per unit	
Unit class AUD C	AUD	104.34	AUD	103.86	AUD	96.28	
Unit class CHF A	CHF	97.94	CHF	99.11	CHF	94.43	
Unit class CHF B	CHF	95.61	CHF	96.50	CHF	92.69	
Unit class CHF I	CHF	101.15	CHF	101.53	CHF	96.13	
Unit class CHF R	CHF	101.40	CHF	101.82	CHF	97.04	
Unit class EUR A	EUR	121.40	EUR	122.10	EUR	115.90	
Unit class EUR B	EUR	116.45	EUR	117.41	EUR	112.03	
Unit class EUR C	EUR	90.80	EUR	96.07	EUR	91.19	
Unit class EUR D	EUR	94.34	EUR	94.86	EUR	90.46	
Unit class EUR L	EUR	-	EUR	108.22	EUR	101.40	
Unit class EUR R	EUR	102.54	EUR	102.98	EUR	97.51	
Unit class GBP A	GBP	124.08	GBP	123.82	GBP	117.05	
Unit class GBP B	GBP	100.45	GBP	100.99	GBP	96.48	
Unit class SEK B	SEK	103.97	SEK	104.58	SEK	99.52	
Unit class SGD A	SGD	99.41	SGD	99.78	SGD	95.28	
Unit class SGD B	SGD	96.97	SGD	97.55	SGD	94.13	
Unit class USD A	USD	121.61	USD	120.90	USD	114.99	
Unit class USD B	USD	99.96	USD	99.79	USD	95.07	
Unit class USD R	USD	102.88	USD	102.64	USD	96.93	

AC - Risk Parity 12 Fund

		30 June 2015		31 December 2014		31 December 2013	
Sub-Fund net assets		EUR 138,068,198.52		EUR 149,108,635.15		EUR 189,727,872.08	
		NAV per unit		NAV per unit		NAV per unit	
Unit class AUD C	AUD	-	AUD	-	AUD	89.53	
Unit class CHF A	CHF	106.43	CHF	106.81	CHF	96.50	
Unit class CHF B	CHF	103.94	CHF	104.98	CHF	95.34	
Unit class CHF I	CHF	106.23	CHF	106.15	CHF	95.37	
Unit class CHF R	CHF	106.02	CHF	106.12	CHF	95.67	
Unit class EUR A	EUR	146.48	EUR	146.71	EUR	132.23	
Unit class EUR B	EUR	135.66	EUR	136.22	EUR	123.42	
Unit class EUR C	EUR	93.18	EUR	93.33	EUR	84.16	
Unit class EUR D	EUR	93.99	EUR	96.20	EUR	87.16	
Unit class EUR R	EUR	107.19	EUR	107.16	EUR	96.11	
Unit class EUR X	EUR	129.52	EUR	128.58	EUR	113.82	
Unit class GBP A	GBP	110.97	GBP	110.33	GBP	99.24	
Unit class GBP B	GBP	103.83	GBP	103.25	GBP	92.22	
Unit class SEK B	SEK	107.86	SEK	109.01	SEK	100.47	
Unit class SGD A	SGD	104.06	SGD	103.92	SGD	94.03	
Unit class SGD B	SGD	102.90	SGD	102.98	SGD	93.96	
Unit class USD A	USD	158.65	USD	157.76	USD	142.00	
Unit class USD B	USD	107.49	USD	107.23	USD	97.03	
Unit class USD I	USD	115.64	USD	115.12	USD	103.02	
Unit class USD R	USD	106.99	USD	105.78	USD	94.90	

Development of net asset value (cont.)**AC - Risk Parity 17 Fund**

		30 June 2015		31 December 2014		31 December 2013	
Sub-Fund net assets		EUR 2,604,298.94		EUR 7,405,948.73		EUR 10,092,309.39	
		NAV per unit		NAV per unit		NAV per unit	
Unit class CHF A	CHF	86.75	CHF	89.90	CHF	80.47	
Unit class EUR A	EUR	92.80	EUR	95.90	EUR	84.13	
Unit class EUR B	EUR	91.74	EUR	95.20	EUR	84.22	
Unit class EUR C	EUR	80.15	EUR	94.04	EUR	82.51	
Unit class EUR D	EUR	88.82	EUR	94.83	EUR	83.91	
Unit class EUR X	EUR	100.20	EUR	101.93	EUR	87.08	
Unit class GBP A	GBP	92.78	GBP	95.82	GBP	83.87	
Unit class SGD A	SGD	89.06	SGD	91.91	SGD	80.98	
Unit class USD A	USD	90.20	USD	93.10	USD	81.48	