

BEST CHOICE

SICAV with variable capital under the Luxembourg law

Unaudited semi-annual report as at June 30, 2014

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BEST CHOICE

Organisation of the SICAV

REGISTERED OFFICE	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS	
CHAIRMAN	Mr Philip DE HULSTERS, CCO and Executive Director, Optima Bank NV/SA, Belgium
DIRECTORS	Mr Jan DE PAEPE, Secretary General and Executive Director, Optima Bank NV/SA, Belgium Mr Bernard DELATTE, Treasurer, Optima Bank NV/SA, Belgium
PROMOTER	Optima Bank NV/SA, Keizer Karelstraat 75, B-9000 Gent, Belgium
MANAGEMENT COMPANY	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
BOARD OF DIRECTORS OF THE MANAGEMENT COMPANY	
Chairman	Mr Marc BRIOL, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland
Members	Mr Pierre ETIENNE, Managing Director, Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Peter WINTSCH, Executive Vice President, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (until June 6, 2014) Me. Claude KREMER, Partner, Arendt & Medernach - Avocats 14, rue Erasme, L-2082 Luxembourg, Grand Duchy of Luxembourg (since August 21, 2013)
DAY-TO-DAY MANAGERS OF THE MANAGEMENT COMPANY	Mrs Michèle BERGER, CEO and Managing Director, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Pascal CHAUVAUX, Head of Central Administration, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg Mr Cédric HAENNI, Head of Risk & Compliance, FundPartner Solutions (Europe) S.A., 15, Avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

BEST CHOICE

Organisation of the SICAV (continued)

Mr Dorian JACOB, Head of Investment Management Oversight, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INVESTMENT MANAGER

Inversis Gestion S.A., Edificio Plaza Aeropuerto, avenida de la Hispanidad, 6, E-28042 Madrid, Spain

CUSTODIAN BANK

Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

PAYING AGENT, DOMICILARY AGENT, ADMINISTRATIVE AGENT AND TRANSFER AGENT

FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg

INDEPENDENT AUDITOR

Ernst & Young S.A., 7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2, L-5365 Munsbach, Grand Duchy of Luxembourg

APPOINTED DISTRIBUTOR

Inversis Banco S.A., Edificio Plaza Aeropuerto, avenida de la Hispanidad, 6, E-28042 Madrid, Spain

FINANCIAL SERVICES AGENT IN BELGIUM

Optima Bank NV/SA, Keizer Karelstraat 75, B-9000 Gent, Belgium

BEST CHOICE

General information

The financial year of BEST CHOICE (the "SICAV") ends on December 31 in each year.

Annual Report, including Audited Financial Statements, of the SICAV made up to December 31 in each year are prepared in EUR, the SICAV's Reference Currency.

The SICAV publishes Annual Reports, including Audited Financial Statements, within four months of the end of the financial year and unaudited semi-annual reports within two months of the end of the reference period.

The net asset value of each sub-fund, the issue and repurchase prices shall be made public after the calculation of the net asset value at the registered office of the SICAV.

Copies of the articles of incorporation, the most recent Prospectus, the KIIDs and the latest financial reports may be obtained free of charge, on request at the registered office of the SICAV.

BEST CHOICE

Statement of net assets as at June 30, 2014

	COMBINED	BEST CHOICE - DYNAMIC	BEST CHOICE - BALANCED	BEST CHOICE - CONSERVATIVE
	EUR	EUR	EUR	EUR
ASSETS				
Investments in securities at acquisition cost	38,732,891.62	7,761,770.88	21,618,934.85	9,352,185.89
Net unrealised gain on investments	1,482,040.22	306,095.72	894,872.71	281,071.79
Investments in securities at market value (note 2)	40,214,931.84	8,067,866.60	22,513,807.56	9,633,257.68
Cash at banks	111,137.57	32,615.72	78,521.85	0.00
Bank deposits	1,890,000.00	300,000.00	1,330,000.00	260,000.00
Formation expenses (note 2)	76,593.46	19,661.43	34,214.25	22,717.78
	42,292,662.87	8,420,143.75	23,956,543.66	9,915,975.46
LIABILITIES				
Bank overdraft	25,344.78	0.00	0.00	25,344.78
Management and distribution fees payable (note 4)	159,489.27	32,219.05	91,283.43	35,986.79
"Taxe d'abonnement" payable (note 3)	5,245.58	1,044.49	2,973.37	1,227.72
Other fees payable (note 7)	38,933.75	11,671.40	15,590.95	11,671.40
	229,013.38	44,934.94	109,847.75	74,230.69
TOTAL NET ASSETS AS AT JUNE 30, 2014	42,063,649.49	8,375,208.81	23,846,695.91	9,841,744.77
TOTAL NET ASSETS AS AT DECEMBER 31, 2013	35,684,561.34	6,520,496.11	19,393,423.51	9,770,641.72

The accompanying notes form an integral part of these financial statements.

Statement of operations and changes in net assets for the period ended June 30, 2014

	COMBINED	BEST CHOICE - DYNAMIC	BEST CHOICE - BALANCED	BEST CHOICE - CONSERVATIVE
	EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE PERIOD	35,684,561.34	6,520,496.11	19,393,423.51	9,770,641.72
INCOME				
Bank interest	185.44	73.55	72.60	39.29
Other income	16,075.85	2,849.74	7,866.07	5,360.04
	16,261.29	2,923.29	7,938.67	5,399.33
FEES AND EXPENSES				
Management and distribution fees (note 4)	305,639.90	61,578.57	171,843.12	72,218.21
Custodian fee, bank charges and interest (note 5)	18,066.37	5,828.61	6,353.31	5,884.45
Value adjustments on formation expenses	9,912.38	2,544.51	4,427.86	2,940.01
Administration and other expenses (note 6)	105,518.31	28,468.35	45,100.01	31,949.95
"Taxe d'abonnement" (note 3)	4,585.32	647.58	2,682.83	1,254.91
Transaction fees (note 2)	6,030.00	1,201.76	1,903.69	2,924.55
	449,752.28	100,269.38	232,310.82	117,172.08
NET INVESTMENT LOSS	-433,490.99	-97,346.09	-224,372.15	-111,772.75
Net realised gain on sales of investments	258,572.76	96,945.33	118,410.83	43,216.60
NET REALISED LOSS	-174,918.23	-400.76	-105,961.32	-68,556.15
Change in net unrealised appreciation:				
- on investments	982,837.06	148,475.30	626,704.36	207,657.40
INCREASE IN NET ASSETS AS A RESULT OF OPERATIONS	807,918.83	148,074.54	520,743.04	139,101.25
Proceeds from subscriptions of shares	8,225,988.28	2,073,395.38	5,057,419.18	1,095,173.72
Cost of shares redeemed	-2,654,818.96	-366,757.22	-1,124,889.82	-1,163,171.92
NET ASSETS AT THE END OF THE PERIOD	42,063,649.49	8,375,208.81	23,846,695.91	9,841,744.77

The accompanying notes form an integral part of these financial statements.

BEST CHOICE

Statistics

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share
			30.06.2014	30.06.2014	31.12.2013
BEST CHOICE - DYNAMIC	A	EUR	82,797.24	101.15	99.70
BEST CHOICE - BALANCED	A	EUR	236,891.26	100.67	98.44
BEST CHOICE - CONSERVATIVE	A	EUR	99,437.61	98.97	97.62

The accompanying notes form an integral part of these financial statements.

BEST CHOICE - DYNAMIC

Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>LUXEMBOURG</i>			
ALKEN FS - ABSOLUTE RETURN EUROPE EU1	8,941.82	1,057,638.06	12.63
BLACKROCK - GLOBAL ALLOCATION - D2 EUR HEDGED -ACC-	16,495.16	607,022.07	7.25
CARMIGNAC INVESTISSEMENT F EUR -ACC-	10,252.20	1,051,978.65	12.56
FIRST EAGLE AMUNDI INTERNATIONAL IHE-C -ACC-	528.69	773,860.63	9.24
FRANKLIN TIF - GLOBAL TOTAL RETURN - I EUR H1 -CAP-	17,935.15	352,246.42	4.21
GS FS - GLOBAL STRATEGIC INCOME BD PTF I EUR HDG	2,540.00	301,752.59	3.60
MFS MERIDIAN GLOBAL EQUITY I1 EUR -ACC-	3,955.47	746,160.43	8.91
ROBECO CGF - BP GLOBAL PREMIUM EQUITIES I EUR	7,090.86	746,596.39	8.91
ROBECO CGF - CONSUMER TRENDS EQUITY I EUR	6,041.49	1,009,714.36	12.06
RUFFER - TOTAL RETURN INTERNATIONAL - O EUR -CAP-	5,129.03	565,424.03	6.75
STANDARD LIFE GLOBAL ABSOLUTE RETURN STRAT. D EUR	70,651.78	855,472.97	10.21
		8,067,866.60	96.33
TOTAL INVESTMENTS		8,067,866.60	96.33
CASH AT BANKS		32,615.72	0.39
BANK DEPOSITS		300,000.00	3.58
OTHER NET LIABILITIES		-25,273.51	-0.30
TOTAL NET ASSETS		8,375,208.81	100.00

The accompanying notes form an integral part of these financial statements.

BEST CHOICE - DYNAMIC

Geographical and industrial classification of investments as at June 30, 2014

Geographical classification

(in % of net assets)

Luxembourg	96.33
	96.33

Industrial classification

(in % of net assets)

Units of investment funds	96.33
	96.33

BEST CHOICE - BALANCED

Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
BNY MELLON GF-EUROLAND BOND C -CAP-	1,118,691.84	2,097,770.95	8.80
		2,097,770.95	8.80
<i>LUXEMBOURG</i>			
BLACKROCK - GLOBAL ALLOCATION - D2 EUR HEDGED -ACC-	52,697.93	1,939,283.86	8.13
CARMIGNAC PATRIMOINE F EUR -ACC-	20,090.41	2,080,562.55	8.72
FIRST EAGLE AMUNDI INTERNATIONAL IHE-C -ACC-	1,554.77	2,275,760.02	9.54
FRANKLIN TIF - GLOBAL TOTAL RETURN - I EUR H1 -CAP-	86,524.95	1,699,350.06	7.13
GS FS - GLOBAL STRATEGIC INCOME BD PTF I EUR HDG	20,319.57	2,413,964.44	10.12
IGNIS GF - ABSOLUTE RETURN GOV. BOND I EUR HEDGED	1,265,275.60	1,331,322.99	5.58
MFS MERIDIAN GLOBAL EQUITY I1 EUR -ACC-	13,938.06	2,629,275.64	11.04
NORDEA 1 - STABLE RETURN BI EUR	130,293.16	2,006,514.66	8.41
RUFFER - TOTAL RETURN INTERNATIONAL - O EUR -CAP-	15,745.62	1,735,796.86	7.28
		18,111,831.08	75.95
<i>UNITED KINGDOM</i>			
M&G OPTIMAL INCOME C-H EUR -ACC-	120,764.22	2,304,205.53	9.66
		2,304,205.53	9.66
TOTAL INVESTMENTS		22,513,807.56	94.41
CASH AT BANKS		78,521.85	0.33
BANK DEPOSITS		1,330,000.00	5.58
OTHER NET LIABILITIES		-75,633.50	-0.32
TOTAL NET ASSETS		23,846,695.91	100.00

The accompanying notes form an integral part of these financial statements.

BEST CHOICE - BALANCED

Geographical and industrial classification of investments as at June 30, 2014

Geographical classification

(in % of net assets)

Luxembourg	75.95
United Kingdom	9.66
Ireland	8.80
	94.41

Industrial classification

(in % of net assets)

Units of investment funds	94.41
	94.41

BEST CHOICE - CONSERVATIVE

Statement of investments and other net assets as at June 30, 2014 (expressed in EUR)

Description	Quantity	Market value (note 2)	% of net assets
UNITS OF INVESTMENT FUNDS			
<i>IRELAND</i>			
BNY MELLON GF-EUROLAND BOND C -CAP-	388,857.49	729,185.56	7.41
GLG VI - PURE ALPHA III C EUR -ACC-	8,072.33	996,448.17	10.12
PIMCO GIS - UNCONSTRAINED BOND I-EUR HEDGED	42,455.16	517,952.92	5.26
		2,243,586.65	22.79
<i>LUXEMBOURG</i>			
BLACKROCK GFS - EUROPEAN SHORT DURATION BOND - D2	48,045.62	770,651.74	7.83
CARMIGNAC PATRIMOINE F EUR -ACC-	10,045.20	1,040,281.22	10.57
ETHNA - AKTIV E SIA T EUR -ACC-	1,863.30	1,045,738.18	10.63
GS FS - GLOBAL STRATEGIC INCOME BD PTF I EUR HDG	5,926.68	704,089.35	7.15
IGNIS GF - ABSOLUTE RETURN GOV. BOND I EUR HEDGED	658,998.75	693,398.48	7.05
JBMS - ABSOLUTE RETURN BOND C -CAP-	3,652.09	516,551.04	5.25
PIONEER - EURO AGGREGATE BOND - A -CAP-	10,674.96	795,711.44	8.09
		5,566,421.45	56.57
<i>UNITED KINGDOM</i>			
M&G OPTIMAL IMCOME C-H EUR -ACC-	42,102.50	803,324.04	8.16
THREADNEEDLE FIF - CREDIT OPPORT. INST. GROWTH EUR	799,628.02	1,019,925.54	10.36
		1,823,249.58	18.52
TOTAL INVESTMENTS		9,633,257.68	97.88
BANK DEPOSITS		260,000.00	2.64
BANK OVERDRAFT		-25,344.78	-0.26
OTHER NET LIABILITIES		-26,168.13	-0.26
TOTAL NET ASSETS		9,841,744.77	100.00

The accompanying notes form an integral part of these financial statements.

BEST CHOICE - CONSERVATIVE

Geographical and industrial classification of investments as at June 30, 2014

Geographical classification

(in % of net assets)

Luxembourg	56.57
Ireland	22.79
United Kingdom	18.52
	97.88

Industrial classification

(in % of net assets)

Units of investment funds	97.88
	97.88

BEST CHOICE

Notes to the financial statements as at June 30, 2014

NOTE 1

GENERAL

BEST CHOICE (the "SICAV") was incorporated in Luxembourg on December 19, 2012, for an unlimited duration as an open-ended investment company with variable share capital (Société d'Investissement à Capital Variable) organised as a multi-compartment investment fund in the form of a public limited liability company (société anonyme) and currently qualifies as an undertaking for a collective investment in transferable securities ("UCITS") governed by Part I of the amended Luxembourg Law of December 17, 2010 (the "Law").

The SICAV is registered with the register of commerce and companies of Luxembourg under the number B 174040.

At all times, the SICAV's capital will be equal to the net asset value and will not fall below the minimum capital of EUR 1,250,000.

FundPartner Solutions (Europe) S.A., a public limited company (société anonyme) with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, was appointed management company of the SICAV as of December 19, 2012. It is a management company within the meaning of Article 101 of the 2010 Law.

As at June 30, 2014, the SICAV includes three sub-funds in activity:

BEST CHOICE - DYNAMIC, denominated in Euro (EUR);
BEST CHOICE - BALANCED, denominated in Euro (EUR);
BEST CHOICE - CONSERVATIVE, denominated in Euro (EUR).

On May 19, 2014, the Board of Directors of the SICAV has confirmed its adherence to the ALFI's code of conduct relating to Luxembourg investment funds.

NOTE 2

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

The financial statements are presented in accordance with generally accepted accounting principles and legal reporting requirements in Luxembourg.

The reference currency of the SICAV is the EUR.

b) Valuation of assets

The value of these assets shall be determined as follows:

1) The value of cash at hand and bank deposits, drafts and bills of exchange payable at sight and receivables, prepaid expenses and dividends and interest notified or due for payment but not yet received, shall be constituted by the nominal value of the said assets, unless it is unlikely that it would be possible to realise that value; in the latter case, the value shall be determined by subtracting the amount that the SICAV considers adequate in order to arrive at the real value of the assets in question.

Notes to the financial statements as at June 30, 2014 (continued)

2) The value of any security admitted to official listing on a stock exchange or any other regulated market which operates regularly and is recognised and open to the public is based on the last known price in Luxembourg on the Valuation Day and, if that security is dealt on several markets, on the basis of the last known price on the principal market on which the security is dealt in; if the last known price is not representative, the valuation shall be based on the probable sale value that the Board of Directors shall determine in good faith in accordance with the principle of prudence.

3) Securities that are not listed or are not dealt in on a stock exchange or any other regulated market which operates regularly and is recognised and open to the public shall be valued on the basis of the probable sale value estimated in good faith in accordance with the principle of prudence.

4) Money market instruments and other fixed-rate securities whose remaining term is less than 3 months may be valued on the basis of their redemption value. If, however, there is a market price for such instruments or such securities, the valuation in accordance with the method described previously shall be compared periodically with the market price and in the event of any notable discrepancy, the Board of Directors may adapt the valuation accordingly.

5) Shares or units of UCITS (including shares issued by the SICAV sub-funds that may be held by another sub-fund of the SICAV) and UCIs will be valued on the basis of the last available net asset value.

6) The closing-out value of forward, spot or options contracts which are not traded on a stock exchange or any other regulated market shall be equal to their net closing-out value determined in accordance with the policies determined by the Board of Directors, on a basis applied consistently to each type of contract. The settlement value of futures, spot or options contracts dealt in on stock exchanges or other regulated markets will be based on the last available settlement price of these contracts on the stock exchanges and regulated markets on which these futures, spot or options contracts are traded by the SICAV; however, if a futures, spot or options contract cannot be settled on the day on which the net assets are valued, the basis used to establish the settlement value of the contract will be determined with caution and in good faith by the Board of Directors. Swaps will be valued at their market value.

7) Securities denominated in a currency other than the currency in which the class concerned is denominated shall be converted at the exchange rates prevailing on the days and at the time when the net asset value of the shares is determined.

8) The Board of Directors may, at its sole discretion, authorise the use of another valuation method if it considers that such a valuation reflects more accurately the market value of any asset owned by a sub-fund.

c) Net realised gain/loss on sales of investments

Realised gains or losses on the sales of investments are calculated on the basis of the average cost of the investments sold.

d) Cost of investment securities

The cost of investment securities in currencies other than the currency of the sub-fund is translated into the currency of the sub-fund at the exchange rate applicable at purchase date.

BEST CHOICE

Notes to the financial statements as at June 30, 2014 (continued)

e) Transaction fees

The transaction fees represent the costs incurred by each sub-fund in connection with purchases and sales of investments.

They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

f) Formation expenses

Formation expenses were amortised on a straight line basis over a period of 5 years.

NOTE 3

TAXATION

Taxation of the SICAV

The SICAV is subject in Luxembourg to an annual tax representing 0.05% of the net asset value. This tax is payable quarterly on the basis of the SICAV net assets, calculated at the end of the quarter to which the tax relates. The value of assets represented by units held in other UCIs which are already subject to the subscription tax provided for in article 174 of the Law of 2010 or by article 68 of the law of February 13, 2007 on specialised investment funds is exempt from the subscription tax.

No duties or taxes are payable in Luxembourg when the SICAV shares are issued.

Certain income of the SICAV portfolio in the form of dividends and interest payments may be subject to variable rate withholding tax in the country where they are generated.

NOTE 4

MANAGEMENT FEE AND DISTRIBUTION FEE

The Distribution and Investment Management fees will not exceed 1.60% p.a. of the average net asset value of the relevant sub-fund. All amounts charged are shown in the SICAV's statement of operations and changes in net assets.

NOTE 5

CUSTODIAN FEES

The appointed Custodian is entitled to receive from the SICAV, on a quarterly basis, an annual safekeeping services fee not exceeding 0.05% p.a. of the average net asset value of the relevant sub-fund, as determined during the relevant quarter. The Custodian reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the custodian agreement.

NOTE 6

ADMINISTRATION AND OTHER EXPENSES

The management company is entitled to receive for the services provided as management company and central administration a global fee not exceeding 0.25% p.a. of the average net asset value of the relevant sub-fund as determined during the relevant quarter. The management company reserves the right to apply a minimum fee per sub-fund, the amount of which is disclosed in the management company services agreement.

BEST CHOICE

Notes to the financial statements as at June 30, 2014 (continued)

NOTE 7

OTHER FEES PAYABLE

As at June 30, 2014, the other fees payable include mainly administration, management company, custody and domiciliation fees.

