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# AC

AC - Risk Parity 7 Fund  
AC - Risk Parity 12 Fund  
AC - Risk Parity 17 Fund

**Unaudited Semi-Annual Report**  
**for the period from 1 January 2014 to 30 June 2014**

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

Alceda

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**Unaudited Semi-Annual Report**  
**For the period from 1 January 2014 to 30 June 2014****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 2013: 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.

### **Members of the Board of Directors:**

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

Ralf Rosenbaum  
Managing Director of Alceda Fund Management S.A.  
Senningerberg  
Luxembourg

Roman Rosslenbroich  
Managing Director of AQ Management GmbH  
Hamburg  
Germany

### **Directors of the Management Company:**

*Until 31 March 2014:*  
Heinrich Echter

Michaela Maria Eder von Grafenstein

Ralf Rosenbaum

Michael Sanders

*Since 3 February 2014:*  
Silvia Wagner

### Custodian Bank

*until 13 March 2014:*  
HSBC Trinkaus & Burkhardt (International) SA  
8, rue Lou Hemmer  
L-1748 Findel-Golf

*since 14 March 2014:*  
The Bank of New York Mellon (Luxembourg) S.A.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Registrar and Transfer Agent

*until 13 March 2014:*  
European Fund Administration S.A.  
2, rue d'Alsace  
L-1017 Luxembourg

*since 14 March 2014:*  
The Bank of New York Mellon (Luxembourg) S.A.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

### Central Administrative Agent

*until 13 March 2014:*  
HSBC Trinkaus Investment Managers SA  
8, rue Lou Hemmer  
L-1748 Findel-Golf

*since 14 March 2014:*  
The Bank of New York Mellon (Luxembourg) S.A.  
2-4, rue Eugène Ruppert  
L-2453 Luxembourg

## Management and Organisation (cont.)

### **Paying Agents**

Luxembourg

*until 13 March 2014:*

HSBC Trinkaus & Burkhardt (International) SA  
8, rue Lou Hemmer  
L-1748 Findel-Golf

*since 14 March 2014:*

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  
Austria

### **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  
400, route d'Esch  
L-1471 Luxembourg

### **Investment Committee**

Dr. Dieter Rentsch  
Aquila Capital Concepts GmbH

Harold Heuschmidt  
Aquila Capital Concepts GmbH

Prof. Dr. Harry M. Kat

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**Statement of net assets as at 30 June 2014**

		AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
	Notes				
<b>ASSETS</b>					
Investment portfolio at market value		213,814,897.05	111,308,315.40	6,976,409.95	332,099,622.40
<i>Cost</i>		<i>219,019,947.66</i>	<i>112,499,928.64</i>	<i>7,131,789.14</i>	<i>338,651,665.44</i>
Cash held with custodian bank	(9)	12,674,877.63	3,905,806.75	758,031.73	17,338,716.11
Cash held with third-party banks	(9)	42,945,311.31	35,909,255.76	2,757,385.80	81,611,952.87
Cash collateral		5,623,160.46	5,803,261.66	440,249.40	11,866,671.52
Interest receivables		5,101,212.33	1,170,618.50	153,867.47	6,425,698.30
Unrealised gain on forward foreign exchange contracts	(10)	744.69	48,804.16	22,905.82	72,454.67
Unrealised gain on futures	(12)	1,295,235.26	1,300,383.98	147,975.78	2,743,595.02
Other receivables		7,142.39	6,577.94	-	13,720.33
Formation expenses	(4)	-	-	61,615.15	61,615.15
<b>Total assets</b>		<b>281,462,581.12</b>	<b>159,453,024.15</b>	<b>11,318,441.10</b>	<b>452,234,046.37</b>
<b>LIABILITIES</b>					
Unrealised loss on swaps	(13)	127,235.78	133,680.33	18,655.93	279,572.04
Other liabilities	(6)	694,518.38	367,832.94	63,174.58	1,125,525.90
<b>Total liabilities</b>		<b>821,754.16</b>	<b>501,513.27</b>	<b>81,830.51</b>	<b>1,405,097.94</b>
<b>Total net assets</b>		<b>280,640,826.96</b>	<b>158,951,510.88</b>	<b>11,236,610.59</b>	<b>450,828,948.43</b>

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**Statement of net assets as at 30 June 2014 (cont.)**

		AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR
<b>Net asset value per unit (in unit class currency)</b>				
Unit class AUD C	AUD	103.64	100.76	-
Unit class CHF A	CHF	100.08	107.52	93.20
Unit class CHF B	CHF	97.64	106.06	-
Unit class CHF I	CHF	102.12	106.42	-
Unit class CHF R	CHF	102.65	106.71	-
Unit class EUR A	EUR	123.16	147.71	97.80
Unit class EUR B	EUR	118.73	137.49	97.48
Unit class EUR C	EUR	96.90	93.97	95.91
Unit class EUR D	EUR	95.88	97.10	97.11
Unit class EUR L	EUR	108.27	-	-
Unit class EUR R	EUR	103.70	107.62	-
Unit class EUR X	EUR	-	128.29	102.50
Unit class GBP A	GBP	124.81	110.76	97.49
Unit class GBP B	GBP	101.79	103.36	-
Unit class SEK B	SEK	105.37	110.21	-
Unit class SGD A	SGD	101.05	104.90	94.00
Unit class SGD B	SGD	98.87	104.15	-
Unit class USD A	USD	121.82	158.55	94.63
Unit class USD B	USD	100.69	108.01	-
Unit class USD I	USD	-	115.55	-
Unit class USD R	USD	103.13	106.38	-
<b>Units outstanding</b>				
Unit class AUD C		100.008	383.967	-
Unit class CHF A		25,298.904	20,829.256	100.000
Unit class CHF B		18,048.609	43,538.359	-
Unit class CHF I		1,517.221	200.000	-
Unit class CHF R		1,810.297	619.468	-
Unit class EUR A		1,217,426.920	336,077.149	50,693.582
Unit class EUR B		538,932.034	396,539.786	6,990.909
Unit class EUR C		98,410.717	28,951.000	100.000
Unit class EUR D		25,355.828	103,213.309	3,012.016
Unit class EUR L		266,152.165	-	-
Unit class EUR R		3,104.480	1,376.001	-
Unit class EUR X		-	21,755.013	45,950.000
Unit class GBP A		29,944.326	85,821.397	4,412.482
Unit class GBP B		315.672	4,790.248	-
Unit class SEK B		100.000	574.013	-
Unit class SGD A		588.109	13,110.726	100.000
Unit class SGD B		75.005	1,413.287	-
Unit class USD A		46,634.780	119,727.965	497.986
Unit class USD B		97,671.174	71,969.134	-
Unit class USD I		-	1,000.000	-
Unit class USD R		75,720.776	4,378.291	-

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**Statement of changes in net assets for the period ended 30 June 2014**


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	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		326,078,493.20	189,727,872.08	10,092,309.29	525,898,674.57
Subscriptions					
Unit class AUD C		6,947.93	-	-	6,947.93
Unit class CHF A		-	17,493.60	-	17,493.60
Unit class CHF B		360,050.90	545,761.72	-	905,812.62
Unit class CHF I		86,657.69	16,645.75	-	103,303.44
Unit class CHF R		-	-	-	-
Unit class EUR A		20,082,996.55	961,726.64	4,979.88	21,049,703.07
Unit class EUR B		33,591,503.85	2,951,024.84	5,178.51	36,547,707.20
Unit class EUR C		7,332.80	-	-	7,332.80
Unit class EUR D		2,065,175.17	175,127.14	1,569.37	2,241,871.68
Unit class EUR L		-	-	-	-
Unit class EUR R		-	10,111.50	-	10,111.50
Unit class EUR X		-	-	-	-
Unit class GBP A		48,911.82	355,489.47	1,099.32	405,500.61
Unit class GBP B		16,702.23	345,162.14	-	361,864.37
Unit class SEK B		1,154.41	11,343.35	-	12,497.76
Unit class SGD A		2,937.16	17,556.59	-	20,493.75
Unit class SGD B		-	-	-	-
Unit class USD A		1,112,510.99	485,583.78	-	1,598,094.77
Unit class USD B		184,771.38	236,961.95	-	421,733.33
Unit class USD I		-	-	-	-
Unit class USD R		-	-	-	-
Redemptions					
Unit class AUD C		( 6,947.93)	-	-	( 6,947.93)
Unit class CHF A		( 805,302.33)	( 3,783,484.64)	-	( 4,588,786.97)
Unit class CHF B		( 1,316,047.53)	( 2,233,766.45)	-	( 3,549,813.98)
Unit class CHF I		( 86,657.69)	( 46,427.18)	-	( 133,084.87)
Unit class CHF R		( 683,810.31)	-	-	( 683,810.31)
Unit class EUR A		( 47,319,359.45)	( 9,334,997.26)	( 8,044.14)	( 56,662,400.85)
Unit class EUR B		( 49,519,631.13)	( 12,358,365.97)	( 292,401.96)	( 62,170,399.06)
Unit class EUR C		( 2,859,887.47)	( 9,251,131.59)	-	( 12,111,019.06)
Unit class EUR D		( 3,161,468.71)	( 892,204.02)	( 119,411.54)	( 4,173,084.27)
Unit class EUR L		-	-	-	-
Unit class EUR R		( 208,999.25)	( 47,850.98)	-	( 256,850.23)
Unit class EUR X		-	( 173,632.37)	-	( 173,632.37)
Unit class GBP A		( 2,468,689.13)	( 12,808,470.84)	( 100,874.18)	( 15,378,034.15)
Unit class GBP B		( 401,793.81)	( 28,981.98)	-	( 430,775.79)
Unit class SEK B		( 1,154.41)	( 5,535.48)	-	( 6,689.89)
Unit class SGD A		( 31,508.72)	( 183,596.29)	-	( 215,105.01)
Unit class SGD B		( 120,246.24)	( 97,475.03)	-	( 217,721.27)
Unit class USD A		( 4,748,107.68)	( 2,235,545.03)	-	( 6,983,652.71)
Unit class USD B		( 5,107,693.07)	( 2,365,527.02)	-	( 7,473,220.09)
Unit class USD I		-	-	-	-
Unit class USD R		( 1,705,413.13)	( 143,867.86)	-	( 1,849,280.99)
<b>Result for the period</b>		17,547,398.86	19,084,510.32	1,652,206.04	38,284,115.22
<b>NET ASSETS AT THE END OF THE PERIOD</b>		<b>280,640,826.95</b>	<b>158,951,510.88</b>	<b>11,236,610.59</b>	<b>450,828,948.42</b>

## Changes in number of units in issue

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
<b>Unit class AUD C</b>			
Number of units at the beginning of the period	100.008	383.967	-
Number of units issued	100.000	-	-
Number of units redeemed	(100.000)	-	-
Number of units at the end of the period	<b>100.008</b>	<b>383.967</b>	<b>-</b>
<b>Unit class CHF A</b>			
Number of units at the beginning of the period	35,543.234	69,608.413	100.000
Number of units issued	-	200.000	-
Number of units redeemed	(10,244.330)	(48,979.157)	-
Number of units at the end of the period	<b>25,298.904</b>	<b>20,829.256</b>	<b>100.000</b>
<b>Unit class CHF B</b>			
Number of units at the beginning of the period	30,490.216	65,013.955	-
Number of units issued	4,585.803	6,787.251	-
Number of units redeemed	(17,027.410)	(28,262.847)	-
Number of units at the end of the period	<b>18,048.609</b>	<b>43,538.359</b>	<b>-</b>
<b>Unit class CHF I</b>			
Number of units at the beginning of the period	1,517.221	574.788	-
Number of units issued	1,046.350	200.000	-
Number of units redeemed	(1,046.350)	(574.788)	-
Number of units at the end of the period	<b>1,517.221</b>	<b>200.000</b>	<b>-</b>
<b>Unit class CHF R</b>			
Number of units at the beginning of the period	10,107.802	619.468	-
Number of units issued	-	-	-
Number of units redeemed	(8,297.505)	-	-
Number of units at the end of the period	<b>1,810.297</b>	<b>619.468</b>	<b>-</b>
<b>Unit class EUR A</b>			
Number of units at the beginning of the period	1,452,245.281	397,205.572	50,734.582
Number of units issued	165,446.093	6,861.595	54.000
Number of units redeemed	(400,264.454)	(67,990.018)	(95.000)
Number of units at the end of the period	<b>1,217,426.920</b>	<b>336,077.149</b>	<b>50,693.582</b>
<b>Unit class EUR B</b>			
Number of units at the beginning of the period	678,475.486	470,560.849	10,365.449
Number of units issued	286,409.540	22,654.969	50.311
Number of units redeemed	(425,952.992)	(96,676.032)	(3,424.851)
Number of units at the end of the period	<b>538,932.034</b>	<b>396,539.786</b>	<b>6,990.909</b>
<b>Unit class EUR C</b>			
Number of units at the beginning of the period	129,653.995	131,641.000	100.000
Number of units issued	80.000	-	-
Number of units redeemed	(31,323.278)	(102,690.000)	-
Number of units at the end of the period	<b>98,410.717</b>	<b>28,951.000</b>	<b>100.000</b>
<b>Unit class EUR D</b>			
Number of units at the beginning of the period	37,361.924	111,193.619	4,313.161
Number of units issued	22,173.174	1,902.865	16.016
Number of units redeemed	(34,179.270)	(9,883.175)	(1,317.161)
Number of units at the end of the period	<b>25,355.828</b>	<b>103,213.309</b>	<b>3,012.016</b>



**Changes in number of units in issue (cont.)**

	AC - Risk Parity 7 Fund	AC - Risk Parity 12 Fund	AC - Risk Parity 17 Fund
<b>Unit class EUR L</b>			
Number of units at the beginning of the period	266,152.165	-	-
Number of units issued	-	-	-
Number of units redeemed	-	-	-
Number of units at the end of the period	<b>266,152.165</b>	-	-
<b>Unit class EUR R</b>			
Number of units at the beginning of the period	5,204.875	1,761.471	-
Number of units issued	-	105.000	-
Number of units redeemed	(2,100.395)	(490.470)	-
Number of units at the end of the period	<b>3,104.480</b>	<b>1,376.001</b>	-
<b>Unit class EUR X</b>			
Number of units at the beginning of the period	-	23,197.013	45,950.000
Number of units issued	-	-	-
Number of units redeemed	-	(1,442.000)	-
Number of units at the end of the period	-	<b>21,755.013</b>	<b>45,950.000</b>
<b>Unit class GBP A</b>			
Number of units at the beginning of the period	46,569.011	185,053.884	5,372.318
Number of units issued	333.355	2,746.072	9.385
Number of units redeemed	(16,958.040)	(101,978.559)	(969.221)
Number of units at the end of the period	<b>29,944.326</b>	<b>85,821.397</b>	<b>4,412.482</b>
<b>Unit class GBP B</b>			
Number of units at the beginning of the period	3,463.855	2,172.320	-
Number of units issued	134.800	2,863.110	-
Number of units redeemed	(3,282.983)	(245.182)	-
Number of units at the end of the period	<b>315.672</b>	<b>4,790.248</b>	-
<b>Unit class SEK B</b>			
Number of units at the beginning of the period	100.000	100.000	-
Number of units issued	100.000	940.972	-
Number of units redeemed	(100.000)	(466.959)	-
Number of units at the end of the period	<b>100.000</b>	<b>574.013</b>	-
<b>Unit class SGD A</b>			
Number of units at the beginning of the period	1,075.023	16,117.039	100.000
Number of units issued	50.000	301.790	-
Number of units redeemed	(536.914)	(3,308.103)	-
Number of units at the end of the period	<b>588.109</b>	<b>13,110.726</b>	<b>100.000</b>
<b>Unit class SGD B</b>			
Number of units at the beginning of the period	2,264.402	3,125.734	-
Number of units issued	-	-	-
Number of units redeemed	(2,189.397)	(1,712.447)	-
Number of units at the end of the period	<b>75.005</b>	<b>1,413.287</b>	-
<b>Unit class USD A</b>			
Number of units at the beginning of the period	89,718.784	136,404.566	497.986
Number of units issued	12,562.800	4,328.080	-
Number of units redeemed	(55,646.804)	(21,004.681)	-
Number of units at the end of the period	<b>46,634.780</b>	<b>119,727.965</b>	<b>497.986</b>
<b>Unit Class USD B</b>			
Number of units at the beginning of the period	167,399.952	100,778.681	-
Number of units issued	2,555.200	3,105.550	-
Number of units redeemed	(72,283.978)	(31,915.097)	-
Number of units at the end of the period	<b>97,671.174</b>	<b>71,969.134</b>	-

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**Changes in number of units in issue (cont.)**

	<b>AC - Risk Parity 7 Fund</b>	<b>AC - Risk Parity 12 Fund</b>	<b>AC - Risk Parity 17 Fund</b>
<b>Unit class USD I</b>			
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>
<b>Unit class USD R</b>			
Number of units at the beginning of the period	99,304.934	6,300.835	-
Number of units issued	-	-	-
Number of units redeemed	(23,584.158)	(1,922.544)	-
Number of units at the end of the period	<u>75,720.776</u>	<u>4,378.291</u>	<u>-</u>

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**Statement of operations for the period ended 30 June 2014**

		AC - Risk Parity 7 Fund EUR	AC - Risk Parity 12 Fund EUR	AC - Risk Parity 17 Fund EUR	Total EUR
	Notes				
<b>INCOME</b>					
Interest income		3,700,988.34	1,178,990.95	118,709.62	4,998,688.91
Other income		-	14,656.15	-	14,656.15
<b>TOTAL INCOME</b>		<b>3,700,988.34</b>	<b>1,193,647.10</b>	<b>118,709.62</b>	<b>5,013,345.06</b>
<b>EXPENSES</b>					
Interest expense		(228,890.32)	(183,066.57)	(24,697.44)	(436,654.33)
Management fee	(3)	(551,876.60)	(366,327.60)	(36,668.10)	(954,872.30)
Performance fee	(3)	(6.25)	(129.74)	-	(135.99)
Investment Advisor fee	(3)	(1,596,517.96)	(1,117,567.37)	(49,360.59)	(2,763,445.92)
Custodian Bank and Depository fee	(3)	(102,946.40)	(27,504.70)	(17,344.03)	(147,795.13)
Central Administration fee, Registrar and					
Transfer Agent fee	(3)	(330,381.44)	(218,666.88)	(30,371.37)	(579,419.69)
Distribution fee	(3)	(215,091.95)	(198,878.39)	(4,335.96)	(418,306.30)
Transaction costs		(253,676.82)	(274,252.90)	(17,440.17)	(545,369.89)
Amortisation of formation expenses	(4)	-	-	(4,399.71)	(4,399.71)
Taxe d'abonnement	(5)	(73,014.20)	(43,284.94)	(2,664.38)	(118,963.52)
Other expenses	(7)	(208,029.25)	(216,919.01)	(38,416.71)	(463,364.97)
<b>TOTAL EXPENSES</b>		<b>(3,560,431.19)</b>	<b>(2,646,598.10)</b>	<b>(225,698.46)</b>	<b>(6,432,727.75)</b>
<b>Net income/(loss)</b>		<b>140,557.15</b>	<b>(1,452,951.00)</b>	<b>(106,988.84)</b>	<b>(1,419,382.69)</b>
Realised profits/(losses)		14,149,795.36	16,326,365.09	1,452,689.47	31,928,849.92
<b>Net realised result</b>		<b>14,290,352.51</b>	<b>14,873,414.09</b>	<b>1,345,700.63</b>	<b>30,509,467.23</b>
Change in net unrealised profits/(losses)		3,257,046.35	4,211,096.23	306,505.41	7,774,647.99
<b>Result for the period</b>		<b>17,547,398.86</b>	<b>19,084,510.32</b>	<b>1,652,206.04</b>	<b>38,284,115.22</b>

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**Composition of Portfolio as at 30 June 2014**
**AC – Risk Parity 7 Fund**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Investments</b>					
<b>Listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Federal Treasury Notes 0.00% 12/09/2014	14,500,000	EUR	14,504,360.62	14,499,710.00	5.17
Federal Republic of Germany 4.25% 04/07/2014	55,000,000	EUR	57,326,555.37	55,002,722.50	19.60
<b>Total Germany</b>			<b>71,830,915.99</b>	<b>69,502,432.50</b>	<b>24.77</b>
<b>France</b>					
France Government Bond OAT 3.50% 25/04/2015	24,100,000	EUR	24,909,917.73	24,776,607.50	8.83
French Treasury Note BTAN 3.00% 12/07/2014	24,700,000	EUR	25,594,160.00	24,719,266.00	8.81
French Treasury Note BTAN 2.50% 15/01/2015	22,500,000	EUR	23,034,716.74	22,798,946.25	8.12
<b>Total France</b>			<b>73,538,794.47</b>	<b>72,294,819.75</b>	<b>25.76</b>
<b>Netherlands</b>					
Netherlands Government Bond 3.75% 15/07/2014	32,100,000	EUR	33,308,598.38	32,138,520.00	11.45
Netherlands Government Bond 2.75% 15/01/2015	39,300,000	EUR	40,341,638.82	39,879,124.80	14.21
<b>Total Netherlands</b>			<b>73,650,237.20</b>	<b>72,017,644.80</b>	<b>25.66</b>
<b>Total bonds</b>			<b>219,019,947.66</b>	<b>213,814,897.05</b>	<b>76.19</b>
<b>Total listed securities</b>			<b>219,019,947.66</b>	<b>213,814,897.05</b>	<b>76.19</b>
<b>TOTAL INVESTMENTS</b>			<b>219,019,947.66</b>	<b>213,814,897.05</b>	<b>76.19</b>
<b>DERIVATIVES</b>					
<b>Derivatives on Benchmark</b>					
<b>Benchmark - Futures contracts (see note 12)</b>					
<b>Germany</b>					
EURO STOXX 50 Index Future 09/14	473	EUR	-	(191,220.00)	(0.07)
<b>Total Germany</b>			-	<b>(191,220.00)</b>	<b>(0.07)</b>
<b>United States of America</b>					
S&P 500 Index E-MINI Future 09/14	251	USD	-	143,582.47	0.05
<b>Total United States of America</b>			-	<b>143,582.47</b>	<b>0.05</b>
<b>Total Benchmark - Futures contracts</b>			-	<b>(47,637.53)</b>	<b>(0.02)</b>
<b>Total Derivatives on Benchmark</b>			-	<b>(47,637.53)</b>	<b>(0.02)</b>

**Composition of Portfolio as at 30 June 2014 (cont.)****AC – Risk Parity 7 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Derivatives on interest rates</b>					
<b>Futures on interest rates (see note 12)</b>					
<b>Canada</b>					
Canadian 10 Year Bond Future 09/14	690	CAD	-	365,358.82	0.13
<b>Total Canada</b>			-	<b>365,358.82</b>	<b>0.13</b>
<b>Germany</b>					
EURO BUND Future 09/14	423	EUR	-	518,540.00	0.18
<b>Total Germany</b>			-	<b>518,540.00</b>	<b>0.18</b>
<b>United Kingdom</b>					
3 Month EURIBOR Future 06/16	1,142	EUR	-	293,387.50	0.10
90 Day Sterling Future 06/16	877	GBP	-	(150,902.04)	(0.05)
<b>Total United Kingdom</b>			-	<b>142,485.46</b>	<b>0.05</b>
<b>United States of America</b>					
90 Day Eurodollar Future 06/16	1,818	USD	-	305,940.96	0.11
US 10 Year Treasury Note (CBT) Future 09/14	638	USD	-	183,191.29	0.07
<b>Total United States of America</b>			-	<b>489,132.25</b>	<b>0.17</b>
<b>Total Futures on interest rates</b>			-	<b>1,515,516.53</b>	<b>0.54</b>
<b>Total on Derivatives on interest rates</b>			-	<b>1,515,516.53</b>	<b>0.54</b>
<b>Derivatives on foreign exchange</b>					
<b>Futures on foreign exchange (see note 12)</b>					
<b>United States of America</b>					
FX-FUTURE EUR/CHF 09/14	(17)	CHF	-	5,630.84	0.00
FX-FUTURE EUR/GBP 09/14	(37)	GBP	-	28,902.45	0.01
FX-FUTURE E-MINI EURO/USD 09/14	(274)	USD	-	(207,177.03)	(0.07)
<b>Total United States of America</b>			-	<b>(172,643.74)</b>	<b>(0.06)</b>
<b>Total on Futures on foreign exchange</b>			-	<b>(172,643.74)</b>	<b>(0.06)</b>
<b>Total Derivatives on foreign exchange</b>			-	<b>(172,643.74)</b>	<b>(0.06)</b>

**Composition of Portfolio as at 30 June 2014 (cont.)****AC – Risk Parity 7 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Swaps</b>					
<b>Interest rate swaps (see note 13)</b>					
<b>Receiver Swap</b>					
<b>United Kingdom</b>					
Interest Rate Swap 4.0582% vs BBSW AUD 6M 18/06/2014	6,878,000	AUD	-	58,857.77	0.02
Interest Rate Swap 2.7087% vs CDOR CAD 3M 17/06/2024	7,258,000	CAD	-	19,942.66	0.01
Interest Rate Swap 1.5495% vs EURIBOR EUR 6M 19/06/2024	4,769,000	EUR	-	54,124.01	0.02
Interest Rate Swap 4.8965% VS FRA NZD 3M 19/06/2024	7,443,000	NZD	-	5,148.48	0.00
Interest Rate Swap 2.93% vs NIBOR NOK 6M 19/06/2024	38,726,000	NOK	-	55,082.14	0.02
Interest Rate Swap 2.1447% vs STIBOR SEK 3M 19/06/2024	42,912,000	SEK	-	35,870.87	0.01
Interest Rate Swap 1.0785% vs LIBOR CHF 6M 19/06/2024	5,807,000	CHF	-	34,380.32	0.01
Interest Rate Swap 0.7338% vs LIBOR JPY 6M 19/06/2024	657,437,000	JPY	-	15,829.36	0.01
Interest Rate Swap 2.8108% vs LIBOR GBP 6M 19/06/2024	3,804,000	GBP	-	20,883.48	0.01
Interest Rate Swap 2.7399% vs LIBOR USD 3M 19/06/2024	6,454,000	USD	-	59,379.41	0.02
<b>Total United Kingdom</b>			-	<b>359,498.50</b>	<b>0.13</b>
<b>Total Receiver Swap</b>			-	<b>359,498.50</b>	<b>0.13</b>
<b>Total Return Swaps (see note 13)</b>					
<b>United Kingdom</b>					
UBS G10 Rolling Duration EUR 10 Year Index	102,700	EUR	-	13,453.70	0.00
CMCI Composite USD Excess Return Index	72,100	USD	-	(558,033.89)	(0.20)
MSCI World Risk Weighted Net Total Return Index	14,900	USD	-	57,845.91	0.02
<b>Total United Kingdom</b>			-	<b>(486,734.28)</b>	<b>(0.17)</b>
<b>Total Return Swaps (Total)</b>			-	<b>(486,734.28)</b>	<b>(0.17)</b>
<b>TOTAL DERIVATIVES</b>			-	<b>1,167,999.48</b>	<b>0.42</b>
<b>TOTAL PORTFOLIO</b>			<b>219,019,947.66</b>	<b>214,982,896.53</b>	<b>76.60</b>

**Composition of Portfolio as at 30 June 2014 (cont.)****AC – Risk Parity 12 Fund**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Investments</b>					
<b>Listed securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Federal Treasury Notes 0.00% 12/09/2014	14,500,000	EUR	14,504,364.78	14,499,710.00	9.12
Federal Treasury Notes 0.00% 12/06/2015	21,500,000	EUR	21,502,365.00	21,496,044.00	13.52
<b>Total Germany</b>			<b>36,006,729.78</b>	<b>35,995,754.00</b>	<b>22.64</b>
<b>France</b>					
France Government Bond OAT 3.50% 25/04/2015	13,000,000	EUR	13,436,930.00	13,364,975.00	8.41
French Treasury Note BTAN 3.00% 12/07/2014	9,000,000	EUR	9,325,810.21	9,007,020.00	5.67
French Treasury Note BTAN 2.50% 15/01/2015	16,000,000	EUR	16,380,247.09	16,212,584.00	10.20
<b>Total France</b>			<b>39,142,987.30</b>	<b>38,584,579.00</b>	<b>24.28</b>
<b>Netherlands</b>					
Netherlands Government Bond 3.75% 15/07/2014	7,900,000	EUR	8,197,469.43	7,909,480.00	4.98
Netherlands Government Bond 2.75% 15/01/2015	28,400,000	EUR	29,152,742.13	28,818,502.40	18.13
<b>Total Netherlands</b>			<b>37,350,211.56</b>	<b>36,727,982.40</b>	<b>23.11</b>
<b>Total bonds</b>			<b>112,499,928.64</b>	<b>111,308,315.40</b>	<b>70.03</b>
<b>Total listed securities</b>			<b>112,499,928.64</b>	<b>111,308,315.40</b>	<b>70.03</b>
<b>TOTAL INVESTMENTS</b>			<b>112,499,928.64</b>	<b>111,308,315.40</b>	<b>70.03</b>
<b>DERIVATIVES</b>					
<b>Derivatives on Benchmark</b>					
<b>Benchmark - Futures contracts (see note 12)</b>					
<b>Germany</b>					
EURO STOXX 50 Index Future 09/14	480	EUR	-	(197,420.00)	(0.12)
<b>Total Germany</b>			-	<b>(197,420.00)</b>	<b>(0.12)</b>
<b>United States of America</b>					
S&P 500 Index MINI Future 09/14	255	USD	-	139,113.04	0.09
<b>Total United States of America</b>			-	<b>139,113.04</b>	<b>0.09</b>
<b>Total Benchmark-Futures contracts</b>			-	<b>(58,306.96)</b>	<b>(0.03)</b>
<b>Total Derivatives on Benchmark</b>			-	<b>(58,306.96)</b>	<b>(0.03)</b>

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**Composition of Portfolio as at 30 June 2014 (cont.)**  
**AC – Risk Parity 12 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Derivatives on interest rates</b>					
<b>Futures on interest rates (see note 12)</b>					
<b>Germany</b>					
EURO BUND Future 09/14	429	EUR	-	526,130.00	0.33
<b>Total Germany</b>			-	<b>526,130.00</b>	<b>0.33</b>
<b>United Kingdom</b>					
3 Month EURIBOR Future 06/16	1,155	EUR	-	251,725.00	0.16
90 Day Sterling Future 06/16	888	GBP	-	(138,637.98)	(0.09)
<b>Total United Kingdom</b>			-	<b>113,087.02</b>	<b>0.07</b>
<b>Canada</b>					
Canadian 10 Year Bond Future 09/14	699	CAD	-	358,138.33	0.23
<b>Total Canada</b>			-	<b>358,138.33</b>	<b>0.23</b>
<b>United States of America</b>					
10 Year US Treasury Note Future 09/14	647	USD	-	210,178.20	0.13
90 Day Eurodollar Future 06/16	1,839	USD	-	306,643.89	0.19
<b>Total United States of America</b>			-	<b>516,822.09</b>	<b>0.32</b>
<b>Total Futures on interest rates</b>			-	<b>1,514,177.44</b>	<b>0.95</b>
<b>Total on Derivatives on interest rates</b>			-	<b>1,514,177.44</b>	<b>0.95</b>
<b>Derivatives on foreign exchange</b>					
<b>Futures on foreign exchange (see note 12)</b>					
<b>United States of America</b>					
FX-FUTURE EUR/GBP 09/14	(95)	GBP	-	71,826.49	0.05
FX-FUTURE EUR/CHF 09/14	(30)	CHF	-	9,856.54	0.01
FX-FUTURE E-MINI EUR/USD 09/14	(314)	USD	-	(237,169.53)	(0.15)
<b>Total United States of America</b>			-	<b>(155,486.50)</b>	<b>(0.09)</b>
<b>Total on futures on foreign exchange</b>			-	<b>(155,486.50)</b>	<b>(0.09)</b>
<b>Total Derivatives on foreign exchange</b>			-	<b>(155,486.50)</b>	<b>(0.09)</b>



**Composition of Portfolio as at 30 June 2014 (cont.)**  
**AC – Risk Parity 12 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Swaps</b>					
<b>Interest rate swaps (see note 13)</b>					
<b>Receiver Swap</b>					
<b>United Kingdom</b>					
Interest Rate Swap 4.0582% vs. BBSW AUD 6M 18/06/2024	6,935,000	AUD	-	59,345.53	0.04
Interest Rate Swap 2.7087% vs. CDOR CAD 3M 17/06/2024	7,318,000	CAD	-	20,107.53	0.01
Interest Rate Swap 1.5495% vs. EURIBOR EUR 6M 19/06/2024	4,808,000	EUR	-	54,566.63	0.03
Interest Rate Swap 4.8965% vs. FRA NZD 3M 19/06/2024	7,504,000	NZD	-	5,190.68	0.00
Interest Rate Swap 2.93% vs. NIBOR NOK 6M 19/06/2024	39,046,000	NOK	-	55,537.30	0.03
Interest Rate Swap 2.1447% vs. STIBOR SEK 3M 19/06/2024	43,267,000	SEK	-	36,167.62	0.02
Interest Rate Swap 1.0785% vs. LIBOR CHF 6M 19/06/2024	5,855,000	CHF	-	34,664.50	0.02
Interest Rate Swap 2.8108% vs. LIBOR GBP 6M 17/06/2024	3,835,000	GBP	-	21,053.67	0.01
Interest Rate Swap 0.7338% vs. LIBOR JPY 6M 19/06/2024	662,880,000	JPY	-	15,960.42	0.01
Interest Rate Swap 2.7399% vs. LIBOR USD 3M 19/06/2024	6,508,000	USD	-	59,876.24	0.04
<b>Total United Kingdom</b>			-	<b>362,470.12</b>	<b>0.21</b>
<b>Total Receiver Swap</b>			-	<b>362,470.12</b>	<b>0.21</b>
<b>Total Interest rate swaps</b>			-	<b>362,470.12</b>	<b>0.21</b>
<b>Total Return Swaps (see note 13)</b>					
<b>United Kingdom</b>					
UBS G10 Rolling Duration EUR 10 Year Index	101,700	EUR	-	13,322.70	0.01
UBS MSCI World Risk Weighted Net USD Index	15,100	USD	-	58,622.37	0.04
UBS Bloomberg CMCI Composite USD Excess Return	73,400	USD	-	(568,095.52)	(0.36)
<b>Total United Kingdom</b>			-	<b>(496,150.45)</b>	<b>(0.31)</b>
<b>Total Return Swaps (Total)</b>			-	<b>(496,150.45)</b>	<b>(0.31)</b>
<b>Total Swaps</b>			-	<b>(133,680.33)</b>	<b>(0.08)</b>
<b>TOTAL DERIVATIVES</b>			-	<b>1,166,703.65</b>	<b>0.75</b>
<b>TOTAL PORTFOLIO</b>			<b>112,499,928.64</b>	<b>112,475,019.05</b>	<b>70.78</b>

**Composition of Portfolio as at 30 June 2014 (cont.)**  
**AC – Risk Parity 17 Fund**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Investments</b>					
<b>Listed Securities</b>					
<b>Bonds</b>					
<b>Germany</b>					
Federal Treasury Notes 0.00% 12/09/2014	250,000	EUR	250,155.54	249,995.00	2.22
<b>Total Germany</b>			<b>250,155.54</b>	<b>249,995.00</b>	<b>2.22</b>
<b>France</b>					
France Government Bond OAT 3.50% 25/04/2015	2,100,000	EUR	2,170,531.72	2,158,957.50	19.21
France Treasury Bill BTF 2.00% 07/12/2015	300,000	EUR	306,294.00	306,009.45	2.72
French Treasury Note BTAN 3.00% 12/07/2014	1,000,000	EUR	1,037,891.79	1,000,780.00	8.91
<b>Total France</b>			<b>3,514,717.51</b>	<b>3,465,746.95</b>	<b>30.84</b>
<b>Netherlands</b>					
Netherlands Government Bond 2.75% 15/01/2015	500,000	EUR	513,331.68	507,368.00	4.52
Netherlands Government Bond 3.75% 15/07/2014	2,750,000	EUR	2,853,584.41	2,753,300.00	24.50
<b>Total Netherlands</b>			<b>3,366,916.09</b>	<b>3,260,668.00</b>	<b>29.02</b>
<b>Total bonds</b>			<b>7,131,789.14</b>	<b>6,976,409.95</b>	<b>62.09</b>
<b>Total listed securities</b>			<b>7,131,789.14</b>	<b>6,976,409.95</b>	<b>62.09</b>
<b>TOTAL INVESTMENTS</b>			<b>7,131,789.14</b>	<b>6,976,409.95</b>	<b>62.09</b>
<b>DERIVATIVES</b>					
<b>Derivatives on Benchmark</b>					
<b>Benchmark - Futures contracts (see note 12)</b>					
<b>Germany</b>					
EURO STOXX 50 Index Future 09/14	51	EUR	-	(19,920.00)	(0.18)
<b>Total Germany</b>			-	<b>(19,920.00)</b>	<b>(0.18)</b>
<b>United States of America</b>					
S&P 500 Index EMINI Future 09/16	27	USD	-	15,694.14	0.14
<b>Total United States of America</b>			-	<b>15,694.14</b>	<b>0.14</b>
<b>Total Benchmark-Futures contracts</b>			-	<b>(4,225.86)</b>	<b>(0.04)</b>
<b>Total Derivatives on Benchmark</b>			-	<b>(4,225.86)</b>	<b>(0.04)</b>

**Composition of Portfolio as at 30 June 2014 (cont.)**  
**AC – Risk Parity 17 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Derivatives on interest rates</b>					
<b>Futures on interest rates (see note 12)</b>					
<b>Germany</b>					
EURO BUND Future 09/14	45	EUR	-	52,430.00	0.47
<b>Total Germany</b>			-	<b>52,430.00</b>	<b>0.47</b>
<b>United Kingdom</b>					
3 Month EURIBOR Future 06/16	114	EUR	-	22,612.50	0.20
<b>Total United Kingdom</b>			-	<b>22,612.50</b>	<b>0.20</b>
<b>Canada</b>					
Canadian 10 Year Bond Future 09/14	73	CAD	-	38,251.70	0.34
<b>Total Canada</b>			-	<b>38,251.70</b>	<b>0.34</b>
<b>United States of America</b>					
90 Day Eurodollar Future 06/16	182	USD	-	29,157.27	0.26
90 Day Sterling Future 06/16	88	GBP	-	(12,170.26)	(0.11)
10 Year US Treasury Note Future 09/14	68	USD	-	21,920.43	0.20
<b>Total United States of America</b>			-	<b>38,907.44</b>	<b>0.35</b>
<b>Total Futures on interest rates</b>			-	<b>152,201.64</b>	<b>1.35</b>
<b>Total on Derivatives on interest rates</b>			-	<b>152,201.64</b>	<b>1.35</b>
<b>Swaps</b>					
<b>Interest Rate Swaps (see note 13)</b>					
<b>Receiver Swap</b>					
<b>United Kingdom</b>					
Interest Rate Swap 4.0582% vs.BBR AUD 6M 18/06/2024	599,000	AUD	-	5,125.88	0.05
Interest Rate Swap 2.7087% vs.CDOR CAD 3M 17/06/2024	632,000	CAD	-	1,736.53	0.02
Interest Rate Swap 1.5495% vs.EURIBOR EUR 6M 19/06/2024	415,000	EUR	-	4,709.89	0.04
Interest Rate Swap 4.8965% vs.BBR NZD 3M 19/06/2024	648,000	NZD	-	448.24	0.00
Interest Rate Swap 2.9300% vs.NIBOR NOK 6M 19/06/2024	3,372,000	NOK	-	4,796.18	0.04
Interest Rate Swap 2.1447% vs.STIBOR SEK 3M 19/06/2024	3,737,000	SEK	-	3,123.82	0.03
Interest Rate Swap 1.0785% vs.LIBOR CHF 6M 19/06/2024	506,000	CHF	-	2,995.77	0.03
Interest Rate Swap 0.7338% vs.LIBOR JPY 6M 19/06/2024	57,254,000	JPY	-	1,378.53	0.01
Interest Rate Swap 2.8108% vs.LIBOR GBP 6M 17/06/2024	331,000	GBP	-	1,817.15	0.02
Interest Rate Swap 2.7399% vs.LIBOR USD 3M 19/06/2024	562,000	USD	-	5,170.62	0.05
<b>Total United Kingdom</b>			-	<b>31,302.61</b>	<b>0.28</b>
<b>Total Receiver Swap</b>			-	<b>31,302.61</b>	<b>0.28</b>
<b>Total Interest Rate Swaps</b>			-	<b>31,302.61</b>	<b>0.28</b>

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**Composition of Portfolio as at 30 June 2014 (cont.)**  
**AC – Risk Parity 17 Fund (cont.)**

Security description	Quantity /Nominal	Ccy	Cost in EUR	Market value in EUR	% NAV
<b>Total Return Swaps (see note 13)</b>					
<b>United Kingdom</b>					
UBS G10 Rolling Duration EUR 10 Year Index	5500	EUR		720.50	0.01
UBS Bloomberg CMCi Composite USD Excess Return	7200	USD		(55,725.99)	(0.50)
UBS MSCI World Risk Weighted Net USD Total Return Index	1300	USD		5,046.95	0.04
<b>Total United Kingdom</b>			-	<b>(49,958.54)</b>	<b>(0.44)</b>
<b>Total Return Swaps (Total)</b>			-	<b>(49,958.54)</b>	<b>(0.44)</b>
<b>Total Swaps</b>			-	<b>(18,655.93)</b>	<b>(0.17)</b>
<b>TOTAL DERIVATIVES</b>			-	<b>129,319.85</b>	<b>1.15</b>
<b>TOTAL PORTFOLIO</b>			<b>7,131,789.14</b>	<b>7,105,729.80</b>	<b>63.24</b>

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**Notes to the financial statements as at 30 June 2014**
**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.

Due to the termination of the operation of HSBC Trinkaus & Burkhardt (International) SA as custodian and paying agent and HSBC Trinkaus Investment Managers SA as Central Administration of the Fund, the Board of Directors of the Management Company has taken the following decisions:

- to appoint The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as administrative agent instead of HSBC Trinkaus Investment Managers SA having its registered office at 8, rue Lou Hemmer, L-1748 Findel-Golf, Grand Duchy of Luxembourg, with effect from 14 March 2014;
- to appoint The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as register and transfer agent instead of European Fund Administration S.A., having its registered office at 2, rue d'Alsace, L-1017 Luxembourg, Grand Duchy of Luxembourg with effect from 14 March 2014; and
- to appoint The Bank of New York Mellon (Luxembourg) S.A., with registered office at 2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg as custodian and paying agent instead of HSBC Trinkaus & Burkhardt (International) SA having its registered office at 8, rue Lou Hemmer, L-1748 Findel-Golf, Grand Duchy of Luxembourg with effect from 14 March 2014.

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

**2. Principal accounting policies**

This 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.
5. 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.

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**Notes to the financial statements as at 30 June 2014 (cont.)**
**2. Principal accounting policies (continued)**

- 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.
  - 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.
- The net assets of each sub-Fund are reduced by any dividends paid, where applicable, to investors of the respective sub-Fund.
6. 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 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.

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.

Since 14 March 2014:

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.

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**Notes to the financial statements as at 30 June 2014 (cont.)****3. Costs (cont.)**

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.

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 their fee 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. (0.04% p.a. for the period from 1 January 2014 to 13 March 2014) 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. Central Administration fee**

Until 13 March 2014:

As consideration for the fulfilment of the responsibilities of the central administration, a fee of up to 0.228% p.a. is charged to the sub-Fund, based on the daily determined average net assets of the sub-Fund, plus EUR 5,000.00 p.a. for each unit class from the second unit class onwards. This fee is paid monthly in arrears to the Management Company and is subject to VAT, where applicable. The central administration fee is paid out of this fee.

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**Notes to the financial statements as at 30 June 2014 (cont.)**
**3. Costs (cont.)****5. Registrar and Transfer Agent fee**

For the period from 1 January 2014 to 13 March 2014, the registrar and transfer agent received an annual fee as consideration for its services of up to EUR 6,000.00 per sub-Fund which is charged to each sub-Fund. In addition, up to EUR 500.00 p.a. are charged per additional share class, up to EUR 100.00 p.a. per registrar account and up to EUR 15.00 per savings plan. For the period from 14 March 2014 to 30 June 2014, the Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 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.

**6. 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.

**7. 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)
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Redemption fee for EUR L:	max 3.00%	Redemption fee:
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other unit classes:	none
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Conversion fee:	none
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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.



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**Notes to the financial statements as at 30 June 2014 (cont.)****3. Costs (cont.)**

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.

Since 14 March 2014:

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. (0.04% p.a. for the period from 1 January 2014 to 13 March 2014) 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. Central Administration fee**

Until 13 March 2014:

As consideration for the fulfilment of the responsibilities of the central administration, a fee of up to 0.228% p.a. is charged to the sub-Fund, based on the daily determined average net assets of the sub-Fund, EUR 5,000.00 p.a. for each unit class from the second unit class onwards. This fee is paid monthly in arrears to the Management Company and is subject to VAT, where applicable. The central administration fee is paid out of this fee.

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**Notes to the financial statements as at 30 June 2014 (cont.)**
**3. Costs (cont.)****5. Registrar and Transfer Agent fee**

For the period from 1 January 2014 to 13 March 2014, the registrar and transfer agent received an annual fee as consideration for its services of up to EUR 6,000.00 per sub-Fund which is charged to each sub-Fund. In addition, up to EUR 500.00 p.a. are charged per additional share class, up to EUR 100.00 p.a. per registrar account and up to EUR 15.00 per savings plan. For the period from 14 March 2014 to 30 June 2014, the Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 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.

**6. 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.

**7. 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.

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**Notes to the financial statements as at 30 June 2014 (cont.)**
**3. Costs (cont.)**

## 1. Management fee (continued)

Since 14 March 2014:

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 1.60% 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. (0.04% p.a. for the period from 1 January 2014 to 13 March 2014) 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. Central Administration fee

Until 13 March 2014:

As consideration for the fulfilment of the responsibilities of the central administration agent, a fee of up to 0.228% p.a. is charged to the sub-Fund, based on the daily determined average net assets of the sub-Fund, plus EUR 5,000.00 p.a. for each unit class from the second unit class onwards. This fee is paid monthly in arrears to the Management Company and is subject to VAT, where applicable. The central administration fee is paid out of this fee.

## 5. Registrar and Transfer Agent fee

For the period from 1 January 2014 to 13 March 2014, the registrar and transfer agent received an annual fee as consideration for its services of up to EUR 6,000.00 per sub-Fund which is charged to each sub-Fund. In addition, up to EUR 500.00 p.a. are charged per additional share class, up to EUR 100.00 p.a. per registrar account and up to EUR 15.00 per savings plan. For the period from 14 March 2014 to 30 June 2014, the Registrar and Transfer Agent is entitled to EUR 100.00 per shareholder account p.a. and EUR 15.00 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.

## 6. 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.

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**Notes to the financial statements as at 30 June 2014 (cont.)****3. Costs (cont.)**

## 7. 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.

**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 amended 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.

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**Notes to the financial statements as at 30 June 2014 (cont.)**
**6. Other liabilities**

The item "Other liabilities" contains pending transactions and costs that have not yet been paid for the current financial. 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, the performance 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	=	1.45222	AUD
British Pound	1	EUR	=	0.80013	GBP
Japanese Yen	1	EUR	=	138.88889	JPY
Canadian Dollar	1	EUR	=	1.46113	CAD
New Zealand Dollar	1	EUR	=	1.56397	NZD
Norway Krone	1	EUR	=	8.39631	NOK
Swedish Krona	1	EUR	=	9.14913	SEK
Swiss Franc	1	EUR	=	1.21433	CHF
Singapore Dollar	1	EUR	=	1.70828	SGD
US Dollar	1	EUR	=	1.36930	USD

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**Notes to the Financial Statements as at 30 June 2014 (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 currency	Currency	Equivalent in Euro
2,661.57	CHF	2,191.86
10,919,644.24	EUR	10,919,644.24
48,661.68	GBP	60,819.10
2,317,160.18	USD	1,692,222.43
<b>Total</b>		<b>12,674,877.63</b>

**AC - Risk Parity 12 Fund**

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
304,544.30	CHF	250,799.22
987,549.48	EUR	987,549.48
468,047.10	GBP	584,981.97
52,000.00	SEK	5,683.65
30,264.91	SGD	17,725.94
2,819,479.75	USD	2,059,066.49
<b>Total</b>		<b>3,905,806.75</b>

**AC - Risk Parity 17 Fund**

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
537,044.57	EUR	537,044.57
(1.12)	GBP	(1.40)
302,599.64	USD	220,988.56
<b>Total</b>		<b>758,031.73</b>

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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**9. Cash at bank/bank overdraft (cont.)**

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

**AC - Risk Parity 7 Fund**

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
426,278.93	AUD	293,551.24
357,372.67	CAD	244,589.58
(164,364.42)	CHF	(135,357.88)
41,426,046.71	EUR	41,426,046.71
708,938.60	GBP	886,056.77
13,734,147.00	JPY	99,008.43
1,625,985.96	NOK	193,590.95
336,906.68	NZD	215,422.95
2,946,375.72	SEK	322,041.83
(821,086.06)	USD	(599,639.27)
<b>Total</b>		<b>42,945,311.31</b>

**AC - Risk Parity 12 Fund**

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
428,601.38	AUD	295,150.56
383,376.58	CAD	262,386.93
(800,312.32)	CHF	(659,075.57)
33,953,658.38	EUR	33,953,658.38
166,103.00	GBP	207,601.46
13,645,413.00	JPY	98,368.76
1,625,747.73	NOK	193,562.58
332,348.07	NZD	212,508.11
3,003,895.56	SEK	328,328.81
1,392,257.32	USD	1,016,765.74
<b>Total</b>		<b>35,909,255.76</b>

**AC - Risk Parity 17 Fund**

Cash at bank/bank overdraft in currency	Currency	Equivalent in Euro
28,143.00	AUD	19,380.30
20,921.17	CAD	14,318.66
25,085.44	CHF	20,658.43
2,591,446.77	EUR	2,591,446.77
21,922.65	GBP	27,399.71
755,314.00	JPY	5,445.00
106,147.96	NOK	12,638.04
19,063.60	NZD	12,189.54
220,254.85	SEK	24,074.08
40,853.43	USD	29,835.27
<b>Total</b>		<b>2,757,385.80</b>

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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**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
18.12.2014	10,000.00	AUD	0.6369	6,370.64	EUR
18.12.2014	250.00	AUD	0.6700	168.14	EUR

**AC - Risk Parity 7 Fund | unit class CHF B**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	3,340,500.00	CHF	0.8264	2,762,061.05	EUR
18.12.2014	1,033,651.90	EUR	1.2200	1,259,500.00	CHF

**AC - Risk Parity 7 Fund | unit class CHF I**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	4,000.00	CHF	0.8200	3,286.77	EUR

**AC - Risk Parity 7 Fund | unit class GBP B**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	218,088.76	EUR	0.8000	174,700.00	GBP
18.12.2014	190,700.00	GBP	1.1905	227,213.15	EUR
18.12.2014	5,750.00	GBP	1.2500	7,171.36	EUR
18.12.2014	5,400.00	GBP	1.2048	6,522.53	EUR
18.12.2014	5,000.00	GBP	1.2200	6,124.45	EUR

**AC - Risk Parity 7 Fund | unit class SEK B**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	10,200.00	SEK	0.1122	1,145.04	EUR
18.12.2014	240.00	SEK	0.1100	26.56	EUR

**AC - Risk Parity 7 Fund | unit class SGD A**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	170,000.00	SGD	0.5682	96,623.85	EUR
18.12.2014	28,598.78	EUR	1.7100	49,000.00	SGD

**AC - Risk Parity 7 Fund | unit class SGD B**

Maturity	Purchase Amount	Currency	Contract Rate	Sale Amount	Currency
18.12.2014	33,257.58	EUR	1.7400	57,830.00	SGD
18.12.2014	3,200.00	SGD	0.5800	1,864.48	EUR

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 744.69 and is disclosed in the net assets of the sub-Fund.



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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**10. Forward foreign exchange contracts (cont.)****AC - Risk Parity 12 Fund | unit class AUD C**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	900.00	AUD	0.6579	592.50	EUR
18.12.2014	36,200.00	AUD	0.6369	23,061.73	EUR
18.12.2014	900.00	AUD	0.6700	605.29	EUR
18.12.2014	750.00	AUD	0.6800	512.12	EUR

**AC - Risk Parity 12 Fund | unit class CHF A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	2,158,550.00	CHF	0.8264	1,784,663.08	EUR

**AC - Risk Parity 12 Fund | unit class CHF I**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	5,472.47	EUR	1.2200	6,650.00	CHF
18.12.2014	159,000.00	CHF	0.8200	130,783.72	EUR

**AC - Risk Parity 12 Fund | unit class GBP B**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	257,000.00	GBP	1.2100	311,953.78	EUR
18.12.2014	12,500.00	GBP	1.2200	15,311.12	EUR
18.12.2014	38,100.00	GBP	1.2500	47,520.18	EUR
18.12.2014	17,000.60	EUR	0.8200	14,000.00	GBP
18.12.2014	204,400.00	GBP	1.1905	243,536.28	EUR

**AC - Risk Parity 12 Fund | unit class SEK B**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	82,100.00	SEK	0.1100	9,024.38	EUR
18.12.2014	11,450.00	SEK	0.1122	1,286.37	EUR
18.12.2014	1,126.26	EUR	9.0600	10,200.00	SEK
18.12.2014	2,201.55	EUR	9.0800	20,000.00	SEK
18.12.2014	240.00	SEK	0.1094	26.27	EUR

**AC - Risk Parity 12 Fund | unit class SGD A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	47,500.00	SGD	0.5800	27,640.96	EUR
18.12.2014	59,600.00	SGD	0.5900	34,947.72	EUR
18.12.2014	17,528.48	EUR	1.7100	30,000.00	SGD
18.12.2014	1,522,000.00	SGD	0.5682	865,061.59	EUR

**AC - Risk Parity 12 Fund | unit class SGD B**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	2,768.80	EUR	1.7300	4,800.00	SGD
18.12.2014	48,262.00	EUR	1.7400	84,000.00	SGD

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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**10. Forward foreign exchange contracts (cont.)****AC - Risk Parity 12 Fund | unit class USD I**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	735,000.00	USD	0.7194	528,377.84	EUR

**AC - Risk Parity 12 Fund | unit class USD R**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	32,315.65	EUR	1.3889	45,000.00	USD
18.12.2014	29,600.00	USD	0.7300	21,605.40	EUR
18.12.2014	100,954.68	EUR	1.3700	138,000.00	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 48,804.16 and is disclosed in the net assets of the sub-Fund.

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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**10. Forward foreign exchange contracts (cont.)****AC - Risk Parity 17 Fund | unit class CHF A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	8,570.00	CHF	0.8264	7,085.57	EUR
18.12.2014	1,080.00	CHF	0.8200	888.25	EUR
18.12.2014	328.58	EUR	1.2200	400.00	CHF

**AC - Risk Parity 17 Fund | unit class GBP A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	14,093.26	EUR	0.8200	11,500.00	GBP
18.12.2014	9,000.00	GBP	1.2100	10,877.45	EUR
18.12.2014	23,500.00	GBP	1.2200	28,696.28	EUR
18.12.2014	8,500.00	GBP	1.2300	10,448.68	EUR
18.12.2014	9,000.00	GBP	1.2400	11,196.82	EUR
18.12.2014	386,500.00	GBP	1.1905	460,496.94	EUR

**AC - Risk Parity 17 Fund | unit class USD A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	953.39	EUR	1.3600	1,300.00	USD
18.12.2014	1,000.00	USD	0.7200	722.23	EUR
18.12.2014	43,300.00	USD	0.7194	31,127.57	EUR
18.12.2014	4,500.00	USD	0.7300	3,290.75	EUR
18.12.2014	616.03	USD	0.7246	850.00	EUR

**AC - Risk Parity 17 Fund | unit class SGD A**

<b>Maturity</b>	<b>Purchase Amount</b>	<b>Currency</b>	<b>Contract Rate</b>	<b>Sale Amount</b>	<b>Currency</b>
18.12.2014	145.86	EUR	1.7100	250.00	SGD
18.12.2014	700.00	SGD	0.5800	405.95	EUR
18.12.2014	400.00	SGD	0.5900	234.57	EUR
18.12.2014	8,470.00	SGD	0.5682	4,814.11	EUR

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 22,905.82 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 2014 the Sub-Fund did not declare a dividend to shareholders.

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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**12. Futures contracts**

As at 30 June 2014, the following positions of futures contracts were open:

**AC - Risk Parity 7 Fund**

	<b>Number of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment in Sub-fund's currency</b>	<b>% NAV</b>
Purchase	690	Canadian 10 Year Bond Future Sep14	CAD	64,215,630.24	22.88%
Purchase	423	EURO BUND Future Sep14	EUR	62,185,230.00	22.16%
Purchase	473	EURO STOXX Index 50 Future Sep14	EUR	15,287,360.00	5.45%
Purchase	1142	3 Month EURIBOR Future Jun16	EUR	284,643,500.00	101.43%
Purchase	877	90 Day Sterling Future Jun16	GBP	134,053,750.78	47.77%
Purchase	638	US 10 Year Treasury NOTE (CBT) Future Sep14	USD	58,321,519.21	20.78%
Purchase	251	S&P500 Index EMINI Future Sep14	USD	17,894,267.14	6.38%
Purchase	1818	90 Day Eurodollar Future Jun16	USD	327,141,751.26	116.57%
			<b>EUR</b>	<b>963,743,008.63</b>	<b>343.41%</b>

For Hedging - unit class CHF A:

Sale	(17)	EURO/CHF Future Sep14	CHF	(2,123,783.34)	(0.76%)
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For Hedging - unit class GBP A:

Sale	(37)	EURO/GBP Future Sep14	GBP	(4,631,906.66)	(1.65%)
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For Hedging - unit class USD A:

Sale	(274)	EURO E-MINI Future Sep14	USD	(17,131,253.20)	(6.10%)
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**AC - Risk Parity 12 Fund**

	<b>Number of contracts</b>	<b>Description</b>	<b>Currency</b>	<b>Commitment in Sub-fund's currency</b>	<b>% NAV</b>
Purchase	699	Canadian 10 Year Bond Future Sep14	CAD	65,053,225.42	40.93%
Purchase	429	EURO BUND Future Sep14	EUR	63,067,290.00	39.68%
Purchase	480	EURO STOXX 50 Index Future Sep14	EUR	15,513,600.00	9.76%
Purchase	1155	3 Month EURIBOR Future Jun16	EUR	287,883,750.00	181.11%
Purchase	888	90 Day Sterling Future Jun16	GBP	135,735,154.70	85.39%
Purchase	647	US 10 Year Treasury Note (CBT) Future Sep14	USD	59,144,236.56	37.21%
Purchase	255	S&P500 Index EMINI Future Sep14	USD	18,179,434.75	11.44%
Purchase	1839	90 Day Eurodollar Future Jun16	USD	330,920,616.40	208.19%
			<b>EUR</b>	<b>975,497,307.83</b>	<b>613.71%</b>

For Hedging - unit class CHF B:

Sale	(30)	EURO/CHF Future Sep14	CHF	(3,747,852.95)	(2.36%)
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For Hedging - unit class GBP A:

Sale	(95)	EURO/GBP Future Sep14	GBP	(11,892,733.32)	(7.48%)
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For Hedging - unit class USD A:

Sale	(314)	EURO E-MINI Future Sep14	USD	(19,632,166.07)	(12.35%)
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**Notes to the Financial Statements as at 30 June 2014 (cont.)**
**12. Futures contracts (cont.)****AC - Risk Parity 17 Fund**

	Number of contracts	Description	Currency	Commitment in Sub-fund's currency	% NAV
Purchase	73	Canadian 10 Year Bond Future Sep14	CAD	6,793,827.55	60.46%
Purchase	45	EURO BUND Future Sep14	EUR	6,615,450.00	58.87%
Purchase	51	EURO STOXX 50 Index Future Sep14	EUR	1,648,320.00	14.67%
Purchase	114	3 Month EURIBOR Future Jun16	EUR	28,414,500.00	252.87%
Purchase	88	90 DAY Sterling Future Jun16	GBP	13,451,231.55	119.71%
Purchase	68	US 10 Year Treasury Note (CBT) Future Sep14	USD	6,216,086.69	55.32%
Purchase	27	S&P500 Index EMINI Future Sep14	USD	1,924,881.33	17.13%
Purchase	182	90 Day Eurodollar Future Jun16	USD	32,750,164.32	291.46%
			<b>EUR</b>	<b>97,814,461.44</b>	<b>870.50%</b>

**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	72,100.00	1,218.76	1,208.16	(764,115.80)	0.7303	(558,033.77)	63,824,622.15	20.06.2024
AC 12	73,400.00	1,218.76	1,208.16	(777,893.20)	0.7303	(568,095.40)	64,975,412.85	20.06.2024
AC 17	7,200.00	1,218.76	1,208.16	(76,305.60)	0.7303	(55,725.98)	6,373,609.97	20.06.2024

**UBS MSCI World Risk Weighted Net USD Index**

Fund	Stock	Fixing	Price in Fund	Result USD	fx-rate	Result in EUR	Notional amount/ Market value	Maturity
AC 7	14,900.00	1,551.82	1,557.14	79,208.40	0.7303	57,845.89	16,999,031.82	20.06.2024
AC 12	15,100.00	1,551.82	1,557.14	80,271.60	0.7303	58,622.35	17,227,206.75	20.06.2024
AC 17	1,300.00	1,551.82	1,557.14	6,910.80	0.7303	5,046.96	1,483,137.01	20.06.2024

**UBS G10 Rolling Duration EUR 10 Year Index**

Fund	Stock	Fixing	Price in Fund	Result EUR	Notional amount/ Market value	Maturity
AC 7	102,700.00	159.13	159.26	13,453.70	16,356,351.18	19.06.2024
AC 12	101,700.00	159.13	159.26	13,322.70	16,197,087.78	19.06.2024
AC 17	5,500.00	159.13	159.26	721.00	875,948.70	19.06.2024

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**Notes to the Financial Statements as at 30 June 2014 (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, respectively, Newedge in its capacity of clearing broker.

**14. Changes in Securities Portfolio**

A copy of the changes in the securities portfolio during the period ended 30 June 2014 is available, free of charge, at the registered office of the Fund.

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**Development of net asset value**
**AC - Risk Parity 7 Fund**

<b>Sub-Fund net assets</b>		<b>30 June 2014</b>		<b>31 December 2013</b>		<b>31 December 2012</b>
		<b>EUR 280,640,826.96</b>		<b>EUR 326,078,493.20</b>		<b>EUR 839,195,674.01</b>
		<b>NAV per unit</b>		<b>NAV per unit</b>		<b>NAV per unit</b>
Unit class AUD C	AUD	103.64	AUD	96.28	AUD	107.05
Unit class CHF A	CHF	100.08	CHF	94.43	CHF	102.57
Unit class CHF B	CHF	97.64	CHF	92.69	CHF	101.46
Unit class CHF I	CHF	102.12	CHF	96.13		
Unit class CHF R	CHF	102.65	CHF	97.04		
Unit class EUR A	EUR	123.16	EUR	115.90	EUR	125.46
Unit class EUR B	EUR	118.73	EUR	112.03	EUR	121.89
Unit class EUR C	EUR	96.90	EUR	91.19	EUR	107.09
Unit class EUR D	EUR	95.88	EUR	90.46	EUR	102.67
Unit class EUR L	EUR	108.27	EUR	101.40	EUR	107.93
Unit class EUR R	EUR	103.70	EUR	97.51		
Unit class GBP A	GBP	124.81	GBP	117.05	GBP	126.39
Unit class GBP B	GBP	101.79	GBP	96.48	GBP	104.52
Unit class SEK B	SEK	105.37	SEK	99.52		
Unit class SGD A	SGD	101.05	SGD	95.28	SGD	102.19
Unit class SGD B	SGD	98.87	SGD	94.13	SGD	102.85
Unit class USD A	USD	121.82	USD	114.99	USD	124.65
Unit class USD B	USD	100.69	USD	95.07	USD	103.34
Unit class USD R	USD	103.13	USD	96.93		

**AC - Risk Parity 12 Fund**

<b>Sub-Fund net assets</b>		<b>30 June 2014</b>		<b>31 December 2013</b>		<b>31 December 2012</b>
		<b>EUR 158,951,510.88</b>		<b>EUR 189,727,872.08</b>		<b>EUR 532,744,771.24</b>
		<b>NAV per unit</b>		<b>NAV per unit</b>		<b>NAV per unit</b>
Unit class AUD C	AUD	100.76	AUD	89.53	AUD	111.71
Unit class CHF A	CHF	107.52	CHF	96.50	CHF	109.93
Unit class CHF B	CHF	106.06	CHF	95.34	CHF	109.26
Unit class CHF I	CHF	106.42	CHF	95.37		
Unit class CHF R	CHF	106.71	CHF	95.67		
Unit class EUR A	EUR	147.71	EUR	132.23	EUR	149.83
Unit class EUR B	EUR	137.49	EUR	123.42	EUR	140.56
Unit class EUR C	EUR	93.97	EUR	84.16	EUR	108.01
Unit class EUR D	EUR	97.10	EUR	87.16	EUR	106.75
Unit class EUR R	EUR	107.62	EUR	96.11		
Unit class EUR X	EUR	128.29	EUR	113.82	EUR	126.83
Unit class GBP A	GBP	110.76	GBP	99.24	GBP	112.52
Unit class GBP B	GBP	103.36	GBP	92.22	GBP	106.5
Unit class SEK B	SEK	110.21	SEK	100.47		
Unit class SGD A	SGD	104.90	SGD	94.03	SGD	107.05
Unit class SGD B	SGD	104.15	SGD	93.96	SGD	107.77
Unit class USD A	USD	158.55	USD	142.00	USD	160.71
Unit class USD B	USD	108.01	USD	97.03	USD	110.42
Unit class USD I	USD	115.55	USD	103.02		
Unit class USD R	USD	106.38	USD	94.90		

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

<b>Sub-Fund net assets</b>		<b>30 June 2014</b>		<b>31 December 2013</b>		<b>31 December 2012</b>
		<b>EUR 11,236,610.59</b>		<b>EUR 10,092,309.39</b>		<b>EUR 27,762,310.33</b>
		<b>NAV per unit</b>		<b>NAV per unit</b>		<b>NAV per unit</b>
Unit class CHF A	CHF	93.20	CHF	80.47	CHF	97.77
Unit class EUR A	EUR	97.80	EUR	84.13	EUR	101.58
Unit class EUR B	EUR	97.48	EUR	84.22	EUR	101.35
Unit class EUR C	EUR	95.91	EUR	82.51	EUR	101.61
Unit class EUR D	EUR	97.11	EUR	83.91	EUR	101.13
Unit class EUR X	EUR	102.50	EUR	87.08	EUR	103.21
Unit class GBP A	GBP	97.49	GBP	83.87	GBP	100.77
Unit class SGD A	SGD	94.00	SGD	80.98	SGD	97.79
Unit class USD A	USD	94.63	USD	81.48	USD	97.74