



OYSTER SICAV
LUXEMBOURG

AUDITED ANNUAL REPORT
FOR THE PERIOD FROM 1 JANUARY 2014
TO 31 DECEMBER 2014



OYSTER FUNDS

An open-ended mutual investment fund
with sub-funds – Luxembourg

AUDITED ANNUAL REPORT
FOR THE PERIOD FROM 1 JANUARY 2014
TO 31 DECEMBER 2014

OYSTER Sicav
Boulevard de la Foire 11-13 | L – 1528 Luxembourg

Member of the SYZ Group
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Board of Directors

R.C.S. Luxembourg B-55740

Chairman

(until 22 September 2014)
Mr. Alfredo Piacentini
General Manager
Banque Syz & Co. S.A., Geneva
(as from 22 September 2014)
Mr. Eric Syz,
General Manager
Banque Syz & Co. S.A., Geneva

Directors

Mr. Massimo Paolo Gentili
Member
Gentili & Partners, Luxembourg

(until 22 October 2014)
M. Régis Deymié
Risk Manager
Oyster Asset Management S.A.
Luxembourg
(as from 01 December 2014)
Mr. Alexandre Pierron
Director
Oyster Asset Management S.A.
Luxembourg

Mr. Claude Kremer
Member
Arendt & Medernach
Luxembourg

Registered office

(until 31 March 2014)
69, route d'Esch
L-1470 Luxembourg
(as from 31 March 2014)
11/13, Boulevard de la Foire
L-1528 Luxembourg

Manager/Distributor

(until 29 September 2014)
Oyster Asset Management S.A.
74, Grand-rue
L-1660 Luxembourg
(as from 29 September 2014
and until 23 December 2014)
Oyster Asset Management S.A.
54, rue Charles Martel
L-2134 Luxembourg
(as from 24 December 2014)
SYZ Asset Management
Luxembourg S.A.
54, rue Charles Martel
L-2134 Luxembourg

Custodian bank

RBC Investor Services Bank S.A.
(also referred to as RBC IS Bank S.A.)
14, Porte de France,
L-4360 Esch-sur-Alzette

Central Administration

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Board of Directors (continued)

R.C.S. Luxembourg B-55740

Agent for transfer and registry

RBC Investor Services Bank S.A.
14, Porte de France,
L-4360 Esch-sur-Alzette

Auditor

PricewaterhouseCoopers,
Société coopérative
2, rue Gerhard Mercator,
L-2182 Luxembourg

Paying and Representative agent in Germany

BHF-BANK
Aktiengesellschaft
Bockenheimer Landstraße 10,
60323 Frankfurt am Main

Paying and Representative agent in Switzerland

Banque Syz & Co. S.A.
30, rue du Rhône,
Case Postale 5015
CH-1211 Geneva 11

Legal Adviser

Arendt & Medernach
14, rue Erasme,
L-2082 Luxembourg

The articles of association, full prospectus, Key Investor Information Document and annual and semi-annual reports as well as the list of purchases and sales may be obtained free of charge from the Swiss representative agent and from the SICAV's registered office.

General Information

The net asset value per share of each sub-fund, the issue, redemption and conversion prices are published on each valuation date at the registered office of the Company in Luxembourg and of the Representative in Switzerland. They are also the subject in Switzerland of an insertion in the Agefi.

The financial year starts on 1 January each year and ends on 31 December of the same year.

The Company publishes a detailed annual report on its activities and the management of its assets, which includes its financial statements expressed in USD, the detailed breakdown of assets for each sub-fund, and the audit report.

In addition, the Company publishes an unaudited semi-annual report at the end of each half-year.

The Shareholders' Annual General Meeting is held every year at the Company's registered office, or in any other location in Luxembourg as specified on the convening notice.

The Shareholders' Annual General Meeting is held on the third Thursday in April at 3 p.m., or if this day is a public holiday, on the following bank business day.

Notice of all General Meetings is sent by post to all registered shareholders at the address mentioned on the shareholders' register, at least eight days prior to the General Meeting.

This notice will indicate the time and place of the General Meeting and the admission conditions, the agenda and requirements under Luxembourg law regarding the necessary quorum and majority. Notice will also be published in the Mémorial and in a Luxembourg newspaper, the Luxemburger Wort, as well as in the newspapers of the countries where the Company markets its shares. Requirements regarding participation, quorum and majority at all General Meetings are those set out in articles 67 and 67-1- (as amended) of the law dated 10 August 1915 relating to commercial companies, and in the Company's Articles of Association.

The financial notices will be published in the countries where the Company is marketed and in the case of the Grand Duchy of Luxembourg or Switzerland, in the Luxemburger Wort, and on the website www.fundinfo.com.

The statement of changes in transferable securities and other net assets made to the portfolio during the period may be obtained upon request and free of charge from the Custodian bank or from the Paying and Information agent in Germany.

As regards the commercialisation of the Company in Germany, the parties elect domicile at the registered office of the Paying and Information agent and the relevant courts of the registered office will be the only authorised entities in the event of a dispute.

The paying and information agent in the Federal Republic of Germany is BHF-BANK Aktiengesellschaft, Bockenheimer Landstraße 10, D-60323 Frankfurt am Main (hereafter "the German paying and information agent").

A list of the changes to the investment portfolio is available free of charge from the German paying and information agent and the SICAV's registered office.

Requests for redemption or conversion of shares of one sub-fund into shares of another sub-fund can be submitted to the German paying and information agent.

Redemption proceeds, possible distributions and any other payments to the shareholders carried out by the German paying and information agent may be paid out in cash in Euro upon demand by the shareholders.

The full sales prospectuses, the Key Investor Information Document, the investment company's articles of association, annual and semi-annual reports, subscription and redemption prices, as well as any notices to shareholders are available to shareholders free of charge from the German paying and information agent.

The subscription and redemption prices are published on the website:
<http://fondscontainer.vwd.de/vwd/>

Any notices to shareholders are published on the website: www.fundinfo.com.

Activity report

Economic review of 2014

The first months of 2014 were marked by the first signs of market concerns while, paradoxically, the economic environment continued to improve: tension in emerging economies, fears of a slippage in China, geopolitical tensions in Ukraine and uncertainty regarding growth in the United States as a result of the cold snap, among others. Some of these fears were, however, rapidly dispelled, which gave US and European central banks certain grounds for optimism. Nevertheless, global economic growth at the start of the year was not as stable as expected.

During the second quarter, however, the US economy started to expand after having come to a sudden standstill in the winter and it even showed signs of acceleration at the start of the second half of the year. In Europe, growth, which had experienced a sharp increase in 2013, stabilised in the spring, while in France, however, it slowed. Meanwhile, the United Kingdom confirmed its net growth during the previous quarters. Growth in emerging economies continued to vary but there were encouraging signs of a slight recovery in China.

In this context, most financial assets posted positive performances during the second quarter of 2014, thanks to positive economic growth, weak inflation and stimulative monetary policies. Meanwhile, the foreign exchange market continued to depend on the expectations of changes in monetary policies.

It was during the second half of the year that the growth differential increased sharply between the US economy, driven by strong domestic growth, and the European and Japanese economies, which struggled to maintain a sustainable growth cycle. While these economies depended on the active support of monetary policies, the time had come for the United States to withdraw from these ultra-accommodating policies. Emerging economies, which were still up against specific structural problems, continued to benefit from the increase in US demand for their exports.

It was this difference between the US economy, which now more than ever is a driving force of global growth, and the rest of the world, where growth remains positive but weak, which determined the change in financial markets during the summer. The most remarkable developments were the marked appreciation of the US dollar and the flattening of the short portion of the US interest rate curve (while at the same time, the European interest rate curves flattened as a result of a fall in long-term rates). Risk assets (equities, credit, High Yield) experienced ups and downs during the summer in a context of increased volatility. Investors tried to prepare to end to an exceptionally long episode of ultra-accommodating monetary policy in the United States with a view to achieving nominal positive growth in returns on US cash.

In addition to the widening gap in growth between the United States and the rest of the world, the fourth quarter was marked by the sharp decline in oil prices, by almost 40% over the period in question, reaching levels higher than those recorded in 2009.

The dramatic decline in crude prices was also in part because of the first element: while the US economy showed visible improvement during the year, the rest of the world economy showed signs of weakness as the euro zone slowed significantly in 2014 while Japan slipped back into recession. The emerging world is no longer the driver of world growth, a position it had held for the past decade. Like Russia, affected by both the decline in oil prices and Western sanctions, China continued to slow and Brazil struggled, like most economies dependent on the export of energy and raw materials. The global demand for oil was therefore revised downwards which logically had an effect on prices since production did not decline.

In addition to this the US dollar strengthened, evidence of the growing gap between, on the one hand, the US economy which is growing significantly and the Federal Reserve which is normalising its monetary policy and, on the other hand, the rest of the global economy, which on the whole is slowing and relaxing its monetary policies. The changes in the exchange rate and the price of energy resulted in a significant flow of capital within the global financial system, which led to considerable volatility on financial markets. There were two periods of tension, one after the other, in October and December, affecting the equity markets and further increasing the demand for safe-haven assets.

As a result, the government interest rate fell and reached record lows in Europe.

The 2014 context was particularly difficult for the range of OYSTER funds and more generally for the active securities selection strategies. There was a strong correlation between the successive sector rotations within the equity markets, the increase in volatility, the significant impact of macroeconomic events on equity markets and the lack of attention given to the specific fundamentals of securities. As for bond markets, they were torn between, on the one hand, the end of quantitative easing in the United States and, on the other, a more accommodating policy in Japan and to a lesser extent in Europe. All elements the impact of which is difficult to predict and which give priority to index tracking. Accordingly, our long and long/short equity products experienced ups and downs in 2014 with performances regularly under pressure. In the credit market, our funds performed very well overall within a context of strong market growth. Only our long/short credit product suffered. Our diversified strategies, and in particular, our defensive strategies which aim for absolute performance, were able to take advantage of the situation and to outperform their long-term objective, thanks to asset allocation and a selection of appropriate securities.

Outlook for 2015

The global economic outlook is positive for 2015, but considerable gaps between the different regions of the world will remain. Overall, growth will remain slow and inflation very weak, or even negative as a result of the decline in the price of oil.

The United States will continue to lead the way as a result of several different factors, namely, a growing domestic market, a decrease in the unemployment rate, low energy prices, an expanding property market and favourable financial conditions. In this context, the Federal Reserve's normalisation policy must continue but slowly, particularly if inflation remains quite low.

Growth in Europe should increase, even if it is low and weak, in a context of continued deflationary threats. The significant decline in the euro, as a result of the European Central Bank's announcement to launch a quantitative easing programme is extremely favourable to the euro zone. All countries operating the European currency will benefit from the low price of energy, a weak euro and a floor interest rate.

Emerging markets should post mixed performances: many of them will continue to see their growth rates under pressure amidst an extremely difficult economic situation, marked by the rise in the dollar, the fall in the price of raw materials (in particular, oil) and a rise in deficits. Some should, however, perform very well, either because they are net energy importers or because they can rely on structural reforms improving their growth perspectives, India being a prime example of this.

In this context, rates should remain very low. Many investors expect the Federal Reserve's rates to increase in 2015 which would be a positive sign of normalisation of the economy and would result in the end in higher nominal yields. This increase will, however, be gradual so that it does not inhibit growth or have a significant impact on the equity market.

In this context, the interest rate curve will flatten and long-term interest rates will therefore be more attractive, particularly in peripheral Europe, the United Kingdom and the United States.

As for equities, price-earnings ratios will reach all-time highs. European equities should outperform US equities. They should indeed benefit from the weak euro, the main driver of the increase in profits. In the United States, there are still risks of adjustment, but the market should remain stable thanks to more sustained economic growth. We are, however, not exempt from a sharp rise in volatility, particularly if there is a decline in growth or if the Federal Reserve increases rates too quickly and/or significantly.

Activity report (continued)

In 2015, equities should have a better outlook in terms of yield, in particular, high yield equities which should benefit from low rates. The abundance of liquidity in a context of moderate growth and weak inflation should continue to support the bond markets (credit, long-term European and US interest rates). Alternative investments could benefit from an increase in volatility.

Corporate governance

Oyster's Board of Directors has decided to fully implement the "ALFI Code of Conduct for Luxembourg Investment Funds" published by the Association Luxembourgeoise des Fonds d'Investissement (ALFI) and available on the following website:

http://www.alfi.lu/sites/alfi.lu/files/files/About_ALFI/ALFI_Code_of_Conduct_for_Luxembourg_Investment_funds.pdf

Oyster's internal control and risk management systems are subject to the statutory and regulatory provisions applicable in Luxembourg to undertakings for collective investment in transferable securities (UCITS) as defined by Directive 2009/65/EEC of the European Parliament and Council.

The composition and mode of operation of Oyster's administrative, management and governance bodies are described in its prospectus, which is available at the registered office.

Luxembourg, 16 April 2015

The Board of Directors

The above comparisons should be considered in light of the investment policy and Oyster's objectives. They concern the past and do not constitute a valid indication of future performance.



Audit Report

To the Shareholders of
OYSTER SICAV

Following our appointment by the General Meeting of the Shareholders of 17 April 2014, we have audited the accompanying financial statements of OYSTER SICAV and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 31 December 2014 and the statement of operations and changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

Responsibility of the Board of Directors of the SICAV for the financial statements

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the SICAV determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Approved company auditor"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Approved company auditor", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Other matters

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

Luxembourg, 16 April 2015

PricewaterhouseCoopers, Société coopérative
Represented by

Sébastien Sadzot

Only the French version of this report has been subject to audit by the "Approved company auditor". Consequently, only this French version can be used as a basis for the audit report; any other versions are the result of a full translation carried out under the responsibility of the Board of Directors. In the event of a divergence between the French version and the translation, the French version will be binding.

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

Approved auditors. Chartered accountant (government licence no.10028256)
R.C.S. Luxembourg B 65 477 - VAT LU25482518

Consolidated statement of net assets
as at 31 December 2014

Consolidated statement of net assets as at 31 December 2014

(expressed in the sub-fund currency)				
	Note	Absolute Return EUR ** (EUR)	Absolute Return GBP ** (GBP)	Continental European Selection ** (GBP)
Assets				
Acquisition cost of investments portfolio	2	340,701,583	237,513,130	16,920,432
Unrealised gain (loss) on investment		15,577,142	12,709,483	(307,942)
Valuation of portfolio investments	2	356,278,725	250,222,613	16,612,490
Options at market value	2	159,714	95,431	-
Cash at Bank		57,484,108	14,382,430	1,336,375
Receivable for investments sold		-	-	-
Receivable for subscriptions		105,140,339	-	-
Interest and dividends receivable, net		1,679,296	1,324,617	-
Unrealised gain on forward foreign exchange contracts	8,2	-	228,862	-
Unrealised gain on CFD	11,2	-	-	-
Other assets		-	-	7,957
		520,742,182	266,253,953	17,956,822
Liabilities				
Payable for investments purchased		-	-	-
Payable for redemptions		101,553,885	5,418	-
Unrealised loss on forward foreign exchange contracts	8,2	2,686,423	-	-
Unrealised loss on futures contracts	9,2	113,571	101,390	-
Unrealised loss on swaps	10,2	-	-	-
Unrealised loss on CFD	11,2	-	-	-
Management fee payable	3	364,749	96,295	44,359
Performance fee payable	3	2,089,278	-	-
Taxes on unrealised gains on investments		-	-	-
Taxes and expenses payable		95,220	31,560	13,298
Transfer agency		2,750	-	59
Other liabilities		-	-	2,188
		106,905,876	234,663	59,904
Total net assets		413,836,306	266,019,290	17,896,918
Number of shares outstanding				
		EUR2: 463,126.017		
				R EUR: 3,795.000
		I EUR 2: 186,660.048		
		R EUR2: 28,080.690		
				R GBP: 120,320.000
		Z EUR: 9,100.000	R GBP D: 12,000.000	R GBP D: 35.000
		M I EUR2: 101,375.202	M I GBP: 19,622.121	
Net asset value per share				
		EUR2: EUR173.16		
				R EUR: EUR 158.02
		I EUR 2: EUR 1,028.73		
		R EUR2: EUR 1,090.04		
				R GBP: GBP 144.83
		Z EUR: EUR 1,057.16	R GBP D: GBP 10.01	R GBP D: GBP 149.03
		M I EUR2: EUR 1,000.16	M I GBP: GBP 13,550.99	
Average investment rate for European Union shares (in %)				

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

* NL = No Load

** See Note 1

*** APE = Advent Phoenix EUR

**** APG = Advent Phoenix GBP

Credit Opportunities **	Diversified **	Dynamic Allocation **	Emerging Opportunities **	European Corporate Bonds **	European Fixed Income **
(EUR)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)
15,001,692	125,759,591	32,333,906	112,252,887	414,543,748	225,094,389
(1,142)	12,732,717	691,025	(2,254,377)	21,382,984	6,010,777
15,000,550	138,492,308	33,024,931	109,998,510	435,926,732	231,105,166
-	68,927	-	-	-	-
16,349,139	4,089,392	2,425,296	1,305,922	50,779,487	9,921,587
-	36,228	-	-	-	-
-	692,886	435,197	261,267	794,939	795,160
698	471,238	92,833	76,882	8,570,625	1,913,113
21,180	-	-	-	-	-
-	-	-	-	-	-
-	13,030	8,149	-	-	-
31,371,567	143,864,009	35,986,406	111,642,581	496,071,783	243,735,026
-	1,038,489	-	-	-	1,740,350
1,396,669	358,100	-	246,809	447,098	291,026
-	745,827	25,735	541,558	546,118	1,094,009
-	63,190	12,426	-	695,250	106,312
-	-	-	-	-	-
-	-	-	-	-	-
182,435	539,735	184,588	372,281	923,350	404,951
5,594	429,894	159,840	-	-	-
-	-	-	31,979	-	-
72,394	68,195	22,790	94,864	246,853	118,468
13,667	5,000	2,250	8,118	11,500	5,925
4,537	4,033	1,260	7,605	1,260	4,234
1,675,296	3,252,463	408,889	1,303,214	2,871,429	3,765,275
29,696,271	140,611,546	35,577,517	110,339,367	493,200,354	239,969,751
EUR2: 83,889.086	EUR: 333,012.487	EUR: 97,810.856	EUR: 97,414.281	EUR: 719,367.497	EUR: 369,237.977
NL*EUR2: 3,091.532	NL*EUR: 90,853.835	NL*EUR: 105,473.846	NL*EUR: 16,258.874	R EUR: 309,292.696	
USD2: 8,743.520	R EUR: 27,257.501				
			USD: 142,346.200		
	I EUR: 9,403.635		R EUR: 19,180.140	EUR D: 19,340.549	
R EUR2: 6,288.519				R EUR: 172,258.914	I EUR: 64,688.112
			R USD: 41,462.617	R EUR D: 21,792.139	
R GBP2: 268.925	CHF: 95,721.053		CHF: 53,308.000		
I CHF2: 5,124.032			R GBP D: 35.000	R GBP D: 330.000	
CHF2: 31,223.051					
EUR2: EUR 158.38	EUR: EUR 276.57	EUR: EUR 181.29	EUR: EUR 139.51	EUR: EUR 262.40	EUR: EUR 249.25
NL*EUR2: EUR 145.04	NL*EUR: EUR 200.90	NL*EUR: EUR 169.19	NL*EUR: EUR 113.44	R EUR: EUR 169.67	
	R EUR: EUR 167.91				
USD2: USD 150.65			USD: USD 146.72		
	I EUR: EUR 1,166.20		R EUR: EUR 900.46	EUR D: EUR 166.81	
R EUR2: EUR 1,098.08				R EUR: EUR 1,609.94	I EUR: EUR 1,475.71
			R USD: USD 1,005.14	R EUR D: EUR 1,093.06	
R GBP2: GBP 153.26	CHF: CHF 184.85		CHF: CHF 152.73		
I CHF2: CHF 996.12			R GBP D: GBP 149.48	R GBP D: GBP 149.96	
CHF2: CHF 141.30					

European Mid & Small Cap** (EUR)	European Opportunities** (EUR)	European Selection** (EUR)	Flexible Credit** (EUR)	ForExtra Yield (USD) (USD)	Global Convertibles** (EUR)
44,562,603	750,465,047	78,317,141	42,361,734	20,728,504	415,837,315
126,464	1,156,439	867,739	84,112	(163,60)	23,339,697
44,689,067	751,621,486	79,184,880	42,445,846	20,564,901	439,177,012
-	-	-	137,150	-	-
2,795,036	16,283,622	755,027	10,132,392	4,744,696	4,093,433
-	433,476	-	-	-	-
-	13,412,765	445,416	7,824	-	-
83,841	1,181,433	135,383	682,570	119,816	1,670,656
-	69,833	-	-	-	-
-	-	-	-	-	-
30,399	75,212	154,427	-	-	-
47,598,343	783,077,827	80,675,133	53,405,782	25,429,413	444,941,101
-	-	-	-	-	-
504,572	15,535,916	66,234	115,416	16,024	12,978
-	-	630	141,039	1,423,693	7,665,918
-	-	-	119,712	-	-
-	-	-	576,826	-	-
-	-	-	-	-	-
176,638	3,299,353	368,994	177,128	80,461	917,521
26	2,803,449	-	4	-	-
-	-	-	-	-	-
37,861	524,108	108,481	21,861	17,097	143,082
5,500	62,000	7,000	-	1,245	4,750
4,789	34,489	10,586	4,743	1,255	2,773
729,386	22,259,315	561,925	1,156,729	1,539,775	8,747,022
46,868,957	760,818,512	80,113,208	52,249,053	23,889,638	436,194,079
EUR: 1,018,359.583		EUR: 33,456.224			EUR: 175,207.697
EUR2: 66,959.008	EUR2: 131,494.751	EUR 2: 174,345.201			
NL*EUR2: 8,671.692	NL*EUR: 99,624.615	I EUR 2: 4,401.760		NL*EUR: 24,493.130	
		I EUR: 694.880			
				USD: 9,768.759	USD: 66,517.582
I EUR 2: 8,132.000	S EUR: 19,936.840	R CHF2: 1,666.667			
		I EUR2: 52,766.906			I EUR: 2,664.000
R EUR2: 10,888.499	R EUR2: 54,083.249	R EUR 2: 148,726.127		R EUR: 2,061.851	
		I EUR2 D: 111,072.819			
		USD2: 27,740.315			
		R GBP2: 8,021.541			I USD: 19,592.916
				R USD: 39,478.884	APG****: 3,875.000
		R CHF: 4,157.558			APE****: 306,866.423
		R EUR: 38,407.389	CHF2: 6,857.875	CHF: 20,200.672	
		EUR: EUR 148.19			EUR: EUR 217.83
EUR2: EUR 354.60	EUR2: EUR 223.49	EUR 2: EUR 145.09			
NL*EUR2: EUR 172.37	NL*EUR: EUR 284.31	I EUR 2: EUR 965.81		NL*EUR: EUR 180.83	
		I EUR: EUR 994.29			
				USD: USD 131.36	USD: USD 214.03
I EUR 2: EUR 934.43	S EUR: EUR 1,281.85	R CHF2: CHF 149.41			
		I EUR2: EUR 1,153.28			I EUR: EUR 1,043.78
R EUR2: EUR 1,288.67	R EUR2: EUR 1,584.09	R EUR 2: EUR 145.72		R EUR: EUR 1,251.71	
		I EUR2 D: EUR 1,153.58			
		USD2: USD 165.51			
		R GBP2: GBP 209.15			I USD: USD 877.77
				R USD: USD 136.99	APG****: GBP 1,077.31
		R CHF: CHF 1,742.37			APE****: EUR 1,199.88
		R EUR: EUR 1,781.94	CHF2: CHF 144.04	CHF: CHF 172.01	
89.52	86.92	86.83			

Global High Dividend **	Global High Yield **	Italian Opportunities **	Italian Value	Japan Opportunities	Market Neutral **
(USD)	(USD)	(EUR)	(EUR)	(JPY)	(EUR)
117,037,443	301,529,962	131,862,340	62,381,447	20,147,860,203	191,562,938
14,991,093	(8,940,049)	8,528,097	(2,180,221)	1,228,979,797	(1,171,526)
132,028,536	292,589,913	140,390,437	60,201,226	21,376,840,000	190,391,412
-	-	-	-	-	54,000
2,048,270	25,980,849	163,150	780,979	670,484,162	73,172,987
-	76,653	-	844,615	-	-
422,929	148,987	181,088	59,851	244,603,236	1,044,642
152,974	5,609,324	-	-	11,135,234	2,420,223
-	-	-	-	-	709
-	-	-	-	-	120,450
19,348	-	-	5,019	-	11,104,270
134,672,057	324,405,726	140,734,675	61,891,690	22,303,062,632	278,308,693
-	-	-	853,070	-	-
121,197	86,328	143,475	232,093	34,684,189	1,271,879
923,479	1,268,970	-	-	341,910,780	-
-	44,023	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
309,795	883,172	471,144	197,391	65,994,449	804,957
-	-	141,207	151,235	6,783,753	196,126
33,764	-	-	-	-	-
67,811	163,036	75,125	35,732	11,240,910	138,910
4,684	8,743	10,500	6,500	1,287,129	7,500
2,203	14,162	2,017	14,471	429,378	7,522,145
1,462,933	2,468,434	843,468	1,490,492	462,330,588	9,941,517
133,209,124	321,937,292	139,891,207	60,401,198	21,840,732,044	268,367,176
EUR: 59,868.215	EUR: 167,732.713	EUR: 1,109,108.025	EUR: 67,264.173	EUR2: 254,821.524	EUR: 602,221.446
R EUR: 41,381.805	I EUR: 15,767.773				
	R EUR: 42,595.287	NL*EUR: 22,901.076	NL*EUR: 10,141.140	NL*EUR2: 25,478.213	
	I USD DURH: 23,368.180				
USD: 66,946.141	USD: 213,449.797				
R USD: 26,818.423	I USD: 48,212.946				I EUR: 76,016.143
USD D: 1,379.021	USD D: 262,051.400				
	I USD D: 210.000		I EUR: 46,268.009		R EUR: 76,248.316
Z USD: 3,219.517	R USD: 195,878.137	I EUR 2: 67,670.419		R EUR2: 31,116.164	
	USD DURH: 3,207.898				R GBP: 350.000
	SGD: 14,162.869	R EUR: 109,821.759		JPY2: 135,718.642	
	SGD D: 13,940.830				
CHF: 15,985.414	CHF: 104,241.706				
I USD D: 400.000	I CHF: 26,946.040			R JPY2: 29,360.530	
EUR: EUR 189.31	EUR: EUR 185.56	EUR: EUR 31.69	EUR: EUR 249.09	EUR2: EUR 186.50	EUR: EUR 173.69
R EUR: EUR 1,284.24	I EUR: EUR 1,270.23				
	R EUR: EUR 153.42	NL*EUR: EUR 158.26	NL*EUR: EUR 177.70	NL*EUR2: EUR 186.06	
	I USD DURH: USD 947.97				
USD: USD 190.17	USD: USD 189.50				
R USD: USD 1,286.71	I USD: USD 1,250.41				I EUR: EUR 1,020.58
USD D: USD 177.00	USD D: USD 154.63				
	I USD D: USD 986.34		I EUR: EUR 904.40		R EUR: EUR 1,129.43
Z USD: USD 1,311.74	R USD: USD 159.43	I EUR 2: EUR 1,229.48		R EUR2: EUR 1,508.08	
	USD DURH: USD 142.42				R GBP: GBP 150.27
	SGD: SGD 188.55	R EUR: EUR 163.22		JPY2: JPY 18,759	
	SGD D: SGD 154.10				
CHF: CHF 188.10	CHF: CHF 183.91				
I USD D: USD 1,138.20	I CHF: CHF 1,250.12			R JPY2: JPY 167,042	
	</				

Market Neutral Plus** (EUR)	Multi-Asset Inflation Shield** (USD)	Multi-Strategy Ucits Alternative** (EUR)	US Selection** (USD)	US Value (USD)	USD Bonds** (USD)
15,353,395 (22,952)	48,027,642 (150,530)	58,551,593 1,118,785	255,582,622 21,529,761	59,822,524 9,629,733	107,847,529 (1,182,612)
15,330,443 16,200	47,877,112 59,204	59,670,378 -	277,112,383 -	69,452,257 -	106,664,917 40,950
24,437,725	2,088,425	2,018,813	5,123,582	1,511,763	15,923,964
-	5,804	-	2,836,923	-	-
4,250	136,627	73,493	896,874	2,021	717,509
116,194	206,510	-	218,589	40,217	892,617
-	89,453	-	-	-	74,817
-	-	-	-	-	-
3,353,334	299	-	-	-	-
43,258,146	50,463,434	61,762,684	286,188,351	71,006,258	124,314,774
-	359,956	-	3,064,788	504,333	-
937,935	54,050	226,219	177,183	13,966	-
-	-	418,493	69,850	247,938	-
-	25,995	-	-	-	54,247
-	-	-	-	-	-
9,749	-	-	-	-	-
106,118	94,938	240,307	810,277	231,786	229,959
1,441	-	1,346	35,921	4	-
-	-	-	-	-	-
21,088	30,460	38,729	151,405	44,508	71,273
425	1,249	1,896	6,557	4,059	812
2,240,136	9,417	332	17,937	17,656	4,721
3,316,892	576,065	927,322	4,333,918	1,064,250	361,012
39,941,254	49,887,369	60,835,362	281,854,433	69,942,008	123,953,762
EUR: 40,698.359					
I EUR: 5,000.000				EUR2: 26,624.480	
	USD: 11,175.321			NL*EUR2: 3,654.733	
	R USD: 67,828.687	USD: 25,162.280			USD: 334,116.584
			USD2: 297,796.089	USD2: 71,131.053	
R EUR: 209,160.579	R EUR: 3,418.049		I USD2: 15,406.496		
	I USD: 21,459.613				
			R EUR2: 3,102.382	I USD2: 19,097.576	I USD: 26,397.694
			R USD2: 72,145.387	R USD2: 6,148.103	R USD: 287,260.111
	CHF: 2,650.000	CHF: 10,594.879	J USD2: 77,923.175		
		EUR: 28,365.491	R GBP2 D: 35.000		
			CHF2: 1,030.094	CHF2: 65,465.357	
EUR: EUR 140.74					
I EUR: EUR 921.25				EUR2: EUR 187.82	
	USD: USD 149.63			NL*EUR2: EUR 140.52	
	R USD: USD 361.84	USD: USD 1,052.77			USD: USD 155.21
			USD2: USD 197.80	USD2: USD 242.43	
R EUR: EUR 141.55	R EUR: EUR 147.14		I USD2: USD 1,133.74		
	I USD: USD 1,056.15				
			R EUR2: EUR 1,452.87	I USD2: USD 1,126.47	I USD: USD 1,039.12
			R USD2: USD 1,336.66	R USD2: USD 1,723.67	R USD: USD 155.49
	CHF: CHF 149.58	CHF: CHF 1,033.33	J USD2: USD 1,326.78		
		EUR: EUR 1,051.92	R GBP2 D: GBP 154.31		
			CHF2: CHF 192.90	CHF2: CHF 211.21	

World Opportunities* *	Total
(EUR)	(USD)
112,727,239	5,287,236,235
22,456,461	196,995,861
135,183,700	5,484,232,096
-	776,525
2,542,986	425,495,884
56,160	4,577,726
664,637	154,373,150
74,618	32,578,361
334,485	1,036,856
-	145,751
24,860	17,902,919
138,881,446	6,121,119,268
303,101	8,690,640
136,347	150,127,576
-	23,450,303
-	1,626,070
-	697,988
-	11,797
395,075	15,585,795
-	7,327,929
-	65,742
66,041	3,024,533
6,750	232,536
2,017	12,005,564
909,331	222,846,473
137,972,115	5,898,272,795
EUR: 139,220.325	
NL*EUR: 27,973.400	
USD: 61,283.724	
R EUR: 42,744.091	
Z GBP: 4,300.000	
Z EUR: 4,475.215	
EUR: EUR 208.47	
NL*EUR: EUR 258.59	
USD: USD 423.90	
R EUR: EUR 1,620.48	
Z GBP: GBP 1,057.26	
Z EUR: EUR 1,144.51	

Consolidated statement of changes in net assets
for the year ended
31 December 2014

Consolidated statement of changes in net assets for the year ended 31 December 2014

(expressed in the sub-fund currency)

	Note	Absolute Return EUR ** (EUR)	Absolute Return GBP ** (GBP)	Continental European Selection ** (GBP)
Net assets at the start of the financial year/period		67,798,909	-	19,741,695
Income				
Dividends, net	2	375,706	37,304	251,730
Interest on bonds, net	2	1,706,686	166,060	-
Bank interests		7,700	1,332	5
Interest on swaps		-	-	-
Securities lending	14	-	-	-
Other income		14,188	-	-
		2,104,280	204,696	251,735
Expenses				
Management fee	3	818,798	30,972	200,455
Performance fee	3	601,312	-	-
Custodian bank fee	5	14,528	1,061	2,486
Administration fee	6	73,267	4,415	16,428
Professional, printing and publication fees		34,042	1,239	7,018
Taxe d'abonnement	4	45,611	933	9,982
Bank charges	7	34,532	-	23,187
Bank interests		2,667	-	189
Interest on swaps		-	-	-
Transfer agency		9,337	-	525
Other expenses		84,283	34	20,687
		1,718,377	38,654	280,957
Net income (loss) from investments		385,903	166,042	(29,222)
Realised net profit (loss) on:				
- sale of investments and options	2	(4,376,493)	(11,911,413)	(512,649)
- forward foreign exchange contracts	2	(641,431)	(37,593)	245
- futures contracts	2	21,472	68,998	(390)
- swaps	2	-	-	-
- CFD	2	-	-	-
Currency Profit (Loss), net		(309,734)	(652)	(19,018)
Net realised profit/loss for the financial year/period		(4,920,283)	(11,714,618)	(561,034)
Changes in net unrealised gain/loss on:				
- investments		13,434,282	12,709,484	(1,027,658)
- tax on unrealised capital gains on investments		-	-	-
- security-linked options		(108,955)	(51,389)	-
- forward foreign exchange contracts		(2,690,492)	228,862	32,299
- futures contracts		(212,670)	(101,390)	-
- swaps		-	-	-
- CFD		-	-	-
Net Increase (Decrease) in net assets resulting from operations		5,501,882	1,070,949	(1,556,393)
Capital evolution				
Shares issued		491,295,599	264,953,759	2,184,350
Shares redeemed		(150,760,084)	(5,418)	(2,472,734)
Dividends distributed	16	-	-	-
Currency variation		-	-	-
Net assets at the end of the financial year/period		413,836,306	266,019,290	17,896,918

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

** See Note 1

Credit Opportunities **	Diversified **	Dynamic Allocation **	Emerging Opportunities **	Euro Liquidity **	European Corporate Bonds **
(EUR)	(EUR)	(EUR)	(USD)	(EUR)	(EUR)
387,993,582	150,619,821	35,959,464	124,236,066	39,141,871	340,168,272
-	1,324,955	669,874	3,001,091	-	-
2,213,456	1,549,439	277,993	-	653,887	19,498,012
65,900	114	170	5,591	6	173
9,752,137	-	-	-	-	-
-	23,152	8,938	-	-	40,625
-	46,503	-	709	-	-
12,031,493	2,944,163	956,975	3,007,391	653,893	19,538,810
2,536,460	2,217,353	871,745	1,385,499	5,691	3,389,350
5,608	429,894	159,840	-	-	-
23,569	25,619	8,136	14,323	12,200	55,819
181,431	86,768	34,873	70,313	21,319	240,381
39,980	50,026	14,647	68,248	5,656	143,364
56,973	64,583	23,228	54,299	2,170	225,457
64,130	70,186	33,913	217,400	10,447	87,092
1,364	1,177	634	862	-	311
12,817,719	-	-	-	-	-
32,477	20,575	12,579	34,993	9,199	55,147
316,313	337,319	63,547	128,347	12,099	585,953
16,076,024	3,303,500	1,223,142	1,974,284	78,781	4,782,874
(4,044,531)	(359,337)	(266,167)	1,033,107	575,112	14,755,936
2,313,518	21,354,902	1,536,892	(4,510,436)	(1,077,693)	13,067,712
(399,076)	(3,779,432)	(325,130)	(6,842,630)	-	(108,461)
-	(1,166,879)	(130,361)	-	-	(5,069,181)
(24,931,049)	-	-	-	-	-
-	-	-	-	-	-
186,621	211,472	15,654	(180,990)	(2)	(36,590)
(26,874,517)	16,260,726	830,888	(10,500,949)	(502,583)	22,609,416
(1,024,079)	(7,093,215)	(657,223)	(4,579,553)	469,659	5,161,053
-	-	-	75,470	-	-
266,250	11,122	-	-	-	-
1,009,759	(952,675)	(5,247)	(582,885)	-	(546,118)
-	145,601	(31,761)	-	-	(750,570)
18,037,277	-	-	-	-	-
-	-	-	-	-	-
(8,585,310)	8,371,559	136,657	(15,587,917)	(32,924)	26,473,781
36,774,255	908,605,519	29,433,201	103,550,690	14,452,317	274,501,378
(386,486,256)	(926,985,353)	(29,951,805)	(101,859,472)	(53,561,264)	(147,028,122)
-	-	-	-	-	(914,955)
-	-	-	-	-	-
29,696,271	140,611,546	35,577,517	110,339,367	-	493,200,354

European Fixed Income** (EUR)	European Mid & Small Cap** (EUR)	European Opportunities** (EUR)	European Selection** (EUR)	Flexible Credit** (EUR)	ForExtra Yield (USD) (USD)
178,598,785	82,858,909	1,805,372,089	335,305,411	-	48,034,825
-	1,438,533	32,654,606	7,898,179	-	-
5,883,340	-	-	-	992,977	453,687
152	-	542	120	158	736
-	-	-	-	228,954	-
6,144	71,636	505,222	-	-	-
8,585	7,333	112,853	-	-	-
5,898,221	1,517,502	33,273,223	7,898,299	1,222,089	454,423
1,465,558	1,177,742	23,261,587	5,155,335	330,672	450,290
-	26	2,803,449	-	4	-
25,857	11,151	207,312	53,753	2,819	4,951
117,620	52,532	870,463	235,075	25,803	32,191
66,985	44,509	668,662	130,734	9,641	7,140
70,730	36,865	608,700	94,940	13,922	9,881
58,639	79,002	284,458	147,277	3,703	12,301
503	1,229	1,822	2,560	2,333	194
-	-	-	-	175,147	-
20,391	24,482	282,193	41,084	298	9,642
361,309	185,199	2,313,790	532,895	28,630	36,507
2,187,592	1,612,737	31,302,436	6,393,653	592,972	563,097
3,710,629	(95,235)	1,970,787	1,504,646	629,117	(108,674)
13,893,209	11,241,185	353,635,031	31,911,490	(193,214)	(514,134)
(2,803,653)	-	3,035,883	112,752	(565,333)	(1,576,008)
(1,182,295)	(646,657)	(819,139)	(5,560)	(402,030)	-
-	-	-	-	(228,987)	-
-	-	-	-	-	-
1,438,661	(310,824)	(997,254)	(58,595)	79,791	(202,478)
15,056,551	10,188,469	356,825,308	33,464,733	(680,656)	(2,401,294)
6,114,378	(14,686,986)	(337,009,166)	(44,595,935)	84,111	108,031
-	-	-	-	-	-
-	-	-	-	(5,005)	-
(1,300,557)	-	49,217	59,501	(141,039)	(1,056,114)
(252,312)	-	-	-	(119,712)	-
-	-	-	-	(576,826)	-
-	-	-	-	-	-
19,618,060	(4,498,517)	19,865,359	(11,071,701)	(1,439,127)	(3,349,377)
122,001,208	66,546,244	896,458,891	635,063,530	56,466,521	9,266,333
(80,248,302)	(98,037,679)	(1,959,938,073)	(879,184,032)	(2,778,341)	(30,062,143)
-	-	(939,754)	-	-	-
-	-	-	-	-	-
239,969,751	46,868,957	760,818,512	80,113,208	52,249,053	23,889,638

Global Convertibles**	Global High Dividend**	Global High Yield**	Italian Opportunities**	Italian Value	Japan Opportunities
(EUR)	(USD)	(USD)	(EUR)	(EUR)	(JPY)
210,315,397	135,042,539	341,338,843	138,710,337	58,245,322	22,090,048,081
547,678	3,651,214	102,904	4,493,914	880,378	321,747,653
2,812,050	-	21,689,378	29,224	26,815	-
18	34	9	7	57	2,749
-	-	-	-	-	-
-	22,323	-	7,976	-	3,835,695
-	20,017	-	-	22,945	-
3,359,746	3,693,588	21,792,291	4,531,121	930,195	325,586,097
2,556,152	1,290,962	3,589,507	2,427,461	878,647	241,320,935
-	-	-	141,207	151,235	6,783,753
29,540	15,217	42,905	27,101	10,202	2,449,182
130,009	75,993	193,869	119,628	45,038	11,438,562
80,836	37,968	106,399	72,514	24,111	6,695,551
60,193	61,840	117,314	47,348	15,607	9,691,582
36,946	18,887	90,072	33,684	86,343	4,880,968
2,316	1,478	1,459	232	124	601,352
-	-	-	-	-	-
19,818	20,445	40,313	50,795	31,709	5,037,924
265,590	143,185	406,678	490,543	102,914	27,553,701
3,181,400	1,665,975	4,588,516	3,410,513	1,345,930	316,453,510
178,346	2,027,613	17,203,775	1,120,608	(415,735)	9,132,587
5,608,116	6,692,117	2,296,554	(1,223,087)	4,737,269	2,167,356,893
(11,336,756)	(6,412,363)	(14,880,435)	-	-	647,395,344
-	-	(405,088)	872,075	(23,450)	12,110,000
-	-	-	-	-	-
-	-	-	-	-	-
(2,311,159)	(81,639)	(148,401)	(1,151)	(13,107)	(26,712,205)
(7,861,453)	2,225,728	4,066,405	768,445	4,284,977	2,809,282,619
23,332,960	(4,654,038)	(17,642,860)	(13,457,447)	(5,649,144)	(650,842,334)
-	(33,764)	-	-	-	-
-	-	-	-	-	-
(7,796,231)	(881,118)	(904,882)	-	-	(620,778,765)
-	-	(44,023)	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
7,675,276	(3,343,192)	(14,525,370)	(12,689,002)	(1,364,167)	1,537,661,520
334,936,987	58,389,619	207,077,482	204,806,778	56,853,628	10,506,905,785
(116,733,581)	(56,853,065)	(209,561,253)	(190,936,906)	(53,333,585)	(12,293,883,342)
-	(26,777)	(2,392,410)	-	-	-
-	-	-	-	-	-
436,194,079	133,209,124	321,937,292	139,891,207	60,401,198	21,840,732,044

Market Neutral ** (EUR)	Market Neutral Plus ** (EUR)	Multi-Asset Inflation Shield ** (USD)	Multi-Strategy Ucits Alternative (CHF) ** (CHF)	Multi-Strategy Ucits Alternative ** (EUR)	Multi-Strategy Ucits Alternative (USD) ** (USD)
226,661,857	-	23,733,220	12,870,224	38,514,067	24,945,350
163,500	-	148,658	-	-	-
5,960,853	325,867	685,140	-	-	-
19,171	1,405	1	15	125	34
-	-	-	-	-	-
-	-	454	-	-	-
20,381	-	-	-	-	-
6,163,905	327,272	834,253	15	125	34
3,445,235	353,939	298,946	184,153	624,781	412,917
196,126	1,441	-	16,330	51,694	33,261
36,500	3,838	4,317	1,547	5,548	3,396
188,128	25,509	31,235	14,689	33,125	22,758
99,229	8,910	6,057	2,860	13,107	6,298
119,971	17,151	13,232	2,555	10,234	6,120
1,243,330	300,782	49,946	1,153	3,486	1,406
14,323	2,481	69	168	6,881	365
1,859,674	369,571	-	-	-	-
15,682	567	6,207	1,140	4,098	1,396
393,849	53,860	74,308	9,229	33,524	21,046
7,612,047	1,138,049	484,317	233,824	786,478	508,963
(1,448,142)	(810,777)	349,936	(233,809)	(786,353)	(508,929)
(6,372,230)	(162,044)	(362,036)	1,635,433	5,375,464	792,286
-	-	345,407	(652,259)	(2,289,129)	1,180,137
-	-	(190,567)	-	-	-
-	-	-	-	-	-
2,319,544	(1,970,026)	-	-	-	-
(15,742)	18,651	(49,021)	(10,829)	122,741	23,457
(5,516,570)	(2,924,196)	93,719	738,536	2,422,723	1,486,951
1,441,459	(22,952)	(251,138)	(1,185,311)	(2,412,950)	(2,285,675)
-	-	-	-	-	-
(32,390)	(9,717)	17,505	-	-	-
709	-	230,063	73,258	(358,994)	32,351
-	-	(26,995)	-	-	-
-	-	-	-	-	-
(85,265)	(9,749)	-	-	-	-
(4,192,057)	(2,966,614)	64,154	(373,517)	(349,221)	(766,373)
231,750,312	53,374,854	40,252,594	2,553,540	72,375,816	10,964,017
(185,852,936)	(10,466,986)	(14,162,599)	(15,050,247)	(49,705,300)	(35,142,994)
-	-	-	-	-	-
-	-	-	-	-	-
268,367,176	39,941,254	49,887,369	-	60,835,362	-

US Selection **	US Value	USD Bonds **	World Opportunities **	Total
(USD)	(USD)	(USD)	(EUR)	(USD)
287,029,082	92,258,564	136,686,614	102,008,573	7,255,670,415
2,467,712	1,062,610	-	1,842,863	76,842,301
-	-	4,324,226	-	78,149,481
-	-	77	130	124,706
-	-	-	-	12,077,619
-	9,535	-	30,643	904,486
74,720	3,177	4,619	1,975	387,319
2,542,432	1,075,322	4,328,922	1,875,611	168,485,912
3,454,188	1,081,881	1,146,883	1,462,106	79,776,883
35,921	4	-	-	5,638,052
37,746	11,188	17,153	17,955	870,191
167,012	53,200	80,236	68,961	3,955,040
99,718	27,678	48,530	47,561	2,360,676
111,666	32,945	59,019	56,836	2,467,154
142,066	94,239	68,536	34,174	3,933,681
113	-	120	47	59,756
-	-	-	-	18,419,513
30,519	16,936	4,195	26,137	1,003,114
357,106	98,778	244,078	132,961	9,398,210
4,436,055	1,416,849	1,668,750	1,846,738	127,882,270
(1,893,623)	(341,527)	2,660,172	28,873	40,603,642
34,117,413	8,436,146	3,233,142	9,364,020	607,922,877
(739,101)	(2,944,314)	474,554	1,947,883	(47,464,132)
-	-	(456,515)	-	(11,192,536)
-	-	-	-	(30,444,902)
-	-	-	-	422,934
(17,009)	(29,512)	464,945	(6,803)	(2,889,842)
31,467,680	5,120,793	6,376,298	11,333,973	556,958,041
(23,565,263)	(5,958,452)	(689,584)	6,883,561	(495,265,730)
-	-	-	-	41,706
-	-	(3,250)	-	80,911
(76,031)	(209,378)	140,699	354,109	(22,909,743)
-	-	(116,357)	-	(1,822,450)
-	-	-	-	21,128,018
-	-	-	-	(114,972)
7,826,386	(1,047,037)	5,707,806	18,571,643	58,095,781
110,708,866	15,754,861	40,553,136	62,278,697	6,606,538,692
(123,709,901)	(37,024,380)	(58,993,794)	(44,886,798)	(7,283,110,952)
-	-	-	-	(4,663,478)
-	-	-	-	(734,257,663)
281,854,433	69,942,008	123,953,762	137,972,115	5,898,272,795

Statistics

Statistics

(expressed in the sub-fund currency)

31 December 2014

Total net assets
Net asset value per share

31 December 2013

Total net assets
Net asset value per share

31 December 2012

Total net assets
Net asset value per share

* NL = No Load
** See Note 1
*** APE = Advent Phoenix EUR
**** APG = Advent Phoenix GBP
¹ See Note 1 for changes of name

Absolute Return EUR ** (EUR)		Absolute Return GBP ** (GBP)		Continental European Selection ** (GBP)		Credit Opportunities ** (EUR)		
413,836,306		266,019,290		17,896,918		29,696,271		
EUR2:	EUR 173.16			R EUR:	EUR 158.02	EUR2:	EUR 158.38	
						NL*EUR2:	EUR 145.04	
I EUR 2:	EUR 1,028.73					USD2:	USD 150.65	
R EUR2:	EUR 1,090.04			R GBP:	GBP 144.83	I EUR2:	-	
						R EUR2:	EUR 1,098.08	
						R GBP2:	GBP 153.26	
Z EUR:	EUR 1,057.16	R GBP D:	GBP 10.01	R GBP D:	GBP 149.03	I CHF2:	CHF 996.12	
M I EUR2:	EUR 1,000.16	M I GBP:	GBP 13,550.99			CHF2:	CHF 141.30	
67,798,909		-		19,741,695		387,993,582		
EUR2:	EUR 165.53			R EUR:	EUR 155.90	EUR2:	EUR 170.99	
						NL*EUR2:	EUR 157.38	
I EUR 2:	-					USD2:	USD 163.00	
R EUR2:	EUR 1,041.06			R GBP:	GBP 155.26	I EUR2:	EUR 1,000.69	
						R EUR2:	EUR 1,177.15	
						R GBP2:	GBP 164.15	
Z EUR:	-	R GBP D:	-	R GBP D:	-	I CHF2:	CHF 1,069.46	
M I EUR2:	-	M I GBP:	-			CHF2:	CHF 153.04	
26,510,362		-		-		285,575,479		
EUR2:	EUR 158.37			R EUR:	-	EUR2:	EUR 171.77	
						NL*EUR2:	EUR 158.88	
I EUR 2:	-					USD2:	USD 163.56	
R EUR2:	-			R GBP:	-	I EUR2:	-	
						R EUR2:	EUR 1,173.82	
						R GBP2:	GBP 163.65	
Z EUR:	-	R GBP D:	-	R GBP D:	-	I CHF2:	CHF 1,066.56	
M I EUR2:	-	M I GBP:	-			CHF2:	CHF 153.96	

Diversified** (EUR)		Dynamic Allocation** (EUR)		Emerging Opportunities** (USD)		Euro Liquidity** (EUR)		
	140,611,546		35,577,517		110,339,367		-	
EUR:	EUR 276.57	EUR:	EUR 181.29	EUR:	EUR 139.51	EUR:	-	
NL*EUR:	EUR 200.90	NL*EUR:	EUR 169.19	NL*EUR:	EUR 113.44			
R EUR:	EUR 167.91			USD:	USD 146.72			
				R EUR:	EUR 900.46			
I EUR:	EUR 1,166.20	I EUR2:	-	R USD:	USD 1,005.14			
				CHF:	CHF 152.73			
CHF:	CHF 184.85			R GBP D:	GBP 149.48			
	150,619,821		35,959,464		124,236,066		39,141,871	
EUR:	EUR 260.79	EUR:	EUR 176.94	EUR:	EUR 142.96	EUR:	EUR 153.27	
NL*EUR:	EUR 190.79	NL*EUR:	EUR 165.80	NL*EUR:	EUR 116.76			
R EUR:	EUR 157.73			USD:	USD 150.21			
				R EUR:	EUR 917.01			
I EUR:	EUR 1,093.15	I EUR2:	-	R USD:	USD 1,023.90			
				CHF:	CHF 156.62			
CHF:	CHF 175.29			R GBP D:	-			
	133,074,727		30,956,972		57,343,400		28,315,966	
EUR:	EUR 238.64	EUR:	EUR 149.18	EUR:	EUR 144.77	EUR:	EUR 152.83	
NL*EUR:	EUR 175.84	NL*EUR:	EUR 140.77	NL*EUR:	EUR 118.84			
R EUR:	-			USD:	USD 150.54			
				R EUR:	-			
I EUR:	EUR 994.25	I EUR2:	EUR 1,021.36	R USD:	USD 1,020.85			
				CHF:	CHF 158.29			
CHF:	CHF 161.05			R GBP D:	-			

European Corporate Bonds ** (EUR)		European Fixed Income ** (EUR)		European Mid & Small Cap ** (EUR)		European Opportunities ** (EUR)		
EUR:	493,200,354 EUR 262.40	EUR:	239,969,751 EUR 249.25 R EUR: EUR 169.67	EUR2:	46,868,957 EUR 354.60 NL*EUR2: EUR 172.37	EUR:	760,818,512 EUR 386.86 EUR2: EUR 223.49 NL*EUR: EUR 284.31	
EUR D:	EUR 166.81	I EUR:	EUR 1,475.71	I EUR 2:	EUR 934.43	S EUR:	EUR 1,281.85	
R EUR:	EUR 1,609.94			R EUR2:	EUR 1,288.67	I EUR2:	EUR 1,153.28	
R EUR D:	EUR 1,093.06					R EUR2:	EUR 1,584.09	
		I EUR2 D:	EUR 1,153.58					
						USD2:	USD 165.51	
						R GBP2:	GBP 209.15	
						CHF:	-	
R GBP D:	GBP 149.96			CHF2:	-	CHF2:	CHF 228.70	
EUR:	340,168,272 EUR 246.14	EUR:	178,598,785 EUR 226.64 R EUR: EUR 153.97	EUR2:	82,858,909 EUR 375.85 NL*EUR2: EUR 183.61	EUR:	1,805,372,089 EUR 379.87 EUR2: EUR 219.27 NL*EUR: EUR 280.39	
EUR D:	EUR 161.26	I EUR:	EUR 1,336.61	I EUR 2:	-	S EUR:	EUR 1,251.57	
R EUR:	EUR 1,504.11			R EUR2:	EUR 1,355.65	I EUR2:	EUR 1,120.46	
R EUR D:	EUR 1,056.47					R EUR2:	EUR 1,541.66	
		I EUR2 D:	EUR 1,130.25					
						USD2:	USD 163.99	
						R GBP2:	GBP 205.03	
						CHF:	-	
R GBP D:	-			CHF2:	-	CHF2:	CHF 225.83	
EUR:	286,972,204 EUR 233.82	EUR:	108,241,726 EUR 219.47 R EUR: -	EUR2:	41,410,961 EUR 284.48 NL*EUR2: EUR 139.60	EUR:	1,376,394,242 EUR 316.91 EUR2: EUR 179.88 NL*EUR: EUR 235.00	
EUR D:	EUR 158.87	I EUR:	EUR 1,289.29	I EUR 2:	-	S EUR:	EUR 1,036.65	
R EUR:	EUR 1,422.81			R EUR2:	EUR 1,018.98	I EUR2:	-	
R EUR D:	EUR 1,040.82					R EUR2:	EUR 1,256.51	
		I EUR2 D:	-					
						USD2:	-	
						R GBP2:	GBP 168.22	
						CHF:	CHF 155.80	
R GBP D:	-			CHF2:	CHF 157.97	CHF2:	CHF 185.79	

European Selection** (EUR)		Flexible Credit** (EUR)		ForExtra Yield (USD) (USD)		Global Convertibles** (EUR)		
	80,113,208		52,249,053		23,889,638		436,194,079	
EUR:	EUR 148.19			EUR:	-	EUR:	EUR 217.83	
		EUR 2:	EUR 145.09			NL*EUR:	EUR 180.83	
I EUR:	EUR 994.29	I EUR 2:	EUR 965.81			USD:	USD 214.03	
				USD:	USD 131.36			
		R CHF2:	CHF 149.41			I EUR:	EUR 1,043.78	
		R EUR 2:	EUR 145.72			R EUR:	EUR 1,251.71	
				I USD:	USD 877.77			
R CHF¹:	CHF 1,742.37			R USD:	USD 136.99	APG****:	GBP 1,077.31	
R EUR¹:	EUR 1,781.94	CHF2:	CHF 144.04			APE****:	EUR 1,199.88	
						CHF:	CHF 172.01	
	335,305,411		-		48,034,825		210,315,397	
EUR:	-			EUR:	-	EUR:	EUR 218.28	
		EUR 2:	-			NL*EUR:	EUR 182.12	
I EUR:	-	I EUR 2:	-			USD:	USD 215.24	
				USD:	USD 146.00			
		R CHF2:	-			I EUR:	EUR 1,038.32	
		R EUR 2:	-			R EUR:	EUR 1,246.87	
				I USD:	USD 970.36			
R CHF¹:	CHF 1,783.04			R USD:	USD 151.80	APG****:	GBP 1,073.07	
R EUR¹:	EUR 1,810.98	CHF2:	-			APE****:	EUR 1,194.80	
						CHF:	CHF 173.01	
	112,838,080		-		17,188,672		142,114,144	
EUR:	-			EUR:	EUR 158.38	EUR:	EUR 199.09	
		EUR 2:	-			NL*EUR:	EUR 167.10	
I EUR:	-	I EUR 2:	-			USD:	USD 196.66	
				USD:	USD 152.82			
		R CHF2:	-			I EUR:	-	
		R EUR 2:	-			R EUR:	EUR 1,131.00	
				I USD:	USD 1,010.27			
R CHF¹:	CHF 1,391.03			R USD:	-	APG****:	-	
R EUR¹:	EUR 1,406.88	CHF2:	-			APE****:	EUR 1,083.57	
						CHF:	CHF 158.50	

Global High Dividend** (USD)		Global High Yield** (USD)		Italian Opportunities** (EUR)		Italian Value (EUR)		
	133,209,124		321,937,292		139,891,207		60,401,198	
EUR:	EUR 189.31	EUR:	EUR 185.56	EUR:	EUR 31.69	EUR:	EUR 249.09	
R EUR:	EUR 1,284.24	I EUR:	EUR 1,270.23	NL*EUR:	EUR 158.26	NL*EUR:	EUR 177.70	
		R EUR:	EUR 153.42					
USD:	USD 190.17	I USD DURH:	USD 947.97					
R USD:	USD 1,286.71	USD:	USD 189.50					
USD D:	USD 177.00	I USD:	USD 1,250.41					
		USD D:	USD 154.63					
Z USD:	USD 1,311.74	I USD D:	USD 986.34	I EUR 2:	EUR 1,229.48	I EUR:	EUR 904.40	
		R USD:	USD 159.43					
CHF:	CHF 188.10	USD DURH:	USD 142.42	R EUR:	EUR 163.22			
I USD D:	USD 1,138.20	SGD:	SGD 188.55					
		SGD D:	SGD 154.10					
		CHF:	CHF 183.91					
		I CHF:	CHF 1,250.12					
	135,042,539		341,338,843		138,710,337		58,245,322	
EUR:	EUR 177.85	EUR:	EUR 183.81	EUR:	EUR 32.51	EUR:	EUR 252.41	
R EUR:	EUR 1,198.24	I EUR:	EUR 1,252.38	NL*EUR:	EUR 163.03	NL*EUR:	EUR 180.96	
		R EUR:	EUR 151.38					
USD:	USD 183.21	I USD DURH:	-					
R USD:	USD 1,232.22	USD:	USD 187.44					
USD D:	USD 175.67	I USD:	USD 1,231.41					
		USD D:	USD 160.42					
Z USD:	USD 1,244.42	I USD D:	USD 1,019.15	I EUR 2:	EUR 1,243.53	I EUR:	EUR 907.62	
		R USD:	USD 157.30					
		USD DURH:	-	R EUR:	EUR 166.29			
CHF:	CHF 177.53	SGD:	SGD 186.56					
I USD D:	USD 1,194.50	SGD D:	SGD 160.12					
		CHF:	CHF 182.80					
		I CHF:	CHF 1,235.41					
	57,845,677		252,809,894		45,162,360		20,218,890	
EUR:	EUR 149.61	EUR:	EUR 173.84	EUR:	EUR 25.29	EUR:	EUR 184.05	
R EUR:	EUR 998.89	I EUR:	EUR 1,178.18	NL*EUR:	EUR 127.42	NL*EUR:	EUR 132.48	
		R EUR:	-					
USD:	USD 150.25	I USD DURH:	-					
R USD:	USD 1,003.37	USD:	USD 175.70					
USD D:	USD 149.38	I USD:	USD 1,149.26					
		USD D:	USD 159.25					
Z USD:	USD 1,004.90	I USD D:	-	I EUR 2:	EUR 952.41	I EUR:	EUR 656.60	
		R USD:	-					
		USD DURH:	-	R EUR:	-			
CHF:	CHF 149.40	SGD:	SGD 175.83					
I USD D:	USD 1,007.93	SGD D:	SGD 159.69					
		CHF:	CHF 172.79					
		I CHF:	CHF 1,161.19					

Japan Opportunities (JPY)	Market Neutral** (EUR)	Market Neutral Plus** (EUR)	Multi-Asset Inflation Shield** (USD)	
21,840,732,044 EUR2: EUR 186.50 NL*EUR2: EUR 186.06 R EUR2: EUR 1,508.08 JPY2: JPY 18,759 R JPY2: JPY 167,042	268,367,176 EUR: EUR 173.69 NL* EUR: - I EUR: EUR 1,020.58 R EUR: EUR 1,129.43 R GBP: GBP 150.27	39,941,254 EUR: EUR 140.74 I EUR: EUR 921.25 R EUR: EUR 141.55	49,887,369 USD: USD 149.63 R USD: USD 361.84 R EUR: EUR 147.14 I USD: USD 1,056.15 CHF: CHF 149.58	
22,090,048,081 EUR2: EUR 173.23 NL*EUR2: EUR 173.85 R EUR2: EUR 1,394.41 JPY2: JPY 17,319.00 R JPY2: JPY 153,485.00	226,661,857 EUR: EUR 174.13 NL* EUR: - I EUR: EUR 1,016.80 R EUR: EUR 1,126.12 R GBP: -	- EUR: - I EUR: - R EUR: -	23,733,220 USD: - R USD: USD 354.76 R EUR: - I USD: USD 1,033.42 CHF: -	
12,148,680,169 EUR2: EUR 119.21 NL*EUR2: EUR 119.66 R EUR2: - JPY2: JPY 11,605.00 R JPY2: JPY 101,706.00	73,530,782 EUR: EUR 157.05 NL* EUR: EUR 148.67 I EUR: - R EUR: EUR 1,010.96 R GBP: -	- EUR: - I EUR: - R EUR: -	109,085,629 USD: - R USD: USD 348.81 R EUR: - I USD: USD 1,013.29 CHF: -	

Multi-Strategy Ucits Alternative (CHF) ** (CHF)	Multi-Strategy Ucits Alternative ** (EUR)	Multi-Strategy Ucits Alternative (USD) ** (USD)	US Selection ** (USD)	
-	60,835,362	-	281,854,433	
	USD: USD 1,052.77		I SGD 2: -	
			USD2: USD 197.80	
			I USD2: USD 1,133.74	
			R EUR2: EUR 1,452.87	
			R USD2: USD 1,336.66	
			SGD2: -	
A: -	CHF: CHF 1,033.33 EUR1: EUR 1,051.92	A: -	J USD2: USD 1,326.78 R GBP2 D: GBP 154.31 CHF2: CHF 192.90	
12,870,224	38,514,067	24,945,350	287,029,082	
	USD: -		I SGD 2: -	
			USD2: USD 192.06	
			I USD2: USD 1,094.40	
			R EUR2: EUR 1,405.52	
			R USD2: USD 1,291.71	
			SGD2: -	
A: CHF 1,063.04	CHF: - EUR1: EUR 1,078.50	A: USD 1,078.61	J USD2: USD 1,281.13 R GBP2 D: - CHF2: CHF 189.36	
4,509,744	19,790,742	4,034,706	130,043,518	
	USD: -		I SGD 2: SGD 10,034.74	
			USD2: USD 142.35	
			I USD2: -	
			R EUR2: EUR 1,046.40	
			R USD2: USD 953.08	
			SGD2: SGD 1,397.07	
A: CHF 978.07	CHF: - EUR1: EUR 990.28	A: USD 989.37	J USD2: - R GBP2 D: - CHF2: CHF 141.57	

US Value (USD)		USD Bonds** (USD)	World Opportunities** (EUR)
69,942,008		123,953,762	137,972,115
EUR2:	EUR 187.82		EUR: EUR 208.47
NL*EUR2:	EUR 140.52		NL*EUR: EUR 258.59
USD2:	USD 242.43	USD: USD 155.21	USD: USD 423.90
I USD2:	USD 1,126.47	I USD: USD 1,039.12	R EUR: EUR 1,620.48
R USD2:	USD 1,723.67	R USD: USD 155.49	
			Z GBP: GBP 1,057.26
CHF2:	CHF 211.21		Z EUR: EUR 1,144.51
92,258,564		136,686,614	102,008,573
EUR2:	EUR 183.04		EUR: EUR 181.63
NL*EUR2:	EUR 137.69		NL*EUR: EUR 226.41
USD2:	USD 236.13	USD: USD 149.46	USD: USD 372.07
I USD2:	USD 1,090.21	I USD: USD 996.79	R EUR: EUR 1,401.26
R USD2:	USD 1,670.52	R USD: USD 149.43	
			Z GBP: -
CHF2:	CHF 206.20		Z EUR: -
78,665,889		-	63,589,339
EUR2:	EUR 138.93		EUR: EUR 149.23
NL*EUR2:	EUR 105.27		NL*EUR: EUR 186.91
USD2:	USD 177.44	USD: -	USD: USD 306.99
I USD2:	-	I USD: -	R EUR: EUR 1,142.65
R USD2:	USD 1,250.31	R USD: -	
			Z GBP: -
CHF2:	CHF 156.49		Z EUR: -

Portfolio statements
as at 31 December 2014

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Canada					
CANADIAN NATIONAL RAILWAY	8,890	CAD	483,301	507,568	0.12
			483,301	507,568	0.12
France					
AXA	53,000	EUR	778,019	1,017,865	0.25
BNP PARIBAS	34,500	EUR	1,303,032	1,699,470	0.41
INGENICO IND FIN ING	9,940	EUR	462,738	867,563	0.21
MICHELIN B/NOM	10,000	EUR	799,914	752,700	0.18
PUBLICIS GROUPE SA	19,714	EUR	1,042,604	1,175,743	0.28
SAINT-GOBAIN	15,023	EUR	632,400	529,260	0.13
SANOFI-AVENTIS	15,600	EUR	1,170,222	1,180,296	0.29
			6,188,929	7,222,897	1.75
Germany					
ALLIANZ SE	13,800	EUR	1,496,069	1,895,430	0.46
BAYER	17,934	EUR	1,276,676	2,026,541	0.48
DEUTSCHE BANK AG/NAM	60,820	EUR	2,121,995	1,519,588	0.37
DEUTSCHE WOHNEN AG	10,000	EUR	112,589	195,800	0.05
FRESENIUS AG	32,100	EUR	1,034,619	1,385,436	0.33
SIEMENS AG/NAM	10,030	EUR	952,874	940,313	0.23
			6,994,822	7,963,108	1.92
Great Britain					
BHP BILLITON PLC	36,400	GBP	871,161	651,268	0.15
BP PLC	78,141	GBP	431,500	413,841	0.10
DIAGEO PLC	24,015	GBP	418,273	572,024	0.14
ROYAL DUTCH SHELL PLC A	15,906	EUR	411,723	439,960	0.11
			2,132,657	2,077,093	0.50
India					
TATA MOTORS	23,750	USD	677,807	829,842	0.20
			677,807	829,842	0.20
Ireland					
JAZZ PHARMACEUTICALS PLC	3,590	USD	420,452	485,757	0.12
			420,452	485,757	0.12
Japan					
HONDA MOTOR CO LTD	24,360	JPY	705,460	592,046	0.14

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
TOYOTA MOTOR CORP	20,000	JPY	937,203	1,041,915	0.25
			1,642,663	1,633,961	0.39
Jersey					
SHIRE PLC	19,500	GBP	949,306	1,139,024	0.28
WPP PLC SHS	97,600	GBP	1,106,715	1,691,548	0.40
			2,056,021	2,830,572	0.68
Luxembourg					
GRAND CITY PROPERTIES	16,000	EUR	143,848	194,720	0.05
			143,848	194,720	0.05
Spain					
MERL SOCIMI /REIT	10,000	EUR	99,469	100,300	0.02
			99,469	100,300	0.02
Switzerland					
ALTIN AG INVESTMENT	27,325	USD	1,024,396	1,226,187	0.30
CLARIANT/NAMENAKTIE	32,400	CHF	472,831	450,552	0.11
DUFFRY AG BASEL	8,705	CHF	1,134,583	1,078,744	0.26
NESTLE SA	20,000	CHF	900,056	1,213,441	0.29
NOVARTIS AG BASEL/NAM	32,500	CHF	1,581,245	2,496,225	0.61
ROCHE HOLDING AG/GENUSSSCHEIN	9,400	CHF	1,314,225	2,110,057	0.51
UBS GROUP AG	108,150	CHF	1,632,983	1,537,206	0.37
			8,060,319	10,112,412	2.45
United States of America					
CITIGROUP INC	34,200	USD	1,361,204	1,529,327	0.37
CUMMINS INC	8,450	USD	981,942	1,006,765	0.24
DANAHER CORP	13,000	USD	502,499	920,813	0.22
FEDEX CORP	13,300	USD	1,753,557	1,908,746	0.47
GENERAL ELECTRIC CO	35,900	USD	592,603	749,715	0.18
GILEAD SCIENCES INC	6,050	USD	495,848	471,281	0.11
GOOGLE INC A	2,760	USD	1,084,664	1,210,381	0.29
HALLIBURTON CO	21,400	USD	951,260	695,560	0.17
KRAFT FOODS GROUP INC	16,200	USD	563,414	838,884	0.20
MACY S	20,150	USD	1,019,378	1,094,882	0.26
MEAD JOHNSON NUTRITION CO	10,600	USD	829,295	880,727	0.21
MICROSOFT CORP	25,950	USD	1,019,799	996,139	0.24
MONDELEZ INTERNATIONAL INC WI	26,250	USD	569,858	788,010	0.19
ORACLE CORP	54,600	USD	1,426,143	2,029,141	0.50
STRYKER CORP	14,700	USD	937,090	1,145,945	0.28
UNION PACIFIC CORP	8,575	USD	633,066	844,213	0.20
UNITED TECHNOLOGIES CORP	14,700	USD	1,213,357	1,397,050	0.34
VERIZON COMMUNICATIONS I	23,900	USD	938,282	923,963	0.22

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
WALT DISNEY	33,400	USD	1,391,402	2,599,849	0.64
			18,264,661	22,031,391	5.33
Shares			47,164,949	55,989,621	13.53
Bonds					
Argentina					
PROV BUENOS 11.75% 10-05/10/2015	400,000	USD	294,141	328,086	0.08
			294,141	328,086	0.08
Australia					
ANZ BK (FRN) 14-28/10/2019	1,000,000	EUR	1,000,502	999,240	0.24
BHP FINANCE 3.25% 12-25/09/2024	1,000,000	GBP	1,232,884	1,327,369	0.32
MACQUARIE FRN 14-24/04/2016	500,000	EUR	500,051	501,267	0.12
WESTPAC BK FRN 13-10/11/2016	650,000	EUR	650,327	652,223	0.16
			3,383,764	3,480,099	0.84
Austria					
RAIFFEISEN 4.5% 14-21/02/2025	600,000	EUR	599,673	472,098	0.11
			599,673	472,098	0.11
Belgium					
AB INBEV FRN 14-29/03/2018	750,000	EUR	750,377	752,168	0.18
BELFIUS BANK FRN 14-11/04/2016	1,000,000	EUR	1,000,502	1,001,880	0.24
BELGIUM FRN 13-02/05/2018	1,000,000	EUR	999,493	1,007,100	0.24
KBC 3.85% 14-25/11/2024	1,000,000	EUR	997,599	1,010,020	0.25
			3,747,971	3,771,168	0.91
Canada					
BC 2% 12-23/10/2022	2,000,000	USD	1,540,681	1,613,933	0.40
BMO FRN 13-04/11/2016	500,000	EUR	500,253	502,070	0.12
RBC TOR FRN 14-27/03/2019	1,000,000	EUR	1,000,001	1,006,736	0.24
SCOTIABK FRN 13-30/09/2016	500,000	EUR	500,253	501,765	0.12
TD BK FRN 14-16/06/2017	1,000,000	EUR	1,000,502	1,003,510	0.24
			4,541,690	4,628,014	1.12
Cayman Islands					
BCO BRASIL 3.75% 13-25/07/2018	600,000	EUR	598,405	601,362	0.15
			598,405	601,362	0.15

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Chile					
CODELCO INC 2.25% 14-09/07/2024	1,000,000	EUR	990,499	1,033,030	0.25
			990,499	1,033,030	0.25
Czech Republic					
CZECH EX BK FRN 13-06/06/2016	400,000	EUR	400,206	390,136	0.09
CZECH EX BK (FRN) 14-02/07/2021	500,000	EUR	500,251	501,775	0.13
			900,457	891,911	0.22
Denmark					
DSK BK FRN 14-02/06/2017	800,000	EUR	799,441	801,784	0.19
DSK BK (FRN) 14-19/11/2018	1,000,000	EUR	999,291	997,990	0.25
JYSKE BANK FRN 12-20/05/2015	800,000	EUR	799,009	802,928	0.19
JYSKE BK FRN 14-19/06/2017	1,000,000	EUR	999,902	1,003,850	0.25
NYKREDIT BK FRN 13-03/06/2016	800,000	EUR	799,801	803,352	0.19
NYKREDIT (FRN) 14-10/09/2019	500,000	EUR	500,207	500,155	0.12
			4,897,651	4,910,059	1.19
Finland					
BAY NORDIC FRN 14-28/03/2017	500,000	EUR	500,252	500,625	0.12
FINLAND 0.375% 14-15/09/2020	2,000,000	EUR	1,991,650	2,017,800	0.49
FINLAND 1.5% 14-19/12/2019	2,000,000	GBP	2,501,858	2,600,747	0.63
POHJA BANK PLC FRN 14-03/03/2017	500,000	EUR	500,101	502,455	0.12
			5,493,861	5,621,627	1.36
France					
AFD FRN 12-26/01/2015	500,000	EUR	500,252	500,235	0.12
ALD INTL FRN 14-10/12/2015	500,000	EUR	500,101	501,061	0.12
AREVA 3.125% 14-20/03/2023	800,000	EUR	793,342	768,960	0.19
AXA 3.875% 14-PERP	1,000,000	EUR	991,799	1,005,500	0.24
BFCM FRN 13-23/01/2015	1,000,000	EUR	999,891	1,000,140	0.24
BFCM 2.3% 14-25/07/2029	500,000	EUR	500,252	535,295	0.13
BFCM 3% 14-21/05/2024	1,500,000	EUR	1,492,457	1,594,365	0.39
BNPP (FRN) 11-08/02/2021	1,000,000	EUR	1,029,016	1,040,400	0.25
BNPP (FRN) 14-03/12/2015	2,000,000	EUR	2,001,001	1,999,580	0.48
BNPP 2.875% 14-20/03/2026	1,000,000	EUR	998,002	1,032,430	0.25
BPCE FRN 13-13/02/2015	1,000,000	EUR	1,000,351	1,000,260	0.24
BPCE 2.75% 14-08/07/2026	1,000,000	EUR	997,602	1,011,840	0.24
BRE FINANCE 2% 14-26/11/2021	1,000,000	EUR	996,567	989,840	0.24
CASINO GP 2.33% 14-07/02/2025	1,000,000	EUR	1,000,832	1,019,000	0.25
CFCM NORD E (FRN) 14-30/07/2019	1,000,000	EUR	999,001	1,003,700	0.24
CRDT AGR AS 4/5% 14-PERP	500,000	EUR	499,626	515,585	0.12
CREDIT AGRICOLE FRN 12-17/02/2017	500,000	EUR	530,617	521,539	0.13
DEXIA CLF FRN 14-27/03/2017	800,000	EUR	800,402	801,120	0.19
DEXIA CLF ST-UP 09-15/10/2015	1,000,000	EUR	1,040,534	1,020,773	0.25
DEXIA CLF 1.25% 14-26/11/2024	1,000,000	EUR	992,307	1,016,320	0.25
GRPE BPCE FRN 10-PERP/SUB	800,000	EUR	852,859	809,080	0.20
KLEPI 1.75% 14-06/11/2024	800,000	EUR	795,140	817,144	0.20
LVMH (FRN) 14-14/02/2019	1,000,000	EUR	1,000,502	996,590	0.24

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
ORANGE 4.25% 14-PERP	800,000	EUR	794,479	842,840	0.20
OSEO FRN 13-27/03/2015	1,000,000	EUR	1,000,507	1,000,120	0.24
PUBFP 1.125% 14-16/12/2021	1,300,000	EUR	1,295,956	1,308,580	0.32
RALLYE 4% 14-02/04/2021	600,000	EUR	601,922	621,672	0.15
RCI BANQUE FRN 14-13/06/2017	1,000,000	EUR	1,000,502	1,005,750	0.24
RCI BQ FRN 14-27/11/2017	500,000	EUR	500,257	500,585	0.12
SANOFI FRN 14-10/09/2018	300,000	EUR	300,157	300,819	0.07
SUEZ ENV CO 3% 14-PERP	500,000	EUR	499,001	505,270	0.12
TOTAL CAP FRN 14-19/03/2020	200,000	EUR	200,102	200,086	0.05
UNEDIC 0.875% 14-25/10/2022	2,000,000	EUR	1,987,488	2,035,299	0.49
VINCI FRN 13-18/04/2016	500,000	EUR	501,213	502,200	0.12
3CIF FRN 13-22/04/2015	800,000	EUR	800,402	799,858	0.19
			30,794,439	31,123,836	7.51
Germany					
AAREAL BK FRN 13-08/09/2016	1,000,000	EUR	1,000,327	1,000,908	0.24
BASF FRN 14-10/03/2017	800,000	EUR	800,402	800,712	0.19
DAIMLER AG FRN 13-10/04/2015 EMTN	500,000	EUR	500,252	500,151	0.12
DEPFA FRN 13-04/04/2016	500,000	EUR	500,257	500,935	0.12
DEPFA FRN 13-08/07/2016	700,000	EUR	698,266	698,617	0.17
DEPFA 1.875% 12-20/12/2019	3,000,000	GBP	3,678,497	3,876,573	0.95
DEUT BK (FRN) 14-10/09/2021	1,000,000	EUR	1,000,502	1,002,750	0.24
KFW FRN 12-11/09/2019	2,000,000	EUR	1,999,114	2,003,640	0.49
KFW 2.125% 13-17/01/2023	5,000,000	USD	3,823,961	4,117,598	1.00
KFW 2.5% 14-20/11/2024	1,500,000	USD	1,203,415	1,254,766	0.30
KFW 9.5% 13-15/12/2016	2,000,000	BRL	657,733	608,159	0.15
LWV RENTBK FRN 12-11/09/2019	1,000,000	EUR	996,961	1,005,130	0.24
PEACH PROP 6.6% 11-30/06/2016	500,000	EUR	497,261	505,000	0.12
SAP AG FRN 14-20/11/2018	300,000	EUR	300,152	300,843	0.07
VW BK FRN 13-09/05/2016 REG	750,000	EUR	749,809	751,928	0.18
VW BK FRN 14-09/05/2017	800,000	EUR	800,402	802,000	0.19
WUERTTEM 5.25% 14-15/07/2044	600,000	EUR	631,072	624,360	0.15
			19,838,383	20,354,070	4.92
Great Britain					
ABBAY NATIONAL FRN 14-22/05/2019	500,000	EUR	499,141	501,595	0.12
ABBAY NATL 3.875% 14-15/10/2029	600,000	GBP	770,263	827,332	0.20
AIR BERLIN 6.75% 14-09/05/2019	500,000	EUR	500,253	497,500	0.12
ALPHA CRED 3.375% 14-17/06/2017	500,000	EUR	499,501	427,862	0.10
ASB FIN FRN 14-03/07/2017	500,000	EUR	499,796	500,782	0.12
ASTRAZENCA 0.875% 14-24/11/2021	1,000,000	EUR	993,798	1,004,030	0.24
AVIVA 3.875% 14-03/07/2044	500,000	EUR	499,641	514,430	0.12
BARCLAYS (FRN) 10-30/06/2017	1,000,000	EUR	1,001,803	997,000	0.24
BAT INTL FRN 14-06/03/2018	750,000	EUR	748,885	753,975	0.18
BNZ INTL LN (FRN) 14-02/12/2019	1,800,000	EUR	1,798,200	1,794,807	0.43
CA LN FRN 13-28/08/2015	500,000	EUR	499,953	500,800	0.12
CS AG LDN (FRN) 14-12/08/2015	1,000,000	EUR	1,000,502	1,000,240	0.24
CS AG LDN (FRN) 14-16/10/2019	500,000	EUR	499,001	500,325	0.12
CS AG LN FRN 14-15/12/2017	1,000,000	EUR	1,000,502	1,002,710	0.24
EBRD 5.5% 12-16/10/2015 EMTN	2,000,000	BRL	611,151	595,357	0.14
FCE BK 2.759% 14-13/11/2019	1,000,000	GBP	1,278,888	1,310,051	0.32

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
HELL PETRO 4.625% 14-16/05/2016	800,000	USD	587,290	613,621	0.15
HSBC BANK FRN 05-30/09/2020	1,200,000	EUR	1,197,595	1,191,720	0.29
ICAP GROUP 3.125% 14-06/03/2019	1,000,000	EUR	1,013,418	1,038,200	0.25
ICG 4.282% 14-10/03/2019	500,000	EUR	500,252	511,675	0.12
LLOYDS (FRN) 14-10/09/2019	500,000	EUR	499,501	499,825	0.12
STD CHART FRN 14-13/06/2017	1,000,000	EUR	999,591	1,000,790	0.24
TESCO CORP 1.375% 14-01/07/2019	500,000	EUR	500,072	475,265	0.11
THE ROYAL BANK OF SCOTLAND FRN 08-23/04/2023	450,000	EUR	487,081	487,725	0.12
TRANSPOLDN 2.25% 12-09/08/2022	4,000,000	GBP	4,943,729	5,221,132	1.27
UBS AG LOND (FRN) 14-05/09/2016	1,000,000	EUR	1,000,503	1,001,580	0.24
UK 1.75% 12-07/09/2022	3,000,000	GBP	3,750,709	3,919,290	0.96
UK 2.25% 13-07/09/2023	4,000,000	GBP	5,125,732	5,400,450	1.31
			33,306,751	34,090,069	8.23
Greece					
HELLENIC RE 4.75% 14-17/04/2019	500,000	EUR	496,750	392,600	0.09
			496,750	392,600	0.09
Ireland					
GE CAP EUR FRN 14-19/06/2018	800,000	EUR	800,402	802,408	0.19
GE CAP.EUR.FRAN 06-22/02/2016 EMTN	1,000,000	EUR	986,689	1,000,750	0.24
GPB EUROBD 3.984% 13-30/10/2018	500,000	EUR	503,002	399,135	0.10
GPB EUROBD 4% 14-01/07/2019	1,000,000	EUR	1,004,345	782,100	0.19
HYPO PUBLIC FRN 06-28/11/2016	500,000	EUR	496,852	480,110	0.12
HYPO REAL (FRN) 06-01/03/2016	800,000	EUR	800,405	780,096	0.19
INTESA IE FRN 13-30/03/2015	1,000,000	EUR	999,752	1,002,370	0.24
IRELAND 2.4% 14-15/05/2030	6,000,000	EUR	6,180,702	6,464,100	1.56
VEB FINANCE 3.035% 13-21/02/2018	1,000,000	EUR	996,372	818,640	0.20
			12,768,521	12,529,709	3.03
Italy					
ASSGEN 4.125% 14-04/05/2026	500,000	EUR	501,501	536,245	0.13
BANCA CARIGE (FRN) 06-07/06/2016	200,000	EUR	186,096	186,213	0.04
BTPS 3.5% 14-01/03/2030/BTP	6,000,000	EUR	6,471,774	6,697,500	1.62
CASSA DEPO 1% 14-26/01/2018	2,000,000	EUR	2,007,517	2,005,300	0.48
CR FERRARA 3.5% 12-23/03/2015	1,200,000	EUR	1,225,578	1,205,723	0.29
CR PARMA 0.875% 14-31/01/2022	1,000,000	EUR	999,323	1,002,780	0.24
ENI FRN 09-29/06/2015	1,200,000	EUR	1,204,361	1,203,564	0.29
E/S/TR.A.5% 14-14/07/2019	500,000	EUR	500,258	498,250	0.12
EXOR S/P/A 2.5% 14-08/10/2024	3,000,000	EUR	3,016,309	3,140,370	0.76
INTESA SAN FRN 05-03/02/2015	1,200,000	EUR	1,225,470	1,200,912	0.29
INTESA SAN FRN 11-18/09/2017	1,000,000	EUR	1,007,106	1,006,080	0.24
INTESA SAN FRN 13-11/01/2016	1,000,000	EUR	998,825	1,006,830	0.24
INTESA SAN FRN 14-17/04/2019	700,000	EUR	698,644	705,292	0.17
INTESA SAN 3.928% 14-15/09/2026	1,000,000	EUR	1,006,406	1,020,760	0.25
ITALY FRN 05-15/06/2020	1,000,000	EUR	1,020,321	1,037,500	0.25
ITALY (FRN) 06-22/03/2018	1,000,000	EUR	980,492	980,000	0.24
ITALY 2.5% 14-01/12/24 /BTP	7,000,000	EUR	7,107,613	7,389,551	1.79

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
MEDIOBANCA 0.875% 14-14/11/2017	2,000,000	EUR	2,000,708	1,992,860	0.48
UNICREDIT (FRN) 07-11/12/2017	500,000	EUR	491,251	481,875	0.12
UNICREDIT FRN 14-10/04/2017	1,000,000	EUR	999,612	1,004,240	0.24
UNICREDIT 0% 12-31/10/2017	1,000,000	EUR	963,985	952,950	0.23
2I RETE GAS 1.125% 14-02/01/2020	1,500,000	EUR	1,498,127	1,498,770	0.36
			36,111,277	36,753,565	8.87
Japan					
BK OF TOKYO 2.35% 14-08/09/2019	1,500,000	USD	1,181,699	1,228,139	0.30
MITSUBISHI 2.45% 14-16/10/2019	1,500,000	USD	1,197,917	1,233,259	0.29
			2,379,616	2,461,398	0.59
Kazakhstan					
KAZAGRO 3.255% 14-22/05/2019	1,000,000	EUR	996,508	920,000	0.22
			996,508	920,000	0.22
Latvia					
LATVIA 2.875% 14-30/04/2024	2,000,000	EUR	1,987,911	2,216,700	0.54
			1,987,911	2,216,700	0.54
Luxembourg					
EIB 10% 14-19/06/2018	1,000,000	BRL	313,852	306,570	0.07
EIB 2.5% 14-15/10/2024	3,000,000	USD	2,388,817	2,514,861	0.61
EU 1.375% 14-04/10/2029	6,000,000	EUR	5,996,997	6,185,399	1.50
GAZ CAP 3.6% 14-26/02/2021	1,000,000	EUR	1,001,502	830,050	0.20
GLENCORE FI 1.625% 14-18/01/2022	2,000,000	EUR	1,993,872	2,001,860	0.48
NESTLE FIN 2.25% 12-30/11/2023	1,000,000	GBP	1,214,206	1,311,945	0.32
SB CAPITAL 3.3524% 14-15/11/2019	500,000	EUR	504,755	414,825	0.10
			13,414,001	13,565,510	3.28
Netherlands					
ABN AMRO FRN 13-01/08/2016 REGS	800,000	EUR	800,479	804,840	0.19
AEGON 6% 06-PERP	500,000	EUR	513,854	511,250	0.12
AMATHEON FN 8.25% 14-31/07/2017	600,000	EUR	600,302	504,000	0.12
BHARTI AIRT 3.75% 14-20/05/2021	800,000	EUR	804,003	846,136	0.20
BMW FIN FRN 13-05/09/2016 EMTN	700,000	EUR	700,476	700,665	0.17
BMW FIN FRN 14-04/04/2017	1,000,000	EUR	1,000,502	1,002,730	0.24
BNG 1.125% 14-04/09/2024	1,000,000	EUR	996,170	1,031,380	0.25
BNG 1.875% 12-07/12/2018	1,000,000	GBP	1,239,126	1,318,388	0.33
BNG 2.5% 13-23/01/2023	2,000,000	USD	1,468,243	1,659,865	0.41
CENT O&G FIN 6% 14-04/03/2017	600,000	EUR	603,311	609,000	0.15
DE BUNDSBHN (FRN) 14-09/09/2022	500,000	EUR	500,252	501,340	0.12
DEUTSCH BAH (FRN) 14-23/07/2020	300,000	EUR	300,152	301,698	0.07
ECOPETROL 4.125% 14-16/01/2025	1,000,000	EUR	1,006,709	1,012,550	0.24
F VAN LANS (FRN) 05-09/03/2015	1,000,000	EUR	1,003,608	1,000,400	0.24
ING GROEP FRN 13-27/02/2015 EMTN	500,000	EUR	500,021	500,275	0.12

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
LEASEPLAN (FRN) 14-28/04/2017	300,000	EUR	299,773	299,703	0.07
PETRO GBL FIN 5.375% 12-01/10/2029	600,000	GBP	718,997	612,080	0.15
RABOBANK FRN 14-15/01/2016	1,000,000	EUR	999,891	1,001,350	0.24
RABOBANK FRN 14-20/03/2019	800,000	EUR	799,609	807,000	0.20
RABOBANK 2.5% 14-26/05/2026	800,000	EUR	796,361	813,552	0.20
RABOBK FRN 05-24/02/2015	1,200,000	EUR	1,204,086	1,189,200	0.29
RABOBK FRN 09-04/12/2016	300,000	EUR	306,291	312,740	0.08
RABOBK FRN 13-18/11/2016	1,000,000	EUR	1,000,502	1,002,510	0.24
RABOBK FRN 13-22/04/2015	1,000,000	EUR	999,893	1,000,410	0.24
SNS BANK FRN 04-09/12/2019	500,000	EUR	546,729	552,550	0.13
SYNGENTA FRN 14-02/10/2017	500,000	EUR	499,726	500,575	0.12
UNRENCO FIN 2.375% 14-02/12/2024	1,000,000	EUR	999,631	1,007,110	0.24
			21,208,697	21,403,297	5.17
Norway					
DNB NOR FRN 10-27/01/2016	750,000	EUR	768,099	764,085	0.18
			768,099	764,085	0.18
Poland					
POLAND 3% 12-17/03/2023	1,500,000	USD	990,863	1,234,479	0.30
			990,863	1,234,479	0.30
Romania					
ROMANIA 2.875% 14-28/10/2024	2,000,000	EUR	1,994,391	2,062,500	0.50
			1,994,391	2,062,500	0.50
South Korea					
KDB 2% 14-20/12/2018	3,000,000	GBP	3,773,034	3,871,238	0.94
			3,773,034	3,871,238	0.94
Spain					
ABENGOA 8.50% 10-31/03/2016	250,000	EUR	242,624	248,438	0.06
AYT CCG (FRN) 06-22/02/2018	2,000,000	EUR	1,966,985	1,955,100	0.47
BCO SAB 0.875% 14-12/11/2021	1,000,000	EUR	995,239	998,670	0.24
ICO 0.375% 14-31/10/2016	2,000,000	EUR	1,997,620	1,987,260	0.48
ICO 1.875% 14-15/12/2017	2,000,000	GBP	2,502,209	2,582,449	0.62
SANTANDER 1.125% 14-27/11/2024	2,000,000	EUR	1,983,556	1,993,980	0.48
SPANISH GOV 2.75% 14-31/10/2024	7,000,000	EUR	7,397,451	7,718,550	1.88
TELEFONICA FRN 07-31/01/2018	1,000,000	EUR	978,191	993,956	0.24
TELEFONICA FRN 14-10/04/2017	1,000,000	EUR	1,001,461	1,000,225	0.24
			19,065,336	19,478,628	4.71
Sweden					
ALFA LAVAL (FRN) 14-12/09/2019	100,000	EUR	100,052	100,404	0.02

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden (continued)					
NORDEA 2.125% 12-13/11/2019	1,000,000	GBP	1,245,622	1,316,519	0.33
NORDEA 5/5% 14-PERP	400,000	USD	309,427	326,119	0.08
SBAB BK AB FRN 13-27/09/2016	1,000,000	EUR	999,891	1,000,900	0.24
SCANIA FRN 14-26/11/2015	500,000	EUR	500,252	500,205	0.12
VOLVO TSY (FRN) 14-05/09/2016	1,000,000	EUR	1,000,101	1,000,420	0.24
			4,155,345	4,244,567	1.03
Turkey					
TURKIYE GAR 3.375% 14-08/07/2019	1,000,000	EUR	994,860	1,007,320	0.25
VAKIFLAR BK 3.5% 14-17/06/2019	1,000,000	EUR	1,002,025	1,004,500	0.24
			1,996,885	2,011,820	0.49
United States of America					
ALBEMARLE 1.875% 14-08/12/2021	1,000,000	EUR	992,668	1,003,446	0.24
APPLE INC 2.4% 13-03/05/2023	1,000,000	USD	727,833	803,270	0.19
CITIGP (FRN) 14-11/11/2019	1,000,000	EUR	999,501	998,120	0.24
GECC 3.1% 13-09/01/2023 MTN	1,000,000	USD	793,870	836,738	0.20
GOLDMAN SACHS FRN 05-02/02/2015	1,000,000	EUR	985,751	1,000,222	0.24
GS FRN 14-05/09/2016	1,000,000	EUR	1,000,001	1,004,438	0.24
GS (FRN) 14-29/10/2019	1,000,000	EUR	999,011	1,002,348	0.24
GS 2.125% 14-30/09/2024	800,000	EUR	800,161	834,546	0.20
IBRD 2.5% 14-25/11/2024	1,000,000	USD	796,920	836,825	0.20
JPM CHASE CO FRN 13-03/05/2016	600,000	EUR	599,395	601,264	0.15
JPM E3R+0.25% 14-20/11/2016	500,000	EUR	499,746	499,881	0.12
JPMORGAN CH FRN 14-07/05/2019	1,000,000	EUR	998,030	1,009,454	0.25
MOR ST (FRN) 14-19/11/2019	500,000	EUR	499,506	500,345	0.12
PEPSICO 2.5% 12-01/11/2022 EMTN	1,000,000	GBP	1,206,292	1,300,235	0.32
VERIZON COM 1.625% 14-01/03/2024	1,000,000	EUR	999,162	1,013,410	0.25
			12,897,847	13,244,542	3.20
Bonds			244,392,766	248,460,067	60.03
Transferable securities admitted to an official Exchange listing			291,557,715	304,449,688	73.56
Transferable securities dealt on another regulated market					
Bonds					
Austria					
VERBUND 1.5% 14-20/11/2024	1,000,000	EUR	986,416	1,008,520	0.24
			986,416	1,008,520	0.24
Canada					
QUEBEC 2.875% 14-16/10/2024	2,000,000	USD	1,584,272	1,666,196	0.40
			1,584,272	1,666,196	0.40

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France					
BNPP 4% FRN 11-29/12/2016	300,000	EUR	285,062	296,640	0.07
BPCE 4.625% 14-11/07/2024	800,000	USD	625,324	647,444	0.16
BPIFRANCE 0.75% 14-25/10/2021	2,000,000	EUR	1,998,280	2,017,620	0.49
			2,908,666	2,961,704	0.72
Great Britain					
HSBC BK IT FRN 10-03/12/2016	760,000	EUR	746,924	752,886	0.18
HSBC BK FRN 09-30/11/2015	800,000	EUR	816,171	811,750	0.20
RBS 7.98% (FRN) 05-30/03/2015	1,000,000	EUR	1,015,909	1,015,400	0.24
			2,579,004	2,580,036	0.62
Guernsey					
CA CIB FIN FRN 10-22/11/2015 EMTN	800,000	USD	576,238	645,130	0.16
			576,238	645,130	0.16
Ireland					
DEPFA BANK FRN 04-02/12/2019	700,000	EUR	628,636	649,740	0.16
			628,636	649,740	0.16
Italy					
UNICREDIT 5.1% FRN 12-31/07/2017	700,000	EUR	703,106	688,187	0.17
			703,106	688,187	0.17
Luxembourg					
CONS ENGY F 6.75% 14-15/10/2019	600,000	USD	469,672	484,691	0.12
			469,672	484,691	0.12
Slovenia					
REP OF SLOV 2.25% 14-25/03/2022	2,000,000	EUR	1,991,689	2,071,000	0.50
			1,991,689	2,071,000	0.50
Spain					
CATALUNYA B FRN 10-23/06/2015	300,000	EUR	296,760	301,419	0.07
CORES 2.5% 14-16/10/2024	1,000,000	EUR	997,644	1,045,760	0.26
			1,294,404	1,347,179	0.33
United States of America					
GS GRP 18 FRN 13-22/03/2018 SE-F	1,000,000	USD	765,728	806,578	0.19
IBM CORP 2.75% 13-21/12/2020	500,000	GBP	625,724	668,657	0.16
PROLOGIS 1.375% 14-07/10/2020	800,000	EUR	799,657	810,232	0.20

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
USA 2.75% 12-15/08/2042	4,000,000	USD	3,052,762	3,304,099	0.79
			5,243,871	5,589,566	1.34
Bonds			18,965,974	19,691,949	4.76
Transferable securities dealt on another regulated market			18,965,974	19,691,949	4.76
Other transferable securities					
Bonds					
Hong Kong					
SPARKLING 7% 14-13/08/2015	400,000	EUR	402,304	398,648	0.10
			402,304	398,648	0.10
Luxembourg					
ARGENTUM CA FRN 14-04/08/2034	500,000	EUR	495,249	500,850	0.12
			495,249	500,850	0.12
Bonds			897,553	899,498	0.22
Other transferable securities			897,553	899,498	0.22
Investment funds					
Ireland					
GAM STAR CR OPP(EUR) -I- EUR/CAP	131,562	EUR	1,600,000	1,621,221	0.39
MUN SHRT DUR UNIT HED-EUR-/CAP	13,063	EUR	1,500,000	1,520,446	0.37
MUZ L/S CR EUR-A-ACC	13,171	EUR	1,500,000	1,608,096	0.39
			4,600,000	4,749,763	1.15
Luxembourg					
LUXEMB SEL ACTIVE SOLAR CAP	14,396	EUR	350,000	423,389	0.10
MLIS YORK E-D U-SHS EUR E-/CAP	5,704	EUR	750,000	775,097	0.19
OYSTER FLEX CR-I EUR2	1,000	EUR	1,000,000	964,950	0.23
OYSTER FOREY EX -I USD-	1,386	USD	1,080,333	1,005,272	0.24
OYSTER GL HY -I USD DURH	1,300	USD	959,303	1,020,469	0.25
OYSTER MKT NEUT -R EUR-	1,563	EUR	1,690,000	1,760,987	0.43
RCUBE GLOBAL MACRO UCITS-A2	1,512	EUR	1,500,000	1,411,733	0.34
SCH GAIA PL MRG ARB -C- EURH/CAP	12,461	EUR	1,200,000	1,151,776	0.28
SWC(LU)BI STGHY JHC	8,467	EUR	1,000,000	1,015,557	0.25
SWISSCANTO (LU) BI COCO J HEUR	7,829	EUR	1,000,000	1,070,774	0.26
VERRAZ EUR LS -EI- EUR/CAP	20,250	EUR	2,000,000	2,023,551	0.48
			12,529,636	12,623,555	3.05

- Absolute Return EUR

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland					
MFM FD-QUANEUEEUR I	5,900	EUR	681,919	671,184	0.16
			681,919	671,184	0.16
United States of America					
POWERSHARES QQQ	29,386	USD	1,668,995	2,507,421	0.61
SPDR GOLD TRUST	30,000	USD	2,782,945	2,815,917	0.68
SPDR S&P500 ETF TRUST S.1	18,497	USD	2,300,809	3,141,303	0.76
VANGUARD EMERGING MARKET /ETF	142,970	USD	4,716,038	4,728,448	1.14
			11,468,787	13,193,089	3.19
Investment funds			29,280,342	31,237,591	7.55
Options					
Switzerland					
PUT EUR/CHF SPOT CROSS 13/02/2015 1.200	4,384,000	EUR	38,579	10,960	-
			38,579	10,960	-
United States of America					
PUT S&P 500 INDICES 17/01/2015 2000.000	150	USD	230,090	148,754	0.04
			230,090	148,754	0.04
Options			268,669	159,714	0.04
Total			340,970,253	356,438,440	86.13

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Canada					
CANADIAN NATIONAL RAILWAY	7,770	CAD	332,988	344,272	0.13
			332,988	344,272	0.13
France					
AXA	57,200	EUR	600,880	852,507	0.32
BNP PARIBAS	38,200	EUR	1,088,991	1,460,310	0.55
INGENICO IND FIN ING	8,650	EUR	341,273	585,893	0.22
MICHELIN B/NOM	9,900	EUR	669,161	578,289	0.22
PUBLICIS GROUPE SA	20,214	EUR	870,372	935,573	0.35
SAINT-GOBAIN	14,800	EUR	511,809	404,634	0.15
SANOFI-AVENTIS	17,400	EUR	1,087,618	1,021,652	0.38
			5,170,104	5,838,858	2.19
Germany					
ALLIANZ SE	13,500	EUR	1,235,701	1,438,964	0.54
BAYER	15,934	EUR	786,566	1,397,304	0.53
DEUTSCHE BANK AG/NAM	60,310	EUR	1,702,111	1,169,382	0.44
FRESENIUS AG	37,500	EUR	1,024,507	1,256,031	0.47
SIEMENS AG/NAM	9,125	EUR	712,670	663,883	0.25
			5,461,555	5,925,564	2.23
Great Britain					
BHP BILLITON PLC	37,750	GBP	742,726	524,159	0.20
BP PLC	76,875	GBP	353,492	315,956	0.12
DIAGEO PLC	36,907	GBP	533,567	682,226	0.25
ROYAL DUTCH SHELL PLC A	15,631	EUR	345,815	335,526	0.13
			1,975,600	1,857,867	0.70
India					
TATA MOTORS	20,560	USD	469,381	557,497	0.21
			469,381	557,497	0.21
Ireland					
JAZZ PHARMACEUTICALS PLC	3,595	USD	335,166	377,495	0.14
			335,166	377,495	0.14
Japan					
HONDA MOTOR CO LTD	24,270	JPY	595,140	457,757	0.17

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
TOYOTA MOTOR CORP	18,000	JPY	655,074	727,717	0.28
			1,250,214	1,185,474	0.45
Jersey					
SHIRE PLC	17,000	GBP	661,769	770,610	0.29
WPP PLC SHS	83,650	GBP	672,551	1,125,093	0.42
			1,334,320	1,895,703	0.71
Switzerland					
CLARIANT/NAMENAKTIE	27,800	CHF	334,067	300,007	0.11
DUFREY AG BASEL	8,728	CHF	909,638	839,367	0.32
NESTLE SA	26,400	CHF	940,629	1,243,026	0.47
NOVARTIS AG BASEL/NAM	31,400	CHF	1,154,378	1,871,619	0.69
ROCHE HOLDING AG/GENUSSSCHEIN	9,000	CHF	927,752	1,567,821	0.59
UBS GROUP AG	112,300	CHF	1,374,989	1,238,719	0.47
			5,641,453	7,060,559	2.65
United States of America					
CITIGROUP INC	36,900	USD	1,217,276	1,280,525	0.48
CUMMINS INC	7,050	USD	655,582	651,851	0.25
DANAHER CORP	24,500	USD	758,972	1,346,734	0.51
FEDEX CORP	10,700	USD	1,103,425	1,191,702	0.45
GENERAL ELECTRIC CO	40,500	USD	568,663	656,364	0.25
GILEAD SCIENCES INC	6,050	USD	395,630	365,735	0.14
GOOGLE INC A	2,760	USD	887,588	939,312	0.35
HALLIBURTON CO	18,700	USD	655,137	471,683	0.18
KRAFT FOODS GROUP INC	29,800	USD	811,861	1,197,542	0.45
MACY S	16,350	USD	657,353	689,442	0.26
MEAD JOHNSON NUTRITION CO	8,650	USD	535,600	557,750	0.21
MICROSOFT CORP	21,350	USD	665,382	636,016	0.24
MONDELEZ INTERNATIONAL INC WI	30,000	USD	526,254	698,894	0.26
ORACLE CORP	54,500	USD	1,184,180	1,571,823	0.59
STRYKER CORP	13,000	USD	661,122	786,461	0.30
UNION PACIFIC CORP	9,175	USD	537,193	700,989	0.26
UNITED TECHNOLOGIES CORP	14,100	USD	917,917	1,039,923	0.39
VERIZON COMMUNICATIONS I	21,300	USD	652,250	639,034	0.24
WALT DISNEY	32,900	USD	1,064,950	1,987,398	0.74
			14,456,335	17,409,178	6.55
Shares			36,427,116	42,452,467	15.96
Bonds					
Australia					
APT PIPELIN 4.25% 12-26/11/2024	1,000,000	GBP	1,025,501	1,081,370	0.41
BHP FINANCE 3.25% 12-25/09/2024	1,200,000	GBP	1,176,401	1,236,120	0.46
CBA 2.25% 14-07/12/2018	2,000,000	GBP	1,989,383	2,055,780	0.77
SCENTRE MGM 3.875% 14-16/07/2026	500,000	GBP	500,816	546,460	0.21

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Australia (continued)					
SUNCORP MET FRN 14-06/10/2017	1,000,000	GBP	1,000,001	999,870	0.38
			5,692,102	5,919,600	2.23
Canada					
EDC 1.875% 14-17/12/2018	2,000,000	GBP	1,997,262	2,057,948	0.77
RBC FRN 14-04/06/2019	1,200,000	GBP	1,197,073	1,200,034	0.45
SCOTIABK FRN 13-20/09/2016	1,000,000	GBP	1,000,002	1,004,763	0.38
			4,194,337	4,262,745	1.60
Cayman Islands					
THAMES WATE 4% 14-19/06/2025	1,000,000	GBP	993,010	1,086,412	0.41
			993,010	1,086,412	0.41
Côte d'Ivoire					
AFDB 1.125% 14-15/12/16	2,000,000	GBP	1,995,121	2,013,534	0.76
			1,995,121	2,013,534	0.76
Denmark					
DSK BK FRN 14-15/09/2017	750,000	GBP	750,001	750,353	0.28
			750,001	750,353	0.28
Finland					
FINLAND FRN 12-23/02/2017	1,000,000	GBP	1,008,501	1,003,690	0.38
FINLAND 1.5% 14-19/12/2019	3,000,000	GBP	2,992,052	3,027,450	1.13
MUNI FIN 1.125% 13-07/12/2017	3,000,000	GBP	2,973,142	3,004,200	1.13
POHJOLA BK FRN 12-09/11/2015	600,000	GBP	599,942	602,100	0.23
			7,573,637	7,637,440	2.87
France					
BNPP 2.375% 12-20/11/2019	1,500,000	GBP	1,492,088	1,533,600	0.57
BPCE 5.25% 14-16/04/2029	1,000,000	GBP	1,003,531	1,073,470	0.40
CDC FRN 12-20/02/2015	500,000	GBP	500,001	500,745	0.19
CEDB FRN 10-29/11/2015	500,000	GBP	499,586	500,331	0.19
DEXIA CLF FRN 14-15/04/2016	1,000,000	GBP	1,000,001	1,000,470	0.38
DEXIA CLF 2% 14-17/07/2017	2,000,000	GBP	1,997,182	2,036,700	0.76
ORANGE 5.875% 14-PERP	500,000	GBP	498,701	515,440	0.19
RCI BANQUE 2.125% 14-06/10/2017	1,000,000	GBP	997,652	1,008,900	0.38
RCI BANQUE 3% 14-09/05/2019	600,000	GBP	601,199	618,240	0.23
ST GOBAIN 4.625% 12-09/10/2029	1,200,000	GBP	1,201,172	1,327,056	0.50
TOTAL CAP FRN 14-01/07/2019	1,000,000	GBP	997,561	998,810	0.38
TOTAL CAP 2.25% 14-17/12/2020	1,500,000	GBP	1,496,907	1,531,740	0.58
			12,285,581	12,645,502	4.75

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
AAREAL BK FRN 13-02/05/2016 REGS	500,000	GBP	499,261	500,575	0.19
BASF 1.375% 14-15/12/2017	1,000,000	GBP	999,601	1,009,080	0.38
BY LBK FRN 13-20/02/2015	700,000	GBP	700,001	700,154	0.26
DAIMLER 2.75% 14-04/12/2020	1,200,000	GBP	1,191,265	1,245,936	0.47
DEPFA FRN 13-16/05/2016	700,000	GBP	698,965	700,448	0.26
DEPFA FRN 14-29/09/2017	1,000,000	GBP	999,411	999,540	0.38
DEPFA FRN 5-13/10/2015	500,000	GBP	493,751	498,728	0.19
DEPFA 1.875% 12-20/12/2019	3,500,000	GBP	3,495,732	3,509,800	1.31
FMS WERTMAN FRN 12-03/08/2015	500,000	GBP	500,001	500,630	0.19
FMS WERTMAN 0.75% 13-15/12/2017	3,000,000	GBP	2,957,466	2,976,390	1.12
FMS WERTMAN 1.875% 14-07/12/2018	2,000,000	GBP	1,995,101	2,050,680	0.77
KFW FRN 10-09/03/2015	2,000,000	GBP	2,002,153	2,000,460	0.75
KFW 1%12-07/12/2017	3,000,000	GBP	2,982,164	3,000,120	1.13
KFW 2% 14-06/12/2018	2,000,000	GBP	1,998,741	2,063,140	0.78
LDKR B-W 0.875% 13-15/12/2017	1,000,000	GBP	998,001	995,110	0.37
LWF RENTBK 1% 13-15/12/2017	2,000,000	GBP	1,991,821	1,998,860	0.75
MUNHYP FRN 13-25/04/2016 SR 1609	500,000	GBP	499,556	500,205	0.19
NRW BK FRN 12-20/03/2015 REG-S	500,000	GBP	500,001	500,575	0.19
NRW BK 0.875% 13-15/12/2017	3,000,000	GBP	2,966,643	2,977,770	1.12
			28,469,635	28,728,201	10.80
Great Britain					
ABBAY NATL 3.875% 14-15/10/2029	1,500,000	GBP	1,502,274	1,605,120	0.60
AMLIN 6.5% (FRN) 06-19/12/2026	1,000,000	GBP	1,060,001	1,035,620	0.39
ANGLO AMER.CAP.6.875% 08-01/05/2018	1,000,000	GBP	1,151,702	1,143,060	0.43
ASB FIN FRN 12-23/10/2015	500,000	GBP	501,026	502,806	0.19
ASB FIN FRN 14-13/03/2017	1,000,000	GBP	1,001,501	1,004,097	0.38
BAE SYST 4.125% 12-08/06/2022	500,000	GBP	498,129	542,630	0.20
BARCLAYS FRN 14-15/09/2017	1,000,000	GBP	1,000,002	1,000,160	0.38
BRIT SKY BR 2.875% 14-24/11/2020	1,000,000	GBP	999,102	1,018,910	0.38
BUPA FINANC 3.375% 14-17/06/2021	2,000,000	GBP	2,021,362	2,088,780	0.79
CENTRICA 4.25% 12-12/09/2044	1,500,000	GBP	1,443,578	1,572,555	0.59
CLOSE BROTH 3.875% 14-27/06/2021	1,000,000	GBP	1,004,671	1,068,240	0.40
COVENTRY B/SOC 5.875% 10-28/09/2022	560,000	GBP	676,709	685,922	0.26
CS AG LDN FRN 14-12/08/2015	1,000,000	GBP	1,000,001	1,000,334	0.38
CS AG LDN FRN 14-15/07/2016	1,000,000	GBP	1,000,001	1,000,020	0.38
EURO BK REC 1.875% 14-17/12/2018	2,000,000	GBP	1,993,102	2,053,562	0.77
EVERYTHING 4.375% 12-28/03/2019	1,200,000	GBP	1,208,087	1,285,464	0.48
FCE BK 2.625% 14-20/11/2018	1,500,000	GBP	1,501,814	1,527,330	0.57
FCE BK 2.759% 14-13/11/2019	1,500,000	GBP	1,500,001	1,524,990	0.57
FCE BK 3.25% 13-19/11/2020	1,000,000	GBP	998,828	1,036,200	0.39
FCE BK 5.125% 10-16/11/2015	1,200,000	GBP	1,244,797	1,238,496	0.47
FR PROV HLD 8.25% 11-21/04/2022	1,000,000	GBP	1,152,421	1,216,360	0.46
FRIENDS LIFE FRN 6.292% 05-PER	700,000	GBP	687,751	705,670	0.27
GLAXOSM CAP 3.375% 12-20/12/2027	1,500,000	GBP	1,495,203	1,553,115	0.58
GS INTL 0.74% 14-13/05/2015 CD	1,000,000	GBP	1,000,000	1,000,000	0.38
LLOYDS FRN 14-14/01/2017	1,200,000	GBP	1,198,225	1,202,388	0.45
LLOYDS 2.75% 14-09/12/2018	1,000,000	GBP	997,871	1,039,380	0.39
LLOYDS 5.375% 10-07/09/2015	1,000,000	GBP	1,000,001	1,028,210	0.39
LSE 4.75% 12-02/11/2021	1,200,000	GBP	1,297,202	1,314,924	0.49
NATIONWIDE FRN 14-17/07/2017	750,000	GBP	749,334	750,615	0.28
NET RAIL INF FRN 13-18/02/2016	750,000	GBP	750,001	750,113	0.28

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
NET RAIL 1.75% 07-22/11/2027 /INFL	700,000	GBP	1,081,598	1,163,581	0.44
NET RAIL 3% 13-07/09/2023	1,000,000	GBP	992,921	1,092,900	0.41
RD ELSEVIER 2.75% 14-01/08/2019	1,500,000	GBP	1,498,139	1,543,230	0.58
SCOTT WIDOW PLC 5.5% 13-16/06/2023	1,000,000	GBP	1,061,501	1,075,130	0.40
SEV TR UTIL 3.625% 13-16/01/2026	1,000,000	GBP	982,072	1,047,350	0.39
SOCIETY LLO 4.75% 14-30/10/2024	1,000,000	GBP	1,002,399	1,030,950	0.39
TRANSPD LDN 2.25% 12-09/08/2022	3,000,000	GBP	2,947,943	3,038,880	1.14
UK 1.75% 12-07/09/2022	6,000,000	GBP	5,898,249	6,083,099	2.30
UK 1.75% 13-22/07/2019	3,000,000	GBP	2,957,042	3,077,700	1.16
UK 2.75% 14-07/09/2024	500,000	GBP	496,920	544,050	0.20
UK 3.25% 12-22.01.2044 /RPI	2,000,000	GBP	2,083,604	2,305,700	0.87
YORK BUILD 4.125% 14-20/11/2024	1,000,000	GBP	1,001,162	1,009,050	0.38
			55,638,247	57,506,691	21.63
Ireland					
GE CAP UK FDG 5.125% 05-03/03/2015	1,000,000	GBP	1,036,781	1,006,930	0.38
GE CAP UK 2.375% 14-19/12/2018	2,000,000	GBP	1,991,003	2,061,140	0.77
			3,027,784	3,068,070	1.15
Italy					
ITALY 2.6% 07-15/09/2023 INFL	1,000,000	EUR	892,809	1,006,504	0.38
ITALY 6% 98-04/08/2028	1,500,000	GBP	1,516,959	1,824,375	0.69
MEDIOBANCA 3.5% 13-12/06/2018	1,000,000	GBP	1,008,652	1,023,380	0.38
			3,418,420	3,854,259	1.45
Japan					
JAPAN FIN 2.625% 14-15/12/2020	2,000,000	GBP	1,996,753	2,090,900	0.79
SUMITO MITS FRN 13-18/03/2016	750,000	GBP	750,001	752,370	0.28
			2,746,754	2,843,270	1.07
Luxembourg					
BEI FRN 10-19/02/2015	500,000	GBP	495,276	499,925	0.19
BEI 4.375% 05-08/07/2015	2,095,000	GBP	2,153,389	2,136,657	0.80
EIB FRN 10-05/01/2016	750,000	GBP	748,966	750,249	0.28
EIB FRN 12-22/02/2017	1,000,000	GBP	1,000,301	1,004,072	0.38
EIB FRN 13-16/04/2019	2,000,000	GBP	2,000,294	2,018,624	0.76
EIB 1.5% 13-01/02/2019	3,000,000	GBP	2,962,236	3,024,669	1.14
EIB 2.5% 12-31/10/2022	3,000,000	GBP	2,991,765	3,135,600	1.18
EIB 3.875% 12-08/06/2037	1,000,000	GBP	987,562	1,182,946	0.44
NESTLE FIN 2.25% 12-30/11/2023	1,200,000	GBP	1,186,666	1,221,756	0.46
			14,526,455	14,974,498	5.63

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico					
AMER MOVIL 4.948% 13-22/07/2033 EMTN	1,000,000	GBP	1,000,001	1,153,210	0.43
			1,000,001	1,153,210	0.43
Netherlands					
ABN AMRO 2.5% 14-18/12/2018	1,000,000	GBP	998,401	1,031,140	0.39
BNG FRN 14-03/04/2018	1,000,000	GBP	1,002,161	1,002,330	0.38
BNG 1.875% 12-07/12/2018	3,000,000	GBP	2,995,462	3,069,390	1.14
DEUT TEL IF 6.5% 09-08/04/2022	1,000,000	GBP	1,277,501	1,255,470	0.47
DT BAHN FIN 3.125% 13-24/07/2026	1,000,000	GBP	992,102	1,071,550	0.40
ING NV FRN 14-27/11/2017	1,000,000	GBP	999,411	998,410	0.38
NWB FRN 12-25/01/2016	1,000,000	GBP	1,000,001	1,005,110	0.38
PETRO GBL FIN 5.375% 12-01/10/2029	500,000	GBP	457,836	395,835	0.15
RABOBK FRN 12-07/09/2015	1,000,000	GBP	999,411	1,003,270	0.38
RABOBK 4.625% 14-23/05/2029	1,000,000	GBP	996,941	1,039,420	0.39
SHELL INT F 2% 14-20/12/2019	1,000,000	GBP	996,332	1,015,590	0.38
SIEMENS FIN 2.75% 12-10/09/2025	1,500,000	GBP	1,478,330	1,509,420	0.57
VW FIN SERV 2% 12-23/10/2015	2,000,000	GBP	2,019,573	2,017,600	0.76
VW INTL FIN 2.75% 14-02/10/2020	1,500,000	GBP	1,491,114	1,565,985	0.59
			17,704,576	17,980,520	6.76
New Zealand					
WESTPAC SEC FRN 14-02/10/2017	750,000	GBP	750,001	750,808	0.28
			750,001	750,808	0.28
Norway					
KOMMUNALBK 1.125% 13-15/12/2017	2,000,000	GBP	1,994,281	2,002,340	0.75
			1,994,281	2,002,340	0.75
South Korea					
EIBK FRN 13-22/03/2016	2,000,000	GBP	1,987,503	2,004,128	0.76
KDB 2% 14-20/12/2018	2,000,000	GBP	1,993,082	2,002,840	0.75
			3,980,585	4,006,968	1.51
Spain					
ICO 1.875% 14-15/12/2017	3,000,000	GBP	2,994,405	3,006,150	1.14
SPAIN I/L B 1.8% 13-30/11/2024	1,000,000	EUR	820,507	862,874	0.32
TELEFONICA 5.445% 10-08/10/2029	1,000,000	GBP	1,025,129	1,174,870	0.44
			4,840,041	5,043,894	1.90
Sweden					
NORDEA 2.125% 12-13/11/2019	1,500,000	GBP	1,494,092	1,532,520	0.58
SHB 3% 13-20/11/2020	1,000,000	GBP	998,141	1,050,950	0.40
SWEDBANK FRN 12-06/11/2015	1,000,000	GBP	1,000,001	1,004,400	0.38

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Sweden (continued)					
SWEDISH EXP 1.875% 14-21/12/2018	2,500,000	GBP	2,485,637	2,558,050	0.95
			5,977,871	6,145,920	2.31
Turkey					
TURKIYE GAR 3.375% 14-08/07/2019	1,000,000	EUR	792,675	781,727	0.29
VAKIFLAR BK 3.5% 14-17/06/2019	1,500,000	EUR	1,208,012	1,169,307	0.44
			2,000,687	1,951,034	0.73
United States of America					
AMGEN 4% 12-13/09/2029	1,000,000	GBP	969,947	1,050,340	0.39
ATT 4.25% 13-01/06/2043	1,000,000	GBP	963,681	1,003,798	0.38
BMW US CAP 2% 14-20/11/2019	1,500,000	GBP	1,492,922	1,520,145	0.57
DIGI STOUT 4.75% 14-13/10/2023	500,000	GBP	496,966	538,261	0.20
GECC 4.875% 05-18/09/2037	1,000,000	GBP	986,928	1,121,730	0.42
MET LIFE FRN 14-17/09/2015	1,000,000	GBP	1,000,001	999,740	0.38
PEPSICO 2.5% 12-01/11/2022 EMTN	1,000,000	GBP	993,592	1,009,043	0.38
			6,904,037	7,243,057	2.72
Bonds			186,463,164	191,568,326	72.02
Transferable securities admitted to an official Exchange listing			222,890,280	234,020,793	87.98
Transferable securities dealt on another regulated market					
Bonds					
Bahamas					
CS NASSAU FRN 11-28/07/2016	500,000	GBP	492,501	506,650	0.19
			492,501	506,650	0.19
France					
BFCM FRN 13-16/05/2016	1,200,000	GBP	1,198,003	1,203,444	0.45
			1,198,003	1,203,444	0.45
Guernsey					
STATES OF G 3.375% 14-12/12/2046	1,300,000	GBP	1,288,893	1,323,062	0.50
			1,288,893	1,323,062	0.50
United States of America					
GS GRP 18 FRN 13-22/03/2018 SE-F	1,600,000	USD	1,057,432	1,001,507	0.38
IBM CORP 2.75% 13-21/12/2020	1,500,000	GBP	1,497,042	1,556,726	0.58

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
WALGRN BTS 2.875% 14-20/11/2020	1,000,000	GBP	996,812	1,018,868	0.38
			3,551,286	3,577,101	1.34
Bonds			6,530,683	6,610,257	2.48
Transferable securities dealt on another regulated market			6,530,683	6,610,257	2.48
Other transferable securities					
Bonds					
Great Britain					
RBC LN FRN 13-27/03/2018	2,000,000	GBP	2,000,003	1,977,200	0.74
			2,000,003	1,977,200	0.74
Switzerland					
CS FRN 11-24/03/2016	500,000	GBP	495,001	505,500	0.19
			495,001	505,500	0.19
Bonds			2,495,004	2,482,700	0.93
Other transferable securities			2,495,004	2,482,700	0.93
Investment funds					
United States of America					
POWERSHARES QQQ	25,900	USD	928,771	1,715,039	0.64
SPDR S&P500 ETF TRUST S.1	16,215	USD	1,359,587	2,137,042	0.80
VANGUARD EMERGING MARKET /ETF	126,890	USD	3,308,805	3,256,782	1.23
			5,597,163	7,108,863	2.67
Investment funds			5,597,163	7,108,863	2.67

- Absolute Return GBP

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
United States of America					
PUT S&P 500 INDICES 17/01/2015 2000.000	124	USD	146,820	95,431	0.04
			146,820	95,431	0.04
Options			146,820	95,431	0.04
Total			237,659,950	250,318,044	94.10

- Continental European Selection

(expressed in GBP)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Austria					
ZUMTOBEL AG	31,500	EUR	430,445	457,252	2.55
			430,445	457,252	2.55
Belgium					
ANHEUSER-BUSH INBEV SA	10,500	EUR	709,682	764,817	4.27
ONTEX GROUP N.V.	38,100	EUR	655,356	701,190	3.92
			1,365,038	1,466,007	8.19
Denmark					
PANDORA A/S	12,100	DKK	671,040	636,198	3.55
			671,040	636,198	3.55
Finland					
NOKIAN TYRES PLC	31,500	EUR	611,307	495,998	2.77
OUTOTEC OYJ	129,500	EUR	714,502	440,784	2.46
			1,325,809	936,782	5.23
France					
ELIOR SCA	21,300	EUR	256,719	203,316	1.14
EUTELSAT COMMUNICATIONS PARIS	25,400	EUR	530,725	528,172	2.95
LECTRA	82,700	EUR	524,399	586,596	3.28
LEGRAND HOLDING ACT.PROV.OPO	21,000	EUR	734,193	709,652	3.98
MONTUPET SA	14,800	EUR	696,311	763,211	4.27
PEUGEOT SA	82,200	EUR	719,898	651,944	3.64
REXEL SA	50,200	EUR	608,378	578,519	3.23
SANOFI-AVENTIS	11,900	EUR	776,580	698,716	3.90
SCHNEIDER ELECTRIC SA	11,900	EUR	611,619	559,730	3.13
TARKETT SA	32,900	EUR	609,456	457,021	2.55
			6,068,278	5,736,877	32.07
Germany					
CONTINENTAL AG	5,400	EUR	696,573	735,668	4.11
DEUTSCHE BOERSE AG	9,600	EUR	420,951	441,192	2.47
WINCOR NIXDORF AG	15,500	EUR	518,864	483,675	2.70
			1,636,388	1,660,535	9.28
Ireland					
PADDY POWER PLC	13,600	EUR	571,169	727,292	4.06
			571,169	727,292	4.06

- Continental European Selection

(expressed in GBP)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
PIRELLI ET C	40,100	EUR	378,988	348,849	1.95
PRYSMIAN SPA	49,600	EUR	615,671	583,152	3.26
			994,659	932,001	5.21
Luxembourg					
BRAAS MON	41,900	EUR	531,353	520,749	2.91
			531,353	520,749	2.91
Netherlands					
BOSKALIS WESTMINSTER	20,300	EUR	743,499	716,007	4.01
KONINKLIJKE BAM GROEP NV	348,700	EUR	531,435	697,084	3.89
KONINKLIJKE VOPAK	10,900	EUR	341,677	364,452	2.04
REED ELSEVIER NV	43,600	EUR	610,315	671,299	3.75
			2,226,926	2,448,842	13.69
Norway					
TGS NOPEC GEOPHYSICAL CO	24,100	NOK	405,722	333,344	1.86
			405,722	333,344	1.86
Sweden					
HUSQVARNA AB -B-	88,700	SEK	403,801	419,656	2.34
			403,801	419,656	2.34
Switzerland					
SFS GROUP LTD	6,600	CHF	289,804	336,955	1.88
			289,804	336,955	1.88
Shares			16,920,432	16,612,490	92.82
Transferable securities admitted to an official Exchange listing			16,920,432	16,612,490	92.82
Total			16,920,432	16,612,490	92.82

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

- Credit Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Treasury bills					
Luxembourg					
ESM 0% 14-05/02/2015 TB	10,000,000	EUR	10,000,379	10,000,000	33.67
			10,000,379	10,000,000	33.67
Netherlands					
NETHERLANDS 0% 14-27/02/2015 TB	5,000,000	EUR	5,001,313	5,000,550	16.84
			5,001,313	5,000,550	16.84
Treasury bills			15,001,692	15,000,550	50.51
Transferable securities admitted to an official Exchange listing			15,001,692	15,000,550	50.51
Total			15,001,692	15,000,550	50.51

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Australia					
IINET LTD	140,000	AUD	780,539	745,141	0.53
			780,539	745,141	0.53
Brazil					
EMBRAER SA	105,000	BRL	710,377	797,809	0.56
PETROLEO BRASILEIRO/PRF.SHS	120,000	BRL	662,446	373,816	0.27
			1,372,823	1,171,625	0.83
Canada					
ALIMENT COUCHE TARD-VTG B	30,000	CAD	604,247	1,042,210	0.74
CANADIAN NATIONAL RAILWAY	15,900	CAD	406,257	907,799	0.65
CENTERRA GOLD INC	85,000	CAD	370,131	366,311	0.26
CGI GROUP INC /SUB. VOT. A	35,000	CAD	904,188	1,106,032	0.79
DOLLARAMA INC	27,000	CAD	824,044	1,144,312	0.81
			3,108,867	4,566,664	3.25
China					
CHINA CITIC BK -H-	1,200,000	HKD	606,460	795,420	0.57
CHINA OILFIELD SERVICES -H-	444,000	HKD	838,773	636,873	0.45
PICC PROPERTY AND CASUALTY H	500,000	HKD	717,746	803,519	0.57
			2,162,979	2,235,812	1.59
Denmark					
NOVO-NORDISK A/S /-B-	36,450	DKK	892,076	1,274,177	0.91
			892,076	1,274,177	0.91
France					
GROUPE DANONE	16,300	EUR	882,744	887,535	0.63
INGENICO IND FIN ING	11,300	EUR	727,505	986,264	0.70
			1,610,249	1,873,799	1.33
Germany					
BMW-BAYER.MOTORENWERKE	7,000	EUR	640,553	628,390	0.45
E.ON SE	50,000	EUR	699,955	709,750	0.50
FRESENIUS AG	30,900	EUR	1,132,099	1,333,644	0.95
RWE	19,000	EUR	539,851	487,350	0.35
SIEMENS AG/NAM	7,550	EUR	754,409	707,813	0.50
			3,766,867	3,866,947	2.75

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain					
BP PLC	120,000	GBP	724,859	635,529	0.45
HIKMA PHARMACEUTICALS PLC	33,000	GBP	735,618	841,535	0.60
RECKITT BENCKISER GROUP PLC	20,000	GBP	1,116,885	1,342,703	0.96
SABMILLER PLC	26,000	GBP	1,184,683	1,126,041	0.80
SAGE GRP	150,000	GBP	760,767	900,140	0.64
			4,522,812	4,845,948	3.45
Hong Kong					
AIA GROUP	170,000	HKD	573,318	781,726	0.56
GUANGDONG INVESTMENT LTD	1,000,000	HKD	817,960	1,076,332	0.76
LENOVO GROUP LTD	858,000	HKD	763,650	932,636	0.66
			2,154,928	2,790,694	1.98
India					
HOUSING DEVT.FIN. CORP / ADR	10,000	USD	416,315	419,404	0.30
TATA MOTORS	32,000	USD	1,156,357	1,118,103	0.79
			1,572,672	1,537,507	1.09
Indonesia					
PT BANK CENTRAL ASIA TBK	250,000	IDR	220,033	218,940	0.16
PT BANK RAKYAT INDONESIA	280,000	IDR	210,495	217,655	0.15
PT TELEKOM INDON PERSERO PT	1,900,000	IDR	355,451	363,215	0.26
			785,979	799,810	0.57
Ireland					
ACCENTURE PLC	19,900	USD	1,054,972	1,468,756	1.05
BANK OF IRELAND	1,850,000	EUR	508,666	579,050	0.41
DCC	22,000	GBP	918,071	1,007,234	0.72
JAZZ PHARMACEUTICALS PLC	7,700	USD	782,187	1,041,875	0.74
MALLINCKRODT PLC	15,000	USD	994,001	1,227,594	0.87
			4,257,897	5,324,509	3.79
Italy					
ENI SPA ROMA	30,000	EUR	551,509	435,300	0.31
LUXOTTICA GROUP	14,600	EUR	369,217	664,300	0.47
			920,726	1,099,600	0.78
Japan					
FANUC LTD	6,100	JPY	774,325	838,609	0.60
JAPAN AIR LINES CO/JPY50	36,600	JPY	683,535	908,195	0.65
MITSUBISHI UFJ FINANCIAL GROUP	128,000	JPY	535,687	586,274	0.42
M3 INC	50,000	JPY	612,821	697,207	0.50
RESONA HOLDINGS INC	231,000	JPY	909,465	974,289	0.68
TOYOTA TSUSHO CORP	23,000	JPY	452,456	447,542	0.32

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	25,000	JPY	621,255	591,919	0.42
			4,589,544	5,044,035	3.59
Jersey					
SHIRE PLC	23,000	GBP	1,142,049	1,343,464	0.96
			1,142,049	1,343,464	0.96
Netherlands					
ING GROEP NV / CERT.OF -SHS	65,000	EUR	732,104	703,950	0.50
			732,104	703,950	0.50
South Africa					
BIDVEST GROUP LTD	25,000	ZAR	530,108	542,692	0.39
MTN GROUP LTD	80,000	ZAR	1,315,859	1,265,315	0.90
			1,845,967	1,808,007	1.29
South Korea					
SK HYNIX INC	26,000	KRW	637,791	933,652	0.66
			637,791	933,652	0.66
Sweden					
INTRUM JUSTITIA AB	50,000	SEK	1,161,185	1,224,583	0.87
			1,161,185	1,224,583	0.87
Switzerland					
ACE LTD	13,000	USD	1,166,454	1,234,197	0.88
ALTIN AG INVESTMENT	62,476	USD	2,091,778	2,803,559	1.99
DUFFRY AG BASEL	6,000	CHF	806,064	743,534	0.53
NESTLE SA	18,100	CHF	824,485	1,098,164	0.78
ROCHE HOLDING AG / GENUSSSCHEIN	3,800	CHF	555,794	853,002	0.61
			5,444,575	6,732,456	4.79
Taiwan					
TAIWAN SEMICONDUCT.MANUF / SADR	40,000	USD	734,949	739,804	0.53
			734,949	739,804	0.53
United States of America					
ABBVIE INC	20,000	USD	824,275	1,081,608	0.77
AIG	37,200	USD	1,400,067	1,721,889	1.21
APPLE INC	8,330	USD	135,444	759,857	0.54
BIOGEN IDEC INC	3,200	USD	822,926	897,682	0.64

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
CELGENE CORP	7,000	USD	303,488	647,097	0.46
CHEVRON CORPORATION	13,150	USD	870,458	1,219,096	0.87
CONTINENTAL RESOURCES INC	18,300	USD	932,544	580,131	0.41
DANAHER CORP	17,000	USD	921,779	1,204,140	0.86
DAVITA INC	22,000	USD	1,114,742	1,377,034	0.98
DIAMOND FOODS INC	24,600	USD	546,088	573,909	0.41
EMC CORP	36,000	USD	851,667	884,790	0.63
FACEBOOK INC -A-	13,000	USD	825,096	838,197	0.60
FIFTH THIRD BANCORP	50,000	USD	780,481	841,907	0.60
GOOGLE INC A	2,500	USD	800,565	1,096,360	0.78
MEAD JOHNSON NUTRITION CO	22,000	USD	1,412,776	1,827,925	1.29
OCCIDENTAL PETROLEUM CORP	15,200	USD	1,047,170	1,012,580	0.72
ORACLE CORP	31,450	USD	669,334	1,168,800	0.83
PPL CORP	35,000	USD	1,002,859	1,050,824	0.75
ROPER INDUSTRIES	11,330	USD	1,129,517	1,463,944	1.04
SNAP-ON INC	7,000	USD	750,323	791,025	0.56
SPTRIM BRD HLDGS	11,000	USD	853,767	869,782	0.62
SUNTRUST BANKS INC	28,000	USD	802,875	969,547	0.69
TRANSDIGM GROUP INC	5,300	USD	732,036	860,010	0.61
UNION PACIFIC CORP	7,800	USD	562,643	767,914	0.55
VANTIV INC	34,000	USD	761,244	953,085	0.68
VF CORP	17,200	USD	664,749	1,064,650	0.76
WESTERN DIGITAL CORP	19,850	USD	958,007	1,815,954	1.28
			22,476,920	28,339,737	20.14
Shares			66,674,498	79,001,921	56.18
Warrants					
Jersey					
ETFS METAL 07-PERP WRT / PHYSICAL GOLD	22,300	USD	2,110,597	2,142,462	1.52
			2,110,597	2,142,462	1.52
Warrants			2,110,597	2,142,462	1.52
Bonds					
Argentina					
PROV BUENOS 11.75% 10-05/10/2015	200,000	USD	147,000	164,043	0.12
			147,000	164,043	0.12
Australia					
BHP FINANCE 3.25% 12-25/09/2024	500,000	GBP	621,396	663,685	0.47
			621,396	663,685	0.47

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bulgaria					
BGARIA-FLIR 2.95% 14-03/09/2024	500,000	EUR	496,417	500,000	0.36
			496,417	500,000	0.36
Canada					
BC 2% 12-23/10/2022	1,000,000	USD	769,017	806,967	0.57
			769,017	806,967	0.57
Cayman Islands					
BANBRA 9% 14-PERP	200,000	USD	148,549	153,713	0.11
			148,549	153,713	0.11
France					
AIR FRANCE 3.875% 14-18/06/2021	400,000	EUR	398,680	400,123	0.28
AREVA 3.125% 14-20/03/2023	500,000	EUR	491,168	480,600	0.34
AXA 3.875% 14-PERP	500,000	EUR	496,643	502,750	0.36
BFCM 2.3% 14-25/07/2029	300,000	EUR	300,602	327,450	0.23
BNPP (FRN) 11-08/02/2021	500,000	EUR	515,282	520,201	0.38
BPCE 2.75% 14-08/07/2026	300,000	EUR	299,420	303,552	0.22
CASINO GP 2.33% 14-07/02/2025	300,000	EUR	300,602	305,700	0.22
CREDIT AGRICOLE 12-17/02/2017	300,000	EUR	318,850	312,923	0.22
ERAMET 4.5% 13-06/11/2020	300,000	EUR	311,072	306,000	0.22
LOXAM 4.875% 14-23/07/2021	300,000	EUR	299,776	299,250	0.21
SUEZ ENV CO 3% 14-PERP	200,000	EUR	199,477	202,108	0.14
			3,931,572	3,960,657	2.82
Germany					
DEPFA 1.875% 12-20/12/2019	1,000,000	GBP	1,233,931	1,292,191	0.92
KFW 2.5% 14-20/11/2024	1,000,000	USD	798,027	836,511	0.59
KFW 9.5% 13-15/12/2016	2,000,000	BRL	659,565	608,159	0.43
WUERTTEM 5.25% 14-15/07/2044	250,000	EUR	263,348	260,150	0.19
			2,954,871	2,997,011	2.13
Great Britain					
ALPHA CRED 3.375% 14-17/06/2017	200,000	EUR	199,700	171,145	0.12
AVIVA 3.875% 14-03/07/2044	300,000	EUR	300,073	308,658	0.22
EBRD 5.5% 12-16/10/2015 EMTN	4,000,000	BRL	1,217,949	1,190,713	0.85
FCE BK 2.759% 14-13/11/2019	700,000	GBP	896,780	917,036	0.65
HELL PETRO 4.625% 14-16/05/2016	400,000	USD	292,731	306,810	0.22
TITAN GBL 4.25% 14-10/07/2019	250,000	EUR	250,502	237,500	0.17
TRANSPD LDN 2.25% 12-09/08/2022	1,500,000	GBP	1,846,326	1,957,924	1.39
UK 1.75% 12-07/09/2022	3,000,000	GBP	3,763,148	3,919,289	2.79
			8,767,209	9,009,075	6.41

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Greece					
ATHENS URB 4.851% 08-19/09/2016	250,000	EUR	253,030	212,499	0.15
HELLENIC RE 4.75% 14-17/04/2019	600,000	EUR	604,228	471,120	0.34
			857,258	683,619	0.49
Iceland					
GLITNIR BK 3% 14-16/05/2016	300,000	EUR	301,532	299,292	0.21
			301,532	299,292	0.21
Ireland					
ARYZTA EURO 4/5% 14-PERP	400,000	EUR	398,958	407,368	0.29
GPB EUROBD 3.984% 13-30/10/2018	500,000	EUR	499,902	399,135	0.28
GPB EUROBD 4% 14-01/07/2019	500,000	EUR	502,927	391,050	0.28
IRELAND 2.4% 14-15/05/2030	1,700,000	EUR	1,758,794	1,831,495	1.31
VEB FINANCE 3.035% 13-21/02/2018	300,000	EUR	291,302	245,592	0.17
			3,451,883	3,274,640	2.33
Italy					
BANCA CARIGE (FRN) 06-07/06/2016	200,000	EUR	186,124	186,213	0.13
BTPS 3.5% 14-01/03/2030/BTP	1,500,000	EUR	1,603,923	1,674,375	1.20
FONDIARIA 5.75% 14-PERP	400,000	EUR	402,410	390,000	0.28
L ISOLAN 6% 14-01/07/2020	150,000	EUR	150,318	147,000	0.10
			2,342,775	2,397,588	1.71
Kazakhstan					
KAZAGRO 3.255% 14-22/05/2019	300,000	EUR	299,409	276,000	0.20
			299,409	276,000	0.20
Lithuania					
LITHUANIA 2.125% 14-29/10/2026	1,000,000	EUR	998,497	1,020,000	0.73
			998,497	1,020,000	0.73
Luxembourg					
EIB 2.5% 12-31/10/2022	1,000,000	GBP	1,253,331	1,346,827	0.96
EIB 2.5% 14-15/10/2024	2,000,000	USD	1,624,483	1,676,573	1.18
EU 1.375% 14-04/10/2029	1,000,000	EUR	988,946	1,030,900	0.73
GAZ CAP 3.6% 14-26/02/2021	500,000	EUR	503,958	415,025	0.30
NESTLE FIN 2.25% 12-30/11/2023	500,000	GBP	608,030	655,973	0.47
SB CAPITAL 3.3524% 14-15/11/2019	200,000	EUR	200,403	165,930	0.12
			5,179,151	5,291,228	3.76

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Morocco					
MOROCCO 3.5% 14-19/06/2024	500,000	EUR	493,142	512,200	0.36
			493,142	512,200	0.36
Netherlands					
AMATHEON FN 8.25% 14-31/07/2017	400,000	EUR	400,802	336,000	0.24
ATRADIUS FI 5.25% 14-23/09/2044	200,000	EUR	200,402	199,504	0.14
BNG 2.5% 13-23/01/2023	1,000,000	USD	786,161	829,932	0.59
CENT O&G FIN 6% 14-04/03/2017	200,000	EUR	201,414	203,000	0.14
DELTA LLOYD 4.375% 14-PERP	250,000	EUR	248,733	239,033	0.17
GENERALI FI 4/596% 14-PERP	300,000	EUR	300,602	302,805	0.22
PETRO GBL FIN 3% 13-15/01/2019	250,000	USD	183,600	182,966	0.13
RABOBANK 2.5% 14-26/05/2026	500,000	EUR	498,472	508,470	0.36
			2,820,186	2,801,710	1.99
Poland					
POLAND 3% 12-17/03/2023	500,000	USD	389,147	411,493	0.29
			389,147	411,493	0.29
Portugal					
MOTA-ENGIL 4.375% 14-18/06/2018	200,000	USD	146,247	163,216	0.12
SAUDACOR FRN 14-03/07/2017	300,000	EUR	299,107	297,000	0.20
SGPS 3.75% 14-05/07/2021	200,000	EUR	200,605	204,150	0.15
			645,959	664,366	0.47
Romania					
ROMANIA 2.875% 14-28/10/2024	500,000	EUR	498,251	515,625	0.37
			498,251	515,625	0.37
South Korea					
KDB 2% 14-20/12/2018	700,000	GBP	879,217	903,289	0.64
			879,217	903,289	0.64
Spain					
ABENGOA 8.50% 10-31/03/2016	200,000	EUR	194,394	198,750	0.14
ICO 1.875% 14-15/12/2017	1,500,000	GBP	1,902,612	1,936,837	1.38
SPANISH GOV 2.75% 14-31/10/2024	1,500,000	EUR	1,611,832	1,653,975	1.18
			3,708,838	3,789,562	2.70
Sweden					
NORDEA 5/5% 14-PERP	300,000	USD	232,419	244,589	0.17
			232,419	244,589	0.17

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey					
ARCELIK 3.875% 14-16/09/2021	300,000	EUR	298,399	297,420	0.21
			298,399	297,420	0.21
United States of America					
ALBEMARLE 1.875% 14-08/12/2021	300,000	EUR	298,248	301,034	0.21
AMAZON COM 3.3% 14-05/12/2021	300,000	USD	243,648	251,318	0.18
GENERAL MOT 4% 14-01/04/2025	300,000	USD	240,753	248,543	0.18
IBRD 2.5% 14-25/11/2024	500,000	USD	399,062	418,412	0.30
PEPSICO 2.5% 12-01/11/2022 EMTN	700,000	GBP	859,785	910,166	0.64
			2,041,496	2,129,473	1.51
Bonds			43,273,590	43,767,245	31.13
Convertible bonds					
Cyprus					
PRIMECITY 4% 14-13/11/2019 /CV	300,000	EUR	300,602	306,375	0.22
			300,602	306,375	0.22
Convertible bonds			300,602	306,375	0.22
Transferable securities admitted to an official Exchange listing			112,359,287	125,218,003	89.05
Transferable securities dealt on another regulated market					
Bonds					
Brazil					
BRF 3.95% 13-22/05/2023	500,000	USD	348,343	382,009	0.27
			348,343	382,009	0.27
Canada					
QUEBEC 2.875% 14-16/10/2024	1,000,000	USD	793,371	833,098	0.59
			793,371	833,098	0.59
Cayman Islands					
ENN ENERGY 3.25% 14-23/10/2019	400,000	USD	312,556	324,606	0.23
			312,556	324,606	0.23
Chile					
CHILE 1.625% 14-30/01/2025	300,000	EUR	299,493	300,600	0.21
			299,493	300,600	0.21

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Cyprus					
AROUNDTOWN 3% 14-09/12/2021	300,000	EUR	282,566	276,750	0.20
			282,566	276,750	0.20
Guernsey					
CA CIB FIN FRN 10-22/11/2015 EMTN	200,000	USD	144,277	161,283	0.11
			144,277	161,283	0.11
Luxembourg					
CONS ENGY F 6.75% 14-15/10/2019	300,000	USD	235,189	242,345	0.17
			235,189	242,345	0.17
Slovenia					
REP OF SLOV 2.25% 14-25/03/2022	700,000	EUR	698,116	724,850	0.52
			698,116	724,850	0.52
Spain					
CORES 2.5% 14-16/10/2024	500,000	EUR	498,597	522,880	0.37
			498,597	522,880	0.37
United States of America					
USA 0.625% 13-15/02/2043	1,500,000	USD	1,153,639	1,211,263	0.86
USA 2.75% 12-15/08/2042	1,500,000	USD	1,130,673	1,239,037	0.89
			2,284,312	2,450,300	1.75
Bonds			5,896,820	6,218,721	4.42
Transferable securities dealt on another regulated market			5,896,820	6,218,721	4.42
Other transferable securities					
Bonds					
Germany					
COMZBK 10.85% 14-06/08/2015	200,000	USD	148,222	95,533	0.07
			148,222	95,533	0.07
Hong Kong					
SPARKLING 7% 14-13/08/2015	200,000	EUR	200,405	198,577	0.14
			200,405	198,577	0.14

- Diversified

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
APSYS POZN 7% 14-16/06/2017	200,000	EUR	200,403	200,403	0.14
SG ISSUER (FRN) 14-24/09/2019 /BSKT	500,000	EUR	416,825	406,299	0.29
			617,228	606,702	0.43
Netherlands					
WATSON 12.368% 14-10/06/2016	300,000	USD	231,840	234,288	0.17
			231,840	234,288	0.17
Bonds			1,197,695	1,135,100	0.81
Other transferable securities			1,197,695	1,135,100	0.81
Investment funds					
Germany					
ISHARES DJ EUR.STOXX BANKS (DE)	140,000	EUR	2,148,660	1,913,100	1.36
			2,148,660	1,913,100	1.36
Luxembourg					
OYSTER FOREY EX -I USD-	1,900	USD	1,495,983	1,381,011	0.98
OYSTER MKT NEUT -R EUR-	600	EUR	661,146	677,544	0.48
RCUBE GLOBAL MACRO UCITS-A2	1,546	EUR	1,500,000	1,442,942	1.03
VERRAZ EUR LS -EI- EUR/CAP	5,063	EUR	500,000	505,888	0.36
			4,157,129	4,007,385	2.85
Investment funds			6,305,789	5,920,485	4.21
Options					
Switzerland					
CALL USD/CNH SPOT CROSS 01/05/2015 6.250	7,201,980	USD	43,540	64,874	0.05
PUT EUR/CHF SPOT CROSS 13/02/2015 1.200	1,621,000	EUR	14,265	4,053	-
			57,805	68,927	0.05
Options			57,805	68,927	0.05
Total			125,817,396	138,561,236	98.54

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

- Dynamic Allocation

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Austria					
SCHOELLER-BLECKMANN OIL	8,623	EUR	706,669	517,380	1.45
			706,669	517,380	1.45
France					
GROUPE DANONE	7,871	EUR	407,934	428,576	1.20
MICHELIN B/NOM	11,400	EUR	768,215	858,078	2.42
			1,176,149	1,286,654	3.62
Germany					
DAIMLER AG / NAMENSAKTIE	15,000	EUR	997,058	1,034,550	2.91
SHW AG	25,100	EUR	1,043,423	925,814	2.60
WACKER NEUSON SE/NAMEN	84,500	EUR	1,076,137	1,432,698	4.03
			3,116,618	3,393,062	9.54
Great Britain					
BHP BILLITON PLC	20,000	GBP	477,858	357,840	1.01
DIAGEO PLC	18,000	GBP	396,759	428,750	1.21
FENNER	126,397	GBP	588,112	352,213	0.99
HUNTING PLC	30,000	GBP	265,883	205,465	0.58
IMI PLC	32,375	GBP	657,793	526,896	1.47
SPECTRIS PLC	15,200	GBP	403,469	411,707	1.16
			2,789,874	2,282,871	6.42
Italy					
ARNOLDO MONDADORI EDITORE SPA	500,000	EUR	390,834	437,750	1.23
ASSICURAZIONI GENERALI SPA	90,000	EUR	1,469,486	1,530,001	4.30
BANCO POPOLARE -AZ. POST RAG	80,000	EUR	970,373	804,800	2.26
BENI STABILI SPA	37,930	EUR	15,931	22,018	0.06
CALTAGIRONE SPA ROMA	30,000	EUR	87,776	57,480	0.16
CEMENTIR. CEM.DEL TIRRENO SPA	181,500	EUR	545,666	910,223	2.56
C.I.R.CIE INDUSTRIALI RIUNITE	150,000	EUR	190,886	129,750	0.36
ELEN SPA	14,846	EUR	290,104	393,864	1.11
ENI SPA ROMA	25,000	EUR	450,106	362,750	1.02
ESPRINET SPA	100,000	EUR	652,113	573,000	1.61
FONDIARIA - SAI NPV SHS	320,000	EUR	677,108	714,880	2.01
INTESA SANPAOLO /RISP-NON CONV	215,000	EUR	365,196	442,900	1.24
ITALCEMENTI SPA	80,000	EUR	537,204	395,200	1.11
LA DORIA SPA	110,000	EUR	453,913	892,100	2.51
MEDIOBANCA BCA CREDITO FINANZ	85,000	EUR	635,717	575,450	1.62
MEDIOLANUM SPA	154,000	EUR	974,002	814,660	2.29
PIRELLI & C.AZ.DI RISP	160,000	EUR	1,149,460	1,596,801	4.48
PIRELLI ET C	50,000	EUR	600,504	560,500	1.58
SAFILO	35,000	EUR	551,185	377,300	1.06
TESMEC	370,155	EUR	248,301	215,800	0.61

- Dynamic Allocation

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
UNIPOLSAI - SAI RNC SHS -A-	2,300	EUR	436,041	443,900	1.25
VITTORIA ASS.	40,000	EUR	332,177	344,000	0.97
			12,024,083	12,595,127	35.40
Luxembourg					
ARCELOMITTAL SA REG SHS	93,000	EUR	1,114,406	845,184	2.38
SUBSEA 7 SA	27,000	NOK	390,172	227,817	0.64
			1,504,578	1,073,001	3.02
Netherlands					
FIAT CHRYSLER AUTOMOBILES N.V	213,490	EUR	1,591,273	2,049,504	5.76
UNILEVER CERT.OF SHS	8,100	EUR	248,322	264,384	0.74
			1,839,595	2,313,888	6.50
Russia					
GAZPROM OAO/SADR REG.S	25,000	USD	164,710	96,070	0.27
			164,710	96,070	0.27
Shares			23,322,276	23,558,053	66.22
Bonds					
France					
AIR FRANCE 6.75% 09-27/10/2016	200,000	EUR	222,520	214,351	0.60
			222,520	214,351	0.60
Italy					
FINMECC FIN 8% 09-16/12/2019	200,000	GBP	257,970	300,326	0.84
ITALY (FRN) 08-01/09/2015 CCT	600,000	EUR	601,020	600,000	1.69
ITALY (FRN) 10-15/12/2015	600,000	EUR	605,382	602,340	1.70
			1,464,372	1,502,666	4.23
Luxembourg					
FIAT FT 6.375% 11-01/04/2016	100,000	EUR	100,050	104,878	0.29
FIAT FT 7% 12-23/03/2017 GMTN	200,000	EUR	200,200	218,249	0.62
IT HOLD.FIN. 9.875% 04-15/11/2012	171,000	EUR	41,217	-	-
UNICREDITO LUX. 6% 07-31/10/2017	200,000	USD	146,997	176,078	0.49
			488,464	499,205	1.40

- Dynamic Allocation

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
EDP FIN 4.9% 09-01/10/2019	300,000	USD	227,613	257,912	0.72
			227,613	257,912	0.72
Norway					
NORWAY 2% 12-24/05/2023	6,000,000	NOK	685,537	690,445	1.95
NORWAY 5% 04-15/05/2015	5,700,000	NOK	701,672	636,824	1.79
			1,387,209	1,327,269	3.74
Portugal					
PORTUGAL 3.85% 05-15/04/2021	200,000	EUR	175,000	221,720	0.62
			175,000	221,720	0.62
Slovenia					
TELEKOM SLOV 4.875% 09-21/12/2016	300,000	EUR	313,150	315,327	0.89
			313,150	315,327	0.89
Spain					
SPAIN 3.3% 13-30/07/2016	250,000	EUR	259,225	260,213	0.73
SPAIN 4.4% 04-31/01/2015	500,000	EUR	513,340	499,025	1.40
			772,565	759,238	2.13
Bonds			5,050,893	5,097,688	14.33
Convertible bonds					
Italy					
SIAS 2.625% 05-30/06/2017 CV	299,502	EUR	309,991	311,868	0.88
			309,991	311,868	0.88
Luxembourg					
SUBSEA 7 SA 1% 12-05/10/2017 CV	400,000	USD	293,048	298,834	0.84
			293,048	298,834	0.84
United Arab Emirates					
AABAR INVESTMENT4% 11-27/05/2016 CV	300,000	EUR	366,000	357,684	1.00
			366,000	357,684	1.00
Convertible bonds			969,039	968,386	2.72

- Dynamic Allocation

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Treasury bills					
France					
FRANCE 0% 14-08/01/2015 BTF	1,500,000	EUR	1,497,535	1,499,955	4.22
			1,497,535	1,499,955	4.22
Treasury bills			1,497,535	1,499,955	4.22
Transferable securities admitted to an official Exchange listing			30,839,743	31,124,082	87.49
Transferable securities dealt on another regulated market					
Convertible bonds					
Italy					
BENISTABILI IQ2.625% 13-17/04/2019 CV	200,000	EUR	199,500	220,078	0.62
			199,500	220,078	0.62
Convertible bonds			199,500	220,078	0.62
Transferable securities dealt on another regulated market			199,500	220,078	0.62
Investment funds					
France					
LYXOR ETF ST EU600 INS/CAP/DIS	35,000	EUR	478,228	983,850	2.76
			478,228	983,850	2.76
Ireland					
ETFX DAXGLB GOL/ECH.TRD USD	19,000	EUR	446,769	262,091	0.74
			446,769	262,091	0.74
Luxembourg					
DBXT S600 BK - SHS -1C- CAP	11,000	EUR	369,666	434,830	1.22
			369,666	434,830	1.22
Investment funds			1,294,663	1,680,771	4.72
Total			32,333,906	33,024,931	92.83

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

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Bermuda					
TSAKOS ENERGY NAVIGATION LTD	77,440	USD	548,715	540,531	0.49
			548,715	540,531	0.49
Brazil					
BANCO DO BRASIL SA	129,700	BRL	1,593,825	1,159,794	1.05
BCO BRADESCO SA/PREF	132,600	BRL	2,250,197	1,748,908	1.59
BRASKEM SA -A- /PREF	19,600	BRL	148,933	129,035	0.12
CEMIG/SADR	183,508	USD	1,196,510	912,035	0.83
COPEL. CIA PARAN. EN. PREF. B	12,400	BRL	168,655	167,467	0.15
FIBRIA	12,000	BRL	121,219	146,761	0.13
GAFISA SA	192,500	BRL	328,201	159,318	0.14
ITAU HOLDING/PREF	107,250	BRL	1,531,621	1,396,000	1.27
JBS AS	202,800	BRL	894,367	854,472	0.77
KEPLER WEBER SA	3,000	BRL	61,774	56,768	0.05
MAGAZINE LUIZA SA	30,300	BRL	117,459	87,884	0.08
MARFRIG GLOBAL FOODS - SHS	151,100	BRL	485,029	346,742	0.31
METALURGICA GERDAU /PREF	37,700	BRL	364,505	160,262	0.15
SAO MARTINHO SA	9,100	BRL	160,110	124,097	0.11
			9,422,405	7,449,543	6.75
Cayman Islands					
CHAODA MODERN AGRICULT HLD	1,132,808	HKD	-	-	-
CKH FD & HLTH SHS	21,261	KRW	92,160	75,068	0.07
			92,160	75,068	0.07
Chile					
AES GENER SHS	29,514	CLP	19,933	15,710	0.01
A.F.P.PROVIDA SADR REP.15	4,629	USD	431,032	407,264	0.37
ANTARCHILE SA	2,586	CLP	34,660	31,068	0.03
BANCO DE CHILE	163,002	CLP	24,777	18,952	0.02
BANCO SANTANDER	97,544	USD	2,308,742	1,923,567	1.75
BCO DE CRED. DE INVERSIONES SA	1,129	CLP	60,584	55,446	0.05
CIA DE ACEROS DEL PACIFICO	758	CLP	28,254	3,372	-
EMPRESAS COPEC SA	6,366	CLP	88,404	71,865	0.07
ENERGIS SA	722,723	CLP	238,932	237,614	0.22
ENTEL. EMPR.NAC.DE TELECOM.	3,132	CLP	54,066	31,305	0.03
GASCO SHS	14,714	CLP	149,335	126,066	0.11
INVER.AGUAS METROPOLITANAS SA	74,080	CLP	140,668	114,773	0.10
INVERSIONES LA CONSTRUCCION SA	2,180	CLP	42,315	26,586	0.02
			3,621,702	3,063,588	2.78
China					
CHINA CONSTRUCTION BANK CO -H-	2,078,000	HKD	1,666,521	1,706,920	1.56
CHINA TELECOM CORP LTD -H-	1,494,000	HKD	827,479	874,650	0.79

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
China (continued)					
DATANG INT. POWER GENERATION -H-	294,000	HKD	160,623	158,093	0.14
HUAXIN CEMENT -B-	37,360	USD	34,956	46,065	0.04
WEIQIAO TEXTILE COMPANY LTD-H-	162,500	HKD	89,337	92,829	0.08
			2,778,916	2,878,557	2.61
Czech Republic					
CEZ CESKE ENERGETICKE ZAVODY	19,465	CZK	572,118	502,257	0.46
			572,118	502,257	0.46
Egypt					
GLOBAL TELECOM/SGDR	342,170	USD	1,116,244	975,390	0.88
			1,116,244	975,390	0.88
Greece					
AEGEAN AIRLINES	95,692	EUR	840,075	798,966	0.73
EYDAP	51,611	EUR	634,971	390,324	0.35
METKA SA	8,444	EUR	123,415	86,339	0.08
MYTILINEOS HOLDINGS/REG	72,804	EUR	626,523	408,768	0.37
PUBLIC POWER CORP/REG	74,444	EUR	1,068,788	486,437	0.44
			3,293,772	2,170,834	1.97
Hong Kong					
CHINA MOBILE LTD	184,000	HKD	2,292,281	2,147,309	1.95
CHINA UNICO (HK)	584,000	HKD	999,183	783,203	0.71
			3,291,464	2,930,512	2.66
India					
DR REDDY S LABORATORIES	31,656	USD	1,713,650	1,597,045	1.45
INFO. SP. AM. DEPOSIT REC. REPR1SH	43,801	USD	1,337,756	1,377,979	1.25
TATA MOTORS	43,480	USD	1,168,918	1,838,335	1.67
WIPRO LTD/SADR	113,416	USD	993,312	1,283,869	1.16
			5,213,636	6,097,228	5.53
Indonesia					
BANK BUKOPIN SHS -B-	696,800	IDR	44,111	42,195	0.04
BK NEGARA INDO TBK	3,833,300	IDR	1,514,217	1,887,954	1.71
BK PEMBANG DAERAH JAWA TIM -B-	1,648,000	IDR	60,847	61,207	0.06
LIPPO CIKARANG	33,700	IDR	13,072	28,298	0.03
MATAHARI DEPARTMENT STORE -A-	42,900	IDR	52,297	51,956	0.05
PAKUWON JATI TBK PT	11,999,600	IDR	371,029	498,957	0.45
PT AGUNG PODOMORO	12,712,600	IDR	443,107	343,849	0.31
PT BANK PAN INDONESIA TBK	1,078,800	IDR	75,580	101,474	0.09
PT BANK RAKYAT INDONESIA	2,230,000	IDR	1,767,640	2,097,586	1.90
PT BENAKAT INTEGRA TBK	4,465,100	IDR	49,409	43,622	0.04

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Indonesia (continued)					
PT DHARMA SATYA NUSANTARA TBK	159,000	IDR	50,874	49,425	0.04
PT ELNUSA TBK	5,142,600	IDR	225,356	284,421	0.26
PT ENERGI MEGA PERSADA TBK	78,444,200	IDR	594,192	633,358	0.57
PT. INDAH KIAT PULP & P./DEMAT.	876,100	IDR	104,773	73,919	0.07
PT KAWASAN INDUSTRI JABABEKA	2,438,516	IDR	50,987	58,081	0.05
PT MULTIPOLAR TBK /A	1,693,000	IDR	74,776	114,139	0.10
PT TELEKOM INDON PERSERO PT	5,739,500	IDR	1,069,537	1,327,662	1.20
PT TELEKOM.INDONESIA	7,880	USD	312,750	356,412	0.32
UNITED TRACTORS	748,200	IDR	1,258,927	1,048,108	0.95
VALE INDONESIA - SHS	148,600	IDR	52,955	43,493	0.04
			8,186,436	9,146,116	8.28
Luxembourg					
TERNIUM SA LUXEMBOURG / ADR	44,874	USD	990,243	791,577	0.72
			990,243	791,577	0.72
Malaysia					
ALLIANZ MALAYSIA BERHAD	14,800	MYR	32,824	48,339	0.04
BRITISH AMERICAN TOBACCO	10,800	MYR	220,722	201,081	0.18
CAHYA MATA SARAWAK BHD	816,900	MYR	393,067	925,188	0.84
DRB HICOM BHD	313,600	MYR	261,931	156,957	0.14
FABER GROUP BHD	71,300	MYR	64,639	55,670	0.05
HONG LEONG BANK BHD	96,300	MYR	442,900	385,034	0.35
KSL HOLDINGS BHD	694,000	MYR	301,669	371,165	0.34
KULIM MALAYSIA BHD	49,500	MYR	73,330	42,471	0.04
MALAYS BUILDING SOCIETY -SHS	359,100	MYR	274,074	249,567	0.23
MATRIX CONCEPTS HOLDINGS BHD	48,700	MYR	46,849	37,606	0.03
PHARMANIAGA BHD	47,300	MYR	70,435	61,957	0.06
PRESS METAL BHD	538,400	MYR	459,340	398,814	0.36
RHB CAPITAL BHD	61,700	MYR	171,986	134,464	0.12
SCIENTEX BHD	42,300	MYR	81,375	85,773	0.08
SUNWAY	434,100	MYR	412,287	408,462	0.37
TA ENTERPRISE BHD	84,700	MYR	21,531	16,957	0.02
TELEKOM MALAYSIA BHD	367,700	MYR	654,717	723,516	0.66
TENAGA NASIONAL	485,200	MYR	1,156,981	1,914,988	1.73
UNISEM (M) BHD	312,400	MYR	156,859	159,037	0.14
WESTPORTS HOLDINGS BHD	81,400	MYR	75,163	78,222	0.07
YTL CORP BERHAD	125,000	MYR	60,924	56,843	0.05
			5,433,603	6,512,111	5.90
Mexico					
AEROMEXICO	47,769	MXN	65,893	66,113	0.06
AMERICA MOVIL SAB /ADR -L-	131,618	USD	2,887,639	2,919,287	2.64
AMERICA MOVIL SAB DE CV L	61,702	MXN	63,490	68,820	0.06
AXTEL SAB DE CV	508,295	MXN	184,221	116,559	0.11
BIO PAPPEL SAB DE CV	127,716	MXN	195,973	217,312	0.20
GFINTER	24,598	MXN	208,633	166,866	0.15
GRUMA SA DE CV B	92,590	MXN	593,318	991,060	0.90
GRUPO FIN.I. SAB DE CV O	612,237	MXN	1,549,794	1,589,606	1.44

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico (continued)					
GRUPO KUO SAB DE CV -B-	11,730	MXN	25,816	25,339	0.02
INDUSTRIAS BACHOCO SAB DE CV	83,677	MXN	324,594	351,973	0.32
INDUSTRIAS BACHOCO SAB DE/ADR	7,913	USD	317,749	394,700	0.36
MEGACABLE HOLDINGS - CPO	107,374	MXN	331,648	420,253	0.38
OHL MEXICO SAB DE CV	67,210	MXN	179,616	125,394	0.11
			6,928,384	7,453,282	6.75
Netherlands					
X5 RETAIL GROUP NV/SGDR	9,384	USD	169,103	114,485	0.10
			169,103	114,485	0.10
Panama					
AVIANCA HOLD PREF	47,937	USD	694,572	562,301	0.51
			694,572	562,301	0.51
Philippines					
ABS-CBN BROADCASTING/PDR	118,200	PHP	111,855	122,870	0.11
CEBU AIR	173,660	PHP	294,501	333,284	0.30
FIRST GEN CORPORATION	2,956,600	PHP	1,327,216	1,685,418	1.53
GLOBAL TELECOM INC	29,225	PHP	1,274,878	1,130,252	1.02
LOPEZ HOLDINGS CORP	3,171,700	PHP	472,180	475,052	0.43
PEPSI-COLA PRODUCT PHILIPPI INC	318,800	PHP	47,671	29,291	0.03
SAN MIGUEL	334,720	PHP	581,567	552,221	0.50
SAN MIGUEL PURE FOODS CO	9,170	PHP	48,094	42,639	0.04
TOP FRONTIER INVST UNLISTED	11,600	PHP	33,072	32,155	0.03
UNIVERSAL ROBINA CORP	164,720	PHP	538,290	721,734	0.65
			4,729,324	5,124,916	4.64
Poland					
ASSECO POLAND SA	13,137	PLN	192,811	188,623	0.17
BUDIMEX	5,771	PLN	177,960	229,898	0.21
ENEA	142,156	PLN	720,539	608,326	0.55
FORTE SA FABRYKI MEBLI	7,340	PLN	80,257	106,422	0.10
GETIN NOBLE BANK SA	109,689	PLN	113,142	67,629	0.06
GRUPA KETY SA	701	PLN	54,233	56,236	0.05
KGHM POLSKA MIEDZ SA	21,810	PLN	911,237	668,362	0.61
KOPEX S.A.	8,800	PLN	39,440	26,608	0.02
NETIA SA	193,483	PLN	313,585	303,952	0.28
ORANGE POLSKA S.A	394,561	PLN	1,239,097	924,198	0.84
PGE POLSKA GRUPA ENERGETYCZNA	303,281	PLN	1,619,441	1,612,891	1.46
POLISH OIL & GAS CO	518,569	PLN	787,401	649,672	0.59
TAURON POLSKA ENERGIA SA	352,694	PLN	461,526	501,438	0.45
ZE PAK	19,213	PLN	169,027	142,259	0.13
			6,879,696	6,086,514	5.52

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Russia					
AFK SISTEMA OAO MOS/SGDR	42,498	USD	943,494	221,415	0.20
GAZPROM OAO/SADR REG.S	63,856	USD	555,686	296,930	0.27
MAGNITOGORSK ITON /SGDR	88,127	USD	237,031	211,505	0.19
NOVOLIPETSK STEEL REGS /GDR	46,938	USD	611,904	538,848	0.49
SEVERSTAL CHEREPOVETS MET/SGDR	45,779	USD	482,581	419,569	0.38
			2,830,696	1,688,267	1.53
South Africa					
ABSA BANK LTD PREF	1,896	ZAR	154,392	129,475	0.12
ASTRAL FOODS LTD	4,159	ZAR	65,211	62,877	0.06
BLUE LABEL TELECOMS LTD	134,277	ZAR	119,793	102,141	0.09
CAP PROP FD /UNIT	47,573	ZAR	55,331	54,610	0.05
FIRSTRAND LTD/NEW	435,138	ZAR	1,714,337	1,902,106	1.73
INVESTEC LTD	20,985	ZAR	176,854	176,859	0.16
LIBERTY HOLDINGS LTD	83,613	ZAR	1,027,360	886,743	0.80
METROPOLITAN HOLDINGS LTD	384,806	ZAR	918,648	997,879	0.90
MPACT -SHS	19,067	ZAR	53,438	60,570	0.05
MURRAY AND ROBERTS HOLDINGS	305,609	ZAR	635,154	561,622	0.51
NETCARE LTD	119,634	ZAR	369,487	392,447	0.36
PEREGRINE HOLDINGS LTD	122,112	ZAR	265,621	244,884	0.22
SANLAM LTD	45,306	ZAR	300,956	274,138	0.25
SAPPI	56,642	ZAR	225,466	206,617	0.19
SIBANYE GOLD SADR	117,113	USD	661,087	886,545	0.80
SUPER GROUP	11,356	ZAR	28,962	33,571	0.03
TELKOM SA SOC - SHS	101,632	ZAR	446,944	614,955	0.56
			7,219,041	7,588,039	6.88
South Korea					
AMORE G	69	KRW	54,382	62,664	0.06
CJ CORPORATION/PREF.N-VOT.	1,040	KRW	73,223	72,021	0.07
DAEHAN FLOUR MILLS CO LTD	269	KRW	60,048	38,065	0.03
KIA MOTORS CORP	10,876	KRW	602,628	517,621	0.47
KOREA ELECTRIC POWER CORP	4,829	KRW	191,653	187,640	0.17
KYUNGDOONG CITY GAS	339	KRW	25,292	34,242	0.03
LG ELECTRONICS INC	412	KRW	31,419	22,158	0.02
LG.DISPLAY CO LTD/SADR	94,195	USD	1,184,945	1,427,054	1.29
MERITZ FINANCIAL HOLDINGS	62,060	KRW	204,110	508,271	0.46
SAMSUNG ELECTRONICS CO LTD	2,451	KRW	3,093,780	2,959,755	2.68
SAMSUNG LIFE INSURANCE CO LTD	623	KRW	66,424	66,047	0.06
SEJONG INDUSTRIAL	3,359	KRW	57,394	39,126	0.04
SEWON PRECISION	7,481	KRW	231,190	171,895	0.16
SK HYNIX INC	33,281	KRW	1,374,800	1,446,144	1.31
SSANGYONG CEMENT INDUSTRY CO	9,467	KRW	87,470	104,241	0.09
			7,338,758	7,656,944	6.94
Taiwan					
AU OPTRONICS CORP	2,259,000	TWD	952,632	1,158,038	1.05
FIRST FINANCIAL HOLDING COMP	1,500,000	TWD	962,606	885,241	0.80
FORMOSA ADV TEC	36,000	TWD	25,392	25,973	0.02

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Taiwan (continued)					
FUBON FINANCIAL HOLDING CO LTD	396,000	TWD	546,177	635,323	0.58
HON HAI PRECISION IND CO LTD	720,904	TWD	1,714,840	2,005,199	1.81
INNOLUX CORPORATION	1,134,271	TWD	465,742	552,750	0.50
INOTERA MEMORIES INC	580,000	TWD	898,032	921,347	0.84
MEGA FINANCIAL HOLDING COMPANY	283,000	TWD	224,902	218,956	0.20
PEGATRON CORPORATION	63,000	TWD	121,141	145,531	0.13
RADIUM LIFE TECH	91,200	TWD	71,510	51,658	0.05
TAISHIN FINANCIAL HOLDINGS	264,000	TWD	135,084	109,020	0.10
TAIWAN SEMICONDUCT.MANUF /SADR	71,158	USD	1,427,366	1,592,516	1.44
			7,545,424	8,301,552	7.52
Thailand					
ANANDA DEVELOPMENT PCL-FOREIGN	523,500	THB	62,037	52,191	0.05
AP NVDR UNITS NON VOTING DEP R	955,950	THB	207,222	172,884	0.16
ASIA PLUS SECUR PUBLIC DEP REC	807,500	THB	100,282	100,139	0.09
CAL-COMP ELECTRONICS PUB/TDR	255,636	TWD	25,262	24,915	0.02
GFPT PUBLIC CO LTD/NVDR	551,500	THB	248,511	298,379	0.27
HANA MICROELECTRONICS	115,100	THB	130,119	132,942	0.12
KASIKORNBANK PUBL.COM.LTD/NVDR	255,500	THB	1,786,530	1,778,396	1.62
KRUNG THAI BK PUBL.CO/NVDR	1,445,900	THB	923,369	997,623	0.90
KRUNGTHAI CARD PLC-NVDR	110,100	THB	227,665	214,175	0.19
PRUKSA REAL ESTATE PUBLIC/NVDR	65,400	THB	71,880	57,150	0.05
PTT PUBLIC /NON-VOTING DEP.REC	228,400	THB	2,429,974	2,249,278	2.05
RS PUBLIC CO LTD -NVDR-	135,300	THB	44,265	69,089	0.06
SRI AYUDHYA CAPITAL PCL - NVDR	22,500	THB	24,721	23,252	0.02
SRI TRANG DEPOSITORY RECEIPT	70,000	THB	28,642	27,234	0.02
THAI CENTRAL CHEMICAL PUBLIC	14,700	THB	11,699	12,734	0.01
THANACHART	460,600	THB	522,268	444,498	0.40
TMB BANK PUBLIC CO LTD /NVDR	15,645,600	THB	1,483,091	1,388,600	1.26
VANACHAI GROUP /NVDR	129,600	THB	28,539	29,741	0.03
			8,356,076	8,073,220	7.32
Turkey					
ADANA CIMENTO SANAYI A	76,306	TRY	168,736	177,892	0.16
AKBANK	308,014	TRY	1,156,010	1,141,013	1.03
AKCANS A CIMENTO SANAYI VE TIC	49,748	TRY	302,570	331,973	0.30
AKSA	22,383	TRY	77,560	71,139	0.06
ASYA KATILIM BANKASI A.S	228,957	TRY	224,398	63,660	0.06
BATI ANABOLU CIMENTO SA	18,809	TRY	63,303	58,654	0.05
CIMSA CIMENTO SANAYI VE TICAR.	45,945	TRY	301,059	314,456	0.28
EREGLI DEMIR CELIK	1,081,863	TRY	1,214,592	2,063,998	1.88
GOOD YEAR LASTIKLERI T.A.S.	552	TRY	15,605	21,464	0.02
GUBRE.FABRIKALARI.TAS	32,551	TRY	68,492	69,899	0.06
KARDEMIR KARABUK DEMIR SANAYI	277,796	TRY	341,246	293,512	0.27
KOC HLD AS	42,066	TRY	217,768	223,129	0.20
KORDSA GL.END.IP.VE KORD BEZI	59,826	TRY	99,557	111,066	0.10
KOZA ANADOLU META MADEN. ISLET.	190,658	TRY	395,265	135,383	0.12
SELÇUK ECZA DEP.TICARET SANAY	27,692	TRY	25,242	25,586	0.02
SODA SANAYII AS	50,080	TRY	80,625	91,688	0.08
TURK EKONOMI BANKASI AS	85,262	TRY	92,413	89,356	0.08
TURK HAVA YOLLARI AO	277,610	TRY	1,109,388	1,143,572	1.05

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey (continued)					
TURKIYE IS BANKASI AS C	643,293	TRY	1,968,233	1,854,688	1.69
VESTEL BEYAZ ESA TICAR. SANAYI	29,748	TRY	98,974	137,431	0.12
VESTEL ELEKTR.SANAYI TICARET	53,961	TRY	45,277	146,574	0.13
			8,066,313	8,566,133	7.76
Shares			105,318,801	104,348,965	94.57
Transferable securities admitted to an official Exchange listing			105,318,801	104,348,965	94.57
Transferable securities dealt on another regulated market					
Shares					
Qatar					
BARWA REAL ESTATE COMPANY	40,639	QAR	468,477	467,621	0.43
COMMERCIAL BANK OF QATAR	12,953	QAR	242,655	243,668	0.22
DOHA BANK -SHS	52,297	QAR	826,556	818,631	0.75
MANNAI CRP SHS	12,247	QAR	385,529	366,601	0.33
QOOREDOO Q.S.C.	9,246	QAR	389,561	314,602	0.29
QATAR NATIONAL CEMENT CO	2,812	QAR	105,015	101,936	0.09
SALAM INTERNATIONAL INVESTMENT	18,743	QAR	107,357	81,584	0.07
UNITED DEVELOPMENT COMPANY	28,073	QAR	235,910	181,867	0.16
			2,761,060	2,576,510	2.34
South Korea					
DONGWON DEVELOPMENT CO LTD	1,040	KRW	29,387	28,487	0.03
			29,387	28,487	0.03
United Arab Emirates					
ABU DHABI COMMERCIAL BANK	598,195	AED	1,403,706	1,144,925	1.04
AIR ARABIA PJSC	183,456	AED	69,290	74,921	0.07
ALDAR PROPERTIES PJSC	1,673,347	AED	1,966,388	1,207,287	1.08
ARAMEX	51,989	AED	43,705	43,879	0.04
DANA GAS	998,544	AED	190,407	135,930	0.12
UNION NATIONAL BANK	230,217	AED	401,587	363,534	0.33
			4,075,083	2,970,476	2.68
Shares			6,865,530	5,575,473	5.05
Transferable securities dealt on another regulated market			6,865,530	5,575,473	5.05

- Emerging Opportunities

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Other transferable securities					
Shares					
Egypt					
COM INT BK /SADR	10,893	USD	68,556	74,072	0.07
			68,556	74,072	0.07
Shares			68,556	74,072	0.07
Other transferable securities			68,556	74,072	0.07
Total			112,252,887	109,998,510	99.69

- European Corporate Bonds

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Austria					
RAIFFEISEN 6% 13-16/10/2023	5,000,000	EUR	5,132,120	4,645,900	0.94
TELEKOM FIN 3.125% 13-03/12/2021	7,000,000	EUR	7,018,830	7,898,450	1.61
TELEKOM FIN 4 % 12-04/04/2022	3,000,000	EUR	3,230,038	3,575,520	0.72
			15,380,988	16,119,870	3.27
Brazil					
VOTORANTIM 3.25% 14-25/04/2021	2,000,000	EUR	2,009,841	2,015,200	0.41
			2,009,841	2,015,200	0.41
France					
ALSTOM 4.5% 10-18/03/2020	2,550,000	EUR	2,637,313	3,008,796	0.61
AREVA 4.875% 09-23/09/2024	5,000,000	EUR	5,278,114	5,323,060	1.08
CASINO GP 3.311% 13-25/01/2023 TR1	6,000,000	EUR	6,092,088	6,722,160	1.36
CNP ASSUR 4.25% 14-05/06/2045	6,000,000	EUR	6,110,324	6,286,560	1.27
CNP ASSURAN 6%(FRN) 10-14/09/2040	4,000,000	EUR	4,623,970	4,627,800	0.94
CRDT AGR AS 4/5% 14-PERP	8,000,000	EUR	8,011,297	8,249,360	1.67
EDF 3.875% 12-18/01/2022	5,000,000	EUR	5,136,111	6,045,200	1.23
EUTELSAT 2.625% 13-13/01/2020	4,000,000	EUR	3,995,879	4,317,040	0.88
FRANCE TEL 4.125% 11-14/09/2021	6,000,000	USD	4,491,667	5,305,566	1.08
RALLYE 4% 14-02/04/2021	7,800,000	EUR	7,913,518	8,081,736	1.64
RALLYE 5% 12-15/10/2018 EMTN	3,000,000	EUR	3,166,900	3,277,500	0.66
SCHNEID EL 3.75% 11-12/07/2018	4,000,000	EUR	4,454,448	4,458,760	0.90
SOCGEN 7.875% 13-PERP	5,000,000	USD	3,846,085	4,002,934	0.81
			65,757,714	69,706,472	14.13
Germany					
ALLIANZ SE 5.625% (FRN) 17/10/2042	9,500,000	EUR	10,759,232	11,474,670	2.32
BAYER AG 5% (FRN) 05-29/07/2015	2,000,000	EUR	2,016,178	2,034,900	0.41
DAIGR 2.125% 12-27/06/2018	2,000,000	EUR	2,094,575	2,121,628	0.43
K+S 3% 12-20/06/2022 EMTN	2,000,000	EUR	2,028,609	2,152,880	0.44
VW FIN 3.25% 11-10/05/2018	3,000,000	EUR	3,279,943	3,283,050	0.67
			20,178,537	21,067,128	4.27
Great Britain					
ANGLO AMER 3.25% 14-03/04/2023	4,000,000	EUR	4,128,447	4,321,760	0.88
BARCLAYS 6.625% 11-30/03/2022	5,000,000	EUR	5,784,021	6,447,400	1.31
BG ENERGY 6.5% FRN 12-30/11/2072	6,000,000	EUR	6,428,897	6,557,700	1.33
HALIFAX PLC 9.375% 96-15/05/2021	5,000,000	GBP	8,115,353	8,428,299	1.71
NATIONWIDE 6.75% 10-22/07/2020	6,000,000	EUR	6,784,968	7,469,040	1.51
			31,241,686	33,224,199	6.74

- European Corporate Bonds

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Hong Kong					
HUTCHISON WH 2.5% 12-06/06/2017	3,000,000	EUR	3,140,816	3,138,750	0.64
			3,140,816	3,138,750	0.64
Ireland					
BK IRELAND MTG 3.125% 12-20/11/2015	3,000,000	EUR	3,000,602	3,063,690	0.62
IRELAND 3.4% 14-18/03/2024	3,000,000	EUR	2,970,266	3,557,100	0.72
			5,970,868	6,620,790	1.34
Italy					
ASSICURAZ GEN 10.125% 12-10/07/2042	12,000,000	EUR	14,997,832	16,638,000	3.37
ASSICURAZ GEN 7.75% 12-12/12/2042	13,000,000	EUR	15,489,970	16,253,250	3.30
BANCA CARIGE (FRN) 06-07/06/2016	2,873,000	EUR	2,662,535	2,674,950	0.54
FONDIARIA 5.75% 14-PERP	5,000,000	EUR	5,008,008	4,875,000	0.99
MEDIOBCA FRN 11-13/06/2021	3,000,000	EUR	3,030,676	3,210,900	0.65
MONTE PASCHI 5.75% 06-30/09/2016	4,150,000	GBP	5,356,688	5,117,094	1.04
MPS 5.6% 10-09/09/2020	7,500,000	EUR	7,911,436	7,533,750	1.53
SANPAOLO VI 4.75%/(FRN) 14-PERP	3,000,000	EUR	3,003,460	3,057,210	0.62
UNICREDIT 6.95% 12-31/10/2022	5,000,000	EUR	5,216,527	5,877,750	1.19
UNICREDIT 8% 14-PERP	4,000,000	USD	3,155,854	3,211,438	0.65
			65,832,986	68,449,342	13.88
Luxembourg					
GAZ CAP 3.7% 13-25/07/2018 REGS	7,000,000	EUR	7,158,627	6,154,680	1.25
GAZ CAP 5.999% 11-23/01/2021 REGS	6,000,000	USD	4,401,289	4,389,538	0.89
GLENCORE FIN FRN 12-03/04/2018	8,000,000	EUR	8,920,716	8,888,240	1.80
			20,480,632	19,432,458	3.94
Mexico					
AMER MOVIL 6.375% FRN 13-06/09/2073	5,000,000	EUR	5,481,658	5,893,750	1.19
PEMEX 5.50% 09-09/01/2017	3,000,000	EUR	3,021,207	3,233,250	0.66
PEMEX 5.55% 05-24/02/2025	3,000,000	EUR	3,243,341	3,633,000	0.74
			11,746,206	12,760,000	2.59
Netherlands					
ABN AMRO BK 5.25% 13-23/07/2019	6,000,000	AUD	4,330,352	4,318,924	0.88
ABN AMRO 7.125% 12-06/07/2022	8,000,000	EUR	8,624,608	10,551,520	2.14
BHARTI AIRT 4% 13-10/12/2018	6,000,000	EUR	6,189,163	6,468,360	1.31
DELTA LLOYD (FRN) 12-29/8/2042 FTF	3,500,000	EUR	4,645,048	4,520,495	0.92
ELM BV 5.252% (FRN) 06-PERP	3,000,000	EUR	1,880,940	3,128,850	0.63
ENBW INTL 6.875% 08-20/11/2018	5,000,000	EUR	6,341,298	6,193,650	1.26
GAS NAT SA 3.875% 13-17/01/2023	4,000,000	EUR	4,049,844	4,781,560	0.97
GENERALI FI 4/596% 14-PERP	3,000,000	EUR	3,002,589	3,028,050	0.61
KPN 4.5% 11-04/10/2021	3,000,000	EUR	3,336,585	3,607,740	0.73
KPN 7.5% 09-04/02/2019	3,000,000	EUR	3,748,599	3,818,490	0.77
NN GROUP 4/5% 14-PERP	5,000,000	EUR	4,928,414	4,978,450	1.01
PETBRA 4.25% 12-02/10/2023	2,600,000	EUR	2,601,102	2,261,298	0.46

- European Corporate Bonds

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
PETBRA 5.875% 11-07/03/2022	8,000,000	EUR	8,906,641	7,660,240	1.55
RABOBK 6.875% 10-19/03/2020	13,000,000	EUR	12,662,189	15,404,999	3.12
REPSM 4.875% 12-19/02/2019	3,000,000	EUR	3,360,774	3,457,410	0.70
RWE FIN. 5.125% 03-23/07/2018	4,000,000	EUR	4,589,769	4,655,560	0.94
SNS 6.625% 11-30/11/2016	10,000,000	EUR	11,023,824	11,061,800	2.24
SPP INFRASTR 3.75% 13-18/07/2020	2,000,000	EUR	2,096,549	2,159,300	0.44
VW INTL FIN 3.75% 14-PERP	5,000,000	EUR	4,970,022	5,318,800	1.08
VW INTL FIN 5.125% (FRN) 13-PERP	3,000,000	EUR	3,072,458	3,453,360	0.70
			104,360,768	110,828,856	22.46
Poland					
POLAND 5.25% 10-20/01/2025	3,000,000	EUR	3,641,120	4,055,418	0.82
			3,641,120	4,055,418	0.82
Portugal					
BCO ESP SAN 4% 14-21/01/2019	5,000,000	EUR	4,990,932	4,837,300	0.98
			4,990,932	4,837,300	0.98
Spain					
GAS NCP 4.125% 10-26/01/2018	2,500,000	EUR	2,484,829	2,764,550	0.56
GAS NCP 5.125% 09-02/11/2021	2,000,000	EUR	2,228,386	2,514,440	0.51
SANTANDER 6.25% 14-PERP	5,000,000	EUR	5,028,432	4,875,000	0.99
TELEFONICA 4.71% 12-20/01/2020	5,000,000	EUR	5,065,717	5,944,900	1.21
TELEFONICA 5.289% 09-9/12/2022	5,000,000	GBP	6,856,594	7,409,868	1.50
			21,663,958	23,508,758	4.77
Sweden					
SWED MATCH 3.875% 10-24/11/2017	5,000,000	EUR	5,478,929	5,454,450	1.11
			5,478,929	5,454,450	1.11
United States of America					
BOA 4% 06-28/03/2018	2,000,000	EUR	1,894,274	1,972,900	0.40
GS 3.25% 13-01/02/2023	3,000,000	EUR	3,057,850	3,415,884	0.69
NEWMONT MIN 3.5% 12-15/03/2022	13,000,000	USD	8,897,363	10,096,038	2.05
			13,849,487	15,484,822	3.14
Bonds			395,725,468	416,703,813	84.49
Transferable securities admitted to an official Exchange listing			395,725,468	416,703,813	84.49

- European Corporate Bonds

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt on another regulated market					
Bonds					
Canada					
GE CAP CN 2.42% 13-31/5/2018	10,000,000	CAD	7,209,734	7,237,533	1.47
VW CRED CN 2.5% 14-01/10/2019	5,000,000	CAD	3,574,589	3,602,427	0.73
			10,784,323	10,839,960	2.20
Netherlands					
RABOBK 3.95% 12-09/11/2022	10,000,000	USD	8,033,957	8,382,959	1.70
			8,033,957	8,382,959	1.70
Bonds			18,818,280	19,222,919	3.90
Transferable securities dealt on another regulated market			18,818,280	19,222,919	3.90
Total			414,543,748	435,926,732	88.39

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Argentina					
PROV BUENOS 11.75% 10-05/10/2015	700,000	USD	514,742	574,150	0.24
			514,742	574,150	0.24
Australia					
BHP FINANCE 3.25% 12-25/09/2024	1,000,000	GBP	1,232,884	1,327,369	0.55
			1,232,884	1,327,369	0.55
Austria					
RAIFF INTL 4% 13-24/05/2023 FTF	580,000	CHF	480,137	464,713	0.19
UNIC BKA 2.5% 13-27/05/2019	1,000,000	EUR	999,198	1,056,700	0.44
			1,479,335	1,521,413	0.63
Belgium					
KBC 3.85% 14-25/11/2024	1,000,000	EUR	998,424	1,010,020	0.42
KBC 5.625% 14-PERP	400,000	EUR	397,380	391,000	0.16
			1,395,804	1,401,020	0.58
Brazil					
VOTORANTIM 3.25% 14-25/04/2021	1,200,000	EUR	1,191,961	1,209,120	0.50
			1,191,961	1,209,120	0.50
Canada					
BC 2% 12-23/10/2022	3,000,000	USD	2,347,220	2,420,900	1.01
			2,347,220	2,420,900	1.01
Finland					
FINLAND 1.5% 14-19/12/2019	1,000,000	GBP	1,244,782	1,300,374	0.54
NIB 6% 13-29/01/2016	1,500,000	BRL	525,799	444,046	0.19
			1,770,581	1,744,420	0.73
France					
AREVA 3.125% 14-20/03/2023	700,000	EUR	690,069	672,840	0.28
BFCM 2.3% 14-25/07/2029	700,000	EUR	700,352	764,050	0.32
BNPP (FRN) 11-08/02/2021	1,000,000	EUR	1,029,017	1,040,400	0.43
BNPP 2.875% 14-20/03/2026	1,000,000	EUR	997,051	1,032,430	0.43
BPCE 2.75% 14-08/07/2026	1,000,000	EUR	997,602	1,011,840	0.42
BRE FINANCE 2% 14-26/11/2021	2,000,000	EUR	1,990,325	1,979,680	0.83
CADES 1.375% 14-25/11/2024	1,000,000	EUR	993,698	1,043,600	0.43
CASINO GP 2.33% 14-07/02/2025	1,200,000	EUR	1,200,602	1,222,800	0.51

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France (continued)					
CRDT AGR AS 4/5% 14-PERP	500,000	EUR	499,626	515,585	0.21
DEXIA CLF ST-UP 09-15/10/2015	1,000,000	EUR	1,040,534	1,020,773	0.43
KLEPI 1.75% 14-06/11/2024	1,000,000	EUR	995,267	1,021,430	0.43
LA MONDIALE 5.05% 14-PERP	1,000,000	EUR	1,000,502	996,700	0.42
LBP 2.75% 14-23/04/2026 FTF	800,000	EUR	798,040	824,344	0.34
ORANGE 4.25% 14-PERP	1,000,000	EUR	993,658	1,053,550	0.44
PUBFP 1.125% 14-16/12/2021	1,500,000	EUR	1,493,422	1,509,900	0.63
RCI BANQUE 1.125% 14-30/09/2019	1,500,000	EUR	1,502,753	1,523,040	0.63
SUEZ ENV CO 3% 14-PERP	500,000	EUR	499,001	505,270	0.21
			17,421,519	17,738,232	7.39
Germany					
DEPFA 1.875% 12-20/12/2019	3,000,000	GBP	3,696,268	3,876,573	1.62
ENBW 3.625% 14-02/04/2076	500,000	EUR	496,430	506,100	0.21
KFW 2.125% 13-17/01/2023	3,000,000	USD	2,274,442	2,470,559	1.03
KFW 2.5% 14-20/11/2024	1,200,000	USD	956,199	1,003,813	0.42
LDKR B-W 2.875% 14-27/05/2026	500,000	EUR	498,846	504,519	0.21
WUERTTEM 5.25% 14-15/07/2044	700,000	EUR	736,250	728,420	0.30
			8,658,435	9,089,984	3.79
Great Britain					
ABBAY NATL 3.875% 14-15/10/2029	600,000	GBP	770,263	827,332	0.34
AIR BERLIN 6.75% 14-09/05/2019	700,000	EUR	700,000	696,500	0.29
ALPHA CRED 3.375% 14-17/06/2017	500,000	EUR	499,501	427,862	0.18
ASTRAZENECA 0.875% 14-24/11/2021	1,000,000	EUR	993,798	1,004,030	0.42
AVIVA 3.875% 14-03/07/2044	500,000	EUR	500,451	514,430	0.21
EBRD 5.5% 12-16/10/2015 EMTN	4,200,000	BRL	1,276,872	1,250,249	0.52
HELL PETRO 4.625% 14-16/05/2016	800,000	USD	587,289	613,621	0.26
ICAP GROUP 3.125% 14-06/03/2019	1,200,000	EUR	1,216,101	1,245,840	0.52
ICG 4.282% 14-10/03/2019	700,000	EUR	700,352	716,345	0.30
TESCO CORP 1.375% 14-01/07/2019	500,000	EUR	500,072	475,265	0.20
THE ROYAL BANK OF SCOTLAND FRN 08-23/04/2023	500,000	EUR	541,201	541,917	0.23
TRANSP0 LDN 2.25% 12-09/08/2022	3,000,000	GBP	3,677,890	3,915,849	1.63
UBS LN 5.125% 14-15/05/2024	1,200,000	USD	884,753	996,296	0.42
UK 1.75% 12-07/09/2022	4,000,000	GBP	5,025,238	5,225,719	2.17
UK 2.25% 13-07/09/2023	1,000,000	GBP	1,241,336	1,350,113	0.56
YORK BUILD 2.125% 14-18/03/2019	1,000,000	EUR	1,003,323	1,047,050	0.44
			20,118,440	20,848,418	8.69
Greece					
ATHENS URB 4.851% 08-19/09/2016	500,000	EUR	505,266	424,998	0.18
HELLENIC RE 4.75% 14-17/04/2019	1,000,000	EUR	997,558	785,200	0.32
			1,502,824	1,210,198	0.50

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Hong Kong					
TEW00 HK 2.875% 14-03/11/2017	1,000,000	USD	784,500	831,447	0.35
			784,500	831,447	0.35
Iceland					
ICELAND 2.5% 14-15/07/2020	2,500,000	EUR	2,499,643	2,540,000	1.06
			2,499,643	2,540,000	1.06
Ireland					
ARYZTA EURO 4/5% 14-PERP	1,000,000	EUR	995,899	1,018,420	0.42
DEPFA BANK FRN 05-13/04/2016	1,300,000	EUR	1,320,883	1,313,910	0.55
GPB EUROBD 3.984% 13-30/10/2018	800,000	EUR	800,401	638,616	0.27
GPB EUROBD 4% 14-01/07/2019	800,000	EUR	803,476	625,680	0.26
HYPO PUBLIC FRN 06-28/11/2016	1,000,000	EUR	993,703	960,220	0.40
IRELAND 2.4% 14-15/05/2030	7,000,000	EUR	7,238,465	7,541,450	3.14
MMC FIN 5.55% 13-28/10/2020	500,000	USD	367,556	374,067	0.16
VEB FINANCE 3.035% 13-21/02/2018	800,000	EUR	799,090	654,912	0.27
			13,319,473	13,127,275	5.47
Italy					
ACEA 2.625% 14-15/07/2024	1,000,000	EUR	993,204	1,061,180	0.44
BANCA CARIGE (FRN) 06-07/06/2016	300,000	EUR	279,143	279,320	0.12
BTPS 3.5% 14-01/03/2030/BTP	4,000,000	EUR	4,324,956	4,465,000	1.86
CAMPANIA 6.262% 06-29/06/2036 REGS	200,000	USD	144,894	176,466	0.07
CASSA DEPO 1% 14-26/01/2018	3,000,000	EUR	3,009,584	3,007,950	1.25
CR PARMA 0.875% 14-31/01/2022	1,000,000	EUR	999,323	1,002,780	0.42
EXOR S/P/A 2.5% 14-08/10/2024	1,500,000	EUR	1,504,388	1,570,185	0.65
FONDIARIA 5.75% 14-PERP	700,000	EUR	701,053	682,500	0.28
INTESA SAN FRN 06-29/11/2020	500,000	EUR	497,002	507,400	0.21
ITALY FRN 05-15/06/2020	1,000,000	EUR	1,020,321	1,037,500	0.43
ITALY (FRN) 06-22/03/2018	1,000,000	EUR	980,492	980,000	0.41
ITALY FRN 10-15/10/2017 CCT	2,000,000	EUR	1,803,394	2,009,500	0.84
ITALY FRN 11-15/04/2018	2,000,000	EUR	1,969,355	2,016,600	0.84
ITALY 2.15% 14-15/12/2021/BTP	4,000,000	EUR	4,041,499	4,190,600	1.75
ITALY 2.5% 14-01/12/24 /BTP	5,000,000	EUR	5,076,422	5,278,249	2.21
ITALY 2.55% 09-15/09/2041	5,000,000	EUR	5,888,934	6,019,307	2.52
ITALY 6% 98-04/08/2028	1,000,000	GBP	1,202,249	1,567,239	0.65
MEDIOBANCA 0.875% 14-14/11/2017	1,500,000	EUR	1,500,538	1,494,645	0.62
SANPAOLO VI 4.75%/(FRN) 14-PERP	800,000	EUR	800,403	815,256	0.34
UNICREDIT 0% 12-31/10/2017	1,000,000	EUR	963,985	952,950	0.40
2I RETE GAS 1.125% 14-02/01/2020	2,000,000	EUR	1,993,339	1,998,360	0.83
			39,694,478	41,112,987	17.14
Kazakhstan					
KAZAGRO 3.255% 14-22/05/2019	1,000,000	EUR	994,507	920,000	0.38
			994,507	920,000	0.38

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Lithuania					
LITHUANIA 2.125% 14-29/10/2026	3,000,000	EUR	3,014,014	3,060,000	1.28
			3,014,014	3,060,000	1.28
Luxembourg					
EIB 10% 14-19/06/2018	2,000,000	BRL	627,702	613,140	0.26
EIB 2.125% 14-15/10/2021	2,000,000	USD	1,603,386	1,657,138	0.69
EIB 2.5% 14-15/10/2024	1,000,000	USD	789,927	838,287	0.35
EIB 6% 13-25/01/2016	1,500,000	BRL	527,747	445,352	0.19
EU 1.375% 14-04/10/2029	6,000,000	EUR	6,008,451	6,185,400	2.58
GAZ CAP 3.6% 14-26/02/2021	500,000	EUR	500,602	415,025	0.17
GAZ CAPITAL 3.85% 13-06/02/2020	600,000	USD	444,675	411,910	0.17
GLENCORE FI 1.625% 14-18/01/2022	2,000,000	EUR	1,992,771	2,001,860	0.83
GPN CAPITAL 6% 13-27/11/2023	800,000	USD	595,236	527,244	0.22
KLAB FIN 5.25% 14-16/07/2024	1,000,000	USD	760,083	801,851	0.33
NESTLE FIN 2.25% 12-30/11/2023	1,000,000	GBP	1,214,206	1,311,945	0.55
SB CAPITAL 3.3524% 14-15/11/2019	500,000	EUR	500,253	414,825	0.17
VTB CAP 4.25% 06-15/02/2016 LOAN	300,000	EUR	306,605	282,822	0.12
			15,871,644	15,906,799	6.63
Mexico					
ARB ARENDAL 10.5% 14-23/05/2016	400,000	USD	291,913	330,565	0.14
			291,913	330,565	0.14
Morocco					
MOROCCO 3.5% 14-19/06/2024	1,500,000	EUR	1,498,444	1,536,600	0.64
			1,498,444	1,536,600	0.64
Netherlands					
AEGON 6% 06-PERP	500,000	EUR	513,854	511,250	0.21
AMATHEON FN 8.25% 14-31/07/2017	600,000	EUR	600,302	504,000	0.21
ATRAIUS FI 5.25% 14-23/09/2044	600,000	EUR	600,302	598,511	0.25
BHARTI AIRT 3.75% 14-20/05/2021	1,250,000	EUR	1,258,546	1,322,088	0.55
BNG 1.125% 14-04/09/2024	1,500,000	EUR	1,494,031	1,547,070	0.64
BNG 2.5% 13-23/01/2023	1,000,000	USD	783,313	829,933	0.35
BRITISH GAS INT.FIN/0% 91-04/11/2021	700,000	USD	385,357	461,305	0.19
CENT O&G FIN 6% 14-04/03/2017	800,000	EUR	804,414	812,000	0.34
ENEL FIN 5.75% 09-14/09/2040	1,000,000	GBP	1,078,005	1,583,617	0.66
GEN MOTORS 1.875% 14-15/10/2019	2,000,000	EUR	2,014,941	2,032,274	0.86
GENERALI FI 4/596% 14-PERP	1,000,000	EUR	1,001,255	1,009,350	0.42
PETRO GBL FIN 5.375% 12-01/10/2029	500,000	GBP	578,740	510,066	0.21
RABOBANK 2.5% 14-26/05/2026	1,000,000	EUR	996,677	1,016,940	0.42
RABOBK FRN 09-04/12/2016	300,000	EUR	300,001	312,740	0.13
UNRENCO FIN 2.375% 14-02/12/2024	1,500,000	EUR	1,492,610	1,510,665	0.63
			13,902,348	14,561,809	6.07

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Poland					
POLAND 3% 12-17/03/2023	1,000,000	USD	711,663	822,986	0.34
			711,663	822,986	0.34
Portugal					
BCO ESP SAN 2.625% 14-08/05/2017	500,000	EUR	499,325	465,183	0.19
MOTA-ENGIL 4.375% 14-18/06/2018	500,000	USD	365,302	408,041	0.17
SAUDACOR FRN 14-03/07/2017	750,000	EUR	746,629	742,500	0.31
SGPS 3.75% 14-05/07/2021	1,000,000	EUR	1,003,930	1,020,750	0.43
			2,615,186	2,636,474	1.10
Romania					
ROMANIA 2.875% 14-28/10/2024	2,000,000	EUR	2,012,773	2,062,500	0.86
			2,012,773	2,062,500	0.86
Singapore					
OLAM INTL 4.5% 14-05/02/2020	500,000	USD	369,611	408,235	0.17
			369,611	408,235	0.17
South Africa					
AFRICAN BANK 5% 14-28/08/2018	400,000	CHF	330,074	209,587	0.09
			330,074	209,587	0.09
South Korea					
KDB 2% 14-20/12/2018	2,000,000	GBP	2,515,357	2,580,826	1.08
			2,515,357	2,580,826	1.08
Spain					
ABENGOA 8.50% 10-31/03/2016	400,000	EUR	388,198	397,500	0.17
BCO SAB 0.875% 14-12/11/2021	2,000,000	EUR	1,990,050	1,997,340	0.83
ICO 1.875% 14-15/12/2017	2,300,000	GBP	2,884,698	2,969,817	1.24
LA CAIXA 2.375% 14-09/05/2019	1,000,000	EUR	998,082	1,042,130	0.43
MADRID 2.875% 14-17/07/2023	3,000,000	EUR	3,066,980	3,258,929	1.36
SANTANDER 1.125% 14-27/11/2024	2,000,000	EUR	1,975,919	1,993,980	0.83
SANTANDER 6/25% 14-PERP	800,000	EUR	800,402	774,200	0.32
SPAIN I/L B 1.8% 13-30/11/2024	1,500,000	EUR	1,506,823	1,663,919	0.69
SPANISH GOV 2.75% 14-31/10/2024	7,000,000	EUR	7,475,754	7,718,549	3.22
			21,086,906	21,816,364	9.09
Sweden					
NORDEA 5/5% 14-PERP	800,000	USD	618,853	652,238	0.27
			618,853	652,238	0.27

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Turkey					
ARCELIK 3.875% 14-16/09/2021	1,000,000	EUR	993,498	991,400	0.40
KOC HOLDING 3.5% 13-24/04/2020	500,000	USD	344,925	398,331	0.17
TURKIYE GAR 3.375% 14-08/07/2019	800,000	EUR	795,887	805,856	0.34
			2,134,310	2,195,587	0.91
United States of America					
ALBEMARLE 1.875% 14-08/12/2021	1,000,000	EUR	992,668	1,003,446	0.42
AMGEN 4% 12-13/09/2029	1,000,000	GBP	1,181,549	1,353,450	0.56
GECC 3.1% 13-09/01/2023 MTN	2,000,000	USD	1,591,976	1,673,476	0.70
IBRD 2.5% 14-25/11/2024	1,000,000	USD	796,920	836,825	0.35
MICROSOFT 2.375% 13-01/05/2023	1,000,000	USD	728,090	811,117	0.34
PEPSICO 2.5% 12-01/11/2022 EMTN	1,000,000	GBP	1,206,291	1,300,236	0.54
VERIZON COM 1.625% 14-01/03/2024	1,500,000	EUR	1,499,424	1,520,115	0.63
			7,996,918	8,498,665	3.54
Bonds			189,896,360	194,896,168	81.22
Convertible bonds					
Cyprus					
PRIMECITY 4% 14-13/11/2019 /CV	1,600,000	EUR	1,632,404	1,634,000	0.68
			1,632,404	1,634,000	0.68
Convertible bonds			1,632,404	1,634,000	0.68
Transferable securities admitted to an official Exchange listing			191,528,764	196,530,168	81.90
Transferable securities dealt on another regulated market					
Bonds					
Austria					
VERBUND 1.5% 14-20/11/2024	2,000,000	EUR	1,976,539	2,017,040	0.84
			1,976,539	2,017,040	0.84
Canada					
QUEBEC 2.875% 14-16/10/2024	1,500,000	USD	1,180,831	1,249,647	0.52
			1,180,831	1,249,647	0.52
Chile					
CHILE 1.625% 14-30/01/2025	800,000	EUR	800,402	801,600	0.33
			800,402	801,600	0.33

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Cyprus					
AROUNDTOWN 3% 14-09/12/2021	1,800,000	EUR	1,692,849	1,660,500	0.69
			1,692,849	1,660,500	0.69
France					
BPCE 4.625% 14-11/07/2024	1,500,000	USD	1,178,125	1,213,958	0.50
DEXIA CLF FRN 07-20/09/2020	500,000	EUR	445,224	444,155	0.19
			1,623,349	1,658,113	0.69
Ireland					
DEPFA BANK FRN 04-02/12/2019	700,000	EUR	628,636	649,740	0.27
			628,636	649,740	0.27
Italy					
UNICREDIT 5.1% FRN 12-31/07/2017	715,000	EUR	718,301	702,934	0.29
			718,301	702,934	0.29
Luxembourg					
CONS ENGY F 6.75% 14-15/10/2019	500,000	USD	391,393	403,909	0.17
			391,393	403,909	0.17
Slovenia					
REP OF SLOV 2.25% 14-25/03/2022	1,500,000	EUR	1,511,139	1,553,250	0.65
			1,511,139	1,553,250	0.65
Spain					
CATALUNYA B FRN 10-23/06/2015	300,000	EUR	296,760	301,419	0.13
CORES 2.5% 14-16/10/2024	3,000,000	EUR	3,005,248	3,137,280	1.30
			3,302,008	3,438,699	1.43
United States of America					
BOA FRN 10-30/11/2016	400,000	EUR	407,002	405,200	0.17
IBM CORP 2.75% 13-21/12/2020	1,000,000	GBP	1,251,448	1,337,313	0.56
USA 0.625% 13-15/02/2043	6,000,000	USD	4,592,963	4,845,051	2.02
USA 2.75% 12-15/08/2042	6,000,000	USD	4,607,137	4,956,148	2.07
			10,858,550	11,543,712	4.82
Bonds			24,683,997	25,679,144	10.70

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Convertible bonds					
Netherlands					
CLOUD HTL 5% 14-23/09/2017 /CV	800,000	EUR	800,402	936,000	0.39
			800,402	936,000	0.39
Convertible bonds			800,402	936,000	0.39
Transferable securities dealt on another regulated market			25,484,399	26,615,144	11.09
Other transferable securities					
Bonds					
Germany					
COMZBK 10.85% 14-06/08/2015	1,500,000	USD	962,070	716,499	0.30
			962,070	716,499	0.30
Hong Kong					
SPARKLING 7% 14-13/08/2015	400,000	EUR	400,204	396,548	0.17
			400,204	396,548	0.17
Jersey					
UBS JE 0% 14-04/03/2015/NZD-MXN	2,200,000	USD	1,602,986	1,634,114	0.68
			1,602,986	1,634,114	0.68
Luxembourg					
APSYS POZN 7% 14-16/06/2017	600,000	EUR	600,303	600,303	0.25
ARGENTUM CA FRN 14-04/08/2034	1,000,000	EUR	990,497	1,001,700	0.42
SG ISS 8.81% 14-08/05/2015 RC/CS	1,000,000	EUR	1,000,500	1,038,401	0.42
SG ISSUER (FRN) 14-24/09/2019 /BSKT	400,000	EUR	312,960	325,029	0.14
			2,904,260	2,965,433	1.23
Netherlands					
WATSON 12.368% 14-10/06/2016	1,650,000	USD	1,233,633	1,288,583	0.54
			1,233,633	1,288,583	0.54
Bonds			7,103,153	7,001,177	2.92
Other transferable securities			7,103,153	7,001,177	2.92

- European Fixed Income

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Luxembourg					
OYSTER FOREY EX -I USD-	1,319	USD	978,073	958,677	0.40
			978,073	958,677	0.40
Investment funds			978,073	958,677	0.40
Total			225,094,389	231,105,166	96.31

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Belgium					
BPOST	92,800	EUR	1,805,190	1,928,848	4.12
			1,805,190	1,928,848	4.12
Denmark					
PANDORA A/S	20,200	DKK	1,425,791	1,368,581	2.92
			1,425,791	1,368,581	2.92
Finland					
NOKIAN TYRES PLC	81,200	EUR	2,040,914	1,647,548	3.52
OUTOTEC OYJ	135,200	EUR	913,974	592,987	1.27
TIKKURILA OY	115,300	EUR	2,022,482	1,670,697	3.56
			4,977,370	3,911,232	8.35
France					
EULER-HERMES	17,800	EUR	1,473,325	1,524,392	3.25
LECTRA	186,800	EUR	1,458,715	1,707,352	3.64
MONTUPET SA	36,700	EUR	1,884,994	2,438,715	5.21
TARKETT SA	95,300	EUR	2,306,981	1,705,870	3.64
			7,124,015	7,376,329	15.74
Germany					
CARL ZEISS MEDITEC AG	20,800	EUR	485,429	438,880	0.94
DRAEGERWERK AG & CO KGAA/VZ.A	17,600	EUR	1,277,059	1,476,112	3.14
NEMETSCHEK	14,900	EUR	1,199,646	1,245,789	2.66
			2,962,134	3,160,781	6.74
Great Britain					
ASHMORE GROUP PLC	490,600	GBP	2,029,654	1,770,101	3.78
BERKELEY GRP HLDGS	41,600	GBP	1,235,859	1,329,405	2.84
CINEWORLD GROUP PLC	392,600	GBP	1,776,221	2,099,981	4.47
DIGNITY PLC	67,983	GBP	1,405,824	1,672,317	3.57
EASYJET PLC	50,300	GBP	895,158	1,083,071	2.31
ELEMENTIS PLC	226,300	GBP	685,560	763,425	1.63
ITE GROUP PLC	741,800	GBP	1,846,111	1,529,393	3.26
JUPITER/ IPO	304,600	GBP	1,401,297	1,432,241	3.06
KELLER GROUP	164,500	GBP	1,842,639	1,865,353	3.98
TOPPS TILES PLC	1,341,500	GBP	1,829,465	1,962,000	4.18
			14,947,788	15,507,287	33.08

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Greece					
JUMBO SA	49,000	EUR	478,852	415,030	0.89
			478,852	415,030	0.89
Italy					
ANIMA HOLDING S.P.A.	223,400	EUR	1,018,899	930,238	1.98
			1,018,899	930,238	1.98
Luxembourg					
BRAAS MON	88,900	EUR	1,468,553	1,423,734	3.04
SAF HOLLAND SA	49,800	EUR	470,425	552,780	1.18
			1,938,978	1,976,514	4.22
Norway					
TGS NOPEC GEOPHYSICAL CO	39,300	NOK	789,541	700,455	1.49
			789,541	700,455	1.49
Portugal					
CTT-CORREIOS DE PORTUGAL SA	232,800	EUR	1,826,974	1,866,358	3.98
			1,826,974	1,866,358	3.98
Spain					
BME	42,500	EUR	1,303,288	1,365,950	2.91
MEDIASET ESPANA - SHS	159,200	EUR	1,502,511	1,662,844	3.55
TECNICAS REUNIDAS SA	13,000	EUR	524,163	471,770	1.01
			3,329,962	3,500,564	7.47
Sweden					
J.M.AB	39,000	SEK	1,013,791	1,025,166	2.19
			1,013,791	1,025,166	2.19
Shares			43,639,285	43,667,383	93.17
Transferable securities admitted to an official Exchange listing			43,639,285	43,667,383	93.17

- European Mid & Small Cap

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Belgium					
WAREHOUSES DE PAUW SCA WDP	16,300	EUR	923,318	1,021,684	2.18
			923,318	1,021,684	2.18
Investment funds			923,318	1,021,684	2.18
Total			44,562,603	44,689,067	95.35

- European Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Belgium					
ANHEUSER-BUSH INBEV SA	278,300	EUR	23,836,462	26,121,238	3.44
ONTEX GROUP N.V.	357,070	EUR	7,222,809	8,467,915	1.11
			31,059,271	34,589,153	4.55
Denmark					
PANDORA A/S	160,100	DKK	11,021,092	10,847,023	1.43
			11,021,092	10,847,023	1.43
Finland					
NOKIAN TYRES PLC	877,700	EUR	22,255,816	17,808,533	2.34
OUTOTEC OYJ	1,971,100	EUR	13,726,815	8,645,245	1.14
			35,982,631	26,453,778	3.48
France					
ELIOR SCA	461,600	EUR	6,705,425	5,677,680	0.75
EUTELSAT COMMUNICATIONS PARIS	495,500	EUR	12,994,577	13,276,923	1.75
LEGRAND HOLDING ACT.PROV.OPO	502,400	EUR	22,091,325	21,877,008	2.87
MONTUPET SA	193,200	EUR	10,946,509	12,838,140	1.69
PEUGEOT SA	1,876,600	EUR	20,622,768	19,178,852	2.52
REMY COINTREAU SA	203,500	EUR	12,316,251	11,265,760	1.48
REXEL SA	1,392,300	EUR	21,697,117	20,675,655	2.72
SANOFI-AVENTIS	354,100	EUR	29,149,536	26,791,206	3.51
SCHNEIDER ELECTRIC SA	445,000	EUR	28,744,931	26,971,449	3.54
			165,268,439	158,552,673	20.83
Germany					
AURUBIS AG	130,000	EUR	5,138,109	6,050,850	0.80
CONTINENTAL AG	151,300	EUR	19,871,809	26,560,715	3.48
DEUTSCHE BOERSE AG	199,200	EUR	10,971,735	11,796,624	1.55
DRAEGERWERK AG & CO KGAA/VZ.A	86,700	EUR	6,336,861	7,271,529	0.96
KION GROUP	139,200	EUR	4,934,659	4,417,512	0.58
VOLKSWAGEN AG/VORZUG.	141,900	EUR	24,816,340	26,201,835	3.44
WINCOR NIXDORF AG	116,400	EUR	4,975,020	4,680,444	0.62
			77,044,533	86,979,509	11.43
Great Britain					
ABERDEEN ASSET MANAGEMENT PLC	5,266,400	GBP	28,818,891	29,329,927	3.86
BRITISH AMERICAN TOBACCO	534,200	GBP	24,185,477	24,092,636	3.17
COUNTRYWIDE PLC -SHS	3,827,500	GBP	24,271,420	21,533,337	2.83
EASYJET PLC	757,500	GBP	13,200,629	16,310,658	2.14
INTERNATIONAL PERSONAL FI. PLC	1,273,400	GBP	8,223,199	7,377,404	0.97
J.SAINSBURY PLC	5,750,400	GBP	21,245,534	18,280,144	2.40

- European Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
KINGFISHER PLC	5,417,500	GBP	21,038,417	23,769,959	3.12
MONDI PLC	1,009,000	GBP	13,612,944	13,651,893	1.79
OPTIMAL PAYMENTS PLC	2,239,382	GBP	10,277,740	9,890,495	1.30
PERSIMMON PLC	1,240,900	GBP	21,065,675	25,232,261	3.32
RIO TINTO PLC /REG	514,380	GBP	21,033,842	19,884,640	2.61
SCHRODERS PLC	341,000	GBP	10,580,646	11,802,467	1.55
WILLIAM HILL PLC	2,391,100	GBP	10,529,337	11,169,099	1.47
WM MORRISON SUPERMARKETS PLC	4,842,500	GBP	10,598,875	11,494,012	1.51
			238,682,626	243,818,932	32.04
Italy					
ATLANTIA SPA	1,089,600	EUR	21,334,849	21,061,968	2.77
PIRELLI ET C	1,815,900	EUR	21,695,535	20,356,239	2.68
PRYSMIAN SPA	799,100	EUR	12,342,940	12,106,365	1.59
SNAM AZ	1,986,200	EUR	8,996,624	8,143,420	1.07
			64,369,948	61,667,992	8.11
Jersey					
EXPERIAN PLC	1,573,700	GBP	20,924,029	22,062,933	2.90
			20,924,029	22,062,933	2.90
Luxembourg					
BRAAS MON	533,900	EUR	8,321,274	8,550,409	1.12
			8,321,274	8,550,409	1.12
Netherlands					
BOSKALIS WESTMINSTER	337,100	EUR	15,549,881	15,321,195	2.01
KONINKLIJKE VOPAK	300,600	EUR	12,439,200	12,951,351	1.70
REED ELSEVIER NV	1,062,600	EUR	18,779,679	21,081,984	2.78
			46,768,760	49,354,530	6.49
Norway					
TGS NOPEC GEOPHYSICAL CO	803,700	NOK	16,859,191	14,324,571	1.88
			16,859,191	14,324,571	1.88
Sweden					
HUSQVARNA AB -B-	1,815,900	SEK	10,400,941	11,070,680	1.46
			10,400,941	11,070,680	1.46

- European Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland					
NOVARTIS AG BASEL/NAM	304,000	CHF	23,762,312	23,349,303	3.07
			23,762,312	23,349,303	3.07
Shares			750,465,047	751,621,486	98.79
Transferable securities admitted to an official Exchange listing			750,465,047	751,621,486	98.79
Total			750,465,047	751,621,486	98.79

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

- European Selection

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Austria					
ZUMTOBEL AG	201,600	EUR	3,365,676	3,770,928	4.71
			3,365,676	3,770,928	4.71
Belgium					
ANHEUSER-BUSH INBEV SA	43,200	EUR	3,692,114	4,054,752	5.06
ONTEX GROUP N.V.	117,300	EUR	2,531,200	2,781,770	3.47
			6,223,314	6,836,522	8.53
Denmark					
PANDORA A/S	42,800	DKK	3,005,865	2,899,766	3.62
			3,005,865	2,899,766	3.62
Finland					
NOKIAN TYRES PLC	146,000	EUR	3,685,454	2,962,340	3.70
			3,685,454	2,962,340	3.70
France					
ELIOR SCA	108,800	EUR	1,621,388	1,338,240	1.67
EUTELSAT COMMUNICATIONS PARIS	102,400	EUR	2,689,852	2,743,808	3.42
LECTRA	319,100	EUR	2,798,516	2,916,574	3.64
LEGRAND HOLDING ACT.PROV.OPO	65,300	EUR	2,876,290	2,843,489	3.55
MONTUPET SA	53,600	EUR	3,037,088	3,561,719	4.45
REXEL SA	176,400	EUR	2,758,633	2,619,540	3.27
			15,781,767	16,023,370	20.00
Germany					
DEUTSCHE BOERSE AG	29,100	EUR	1,604,157	1,723,302	2.15
			1,604,157	1,723,302	2.15
Great Britain					
ABERDEEN ASSET MANAGEMENT PLC	893,800	GBP	4,908,559	4,977,800	6.20
COUNTRYWIDE PLC -SHS	840,300	GBP	5,390,121	4,727,488	5.90
EASYJET PLC	83,900	GBP	1,451,164	1,806,553	2.26
INTERNATIONAL PERSONAL FI. PLC	487,700	GBP	3,156,653	2,825,475	3.53
ITE GROUP PLC	1,361,100	GBP	3,504,940	2,806,225	3.50
KINGFISHER PLC	869,600	GBP	3,346,298	3,815,479	4.76
PERSIMMON PLC	155,700	GBP	2,635,606	3,165,979	3.95
SCHRODERS PLC	112,500	GBP	3,449,709	3,893,776	4.86
			27,843,050	28,018,775	34.96

- European Selection

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
PIRELLI ET C	154,000	EUR	1,856,629	1,726,340	2.15
PRYSMIAN SPA	213,300	EUR	3,242,768	3,231,495	4.04
			5,099,397	4,957,835	6.19
Jersey					
EXPERIAN PLC	242,600	GBP	3,234,098	3,401,199	4.25
			3,234,098	3,401,199	4.25
Luxembourg					
BRAAS MON	81,300	EUR	1,302,777	1,302,020	1.63
			1,302,777	1,302,020	1.63
Netherlands					
BOSKALIS WESTMINSTER	36,100	EUR	1,649,596	1,640,745	2.05
KONINKLIJKE VOPAK	38,700	EUR	1,583,616	1,667,390	2.08
REED ELSEVIER NV	124,100	EUR	2,170,875	2,462,144	3.07
			5,404,087	5,770,279	7.20
Norway					
TGS NOPEC GEOPHYSICAL CO	85,200	NOK	1,767,499	1,518,544	1.90
			1,767,499	1,518,544	1.90
Shares			78,317,141	79,184,880	98.84
Transferable securities admitted to an official Exchange listing			78,317,141	79,184,880	98.84
Total			78,317,141	79,184,880	98.84

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

- Flexible Credit

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Belgium					
KBC 5.625% 14-PERP	900,000	EUR	906,300	879,750	1.68
			906,300	879,750	1.68
France					
DEXIA CLF FRN 07-09/07/2017 SUB	1,500,000	EUR	1,268,625	1,290,636	2.47
DRY MIX SOL FRN 14-15/06/2021	1,090,000	EUR	1,084,750	1,051,850	2.01
GROUPAMA 6.37500% (FRN) 14-PERP	2,200,000	EUR	2,283,299	2,215,399	4.25
PICARD GRPE FRN 13-01/08/2019	1,211,000	EUR	1,224,373	1,220,083	2.34
SOCGEN 6% 14-PERP	343,000	USD	251,614	257,948	0.49
SOCGEN 8.25% (FRN) 13-PERP FTF	1,000,000	USD	816,937	848,932	1.62
			6,929,598	6,884,848	13.18
Great Britain					
BARCLAYS 8.25% 13-PERP	550,000	USD	437,622	465,853	0.89
COV BD SOC 6.375% 14-PERP	200,000	GBP	250,213	246,442	0.47
EC FINANCE 5.125% 14-15/07/2021	2,200,000	EUR	2,253,500	2,271,500	4.36
HSBC HLDG 5/25% 14-PERP	580,000	EUR	580,000	580,249	1.11
HSBC HLDG 6/375% 14-PERP	827,000	USD	640,266	691,624	1.32
LLOYDS 13% 09-PERP	1,300,000	GBP	2,724,982	2,853,596	5.47
			6,886,583	7,109,264	13.62
Ireland					
BAGGOT SECU 10.24% 13-PERP	400,000	EUR	438,600	419,000	0.80
BANK OF IRELAND 10% 11-30/07/2016	400,000	EUR	445,500	431,394	0.83
DEPFA BANK FRN 05-15/12/2015	3,461,000	EUR	3,286,333	3,296,603	6.31
			4,170,433	4,146,997	7.94
Jersey					
ASTON MARTIN 9.25 11-15/07/2018	1,494,000	GBP	1,960,870	1,838,512	3.52
			1,960,870	1,838,512	3.52
Luxembourg					
MATTERHORN FIN&CY 9% 13-15/10/2019 PIK	3,450,000	EUR	3,565,270	3,498,300	6.70
MBL CHLGR 8.75% 13-15/03/2019 /PIK	2,099,000	CHF	1,772,704	1,764,055	3.38
MBL CHLGR 8.75% 13-15/03/2019 /PIK	472,000	EUR	482,010	477,900	0.91
			5,819,984	5,740,255	10.99
Netherlands					
DEXIA FD NL (FRN) 07-09/02/2017 SUB	1,800,000	GBP	2,137,546	2,261,463	4.32
HYDRA DUTCH FRN 14-15/04/2019	1,500,000	EUR	1,491,150	1,362,120	2.61

- Flexible Credit

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands (continued)					
POLISH TV 11% 13-15/01/2021 PIK	750,000	EUR	901,875	886,500	1.70
			4,530,571	4,510,083	8.63
Portugal					
BCO ESP SAN 5.875% 12-09/11/2015	2,600,000	EUR	2,573,050	2,619,495	5.01
			2,573,050	2,619,495	5.01
Spain					
ABENGOA 8.50% 10-31/03/2016	1,100,000	EUR	1,033,750	1,093,125	2.09
ABENGOA 9.625% 09-25/02/15	200,000	EUR	192,000	199,750	0.38
BANCO BILBA 7% (FTF) 14-PERP	2,200,000	EUR	2,293,500	2,241,246	4.29
			3,519,250	3,534,121	6.76
Sweden					
NORDEA 6/125% 14-PERP	462,000	USD	356,963	377,217	0.72
			356,963	377,217	0.72
Switzerland					
CS GP CAP 7.5%/FRN 13-PERP	2,100,000	USD	1,707,842	1,804,884	3.45
			1,707,842	1,804,884	3.45
Bonds			39,361,444	39,445,426	75.50
Treasury bills					
France					
FRANCE 0% 14-11/11/2015 BTF	3,000,000	EUR	3,000,290	3,000,420	5.74
			3,000,290	3,000,420	5.74
Treasury bills			3,000,290	3,000,420	5.74
Transferable securities admitted to an official Exchange listing			42,361,734	42,445,846	81.24

- Flexible Credit

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Options					
Germany					
PUT EURO STOXX 50 PR 20/03/2015 2.600	650	EUR	142,155	137,150	0.26
			142,155	137,150	0.26
Options			142,155	137,150	0.26
Total			42,503,889	42,582,996	81.50

- ForExtra Yield (USD)

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Canada					
EDC 2.25% 10-28/05/2015	2,000,000	USD	2,038,483	2,015,828	8.44
			2,038,483	2,015,828	8.44
Denmark					
DENMARK 0.625% 12-22/05/2015	2,000,000	USD	2,009,520	2,002,600	8.38
			2,009,520	2,002,600	8.38
France					
CADES 1.625% 12-06/07/2015	2,000,000	USD	2,027,636	2,012,760	8.43
			2,027,636	2,012,760	8.43
Great Britain					
BANK OF ENGLAND 0.5% 12-06/03/2015	2,000,000	USD	2,006,852	2,000,880	8.38
			2,006,852	2,000,880	8.38
Luxembourg					
EIB 1.125% 12-15/04/2015	2,000,000	USD	2,019,246	2,004,760	8.39
			2,019,246	2,004,760	8.39
Norway					
KOMMUNALBK 0.375% 13-10/04/2015	2,000,000	USD	2,004,273	2,000,440	8.37
			2,004,273	2,000,440	8.37
Switzerland					
EUROFIMA 4.5% 05-06/03/2015	2,000,000	USD	2,086,045	2,014,246	8.43
			2,086,045	2,014,246	8.43
United States of America					
FNMA 0.375% 12-16/03/2015	2,000,000	USD	2,006,004	2,000,880	8.37
IADB 2.25% 10-15/07/2015	1,000,000	USD	1,020,482	1,010,388	4.23
			3,026,486	3,011,268	12.60
Bonds			17,218,541	17,062,782	71.42
Transferable securities admitted to an official Exchange listing			17,218,541	17,062,782	71.42

- ForExtra Yield (USD)

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities dealt on another regulated market					
Bonds					
United States of America					
FHLB 0.375% 12-13/03/2015	2,000,000	USD	2,005,178	2,000,654	8.37
USA 0.375% 12-15/04/2015 TBO	1,500,000	USD	1,504,785	1,501,465	6.29
			3,509,963	3,502,119	14.66
Bonds			3,509,963	3,502,119	14.66
Transferable securities dealt on another regulated market			3,509,963	3,502,119	14.66
Total			20,728,504	20,564,901	86.08

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Cayman Islands					
SIEM INDUSTRIES 1% 12-12/09/2019 CV	2,800,000	USD	2,013,750	2,096,442	0.48
			2,013,750	2,096,442	0.48
Netherlands					
SIEMENS FIN 1.05% 12-16/08/2017 CV	4,500,000	USD	3,647,266	4,053,440	0.93
			3,647,266	4,053,440	0.93
Bonds			5,661,016	6,149,882	1.41
Convertible bonds					
Austria					
CONWERT IMM 4.5% 12-06/09/2018	2,100,000	EUR	2,280,550	2,293,998	0.53
IMMOFINANZ 1.5% 11-11/09/2019 /CV	3,200,000	EUR	3,166,820	3,335,520	0.76
IMMOFINANZ 4.25% 11-08/03/2018 CV	485,301	EUR	2,103,736	1,979,694	0.45
STEINHOFF F 4% 14-30/01/2021/CV	5,100,000	EUR	5,906,729	6,539,016	1.50
			13,457,835	14,148,228	3.24
Bermuda					
JOHNSON ELE 1% 14-02/04/2021 /CV	10,000,000	USD	8,273,904	8,613,115	1.97
			8,273,904	8,613,115	1.97
British Virgin Islands					
BILLION 0.75% 10-18/10/2015 CV CHINA	7,100,000	USD	5,531,249	5,855,674	1.34
			5,531,249	5,855,674	1.34
Cayman Islands					
AYC FIN 0.5% 14-02/05/2019/CV	6,295,000	USD	5,163,918	5,599,821	1.28
ENN ENERGY 0% 13-26/02/2018 CV	10,750,000	USD	9,953,686	9,714,932	2.24
SEMICONDUCT 0% 13-07/11/2018 CV	3,500,000	USD	2,980,786	3,091,385	0.71
ZHEN DING 0% 12-07/06/2015 CV	7,800,000	USD	6,598,222	6,892,788	1.58
			24,696,612	25,298,926	5.81
Finland					
SOLIDIUM 0% 14-04/09/2018 CONV	5,000,000	EUR	5,181,500	5,162,550	1.18
			5,181,500	5,162,550	1.18

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
France					
ARTEMIS 3.25% 10-01/01/2016/CV (139.90)	37,900	EUR	6,556,982	6,582,298	1.51
BNPP AUS 0.25% 12-21/09/2015 CV	3,900,000	EUR	4,235,360	4,184,193	0.96
RALLYE 1% 13-02/10/2020 CV (99.07)	62,010	EUR	6,728,216	6,652,600	1.53
UNIBAIL ROD 0.75% 12-01/01/2018 CV	21,494	EUR	5,401,797	5,580,162	1.28
			22,922,355	22,999,253	5.28
Germany					
TUI 2.75% 11-24/03/2016 CV	93,922	EUR	6,350,045	6,836,002	1.57
			6,350,045	6,836,002	1.57
Great Britain					
DERWENT LN 1.125% 24/07/2019 CV/DLN	2,300,000	GBP	2,936,690	3,245,089	0.74
J SAINSBURY 1.25% 14-21/11/2019 /CV	2,500,000	GBP	3,137,142	3,309,468	0.76
			6,073,832	6,554,557	1.50
Hong Kong					
HONG KONG EXCH 0.5% 12-23/10/2017 CV	6,629,000	USD	5,986,999	6,503,931	1.49
			5,986,999	6,503,931	1.49
India					
LARSEN&TOUB 0.675% 14-22/10/2019/CV	5,406,000	USD	4,215,635	4,512,305	1.03
			4,215,635	4,512,305	1.03
Italy					
BENI STABILI 3.375% 13-17/01/2018 CV	6,600,000	EUR	7,264,602	7,446,186	1.71
			7,264,602	7,446,186	1.71
Japan					
ALPS ELECT 0% 14-25/03/2019 CV	530,000,000	JPY	4,436,070	4,904,909	1.12
ASICS 0% 14-01/03/2019/CV	620,000,000	JPY	4,993,399	5,183,456	1.19
NIDEC CORP 0% 10-18/09/2015 CV	345,000,000	JPY	3,300,273	3,509,689	0.80
RESORTTRUST 0% 14-01/12/2021 /CV	510,000,000	JPY	3,707,401	3,822,918	0.88
TORAY IND 0% 14-31/08/2021 /CV	550,000,000	JPY	4,369,076	4,781,599	1.10
			20,806,219	22,202,571	5.09
Jersey					
BALFOUR BEA 1.875% 13-03/12/2018 CV	4,900,000	GBP	5,473,109	5,982,948	1.37
BRITISH LAND 1.5% 12-10/09/2017 CV	3,600,000	GBP	5,006,961	5,442,681	1.25
PREMIER OIL 2.5% 12-27/07/2018 CV	6,595,000	USD	5,366,438	4,932,420	1.13
			15,846,508	16,358,049	3.75

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg					
OHL INVESTM 4% 13-25/04/2018 CV	3,400,000	EUR	3,456,440	3,147,890	0.72
			3,456,440	3,147,890	0.72
Netherlands					
SIEMENS FIN 1.65% 12-16/08/2019 CV	9,500,000	USD	8,347,585	8,914,714	2.04
SONAE INVSM 1.625% 14-11/06/2019/CV	1,900,000	EUR	1,900,000	1,747,297	0.40
STMICROELEC 1% 14-03/07/2021/CV	8,600,000	USD	6,366,436	6,964,291	1.60
			16,614,021	17,626,302	4.04
Spain					
LA CAIXA 1% 13-25/11/2017 CV	5,600,000	EUR	6,212,881	6,365,128	1.46
			6,212,881	6,365,128	1.46
Switzerland					
SWISS LIFE 0% 13-02/12/2020 CV	7,000,000	CHF	6,559,039	6,839,109	1.57
			6,559,039	6,839,109	1.57
United Arab Emirates					
AABAR INVESTMENT4% 11-27/05/2016 CV	6,400,000	EUR	7,139,294	7,630,592	1.75
DP WRLD 1.75% 14-19/06/2024/CV	6,400,000	USD	5,180,788	5,620,449	1.29
NBADUH 1% 13-12/03/2018 CV	1,200,000	USD	930,088	1,051,355	0.24
			13,250,170	14,302,396	3.28
United States of America					
BANK OF AMERICA CO. 7.25% PERP CV	5,981	USD	5,343,998	5,748,294	1.32
KEYKORP 7.75% PERP CV	7,645	USD	632,944	824,615	0.19
WELLS FARGO / PFD PERP CV	9,632	USD	9,126,992	9,599,762	2.20
			15,103,934	16,172,671	3.71
Convertible bonds			207,803,780	216,944,843	49.74
Transferable securities admitted to an official Exchange listing			213,464,796	223,094,725	51.15
Transferable securities dealt on another regulated market					
Bonds					
United States of America					
FOREST CITY 4.25% 11-15/08/2018 CV	1,445,000	USD	1,192,724	1,362,841	0.31
			1,192,724	1,362,841	0.31
Bonds			1,192,724	1,362,841	0.31

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Convertible bonds					
Bermuda					
BW GRP 1.5% 14-10/09/19 /CV	5,800,000	USD	4,329,618	3,920,830	0.90
			4,329,618	3,920,830	0.90
British Virgin Islands					
SHINE POWER 0% 14-28/07/2019 /CV	14,000,000	HKD	1,342,257	1,434,505	0.33
			1,342,257	1,434,505	0.33
Canada					
B2GOLD CORP 3.25% 13-01/10/2018 CV	6,717,000	USD	4,980,052	4,860,603	1.11
			4,980,052	4,860,603	1.11
Cayman Islands					
ASM PACIFIC 2% 14-28/03/19 /CV	62,000,000	HKD	6,421,796	6,825,883	1.56
CTRIPO/COM 1.25% 13-15/10/2018 /CV	5,181,000	USD	4,086,492	4,182,907	0.96
SHENZHO IN 0.5% 14-18/06/2019 /CV	14,000,000	HKD	1,354,428	1,468,178	0.34
			11,862,716	12,476,968	2.86
Italy					
AZIMUT 2.125% 13-25/11/2020 /CV	5,900,000	EUR	6,585,326	6,491,888	1.49
			6,585,326	6,491,888	1.49
United States of America					
BIOMAR PHA 0.75% 13-15/10/2018 CV	5,913,000	USD	4,729,717	5,726,919	1.31
CHART IND 2% 14-01/08/2018 CV	6,557,000	USD	5,496,491	5,182,796	1.19
CIENA CORP 0.875% 07-15/06/2017 CV	3,906,000	USD	3,084,753	3,194,847	0.73
CITRIX SYS 0.5% 14-15/04/2019 /CV	7,086,000	USD	5,732,167	6,175,692	1.42
CLEARWIRE CO 8.25% 10-1/12/2040 CV	4,705,000	USD	4,092,017	4,267,375	0.98
COLONY 3.875% 14-15/01/2021 CV	7,956,000	USD	6,054,329	6,685,887	1.53
EURONET WDW 1.5% 14-1/10/2044 /CV	5,412,000	USD	4,392,195	4,548,017	1.04
FOREST CITY 3.625% 13-15/8/2020 /CV	5,180,000	USD	4,293,866	4,553,717	1.04
HOLOGIC INC 2% 12-01/03/2042 CV	6,170,000	USD	5,146,367	5,687,791	1.30
ILLUMINA 0% 14-15/06/2019 /CV	1,528,000	USD	1,124,509	1,382,240	0.32
ISIS PHARM 1% 14-15/11/2021 /CV	2,710,000	USD	2,271,807	2,512,525	0.58
JARDEN 1.125% 14-15/03/2034 /CV	5,205,000	USD	4,034,185	4,895,509	1.12
JDS UNIPH 0.625% 13-15/08/2033 CV	4,000,000	USD	3,153,683	3,467,658	0.79
JEF 3.875% 09-01/11/2029 CV /JEF	2,635,000	USD	2,163,375	2,252,462	0.52
LIBERTY IN 1% 13-30/09/2043 CV	7,305,000	USD	5,913,611	6,683,497	1.53
LIBERTY MED 1.375% 13-15/10/2023 /CV	5,557,000	USD	4,127,036	4,529,227	1.04
MOH 1.625% 14-15/08/2044 /CV	4,332,000	USD	3,549,221	3,968,413	0.91
MOH 1.625% 14-15/08/2044 /CV	1,945,000	USD	1,508,450	1,788,201	0.41
ON SEMICON 2.625% 11-15/12/2026 CV	7,500,000	USD	6,456,243	7,367,981	1.69
PRICELINECO 0.35% 13-15/06/2020 /CV	9,909,000	USD	8,385,642	9,198,038	2.12
PRICELINECO 0.9% 14-15/09/2021 /CV	4,292,000	USD	3,190,952	3,372,947	0.77
PROLOGIS 3.25% 11-15/03/2015 CV	2,201,000	USD	1,995,208	2,012,322	0.46

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
RED HAT 0.25% 14-01/10/2019 /CV	5,150,000	USD	4,287,157	5,022,107	1.15
ROYAL GOLD 2.875% 12-15/06/2019 CV	6,270,000	USD	5,191,418	5,298,294	1.21
RRI ENGY FRN 99-15/09/2029 CV	133,804	USD	5,467,556	7,356,627	1.69
SALESFORCE 0.25% 14-01/04/2018 CV	2,356,000	USD	1,949,669	2,207,948	0.51
SERVICENOW 0% 13-01/11/2018 CV	1,395,000	USD	1,010,051	1,311,361	0.30
STARWOOD 4% 15/01/2019 CV	3,780,000	USD	3,133,728	3,419,540	0.78
STONE EN 1.75% 12-01/03/2017 /CV	4,143,000	USD	3,334,331	2,976,588	0.68
TWITTER 0.25% 14-15/09/2019 /CV	11,282,000	USD	8,540,375	8,100,235	1.86
WEBMD HLTH 1.5% 14-01/12/2020 CV	4,295,000	USD	3,471,808	3,542,785	0.81
WEBMD HLTH 2.5% 12-31/01/18 CV	2,686,000	USD	2,081,162	2,214,194	0.51
YAHOO INC 0% 13-01/12/2018 /CV	1,951,000	USD	1,471,746	1,823,948	0.42
			130,834,825	142,727,688	32.72
Convertible bonds			159,934,794	171,912,482	39.41
Transferable securities dealt on another regulated market			161,127,518	173,275,323	39.72
Other transferable securities					
Convertible bonds					
Japan					
DAIFUKU 0% 13-2/10/2017 CV	250,000,000	JPY	1,939,599	1,956,366	0.45
MITSUMI O S K 0% 14-24/04/2020 /CV	5,800,000	USD	4,404,983	4,438,206	1.03
NHK SPRING 0% 14-20/09/2019 /CV	5,250,000	USD	4,231,523	4,379,534	1.00
NIKKISO 0% 13-02/08/2018 CV REGS	535,000,000	JPY	4,073,675	3,726,515	0.85
OSG CORP 12-04/04/2022 CV	350,000,000	JPY	3,100,720	3,100,036	0.71
			17,750,500	17,600,657	4.04
Jersey					
ST MODWEN 2.875% 14-06/03/2019/CV	5,600,000	GBP	6,913,809	7,172,335	1.64
			6,913,809	7,172,335	1.64
United States of America					
ALEXANDRIA 7% ARE US/CV PFD	186,045	USD	3,943,702	4,274,246	0.98
AMG CAP TR 5.15% DEB/CV PFD	96,738	USD	4,318,575	4,992,514	1.14
CHESAPEAKE ENERGY 5.75% PFD CV	5,056	USD	4,299,473	4,277,575	0.98

- Global Convertibles

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
OMNICARE 3.25% 14-15/12/2035 /CV	4,696,000	USD	4,018,942	4,489,637	1.03
			16,580,692	18,033,972	4.13
Convertible bonds			41,245,001	42,806,964	9.81
Other transferable securities			41,245,001	42,806,964	9.81
Total			415,837,315	439,177,012	100.68

- Global High Dividend

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Australia					
IINET LTD	231,000	AUD	1,679,133	1,487,736	1.12
QUBE HOLDINGS LTD	583,000	AUD	1,173,799	1,159,348	0.87
			2,852,932	2,647,084	1.99
Belgium					
ANHEUSER-BUSH INBEV SA	18,700	EUR	1,805,095	2,123,858	1.59
BPOST	72,000	EUR	1,870,538	1,810,864	1.36
			3,675,633	3,934,722	2.95
Brazil					
PETROLEO BRASILEIRO/PRF.SHS	154,000	BRL	1,282,359	580,497	0.44
			1,282,359	580,497	0.44
Canada					
NATIONAL BANK OF CANADA	44,400	CAD	1,775,428	1,895,216	1.42
SUN LIFE FINANCIAL INC	44,000	CAD	1,330,061	1,592,471	1.20
			3,105,489	3,487,687	2.62
China					
CHINA CITIC BK -H-	1,650,000	HKD	1,079,887	1,323,434	0.99
CHINA OILFIELD SERVICES -H-	462,000	HKD	1,213,053	801,891	0.60
CHINA PETROLEUM & CHEM CORP H	1,100,000	HKD	1,081,724	886,545	0.67
JIANGSU EXPRESSWAY CO H	880,000	HKD	1,083,947	1,050,804	0.79
			4,458,611	4,062,674	3.05
France					
AXA	80,000	EUR	1,781,767	1,859,121	1.40
TOTAL SA	45,500	EUR	2,410,194	2,341,035	1.75
			4,191,961	4,200,156	3.15
Germany					
ALLIANZ SE	10,000	EUR	1,528,088	1,662,004	1.26
DAIMLER AG / NAMENSAKTIE	15,200	EUR	1,101,235	1,268,549	0.95
FREENET AG NAMENSAKTIE	48,000	EUR	1,340,299	1,376,262	1.03
PROSIEBEN SAT.1 MEDIA	30,800	EUR	1,268,523	1,298,098	0.97
			5,238,145	5,604,913	4.21
Great Britain					
ASTRAZENECA PLC	34,000	GBP	2,055,488	2,415,076	1.81

- Global High Dividend

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
ELEMENTIS PLC	267,000	GBP	971,179	1,089,925	0.82
GREENE KING PLC	74,000	GBP	979,046	859,615	0.65
MICHAEL PAGE INTL PLC	220,000	GBP	1,684,197	1,412,961	1.06
NATIONAL GRID PLC	110,000	GBP	1,414,230	1,574,702	1.18
			7,104,140	7,352,279	5.52
Hong Kong					
GUANGDONG INVESTMENT LTD	1,641,400	HKD	1,455,435	2,137,784	1.60
LENOVO GROUP LTD	880,000	HKD	995,486	1,157,473	0.87
			2,450,921	3,295,257	2.47
Ireland					
ACCENTURE PLC	24,000	USD	1,759,587	2,143,440	1.61
SEAGATE TECHNOLOGIE PLC	36,300	USD	1,627,611	2,413,950	1.81
			3,387,198	4,557,390	3.42
Japan					
DAITO TRUST CONSTRUCT.	14,000	JPY	1,408,431	1,599,733	1.20
JAPAN AIR LINES CO/JPY50	56,000	JPY	1,603,637	1,681,471	1.26
MITSUBISHI UFJ FINANCIAL GROUP	254,000	JPY	1,397,204	1,407,757	1.06
NTT DOCOMO INC	88,000	JPY	1,427,802	1,297,669	0.97
RESONA HOLDINGS INC	360,000	JPY	1,757,597	1,837,307	1.38
USS CO LTD TOKAI	100,000	JPY	1,345,296	1,552,191	1.17
			8,939,967	9,376,128	7.04
Netherlands					
REED ELSEVIER NV	96,200	EUR	1,543,990	2,309,511	1.73
			1,543,990	2,309,511	1.73
Philippines					
ABOITIZ POWER	1,400,000	PHP	1,305,519	1,342,641	1.01
			1,305,519	1,342,641	1.01
Portugal					
ZON OPTIMUS REG SHS	209,000	EUR	1,119,769	1,324,187	0.99
			1,119,769	1,324,187	0.99
South Africa					
MTN GROUP LTD	110,000	ZAR	2,076,410	2,105,255	1.58
SANLAM LTD	264,000	ZAR	1,377,221	1,597,411	1.20
			3,453,631	3,702,666	2.78

- Global High Dividend

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
South Korea					
DONGBU INSURANCE CO LTD	18,700	KRW	939,127	935,935	0.70
			939,127	935,935	0.70
Spain					
FERROVIAL SA	91,890	EUR	1,613,235	1,826,320	1.37
			1,613,235	1,826,320	1.37
Sweden					
AB INDUSTRIVAERDEN /-C-	71,000	SEK	1,410,196	1,234,383	0.93
SVENSKA HANDELSBANKEN -A-	26,300	SEK	1,058,922	1,231,635	0.92
			2,469,118	2,466,018	1.85
Switzerland					
ACE LTD	17,900	USD	1,560,827	2,056,352	1.54
NOVARTIS AG BASEL /NAM	33,200	CHF	2,507,312	3,085,615	2.32
			4,068,139	5,141,967	3.86
Taiwan					
TAIWAN SEMICONDUCT.MANUF /SADR	60,000	USD	1,342,361	1,342,800	1.01
			1,342,361	1,342,800	1.01
Thailand					
KRUNG THAI BK PUBL.CO /NVDR	1,762,000	THB	1,130,517	1,215,721	0.91
SIAM COMMERCIAL	327,970	THB	1,820,235	1,814,294	1.36
			2,950,752	3,030,015	2.27
United States of America					
ABBVIE INC	38,500	USD	2,036,909	2,519,440	1.89
AUTOMATIC DATA PROCES	26,400	USD	1,519,416	2,200,968	1.65
CHEVRON CORPORATION	16,500	USD	1,927,223	1,850,970	1.39
CINEMARK HOLDINGS INC	60,000	USD	1,789,669	2,134,800	1.60
CLECO CORP	33,000	USD	1,852,324	1,799,820	1.35
COMPUTER ASSOCIATES INTL INC	60,500	USD	1,877,394	1,842,225	1.38
CONOCOPHILLIPS	22,000	USD	1,493,074	1,519,320	1.14
CSX CORP	77,000	USD	1,994,915	2,789,710	2.10
DEERE & CO	15,400	USD	1,385,997	1,362,438	1.02
ILLINOIS TOOL WORKS	25,400	USD	1,691,557	2,405,380	1.81
JOHNSON & JOHNSON	15,700	USD	1,210,947	1,641,749	1.23
KIMBERLY CLARK CORP	11,000	USD	1,023,135	1,270,940	0.95
KLA TENCOR CORPORATION	22,000	USD	1,260,601	1,547,040	1.16
KRAFT FOODS GROUP INC	33,000	USD	1,651,958	2,067,780	1.55
LILLY (ELI) & CO	30,800	USD	1,724,850	2,124,892	1.60
MARSH & MC-LENNAN COS INC	43,400	USD	1,685,693	2,484,216	1.86
MERCK	40,000	USD	1,892,538	2,271,600	1.71

- Global High Dividend

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
MICROSOFT CORP	71,500	USD	2,856,160	3,321,176	2.50
NORTHROP GRUMMAN CORP	15,400	USD	1,296,896	2,269,806	1.70
OCCIDENTAL PETROLEUM CORP	22,000	USD	2,067,666	1,773,420	1.33
PPL CORP	69,000	USD	2,175,292	2,506,770	1.88
RPM INTERNATIONAL INC	55,000	USD	1,840,073	2,789,050	2.10
TRAVELERS COMPANIES INC	16,500	USD	1,316,268	1,746,525	1.31
UNION PACIFIC CORP	16,400	USD	1,138,164	1,953,732	1.47
VECTOR GROUP LTD	85,000	USD	1,844,010	1,811,350	1.36
VERIZON COMMUNICATIONS I	44,000	USD	2,198,574	2,058,320	1.55
WADDELL & REED FINANC. INC A	22,000	USD	841,773	1,096,040	0.82
WISCONSIN ENERGY CORP	33,000	USD	1,666,765	1,740,420	1.31
XCEL ENERGY INC	72,600	USD	2,284,605	2,607,792	1.96
			49,544,446	59,507,689	44.68
Shares			117,037,443	132,028,536	99.11
Transferable securities admitted to an official Exchange listing			117,037,443	132,028,536	99.11
Total			117,037,443	132,028,536	99.11

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
United States of America					
GENERAL MOTORS	63,316	USD	1,701,025	2,210,362	0.69
			1,701,025	2,210,362	0.69
Shares			1,701,025	2,210,362	0.69
Bonds					
Canada					
NORTEL NETWK 10.75% 08-15/07/2016 / DEFL	955,000	USD	1,067,791	1,076,763	0.33
			1,067,791	1,076,763	0.33
France					
NUMERICABLE GP 6% 14-15/05/2022	1,810,000	USD	1,810,000	1,819,955	0.57
NUMERICABLE GP 6.25% 15/05/2024	900,000	USD	900,000	906,750	0.28
			2,710,000	2,726,705	0.85
Japan					
SOFTBANK 4.5%13-15/04/2020	285,000	USD	283,886	280,725	0.09
			283,886	280,725	0.09
Luxembourg					
AGUILA 3 S.A. 7.875% 11-31/01/2018	1,290,000	USD	1,342,484	1,248,075	0.39
ALTICE FIN 6.5% 13-15/01/2022	1,515,000	USD	1,523,800	1,480,913	0.46
ALTICE FIN 6.5% 13-15/01/2022	1,170,000	EUR	1,597,811	1,442,304	0.45
ALTICE FIN 9% 13-15/06/2023	1,170,000	EUR	1,740,603	1,552,733	0.48
ALTICE 7.75% 14-15/05/2022	1,500,000	USD	1,500,000	1,502,813	0.47
OFFSHORE DRILL 8.375% 13-20/09/2020	1,400,000	USD	1,493,281	1,218,000	0.38
WIND ACQ 4.75% 14-15/07/2020	1,575,000	USD	1,531,406	1,472,625	0.46
WIND ACQ 7.375% 14-23/04/2021	2,650,000	USD	2,669,500	2,501,069	0.77
			13,398,885	12,418,532	3.86
Mexico					
CEMEX 7.25% 13-15/01/2021	745,000	USD	766,122	780,388	0.24
			766,122	780,388	0.24
United States of America					
ALLY FIN 5.125% 14-30/09/2024	1,345,000	USD	1,319,243	1,365,175	0.42
ASSURED G 6.4% FRN 06-15/12/2066	625,000	USD	471,875	540,738	0.17
CEMEX FIN 9.375% 12-12/10/2022	2,000,000	USD	2,172,125	2,230,000	0.69
CENTURYLINK 5.625% 13-01/04/2020 V	1,390,000	USD	1,386,875	1,442,125	0.45

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
CHESAPEAKE 6.875% 06-15/11/2020	2,575,000	USD	2,886,450	2,768,125	0.86
ENERGY TRANS 5.875 13-15/01/2024	905,000	USD	923,100	918,575	0.29
ENERGY TRANS 7.5% 10-15/10/2020	1,980,000	USD	2,272,969	2,197,800	0.68
JC PENNY 6.375% -15/10/2036	1,600,000	USD	1,273,219	1,040,000	0.32
LIMITED BRANDS 6.625% 11-1/4/2021	2,365,000	USD	2,675,831	2,660,625	0.83
MBIA INC 6.625%98-01/10/2028	870,000	USD	734,923	878,700	0.27
NATIONSTAR 6.5% 13-01/06/2022	1,685,000	USD	1,567,463	1,537,563	0.48
REGENCY EN 5% 14-01/10/2022	338,000	USD	335,154	319,410	0.10
SEARS HOLD 6.625% 11-15/10/2018	3,860,000	USD	3,592,474	3,551,199	1.10
SLM 5.5% 13-15/01/2019	730,000	USD	733,650	746,425	0.23
SLM 6.125% 14-25/03/2024	1,970,000	USD	1,951,915	1,935,525	0.60
SPRINT CAP CORP 8.75% 02-15/03/2032	945,000	USD	962,663	914,288	0.28
SPRINT CAP/CORP 6.875% 98-14/11/2028	4,630,000	USD	4,429,724	4,074,399	1.27
T-MOBILE US 6.125% 13-15/01/2022	1,290,000	USD	1,290,000	1,309,350	0.41
T-MOBILE US 6.375% 14-01/03/2025	850,000	USD	854,250	863,600	0.27
			31,833,903	31,293,622	9.72
Bonds			50,060,587	48,576,735	15.09
Convertible bonds					
Luxembourg					
INTELSAT CPA 5 3/4 % CONV.PFD	8,745	USD	402,079	411,015	0.13
			402,079	411,015	0.13
United States of America					
JPM CHASE CO 6.75% /PREF	1,860,000	USD	1,860,000	1,975,859	0.61
			1,860,000	1,975,859	0.61
Convertible bonds			2,262,079	2,386,874	0.74
Transferable securities admitted to an official Exchange listing			54,023,691	53,173,971	16.52
Transferable securities dealt on another regulated market					
Bonds					
Bermuda					
NCL 5.25% 14-15/11/2019	815,000	USD	815,450	821,113	0.26
SEADRILL LTD 5.625% 12-15/09/2017	1,145,000	USD	1,204,113	1,013,325	0.31
			2,019,563	1,834,438	0.57
Canada					
AIR CANADA 6.75% 13-01/10/2019	1,500,000	USD	1,500,943	1,560,000	0.48
AIR CANADA 7.75% 14-15/04/2021	465,000	USD	465,000	484,181	0.15
AIR CANADA 8.75% 13-01/04/2020	1,515,000	USD	1,516,786	1,617,263	0.50
BOMBARDIER INC 5.75% 12-15/03/2022	1,235,000	USD	1,249,650	1,250,438	0.39

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada (continued)					
BOMBARDIER 6.125% 13-15/01/2023	1,845,000	USD	1,908,994	1,881,899	0.58
IMP METALS 7% 14-15/03/2019	2,225,000	USD	2,263,756	2,046,999	0.64
MEG ENERGY 6.375% 12-30/01/2023	1,340,000	USD	1,345,750	1,195,950	0.37
MEG ENERGY 7% 13-31/03/2024	590,000	USD	592,670	533,950	0.17
PRECISN 5.25% 14-15/11/2024	852,000	USD	856,982	698,640	0.22
1011778 BC 6% 14-01/04/2022	1,605,000	USD	1,605,000	1,645,125	0.51
			13,305,531	12,914,445	4.01
Great Britain					
KCA DEUTAG 7.25% 14-15/05/2021	905,000	USD	916,375	640,288	0.20
			916,375	640,288	0.20
Ireland					
GRIFOLS WRD OPR 5.25% 14-01/04/2022	1,255,000	USD	1,258,933	1,283,489	0.40
			1,258,933	1,283,489	0.40
Luxembourg					
CHC HELICOP 9.25% 12-15/10/2020	1,645,000	USD	1,458,588	1,439,786	0.45
INTELSAT 7.75% 13-01/06/2021	4,435,000	USD	4,603,237	4,446,087	1.37
NIELSEN 5.5% 13-01/10/2021	1,165,000	USD	1,165,000	1,188,300	0.37
NII INTL TELECM 11.375% 15/08/2019	1,330,000	USD	1,465,938	957,600	0.30
NII INTL TELECM 7.875%13-15/08/2019	1,980,000	USD	1,787,274	1,415,700	0.44
			10,480,037	9,447,473	2.93
Marshall (Island)					
NAVIOS 7.375% 13-15/01/2022	950,000	USD	956,375	869,250	0.27
NAVIOS 8.125% 13-15/11/2021	682,000	USD	687,590	664,950	0.21
			1,643,965	1,534,200	0.48
Netherlands					
VTR FIN 6.875% 14-15/01/2024	2,530,000	USD	2,571,595	2,580,600	0.80
			2,571,595	2,580,600	0.80
United States of America					
ACTIVISION 5.625% 13-15/09/2021	1,580,000	USD	1,580,000	1,659,000	0.52
AFFINION 7.875% 11-15/12/2018	1,150,000	USD	1,027,788	833,750	0.26
ALCATEL USA 6.75% 13-15/11/2020	855,000	USD	862,147	902,453	0.28
ALLY FIN 8% 10-15/03/2020	1,926,000	USD	2,254,280	2,272,680	0.71
ALLY FINANCIAL 7.5% 11-15/09/2020	1,578,000	USD	1,839,204	1,850,205	0.57
AMD 7% 14-01/07/2024	805,000	USD	805,000	682,238	0.21
AMRC AIR 13-2 5.6% 14-15/07/20	2,395,000	USD	2,293,547	2,292,141	0.71
ANTERO FIN 5.125% 14-01/12/2022	2,870,000	USD	2,839,799	2,704,974	0.84
ANTERO FIN 6% 12-01/12/2020	200,000	USD	209,500	199,500	0.06
ASS GTY MUN FRN 06-15/12/2066	950,000	USD	839,895	840,183	0.26

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
BLOCK COM 7.25% 12-01/02/2020	540,000	USD	544,375	550,800	0.17
CAESARS ENT 8% 13-01/10/2020	1,165,000	USD	1,195,912	1,141,700	0.35
CBRE SERV 5% 13-15/03/2023 SR	845,000	USD	849,706	863,506	0.27
CBS OUT AM CAP 5.25% 15/02/2022	864,000	USD	868,954	870,480	0.27
CCO HLDGS 5.125% 12-15/02/2023	560,000	USD	561,313	547,400	0.17
CCO HLDGS 5.25% 12-30/09/2022	185,000	USD	169,275	184,538	0.06
CCO HLDGS 5.75% 13-15/01/2024 DR	830,000	USD	803,094	838,300	0.26
CCO HLDGS 5.75% 14-01/09/2023	870,000	USD	824,830	880,875	0.27
CCO HLDGS 7.375% 11-01/06/2020 SR	995,000	USD	1,087,535	1,054,700	0.33
CENVEO 11.75% 12-15/05/2017	1,120,000	USD	1,034,641	1,019,200	0.32
CENVEO 6% 14-01/08/2019	1,720,000	USD	1,720,000	1,556,600	0.48
CEQUEL COMM 5.125% 13-15/12/2021	100,000	USD	96,500	97,000	0.03
CIT GROUP 5.375% 12-15/05/2020	2,705,000	USD	2,853,024	2,858,914	0.89
CLEAR CHANN 14%13-01/02/2021 PIK	2,512,650	USD	2,375,920	2,047,810	0.64
CLEAR CHANN 9% 11-01/03/2021	1,635,000	USD	1,620,836	1,602,300	0.50
CMLP INERGY/NRGM 6/125% 14-01/03/2022	1,695,000	USD	1,727,300	1,618,725	0.50
CMNTY CHOICE 10.75% 12-01/05/2019	700,000	USD	691,500	455,000	0.14
CNG HLDGS 9.375% 12-15/05/2020	1,254,000	USD	1,039,830	827,640	0.26
CONSOL EN 5.875% 14-15/04/2022	1,730,000	USD	1,732,550	1,608,900	0.50
DFC FIN 10.5% 14-15/06/2020	1,650,000	USD	1,638,975	1,398,375	0.43
DISH DBS 5% 12-15/03/2023	1,030,000	USD	997,367	996,525	0.31
DISH DBS 5.125% 13-01/05/2020	1,800,000	USD	1,824,019	1,813,500	0.56
DISH DBS 5.875% 12-15/07/2022	2,050,000	USD	2,151,172	2,101,250	0.65
DISH DBS 5.875% 14-15/11/2024	1,600,000	USD	1,622,000	1,608,000	0.50
DISH DBS 6.75% 11-01/06/2021	755,000	USD	811,613	811,625	0.25
DYNEGY FIN 6.75% 14-01/11/2019	1,595,000	USD	1,595,000	1,622,913	0.50
DYNEGY FIN 7.375% 14-01/11/2022	1,000,000	USD	1,000,000	1,017,500	0.32
DYNEGY FIN 7.625% 14-01/11/2024	670,000	USD	670,000	683,400	0.21
DYNEGY 5.875% 13-01/06/2023	1,971,000	USD	1,937,830	1,872,450	0.58
ENOVA INTL 9.75% 14-01/06/2021	945,000	USD	933,301	930,825	0.29
EP ENERGY 7.75% 12-01/09/2022	925,000	USD	967,100	864,875	0.27
EXCO RESOURCES 7.5% 10-15/09/2018	1,360,000	USD	1,266,763	1,039,550	0.32
FIRST DATA 12.625% 11-15/1/2021	3,695,000	USD	4,430,755	4,387,812	1.37
FLORIDA 6.75% 14-01/05/2019	880,000	USD	884,375	871,200	0.27
FORUM ENER 6.25% 14-1/10/2021	932,000	USD	939,540	876,080	0.27
GAMESTOP 5.5% 14-01/10/2019	1,306,000	USD	1,295,600	1,309,265	0.41
GENON EN 9.50% 11-15/10/2018	1,925,000	USD	2,010,888	1,915,375	0.59
GENON EN 9.875% 11-15/10/2020	1,050,000	USD	1,086,575	1,034,250	0.32
GIBSON BRANDS 8.875% 13-01/08/2018	928,000	USD	953,541	890,880	0.28
GOLD NUG 8.5% 13-01/12/2021	860,000	USD	860,000	823,450	0.26
GPI 5% 14-01/06/2022	940,000	USD	940,375	918,850	0.29
GREEKTWN HLDG 8.875% 14-15/03/2019	1,775,000	USD	1,791,875	1,770,563	0.55
GUITAR CENT 6.5% 14-15/04/2019	945,000	USD	880,913	812,700	0.25
HALCON 8.875% 13-15/05/2021	1,030,000	USD	1,056,174	775,075	0.24
HALCON 9.75% 13-15/07/2020	1,090,000	USD	1,133,075	817,500	0.25
HARL CLARKE 6.875% 14-01/03/2020	675,000	USD	675,000	658,125	0.20
HARL CLARKE 9.25% 14-01/03/2021	2,185,000	USD	2,185,000	2,078,481	0.65
HARLAND CLARKE 9.75% 12-01/08/2018	4,475,000	USD	4,432,243	4,732,312	1.48
HCA HLDGS 6.25% 12-15/02/2021	1,660,000	USD	1,774,350	1,767,900	0.55
HCA 6.5% 11-15/02/2020	1,340,000	USD	1,485,256	1,501,470	0.47
HECKMANN 9.875% 12-15/04/2018	1,645,000	USD	1,618,432	987,000	0.31
HERTZ CORP 5.875% 12-15/10/2020	1,219,000	USD	1,226,188	1,228,143	0.38
HILCORP 5% 14-01/12/2024	2,185,000	USD	2,114,900	1,922,800	0.60

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
HORNBECK 5% 13-01/03/2021 SR.B	1,770,000	USD	1,750,125	1,451,400	0.45
HUB HOLDING 8.125% 14-15/07/2019/PIK	1,410,000	USD	1,408,575	1,395,900	0.43
ICAHN ENTER 6% 13-01/08/2020	2,325,000	USD	2,406,374	2,395,215	0.74
ILFC 6.25% 11-15/05/2019	2,380,000	USD	2,581,174	2,600,149	0.81
ILFC 8.25% 10-15/12/2020	1,525,000	USD	1,809,338	1,837,625	0.57
ISTAR FIN 5% 14-01/07/2019	1,420,000	USD	1,427,799	1,377,400	0.43
JC PENNEY 5.65% 10-01/06/2020	2,220,000	USD	1,826,750	1,720,500	0.53
J2 GLOBAL 8% 12-01/08/2020	1,055,000	USD	1,056,875	1,135,444	0.35
K HOVANIAN 8% 14-01/11/2019	905,000	USD	908,456	868,800	0.27
KINETIC/KCI 10.5% 12-01/11/2018	595,000	USD	620,856	647,063	0.20
KLX INC 5.875% 14-01/12/2022	1,900,000	USD	1,900,000	1,919,000	0.60
LEE ENTER 9.5% 14-15/03/2022	515,000	USD	515,000	528,519	0.16
LEVEL 3 FIN 6.125% 13-15/01/2021	3,530,000	USD	3,578,705	3,653,549	1.14
LEVEL 3 FIN 8.125% 12-01/07/2019	610,000	USD	660,325	648,125	0.20
LEVEL 3 FIN 8.625% 12-15/07/2020	3,100,000	USD	3,172,295	3,344,124	1.05
LINN EN 8.625% 10-15/04/2020	1,790,000	USD	1,924,052	1,557,300	0.48
LVL 5.75% 14-01/12/2022	990,000	USD	989,338	996,188	0.31
MCGR GLB 9.75% 14-01/04/2021	510,000	USD	503,049	563,550	0.18
MEDIMP HLDG 10.50% 11-01/02/2018	731,000	USD	740,725	767,550	0.24
MEDTRONIC 9.875% 12-15/01/2019	1,516,000	USD	1,601,329	1,606,960	0.50
MGM RESORTS 6% 14-15/03/2023	835,000	USD	822,019	839,175	0.26
MHGE PARENT 8.5% 14-01/08/2019	1,130,000	USD	1,118,700	1,101,750	0.34
MICRON TECH 5.875% 14-15/02/2022	1,210,000	USD	1,250,318	1,270,500	0.39
MIDSTAT PET 10.75% 13-1/10/2020	790,000	USD	871,000	418,700	0.13
MOHEG GAM 9.75% 14-01/09/2021	325,000	USD	325,000	331,500	0.10
NAT RS PRT/FIN 9.125% 14-01/10/2018	667,000	USD	660,377	646,990	0.20
NATIONSTAR 6.5% 13-01/07/2021	1,365,000	USD	1,267,500	1,242,150	0.39
NAVIENT 5% 14-26/10/2020	935,000	USD	929,063	917,469	0.28
NGL ENERGY 5.125% 14-15/07/2019	882,000	USD	875,475	846,720	0.26
NRG ENERGY 6.25% 14-01/05/2024	1,775,000	USD	1,775,000	1,806,063	0.56
PAET 9.875% 11-01/12/2018	195,000	USD	205,725	204,750	0.06
PEABODY ENE 6.25% 12-15/11/2021	1,255,000	USD	1,289,371	1,073,025	0.33
POST HLD INC 7.375% 13-15/02/2022	3,730,000	USD	3,935,449	3,729,999	1.17
POST HLDG 6% 14-15/12/2022	545,000	USD	545,000	510,938	0.16
POST HLDG 6.75% 13-01/12/2021	2,135,000	USD	2,186,238	2,070,950	0.64
PQ EN 10% 10-01/09/2017	440,000	USD	441,357	385,000	0.12
PROSPECT MD 8.375% 12-01/05/2019	2,175,000	USD	2,265,237	2,321,813	0.72
QUAD/GRAPH 7% 14-01/05/2022	1,835,000	USD	1,838,194	1,734,075	0.54
RANGE RES 5% 13-15/03/2023	940,000	USD	940,000	940,000	0.29
REGENCY EN 5.875% 14-01/03/2022	1,687,000	USD	1,723,414	1,682,783	0.52
RESOLUTE 5.875% 14-15/05/2023	1,703,000	USD	1,649,322	1,617,850	0.50
RICE ENERGY 6.25% 14-01/05/2022	1,125,000	USD	1,096,913	1,046,250	0.32
SABINE PASS 5.625% 14-15/04/2023	2,195,000	USD	2,294,138	2,145,613	0.67
SABINE PASS 5.625% 14-01/02/2021	3,150,000	USD	3,184,987	3,094,874	0.96
SBA TELECOM 5.75% 13-15/07/2020	1,155,000	USD	1,155,000	1,175,559	0.37
SINCLAIR 5.625% 14-01/08/2024	955,000	USD	955,000	923,963	0.29
SLM 4.875% 13-17/06/2019	990,000	USD	984,110	992,871	0.31
SPRINT CORP 7.125% 13-15/06/2024	1,225,000	USD	1,225,000	1,139,250	0.35
SPRINT CORP 7.875% 13-15/09/2023	2,935,000	USD	2,981,549	2,897,431	0.90
STEEL DYN 5.125% 14-01/10/2021	620,000	USD	621,550	631,625	0.20
STEEL DYN 5.5% 14-01/10/2024	555,000	USD	555,694	568,875	0.18
SVU 7.75% 14-15/11/2022	1,305,000	USD	1,292,850	1,278,900	0.40
TARGA RES 5.25% 12-01/05/2023 SR	705,000	USD	727,031	680,325	0.21
TELEFLEX 5.25% 14-15/06/2024	835,000	USD	840,894	835,000	0.26

- Global High Yield

(expressed in USD)

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(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
TENET HLTHC 6% 13-01/10/2020	1,675,000	USD	1,809,469	1,798,665	0.56
TESORO 5.5% 14-15/10/2019	957,000	USD	979,700	949,823	0.30
TESORO 6.125% 13-15/10/2021	500,000	USD	500,000	498,750	0.15
TESORO 6.25% 14-15/10/2022	484,000	USD	484,000	482,790	0.15
THE HOW HUG 6.875% 13-01/10/2021	2,105,000	USD	2,135,675	2,178,675	0.68
T-MOBILE US 6.25% 14-01/04/2021	960,000	USD	960,000	982,560	0.31
TMS INTL 7.625% 13-15/10/2021	1,520,000	USD	1,551,369	1,584,600	0.49
TRANSDIGM 6% 14-15/07/2022	1,425,000	USD	1,435,688	1,421,438	0.44
TRANSDIGM 6.5% 14-15/07/2024	1,425,000	USD	1,437,469	1,432,125	0.44
TRANSPD LDN 2.25% 12-09/08/2022	1,025,000	USD	1,025,000	1,022,438	0.32
TRILOGY 10.25% 10-15/08/2016	2,800,000	USD	2,414,649	2,799,999	0.87
UNITED REFIN 10.5% 11-28/02/2018	2,376,000	USD	2,372,723	2,447,279	0.76
US CONCR 8.5% 14-01/12/2018	470,000	USD	470,000	491,150	0.15
USG CORP 5.875% 13-01/11/2021	1,130,000	USD	1,164,763	1,141,300	0.35
VIASAT 6.875% 12-15/06/2020	840,000	USD	854,700	873,600	0.27
WALTER INV 7.875% 14-15/12/2021	1,070,000	USD	1,059,544	954,975	0.30
WELCARE HE 5.75% 13-15/11/2020	480,000	USD	495,600	495,600	0.15
WIND 10.25% 11-01/06/2018	190,000	USD	181,513	201,400	0.06
ZAYO 8.125% 12-01/01/2020	936,000	USD	950,010	992,160	0.31
ZEBRA TECH 7.25% 14-15/10/2022	1,075,000	USD	1,077,188	1,128,750	0.35
			187,107,125	181,696,705	56.44
Bonds			219,303,124	211,931,638	65.83
Convertible bonds					
United States of America					
T-MOBILE USA INC /CV PFD	10,502	USD	525,100	556,501	0.17
			525,100	556,501	0.17
Convertible bonds			525,100	556,501	0.17
Transferable securities dealt on another regulated market					
			219,828,224	212,488,139	66.00
Other transferable securities					
Bonds					
Australia					
FMG RES 8.25% 11-01/11/2019 144A	2,910,000	USD	2,965,417	2,648,100	0.83
NUFARM LTD 6.375% 12-15/10/2019	585,000	USD	589,200	589,388	0.18
			3,554,617	3,237,488	1.01
Canada					
BRK RES PPTYS 6.125% 13-01/07/2022	620,000	USD	619,725	644,800	0.20
FIRST QUANT-144A-7% 14-15/02/2021	1,756,000	USD	1,624,201	1,580,400	0.49
LUNDIN MIN 7.5% 14-01/11/2020	489,000	USD	489,000	484,110	0.15
MOOD MEDIA 9.25% 12-15/10/2020	685,000	USD	685,000	565,125	0.18

- Global High Yield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Canada (continued)					
VPII ESCROW 7.5%13-15/07/2021	2,545,000	USD	2,717,615	2,748,600	0.85
1ST QUANT-144A-6.75%14-15/02/2020	1,046,000	USD	896,003	946,630	0.29
			7,031,544	6,969,665	2.16
Mexico					
CEMEX 5.7% 14-11/01/2025	1,510,000	USD	1,510,000	1,464,700	0.45
			1,510,000	1,464,700	0.45
United States of America					
ALLIANCE D S 5.375% 14-01/08/2022	1,270,000	USD	1,258,950	1,254,125	0.39
AUDATEX NTH 6% 13-15/06/2021 144A	839,000	USD	880,570	864,170	0.27
AVAYA 7% 11-01/04/2019 144A	745,000	USD	742,206	726,375	0.23
AVAYA 9% 12-01/04/2019 144A	850,000	USD	888,531	869,125	0.27
CITGO PETRO 6.25% 14-15/08/2022	960,000	USD	960,000	974,400	0.30
DIGGLO INC 5.25% 13-01/02/2021 144A	920,000	USD	905,563	874,000	0.27
DOWNSTREAM 10.5% 11-01/07/2019	1,521,000	USD	1,566,736	1,414,530	0.44
FLEXI-VAN 7.875% 13-15/08/2018 144A	285,000	USD	283,541	282,150	0.09
JEFFERIES FIN7.375% 13-01/04/2020	1,045,000	USD	1,067,294	971,850	0.30
LANDRYS 10.25% 12-01/01/2018	745,000	USD	739,932	767,350	0.24
LANDRYS 9.375% 12-01/05/2020	1,615,000	USD	1,709,100	1,711,900	0.53
PROVIDENT 6.75% 13-15/06/2021	1,780,000	USD	1,789,656	1,726,600	0.54
STANDARD PA 5.875% 14-15/11/2024	900,000	USD	904,650	900,000	0.28
UNIVISION 5.125% 13-15.05.2023	775,000	USD	759,924	782,750	0.24
VIKING 8.5% 12-15/10/2022	1,050,000	USD	1,125,233	1,136,625	0.35
			15,581,886	15,255,950	4.74
Bonds			27,678,047	26,927,803	8.36
Other transferable securities			27,678,047	26,927,803	8.36
Total			301,529,962	292,589,913	90.88

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

- Italian Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Italy					
ANSALDO STS SPA	200,000	EUR	1,557,446	1,666,000	1.19
ASSICURAZIONI GENERALI SPA	380,000	EUR	5,875,905	6,460,000	4.62
ATLANTIA SPA	201,000	EUR	3,781,983	3,885,330	2.78
AZIMUT HOLDING SPA	40,000	EUR	712,316	721,200	0.52
BANCA POPOLARE DI MILANO	7,890,000	EUR	4,705,729	4,280,325	3.06
BREMBO SPA	122,000	EUR	1,946,397	3,379,400	2.42
CAIRO COMMUNICATION SPA	158,000	EUR	975,268	766,932	0.55
CEMENTIR. CEM.DEL TIRRENO SPA	727,000	EUR	2,703,209	3,645,905	2.61
CREDITO EMILIANO SPA CREDEM	640,000	EUR	3,574,380	3,987,200	2.85
DANIELI+C. /RISP./N CV	225,000	EUR	3,433,709	3,089,250	2.21
DE LONGHI SPA	90,000	EUR	1,439,119	1,347,300	0.96
DIASORIN SRL	45,000	EUR	1,464,892	1,499,850	1.07
DIGITAL MULTIMEDIA TECH. SPA	50,000	EUR	2,037,998	2,068,500	1.48
ENEL	1,320,000	EUR	4,871,157	4,878,720	3.49
ENI SPA ROMA	290,000	EUR	5,234,633	4,207,900	3.01
EXOR SPA	120,000	EUR	3,554,236	4,084,800	2.92
FINECOBANK S.P.A	1,950,000	EUR	7,660,422	9,102,600	6.50
FINMECCANICA /POST REGROUP	280,000	EUR	2,174,429	2,165,800	1.55
FONDIARIA - SAI NPV SHS	950,000	EUR	2,115,822	2,122,300	1.52
GEOX	350,000	EUR	942,660	945,000	0.68
I.M.A. SPA	85,000	EUR	2,669,587	3,085,500	2.21
INIZIATIVE BRESCIANE SPA	23,500	EUR	494,989	540,030	0.39
INTERPUMP GROUP SA	300,000	EUR	2,516,415	3,495,000	2.50
INTESA SANPAOLO /RISP-NON CONV	3,150,000	EUR	5,973,665	6,489,000	4.63
INTESA SANPAOLO SPA	2,730,000	EUR	5,499,494	6,612,060	4.72
ITALCEMENTI SPA	350,000	EUR	2,236,704	1,729,000	1.24
LOTTOMATICA SPA ROMA	158,000	EUR	3,080,349	2,921,420	2.09
MEDIOBANCA BCA CREDITO FINANZ	457,000	EUR	3,112,983	3,093,890	2.21
PIRELLI & C.AZ.DI RISP	150,000	EUR	1,587,798	1,497,000	1.07
PIRELLI ET C	130,000	EUR	1,500,393	1,457,300	1.04
PRYSMIAN SPA	120,000	EUR	1,759,776	1,818,000	1.30
RECORDATI IND CHIMICA/POST RAG	146,000	EUR	1,109,163	1,876,100	1.34
SALINI IMPREG AZ POST RAGRUPP	800,000	EUR	2,132,974	2,412,800	1.72
SNAM AZ	300,000	EUR	1,252,093	1,230,000	0.88
SORIN SPA	1,135,000	EUR	2,216,779	2,186,010	1.56
SPACE SPA	130,000	EUR	1,306,508	1,248,000	0.89
STE CATTOLICA DI ASSICURAZIONI	125,000	EUR	718,281	715,625	0.51
TELECOM ITALIA SPA	5,470,000	EUR	4,484,752	4,824,540	3.45
TERNA- RETE ELETTRICA NAZIONAL	600,000	EUR	2,305,081	2,256,000	1.61
UNICREDIT AZ	1,900,000	EUR	9,859,997	10,136,500	7.24
UNIONE DI BANCHE ITALIANE SCPA	843,000	EUR	4,604,985	5,024,280	3.59
UNIPOL GRUPPO FINANZIARIO SPA	200,000	EUR	819,776	815,200	0.58
VITTORIA ASS.	120,000	EUR	890,567	1,032,000	0.74
YOOX SPA	35,000	EUR	662,112	644,000	0.46
			123,556,931	131,443,567	93.96
Luxembourg					
ITALY1 INVESTMENT S.A.	15,000	EUR	150,753	110,250	0.08

- Italian Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Luxembourg (continued)					
TENARIS SA	57,000	EUR	715,382	710,220	0.51
			866,135	820,470	0.59
Netherlands					
CNH INDUSTRIAL NV	347,000	EUR	2,607,457	2,324,900	1.66
FIAT CHRYSLER AUTOMOBILES N.V	600,000	EUR	4,831,809	5,760,000	4.12
			7,439,266	8,084,900	5.78
Shares			131,862,332	140,348,937	100.33
Warrants					
Italy					
SPACE WARRANT 13 -PERP	43,333	EUR	8	32,500	0.02
			8	32,500	0.02
Luxembourg					
ITALY1 INVEST PERP CW /IT1	45,000	EUR	-	9,000	0.01
			-	9,000	0.01
Warrants			8	41,500	0.03
Transferable securities admitted to an official Exchange listing			131,862,340	140,390,437	100.36
Other transferable securities					
Shares					
Italy					
RIGHTS GTECH 14-09.01.2015	158,000	EUR	-	-	-
			-	-	-
Shares			-	-	-
Other transferable securities			-	-	-
Total			131,862,340	140,390,437	100.36

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

- Italian Value

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Australia					
INFIGEN ENERGY/TRIPLE.STAP. SEC	6,582,866	AUD	1,256,564	1,068,469	1.77
			1,256,564	1,068,469	1.77
France					
GENERALE DE SANTE	44,388	EUR	668,336	683,131	1.13
			668,336	683,131	1.13
Germany					
DEUTSCHE LUFTHANSA /NAM	31,000	EUR	412,137	428,730	0.71
			412,137	428,730	0.71
Great Britain					
EASYJET PLC	30,000	GBP	592,730	645,967	1.07
			592,730	645,967	1.07
Italy					
ACEA	10,000	EUR	90,558	89,400	0.15
ACOTEL GROUP SPA	12,661	EUR	177,320	131,041	0.22
AEROPORTI DI FIRENZE-ADF SPA	6,912	EUR	90,365	92,621	0.15
ALERION CLEAN POWER	151,549	EUR	503,446	426,762	0.71
AMPLIFON SPA/AFTER SPLIT	9,741	EUR	36,523	47,770	0.08
ATLANTIA SPA	5,000	EUR	97,721	96,650	0.16
BANCA POPOLARE DI MILANO	50,000	EUR	30,603	27,125	0.04
BENI STABILI SPA	4,920,000	EUR	2,747,177	2,856,060	4.73
BUZZI UNICEM	85,387	EUR	946,103	897,417	1.49
BUZZI UNICEM/AZ RISP/NON-CV	271,500	EUR	1,935,189	1,734,885	2.87
CALTAGIRONE SPA ROMA	72,203	EUR	163,623	138,341	0.23
CAMPARI AZ/POST FRAZIONAMENTO	4,671	EUR	28,317	24,102	0.04
CEMENTIR. CEM.DEL TIRRENO SPA	194,883	EUR	914,106	977,338	1.62
DADA FIRENZE	1,104,868	EUR	3,748,521	2,870,447	4.75
DANIELI+C. OFF. MECC. SPA	91,054	EUR	1,880,142	1,873,891	3.10
DANIELI+C. /RISP./N CV	193,567	EUR	2,880,008	2,657,675	4.40
DATALOGIC SPA	8,168	EUR	71,389	72,695	0.12
DEA CAPITAL SPA	3,597,688	EUR	4,957,354	5,831,853	9.66
DIGITAL MULTIMEDIA TECH. SPA	42,529	EUR	1,656,201	1,759,425	2.91
ENGINEERING ING.INFORMATICA	8,500	EUR	419,807	318,750	0.53
ENI SPA ROMA	117,000	EUR	1,982,096	1,697,670	2.81
FINMECCANICA /POST REGROUP	20,000	EUR	156,768	154,700	0.26
FONDIARIA - SAI NPV SHS	644,644	EUR	1,299,998	1,440,135	2.38
GALA -SHS	7,000	EUR	78,392	85,400	0.14
HERA SPA	50,500	EUR	105,311	98,223	0.16
IGD IMMOB.GRANDE DISTR.SPA	4,272,607	EUR	2,547,310	2,755,832	4.56
I.M.A. SPA	1,870	EUR	51,140	67,881	0.11
INIZIATIVE BRESCIANE SPA	28,650	EUR	606,807	658,377	1.09

- Italian Value

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy (continued)					
INTESA SANPAOLO SPA	5,000	EUR	10,903	12,110	0.02
ITALIA INDEPENDENT GROUP	7,700	EUR	257,082	264,726	0.44
MADE IN ITALY 1 SPA	5,000	EUR	53,149	64,950	0.11
MONTEFIBRE SPA MILANO	2,332,324	EUR	196,782	-	-
NICE SPA	10,000	EUR	28,037	26,720	0.04
PRIMI SUI MOTORI AZ	20	EUR	421	426	-
PRYSMIAN SPA	45,000	EUR	641,640	681,750	1.13
REPLY SPA TORINO	2,356	EUR	133,203	143,480	0.24
RETELIT SPA- PT RAGGRUPPAMENTO	619,178	EUR	377,622	359,123	0.59
SAIPEM SPA	277,000	EUR	3,004,384	2,427,905	4.02
SALINI IMPREG AZ POST RAGRUPP	1,918,471	EUR	6,054,733	5,786,109	9.58
SAT SPA	19,758	EUR	255,543	264,757	0.44
SIAS	143,144	EUR	1,153,665	1,143,005	1.89
SPACE SPA	10,966	EUR	106,162	105,274	0.17
TAMBURI INV PARTNERS SPA	40,441	EUR	96,403	106,117	0.18
TRIBOO MEDIA SPA	58,500	EUR	231,361	222,300	0.37
UNICREDIT AZ	85,000	EUR	469,667	453,475	0.75
UNIPOL GRUPPO FINANZIARIO SPA	694,256	EUR	2,541,034	2,829,787	4.68
UNIPOLSAI - SAI RNC SHS -A-	76	EUR	15,068	14,668	0.02
VIANINI LAVORI SPA. ROMA	271,111	EUR	1,145,697	1,518,222	2.51
ZIGNAGO VETRO SPA	12,547	EUR	58,260	63,613	0.11
			47,033,111	46,370,983	76.76
Luxembourg					
TENARIS SA	447,500	EUR	6,494,028	5,575,850	9.24
TERNIUM SA LUXEMBOURG / ADR	1,000	USD	15,675	14,578	0.02
			6,509,703	5,590,428	9.26
Netherlands					
BRAVOFLY RUMBO GROUP N.V.	144,210	CHF	2,393,274	1,793,081	2.97
EADS. EUR. AERONAUT. DEFENCE +SP.	2,000	EUR	91,231	82,700	0.14
FIAT CHRYSLER AUTOMOBILES N.V	65,000	EUR	609,002	624,000	1.03
			3,093,507	2,499,781	4.14
United States of America					
INTERCEPT PHARM -SHS	11,005	USD	1,336,920	1,418,768	2.35
			1,336,920	1,418,768	2.35
Shares			60,903,008	58,706,257	97.19
Warrants					
Ireland					
BOOST 30.11.62 CERT/CRUDE OIL	26,408	EUR	581,798	414,605	0.68
			581,798	414,605	0.68

- Italian Value

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
SPACE WARRANT 13 -PERP	4,085	EUR	3,886	3,064	0.01
			3,886	3,064	0.01
Warrants			585,684	417,669	0.69
Transferable securities admitted to an official Exchange listing			61,488,692	59,123,926	97.88
Other transferable securities					
Shares					
Italy					
GALA BONUS SHARES	40,000	EUR	500,000	488,000	0.81
			500,000	488,000	0.81
Shares			500,000	488,000	0.81
Other transferable securities			500,000	488,000	0.81
Investment funds					
Luxembourg					
DBXT MACI MEX SHS -1C- CAP	10,000	EUR	42,755	44,140	0.07
FID ASEAN -Y- USD/CAP	43,059	USD	350,000	545,160	0.91
			392,755	589,300	0.98
Investment funds			392,755	589,300	0.98
Total			62,381,447	60,201,226	99.67

- Japan Opportunities

(expressed in JPY)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
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Transferable securities admitted to an official Exchange listing

Shares					
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Japan

ANA HOLDINGS INC	1,250,000	JPY	293,242,657	374,125,000	1.71
ASAHI GROUP HD - SHS	100,000	JPY	364,167,032	374,650,000	1.72
BRIDGESTONE CORP	190,000	JPY	729,691,605	797,810,000	3.65
CHIYODA CORP	350,000	JPY	395,159,774	352,100,000	1.61
CHUDENKO CORP	75,000	JPY	107,094,525	140,325,000	0.64
DAIICHIKOSHO CO LTD	50,000	JPY	150,385,412	163,000,000	0.75
DMG MORI SEIKI	450,000	JPY	618,502,748	679,950,000	3.11
FUJI HEAVY INDUSTRIES LTD	150,000	JPY	605,685,539	645,000,000	2.95
FUJIFILM HOLDINGS CORP	100,000	JPY	335,121,917	370,100,000	1.69
FUJITSU GENERAL LTD	600,000	JPY	730,560,421	699,000,000	3.20
HOGY MEDICAL CO LTD	20,000	JPY	109,561,526	110,000,000	0.50
HONDA MOTOR CO LTD	100,000	JPY	367,413,406	352,600,000	1.61
HOSIDEN CORP	250,000	JPY	140,144,462	168,250,000	0.77
KOITO MANUFACTURING CO LTD	50,000	JPY	97,766,685	185,250,000	0.85
LAWSON INC	82,500	JPY	591,781,014	601,425,000	2.75
MAEDA ROAD CONSTR.	250,000	JPY	425,136,214	448,000,000	2.05
MANDOM CORP	50,000	JPY	179,030,966	198,000,000	0.91
MITSUBISHI ESTATE CO	300,000	JPY	725,483,145	766,650,000	3.51
MITSUBISHI GAS CHEMICAL	500,000	JPY	374,099,265	303,500,000	1.39
MITSUBISHI HEAVY INDUSTRIES	1,400,000	JPY	934,907,655	937,720,000	4.29
MITSUBISHI UFJ FINANCIAL GROUP	2,250,000	JPY	1,340,553,793	1,495,125,000	6.85
MITSUBISHI UFJ LEASE & FIN	300,000	JPY	144,135,538	171,600,000	0.79
MIZUHO FINANCIAL GROUP INC	4,000,000	JPY	804,321,112	810,000,000	3.71
MURATA MANUFACTURING CO LTD	10,000	JPY	97,308,147	132,500,000	0.61
M3 INC	75,000	JPY	127,602,020	151,725,000	0.69
NINTENDO CO. LTD	50,000	JPY	641,343,335	630,250,000	2.89
NIPPON SIGNAL CO LTD	135,000	JPY	102,257,572	171,585,000	0.79
NIPPON SYNTH. CHEM.	100,000	JPY	88,467,293	71,700,000	0.33
NIPPON TV HLDG	575,000	JPY	1,032,528,193	1,021,200,000	4.68
RAKUTEN INC TOKYO	200,000	JPY	284,683,079	336,500,000	1.54
RECRUIT HOLDINGS CO LTD	275,000	JPY	1,005,200,452	946,000,000	4.33
SANKYO	150,000	JPY	619,566,515	622,500,000	2.85
SHIKOKU ELECTRIC POWER CO INC	450,000	JPY	685,130,224	659,250,000	3.02
SUMITOMO MITSUI FINANC. GR	85,000	JPY	360,174,324	371,875,000	1.70
SUMITOMO OSAKA CEMENT CO LTD	1,750,000	JPY	635,062,433	603,750,000	2.76
T&D HOLDINGS INC TOKYO	500,000	JPY	659,963,115	729,000,000	3.34
TEMP HOLDINGS	125,000	JPY	400,814,472	475,625,000	2.18
TOYOTA MOTOR CORP	275,000	JPY	1,658,800,326	2,078,450,000	9.52
YAHOO JAPAN CORP TOKYO	1,250,000	JPY	548,180,881	543,750,000	2.49

- Japan Opportunities

(expressed in JPY)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
ZENKOKU HOSHO CO LTD	200,000	JPY	636,831,411	687,000,000	3.15
			20,147,860,203	21,376,840,000	97.88
Shares			20,147,860,203	21,376,840,000	97.88
Transferable securities admitted to an official Exchange listing			20,147,860,203	21,376,840,000	97.88
Total			20,147,860,203	21,376,840,000	97.88

- Market Neutral

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	18,425	EUR	332,492	436,949	0.16
			332,492	436,949	0.16
France					
COFACE SA	49,819	EUR	519,421	547,013	0.20
			519,421	547,013	0.20
Italy					
ANIMA HOLDING S.P.A.	332,830	EUR	1,401,386	1,385,903	0.52
FINECOBANK S.P.A	270,727	EUR	1,004,202	1,263,754	0.47
RAI WAY SPA	273,700	EUR	809,451	873,103	0.33
			3,215,039	3,522,760	1.32
Shares			4,066,952	4,506,722	1.68
Bonds					
Belgium					
BELGIUM 3.5% 09-28/03/2015 OLO56	20,000,000	EUR	20,665,135	20,158,000	7.51
			20,665,135	20,158,000	7.51
Finland					
FINLAND 4.25% 04-04/07/2015	20,000,000	EUR	20,704,041	20,417,000	7.61
			20,704,041	20,417,000	7.61
France					
BFCM FRN 13-23/01/2015	13,000,000	EUR	13,022,385	13,001,820	4.84
BPCE FRN 13-18/01/2016 EMTN	13,000,000	EUR	13,076,984	13,066,950	4.87
FRANCE 3% 05-25/10/2015 OAT	10,000,000	EUR	10,301,454	10,239,500	3.82
SOCGEN FRN 13-18/01/2016	13,000,000	EUR	13,103,694	13,073,060	4.86
			49,504,517	49,381,330	18.39
Germany					
GERMANY 3.5% 05-04/01/2016	25,000,000	EUR	25,928,639	25,860,000	9.64
			25,928,639	25,860,000	9.64
Great Britain					
ASTRAZENECA 5.125% 07-15/01/2015	3,000,000	EUR	3,139,983	3,004,050	1.12

- Market Neutral

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
CA LN FRN 12-14/01/2015 SR	13,000,000	EUR	13,031,727	13,001,300	4.84
			16,171,710	16,005,350	5.96
Ireland					
GE CAP EUR 2% 12-27/02/2015	10,000,000	EUR	10,160,706	10,026,300	3.74
			10,160,706	10,026,300	3.74
Luxembourg					
EIB FRN 11-27/07/2016	5,000,000	EUR	5,016,254	5,009,150	1.87
			5,016,254	5,009,150	1.87
Netherlands					
ABN AMRO FRN 13-14/01/2015	13,000,000	EUR	13,019,638	13,000,910	4.84
BNG DH 2.875% 09-15/01/2015	13,000,000	EUR	13,311,701	13,009,100	4.85
RABOBANK FRN 14-15/01/2016	13,000,000	EUR	13,013,645	13,017,550	4.85
			39,344,984	39,027,560	14.54
Bonds			187,495,986	185,884,690	69.26
Transferable securities admitted to an official Exchange listing			191,562,938	190,391,412	70.94
Options					
Germany					
PUT ADIDAS AG 20/03/2015 50	1,000	EUR	86,390	54,000	0.02
			86,390	54,000	0.02
Options			86,390	54,000	0.02
Total			191,649,328	190,445,412	70.96

- Market Neutral Plus

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Belgium					
ONTEX GROUP N.V.	4,095	EUR	73,907	97,113	0.24
			73,907	97,113	0.24
France					
COFACE SA	11,171	EUR	116,477	122,658	0.31
			116,477	122,658	0.31
Italy					
ANIMA HOLDING S.P.A.	76,264	EUR	321,114	317,563	0.80
FINECOBANK S.P.A	60,237	EUR	223,442	281,186	0.70
RAI WAY SPA	76,300	EUR	225,665	243,397	0.61
			770,221	842,146	2.11
Shares			960,605	1,061,917	2.66
Bonds					
Belgium					
BELGIUM 3.5% 09-28/03/2015 OLO56	1,500,000	EUR	1,549,888	1,511,850	3.79
			1,549,888	1,511,850	3.79
France					
BFCM FRN 13-23/01/2015	1,100,000	EUR	1,102,010	1,100,154	2.75
BPCE FRN 13-18/01/2016 EMTN	1,100,000	EUR	1,106,729	1,105,665	2.77
SOCGEN FRN 13-18/01/2016	1,100,000	EUR	1,108,526	1,106,182	2.76
			3,317,265	3,312,001	8.28
Germany					
GERMANY 3.5% 05-04/01/2016	1,000,000	EUR	1,037,147	1,034,400	2.59
			1,037,147	1,034,400	2.59
Great Britain					
ASTRAZENECA 5.125% 07-15/01/2015	1,000,000	EUR	1,037,637	1,001,350	2.51
CA LN FRN 12-14/01/2015 SR	1,100,000	EUR	1,102,788	1,100,110	2.75
			2,140,425	2,101,460	5.26

- Market Neutral Plus

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland					
GE CAP EUR 2% 12-27/02/2015	1,100,000	EUR	1,117,082	1,102,893	2.76
			1,117,082	1,102,893	2.76
Luxembourg					
EIB FRN 11-27/07/2016	2,000,000	EUR	2,005,604	2,003,660	5.02
			2,005,604	2,003,660	5.02
Netherlands					
ABN AMRO FRN 13-14/01/2015	1,100,000	EUR	1,101,750	1,100,077	2.75
BNG DH 2.875% 09-15/01/2015	1,000,000	EUR	1,023,009	1,000,700	2.51
RABOBANK FRN 14-15/01/2016	1,100,000	EUR	1,100,620	1,101,485	2.76
			3,225,379	3,202,262	8.02
Bonds			14,392,790	14,268,526	35.72
Transferable securities admitted to an official Exchange listing			15,353,395	15,330,443	38.38
Options					
Germany					
PUT ADIDAS AG 20/03/2015 50	300	EUR	25,917	16,200	0.04
			25,917	16,200	0.04
Options			25,917	16,200	0.04
Total			15,379,312	15,346,643	38.42

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Australia					
IINET LTD	23,000	AUD	159,654	148,130	0.30
			159,654	148,130	0.30
Belgium					
AB INBEV /SADR	2,300	USD	246,567	258,336	0.52
			246,567	258,336	0.52
Brazil					
CIELO	8,400	BRL	134,977	131,678	0.26
			134,977	131,678	0.26
Canada					
ALIMENT COUCHE TARD-VTG B	5,810	CAD	197,149	244,238	0.49
CANADIAN NATIONAL RAILWAY CO	2,950	USD	204,632	203,285	0.41
CGI GROUP INC /SUB. VOT. A	6,850	CAD	239,996	261,935	0.53
DOLLARAMA INC	4,600	CAD	206,513	235,907	0.47
ENERFLEX LTD	3,550	CAD	52,642	50,235	0.10
			900,932	995,600	2.00
Cayman Islands					
SINO BIOPHARMA	92,000	HKD	92,899	83,401	0.17
			92,899	83,401	0.17
China					
CHINA CITIC BK -H-	195,000	HKD	129,656	156,406	0.31
CHINA OILFIELD SERVICES -H-	54,000	HKD	104,510	93,727	0.19
PICC PROPERTY AND CASUALTY H	105,220	HKD	185,920	204,611	0.41
			420,086	454,744	0.91
Denmark					
NOVO-NORDISK A/S /-B-	5,850	DKK	257,887	247,452	0.50
			257,887	247,452	0.50
France					
GROUPE DANONE	2,600	EUR	177,009	171,307	0.34
INGENICO IND FIN ING	1,800	EUR	188,967	190,103	0.38
			365,976	361,410	0.72

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
BMW-BAYER.MOTORENWERKE	1,840	EUR	197,401	199,872	0.40
FRESENIUS AG	3,800	EUR	194,820	198,458	0.40
SIEMENS AG/NAM	970	EUR	107,240	110,039	0.22
			499,461	508,369	1.02
Great Britain					
ASSTEAD GROUP PLC	14,900	GBP	198,799	267,642	0.54
DERWENT LONDON PLC REIT	4,100	GBP	167,975	192,938	0.39
HALMA PLC	12,600	GBP	127,843	135,070	0.27
HIKMA PHARMACEUTICALS PLC	5,700	GBP	173,173	175,888	0.35
RECKITT BENCKISER GROUP PLC	3,590	GBP	291,474	291,641	0.57
SABMILLER PLC	4,800	GBP	265,095	251,551	0.50
SAGE GRP	17,800	GBP	111,181	129,253	0.26
			1,335,540	1,443,983	2.88
Hong Kong					
AIA GROUP	25,600	HKD	142,112	142,446	0.29
GUANGDONG INVESTMENT LTD	222,000	HKD	290,355	289,136	0.58
			432,467	431,582	0.87
India					
HOUSING DEVT.FIN. CORP / ADR	2,900	USD	148,161	147,175	0.30
TATA MOTORS	5,700	USD	262,797	240,996	0.48
			410,958	388,171	0.78
Ireland					
ACCENTURE PLC	2,900	USD	249,338	258,999	0.52
DCC	4,680	GBP	261,013	259,273	0.52
JAZZ PHARMACEUTICALS PLC	1,100	USD	187,697	180,103	0.36
MALLINCKRODT PLC	3,020	USD	288,197	299,070	0.59
			986,245	997,445	1.99
Israel					
TARO PHARMACEUTICAL INDST	610	USD	90,644	90,426	0.18
			90,644	90,426	0.18
Italy					
ENI SPA ROMA	4,700	EUR	95,435	82,522	0.17
			95,435	82,522	0.17
Japan					
FANUC LTD	600	JPY	103,462	99,812	0.20
JAPAN AIR LINES CO/JPY50	5,300	JPY	144,171	159,139	0.32

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Japan (continued)					
M3 INC	12,500	JPY	206,620	210,914	0.42
RESONA HOLDINGS INC	43,000	JPY	240,022	219,456	0.44
TOYOTA TSUSHO CORP	4,400	JPY	104,605	103,601	0.21
			798,880	792,922	1.59
Jersey					
SHIRE PLC	4,300	GBP	291,348	303,927	0.61
			291,348	303,927	0.61
Netherlands					
ING GROEP NV / CERT.OF -SHS	15,600	EUR	215,887	204,436	0.41
			215,887	204,436	0.41
South Africa					
BIDVEST GROUP LTD	4,250	ZAR	114,598	111,636	0.22
MTN GROUP LTD	11,100	ZAR	242,397	212,440	0.43
			356,995	324,076	0.65
Spain					
GAS NATURAL SDG / SPLIT ISSUE	3,550	EUR	100,475	89,393	0.18
			100,475	89,393	0.18
Sweden					
INTRUM JUSTITIA AB	9,200	SEK	275,645	272,653	0.55
			275,645	272,653	0.55
Switzerland					
ACE LTD	2,400	USD	267,480	275,712	0.55
DUFREY AG BASEL	720	CHF	109,488	107,966	0.22
ROCHE HOLDING AG / GENUSSSCHEIN	600	CHF	177,163	162,975	0.33
			554,131	546,653	1.10
Taiwan					
TAIWAN SEMICONDUCT.MANUF / SADR	8,000	USD	180,318	179,040	0.36
			180,318	179,040	0.36
United States of America					
ABBVIE INC	3,750	USD	214,481	245,400	0.49
AIG	5,550	USD	291,377	310,856	0.62
APPLE INC	1,950	USD	216,958	215,241	0.43
BANK OF AMERICA CORP	14,500	USD	246,910	259,405	0.52

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
BIOGEN IDEC INC	540	USD	177,231	183,303	0.37
CELGENE CORP	1,650	USD	180,157	184,569	0.37
CERNER CORP	4,200	USD	241,851	271,572	0.54
CHEVRON CORPORATION	1,250	USD	144,573	140,225	0.28
CINEMARK HOLDINGS INC	5,950	USD	215,688	211,701	0.42
CITIGROUP INC	4,750	USD	249,267	257,023	0.52
CONTINENTAL RESOURCES INC	4,150	USD	189,661	159,194	0.32
CVS CAREMARK CORP	3,000	USD	241,795	288,930	0.58
DANAHER CORP	2,400	USD	193,717	205,704	0.41
DAVITA INC	3,800	USD	277,685	287,812	0.58
EMC CORP	7,600	USD	230,621	226,024	0.45
FACEBOOK INC -A-	2,700	USD	215,629	210,654	0.42
FOOT LOCKER INC	3,800	USD	218,106	213,484	0.43
GOOGLE INC A	320	USD	182,477	169,811	0.34
MEAD JOHNSON NUTRITION CO	3,750	USD	370,862	377,024	0.75
MICROSOFT CORP	5,350	USD	248,240	248,508	0.50
MONSTER BEVERAGE CORP SHS	2,050	USD	140,247	222,118	0.45
O REILLY AUTOMOTIVE INC	1,750	USD	248,075	337,084	0.67
OCCIDENTAL PETROLEUM CORP	1,900	USD	155,266	153,159	0.31
ORACLE CORP	4,580	USD	190,561	205,963	0.41
PPL CORP	5,500	USD	192,741	199,815	0.40
ROPER INDUSTRIES	2,000	USD	316,079	312,699	0.63
SNAP-ON INC	1,500	USD	209,290	205,110	0.41
STARBUCKS CORP	2,600	USD	212,643	213,330	0.43
SUNTRUST BANKS INC	6,000	USD	243,687	251,400	0.50
TRANSDIGM GROUP INC	750	USD	140,192	147,263	0.30
UNION PACIFIC CORP	1,850	USD	213,802	220,391	0.44
VANTIV INC	3,900	USD	121,346	132,288	0.27
VF CORP	4,050	USD	281,499	303,345	0.61
VISA INC -A	800	USD	174,987	209,760	0.42
WELLS FARGO & CO	3,500	USD	188,898	191,870	0.38
WESTERN DIGITAL CORP	2,500	USD	257,886	276,750	0.55
XCEL ENERGY INC	8,550	USD	266,501	307,116	0.62
			8,100,986	8,555,901	17.14
Shares			17,304,393	17,892,250	35.86
Warrants					
Great Britain					
BARCLAYS BANK 05-12/06/2036/DJ-UBS COM	7,700	USD	304,070	230,307	0.46
			304,070	230,307	0.46
Warrants			304,070	230,307	0.46

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Bonds					
Argentina					
PROV BUENOS 11.75% 10-05/10/2015	100,000	USD	100,490	99,250	0.20
			100,490	99,250	0.20
British Virgin Islands					
HORSEPOWER 2.1% 14-03/03/2017	200,000	USD	199,480	199,048	0.40
			199,480	199,048	0.40
Cayman Islands					
ALIBABA GRP 3.125% 14-28/11/2021	200,000	USD	199,385	197,595	0.40
ANSTOCK II 2.125% 14-24/07/2017	250,000	USD	250,087	246,537	0.49
BANBRA 9% 14-PERP	200,000	USD	199,852	186,000	0.37
			649,324	630,132	1.26
Chile					
BC SANT CL FRN 14-11/04/2017	150,000	USD	150,077	149,330	0.30
CORPBANCA 3.875% 14-22/09/2019	250,000	USD	248,476	250,625	0.50
			398,553	399,955	0.80
Colombia					
ECOPETROL 4.125% 14-16/01/2025	100,000	USD	99,203	95,000	0.19
			99,203	95,000	0.19
Egypt					
AFREXBK 3.875% 13-04/06/2018 REGS	200,000	USD	196,079	194,500	0.39
			196,079	194,500	0.39
France					
EDF FRN 14-20/01/2017	100,000	USD	100,052	100,272	0.20
			100,052	100,272	0.20
Germany					
KFW 2.5% 14-20/11/2024	1,000,000	USD	1,007,438	1,012,220	2.03
PEACH PROP 6.6% 11-30/06/2016	100,000	EUR	136,544	122,215	0.24
			1,143,982	1,134,435	2.27
Great Britain					
AIR BERLIN 6.75% 14-09/05/2019	100,000	EUR	139,299	120,400	0.24
HELL PETRO 4.625% 14-16/05/2016	200,000	USD	200,102	185,628	0.37
ICG 4.282% 14-10/03/2019	100,000	EUR	138,736	123,830	0.25

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Great Britain (continued)					
LLOYDS TSB FRN 6% 11-01/04/2016	150,000	USD	149,327	150,455	0.30
ST BK INDIA 3.622% 14-17/04/2019	200,000	USD	198,821	202,815	0.41
STD CHART (FRN) 14-08/09/2017	200,000	USD	200,104	199,326	0.40
THE ROYAL BANK OF SCOTLAND FRN 08-23/04/2023	50,000	EUR	74,290	65,575	0.13
UBS LN 5.125% 14-15/05/2024	200,000	USD	199,910	200,928	0.40
			1,300,589	1,248,957	2.50
Greece					
HELLENIC RE 4.75% 14-17/04/2019	120,000	EUR	165,003	114,016	0.23
			165,003	114,016	0.23
Hong Kong					
BANK EAST 2.375% 14-24/04/2017	200,000	USD	199,556	201,348	0.41
TEWOO HK 2.875% 14-03/11/2017	200,000	USD	199,896	201,218	0.40
			399,452	402,566	0.81
India					
BK OF INDIA 3.625% 13-25/10/2018	200,000	USD	199,591	202,212	0.41
ONGC VIDESH 3.25% 14-15/2007/19	200,000	USD	199,017	199,994	0.40
			398,608	402,206	0.81
Ireland					
ARYZTA EURO 4/5% 14-PERP	100,000	EUR	124,285	123,234	0.25
IRELAND 2.4% 14-15/05/2030	400,000	EUR	518,252	521,459	1.05
MMC FIN 5.55% 13-28/10/2020	200,000	USD	201,521	181,056	0.36
			844,058	825,749	1.66
Italy					
BANCA CARIGE (FRN) 06-07/06/2016	50,000	EUR	57,862	56,332	0.11
BTPS 3.5% 14-01/03/2030/BTP	600,000	EUR	817,460	810,430	1.63
CAMPANIA 6.262% 06-29/06/2036 REGS	100,000	USD	99,152	106,766	0.21
L ISOLAN 6% 14-01/07/2020	150,000	EUR	203,969	177,877	0.36
MGTC ITALY 0% 93-27/09/2017	200,000	USD	168,084	188,439	0.38
UNICREDIT FRN 07-04/12/2017 REG	200,000	EUR	263,393	256,076	0.51
			1,609,920	1,595,920	3.20
Luxembourg					
EUROHYPO LU 5.125% 06-21/01/2016	100,000	USD	105,255	103,530	0.21
GAZ CAPITAL 3.85% 13-06/02/2020	200,000	USD	196,610	166,144	0.33
SBERBANK 5.5% 14-26/02/2024	200,000	USD	200,102	146,700	0.29
			501,967	416,374	0.83

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Mexico					
ARB ARENDAL 10.5% 14-23/05/2016	150,000	USD	150,152	150,000	0.30
UNIFIN 6.25% 14-22/07/2019	200,000	USD	199,046	182,000	0.37
			349,198	332,000	0.67
Netherlands					
AMATHEON FN 8.25% 14-31/07/2017	100,000	EUR	134,179	101,644	0.20
BHARTI AIRT 5.35% 14-20/05/2024	200,000	USD	199,935	216,402	0.43
BRITISH GAS INT.FIN/0% 91-04/11/2021	100,000	USD	74,879	79,743	0.16
PETROBRAS FRN 14-17/03/2017	100,000	USD	100,052	92,885	0.19
			509,045	490,674	0.98
Poland					
POLAND 3% 12-17/03/2023	300,000	USD	291,423	298,756	0.60
			291,423	298,756	0.60
Portugal					
MOTA-ENGIL 4.375% 14-18/06/2018	150,000	USD	149,472	148,125	0.30
PORTUGAL R 5.125% 14-15/10/2024	300,000	USD	301,440	314,472	0.63
			450,912	462,597	0.93
South Africa					
AFRICAN BK 6% 11-15/06/2016	200,000	USD	195,084	141,542	0.28
			195,084	141,542	0.28
South Korea					
EIBK FRN 14-14/01/2017	200,000	USD	200,102	200,561	0.40
KDB FRN 14-22/01/2017	200,000	USD	200,102	200,425	0.40
KOHNPW 2.375% 14-28/10/2019	200,000	USD	199,606	198,668	0.40
KOREA HOUS 1.625% 13-15/09/2018	250,000	USD	245,206	244,906	0.49
KR EXPRESSW 1.625% 14-28/04/2017	200,000	USD	199,578	198,882	0.40
KT CORP 1.75% 14-22/04/2017	200,000	USD	199,684	199,448	0.40
			1,244,278	1,242,890	2.49
Spain					
ABENGOA 8.50% 10-31/03/2016	100,000	EUR	121,619	120,249	0.24
SPANISH GOV 2.75% 14-31/10/2024	600,000	EUR	801,664	800,557	1.61
			923,283	920,806	1.85
Turkey					
KOC HOLDING 3.5% 13-24/04/2020	200,000	USD	199,281	192,800	0.39
			199,281	192,800	0.39

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America					
AIR LEASE 2.125% 14-15/01/2018	180,000	USD	179,462	176,850	0.35
AMAZON COM 3.3% 14-05/12/2021	300,000	USD	300,790	304,107	0.61
AMGEN 2.2% 14-22/05/2019	150,000	USD	149,787	149,370	0.30
BOA FRN 14-01/04/2019	250,000	USD	250,127	250,414	0.50
CBS 2.3% 14-15/08/2019	150,000	USD	149,621	148,208	0.30
CITIGP 4% 14-05/08/2024	200,000	USD	199,678	200,804	0.40
CLIFFS NATU 4.8% 10-01/10/2020	80,000	USD	79,724	43,200	0.09
FORD MC (FRN) 14-08/09/2017	200,000	USD	200,102	198,623	0.40
GEN ELEC 4.125% 12-09/10/2042	500,000	USD	502,103	517,606	1.04
GS FRN 13-30/04/2018	100,000	USD	100,050	101,173	0.20
IBRD 2.5% 14-25/11/2024	1,000,000	USD	1,006,159	1,012,601	2.02
STATE STRT 3.03% 14-16/12/2024	250,000	USD	249,872	253,736	0.51
VERIZON COM FRN 14-09/06/2017	250,000	USD	250,127	249,508	0.50
VERIZON COM 3% 14-01/11/2021	130,000	USD	129,611	128,210	0.26
			3,747,213	3,734,410	7.48
Bonds			16,016,477	15,674,855	31.42
Convertible bonds					
Cyprus					
PRIMECITY 4% 14-13/11/2019 /CV	100,000	EUR	124,499	123,576	0.25
			124,499	123,576	0.25
Convertible bonds			124,499	123,576	0.25
Transferable securities admitted to an official Exchange listing			33,749,439	33,920,988	67.99
Transferable securities dealt on another regulated market					
Bonds					
Australia					
CBA (FRN) 14-06/09/2019	200,000	USD	200,102	199,810	0.40
MACQUARIE 1.6% 14-27/10/2017	150,000	USD	150,026	148,827	0.30
			350,128	348,637	0.70
Bermuda					
BTG INVESTM 4.5% 13-17/04/2018	250,000	USD	248,596	231,250	0.46
			248,596	231,250	0.46
British Virgin Islands					
ADVANCE 2.1% 14-16/10/2017	200,000	USD	199,213	198,093	0.40
AIRV FIN 3.25% 14-11/08/2019	200,000	USD	199,726	197,929	0.40
CN GRT WALL 2.5% 14-17/09/2017	200,000	USD	199,439	198,836	0.40

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
British Virgin Islands (continued)					
CNPC GEN (FRN) 14-25/11/2017	200,000	USD	200,102	199,756	0.39
			798,480	794,614	1.59
Canada					
QUEBEC 2.875% 14-16/10/2024	500,000	USD	499,065	504,045	1.01
			499,065	504,045	1.01
Cayman Islands					
HUTCH WHAM 1.625% 14-31/10/2017	200,000	USD	199,642	198,352	0.40
			199,642	198,352	0.40
Cyprus					
AROUNDTOWN 3% 14-09/12/2021	100,000	EUR	117,203	111,627	0.22
			117,203	111,627	0.22
France					
DEXIA CLF FRN 05-02/11/2015	200,000	USD	193,761	196,540	0.40
SOCGEN 12.5% (FRN) 13-31/05/2033	100,000	USD	89,749	67,000	0.13
			283,510	263,540	0.53
Guernsey					
CA CIB FIN FRN 10-22/11/2015 EMTN	100,000	USD	98,801	97,580	0.20
			98,801	97,580	0.20
Hong Kong					
ZHEJIANG EN 2.3% 14-30/09/2017	200,000	USD	199,982	197,781	0.40
			199,982	197,781	0.40
Israel					
ISRAEL ELEC 5% 14-12/11/2024	200,000	USD	199,762	201,500	0.40
			199,762	201,500	0.40
Japan					
BK OF TOKYO FRN 14 08/09/2017	250,000	USD	250,127	248,770	0.50
			250,127	248,770	0.50

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Spain					
CATALUNYA B FRN 10-23/06/2015	200,000	EUR	264,513	243,155	0.49
			264,513	243,155	0.49
United States of America					
ALTRIA GRP 2.95% 13-02/05/2023	200,000	USD	193,332	193,393	0.39
GS GRP 18 FRN 13-22/03/2018 SE-F	150,000	USD	150,075	146,400	0.29
GS 2.55% 14-23/10/2019	200,000	USD	199,692	199,270	0.40
J DEERE CAP (FRN) 14-15/12/2017	200,000	USD	200,102	200,029	0.40
JNJ 2.45% 14-05/12/2021	150,000	USD	149,816	150,392	0.30
USA 0.625% 13-15/02/2043	2,000,000	USD	1,910,962	1,954,251	3.92
USA 2.50% 13-15/08/2023 TBO	2,000,000	USD	2,043,626	2,045,624	4.10
USA 2.50% 13-15/08/2023 TBO	800,000	USD	832,434	825,250	1.65
USA 2.75% 12-15/08/2042	2,000,000	USD	1,874,668	1,999,063	4.01
VOLKSWAGEN (FRN) 14-20/11/2017	250,000	USD	250,129	249,755	0.50
			7,804,836	7,963,427	15.96
Bonds			11,314,645	11,404,278	22.86
Convertible bonds					
Netherlands					
CLOUD HTL 5% 14-23/09/2017 /CV	100,000	EUR	128,471	141,576	0.28
			128,471	141,576	0.28
Convertible bonds			128,471	141,576	0.28
Transferable securities dealt on another regulated market			11,443,116	11,545,854	23.14
Other transferable securities					
Bonds					
Germany					
COMZBK 10.85% 14-06/08/2015	50,000	USD	50,029	28,900	0.06
			50,029	28,900	0.06
Great Britain					
BARCLAYS FRN 13-09/04/2020	200,000	USD	200,503	199,498	0.40
			200,503	199,498	0.40
Luxembourg					
ARGENTUM CA FRN 14-04/08/2034	100,000	EUR	136,116	121,211	0.24
SG ISSUER (FRN) 14-24/09/2019 /BSKT	100,000	EUR	97,241	98,325	0.20
			233,357	219,536	0.44

- Multi-Asset Inflation Shield

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Netherlands					
EOLO INV 12.21% 13-03/08/2015 BSKT	100,000	USD	100,415	86,424	0.17
WATSON 12.368% 14-10/06/2016	150,000	USD	144,003	141,750	0.29
			244,418	228,174	0.46
Bonds			728,307	676,108	1.36
Other transferable securities			728,307	676,108	1.36
Investment funds					
Jersey					
ETF COMMOD DJ AIGCISM	120,000	USD	1,620,812	1,291,200	2.59
			1,620,812	1,291,200	2.59
United States of America					
SPDR GOLD TRUST	3,900	USD	485,967	442,962	0.89
			485,967	442,962	0.89
Investment funds			2,106,779	1,734,162	3.48
Options					
Great Britain					
PUT EUR/USD SPOT -CROSS RATES 11/02/2015 1.200	3,962,000	USD	20,999	29,319	0.06
			20,999	29,319	0.06
Switzerland					
CALL USD/CNH SPOT CROSS 01/05/2015 6.250	2,741,720	USD	20,700	29,885	0.06
			20,700	29,885	0.06
Options			41,699	59,204	0.12
Total			48,069,340	47,936,316	96.09

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

- Multi-Strategy Ucits Alternative

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
France					
NATIXIS H2O VIVACE IC CAP EUR	19	EUR	1,848,258	1,811,816	2.98
			1,848,258	1,811,816	2.98
Great Britain					
CAZENOVE ABS UK DYN -P2- GBP	1,152,340	GBP	2,064,211	2,130,811	3.50
			2,064,211	2,130,811	3.50
Ireland					
ABD MAN TDM USD -A1-	54,946	USD	3,920,349	3,938,229	6.47
ABD MANAGERS TDM-A2 USD/CAP/EQ	2,666	USD	2,128	2,203	-
HADRON ALPHA SELECT FUND -A-	17,617	EUR	1,980,339	1,972,200	3.24
HADRON ALPHA SELECT FUND /EQ	17,406	EUR	17,406	17,406	0.03
LAMP VISIUM GLOBAL	3,812	USD	3,187,528	3,315,697	5.45
LAZARD OPPORTUNIT-USD HIAEA	3,745,867	USD	3,176,146	3,247,315	5.34
MW DEV EUR TOPS EUR -A- /CAP	17,964	EUR	2,776,003	2,875,067	4.73
RUSSEL ACADIAN GB LEV USD -A- AC	299,850	USD	2,410,330	2,450,740	4.03
			17,470,229	17,818,857	29.29
Luxembourg					
AURIGA M2T MULTI-STR PLUS -B- CAP	20,117	EUR	2,100,000	2,093,764	3.44
BRSF EU CR I2RC/RF /I2RF- CAP	20,264	EUR	2,403,883	2,396,588	3.94
CS1L SM CAP ALPHA L/S -I- /CAP	1,514	EUR	1,984,594	1,988,683	3.27
DB PLAT IVORY OPT-I2C-U/CAP	44,360	USD	3,748,208	3,917,077	6.44
GAM ST EM ALP - SHS -I- CAP	24,131	EUR	2,556,715	2,535,239	4.17
GAM STAR LUX-EUROP ALPH-IUSD	39,261	USD	3,283,222	3,473,652	5.71
MLIS CASTLG EQ EV ARB-DA USD	32,926	USD	3,345,816	3,434,228	5.65
MLIS CCI HLSU EUR-B-ACC/CAP	15,527	EUR	2,257,201	2,265,120	3.72
MLIS FAM UCITS EUR B CAP	34,211	EUR	3,163,190	3,180,296	5.23
MLIS YORK E-D U-SHS -USD E/CAP	38,107	USD	4,071,794	4,263,682	7.01
PALAEI SL IN ARC -A RESTR- CAP	19,904	EUR	2,000,000	2,033,041	3.34
S GAIA PAUL M A E CAP	56,000	USD	4,202,066	4,291,921	7.05
VERRAZ EUR LS -EI- EUR/CAP	20,321	EUR	2,052,206	2,035,603	3.35
			37,168,895	37,908,894	62.32
Investment funds			58,551,593	59,670,378	98.09
Total			58,551,593	59,670,378	98.09

- US Selection

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Bermuda					
LAZARD LTD CL. A	42,165	USD	2,147,220	2,109,515	0.75
			2,147,220	2,109,515	0.75
Canada					
CATAMARAN CORP	70,101	USD	3,206,983	3,627,727	1.29
			3,206,983	3,627,727	1.29
Ireland					
PERRIGO COMPANY LIMITED	19,411	USD	2,774,324	3,244,743	1.15
SEAGATE TECHNOLOGIE PLC	43,070	USD	2,247,771	2,864,155	1.02
			5,022,095	6,108,898	2.17
Liberia					
ROYAL CARIBBEAN CRUISES LTD	10,441	USD	840,676	860,652	0.31
			840,676	860,652	0.31
Singapore					
AVAGO TECH	37,284	USD	2,763,381	3,750,398	1.33
			2,763,381	3,750,398	1.33
United States of America					
ACORDA THERAPEUTICS INC	28,930	USD	1,057,327	1,182,369	0.42
ADVANCE AUTO PARTS INC	8,395	USD	1,254,744	1,337,156	0.47
AECOM	118,891	USD	4,086,593	3,610,720	1.28
AIR METHODS CORP	17,080	USD	825,605	752,032	0.27
AKORN INC	38,466	USD	1,373,645	1,392,469	0.49
ALLIANT ENERGY CORP	13,706	USD	870,032	910,353	0.32
AMC NETWORKS INC	61,201	USD	4,071,939	3,902,788	1.38
AMERICAN CAPITAL AGENCY CORP	121,200	USD	2,746,221	2,645,796	0.94
ANTERO RESOURCES CORPORATION	19,820	USD	1,117,752	804,296	0.29
ATMOS ENERGY CORP	220,016	USD	10,736,030	12,263,691	4.35
AVNET INC	76,128	USD	3,026,134	3,275,027	1.16
BIG LOTS	56,842	USD	2,644,879	2,274,817	0.81
BUFFALO WILD WINGS INC	16,600	USD	2,718,959	2,994,308	1.06
CABELA S INC	27,913	USD	1,451,920	1,471,294	0.52
CASEY S GENERAL STORES INC	11,570	USD	788,672	1,045,002	0.37
CBOE HOLDINGS INC	22,840	USD	1,393,454	1,448,513	0.51
CHIPOTLE MEXICAN GRILL INC	3,616	USD	1,762,034	2,475,188	0.88
COMPASS MINERALS INTL INC	58,232	USD	4,688,834	5,056,284	1.79
COMPUTER SCIENCES CORP	142,240	USD	7,939,753	8,968,231	3.18
CONCHO RESOURCES INC	15,347	USD	1,507,628	1,530,863	0.54
CON-WAY INC	65,049	USD	3,175,842	3,199,110	1.14

- US Selection

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
COOPER COMPANIES INC	16,305	USD	2,254,471	2,642,877	0.94
CRACKER BARREL OLD CTRY ST INC	8,892	USD	1,196,353	1,251,638	0.44
DAVITA INC	60,686	USD	3,892,655	4,596,358	1.63
DIAMONDBACK ENERGY INC SHS	33,929	USD	2,062,755	2,028,276	0.72
DISCOVERY COM INC C	27,943	USD	883,668	942,238	0.33
DOLLAR TREE INC	61,744	USD	3,510,521	4,345,543	1.54
DR HORTON INC	113,140	USD	2,421,552	2,861,311	1.02
DST SYSTEMS INC	20,832	USD	1,761,853	1,961,333	0.70
DTE ENERGY COMPANY	122,837	USD	9,388,090	10,609,431	3.76
ENERGEN CORP	23,882	USD	1,408,889	1,522,716	0.54
EXELIS	335,239	USD	5,688,280	5,876,739	2.09
EXPEDIA INC DEL	29,194	USD	2,458,004	2,492,000	0.88
FIDELITY NATL INFORM SERV	63,468	USD	3,518,011	3,947,710	1.40
GENERAL HLDG	82,599	USD	3,597,963	3,862,329	1.37
GULFPORT ENERGY CORP	32,281	USD	1,649,429	1,347,409	0.48
HAIN CELESTIAL GROUP INC	42,686	USD	2,316,660	2,488,167	0.88
HARLEY DAVIDSON INC	35,190	USD	2,422,784	2,319,373	0.82
HARTFORD FIN.SERV.GROUP	271,268	USD	8,944,365	11,309,162	4.01
HOMEAWAY INC	30,327	USD	1,070,094	903,138	0.32
HORMEL FOODS CORPORATION	53,400	USD	2,733,342	2,782,140	0.99
HOST HOTELS & RESORTS INC	116,835	USD	2,826,663	2,777,168	0.99
HUNTINGTON	32,710	USD	3,294,102	3,678,567	1.31
IAC/INTERACTIVECORP /W.ISS.	41,050	USD	2,250,578	2,495,430	0.89
IGATE CORP	44,781	USD	1,576,969	1,767,954	0.63
ISIS PHARMACEUTICALS	12,417	USD	767,028	766,626	0.27
JETBLUE AIRWAYS CORP	79,376	USD	749,170	1,258,903	0.45
JM SMUCKER CO	23,896	USD	2,387,206	2,413,018	0.86
KAPSTONE PAPER & PACKAGING CORP	68,248	USD	1,769,934	2,000,349	0.71
KEYCORP	644,614	USD	7,863,068	8,960,134	3.18
KROGER CO	13,038	USD	824,716	837,170	0.30
LEAR CORP	31,650	USD	3,019,292	3,104,232	1.10
LIFE TIME FITNESS INC	19,682	USD	936,964	1,114,395	0.40
LINCOLN NATIONAL CORP	118,753	USD	6,673,994	6,848,485	2.43
LINEAR TECHNOLOGY	57,285	USD	2,630,986	2,612,196	0.93
LKQ	89,589	USD	2,527,646	2,519,243	0.89
LOUISIANA-PACIFIC CO	102,675	USD	1,486,921	1,700,298	0.60
LULULEMON ATHLETICA INC	55,584	USD	2,501,372	3,101,031	1.10
MANPOWER INC	23,547	USD	1,638,391	1,605,199	0.57
MEDIVATION	19,419	USD	1,596,508	1,934,327	0.69
MONSTER BEVERAGE CORP SHS	21,400	USD	1,457,045	2,318,690	0.82
NVR INC	1,640	USD	2,009,785	2,091,541	0.74
O REILLY AUTOMOTIVE INC	4,200	USD	625,392	809,004	0.29
PALO ALTO NETWORKS INC	9,486	USD	957,389	1,162,699	0.41
PANERA BREAD -A-	16,155	USD	2,589,536	2,823,894	1.00
PAREXEL INTERNATIONAL CORP	75,141	USD	3,878,628	4,174,834	1.48
PERKINELMER INC	59,106	USD	2,594,059	2,584,705	0.92
PIONEER NATURAL RESOURCES CO	7,204	USD	1,061,021	1,072,315	0.38
PRICELINE COM INC	932	USD	817,114	1,062,676	0.38
QUESTAR CORP	73,493	USD	1,652,105	1,857,903	0.66
REGIONS FINANCIAL CORP	403,235	USD	4,132,706	4,258,162	1.51
ROSS STORES INC	32,410	USD	2,367,257	3,054,967	1.08
SALIX PHARMACEUTICALS LTD DE	13,206	USD	1,932,867	1,517,898	0.54
SIGNATURE BANK NY	17,442	USD	2,030,088	2,196,994	0.78
SKYWORKS SOLUTIONS INC	51,732	USD	2,501,711	3,761,434	1.33

- US Selection

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
SPIRIT AIRLINES INC	15,745	USD	1,240,821	1,190,007	0.42
SPROUTS FARMERS MARKET INC	90,029	USD	2,723,737	3,059,185	1.09
SVB FINANCIAL GROUP	17,293	USD	1,956,878	2,007,199	0.71
TENNECO INC	32,050	USD	1,896,323	1,814,351	0.64
TEXAS ROADHOUSE INC	33,679	USD	1,110,511	1,137,003	0.40
THOR INDUSTRIES INC	47,681	USD	2,788,756	2,663,937	0.95
TRACTOR SUPPLY CO	23,780	USD	1,862,356	1,874,340	0.67
TRIPADVISOR INC	48,500	USD	3,744,442	3,621,010	1.28
TRW AUTOMOTIVE HOLDINGS CORP	49,961	USD	3,408,426	5,138,488	1.82
TYSON FOODS INC -A-	69,787	USD	2,499,451	2,797,761	0.99
UNITED RENTALS INC	26,440	USD	2,980,150	2,697,144	0.96
UNIV.HEALTH SERV. INC B	14,468	USD	1,270,589	1,609,710	0.57
US SILICA HOLDINGS INC	49,927	USD	2,596,669	1,282,625	0.46
VERISK ANALYTICS -A-	51,109	USD	3,188,276	3,273,531	1.16
WESTERN DIGITAL CORP	16,798	USD	1,871,769	1,859,539	0.66
WHOLE FOODS MARKET INC	57,242	USD	2,605,042	2,886,142	1.02
YELP INC SHS -A-	26,317	USD	1,865,033	1,440,329	0.51
ZILLOW INC	13,507	USD	1,647,091	1,430,256	0.51
			241,602,267	260,655,193	92.47
Shares			255,582,622	277,112,383	98.32
Transferable securities admitted to an official Exchange listing			255,582,622	277,112,383	98.32
Total			255,582,622	277,112,383	98.32

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

- US Value

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Bermuda					
BUNGE LTD	21,643	USD	1,534,106	1,967,565	2.81
			1,534,106	1,967,565	2.81
Cayman Islands					
FABRINET	103,703	USD	1,831,091	1,839,691	2.63
			1,831,091	1,839,691	2.63
Israel					
TEVA PHM. /ADR REP. 1SHS	34,528	USD	1,402,134	1,985,705	2.84
			1,402,134	1,985,705	2.84
Liberia					
ROYAL CARIBBEAN CRUISES LTD	31,148	USD	1,201,993	2,567,530	3.67
			1,201,993	2,567,530	3.67
Marshall (Island)					
SCORPIO TANKERS INC	129,393	USD	1,306,003	1,124,425	1.61
			1,306,003	1,124,425	1.61
Puerto Rico					
TRIPLE-S MANAGEMENT CORP	93,335	USD	1,789,072	2,231,640	3.19
			1,789,072	2,231,640	3.19
United States of America					
ADT CORPORATION	38,039	USD	1,193,896	1,378,153	1.97
ADTRAN INC	46,240	USD	1,045,710	1,008,032	1.44
AT & T	47,259	USD	1,630,154	1,587,430	2.27
BAKER HUGHES INC	11,324	USD	637,467	634,937	0.91
BANK OF NY MELLON CORP SHS	46,516	USD	1,286,145	1,887,154	2.70
BB&T CORPORATION	40,429	USD	1,267,437	1,572,284	2.25
BOISE CASCADE SHS	79,102	USD	2,217,364	2,938,639	4.20
BOSTON FIN HOLD	113,975	USD	1,250,348	1,535,243	2.20
CAPITAL ONE FINANCIAL CORP	24,357	USD	1,450,062	2,010,670	2.87
CISCO SYSTEMS INC	82,316	USD	1,716,777	2,289,620	3.27
DEVON ENERGY CORP	31,743	USD	1,987,702	1,942,989	2.78
DIGITAL RLTY TR INC	35,418	USD	1,903,008	2,348,213	3.36
FIRST INTERSTATE BANCSYST INC	37,188	USD	740,490	1,034,570	1.48
FORD MOTOR CO	25,391	USD	386,136	393,561	0.56
FRANKLIN STREET PROPERTIES CO	58,210	USD	696,508	714,237	1.02
HAYNES INTERNATIONAL INC	29,629	USD	1,526,771	1,437,007	2.05

- US Value

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
HESS CORP	9,964	USD	653,299	735,542	1.05
JETBLUE AIRWAYS CORP	203,133	USD	1,387,145	3,221,690	4.61
KBR INC	72,499	USD	2,046,378	1,228,858	1.76
LSB INDUSTRIES INC	27,109	USD	909,234	852,307	1.22
MOSAIC CO	34,115	USD	1,724,918	1,557,350	2.23
MURPHY USA	29,637	USD	1,232,835	2,040,804	2.92
OSHKOSH CORP	8,252	USD	386,616	401,460	0.57
PFIZER INC	58,192	USD	1,503,049	1,812,681	2.59
PHOTRONICS INC	202,871	USD	1,716,988	1,685,858	2.41
PNC FINANCIAL SERVICES GP	20,359	USD	1,305,299	1,857,352	2.66
PRINCIPAL FINANCIAL GROUP INC	39,597	USD	1,645,872	2,056,668	2.94
QUEST DIAGNOSTICS INC	31,103	USD	1,781,973	2,085,767	2.98
RTI INTL METALS	61,990	USD	1,654,657	1,565,867	2.24
RYDER SYSTEM INC	11,487	USD	619,953	1,066,568	1.52
TERADATA	18,191	USD	819,315	794,583	1.14
TERADYNE INC	78,541	USD	1,437,241	1,554,326	2.22
TIDEWATER INC	48,551	USD	2,259,696	1,573,538	2.25
UNIT CORP	28,107	USD	1,450,639	958,449	1.37
UNIVERSAL FOREST PRODUCTS INC	29,127	USD	1,177,683	1,549,556	2.22
UTD STATIONERS	62,396	USD	2,449,382	2,630,615	3.76
WASHINGTON FEDERAL INC	47,689	USD	884,206	1,056,311	1.51
ZIONS BANCORP	25,844	USD	775,772	736,812	1.05
			50,758,125	57,735,701	82.55
Shares			59,822,524	69,452,257	99.30
Transferable securities admitted to an official Exchange listing			59,822,524	69,452,257	99.30
Total			59,822,524	69,452,257	99.30

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

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Bonds					
Argentina					
PROV BUENOS 11.75% 10-05/10/2015	250,000	USD	251,205	248,125	0.20
			251,205	248,125	0.20
Australia					
MACQUARIE FRN 14-24/03/2017	350,000	USD	350,177	351,215	0.28
SPI 3.3% 12-09/04/2023	800,000	USD	727,219	773,032	0.63
			1,077,396	1,124,247	0.91
Bermuda					
QTEL INT FI 3.25% 12-21/02/2023	700,000	USD	634,640	674,625	0.54
			634,640	674,625	0.54
Brazil					
BRASIL TELE 5.75% 12-10/02/2022	400,000	USD	398,803	366,000	0.30
SAMARCO MIN 4.125% 12-01/11/2022	600,000	USD	581,160	528,000	0.42
			979,963	894,000	0.72
British Virgin Islands					
HORSEPOWER 2.1% 14-03/03/2017	1,000,000	USD	996,992	995,240	0.80
HUARONG 3% 14-17/07/2017	800,000	USD	803,396	800,738	0.65
			1,800,388	1,795,978	1.45
Canada					
BC 2% 12-23/10/2022	3,000,000	USD	2,823,258	2,929,410	2.36
			2,823,258	2,929,410	2.36
Cayman Islands					
ALIBABA GRP 3.125% 14-28/11/2021	1,000,000	USD	996,920	987,977	0.79
ANSTOCK II 2.125% 14-24/07/2017	600,000	USD	600,205	591,689	0.48
			1,597,125	1,579,666	1.27
Chile					
CORPBANCA 3.125% 13-15/01/2018	800,000	USD	801,607	795,000	0.64
ENTEL 4.75% 14-01/08/2026 /POOL	800,000	USD	799,107	793,446	0.64
			1,600,714	1,588,446	1.28

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Colombia					
ECOPETROL 4.125% 14-16/01/2025	600,000	USD	594,650	570,000	0.46
			594,650	570,000	0.46
Cyprus					
GUNVOR 5.875% 13-21/05/2018 REGS	250,000	USD	246,003	191,875	0.15
			246,003	191,875	0.15
Egypt					
AFREXBK 4.75% 14-29/07/2019	600,000	USD	597,854	589,500	0.48
			597,854	589,500	0.48
France					
NUMERICABLE GP 6% 14-15/05/2022	400,000	USD	409,125	402,200	0.32
			409,125	402,200	0.32
Germany					
KFW 2.125% 13-17/01/2023	5,000,000	USD	4,832,692	4,982,499	4.02
KFW 2.5% 14-20/11/2024	3,000,000	USD	3,023,095	3,036,660	2.45
			7,855,787	8,019,159	6.47
Great Britain					
AIR BERLIN 6.75% 14-09/05/2019	300,000	EUR	417,888	361,200	0.29
HELL PETRO 4.625% 14-16/05/2016	600,000	USD	605,884	556,884	0.45
UBS LN 5.125% 14-15/05/2024	1,000,000	USD	1,001,643	1,004,640	0.81
			2,025,415	1,922,724	1.55
Greece					
HELLENIC RE 4.75% 14-17/04/2019	400,000	EUR	552,429	380,053	0.31
			552,429	380,053	0.31
Hong Kong					
TEW00 HK 2.875% 14-03/11/2017	1,000,000	USD	1,000,002	1,006,092	0.81
			1,000,002	1,006,092	0.81
Ireland					
DEPFA BANK FRN 05-13/04/2016	1,000,000	EUR	1,260,888	1,222,998	0.98
GAZPROMBANK 4.96% 14-05/09/2019	400,000	USD	397,103	304,664	0.25
NOVATEK FIN 4.422% 12-13/12/2022	440,000	USD	365,388	322,832	0.26
URALKALIY 3.723% 13-30/04/2018	500,000	USD	475,748	410,195	0.33

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Ireland (continued)					
VEB FINANCE 5.375% 12-13/02/2017	600,000	USD	635,419	540,228	0.44
			3,134,546	2,800,917	2.26
Italy					
BANCA CARIGE (FRN) 06-07/06/2016	200,000	EUR	232,755	225,327	0.18
CAMPANIA 6.262% 06-29/06/2036 REGS	800,000	USD	790,853	854,129	0.69
ITALY 0% 95-27/03/2017	1,000,000	USD	925,065	957,841	0.77
MGTC ITALY 0% 93-27/09/2017	600,000	USD	546,859	565,316	0.46
REG/LOMBARDY 5.804% 02-25/10/2032	800,000	USD	848,429	887,312	0.72
			3,343,961	3,489,925	2.82
Luxembourg					
EIB 2.125% 14-15/10/2021	2,000,000	USD	2,004,211	2,005,220	1.61
EIB 2.5% 14-15/10/2024	2,500,000	USD	2,517,995	2,535,923	2.04
GAZ CAPITAL 3.85% 13-06/02/2020	400,000	USD	385,729	332,288	0.27
KLAB FIN 5.25% 14-16/07/2024	800,000	USD	793,285	776,224	0.63
SBERBANK 5.125% 12-29/10/2022	300,000	USD	283,206	230,625	0.19
SBERBANK 5.5% 14-26/02/2024	600,000	USD	600,303	440,100	0.36
VTB CAP PLC 6.315% 11-22/02/2018	300,000	USD	320,185	252,000	0.20
			6,904,914	6,572,380	5.30
Mauritius					
MTN MU INVS 4.755% 14-11/11/2024	500,000	USD	503,378	490,000	0.40
			503,378	490,000	0.40
Mexico					
ARB ARENDAL 10.5% 14-23/05/2016	400,000	USD	400,402	400,000	0.32
BANCO INBUR 4.125% 14-06/06/2024	800,000	USD	785,053	784,000	0.64
			1,185,455	1,184,000	0.96
Netherlands					
AMATHEON FN 8.25% 14-31/07/2017	500,000	EUR	670,887	508,221	0.41
BNG 2.5% 13-23/01/2023	3,000,000	USD	2,950,083	3,012,780	2.44
BRITISH GAS INT.FIN/0% 91-04/11/2021	800,000	USD	599,021	637,946	0.51
NORD GOLD 6.375% 13-07/05/2018	300,000	USD	285,136	251,640	0.20
PETRO GBL FIN 3% 13-15/01/2019	500,000	USD	473,562	442,795	0.36
			4,978,689	4,853,382	3.92
Oman					
BK OF OMAN 3.125% 14-07/10/2019	800,000	USD	798,161	800,000	0.65
			798,161	800,000	0.65

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Poland					
POLAND 3% 12-17/03/2023	1,000,000	USD	968,050	995,854	0.80
			968,050	995,854	0.80
Portugal					
MOTA-ENGL 4.375% 14-18/06/2018	300,000	USD	298,942	296,250	0.24
			298,942	296,250	0.24
South Africa					
AFRICAN BK 6% 11-15/06/2016	250,000	USD	251,210	176,928	0.14
			251,210	176,928	0.14
South Korea					
HYUCAP FRN 14-18/03/2017	1,000,000	USD	1,001,429	997,994	0.81
KOHNPW 3% 12-19/09/2022	1,200,000	USD	1,125,672	1,200,469	0.97
KOREA HOUS 1.625% 13-15/09/2018	1,500,000	USD	1,451,302	1,469,439	1.18
			3,578,403	3,667,902	2.96
Spain					
ABENGOA 8.50% 10-31/03/2016	200,000	EUR	243,236	240,497	0.19
SANT ID STEUP 12-16/04/2015	645,000	USD	662,956	655,312	0.53
			906,192	895,809	0.72
Sweden					
NORDEA 5/5% 14-PERP	800,000	USD	802,003	789,240	0.64
			802,003	789,240	0.64
Thailand					
PTT EX PROD 4.875% 14-PERP	400,000	USD	403,006	394,040	0.32
			403,006	394,040	0.32
Turkey					
KOC HOLDING 3.5% 13-24/04/2020	800,000	USD	732,779	771,200	0.62
YAPI KREDİ 5.125% 14-22/10/2019	500,000	USD	499,076	510,450	0.41
			1,231,855	1,281,650	1.03
United Arab Emirates					
ICICI BK D 3.5% 14-18/03/2020	800,000	USD	796,992	805,044	0.65
			796,992	805,044	0.65

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America					
AIR LEASE 2.125% 14-15/01/2018	800,000	USD	798,597	786,000	0.63
AMAZON COM 3.3% 14-05/12/2021	1,000,000	USD	999,201	1,013,691	0.82
CBS 2.3% 14-15/08/2019	600,000	USD	598,288	592,832	0.48
CEMEX FIN 6% 14-01/04/2024	250,000	USD	251,254	243,750	0.20
CITIGP 4% 14-05/08/2024	800,000	USD	798,705	803,217	0.65
CITIGROUP INC (FRN) 06-09/06/2016	500,000	USD	497,251	495,217	0.40
GECC 4.625% 13-30/01/2043	1,000,000	USD	981,093	1,003,960	0.81
GENERAL MOT 4% 14-01/04/2025	1,200,000	USD	1,198,956	1,203,000	0.97
GS FRN 13-30/04/2018	500,000	USD	503,118	505,867	0.41
IBRD 2.5% 14-25/11/2024	3,000,000	USD	3,017,377	3,037,799	2.45
STATE STRT 3.03% 14-16/12/2024	1,000,000	USD	1,002,007	1,014,945	0.82
VERIZON COM 3% 14-01/11/2021	1,200,000	USD	1,198,626	1,183,481	0.95
			11,844,473	11,883,759	9.59
Bonds			65,976,184	65,293,180	52.68
Transferable securities admitted to an official Exchange listing			65,976,184	65,293,180	52.68
Transferable securities dealt on another regulated market					
Bonds					
Australia					
CBA (FRN) 14-06/09/2019	800,000	USD	800,402	799,239	0.64
			800,402	799,239	0.64
Brazil					
BRF 3.95% 13-22/05/2023	600,000	USD	569,386	554,700	0.45
CIELO 3.75% 12-16/11/2022	500,000	USD	444,277	450,000	0.36
			1,013,663	1,004,700	0.81
British Virgin Islands					
ADVANCE 2.1% 14-16/10/2017	1,000,000	USD	996,052	990,465	0.81
AIRV FIN 3.25% 14-11/08/2019	800,000	USD	797,072	791,715	0.64
CN GRT WALL 2.5% 14-17/09/2017	800,000	USD	797,522	795,346	0.64
CNPC GEN (FRN) 14-25/11/2017	800,000	USD	801,004	799,024	0.64
			3,391,650	3,376,550	2.73
Canada					
QUEBEC 2.875% 14-16/10/2024	2,000,000	USD	1,999,025	2,016,180	1.63
			1,999,025	2,016,180	1.63
Cayman Islands					
ENN ENERGY 3.25% 14-23/10/2019	800,000	USD	796,416	785,579	0.63

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Cayman Islands (continued)					
GRUPO AVAL 4.75% 12-26/09/2022	500,000	USD	496,753	483,750	0.39
			1,293,169	1,269,329	1.02
France					
BPCE 4.625% 14-11/07/2024	1,200,000	USD	1,181,191	1,175,160	0.94
SOCGEN 12.5% (FRN) 13-31/05/2033	400,000	USD	358,989	268,000	0.22
			1,540,180	1,443,160	1.16
Great Britain					
RBS GRP FRN 14-31/03/2017	1,000,000	USD	1,000,502	1,002,430	0.81
			1,000,502	1,002,430	0.81
Guernsey					
CA CIB FIN FRN 10-22/11/2015 EMTN	700,000	USD	691,598	683,060	0.55
			691,598	683,060	0.55
Ireland					
DEPFA BANK FRN 04-02/12/2019	300,000	EUR	363,321	336,951	0.27
			363,321	336,951	0.27
Israel					
DELEK AVNER 4.435% 14-30/12/2020	800,000	USD	815,210	807,322	0.65
ISRAEL ELEC 5% 14-12/11/2024	800,000	USD	799,041	806,000	0.65
			1,614,251	1,613,322	1.30
Luxembourg					
CONS ENGY F 6.75% 14-15/10/2019	400,000	USD	396,200	391,000	0.32
			396,200	391,000	0.32
Malaysia					
1MDB GLB 4.4% 13-09/03/2023	1,000,000	USD	1,013,012	984,820	0.79
			1,013,012	984,820	0.79
Netherlands					
LEASEPLAN 2.5% 13-16/05/2018 REGS	500,000	USD	490,811	500,810	0.40
RABOBK FRN 07-26/09/2017	1,000,000	USD	975,589	983,700	0.80
			1,466,400	1,484,510	1.20
United States of America					
GECC FRN 07-31/01/2017	800,000	USD	788,823	794,205	0.64

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
United States of America (continued)					
GS GRP 18 FRN 13-22/03/2018 SE-F	1,600,000	USD	1,560,788	1,561,600	1.26
J DEERE CAP (FRN) 14-15/12/2017	800,000	USD	800,402	800,117	0.65
USA 0.625% 13-15/02/2043	8,000,000	USD	7,759,282	7,817,005	6.31
USA 2.75% 12-15/08/2042	8,000,000	USD	7,684,060	7,996,250	6.45
			18,593,355	18,969,177	15.31
Bonds			35,176,728	35,374,428	28.54
Transferable securities dealt on another regulated market			35,176,728	35,374,428	28.54
Other transferable securities					
Bonds					
Germany					
COMZBK 10.85% 14-06/08/2015	750,000	USD	692,257	433,500	0.35
			692,257	433,500	0.35
Great Britain					
BARCLAYS FRN 13-09/04/2020	800,000	USD	802,004	797,991	0.64
CS INTL 0% 09-28/02/2019	200,000	USD	233,684	235,125	0.19
			1,035,688	1,033,116	0.83
Jersey					
UBS JE 0% 14-04/03/2015/NZD-MXN	1,500,000	USD	1,502,255	1,348,200	1.09
			1,502,255	1,348,200	1.09
Luxembourg					
APSYS POZN 7% 14-16/06/2017	200,000	EUR	248,578	242,134	0.20
ARGENTUM CA FRN 14-04/08/2034	500,000	EUR	680,571	606,054	0.49
SG ISS 8.81% 14-08/05/2015 RC/CS	500,000	EUR	693,621	628,258	0.50
SG ISSUER (FRN) 14-24/09/2019 /BSKT	200,000	EUR	194,481	196,651	0.16
			1,817,251	1,673,097	1.35
Netherlands					
EOLO INV 12.21% 13-03/08/2015 BSKT	450,000	USD	450,684	388,908	0.31
WATSON 12.368% 14-10/06/2016	600,000	USD	596,482	567,000	0.46
			1,047,166	955,908	0.77
Bonds			6,094,617	5,443,821	4.39
Other transferable securities			6,094,617	5,443,821	4.39

- USD Bonds

(expressed in USD)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Investment funds					
Luxembourg					
OYSTER FOREY EX -I USD-	629	USD	600,000	553,488	0.45
			600,000	553,488	0.45
Investment funds			600,000	553,488	0.45
Options					
Great Britain					
PUT EUR/USD SPOT -CROSS RATES 03/02/2015 1.2	6,500,000	USD	44,200	40,950	0.03
			44,200	40,950	0.03
Options			44,200	40,950	0.03
Total			107,891,729	106,705,867	86.09

- World Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Transferable securities admitted to an official Exchange listing					
Shares					
Australia					
IINET LTD	250,000	AUD	1,396,493	1,330,609	0.96
			1,396,493	1,330,609	0.96
Brazil					
CIELO	90,000	BRL	998,111	1,165,936	0.85
EMBRAER SA	165,000	BRL	1,067,462	1,253,700	0.90
			2,065,573	2,419,636	1.75
Canada					
ALIMENT COUCHE TARD-VTG B	54,000	CAD	807,191	1,875,978	1.36
CANADIAN NATIONAL RAILWAY	27,000	CAD	883,236	1,541,546	1.12
CENTERRA GOLD INC	150,000	CAD	661,390	646,431	0.47
CGI GROUP INC / SUB. VOT. A	64,000	CAD	1,624,098	2,022,459	1.47
DOLLARAMA INC	50,000	CAD	1,482,491	2,119,097	1.53
ENERFLEX LTD	50,000	CAD	672,435	584,713	0.42
WESTJET AIRLINES	40,000	CAD	874,631	961,228	0.70
			7,005,472	9,751,452	7.07
Cayman Islands					
KWG PROPERTY HOLDING LTD	2,000,000	HKD	1,209,588	1,131,746	0.82
SINO BIOPHARMA	1,000,000	HKD	782,584	749,170	0.54
			1,992,172	1,880,916	1.36
China					
CHINA CITIC BK -H-	2,046,000	HKD	1,029,874	1,356,190	0.98
CHINA OILFIELD SERVICES -H-	566,000	HKD	1,074,475	811,870	0.59
PICC PROPERTY AND CASUALTY H	763,000	HKD	1,075,812	1,226,170	0.89
			3,180,161	3,394,230	2.46
Denmark					
NOVO-NORDISK A/S / -B-	63,000	DKK	1,774,006	2,202,281	1.60
			1,774,006	2,202,281	1.60
France					
GROUPE DANONE	27,601	EUR	1,492,262	1,502,874	1.09
INGENICO IND FIN ING	20,000	EUR	996,991	1,745,600	1.26
			2,489,253	3,248,474	2.35

- World Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Germany					
ADIDAS NAMEN-AKT	15,000	EUR	1,055,155	864,300	0.63
BMW-BAYER.MOTORENWERKE	16,000	EUR	1,373,209	1,436,320	1.04
E.ON SE	75,000	EUR	1,040,456	1,064,625	0.77
FRESENIUS AG	42,000	EUR	1,434,337	1,812,720	1.31
NORDEX SE ROSTOCK/KONV	55,000	EUR	794,285	825,275	0.60
RWE	38,000	EUR	1,079,444	974,700	0.71
SIEMENS AG/NAM	10,800	EUR	1,082,794	1,012,500	0.73
			7,859,680	7,990,440	5.79
Great Britain					
BP PLC	200,000	GBP	1,182,558	1,059,215	0.77
HALMA PLC	143,331	GBP	1,055,712	1,269,771	0.92
HIKMA PHARMACEUTICALS PLC	65,000	GBP	1,481,554	1,657,569	1.20
RECKITT BENCKISER GROUP PLC	31,000	GBP	1,834,825	2,081,190	1.51
SABMILLER PLC	45,000	GBP	2,008,476	1,948,917	1.41
SAGE GRP	200,000	GBP	836,832	1,200,186	0.87
			8,399,957	9,216,848	6.68
Hong Kong					
AIA GROUP	280,000	HKD	928,321	1,287,549	0.93
GUANGDONG INVESTMENT LTD	2,362,000	HKD	1,608,222	2,542,295	1.84
LENOVO GROUP LTD	1,100,000	HKD	1,229,841	1,195,687	0.87
			3,766,384	5,025,531	3.64
India					
TATA MOTORS	320,000	INR	1,365,844	2,076,080	1.50
			1,365,844	2,076,080	1.50
Ireland					
ACCENTURE PLC	27,000	USD	1,260,308	1,992,785	1.44
BANK OF IRELAND	2,450,000	EUR	396,434	766,850	0.56
DCC	44,000	GBP	1,559,359	2,014,468	1.46
DRAGON OIL PLC	120,000	GBP	908,505	831,136	0.60
JAZZ PHARMACEUTICALS PLC	12,000	USD	1,260,937	1,623,702	1.18
MALLINCKRODT PLC	28,000	USD	1,818,115	2,291,508	1.66
			7,203,658	9,520,449	6.90
Israel					
TARO PHARMACEUTICAL INDST	6,000	USD	707,987	735,044	0.53
			707,987	735,044	0.53

- World Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Italy					
ENI SPA ROMA	50,000	EUR	919,730	725,500	0.53
			919,730	725,500	0.53
Japan					
FANUC LTD	5,900	JPY	717,284	811,113	0.59
JAPAN AIR LINES CO/JPY50	66,000	JPY	1,291,895	1,637,729	1.19
MITSUBISHI UFJ FINANCIAL GROUP	156,400	JPY	750,436	716,353	0.52
M3 INC	115,000	JPY	1,426,260	1,603,575	1.16
NINTENDO CO. LTD	6,000	JPY	591,999	521,302	0.38
RESONA HOLDINGS INC	392,000	JPY	1,613,893	1,653,340	1.20
TOYOTA TSUSHO CORP	47,000	JPY	876,578	914,543	0.66
ZENKOKU HOSHO CO LTD	35,000	JPY	869,745	828,687	0.60
			8,138,090	8,686,642	6.30
Jersey					
SHIRE PLC	40,000	GBP	1,949,287	2,336,459	1.69
			1,949,287	2,336,459	1.69
Netherlands					
ING GROEP NV/CERT.OF -SHS	145,000	EUR	1,626,355	1,570,350	1.14
			1,626,355	1,570,350	1.14
South Africa					
BIDVEST GROUP LTD	60,000	ZAR	1,293,698	1,302,461	0.94
MTN GROUP LTD	130,000	ZAR	2,001,360	2,056,137	1.49
			3,295,058	3,358,598	2.43
South Korea					
SK HYNIX INC	40,000	KRW	1,200,904	1,436,387	1.04
			1,200,904	1,436,387	1.04
Spain					
GAS NATURAL SDG /SPLIT ISSUE	37,500	EUR	582,411	780,375	0.57
			582,411	780,375	0.57
Sweden					
INTRUM JUSTITIA AB	85,000	SEK	1,957,833	2,081,792	1.51
			1,957,833	2,081,792	1.51
Switzerland					
ACE LTD	23,000	USD	1,920,884	2,183,579	1.58

- World Opportunities

(expressed in EUR)

Portfolio statements at 31 December 2014

(continued)

Name	Quantity/nominal value	Currency	Acquisition cost	Valuation	% net assets
Switzerland (continued)					
DUFY AG BASEL	8,233	CHF	1,070,922	1,020,253	0.74
ROCHE HOLDING AG/GENUSSSCHEIN	6,500	CHF	1,453,959	1,459,082	1.06
			4,445,765	4,662,914	3.38
Taiwan					
TAIWAN SEMICONDUCT.MANUF /SADR	75,000	USD	1,378,023	1,387,133	1.01
			1,378,023	1,387,133	1.01
United States of America					
ABBVIE INC	35,000	USD	1,575,846	1,892,814	1.37
AIG	52,000	USD	1,485,818	2,406,942	1.74
APPLE INC	21,000	USD	1,101,628	1,915,607	1.39
BIOGEN IDEC INC	5,000	USD	1,228,575	1,402,628	1.02
CELGENE CORP	13,000	USD	397,951	1,201,752	0.87
CHEVRON CORPORATION	13,000	USD	1,099,606	1,205,190	0.87
CHINA BIOLOGIC PRODUCTS INC	12,000	USD	663,465	666,716	0.48
CONTINENTAL RESOURCES INC	39,000	USD	1,650,917	1,236,346	0.90
DANAHER CORP	26,000	USD	922,107	1,841,626	1.33
DAVITA INC	33,000	USD	1,372,497	2,065,551	1.50
DIAMOND FOODS INC	53,000	USD	1,071,938	1,236,470	0.90
EMC CORP	69,000	USD	1,646,233	1,695,847	1.23
FACEBOOK INC -A-	25,000	USD	1,589,187	1,611,917	1.17
FIFTH THIRD BANCORP	65,000	USD	823,061	1,094,480	0.79
GILEAD SCIENCES INC	15,000	USD	1,288,965	1,168,464	0.85
GOOGLE INC A	3,000	USD	1,177,592	1,315,632	0.95
MEAD JOHNSON NUTRITION CO	35,000	USD	2,283,894	2,908,061	2.10
OCCIDENTAL PETROLEUM CORP	20,000	USD	1,429,031	1,332,342	0.97
OPHTHOTEC CORP	20,000	USD	628,170	741,622	0.54
ORACLE CORP	42,000	USD	875,432	1,560,878	1.13
PPL CORP	60,000	USD	1,618,709	1,801,413	1.31
ROPER INDUSTRIES	20,000	USD	1,944,103	2,584,191	1.87
SNAP-ON INC	15,000	USD	1,645,671	1,695,054	1.23
SPTRM BRD HLDGS	20,000	USD	1,509,079	1,581,422	1.15
SUNTRUST BANKS INC	60,000	USD	1,640,908	2,077,600	1.51
TRANSDIGM GROUP INC	8,000	USD	1,043,337	1,298,128	0.94
UNION PACIFIC CORP	20,000	USD	980,317	1,969,010	1.43
VANTIV INC	50,000	USD	1,175,957	1,401,595	1.02
VF CORP	38,000	USD	1,322,868	2,352,134	1.70
WESTERN DIGITAL CORP	23,000	USD	834,281	2,104,128	1.53
			38,027,143	49,365,560	35.79
Shares			112,727,239	135,183,700	97.98
Transferable securities admitted to an official Exchange listing			112,727,239	135,183,700	97.98
Total			112,727,239	135,183,700	97.98

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

Notes to the financial statements
as at 31 December 2014

Notes to the financial statements as at 31 December 2014

Note 1 – General

OYSTER SICAV is an open-ended investment company with variable capital (société d'investissement à capital variable, hereafter referred to as the "SICAV") governed by Luxembourg law, established for an unlimited time period on 2 August 1996, in accordance with the provisions of the Law of 17 December 2010 Part I (hereafter referred to as "the Law") and of the Law of 10 August 1915 relating to commercial companies, as amended.

The SICAV is subject in particular to the provisions outlined in Part I of the Law, relating to undertakings for collective investment in transferable securities (UCITS) as defined in the Directive of the European Parliament and Council dated 13 July 2009 (2009/65/EEC, hereafter referred to as the "Directive"), as amended.

Its articles of association were initially published in the Mémorial, Recueil des Sociétés et Associations dated 30 August 1996. The articles of association were last amended on 22 August 2012 and published in the official Luxembourg Gazette on 18 September 2012.

The SICAV is registered in the Luxembourg Trade and Companies Register under number B-55740.

The SICAV was established in the form of an umbrella-type fund and is made up of several sub-funds, each representing a set of specific commitments and assets and corresponding to a distinct investment policy.

Currently, twenty-eight sub-funds are active:

- OYSTER - Absolute Return EUR (denominated in EUR)
- OYSTER - Absolute Return GBP (denominated in GBP)
- OYSTER - Continental European Selection (denominated in GBP)
- OYSTER - Credit Opportunities (denominated in EUR)
- OYSTER - Diversified (denominated in EUR)
- OYSTER - Dynamic Allocation (denominated in EUR)
- OYSTER - Emerging Opportunities (denominated in USD)
- OYSTER - European Corporate Bonds (denominated in EUR)
- OYSTER - European Fixed Income (denominated in EUR)
- OYSTER - European Mid & Small Cap (denominated in EUR)
- OYSTER - European Opportunities (denominated in EUR)
- OYSTER - European Selection (denominated in EUR)
- OYSTER - Flexible Credit (denominated in EUR)
- OYSTER - ForExtra Yield (USD) (denominated in USD)
- OYSTER - Global Convertibles (denominated in EUR)
- OYSTER - Global High Dividend (denominated in USD)
- OYSTER - Global High Yield (denominated in USD)
- OYSTER - Italian Opportunities (denominated in EUR)
- OYSTER - Italian Value (denominated in EUR)
- OYSTER - Japan Opportunities (denominated in JPY)
- OYSTER - Market Neutral (denominated in EUR)
- OYSTER - Market Neutral Plus (denominated in EUR)
- OYSTER - Multi-Asset Inflation Shield (denominated in USD)
- OYSTER - Multi-Strategy Ucits Alternative (denominated in EUR)
- OYSTER - US Selection (denominated in USD)
- OYSTER - US Value (denominated in USD)
- OYSTER - USD Bonds (denominated in USD)
- OYSTER - World Opportunities (denominated in EUR)

Launch of sub-funds

The OYSTER - Flexible Credit sub-fund was launched on 30 May 2014.

The OYSTER - Market Neutral Plus sub-fund was launched on 21 February 2014.

The OYSTER - Absolute Return GBP sub-fund was launched on 19 December 2014 following the merger with the SYZ AM (Lux) SICAV - Absolute Return Institutional A GBP fund.

Launch of asset classes

The I EUR2, Z EUR and M I EUR2 classes of the OYSTER - Absolute Return EUR sub-fund were launched on 7 May 2014, 10 January 2014 and 23 December 2014 respectively.

The M I GBP and R GBP D classes of the OYSTER - Absolute Return GBP sub-fund were launched on 18 December 2014 and 23 December 2014 respectively.

The R GBP D class of the OYSTER - Continental European Selection sub-fund was launched on 10 December 2014.

The R GBP D class of the OYSTER - Emerging Opportunities sub-fund was launched on 29 December 2014.

The R GBP D class of the OYSTER - European Corporate Bonds sub-fund was launched on 23 December 2014.

The I EUR2 class of the OYSTER - European Mid & Small Cap sub-fund was launched on 10 April 2014.

The EUR, I EUR and I CHF classes of the OYSTER - European Selection sub-fund were launched on 20 May 2014 and 23 May 2014 respectively.

The EUR 2, R EUR2, I EUR 2 and CHF 2 classes and the R CHF2 class of the OYSTER - Flexible Credit sub-fund were launched on 30 May 2014, 4 July 2014 and 5 December 2014 respectively.

Notes to the financial statements as at 31 December 2014

The I USD DURH and USD DURH classes of the OYSTER - Global High Yield sub-fund were launched on 12 June 2014 and 17 July 2014 respectively.

The R GBP class of the OYSTER - Market Neutral sub-fund was launched on 19 December 2014.

The EUR, I EUR and R EUR classes of the OYSTER - Market Neutral Plus sub-fund were launched on 21 February 2014, 28 March 2014 and 21 February 2014 respectively.

The USD, R EUR and CHF classes of the OYSTER - Multi-Asset Inflation Shield sub-fund were launched on 18 March 2014, 18 July 2014 and 3 November 2014 respectively.

The R GBP2 D class of the OYSTER - US Selection sub-fund was launched on 11 December 2014.

The Z EUR and Z GBP classes of the OYSTER - World Opportunities sub-fund were launched on 7 March 2014 and 24 October 2014 respectively.

The I USD D class of the OYSTER - Global High Dividend sub-fund was reopened on 12 November 2014.

Change of names of sub-funds

The OYSTER - Multi-Strategy Ucits Alternative (EUR) sub-fund was renamed OYSTER - Multi-Strategy Ucits Alternative on 1 December 2014.

Change of names of asset classes

The I EUR and I CHF classes of the OYSTER - European Selection sub-fund were renamed R EUR and R CHF on 27 May 2014.

The A class of the OYSTER - Multi-Strategy Ucits Alternative sub-fund was renamed EUR on 1 December 2014.

Closure of share classes

The I EUR 2 class of the OYSTER - Credit Opportunities sub-fund was closed on 4 July 2014.

The I CHF class of the OYSTER - European Selection sub-fund was closed on 23 May 2014.

The I USD D class of the OYSTER - Global High Dividend sub-fund was closed on 27 January 2014.

Merger of sub-funds

The SYZ AM (LUX) SICAV - Absolute Return Institutional EUR sub-fund of the SYZ AM (LUX) SICAV fund was merged with the OYSTER - Absolute Return EUR sub-fund on 19 December 2014.

The OYSTER - Euro Liquidity sub-fund was merged with the OYSTER - European Fixed Income sub-fund on 28 November 2014.

The OYSTER - Multi-Strategy Ucits Alternative (CHF) and OYSTER - Multi-Strategy Ucits Alternative (USD) sub-funds were merged with the OYSTER - Multi-Strategy Ucits Alternative (EUR) sub-fund on 1 December 2014.

Change in investment policy:

- with effect from 7 April 2014, the OYSTER - European Mid & Small Cap, OYSTER - European Opportunities, OYSTER - European Selection and OYSTER - Italian Opportunities sub-funds may also at all times be at least 75% invested in equities or similar instruments issued by companies established in a Member State of the EU, Norway or Iceland. The sub-fund is eligible for the Share Savings Scheme ("PEA") governed by the French law of 16 July 1992, as amended.

- with effect from 20 November 2014, the OYSTER - Absolute Return EUR, OYSTER - Credit Opportunities, OYSTER - Diversified, OYSTER - Dynamic Allocation, OYSTER - European Corporate Bonds, OYSTER - European Fixed Income, OYSTER - Flexible Credit, OYSTER - Global Convertibles, OYSTER - Global High Yield, OYSTER - USD Bonds and OYSTER - Multi-Asset Inflation Shield sub-funds may also invest up to 20% of their net assets in asset-backed securities and mortgage-backed securities ("ABS / MBS").

- with effect from 20 November 2014, the OYSTER - Global Convertibles and OYSTER - Global High Yield sub-funds may also invest without limitation in 144A Securities.

- with effect from 20 November 2014, the OYSTER - Continental European Selection and OYSTER - European Selection sub-funds will give priority to companies:

- whose business model is based on sustainable competitive advantage
- with a healthy balance sheet
- with an attractive valuation.

Notes to the financial statements as at 31 December 2014

Note 2 – Main accounting policies

a) Presentation of the financial statements

The SICAV's financial statements are prepared in accordance with the requirements in force in Luxembourg relating to undertakings for collective investments.

As at 31 December 2014, the following sub-funds were invested in other sub-funds of the SICAV as set out hereunder:

OYSTER - Absolute Return EUR

Description	Currency	Quantity	Amount Valuation in EUR	% of Net Assets
OYSTER - Flexible Credit - I EUR2-	EUR	1,000	964,950	0.23
OYSTER - ForExtra Yield (USD) – I USD	USD	1,386	1,005,272	0.24
OYSTER – Global High Yield - I USD DURH-	USD	1,300	1,020,469	0.25
OYSTER - Market Neutral - R EUR-	EUR	1,563	1,760,987	0.43
		Total	4,751,678	1.15

OYSTER - Diversified

Description	Currency	Quantity	Amount Valuation in EUR	% of Net Assets
OYSTER - ForExtra Yield (USD) - I USD-	USD	1,900	1,381,011	0.98
OYSTER - Market Neutral - R EUR-	EUR	600	677,544	0.48
		Total	2,058,555	1.46

OYSTER - European Fixed Income

Description	Currency	Quantity	Amount Valuation in EUR	% of Net Assets
OYSTER - ForExtra Yield (USD) - I USD-	USD	1,319	958,677	0.40
		Total	958,677	0.40

OYSTER - USD Bonds

Description	Currency	Quantity	Amount Valuation in USD	% of Net Assets
OYSTER - ForExtra Yield (USD) - I USD-	USD	629	553,488	0.45
		Total	553,488	0.45

The statement of overall net assets and the overall statement of changes in net assets for the financial year ended 31 December 2014 have not been adjusted to exclude the impact of the foregoing.

The overall net asset value excluding the amount of investments in the sub-funds referred to above amounts to USD 5,474,277,814.21.

b) Valuation of each sub-fund's portfolio

Transferable securities admitted to an official Exchange listing or traded on another regulated market are valued on the basis of the last available price in Luxembourg on the valuation day. If these securities are traded over several markets, the main market's last available price will be applied.

Transferable securities not admitted to an official Exchange listing or not traded on another regulated market, and transferable securities admitted to official Exchange listing or traded on another regulated market, for which the last known price is not representative, are valued based on a prudent, good faith estimate of the probable sale value by the Board of Directors.

c) Pooling

For purposes of good portfolio management, the SICAV may manage all or part of the assets of one or more sub-funds on a collective basis (pooling). Such pooling may involve several sub-funds of the SICAV, or the assets of one or more sub-funds of the SICAV and the assets belonging to other undertakings for collective investment, in accordance with their investment policies.

This management technique is used to realise economies of scale. The sub-funds may thus hold an interest in the pools in proportion to their share of assets in the pool. These pools are not considered legal entities and are not directly accessible to investors.

The unrealised gains or losses of the pools are allocated to the sub-funds at each calculation of the net asset value based on allocation factors determined at that time. There is no guarantee that the amount of these unrealised gains or losses will correspond to the change in the net unrealised gain or loss on investments at the sub-fund level.

d) Net profits (losses) realised on the sale of investments in each sub-fund

Realised profits or losses on the sale of investments for each sub-fund are calculated on the basis of the average cost of the investments sold.

e) Conversion of foreign currencies for each sub-fund

Bank assets, other net assets and the valuation of investments expressed in currencies other than that of the sub-fund are converted into that currency at the exchange rate in force at 31 December 2014.

Notes to the financial statements as at 31 December 2014

Income and costs expressed in currencies other than the sub-fund currency are converted into that currency at the exchange rate in force on the transaction date.

Currency profits and losses resulting from such conversions are recorded in the consolidated statement of changes in net assets.

The exchange rates used at 31 December 2014 were as follows:

1 USD =	0.82641	EUR	1 USD =	22.90426	CZK
1 USD =	119.89502	JPY	1 USD =	260.93991	HUF
1 USD =	0.99365	CHF	1 USD =	7.82828	SEK
1 USD =	0.64133	GBP	1 USD =	32.90015	THB
1 USD =	7.75482	HKD	1 USD =	2.33775	TRY
1 USD =	14.73970	MXN	1 USD =	1,098.90110	KRW
1 USD =	11.56872	ZAR	1 USD =	1.15825	CAD
1 USD =	1.32510	SGD	1 USD =	6.20401	CNY
1 USD =	31.6016	TWD	1 USD =	44.73272	PHP
1 USD =	1.22197	AUD	1 USD =	3.55199	PLN
1 USD =	7.49754	NOK	1 USD =	3.49650	MYR
1 USD =	12,385.43473	IDR	1 USD =	59.99880	RUB
1 USD =	2.65820	BRL	1 USD =	63.12334	INR
1 USD =	606.79612	CLP	1 USD =	6.15373	DKK
1 USD =	1.27943	NZD	1 USD =	8.46453	ARS
1 USD =	2.97650	PEN	1 USD =	2,375.29691	COP
1 USD =	3.70535	RON	1 USD =	3.67300	AED
1 USD =	15.81853	UAH	1 USD =	8.46453	ARS
1 USD =	3.64136	QAR			

f) Consolidated financial statements of the Company

The various entries in the consolidated statement of net assets and the consolidated statement of changes in net assets are equal to the sum of the corresponding entries in the financial statements of each sub-fund and are converted into USD at the exchange rate in force at 31 December 2014.

The opening net assets are kept at the exchange rate in force at the closing date of the previous year. The resulting currency differences are included in the consolidated statement of changes in net assets under 'Currency differences'.

g) Acquisition cost of investments in each sub-fund

The acquisition cost of investments by each sub-fund denominated in currencies other than that of the sub-fund is converted into this currency at the rate in force on the day of purchase.

h) Currency forward contracts

Currency profits or losses resulting from non-matured currency forward contracts are determined on the basis of the currency forward rates applicable on the valuation date and recorded in the consolidated statement of changes in net assets.

i) Futures contracts

Profits or losses resulting from non-matured futures contracts are determined on the basis of the latest price known for contracts on the cut-off date and recorded in the consolidated statement of changes in net assets.

j) Distribution of costs

Expenses and costs which may be allocated to a determined class of shares and/or to a determined sub-fund will be allocated directly. Other expenses and costs which may not be directly allocated to a determined class of shares and/or a determined sub-fund will be allocated equally to the various classes within the various sub-funds and/or to the various sub-funds. If the amount of expenses and costs so requires, they will be allocated to the share classes and/or sub-funds on a pro-rata basis in terms of their respective net assets.

k) Income

Dividends are posted as income on the date when the shares are listed 'ex-dividend' for the first time. Interest is calculated daily.

l) Options

Options are valued at the last known price on the cut-off date.

m) Valuation of swaps and CFD

Credit Default Swaps, Interest Rate Swaps and CFD are valued at fair value based on the last known closing price of the underlying asset.

Notes to the financial statements as at 31 December 2014

Note 3 – Management and performance fees

a) Management fees

On 17 November 2006, the SICAV entered into an agreement for an unlimited period with Oyster Asset Management S.A. (the "Manager") to manage the sub-funds' assets, while remaining under the permanent control of the SICAV's Board of Directors.

On 3 September 2001, the SICAV entered into an agreement for an unlimited period with Global Investment Selection S.A. (the "Investment Adviser") in order to obtain recommendations, opinions and advice in the choice of investments and the selection of securities to acquire or to realise for the various sub-funds.

At the end of every quarter, the SICAV pays Oyster Asset Management S.A. a management fee as remuneration for its services, at the maximum annual rates as described hereafter and applied over the average net asset value for each share class. A percentage of this management fee is paid to the various Sub-Managers and to Global Investment Selection S.A. as remuneration for their respective services.

The rates indicated are those in force for the shares that were active during the year.

OYSTER - Absolute Return EUR	
• Class EUR2	0.90 %
• Class R EUR2	0.75 %
• Class I EUR2 ¹	0.50 %
• Class M I EUR2 ¹	0.35 %
• Class Z EUR ¹	N/A
OYSTER - Absolute Return GBP	
• Class M I GBP ¹	0.35 %
• Class R GBP D ¹	0.50 %
OYSTER - Continental European Selection	
• Class R EUR	1.00 %
• Class R GBP	1.00 %
• Class R GBP D ¹	1.00 %
OYSTER - Credit Opportunities	
• Class CHF2	1.75 %
• Class I CHF2	0.90 %
• Class EUR2	1.75 %
• Class R GBP2	1.05 %
• Class USD2	1.75 %
• Class R EUR2	1.05 %
• Class No Load EUR2	2.25 %
• Class I EUR2 ¹	0.90 %
OYSTER - Diversified	
• Class EUR	1.50 %
• Class No Load EUR	2.25 %
• Class CHF	1.50 %
• Class I EUR	0.90 %
• Class R EUR	1.10 %
OYSTER - Dynamic Allocation	
• Class EUR	1.50 %
• Class No Load EUR	2.25 %
OYSTER - Emerging Opportunities	
• Class USD	1.50 %
• Class EUR	1.50 %
• Class R USD	1.00 %
• Class CHF	1.50 %
• Class R EUR	1.00 %
• Class R GBP D ¹	1.00 %
• Class No Load EUR	2.00 %
OYSTER - Euro Liquidity (until 28 November 2014)	
• Class EUR	10% of 3 month libor rate (Max 0.45 %)
OYSTER - European Corporate Bonds	
• Class EUR	1.00 %
• Class R EUR	0.60 %
• Class EUR D	1.00 %
• Class R GBP D ¹	0.60 %
• Class R EUR D	0.60 %
OYSTER - European Fixed Income	
• Class EUR	0.90 %
• Class I EUR	0.55 %
• Class R EUR	0.70 %

¹ See Note 1 for dates of launch, closure and absorption of share classes

Notes to the financial statements as at 31 December 2014

OYSTER - European Mid & Small Cap	
• Class EUR2	1.75 %
• Class R EUR2	1.00 %
• Class No Load EUR2	2.25 %
• Class I EUR2 ¹	0.90 %
OYSTER - European Opportunities	
• Class CHF2	1.75 %
• Class EUR	1.75 %
• Class No Load EUR	2.25 %
• Class S EUR	1.00 %
• Class R EUR2	1.00 %
• Class EUR2	1.75 %
• Class R GBP2	1.00 %
• Class I EUR2	0.90 %
• Class I EUR2 D	0.90 %
• Class USD2	1.75 %
OYSTER - European Selection	
• Class R CHF ¹	1.25 %
• Class R EUR ¹	1.25 %
• Class EUR ¹	2.00 %
• Class I CHF ¹	1.00 %
• Class I EUR ¹	1.00 %
OYSTER - Flexible Credit (from 30 May 2014)	
• Class EUR2 ¹	1.75 %
• Class R EUR2 ¹	1.05 %
• Class I EUR2 ¹	0.90 %
• Class R CHF2 ¹	1.05 %
• Class CHF2 ¹	1.75 %
OYSTER - ForExtra Yield (USD)	
• Class USD	1.50 %
• Class I USD	1.00 %
• Class R USD	1.20 %
OYSTER - Global Convertibles	
• Class CHF	1.45 %
• Class EUR	1.45 %
• Class No Load EUR	2.00 %
• Class USD	1.45 %
• Class R EUR	0.90 %
• Class Advent Phoenix EUR	0.90 %
• Class Advent Phoenix GBP	0.90 %
• Class I EUR	0.80 %
OYSTER - Global High Dividend	
• Class USD	1.50 %
• Class USD D	1.50 %
• Class EUR	1.50 %
• Class CHF	1.50 %
• Class R USD	0.90 %
• Class R EUR	0.90 %
• Class I USD D ¹	0.75 %
• Class Z USD	N/A
OYSTER - Global High Yield	
• Class SGD	1.20 %
• Class USD D	1.20 %
• Class SGD D	1.20 %
• Class USD	1.20 %
• Class CHF	1.20 %
• Class EUR	1.20 %
• Class I USD	0.80 %
• Class I CHF	0.80 %
• Class R EUR	0.95 %
• Class R USD	0.95 %
• Class I EUR	0.80 %
• Class I USD D	0.80 %
• Class I USD DURH ¹	0.80 %
• Class USD DURH ¹	1.20 %
OYSTER - Italian Opportunities	
• Class EUR	1.75 %
• Class I EUR2	1.00 %
• Class No Load EUR	2.25 %
• Class R EUR	1.20 %
OYSTER - Italian Value	
• Class EUR	1.75 %
• Class No Load EUR	2.25 %
• Class I EUR	1.00 %

¹ See Note 1 for dates of launch, closure and absorption of share classes

Notes to the financial statements as at 31 December 2014

OYSTER - Japan Opportunities	
• Class EUR2	1.50 %
• Class R EUR2	1.00 %
• Class No Load EUR2	2.00 %
• Class JPY2	1.50 %
• Class R JPY2	1.00 %
OYSTER - Market Neutral	
• Class EUR	1.50 %
• Class R EUR	1.00 %
• Class I EUR	0.90 %
• Class R GBP ¹	1.00 %
OYSTER - Market Neutral Plus (from 21 February 2014)	
• Class EUR ¹	1.50 %
• Class R EUR ¹	1.00 %
• Class I EUR ¹	0.90 %
OYSTER - Multi-Asset Inflation Shield	
• Class CHF	1.50 %
• Class I USD	0.75 %
• Class R USD	0.90 %
• Class USD ¹	1.50 %
• Class R EUR ¹	0.90 %
OYSTER - Multi-Strategy Ucits Alternative (CHF) (until 01 December 2014)	
• Class A	1.50 %
OYSTER - Multi-Strategy Ucits Alternative (formerly OYSTER - Multi-Strategy Ucits Alternative (EUR))	
• Class EUR ¹	1.50 %
• Class CHF ¹	1.50 %
• Class USD ¹	1.50 %
OYSTER - Multi-Strategy Ucits Alternative (USD) (until 01 December 2014)	
• Class A	1.50 %
OYSTER - USD Bonds	
• Class USD	0.90 %
• Class I USD	0.55 %
• Class R USD	0.70 %
OYSTER - US Selection	
• Class R EUR2	1.00 %
• Class USD2	1.50 %
• Class CHF2	1.50 %
• Class R USD2	1.00 %
• Class J USD2	1.00 %
• Class I USD2	0.90 %
• Class R GBP2 D ¹	1.00 %
OYSTER - US Value	
• Class CHF2	1.50 %
• Class EUR2	1.50 %
• Class No Load EUR2	2.25 %
• Class R USD2	1.00 %
• Class USD2	1.50 %
• Class I USD2	0.90 %
OYSTER - World Opportunities	
• Class EUR	1.75 %
• Class R EUR	1.00 %
• Class No Load EUR	2.25 %
• Class USD	1.75 %
• Class Z EUR ¹	N/A %
• Class Z GBP ¹	N/A %

¹ See Note 1 for dates of launch, closure and absorption of share classes

The Management Company is assisted by sub-managers in the performance of its management functions. The Management Company has designated the companies named hereafter to carry out the functions of sub-managers of the SICAV's sub-funds as follows:

Acadian Asset Management LLC: Emerging Opportunities.

Albemarle Asset Management Ltd: Dynamic Allocation.

Banque Syz & Co S.A.: Italian Opportunities.

SyzAsset Management S.A: Absolute Return GBP, Multi-Strategy Ucits Alternative (CHF) (until 1 December 2014), Multi-Strategy Ucits Alternative (EUR), Multi-Strategy Ucits Alternative (USD) (until 1 December 2014), ForExtra Yield (USD), Absolute Return EUR, Diversified, World Opportunities, Euro Liquidity (until 28 November 2014), European Fixed Income, Japan Opportunities, Market Neutral, European Corporate Bonds, USD Bonds, Market Neutral Plus (from 21 February 2014).

Advent Capital Management, LLC: Global Convertibles.

Banca Ifigest SpA: Italian Value.

Notes to the financial statements as at 31 December 2014

Cairn Capital Limited: Credit Opportunities.

Heartland Advisors, INC.: US Value.

Scout Investments, Inc: US Selection.

Seix Investment Advisors LLC: Global High Yield.

Syz & Co Asset Management LLP: European Opportunities, European Selection, European Mid & Small Cap, Multi-Asset Inflation Shield, Continental European Selection.

Co-gestion SyzAsset Management S.A. and Syz & Co. Asset Management LLP: Global High Dividend, Multi-Asset Inflation Shield

Eiffel Investment Group S.A.S.: Flexible Credit (Since 30 May 2014).

Some sub-funds and classes will pay a performance-related fee to the Management Company.

b) Performance fee

The Classes mentioned in the table below will each separately pay a performance fee consisting of a maximum rate applied to the annual performance calculated on the basis of the net asset value per share before performance fees. The first performance fee calculation period will begin on the launch date of each Class and end on the last date of the financial year, unless otherwise stipulated below and in the prospectus notes. For shares purchased during the year, the performance fee accrued over this period will be crystallised and paid to the management company at the period end. The performance percentage calculated is applied to the total net assets of each Class. Performance fees will be calculated each day and payable at each financial year end.

Sub-fund	Classes	Max. rate of performance fee
Diversified *	EUR, CHF, No Load EUR, R EUR, I EUR	10%
Dynamic Allocation	EUR, No Load EUR	10%
European Opportunities	EUR, No Load EUR S EUR	10%
Italian Opportunities	EUR, No Load EUR R EUR	10%
Italian Value* *	EUR, No Load EUR, I EUR	10%

* The effective rate applied is 5%

** The effective rate applied is 7%

The Multi-Strategy Ucits Alternative (CHF),¹ Multi-Strategy Ucits Alternative (EUR),² Multi-Strategy Ucits Alternative (USD),¹ Market Neutral (until 21 February 2014) will each pay a separate performance fee at the following maximum rates of the difference between the NAV per share of the transaction date applicable and the highest historical NAV (high water mark) if such difference is positive. This fee will be calculated upon each NAV calculation, and will be based on the net asset amounts of each class concerned before performance fee. The performance fee if any will be payable at the end of each quarter for the Multi-Strategy Ucits Alternative (CHF), Multi-Strategy Ucits Alternative (EUR) and Multi-Strategy Ucits Alternative (USD) sub-funds and at the end of the financial year for the Market Neutral and Market Neutral Plus sub-funds.

¹ These sub-funds were absorbed by the OYSTER - Multi-Strategy Ucits Alternative (EUR) sub-fund on 1 December 2014.

² This sub-fund was renamed OYSTER - Multi-Strategy Ucits Alternative on 1 December 2014.

Sub-fund	Classes	Max. rate of performance fee
Multi-Strategy Ucits Alternative (CHF) ¹	A	7.5%
Multi-Strategy Ucits Alternative ²	EUR, CHF, USD	7.5%
Multi-Strategy Ucits Alternative (USD) ¹	A	7.5%
Market Neutral ³	EUR, R EUR, I EUR	15%

¹ These sub-funds were absorbed by the OYSTER - Multi-Strategy Ucits Alternative sub-fund on 1 December 2014.

² This sub-fund was renamed OYSTER - Multi-Strategy Ucits Alternative on 1 December 2014.

³ Until 21 February 2014

The "Market Neutral" (with effect from 24 February 2014) and "Market Neutral Plus" (with effect from 24 February 2014) sub-funds each separately pay at the end of the financial year, a performance commission at the maximum rate stated below of the difference between the net asset value per share in question on the financial year-end date and the net asset value per share of the previous year-end date for which a performance fee was charged ("high water mark") if this difference is positive. This fee will be calculated and a provision created or reversed each time the net asset value is calculated and will be based on the net asset amounts for each class concerned before performance fees. For shares purchased during the year, the performance fee accrued over this period will be crystallised and paid to the Management Company at the period end. For the newly-launched sub-funds, the initial issue price will be considered as the initial high water mark until it is outperformed as described above. For the Market Neutral sub-fund, the initial high water mark will be the NAV as at 27 December 2013.

Sub-fund	Classes	Max. rate of performance fee
Market Neutral ³	EUR, R EUR, I EUR, R GBP	15%
Market Neutral Plus ³	EUR, R EUR, I EUR	20%

³With effect from 24 February 2014

Notes to the financial statements as at 31 December 2014

The Classes listed in the table below will each separately pay a performance fee consisting of a maximum rate applied to the annual outperformance calculated on the basis of the performance of the net asset value per share before performance fees and the performance of their benchmark or hurdle rate for the same period. The first performance fee calculation period will begin on the launch date of each Class and end on the last date of the financial year, unless otherwise stipulated below and in the prospectus notes.

For shares purchased during the year, the performance fee accrued over this period will be crystallised and paid to the management company at the period end. The performance percentage calculated is applied to the total net assets of each Class. Performance fees will be calculated each day and payable at each financial year end.

Sub-fund	Class	Maximum rate of performance fee	Hurdle Rate or Benchmark
Credit Opportunities	EUR2, CHF2, USD2, No Load EUR2, R EUR2, R GBP2, I EUR2, I CHF2	10%	1 month Euribor / (Bloomberg: EUR001M Index)
European Opportunities	EUR2, CHF2, R EUR2, R GBP2, I EUR2, I EUR2 D, USD2	20%	STOXX Europe 600 EUR (net return) (Ticker SXXR, in EUR)
European Mid & Small Cap	EUR2, No Load EUR2, R EUR2, I EUR2	10%	STOXX Europe Small 200 EUR (net return) (Ticker SCRX, in EUR)
Italian Opportunities	I EUR2	20%	FTSE Italia All Share Price Return (Ticker ITLMS, in EUR)
Japan Opportunities	JPY2, R JPY2	10%	Topix TR (Ticker TPXDDVD, in JPY)
	EUR2, No load EUR 2, R EUR2	10%	Topix Euro Hedged TR (Ticker TPXDEH, in EUR)
US Selection	USD2, R USD2, I USD2, CHF2,	10%	S&P 500 Net TR (Ticker SPTR500N, in USD)
	R EUR2	10%	S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)
	R GBP2 D	10%	S&P 500 GBP Net TR (Ticker SPTRNP, in GBP)
US Value	USD2, CHF2, R USD2, I USD2	10%	S&P 500 Net TR (Ticker SPTR500N, in USD)
	EUR2, No Load EUR2	10%	S&P 500 Hedged EUR (net TR) (Ticker SPXUXEN, in EUR)

Should the benchmark or reference index be discontinued, the Board of Directors reserves the right to select a new benchmark by circular resolution.

Calculating the performance fee for the OYSTER - Absolute Return EUR sub-fund will be based on the difference between the net asset value per share, before deduction of the performance fee, of the last valuation day of the financial year in progress, and the net asset value per share, before deduction of the performance fee, of the last valuation day of the preceding financial year provided it is above the following hurdle rate. This performance figure will be applied to the average annual assets calculated on each valuation day. Under exceptional circumstances, such as major subscriptions and/or redemptions, the Board of Directors reserves the right to crystallise the performance fee. The first performance fee calculated will be the difference between the net asset value per share of the sub-fund in question, before deduction of the performance fee, calculated on the last valuation day of the financial year in progress and that calculated on the sub-fund's first valuation day. This fee will be calculated each time the net asset value is calculated, without reference to the highest recorded net asset value, and will be payable at the end of each financial year.

Sub-fund	Class	Max. rate of performance fee	Hurdle Rate or Benchmark
Absolute Return EUR	EUR2, R EUR2, I EUR2	20%	1 month Libor EUR plus 200 basis points (2%)

However, the Board of Directors reserves the right to change the reference net asset value used to calculate the performance fee, notably in the event of a change in sub-manager for the sub-funds in question, in which case the prospectus will be duly amended.

The Classes mentioned in the table below will each separately pay a performance fee consisting of a maximum rate of the highest record outperformance at the end of the year, after deducting the highest record outperformance for which the last performance fee payment was made ("outperformance high water mark"). The outperformance is calculated on the basis of the change in the net asset value per share, before performance fee, and the change in the benchmark. The outperformance high water mark is defined as the last historical outperformance record of the class relative to its benchmark on the basis of which a performance fee was paid. The provision for this performance fee is adjusted on each valuation day in line with the change in the relative performance of the class. If the relative performance of the class declines during the calculation period, the provision is reduced accordingly. If the provision is reduced to zero, no performance fee is payable. The first performance fee calculation period will commence on the launch date of the class and terminate at the end of the financial year. For shares purchased during the year, the performances accrued over this period will be crystallised and paid to the Management Company at the end of the period. The performance percentage calculated is applied to the total net assets of the Class. Performance fees will be calculated each day and payable at each financial year end.

Sub-fund	Class	Max. rate of performance fee	Hurdle Rate or Benchmark
US Selection	J USD2	10%	S&P500 Net TR (Ticker SPT500N in USD)
Flexible Credit	R EUR2, ¹ EUR2, ¹ I EUR2, ¹ R CHF2, ¹ CHF2 ¹	20%	1 monthEuribor (Bloomberg: EURO01M Index)

¹ See Note 1 for dates of launch, closure and absorption of share classes

Notes to the financial statements as at 31 December 2014

Note 4 – Subscription tax

The Company is governed by Luxembourg tax laws.

Pursuant to the legislation and regulations currently in force, the Company is subject in Luxembourg to an annual tax of 0.05%, the subscription tax, payable quarterly and calculated on each of the SICAV sub-funds' net assets at the end of each quarter.

This tax is limited to 0.01% of the net asset value on the Euro Liquidity sub-fund (until 28 November 2014) and on share classes reserved to institutional investors.

No additional tax is due on the assets held in units of other UCITS which are already subject to this tax in Luxembourg.

Note 5 – Custodian bank fee

The SICAV pays the Custodian Bank an annual fee which varies between 0.012% and 0.20% of the net asset value of each sub-fund, subject to a minimum fee per sub-fund of EUR 35,000. These fees are payable monthly and do not include transaction fees or fees of sub-custodians or similar agents. The Custodian Bank is also entitled to be reimbursed for reasonable expenses and disbursements that are not included in the expenses referred to hereunder.

Note 6 – Administration fee

An annual administration fee representing a maximum of 0.45% of the net assets of each sub-fund will be paid quarterly to the Management Company in consideration for the services it provides to the SICAV. This fee will also allow the Management Company to remunerate RBC Investor Services Bank S.A. for its services as central administrator and transfer and register agent.

Note 7 – Bank charges

This entry includes bank costs and transaction fees (excluding brokerage fees) paid by the SICAV to RBC Investor Services Bank S.A. for each securities transaction.

Note 8 – Forward exchange contracts

At 31 December 2014, the sub-funds listed below had the following forward exchange contracts outstanding:

• Absolute Return EUR

Maturity		Sold		Purchased
16/03/2015	CAD	500,000	EUR	345,937
16/03/2015	CHF	10,030,000	EUR	8,355,200
16/03/2015	GBP	33,180,000	EUR	41,863,810
16/03/2015	JPY	217,000,000	EUR	1,466,613
16/03/2015	USD	81,002,000	EUR	64,993,229
16/03/2015	EUR	2,033,735	GBP	1,600,000
16/03/2015	EUR	3,221,831	USD	4,000,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (2,686,423) and is shown in the consolidated statement of net assets.

• Absolute Return GBP

Maturity		Sold		Purchased
16/03/2015	GBP	755,897	EUR	950,000
16/03/2015	CAD	380,000	GBP	208,654
16/03/2015	CHF	10,319,000	GBP	6,815,945
16/03/2015	EUR	20,650,000	GBP	16,366,571
16/03/2015	JPY	205,000,000	GBP	1,098,012
16/03/2015	USD	41,338,000	GBP	26,311,605
16/03/2015	GBP	511,417	USD	800,000

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is GBP 228,862 and is shown in the consolidated statement of net assets.

• Credit Opportunities

Maturity		Sold		Purchased
27/01/2015	EUR	10,648,993	CHF	12,788,966
27/01/2015	CHF	3,480,384	EUR	2,892,121
27/01/2015	GBP	1,224	EUR	1,553
27/01/2015	USD	421,240	EUR	344,022
27/01/2015	EUR	52,602	GBP	41,629
27/01/2015	EUR	1,371,118	USD	1,705,568

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is EUR 21,180 and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2014

• Diversified

Maturity		Sold		Purchased
02/01/2015	EUR	788,738	USD	960,000
09/01/2015	EUR	15,288,000	CHF	18,379,789
09/01/2015	CHF	1,201,560	EUR	1,000,000
05/03/2015	GBP	17,960,000	EUR	22,802,346
05/03/2015	JPY	732,000,000	EUR	4,975,192
05/03/2015	USD	29,660,000	EUR	24,066,304
05/03/2015	EUR	2,416,013	GBP	1,910,000
05/03/2015	EUR	1,507,183	USD	1,860,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (745,827) and is shown in the consolidated statement of net assets.

• Dynamic Allocation

Maturity		Sold		Purchased
05/01/2015	GBP	3,300,000	EUR	4,231,854
05/01/2015	EUR	3,576,023	GBP	2,800,000
09/03/2015	USD	800,000	EUR	649,762
31/03/2015	GBP	2,300,000	EUR	2,933,673

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (25,735) and is shown in the consolidated statement of net assets.

• Emerging Opportunities

Maturity		Sold		Purchased
09/01/2015	USD	9,021,000	CHF	8,848,113
09/01/2015	USD	43,811,700	EUR	35,735,389
09/01/2015	CHF	1,029,307	USD	1,062,000
09/01/2015	EUR	3,763,418	USD	4,671,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (541,558) and is shown in the consolidated statement of net assets.

• European Corporate Bonds

Maturity		Sold		Purchased
09/01/2015	EUR	63,000	GBP	49,337
28/01/2015	USD	13,900,000	EUR	10,938,158

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (546,118) and is shown in the consolidated statement of net assets.

• European Fixed Income

Maturity		Sold		Purchased
05/03/2015	CHF	820,000	EUR	681,714
05/03/2015	GBP	25,000,000	EUR	31,671,629
05/03/2015	USD	40,650,000	EUR	32,922,977
05/03/2015	EUR	1,255,256	GBP	1,000,000
05/03/2015	EUR	2,314,306	USD	2,850,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (1,094,009) and is shown in the consolidated statement of net assets.

• European Opportunities

Maturity		Sold		Purchased
09/01/2015	EUR	3,191,800	CHF	3,837,287
09/01/2015	CHF	353,156	EUR	294,000
09/01/2015	GBP	89,179	EUR	112,000
09/01/2015	USD	398,898	EUR	321,000
09/01/2015	EUR	2,226,500	GBP	1,751,010
09/01/2015	EUR	3,944,700	USD	4,836,281

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is EUR 69,833 and is shown in the consolidated statement of net assets.

• European Selection

Maturity		Sold		Purchased
09/01/2015	EUR	6,130,000	CHF	7,369,547
09/01/2015	CHF	237,869	EUR	198,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (630) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2014

• Flexible Credit

Maturity		Sold		Purchased
09/01/2015	EUR	1,019,000	CHF	1,224,952
30/01/2015	CHF	2,150,000	EUR	1,787,719
30/01/2015	GBP	5,600,000	EUR	7,131,033
30/01/2015	USD	5,300,000	EUR	4,321,063

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (141,039) and is shown in the consolidated statement of net assets.

• ForExtra Yield (USD)

Maturity		Sold		Purchased
09/01/2015	USD	700,000	COP	1,429,183,372
09/01/2015	COP	443,356,360	USD	200,000
12/01/2015	USD	1,400,000	ARS	13,148,240
12/01/2015	USD	2,700,000	BRL	6,801,349
12/01/2015	USD	700,000	CLP	420,358,189
12/01/2015	USD	700,000	CNY	4,319,237
12/01/2015	USD	700,000	IDR	8,690,606,400
12/01/2015	USD	2,700,000	INR	169,358,348
12/01/2015	USD	2,000,000	KRW	2,126,375,448
12/01/2015	USD	2,000,000	MYR	6,593,380
12/01/2015	USD	700,000	PEN	2,056,488
12/01/2015	USD	2,000,000	PHP	90,004,048
12/01/2015	USD	2,700,000	RUB	109,129,043
12/01/2015	USD	700,000	UAH	10,181,220
12/01/2015	BRL	1,961,388	USD	750,000
12/01/2015	CLP	121,084,370	USD	200,000
12/01/2015	CNY	1,229,831	USD	200,000
12/01/2015	IDR	2,459,076,640	USD	200,000
12/01/2015	INR	43,585,467	USD	700,000
12/01/2015	KRW	607,610,522	USD	550,000
12/01/2015	MYR	1,866,959	USD	550,000
12/01/2015	PHP	24,777,502	USD	550,000
12/01/2015	RUB	82,150,495	USD	1,700,000
14/01/2015	USD	700,000	AUD	810,560
14/01/2015	USD	1,400,000	HUF	345,296,000
14/01/2015	USD	2,000,000	MXN	27,055,000
14/01/2015	USD	1,400,000	NOK	9,066,498
14/01/2015	USD	700,000	NZD	907,382
14/01/2015	USD	2,700,000	PLN	9,002,070
14/01/2015	USD	700,000	RON	2,467,710
14/01/2015	USD	2,000,000	THB	65,280,515
14/01/2015	USD	1,400,000	TRY	3,281,040
14/01/2015	AUD	233,823	USD	200,000
14/01/2015	HUF	98,603,529	USD	400,000
14/01/2015	MXN	7,558,825	USD	550,000
14/01/2015	NOK	3,104,607	USD	450,000
14/01/2015	NZD	255,202	USD	200,000
14/01/2015	PLN	2,548,722	USD	750,000
14/01/2015	RON	713,004	USD	200,000
14/01/2015	THB	18,151,418	USD	550,000
14/01/2015	TRY	451,394	USD	200,000
14/01/2015	ZAR	1,113,732	USD	100,000
14/01/2015	USD	700,000	ZAR	8,036,770

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (1,423,693) and is shown in the consolidated statement of net assets.

• Global Convertibles

Maturity		Sold		Purchased
09/01/2015	EUR	3,064,000	CHF	3,683,571
09/01/2015	CHF	300,380	EUR	250,000
09/01/2015	EUR	5,065,000	GBP	3,984,382
09/01/2015	EUR	11,220,000	USD	13,755,944
12/03/2015	CHF	8,000,000	EUR	6,655,851
12/03/2015	GBP	19,500,000	EUR	24,641,747
12/03/2015	HKD	93,000,000	EUR	9,667,671
12/03/2015	JPY	4,638,000,000	EUR	31,435,417
12/03/2015	USD	350,400,000	EUR	282,671,028
12/03/2015	EUR	774,769	JPY	113,000,000
12/03/2015	EUR	3,686,913	USD	4,600,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (7,665,918) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2014

• Global High Dividend

Maturity		Sold		Purchased
09/01/2015	USD	3,824,000	CHF	3,751,624
09/01/2015	USD	89,718,000	EUR	73,142,484
09/01/2015	CHF	735,516	USD	760,000
09/01/2015	EUR	8,641,431	USD	10,700,000
05/03/2015	EUR	3,000,000	USD	3,702,900

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (923,479) and is shown in the consolidated statement of net assets.

• Global High Yield

Maturity		Sold		Purchased
06/01/2015	USD	101,124	CHF	100,000
09/01/2015	EUR	208,000	CHF	249,960
09/01/2015	USD	57,042,000	CHF	55,948,790
09/01/2015	USD	72,714,000	EUR	59,308,984
09/01/2015	USD	4,276,800	SGD	5,654,400
09/01/2015	CHF	4,278,363	USD	4,389,000
09/01/2015	EUR	3,171,367	USD	3,926,000
09/01/2015	SGD	983,781	USD	749,000
24/02/2015	USD	6,998,747	EUR	5,650,000
24/02/2015	USD	1,853,087	GBP	1,190,000
24/02/2015	EUR	8,560,000	USD	10,750,162
24/02/2015	GBP	1,190,000	USD	1,866,505

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (1,268,970) and is shown in the consolidated statement of net assets.

• Japan Opportunities

Maturity		Sold		Purchased
09/01/2015	JPY	15,888,200,000	EUR	107,085,562
09/01/2015	EUR	7,649,091	JPY	1,120,200,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is JPY (341,910,780) and is shown in the consolidated statement of net assets.

• Market Neutral

Maturity		Sold		Purchased
09/01/2015	EUR	67,000	GBP	52,552

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is EUR 709 and is shown in the consolidated statement of net assets.

• Multi-Asset Inflation Shield

Maturity		Sold		Purchased
02/01/2015	USD	121,757	EUR	100,000
09/01/2015	USD	412,000	CHF	404,104
09/01/2015	USD	605,000	EUR	493,464
09/01/2015	CHF	11,643	USD	12,000
05/03/2015	EUR	4,500,000	USD	5,547,643
05/03/2015	GBP	1,020,000	USD	1,593,533

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is USD 89,453 and is shown in the consolidated statement of net assets.

• Multi-Strategy Ucits Alternative

Maturity		Sold		Purchased
09/01/2015	EUR	9,074,415	CHF	10,900,000
09/01/2015	GBP	2,234,000	EUR	2,818,083
09/01/2015	USD	40,521,000	EUR	32,397,949
09/01/2015	EUR	22,379,747	USD	27,966,000
09/01/2015	EUR	763,987	GBP	599,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is EUR (418,493) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2014

• US Selection

Maturity		Sold		Purchased
09/01/2015	USD	213,000	CHF	208,914
09/01/2015	USD	5,926,000	EUR	4,834,990
09/01/2015	CHF	13,544	USD	14,000
09/01/2015	EUR	311,768	USD	385,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (69,850) and is shown in the consolidated statement of net assets.

• US Value

Maturity		Sold		Purchased
09/01/2015	USD	15,021,000	CHF	14,735,862
09/01/2015	USD	7,048,600	EUR	5,750,553
09/01/2015	CHF	1,092,022	USD	1,124,000
09/01/2015	EUR	260,787	USD	323,000

The unrealised net loss on these forward foreign exchange contracts at 31 December 2014 is USD (247,938) and is shown in the consolidated statement of net assets.

• USD Bonds

Maturity		Sold		Purchased
05/03/2015	EUR	2,900,000	USD	3,585,946

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is USD 74,817 and is shown in the consolidated statement of net assets.

• World Opportunities

Maturity		Sold		Purchased
09/01/2015	USD	951,811	EUR	766,000
09/01/2015	GBP	173,580	EUR	218,000
09/01/2015	EUR	5,951,000	GBP	4,680,050
09/01/2015	EUR	21,284,000	USD	26,096,690

The unrealised net gain on these forward foreign exchange contracts at 31 December 2014 is EUR 334,485 and is shown in the consolidated statement of net assets.

The forward exchange contracts have the following counterparties:

- Banque Syz & Co S.A., Geneva,
- RBC IS Bank Luxembourg SA, and
- Royal Bank of Canada, Toronto.

Note 9 – Futures contracts

At 31 December 2014, the sub-funds had the following futures contracts outstanding:

• Absolute Return EUR

Sale of 266 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (31,635,297).

The unrealised loss on futures contracts at 31 December 2014 is EUR (113,571) and is shown in the consolidated statement of net assets.

• Absolute Return GBP

Sale of 306 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (36,392,485).

The unrealised loss on futures contracts at 31 December 2014 is GBP (101,390) and is shown in the consolidated statement of net assets.

• Diversified

Sale of 148 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (17,601,594).

The unrealised loss on futures contracts at 31 December 2014 is EUR (63,190) and is shown in the consolidated statement of net assets.

• Dynamic Allocation

Sale of 10 contracts on the 10Y TREASURY NOTES USA with maturity on 20/03/2015, for a commitment of USD (1,267,969).

Sale of 5 contracts on the EURO BUND with maturity on 06/03/2015, for a commitment of EUR (779,350).

Sale of 4 contracts on the LONG GILT STERLING FUTURES with maturity on 27/03/2015, for a commitment of GBP (478,120).

The unrealised loss on futures contracts at 31 December 2014 is EUR (12,426) and is shown in the consolidated statement of net assets.

Notes to the financial statements as at 31 December 2014

• European Corporate Bonds

Sale of 50 contracts on the 10Y TREASURY NOTES USA with maturity on 20/03/2015, for a commitment of USD (6,339,844).

Sale of 150 contracts on the EURO BUND with maturity on 06/03/2015, for a commitment of EUR (23,380,500).

Sale of 120 contracts on the EURO OAT FUT FRENCH GVT BDS with maturity on 06/03/2015, for a commitment of EUR (17,666,400).

The unrealised loss on futures contracts at 31 December 2014 is EUR (695,250) and is shown in the consolidated statement of net assets.

• European Fixed Income

Sale of 249 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (29,613,492).

The unrealised loss on futures contracts at 31 December 2014 is EUR (106,312) and is shown in the consolidated statement of net assets.

• Flexible Credit

Sale of 30 contracts on the 10Y TREASURY NOTES USA with maturity on 20/03/2015, for a commitment of USD (3,803,906).

Sale of 11 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (1,308,227).

Sale of 5 contracts on the EURO BOBL with maturity on 06/03/2015, for a commitment of EUR (651,400).

Sale of 15 contracts on the EURO BUND with maturity on 06/03/2015, for a commitment of EUR (2,338,050).

Sale of 18 contracts on the LONG GILT STERLING FUTURES with maturity on 27/03/2015, for a commitment of GBP (2,151,540).

The unrealised loss on futures contracts at 31 December 2014 is EUR (119,712) and is shown in the consolidated statement of net assets.

• Global High Yield

Sale of 46 contracts on the 10Y TREASURY NOTES USA with maturity on 20/03/2015, for a commitment of USD (5,832,656).

Sale of 48 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (5,708,625).

The unrealised loss on futures contracts at 31 December 2014 is USD (44,023) and is shown in the consolidated statement of net assets.

• Multi-Asset Inflation Shield

Sale of 63 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (7,492,570).

The unrealised loss on futures contracts at 31 December 2014 is USD (25,995) and is shown in the consolidated statement of net assets.

• USD Bonds

Sale of 105 contracts on the 5Y TREASURY NOTES USA with maturity on 31/03/2015, for a commitment of USD (12,487,617).

The unrealised loss on futures contracts at 31 December 2014 is USD (54,247) and is shown in the consolidated statement of net assets.

The forward exchange contracts have the following counterparties:

- Banque Syz & Co S.A., Geneva,
- Credit Suisse Securities (Europe) LTD, and
- RBC Capital Markets LLC

Note 10 – Swaps

At 31 December 2014, the sub-fund listed below had the following swaps outstanding:

• Flexible Credit

Credit Default Swaps

Description		Spread in %	Currency	Nominal	Date of maturity	Unrealised result EUR
The counterparty for all the following credit default swaps is CREDIT SUISSE INTERNATIONAL LONDON.						
ABENGOA	Sale	5.00	EUR	2,600,000	20/12/2019	(591,669)
NOVO BANCO S.A.	Sale	5.00	EUR	1,000,000	20/09/2015	(133)
MARKIT ITRX EUROPE 12/19	Purchase	1.00	EUR	2,250,000	20/12/2019	(40,657)
MARKIT ITRX EUR XOVER12/1	Purchase	5.00	EUR	1,650,000	20/12/2019	(110,546)
MELIA HOTEL	Sale	5.00	EUR	1,540,000	20/12/2019	209,153
The counterparty for the following credit default swaps is JP MORGAN LONDON.						
DEXIA CREDIT LOCAL	Sale	1.00	EUR	1,000,000	20/12/2019	(46,647)
NOVO BANCO S.A.	Sale	5.00	EUR	300,000	20/12/2016	3,673
Total						(576,826)

Notes to the financial statements as at 31 December 2014

At 31 December 2014, the unrealised net loss on Swaps was EUR (576,826) and is shown in the consolidated statement of net assets.

As at 31 December 2014, the amount of collateral for CDS stood at EUR 1,340,000 with the counterparty CREDIT SUISSE INTERNATIONAL LONDON.

At 31 December 2014, the amount of collateral for CDS stood at EUR 120,000 with the counterparty JP MORGAN LONDON.

Note 11 – CFD

A "contract for difference" (CFD) is a contract executed between two parties to exchange, upon closure of the contract, the difference between the opening and closing price of the underlying share multiplied by the number of shares specified in the contract.

In evaluating CFDs, a "reset" is carried out (recognition of CFDs at opening price) when calculating NAV at the end of each month. Unrealised gains and losses are recognised in the accounts as net gains or losses on CFDs.

Market Neutral

The counterparty for all the following CFDs is Deutsche Bank London.

Description	Quantity	Currency	Nominal	Unrealised result EUR
ADECCO / ACT.NOM.	(46,232)	CHF	(3,183,073)	0
ADIDAS AG	(72,245)	EUR	(4,162,757)	0
AKZO NOBEL NV (EUR 2)	(27,063)	EUR	(1,560,182)	0
ALTRAN TECHNOLOGIES SA	255,409	EUR	2,005,471	0
AMS AG	90,420	CHF	3,277,725	0
ASML HOLDING NV	20,524	EUR	1,836,898	0
ASSA ABLOY AB / -B-	64,421	SEK	26,721,831	0
ATLAS COPCO AB A	139,199	SEK	30,401,062	0
BABCOCK INTERNATIONAL GROUP	210,600	GBP	2,228,148	0
BANCO POPOLARE -AZ. POST RAG	(248,999)	EUR	(2,504,930)	0
BANK OF IRELAND	8,309,812	EUR	2,600,971	0
BANKINTER SA	305,522	EUR	2,047,303	0
BARRATT DEVEL.PLC	374,095	GBP	1,761,987	0
BEKAERT	(94,814)	EUR	(2,497,875)	0
BILFINGER BERGER AG	(57,251)	EUR	(2,653,870)	0
BPOST	133,580	EUR	2,776,460	0
BREMBO SPA	98,642	EUR	2,732,383	0
BUCHER INDUSTRIES AG/NAM	(13,101)	CHF	(3,260,839)	0
BUNZL PLC	177,095	GBP	3,123,956	0
BUZZI UNICEM	(264,377)	EUR	(2,778,602)	0
CAMPARI AZ/POST FRAZIONAMENTO	(519,856)	EUR	(2,682,457)	0
CAP GEMINI SA	35,323	EUR	2,101,012	0
CAPITA GRP	206,619	GBP	2,233,551	0
CARILLION PLC	(321,065)	GBP	(1,078,136)	0
COBHAM PLC	(416,541)	GBP	(1,349,176)	0
CONTINENTAL AG	(17,710)	EUR	(3,108,991)	0
CREDITO EMILIANO SPA CREDEM	170,745	EUR	1,063,741	0
CRH PLC-GBP EQ.	(160,430)	GBP	(2,477,039)	0
DAIMLER AG / NAMEN-AKT.	(27,739)	EUR	(1,913,159)	0
DCC	31,239	GBP	1,109,922	0
DE LONGHI SPA	(168,725)	EUR	(2,525,813)	0
DIRECT LINE INSURANCE GROUP	782,459	GBP	2,279,303	0
DJ EURO STOXX SMALL P	(80,318)	EUR	(16,124,642)	(33,734)
DOGUS OTOMOTIV SERVIS VE TICAR	435,126	TRY	5,199,756	0
DRILLISCH AG	84,291	EUR	2,493,328	0
EASYJET PLC	97,905	GBP	1,635,993	0
ELISA CORPORATION A	(59,094)	EUR	(1,336,115)	0
ENEL GREEN POWER S.P.A.	(1,086,400)	EUR	(1,883,818)	0
FENNER	(337,041)	GBP	(728,851)	0
FOXTONS GROUP PLC	(1,659,179)	GBP	(2,658,834)	0
GEMALTO	(15,700)	EUR	(1,066,501)	0
GERRY WEBER INTL AG	(78,345)	EUR	(2,675,482)	0
GJENSIDIGE FORSKRING	292,891	NOK	35,732,702	54,884
GLANBIA PLC /-A-	(172,266)	EUR	(2,187,778)	0
GRAFTON GROUP PLC / UNITS	296,742	GBP	1,893,214	0
GRIFOLS SA -A-	(99,013)	EUR	(3,279,311)	0
H.LUNDBECK A/S	(112,931)	DKK	(13,867,927)	0
HALDEX AB	216,331	SEK	22,011,679	0
HALMA PLC	318,007	GBP	2,186,298	0
HEINEKEN NV	51,100	EUR	3,012,345	0
HEXPOL B	24,146	SEK	17,783,529	0
HIKMA PHARMACEUTICALS PLC	80,593	GBP	1,594,935	0
HOWDEN JOINERY GROUP PLC	442,059	GBP	1,781,498	0
INTESA SANPAOLO / RISP-NON CONV	1,435,400	EUR	2,956,924	0
IPSEN	33,507	EUR	1,440,801	0
ISTANBUL STOCK EXCHANGE NAT 30	(241)	TRY	(25,582,092)	0
KEMIRA OYJ	113,621	EUR	1,123,144	0
KESKO OYJ /-B-	(85,558)	EUR	(2,582,140)	0

Notes to the financial statements as at 31 December 2014

Description	Quantity	Currency	Nominal	Unrealised result EUR
KONINKLIJKE DSM NV	(28,976)	EUR	(1,467,345)	0
KRONES AG	(18,151)	EUR	(1,465,875)	0
KUKA AKTIENGESELLSCHAFT	22,944	EUR	1,353,237	0
LENZING AG	36,567	EUR	1,928,544	1,664
LINDE A.G.	(18,746)	EUR	(2,890,633)	0
LONZA GROUP AG /NOM.	31,961	CHF	3,586,024	0
LOOMIS -B-	170,742	SEK	38,587,692	0
MELEXIS NV IEPER	29,620	EUR	1,110,750	0
MERLIN ENTERTAINMENTS PLC	(535,172)	GBP	(2,133,196)	0
MIGROS TICARET	324,170	TRY	7,374,868	0
MODERN TIMES GROUP AB B	(57,353)	SEK	(14,269,426)	0
NEXT PLC	30,647	GBP	2,090,125	0
ORIFLAME COSMETICS/SWED.DEPOS.	(117,008)	SEK	(12,695,368)	0
PRUDENTIAL PLC	138,528	GBP	2,066,838	0
RAI WAY S.P.A.	127,680	EUR	407,299	0
RECORDATI IND CHIMICA/POST RAG	(102,693)	EUR	(1,319,605)	0
REED ELSEVIER NV	137,940	EUR	2,736,730	0
REPSOL SA	(157,141)	EUR	(2,442,757)	0
ROTORK	(45,673)	GBP	(1,062,354)	0
SAIPEM SPA	(93,368)	EUR	(818,371)	0
SCHINDLER HOLDING/PARTIC	(19,643)	CHF	(2,828,592)	0
SEADRILL LTD	(63,046)	NOK	(5,450,327)	97,636
SECURITAS AB B	141,643	SEK	13,378,181	0
STORA ENSO AB /-R-	400,000	EUR	2,974,000	0
SYMRISE AG	28,604	EUR	1,433,919	0
SYNGENTA AG /NAM.	(10,400)	CHF	(3,328,000)	0
TED BAKER PLC LONDON	81,813	GBP	1,817,067	0
TELE2 AK B	267,700	SEK	25,418,115	0
TELEPERFORMANCE	48,574	EUR	2,741,031	0
THE GO-AHEAD GROUP PLC	87,357	GBP	2,148,109	0
TOD S SPA	(37,233)	EUR	(2,680,776)	0
TOFAS TURK OTOMOBIL FABRIKASI	371,500	TRY	5,925,425	0
TRAVIS PERKINS PLC	(97,506)	GBP	(1,810,686)	0
TRYG --- SHS	24,022	DKK	16,551,158	0
TURKIYE SINAI KALKINMA BANKASI	4,377,083	TRY	8,841,708	0
U BLOX HOLDING AG	23,863	CHF	3,278,776	0
UNITED INTERN.&CO/NAMENSAKT	69,857	EUR	2,618,590	0
UPM-KYMMENE CORP	109,305	EUR	1,488,734	0
VALMET CORPORATION	216,348	EUR	2,211,077	0
VINCI	(62,675)	EUR	(2,852,339)	0
WILLIAM DEMANT HLDG	(19,297)	DKK	(9,034,855)	0
WPP PLC SHS	190,808	GBP	2,566,368	0
YAPI KREDI BANKASA	976,782	TRY	4,776,464	0
ZARDOYA OTIS / SPLIT ISSUE	(220,039)	EUR	(2,024,359)	0
The counterparty for all the following CFDs is Morgan Stanley.				
ACTELION LTD	26,658	CHF	3,073,667	0
AMADEUS IT HOLDING SR. A	89,340	EUR	2,955,814	0
ARSEUS SA	44,832	EUR	1,556,567	0
ASHTREAD GROUP PLC	113,056	GBP	1,302,405	0
BCA POPOLARE DI MILANO	(4,738,000)	EUR	(2,570,365)	0
BCO POP ESP ISS.13	(616,328)	EUR	(2,563,924)	0
BECHTLE AG. GAILDORF	41,447	EUR	2,734,673	0
BELGACOM SA	134,225	EUR	4,040,173	0
BERENDSEN PLC	196,187	GBP	2,158,057	0
BIC	28,741	EUR	3,157,199	0
BOOKER GROUP PLC	1,497,620	GBP	2,450,106	0
CAVERION OYJ	(395,362)	EUR	(2,629,157)	0
CIE AUTOMOTIVE SA	246,839	EUR	2,780,641	0
COFACE SA	164,010	EUR	1,800,830	0
COLOPLAST -B-	28,095	DKK	14,581,305	0
DANONE	(49,063)	EUR	(2,671,480)	0
DEBENHAMS PLC	(1,026,780)	GBP	(772,652)	0
DEUTZ AG	(426,054)	EUR	(1,704,216)	0
DIALOG SEMICONDUCTOR	92,697	EUR	2,718,340	0
EMS CHEMIE HOLDING AG	5,582	CHF	2,253,733	0
ETAB COLRUYT	(36,925)	EUR	(1,420,505)	0
FERREXPO PLC	(1,021,950)	GBP	(541,634)	0
FIELMANN AG	38,786	EUR	2,193,348	0
FINECOBANK S.P.A	195,331	EUR	911,805	0
FTSE 250 INDEX	(1,632)	GBP	(26,251,438)	1
GALENICA AG /NAMENAKTIE	3,049	CHF	2,414,808	0
GEA GROUP AG	75,656	EUR	2,769,010	0
GKN PLC	(433,060)	GBP	(1,489,726)	0
HALFORDS GROUP PLC	(312,913)	GBP	(1,469,439)	0
HOME RETAIL GROUP PLC	465,182	GBP	965,253	0
INDRA SISTEMAS SA	(228,920)	EUR	(1,847,384)	0

Notes to the financial statements as at 31 December 2014

Description	Quantity	Currency	Nominal	Unrealised result EUR
INGENICO.IND.FIN.ING.	37,392	EUR	3,263,574	0
INTERMEDIATE CAPITAL GROUP	237,844	GBP	1,094,320	0
KONINKLIJKE TEN CATE NV	(120,360)	EUR	(2,249,528)	0
LINDT & SPRUENGLI /PARTIZ	717	CHF	3,536,244	0
LOGITECH INTL SA	116,874	CHF	1,571,955	0
MORGAN ADVANCED MATERIALS PLC	356,722	GBP	1,130,809	0
NEOPOST	57,127	EUR	2,693,252	0
NOKIAN TYRES PLC	(86,587)	EUR	(1,756,850)	0
NORTHGATE PLC	302,149	GBP	1,834,044	0
NUMERICABLE GROUP SA	72,130	EUR	2,953,002	0
ONTEX GROUP N.V.	96,079	EUR	2,278,513	0
PANALPINA WELTR./NAMEN-AKT.	(24,010)	CHF	(3,205,335)	0
PARTNERS GROUP HOLDING	14,060	CHF	4,070,370	0
PEARSON PLC	(190,111)	GBP	(2,262,321)	0
PLAYTECH LIMITED	172,637	GBP	1,189,469	0
PRADA SHS	(292,512)	HKD	(12,855,902)	0
RIGHT RPC GROUP PLC 07.01.15	69,723	GBP	122,364	0
RPC GROUP PLC	338,119	GBP	1,680,451	0
SA D IETEREN NV	(73,037)	EUR	(2,139,619)	0
SAFT GROUPE SA	55,504	EUR	1,395,926	0
SCHIBSTED	(23,954)	NOK	(11,347,010)	0
SERCO GROUP PLC	(1,322,447)	GBP	(2,125,172)	0
SIKA SA. BAAR	562	CHF	1,650,032	0
SMURFIT KAPPA GROUP PLC	74,857	EUR	1,399,826	0
SPIRAX-SARCO ENGINEERING PLC	84,268	GBP	2,423,548	0
SUEDZUCKER AG	(139,825)	EUR	(1,673,006)	0
TENARIS SA	(95,485)	EUR	(1,189,743)	0
THE SWATCH GROUP AG	(7,789)	CHF	(3,459,874)	0
WH SMITH PLC	169,939	GBP	2,295,876	0
WINCOR NIXDORF AG	(74,262)	EUR	(2,986,075)	0
WIRECARD AG/APRES RED.CAP	57,199	EUR	2,085,190	0
VOLKSWAGEN AG /VORZUG.	(14,820)	EUR	(2,736,513)	0
WOLSELEY PLC	(40,000)	GBP	(1,474,400)	0
YIT OYJ	(257,220)	EUR	(1,098,329)	0
Total				120,450

At 31 December 2014, the unrealised net gain on CFD was EUR 120,450 and is shown in the consolidated statement of net assets.

As at 31 December 2014, the amount of collateral for CFD stood at EUR 25,515,068.

Market Neutral Plus

The counterparty for all the following CFDs is Deutsche Bank London.

Description	Quantity	Currency	Nominal	Unrealised result EUR
ADECCO /ACT.NOM.	(14,061)	CHF	(968,100)	0
ADIDAS AG	(21,954)	EUR	(1,264,989)	0
AKZO NOBEL NV (EUR 2)	(8,198)	EUR	(472,615)	0
ALTRAN TECHNOLOGIES SA	77,403	EUR	607,768	0
AMS AG	27,402	CHF	993,323	0
ASML HOLDING NV	6,220	EUR	556,690	0
ASSA ABLOY AB / -B-	19,523	SEK	8,098,140	0
ATLAS COPCO AB A	42,336	SEK	9,246,182	0
BABCOCK INTERNATIONAL GROUP	63,824	GBP	675,258	0
BANCO POPOLARE -AZ. POST RAG	(75,461)	EUR	(759,138)	0
BANK OF IRELAND	2,518,346	EUR	788,242	0
BANKINTER SA	92,591	EUR	620,452	0
BARRATT DEVEL.PLC	113,372	GBP	533,982	0
BEKAERT	(29,025)	EUR	(764,664)	0
BILFINGER BERGER AG	(17,412)	EUR	(807,133)	0
BPOST	40,482	EUR	841,418	0
BREMBO SPA	29,894	EUR	828,064	0
BUCHER INDUSTRIES AG/NAM	(3,966)	CHF	(987,137)	0
BUNZL PLC	53,862	GBP	950,126	0
BUZZI UNICEM	(81,219)	EUR	(853,612)	0
CAMPARI AZ/POST FRAZIONAMENTO	(157,970)	EUR	(815,125)	0
CAP GEMINI SA	10,705	EUR	636,733	0
CAPITA GRP	63,197	GBP	683,160	0
CARILLION PLC	(98,266)	GBP	(329,977)	0
COBHAM PLC	(126,236)	GBP	(408,878)	0
CONTINENTAL AG	(5,367)	EUR	(942,177)	0
CREDITO EMILIANO SPA CREDEM	51,778	EUR	322,577	0
CRH PLC-GBP EQ.	(48,619)	GBP	(750,677)	0

Notes to the financial statements as at 31 December 2014

Description	Quantity	Currency	Nominal	Unrealised result EUR
DAIMLER AG / NAMEN-AKT.	(8,406)	EUR	(579,762)	0
DCC	9,467	GBP	336,363	0
DE LONGHI SPA	(51,096)	EUR	(764,907)	0
DIRECT LINE INSURANCE GROUP	237,130	GBP	690,760	0
DJ EURO STOXX SMALL P	(24,428)	EUR	(4,904,165)	(10,259)
DOGUS OTOMOTIV SERVIS VE TICAR	125,868	TRY	1,504,123	0
DRILLISCH AG	25,545	EUR	755,621	0
EASYJET PLC	29,671	GBP	495,802	0
ELISA CORPORATION A	(18,054)	EUR	(408,201)	0
ENEL GREEN POWER S.P.A.	(330,474)	EUR	(573,042)	0
FENNER	(102,143)	GBP	(220,884)	0
FOXTONS GROUP PLC	(504,627)	GBP	(808,665)	0
GEMALTO	(4,758)	EUR	(323,211)	0
GERRY WEBER INTL AG	(23,828)	EUR	(813,726)	0
GJENSIDIGE FORSIKRING	88,763	NOK	10,829,086	0
GLANBIA PLC /-A-	(52,206)	EUR	(663,016)	0
GRAFTON GROUP PLC / UNITS	89,930	GBP	573,753	0
GRIFOLS SA -A-	(30,007)	EUR	(993,832)	0
H.LUNDBECK A/S	(34,347)	DKK	(4,217,812)	0
HALDEX AB	65,561	SEK	6,670,832	0
HALMA PLC	96,374	GBP	662,571	0
HEINEKEN NV	15,486	EUR	912,900	0
HEXPOL B	7,318	SEK	5,389,707	0
HIKMA PHARMACEUTICALS PLC	24,424	GBP	483,351	0
HOWDEN JOINERY GROUP PLC	133,969	GBP	539,895	0
INTESA SANPAOLO /RISP-NON CONV	435,008	EUR	896,116	0
IPSEN	10,761	EUR	462,723	0
ISTANBUL STOCK EXCHANGE NAT 30	(71)	TRY	(7,536,633)	0
KEMIRA OYJ	34,113	EUR	337,207	0
KESKO OYJ /-B-	(25,929)	EUR	(782,537)	0
KONINKLIJKE DSM NV	(8,781)	EUR	(444,670)	0
KRONES AG	(5,501)	EUR	(444,261)	0
KUKA AKTIENGESELLSCHAFT	7,009	EUR	413,391	0
LENZING AG	11,121	EUR	586,522	510
LINDE A.G.	(5,681)	EUR	(876,010)	0
LONZA GROUP AG /NOM.	9,686	CHF	1,086,769	0
LOOMIS -B-	51,931	SEK	11,736,406	0
MELEXIS NV IEPER	8,977	EUR	336,638	0
MERLIN ENTERTAINMENTS PLC	(162,768)	GBP	(648,793)	0
MIGROS TICARET	98,242	TRY	2,235,006	0
MODERN TIMES GROUP AB B	(17,381)	SEK	(4,324,393)	0
NEXT PLC	9,288	GBP	633,442	0
ORIFLAME COSMETICS/SWED.DEPOS.	(35,587)	SEK	(3,861,190)	0
PRUDENTIAL PLC	41,982	GBP	626,371	0
RAI WAY S.P.A.	44,346	EUR	141,464	0
RECORDATI IND CHIMICA/POST RAG	(31,221)	EUR	(401,190)	0
REED ELSEVIER NV	41,804	EUR	829,391	0
REPSOL SA	(47,623)	EUR	(740,300)	0
ROTORK	(13,954)	GBP	(324,570)	0
SAIPEM SPA	(28,296)	EUR	(248,014)	0
SCHINDLER HOLDING/PARTIC	(5,953)	CHF	(857,232)	0
SEADRILL LTD	(19,107)	NOK	(1,651,800)	0
SECURITAS AB B	42,926	SEK	4,054,361	0
STORA ENSO AB /-R-	121,223	EUR	901,293	0
SYMRISE AG	8,669	EUR	434,577	0
SYNGENTA AG /NAM.	(3,155)	CHF	(1,009,600)	0
TED BAKER PLC LONDON	24,794	GBP	550,675	0
TELE2 AK B	81,128	SEK	7,703,104	0
TELEPERFORMANCE	14,721	EUR	830,706	0
THE GO-AHEAD GROUP PLC	26,569	GBP	653,332	0
TOD S SPA	(11,324)	EUR	(815,328)	0
TOFAS TURK OTOMOBIL FABRIKASI	112,586	TRY	1,795,747	0
TRAVIS PERKINS PLC	(29,550)	GBP	(548,744)	0
TRYG --- SHS	7,280	DKK	5,015,920	0
TURKIYE SINAI KALKINMA BANKASI	1,326,505	TRY	2,679,540	0
U BLOX HOLDING AG	7,232	CHF	993,677	0
UNITED INTERN.&CO./NAMENSAKT	21,171	EUR	793,595	0
UPM-KYMMENE CORP	33,126	EUR	451,176	0
VALMET CORPORATION	65,566	EUR	670,085	0
VINCI	(18,994)	EUR	(864,417)	0
WILLIAM DEMANT HLDG	(5,848)	DKK	(2,738,034)	0
WPP PLC SHS	57,826	GBP	777,760	0
YAPI KREDI BANKASA	296,021	TRY	1,447,543	0
ZARDOYA OTIS / SPLIT ISSUE	(66,684)	EUR	(613,493)	0

Notes to the financial statements as at 31 December 2014

The counterparty for all the following CFDs is Morgan Stanley.

Description	Quantity	Currency	Nominal	Unrealised result EUR
ACTELION LTD	8,079	CHF	931,509	0
AMADEUS IT HOLDING SR. A	27,075	EUR	895,776	0
ANIMA HOLDING S.P.A.	24,602	EUR	102,443	0
ARSEUS SA	13,452	EUR	467,053	0
ASHTAD GROUP PLC	34,055	GBP	392,314	0
BCA POPOLARE DI MILANO	(1,435,884)	EUR	(778,967)	0
BCO POP ESP ISS.13	(186,782)	EUR	(777,013)	0
BECHTLE AG. GAILDORF	12,606	EUR	831,744	0
BELGACOM SA	40,824	EUR	1,228,802	0
BERENDSEN PLC	60,059	GBP	660,649	0
BIC	8,710	EUR	956,794	0
BOOKER GROUP PLC	453,864	GBP	742,522	0
CAVERION OYJ	(120,246)	EUR	(799,636)	0
CIE AUTOMOTIVE SA	74,806	EUR	842,690	0
COFACE SA	53,631	EUR	588,868	0
COLOPLAST -B-	8,514	DKK	4,418,766	0
DANONE	(14,869)	EUR	(809,617)	0
DEBENHAMS PLC	(311,173)	GBP	(234,158)	0
DEUTZ AG	(129,325)	EUR	(517,300)	0
DIALOG SEMICONDUCTOR	28,193	EUR	826,760	0
EMS CHEMIE HOLDING AG	1,694	CHF	683,953	0
ETAB COLRUYT	(11,112)	EUR	(427,479)	0
FERREXPO PLC	(309,709)	GBP	(164,146)	0
FIELMANN AG	11,754	EUR	664,689	0
FINECOBANK S.P.A	81,005	EUR	378,131	0
FTSE 250 INDEX	(497)	GBP	(7,994,464)	0
GALENICA AG /NAMENAKTIE	924	CHF	731,808	0
GEA GROUP AG	22,928	EUR	839,165	0
GKN PLC	(131,242)	GBP	(451,472)	0
HALFORDS GROUP PLC	(94,830)	GBP	(445,322)	0
HOME RETAIL GROUP PLC	140,977	GBP	292,527	0
INDRA SISTEMAS SA	(69,376)	EUR	(559,864)	0
INGENICO.IND.FIN.ING.	11,332	EUR	989,057	0
INTERMEDIATE CAPITAL GROUP	72,080	GBP	331,640	0
KONINKLIJKE TEN CATE NV	(36,476)	EUR	(681,736)	0
LINDT & SPRUENGLI /PARTIZ	217	CHF	1,070,244	0
LOGITECH INTL SA	35,419	CHF	476,386	0
MORGAN ADVANCED MATERIALS PLC	108,107	GBP	342,699	0
NEOPOST	17,313	EUR	816,221	0
NOKIAN TYRES PLC	(26,241)	EUR	(532,430)	0
NORTHGATE PLC	91,628	GBP	556,182	0
NUMERICABLE GROUP SA	21,859	EUR	894,907	0
ONTEX GROUP N.V.	30,665	EUR	727,220	0
PANALPINA WELTR./NAMEN-AKT.	(7,302)	CHF	(974,817)	0
PARTNERS GROUP HOLDING	4,261	CHF	1,233,560	0
PEARSON PLC	(57,614)	GBP	(685,607)	0
PLAYTECH LIMITED	52,319	GBP	360,478	0
PRADA SHS	(87,855)	HKD	(3,861,227)	0
RIGHT RPC GROUP PLC 07.01.15	21,130	GBP	37,083	0
RPC GROUP PLC	102,630	GBP	510,071	0
SA D IETEREN NV	(22,195)	EUR	(650,203)	0
SAFT GROUPE SA	16,677	EUR	419,427	0
SCHIBSTED	(7,259)	NOK	(3,438,588)	0
SERCO GROUP PLC	(402,212)	GBP	(646,355)	0
SIKA SA. BAAR	171	CHF	502,056	0
SMURFIT KAPPA GROUP PLC	22,686	EUR	424,228	0
SPIRAX-SARCO ENGINEERING PLC	25,538	GBP	734,473	0
SUEDZUCKER AG	(40,309)	EUR	(482,297)	0
TENARIS SA	(28,937)	EUR	(360,555)	0
THE SWATCH GROUP AG	(2,361)	CHF	(1,048,756)	0
WH SMITH PLC	51,501	GBP	695,779	0
WINCOR NIXDORF AG	(22,506)	EUR	(904,966)	0
WIRECARD AG/APRES RED.CAP	17,335	EUR	631,947	0
VOLKSWAGEN AG /VORZUG.	(4,491)	EUR	(829,263)	0
WOLSELEY PLC	(12,122)	GBP	(446,817)	0
YIT OYJ	(77,952)	EUR	(332,855)	0
Total				(9,749)

At 31 December 2014, the unrealised net loss on CFD was EUR 9,749 and is shown in the consolidated statement of net assets.

As at 31 December 2014, the amount of collateral for CFD stood at EUR 18,015,000.

Notes to the financial statements as at 31 December 2014

Note 12 – Options

The Counterparties for the options are Banque Syz and Eiffel.

Absolute Return EUR

Purchase of 4,384,000 PUT EUR/CHF SPOT CROSS 13/02/2015 for a commitment of EUR 5,260,800.

Purchase of 150 PUT S&P 500 Indices 17/01/2015 for a commitment of USD 30,000,000.

Absolute Return GBP

Purchase of 124 PUT S&P 500 Indices 17/01/2015 for a commitment of USD 24,800,000.

Diversified

Purchase of 1,621,000 PUT EUR/CHF SPOT CROSS 13/02/2015 for a commitment of EUR 1,945,200.

Purchase of 7,201,980 CALL USD/CNH SPOT CROSS 01/05/2015 for a commitment of USD 45,012,375.

Flexible Credit

Purchase of 650 PUT EURO STOXX 50 PR 20/03/2015 for a commitment of EUR 16,900,000.

Market Neutral

Purchase of 1,000 PUT ADIDAS AG 20/03/2015 for a commitment of EUR 5,000,000.

Market Neutral Plus

Purchase of 300 PUT ADIDAS AG 20/03/2015 for a commitment of EUR 1,500,000.

Multi-Asset Inflation Shield

Purchase of 3,962,000 PUT EUR/USD SPOT CROSS 11/02/2015 for a commitment of USD 4,754,400.

Purchase of 2,741,720 CALL USD/CNH SPOT CROSS 01/05/2015 for a commitment of USD 17,135,750.

USD Bonds

Purchase of 6,500,000 PUT EUR/USD SPOT CROSS 03/02/2015 for a commitment of USD 7,800,000.

Note 13 – Changes in the composition of the portfolio

Changes in the composition of the portfolio and money market instruments are available free of charge from the SICAV's registered office.

These documents may be obtained free of charge from the representative agent.

Note 14 – Loans on securities

Counterparties

BARCLAYS CAPITAL SECURITIES LTD

GOLDMAN SACHS INTERNATIONAL

MORGAN STANLEY & CO. INTL PLC

NATIXIS

NOMURA INTERNATIONAL PLC

RBC DOMINION SECURITIES INC

SCOTIA CAPITAL INC.

UBS AG

UNICREDIT BANK AG

ZURCHER KANTONALBANK

At 31 December 2014, the value of loaned securities was as follows:

Sub-funds	Market value	Collateral	Currency
Diversified	2,218,858	2,329,803	EUR
Dynamic Allocation			EUR
European Corporate Bonds	15,657,514	15,970,668	EUR
European Fixed Income	1,868,211	1,905,576	EUR
European Mid & Small Cap			EUR
European Opportunities			EUR
Global High Dividend			USD
Italian Opportunities			EUR
Japan Opportunities	948,848,961	996,290,433	JPY
Multi-Asset Inflation Shield	1,302,629	1,334,646	USD
US Value	2,873,729	3,017,416	USD
World Opportunities	3,710,470	3,895,994	EUR

Notes to the financial statements as at 31 December 2014

Sub-funds	Income excl. charges	Charges paid	Income Gross	Currency
Diversified	23,152	12,534	35,811	EUR
Dynamic Allocation	8,938	4,813	13,750	EUR
European Corporate Bonds	40,625	21,874	62,499	EUR
European Fixed Income	6,144	3,308	9,452	EUR
European Mid & Small Cap	71,636	38,596	110,275	EUR
European Opportunities	505,222	272,271	777,917	EUR
Global High Dividend	22,323	12,019	34,342	USD
Italian Opportunities	7,976	4,295	12,270	EUR
Japan Opportunities	3,835,695	2,287,273	6,122,968	JPY
Multi-Asset Inflation Shield	454	634	634	USD
US Value	9,535	3,616	13,275	USD
World Opportunities	30,643	16,841	48,116	EUR

The collateral given as coverage for the loaned securities represents at least 105% of the market value of the equities and 102% of that of the bonds loaned as at 31 December 2014.

It consists of securities issued or guaranteed by a member state of the OECD or its local authorities or by supranational organisations or institutions.

Revenue excluding charges received in respect of securities lending is included under the heading "Income from Securities Lending" in the consolidated statement of changes in net assets.

Note 15 – Transaction costs

For the year ending 31 December 2014 (period from 1 January 2014 to 31 December 2014), the sub-fund sustained the following transaction costs (brokerage costs) in connection with the sale or purchase of transferable securities, money market instruments, derivatives or other eligible assets. The cost of these transactions, as set out below, is included in the purchase cost or deducted from the sale price.

Absolute Return EUR	635,378	EUR
Absolute Return GBP	1,527	GBP
Continental European Selection	121,106	GBP
Credit Opportunities	16,607	EUR
Diversified	1,224,384	EUR
Dynamic Allocation	97,398	EUR
Emerging Opportunities	350,646	USD
Euro Liquidity*	6,872	EUR
European Corporate Bonds	466,017	EUR
European Fixed Income	503,935	EUR
European Mid & Small Cap	1,895,946	EUR
European Opportunities	20,550,405	EUR
European Selection	7,258,064	EUR
ForExtra Yield (USD)	21,574	USD
Global Convertibles	202	EUR
Global High Dividend	494,621	USD
Global High Yield	25,825	USD
Italian Opportunities	2,471,547	EUR
Italian Value	442,626	EUR
Japan Opportunities	128,327,704	JPY
Market Neutral	189,615	EUR
Market Neutral Plus	27,184	EUR
Multi-Asset Inflation Shield	121,903	USD
Multi-Strategy Ucits Alternative	77	EUR
Multi-Strategy Ucits Alternative (CHF)**	26	CHF
Multi-Strategy Ucits Alternative (USD)**	58	USD
US Selection	571,022	USD
US Value	225,534	USD
USD Bonds	310,361	USD
World Opportunities	808,230	EUR

*The OYSTER - Euro Liquidity sub-fund was merged with the OYSTER - European Fixed Income sub-fund on 28 November 2014.

**The OYSTER - Multi-Strategy Ucits Alternative (CHF) and OYSTER - Multi-Strategy Ucits Alternative (USD) sub-funds were merged with the OYSTER - Multi-Strategy Ucits Alternative (EUR) sub-fund on 1 December 2014.

Notes to the financial statements as at 31 December 2014

Note 16 – Dividends

The following dividends were paid during the period:

Sub-funds	Class of share	Ex-date	Currency	Dividend by class
EUROPEAN CORPORATE BONDS	EUR D	15/12/2014	EUR	5.07
EUROPEAN CORPORATE BONDS	R EUR D	15/12/2014	EUR	37.51
EUROPEAN OPPORTUNITIES	I EUR2 D	15/12/2014	EUR	8.47
GLOBAL HIGH DIVIDEND	I USD D	15/01/2014	USD	2.97
GLOBAL HIGH DIVIDEND	I USD D	15/12/2014	USD	2.79
GLOBAL HIGH DIVIDEND	USD D	15/01/2014	USD	0.43
GLOBAL HIGH DIVIDEND	USD D	18/02/2014	USD	0.43
GLOBAL HIGH DIVIDEND	USD D	17/03/2014	USD	0.43
GLOBAL HIGH DIVIDEND	USD D	15/04/2014	USD	0.43
GLOBAL HIGH DIVIDEND	USD D	15/05/2014	USD	0.44
GLOBAL HIGH DIVIDEND	USD D	16/06/2014	USD	0.45
GLOBAL HIGH DIVIDEND	USD D	15/07/2014	USD	0.45
GLOBAL HIGH DIVIDEND	USD D	18/08/2014	USD	0.44
GLOBAL HIGH DIVIDEND	USD D	15/09/2014	USD	0.44
GLOBAL HIGH DIVIDEND	USD D	15/10/2014	USD	0.41
GLOBAL HIGH DIVIDEND	USD D	17/11/2014	USD	0.44
GLOBAL HIGH DIVIDEND	USD D	15/12/2014	USD	0.43
GLOBAL HIGH YIELD	I USD D	15/01/2014	USD	4.10
GLOBAL HIGH YIELD	I USD D	17/02/2014	USD	4.11
GLOBAL HIGH YIELD	I USD D	17/03/2014	USD	4.13
GLOBAL HIGH YIELD	I USD D	15/04/2014	USD	4.15
GLOBAL HIGH YIELD	I USD D	15/05/2014	USD	4.19
GLOBAL HIGH YIELD	I USD D	16/06/2014	USD	4.22
GLOBAL HIGH YIELD	I USD D	15/07/2014	USD	4.21
GLOBAL HIGH YIELD	I USD D	18/08/2014	USD	4.17
GLOBAL HIGH YIELD	I USD D	15/09/2014	USD	4.13
GLOBAL HIGH YIELD	I USD D	15/10/2014	USD	4.02
GLOBAL HIGH YIELD	I USD D	17/11/2014	USD	4.05
GLOBAL HIGH YIELD	I USD D	15/12/2014	USD	3.88
GLOBAL HIGH YIELD	SGD D	15/01/2014	SGD	0.64
GLOBAL HIGH YIELD	SGD D	17/02/2014	SGD	0.64
GLOBAL HIGH YIELD	SGD D	17/03/2014	SGD	0.64
GLOBAL HIGH YIELD	SGD D	15/04/2014	SGD	0.65
GLOBAL HIGH YIELD	SGD D	15/05/2014	SGD	0.65
GLOBAL HIGH YIELD	SGD D	16/06/2014	SGD	0.66
GLOBAL HIGH YIELD	SGD D	15/07/2014	SGD	0.66
GLOBAL HIGH YIELD	SGD D	18/08/2014	SGD	0.65
GLOBAL HIGH YIELD	SGD D	15/09/2014	SGD	0.64
GLOBAL HIGH YIELD	SGD D	15/10/2014	SGD	0.62
GLOBAL HIGH YIELD	SGD D	17/11/2014	SGD	0.63
GLOBAL HIGH YIELD	SGD D	15/12/2014	SGD	0.60
GLOBAL HIGH YIELD	USD D	15/01/2014	USD	0.64
GLOBAL HIGH YIELD	USD D	17/02/2014	USD	0.64
GLOBAL HIGH YIELD	USD D	17/03/2014	USD	0.65
GLOBAL HIGH YIELD	USD D	15/04/2014	USD	0.65
GLOBAL HIGH YIELD	USD D	15/05/2014	USD	0.65
GLOBAL HIGH YIELD	USD D	16/06/2014	USD	0.66
GLOBAL HIGH YIELD	USD D	15/07/2014	USD	0.66
GLOBAL HIGH YIELD	USD D	18/08/2014	USD	0.65
GLOBAL HIGH YIELD	USD D	15/09/2014	USD	0.64
GLOBAL HIGH YIELD	USD D	15/10/2014	USD	0.63
GLOBAL HIGH YIELD	USD D	17/11/2014	USD	0.63
GLOBAL HIGH YIELD	USD D	15/12/2014	USD	0.60

Note 17 – Events after the reporting period

Shareholders of the OYSTER - Credit Opportunities sub-fund and shareholders of the OYSTER - European Fixed Income sub-fund are informed of the Board of Directors of the SICAV's decision to merge the OYSTER - Credit Opportunities sub-fund with the OYSTER - European Fixed Income sub-fund on 26 January 2015.

Shareholders of the Oyster - Italian Opportunities sub-fund are informed of the Board of Directors of the SICAV's decision to change the terms of the performance fee for the EUR, No Load EUR, R EUR and I EUR2 classes which, with effect from 16 January 2015, will pay a performance fee of 10% of the annual outperformance calculated on the basis of the change in the net asset value per share, before performance fee, and the change in the FTSE Italia All-Share Price Return (Ticker ITLMS, in EUR) for the same period.

For shares purchased during the year, the performance fee accrued over this period will be crystallised and paid to the Management Company at the period end. The performance percentage calculated is applied to the total net assets of each class. Performance fees will be calculated each day and payable at each financial year end.

Notes to the financial statements as at 31 December 2014

The first new performance fees calculation period will commence on 15 January 2015 and terminate at the end of the financial year. The first reference net asset values and benchmark value will be taken on 14 January for the EUR, No Load EUR and R EUR classes and on 31 December 2014 for the I EUR2 class. The amounts of any performance fees accrued before the date of change will be paid to the Management Company.

The EUR, No Load EUR and R EUR classes will therefore be renamed EUR2, No Load EUR2 and R EUR2 classes on this date.

The M I EUR 2 share class of the OYSTER – Absolute Return EUR sub-fund is no longer subject to the performance fee until further notice.

The OYSTER - ForExtra Yield (USD) sub-fund was liquidated on 6 March 2015.

Additional Information

Publication of TER (Total Expense Ratio)

The TER was calculated on the basis of the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" announced by the "Swiss Funds & Asset Management Association SFAMA".

	Asset Class	TER excluding the fee for performance	TER including the fee for performance
OYSTER - Absolute Return EUR	EUR2	1.15%	1.69%
OYSTER - Absolute Return EUR	R EUR2	0.99%	1.64%
OYSTER - Absolute Return EUR	I EUR2	0.67%	1.10%
OYSTER - Absolute Return EUR	Z EUR	0.21%	0.21%
OYSTER - Absolute Return EUR	M I EUR2	0.54%	0.54%
OYSTER - Absolute Return GBP	M I GBP	0.54%	0.54%
OYSTER - Absolute Return GBP	R GBP D	0.74%	0.74%
OYSTER - Continental European Selection	R EUR	1.31%	1.31%
OYSTER - Continental European Selection	R GBP	1.31%	1.31%
OYSTER - Continental European Selection	R GBP D	1.32%	1.32%
OYSTER - Credit Opportunities	CHF2	2.09%	2.09%
OYSTER - Credit Opportunities	EUR2	2.08%	2.09%
OYSTER - Credit Opportunities	R GBP2	1.44%	1.44%
OYSTER - Credit Opportunities	NL EUR2	2.48%	2.50%
OYSTER - Credit Opportunities	I CHF2	1.25%	1.25%
OYSTER - Credit Opportunities	USD2	2.07%	2.07%
OYSTER - Credit Opportunities	R EUR2	1.39%	1.40%
OYSTER - Diversified	NL EUR	2.57%	2.83%
OYSTER - Diversified	EUR	1.81%	2.12%
OYSTER - Diversified	CHF	1.82%	2.10%
OYSTER - Diversified	I EUR	1.18%	1.49%
OYSTER - Diversified	R EUR	1.41%	1.69%
OYSTER - Dynamic Allocation	EUR	1.87%	2.26%
OYSTER - Dynamic Allocation	NL EUR	2.62%	2.91%

NL= No Load

APE=Advent Phoenix EUR

APG=Advent Phoenix GBP

Additional Information

(continued)

Publication of TER (Total Expense Ratio)

	Asset Class	TER excluding the fee for performance	TER including the fee for performance
OYSTER - Emerging Opportunities	USD	1.93%	1.93%
OYSTER - Emerging Opportunities	EUR	1.94%	1.94%
OYSTER - Emerging Opportunities	NL EUR	2.44%	2.44%
OYSTER - Emerging Opportunities	R USD	1.43%	1.43%
OYSTER - Emerging Opportunities	CHF	1.93%	1.93%
OYSTER - Emerging Opportunities	R EUR	1.43%	1.43%
OYSTER - Emerging Opportunities	R GBP D	1.44%	1.44%
OYSTER - European Corporate Bonds	EUR	1.29%	1.29%
OYSTER - European Corporate Bonds	R EUR	0.89%	0.89%
OYSTER - European Corporate Bonds	EUR D	1.30%	1.30%
OYSTER - European Corporate Bonds	R EUR D	0.90%	0.90%
OYSTER - European Corporate Bonds	R GBP D	0.89%	0.89%
OYSTER - European Fixed Income	EUR	1.19%	1.19%
OYSTER - European Fixed Income	I EUR	0.80%	0.80%
OYSTER - European Fixed Income	R EUR	0.99%	0.99%
OYSTER - European Mid & Small Cap	EUR2	2.09%	2.09%
OYSTER - European Mid & Small Cap	NL EUR2	2.59%	2.59%
OYSTER - European Mid & Small Cap	R EUR2	1.33%	1.33%
OYSTER - European Mid & Small Cap	I EUR2	1.25%	1.25%
OYSTER - European Opportunities	NL EUR	2.56%	2.75%
OYSTER - European Opportunities	EUR	2.05%	2.34%
OYSTER - European Opportunities	S EUR	1.26%	1.61%
OYSTER - European Opportunities	EUR2	2.05%	2.06%
OYSTER - European Opportunities	I EUR2	1.17%	1.17%
OYSTER - European Opportunities	R GBP2	1.30%	1.31%
OYSTER - European Opportunities	CHF2	2.05%	2.06%
OYSTER - European Opportunities	R EUR2	1.30%	1.33%
OYSTER - European Opportunities	I EUR2 D	1.19%	1.19%
OYSTER - European Opportunities	USD2	2.06%	2.06%
OYSTER - European Selection	I EUR	1.23%	1.23%
OYSTER - European Selection	EUR	2.33%	2.33%
OYSTER - European Selection	R CHF	1.52%	1.52%
OYSTER - European Selection	R EUR	1.51%	1.51%
OYSTER - Flexible Credit	EUR2	2.12%	2.12%
OYSTER - Flexible Credit	R EUR2	1.39%	1.39%
OYSTER - Flexible Credit	I EUR2	1.20%	1.20%
OYSTER - Flexible Credit	CHF2	2.12%	2.12%
OYSTER - Flexible Credit	R CHF2	1.38%	1.38%

NL= No Load

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Additional Information

(continued)

Publication of TER (Total Expense Ratio)

	Asset Class	TER excluding the fee for performance	TER including the fee for performance
OYSTER - ForExtra Yield (USD)	USD	1.76%	1.76%
OYSTER - ForExtra Yield (USD)	I USD	1.26%	1.26%
OYSTER - ForExtra Yield (USD)	R USD	1.48%	1.48%
OYSTER - Global Convertibles	EUR	1.78%	1.78%
OYSTER - Global Convertibles	APE	1.14%	1.14%
OYSTER - Global Convertibles	APG	1.15%	1.15%
OYSTER - Global Convertibles	USD	1.60%	1.60%
OYSTER - Global Convertibles	I EUR	1.04%	1.04%
OYSTER - Global Convertibles	NL EUR	2.29%	2.29%
OYSTER - Global Convertibles	CHF	1.73%	1.73%
OYSTER - Global Convertibles	R EUR	1.18%	1.18%
OYSTER - Global High Dividend	USD	1.80%	1.80%
OYSTER - Global High Dividend	EUR	1.80%	1.80%
OYSTER - Global High Dividend	CHF	1.80%	1.80%
OYSTER - Global High Dividend	R USD	1.20%	1.20%
OYSTER - Global High Dividend	USD D	1.80%	1.80%
OYSTER - Global High Dividend	Z USD	0.25%	0.25%
OYSTER - Global High Dividend	R EUR	1.20%	1.20%
OYSTER - Global High Dividend	I USD D	1.01%	1.01%
OYSTER - Global High Yield	CHF	1.47%	1.47%
OYSTER - Global High Yield	EUR	1.47%	1.47%
OYSTER - Global High Yield	I CHF	1.04%	1.04%
OYSTER - Global High Yield	I EUR	1.04%	1.04%
OYSTER - Global High Yield	SGD	1.48%	1.48%
OYSTER - Global High Yield	USD	1.47%	1.47%
OYSTER - Global High Yield	SGD D	1.47%	1.47%
OYSTER - Global High Yield	USD D	1.48%	1.48%
OYSTER - Global High Yield	I USD	1.04%	1.04%
OYSTER - Global High Yield	I USD D	1.04%	1.04%
OYSTER - Global High Yield	R USD	1.22%	1.22%
OYSTER - Global High Yield	R EUR	1.22%	1.22%
OYSTER - Global High Yield	I USD DURH	1.10%	1.10%
OYSTER - Global High Yield	USD DURH	1.54%	1.54%

NL= No Load

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Additional Information

(continued)

Publication of TER (Total Expense Ratio)

	Asset Class	TER excluding the fee for performance	TER including the fee for performance
OYSTER - Italian Opportunities	NL EUR	2.56%	2.67%
OYSTER - Italian Opportunities	EUR	2.06%	2.34%
OYSTER - Italian Opportunities	I EUR2	1.26%	1.27%
OYSTER - Italian Opportunities	R EUR	1.51%	1.60%
OYSTER - Italian Value	NL EUR	2.59%	2.66%
OYSTER - Italian Value	EUR	2.09%	2.36%
OYSTER - Italian Value	I EUR	1.30%	1.50%
OYSTER - Japan Opportunities	EUR2	1.81%	1.83%
OYSTER - Japan Opportunities	NL EUR2	2.31%	2.33%
OYSTER - Japan Opportunities	JPY2	1.81%	1.83%
OYSTER - Japan Opportunities	R JPY2	1.31%	1.34%
OYSTER - Japan Opportunities	R EUR2	1.31%	1.37%
OYSTER - Market Neutral	EUR	2.22%	2.24%
OYSTER - Market Neutral	I EUR	1.61%	1.68%
OYSTER - Market Neutral	R EUR	1.70%	1.82%
OYSTER - Market Neutral	R GBP	1.71%	1.74%
OYSTER - Market Neutral Plus	EUR	2.77%	2.77%
OYSTER - Market Neutral Plus	I EUR	2.09%	2.09%
OYSTER - Market Neutral Plus	R EUR	2.24%	2.25%
OYSTER - Multi-Asset Inflation Shield	R USD	1.25%	1.25%
OYSTER - Multi-Asset Inflation Shield	I USD	1.05%	1.05%
OYSTER - Multi-Asset Inflation Shield	USD	1.81%	1.81%
OYSTER - Multi-Asset Inflation Shield	R EUR	1.19%	1.19%
OYSTER - Multi-Asset Inflation Shield	CHF	1.76%	1.76%
OYSTER - Multi-Strategy Ucits Alternative	EUR	1.73%	1.86%
OYSTER - Multi-Strategy Ucits Alternative	CHF	1.81%	1.96%
OYSTER - Multi-Strategy Ucits Alternative	USD	1.81%	1.81%

NL= No Load

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APG=Advent Phoenix GBP

Additional Information

(continued)

Publication of TER (Total Expense Ratio)

	Asset Class	TER excluding the fee for performance	TER including the fee for performance
OYSTER - US Selection	CHF2	1.78%	2.13%
OYSTER - US Selection	R EUR2	1.28%	1.28%
OYSTER - US Selection	I USD2	1.16%	1.23%
OYSTER - US Selection	USD2	1.77%	1.78%
OYSTER - US Selection	R USD2	1.27%	1.29%
OYSTER - US Selection	J USD2	1.24%	1.24%
OYSTER - US Selection	R GBP2 D	1.28%	1.39%
OYSTER - US Value	CHF2	1.80%	1.80%
OYSTER - US Value	EUR2	1.81%	1.81%
OYSTER - US Value	NL EUR2	2.56%	2.56%
OYSTER - US Value	I USD2	1.16%	1.16%
OYSTER - US Value	USD2	1.80%	1.80%
OYSTER - US Value	R USD2	1.30%	1.30%
OYSTER - USD Bonds	USD	1.18%	1.18%
OYSTER - USD Bonds	I USD	0.81%	0.81%
OYSTER - USD Bonds	R USD	0.99%	0.99%
OYSTER - World Opportunities	EUR	2.08%	2.08%
OYSTER - World Opportunities	USD	2.08%	2.08%
OYSTER - World Opportunities	NL EUR	2.58%	2.58%
OYSTER - World Opportunities	R EUR	1.33%	1.33%
OYSTER - World Opportunities	Z EUR	0.32%	0.32%
OYSTER - World Opportunities	Z GBP	0.32%	0.32%

NL= No Load

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Additional Information

(continued)

Portfolio Turnover Rate (PTR)

	%
OYSTER - Absolute Return EUR	(268.73)
OYSTER - Absolute Return GBP	(98.97)
OYSTER - Continental European Selection	350.76
OYSTER - Credit Opportunities	561.09
OYSTER - Diversified	358.83
OYSTER - Dynamic Allocation	60.41
OYSTER - Emerging Opportunities	49.31
OYSTER - Euro Liquidity	85.90
OYSTER - European Corporate Bonds	(3.68)
OYSTER - European Fixed Income	386.24
OYSTER - European Mid & Small Cap	386.82
OYSTER - European Opportunities	233.05
OYSTER - European Selection	177.54
OYSTER - Flexible Credit	6.62
OYSTER - ForExtra Yield (USD)	100.64
OYSTER - Global Convertibles	110.47
OYSTER - Global High Dividend	1.06
OYSTER - Global High Yield	78.25
OYSTER - Italian Opportunities	76.94
OYSTER - Italian Value	413.49
OYSTER - Japan Opportunities	145.38
OYSTER - Market Neutral	34.48
OYSTER - Market Neutral Plus	(37.36)
OYSTER - Multi-Asset Inflation Shield	252.01
OYSTER - Multi-Strategy Ucits Alternative (CHF)	108.54
OYSTER - Multi-Strategy Ucits Alternative	27.55
OYSTER - Multi-Strategy Ucits Alternative (USD)	93.57
OYSTER - US Selection	268.59
OYSTER - US Value	85.16
OYSTER - USD Bonds	400.52
OYSTER - World Opportunities	72.18

Risk management

Unaudited note on risk management

In the area of risk management, the SICAV's Board of Directors has adopted the commitments approach as the method of determining overall risk for the following sub-funds:

OYSTER - Absolute Return EUR
 OYSTER - Absolute Return GBP
 OYSTER - Continental European Selection
 OYSTER - Diversified
 OYSTER - Dynamic Allocation
 OYSTER - Emerging Opportunities
 OYSTER - Euro Liquidity (until 28 November 2014)
 OYSTER - European Corporate Bonds
 OYSTER - European Fixed Income
 OYSTER - European Mid & Small Cap
 OYSTER - European Opportunities
 OYSTER - European Selection
 OYSTER - Global Convertibles
 OYSTER - Global High Dividend
 OYSTER - Global High Yield
 OYSTER - Italian Opportunities
 OYSTER - Italian Value
 OYSTER - Japan Opportunities
 OYSTER - Multi-Strategy Ucits Alternative (CHF) (until 30 November 2014, merged with Oyster Multi-Strategy Alternative on 1 December 2014)
 OYSTER - Multi-Strategy Ucits Alternative
 OYSTER - Multi-Strategy Ucits Alternative (USD) (until 30 November 2014, merged with Oyster Multi-Strategy Alternative on 1 December 2014)
 OYSTER - US Selection
 OYSTER - US Value
 OYSTER - USD Bonds
 OYSTER - World Opportunities

and the VaR approach for the following sub-funds:

Fund name	Method of calculating global exposure	Method of calculating VaR	Confidence interval	Holding period	Observation period	VaR floor 01/01/2014 / 31/12/2014	VaR ceiling 01/01/14 / 31/12/2014	Average VaR 01/01/2014 / 31/12/2014	Legal limit	Internal limit	Leverage 2014 (year-end)	Method used
OYSTER - Credit Opportunities	Absolute VaR	Historical	99%	1 month	2 years	0.84%	2.70%	1.42%	20%	10.00%	49.29%	Sum of notionals
OYSTER - Flexible Credit	Absolute VaR	Historical	99%	1 month	2 years	1.28%	2.65%	1.86%	20%	9.00%	66.03%	Sum of notionals
OYSTER - ForExtra Yield (USD)	Absolute VaR	Historical	99%	1 month	2 years	2.97%	5.53%	3.61%	20%	17.50%	170.53%	Sum of notionals
OYSTER - Market Neutral	Absolute VaR	Historical	99%	1 month	2 years	1.54%	3.19%	2.20%	20%	8.00%	150.43%	Sum of notionals
OYSTER - Market Neutral Plus	Absolute VaR	Historical	99%	1 month	2 years	3.03%	6.40%	4.30%	20%	16.00%	301.22%	Sum of notionals
OYSTER - Multi-Asset Inflation Shield	Absolute VaR	Historical	99%	1 month	2 years	2.13%	4.20%	3.09%	20%	6.50%	41.40%	Sum of notionals