

**Unaudited semi-annual report  
as at 30th June 2015**

# **NB (formerly ESPÍRITO SANTO)**

Fonds Commun de Placement  
with multiple Sub-Funds  
Luxembourg

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID"), supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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## NB (formerly ESPÍRITO SANTO)

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## **NB (formerly ESPÍRITO SANTO)**

### **Organisation**

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#### **Management Company**

GNB-INTERNATIONAL MANAGEMENT, S.A.  
1, rue Schiller  
L-2519 LUXEMBOURG

#### **Board of Directors of the Management Company**

##### *Chairman*

Fernando FONSECA CRISTINO COELHO	Chief Executive Officer ESAF - SGPS, S.A. Av. Alvares Cabral 41 P-1250-015 LISBON
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##### *Directors*

João Pedro CORRÊA D' AZEVEDO GUIMARÃES	Managing Director ESAF - SGPS, S.A. Av. Alvares Cabral 41 P-1250-015 LISBON
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Pedro Luis FARIAARAÚJO DE ALMEIDA E COSTA	Managing Director ESAF - SGPS, S.A. Av. Alvares Cabral 41 P-1250-015 LISBON
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Rafik FISCHER	Head of Global Investor Services KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
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#### **Conducting Officers of the Management Company**

Pedro ARBÚES  
Ricardo Gomes BALAN  
Claude BLOCRY  
Paula FREITAS (since 4th June 2015)

#### **Placing agent**

GNB-INTERNATIONAL MANAGEMENT, S.A.  
1, rue Schiller  
L-2519 LUXEMBOURG

#### **Custodian and paying agent**

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

## **NB (formerly ESPÍRITO SANTO)**

### **Organisation (continued)**

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#### **Registrar, transfer and administrative agent**

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

#### **Investment Manager**

GNB - SOCIEDADE GESTORA DE PATRIMÓNIOS S.A.  
Av. Alvares Cabral 41  
P-1250-015 LISBON

#### **Sub-Investment Manager for the Sub-Funds NB - BRAZIL, NB - BRAZILIAN EQUITIES**

ESPÍRITO SANTO SERVIÇOS FINANCEIROS DISTRIBUÍDORA DE TÍTULOS E VALORES  
MOBILIÁRIOS, S.A.  
Av. Brigadeiro Faria Lima nº 3729  
9º andar  
Itaim Bibi  
04538-905 SÃO PAULO  
(until 10th April 2015)

#### **Investment Advisor for the Sub-Fund NB - TRADING FUND**

BANCO ESPÍRITO SANTO DE INVESTIMENTO, S.A.  
Edifício Quartzo - Rua Alexandre Herculano 38  
P-1269-161 LISBON

#### **Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 LUXEMBOURG

## NB (formerly ESPÍRITO SANTO)

### General information

NB (formerly ESPÍRITO SANTO) (the "Fund") is a "*Fonds Commun de Placement*" qualified as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC as amended. The Fund is particularly governed by Part I of the amended Luxembourg law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. It is organised pursuant to management regulations entered into force on 16th February 1995.

The Fund is managed for the Unitholder's account by GNB INTERNATIONAL MANAGEMENT, S.A. (formerly ESAF INTERNATIONAL MANAGEMENT) (the "Management Company"), which is a Luxembourg company. The Management Company was incorporated in Luxembourg on 16th February 1995 for an unlimited duration, as a "*société anonyme*" under the Luxembourg Law of 10th August 1915.

The Management Company is authorised under Chapter 15 of the "2010 Law".

As at 30th June 2015, the Fund issued the following Sub-Funds:

- NB - GLOBAL BOND	expressed in EUR
- NB - GLOBAL EQUITY	expressed in EUR
- NB - EMERGING MARKETS	expressed in EUR
- NB - EURO BOND	expressed in EUR
- NB - GLOBAL ENHANCEMENT	expressed in EUR
- NB - EUROPEAN EQUITY	expressed in EUR
- NB - AMERICA GROWTH FUND	expressed in USD
- NB - PORTUGAL EQUITY	expressed in EUR
- NB - SHORT BOND EUR	expressed in EUR
- NB - OPPORTUNITY FUND	expressed in EUR
- NB - TRADING FUND	expressed in EUR
- NB - AFRICA	expressed in EUR
- NB - BRAZIL (until 29th January 2015)	expressed in EUR
- NB - BRAZILIAN EQUITIES	expressed in EUR
- NB - IBERIAN EQUITY	expressed in EUR

The Board of Directors of the Management Company has decided to:

- change the denomination of the Fund from ESPÍRITO SANTO to NB with effect on 29th January 2015;
- liquidate the Sub-Fund ESPÍRITO SANTO - BRAZIL with effect on 29th January 2015.

The Fund is an "umbrella" mutual investment fund which enables investors to choose between one or more investment objectives.

At the date of the report, the following Units are issued:

- the Category R Units for the Retail clients for all the Sub-Funds,
- the Category I Units for the Institutional clients for the Sub-Funds NB - EUROPEAN EQUITY, NB - AMERICA GROWTH FUND and NB - SHORT BOND EUR.

The net asset value is computed on every bank business day in Luxembourg for all the Sub-Funds.

Financial notices are published in the countries where the Fund is marketed and for the Grand Duchy of Luxembourg in a widely distributed newspaper.

The full prospectus, the KIID, the articles of incorporation, the most recent annual and semi-annual reports are available free of charge at the registered office of the Management Company GNB INTERNATIONAL MANAGEMENT, S.A. and at the Custodian.

## **NB (formerly ESPÍRITO SANTO)**

### **Report on activities of the Board of Directors of the Management Company**

As at 30th June 2015, the Total Net Assets under management were USD 519,036,274.21.

As usual, and particularly this time, the middle of the year is an important time to take a breath of what has passed behind us. The first six months of the year, and specially the last three months, have been quite interesting. Despite concerns over Greece leaving or staying in Euro, a stock market bubble in China, a softer US economy and the lack of liquidity in fixed income markets, risk assets have largely performed very well. Developed market equities are up 4.5% and emerging market equities are returning 5.8% thanks to China.

However, over the last three months many developed equity markets were flat at best, after a sharp drop later in the quarter (except for Japan, up 5.8%).

On a different note, the fixed income markets haven't done as well, with indices falling 1.2% in the last quarter. After three months of historical low yields, European rates underwent a correction in the first two weeks of May, rising up to pre-quantitative easing levels. Several factors contributed to this reversal, including liquidity concerns, higher European inflation expectations (oil prices) and improving economic data.

Greece has dominated the headlines for much of the last three months, as each new deadline has come and gone without resolution. The contagion effects have been greatly reduced compared to previous periods of uncertainty, thanks to the actions of the European Central Bank (ECB).

European bond markets took their time to absorb the impact of the ECB's quantitative easing programme in an environment of negative net issuance and negative refinancing rates. The improving growth outlook and stabilization in oil price led to rising inflation expectations and a steep sell-off in bond markets, with thin liquidity amplifying the subsequent turbulence.

The consumption benefit from lower energy prices have contributed to a positive retail sales growth and sentiment indicators. The PMI reached a four-year high in June.

The US economy appears to have rebounded from the first quarter's growth pothole and consensus forecasts are now for growth of 2.5% in the second quarter. The rebound in growth is being once again driven by the US consumer. The housing market is showing signs of a pick-up, with new and existing home sales rising. The employment cost index shows that private wage growth accelerated to 2.7% year on year in the first quarter as the labor market has tightened (a trend which should continue). So, market volatility is to be expected in the lead up to the Fed's meetings over the remainder of year as investors prepare for rising rates.

The TOPIX outperformed all other major equity markets in the second quarter. Growth in the first quarter was stronger than anticipated, while wage growth in April outpaced the cost of living for the first time in two years. However, the 2% inflation target still appears out of the Bank of Japan's reach and there are worries over strength in external demand given the slowdown in China, which may affect the second-quarter growth.

Chinese equities, especially the locally-traded A-share market, have increasingly become disconnected from economic fundamentals. The HSBC PMI remains below the key level of 50, and the pace of growth in industrial production and fixed asset investment is below trend. However, a slew of stimulus measures from rate cuts to reforms and liquidity initiatives aimed at stabilizing the economy have done more to fuel the equity markets. The Shanghai Composite rose 150% in the 12 months to 12 June, but since that time has declined by 17% and briefly dipped into bear market territory, as fears have risen over excessive valuations and regulatory attempts to rein in the growth in margin lending accounts. The People's Bank of China has cut rates again in June, the fourth rate cut since November 2014, and further easing is likely as inflation, currently at 1.2%, is expected to remain below the 2% target in the coming months.

In regard to equity sub-funds, all the equity oriented sub-funds performed positively during the first half of 2015. Loose monetary policies in the major regions and data that points to an economic recovery



## **NB (formerly ESPÍRITO SANTO)**

### **Report on activities of the Board of Directors of the Management Company (continued)**

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this year explain most of the upward movement. The NB EUROPEAN EQUITY was the best performer in the class benefiting from the strong performance of some of the European markets and from the high exposure to the banking sector that outperformed the rest of the market. The NB PORTUGAL EQUITY and the NB GLOBAL EQUITY also presented double digit performances. The first benefited mostly from the expected economic recovery and the later by the good performance of global technology and pharmaceutical companies, segments that represent a large part of the fund. The NB AMERICA GROWTH FUND was able to perform positively against the negative performance of the major American equity indexes. Despite the performance disparity between emerging regions the NB EMERGING MARKETS achieved also a nice performance as some Asian markets, particularly China, went up during the 1<sup>st</sup> half of the year. The African markets were more volatile impacted by political instability in some countries. Even so the NB AFRICA ended 2015 first half with a mild but positive performance.

Concerning fixed income sub-funds, the first half of 2015 has been very hard. At the beginning, the impetus brought by the start of the ECB's QE brought yields and spreads to a minimum. The Funds were being geared towards Risk-On, and so, NB GLOBAL BOND, NB EUROPEAN BOND, NB OPPORTUNITY FUND, NB GLOBAL ENHANCEMENT, took Peripheral risk, with the first two reducing interest rate exposure and the last two, taking on Corporate Risk – high yield and subordinated financials.

By the start of the 2nd quarter, the markets had turned negative. Interest rates, peripheral governments and spreads got trapped by the Greece situation.

NB GLOBAL BOND and NB EUROPEAN BOND, were quick in hedging interest rate risk while reducing exposure to peripheral government debt.

NB OPPORTUNITY FUND and NB GLOBAL ENHANCEMENT, reduced their exposure to more beta assets and increased the liquidity bucket.

Luxembourg, 26th August 2015

The Board of Directors of the Management Company

Note: The information in this report represents historical data and is not an indication of future results.

## NB (formerly ESPÍRITO SANTO)

### Combined statement of net assets (in USD)

as at 30th June 2015

#### **Assets**

Securities portfolio at market value	478,850,965.09
Option contracts at market value	133,327.94
Cash at banks	23,280,726.82
Other liquid assets	21,696,701.83
Receivable on sales of securities	21,323,932.75
Receivable on issues of units	181,631.36
Income receivable on portfolio	2,235,986.39
Interest receivable on bank accounts	1,973.96
Unrealised gain on futures contracts	578,336.34
Unrealised gain on currency derivatives	23,567.92
Other receivables	16,000.00
	<hr/>
Total assets	548,323,150.40

#### **Liabilities**

Bank overdrafts	235,238.56
Other liquid liabilities	139.18
Short option contracts at market value	64,900.34
Payable on purchases of securities	25,465,255.31
Payable on redemptions of units	679,878.25
Interest payable on bank overdrafts	1,474.25
Unrealised loss on futures contracts	677,604.28
Expenses payable	2,162,386.02
	<hr/>
Total liabilities	29,286,876.19
	<hr/>
Net assets at the end of the period	519,036,274.21

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

## NB - GLOBAL BOND

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	61,797,535.68
Cash at banks	3,495,690.88
Other liquid assets	6,420,492.18
Receivable on sales of securities	6,237,174.69
Receivable on issues of units	199.58
Income receivable on portfolio	473,254.49
Interest receivable on bank accounts	206.07
Unrealised gain on currency derivatives	2,606.45
	<hr/>
Total assets	78,427,160.02

#### Liabilities

Payable on purchases of securities	6,857,627.93
Payable on redemptions of units	468,952.10
Interest payable on bank overdrafts	210.54
Unrealised loss on futures contracts	148,870.33
Expenses payable	172,429.49
	<hr/>
Total liabilities	7,648,090.39

Net assets at the end of the period	<hr/> <hr/> 70,779,069.63
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Number of Category R Units (DIS) outstanding	255,138.72
Net asset value per Category R Unit (DIS)	277.41

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

## NB - GLOBAL BOND

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
BRL	4,817,000	Brazil 12.5% 05/05.01.16	1,484,956.77	1,381,651.71	1.95
EUR	3,975,000	Cyprus 3.875% EMTN Reg S 15/06.05.22	4,011,202.50	3,999,207.75	5.65
EUR	7,380,000	Deutschland ILB Sen 15/15.04.26	7,959,181.17	8,022,717.14	11.33
EUR	7,350,000	France 0.5% OAT Sen 14/25.05.25	6,853,867.00	6,877,578.75	9.72
EUR	109,084,900	Greece VAR Linked GDP 12/15.10.42	1,045,879.46	473,428.47	0.67
EUR	8,500,000	Italia ILB 09/15.09.41	12,485,735.93	10,404,638.47	14.70
EUR	3,320,000	Italia ILB BPT 11/15.09.26	4,401,158.31	4,151,424.25	5.86
EUR	14,120,000	Portugal 2.875% Sen 15/15.10.25	14,973,903.57	13,991,155.00	19.77
EUR	2,990,000	Portugal 5.65% OT'S 13/15.02.24	4,012,190.02	3,644,660.50	5.15
USD	2,500,000	US 0.625% T-Notes Ser BK-2016 14/31.12.16	2,225,827.76	2,250,198.61	3.18
<b>Total bonds</b>			<b>59,453,902.49</b>	<b>55,196,660.65</b>	<b>77.98</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
USD	7,500,000	US 2.125% T-Notes Ser C-2025 15/15.05.25	6,709,735.18	6,600,875.03	9.33
<b>Total bonds</b>			<b>6,709,735.18</b>	<b>6,600,875.03</b>	<b>9.33</b>
Total investments in securities			66,163,637.67	61,797,535.68	87.31
Cash at banks				3,495,690.88	4.94
Other net assets/(liabilities)				5,485,843.07	7.75
<b>Total</b>				<b>70,779,069.63</b>	<b>100.00</b>

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

## NB - GLOBAL BOND

### Industrial and geographical classification of investments

as at 30th June 2015

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#### Industrial classification

(in percentage of net assets)

Countries and governments	87.31 %
Total	<u>87.31 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Portugal	24.92 %
Italy	20.56 %
United States of America	12.51 %
Germany	11.33 %
France	9.72 %
Cyprus	5.65 %
Brazil	1.95 %
Greece	0.67 %
Total	<u>87.31 %</u>

## NB - GLOBAL EQUITY

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	14,687,031.01
Cash at banks	475,224.40
Other liquid assets	391,534.81
Income receivable on portfolio	6,588.45
Interest receivable on bank accounts	93.36
Unrealised gain on futures contracts	570.00
Unrealised gain on currency derivatives	5,389.62
Total assets	<u>15,566,431.65</u>

#### Liabilities

Bank overdrafts	107.46
Interest payable on bank overdrafts	9.54
Expenses payable	95,063.06
Total liabilities	<u>95,180.06</u>

Net assets at the end of the period 15,471,251.59

Number of Category R Units (DIS) outstanding 128,655.56  
Net asset value per Category R Unit (DIS) 120.25

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

## NB - GLOBAL EQUITY

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
USD	3,415	Borg Warner Inc	164,047.88	174,338.60	1.13
EUR	935	Continental AG	157,901.83	198,453.75	1.28
USD	2,366	Delphi Automotive Plc	119,473.07	180,818.16	1.17
USD	3,780	Johnson Controls Inc	143,554.29	168,154.66	1.09
JPY	18,460	Nissan Motor Co Ltd	167,591.94	172,699.67	1.12
			<u>752,569.01</u>	<u>894,464.84</u>	<u>5.79</u>
<b>Banks</b>					
USD	10,385	Bank of America Corp	151,473.62	158,750.40	1.03
USD	3,175	Citigroup Inc	153,850.39	157,523.80	1.02
CHF	5,770	Credit Suisse Group AG Reg	145,171.41	142,246.86	0.92
EUR	12,690	ING Groep NV Certif	174,700.69	187,938.90	1.21
GBP	1,925	Schroders Plc	87,457.89	86,342.19	0.56
			<u>712,654.00</u>	<u>732,802.15</u>	<u>4.74</u>
<b>Capital goods</b>					
JPY	960	Fanuc Corp	162,798.04	176,664.14	1.14
USD	1,780	Honeywell Intl Inc	127,079.31	163,020.12	1.05
EUR	2,305	KUKA AG	157,851.19	172,229.60	1.11
			<u>447,728.54</u>	<u>511,913.86</u>	<u>3.30</u>
<b>Consumer durables and apparel</b>					
JPY	385	Fast Retailing Holdings Co Ltd	138,653.49	156,954.08	1.01
EUR	6,440	Industria de Diseno Textil SA	147,223.68	187,758.20	1.21
USD	2,280	L Brands Inc	135,705.82	175,556.31	1.13
USD	1,993	Nike Inc B	83,301.75	193,357.16	1.25
USD	2,885	VF Corp	159,417.95	180,707.65	1.17
			<u>664,302.69</u>	<u>894,333.40</u>	<u>5.77</u>
<b>Diversified financial services</b>					
USD	560	BlackRock Inc	119,539.61	174,015.45	1.12
USD	5,045	Morgan Stanley	170,704.71	175,763.92	1.14
USD	2,980	Visa Inc A	165,466.87	179,726.06	1.16
			<u>455,711.19</u>	<u>529,505.43</u>	<u>3.42</u>
<b>Energy</b>					
USD	2,190	EOG Resources Inc	185,416.12	172,206.31	1.11
USD	2,300	EQT Corp	174,444.49	168,027.66	1.09
USD	3,759	Halliburton Co (Hg Co)	167,965.04	145,410.57	0.94
USD	1,805	NXP Semiconductor NV	84,517.44	159,197.95	1.03
EUR	3,189	Total SA	157,500.77	138,944.73	0.90
			<u>769,843.86</u>	<u>783,787.22</u>	<u>5.07</u>
<b>Food retailing, drugstores and pharmacies</b>					
EUR	5,430	Carrefour SA	172,376.66	155,949.60	1.01
USD	5,030	Sprouts Farmers Market Inc	117,113.57	121,887.37	0.79
			<u>289,490.23</u>	<u>277,836.97</u>	<u>1.80</u>
<b>Food, beverage and tobacco</b>					
USD	415	Boston Beer Inc A	97,516.25	86,470.14	0.56
USD	2,305	Hain Celestial Group Inc	103,611.25	136,345.70	0.88
GBP	3,690	SABMiller Plc	161,209.39	172,178.22	1.11

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

## NB - GLOBAL EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			362,336.89	394,994.06	2.55
<b>Health care equipment and services</b>					
USD	1,095	Edwards Lifesciences Corp	128,056.14	140,076.21	0.91
USD	980	Illumina Inc	49,637.81	192,197.59	1.24
USD	915	Mead Johnson Nutrition Co	59,157.18	74,143.43	0.48
USD	2,425	Quest Diagnostics Inc	105,904.89	157,949.52	1.02
			342,756.02	564,366.75	3.65
<b>Hotels, restaurants and leisure</b>					
EUR	3,902	Accor SA	119,148.26	176,643.54	1.14
EUR	17,595	Autogrill SpA	148,995.52	132,138.45	0.85
GBP	4,325	Intercontinental Hotels Gr Plc	148,101.51	156,730.88	1.01
USD	2,575	Marriott Intl Inc A	83,495.25	172,044.41	1.11
USD	1,105	Panera Bread Co A	146,747.74	173,451.46	1.12
			646,488.28	811,008.74	5.23
<b>Household and personal products</b>					
EUR	1,060	L'Oréal SA	159,450.88	169,600.00	1.10
<b>Insurance</b>					
USD	3,530	Metlife Inc	139,858.09	177,514.55	1.15
USD	2,155	Prudential Financial Inc	150,706.70	169,396.08	1.10
			290,564.79	346,910.63	2.25
<b>Investment companies</b>					
JPY	36,000	Sumitomo Mitsui Trust Hgs Inc	141,061.79	148,083.01	0.96
<b>Materials</b>					
EUR	1,522	Bayer AG Reg	102,056.09	191,087.10	1.24
EUR	2,600	Symrise AG	67,114.17	144,742.00	0.94
			169,170.26	335,829.10	2.18
<b>Media</b>					
USD	3,225	CBS Corp B	173,988.10	160,757.59	1.04
USD	4,085	Nielsen NV	165,105.66	164,258.53	1.06
USD	1,960	Walt Disney Co (The)	119,165.20	200,929.05	1.30
			458,258.96	525,945.17	3.40
<b>Pharmaceuticals and biotechnology</b>					
USD	3,079	Bristol Myers Squibb Co	109,422.57	184,009.93	1.19
USD	1,647	Celgene Corp	67,420.20	171,201.32	1.11
EUR	2,305	DiaSorin SpA	78,546.91	94,389.75	0.61
EUR	3,091	Fresenius SE & Co KGaA	81,812.92	177,887.05	1.15
USD	1,863	Gilead Sciences Inc	32,461.93	195,904.47	1.27
EUR	3,045	Grifols SA	61,215.55	110,015.85	0.71
GBP	3,517	Hikma Pharmaceutical Plc	46,300.20	96,009.91	0.62
USD	970	Jazz Pharmaceuticals Plc	152,236.45	153,393.12	0.99
USD	3,376	Merck & Co Inc	123,096.58	172,620.51	1.12
USD	3,155	Mylan N.V.	145,954.63	192,292.35	1.24
DKK	3,780	Novo Nordisk AS B	69,078.43	184,732.61	1.19
CHF	660	Roche Holding AG B de jouis Pref	134,247.52	165,874.26	1.07
EUR	1,698	Sanofi SA	113,304.37	149,831.52	0.97
GBP	2,503	Shire Plc	41,702.64	180,101.30	1.16
USD	1,465	Thermo Fisher Scientific Inc	140,936.25	170,736.84	1.10
USD	815	Vertex Pharmaceuticals Inc	101,348.63	90,386.38	0.58
			1,499,085.78	2,489,387.17	16.08

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



## NB - GLOBAL EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Retailing</b>					
USD	2,500	EBay Inc	133,454.35	135,261.36	0.87
USD	1,687	Home Depot Inc	87,392.60	168,381.81	1.09
USD	2,305	Kroger Co	151,303.89	150,112.76	0.97
USD	360	NetFlix Inc	116,121.71	212,410.99	1.37
USD	1,475	United Rentals Inc	133,297.38	116,076.43	0.75
			<u>621,569.93</u>	<u>782,243.35</u>	<u>5.05</u>
<b>Semiconductors and semiconductor equipment</b>					
GBP	12,865	ARM Holdings Plc	163,927.09	188,408.44	1.22
EUR	1,880	ASML Holding NV	169,448.34	174,276.00	1.13
			<u>333,375.43</u>	<u>362,684.44</u>	<u>2.35</u>
<b>Software and services</b>					
EUR	2,635	Cap Gemini SA	149,608.96	209,139.95	1.35
USD	285	Google Inc C Pref	107,516.77	133,236.35	0.86
USD	6,275	LendingClub Corp	93,066.65	83,129.38	0.54
USD	2,540	Mobileye NV	95,183.31	121,296.75	0.78
ZAR	804	Naspers Ltd N	34,753.17	112,699.97	0.73
USD	2,905	Red Hat Inc	142,229.75	198,110.88	1.28
USD	2,905	Salesforce.com Inc	117,283.00	181,673.39	1.17
USD	5,815	VeriFone Systems Inc	164,955.47	177,364.29	1.15
USD	2,235	Yahoo Inc	63,733.59	78,869.36	0.51
			<u>968,330.67</u>	<u>1,295,520.32</u>	<u>8.37</u>
<b>Technology hardware and equipment</b>					
USD	2,872	Apple Inc	137,316.09	323,532.06	2.09
EUR	1,779	Ingenico Group SA	92,269.12	187,328.70	1.21
JPY	1,155	Murata Manufacturing Co Ltd	152,764.45	181,022.63	1.17
USD	1,170	Palo Alto Networks Inc	86,976.78	183,580.92	1.19
USD	2,879	Perkin Elmer Inc	88,442.86	136,115.11	0.88
			<u>557,769.30</u>	<u>1,011,579.42</u>	<u>6.54</u>
<b>Transportation</b>					
GBP	6,152	EasyJet Plc	134,518.95	134,319.06	0.87
<b>Utilities</b>					
USD	7,180	Aqua America Inc	123,490.55	157,929.05	1.02
EUR	11,200	Suez Environnement Co	149,298.79	186,872.00	1.21
			<u>272,789.34</u>	<u>344,801.05</u>	<u>2.23</u>
<b>Total shares</b>			<u>11,049,826.79</u>	<u>14,341,916.14</u>	<u>92.70</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
EUR	7,845	iShares Plc EUR Div UCITS ETF Dist	162,445.78	159,331.95	1.03
<b>Total tracker funds (UCITS)</b>			<u>162,445.78</u>	<u>159,331.95</u>	<u>1.03</u>
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	2,305	iShares Trust US Financials ETF Dist	131,345.22	185,782.92	1.20
<b>Total tracker funds (UCI)</b>			<u>131,345.22</u>	<u>185,782.92</u>	<u>1.20</u>
<b>Total investments in securities</b>			<u>11,343,617.79</u>	<u>14,687,031.01</u>	<u>94.93</u>

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

## NB - GLOBAL EQUITY

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		475,224.40	3.07
		Bank overdrafts		-107.46	0.00
		Other net assets/(liabilities)		309,103.64	2.00
		Total		<u>15,471,251.59</u>	<u>100.00</u>

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

## NB - GLOBAL EQUITY

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	16.08 %
Software and services	8.37 %
Technology hardware and equipment	6.54 %
Automobiles and components	5.79 %
Consumer durables and apparel	5.77 %
Hotels, restaurants and leisure	5.23 %
Energy	5.07 %
Retailing	5.05 %
Banks	4.74 %
Health care equipment and services	3.65 %
Diversified financial services	3.42 %
Media	3.40 %
Capital goods	3.30 %
Food, beverage and tobacco	2.55 %
Semiconductors and semiconductor equipment	2.35 %
Insurance	2.25 %
Utilities	2.23 %
Investment funds	2.23 %
Materials	2.18 %
Food retailing, drugstores and pharmacies	1.80 %
Household and personal products	1.10 %
Investment companies	0.96 %
Transportation	0.87 %
Total	<u>94.93 %</u>

## NB - GLOBAL EQUITY

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	52.50 %
France	8.89 %
Germany	5.72 %
Japan	5.40 %
United Kingdom	5.39 %
The Netherlands	5.39 %
Jersey	2.33 %
Ireland	2.02 %
Switzerland	1.99 %
Spain	1.92 %
Italy	1.46 %
Denmark	1.19 %
South Africa	0.73 %
Total	<u>94.93 %</u>

## NB - EMERGING MARKETS

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	9,749,541.68
Option contracts at market value	104,634.46
Cash at banks	415,154.50
Other liquid assets	480,087.68
Receivable on sales of securities	82,046.01
Income receivable on portfolio	45,217.82
Interest receivable on bank accounts	80.56
Other receivables	14,370.40
	<hr/>
Total assets	10,891,133.11

#### Liabilities

Bank overdrafts	142,245.34
Short option contracts at market value	52,317.23
Interest payable on bank overdrafts	184.89
Unrealised loss on futures contracts	5,408.88
Expenses payable	66,471.83
	<hr/>
Total liabilities	266,628.17

Net assets at the end of the period	<hr/> <hr/> 10,624,504.94
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Number of Category R Units (DIS) outstanding	88,480.94
Net asset value per Category R Unit (DIS)	120.08

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

## NB - EMERGING MARKETS

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
HKD	166,000	Guangzhou Automobile Gr Co Ltd H	132,177.27	138,079.22	1.30
KRW	835	Hyundai Mobis	160,275.38	142,295.05	1.34
USD	9,000	Mahindra & Mahindra Ltd GDR repr 1 Share	141,654.21	164,091.97	1.54
USD	3,600	Tata Motors Ltd spons ADR repr 5 Shares	123,758.04	111,453.21	1.05
			557,864.90	555,919.45	5.23
<b>Banks</b>					
HKD	180,000	Agricultural Bank of China H	77,791.93	86,956.96	0.82
USD	13,000	Banco Bradesco SA spons ADR repr 1 Pref Share	120,219.71	106,951.68	1.01
THB	21,000	Bangkok Bank PCL Nv DR	95,258.95	99,313.24	0.93
IDR	200,000	Bank Mandiri (PT) Tbk	160,176.21	135,405.11	1.27
MXN	7,000	Banregio Grupo Finan SAB de CV	30,511.46	36,440.86	0.34
HKD	156,000	China Citic Bank Corp Ltd H	128,373.29	111,688.61	1.05
EGP	16,000	Commercial Intl Bank Ltd	59,782.63	106,317.64	1.00
MXN	59,950	Grupo Financiero Banorte SAB de CV O	299,955.58	295,765.20	2.78
USD	26,500	ICICI Bank Ltd ADR repr 2 Shares	261,372.61	248,006.11	2.33
KRW	10,000	Industrial Bank of Korea	96,243.60	116,154.30	1.09
BRL	25,200	Itau Unibanco Hg SA Pref	266,867.15	249,320.49	2.35
THB	15,500	Kasikornbank PCL DR	102,403.66	77,832.57	0.73
THB	30,900	Siam Commercial Bk Pub Co Ltd Non voting DR	142,125.29	127,660.55	1.20
TRY	62,000	Yapi Kredi Bankasi AS	105,571.02	81,819.89	0.77
			1,946,653.09	1,879,633.21	17.67
<b>Capital goods</b>					
MXN	70,000	Alfa SAB de CV A	130,297.57	120,254.82	1.13
EGP	6,500	Orascom Construction Ltd	84,746.51	78,838.91	0.74
MXN	10,500	Promotora Oper Infr SAB de CV	102,339.18	101,141.39	0.95
			317,383.26	300,235.12	2.82
<b>Diversified financial services</b>					
HKD	90,000	Bank of Communications Co Ltd H	70,436.42	84,246.07	0.79
<b>Energy</b>					
CAD	60,000	Pacific Rubiales Energy Corp	361,048.07	203,232.55	1.91
THB	41,100	PTT Explor & Prod PCL Non Voting DR	159,805.36	119,024.44	1.12
			520,853.43	322,256.99	3.03
<b>Food retailing, drugstores and pharmacies</b>					
PHP	124,000	Alliance Global Group Inc	62,032.77	53,567.28	0.50
TRY	3,800	Bim Birlesik Magazalar AS	65,846.35	61,093.61	0.58
BRL	3,800	Cia Brasil Dist Pao de Acucar Pref	101,563.42	80,531.35	0.76
			229,442.54	195,192.24	1.84
<b>Food, beverage and tobacco</b>					
USD	1,500	Fomento Econom Mexic SAB de CV ADR repr 10 Uts (10 B & 20 D)	107,203.09	120,024.25	1.13
MXN	30,000	Grupo Lala SAB de CV I Ser B	53,534.38	56,274.52	0.53
PHP	28,000	Universal Robina Corp	114,377.59	108,137.91	1.02
			275,115.06	284,436.68	2.68

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

## NB - EMERGING MARKETS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Hotels, restaurants and leisure</b>					
MYR	31,300	Genting Bhd	73,471.32	60,014.15	0.57
MYR	41,500	Genting Malaysia Bhd	39,844.20	41,464.05	0.39
KRW	2,000	Kangwon Land Inc	45,639.47	59,483.86	0.56
			<u>158,954.99</u>	<u>160,962.06</u>	<u>1.52</u>
<b>Insurance</b>					
HKD	22,600	China Pacific Ins (Gr) Co Ltd H	103,631.63	97,397.36	0.92
HKD	32,500	New China Life Ins Co Ltd H	115,400.72	174,325.19	1.64
HKD	7,000	Ping An Ins Gr Co of China Ltd H	86,945.06	84,906.42	0.80
BRL	10,000	Qualicorp SA	61,489.49	56,985.46	0.54
			<u>367,466.90</u>	<u>413,614.43</u>	<u>3.90</u>
<b>Materials</b>					
MXN	250,000	Cemex SAB de CV CPO repr 2 Shares A & 1 Share B	196,151.01	206,088.20	1.94
HKD	252,000	China BlueChemical Ltd H	122,395.16	82,619.54	0.78
IDR	99,300	Indocement Tunggal Prakar Tbk	153,465.51	139,641.57	1.31
			<u>472,011.68</u>	<u>428,349.31</u>	<u>4.03</u>
<b>Media</b>					
MXN	11,000	Megacable Holdings CPO cons 2 Shs A	34,262.25	41,519.69	0.39
<b>Pharmaceuticals and biotechnology</b>					
HKD	173,000	CSPC Pharmaceutical Gr Ltd	108,639.41	153,522.02	1.45
USD	900	Dr Reddy's Laboratories Ltd spons ADR repr 1 Share	27,982.27	44,717.08	0.42
HKD	36,000	Shanghai Pharmaceuti Hg Co Ltd H	60,650.96	90,084.91	0.85
HKD	60,000	Sino Biopharmaceutical Ltd	65,450.25	62,558.97	0.59
			<u>262,722.89</u>	<u>350,882.98</u>	<u>3.31</u>
<b>Real estate</b>					
HKD	100,000	KWG Property Holding Ltd	57,165.80	75,765.86	0.71
<b>Retailing</b>					
PHP	100,000	Puregold Price Club Inc	74,663.90	73,658.00	0.69
<b>Semiconductors and semiconductor equipment</b>					
USD	14,500	Advanced Semicond Engineer Inc ADR spons repr 5 Shares	69,842.71	85,952.94	0.81
USD	17,000	Powertech Technology Inc GDR spons repr 2 shares	46,279.06	65,517.33	0.62
USD	950	Samsung Electronics Co Ltd spons GDR repr 0.5 Share	428,558.97	486,774.74	4.58
USD	12,000	Siliconware Prec Ind Co Ltd ADR repr 5 Shares	63,149.98	80,294.59	0.76
KRW	4,477	SK Hynix Inc	146,195.73	152,228.13	1.43
USD	21,500	Taiwan Semiconductor Mfg Co Ltd ADR repr 5 Shares	305,903.11	438,535.12	4.13
USD	33,000	United Microelectronics Corp ADR repr 5 Shares	53,336.03	60,759.83	0.57
			<u>1,113,265.59</u>	<u>1,370,062.68</u>	<u>12.90</u>
<b>Software and services</b>					
USD	1,350	Alibaba Group Holding Ltd ADR repr 1 Share	105,066.78	99,752.56	0.94
USD	550	Baidu Inc ADR repr 0.1 Share A	107,377.20	98,342.02	0.93
USD	10,500	Infosys Ltd spons ADR repr 1 Share	136,061.84	149,474.58	1.41
ZAR	1,000	Naspers Ltd N	138,340.71	140,174.10	1.32
KRW	150	NAVER Corp	80,970.97	76,444.80	0.72
USD	650	Netease Inc ADR Repr 1 Share	63,672.63	84,571.81	0.80
HKD	127,000	Sinosoft Technology Group Ltd	46,284.94	83,569.51	0.79
HKD	20,500	Tencent Holdings Ltd	246,758.85	367,400.70	3.46
USD	10,200	Wipro Ltd spons ADR repr 1 Share	87,402.07	109,658.70	1.03
			<u>1,011,935.99</u>	<u>1,209,388.78</u>	<u>11.40</u>

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

## NB - EMERGING MARKETS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Technology hardware and equipment</b>					
USD	2,350	Catcher Technology Co Ltd Spons GDR Repr 5 Shs Reg-S	46,998.98	128,897.52	1.21
USD	29,688	Hon Hai Precision Ind Co Ltd GDR repr 2 Shares	138,460.82	182,383.62	1.72
KRW	3,500	LG Display Co Ltd	86,411.21	72,727.06	0.68
USD	5,000	Pegatron Corp spons GDR repr 5 Shares Reg S	28,675.74	64,801.51	0.61
			<u>300,546.75</u>	<u>448,809.71</u>	<u>4.22</u>
<b>Telecommunication services</b>					
MYR	79,900	Axiata Group Bhd	136,660.47	121,646.90	1.15
USD	1,600	Chunghwa Telecom Co Ltd spons ADR rep 10 Shares	38,956.12	45,870.31	0.43
ZAR	5,000	MTN Group Ltd	69,102.09	84,603.76	0.80
BRL	10,000	Oi SA Pref	54,856.83	16,913.49	0.16
PHP	700	Philippine Lg Distance Tel Co	40,476.22	39,158.19	0.37
BRL	10,000	Telefonica Brasil SA Pref	152,536.24	125,940.47	1.19
USD	9,500	Tim Participacoes SA spons ADR repr 5 Shares	178,089.69	139,590.44	1.31
TRY	15,000	Turkcell Iletisim Hizmet	57,344.68	62,048.20	0.58
			<u>728,022.34</u>	<u>635,771.76</u>	<u>5.99</u>
<b>Transportation</b>					
HKD	76,000	Jiangsu Expressway Co Ltd H	63,162.19	89,630.78	0.84
HKD	47,000	Kerry Logistics Network Ltd	58,828.59	66,755.05	0.63
TRY	4,700	Pegasus Hava Tasimaciligi AS	48,804.69	38,253.85	0.36
HKD	54,000	Zhejiang Expressway Co Ltd H	45,573.72	67,313.45	0.63
			<u>216,369.19</u>	<u>261,953.13</u>	<u>2.46</u>
<b>Utilities</b>					
CZK	2,500	CEZ AS	56,853.24	52,073.03	0.49
MXN	13,000	Infr Energetica Nova SAB	64,247.22	57,888.90	0.55
IDR	502,500	Perusahaan Gas Negara (PT) Tbk Ser B	183,071.82	146,068.26	1.37
TRY	19,500	Ulus Elektrik Imalat Ta Tica AS	98,458.48	60,023.47	0.57
			<u>402,630.76</u>	<u>316,053.66</u>	<u>2.98</u>
<b>Total shares</b>			<u>9,117,767.73</u>	<u>9,408,711.81</u>	<u>88.56</u>
<b>Warrants and rights</b>					
<b>Real estate</b>					
USD	1,300	Merrill Lynch Intl & Co Call Wts IndQatar 24.09.15	51,676.69	46,172.53	0.43
<b>Total warrants and rights</b>			<u>51,676.69</u>	<u>46,172.53</u>	<u>0.43</u>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Banks</b>					
NGN	1,500,000	United Bank for Africa	40,260.23	33,799.15	0.32
NGN	1	United Capital Plc	0.01	0.01	0.00
			<u>40,260.24</u>	<u>33,799.16</u>	<u>0.32</u>
<b>Food, beverage and tobacco</b>					
USD	33,000	ITC Ltd spons GDR repr 1 Share Reg S	150,029.59	144,074.91	1.36
<b>Total shares</b>			<u>190,289.83</u>	<u>177,874.07</u>	<u>1.68</u>
<b>Warrants and rights</b>					
<b>Real estate</b>					
USD	3,300	Merrill Lynch Intl & Co Call Wts BankQata 24.02.16	39,111.27	44,013.83	0.41
<b>Total warrants and rights</b>			<u>39,111.27</u>	<u>44,013.83</u>	<u>0.41</u>

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



## NB - EMERGING MARKETS

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
<b>Real estate</b>					
NGN	184,848	Afriland Properties Plc	3,487.35	3,611.90	0.03
<b>Total shares</b>			<u>3,487.35</u>	<u>3,611.90</u>	<u>0.03</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	2,000	iShares Trust MSCI Philippines ETF Dist	73,570.73	69,157.54	0.65
<b>Total tracker funds (UCI)</b>			<u>73,570.73</u>	<u>69,157.54</u>	<u>0.65</u>
Total investments in securities			<u>9,475,903.60</u>	<u>9,749,541.68</u>	<u>91.76</u>
<b><u>Options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
<b>Investment funds</b>					
USD	200	iShares Inc MSCI Emerging Markets ETF Dist PUT 07/15 OPRA 39	8,667.58	8,981.50	0.08
USD	500	iShares Inc MSCI Emerging Markets ETF Dist PUT 08/15 OPRA 38.5	41,833.56	32,782.47	0.31
USD	500	iShares Inc MSCI Emerging Markets ETF Dist PUT 09/15 OPRA 39.5	48,061.81	62,870.49	0.59
Total options			<u>98,562.95</u>	<u>104,634.46</u>	<u>0.98</u>
<b><u>Short options</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
<b>Investment funds</b>					
USD	-500	iShares Inc MSCI Emerging Markets ETF Dist PUT 08/15 OPRA 36.5	-18,691.59	-14,145.86	-0.13
USD	-500	iShares Inc MSCI Emerging Markets ETF Dist PUT 09/15 OPRA 38	-27,403.31	-38,171.37	-0.36
Total short options			<u>-46,094.90</u>	<u>-52,317.23</u>	<u>-0.49</u>
Cash at banks				415,154.50	3.91
Bank overdrafts				-142,245.34	-1.34
Other net assets/(liabilities)				549,736.87	5.18
<b>Total</b>				<u><u>10,624,504.94</u></u>	<u><u>100.00</u></u>

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

## NB - EMERGING MARKETS

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	17.99 %
Semiconductors and semiconductor equipment	12.90 %
Software and services	11.40 %
Telecommunication services	5.99 %
Automobiles and components	5.23 %
Technology hardware and equipment	4.22 %
Food, beverage and tobacco	4.04 %
Materials	4.03 %
Insurance	3.90 %
Pharmaceuticals and biotechnology	3.31 %
Energy	3.03 %
Utilities	2.98 %
Capital goods	2.82 %
Transportation	2.46 %
Food retailing, drugstores and pharmacies	1.84 %
Real estate	1.58 %
Hotels, restaurants and leisure	1.52 %
Diversified financial services	0.79 %
Retailing	0.69 %
Investment funds	0.65 %
Media	0.39 %
Total	<u>91.76 %</u>

## NB - EMERGING MARKETS

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	11.22 %
Taiwan	10.86 %
South Korea	10.40 %
Mexico	9.74 %
India	9.14 %
Cayman Islands	7.42 %
Brazil	7.32 %
Thailand	3.98 %
Indonesia	3.95 %
Turkey	2.86 %
Philippines	2.58 %
South Africa	2.12 %
Malaysia	2.11 %
Canada	1.91 %
Hong Kong	1.45 %
Egypt	1.00 %
Curacao	0.84 %
United Arab Emirates	0.74 %
United States of America	0.65 %
Bermuda	0.63 %
Czech Republic	0.49 %
Nigeria	0.35 %
Total	<u>91.76 %</u>

## NB - EURO BOND

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	84,351,196.06
Cash at banks	282,356.05
Other liquid assets	7,385,343.04
Receivable on sales of securities	11,887,686.74
Receivable on issues of units	113,433.52
Income receivable on portfolio	533,419.56
Interest receivable on bank accounts	23.44
Total assets	104,553,458.41

#### Liabilities

Payable on purchases of securities	13,202,070.26
Payable on redemptions of units	26,131.08
Interest payable on bank overdrafts	33.82
Unrealised loss on futures contracts	253,175.00
Expenses payable	209,905.10
Total liabilities	13,691,315.26
Net assets at the end of the period	90,862,143.15

Number of Category R Units (DIS) outstanding	45,001.33
Net asset value per Category R Unit (DIS)	2,019.10

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

## NB - EURO BOND

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Countries and governments</b>					
EUR	8,240,000	Cyprus 3.875% EMTN Reg S 15/06.05.22	8,310,585.00	8,290,181.60	9.12
EUR	13,890,000	Deutschland ILB Sen 15/15.04.26	14,978,795.69	15,099,666.82	16.62
EUR	14,150,000	France 0.5% OAT Sen 14/25.05.25	13,194,830.50	13,240,508.75	14.57
EUR	232,410,100	Greece VAR Linked GDP 12/15.10.42	2,632,130.49	1,008,659.83	1.11
EUR	14,665,000	Italia ILB 09/15.09.41	21,500,664.30	17,951,061.55	19.76
EUR	5,735,000	Italia ILB BPT 11/15.09.26	7,563,728.70	7,171,210.26	7.89
EUR	15,970,000	Portugal 2.875% Sen 15/15.10.25	17,014,193.81	15,824,273.75	17.42
EUR	4,730,000	Portugal 5.65% OT'S 13/15.02.24	6,335,124.27	5,765,633.50	6.34
Total investments in securities			91,530,052.76	84,351,196.06	92.83
Cash at banks				282,356.05	0.31
Other net assets/(liabilities)				6,228,591.04	6.86
Total				90,862,143.15	100.00

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

## NB - EURO BOND

### Industrial and geographical classification of investments

as at 30th June 2015

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#### Industrial classification

(in percentage of net assets)

Countries and governments	92.83 %
Total	<u>92.83 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	27.65 %
Portugal	23.76 %
Germany	16.62 %
France	14.57 %
Cyprus	9.12 %
Greece	1.11 %
Total	<u>92.83 %</u>

## NB - GLOBAL ENHANCEMENT

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	57,441,431.33
Cash at banks	3,507,915.01
Other liquid assets	506,132.74
Receivable on issues of units	28,999.33
Income receivable on portfolio	376,824.93
Interest receivable on bank accounts	269.06
Total assets	<u>61,861,572.40</u>

#### Liabilities

Unrealised loss on futures contracts	98,546.97
Expenses payable	121,004.46
Total liabilities	<u>219,551.43</u>
Net assets at the end of the period	<u>61,642,020.97</u>

Number of Category R Units (DIS) outstanding	72,454.64
Net asset value per Category R Unit (DIS)	850.77

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

## NB - GLOBAL ENHANCEMENT

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Automobiles and components</b>					
EUR	800,000	Faurecia SA 3.125% Sen 15/15.06.22	783,760.00	769,152.00	1.25
<b>Banks</b>					
EUR	500,000	ABN AMRO Bank NV 1% EMTN Reg S Sen1 15/16.04.25	495,335.00	461,565.00	0.75
EUR	1,000,000	Bank of America Corp 1.375% EMTN Reg S Sen 15/26.03.25	996,122.50	927,210.00	1.50
EUR	1,000,000	Bank of Ireland 2% EMTN Reg S Sen 14/08.05.17	997,900.00	1,011,085.00	1.64
EUR	1,000,000	Bank of Ireland VAR EMTN 14/11.06.24	1,014,500.00	1,005,150.00	1.63
EUR	1,100,000	Caixa d'Estalvis de Girona FRN Ser 1 06/21.09.16	1,073,660.00	1,095,204.00	1.78
EUR	1,000,000	Citigroup Inc 1.75% Sen 15/28.01.25	993,380.00	966,500.00	1.57
EUR	1,000,000	Credit Suisse VAR Regd Ser 1 Sub 13/18.09.25	1,125,000.00	1,112,650.00	1.81
EUR	1,000,000	Danske Bank A/S 0.75% EMTN Reg S Sen 15/04.05.20	997,890.00	991,020.00	1.61
EUR	1,000,000	Deutsche Bank AG 1.125% EMTN Sen 15/17.03.25	989,150.00	900,670.00	1.46
EUR	1,000,000	Intesa Sanpaolo SpA 1.125% Reg S Sen 15/04.03.22	996,958.33	940,570.00	1.53
EUR	1,000,000	JPMorgan Chase & Co 1.5% EMTN Sen 15/27.01.25	999,450.00	960,180.00	1.56
EUR	1,000,000	Lloyds Bank Plc 0.625% EMTN Sen 15/20.04.20	999,410.00	981,315.00	1.59
EUR	800,000	Rabobank Nederland NV VAR Sub 15/29.06.Perpetual	800,000.00	807,996.00	1.31
EUR	1,000,000	RCI Banque SA 1.25% EMTN Sen 15/08.06.22	993,560.00	970,235.00	1.57
EUR	1,000,000	Royal Bank of Scotland Gr Plc VAR EMTN 14/25.03.24	996,320.00	1,020,440.00	1.66
EUR	1,000,000	Santander Consumer Bank AS 0.625% EMTN Reg S Sen 15/20.04.18	999,760.00	994,505.00	1.61
EUR	1,000,000	State Bank of India London 4.5% EMTN Sen 10/30.11.15	1,047,500.00	1,015,275.00	1.65
EUR	1,000,000	UBS AG VAR Tier 2 Sub 14/12.02.26	1,071,250.00	1,063,980.00	1.73
EUR	1,000,000	Unione Banche Italiane ScpA 2.75% EMTN Reg S 13/28.04.17	997,270.00	1,028,485.00	1.67
			18,584,415.83	18,254,035.00	29.63
<b>Capital goods</b>					
EUR	1,000,000	Alfa Laval Treasury Intl AB 1.375% EMTN Sen 14/12.09.22	991,010.00	998,625.00	1.62
EUR	1,000,000	Flowserve Corp 1.25% Reg S Sen 15/17.03.22	993,360.00	956,875.00	1.55
EUR	1,000,000	Schneider Electric SE 0.875% EMTN Sen 15/11.03.25	988,250.00	926,370.00	1.50
			2,972,620.00	2,881,870.00	4.67
<b>Countries and governments</b>					
EUR	7,000,000	Espana 3.15% 05/31.01.16	7,159,278.00	7,125,475.00	11.56
EUR	3,000,000	France 1% OAT 13/25.05.18	3,089,040.00	3,091,425.00	5.02
			10,248,318.00	10,216,900.00	16.58
<b>Diversified financial services</b>					
EUR	1,000,000	Bankinter SA 1.75% Sen 14/10.06.19	995,880.00	1,021,070.00	1.66
EUR	1,000,000	BlackRock Inc 1.25% Sen 15/06.05.25	996,640.00	933,565.00	1.51
EUR	1,000,000	Brisa Concessao Rodoviaria SA 1.875% EMTN Reg S 15/30.04.25	990,830.00	900,615.00	1.46
EUR	1,000,000	ELM BV VAR Sub 15/01.09.Perpetual	982,300.00	920,180.00	1.49
EUR	1,000,000	Energa Finance AB 3.25% EMTN Reg S Sen 13/19.03.20	1,037,625.00	1,079,780.00	1.75
EUR	500,000	ESB Finance Limited 2.125% EMTN Reg S Sen 15/08.06.27	497,380.00	491,865.00	0.80
EUR	1,000,000	Glencore Finance (Europe) SA 1.25% EMTN Reg S 15/17.03.21	996,960.00	966,385.00	1.57
EUR	1,000,000	Nomura Europe Finance NV 1.5% EMTN Sen 14/12.05.21	999,170.00	985,410.00	1.60
EUR	1,000,000	Redexis Gas Finance BV 2.75% EMTN Reg S Sen 14/08.04.21	993,730.00	1,061,545.00	1.72
EUR	1,000,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	998,567.69	988,460.00	1.60
EUR	1,000,000	Teva Pharmaceutical Fin II BV 1.25% 15/31.03.23	990,590.00	946,210.00	1.53
EUR	1,000,000	Wind Acquisition Finance SA 7% Reg S Sen 14/23.04.21	1,051,250.00	1,037,500.00	1.68
			11,530,922.69	11,332,585.00	18.37

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



## NB - GLOBAL ENHANCEMENT

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Energy</b>					
EUR	1,000,000	Sinopec Gr Over Dev (2015) Ltd 0.5% Reg S Sen 15/27.04.18	997,570.40	997,750.00	1.62
<b>Hotels, restaurants and leisure</b>					
EUR	1,000,000	Accor SA 2.625% Sen 14/05.02.21	1,086,120.00	1,056,315.00	1.71
<b>Insurance</b>					
EUR	1,000,000	AG Insurance SA VAR Sub 15/30.06.47	986,250.00	901,735.00	1.46
EUR	1,000,000	Allianz SE VAR Reg S Sub 15/07.07.45	974,550.00	919,650.00	1.49
EUR	1,000,000	NN Group NV 1% EMTN Sen 15/18.03.22	998,553.33	964,095.00	1.56
			2,959,353.33	2,785,480.00	4.51
<b>Materials</b>					
EUR	1,000,000	Koninklijke DSM NV 1% EMTN Regs S Sen 15/09.04.25	995,145.00	929,760.00	1.51
EUR	600,000	Lafarge SA 4.75% EMTN Tr 1 05/23.03.20	690,758.16	688,020.00	1.12
			1,685,903.16	1,617,780.00	2.63
<b>Real estate</b>					
EUR	1,000,000	Inmobiliaria Colonial SA 1.863% Sen 15/05.06.19	1,000,000.00	990,000.00	1.61
<b>Technology hardware and equipment</b>					
EUR	700,000	Unitymedia NRW GmbH 3.5% Reg S Sen 15/15.01.27	689,360.00	685,958.00	1.11
<b>Telecommunication services</b>					
EUR	1,000,000	Bharti Airtel Intl Netherld BV 3.375% 14/20.05.21	1,002,416.00	1,052,195.00	1.71
EUR	1,000,000	Emirates Telecommunicat Corp 1.75% EMTN Sen 14/18.06.21	1,030,000.00	1,013,905.00	1.64
			2,032,416.00	2,066,100.00	3.35
<b>Transportation</b>					
EUR	1,000,000	Ryanair Ltd 1.125% EMTN Sen 15/10.03.23	994,080.00	941,850.00	1.53
<b>Utilities</b>					
EUR	900,000	Areva 3.125% EMTN 14/20.03.23	908,775.00	851,310.00	1.38
<b>Total bonds</b>					
			56,473,614.41	55,447,085.00	89.95
<b>Asset backed securities</b>					
<b>Diversified financial services</b>					
EUR	1,000,000	Tagus-Sociedade De Titulariz FRN Ser S 15/12.02.19	958,088.24	959,046.33	1.56
<b>Total asset backed securities</b>					
			958,088.24	959,046.33	1.56
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
<b>Media</b>					
EUR	1,000,000	Discovery Communications LLC 2.375% Sen 14/07.03.22	1,074,252.02	1,035,300.00	1.68
<b>Total bonds</b>					
			1,074,252.02	1,035,300.00	1.68
<b>Total investments in securities</b>					
			58,505,954.67	57,441,431.33	93.19

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

## NB - GLOBAL ENHANCEMENT

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		3,507,915.01	5.69
		Other net assets/(liabilities)		692,674.63	1.12
		Total		<u>61,642,020.97</u>	<u>100.00</u>

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

## NB - GLOBAL ENHANCEMENT

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	29.63 %
Diversified financial services	19.93 %
Countries and governments	16.58 %
Capital goods	4.67 %
Insurance	4.51 %
Telecommunication services	3.35 %
Materials	2.63 %
Hotels, restaurants and leisure	1.71 %
Media	1.68 %
Energy	1.62 %
Real estate	1.61 %
Transportation	1.53 %
Utilities	1.38 %
Automobiles and components	1.25 %
Technology hardware and equipment	1.11 %
Total	<u>93.19 %</u>

## NB - GLOBAL ENHANCEMENT

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	16.61 %
France	13.55 %
The Netherlands	13.18 %
United States of America	9.37 %
United Kingdom	6.50 %
Ireland	5.60 %
Germany	4.06 %
Switzerland	3.54 %
Sweden	3.37 %
Luxembourg	3.25 %
Italy	3.20 %
Portugal	3.02 %
United Arab Emirates	1.64 %
British Virgin Islands	1.62 %
Denmark	1.61 %
Norway	1.61 %
Belgium	1.46 %
Total	<u>93.19 %</u>

## NB - EUROPEAN EQUITY

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	90,475,454.29
Cash at banks	1,299,156.78
Other liquid assets	1,839,731.68
Receivable on sales of securities	36,465.00
Income receivable on portfolio	63,482.52
Interest receivable on bank accounts	6.16
Unrealised gain on futures contracts	453,104.05
Total assets	<u>94,167,400.48</u>

#### Liabilities

Payable on purchases of securities	936,488.13
Interest payable on bank overdrafts	641.46
Expenses payable	500,449.83
Total liabilities	<u>1,437,579.42</u>
Net assets at the end of the period	<u>92,729,821.06</u>

Number of Category I Units (DIS) outstanding	42,037.37
Net asset value per Category I Unit (DIS)	117.16
Number of Category R Units (DIS) outstanding	850,850.16
Net asset value per Category R Unit (DIS)	103.20

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

## NB - EUROPEAN EQUITY

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
EUR	6,000	Continental AG	1,019,030.23	1,273,500.00	1.37
EUR	62,000	Fiat Chrysler Automobiles NV A Reg	681,724.39	814,680.00	0.88
EUR	14,375	Renault SA	1,031,612.15	1,342,912.50	1.45
GBP	66,100	Rolls-Royce Holdings PLC	915,586.47	812,143.05	0.88
			<u>3,647,953.24</u>	<u>4,243,235.55</u>	<u>4.58</u>
<b>Banks</b>					
EUR	27,250	Aareal Bank AG	984,751.23	959,745.00	1.03
EUR	17,750,000	Banco Comercial Portugues SA Reg	1,455,378.35	1,384,500.00	1.49
EUR	94,750	Banco Pop Societa Cooperativa	1,252,989.98	1,398,510.00	1.51
EUR	207,500	Banco Popular Espanol SA	950,257.49	901,795.00	0.97
EUR	150,000	Banco Santander SA	954,829.58	939,600.00	1.01
EUR	4,850,000	Bank of Ireland Plc	1,575,588.53	1,755,700.00	1.89
GBP	629,000	Barclays Plc	1,997,722.41	2,314,036.43	2.50
EUR	37,000	BNP Paribas SA A	1,961,787.28	2,003,550.00	2.16
EUR	658,000	Caixabank SA	2,834,742.11	2,734,648.00	2.95
EUR	26,000	Deutsche Bank AG Reg	769,850.62	700,700.00	0.76
EUR	154,250	ING Groep NV Certif	1,534,794.89	2,284,442.50	2.46
EUR	1,045,000	Intesa Sanpaolo SpA	2,467,494.39	3,398,340.00	3.66
EUR	26,000	KBC Group SA	1,230,481.76	1,558,440.00	1.68
GBP	1,300,000	Lloyds Banking Group Plc	1,326,717.52	1,564,943.32	1.69
			<u>21,297,386.14</u>	<u>23,898,950.25</u>	<u>25.76</u>
<b>Capital goods</b>					
EUR	16,950	Actividad Const y Servicios SA	503,590.09	489,092.25	0.53
EUR	34,725	Alstom	846,856.00	883,751.25	0.95
EUR	12,000	KUKA AG	827,367.12	896,640.00	0.97
EUR	179,500	Mota-Engil SGPS SA	503,065.12	409,619.00	0.44
EUR	43,500	Prysmian SpA	815,946.11	843,030.00	0.91
EUR	625,000	Sonae SGPS SA Reg	712,269.39	735,625.00	0.79
EUR	18,500	Tecnicas Reunidas SA	695,669.19	852,850.00	0.92
EUR	15,000	Vinci SA	756,672.49	778,200.00	0.84
			<u>5,661,435.51</u>	<u>5,888,807.50</u>	<u>6.35</u>
<b>Commercial services and supplies</b>					
GBP	55,000	Babcock Intl Group Plc	805,348.28	838,876.95	0.90
EUR	115,000	EDP Renovaveis SA	529,526.08	730,250.00	0.79
EUR	18,750	Randstad Holding NV	1,045,402.74	1,095,187.50	1.18
			<u>2,380,277.10</u>	<u>2,664,314.45</u>	<u>2.87</u>
<b>Diversified financial services</b>					
GBP	362,500	Henderson Group Plc	1,341,386.81	1,336,165.75	1.44
CHF	109,500	UBS Group Inc	1,770,909.68	2,082,910.42	2.25
			<u>3,112,296.49</u>	<u>3,419,076.17</u>	<u>3.69</u>
<b>Energy</b>					
EUR	255,000	Abengoa SA B	704,321.09	719,100.00	0.78
GBP	195,000	BP Plc	1,232,740.44	1,157,046.46	1.25
GBP	97,500	Dragon Oil Plc	873,764.08	999,661.70	1.08
EUR	72,500	ENI SpA	1,206,646.53	1,154,200.00	1.24
EUR	80,000	Galp Energia SGPS SA B	953,597.25	841,600.00	0.91
GBP	37,950	Petrofac Ltd	358,769.05	496,020.95	0.53
GBP	94,500	Tullow Oil Plc	459,733.21	453,355.80	0.49
			<u>4,597,533.21</u>	<u>4,533,355.80</u>	<u>4.99</u>

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

## NB - EUROPEAN EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
			5,789,571.65	5,820,984.91	6.28
<b>Food retailing, drugstores and pharmacies</b>					
EUR	21,700	Delhaize Groupe	1,496,397.41	1,607,102.00	1.73
EUR	55,000	Koninklijke Ahold NV	790,367.21	924,000.00	1.00
			2,286,764.62	2,531,102.00	2.73
<b>Food, beverage and tobacco</b>					
EUR	43,000	Pescanova SA	364,518.74	0.00	0.00
GBP	15,250	SABMiller Plc	711,547.81	711,576.67	0.77
			1,076,066.55	711,576.67	0.77
<b>Health care equipment and services</b>					
GBP	43,125	Smith & Nephew Plc	464,017.11	654,101.59	0.70
<b>Hotels, restaurants and leisure</b>					
EUR	21,750	Accor SA	1,061,176.79	984,622.50	1.06
EUR	85,000	Autogrill SpA	688,473.74	638,350.00	0.69
GBP	20,500	Intercontinental Hotels Gr Plc	753,921.40	742,886.27	0.80
GBP	115,000	Mitchells & Butlers Plc	624,867.83	741,396.34	0.80
			3,128,439.76	3,107,255.11	3.35
<b>Insurance</b>					
EUR	47,500	Axa SA	939,985.16	1,074,925.00	1.16
EUR	242,500	Mapfre SA Reg	755,336.29	748,597.50	0.81
EUR	35,200	NN Group NV	905,325.07	887,568.00	0.96
GBP	56,250	Prudential Plc	908,474.27	1,217,404.29	1.31
GBP	48,500	St James's Place Plc	640,110.71	620,557.11	0.67
			4,149,231.50	4,549,051.90	4.91
<b>Materials</b>					
EUR	85,000	Acerinox SA Reg	1,210,520.51	1,054,850.00	1.14
EUR	132,500	ArcelorMittal SA	1,291,526.61	1,157,122.50	1.25
EUR	20,000	ArcelorMittal SA Reg	200,372.30	176,140.00	0.19
EUR	8,650	Bayer AG Reg	1,007,609.26	1,086,007.50	1.17
GBP	24,250	BHP Billiton Plc	467,345.51	427,746.04	0.46
GBP	44,500	CRH Plc	929,866.38	1,122,414.54	1.21
EUR	10,800	HeidelbergCement AG	792,450.24	768,204.00	0.83
EUR	41,500	Lafarge SA	2,477,127.49	2,458,460.00	2.65
EUR	20,700	Lanxess AG	953,904.21	1,094,823.00	1.18
EUR	257,500	Outokumpu Oyj	1,426,305.65	1,163,385.00	1.25
GBP	12,500	Rio Tinto Plc	503,334.97	461,452.94	0.50
CHF	2,850	Syngenta AG Reg	988,834.96	1,038,872.42	1.12
			12,249,198.09	12,009,477.94	12.95
<b>Media</b>					
EUR	165,000	NOS SGPS SA	749,455.28	1,183,710.00	1.28
EUR	12,250	Publicis Groupe SA	747,669.52	812,420.00	0.88
			1,497,124.80	1,996,130.00	2.16
<b>Pharmaceuticals and biotechnology</b>					
EUR	13,250	Fresenius Medical Care AG & Co KGaA	725,978.79	981,030.00	1.06
EUR	19,800	Grifols SA	569,455.88	715,374.00	0.77
CHF	7,750	Novartis AG Reg	679,436.86	685,063.46	0.74

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

## NB - EUROPEAN EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
DKK	16,250	Novo Nordisk AS B	580,676.48	794,154.72	0.86
CHF	3,550	Roche Holding AG B de jouis Pref	842,550.51	892,202.43	0.96
GBP	10,425	Shire Plc	509,207.31	750,122.29	0.81
			<u>3,907,305.83</u>	<u>4,817,946.90</u>	<u>5.20</u>
<b>Retailing</b>					
EUR	21,750	Metro AG	679,794.51	615,090.00	0.66
<b>Semiconductors and semiconductor equipment</b>					
CHF	14,500	AMS AG	637,653.20	568,885.77	0.61
GBP	59,000	ARM Holdings Plc	887,866.63	864,057.38	0.93
EUR	9,075	ASML Holding NV	851,430.11	841,252.50	0.91
EUR	80,000	Infineon Technologies AG Reg	784,966.93	890,400.00	0.96
			<u>3,161,916.87</u>	<u>3,164,595.65</u>	<u>3.41</u>
<b>Technology hardware and equipment</b>					
EUR	595,000	Alcatel-Lucent	1,775,330.46	1,944,460.00	2.10
<b>Telecommunication services</b>					
EUR	50,750	Deutsche Telekom AG Reg	696,268.01	784,087.50	0.85
EUR	712,500	Telecom Italia SpA	589,406.36	810,825.00	0.87
EUR	68,750	Telefonica SA	816,199.81	876,562.50	0.94
GBP	160,000	Vodafone Group Plc	528,583.51	519,369.34	0.56
			<u>2,630,457.69</u>	<u>2,990,844.34</u>	<u>3.22</u>
<b>Transportation</b>					
EUR	77,750	CTT Correios de Portugal SA	570,236.13	719,498.50	0.78
EUR	58,000	Deutsche Lufthansa AG Reg	791,560.80	670,770.00	0.72
EUR	75,423	Ferrovial SA	1,203,591.91	1,466,977.35	1.58
GBP	99,000	Intl Consolidated Air Gr SA	546,592.27	691,654.05	0.75
EUR	57,000	Ryanair Holdings Plc	655,129.89	673,170.00	0.73
			<u>3,767,111.00</u>	<u>4,222,069.90</u>	<u>4.56</u>
<b>Utilities</b>					
EUR	43,250	Endesa SA	720,281.42	742,386.25	0.80
			<u>83,381,960.34</u>	<u>89,991,457.08</u>	<u>97.05</u>
<b>Total shares</b>					
<b>Closed-ended investment funds</b>					
<b>Investment funds</b>					
CHF	1,775	BB Biotech AG Dist	519,546.14	471,641.36	0.51
			<u>519,546.14</u>	<u>471,641.36</u>	<u>0.51</u>
<b>Other transferable securities</b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
GBP	8,749,050	Rolls-Royce Holdings Plc Pref C 07.15	0.00	12,355.85	0.01
			<u>0.00</u>	<u>12,355.85</u>	<u>0.01</u>
<b>Total shares</b>			<u>83,901,506.48</u>	<u>90,475,454.29</u>	<u>97.57</u>
Total investments in securities				90,475,454.29	97.57
Cash at banks				1,299,156.78	1.40
Other net assets/(liabilities)				955,209.99	1.03
Total				<u>92,729,821.06</u>	<u>100.00</u>

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



## NB - EUROPEAN EQUITY

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	25.76 %
Materials	12.95 %
Capital goods	6.35 %
Energy	6.28 %
Pharmaceuticals and biotechnology	5.20 %
Insurance	4.91 %
Automobiles and components	4.59 %
Transportation	4.56 %
Diversified financial services	3.69 %
Semiconductors and semiconductor equipment	3.41 %
Hotels, restaurants and leisure	3.35 %
Telecommunication services	3.22 %
Commercial services and supplies	2.87 %
Food retailing, drugstores and pharmacies	2.73 %
Media	2.16 %
Technology hardware and equipment	2.10 %
Utilities	0.80 %
Food, beverage and tobacco	0.77 %
Health care equipment and services	0.70 %
Retailing	0.66 %
Investment funds	0.51 %
Total	<u>97.57 %</u>

## NB - EUROPEAN EQUITY

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	15.22 %
Spain	14.74 %
France	13.25 %
Germany	11.56 %
Italy	8.88 %
The Netherlands	7.39 %
Portugal	5.69 %
Switzerland	5.58 %
Ireland	4.91 %
Belgium	3.41 %
Jersey	2.78 %
Luxembourg	1.44 %
Finland	1.25 %
Denmark	0.86 %
Austria	0.61 %
Total	<u>97.57 %</u>

## NB - AMERICA GROWTH FUND

### Statement of net assets (in USD)

as at 30th June 2015

#### Assets

Securities portfolio at market value	19,051,949.50
Other liquid assets	67,005.05
Income receivable on portfolio	5,451.60
Unrealised gain on futures contracts	15,507.00
	<hr/>
Total assets	19,139,913.15
	<hr/>

#### Liabilities

Bank overdrafts	73,672.85
Other liquid liabilities	139.18
Interest payable on bank overdrafts	204.14
Expenses payable	94,652.45
	<hr/>
Total liabilities	168,668.62
	<hr/>

Net assets at the end of the period	18,971,244.53
	<hr/> <hr/>

Number of Category I Units (DIS) outstanding	58,325.14
Net asset value per Category I Unit (DIS)	159.81

Number of Category R Units (DIS) outstanding	47,805.44
Net asset value per Category R Unit (DIS)	201.86

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

## NB - AMERICA GROWTH FUND

### Statement of investments and other net assets (in USD)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
USD	6,300	Borg Warner Inc	411,729.75	358,092.00	1.89
USD	4,500	Delphi Automotive Plc	163,094.48	382,905.00	2.02
USD	5,800	Johnson Controls Inc	270,525.32	287,274.00	1.51
			845,349.55	1,028,271.00	5.42
<b>Banks</b>					
USD	18,500	Bank of America Corp	291,173.35	314,870.00	1.66
USD	8,000	Citigroup Inc	407,588.43	441,920.00	2.33
USD	4,000	PNC Financial Serv Group	349,561.50	382,600.00	2.02
			1,048,323.28	1,139,390.00	6.01
<b>Capital goods</b>					
USD	4,500	Honeywell Intl Inc	214,561.82	458,865.00	2.42
<b>Consumer durables and apparel</b>					
USD	2,500	Harman Intl Industries Inc	286,791.05	297,350.00	1.57
USD	5,200	L Brands Inc	307,824.32	445,796.00	2.35
USD	5,500	Nike Inc B	450,217.40	594,110.00	3.13
USD	5,300	VF Corp	378,711.79	369,622.00	1.95
			1,423,544.56	1,706,878.00	9.00
<b>Diversified financial services</b>					
USD	5,000	Lazard Ltd A	255,071.03	281,200.00	1.48
USD	8,000	Tyco International Plc	336,562.40	307,840.00	1.62
USD	5,500	Visa Inc A	320,937.15	369,325.00	1.95
USD	9,000	Wisdomtree Investments Inc	190,220.40	197,685.00	1.04
			1,102,790.98	1,156,050.00	6.09
<b>Energy</b>					
USD	3,500	EOG Resources Inc	316,171.16	306,425.00	1.62
USD	6,500	FMC Technologies Inc	264,262.05	269,685.00	1.42
USD	3,500	NXP Semiconductor NV	232,506.52	343,700.00	1.81
			812,939.73	919,810.00	4.85
<b>Food, beverage and tobacco</b>					
USD	900	Boston Beer Inc A	237,031.56	208,791.00	1.10
USD	3,500	Hain Celestial Group Inc	190,300.10	230,510.00	1.21
			427,331.66	439,301.00	2.31
<b>Health care equipment and services</b>					
USD	2,200	Edwards Lifesciences Corp	288,937.44	313,346.00	1.65
USD	2,000	Illumina Inc	353,418.83	436,720.00	2.30
USD	3,000	Quest Diagnostics Inc	177,646.48	217,560.00	1.15
			820,002.75	967,626.00	5.10
<b>Hotels, restaurants and leisure</b>					
USD	1,300	Panera Bread Co A	211,084.44	227,201.00	1.20
<b>Household and personal products</b>					
USD	4,100	Estée Lauder Companies Inc A	305,963.70	355,306.00	1.87

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

## NB - AMERICA GROWTH FUND

### Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Insurance</b>					
USD	8,000	Metlife Inc	446,448.71	447,920.00	2.36
USD	4,500	Prudential Financial Inc	376,767.26	393,840.00	2.08
			<u>823,215.97</u>	<u>841,760.00</u>	<u>4.44</u>
<b>Media</b>					
USD	9,000	CBS Corp B	538,755.00	499,500.00	2.63
USD	7,700	Nielsen NV	337,466.20	344,729.00	1.82
USD	4,750	Walt Disney Co (The)	411,977.68	542,165.00	2.86
			<u>1,288,198.88</u>	<u>1,386,394.00</u>	<u>7.31</u>
<b>Pharmaceuticals and biotechnology</b>					
USD	1,550	Alexion Pharmaceuticals Inc	105,585.04	280,193.50	1.48
USD	4,500	Bristol Myers Squibb Co	218,804.85	299,430.00	1.58
USD	2,500	Celgene Corp	222,588.23	289,337.50	1.52
USD	5,000	Gilead Sciences Inc	492,127.04	585,400.00	3.09
USD	1,400	Jazz Pharmaceuticals Plc	241,969.98	246,498.00	1.30
USD	1,800	Medivation Inc	134,712.36	205,560.00	1.08
USD	4,500	Merck & Co Inc	187,098.34	256,185.00	1.35
USD	5,000	Mylan N.V.	294,239.04	339,300.00	1.79
USD	1,500	Thermo Fisher Scientific Inc	180,565.43	194,640.00	1.03
USD	2,250	Vertex Pharmaceuticals Inc	235,006.42	277,830.00	1.46
			<u>2,312,696.73</u>	<u>2,974,374.00</u>	<u>15.68</u>
<b>Retailing</b>					
USD	4,500	EBay Inc	267,282.90	271,080.00	1.43
USD	5,100	Kroger Co	361,365.72	369,801.00	1.95
USD	4,000	Macy's Inc	232,288.48	269,880.00	1.42
USD	500	NetFlix Inc	218,665.64	328,470.00	1.73
USD	2,300	United Rentals Inc	260,315.29	201,526.00	1.06
			<u>1,339,918.03</u>	<u>1,440,757.00</u>	<u>7.59</u>
<b>Semiconductors and semiconductor equipment</b>					
USD	21,000	Atmel Corp	193,874.86	206,955.00	1.09
<b>Software and services</b>					
USD	500	Google Inc A	155,699.93	270,020.00	1.42
USD	11,000	LendingClub Corp	183,954.10	162,250.00	0.86
USD	6,000	Mobileye NV	252,044.42	319,020.00	1.68
USD	3,700	Red Hat Inc	235,528.12	280,941.00	1.48
USD	3,750	Salesforce.com Inc	203,705.44	261,112.50	1.38
USD	8,000	Twitter Inc	285,095.20	289,760.00	1.53
USD	7,500	VeriFone Systems Inc	277,391.33	254,700.00	1.34
USD	2,200	VMware Inc A	208,497.65	188,628.00	0.99
USD	9,500	Yahoo Inc	340,099.95	373,255.00	1.97
			<u>2,142,016.14</u>	<u>2,399,686.50</u>	<u>12.65</u>
<b>Technology hardware and equipment</b>					
USD	9,000	Apple Inc	946,122.16	1,128,825.00	5.95
<b>Total shares</b>			<u>16,257,935.24</u>	<u>18,777,449.50</u>	<u>98.98</u>

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

## NB - AMERICA GROWTH FUND

### Statement of investments and other net assets (in USD) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCI)</b>					
<b>Investment funds</b>					
USD	10,000	iShares Trust US Home Construction ETF Dist	<u>277,631.30</u>	<u>274,500.00</u>	<u>1.45</u>
<b>Total tracker funds (UCI)</b>			<u>277,631.30</u>	<u>274,500.00</u>	<u>1.45</u>
Total investments in securities			16,535,566.54	19,051,949.50	100.43
Bank overdrafts				-73,672.85	-0.39
Other net assets/(liabilities)				-7,032.12	-0.04
Total				<u><u>18,971,244.53</u></u>	<u><u>100.00</u></u>

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

## NB - AMERICA GROWTH FUND

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Pharmaceuticals and biotechnology	15.68 %
Software and services	12.65 %
Consumer durables and apparel	9.00 %
Retailing	7.59 %
Media	7.31 %
Diversified financial services	6.09 %
Banks	6.01 %
Technology hardware and equipment	5.95 %
Automobiles and components	5.42 %
Health care equipment and services	5.10 %
Energy	4.85 %
Insurance	4.44 %
Capital goods	2.42 %
Food, beverage and tobacco	2.31 %
Household and personal products	1.87 %
Investment funds	1.45 %
Hotels, restaurants and leisure	1.20 %
Semiconductors and semiconductor equipment	1.09 %
Total	<u>100.43 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	88.73 %
The Netherlands	5.28 %
Ireland	2.92 %
Jersey	2.02 %
Bermuda	1.48 %
Total	<u>100.43 %</u>

## NB - Portugal EQUITY

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	10,329,132.65
Cash at banks	1,647,209.21
Other liquid assets	790,713.18
Receivable on issues of units	499.96
Interest receivable on bank accounts	237.91
Total assets	<u>12,767,792.91</u>

#### Liabilities

Payable on purchases of securities	207,353.26
Payable on redemptions of units	105,235.13
Unrealised loss on futures contracts	27,531.00
Expenses payable	74,774.45
Total liabilities	<u>414,893.84</u>

Net assets at the end of the period	<u>12,352,899.07</u>
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Number of Category R Units (DIS) outstanding	2,787,936.59
Net asset value per Category R Unit (DIS)	4.43

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



## NB - Portugal EQUITY

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Banks</b>					
EUR	271,649	Banco BPI SA Reg Sh	327,356.95	276,538.68	2.24
EUR	13,974,921	Banco Comercial Portugues SA Reg	1,194,609.52	1,090,043.84	8.82
			1,521,966.47	1,366,582.52	11.06
<b>Capital goods</b>					
EUR	166,812	Altri SGPS SA	486,765.94	544,974.80	4.41
EUR	775,579	Cofina SGPS SA	483,402.68	403,301.08	3.26
EUR	117,717	Mota-Engil SGPS SA	315,882.47	268,630.19	2.17
EUR	1,174,983	Sonae Capital SGPS SA	500,490.27	399,494.22	3.23
EUR	6,462,673	Sonae Industria SGPS SA Reg	55,194.60	45,238.71	0.37
EUR	938,810	Sonae SGPS SA Reg	1,118,633.46	1,104,979.37	8.95
			2,960,369.42	2,766,618.37	22.39
<b>Commercial services and supplies</b>					
EUR	153,956	EDP Renovaveis SA	894,958.27	977,620.60	7.91
<b>Energy</b>					
EUR	53,329	Galp Energia SGPS SA B	610,809.52	561,021.08	4.54
<b>Food retailing, drugstores and pharmacies</b>					
EUR	48,156	Jeronimo Martins SA	539,051.07	553,794.00	4.48
<b>Hotels, restaurants and leisure</b>					
EUR	9,170	Ibersol SGPS SA Reg	64,285.99	77,028.00	0.62
<b>Materials</b>					
EUR	50,813	Cimentos de Portugal SA Reg	85,906.92	48,882.11	0.40
EUR	60,880	Corticeira Amorim SGPS SA	157,076.39	236,823.20	1.92
EUR	193,366	Portucel SA Reg	684,392.15	667,112.70	5.40
EUR	30,671	Soc de Inv e Gestao SA SEMAPA Reg	367,844.70	371,425.81	3.01
			1,295,220.16	1,324,243.82	10.73
<b>Media</b>					
EUR	40,018	Impresa SGPS SA	34,186.99	34,015.30	0.28
EUR	57,659	NOS SGPS SA	278,070.77	413,645.67	3.35
			312,257.76	447,660.97	3.63
<b>Software and services</b>					
EUR	193,857	Novabase SGPS Reg	602,495.18	484,642.50	3.92
<b>Telecommunication services</b>					
EUR	530,283	PHarol SGPS SA Reg	568,109.40	209,461.79	1.70
EUR	50,830	Sonaecom SGPS SA Reg	100,380.29	106,387.19	0.86
			668,489.69	315,848.98	2.56
<b>Transportation</b>					
EUR	59,600	CTT Correios de Portugal SA	499,301.98	551,538.40	4.47

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

## NB - Portugal EQUITY

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Utilities</b>					
EUR	643	EDP-Energias de Portugal SA Reg	2,186.20	2,189.42	0.02
EUR	6,934	Redes Energetic Nacio SGPS SA	19,845.80	17,411.27	0.14
			<u>22,032.00</u>	<u>19,600.69</u>	<u>0.16</u>
<b>Total shares</b>			<u>9,991,237.51</u>	<u>9,446,199.93</u>	<u>76.47</u>
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
EUR	140,931	ComStage PSI 20 UCITS ETF I Cap	<u>913,579.32</u>	<u>882,932.72</u>	<u>7.15</u>
<b>Total tracker funds (UCITS)</b>			<u>913,579.32</u>	<u>882,932.72</u>	<u>7.15</u>
Total investments in securities			<u>10,904,816.83</u>	<u>10,329,132.65</u>	<u>83.62</u>
Cash at banks				1,647,209.21	13.33
Other net assets/(liabilities)				376,557.21	3.05
Total				<u>12,352,899.07</u>	<u>100.00</u>

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

## NB - Portugal EQUITY

### Industrial and geographical classification of investments as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Capital goods	22.39 %
Banks	11.06 %
Materials	10.73 %
Commercial services and supplies	7.91 %
Investment funds	7.15 %
Energy	4.54 %
Food retailing, drugstores and pharmacies	4.48 %
Transportation	4.47 %
Software and services	3.92 %
Media	3.63 %
Telecommunication services	2.56 %
Hotels, restaurants and leisure	0.62 %
Utilities	0.16 %
Total	<u>83.62 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Portugal	68.56 %
Spain	7.91 %
Luxembourg	7.15 %
Total	<u>83.62 %</u>

## NB - SHORT BOND EUR

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	5,596,374.79
Cash at banks	439,508.58
Income receivable on portfolio	64,607.91
Interest receivable on bank accounts	128.17
Total assets	<u>6,100,619.45</u>

#### Liabilities

Expenses payable	<u>9,729.43</u>
Total liabilities	<u>9,729.43</u>

Net assets at the end of the period	<u><u>6,090,890.02</u></u>
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Number of Category I Units (DIS) outstanding	1,058,599.67
Net asset value per Category I Unit (DIS)	4.8871
Number of Category R Units (DIS) outstanding	185,902.56
Net asset value per Category R Unit (DIS)	4.9347

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

## NB - SHORT BOND EUR

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Banks</b>					
EUR	150,000	Achmea Bk NV 2% EMTN Reg S Sen 13/23.01.18	156,169.50	154,946.25	2.54
EUR	200,000	Banca Carige SpA 3.75% EMTN Ser 463 09/25.11.16	208,332.00	209,055.00	3.43
EUR	200,000	Banco Comercial Portugues SA 3.375% EMTN Sen 14/27.02.17	202,442.00	202,518.00	3.33
EUR	150,000	Banco do Brasil SA Gran KY 4.5% EMTN Reg-S 11/20.01.16	157,125.00	152,805.00	2.51
EUR	225,000	Bank of Ireland 2% EMTN Reg S Sen 14/08.05.17	230,141.25	227,494.12	3.74
EUR	200,000	BNDES 4.125% Reg-S 10/15.09.17	206,400.00	208,324.00	3.42
EUR	150,000	CS AG London 0.5% EMTN 15/29.03.18	149,764.50	149,539.50	2.46
EUR	200,000	Intesa Sanpaolo SpA 4.75% EMTN Ser 356 GMTN 07/15.06.17	218,800.00	214,235.00	3.52
EUR	200,000	Mediobanca SpA 0.875% EMTN Sen 14/14.11.17	199,502.00	198,302.00	3.26
EUR	100,000	RCI Banque 2.875% EMTN 13/22.01.18	106,348.00	105,423.00	1.73
			1,835,024.25	1,822,641.87	29.94
<b>Capital goods</b>					
EUR	100,000	Alstom 4.125% Sen 10/01.02.17	106,510.00	105,511.50	1.73
<b>Countries and governments</b>					
EUR	950,000	Italia FRN CTr 10/15.10.17	958,252.50	958,336.25	15.73
<b>Diversified financial services</b>					
EUR	200,000	BPE Financiones SA 2.5% EMTN Sen 14/01.02.17	205,106.00	203,047.00	3.33
EUR	150,000	Morgan Stanley 2.25% Sen 13/12.03.18	157,798.50	156,410.25	2.57
EUR	200,000	Tesco Corp Treasury Serv plc 1.25% EMTN Sen 13/13.11.17	198,658.00	199,371.00	3.27
			561,562.50	558,828.25	9.17
<b>Energy</b>					
EUR	150,000	EP Energy AS 4.375% Reg S 13/01.05.18	160,500.00	158,493.75	2.60
EUR	150,000	MOL Hungarian Oil and Gas Plc 3.875% 05/05.10.15	153,491.40	150,914.25	2.48
			313,991.40	309,408.00	5.08
<b>Materials</b>					
EUR	150,000	Anglo American Capital Plc 1.75% EMTN Reg S Sen 14/03.04.18	153,753.00	152,855.25	2.51
<b>Special Purpose Vehicle (SPV)</b>					
EUR	500,000	POLO III CP Finance Plc 4.7% 03/29.07.15	513,850.00	501,710.00	8.24
<b>Telecommunication services</b>					
EUR	150,000	Telemar norte Leste SA 5.125% EMTN Regs Sen10/15.12.17	156,145.50	156,208.50	2.56
<b>Utilities</b>					
EUR	100,000	Redes Energetic Nacio SGPS SA 4.125% EMTN Reg S 13/31.01.18	109,842.00	107,369.00	1.76
EUR	150,000	Snam SpA 2.375% EMTN Sen 13/30.06.17	156,400.50	155,389.50	2.55
EUR	150,000	Terna Rete Eletr Nazionale SpA 2.875% EMTN 12/16.02.18	160,207.50	158,520.00	2.60
			426,450.00	421,278.50	6.91
<b>Total bonds</b>			5,025,539.15	4,986,778.12	81.87

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

## NB - SHORT BOND EUR

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Asset backed securities</b>					
<b>Diversified financial services</b>					
EUR	500,000	Tagus Soc de Titul de Cred SA FRN SNR Ser 2 14/16.02.21	<u>353,664.43</u>	<u>359,656.67</u>	<u>5.91</u>
<b>Total asset backed securities</b>			<u>353,664.43</u>	<u>359,656.67</u>	<u>5.91</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Banks</b>					
EUR	250,000	Unicredit SpA VAR Sen 11/30.09.17	<u>250,316.00</u>	<u>249,940.00</u>	<u>4.10</u>
<b>Total bonds</b>			<u>250,316.00</u>	<u>249,940.00</u>	<u>4.10</u>
Total investments in securities			<u>5,629,519.58</u>	<u>5,596,374.79</u>	<u>91.88</u>
Cash at banks				<u>439,508.58</u>	<u>7.22</u>
Other net assets/(liabilities)				<u>55,006.65</u>	<u>0.90</u>
Total				<u><u>6,090,890.02</u></u>	<u><u>100.00</u></u>

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

## NB - SHORT BOND EUR

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	34.04 %
Countries and governments	15.73 %
Diversified financial services	15.08 %
Special Purpose Vehicle (SPV)	8.24 %
Utilities	6.91 %
Energy	5.08 %
Telecommunication services	2.56 %
Materials	2.51 %
Capital goods	1.73 %
Total	<u>91.88 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	35.19 %
Portugal	11.00 %
United Kingdom	8.24 %
Jersey	8.24 %
Brazil	5.98 %
Ireland	3.74 %
France	3.46 %
Spain	3.33 %
Czech Republic	2.60 %
United States of America	2.57 %
The Netherlands	2.54 %
Cayman Islands	2.51 %
Hungary	2.48 %
Total	<u>91.88 %</u>

## NB - OPPORTUNITY FUND

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	38,482,118.63
Cash at banks	2,720,580.29
Other liquid assets	992,653.67
Income receivable on portfolio	388,823.72
Interest receivable on bank accounts	303.30
Unrealised gain on currency derivatives	13,171.46
Total assets	<u>42,597,651.07</u>

#### Liabilities

Unrealised loss on futures contracts	75,057.96
Expenses payable	163,986.09
Total liabilities	<u>239,044.05</u>
Net assets at the end of the period	<u>42,358,607.02</u>

Number of Category R Units (DIS) outstanding	289,022.06
Net asset value per Category R Unit (DIS)	146.56

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



## NB - OPPORTUNITY FUND

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
<b>Automobiles and components</b>					
EUR	750,000	Faurecia SA 3.125% Sen 15/15.06.22	734,775.00	721,080.00	1.70
<b>Banks</b>					
EUR	800,000	Banco Bilbao Vizcaya Argent SA VAR Sub 15/18.05.Perpetual	818,000.00	797,240.00	1.88
EUR	600,000	Bank of Ireland VAR EMTN 14/11.06.24	602,400.00	603,090.00	1.42
EUR	1,000,000	BCP Finance Bank Ltd FRN EMTN Ser 295 Tr 1 06/21.12.16	855,000.00	930,000.00	2.20
EUR	700,000	Danske Bank A/S VAR EMTN Sub 15/06.10.Perpetual	712,250.00	699,923.00	1.65
USD	800,000	ING Groep NV VAR Jun 15/16.04.Perpetual	717,796.65	693,727.33	1.64
EUR	700,000	Rabobank Nederland NV VAR Sub 15/29.06.Perpetual	700,000.00	706,996.50	1.67
			4,405,446.65	4,430,976.83	10.46
<b>Countries and governments</b>					
BRL	2,774,000	Brazil 12.5% 05/05.01.16	855,152.62	795,661.58	1.88
EUR	1,505,000	Cyprus 3.875% EMTN Reg S 15/06.05.22	1,515,462.50	1,514,165.45	3.58
EUR	3,500,000	France 1% OAT 13/25.05.18	3,604,125.00	3,606,662.50	8.52
EUR	3,700,000	Italia 4.5% BTP 13/01.03.24	4,448,712.01	4,357,397.50	10.29
EUR	5,500,000	Italia 4.75% BTP 12/01.05.17	6,004,240.00	5,932,850.00	14.01
EUR	400,000	Italia ILB 09/15.09.41	538,357.32	489,630.05	1.16
EUR	550,000	Italia ILB BPT 11/15.09.26	707,774.44	687,735.94	1.62
EUR	4,100,000	Portugal 2.875% Sen 15/15.10.25	4,413,520.00	4,062,587.50	9.59
			22,087,343.89	21,446,690.52	50.65
<b>Diversified financial services</b>					
EUR	500,000	Brisa Concessao Rodoviaria SA 1.875% EMTN Reg S 15/30.04.25	495,415.00	450,307.50	1.06
EUR	700,000	Glencore Finance (Europe) SA 1.25% EMTN Reg S 15/17.03.21	697,872.00	676,469.50	1.60
EUR	800,000	Portugal Telec Intl Finance BV 5.875% EMTN Sen 12/17.04.18	846,480.00	834,656.00	1.97
EUR	700,000	Redexis Gas Finance BV 2.75% EMTN Reg S Sen 14/08.04.21	748,958.00	743,081.50	1.75
EUR	700,000	State Grid Europe Dev 2014 Plc 1.5% Ser A 15/26.01.22	710,822.00	691,922.00	1.63
USD	1,000,000	UBS Group Inc VAR Reg S Sub 15/19.02.Perpetual	896,891.85	914,231.18	2.16
EUR	800,000	Wind Acquisition Finance SA 7% Reg S Sen 14/23.04.21	841,000.00	830,000.00	1.96
			5,237,438.85	5,140,667.68	12.13
<b>Insurance</b>					
EUR	800,000	AG Insurance SA VAR Sub 15/30.06.47	789,000.00	721,388.00	1.70
USD	800,000	Cloverie Plc VAR Sub 14/11.09.44	741,519.52	714,445.84	1.69
			1,530,519.52	1,435,833.84	3.39
<b>Materials</b>					
EUR	600,000	Lafarge SA 4.75% EMTN Tr 1 05/23.03.20	690,758.94	688,020.00	1.62
<b>Technology hardware and equipment</b>					
USD	700,000	Nokia Oyj 6.625% Sen 09/15.05.39	780,829.04	686,278.51	1.62
EUR	800,000	Unitymedia NRW GmbH 3.5% Reg S Sen 15/15.01.27	787,840.00	783,952.00	1.85
			1,568,669.04	1,470,230.51	3.47
<b>Transportation</b>					
EUR	700,000	Ryanair Ltd 1.125% EMTN Sen 15/10.03.23	695,856.00	659,295.00	1.56

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

## NB - OPPORTUNITY FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Utilities</b>					
EUR	1,000,000	Areva 3.125% EMTN 14/20.03.23	1,005,187.00	945,900.00	2.23
<b>Total bonds</b>			<u>37,955,994.89</u>	<u>36,938,694.38</u>	<u>87.21</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
<b>Diversified financial services</b>					
GBP	600,000	Virgin Media Secured Fin Plc 4.875% Reg S Sen 15/15.01.27	834,398.87	818,714.25	1.93
<b>Media</b>					
EUR	700,000	Discovery Communications LLC 2.375% Sen 14/07.03.22	751,977.10	724,710.00	1.71
<b>Total bonds</b>			<u>1,586,375.97</u>	<u>1,543,424.25</u>	<u>3.64</u>
Total investments in securities			<u>39,542,370.86</u>	<u>38,482,118.63</u>	<u>90.85</u>
Cash at banks				2,720,580.29	6.42
Other net assets/(liabilities)				1,155,908.10	2.73
Total				<u><u>42,358,607.02</u></u>	<u><u>100.00</u></u>

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

## NB - OPPORTUNITY FUND

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Countries and governments	50.65 %
Diversified financial services	14.06 %
Banks	10.46 %
Technology hardware and equipment	3.47 %
Insurance	3.39 %
Utilities	2.23 %
Media	1.71 %
Automobiles and components	1.70 %
Materials	1.62 %
Transportation	1.56 %
Total	<u>90.85 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Italy	27.08 %
France	14.07 %
Portugal	10.65 %
The Netherlands	7.03 %
Ireland	4.67 %
Cyprus	3.58 %
Luxembourg	3.56 %
United Kingdom	3.56 %
Cayman Islands	2.20 %
Switzerland	2.16 %
Brazil	1.88 %
Spain	1.88 %
Germany	1.85 %
United States of America	1.71 %
Belgium	1.70 %
Denmark	1.65 %
Finland	1.62 %
Total	<u>90.85 %</u>

## NB - TRADING FUND

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	17,862,713.02
Cash at banks	3,971,859.65
Other liquid assets	33,060.66
Receivable on sales of securities	894,861.81
Receivable on issues of units	19,999.78
Income receivable on portfolio	6,443.14
Interest receivable on bank accounts	355.99
	<hr/>
Total assets	22,789,294.05

#### Liabilities

Payable on purchases of securities	1,668,074.39
Payable on redemptions of units	10,314.21
Interest payable on bank overdrafts	4.97
Expenses payable	270,764.17
	<hr/>
Total liabilities	1,949,157.74

Net assets at the end of the period 

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 20,840,136.31

Number of Category R Units (CAP) outstanding 160,871.11  
Net asset value per Category R Unit (CAP) 129.55

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

## NB - TRADING FUND

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Capital goods</b>					
BRL	75,400	Arteris SA	214,246.50	206,006.34	0.99
EUR	186,782	Sonae SGPS SA Reg	225,717.11	219,842.41	1.05
EUR	7,774	Vinci SA	426,590.29	403,315.12	1.93
			<u>866,553.90</u>	<u>829,163.87</u>	<u>3.97</u>
<b>Commercial services and supplies</b>					
EUR	11,430	EDP Renovaveis SA	72,551.39	72,580.50	0.35
<b>Food retailing, drugstores and pharmacies</b>					
EUR	13,455	Carrefour SA	425,483.02	386,427.60	1.85
<b>Hotels, restaurants and leisure</b>					
GBP	11,665	Intercontinental Hotels Gr Plc	433,099.43	422,720.41	2.03
<b>Insurance</b>					
EUR	47,636	Aegon NV	333,461.38	314,016.51	1.51
EUR	24,156	Assicurazioni Generali SpA	440,505.85	390,360.96	1.87
			<u>773,967.23</u>	<u>704,377.47</u>	<u>3.38</u>
<b>Materials</b>					
EUR	17,321	Soc de Inv e Gestao SA SEMAPA Reg	193,211.35	209,757.31	1.01
<b>Media</b>					
PLN	35,069	Cyfrowy Polsat SA	213,387.05	197,853.66	0.95
<b>Pharmaceuticals and biotechnology</b>					
CHF	1,733	Roche Holding AG B de jouis Pref	402,322.82	435,545.58	2.09
<b>Software and services</b>					
USD	5,350	Facebook Inc A	373,460.81	412,109.53	1.98
<b>Technology hardware and equipment</b>					
USD	3,659	Apple Inc	431,367.56	412,187.96	1.98
<b>Telecommunication services</b>					
EUR	110,913	Sonaecom SGPS SA Reg	217,279.08	232,140.91	1.11
EUR	4,367	Telenet Group Holding NV	231,739.42	213,065.93	1.02
			<u>449,018.50</u>	<u>445,206.84</u>	<u>2.13</u>
<b>Transportation</b>					
EUR	21,842	Ferrovial SA	427,826.87	424,826.90	2.04
GBP	44,016	Intl Consolidated Air Gr SA	332,394.58	307,513.58	1.48
			<u>760,221.45</u>	<u>732,340.48</u>	<u>3.52</u>
<b>Total shares</b>			<u>5,394,644.51</u>	<u>5,260,271.21</u>	<u>25.24</u>

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

## NB - TRADING FUND

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
<b>Investment funds</b>					
EUR	7,714	Amundi ETF Cash 3 Months EuroMTS Inv Grade UCITS C Cap	934,529.77	931,658.35	4.47
EUR	13,853	db x-trackers II EONIA UCITS ETF 1C Cap	1,939,319.44	1,934,432.92	9.28
EUR	9,165	iShares Core DAX UCITS ETF (DE) Cap	886,683.88	888,363.45	4.26
EUR	41,949	iShares Euro Stoxx 50 UCITS ETF (DE) Dist	1,472,911.42	1,470,522.20	7.06
EUR	23,126	iShares Plc Core FTSE 100 UCITS ETF Dist	213,749.44	212,458.56	1.02
EUR	32,117	iShares STOXX Eu 600 Real Est UCITS ETF (DE) Dist	632,572.18	582,923.55	2.80
EUR	4,556	iShares V Plc S&P500 EUR Hedged UCITS ETF Cap	212,765.20	212,537.40	1.02
EUR	10,110	Lyxor UCITS ETF ES 50 D EUR Dist	358,287.86	352,181.85	1.69
EUR	18,003	Lyxor UCITS ETF Euro Cash	1,928,753.51	1,925,276.83	9.24
EUR	32,085	Lyxor UCITS ETF FTSE MIB	748,774.75	732,404.30	3.51
EUR	3,849	Lyxor UCITS ETF Ibx 35 (DR) D EUR	424,035.59	418,848.18	2.01
EUR	29,187	Lyxor UCITS ETF MSCI India C EUR Cap	426,460.34	430,800.12	2.07
EUR	19,348	Lyxor UCITS ETF Stoxx Eu 600 Tel Dist	795,961.39	855,084.86	4.10
EUR	34,380	Lyxor UCITS ETF Stoxx Europe 600 Bks Dist	845,506.42	824,260.50	3.95
USD	6,964	Source Mks Plc Financials S&P US Select Sector ETF UCITS Cap	785,014.28	830,688.74	3.99
<b>Total tracker funds (UCITS)</b>			<b>12,605,325.47</b>	<b>12,602,441.81</b>	<b>60.47</b>
Total investments in securities			17,999,969.98	17,862,713.02	85.71
Cash at banks				3,971,859.65	19.06
Other net assets/(liabilities)				-994,436.36	-4.77
<b>Total</b>				<b>20,840,136.31</b>	<b>100.00</b>

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

## NB - TRADING FUND

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Investment funds	60.47 %
Capital goods	3.97 %
Transportation	3.52 %
Insurance	3.38 %
Telecommunication services	2.13 %
Pharmaceuticals and biotechnology	2.09 %
Hotels, restaurants and leisure	2.03 %
Software and services	1.98 %
Technology hardware and equipment	1.98 %
Food retailing, drugstores and pharmacies	1.85 %
Materials	1.01 %
Media	0.95 %
Commercial services and supplies	0.35 %
Total	<u>85.71 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	34.82 %
Germany	14.12 %
Luxembourg	9.28 %
Ireland	6.03 %
United States of America	3.96 %
Spain	3.87 %
Portugal	3.17 %
Switzerland	2.09 %
United Kingdom	2.03 %
Italy	1.87 %
The Netherlands	1.51 %
Belgium	1.02 %
Brazil	0.99 %
Poland	0.95 %
Total	<u>85.71 %</u>

## NB - AFRICA

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	6,217,896.50
Cash at banks	546,144.20
Other liquid assets	723.10
Income receivable on portfolio	26,178.83
Interest receivable on bank accounts	68.89
Total assets	6,791,011.52

#### Liabilities

Bank overdrafts	2,757.41
Interest payable on bank overdrafts	55.52
Expenses payable	38,858.29
Total liabilities	41,671.22

Net assets at the end of the period	6,749,340.30
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Number of Category R Units (DIS) outstanding	69,930.86
Net asset value per Category R Unit (DIS)	96.51

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



## NB - AFRICA

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
EGP	80,933	Ghabbour Auto	45,441.73	40,869.97	0.60
<b>Banks</b>					
ZAR	10,500	Barclays Africa Group Ltd	114,454.67	142,118.78	2.11
KES	450,000	Barclays Bank Ltd	64,037.23	63,322.96	0.94
EGP	40,000	Commercial Intl Bank Ltd	111,845.96	265,794.10	3.94
NGN	500,000	Ecobank Transnational Inc	31,274.79	50,800.33	0.75
KES	300,000	Kenya Cial Bk Ltd	90,492.92	149,314.58	2.21
			412,105.57	671,350.75	9.95
<b>Capital goods</b>					
EGP	15,000	EI Sewedy Elec Co	53,300.86	84,770.43	1.26
EUR	60,000	Mota-Engil SGPS SA	213,499.83	136,920.00	2.03
EGP	5,800	Orascom Construction Ltd	76,144.27	70,348.56	1.04
			342,944.96	292,038.99	4.33
<b>Diversified financial services</b>					
EGP	90,000	EFG-Hermes	131,570.18	146,198.53	2.17
KES	320,000	Equity Group Holdings Ltd	84,687.44	137,550.40	2.04
EUR	8,600	Mota-Engil Africa NV	30,419.12	58,050.00	0.86
			246,676.74	341,798.93	5.07
<b>Energy</b>					
SEK	20,000	Africa Oil Corp	107,941.15	32,460.90	0.48
USD	12,500	Cobalt Intl Energy Inc	189,903.70	109,012.93	1.61
USD	66,341	Maridive & Oil Serv	67,361.43	25,621.19	0.38
ZAR	2,440	Sasol Ltd	81,737.35	81,219.61	1.20
NGN	47,000	Seplat Petroleum Dev Co Plc	121,901.05	72,171.78	1.07
GBP	33,000	Tullow Oil Plc	152,080.35	158,314.72	2.35
			720,925.03	478,801.13	7.09
<b>Food retailing, drugstores and pharmacies</b>					
ZAR	10,000	Shoprite Holdings Ltd	121,331.83	128,338.82	1.90
<b>Food, beverage and tobacco</b>					
EGP	3,496	Delta Sugar	6,345.99	4,510.28	0.07
KES	50,000	East African Breweries Ltd	125,100.24	137,550.40	2.04
EGP	100,000	Juhayna Food Industries	81,673.04	100,055.35	1.48
KES	250,000	Mumias Sugar Co Ltd	22,886.54	5,316.50	0.08
ZAR	6,000	SABMiller Plc	229,357.83	280,163.27	4.15
ZAR	4,600	Tiger Brands Ltd	111,339.95	96,461.53	1.43
GBP	84,321	Zambeef Product PLC	44,504.47	14,587.59	0.22
			621,208.06	638,644.92	9.47
<b>Hotels, restaurants and leisure</b>					
EGP	105,000	Talaat Moustafa Group Holding	79,680.14	110,496.42	1.64
<b>Household and personal products</b>					
GBP	15,000	PZ Cussons Plc	68,690.82	76,642.85	1.14

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

## NB - AFRICA

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Insurance</b>					
ZAR	30,000	Sanlam Ltd	137,023.32	147,216.09	2.18
<b>Investment companies</b>					
ZAR	30,000	Steinhoff Intl Holdings Ltd	89,820.78	170,849.66	2.53
<b>Materials</b>					
ZAR	47,000	Nampak Ltd	120,217.43	117,474.77	1.74
<b>Media</b>					
KES	113,000	WPP Scan Group Ltd	63,299.05	43,715.24	0.65
<b>Pharmaceuticals and biotechnology</b>					
ZAR	7,500	Aspen Pharmacare Holdings Plc	154,648.56	199,720.35	2.96
<b>Real estate</b>					
EGP	125,000	Sixth of Octob Dev & Inv Co SA	132,700.62	162,001.39	2.40
<b>Retailing</b>					
ZAR	17,500	Holdsport Ltd	69,476.19	67,960.40	1.01
<b>Software and services</b>					
ZAR	2,600	Naspers Ltd N	172,407.33	364,452.65	5.40
<b>Telecommunication services</b>					
EGP	80,000	Global Telecom Holding SAE	33,115.18	23,824.95	0.35
ZAR	17,000	MTN Group Ltd	274,599.72	287,652.78	4.26
KES	1,100,000	Safaricom Ltd	62,745.11	163,748.32	2.43
EGP	42,500	Telecom Egypt	64,947.97	40,472.39	0.60
ZAR	11,000	Vodacom Group Ltd	96,315.96	112,856.79	1.67
			531,723.94	628,555.23	9.31
<b>Transportation</b>					
ZAR	72,250	Grindrod Ltd	128,717.16	71,881.76	1.06
<b>Utilities</b>					
KES	200,000	Kenya Power & Lighting Co Ltd Uts	33,923.11	33,211.18	0.49
<b>Total shares</b>			4,292,962.37	4,786,021.50	70.92
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
<b>Banks</b>					
NGN	4,070,000	FBN Hgs Plc	299,979.46	145,924.73	2.16
NGN	2,500,000	Guaranty Trust Bank Plc	254,576.16	304,914.86	4.52
NGN	2,100,000	Skye Bank Plc	55,962.86	22,663.72	0.34
NGN	8,000,000	United Bank for Africa	242,397.70	180,262.14	2.67
NGN	2,750,000	Zenith Bank Plc	251,283.56	239,043.76	3.54
			1,104,199.74	892,809.21	13.23

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

## NB - AFRICA

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Food retailing, drugstores and pharmacies</b>					
NGN	231,000	Flour Mills Nigeria Plc	75,315.66	35,465.40	0.52
NGN	500,000	UACN Plc	104,932.06	95,956.17	1.42
			<u>180,247.72</u>	<u>131,421.57</u>	<u>1.94</u>
<b>Food, beverage and tobacco</b>					
NGN	2,600,000	Dangote Sugar Refinery PLC	107,937.59	81,009.59	1.20
NGN	135,000	Guinness Nigeria Plc	144,735.35	99,249.62	1.47
NGN	200,000	Nigerian Breweries Plc	136,519.85	135,449.48	2.01
			<u>389,192.79</u>	<u>315,708.69</u>	<u>4.68</u>
<b>Insurance</b>					
NGN	704,195	Wapic Insurance PLC	2,886.12	1,589.93	0.02
<b>Materials</b>					
NGN	190,000	Lafarge Africa Plc	67,471.36	87,503.45	1.30
<b>Total shares</b>			<u>1,743,997.73</u>	<u>1,429,032.85</u>	<u>21.17</u>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
<b>Real estate</b>					
NGN	145,454	Afriland Properties Plc	2,068.64	2,842.15	0.04
<b>Total shares</b>			<u>2,068.64</u>	<u>2,842.15</u>	<u>0.04</u>
Total investments in securities			<u>6,039,028.74</u>	<u>6,217,896.50</u>	<u>92.13</u>
Cash at banks				546,144.20	8.09
Bank overdrafts				-2,757.41	-0.04
Other net assets/(liabilities)				-11,942.99	-0.18
Total				<u><u>6,749,340.30</u></u>	<u><u>100.00</u></u>

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

## NB - AFRICA

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	23.18 %
Food, beverage and tobacco	14.15 %
Telecommunication services	9.31 %
Energy	7.09 %
Software and services	5.40 %
Diversified financial services	5.07 %
Capital goods	4.33 %
Food retailing, drugstores and pharmacies	3.84 %
Materials	3.04 %
Pharmaceuticals and biotechnology	2.96 %
Investment companies	2.53 %
Real estate	2.44 %
Insurance	2.20 %
Hotels, restaurants and leisure	1.64 %
Household and personal products	1.14 %
Transportation	1.06 %
Retailing	1.01 %
Media	0.65 %
Automobiles and components	0.60 %
Utilities	0.49 %
Total	<u>92.13 %</u>

## NB - AFRICA

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Africa	29.45 %
Nigeria	22.28 %
Egypt	14.89 %
Kenya	10.88 %
United Kingdom	7.64 %
Portugal	2.03 %
United States of America	1.61 %
United Arab Emirates	1.04 %
The Netherlands	0.86 %
Togo	0.75 %
Canada	0.48 %
Zambia	0.22 %
Total	<u>92.13 %</u>

## NB - BRAZILIAN EQUITIES

### Statement of net assets (in EUR)

as at 30th June 2015

#### **Assets**

Cash at banks	1,861,614.19
Total assets	1,861,614.19

#### **Liabilities**

Expenses payable	21,427.55
Total liabilities	21,427.55

Net assets at the end of the period	1,840,186.64
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Number of Category R Units (DIS) outstanding	42,204.75
Net asset value per Category R Unit (DIS)	43.60

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

## NB - BRAZILIAN EQUITIES

### Statement of investments and other net assets (in EUR) as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		1,861,614.19	101.16
		Other net assets/(liabilities)		-21,427.55	-1.16
		Total		<u>1,840,186.64</u>	<u>100.00</u>

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

## NB - IBERIAN EQUITY

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	15,977,968.26
Option contracts at market value	15,114.00
Cash at banks	247,166.39
Other liquid assets	586,235.09
Receivable on sales of securities	13,851.69
Income receivable on portfolio	18,513.00
Unrealised gain on futures contracts	51,831.00
Total assets	<u>16,910,679.43</u>

#### Liabilities

Short option contracts at market value	5,973.00
Expenses payable	112,270.75
Total liabilities	<u>118,243.75</u>
Net assets at the end of the period	<u>16,792,435.68</u>
Number of Category R Units (DIS) outstanding	3,336,105.00
Net asset value per Category R Unit (DIS)	5.03

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



## NB - IBERIAN EQUITY

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
<b>Automobiles and components</b>					
EUR	13,960	Cie Automotive SA	189,518.16	202,838.80	1.21
<b>Banks</b>					
EUR	83,751	Banco Bilbao Vizcaya Argent SA Reg	712,393.53	736,338.79	4.38
EUR	14,662,300	Banco Comercial Portugues SA Reg	1,220,603.99	1,143,659.40	6.81
EUR	158,148	Banco Popular Espanol SA	657,492.39	687,311.21	4.09
EUR	102,314	Banco Santander SA	675,010.92	640,894.90	3.82
EUR	510,814	Bankia SA	642,900.94	581,306.33	3.46
EUR	273,991	Caixabank SA	1,202,719.90	1,138,706.60	6.78
EUR	626,960	Liberbank SA	453,201.38	407,524.00	2.43
			<u>5,564,323.05</u>	<u>5,335,741.23</u>	<u>31.77</u>
<b>Capital goods</b>					
EUR	15,579	Actividad Const y Servicios SA	478,605.99	449,532.05	2.68
EUR	215,058	Altri SGPS SA	738,269.24	702,594.49	4.18
EUR	227,769	Cofina SGPS SA	126,046.43	118,439.88	0.71
EUR	1,747	Construccion y Aux de Ferro SA	550,046.98	465,662.85	2.77
EUR	488,632	Sonae Capital SGPS SA	203,488.71	166,134.88	0.99
EUR	901,406	Sonae SGPS SA Reg	1,084,617.26	1,060,954.86	6.32
			<u>3,181,074.61</u>	<u>2,963,319.01</u>	<u>17.65</u>
<b>Commercial services and supplies</b>					
EUR	115,558	EDP Renovaveis SA	731,383.46	733,793.30	4.37
<b>Diversified financial services</b>					
EUR	9,115	Bolsas y Mercados Espanoles SA	360,280.29	330,692.20	1.97
<b>Energy</b>					
EUR	31,423	Galp Energia SGPS SA B	372,095.14	330,569.96	1.97
EUR	45,000	Repsol SA	764,500.00	708,750.00	4.22
			<u>1,136,595.14</u>	<u>1,039,319.96</u>	<u>6.19</u>
<b>Food retailing, drugstores and pharmacies</b>					
EUR	21,000	Jeronimo Martins SA	256,200.00	241,500.00	1.44
<b>Food, beverage and tobacco</b>					
EUR	1,246,871	Deoleo SA	506,187.80	492,514.05	2.93
<b>Hotels, restaurants and leisure</b>					
EUR	35,933	Melia Hotels Intl SA	385,254.70	425,446.72	2.53
<b>Insurance</b>					
EUR	81,075	Mapfre SA Reg	240,428.89	250,278.53	1.49

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

## NB - IBERIAN EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Materials</b>					
EUR	32,326	Acerinox SA Reg	440,099.60	401,165.66	2.39
EUR	18,633	ArcelorMittal SA	171,970.02	162,721.99	0.97
EUR	28,884	ArcelorMittal SA Reg	301,429.95	252,821.65	1.51
EUR	10,349	Corticeira Amorim SGPS SA	28,980.52	40,257.61	0.24
EUR	245,860	Portucel SA Reg	942,875.74	848,217.00	5.05
EUR	6,337	Soc de Inv e Gestao SA SEMAPA Reg	78,103.42	76,741.07	0.46
			<u>1,963,459.25</u>	<u>1,781,924.98</u>	<u>10.62</u>
<b>Media</b>					
EUR	12,465	NOS SGPS SA	60,325.94	89,423.91	0.53
<b>Pharmaceuticals and biotechnology</b>					
EUR	20,823	Grifols SA	771,088.89	752,334.99	4.48
<b>Software and services</b>					
EUR	39,218	Novabase SGPS Reg	105,606.98	98,045.00	0.58
<b>Telecommunication services</b>					
EUR	87,932	PHarol SGPS SA Reg	104,371.50	34,733.14	0.21
EUR	66,197	Sonacom SGPS SA Reg	134,207.18	138,550.32	0.83
			<u>238,578.68</u>	<u>173,283.46</u>	<u>1.04</u>
<b>Transportation</b>					
EUR	13,500	Abertis Infraestructuras SA A	223,250.00	198,585.00	1.18
EUR	9,074	CTT Correios de Portugal SA	84,443.55	83,970.80	0.50
			<u>307,693.55</u>	<u>282,555.80</u>	<u>1.68</u>
<b>Utilities</b>					
EUR	44,511	Endesa SA	802,934.02	764,031.32	4.55
			<u>16,800,933.41</u>	<u>15,957,043.26</u>	<u>95.03</u>
<b>Total shares</b>					
<b>Warrants and rights</b>					
<b>Energy</b>					
EUR	45,000	Repsol SA Droits d'attribut 03.07.15	0.00	20,925.00	0.12
			<u>0.00</u>	<u>20,925.00</u>	<u>0.12</u>
<b>Total warrants and rights</b>					
Total investments in securities			<u>16,800,933.41</u>	<u>15,977,968.26</u>	<u>95.15</u>
<b>Options</b>					
<b>Listed financial instruments</b>					
<b>Options on futures</b>					
EUR	33	IBEX 35 EUR FUTURE PUT 08/15 MEFF 10700	12,771.00	15,114.00	0.09
			<u>12,771.00</u>	<u>15,114.00</u>	<u>0.09</u>
Total options					

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

## NB - IBERIAN EQUITY

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Short options</b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on futures</b>					
EUR	-33	IBEX 35 EUR FUTURE PUT 08/15 MEFF 9800	-4,455.00	-5,973.00	-0.04
Total short options			-4,455.00	-5,973.00	-0.04
Cash at banks				247,166.39	1.47
Other net assets/(liabilities)				558,160.03	3.33
Total				16,792,435.68	100.00

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

## NB - IBERIAN EQUITY

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	31.77 %
Capital goods	17.65 %
Materials	10.62 %
Energy	6.31 %
Utilities	4.55 %
Pharmaceuticals and biotechnology	4.48 %
Commercial services and supplies	4.37 %
Food, beverage and tobacco	2.93 %
Hotels, restaurants and leisure	2.53 %
Diversified financial services	1.97 %
Transportation	1.68 %
Insurance	1.49 %
Food retailing, drugstores and pharmacies	1.44 %
Automobiles and components	1.21 %
Telecommunication services	1.04 %
Software and services	0.58 %
Media	0.53 %
Total	<u>95.15 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Spain	61.85 %
Portugal	30.82 %
Luxembourg	2.48 %
Total	<u>95.15 %</u>

**Note 1 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Fund are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment.

b) Valuation of the assets

- 1) The value of securities or money market instruments which are quoted or dealt in on any Stock Exchange is based on the closing price quoted or the best available price on such Stock Exchange applicable to the relevant Valuation Day.
- 2) The value of securities or money market instruments dealt in on another regulated market which operates regularly and is recognised and open to the public ("the regulated market") is based on the last available price applicable to the relevant Valuation Day.
- 3) In the event that any of the securities or money market instruments held in the Fund's portfolio on the relevant Valuation Day are not quoted or dealt in on any Stock Exchange or dealt in on another regulated market, or if the price as determined pursuant to the two previous paragraphs is not representative of the fair market value of the relevant securities, the value of such securities is determined based on the reasonably foreseeable sales price determined prudently and in good faith.
  - ◆ For Floating Rate Notes ("FRN") for which no price quotation is available or for which the last available market price is not representative of the fair market value, and in absence of any change in the creditworthiness of the issuer, FRN are compared at least once a month with similar securities in terms of credit rating and maturity or with an actuarial computation based on the appropriate interest rates applicable at that date in order to ensure that the estimated values of the FRN do not differ significantly from their expected sale prices.
  - ◆ For the zero coupon bonds which are not traded regularly on any official stock exchange or for which the last available price of the securities so traded does not reflect their true value, the difference between the acquisition costs and the nominal value is amortised. Once a month and/or in the event of subscription/redemption orders representing 10% of the net asset value of one of the Sub-Funds and/or in the event of significant fluctuations in the interest rates applicable on the market, the above estimated values are compared with the last available price of these securities or if not traded, with similar securities in term of credit rating and maturity or with an actuarial computation based on the appropriate interest rates applicable at that date in order to ensure that the estimated values do not differ significantly from their expected sale prices.
- 4) Securities issued by any open-ended Undertaking for Collective Investment (UCI) are valued at their last available price or net asset value, as reported or provided by such funds or their agents.
- 5) For money market instruments and transferable securities with a residual maturity of less than 12 months, the valuation prices are gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. If market conditions change substantially, the valuation principles for the individual investments are adjusted to the new market returns.
- 6) The liquidating value of futures, forward and option contracts (or any other derivative instruments ("OTC")) not traded on Regulated Markets or Stock Exchanges shall mean their net liquidating value determined, pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied for each different variety of contracts. The liquidating value of futures, forward and option contracts traded on Regulated Markets or Stock Exchanges are based upon the settlement prices or last available prices (if no settlement price is available)

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

of these contracts on Regulated Markets or Stock Exchanges on which the particular futures, forward or options contracts are traded by the Fund; provided that if a futures, forward or options contract could not be liquidated on the day with respect to which net assets is determined, the basis for determining the liquidating value of such contract are such value as the Board of Directors may deem fair and reasonable.

- 7) Non-listed securities, other permitted assets and securities which are listed on an official stock exchange or dealt in on a regulated market but in respect of which the last sale price is not representative of fair value, are valued on the basis of their respective sales prices as determined by the Management Company, in good faith and based on broker quotes, or where these are not available, are valued as determined by the Management Company based on mathematical models. These estimated values may differ from the values that would have been used had a ready market for these securities existed.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on sales of securities

The realised gains and losses on sales of securities are determined on the basis of the average acquisition cost.

e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income is accrued on a pro rata temporis basis, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets.

g) Valuation of futures contracts

Futures contracts are *registered on the/posted* off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses are recorded in the statement of net assets.

h) Valuation of option contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Option contracts outstanding at the date of the report are valued at the last settlement or closing price on the stock exchanges or regulated markets.

i) Formation expenses

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

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

#### j) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund's are converted into the Sub-Fund's currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund's are converted into the Sub-Fund's currency at the exchange rate prevailing on the date of the transaction.

#### k) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the report.

At the date of the report, the combination exchange rate is the following:

1 USD = 0.8981498 EUR Euro

#### Note 2 - Management fees

In consideration of their management of the Fund, the Management Company, the Investment Manager, the Sub-Investment Manager and the Investment Advisor receive in aggregate directly out of the assets of the Fund, an annual fee paid in proportion to time at the end of each quarter and expressed as a percentage of the average net assets of each Sub-Fund of the Fund in such a quarter:

Sub-Fund	Effective rate
- NB - GLOBAL BOND	0.750%
- NB - GLOBAL EQUITY	2.000%
- NB - EMERGING MARKETS	2.000%
- NB - EURO BOND	0.750%
- NB - GLOBAL ENHANCEMENT	0.600%
- NB - EUROPEAN EQUITY Category R Units	2.000%
- NB - EUROPEAN EQUITY Category I Units	0.000%
- NB - AMERICA GROWTH FUND Category R Units	2.000%
- NB - AMERICA GROWTH FUND Category I Units	0.000%
- NB - PORTUGAL EQUITY	2.000%
- NB - SHORT BOND EUR Category R Units	0.500%
- NB - SHORT BOND EUR Category I Units	0.400%
- NB - OPPORTUNITY FUND	1.250%
- NB - TRADING FUND	1.750%
- NB - AFRICA	2.050%

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

Sub-Fund	Effective rate
- NB - BRAZIL (until 29th January 2015)	2.050%
- NB - BRAZILIAN EQUITIES	2.000%
- NB - IBERIAN EQUITY	2.000%

The investment policy of the Sub-Fund NB - TRADING FUND is to invest in shares/units of UCITS which entails a doubling of certain fees charged to both the underlying UCITS and the Sub-Fund by their respective service providers (these costs include setting up costs, deposit, domiciliation fees, audit and other associated charges) and a doubling of the management fees. In any case the addition of both management fees will vary between 1.75 % and 3.75 %.

#### Note 3 - Performance fees

In addition to the annual management fees, the Management Company, the Investment Advisor for the Sub-Fund NB - TRADING FUND or the Sub-Investment Manager for the Sub-Funds NB - BRAZIL and NB - BRAZILIAN EQUITIES are entitled to receive directly out of the assets of the Sub-Fund an additional performance - related fee (per annum).

The performance fee amounts to a percentage of the increase of the net asset value (the "NAV") per Unit of each Sub-Fund as at the end of each financial year compared to the highest net asset value per Unit of each respective Sub-Fund as at the end of the previous financial years since its formation. The performance fee payable at the end of each financial year is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:

- NB - GLOBAL BOND	15% of the excess return above EURIBOR 12M + 3% increase of the NAV per Unit
- NB - GLOBAL EQUITY	10% of the increase of the NAV per Unit
- NB - EMERGING MARKETS	15% of the increase of the NAV per Unit
- NB - EURO BOND	15% of the excess return above EURIBOR 12M + 3% increase of the NAV per Unit
- NB - EUROPEAN EQUITY Category R Units	10% of the increase of the NAV per Unit
- NB - AMERICA GROWTH FUND Category R Units	10% of the increase of the NAV per Unit
- NB - OPPORTUNITY FUND	15% of the excess return above EURIBOR 3M + 3% per Unit
- NB - BRAZIL (until 29th January 2015)	25% of the excess return above the annual average of the CDI rate + the currency exchange rate variation of the period (BRL/EUR)
- NB - BRAZILIAN EQUITIES	20% of the excess return above the performance of the Bovespa Index
- NB - PORTUGAL EQUITY	10% of the increase of the NAV per Unit
- NB - SHORT BOND EUR	10% of the excess return above EURIBOR 3M + 0.5% per Unit
- NB - IBERIAN EQUITY	10% of the increase of the NAV per Unit

For the following Sub-Funds, the return of the net asset value per Unit is the increase of the net asset value per Unit of each Sub-Fund as at the end of each financial year compared to the net asset value per Unit of each respective Sub-Fund as at the end of the previous financial year.

The performance fee payable at the end of each financial year is applied to the average total number of Units outstanding in such Sub-Fund during the relevant financial year, at the following rates:



## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

- NB - TRADING FUND Category R Units	10% of the excess return above EURIBOR 12M
- NB - TRADING FUND Category I Units	10% of the excess return above EURIBOR 12M if EURIBOR $\geq$ 3% or 10% of the excess return above 3% if EURIBOR 12M < 3%
- NB - AFRICA	10% of the excess return above EURIBOR 12M + 2.5%

No performance fee is chargeable to the Sub-Funds NB - GLOBAL BOND, NB - EURO BOND, NB - GLOBAL ENHANCEMENT, NB - EUROPEAN EQUITY Category I Units, NB - AMERICA GROWTH FUND Category I Units

At the date of the report, the performance fees were recorded for the following Sub-Funds and amounted to:

- NB - AMERICA GROWTH FUND	USD 39,471.48
- NB - IBERIAN EQUITY	EUR 13,854.24
- NB - TRADING FUND	EUR 142,392.50

#### Note 4 - Subscription duty

The Fund is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Category I Units of the Sub-Funds NB - EUROPEAN EQUITY, NB - AMERICA GROWTH FUND and NB - SHORT BOND EUR, as dedicated to Institutional Clients, benefit from a reduced "*taxe d'abonnement*" of 0.01% per annum of their net asset value in conformity with Article 174 (2) of the amended 2010 Law.

Pursuant to Article 175 (a) of the amended Law of 17th December 2010 the net assets invested in undertakings for collective investments already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 5 - Dilution levy

A dilution levy may be added to the subscription/redemption price of the value of an applicant's subscription/redemption(s) on the relevant Dealing Day by a decision through circular resolution of the Board of Directors.

This dilution levy shall not exceed 2% for the Sub-Fund NB - BRAZILIAN EQUITIES; and did not exceed 3% for the Sub-Fund NB - BRAZIL of the subscription monies obtaining on the Dealing Day on which the subscription is affected. If there are subscriptions for Units by investors on a Dealing Day, then the Investment Manager may have to purchase investments for the Sub-Fund and in doing so the Sub-Fund will incur dealing costs. A dilution levy reduces the effect of these costs by making a separate charge to investors in these circumstances to cover those dealing costs. Any dilution levy applicable is added to the net asset value per unit on any day on which a Sub-Fund receives subscriptions. The amount of the dilution levy is paid into the Sub-Fund for the protection of continuing Unitholders in the Sub-Fund.

However, a Dilution Levy may be payable by the investor from time to time as determined by the Board (which Dilution Levy shall not exceed 0,38% of the redemption monies obtaining on the Dealing Day on which the redemption is effected). If there are redemptions for Units by investors on a Dealing

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

Day, then the Investment Manager may have to sell investments for the Sub-Fund and in doing so the Sub-Fund will incur dealing costs. A Dilution Levy reduces the effect of these costs by making a separate charge to investors in these circumstances to cover those dealing costs. Any Dilution Levy applicable will be added to the Net Asset Value per Unit on any day on which a Sub-Fund receives redemptions. The amount of the Dilution Levy is paid into the Sub-Fund for the protection of continuing Unitholders in the Sub-Fund.

#### Note 6 - Tax on foreign investments in Brazil

As described in the investment objectives mentioned in the prospectus, the Sub-Funds NB - BRAZIL, and NB - BRAZILIAN EQUITIES invest mainly in Brazil.

During the period referring to this financial report, foreign investments in Brazil were subject to the tax on financial transactions ("*Imposto Sobre Operações de Crédito, Câmbio, Seguro ou Relativas a Títulos ou Valores Mobiliários*" - IOF), a federal tax levied on: credit transactions made by financial institutions; exchange transactions made by institutions authorized to deal in exchange; insurance transactions made by insurance companies; and transactions relating to securities, when carried out by institutions authorized to operate in securities market. IOF rates vary according to the type of transaction involved, and are reduced or increased with some frequency, depending on the legal and economic circumstances.

During the period referring to the report, the rates applied were as follows:

Investment in	
Stock market	0%
Government debts and short term debentures	0%
Long term debentures	0%

#### Note 7 - Currency derivatives

As at 30th June 2015, the following Sub-Funds are committed in the following forward foreign exchange contracts with NOVO BANCO, Lisbonne:

##### NB - GLOBAL BOND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	186,495.54	JPY	25,065,000	31.08.2015	2,606.45
					<u>2,606.45</u>

##### NB - GLOBAL EQUITY

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	179,404.38	JPY	25,000,000	31.08.2015	-4,008.76
EUR	672,470.24	JPY	90,380,000	31.08.2015	9,398.38
					<u>5,389.62</u>

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

#### NB - OPPORTUNITY FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	16,145.83	JPY	2,170,000.00	31.08.2015	225.65
USD	415,000.00	EUR	367,842.58	31.08.2015	4,587.03
EUR	1,890,252.50	GBP	1,340,000.00	01.09.2015	229.54
GBP	515,000.00	EUR	718,270.57	01.09.2015	8,129.24
					<u>13,171.46</u>

#### Note 8 - Futures contracts

As at 30th June 2015, the following Sub-Funds are committed in the following futures contracts with Altura Markets S.V., SA, Madrid:

#### NB - GLOBAL BOND

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	111	Euro BTP 10 Years FUT 09/15 EUX	EUR	-14,453,310.00	-111,629.26
Sale	26	Euro BUXL 30 Years FUT 09/15 EUX	EUR	-3,864,640.00	-34,120.00
Sale	17	Long Gilt Fut 10 Years FUT 09/15 ICE	GBP	-2,778,476.27	-3,121.07
					<u>-148,870.33</u>

#### NB - GLOBAL EQUITY

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	12	Euro Stoxx Banks EUR (Price) Index FUT 09/15 EUX	EUR	90,000.00	1,200.00
Purchase	23	Stoxx Europe 600 Banks EUR (Price) Index FUT 09/15 EUX	EUR	243,915.00	1,610.00
Purchase	14	Stoxx Europe 600 Oil & Gas EUR (Price) Index FUT 09/15 EUX	EUR	215,040.00	-2,240.00
					<u>570.00</u>

#### NB - EMERGING MARKETS

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	20	Brazil Bovespa Stock Index (The) FUT 08/15 BMF	BRL	311,052.13	-5,302.45
Sale	7	MSCI EMERGING MARKET FREE INDEX FUT 09/15 ICE	USD	-301,589.73	909.38
Purchase	10	MSCI Taiwan Index (The) USD FUT 07/15 SGX	USD	307,436.68	-4,490.75
Purchase	73	National S.E. S&P CNX Nifty Index FUT 07/15 SGX	USD	1,099,458.42	3,474.94
					<u>-5,408.88</u>

**NB (formerly ESPÍRITO SANTO)****Notes to the financial statements (continued)**

as at 30th June 2015

**NB - EURO BOND**

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	177	Euro BTP 10 Years FUT 09/15 EUX	EUR	-23,047,170.00	-206,660.00
Sale	45	Euro BUXL 30 Years FUT 09/15 EUX	EUR	-6,688,800.00	-53,740.00
Purchase	1	Euro Bund 10 Years FUT 09/15 EUX	EUR	152,000.00	0.00
Purchase	85	Euro-Schatz 6% 2 Years FUT 09/15 EUX	EUR	9,458,375.00	7,225.00
					<u>-253,175.00</u>

**NB - GLOBAL ENHANCEMENT**

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	80	Euro Bund 10 Years FUT 09/15 EUX	EUR	-12,160,000.00	-98,546.97
					<u>-98,546.97</u>

**NB - EUROPEAN EQUITY**

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	75	EUR FUT 09/15 CME	CHF	-9,357,226.04	83,634.99
Sale	67	Euro Stoxx 50 EUR (Price) Index FUT 09/15 EUX	EUR	-2,302,120.00	105,190.00
Purchase	100	Euro Stoxx Banks EUR (Price) Index FUT 09/15 EUX	EUR	750,000.00	10,000.00
Purchase	200	Stoxx Europe 600 Telecommunication EUR (Price) Index FUT 09/15 EUX	EUR	3,670,000.00	53,457.00
Sale	64	EUR FUT 09/15 CME	GBP	-8,015,370.43	200,822.06
					<u>453,104.05</u>

**NB - AMERICA GROWTH FUND**

	Number of contracts	Denomination	Currency	Commitments (in USD)	Unrealised result (in USD)
Sale	9	S&P 500 Index FUT 09/15 CME	USD	-924,525.00	15,507.00
					<u>15,507.00</u>

**NB - PORTUGAL EQUITY**

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	111	PORTUGAL PSI-20 FUT 09/15 BDP	EUR	615,495.00	-27,531.00
					<u>-27,531.00</u>

## NB (formerly ESPÍRITO SANTO)

### Notes to the financial statements (continued)

as at 30th June 2015

#### NB - OPPORTUNITY FUND

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	43	Euro BTP 10 Years FUT 09/15 EUX	EUR	-5,599,030.00	-54,190.00
Purchase	38	Euro Stoxx 50 Dividend Point FUT 12/16 EUX	EUR	441,180.00	-4,560.00
Purchase	57	Euro Stoxx 50 Dividend Point FUT 12/17 EUX	EUR	645,810.00	-15,390.00
Sale	5	Long Gilt Fut 10 Years FUT 09/15 ICE	GBP	-817,198.90	-917.96
					<u>-75,057.96</u>

#### NB - IBERIAN EQUITY

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	13	IBEX 35 Index FUT 07/15 MEFF	EUR	-1,400,737.00	51,831.00
					<u>51,831.00</u>

#### Note 9 - Short option contracts

As at 30th June 2015, the SICAV is committed in the following short option contracts with Altura Markets S.V., SA, Madrid:

#### NB - EMERGING MARKETS

Currency	Number	Denomination	Commitment (in EUR)
Options on transferable securities			
USD	500	iShares Inc MSCI Emerging Markets ETF Dist PUT 08/15 OPRA 36.5	1,639,123.41
USD	500	iShares Inc MSCI Emerging Markets ETF Dist PUT 09/15 OPRA 38	1,706,484.64
			<u>3,345,608.05</u>

#### NB - IBERIAN EQUITY

Currency	Number	Denomination	Commitment (in EUR)
Options on futures			
EUR	33	IBEX 35 EUR FUTURE PUT 08/15 MEFF 9800	323,400.00
			<u>323,400.00</u>

#### Note 10 - Statement of changes in investments

The statement of changes in the investment portfolio during the period referring to the report is made available, free of charge, at the registered office of the Management Company and at the Custodian.

#### Note 11 - Subsequent event

The Board of Directors of the Management Company has decided to liquidate the Sub-Fund NB - BRAZILIAN EQUITIES with effect on 1st July 2015.