

**Audited annual report
as at 31 December 2014**

UNI-GLOBAL

A UCITS of the UNIGESTION Group

Société d'Investissement à Capital Variable
governed by Luxembourg law
with multiple subfunds

R.C.S. Luxembourg B 38 908

Subscriptions may only be effected on the basis of the prospectus including the articles of association and the factsheets of each subfund and on the basis of the key investor information document ("KIID").

The prospectus has to be read in conjunction with the KIID, the most recent annual report and the latest semi-annual report if more recent than the annual report. The past performance, TER and PTR of the different subfunds of the SICAV are provided in a supplement to the prospectus.

The shares of UNI-GLOBAL of the UNIGESTION Group are listed on the Luxembourg Stock Exchange.

UNI-GLOBAL

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UNI-GLOBAL

Organisation

Registered office

UNI-GLOBAL
Société d'Investissement à Capital Variable
41, Op Bierg
L-8217 MAMER

(since 1 January 2015)
106, route d'Arlon
L-8210 MAMER

Board of Directors

Régis MARTIN
Deputy Chief Executive Officer
UNIGESTION SA
8C, Avenue de Champel
CH-1211 GENEVA

Philippe MELONI
Managing Director
LEMANIK ASSET MANAGEMENT SA
41, Op Bierg
L-8217 MAMER

Pascal DUFOUR
Head of Risk Management
LEMANIK ASSET MANAGEMENT SA
41, Op Bierg
L-8217 MAMER

Gérard PFAUWADEL
Chairman and CEO
Unigestion Asset Management (France) SA
12, avenue de Matignon
F-75008 Paris

Manager

UNIGESTION SA
8C, Avenue de Champel
CH-1211 GENEVA

Management company

LEMANIK ASSET MANAGEMENT SA
41, Op Bierg
L-8217 MAMER

(since 1 January 2015)
106, route d'Arlon
L-8210 MAMER

Custodian Bank and Central Administration

J.P.MORGAN BANK LUXEMBOURG SA
6C, Route de Trèves
L-2633 Senningerberg

Paying Agent in Switzerland

HSBC PRIVATE BANK (SUISSE) SA
2, Quai du Général Guisan
C.P. Box 3580
CH-1206 GENEVA 3

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Organisation (continued)

**Representative and Distributor
in Switzerland**

UNIGESTION SA
8C, Avenue de Champel
CH-1206 GENEVA

Approved Statutory Auditor

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

UNI-GLOBAL

General information

UNI-GLOBAL (the "SICAV") was incorporated on 23 December 1991 as an Investment Company with Variable Capital (SICAV), governed by Luxembourg law for an unlimited period. The SICAV is subject to the amended law of 10 August 1915 related to commercial companies and to the amended law of 17 December 2010 relating to Undertakings for Collective Investment (the law of 2010). The SICAV is subject to the provisions of Part I of this law.

The articles of the SICAV were published in the "Mémorial, Recueil des Sociétés et Associations du Luxembourg" and have been filed with the "Registre du Commerce et des Sociétés de Luxembourg", where copies thereof may be obtained. The coordinated articles of association were last amended at the Extraordinary General Meeting held on 25 June 2013.

UNI-GLOBAL was incorporated as a SICAV with multiple subfunds. At the date of the present report, the following subfunds are active:

- UNI-GLOBAL – EQUITIES EUROPE	expressed in EUR
- UNI-GLOBAL – EQUITIES JAPAN	expressed in JPY
- UNI-GLOBAL – EQUITIES US	expressed in USD
- UNI-GLOBAL – EQUITIES WORLD	expressed in USD
- UNI-GLOBAL – EQUITIES EMERGING MARKETS	expressed in USD
- UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	expressed in USD
- UNI-GLOBAL – ABSOLUTE RETURN	expressed in EUR
- UNI-GLOBAL – CROSS ASSET NAVIGATOR (launched on 15 December 2014)	expressed in USD

The share classes were named as follows:

"S" when the class is open for subscription by all investors.

"R" when the class is restricted to a number of eligible investors.

"T" when the class is intended for retail investors.

Class R is reserved for investors who meet one of the following criteria:

- Institutional investors within the meaning of Article 174 (2) of the 2010 Law, making an initial subscription in the UNI-GLOBAL SICAV of at least EUR 50 million (or the corresponding amount in another currency) (the minimum amount is increased to EUR 75 million, or the corresponding amount in another currency, for the UNI-GLOBAL – EQUITIES EMERGING MARKETS subfund),
- Or, for investors with a written discretionary management mandate or a consulting management mandate with an entity approved by the Board of Directors.
- Or, for investors domiciled in the United Kingdom making the subscription through a distribution network approved by the Board of Directors.

Exceptions to the eligibility conditions set out for each class may only be granted by the Board of Directors.

"A" when the class accumulates and reinvests income.

"D" when the class distributes dividends.

"C" when the class is converted.

"H" when the class is hedged. In view of the volatility of the underlying fund, the SICAV cannot guarantee that the class concerned is entirely protected against exchange rate risks. Therefore, a residual exchange rate risk cannot be ruled out.

Class names also include their currency.

Class names thus appear as follows:

S/R/T- A/D- C/H- class currency.

The Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the London Stock Exchange or, if that day is a public holiday, on the following business day for the subfunds UNI-GLOBAL – EQUITIES EUROPE and UNI-GLOBAL – CROSS ASSET NAVIGATOR.

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General information (continued)

The Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the Tokyo Stock Exchange or, if that day is a public holiday, on the following business day for the subfund UNI-GLOBAL – EQUITIES JAPAN.

The Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the New York Stock Exchange or, if that day is a public holiday, on the following business day for the subfunds UNI-GLOBAL – EQUITIES US and UNI-GLOBAL – EQUITIES WORLD.

The Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the subfund UNI-GLOBAL – EQUITIES EMERGING MARKETS.

The Net Asset Value is calculated on each full bank business day in Luxembourg ("Valuation Date") and full business day of the Australian Securities Exchange and of the Hong Kong Stock Exchange or, if that day is a public holiday, on the following business day for the subfund UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN.

The Net Asset Value is calculated each Friday provided that it is a full banking business day in Luxembourg and full business day of the London Stock Exchange and the New York Stock Exchange. If Friday is a public holiday, the valuation will be calculated the following business day for the subfund UNI-GLOBAL – ABSOLUTE RETURN.

The Net Asset Value, issue price, redemption price and conversion price of each class of shares of each subfund are available on each business day in Luxembourg at the registered office of the SICAV.

As at 31 December each year, the SICAV publishes an annual report audited by its auditor and, as at 30 June of each year, an unaudited semi-annual report.

The semi-annual and annual reports, the articles of incorporation, the prospectus as well as the key investor information documents of the SICAV can be obtained free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION SA, GENEVA.

Additional information for investors domiciled in Switzerland

1. Representative

The Swiss representative is UNIGESTION SA, with registered office at 8C, Avenue de Champel, CH-1206 GENEVA.

2. The Paying Agent

The Paying Agent in Switzerland is HSBC PRIVATE BANK (SWITZERLAND) SA, 2, Quai du Général Guisan, C.P. Box 3580, CH-1211 GENEVA 3.

3. Place of distribution (casting) of the determining documents

The prospectus, the key investor information documents ("KIID"), the articles of association and annual and semi-annual reports may be obtained free of charge from the Swiss representative.

4. Publications

Publications regarding the SICAV will appear on the Swiss Fund Data AG website: www.swissfunddata.ch.

The issue and redemption prices and the Net Asset Value of all share classes, with the words "excluding fees", are published daily on the Swiss Fund Data AG website: www.swissfunddata.ch.

5. Payment trailer fees and remuneration linked to distribution activities

With respect to distribution in Switzerland, the SICAV may pay trailer fees to the following qualified investors who, according to an economic appraisal, hold units in collective investments on behalf of third parties:

- life insurance companies,
- pension funds and other contingency funds,
- investment foundations,
- Swiss Fund managers,
- foreign Fund managers and companies,
- investment companies.

With respect to the distribution in Switzerland, the SICAV may pay remuneration in respect of distribution activities to the following distributors and distribution partners:

- distributors subject to authorisation within the meaning of article 13, paragraph 1 and 2 of the LPCC (Loi fédérale sur les placements collectifs de capitaux),
- distributors exempt from the obligation to obtain authorisation within the meaning of article 13, paragraph 3 of the LPCC and article 8 of the OPCC (Ordonnance sur les placements collectifs de capitaux),
- distribution partners exclusively investing units of collective investment funds with institutional investors and for which the cash position is managed professionally,
- distribution partners investing units of collective investment funds exclusively on the basis of a written asset management mandate.

6. Place of execution and jurisdiction

The place of execution and jurisdiction is the registered office of the representative for shares distributed in or from Switzerland.

UNI-GLOBAL

Board of Directors' activity report

After three years of strong performances, most equity markets continued to expand, but at a more moderate rate. Interest rates remained extremely low as a result of particularly accommodative monetary policies carried out by the main central banks in developed countries. While the volatility of financial markets fluctuated at an exceptionally low level, irrespective of the class of the shares, it reached peak levels in July, August and October. This took place amidst, on the one hand, strong economic recovery in the United States, and, on the other hand, a lacklustre macroeconomic situation in Europe, China and Japan and growing concerns in Ukraine and the Middle East. In October, we saw a sharp correction in equity markets and a widening of spreads on high yield bonds, and by the start of November, all the markets had recovered their losses and volatility had returned to the low levels of July. However, low volatility and weak credit spreads did not mean zero risk. On the contrary, they were signs of high risk-taking.

The performance of the various funds of the UNI-GLOBAL SICAV in this context is described below.

UNI-GLOBAL – EQUITIES EUROPE:

2014 was very profitable for the fund which ended the year posting a performance of 9.35% compared with 7.2% for its benchmark, the Stoxx Europe 600 TR Net index. The fund's performance was also in line with expectations, with weaker volatility (13.0% compared with 14.3%) and absorption of major market downturns, as observed in October.

Despite a difficult start to the year, characterised by a series of upturns and downturns as a result of risky assets, the fund caught up again during the second quarter and made the most of peaks in volatility at the end of the year allowing it to outperform its benchmark.

In term of performance attribution over the year, stock picking was the reason for the fund's outperformance. The portfolio actually benefited from the very wide range of securities in the sectors of materials, distribution and capital goods. Despite these sectors having somewhat different risk profiles, their common denominator was the quality of the securities. So regardless of the sectors, it was actually the quality positioning of the fund which enabled it to outperform the Stoxx Europe 600 TR Net.

UNI-GLOBAL – EQUITIES JAPAN:

In 2014, Japanese market growth was in line with the Bank of Japan's announcements and Prime Minister Abe's speech. The Yen was down more than 12% against the US dollar, which benefited exporting sectors such as semi-conductors, technology and automobiles. Despite an underweighting in these sectors, the portfolio managed to end in line with its benchmark, the MSCI Japan TR Net, thanks to an overweighting in the commercial services sector and very good stock picking in food products. The Uni-Global - Equities Japan fund ended the year posting a performance of +9.2% against +9.5% for the MSCI Japan TR Net and volatility was down by 20%.

UNI-GLOBAL – EQUITIES US:

The fund posted a very good performance throughout the year, ending the period ahead of the S&P 500 TR Net with +14.0% compared with +13.0%. Despite a context of historically weak volatility and relatively low dispersion in equity markets, this year, the fund was characterised by its significant participation rates and at the same time its ability to absorb significant downturns, particularly during periods of peak volatility. In terms of performance attribution, it was the impact of selection that made the difference, fully explaining the outperformance, as well as very good stock picking in the distribution, materials, semi-conductors and health sectors.

UNI-GLOBAL – EQUITIES WORLD:

In 2014, the fund posted a performance of +10.0% compared with +4.2% for the MSCI AC World TR Net. The first half of the year was characterised by a moderately positive performance and weak volatility on global stock markets. In this environment, the fund posted significant participation rates thanks to a wide selection of securities particularly in the technology sector. During the second half of the year, risk aversion increased and the market started a series of corrections. The market rewarded the best quality and less risky securities. In this context, defensive positioning and good stock picking enabled the fund to extend its outperformance over the course of the year. In 2014, the impact of selection was the main reason for the outperformance, thanks to a good section of securities in the materials, energy and technology sectors.

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Board of Directors' activity report (continued)

UNI-GLOBAL – EQUITIES EMERGING MARKETS:

Over 2014, the fund posted a performance of -0.41% compared with -2.2% for the MSCI Emerging Markets TR Net. This year, the fund was characterised by its significant participation rates during the first half of the year and its ability to absorb major downturns which occurred after August. In terms of performance attribution, it was the impact of selection that made the difference, fully explaining the outperformance, as well as very good stock picking in telecoms, technologies and energy sectors.

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN:

In 2014, the fund performed very well, making the most of its asymmetric profile to offset significant market downturns (particularly in the most volatile markets after the summer) while participating considerably in upturns. The portfolio ended the year posting a performance of +4.4% compared with +2.8% for the MSCI Asia Pacific ex-Japan TR Net. In terms of performance attribution, it was the impact of selection that made the difference, fully explaining the outperformance, as well as very good stock picking in telecoms, technologies and energy sectors.

UNI-GLOBAL – ABSOLUTE RETURN:

In 2014, the fund posted a performance of +6.33% compared with +9.5% for the MSCI World TR Net Hedged in EUR. Apart from January, when the market turned towards volatile, low quality securities penalised the fund, the first half of the year was characterised by a moderately positive performance and low global stock market volatility. In this environment, the fund posted significant participation rates thanks to limited sectoral dispersion. During the second half of the year, risk aversion increased and the market started a series of corrections. The market rewarded the best quality and less risky securities. In this context, defensive positioning and good stock picking enabled the fund to extend its performance over the course of the year.

UNI-GLOBAL – CROSS ASSET NAVIGATOR:

Since its launch on 15.12.2014, the UNI-GLOBAL – CROSS ASSET NAVIGATOR fund posted a performance of 1.2%. It made the most of the recovery in risky assets at the end of the year. Based on our analysis of the risk factors which enables us to monitor the risk of activity, the risk of inflation, the risk of sentiment and the valuation of assets, we underweighted both raw materials and inflation-linked bonds in favour of shares in developed countries. In terms of currency, the fund is long USD.

Risk management

In line with the requirements of CSSF Circular 11/512, the Board of Directors must determine the overall risk for the SICAV, by applying either the commitment approach or the VaR approach. With regard to risk management, the Board of Directors of the SICAV has decided to use the commitment approach as a means of determining the overall risk for all the subfunds, with the exception of UNI-GLOBAL – CROSS ASSET NAVIGATOR which uses the VaR approach.

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Model: Absolute VaR using a variance covariance parametric model

Interval: 99%

Holding period: 20 days

Limit: 12%

Observation period: >= 250 days

Leverage: limit 150%

Min VaR: 2.44%

Max VaR: 3.22%

Average VaR: 2.77%

Min leverage: 70.36%

Max leverage: 95.92%

Average leverage: 83.38%

Luxembourg, 31 March 2015

The Board of Directors

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



To the Shareholders of
UNI-GLOBAL

We have audited the accompanying financial statements of UNI-GLOBAL and of each of its subfunds, which comprise the statement of net assets and the statement of investments and other net assets as at 31 December 2014 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Approved statutory auditor. Certified accountant (Government authorisation number 10028256)
Luxembourg Trade and Companies Register B 65 477 – VAT LU25482518



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

Opinion

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

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 31 March 2015

Christelle Crépin

UNI-GLOBAL

Consolidated statement of net assets (in CHF)

as at 31 December 2014

Assets

Securities portfolio at market value	6,590,671,527.79
Cash at banks	71,384,666.52
Formation expenses, net	49,421.91
Receivable on securities sold	6,071,012.71
Receivable on issues of shares	6,365,954.93
Income receivable on portfolio	10,642,595.58
Unrealised gain on swaps	215,764.87
Option contracts at market value	2,081,442.58
Unrealised gain on futures	58,217.11
Interest receivable	137,060.32
Prepaid expenses	5,180,414.59
Other assets	130,516.82

Total assets	<u>6,692,988,595.73</u>
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Liabilities

Payable on securities purchased	7,666,699.32
Payable on redemption of shares	11,898,835.81
Interest on bank liabilities and expenses payable	25,895,516.69
Interest payable	8,726.10
Unrealised loss on forward foreign exchange contracts	14,064,552.51

Total liabilities	<u>59,534,330.43</u>
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Net assets at the end of the year	<u>6,633,454,265.30</u>
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The accompanying notes are an integral part of these financial statements.

UNI-GLOBAL

Consolidated statement of operations and other changes in net assets (in CHF)

from 1 January 2014 to 31 December 2014

<u>Income</u>	
Dividends, net	140,156,442.24
Interest on bank accounts	6,642.28
Commissions received	5,305,499.91
Total income	<u>145,468,584.43</u>
<u>Expenses</u>	
All-in fee/Central administration costs	69,330,873.40
Management fee	11,977,927.14
Transaction fees	5,828,622.04
Performance fee	419,473.62
Professional fees	292,041.00
Custodian fees	142,200.08
Central administration costs	47,386.27
Subscription duty ("taxe d'abonnement")	185,548.16
Management company fees	186,914.19
Interest paid on bank liabilities	4,275.95
Other expenses	29,628.04
Other administration costs	17,900.59
Amortisation expense on formation expenses	6,378.25
Total expenses	<u>88,469,168.73</u>
Reimbursement of expenses	(1,540.09)
Net investment income	57,000,955.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio	490,882,685.83
- on option contracts	(2,565,991.73)
- on Futures	(44,370.57)
- on Swaps	(205,584.68)
- on forward foreign exchange contracts	(48,585,825.32)
- on foreign exchange	(4,027,389.94)
Realised result	<u>492,454,479.39</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	(38,640,754.12)
- on option contracts	364,766.73
- on Futures	58,217.11
- on Swaps	215,764.87
- on foreign exchange	(279,216.46)
- on forward foreign exchange contracts	(20,146,557.45)
Result of operations	<u>434,026,700.07</u>
Dividends distributed	(8,042,073.97)
Subscriptions	3,204,152,317.67
Redemptions	<u>(2,541,550,833.42)</u>
Total changes in net assets	1,088,586,110.35
Total net assets at the beginning of the year	5,273,877,390.61
Revaluation difference	<u>270,990,764.34</u>
Total net assets at the end of the year	<u>6,633,454,265.30</u>

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of net assets (in EUR)

as at 31 December 2014

Assets

Securities portfolio at market value	1,926,011,653.87
Cash at banks	16,529,055.92
Receivable on issues of shares	2,137,645.40
Income receivable on portfolio	2,699,481.78
Prepaid expenses	1,251,823.55
Other assets	908.85
	<hr/>
Total assets	<hr/> 1,948,630,569.37 <hr/>

Liabilities

Payable on securities purchased	6,376,343.17
Payable on redemption of shares	862,006.47
Interest on bank liabilities and expenses payable	7,452,469.23
Interest payable	326.50
	<hr/>
Total liabilities	<hr/> 14,691,145.37 <hr/>
	<hr/>
Net assets at the end of the year	<hr/> 1,933,939,424.00 <hr/>

Number of Class SA-EUR shares outstanding	555,963.89
Net asset value per Class SA-EUR share	2,524.63
	<hr/>
Number of Class SD-EUR shares outstanding	73,982.92
Net asset value per Class SD-EUR share	1,278.46
	<hr/>
Number of Class RA-EUR shares outstanding	276,758.16
Net asset value per Class RA-EUR share	1,204.43
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Number of Class RD-EUR shares outstanding	53,483.00
Net asset value per Class RD-EUR share	1,113.96
	<hr/>
Number of Class TA-EUR shares outstanding	31,042.91
Net asset value per Class TA-EUR share	1,379.97

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

UNI-GLOBAL – EQUITIES EUROPE

Statement of operations and other changes in net assets (in EUR)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	50,086,951.98
Interest on bank accounts	10.91
Commissions received	3,713,207.89
Total income	<u>53,800,170.78</u>

Expenses

All-in fee/Central administration costs ¹	21,764,407.14
Management fee ³	2,559,725.75
Transaction fees ²	1,790,680.02
Custodian fees ³	16,936.66
Management company fees ³	45,365.51
Subscription duty ("taxe d'abonnement") ³	31,999.95
Professional fees ³	41,961.59
Other administration costs ³	4,605.62
Other expenses ²	6,998.01
Total expenses	<u>26,262,680.25</u>

Net investment income	27,537,490.53
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Net realised gain/(loss)

- on securities portfolio	114,582,849.09
- on forward foreign exchange contracts	(6,732.22)
- on foreign exchange	302,472.58

Realised result	142,416,079.98
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Net variation of the unrealised gain/(loss)

- on securities portfolio	18,083,411.50
- on foreign exchange	(67,859.41)

Result of operations	<u>160,431,632.07</u>
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Dividends distributed	(6,688,539.79)
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Subscriptions	477,234,310.38
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Redemptions	<u>(524,828,369.82)</u>
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Total changes in net assets	106,149,032.84
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Total net assets at the beginning of the year	1,827,790,391.16
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Total net assets at the end of the year	<u>1,933,939,424.00</u>
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¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

² Expenses relating to all classes

³ Expenses relating solely to R classes, not subject to the All-in fee

UNI-GLOBAL – EQUITIES EUROPE

Statistical information (in EUR)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	1,933,939,424.00
- as at 31.12.2013	1,827,790,391.16
- as at 31.12.2012	1,693,445,246.60
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	56.14
Number of Class SA-EUR shares	
- outstanding at the beginning of the year	595,044.32
- issued	122,838.44
- redeemed	(161,918.87)
- outstanding at the end of the year	555,963.89
Net asset value per SA-EUR share	
- as at 31.12.2014	2,524.63
- as at 31.12.2013	2,308.71
- as at 31.12.2012	1,969.93
Performance of Class SA-EUR shares (in %)	
- as at 31.12.2014	9.35
- as at 31.12.2013	17.20
- as at 31.12.2012	11.00
TER per Class SA-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class SD-EUR shares	
- outstanding at the beginning of the year	129,819.00
- issued	394.92
- redeemed	(56,231.00)
- outstanding at the end of the year	73,982.92
Net asset value per SD-EUR share	
- as at 31.12.2014	1,278.46
- as at 31.12.2013	1,229.70
- as at 31.12.2012	1,049.21
Performance of Class SD-EUR shares (in %)	
- as at 31.12.2014	3.97
- as at 31.12.2013	17.20
- as at 31.12.2012	-
TER per Class SD-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class RA-EUR shares	
- outstanding at the beginning of the year	207,435.36
- issued	125,079.12
- redeemed	(55,756.32)
- outstanding at the end of the year	276,758.16
Net asset value per RA-EUR share	
- as at 31.12.2014	1,204.43
- as at 31.12.2013	1,094.42
- as at 31.12.2012	-

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

UNI-GLOBAL – EQUITIES EUROPE

Statistical information (in EUR) (continued)

as at 31 December 2014

Performance of Class RA-EUR shares (in %)

- as at 31.12.2014	10.05
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RA-EUR share (in %)

- as at 31.12.2014	0.86
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Number of Class RD-EUR shares

- outstanding at the beginning of the year	61,260.00
- issued	-
- redeemed	(7,777.00)

- outstanding at the end of the year	53,483.00
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Net asset value per RD-EUR share

- as at 31.12.2014	1,113.96
- as at 31.12.2013	1,042.97
- as at 31.12.2012	-

Performance of Class RD-EUR shares (in %)

- as at 31.12.2014	6.81
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RD-EUR share (in %)

- as at 31.12.2014	0.86
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Number of Class TA-EUR shares

- outstanding at the beginning of the year	2,720.73
- issued	30,871.71
- redeemed	(2,549.53)

- outstanding at the end of the year	31,042.91
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Net asset value per TA-EUR share

- as at 31.12.2014	1,379.97
- as at 31.12.2013	1,270.78
- as at 31.12.2012	1,091.87

Performance of Class TA-EUR shares (in %)

- as at 31.12.2014	8.59
- as at 31.12.2013	16.39
- as at 31.12.2012	-

TER per Class TA-EUR share (in %)

- as at 31.12.2014	2.21
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Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES EUROPE

Statement of investments and other net assets (in EUR)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	245,053	Aryzta AG	9,868,802.04	15,681,071.97	0.81
CHF	26,950	EMS-Chemie Holding AG Reg	8,094,866.11	9,048,537.80	0.47
CHF	11,466	Flughafen Zuerich AG Reg	5,966,416.18	6,355,053.21	0.33
CHF	136,742	Geberit AG Reg	26,138,589.57	38,480,382.68	1.99
CHF	41,245	Givaudan SA Reg	26,744,276.45	61,497,675.11	3.18
CHF	956,200	Nestlé SA Reg	46,182,414.49	58,007,097.59	3.00
CHF	65,000	Novartis AG Reg	4,487,401.18	4,991,802.07	0.26
CHF	119,500	PSP Swiss Property AG Reg	8,396,780.53	8,526,333.06	0.44
CHF	256,386	Schindler Holding AG Partizipsch	27,178,585.36	30,701,804.31	1.59
CHF	17,800	SGS SA Reg	30,811,904.14	30,270,557.18	1.56
CHF	852,000	Swiss Re AG	48,238,519.54	59,266,958.50	3.06
CHF	67,000	Swisscom AG Reg	30,288,475.47	29,111,742.27	1.51
			272,397,031.06	351,939,015.75	18.20
DKK	431,000	Carlsberg A/S B	31,488,260.62	27,717,483.49	1.43
DKK	193,000	Chr Hansen Holding A/S	6,206,736.30	7,110,587.78	0.37
DKK	1,854,000	Danske Bank A/S	38,953,109.77	41,685,745.15	2.15
DKK	210,000	Novozymes A/S B	7,584,331.35	7,327,921.82	0.38
			84,232,438.04	83,841,738.24	4.33
EUR	534,275	Air Liquide SA	46,831,738.85	54,496,050.00	2.82
EUR	288,701	Axel Springer SE	8,935,078.77	14,458,146.08	0.75
EUR	94,000	Bouygues SA	2,804,156.76	2,816,240.00	0.15
EUR	72,000	Colruyt SA	2,737,696.54	2,759,760.00	0.14
EUR	540,494	Dassault Systemes SA	19,960,598.68	27,132,798.80	1.40
EUR	991,000	Deutsche Boerse AG	52,315,483.44	58,687,020.00	3.04
EUR	451,759	Deutsche Euroshop AG	13,701,366.27	16,351,417.01	0.85
EUR	21,550	Essilor International SA	1,608,704.34	1,955,662.50	0.10
EUR	1,357,711	Eutelsat Communications SA	35,487,054.61	36,339,134.92	1.88
EUR	1,157,000	Freenet AG	25,426,911.21	27,415,115.00	1.42
EUR	308,900	Heineken NV	16,357,987.63	18,011,959.00	0.93
EUR	215,000	Henkel AG & Co KGaA	17,120,172.13	19,225,300.00	0.99
EUR	39,000	HUGO BOSS AG	4,048,711.93	3,966,300.00	0.21
EUR	2,460,000	Inditex SA	48,665,529.37	58,363,500.00	3.02
EUR	2,942,461	Koninklijke Ahold NV	29,812,801.18	42,930,505.99	2.22
EUR	605,000	Koninklijke Boskalis Westminster NV	26,274,234.50	27,285,500.00	1.41
EUR	847,664	Koninklijke DSM NV	45,780,152.30	42,713,788.96	2.21
EUR	63,000	Legrand SA	2,651,574.29	2,719,080.00	0.14
EUR	359,360	Merck KGaA	19,936,515.90	28,181,011.20	1.46
EUR	127,800	Muenchener Rueckversicherungs-Reg	18,848,662.16	21,182,850.00	1.10
EUR	47,000	Paddy Power Plc	2,949,235.13	3,138,190.00	0.16
EUR	108,000	Red Electrica Corp SA	7,415,456.27	8,003,880.00	0.41
EUR	1,045,000	Reed Elsevier NV	10,045,184.13	20,565,600.00	1.06
EUR	2,104,000	Royal Dutch Shell Plc A	55,978,477.63	58,207,160.00	3.01
EUR	248,000	RTL Group SA	19,118,331.99	19,621,760.00	1.01
EUR	187,000	Safran SA	9,666,102.43	9,428,540.00	0.49
EUR	740,125	SCOR SE	14,616,073.61	18,480,921.25	0.96
EUR	230,000	Siemens AG Reg	21,798,041.14	21,562,500.00	1.11
EUR	5,350,000	Snam SpA	22,241,273.72	21,935,000.00	1.13
EUR	618,500	Symrise AG	20,949,008.67	31,005,405.00	1.60
EUR	707,000	Total SA	32,118,240.45	30,072,245.00	1.55
EUR	13,000	Unibail-Rodamco SE	2,618,625.29	2,746,900.00	0.14
EUR	147,709	Viscofan SA	5,159,563.08	6,555,325.42	0.34
EUR	315,000	Zardoya Otis SA	2,859,697.43	2,898,000.00	0.15
			666,838,441.83	761,212,566.13	39.36
GBP	480,000	Admiral Group Plc	7,690,640.00	8,123,260.20	0.42
GBP	196,000	Associated British Foods Plc	4,523,840.03	7,887,585.37	0.41
GBP	3,302,000	British Sky Broadcasting Group Plc	36,470,885.40	37,929,986.54	1.96
GBP	903,000	Bunzl Plc	16,411,021.70	20,318,089.67	1.05
GBP	11,464,000	Centrica Plc	40,978,255.16	40,840,463.27	2.11
GBP	5,701,500	Cobham Plc	14,915,290.93	23,717,502.14	1.23
GBP	3,309,475	Compass Group Plc	32,483,449.28	46,694,303.32	2.42

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

UNI-GLOBAL – EQUITIES EUROPE

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
GBP	87,000	DCC Plc	3,983,474.84	3,899,533.30	0.20
GBP	7,400,000	HSBC Holdings Plc	60,294,274.64	57,666,142.04	2.98
GBP	1,611,000	Imperial Tobacco Group Plc	54,014,575.56	58,236,729.94	3.01
GBP	795,400	Indivior Plc	804,150.81	1,435,627.88	0.07
GBP	500,000	Kingfisher Plc	1,878,349.03	2,125,985.52	0.11
GBP	4,775,735	National Grid Plc	36,498,419.17	55,591,820.39	2.87
GBP	700,794	Next Plc	42,351,659.81	60,285,372.19	3.12
GBP	795,400	Reckitt Benckiser Group Plc	35,348,832.68	52,755,000.36	2.73
GBP	540,000	SSE Plc	10,339,689.77	11,238,558.12	0.58
GBP	2,530,000	Tate & Lyle Plc	21,166,710.83	19,709,113.78	1.02
GBP	1,664,337	Unilever Plc	50,130,136.38	55,843,012.89	2.89
GBP	5,800,000	Vodafone Group Plc	16,616,854.20	16,400,149.08	0.85
GBP	6,200,000	WM Morrison Supermarkets Plc	14,696,549.48	14,473,842.46	0.75
			501,597,059.70	595,172,078.46	30.78
NOK	1,475,000	Statoil ASA	31,704,747.55	21,467,339.45	1.11
NOK	290,000	Yara International ASA	10,478,993.93	10,738,328.82	0.55
			42,183,741.48	32,205,668.27	1.66
SEK	104,000	ICA Gruppen AB	3,314,636.90	3,373,215.12	0.17
SEK	2,223,000	Swedish Match AB	57,637,850.32	57,719,703.88	2.99
SEK	1,775,000	Telefonaktiebolaget LM Ericsson B	16,604,047.68	17,762,884.02	0.92
SEK	4,262,272	TeliaSonera AB	22,208,043.68	22,784,784.00	1.18
			99,764,578.58	101,640,587.02	5.26
Total shares			1,667,013,290.69	1,926,011,653.87	99.59
Total investments in securities			1,667,013,290.69	1,926,011,653.87	99.59
Cash at banks				16,529,055.92	0.85
Other net assets/(liabilities)				(8,601,285.79)	(0.44)
Total				<u>1,933,939,424.00</u>	<u>100.00</u>

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

UNI-GLOBAL – EQUITIES EUROPE

Industrial and geographical classification of investments as at 31 December 2014

Industrial classification

(in percentage of net assets)

Chemicals	11.20 %
Food products	8.47 %
Media	6.66 %
Tobacco	6.00 %
Oil and gas	5.67 %
Insurance	5.54 %
Commercial banks	5.13 %
Utilities	4.98 %
Domestics	3.72 %
Distribution of food and essential goods	3.28 %
Specialised distribution	3.13 %
Department stores and others	3.12 %
Diversified financial services	3.04 %
Diversified telecoms services	2.69 %
Hotels, restaurants and leisure	2.58 %
Beverages	2.36 %
Mobile telecommunication services	2.27 %
Products for the construction industry	1.99 %
Pharmaceutical products	1.79 %
Machinery	1.74 %
Aerospace industry and defence	1.72 %
Professional services	1.56 %
Construction and engineering	1.56 %
Software	1.40 %
Industrial conglomerates	1.31 %
Real estate	1.29 %
Gas	1.13 %
Commercial and distribution companies	1.05 %
Electricity	0.99 %
Communications equipment	0.92 %
Biotechnology	0.38 %
Transport infrastructure	0.33 %
Textiles, clothing and luxury goods	0.21 %
Electrical equipment	0.14 %
Companies	0.14 %
Medical equipment and supplies	0.10 %
Total	<u>99.59 %</u>

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

UNI-GLOBAL – EQUITIES EUROPE

Industrial and geographical classification of investments (continued)

as at 31 December 2014

**Geographical classification
(by domicile of the issuer)
(in percentage of net assets)**

United Kingdom	31.64 %
Switzerland	18.20 %
Germany	12.53 %
The Netherlands	9.78 %
France	9.63 %
Sweden	5.26 %
Denmark	4.33 %
Spain	3.92 %
Norway	1.66 %
Italy	1.13 %
Luxembourg	1.01 %
Ireland	0.36 %
Belgium	0.14 %
Total	<u>99.59 %</u>

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of net assets (in JPY)

as at 31 December 2014

Assets

Securities portfolio at market value	22,343,081,000.00
Cash at banks	115,422,427.53
Receivable on securities sold	732,535,670.00
Receivable on issues of shares	240,956,965.00
Income receivable on portfolio	40,875,508.00
Prepaid expenses	9,390,900.00
Total assets	<u>23,482,262,470.53</u>

Liabilities

Payable on redemption of shares	990,455,897.00
Interest on bank liabilities and expenses payable	92,499,004.53
Interest payable	117.00
Unrealised loss on forward foreign exchange contracts	121,460,566.00
Total liabilities	<u>1,204,415,584.53</u>
Net assets at the end of the year	<u>22,277,846,886.00</u>

Number of Class SA-JPY shares outstanding	275,001.67
Net asset value per Class SA-JPY share	12,791
Number of Class SAH-EUR shares outstanding	58,051.12
Net asset value per Class SAH-EUR share	EUR 1,225.72
Number of Class RA-JPY shares outstanding	728,575.68
Net asset value per Class RA-JPY share	11,519

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of operations and other changes in net assets (in JPY)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	424,435,659.00
Commissions received	9,242,361.00
Total income	433,678,020.00

Expenses

All-in fee/Central administration costs ¹	250,598,957.44
Management fee ³	71,470,880.00
Transaction fees ²	20,058,597.00
Custodian fees ³	624,407.71
Management company fees ³	1,324,677.37
Subscription duty ("taxe d'abonnement") ³	893,470.00
Professional fees ³	3,000,270.80
Other administration costs ³	134,450.12
Other expenses ²	333,215.56
Total expenses	348,438,926.00

Net investment income	85,239,094.00
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Net realised gain/(loss)

- on securities portfolio	4,768,671,543.09
- on forward foreign exchange contracts	457,608,607.00
- on foreign exchange	(288,447,188.00)

Realised result	5,023,072,056.09
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Net variation of the unrealised gain/(loss)

- on securities portfolio	(2,599,775,054.09)
- on foreign exchange	(154,994.00)
- on forward foreign exchange contracts	(384,284,699.00)

Result of operations	2,038,857,309.00
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Subscriptions	9,817,216,123.00
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Redemptions	(17,154,800,752.00)
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Total changes in net assets	(5,298,727,320.00)
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Total net assets at the beginning of the year	27,576,574,206.00
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Total net assets at the end of the year	22,277,846,886.00
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¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

² Expenses relating to all classes

³ Expenses relating solely to R classes, not subject to the All-in fee

UNI-GLOBAL – EQUITIES JAPAN

Statistical information (in JPY)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	22,277,846,886
- as at 31.12.2013	27,576,574,206
- as at 31.12.2012	23,587,486,186
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	130.13
Number of Class SA-JPY shares	
- outstanding at the beginning of the year	515,951.89
- issued	236,204.21
- redeemed	(477,154.43)
- outstanding at the end of the year	275,001.67
Net asset value per SA-JPY share	
- as at 31.12.2014	12,791
- as at 31.12.2013	11,719*
- as at 31.12.2012	79,739
Performance of Class SA-JPY shares (in %)	
- as at 31.12.2014	9.15
- as at 31.12.2013	46.96
- as at 31.12.2012	11.56
TER per Class SA-JPY share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-EUR shares	
- outstanding at the beginning of the year	89,757.31
- issued	14,534.95
- redeemed	(46,241.14)
- outstanding at the end of the year	58,051.12
Net asset value per SAH-EUR share	
- as at 31.12.2014	EUR 1,225.72
- as at 31.12.2013	EUR 1,129.49
- as at 31.12.2012	EUR 782.79
Performance of Class SAH-EUR shares (in %)	
- as at 31.12.2014	8.52
- as at 31.12.2013	44.29
- as at 31.12.2012	10.58
TER per Class SAH-EUR share (in %)	
- as at 31.12.2014	1.50

* Shares split on 1 July 2013, to effect a tenfold increase in the number of shares held by each shareholder, resulting in a division by ten of the net asset value per share.

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

UNI-GLOBAL – EQUITIES JAPAN

Statistical information (in JPY) (continued)

as at 31 December 2014

Number of Class RA-JPY shares

- outstanding at the beginning of the year	651,441.22
- issued	475,513.57
- redeemed	(398,379.11)
- outstanding at the end of the year	728,575.680

Net asset value per RA-JPY share

- as at 31.12.2014	11,519.00
- as at 31.12.2013	10,490.00
- as at 31.12.2012	-

Performance of Class RA-JPY shares (in %)

- as at 31.12.2014	9.81
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RA-JPY share (in %)

- as at 31.12.2014	0.89
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Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	61,000	ABC-Mart Inc	341,130,983.00	355,630,000.00	1.60
JPY	35,000	Aica Kogyo Co Ltd	66,479,436.00	87,535,000.00	0.39
JPY	37,000	Air Water Inc	61,720,446.00	70,892,000.00	0.32
JPY	202,000	Ajinomoto Co Inc	304,240,511.00	453,086,000.00	2.03
JPY	652,000	Aozora Bank Ltd	207,473,699.00	243,848,000.00	1.09
JPY	124,000	Asahi Group Holdings Ltd	342,954,994.00	464,566,000.00	2.09
JPY	255,000	Asahi Kasei Corp	154,190,278.99	281,902,500.00	1.27
JPY	111,500	Benesse Holdings Inc	408,346,274.68	399,727,500.00	1.79
JPY	19,000	Calbee Inc	59,197,102.00	79,325,000.00	0.36
JPY	120,000	Canon Inc	413,221,268.00	460,860,000.00	2.07
JPY	198,100	Capcom Co Ltd	369,531,232.00	359,749,600.00	1.61
JPY	297,000	Daihatsu Motor Co Ltd	468,147,818.00	468,963,000.00	2.10
JPY	30,000	Daito Trust Construction Co Ltd	400,686,220.00	411,000,000.00	1.84
JPY	73,000	Dena Co Ltd	122,481,406.00	105,558,000.00	0.47
JPY	54,000	East Japan Railway Co	453,675,285.38	492,642,000.00	2.21
JPY	100,000	FamilyMart Co Ltd	374,914,234.00	455,000,000.00	2.04
JPY	23,900	FANUC Corp	391,827,445.00	476,685,500.00	2.14
JPY	106,000	Fuji Oil Co Ltd	154,032,013.49	163,028,000.00	0.73
JPY	350,000	Gree Inc	272,500,239.00	253,400,000.00	1.14
JPY	31,500	Hamamatsu Photonics KK	140,593,414.00	182,070,000.00	0.82
JPY	105,900	Internet Initiative Japan Inc	250,969,679.00	261,361,200.00	1.17
JPY	149,500	IT Holdings Corp	261,053,002.00	271,940,500.00	1.22
JPY	148,000	Kakaku.com Inc	266,279,995.00	257,668,000.00	1.16
JPY	100,000	Kao Corp	460,839,690.00	475,700,000.00	2.14
JPY	57,500	KDDI Corp	211,306,467.49	439,127,500.00	1.97
JPY	45,000	Kewpie Corp	71,638,985.00	101,295,000.00	0.45
JPY	5,000	Keyence Corp	160,289,632.74	269,050,000.00	1.21
JPY	29,000	Kose Corp	94,794,318.00	137,025,000.00	0.61
JPY	333,500	Kuraray Co Ltd	375,359,961.84	459,563,000.00	2.06
JPY	171,400	Kurita Water Industries Ltd	394,598,117.00	432,442,200.00	1.94
JPY	83,300	Kyocera Corp	418,680,794.00	462,814,800.00	2.08
JPY	58,000	Lawson Inc	373,128,959.07	422,820,000.00	1.90
JPY	125,000	Maeda Road Construction Co Ltd	195,761,209.00	224,000,000.00	1.01
JPY	100,500	Maruichi Steel Tube Ltd	210,015,628.06	258,385,500.00	1.16
JPY	20,000	Matsumotokiyoshi Holdings Co Ltd	74,030,202.00	69,200,000.00	0.31
JPY	70,000	Miraca Holdings Inc	327,760,742.00	364,700,000.00	1.64
JPY	80,000	Mitsubishi Corp	153,205,076.00	177,360,000.00	0.80
JPY	2,300,000	Mizuho Financial Group Inc	472,561,726.00	465,750,000.00	2.09
JPY	59,000	Nidec Corp	341,322,345.00	463,209,000.00	2.08
JPY	74,600	Nippon Telegraph & Telephone Corp	324,979,869.73	463,340,600.00	2.08
JPY	17,000	Nissin Foods Holdings Co Ltd	75,367,604.00	98,090,000.00	0.44
JPY	68,400	Nitori Holdings Co Ltd	283,272,953.33	443,232,000.00	1.99
JPY	258,500	NTT DOCOMO Inc	369,546,685.97	457,028,000.00	2.05
JPY	53,100	Oracle Corp Japan	225,881,226.00	260,455,500.00	1.17
JPY	18,000	Oriental Land Co Ltd	189,301,486.00	499,500,000.00	2.24
JPY	666,000	Osaka Gas Co Ltd	217,590,748.00	300,366,000.00	1.35
JPY	32,000	Otsuka Corp	123,009,071.00	122,240,000.00	0.55
JPY	127,000	Otsuka Holdings Co Ltd	393,461,662.00	459,359,000.00	2.06
JPY	249,900	Park24 Co Ltd	498,878,444.00	443,072,700.00	1.99
JPY	130,000	Rakuten Inc	206,915,508.00	218,725,000.00	0.98
JPY	50,600	Rinnai Corp	299,302,294.60	411,378,000.00	1.85
JPY	86,000	Rohto Pharmaceutical Co Ltd	131,860,148.00	129,430,000.00	0.58
JPY	29,000	Ryohin Keikaku Co Ltd	419,194,922.00	431,520,000.00	1.94
JPY	68,000	San-In Godo Bank Ltd	43,857,250.00	61,812,000.00	0.28
JPY	81,000	SCSK Corp	234,586,143.00	245,430,000.00	1.10
JPY	935,500	Seven Bank Ltd	223,058,403.00	475,234,000.00	2.13
JPY	59,000	Shin-Etsu Chemical Co Ltd	441,014,264.00	464,094,000.00	2.08
JPY	1,293,000	Sumitomo Osaka Cement Co Ltd	481,778,879.22	446,085,000.00	2.00
JPY	54,300	Sundrug Co Ltd	249,589,872.00	267,970,500.00	1.20
JPY	20,200	Taisho Pharmaceutical Holdings Co Ltd	121,257,485.69	149,480,000.00	0.67
JPY	69,000	Tamron Co Ltd	157,886,872.00	164,841,000.00	0.74
JPY	722,000	Tokyo Gas Co Ltd	374,755,818.72	470,816,200.00	2.11
JPY	66,000	Toray Industries Inc	50,950,377.00	63,901,200.00	0.29
JPY	116,800	Toyo Suisan Kaisha Ltd	280,050,265.10	455,520,000.00	2.04
JPY	54,000	Trend Micro Inc	190,825,200.00	180,360,000.00	0.81

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

UNI-GLOBAL – EQUITIES JAPAN

Statement of investments and other net assets (in JPY) (continued)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
JPY	165,000	Unicharm Corp	460,102,962.00	480,480,000.00	2.16
JPY	1,155,000	Yahoo Japan Corp	436,768,403.81	502,425,000.00	2.26
JPY	195,000	Yamato Holdings Co Ltd	423,253,193.00	466,927,500.00	2.10
JPY	206,000	Yamazaki Baking Co Ltd	238,444,102.00	306,528,000.00	1.38
JPY	90,000	Yoshinoya Holdings Co Ltd	120,967,191.00	124,560,000.00	0.56
			<u>18,908,650,132.91</u>	<u>22,343,081,000.00</u>	<u>100.29</u>
Total investments in securities			18,908,650,132.91	22,343,081,000.00	100.29
Cash at banks				115,422,427.53	0.52
Other net assets/(liabilities)				<u>(180,656,541.53)</u>	<u>(0.81)</u>
Total				<u>(22,277,846,886.00)</u>	<u>100.00</u>

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

UNI-GLOBAL – EQUITIES JAPAN

Industrial and geographical classification of investments

as at 31 December 2014

Industrial classification

(in percentage of net assets)

Food products	7.43 %
Software and internet services	6.20 %
Chemicals	6.02 %
Commercial banks	5.59 %
Distribution of food and essential goods	5.45 %
Domestics	4.30 %
Electronic equipment, instruments and components	4.11 %
Machinery	4.08 %
Mobile telecommunication services	4.02 %
Software	4.14 %
Specialised distribution	3.59 %
Gas	3.46 %
Pharmaceutical products	3.31 %
Hotels, restaurants and leisure	2.80 %
Consumer durables	2.59 %
Informatics services	2.32 %
Road and rail transport	2.21 %
Automobiles	2.10 %
Mail, air freight and logistics	2.10 %
Beverages	2.09 %
Electrical equipment	2.08 %
Diversified telecoms services	2.08 %
Communications equipment	2.07 %
Building materials	2.00 %
Commercial services	1.99 %
Specialised retail trade	1.94 %
Real estate	1.84 %
Miscellaneous customer services	1.79 %
Medical care and other services	1.64 %
Metals and minerals	1.16 %
Construction and engineering	1.01 %
Mail order	0.98 %
Commercial and distribution companies	0.80 %
Personal care products	0.61 %
Products for the construction industry	0.39 %
Total	<u>100.29 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>100.29 %</u>
Total	<u>100.29 %</u>

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

UNI-GLOBAL – EQUITIES US

Statement of net assets (in USD)

as at 31 December 2014

Assets

Securities portfolio at market value	1,491,196,999.00
Cash at banks	9,874,734.22
Receivable on issues of shares	1,403,451.08
Income receivable on portfolio	1,227,073.55
Prepaid expenses	712,855.73
Other assets	95.43
Total assets	<u>1,504,415,209.01</u>

Liabilities

Payable on redemption of shares	2,088,537.62
Interest on bank liabilities and expenses payable	5,207,918.18
Interest payable	1,763.03
Unrealised loss on forward foreign exchange contracts	8,468,099.45
Total liabilities	<u>15,766,318.28</u>
Net assets at the end of the year	<u>1,488,648,890.73</u>

Number of Class SA-USD shares outstanding	279,532.48
Net asset value per Class SA-USD share	1,643.08
Number of Class SAH-EUR shares outstanding	148,722.07
Net asset value per Class SAH-EUR share	EUR 1,569.88
Number of Class SAC-EUR shares outstanding	17,730.43
Net asset value per Class SAC-EUR share	EUR 1,336.48
Number of Class RA-USD shares outstanding	555,518.74
Net asset value per Class RA-USD share	1,218.81
Number of Class RAH-CHF shares outstanding	12,917.70
Net asset value per Class RAH-CHF share	CHF 1,133.41
Number of Class RAH-EUR shares outstanding	16,176.72
Net asset value per Class RAH-EUR share	EUR 1,176.79
Number of Class TA-USD shares outstanding	2,342.36
Net asset value per Class TA-USD share	1,418.73

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

UNI-GLOBAL – EQUITIES US

Statement of operations and other changes in net assets (in USD)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	21,780,415.48
Interest on bank accounts	20.60
Commissions received	155,234.05
Total income	<u>21,935,670.13</u>

Expenses

All-in fee/Central administration costs ¹	12,493,786.29
Management fee ³	4,849,313.97
Custodian fees ³	13,971.42
Management company fees ³	80,697.60
Subscription duty ("taxe d'abonnement") ³	60,622.62
Transaction fees ²	480,770.18
Professional fees ³	143,000.66
Other administration costs ³	8,192.39
Other expenses ²	5,503.56
Total expenses	<u>18,135,858.69</u>

Net investment income	3,799,811.44
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Net realised gain/(loss)

- on securities portfolio	203,330,468.08
- on forward foreign exchange contracts	(31,966,831.57)
- on foreign exchange	<u>(2,261,984.23)</u>

Realised result	172,901,463.72
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Net variation of the unrealised gain/(loss)

- on securities portfolio	(13,074,143.19)
- on foreign exchange	59.24
- on forward foreign exchange contracts	<u>(11,185,014.21)</u>

Result of operations	<u>148,642,365.56</u>
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Subscriptions	701,697,404.23
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Redemptions	<u>(752,003,595.75)</u>
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Total changes in net assets	98,336,174.04
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Total net assets at the beginning of the year	1,390,312,716.69
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Total net assets at the end of the year	<u>1,488,648,890.73</u>
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¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

² Expenses relating to all classes

³ Expenses relating solely to R classes, not subject to the All-in fee

UNI-GLOBAL – EQUITIES US

Statistical information (in USD)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	1,488,648,890.73
- as at 31.12.2013	1,390,312,716.69
- as at 31.12.2012	1,232,128,552.26
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	95.08
Number of Class SA-USD shares	
- outstanding at the beginning of the year	364,109.81
- issued	97,950.30
- redeemed	(182,527.63)
- outstanding at the end of the year	279,532.48
Net asset value per SA-USD share	
- as at 31.12.2014	1,643.08
- as at 31.12.2013	1,441.38
- as at 31.12.2012	1,168.48
Performance of Class SA-USD shares (in %)	
- as at 31.12.2014	13.99
- as at 31.12.2013	23.36
- as at 31.12.2012	9.20
TER per Class SA-USD share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-EUR shares	
- outstanding at the beginning of the year	179,925.98
- issued	59,824.76
- redeemed	(91,028.67)
- outstanding at the end of the year	148,722.07
Net asset value per SAH-EUR share	
- as at 31.12.2014	EUR 1,569.88
- as at 31.12.2013	EUR 1,376.27
- as at 31.12.2012	EUR 1,120.87
Performance of Class SAH-EUR shares (in %)	
- as at 31.12.2014	14.07
- as at 31.12.2013	22.79
- as at 31.12.2012	8.48
TER per Class SAH-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class SAC-EUR shares	
- outstanding at the beginning of the year	16,727.80
- issued	1,002.63
- redeemed	-
- outstanding at the end of the year	17,730.43

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

UNI-GLOBAL – EQUITIES US

Statistical information (in USD) (continued)

as at 31 December 2014

Net asset value per SAC-EUR share	
- as at 31.12.2014	EUR 1,336.48
- as at 31.12.2013	EUR 1,029.58
- as at 31.12.2012	-
Performance of Class SAC-EUR shares (in %)	
- as at 31.12.2014	29.81
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class SAC-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class RA-USD shares	
- outstanding at the beginning of the year	464,837.43
- issued	355,013.25
- redeemed	(264,331.94)
- outstanding at the end of the year	555,518.74
Net asset value per RA-USD share	
- as at 31.12.2014	1,218.81
- as at 31.12.2013	1,062.42
- as at 31.12.2012	-
Performance of Class RA-USD shares (in %)	
- as at 31.12.2014	14.72
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RA-USD share (in %)	
- as at 31.12.2014	0.87
Number of Class RAH-CHF shares	
- outstanding at the beginning of the year	-
- issued	14,764.44
- redeemed	(1,846.74)
- outstanding at the end of the year	12,917.70
Net asset value per RAH-CHF share	
- as at 31.12.2014	CHF 1,133.41
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RAH-CHF share (in %)	
- as at 31.12.2014	*0.86
* annualised	
Number of Class RAH-EUR shares	
- outstanding at the beginning of the year	2,962.05
- issued	18,542.43
- redeemed	(5,327.76)
- outstanding at the end of the year	16,176.72

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

UNI-GLOBAL – EQUITIES US

Statistical information (in USD) (continued)

as at 31 December 2014

Net asset value per RAH-EUR share

- as at 31.12.2014	EUR 1,176.79
- as at 31.12.2013	EUR 1,026.12
- as at 31.12.2012	-

Performance of Class RAH-EUR shares (in %)

- as at 31.12.2014	14.68
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RAH-EUR share (in %)

- as at 31.12.2014	0.86
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Number of Class TA-USD shares

- outstanding at the beginning of the year	1,997.00
- issued	2,230.37
- redeemed	(1,885.01)

- outstanding at the end of the year	2,342.36
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Net asset value per TA-USD share

- as at 31.12.2014	1,418.73
- as at 31.12.2013	1,253.32
- as at 31.12.2012	1,023.08

Performance of Class TA-USD shares (in %)

- as at 31.12.2014	13.20
- as at 31.12.2013	22.50
- as at 31.12.2012	-

TER per Class TA-USD share (in %)

- as at 31.12.2014	2.20
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Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES US

Statement of investments and other net assets (in USD)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	91,000	Abbott Laboratories	3,977,200.50	4,096,820.00	0.27
USD	26,000	Airgas Inc	2,949,697.40	2,994,680.00	0.20
USD	612,000	Altria Group Inc	28,986,610.80	30,153,240.00	2.03
USD	459,000	Amdocs Ltd	14,519,661.02	21,414,645.00	1.44
USD	429,000	American Water Works Co Inc	13,948,348.81	22,865,700.00	1.54
USD	281,000	Apple Inc	26,029,630.20	31,016,780.00	2.08
USD	859,000	AT&T Inc	30,097,100.80	28,853,810.00	1.94
USD	26,000	AutoZone Inc	14,503,366.80	16,096,860.00	1.08
USD	164,000	Ball Corp	8,955,667.89	11,179,880.00	0.75
USD	211,000	Berkshire Hathaway Inc B	21,365,179.97	31,681,650.00	2.13
USD	36,000	Boeing Co	4,414,382.26	4,679,280.00	0.31
USD	146,000	Buckle Inc	5,904,637.18	7,667,920.00	0.51
USD	175,000	Campbell Soup Co	6,262,636.14	7,700,000.00	0.52
USD	172,000	Casey's General Stores Inc	9,137,613.88	15,535,040.00	1.04
USD	30,000	Chevron Corp	3,351,049.77	3,365,400.00	0.23
USD	1,032,000	Cisco Systems Inc	23,045,117.12	28,705,080.00	1.93
USD	293,000	Clorox Co	25,801,931.51	30,533,530.00	2.05
USD	161,000	CME Group Inc	11,834,681.33	14,272,650.00	0.96
USD	703,000	Coca-Cola Co	27,847,330.00	29,680,660.00	1.99
USD	438,000	Colgate-Palmolive Co	27,407,990.57	30,305,220.00	2.04
USD	46,000	Compass Minerals International Inc	3,515,716.73	3,994,180.00	0.27
USD	190,000	ConAgra Foods Inc	6,566,533.00	6,893,200.00	0.46
USD	462,000	ConocoPhillips	33,017,578.87	31,905,720.00	2.14
USD	236,000	Consolidated Edison Inc	15,045,896.80	15,578,360.00	1.05
USD	120,000	Crown Holdings Inc	5,826,180.00	6,108,000.00	0.41
USD	44,000	DaVita HealthCare Partners Inc	3,411,227.60	3,332,560.00	0.22
USD	135,000	Deckers Outdoor Corp	12,692,588.54	12,290,400.00	0.83
USD	73,000	Dillard's Inc A	7,862,019.63	9,138,140.00	0.61
USD	131,000	Dolby Laboratories Inc A	5,073,473.08	5,648,720.00	0.38
USD	353,000	Duke Energy Corp	25,448,938.65	29,489,620.00	1.98
USD	208,000	El du Pont de Nemours & Co	14,620,299.20	15,379,520.00	1.03
USD	240,000	Eli Lilly & Co	12,338,884.81	16,557,600.00	1.11
USD	225,000	Entergy Corp	17,304,203.05	19,683,000.00	1.32
USD	320,000	Exxon Mobil Corp	29,326,915.00	29,584,000.00	1.99
USD	497,000	Fidelity National Information Services Inc	14,613,236.59	30,913,400.00	2.08
USD	543,000	Flowers Foods Inc	7,900,780.51	10,420,170.00	0.70
USD	425,000	Garmin Ltd	20,231,827.71	22,452,750.00	1.51
USD	275,000	General Mills Inc	14,436,883.50	14,665,750.00	0.99
USD	440,000	GNC Holdings Inc	14,988,597.50	20,662,400.00	1.39
USD	55,100	Google Inc A	25,018,891.66	29,239,366.00	1.96
USD	212,000	Humana Inc	26,061,537.79	30,449,560.00	2.05
USD	115,000	Illinois Tool Works Inc	9,858,208.50	10,890,500.00	0.73
USD	200,000	JM Smucker Co	20,611,128.22	20,196,000.00	1.36
USD	260,500	Kimberly-Clark Corp	21,519,628.95	30,098,170.00	2.02
USD	132,000	Kohl's Corp	7,631,936.40	8,057,280.00	0.54
USD	87,000	Loews Corp	3,782,733.90	3,655,740.00	0.25
USD	350,000	Macy's Inc	21,983,430.00	23,012,500.00	1.55
USD	61,000	Madison Square Garden Co A	4,582,881.20	4,590,860.00	0.31
USD	306,000	McDonald's Corp	26,732,640.36	28,672,200.00	1.93
USD	50,000	McCormick & Co Inc	3,634,740.00	3,715,000.00	0.25
USD	51,000	Mead Johnson Nutrition Co	5,032,134.30	5,127,540.00	0.34
USD	730,000	NetApp Inc	29,449,246.77	30,258,500.00	2.03
USD	327,800	NIKE Inc B	19,652,777.31	31,517,970.00	2.12
USD	268,500	Norfolk Southern Corp	25,364,059.03	29,430,285.00	1.98
USD	146,000	PartnerRe Ltd	15,275,858.75	16,662,980.00	1.12
USD	290,400	PepsiCo Inc	26,918,496.39	27,460,224.00	1.84
USD	138,000	PPG Industries Inc	24,481,463.13	31,898,700.00	2.14
USD	113,000	PPL Corp	3,537,983.09	4,105,290.00	0.28
USD	45,000	Precision Castparts Corp	11,142,964.16	10,839,600.00	0.73
USD	315,000	Procter & Gamble Co	25,087,835.29	28,693,350.00	1.93
USD	120,000	Questar Corp	2,901,852.00	3,033,600.00	0.20
USD	365,000	Ross Stores Inc	21,397,778.31	34,404,900.00	2.31
USD	597,000	Sally Beauty Holdings Inc	16,357,442.52	18,351,780.00	1.23
USD	70,000	Sanderson Farms Inc	6,117,167.00	5,881,750.00	0.39
USD	127,600	Sherwin-Williams Co	12,117,790.03	33,563,904.00	2.25

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

UNI-GLOBAL – EQUITIES US

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
USD	169,000	Skechers U.S.A. Inc A	9,668,568.37	9,337,250.00	0.63
USD	50,000	SolarWinds Inc	2,230,808.22	2,491,500.00	0.17
USD	615,000	Southern Co	26,547,048.06	30,202,650.00	2.03
USD	742,000	Southwestern Energy Co	32,374,085.93	20,249,180.00	1.36
USD	753,000	Spectra Energy Corp	26,373,723.86	27,333,900.00	1.84
USD	300,000	Sysco Corp	11,433,960.00	11,907,000.00	0.80
USD	463,000	TJX Cos Inc	21,674,200.44	31,752,540.00	2.13
USD	223,000	Union Pacific Corp	20,886,276.88	26,565,990.00	1.78
USD	279,500	United Parcel Service Inc B	30,221,289.20	31,072,015.00	2.09
USD	40,000	UnitedHealth Group Inc	3,856,760.00	4,043,600.00	0.27
USD	190,000	Urban Outfitters Inc	6,570,700.00	6,674,700.00	0.45
USD	145,000	Verisk Analytics Inc A	9,224,112.00	9,287,250.00	0.62
USD	441,500	VF Corp	27,482,529.94	33,068,350.00	2.22
USD	214,000	Walgreens Boots Alliance Inc	7,686,313.11	16,306,800.00	1.10
USD	165,500	Waste Connections Inc	5,126,507.73	7,280,345.00	0.49
USD	278,000	Werner Enterprises Inc	6,583,320.35	8,659,700.00	0.58
Total shares			1,238,754,423.87	1,457,536,654.00	97.91
Closed-ended investment funds					
USD	308,500	American Tower Corp	23,302,795.23	30,495,225.00	2.05
USD	168,000	Piedmont Office Realty Trust Inc	3,321,313.20	3,165,120.00	0.21
Total closed-ended investment funds			26,624,108.43	33,660,345.00	2.26
Total investments in securities			1,265,378,532.30	1,491,196,999.00	100.17
Cash at banks				9,874,734.22	0.66
Other net assets/(liabilities)				(12,422,842.49)	(0.83)
Total				1,488,648,890.73	100.00

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

UNI-GLOBAL – EQUITIES US

Industrial and geographical classification of investments

as at 31 December 2014

Industrial classification

(in percentage of net assets)

Specialised distribution	8.65 %
Domestics	8.04 %
Oil and gas	7.56 %
Textiles, clothing and luxury goods	5.80 %
Chemicals	5.62 %
Electricity	5.61 %
Food products	5.01 %
Road and rail transport	4.34 %
Communications equipment	3.96 %
Beverages	3.83 %
Informatics services	3.52 %
Diversified financial services	3.09 %
Distribution of food and essential goods	2.94 %
Medical care and other services	2.54 %
Companies	2.26 %
Mail, air freight and logistics	2.09 %
Electronic office equipment	2.08 %
Tobacco	2.03 %
Software and internet services	1.96 %
Diversified telecoms services	1.94 %
Hotels, restaurants and leisure	1.93 %
Specialised retail trade	1.55 %
Water	1.54 %
Consumer durables	1.51 %
Insurance	1.37 %
Packaging and containers	1.16 %
Department stores and others	1.15 %
Pharmaceutical products	1.11 %
Utilities	1.05 %
Aerospace industry and defence	1.04 %
Machinery	0.73 %
Professional services	0.62 %
Commercial services	0.49 %
Apparel, accessories and luxury goods	0.45 %
Electronic equipment, instruments and components	0.38 %
Media	0.31 %
Medical equipment and supplies	0.27 %
Metals and minerals	0.27 %
Gas	0.20 %
Software	0.17 %
Total	<u>100.17 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	96.44 %
Switzerland	2.61 %
Bermuda	1.12 %
Total	<u>100.17 %</u>

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

UNI-GLOBAL – EQUITIES WORLD

Statement of net assets (in USD)

as at 31 December 2014

Assets

Securities portfolio at market value	1,066,049,550.33
Cash at banks	9,414,906.47
Receivable on issues of shares	110,516.37
Income receivable on portfolio	1,265,658.71
Prepaid expenses	1,520,021.42
Other assets	14.49
Total assets	<u>1,078,360,667.79</u>

Liabilities

Payable on redemption of shares	9,239.80
Interest on bank liabilities and expenses payable	4,545,218.47
Interest payable	246.51
Unrealised loss on forward foreign exchange contracts	1,151,285.55
Total liabilities	<u>5,705,990.33</u>
Net assets at the end of the year	<u><u>1,072,654,677.46</u></u>

Number of Class SA-USD shares outstanding	524,919.28
Net asset value per Class SA-USD share	1,471.75
Number of Class SAH-CHF shares outstanding	5,819.31
Net asset value per Class SAH-CHF share	CHF 1,209.85
Number of Class SAH-EUR shares outstanding	13,859.70
Net asset value per Class SAH-EUR share	EUR 1,928.37
Number of Class SAC-EUR shares outstanding	-
Net asset value per Class SAC-EUR share	EUR -
Number of Class RAH-EUR shares outstanding	3,565.00
Net asset value per Class RAH-EUR share	EUR 1,011.05
Number of Class SAH-GBP shares outstanding	38.83
Net asset value per Class SAH-GBP share	GBP 1,431.29
Number of Class SAC-GBP shares outstanding	159.70
Net asset value per Class SAC-GBP share	GBP 1,156.53
Number of Class RA-USD shares outstanding	88,334.76
Net asset value per Class RA-USD share	1,196.93
Number of Class RAC-EUR shares outstanding	68,772.79
Net asset value per Class RAC-EUR share	EUR 1,277.32
Number of Class TA-USD shares outstanding	42,117.99
Net asset value per Class TA-USD share	1,042.73

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

UNI-GLOBAL – EQUITIES WORLD

Statement of operations and other changes in net assets (in USD)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	19,947,730.65
Interest on bank accounts	22.75
Commissions received	410,344.48
Total income	<u>20,358,097.88</u>

Expenses

All-in fee/Central administration costs ¹	14,119,447.06
Management fee ³	968,298.30
Transaction fees ²	570,023.96
Custodian fees ³	(9,676.70)
Management company fees ³	15,124.54
Subscription duty ("taxe d'abonnement") ³	12,104.97
Professional fees ³	23,461.34
Other administration costs ³	1,535.38
Other expenses ²	2,468.18
Total expenses	<u>15,702,787.03</u>

Net investment income	4,655,310.85
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Net realised gain/(loss)

- on securities portfolio	83,491,986.90
- on forward foreign exchange contracts	(5,344,152.89)
- on foreign exchange	<u>(1,060,477.38)</u>

Realised result	81,742,667.48
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Net variation of the unrealised gain/(loss)

- on securities portfolio	14,785,179.21
- on foreign exchange	(126,293.30)
- on forward foreign exchange contracts	<u>(1,613,828.69)</u>

Result of operations	<u>94,787,724.70</u>
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Subscriptions	858,136,336.70
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Redemptions	<u>(852,544,694.75)</u>
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Total changes in net assets	100,379,366.65
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Total net assets at the beginning of the year	972,275,310.81
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Total net assets at the end of the year	<u>1,072,654,677.46</u>
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¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

² Expenses relating to all classes

³ Expenses relating solely to R classes, not subject to the All-in fee

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	1,072,654,677.46
- as at 31.12.2013	972,275,310.81
- as at 31.12.2012	270,953,528.68
Portfolio Turnover Rate (in %) (subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	(11.86)
Number of Class SA-USD shares	
- outstanding at the beginning of the year	214,485.58
- issued	339,991.55
- redeemed	(29,557.85)
- outstanding at the end of the year	524,919.28
Net asset value per SA-USD share	
- as at 31.12.2014	1,471.75
- as at 31.12.2013	1,337.82
- as at 31.12.2012	1,111.01
Performance of Class SA-USD shares (in %)	
- as at 31.12.2014	10.01
- as at 31.12.2013	20.41
- as at 31.12.2012	9.25
TER per Class SA-USD share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-GBP shares	
- outstanding at the beginning of the year	58.83
- issued	-
- redeemed	(20.00)
- outstanding at the end of the year	38.83
Net asset value per SAH-GBP share	
- as at 31.12.2014	GBP 1,431.29
- as at 31.12.2013	GBP 1,299.32
- as at 31.12.2012	GBP 1,079.04
Performance of Class SAH-GBP shares (in %)	
- as at 31.12.2014	10.16
- as at 31.12.2013	20.41
- as at 31.12.2012	8.96
TER per Class SAH-GBP share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-CHF shares	
- outstanding at the beginning of the year	5,719.31
- issued	100.00
- redeemed	-
- outstanding at the end of the year	5,819.31
Net asset value per SAH-CHF share	
- as at 31.12.2014	CHF 1,209.85
- as at 31.12.2013	CHF 1,103.12
- as at 31.12.2012	-
Performance of Class SAH-CHF shares (in %)	
- as at 31.12.2014	9.68
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class SAH-CHF share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-EUR shares	
- outstanding at the beginning of the year	22,009.54
- issued	69,338.11
- redeemed	(77,487.95)
- outstanding at the end of the year	13,859.70
Net asset value per SAH-EUR share	
- as at 31.12.2014	EUR 1,928.37
- as at 31.12.2013	EUR 1,754.44
- as at 31.12.2012	EUR 1,465.14
Performance of Class SAH-EUR shares (in %)	
- as at 31.12.2014	9.91
- as at 31.12.2013	19.75
- as at 31.12.2012	8.44
TER per Class SAH-EUR share (in %)	
- as at 31.12.2014	1.50

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2014

Number of Class SAC-EUR shares	
- outstanding at the beginning of the year	246,926.52
- issued	-
- redeemed	(246,926.52)
<hr/>	
- outstanding at the end of the year	-
Net asset value per SAC-EUR share	
- as at 31.12.2014	-
- as at 31.12.2013	EUR 1,245.93
- as at 31.12.2012	EUR 1,080.44
Performance of Class SAC-EUR shares (in %)	
(as at 20 February 2014)	
- as at 31.12.2014	-
- as at 31.12.2013	15.32
- as at 31.12.2012	7.59
TER per Class SAC-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class SAC-GBP shares	
- outstanding at the beginning of the year	78,665.12
- issued	607.98
- redeemed	(79,113.40)
<hr/>	
- outstanding at the end of the year	159.70
Net asset value per SAC-GBP share	
- as at 31.12.2014	GBP 1,156.53
- as at 31.12.2013	GBP 989.72
- as at 31.12.2012	-
Performance of Class SAC-GBP shares (in %)	
- as at 31.12.2014	16.85
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class SAC-GBP share (in %)	
- as at 31.12.2014	1.50
Number of Class RA-USD shares	
- outstanding at the beginning of the year	33,905.31
- issued	62,619.48
- redeemed	(8,190.03)
<hr/>	
- outstanding at the end of the year	88,334.76
Net asset value per RA-USD share	
- as at 31.12.2014	1,196.93
- as at 31.12.2013	1,081.10
- as at 31.12.2012	-
Performance of Class RA-USD shares (in %)	
- as at 31.12.2014	10.71
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RA-USD share (in %)	
- as at 31.12.2014	0.86
Number of Class RAC-EUR shares	
- outstanding at the beginning of the year	25,333.29
- issued	76,422.79
- redeemed	(32,983.29)
<hr/>	
- outstanding at the end of the year	68,772.79
Net asset value per RAC-EUR share	
- as at 31.12.2014	EUR 1,277.32
- as at 31.12.2013	EUR 1,013.14
- as at 31.12.2012	-
Performance of Class RAC-EUR shares (in %)	
- as at 31.12.2014	26.08
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RAC-EUR share (in %)	
- as at 31.12.2014	0.85
Number of Class TA-USD shares	
- outstanding at the beginning of the year	-
- issued	42,117.99
- redeemed	-
<hr/>	
- outstanding at the end of the year	42,117.99
Net asset value per TA-USD share	
- as at 31.12.2014	1,042.73
- as at 31.12.2013	-
- as at 31.12.2012	-

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

UNI-GLOBAL – EQUITIES WORLD

Statistical information (in USD) (continued)

as at 31 December 2014

TER per Class TA-USD share (in %)	
- as at 31.12.2014	2.20
Number of Class RAH-EUR shares	
- outstanding at the beginning of the year	-
- issued	3,565.00
- redeemed	-
- outstanding at the end of the year	3,565.00
Net asset value per RAH-EUR share	
- as at 31.12.2014	EUR 1,011.05
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RAH-EUR share (in %)	
- as at 31.12.2014	0.85

Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES WORLD

Statement of investments and other net assets (in USD)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	195,915	Coca-Cola Amatil NPV	2,049,458.96	1,494,247.97	0.14
CAD	113,724	BCE Inc	3,937,594.53	5,231,353.09	0.49
CAD	110,086	Canadian Imperial Bank of Commerce	8,772,539.54	9,489,303.90	0.88
CAD	213,640	Canadian National Railway Co	11,881,636.08	14,759,743.41	1.38
CAD	73,702	Canadian Pacific Railway Ltd	13,951,312.76	14,237,705.59	1.33
CAD	343,317	Enbridge Inc	14,800,541.71	17,707,539.46	1.65
CAD	69,037	Pembina Pipeline Corp	2,359,926.03	2,523,657.74	0.23
CAD	151,134	Shaw Communications Inc B	4,022,565.18	4,090,697.95	0.38
			59,726,115.83	68,040,001.14	6.34
CHF	13,528	Geberit AG Reg	4,105,625.11	4,607,130.48	0.43
CHF	9,180	Givaudan SA Reg	11,153,317.85	16,564,927.29	1.54
CHF	211,121	Nestlé SA Reg	14,546,004.82	15,499,700.05	1.44
CHF	129,584	Novartis AG Reg	9,856,015.16	12,043,559.00	1.12
CHF	2,529	SGS SA Reg	5,915,405.11	5,204,855.83	0.49
CHF	10,543	Swisscom AG Reg	6,218,140.67	5,543,921.40	0.52
			51,794,508.72	59,464,094.05	5.54
DKK	410,488	Danske Bank A/S	11,536,979.14	11,166,474.30	1.04
DKK	55,976	Novozymes A/S B	2,806,624.17	2,363,203.71	0.22
			14,343,603.31	13,529,678.01	1.26
EUR	326,524	Inditex SA	9,764,031.08	9,366,091.14	0.87
EUR	623,337	Koninklijke Ahold NV	9,862,892.76	11,129,238.06	1.04
EUR	90,494	Unilever NV Certif of Shares	3,509,435.91	3,574,153.88	0.33
			23,136,359.75	24,069,483.08	2.24
GBP	732,347	HSBC Holdings Plc	7,872,502.63	6,949,676.63	0.65
GBP	31,720	Indivior Plc	49,502.67	73,892.36	0.01
GBP	62,973	Next Plc	6,339,764.86	6,696,602.19	0.62
GBP	31,720	Reckitt Benckiser Group Plc	2,176,036.50	2,576,835.20	0.24
GBP	574,682	Sky Plc	8,532,440.15	8,055,695.25	0.75
			24,970,246.81	24,352,701.63	2.27
HKD	7,370,109	Agricultural Bank of China Ltd H	3,675,980.44	3,725,517.23	0.35
HKD	550,426	China Mengniu Dairy Co Ltd	1,988,432.75	2,271,305.31	0.21
HKD	646,518	China Mobile Ltd	6,649,318.62	7,544,940.13	0.71
HKD	20,132,286	China Petroleum & Chemical Ltd H	16,472,251.67	16,225,560.46	1.51
HKD	22,598,988	China Telecom Ltd H	11,848,472.84	13,230,353.33	1.23
HKD	1,365,337	CLP Holdings Ltd	10,925,753.52	11,840,192.04	1.11
HKD	200,579	Hang Seng Bank Ltd	3,245,520.25	3,341,754.75	0.31
HKD	3,103,120	Hong Kong & China Gas Co Ltd	6,228,867.06	7,106,702.41	0.66
HKD	1,399,855	Power Assets Holdings Ltd	11,165,522.33	13,583,639.75	1.27
HKD	2,223,161	Want Want China Holdings Ltd	3,172,391.24	2,929,870.39	0.27
			75,372,510.72	81,799,835.80	7.63
INR	94,692	Hero MotoCorp Ltd	3,173,755.13	4,660,381.03	0.44
JPY	522,439	Gree Inc	3,631,669.05	3,154,809.09	0.30
JPY	145,070	Lawson Inc	9,752,516.68	8,820,720.63	0.82
JPY	300,957	Nippon Telegraph & Telephone Corp	16,110,758.91	15,590,674.57	1.45
JPY	151,134	Nitori Holdings Co Ltd	6,515,962.55	8,168,383.34	0.76
JPY	620,396	NTT DOCOMO Inc	10,121,760.25	9,148,506.01	0.85
JPY	63,906	Oriental Land Co Ltd	10,880,920.76	14,791,204.80	1.38
JPY	2,712,947	Osaka Gas Co Ltd	11,054,432.33	10,205,088.59	0.95
JPY	461,798	Otsuka Holdings Co Ltd	13,511,578.88	13,931,551.49	1.30
JPY	2,285,201	Taiheiyo Cement Corp	8,448,248.14	7,223,747.27	0.67
JPY	2,328,582	Tokyo Gas Co Ltd	11,652,281.26	12,664,984.54	1.18

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

UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
JPY	199,180	Toyo Suisan Kaisha Ltd	5,697,832.30	6,479,019.14	0.61
JPY	260,846	West Japan Railway Co	11,274,902.16	12,427,143.35	1.16
			118,652,863.27	122,605,832.82	11.43
KRW	10,729	CJ CheilJedang Corp	3,626,638.64	2,991,801.39	0.28
KRW	95,159	KT&G Corp	6,693,928.97	6,588,363.64	0.62
KRW	4,204	Naver Corp	1,215,363.30	2,723,238.87	0.25
			11,535,930.91	12,303,403.90	1.15
MXN	139,939	Fomento Economico Mexicano SAB de CV	1,328,941.30	1,242,573.06	0.12
MYR	1,801,500	Axiata Group Bhd	3,419,354.74	3,632,368.08	0.34
MYR	1,944,300	Tenaga Nasional Bhd	5,727,264.46	7,673,770.91	0.71
			9,146,619.20	11,306,138.99	1.05
NOK	93,293	Statoil ASA	2,326,849.71	1,632,538.84	0.16
SEK	150,201	Swedish Match AB	5,221,918.88	4,696,989.08	0.44
SGD	1,015,022	DBS Group Holdings Ltd	14,102,926.10	15,779,528.49	1.47
SGD	683	Oversea-Chinese Banking Corp Ltd	5,231.87	5,391.43	0.00
SGD	307,866	United Overseas Bank Ltd	4,969,451.69	5,699,157.03	0.53
			19,077,609.66	21,484,076.95	2.00
THB	1,134,945	Advanced Info Service PCL Foreign	8,264,719.53	8,658,698.94	0.81
THB	1,184,815	Exploration & Production PCL Foreign	5,850,055.73	4,033,412.77	0.37
			14,114,775.26	12,692,111.71	1.18
TWD	299,000	Catcher Technology Co Ltd	1,879,169.51	2,332,241.63	0.22
TWD	202,000	Largan Precision Co Ltd	8,179,847.94	15,308,841.21	1.43
TWD	1,075,000	MediaTek Inc	14,563,006.44	15,715,777.48	1.46
TWD	250,387	Phison Electronics Corp	1,537,415.87	1,735,167.17	0.16
			26,159,439.76	35,092,027.49	3.27
USD	321,860	Altria Group Inc	13,523,573.99	15,858,042.20	1.48
USD	41,796	American Water Works Co Inc	1,371,948.11	2,227,726.80	0.21
USD	142,738	Apple Inc	13,172,319.40	15,755,420.44	1.47
USD	447,805	AT&T Inc	16,002,446.02	15,041,769.95	1.40
USD	24,257	AutoZone Inc	13,927,765.40	15,017,751.27	1.40
USD	108,966	Berkshire Hathaway Inc B	12,597,174.36	16,361,244.90	1.52
USD	200,000	Cabot Oil & Gas Corp	6,488,140.00	5,922,000.00	0.55
USD	24,816	Campbell Soup Co	879,687.76	1,091,904.00	0.10
USD	391,829	Cisco Systems Inc	8,208,317.08	10,898,723.64	1.02
USD	155,799	Clorox Co	13,864,176.82	16,235,813.79	1.51
USD	180,242	CME Group Inc	13,853,610.54	15,978,453.30	1.49
USD	368,506	Coca-Cola Co	15,146,000.59	15,558,323.32	1.45
USD	230,433	Colgate-Palmolive Co	14,878,975.47	15,943,659.27	1.49
USD	220,171	ConocoPhillips	15,842,709.34	15,205,009.26	1.42
USD	227,634	Consolidated Edison Inc	14,251,262.41	15,026,120.34	1.40
USD	59,708	Duke Energy Corp	4,267,834.54	4,988,006.32	0.46
USD	66,238	El du Pont de Nemours & Co	4,684,304.99	4,897,637.72	0.46
USD	73,702	Emerson Electric Co	4,920,466.20	4,549,624.46	0.42
USD	118,482	Exxon Mobil Corp	11,442,297.60	10,953,660.90	1.02
USD	60,000	Garmin Ltd	3,261,594.00	3,169,800.00	0.29
USD	154,866	General Mills Inc	8,209,097.05	8,259,003.78	0.77
USD	28,268	Google Inc A	15,417,391.36	15,000,696.88	1.40
USD	105,421	Humana Inc	14,085,916.66	15,141,618.23	1.41
USD	62,000	Intercontinental Exchange Inc	13,924,868.40	13,595,980.00	1.27
USD	143,018	Kimberly-Clark Corp	13,166,597.95	16,524,299.72	1.54
USD	275,680	Kohl's Corp	14,689,282.04	16,827,507.20	1.57
USD	25,189	Mastercard Inc A	1,714,958.66	2,170,284.24	0.20
USD	158,878	McDonald's Corp	14,712,105.82	14,886,868.60	1.39
USD	375,969	NetApp Inc	15,331,898.00	15,583,915.05	1.45
USD	165,875	NIKE Inc B	11,746,051.88	15,948,881.25	1.49
USD	136,208	Norfolk Southern Corp	13,013,187.07	14,929,758.88	1.39
USD	25,000	O'Reilly Automotive Inc	4,838,552.50	4,815,500.00	0.45

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

UNI-GLOBAL – EQUITIES WORLD

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
USD	24,257	PartnerRe Ltd	2,801,404.54	2,768,451.41	0.26
USD	32,653	PepsiCo Inc	3,202,191.55	3,087,667.68	0.29
USD	65,772	Precision Castparts Corp	16,016,985.03	15,843,159.36	1.48
USD	181,081	Procter & Gamble Co	14,221,652.03	16,494,668.29	1.54
USD	95,625	Ralph Lauren Corp	15,214,717.79	17,705,925.00	1.65
USD	191,717	Ross Stores Inc	12,479,941.60	18,071,244.42	1.68
USD	70,250	Sherwin-Williams Co	10,122,833.22	18,478,560.00	1.72
USD	346,582	Southern Co	15,241,810.85	17,020,642.02	1.59
USD	453,402	Southwestern Energy Co	17,957,729.75	12,373,340.58	1.15
USD	389,030	Spectra Energy Corp	13,330,849.72	14,121,789.00	1.32
USD	248,159	TJX Cos Inc	13,895,027.26	17,018,744.22	1.59
USD	15,860	Ulta Salon Cosmetics & Fragrance Inc	1,478,202.77	2,027,542.40	0.19
USD	127,811	United Parcel Service Inc B	13,762,279.48	14,208,748.87	1.32
USD	222,970	VF Corp	13,989,988.88	16,700,453.00	1.56
			<u>507,150,126.48</u>	<u>560,285,941.96</u>	<u>52.23</u>
Total shares			969,281,633.66	1,060,752,057.51	98.89
Closed-ended investment funds					
HKD	846,164	Link Real Estate Investment Trust Units	3,510,108.96	5,297,492.82	0.49
Total closed-ended investment funds			<u>3,510,108.96</u>	<u>5,297,492.82</u>	<u>0.49</u>
Total investments in securities			972,791,742.62	1,066,049,550.33	99.38
Cash at banks				9,414,906.47	0.88
Other net assets/(liabilities)				<u>(2,809,779.34)</u>	<u>(0.26)</u>
Total				<u>1,072,654,677.46</u>	<u>100.00</u>

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

UNI-GLOBAL – EQUITIES WORLD

Industrial and geographical classification of investments as at 31 December 2014

Industrial classification

(in percentage of net assets)

Oil and gas	8.83 %
Specialised distribution	6.49 %
Domestics	6.32 %
Road and rail transport	5.26 %
Commercial banks	5.23 %
Electricity	5.14 %
Diversified telecoms services	5.09 %
Textiles, clothing and luxury goods	4.70 %
Food products	4.01 %
Chemicals	3.72 %
Diversified financial services	3.01 %
Gas	2.79 %
Hotels, restaurants and leisure	2.77 %
Mobile telecommunication services	2.71 %
Communications equipment	2.69 %
Tobacco	2.54 %
Pharmaceutical products	2.43 %
Department stores and others	2.19 %
Beverages	2.00 %
Software and internet services	1.95 %
Distribution of food and essential goods	1.86 %
Semi-conductors and equipment for their manufacture	1.62 %
Aerospace industry and defence	1.48 %
Electronic office equipment	1.47 %
Electronic equipment, instruments and components	1.43 %
Medical care and other services	1.41 %
Utilities	1.40 %
Mail, air freight and logistics	1.32 %
Capital markets	1.27 %
Media	1.13 %
Building materials	0.67 %
Oil and gas drilling	0.55 %
Companies	0.49 %
Professional services	0.49 %
Automobile components	0.45 %
Automobiles	0.44 %
Products for the construction industry	0.43 %
Electrical equipment	0.42 %
Consumer durables	0.29 %
Insurance	0.26 %
Biotechnology	0.22 %
Water	0.21 %
Informatics services	0.20 %
Total	<u>99.38 %</u>

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

UNI-GLOBAL – EQUITIES WORLD

Industrial and geographical classification of investments (continued)

as at 31 December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	51.68	%
Japan	11.43	%
Canada	6.34	%
Switzerland	5.83	%
Hong Kong	4.55	%
China	3.57	%
Taiwan	3.27	%
United Kingdom	2.60	%
Singapore	2.00	%
Denmark	1.26	%
Thailand	1.18	%
South Korea	1.15	%
Malaysia	1.05	%
The Netherlands	1.04	%
Spain	0.87	%
Sweden	0.44	%
India	0.44	%
Bermuda	0.26	%
Norway	0.16	%
Australia	0.14	%
Mexico	0.12	%
Total	<u>99.38</u>	<u>%</u>

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of net assets (in USD)

as at 31 December 2014

Assets

Securities portfolio at market value	1,394,206,100.14
Cash at banks	16,656,548.40
Receivable on issues of shares	296,278.61
Income receivable on portfolio	4,490,148.21
Prepaid expenses	1,344,604.41
Other assets	130,141.22
Total assets	<u>1,417,123,820.99</u>

Liabilities

Payable on redemption of shares	573,000.39
Interest on bank liabilities and expenses payable	5,535,053.37
Interest payable	6,072.43
Unrealised loss on forward foreign exchange contracts	1,720,983.99
Total liabilities	<u>7,835,110.18</u>

Net assets at the end of the year 1,409,288,710.81

Number of Class SA-USD shares outstanding	368,064.68
Net asset value per Class SA-USD share	1,271.42
Number of Class SAH-EUR shares outstanding	55,677.38
Net asset value per Class SAH-EUR share	EUR 1,241.92
Number of Class SAC-EUR shares outstanding	121,301.00
Net asset value per Class SAC-EUR share	EUR 1,105.68
Number of Class SAC-GBP shares outstanding	294,583.55
Net asset value per Class SAC-GBP share	GBP 981.79
Number of Class RA-USD shares outstanding	239,371.35
Net asset value per Class RA-USD share	1,019.42

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of operations and other changes in net assets (in USD)

from 1 January 2014 to 31 December 2014

<u>Income</u>	
Dividends, net	33,044,390.10
Interest on bank accounts	107.41
Commissions received	145,128.49
Total income	<u>33,189,626.00</u>
<u>Expenses</u>	
All-in fee/Central administration costs ¹	14,640,821.81
Management fee ³	1,567,012.29
Transaction fees ²	2,323,728.06
Custodian fees ³	105,594.51
Subscription duty ("taxe d'abonnement") ³	19,589.60
Management company fees ³	15,687.38
Professional fees ³	31,040.54
Other expenses ²	4,145.61
Other administration costs ³	1,592.79
Total expenses	<u>18,709,212.59</u>
Net investment income	14,480,413.41
<u>Net realised gain/(loss)</u>	
- on securities portfolio	22,865,641.95
- on forward foreign exchange contracts	(8,591,867.50)
- on foreign exchange	<u>(1,002,323.33)</u>
Realised result	27,751,864.53
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	(52,563,190.23)
- on foreign exchange	(103,010.23)
- on forward foreign exchange contracts	<u>(2,361,538.85)</u>
Result of operations	<u>(27,275,874.78)</u>
Subscriptions	908,962,598.91
Redemptions	(166,319,301.78)
Total changes in net assets	715,367,422.35
Total net assets at the beginning of the year	693,921,288.46
Total net assets at the end of the year	<u>1,409,288,710.81</u>

¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

² Expenses relating to all classes

³ Expenses relating solely to R classes, not subject to the All-in fee

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	1,409,288,710.81
- as at 31.12.2013	693,921,288.46
- as at 31.12.2012	666,464,186.39
Portfolio Turnover Rate (in %) (subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	70.67
Number of Class SA-USD shares	
- outstanding at the beginning of the year	301,216.80
- issued	168,392.28
- redeemed	(101,544.40)
- outstanding at the end of the year	368,064.68
Net asset value per SA-USD share	
- as at 31.12.2014	1,271.42
- as at 31.12.2013	1,276.71
- as at 31.12.2012	1,289.52
Performance of Class SA-USD shares (in %)	
- as at 31.12.2014	(0.41)
- as at 31.12.2013	(0.99)
- as at 31.12.2012	15.89
	-
TER per Class SA-USD share (in %)	
- as at 31.12.2014	1.50
Number of Class SAH-EUR shares	
- outstanding at the beginning of the year	46,845.60
- issued	13,360.39
- redeemed	(4,528.61)
- outstanding at the end of the year	55,677.38
Net asset value per SAH-EUR share	
- as at 31.12.2014	EUR 1,241.92
- as at 31.12.2013	EUR 1,248.24
- as at 31.12.2012	EUR 1,266.63
Performance of Class SAH-EUR shares (in %)	
- as at 31.12.2014	(0.51)
- as at 31.12.2013	(1.45)
- as at 31.12.2012	15.12
TER per Class SAH-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class SAC-EUR shares	
- outstanding at the beginning of the year	114,261.00
- issued	15,030.00
- redeemed	(7,990.00)
- outstanding at the end of the year	121,301.00
Net asset value per SAC-EUR share	
- as at 31.12.2014	EUR 1,105.68
- as at 31.12.2013	EUR 980.15
- as at 31.12.2012	EUR 1,034.04
Performance of Class SAC-EUR shares (in %)	
- as at 31.12.2014	12.81
- as at 31.12.2013	(5.21)
- as at 31.12.2012	-
TER per Class SAC-EUR share (in %)	
- as at 31.12.2014	1.50
Number of Class SAC-GBP shares	
- outstanding at the beginning of the year	1,080.00
- issued	293,759.55
- redeemed	(256.00)
- outstanding at the end of the year	294,583.55
Net asset value per SAC-GBP share	
- as at 31.12.2014	GBP 981.79
- as at 31.12.2013	GBP 926.23
- as at 31.12.2012	-
Performance of Class SAC-GBP shares (in %)	
- as at 31.12.2014	6.00
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class SAC-GBP share (in %)	
- as at 31.12.2014	1.50

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statistical information (in USD) (continued)

as at 31 December 2014

Number of Class RA-USD shares	
- outstanding at the beginning of the year	71,542.99
- issued	185,625.57
- redeemed	(17,797.21)
- outstanding at the end of the year	239,371.35
Net asset value per RA-USD share	
- as at 31.12.2014	1,019.42
- as at 31.12.2013	1,017.59
- as at 31.12.2012	-
Performance of Class RA-USD shares (in %)	
- as at 31.12.2014	0.18
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RA-USD share (in %)	
- as at 31.12.2014	0.91

Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Statement of investments and other net assets (in USD)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
BRL	679,000	AES Tiete SA Pref	7,534,432.92	4,618,770.18	0.33
BRL	4,330,000	AMBEV SA	30,507,208.30	26,576,882.65	1.88
BRL	516,060	Cia Energetica Minas Gerais Pref	4,401,123.92	2,545,622.19	0.18
BRL	275,500	Cia Paranaense de Energia Pref	5,947,105.77	3,712,910.13	0.26
BRL	600,000	Cielo SA	10,016,400.55	9,385,839.78	0.67
BRL	805,000	Cosan SA Industria e Comercio	11,561,220.54	8,718,466.10	0.62
BRL	1,297,000	Souza Cruz SA	12,352,137.84	9,406,877.39	0.67
BRL	95,000	Telefonica Brasil SA Pref	1,877,452.21	1,670,827.39	0.12
BRL	865,000	Tim Participacoes SA	4,911,474.14	3,825,249.64	0.27
BRL	703,000	Tractebel Energia SA	11,869,216.53	8,928,031.38	0.63
			100,977,772.72	79,389,476.83	5.63
CZK	653,200	CEZ AS	21,169,123.34	16,927,362.62	1.20
CZK	31,300	Komerčni banka as	7,362,590.85	6,505,464.63	0.46
			28,531,714.19	23,432,827.25	1.66
HKD	2,745,000	Beijing Enterprises Holdings Ltd	21,805,877.96	21,479,731.60	1.52
HKD	2,300,000	China Medical System Holdings Ltd	3,873,670.24	3,729,978.15	0.27
HKD	5,486,000	China Mengniu Dairy Co Ltd	22,745,922.40	22,666,352.98	1.61
HKD	1,613,000	China Mobile Ltd	16,495,779.01	18,839,109.72	1.34
HKD	52,356,000	China Petroleum & Chemical Corp H	42,559,546.74	41,913,687.37	2.97
HKD	6,790,000	China Resources Power Holdings Co Ltd	18,584,362.44	17,208,820.25	1.22
HKD	73,225,000	China Telecom Corp Ltd H	37,055,510.70	42,478,552.05	3.01
HKD	6,450,000	CSPC Pharmaceutical Group Ltd	5,282,042.87	5,595,934.07	0.40
HKD	11,490,000	Guangdong Investment Ltd	10,509,894.01	15,256,505.29	1.08
HKD	19,924,000	Kunlun Energy Co Ltd	29,408,787.60	18,903,932.50	1.34
HKD	14,050,000	Lenovo Group Ltd	17,660,322.92	18,474,568.62	1.31
HKD	1,800,000	Sinopharm Group Co Ltd H	4,791,542.89	6,323,198.60	0.45
HKD	3,539,000	Tingyi (Cayman Islands) Holding Corp	9,903,460.39	7,983,924.51	0.57
HKD	1,762,000	Tsingtao Brewery Co Ltd H	11,758,469.34	11,800,197.24	0.84
HKD	15,486,000	Want Want China Holdings Ltd	20,654,868.64	20,203,079.74	1.43
			273,090,058.15	272,857,572.69	19.36
IDR	1,776,000	PT Gudang Garam Tbk scrippless	8,572,917.70	8,661,326.48	0.61
IDR	4,050,000	PT Indofood Sukses Makmur Tbk	2,934,984.19	2,196,400.59	0.16
IDR	174,650,000	PT Telekomunikasi Indonesia (Persero) Tbk	34,136,592.17	40,201,843.89	2.85
			45,644,494.06	51,059,570.96	3.62
INR	1,657,000	Bharat Petroleum Corp Ltd	10,035,379.82	16,951,670.74	1.20
INR	4,885,000	Cairn India Ltd	26,829,118.32	18,107,292.73	1.29
INR	1,145,000	Cipla Ltd	7,764,488.94	11,294,647.79	0.80
INR	374,300	Hero MotoCorp Ltd	13,398,837.36	18,216,602.59	1.29
INR	1,018,000	Oil & Natural Gas Corp Ltd	6,182,197.37	5,487,097.89	0.39
INR	34,000	Ultratech Cement Ltd	1,361,171.91	1,410,636.59	0.10
INR	3,289,000	Wipro Ltd	31,033,555.73	28,671,404.12	2.04
			96,604,749.45	100,139,352.45	7.11
KRW	1,092,000	Cheil Worldwide Inc	22,346,014.46	17,088,113.54	1.21
KRW	14,000	CJ CheilJedang Corp	5,140,180.87	3,903,925.76	0.28
KRW	103,700	E-Mart Co Ltd	22,577,744.77	19,152,163.04	1.36
KRW	714,750	Kangwon Land Inc	21,512,014.29	19,768,366.46	1.40
KRW	52,658	KEPCO Plant Service & Engineering Co Ltd	4,042,678.77	3,818,261.93	0.27
KRW	91,000	Korea Aerospace Industries Ltd	3,311,522.49	3,295,091.66	0.24
KRW	945,000	Korea Electric Power Corp	40,472,128.15	36,711,549.83	2.60
KRW	289,500	KT&G Corp	21,762,039.98	20,043,624.62	1.42
KRW	1,875,000	LG Uplus Corp	19,737,195.09	19,617,431.65	1.39
KRW	19,466	Orion Corp	16,808,986.68	17,975,699.40	1.28
KRW	42,700	Samsung Fire & Marine Insurance Co Ltd	9,802,947.28	10,974,616.75	0.78
KRW	333,500	Samsung Life Insurance Co Ltd	32,339,612.24	35,347,996.18	2.51
KRW	105,100	SK Telecom Co Ltd	26,023,844.76	25,625,983.71	1.82
			245,876,909.83	233,322,824.53	16.56

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
MXN	1,234,748	Coca-Cola Femsa SAB de CV	14,754,957.41	10,815,934.90	0.77
MXN	4,811,000	Fomento Economico Mexicano SAB de CV	46,214,936.19	42,452,785.15	3.01
MXN	910,000	Gruma SAB de CV	10,498,321.82	9,400,481.90	0.67
MXN	4,074,000	Grupo Televisa SAB	22,923,728.40	27,435,591.00	1.94
MXN	15,653,654	Wal-Mart de Mexico SAB de CV	41,091,786.07	33,531,022.52	2.38
			135,483,729.89	123,635,815.47	8.77
MYR	6,450,000	Axiata Group Bhd	12,979,714.61	13,034,586.25	0.93
MYR	14,060,106	Malayan Banking Bhd	42,436,097.79	36,813,083.02	2.61
MYR	3,320,000	Petronas Chemicals Group Bhd	6,785,878.25	5,171,930.83	0.37
MYR	550,600	Petronas Gas Bhd	3,374,437.86	3,509,612.69	0.25
MYR	895,000	Public Bank Bhd	4,973,919.14	4,691,810.78	0.33
MYR	2,640,000	Sime Darby Bhd	7,244,555.49	7,093,325.71	0.50
MYR	10,748,500	Tenaga Nasional Bhd	36,490,142.68	42,889,541.23	3.04
			114,284,745.82	113,203,890.51	8.03
PHP	117,000	Philippine Long Distance Telephone Co	7,817,875.16	7,600,782.43	0.54
			7,817,875.16	7,600,782.43	0.54
PLN	3,910,000	Orange Polska SA	12,755,477.01	9,224,914.57	0.65
PLN	2,870,000	Polskie Gornictwo Naftowe i Gazownictwo SA	4,866,835.30	3,621,630.82	0.26
			17,622,312.31	12,846,545.39	0.91
THB	5,655,000	Advanced Info Service PCL Foreign	39,482,729.50	43,143,009.12	3.06
THB	15,500,000	Bangkok Dusit Medical Services PCL Foreign	7,180,778.48	8,103,343.47	0.57
THB	5,650,000	PTT Exploration & Production PCL Foreign	27,236,426.20	19,234,042.55	1.36
THB	3,050,000	PTT Global Chemical PCL Foreign	5,825,216.36	4,751,139.82	0.34
THB	466,000	PTT PCL Foreign	5,164,004.03	4,589,179.33	0.33
			84,889,154.57	79,820,714.29	5.66
TRY	2,667,000	Turkcell Iletisim Hizmetleri A/S	16,376,891.31	16,058,664.14	1.15
TWD	2,686,000	Chailease Holding Co Ltd	6,774,804.05	6,629,381.08	0.47
TWD	8,915,068	Cheng Shin Rubber Industry Co Ltd	21,785,811.29	20,654,620.18	1.47
TWD	31,181,680	China Steel Corp	27,350,654.78	26,046,573.47	1.85
TWD	13,300,000	CTBC Financial Holding Co Ltd	8,773,692.41	8,594,304.09	0.61
TWD	240,000	Hermes Microvision Inc	10,519,597.81	11,725,953.13	0.83
TWD	63,000	Largan Precision Co Ltd	2,435,868.55	4,716,386.39	0.33
TWD	2,151,000	MediaTek Inc	26,706,475.05	31,324,749.01	2.22
TWD	43,400,000	Mega Financial Holding Co Ltd	35,025,826.01	33,448,281.30	2.37
TWD	442,750	Merida Industry Co Ltd	2,684,712.39	2,944,735.14	0.21
TWD	7,350,000	Pou Chen Corp	9,470,839.36	8,919,762.33	0.63
TWD	2,235,000	President Chain Store Corp	13,844,834.26	17,506,895.30	1.24
TWD	4,800,000	Shin Kong Financial Holding Co Ltd	1,407,882.28	1,367,775.69	0.10
TWD	9,205,000	Synnex Technology International Corp	16,275,506.59	13,202,020.52	0.94
TWD	11,970,000	Taiwan Cement Corp	18,266,282.37	16,431,890.18	1.17
TWD	4,621,600	Uni-President Enterprises Corp	7,368,795.23	7,283,960.35	0.52
TWD	1,400,000	Zhen Ding Technology Holding Ltd	3,832,200.66	3,742,218.16	0.26
			212,523,783.09	214,539,506.32	15.22
USD	258,300	Credicorp Ltd	35,944,623.28	41,534,640.00	2.95
USD	1,003,500	Enersis SA ADR	16,282,499.77	16,226,595.00	1.15
USD	2,008,000	Inner Mongol Yitai Coal Co Ltd B	5,498,484.67	2,813,208.00	0.20
USD	50,000	Southern Copper Corp	1,558,110.38	1,417,500.00	0.10
			59,283,718.10	61,991,943.00	4.40
ZAR	1,160,000	Life Healthcare Group Holdings Ltd	4,244,635.29	4,306,613.88	0.31
Total investments in securities			1,443,252,543.94	1,394,206,100.14	98.93
Cash at banks				16,656,548.40	1.18
Other net assets/(liabilities)				(1,573,937.73)	(0.11)
Total				1,409,288,710.81	100.00

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

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Industrial and geographical classification of investments

as at 31 December 2014

Industrial classification

(in percentage of net assets)

Oil and gas	9.96 %
Electricity	9.39 %
Commercial banks	9.33 %
Mobile telecommunication services	9.11 %
Diversified telecoms services	8.02 %
Food products	6.52 %
Beverages	6.50 %
Distribution of food and essential goods	4.98 %
Insurance	3.39 %
Media	3.15 %
Semi-conductors and equipment for their manufacture	3.05 %
Informatics services	2.71 %
Tobacco	2.70 %
Industrial conglomerates	2.02 %
Metals and minerals	1.95 %
Electronic equipment, instruments and components	1.53 %
Pharmaceutical products	1.47 %
Automobile components	1.47 %
Hotels, restaurants and leisure	1.40 %
Medical care and other services	1.33 %
Computers and peripherals	1.31 %
Automobiles	1.29 %
Building materials	1.27 %
Independent energy producers and energy trading	1.22 %
Water	1.08 %
Chemicals	0.71 %
Textiles, clothing and luxury goods	0.63 %
Diversified financial services	0.47 %
Commercial services	0.27 %
Gas	0.25 %
Aerospace industry and defence	0.24 %
Leisure products and equipment	0.21 %
Total	<u>98.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

South Korea	16.56 %
Taiwan	15.22 %
China	13.06 %
Mexico	8.77 %
Malaysia	8.03 %
India	7.11 %
Hong Kong	6.50 %
Thailand	5.66 %
Brazil	5.63 %
Indonesia	3.62 %
Peru	2.95 %
Czech Republic	1.66 %
Chile	1.15 %
Turkey	1.15 %
Poland	0.91 %
Philippines	0.54 %
South Africa	0.31 %
United States of America	0.10 %
Total	<u>98.93 %</u>

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

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

Statement of net assets (in USD)

as at 31 December 2014

Assets

Securities portfolio at market value	6,434,812.66
Cash at banks	62,214.58
Formation expenses, net	13,817.78
Income receivable on portfolio	13,775.27
Prepaid expenses	15,688.09
Total assets	<u>6,540,308.38</u>

Liabilities

Interest on bank liabilities and expenses payable	33,906.04
Interest payable	7.73
Total liabilities	<u>33,913.77</u>
Net assets at the end of the year	<u><u>6,506,394.61</u></u>

Number of Class SA-USD shares outstanding	6,657.00
Net asset value per Class SA-USD share	977.38

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

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

Statement of operations and other changes in net assets (in USD)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	218,507.75
Interest on bank accounts	4.51
Commissions received	1,196.27
Total income	<u>219,708.53</u>

Expenses

All-in fee/Central administration costs ¹	93,708.61
Transaction fees	17,494.00
Other expenses	145.46
Total expenses	<u>111,348.07</u>

Net investment income	108,360.46
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Net realised gain/(loss)

- on securities portfolio	73,175.21
- on forward foreign exchange contracts	329.00
- on foreign exchange	(11,289.48)

Realised result	170,575.19
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Net variation of the unrealised gain/(loss)

- on securities portfolio	113,990.20
- on foreign exchange	(302.56)

Result of operations	<u>284,262.83</u>
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Subscriptions	170,615.36
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Redemptions	<u>(481,272.46)</u>
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Total changes in net assets	(26,394.27)
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Total net assets at the beginning of the year	6,532,788.88
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Total net assets at the end of the year	<u>6,506,394.61</u>
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¹ Expenses relating solely to classes subject to the All-in fee (see Note 2)

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

Statistical information (in USD)

as at 31 December 2014

Total net assets

- as at 31.12.2014	6,506,394.61
- as at 31.12.2013	6,532,788.88
- as at 31.12.2012	-

Portfolio Turnover Rate (in %)

(subscriptions and redemptions are netted by NAV calculation day)

- as at 31.12.2014	106.71
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Number of Class SA-USD shares

- outstanding at the beginning of the year	6,977.00
- issued	163.00
- redeemed	(483.00)
- outstanding at the end of the year	6,657.00

Net asset value per SA-USD share

- as at 31.12.2014	977.38
- as at 31.12.2013	936.33
- as at 31.12.2012	-

Performance of Class SA-USD shares (in %)

- as at 31.12.2014	4.38
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class SA-USD share (in %)

- as at 31.12.2014	1.50
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Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

Statement of investments and other net assets (in USD)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	11,100	AGL Energy Ltd	177,388.75	121,929.61	1.87
AUD	4,300	ASX Ltd	143,531.15	129,223.75	1.99
AUD	500	Commonwealth Bank of Australia	33,721.97	35,077.10	0.54
AUD	2,100	CSL Ltd	145,246.35	149,957.68	2.30
AUD	21,000	Federation Centres	50,047.60	49,578.48	0.76
AUD	19,000	Metcash Ltd	83,082.53	28,502.71	0.44
AUD	72,000	Novion Property Group	153,306.44	127,487.52	1.96
AUD	3,100	Origin Energy Ltd	41,634.79	29,478.21	0.45
AUD	1,100	Ramsay Health Care Ltd	52,399.09	51,236.01	0.79
AUD	8,500	Sonic Healthcare Ltd	122,894.43	128,626.97	1.98
AUD	5,700	Telstra Corp Ltd	29,601.28	27,942.00	0.43
AUD	1,300	Woolworths Ltd	44,744.71	32,577.68	0.50
			1,077,599.09	911,617.72	14.01
HKD	12,400	Bank of East Asia Ltd	51,468.38	49,394.43	0.76
HKD	13,000	Beijing Enterprises Holdings Ltd	114,481.55	101,725.50	1.56
HKD	20,000	Cathay Pacific Airways Ltd	37,886.65	43,314.88	0.67
HKD	19,000	Cheung Kong Infrastructure Holdings Ltd	131,101.08	140,347.94	2.16
HKD	50,000	China Communications Services Corp Ltd H	25,356.17	23,268.86	0.36
HKD	8,500	China Mengniu Dairy Co Ltd	23,806.14	35,119.21	0.54
HKD	6,000	China Mobile Ltd	64,167.54	70,077.28	1.08
HKD	187,000	China Petroleum & Chemical Ltd H	157,979.13	149,703.18	2.30
HKD	16,000	China Resources Gas Group Ltd	47,006.44	41,004.75	0.63
HKD	47,000	China Resources Power Holdings Co Ltd	135,398.31	119,118.49	1.83
HKD	223,000	China Telecom Ltd H	109,115.67	129,364.52	1.99
HKD	20,000	First Pacific Co Ltd	27,591.61	19,749.52	0.30
HKD	58,000	Guangdong Investment Ltd	52,884.90	77,012.82	1.18
HKD	8,500	Hang Seng Bank Ltd	141,540.21	141,353.46	2.17
HKD	82,700	Hong Kong & China Gas Ltd	195,987.01	189,554.93	2.91
HKD	56,000	Huaneng Power International Inc H	66,481.95	74,212.82	1.14
HKD	22,000	Jiangsu Expressway Co Ltd H	25,709.98	25,893.53	0.40
HKD	46,000	Kunlun Energy Co Ltd	80,797.64	43,644.90	0.67
HKD	48,000	Lenovo Group Ltd	66,380.33	63,115.96	0.97
HKD	17,000	MTR Corp Ltd	67,982.64	70,457.58	1.08
HKD	20,400	Power Assets Holdings Ltd	188,917.64	196,053.96	3.01
HKD	16,000	Shanghai Pharmaceuticals Holding Co Ltd H	32,712.44	35,683.21	0.55
HKD	12,000	Shenzhen International Group Holdings Ltd	37,012.08	39,370.13	0.61
HKD	23,000	Tingyi Holding Corp	61,113.00	51,887.61	0.80
HKD	14,900	Tsingtao Brewery Co Ltd H	115,120.29	99,786.00	1.54
HKD	45,000	Uni-President China Holdings Ltd	47,259.99	41,477.86	0.64
HKD	13,000	Want Want China Holdings Ltd	19,512.20	16,959.84	0.26
HKD	23,000	Yue Yuen Industrial Holdings Ltd	74,349.54	81,389.43	1.25
HKD	20,000	Zhejiang Expressway Co Ltd H	21,087.09	23,745.83	0.36
			2,220,207.60	2,193,788.43	33.72
IDR	193,000	PT Global Mediacom Tbk	49,900.46	22,096.57	0.34
IDR	14,300	PT Gudang Garam Tbk scripless	72,549.29	69,739.28	1.07
IDR	55,500	PT Indofood Sukses Makmu Tbk	41,635.23	30,098.82	0.46
IDR	50,000	PT Jasa Marga (Persero) Tbk	29,992.95	28,321.21	0.44
IDR	590,000	PT Telekomunikasi Indonesia (Persero) Tbk	124,775.93	135,809.26	2.09
			318,853.86	286,065.14	4.40
KRW	4,700	Cheil Worldwide Inc	107,312.02	73,547.74	1.13
KRW	350	CJ CheilJedang Corp	133,971.27	97,598.14	1.50
KRW	250	E-Mart Co Ltd	58,381.49	46,172.04	0.71
KRW	1,275	KT&G Corp	85,866.24	88,275.03	1.36
KRW	5,200	LG Uplus Corp	55,537.48	54,405.68	0.83
KRW	116	Orion Corp	101,301.37	107,119.14	1.65
KRW	310	SK Telecom Co Ltd	71,392.64	75,585.68	1.16
			613,762.51	542,703.45	8.34
MYR	32,000	Axiata Group Bhd	64,381.34	64,667.71	0.99
MYR	46,583	Malayan Banking Bhd	140,835.54	121,966.64	1.88
MYR	3,700	Petronas Gas Bhd	22,200.97	23,584.39	0.36

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

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of total net assets
MYR	18,000	Public Bank Bhd	95,782.08	94,360.44	1.45
MYR	47,000	Tenaga Nasional Bhd	170,691.57	187,543.23	2.88
MYR	13,000	UMW Holdings Bhd	54,185.75	40,874.66	0.63
			548,077.25	532,997.07	8.19
NZD	18,900	Fletcher Building Ltd	144,954.46	123,095.88	1.89
NZD	3,200	Ryman Healthcare Ltd	21,638.91	21,594.94	0.34
NZD	54,000	Telecom Corp of New Zealand Ltd	103,512.33	132,206.25	2.03
			270,105.70	276,897.07	4.26
SGD	27,500	ComfortDelGro Corp Ltd	42,214.78	54,746.04	0.84
SGD	3,200	DBS Group Holdings Ltd	43,441.25	49,873.59	0.77
SGD	15,562	Oversea-Chinese Banking Corp Ltd	120,996.66	123,685.57	1.90
SGD	3,000	Singapore Airlines Ltd	24,278.86	26,341.68	0.40
SGD	7,000	Singapore Exchange Ltd	39,538.03	41,488.15	0.64
SGD	40,500	Singapore Press Holdings Ltd	142,502.94	129,676.03	1.99
SGD	1,600	United Overseas Bank Ltd	27,115.89	29,708.58	0.46
			440,088.41	455,519.64	7.00
THB	19,900	Advanced Info Service PCL Foreign	129,241.42	151,820.67	2.33
THB	48,000	Bangkok Dusit Medical Services PCL Foreign	26,283.84	25,094.22	0.39
THB	28,000	Exploration & Production PCL Foreign	147,060.88	95,319.15	1.46
			302,586.14	272,234.04	4.18
TWD	12,000	Chailease Holding Co Ltd	32,081.00	29,617.49	0.46
TWD	39,800	Cheng Shin Rubber Indus Co Ltd	96,082.17	92,209.49	1.42
TWD	221,458	China Steel Corp	194,373.46	184,987.53	2.84
TWD	5,000	Giant Manufacturing Co Ltd	28,546.13	43,184.29	0.66
TWD	69,000	Mega Financial Holding Co Ltd	58,192.79	53,178.14	0.82
TWD	35,000	Pou Chen Corp	40,890.13	42,475.06	0.65
TWD	16,700	President Chain Store Corp	99,903.41	130,812.15	2.01
			550,069.09	576,464.15	8.86
USD	128,000	Hutchison Port Holdings Trust	92,319.87	88,320.00	1.36
USD	11,000	Inner Mongol Yitai Coal Co Ltd B	30,383.75	15,411.00	0.23
			122,703.62	103,731.00	1.59
Total shares			6,464,053.27	6,152,017.71	94.55
Closed-ended investment funds					
HKD	29,000	Link Real Estate Investment Trust Units	167,087.25	181,129.67	2.79
SGD	55,500	Ascendas Real Estate Inv Trust Units	113,773.45	101,665.28	1.56
Total closed-ended investment funds			280,860.70	282,794.95	4.35
Total investments in securities			6,744,913.97	6,434,812.66	98.90
Cash at banks				62,214.58	0.96
Other net assets/(liabilities)				9,367.37	0.14
Total				6,506,394.61	100.00

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

UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN

Industrial and geographical classification of investments as at 31 December 2014

Industrial classification

(in percentage of net assets)

Commercial banks	10.75 %
Electricity	8.05 %
Diversified telecoms services	7.73 %
Companies	7.07 %
Food products	5.85 %
Mobile telecommunication services	5.56 %
Oil and gas	5.11 %
Medical care and other services	4.05 %
Gas	3.90 %
Distribution of food and essential goods	3.66 %
Media	3.46 %
Diversified financial services	3.39 %
Road and rail transport	3.28 %
Independent energy producers and energy trading	2.97 %
Metals and minerals	2.84 %
Textiles, clothing and luxury goods	2.51 %
Tobacco	2.43 %
Biotechnology	2.30 %
Building materials	1.89 %
Utilities	1.87 %
Industrial conglomerates	1.56 %
Beverages	1.54 %
Automobile components	1.42 %
Transport infrastructure	1.20 %
Water	1.18 %
Airlines	1.07 %
Computers and peripherals	0.97 %
Leisure products and equipment	0.66 %
Automobiles	0.63 %
	<hr/>
	98.90 %
	<hr/>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Hong Kong	24.05 %
Australia	14.01 %
China	12.69 %
Singapore	9.92 %
Taiwan	8.86 %
South Korea	8.34 %
Malaysia	8.19 %
Indonesia	4.40 %
New Zealand	4.26 %
Thailand	4.18 %
Total	<hr/>
	98.90 %
	<hr/>

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of net assets (in EUR)

as at 31 December 2014

Assets

Securities portfolio at market value	78,349,821.73
Cash at banks	9,401,101.83
Formation expenses, net	9,321.20
Income receivable on portfolio	83,107.28
Option contracts at market value	1,731,122.04
Prepaid expenses	21,243.55
Total assets	<u>89,595,717.63</u>

Liabilities

Interest on bank liabilities and expenses payable	746,934.90
Interest payable	244.71
Unrealised loss on forward foreign exchange contracts	878,744.74
Total liabilities	<u>1,625,924.35</u>

Net assets at the end of the period 87,969,793.28

Number of Class SA-EUR shares outstanding	33,810.02
Net asset value per Class SA-EUR share	1,241.27
Number of Class SAH-CHF shares outstanding	28,816.59
Net asset value per Class SAH-CHF share	CHF 1,221.47
Number of Class SAH-GBP shares outstanding	1,113.10
Net asset value per Class SAH-GBP share	GBP 1,263.74
Number of Class SAH-USD shares outstanding	14,608.53
Net asset value per Class SAH-USD share	USD 1,243.42

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

UNI-GLOBAL – ABSOLUTE RETURN

Statement of operations and other changes in net assets (in EUR)

from 1 January 2014 to 31 December 2014

Income

Dividends, net	1,538,884.85
Interest on bank accounts	67.10
Commissions received	47,310.07
Total income	<u>1,586,262.02</u>

Expenses

Management fee	792,629.41
Transaction fees	102,824.17
Performance fees	348,873.44
Professional fees	16,461.80
Custodian fees	5,765.58
Central administration costs	38,512.36
Subscription duty ("taxe d'abonnement")	39,563.01
Management company fees	8,561.28
Interest paid on bank liabilities	3,556.28
Other expenses	4,652.34
Amortisation expense on formation expenses	5,136.04
Total expenses	<u>1,366,535.71</u>

Net investment income 219,726.31

Net realised gain/(loss)

- on securities portfolio	4,807,923.33
- on option contracts	(2,134,118.37)
- on forward foreign exchange contracts	(5,083,950.87)
- on foreign exchange	1,435,259.40

Realised result (755,160.20)

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,255,769.05
- on option contracts	303,374.08
- on foreign exchange	27,057.96
- on forward foreign exchange contracts	(968,609.21)

Result of operations 7,862,431.68

Subscriptions 24,536,374.44

Redemptions (6,853,866.11)

Total changes in net assets 25,544,940.01

Total net assets at the beginning of the year 62,424,853.27

Total net assets at the end of the year 87,969,793.28

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

UNI-GLOBAL – ABSOLUTE RETURN

Statistical information (in EUR)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	87,969,793.28
- as at 31.12.2013	62,424,853.27
- as at 31.12.2012	50,138,649.49
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	150.11
Number of Class SA-EUR shares	
- outstanding at the beginning of the year	17,847.52
- issued	16,562.50
- redeemed	(600.00)
- outstanding at the end of the year	33,810.02
Net asset value per SA-EUR share	
- as at 31.12.2014	1,241.27
- as at 31.12.2013	1,167.37
- as at 31.12.2012	1,023.34
Performance of Class SA-EUR shares (in %)	
- as at 31.12.2014	6.33
- as at 31.12.2013	14.07
- as at 31.12.2012	0.22
TER per Class SA-EUR share (in %)	
- as at 31.12.2014	1.15
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.46
Number of Class SAH-CHF shares	
- outstanding at the beginning of the year	31,693.59
- issued	2,908.47
- redeemed	(5,785.47)
- outstanding at the end of the year	28,816.59
Net asset value per SAH-CHF share	
- as at 31.12.2014	CHF 1,221.47
- as at 31.12.2013	CHF 1,152.00
- as at 31.12.2012	CHF 1,012.45
Performance of Class SAH-CHF shares (in %)	
- as at 31.12.2014	6.03
- as at 31.12.2013	13.78
- as at 31.12.2012	(0.20)
TER per Class SAH-CHF share (in %)	
- as at 31.12.2014	1.15
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.43
Number of Class SAH-GBP shares	
- outstanding at the beginning of the year	1,083.10
- issued	30.00
- redeemed	-
- outstanding at the end of the year	1,113.10

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

UNI-GLOBAL – ABSOLUTE RETURN

Statistical information (in EUR) (continued)

as at 31 December 2014

Net asset value per SAH-GBP share	
- as at 31.12.2014	GBP 1,263.74
- as at 31.12.2013	GBP 1,186.88
- as at 31.12.2012	GBP 1,033.91
Performance of Class SAH-GBP shares (in %)	
- as at 31.12.2014	6.48
- as at 31.12.2013	14.80
- as at 31.12.2012	0.63
TER per Class SAH-GBP share (in %)	
- as at 31.12.2014	1.15
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.40
Number of Class SAH-USD shares	
- outstanding at the beginning of the year	12,061.09
- issued	2,852.44
- redeemed	(305.00)
- outstanding at the end of the year	14,608.53
Net asset value per SAH-USD share	
- as at 31.12.2014	USD 1,243.42
- as at 31.12.2013	USD 1,171.25
- as at 31.12.2012	USD 1,024.13
Performance of Class SAH-USD shares (in %)	
- as at 31.12.2014	6.16
- as at 31.12.2013	14.37
- as at 31.12.2012	0.66
TER per Class SAH-USD share (in %)	
- as at 31.12.2014	1.15
Performance Fee ratio (in % of the average net assets)	
- as at 31.12.2014	0.40

Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – ABSOLUTE RETURN

Statement of investments and other net assets (in EUR)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	50,000	ABB Ltd Reg	913,229.49	878,986.26	1.00
CHF	60,300	Nestlé SA Reg	3,110,095.51	3,658,050.60	4.16
CHF	47,000	Novartis AG Reg	3,313,077.49	3,609,456.88	4.10
CHF	3,370	Zurich Insurance Group AG Reg	660,768.29	873,521.91	0.99
			7,997,170.78	9,020,015.65	10.25
EUR	11,500	Air Liquide SA	1,063,687.23	1,173,000.00	1.33
EUR	118,000	Royal Dutch Shell Plc A	3,562,766.01	3,264,470.00	3.71
EUR	23,000	Siemens AG Reg	1,932,710.75	2,156,250.00	2.45
EUR	111,900	Unilever NV Certif of Shares	3,137,410.95	3,614,929.50	4.11
			9,696,574.94	10,208,649.50	11.60
GBP	11,500	British American Tobacco Plc	497,216.85	513,396.08	0.58
GBP	120,000	Diageo Plc	2,649,184.52	2,824,413.98	3.21
GBP	310,000	HSBC Holdings Plc	2,527,368.71	2,415,743.79	2.75
GBP	325,000	National Grid Plc	3,483,759.27	3,783,154.14	4.30
			9,157,529.35	9,536,707.99	10.84
USD	27,000	Apple Inc	2,090,396.43	2,497,463.95	2.84
USD	135,000	AT&T Inc	3,744,612.97	3,782,153.02	4.30
USD	34,000	Berkshire Hathaway Inc B	3,270,138.10	4,250,943.35	4.83
USD	22,000	Chevron Corp	1,977,214.58	2,045,641.02	2.33
USD	50,000	Coca-Cola Co	1,560,197.36	1,757,573.28	2.00
USD	67,400	Colgate-Palmolive Co	3,241,868.97	3,880,715.23	4.41
USD	58,000	ConocoPhillips	3,407,850.27	3,334,243.11	3.79
USD	37,900	Exxon Mobil Corp	2,601,889.95	2,898,152.85	3.29
USD	105,000	General Electric Co	2,272,234.98	2,207,119.09	2.51
USD	7,500	Google Inc A	3,126,275.01	3,300,258.98	3.75
USD	49,300	Mc Donald's Corp	3,480,866.13	3,819,741.90	4.34
USD	50,000	NIKE Inc B	2,777,053.63	3,982,079.03	4.53
USD	54,100	Procter & Gamble Co	3,097,026.55	4,109,367.46	4.67
USD	55,900	Southern Co	2,054,657.06	2,287,100.19	2.60
USD	47,000	United Parcel Service Inc B	3,437,286.24	4,332,755.18	4.93
USD	13,000	UnitedHealth Group Inc	714,990.90	1,099,140.95	1.25
			42,854,559.13	49,584,448.59	56.37
Total investments in securities			69,705,834.20	78,349,821.73	89.06

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

UNI-GLOBAL – ABSOLUTE RETURN

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Counterparty	Cost	Market value	% of net assets
Options						
Listed financial instruments						
Index options						
CHF	20	SWISS MARKET INDEX PUT 03/15 EUX 8650	Newedge	62,764.57	28,406.97	0.03
CHF	20	SWISS MARKET INDEX PUT 06/15 EUX 8800	Newedge	75,900.06	66,759.71	0.08
CHF	22	SWISS MARKET INDEX PUT 09/15 EUX 8950	Newedge	95,603.84	106,238.42	0.12
				<u>234,268.47</u>	<u>201,405.10</u>	<u>0.23</u>
EUR	22	Euro Stoxx 50 EUR (Price) Index PUT 03/15 EUX 3200	Newedge	38,236.00	35,904.00	0.04
EUR	48	Euro Stoxx 50 EUR (Price) Index PUT 03/15 EUX 3300	Newedge	88,080.00	107,136.00	0.12
EUR	62	Euro Stoxx 50 EUR (Price) Index PUT 06/15 EUX 3050	Newedge	113,770.00	107,074.00	0.12
EUR	65	Euro Stoxx 50 EUR (Price) Index PUT 09/15 EUX 3050	Newedge	143,000.00	139,880.00	0.16
				<u>383,086.00</u>	<u>389,994.00</u>	<u>0.44</u>
GBP	5	FTSE 100 Index PUT 03/15 LIFFE 6700	Newedge	19,335.65	18,803.84	0.02
GBP	8	FTSE 100 Index PUT 03/15 LIFFE 6800	Newedge	34,097.43	36,840.18	0.04
GBP	24	FTSE 100 Index PUT 06/15 LIFFE 6800	Newedge	106,841.77	148,128.23	0.17
GBP	20	FTSE 100 Index PUT 09/15 LIFFE 6600	Newedge	95,226.93	117,811.83	0.13
				<u>255,501.78</u>	<u>321,584.08</u>	<u>0.36</u>
USD	55	S&P 500 Composite Index PUT 03/15 OPRA 2000	J.P. Morgan	355,851.57	151,013.20	0.18
USD	50	S&P 500 Composite Index PUT 06/15 OPRA 2025	J.P. Morgan	377,313.05	299,231.37	0.35
USD	45	S&P 500 Composite Index PUT 09/15 OPRA 2025	J.P. Morgan	433,508.61	367,894.29	0.43
				<u>1,166,673.23</u>	<u>818,138.86</u>	<u>0.96</u>
Total options				2,039,529.48	1,731,122.04	1.99
Cash at banks					9,401,101.83	10.69
Other net assets/(liabilities)					(1,512,252.32)	(1.74)
Total					<u>87,969,793.28</u>	<u>100.00</u>

As at 31 December 2014, the subfund had received the following guarantees from Newedge:

– Cash: EUR 796,526.75

As at 31 December 2014, the subfund had received the following guarantees from J.P. Morgan:

– Cash: EUR 615,006.99

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

UNI-GLOBAL – ABSOLUTE RETURN

Industrial and geographical classification of investments as at 31 December 2014

Industrial classification

(in percentage of net assets)

Oil and gas	13.12 %
Domestics	9.08 %
Food products	8.27 %
Beverages	5.21 %
Industrial conglomerates	4.96 %
Mail, air freight and logistics	4.93 %
Diversified financial services	4.83 %
Textiles, clothing and luxury goods	4.53 %
Hotels, restaurants and leisure	4.34 %
Utilities	4.30 %
Diversified telecoms services	4.30 %
Pharmaceutical products	4.10 %
Software and internet services	3.75 %
Electronic office equipment	2.84 %
Commercial banks	2.75 %
Electricity	2.60 %
Chemicals	1.33 %
Medical care and other services	1.25 %
Electrical equipment	1.00 %
Insurance	0.99 %
Tobacco	0.58 %
Total	<u>89.06 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	56.37 %
United Kingdom	14.95 %
Switzerland	10.25 %
The Netherlands	3.71 %
Germany	2.45 %
France	1.33 %
Total	<u>89.06 %</u>

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of net assets (in USD)

as at 31 December 2014

Assets

Securities portfolio at market value	63,169,297.73
Cash at banks	3,492,969.29
Formation expenses, net	24,640.85
Income receivable on portfolio	5,952.80
Unrealised gain on swaps	217,143.73
Unrealised gain on futures	58,589.15
Interest receivable	137,936.21
Prepaid expenses	1,549.93
Total assets	<u>67,108,079.69</u>

Liabilities

Interest on bank liabilities and expenses payable	45,719.03
Unrealised loss on forward foreign exchange contracts	<u>737,681.30</u>
Total liabilities	<u>783,400.33</u>
Net assets at the end of the year	<u>66,324,679.36</u>

Number of Class SA-USD shares outstanding	6,000.00
Net asset value per Class SA-USD share	1,011.65
Number of Class RA-USD shares outstanding	5,881.42
Net asset value per Class RA-USD share	1,011.84
Number of Class RAH-CHF shares outstanding	35,929.00
Net asset value per Class RAH-CHF share	CHF 1,011.84
Number of Class RAH-EUR shares outstanding	8,675.00
Net asset value per Class RAH-EUR share	EUR 1,011.89
Number of Class RAH-GBP shares outstanding	4,350.00
Net asset value per Class RAH-GBP share	GBP 1,011.99

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of operations and other changes in net assets (in USD)

from 15 December 2014 to 31 December 2014

Income

Dividends, net	51,174.62
Interest on bank accounts	6,435.06
Total income	<u>57,609.68</u>

Expenses

Management fee	17,218.90
Transaction fees	15,318.03
Professional fees	685.40
Custodian fees	540.79
Central administration costs	1,087.21
Subscription duty ("taxe d'abonnement")	369.87
Management company fees	296.40
Other expenses	677.80
Amortisation expense on formation expenses	204.15
Total expenses	<u>36,398.55</u>

Reimbursement of expenses (1,549.93)

Net investment income 22,761.06

Net realised gain/(loss)

- on securities portfolio	15,904.53
- on Futures	(44,654.12)
- on Swaps	(206,898.49)
- on forward foreign exchange contracts	(650,557.66)
- on foreign exchange	586,036.23

Realised result (277,408.45)

Net variation of the unrealised gain/(loss)

- on securities portfolio	452,463.38
- on Futures	58,589.15
- on Swaps	217,143.73
- on foreign exchange	(789.42)
- on forward foreign exchange contracts	(737,681.30)

Result of operations (287,682.91)

Subscriptions 66,612,362.27

Total changes in net assets 66,324,679.36

Total net assets at the beginning of the year -

Total net assets at the end of the year 66,324,679.36

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statistical information (in USD)

as at 31 December 2014

Total net assets	
- as at 31.12.2014	66,324,679.36
- as at 31.12.2013	-
- as at 31.12.2012	-
Portfolio Turnover Rate (in %)	
(subscriptions and redemptions are netted by NAV calculation day)	
- as at 31.12.2014	(36.66)
Number of Class SA-USD shares	
- outstanding at the beginning of the year	-
- issued	6,000.00
- redeemed	-
- outstanding at the end of the year	6,000.00
Net asset value per SA-USD share	
- as at 31.12.2014	1,011.65
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class SA-USD share (in %)	
- as at 31.12.2014	*1.13
* annualised	
Number of Class RA-USD shares	
- outstanding at the beginning of the year	-
- issued	5,881.42
- redeemed	-
- outstanding at the end of the year	5,881.42
Net asset value per RA-USD share	
- as at 31.12.2014	1,011.84
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RA-USD share (in %)	
- as at 31.12.2014	*0.73
* annualised	
Number of Class RAH-CHF shares	
- outstanding at the beginning of the year	-
- issued	35,929.00
- redeemed	-
- outstanding at the end of the year	35,929.00
Net asset value per RAH-CHF share	
- as at 31.12.2014	CHF 1,011.84
- as at 31.12.2013	-
- as at 31.12.2012	-
TER per Class RAH-CHF share (in %)	
- as at 31.12.2014	*0.73
* annualised	

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statistical information (in USD) (continued)

as at 31 December 2014

Number of Class RAH-EUR shares

- outstanding at the beginning of the year	-
- issued	8,675.00
- redeemed	-
<hr/>	
- outstanding at the end of the year	8,675.00

Net asset value per RAH-EUR share

- as at 31.12.2014	EUR 1,011.89
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RAH-EUR share (in %)

- as at 31.12.2014	*0.73
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* annualised

Number of Class RAH-GBP shares

- outstanding at the beginning of the year	-
- issued	4,350.00
- redeemed	-
<hr/>	
- outstanding at the end of the year	4,350.00

Net asset value per RAH-GBP share

- as at 31.12.2014	GBP 1,011.99
- as at 31.12.2013	-
- as at 31.12.2012	-

TER per Class RAH-GBP share (in %)

- as at 31.12.2014	*0.73
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* annualised

Annual returns were calculated for the last 3 consecutive financial years. For subfunds/share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

The performance fees are excluded from the calculation of TER.

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Statement of investments and other net assets (in USD)

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AUD	40,000	AGL Energy Ltd	417,773.76	439,385.99	0.66
AUD	25,000	Woolworths Ltd	606,597.61	626,493.92	0.95
			1,024,371.37	1,065,879.91	1.61
CAD	10,500	Dollarama Inc	520,799.28	534,749.45	0.81
CAD	4,500	Empire Co Ltd A	326,301.30	339,230.47	0.51
CAD	12,200	Enbridge Inc	576,633.81	626,899.91	0.94
CAD	17,300	Rogers Communications Inc B	661,451.17	674,587.44	1.02
			2,085,185.56	2,175,467.27	3.28
CHF	600	Swisscom AG Reg	349,797.21	317,131.15	0.48
DKK	14,600	Novozymes A/S B	623,225.71	619,738.74	0.93
EUR	8,000	Belgacom SA	293,756.00	291,948.00	0.44
EUR	11,500	Eutelsat Communications SA	380,881.56	374,420.27	0.57
EUR	12,500	Koninklijke Ahold NV	211,789.50	221,850.07	0.33
			886,427.06	888,218.34	1.34
GBP	19,000	Admiral Group Plc	394,244.04	391,144.28	0.59
GBP	118,000	Centrica Plc	485,514.98	511,364.70	0.77
GBP	48,000	National Grid Plc	648,403.53	679,682.63	1.02
GBP	11,000	Royal Dutch Shell Plc B	343,464.35	383,239.55	0.58
			1,871,626.90	1,965,431.16	2.96
HKD	29,000	Cheung Kong Infrastructure Holdings Ltd	215,224.77	214,215.27	0.32
JPY	5,700	ABC-Mart Inc	270,168.44	278,374.87	0.42
JPY	14,000	Ajinomoto Co Inc	270,573.99	263,053.40	0.40
JPY	29,000	NH Foods Ltd	616,754.25	640,854.45	0.97
JPY	8,000	Nitori Holdings Co Ltd	460,968.52	434,261.78	0.65
JPY	46,900	NTT DOCOMO Inc	711,447.55	694,611.10	1.05
JPY	3,000	Oriental Land Co Ltd	667,120.13	697,382.20	1.05
			2,997,032.88	3,008,537.80	4.54
NOK	14,000	Gjensidige Forsikring ASA	221,790.03	230,480.66	0.35
NOK	37,700	Telenor ASA	749,854.48	770,727.07	1.16
			971,644.51	1,001,207.73	1.51
SEK	39,000	TeliaSonera AB	256,990.37	253,607.81	0.38
USD	13,500	Altria Group Inc	668,520.00	672,705.00	1.02
USD	12,500	American Water Works Co Inc	645,875.00	678,500.00	1.02
USD	6,000	Apple Inc	656,047.50	675,120.00	1.02
USD	20,500	AT&T Inc	661,330.00	698,640.00	1.05
USD	16,000	Coca-Cola Co	649,280.00	684,160.00	1.03
USD	9,500	Colgate-Palmolive Co	645,620.00	665,380.00	1.00
USD	10,500	Consolidated Edison Inc	672,630.00	702,555.00	1.06
USD	8,000	Duke Energy Corp	649,200.00	677,600.00	1.02
USD	18,293	ETFs Precious Metals	310,845.57	306,407.75	0.46
USD	5,300	Humana Inc	769,758.00	772,581.00	1.17
USD	3,000	Intercontinental Exchange Inc	658,470.00	665,370.00	1.00
USD	5,800	Kimberly-Clark Corp	651,688.00	680,630.00	1.03
USD	8,400	Kohl's Corp	487,452.00	510,048.00	0.77
USD	5,400	Mead Johnson Nutrition Co	519,534.00	547,938.00	0.83
USD	3,700	O'Reilly Automotive Inc	711,625.00	718,355.00	1.08
USD	8,100	PepsiCo Inc	764,079.00	777,276.00	1.17
USD	14,500	Verizon Communications Inc	658,735.00	686,285.00	1.04
			10,780,689.07	11,119,550.75	16.77

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

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

as at 31 December 2014

Currency	Number/ nominal value	Denomination	Cost	Market value	% of net assets
Total shares			22,062,215.41	22,628,985.93	34.12
Bonds					
EUR	1,600,000	Bundesrepublik Deutschland 1.75% 04/07/2022	2,196,026.48	2,165,378.30	3.26
EUR	650,000	France Government Bond OAT 0.25% 25/07/2024	846,746.74	839,430.61	1.27
EUR	610,000	France Government Bond OAT 1.1% 25/07/2022	903,241.17	890,516.48	1.34
EUR	2,000,000	France Treasury Bill BTF 0% 05/03/2015	2,484,766.65	2,433,160.22	3.67
EUR	2,000,000	German Treasury Bill 0% 11/03/2015	2,486,956.57	2,435,297.98	3.67
			8,917,737.61	8,763,783.59	13.21
GBP	1,200,000	United Kingdom Gilt 1.75% 07/09/2022	1,890,995.51	1,888,360.01	2.85
GBP	1,000,000	United Kingdom Gilt 4% 07/03/2022	1,823,449.11	1,820,578.47	2.74
GBP	1,500,000	United Kingdom Gilt 4.75% 07/09/2015	2,412,828.43	2,404,797.44	3.63
GBP	520,000	United Kingdom Gilt Inflation Linked 1.875% 22/11/2022	1,265,517.84	1,263,502.55	1.91
GBP	156,550	United Kingdom Gilt Inflation Linked 2.5% 16/04/2020	900,465.16	898,565.94	1.35
GBP	180,000	United Kingdom Gilt Inflation Linked 2.5% 17/07/2024	979,408.51	976,054.13	1.47
			9,272,664.56	9,251,858.54	13.95
USD	2,500,000	United States Treasury Bill 0% 05/03/2015	2,499,977.38	2,499,977.38	3.77
USD	2,500,000	United States Treasury Bill 0% 12/03/2015	2,499,926.75	2,499,926.75	3.77
USD	2,500,000	United States Treasury Bill 0% 19/03/2015	2,499,866.19	2,499,866.19	3.77
USD	2,500,000	United States Treasury Bill 0% 26/03/2015	2,499,883.90	2,499,883.90	3.77
USD	2,500,000	United States Treasury Bond 1.625% 15/11/2022	2,436,926.91	2,421,095.00	3.65
USD	2,300,000	United States Treasury Bond 2.5% 15/08/2023	2,385,868.36	2,369,179.40	3.57
USD	840,000	United States Treasury Inflation Indexed Bonds 0.125% 15/07/2024	813,678.67	806,679.49	1.22
USD	810,000	United States Treasury Inflation Indexed Bonds 0.625% 15/01/2024	832,674.24	825,846.83	1.24
USD	836,000	United States Treasury Inflation Indexed Bonds 2.125% 15/01/2019	995,414.37	992,379.00	1.50
			17,464,216.77	17,414,833.94	26.26
Total bonds			35,654,618.94	35,430,476.07	53.42
Open-ended investment funds					
USD	4,997	Uni-Global - Equities Emerging Markets	5,000,000.00	5,109,835.73	7.70
Total open-ended investment funds			5,000,000.00	5,109,835.73	7.70
Total investments in securities			62,716,834.35	63,169,297.73	95.24
Cash at banks				3,492,969.29	5.27
Other net assets/(liabilities)				(337,587.66)	(0.51)
Total				66,324,679.36	100.00

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

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Industrial and geographical classification of investments as at 31 December 2014

Industrial classification

(in percentage of net assets)

Bonds	61.12	%
Diversified telecoms services	4.55	%
Utilities	3.51	%
Beverages	2.20	%
Food products	2.20	%
Mobile telecommunication services	2.07	%
Domestics	2.03	%
Distribution of food and essential goods	1.79	%
Department stores and others	1.58	%
Oil and gas	1.52	%
Electricity	1.34	%
Medical care and other services	1.17	%
Automobile components	1.08	%
Specialised distribution	1.07	%
Hotels, restaurants and leisure	1.05	%
Water	1.02	%
Tobacco	1.02	%
Electronic office equipment	1.02	%
Capital markets	1.00	%
Insurance	0.94	%
Biotechnology	0.93	%
Media	0.57	%
Metals and minerals	0.46	%
Total	<u>95.24</u>	<u>%</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	42.57	%
United Kingdom	16.33	%
Luxembourg	7.70	%
Germany	6.93	%
France	6.85	%
Japan	4.54	%
Canada	3.28	%
Australia	1.61	%
Norway	1.51	%
Denmark	0.93	%
The Netherlands	0.91	%
Switzerland	0.48	%
Jersey	0.46	%
Belgium	0.44	%
Sweden	0.38	%
Hong Kong	0.32	%
Total	<u>95.24</u>	<u>%</u>

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

UNI-GLOBAL

Notes to the financial statements

as at 31 December 2014

Note 1 – Significant accounting policies

a) Presentation of the financial statements

The financial reports of the SICAV are drawn up in accordance with the legal and regulatory provisions on Undertakings for Collective Investment in force in Luxembourg.

The financial reports show the net assets on the following dates:

- 30 December 2014 including the value using the last prices available on 30 December for the subfunds UNI-GLOBAL – EQUITIES EUROPE, UNI-GLOBAL – EQUITIES JAPAN, UNI-GLOBAL – EQUITIES EMERGING MARKETS, UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN, UNI-GLOBAL – ABSOLUTE RETURN and UNI-GLOBAL – CROSS ASSET NAVIGATOR; and
- 31 December 2014 including the value using the last prices available on 31 December for the subfunds UNI-GLOBAL – EQUITIES US and UNI-GLOBAL – EQUITIES WORLD.

As at 31 December 2014, the following subfund had invested in another subfund of the SICAV, as set out below:

UNI-GLOBAL – CROSS ASSET NAVIGATOR:

Description	Currency	Number	Market value	% of Net Assets
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	4,997	5,109,835.73	7.70%
		Total	5,109,835.73	7.70%

The consolidated statement of net assets and the consolidated statement of operations and other changes in net assets (in CHF) for the financial year ended 31 December 2014 have not been revised to exclude the impact of the security mentioned above. The total net asset value excluding the amount of the investment in the subfund mentioned above amounts to CHF 6,628,311,774.76

b) Valuation of securities in portfolio

The value of assets of the SICAV is determined as follows:

- The value of cash in hand or on deposit, bills and notes payable at sight and accounts receivable, prepaid expenses, dividends and interest announced or due for payment and not yet collected is formed by the nominal value of such assets, unless it appears unlikely that such a value can be collected; in the latter instance the value shall be determined by deducting such an amount as the SICAV shall consider appropriate with a view to reflecting the real value of those assets.
- The value of all transferable securities and money market instruments and derivative instruments listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public shall be determined according to their most recent available price.
- In cases where the SICAV's investments are listed on a stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public, and traded by market makers outside the stock market on which the investments are listed or the market on which they are traded, the board of directors may decide the primary market for the investments in question, which will then be valued at the most recent price available on this market.
- Derivative instruments that are not listed on an official stock exchange or traded on another regulated market that operates regularly and is recognised and open to the public will be

Notes to the financial statements (continued)

as at 31 December 2014

valued in accordance with market practices, as they may be described in greater detail in the Prospectus.

- The value of the securities representing any Undertaking for Collective Investment open are determined in accordance with the most recent official Net Asset Value per unit or according to the most recent estimated Net Asset Value if the latter is more recent than the official Net Asset Value, provided that the SICAV is confident that the valuation method used for that estimation is consistent with that used for calculating the official Net Asset Value.
- Insofar as:
 - the transferable securities, money market instruments and/or derivative instruments in the portfolio on the Valuation Date are neither listed nor traded either on a stock exchange or on another regulated market that operates regularly and is recognised and open to the public,
 - or with regard to transferable securities, money market instruments and/or derivative instruments listed and traded on a stock exchange or another such market but for which the price determined pursuant to the second paragraph is not, in the Board of Directors' opinion, representative of the real value of these transferable securities, money market instruments and/or derivative instruments,
 - or for derivative instruments traded over-the-counter and/or securities representing undertakings for collective investment, the price determined pursuant to fourth and fifth paragraph is not, in the Board of Directors' opinion, representative of the real value of these derivative instruments or securities representing undertakings for collective investment,

the Board of Directors estimates the probable sale value conservatively and in good faith.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each subfund that are denominated in currencies other than the reference currency of the subfund 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 portfolio income

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

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

g) Valuation of futures

Futures contracts traded on a regulated market are valued at the market settlement price. The initial margin calls are made when concluding contracts in cash or in the form of securities. During the financial year the positions are opened, the variations in the value of contracts, market-indexed to reflect the market value of the contracts at the end of the session, are recorded as unrealised capital gains or losses. The variation margin payments are paid on the basis of gains or losses.

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The frequency of these margin payments may vary depending on the place the contract is negotiated. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of option contracts

Option contracts outstanding at the date of the report are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Valuation of credit default swaps

A credit derivative transaction agreed between two parties, during which one party pays the other party a periodic fixed coupon for a specific period of the agreement. The other party does not make any payments unless a credit event linked with the previously defined benchmark asset arises. In this case, the second party will pay the first party and the swap will be terminated. The value of underlying securities will be taken into account in the calculation of the power to invest and the power to borrow applicable to individual issuers. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

j) Formation expenses

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

k) Conversion of foreign currencies

The accountancy of subfunds is made in the following currencies thereafter the reference currencies for different subfunds:

- UNI-GLOBAL – EQUITIES EUROPE	expressed in EUR
- UNI-GLOBAL – EQUITIES JAPAN	expressed in JPY
- UNI-GLOBAL – EQUITIES US	expressed in USD
- UNI-GLOBAL – EQUITIES WORLD	expressed in USD
- UNI-GLOBAL – EQUITIES EMERGING MARKETS	expressed in USD
- UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	expressed in USD
- UNI-GLOBAL – ABSOLUTE RETURN	expressed in EUR
- UNI-GLOBAL – CROSS ASSET NAVIGATOR	expressed in USD

Cash at banks, other net assets and the market value of the securities in portfolio expressed in currencies other than the currency of the subfund are converted into this currency at the exchange rates prevailing on the date of the financial statement. Income and expenses in currencies other than those of the subfund are converted to the currency of the subfund at the exchange rate prevailing on the date the transaction takes place.

l) Consolidation

The consolidated financial statements of the SICAV are expressed in CHF and are equal to the sum of the corresponding captions in the financial statements of each subfund converted into this currency at the exchange rate prevailing at the date of the report.

The sum of the differences of exchange calculated on the beginning balances of the Net Asset Value of the subfunds denominated in currencies other than CHF is reflected under the caption "Revaluation difference" in the consolidated statement of operations and other changes in net assets.

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as at 31 December 2014

At the date of the report, the consolidation exchange rates are the following:

1	CHF	=	0.831693393	EUR	Euro
			120.661198611	JPY	Japanese yen
			1.006390580	USD	American dollar
			0.645432486	GBP	Pound sterling

m) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of transaction fees incurred by the SICAV included in the purchase and sale price of the transactions, the liquidation fee of transactions paid to the custodian bank as well as fees relating to the transactions on financial and derivatives instruments.

Note 2 – All-in fee

Expenses incurred in connection with the operations of the SICAV shall be borne by the SICAV in the form of an all-in fee. The all-in fee is levied on the various subfunds at the following annual rates for the active share classes:

Subfund	Share classes		
	SD-EUR	SA-EUR	TA-EUR
UNI-GLOBAL – EQUITIES EUROPE	1.50%	1.50%	2.20%

Subfund	Share classes				
	SA-JPY	SAH-EUR	SAC-EUR	SAC-GBP	TA-JPY
UNI-GLOBAL – EQUITIES JAPAN	1.50%	1.50%	1.50%	1.50%	2.20%

Subfund	Share classes				
	SA-USD	SAH-EUR	SAC-EUR	SAC-GBP	TA-USD
UNI-GLOBAL – EQUITIES US	1.50%	1.50%	1.50%	1.50%	2.20%

Subfund	Share classes				
	SD-USD	SA-USD	SAH-EUR	SAH-GBP	SAH-CHF
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.50%	1.50%	1.50%

Subfund	Share classes				
	SAC-EUR	SAC-GBP	SAC-JPY	TA-USD	SDC-GBP
UNI-GLOBAL – EQUITIES WORLD	1.50%	1.50%	1.50%	2.20%	1.50%

Subfund	Share classes					
	SA-USD	SAH-EUR	SAC-EUR	SAC-GBP	SAC-JPY	TA-USD
UNI-GLOBAL – EQUITIES EMERGING MARKETS	1.50%	1.50%	1.50%	1.50%	1.50%	2.20%

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Notes to the financial statements (continued)

as at 31 December 2014

Subfund	Share classes				
	SA-USD	SAH-EUR	SAC-EUR	SAC-GBP	TA-USD
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	1.50%	1.50%	1.50%	1.50%	2.20%

The all-in fee is payable each quarter on the basis of the average net assets of each subfund during that quarter and including the following expenses:

- the fees for the Custodian Bank, Domiciliation and Administrative Agent,
- distribution fees,
- the taxes, duties, contributions and charges on companies payable by the SICAV,
- the registration fees and those for keeping the register with the competent authorities and the Luxembourg Stock Exchange,
- the annual auditing fees and costs of printing the prospectuses and reports,
- directors' fees,
- and, more generally, all other running costs for the operation of the SICAV.
- the fees for the management company.

In consideration of its services, JP Morgan Bank Luxembourg SA will receive fees of a maximum of 0.15% per annum with a minimum of EUR 20,000 per annum. These fees do not include transaction fees.

For services provided to the SICAV, the Management Company will receive a monthly fee totalling EUR 50,000 per annum, in addition to an amount expressed as a percentage of the assets, equivalent to a maximum of 0.02% per annum and which will be calculated on a pro rata basis of the assets of the subfund.

Under the terms of the Management Agreement, the Manager will be paid the balance of the all-in fee minus the aforementioned fees for each subfund. If the actual costs incurred by the SICAV exceed the all-in fee, these excess costs shall be borne by the Manager.

No all-in fee is levied on the UNI-GLOBAL – ABSOLUTE RETURN and UNI-GLOBAL – CROSS ASSET NAVIGATOR subfunds. The Manager is paid a management fee as described hereafter. Furthermore, the subfund pays the following fees:

- the fees for the Custodian Bank, Domiciliation and Administrative Agent,
- brokerage costs and any other expenses invoiced by financial intermediaries for buying and selling securities;
- distribution fees,
- the taxes, duties, contributions and charges on companies payable by the SICAV,
- the fees for the management company.

The all-in fee does not apply to class R shares.

Note 3 – Management fee

As a counterpart of his services, the subfund UNI-GLOBAL – ABSOLUTE RETURN shall pay the Manager a management fee of 1.00% per annum for all the share classes active, and the subfund UNI-GLOBAL – CROSS ASSET NAVIGATOR shall pay the Manager a management fee of 0.60% per annum for class R and 1.00% per annum for class S, payable each quarter on the basis of the average net assets of the subfund during that quarter.

The class R portions of all subfunds will pay 0.80% per annum in respect of the fee due to the Manager and all costs as scheduled by the articles of association of the SICAV.

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as at 31 December 2014

Note 4 – Performance fee

In addition to the management fee as outlined above, the subfund UNI-GLOBAL – ABSOLUTE RETURN bears a performance fee in favour of the Manager, which is defined as follows:

1. For each calendar year during which the performance of the subfund exceeds the minimum rate of return required ("Hurdle Rate") calculated pro rata temporis (the "outperformance"), a fee of 10% of the outperformance is payable.
2. The subfund's performance for each share class concerned equals the difference between the valuation of net assets per share realised on the basis of the prices of the last business day of the current calendar year ("final valuation") and the one realised on the basis of the last business day of the previous calendar year ("initial valuation"), including any dividends paid during the calendar year, expressed as a percentage (the "performance").
3. The Hurdle Rate is defined as follows for the subfund's various share classes:
Class SA-EUR: 12-month EUR LIBOR rate + 2%
Class SAH-USD: 12-month USD LIBOR rate + 2%
Class SAH-GBP: 12-month GBP LIBOR rate + 2%
Class SAH-CHF: 12-month CHF LIBOR rate + 2%
Class SAH-JPY: 12-month JPY LIBOR rate + 2%
For the first time that the performance fee is calculated, the hurdle rate is calculated pro rata temporis.
4. The performance fee is payable only if (1) the performance exceeds the hurdle rate calculated pro rata temporis and (2) the final NAV per share (including any dividends paid since the previous calendar year for which a performance fee was payable) is greater than the highest historic final NAV per share (the high watermark); in this case, the performance fee is paid on the difference between the final NAV per share and the high watermark.

The performance fee is estimated and accrued at the time of each NAV calculation and is payable at the end of each calendar year.

When calculating the performance fee, the subfund's capital movements are taken into consideration according to the principle of "crystallisation". In the event of a redemption or conversion during the calendar year under way carried out before the end of the period of calculation of the performance fee, the performance fee relating to the redeemed or converted shares shall be crystallised on the redemption/conversion date and shall be definitively payable to the fund manager. It shall be payable at the end of each calendar year.

Note 5 – Commission on shares issued and redeemed

Shares are issued at the Net Asset Value plus a maximum commission of 4%, amount payable to entities and agents involved in the marketing and investment of shares.

No exit fee is levied for redeeming shares.

Transfer from one subfund to another is based on Net Asset Values, without any conversion fee applied.

Note 6 – Swing Pricing

Swing pricing allows the various SICAV subfunds to settle transaction costs arising from subscriptions and redemptions carried out by incoming and outgoing investors. Thanks to *swing pricing*, existing investors should, in principle, no longer indirectly bear such transaction costs, which shall be directly

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taken into consideration when calculating the Net Asset Value (NAV) and paid by the incoming and outgoing investors.

The NAV shall only be adjusted once a certain predefined threshold has been reached. The Board of Directors of the SICAV sets a threshold for net subscriptions and redemptions which will trigger price swinging. This threshold is defined for each subfund and is expressed as a percentage of the total net assets of the subfund in question.

Swing pricing involves adjusting the NAV, at each NAV calculation at which the threshold is exceeded, by an estimate of the net transaction costs.

The direction of the swing depends on net capital flows applicable to a NAV. In the event of net capital inflows, the *swing factor* relating to subscriptions of subfund shares is added to the NAV and, in the case of net redemptions, the *swing factor* relating to redemptions of subfund shares is deducted from the NAV. In both cases, the same NAV shall apply to all incoming and outgoing investors on a given date.

The *swing factors* used to adjust the NAV are calculated on the basis of external brokerage fees, taxes and duties as well as estimates of differences between the bid price and the ask price of transactions that the subfund executes following share subscriptions or redemptions.

The value of the *swing factor* will be determined by the Board of Directors of the SICAV and may vary between subfunds. It will not, however, exceed 3% of the unadjusted NAV. The value of shares of the SICAV subfunds as well as share performance are calculated based on the adjusted NAV. If applicable, the performance fee is determined on the basis of the unadjusted Net Asset Value.

The official Net Asset Value per share class at the end of the period, shown in the Statistical information, will therefore include an adjustment to the Swing Pricing, which will not be reflected in the statement of net assets or in the consolidated statement of operations and other changes in net assets (in EUR).

The swing pricing technique applies to the subfund UNI-GLOBAL –ABSOLUTE RETURN only following the threshold and the swing factors detailed in the table below:

Threshold (% Net Asset)	Swing Factor (net subscriptions)	Swing Factor (net redemptions)
3.00%	0.25%	0.25%

Note 7 – Subscription duty ("taxe d'abonnement")

The SICAV is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the SICAV is subject to an annual subscription duty ("taxe d'abonnement") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each subfund on the last day of each quarter.

The SICAV is entitled to a reduced subscription duty with an annual rate of 0.01% for the class R shares.

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

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as at 31 December 2014

Note 8 – Belgian subscription tax

Articles 307 to 311 of the Belgian law of 22 December 2003 require that undertakings for collective investment governed by Luxembourg law and authorised for public distribution in Belgium pay an annual tax of 0.0925% on the total net amount subscribed in Belgium as at 31 December of the preceding year starting at the date the undertakings were registered with the "Autorité des Services et Marchés Financiers" ("FSMA"). The aforementioned articles 307 to 311 came into force on 1 January 2004.

The SICAV is required to pay this tax on 31 March of each year.

The Belgian subscription tax is recorded under the caption "all-in fee" in the statement of operations and other changes in net assets. For the subfund UNI-GLOBAL – ABSOLUTE RETURN this tax is recorded under the caption "Other administration costs" in the statement of operations and other changes in net assets.

Note 9 – Total expense ratio ("TER") and portfolio turnover rate ("PTR")

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" (Swiss Fund Association SFA until 30 June 2013) on 16 May 2008.

The TER and the PTR are calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

The PTR has been calculated according to the following formulae $(Total\ 1 - Total\ 2)/M * 100$

with $Total\ 1 = Total\ securities\ transactions = X + Y$
X = Securities purchases
Y = Securities sales

$Total\ 2 = Total\ subscriptions\ and\ redemptions = S + T$
S = subscriptions
T = redemptions
S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

Note 10 – Changes in investments

The statement of changes in investments for the period in reference to the report is available free of charge at the registered office of the SICAV and from the Representative and Distributor in Switzerland, UNIGESTION SA, GENEVA.

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as at 31 December 2014

Note 11 – Securities lending

As at 31 December 2014, the following subfunds have proceeded to securities lending operations. The global market value of the securities lent and collateral valued amounted to:

Subfunds	Currencies	Overall market value	Collateral received in securities	Securities lending fees (gross)	Lending agent fees	Securities lending fees (net)
UNI-GLOBAL – EQUITIES EUROPE	EUR	200,545,289.37	210,548,025.69	4,368,479.87	655,271.98	3,713,207.89
UNI-GLOBAL – EQUITIES JAPAN	JPY	28,291,503.47	29,923,729.94	10,873,365.88	1,631,004.88	9,242,361.00
UNI-GLOBAL – EQUITIES US	USD	26,211,980.00	27,394,513.65	182,628.29	27,394.24	155,234.05
UNI-GLOBAL – EQUITIES WORLD	USD	9,354,955.10	9,896,264.60	482,758.21	72,413.73	410,344.48
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	48,155,478.08	51,463,294.74	170,739.40	25,610.91	145,128.49
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	USD	267,688.69	282,120.21	1,407.38	211.11	1,196.27
UNI-GLOBAL – ABSOLUTE RETURN	EUR	1,311,395.77	1,390,590.67	55,658.91	8,348.84	47,310.07

The counterparties for collateral received are as follows:

Subfunds	Currencies	Collateral received in securities	Counterparties
UNI-GLOBAL – EQUITIES EUROPE	EUR	11,578,114.20	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES EUROPE	EUR	5,403,834.68	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES EUROPE	EUR	95,706,448.05	Goldman Sachs International
UNI-GLOBAL – EQUITIES EUROPE	EUR	10,813,491.18	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES EUROPE	EUR	8,328,184.55	Merrill Lynch International
UNI-GLOBAL – EQUITIES EUROPE	EUR	57,937,337.41	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES EUROPE	EUR	20,245,321.27	UBS AG London Branch
UNI-GLOBAL – EQUITIES EUROPE	EUR	535,294.35	Morgan Stanley Securities Limited
	EUR	210,548,025.69	
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,209,571.77	Barclays Capital Securities Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,929,455.49	Citigroup Global Markets Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	184,562.19	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,455,225.09	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES JAPAN	JPY	2,583,145.85	Goldman Sachs International
UNI-GLOBAL – EQUITIES JAPAN	JPY	6,726,620.64	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES JAPAN	JPY	15,833,668.15	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES JAPAN	JPY	1,480.76	UBS AG London Branch
	JPY	29,923,729.94	
UNI-GLOBAL – EQUITIES US	USD	13,232,340.49	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES US	USD	4,825,936.33	Deutsche Bank Securities Incorporated
UNI-GLOBAL – EQUITIES US	USD	5,116,743.58	Credit Suisse Securities (USA) LIC
UNI-GLOBAL – EQUITIES US	USD	4,219,493.25	Merrill Lynch Pierce Fenner & Smith Inc.
	USD	27,394,513.65	
UNI-GLOBAL – EQUITIES WORLD	USD	1,188,381.20	Barclays Capital Securities Limited
UNI-GLOBAL – EQUITIES WORLD	USD	246,372.69	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES WORLD	USD	1,671,729.33	Goldman Sachs International
UNI-GLOBAL – EQUITIES WORLD	USD	1,849,166.33	J.P. Morgan Securities PLC

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Notes to the financial statements (continued)

as at 31 December 2014

Subfunds	Currencies	Collateral received in securities	Counterparties
UNI-GLOBAL – EQUITIES WORLD	USD	586,475.19	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES WORLD	USD	541,609.26	UBS AG London Branch
UNI-GLOBAL – EQUITIES WORLD	USD	242,218.05	Deutsche Bank Securities Incorporated
UNI-GLOBAL – EQUITIES WORLD	USD	2,683,524.26	ABN Amro Securities (USA) LIC
UNI-GLOBAL – EQUITIES WORLD	USD	886,788.29	Morgan Stanley & Co. LIC
	USD	9,896,264.60	
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	2,061,634.39	Barclays Capital Securities Limited
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	4,415,000.31	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	1,051,213.13	Deutsche Bank AG London Branch
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	23,202,837.13	Goldman Sachs International
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	2,088,793.92	Ing Bank NV London Branch
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	1,196,432.40	J.P. Morgan Securities PLC
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	4,178,796.91	Merrill Lynch International
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	6,178,281.10	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES EMERGING MARKETS	USD	7,090,305.45	UBS AG London Branch
	USD	51,463,294.74	
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	USD	13,672.26	Credit Suisse Securities (Europe) Limited
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	USD	188,498.47	Goldman Sachs International
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	USD	72,893.04	Morgan Stanley & Co. International PLC
UNI-GLOBAL – EQUITIES ASIA PACIFIC EX-JAPAN	USD	7,056.44	UBS AG London Branch
	USD	282,120.21	
UNI-GLOBAL – ABSOLUTE RETURN	EUR	1,390,590.67	Merrill Lynch International

Commissions on securities lending are recorded under the caption "Commissions received" in the statement of operations and other changes in net assets.

Note 12 – Forward foreign exchange contracts

As at 31 December 2014, the following subfunds of the SICAV are committed in the following forward foreign exchange contracts:

UNI-GLOBAL – EQUITIES JAPAN

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Class SAH-EUR shares						
EUR	74,234,236.69	JPY	10,942,030,862.00	09.01.2015	J.P. Morgan	(125,402,866.00)
JPY	497,746,347.00	EUR	3,388,964.33	09.01.2015	J.P. Morgan	3,942,300.00
						<u>(121,460,566.00)</u>

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Notes to the financial statements (continued)

as at 31 December 2014

UNI-GLOBAL – EQUITIES US

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class RAH-CHF shares						
CHF	15,194,461.42	USD	15,695,527.76	09.01.2015	J.P. Morgan	(403,305.33)
USD	507,132.80	CHF	492,183.85	09.01.2015	J.P. Morgan	11,782.24
						<u>(391,523.09)</u>
Forward foreign exchange contracts linked to Class RAH-EUR shares						
EUR	20,340,255.96	USD	25,249,416.80	09.01.2015	J.P. Morgan	(635,528.04)
USD	1,236,794.71	EUR	1,007,379.29	09.01.2015	J.P. Morgan	17,757.86
						<u>(617,770.18)</u>
Forward foreign exchange contracts linked to Class SAH-EUR shares						
EUR	244,789,716.79	USD	303,889,873.42	09.01.2015	J.P. Morgan	(7,668,091.70)
USD	9,298,791.60	EUR	7,511,323.46	09.01.2015	J.P. Morgan	209,285.52
						<u>(7,458,806.18)</u>

UNI-GLOBAL – EQUITIES WORLD

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class SAH-CHF shares						
CHF	7,195,545.03	USD	7,435,218.22	09.01.2015	J.P. Morgan	(193,377.12)
USD	115,130.27	CHF	111,303.80	09.01.2015	J.P. Morgan	3,110.34
						<u>(190,266.78)</u>
Forward foreign exchange contracts linked to Class SAH-EUR shares						
EUR	29,188,439.07	USD	36,248,860.82	09.01.2015	J.P. Morgan	(927,722.57)
USD	2,868,181.28	EUR	2,302,221.30	09.01.2015	J.P. Morgan	82,246.87
						<u>(845,475.70)</u>
Forward foreign exchange contracts linked to Class RAH-EUR shares						
EUR	3,681,118.91	USD	4,571,397.51	09.01.2015	J.P. Morgan	(116,849.27)
USD	69,847.36	EUR	56,223.73	09.01.2015	J.P. Morgan	1,810.62
						<u>(115,038.65)</u>
Forward foreign exchange contracts linked to Class SAH-GBP shares						
GBP	56,785.45	USD	89,046.03	09.01.2015	J.P. Morgan	(506.08)
USD	1,374.12	GBP	880.23	09.01.2015	J.P. Morgan	1.66
						<u>(504.42)</u>

UNI-GLOBAL – EQUITIES EMERGING MARKETS

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in USD)
Forward foreign exchange contracts linked to Class SAH-EUR shares						
EUR	75,707,800.33	USD	94,008,669.36	09.01.2015	J.P. Morgan	(1,906,724.73)
USD	7,909,015.27	EUR	6,348,531.82	09.01.2015	J.P. Morgan	185,740.74
						<u>(1,720,983.99)</u>

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Notes to the financial statements (continued)

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UNI-GLOBAL – ABSOLUTE RETURN

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in EUR)
Forward foreign exchange contracts						
EUR	9,482,859.73	CHF	11,400,000.00	09.01.2015	J.P. Morgan	2,801.84
EUR	10,215,618.03	GBP	8,069,000.00	09.01.2015	J.P. Morgan	(104,659.09)
EUR	49,042,106.04	USD	60,800,000.00	09.01.2015	J.P. Morgan	(935,495.16)
						<u>(1,037,352.41)</u>
Forward foreign exchange contracts linked to Class SAH-CHF shares						
EUR	810,655.32	CHF	973,581.27	09.01.2015	J.P. Morgan	1,040.68
CHF	36,025,678.22	EUR	29,972,079.95	09.01.2015	J.P. Morgan	(13,701.42)
						<u>(12,660.74)</u>
Forward foreign exchange contracts linked to Class SAH-GBP shares						
GBP	1,437,741.74	EUR	1,822,749.95	09.01.2015	J.P. Morgan	16,126.39
EUR	46,794.78	GBP	37,245.79	09.01.2015	J.P. Morgan	(842.71)
						<u>15,283.68</u>
Forward foreign exchange contracts linked to Class SAH-USD shares						
EUR	416,233.57	USD	517,199.69	09.01.2015	J.P. Morgan	(8,904.58)
USD	18,604,944.29	EUR	15,128,375.26	09.01.2015	J.P. Morgan	164,889.31
						<u>155,984.73</u>

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Currency	Purchases	Currency	Sales	Maturity	Counterparty	Unrealised result (in USD)
Forward foreign exchange contracts						
CAD	2,300,000.00	SEK	15,236,465.00	25.02.2015	J.P. Morgan	13,474.90
MXN	29,000,000.00	EUR	1,620,294.58	23.01.2015	J.P. Morgan	(5,819.81)
USD	1,948,501.20	AUD	2,400,000.00	13.03.2015	J.P. Morgan	(8,990.72)
USD	2,083,258.79	CAD	2,430,000.00	13.03.2015	J.P. Morgan	(7,579.61)
USD	9,847,189.25	EUR	7,900,000.00	13.03.2015	J.P. Morgan	231,111.90
USD	11,266,220.00	GBP	7,200,000.00	13.03.2015	J.P. Morgan	68,804.31
USD	2,970,413.88	JPY	351,000,000.00	13.03.2015	J.P. Morgan	28,267.65
USD	263,197.10	SEK	2,000,000.00	25.02.2015	J.P. Morgan	5,101.71
						<u>324,370.33</u>
Forward foreign exchange contracts linked to Class RAH-GBP shares						
GBP	4,397,417.37	USD	6,865,662.19	09.01.2015	J.P. Morgan	(23,434.79)
						<u>(23,434.79)</u>
Forward foreign exchange contracts linked to Class RAH-EUR shares						
EUR	8,769,313.06	USD	10,893,373.73	09.01.2015	J.P. Morgan	(225,109.93)
						<u>(225,109.93)</u>
Forward foreign exchange contracts linked to Class RAH-CHF shares						
CHF	36,315,131.57	USD	37,552,050.19	09.01.2015	J.P. Morgan	(813,506.91)
						<u>(813,506.91)</u>

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as at 31 December 2014

Note 13 – Futures

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Maturity	Counterparty	Number of contracts	Description of security	Currency	Notional value	Unrealised result (in USD)
21.01.2015	J.P. Morgan	(7.00)	CBOE VIX Future	USD	(114,975.00)	14,175.00
06.03.2015	J.P. Morgan	9.00	Euro Oat Future	EUR	1,611,771.91	7,432.51
06.03.2015	J.P. Morgan	6.00	Euro-Bund Future	EUR	1,137,648.36	3,138.44
06.03.2015	J.P. Morgan	15.00	EUR BTP Future	EUR	2,474,259.29	24,742.60
10.03.2015	J.P. Morgan	20.00	Japan Mini 10 Year Bond Future	JPY	2,475,225.14	2,580.10
12.03.2015	J.P. Morgan	(1.00)	Topix Index Future	JPY	(117,905.76)	(2,596.86)
16.03.2015	J.P. Morgan	3.00	AUD/USD Currency Future	USD	244,020.00	(600.00)
16.03.2015	J.P. Morgan	8.00	Australia 10 Year Bond Future	AUD	839,053.97	8,687.06
16.03.2015	J.P. Morgan	(7.00)	CHF Currency Future	USD	(885,587.50)	10,562.50
16.03.2015	J.P. Morgan	(5.00)	Euro FX Currency Future	USD	(760,125.00)	11,425.00
16.03.2015	J.P. Morgan	(5.00)	Great Britain Currency Future	USD	(485,875.00)	731.25
16.03.2015	J.P. Morgan	(6.00)	Japan Currency Future	USD	(627,825.00)	(2,150.00)
16.03.2015	J.P. Morgan	8.00	New Zealand Currency Future	USD	621,680.00	7,840.00
17.03.2015	J.P. Morgan	(4.00)	C\$ Currency Future	USD	(344,160.00)	(580.00)
19.03.2015	J.P. Morgan	(2.00)	SPI 200 Future	AUD	(220,594.72)	(9,140.21)
20.03.2015	J.P. Morgan	15.00	Canada 10 Year Bond Future	CAD	1,786,634.50	1,930.29
20.03.2015	J.P. Morgan	(4.00)	FTSE 100 IDX Equity Index Future	GBP	(404,230.66)	(17,303.28)
20.03.2015	J.P. Morgan	11.00	MSCI Mini Index Future	USD	526,130.00	20,460.00
20.03.2015	J.P. Morgan	(10.00)	SP 500 Emini Future	USD	(1,038,375.00)	(35,625.00)
20.03.2015	J.P. Morgan	15.00	US 10 Year Note Future	USD	1,898,671.88	2,718.75
27.03.2015	J.P. Morgan	12.00	Long Gilt Future	GBP	2,223,906.62	10,161.00
						58,589.15

As at 31 December 2014, the subfund had received the following guarantees from J.P. Morgan:

– Cash: USD 406,114.44

Note 14 – Swaps

UNI-GLOBAL – CROSS ASSET NAVIGATOR

Maturity	Counterparty	Bond listed	Buyer / seller protection	Currency	Nominal	Market value (in USD)	Unrealised result (in USD)
20.12.2019	J.P. Morgan	CDX.EM.22-V1	Seller	USD	500,000	(51,448.84)	(51,448.84)
20.12.2019	J.P. Morgan	CDX.NA.HY.23-V1	Seller	USD	1,300,000	81,240.17	81,240.17
20.12.2019	J.P. Morgan	CDX.NA.IG.23-V1	Seller	USD	2,800,000	45,392.40	45,392.40
20.12.2019	J.P. Morgan	CDX.NA.IG.23-V1	Seller	USD	1,300,000	21,098.97	21,098.97

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as at 31 December 2014

UNI-GLOBAL – CROSS ASSET NAVIGATOR

<u>Maturity</u>	<u>Counterparty</u>	<u>Bond listed</u>	<u>Buyer / seller protection</u>	<u>Currency</u>	<u>Nominal</u>	<u>Market value (in USD)</u>	<u>Unrealised result (in USD)</u>
20.12.2019	J.P. Morgan	iTraxx Europe Crossover Series 22 Version 01/12/2019	Seller	EUR	1,000,000	84,947.45	84,947.45
20.12.2019	J.P. Morgan	iTraxx Europe Series 22 Version 01/12/2019	Seller	EUR	1,600,000	35,913.58	35,913.58
Total						217,143.73	217,143.73

Note 15 – Dividends distributed

On 6 May 2014, UNI-GLOBAL - EQUITIES EUROPE distributed:

- EUR 61.49 per SD-EUR paid on 13 May 2014
- EUR 31.29 per RD-EUR paid on 13 May 2014