Annual report as at September 30th, 2015

Quoniam Funds Selection SICAV

In case of discrepancy between the English and German version, the German version shall prevail.

Quoniam
THE ART OF QUANTITATIVE ASSET MANAGEMENT

Contents

Dear Investor,

The following pages will provide you with detailed information on the trends observed on the equity and bond markets during the period under review (1 October 2014 to 30 September 2015). You will also find a comprehensive set of figures on your investments, including the statement of assets for the reporting period which ended on 30 September 2015.

Dealing with the change in the markets

A volatile capital market, changing regulatory requirements and new customer demands are all challenges we are meeting successfully.

In the first half of the year under review, the international equity and bond markets were generally buoyant. Important issues were the continuing decline in oil prices and the significant shift in the exchange rate between the euro and the US dollar. Eurozone bond investments were helped by the very loose monetary policy followed by the European Central Bank, while since autumn 2014 the US bond markets had moved towards initial interest rate rises on the part of the US Federal Reserve (FED). Geopolitical cross fire, such as the Ukraine conflict or the Greek crisis, only led to temporary uncertainty. A massive trend reversal began in mid-August 2015. It was triggered by the market upheavals in China, accompanied by a devaluation of the yuan and falling commodity prices. After this, uncertainty about future global growth increased significantly. In September, the US Federal Reserve Bank (FED) increased the nervousness with the postponement of their long-awaited initial interest rate hike. All in all, the international equity markets suffered significant losses. With the growing uncertainty, the risky bond segments, such as corporate bonds, high-yield securities and securities from emerging markets, also came under significant pressure. By contrast, government bonds from the eurozone - particularly peripheral papers - and the US, which are traditionally regarded as safe havens, could improve.

Bond markets influenced by monetary policy

The European government bond markets were heavily impacted by the European Central Bank (ECB) in the last twelve months. The markets did, however, have support with the government bond purchase programme for covered bonds and asset-backed securities (ABS) of the equivalent of 60 billion euros a month continuing at least until September 2016. The ECB decision then led to historic lows in yields in April 2015. The trendsetting ten-year government bonds yielded just 0.05 per cent. The return on Spanish and Italian ten-year securities in peripheral countries temporarily dropped by 1.1 per cent. However, shortly after this, the mood changed dramatically. Working together, various market technical factors sparked a fierce sell-off and led to an abrupt trend reversal. In the sell-off, for example, the return on ten-year government bonds rose quickly again to about one per cent. Moreover, the tough negotiations between Greece and its creditors, concerns about China's economic development and its impact on the rest of the world as well as the impending turnaround in interest rates by the FED led to uncertainty and volatile capital markets. The yields also fluctuated. The European Central Bank showed recently that, if necessary, it was ready for further expansionary monetary policy measures, which stabilised the markets in the past few weeks. Yields therefore recently dropped in the eurozone. The index of the European government bond market (iBoxx Euro Sovereign) increased by 4.0 per cent during the year under review.

There were also price gains on the US bond market. US treasury bills rose by 4.2 per cent across the entire market (JP Morgan Global Bond US Index). This development was influenced by speculation on the US interest rate reversal during the year under review. However, this did not occur. Just a few weeks ago, the odds in favour of it were not so bad, but then the fragile economic situation in China and the adverse impact of the rate hike on other emerging markets caused the FED to backtrack. In addition, continued low US inflation offered no reason to raise key interest rates.

There was a contrasting situation on the market for European corporate bonds during the year under review. At the index level (Merrill Lynch Euro Corporates Index, ER00), investment grade corporate securities continued to increase in value during the first half of the year. This was then followed by a market correction from April/May which caused all previously generated gains to disappear over the course of the year. The high new issue volume was primarily responsible for the pressure on the secondary market from this date. In addition, accompanied by economic concerns - notably in China - a deterioration in liquidity was increasingly observed. This put further pressure on the market, especially at the end of the period under review, regarding company-specific problems at British-Swiss commodities trader Glencore and the exhaust gas scandal at Volkswagen. The market as a whole remained almost unchanged recording -0.2 per cent on balance during the period under review. The risk premiums (asset swap spreads) rose by 113 basis points back above the one per cent mark.

The market for bonds denominated in euro or US dollar from emerging markets was subject to significant fluctuations. At the index level (JPMorgan EMBI Global Diversified Index), the market also remained virtually unchanged during the past twelve months. The sharp fall in commodity prices, which caused major problems for a large number of commodity exporters from emerging economies, also impacted market activity. Russia, with the decline of the rouble, and Brazil, which recently experienced a credit downgrade, were important themes within the bond segment. Risk premiums rose by around 130 to 430 basis points.

Growth concerns cause equity markets to fall into the red

The expansive monetary policy of the European Central Bank, the debt crisis in Greece, the expected turnaround in interest rates in the US, concerns about growth in China, and most recently the VW fraud scandal were the main themes of the period under review. International equities initially recorded significant gains before the escalation of the Greek crisis at the end of June 2015 led to considerable price losses. With the agreement on interim financing and the start of negotiations on a third bailout package, the world markets started a brief recovery rally before the market turmoil in China fuelled renewed uncertainty. Triggered by concerns about the stability of Chinese and consequently global economic growth, the equity markets were particularly weak in August 2015. The main driver was the Chinese central bank's devaluation of the yuan in three stages by a total of 3.7 per cent. The surprising measure triggered fears on the market of a currency war. In September, the US Federal Reserve Bank (FED) increased the distress on the markets with the postponement of their long-awaited initial interest rate hike. In doing so, it invoked not least the many economic uncertainties outside the US, especially in the emerging markets. The last straw was the news that the VW group had been manipulating the exhaust gas measurements of its diesel vehicles for many years with the help of special software. This resulted in a massive crisis of confidence (not only) in the entire German automotive industry. Overall, the MSCI World Index (calculated in local currency) fell by 2.6 per cent on balance during the period under review.

In addition to concerns about China, in the US, the wait for an interest rate hike by the FED was a dominant factor. The news that the US gross domestic product, with a gain of 3.7 per cent in the period from April to June 2015 was more positive than expected fuelled prices only briefly. The markets were fixated on the September meeting of the FED. Up into early summer, analysts had expected the turnaround in interest rates for this meeting, and it was only later that some experts pushed back on expectations. The uncertainty was correspondingly great. The FED justified the decision to leave interest rates unchanged based on the world economic situation, the fluctuations in the financial markets and low inflation - and thus triggered a slide in prices. Subsequent inconsistent statements concerning the future interest rate path increased uncertainty among investors. Against the backdrop of significant price falls in August and September this year, the S&P 500 lost 2.7 per cent in the period under review, and the Dow Jones Industrial Average was down 4.5 per cent.

In Europe, the EURO STOXX 50 Index was down 3.9 per cent during the last year. European stock exchanges were initially buoyed by the expansive monetary policy of the ECB, which increased their securities purchases to 60 billion euros per month. Meanwhile, the debt dispute between the EU and Greece had an adverse impact. After the solution of the problems in Greece at the beginning of July 2015, from mid-August concerns about China and the wait for the FED's decision moved to the fore. The fundamental picture for European equities, however, continued to be positive. The euro weakened against the US dollar and increased the international competitiveness of European companies. In addition, the decline in crude oil prices has increased consumer purchasing power and reduced company costs. Nevertheless, the latest economic data failed to lift the mood palpably. In Germany, in any case, the exhaust scandal at Volkswagen was the dominant topic. After the exhaust gas test manipulations became known, VW preference shares fell by an impressive 42.3 per cent. The uncertainty also had an impact on the securities of the other two major automobile manufacturers, Daimler and BMW, and was also responsible for the decline in the DAX in the last quarter by 11.7 per cent. The leading German index, however, increased on balance by 2.0 per cent during the last twelve months.

Japanese equities made significant gains in the first nine months of the period under review under the influence of the expansive monetary policy, the weak yen and robust economic data. However, they then experienced a major downward trend in the last quarter. Yet over the course of the year, the Nikkei 225 still rose by 7.5 per cent. Despite the deterioration of some economic indicators, the corporate reporting season proved to be encouraging for the second quarter of 2015. However, from August of this year, the turbulence on the Chinese stock market and the appreciation of the yen against the US dollar and the Chinese yuan acted as a significant drag. From an economic point of view, the growth of gross domestic product (GDP) and industrial output also disappointed. By contrast, on a positive note, there was the development of the purchasing managers' index. Overall, cyclical sectors with high dependence on China were recently among the biggest losers.

The stock markets of the emerging markets were mainly influenced by the development in China, but also by US monetary policy and low commodity prices. The MSCI Emerging Markets (in local currency) dropped a total of 9.4 per cent. Due to regulatory relaxations that are facilitating investments in Shanghai and Hong Kong, prices in the Middle Kingdom rose since the start of 2015 before dropping significantly in the last four months. In China's wake, all the major Asian indices posted losses. Overall, the MSCI Far East (ex Japan) (calculated in local currency) fell by 9.6 per cent in the period under review. The losses in Latin America even amounted to 14.8 per cent (MSCI EM Latin America). Eastern Europe fell by 2.6 per cent in local currency (MSCI EM Eastern Europe).

Important information:

Unless otherwise specified, the data source for the financial indices is Datastream. All unit performance data on the following pages is taken from Union Investment's own calculations in accordance with the method applied by the German Investment Funds Association (BVI), unless otherwise specified. The ratios illustrate past performance. Future results may be either higher or lower.

Detailed information on the Management Company and the Depositary of the investment fund (the "Fund") can be found on the last pages of this report.

Quoniam Funds Selection SICAV

Consolidated annual report [1)]
of the umbrella Quoniam Funds Selection SICAV
with its subfunds

Quoniam Funds Selection SICAV - European Equities Dynamic,
Quoniam Funds Selection SICAV - Euro Credit,
Quoniam Funds Selection SICAV - Global Non-Financials Libor,
Quoniam Funds Selection SICAV - Global TAA Total Return,
Quoniam Funds Selection SICAV - Global Credit MinRisk,
Quoniam Funds Selection SICAV - Global Equities MinRisk,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk,
Quoniam Funds Selection SICAV - Global Risk Premia [2)] and
Quoniam Funds Selection SICAV - European Equities MinRisk [3)]

Composition of the fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 2,080,591,096.78)	2,005,154,407.56
Bank deposits	59,272,210.39
Other bank deposits	238,860.71
Unrealised gains from financial futures	153,994.96
Unrealised gains from Credit Default Swaps	114,467.98
Interest receivable on securities	2,736,890.78
Dividends receivable	3,900,573.39
Receivables from the sale of shares	1,025,273.98
Receivable on security trades	1,926,686.04
Receivable from currency exchange transactions	2,289,543.07
Other receivables	3,652.94
	2,076,816,561.80
Options	-10,311.95
Other bank liabilities	-127,439.04
Liabilities from the redemption of shares	-35,205.84
Unrealised losses from financial futures	-6,809.00
Unrealised losses from forward exchange transactions	-1,095,655.20
Interest liabilities	-33,147.32
Liabilities on security trades	-4,134,560.18
Payable on currency exchange transactions	-2,281,372.82
Other liabilities	-1,346,673.91
	-9,071,175.26
Fund assets	**2,067,745,386.54**

1) The consolidation of the Quoniam Funds Selection SICAV is performed according to the gross method. If the net method had been applied, the consolidated total net assets would have been reduced by EUR 5,021,806.40 to EUR 2,062,723,580.14. This results from the investment of the subfund Quoniam Funds Selection SICAV - Global Risk Premia in shares of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk.
2) The subfund Quoniam Funds Selection SICAV - Global Risk Premia was launched on 05.03.2015.
3) The subfund Quoniam Funds Selection SICAV - European Equities MinRisk was launched on 08.04.2015.

Quoniam Funds Selection SICAV

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Fund assets at the start of the reporting period	1,865,016,199.48
Ordinary net income	48,003,707.07
Income and expenditure equalisation	1,752,284.94
Inflow of funds from the sale of shares	2,264,623,364.80
Outflow of funds for repurchase of shares	-1,899,448,713.66
Realised profits	236,801,357.09
Realised losses	-150,099,203.10
Net change in unrealised profits and losses	-258,136,350.03
Distribution	-40,767,260.05
Fund assets at the end of reporting period	**2,067,745,386.54**

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	EUR
Dividends	60,208,565.67
Income from investment units	44,889.90
Interest on bonds	7,636,813.12
Income from refund of withholding tax	2,539.79
Bank interest	14,055.45
Income from Swing Pricing	35,835.00
Other receipts	3,884.22
Income equalisation	-3,891,961.11
Total receipts	**64,054,622.04**
Interest on borrowings	-124,370.44
Management fee	-15,390,046.74
Custodian fee	-182,451.44
Printing and mailing of annual and semi-annual reports	-15,540.92
Publication and audit	-144,067.74
Taxe d'abonnement	-388,428.13
Other expenditure	-1,945,685.73
Expenditure equalisation	2,139,676.17
Total expenditure	**-16,050,914.97**
Ordinary net income	**48,003,707.07**

Quoniam Funds Selection SICAV - European Equities Dynamic

Class EUR A
Security Ident. No. A0Q5L9
ISIN-Code LU0374936432

Class EUR I
Security Ident. No. A12C7B
ISIN-Code LU1120174377

Annual report
01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic is an actively managed, European equity fund. There were two share classes at the end of the financial year. Investments can also be made in bank balances and money market instruments in global currencies which are issued by issuers with a perfect credit rating. Investment decisions are made following a structured investment process. Fundamental data and technical information about companies and markets is processed using quantitative methods in order to obtain yield and risk forecasts. The portfolio is regularly adjusted in line with yield forecasts, risk parameters and transaction costs. Taking into account the risk diversification, the aim of the investment policy is to obtain an increase in the invested capital. Overall, management of the Fund is characterised by objective processing of the available information and disciplined implementation of the resulting investment recommendations.

Portfolio structure and significant changes

The sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic invested all its funds in equities as of the end of the financial year.

From a regional perspective, the focus of investments in the portfolio was on equities of countries outside the eurozone with 62 per cent. The biggest percentage belonged to equity investments in Great Britain with 27 per cent. Investments in Sweden and Denmark were also favoured, each with 12 percent. Investments in the euro countries amounted to 37 per cent.

From an industry perspective, consumer goods dominated with a share of 27 per cent in the equity portfolio. This was followed by equities from the telecommunications sector with 15 per cent, the financial sector with 14 per cent and the industry and health sector with 13 percent each at the end of the financial year. Smaller investments rounded out the portfolio.

As far as the currency was concerned, 59 per cent of equities were held in a foreign currency in the sub-fund. The biggest percentage belonged to equities in British pounds (GBP) with 26 per cent. This was followed by equities in Swedish krona (SEK) and Danish krona (DKK) with 12 per cent each.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-11.87	3.76	54.58	-
Class EUR I	-11.90	1.61[2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

Great Britain	26.75 %
France	17.08 %
Denmark	11.71 %
Sweden	11.56 %
Switzerland	7.50 %
Germany	5.93 %
Belgium	4.16 %
Netherlands	3.90 %
Finland	2.66 %
Spain	2.59 %
Norway	2.58 %
Jersey	1.14 %
Poland	1.04 %
Italy	0.62 %
Isle of Man	0.18 %
Austria	0.11 %
Portfolio assets	99.51 %
Bank deposits	0.53 %
Other assets/Other liabilities	-0.04 %
	100.00 %

Breakdown by sector

Telecommunication Services	14.99 %
Pharmaceuticals, Biotechnology & Life Sciences	9.25 %
Capital Goods	8.87 %
Energy	8.55 %
Automobiles & Components	8.17 %
Media	7.26 %
Raw materials and supplies	6.11 %
Diversified Financials	5.11 %
Insurance	4.56 %
Transportation	4.50 %
Consumer Durables & Apparel	4.27 %
Household & Personal Products	2.85 %
Food, Beverage & Tobacco	2.27 %
Banks	2.02 %
Real Estate	1.88 %
Food & Staples Retailing	1.59 %
Semiconductors & Semiconductor Equipment	1.47 %
Commercial & Professional Services	1.36 %
Consumer Services	1.34 %
Software & Services	1.26 %
Retailing	0.94 %
Health Care Equipment & Services	0.89 %
Portfolio assets	99.51 %
Bank deposits	0.53 %
Other assets/Other liabilities	-0.04 %
	100.00 %

Quoniam Funds Selection SICAV - European Equities Dynamic

Development during the last 3 financial years
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	10.99	7	0.41	1,475.23
30.09.2014	73.12	43	61.74	1,707.12
30.09.2015	15.15	87 [1)]	-58.17	173.93 [1)]

1) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014 [2)]	Launch	-	-	1,000.00
30.09.2015	49.77	49	47.51	1,016.12

2) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 66,278,643.36)	64,600,148.55
Bank deposits	344,635.84
Dividends receivable	24,644.97
	64,969,429.36
Interest liabilities	-234.81
Other liabilities	-48,540.65
	-48,775.46
Sub-fund assets	**64,920,653.90**

Attribution to the share-classes
Class EUR A

Proportional fund assets	15,154,248.76 EUR
Shares in circulation	87,129
Share value	173.93 EUR

Class EUR I

Proportional fund assets	49,766,405.14 EUR
Shares in circulation	48,977
Share value	1,016.12 EUR

Quoniam Funds Selection SICAV - European Equities Dynamic

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Sub-fund assets at the start of the reporting period	73,119,327.10	73,119,327.10	0.00
Ordinary net income	1,554,868.84	323,353.79	1,231,515.05
Income and expenditure equalisation	83,835.45	17,962.98	65,872.47
Inflow of funds from the sale of shares	75,929,263.83	18,447,625.99	57,481,637.84
Outflow of funds for repurchase of shares	-86,593,680.76	-76,617,491.23	-9,976,189.53
Realised profits	8,298,880.90	1,343,188.84	6,955,692.06
Realised losses	-3,544,252.38	-1,050,516.57	-2,493,735.81
Net change in unrealised profits and losses	-2,592,367.08	906,019.86	-3,498,386.94
Distribution	-1,335,222.00	-1,335,222.00	0.00
Sub-fund assets at the end of reporting period	**64,920,653.90**	**15,154,248.76**	**49,766,405.14**

*) The Class EUR I was launched as at 28.11.2014.

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Dividends	2,277,455.83	613,459.20	1,663,996.63
Bank interest	8.44	2.28	6.16
Income equalisation	-183,707.11	-103,022.34	-80,684.77
Total receipts	**2,093,757.16**	**510,439.14**	**1,583,318.02**
Interest on borrowings	-572.41	-216.63	-355.78
Management fee	-510,342.59	-223,625.28	-286,717.31
Custodian fee	-21,339.26	-7,668.09	-13,671.17
Printing and mailing of annual and semi-annual reports	-2,199.94	-551.58	-1,648.36
Publication and audit	-11,357.95	-3,521.46	-7,836.49
Taxe d'abonnement	-13,607.92	-12,784.60	-823.32
Other expenditure	-79,339.91	-23,777.07	-55,562.84
Expenditure equalisation	99,871.66	85,059.36	14,812.30
Total expenditure	**-538,888.32**	**-187,085.35**	**-351,802.97**
Ordinary net income	**1,554,868.84**	**323,353.79**	**1,231,515.05**
Total transaction costs in the financial year 1)	**137,007.67**		
Ongoing charges in per cent 1) 2)		**1.05**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - European Equities Dynamic / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - European Equities Dynamic

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity
Shares outstanding at the start of the reporting period	42,832	0
Shares issued due to share split **)	385,497	0
Shares issued	93,771	57,687
Shares redeemed	-434,971	-8,710
Shares in circulation at the end of reporting period	**87,129**	**48,977**

*) The Class EUR I was launched as at 28.11.2014.
**) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - European Equities Dynamic

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Belgium								
BE0974268972	BPOST S.A.	EUR	0	0	27,156	21.2300	576,521.88	0.89
BE0003562700	DELHAIZE GROUP	EUR	18,586	13,292	5,294	79.1000	418,755.40	0.65
BE0003810273	PROXIMUS S.A.	EUR	12,325	30,423	55,144	30.8600	1,701,743.84	2.62
							2,697,021.12	4.16
Denmark								
DK0010244508	A P MOLLER-MAERSK AS	DKK	395	368	1,047	10,270.0000	1,441,398.68	2.22
DK0060534915	NOVO-NORDISK AS	DKK	35,753	0	35,753	358.2000	1,716,742.13	2.64
DK0060252690	PANDORA AS	DKK	10,622	23,498	16,046	779.0000	1,675,603.43	2.58
DK0010243450	PER AARSLEFF A/S	DKK	1,840	0	1,840	2,291.0000	565,079.96	0.87
DK0060228559	TDC AS	DKK	214,833	0	231,850	34.3700	1,068,202.59	1.65
DK0010268606	VESTAS WIND SYSTEMS AS	DKK	0	0	24,516	346.6000	1,139,056.23	1.75
							7,606,083.02	11.71
Germany								
DE0005439004	CONTINENTAL AG	EUR	0	8,821	368	190.1000	69,956.80	0.11
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	EUR	9,974	0	9,974	24.9000	248,352.60	0.38
DE0005557508	DTE. TELEKOM AG	EUR	19,058	139,028	19,058	15.8850	302,736.33	0.47
DE0005565204	DÜRR AG	EUR	0	17,720	12,252	62.7900	769,303.08	1.18
DE0005785604	FRESENIUS SE & CO. KGAA	EUR	9,582	0	9,582	60.0000	574,920.00	0.89
DE0008402215	HANNOVER RÜCKVERSICHERUNG SE	EUR	0	0	1,405	91.5400	128,613.70	0.20
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	EUR	27,205	0	40,104	43.8400	1,758,159.36	2.70
							3,852,041.87	5.93
Finland								
FI0009014377	ORION CORPORATION -NEW-	EUR	0	5,579	5,533	33.8000	187,015.40	0.29
FI0009005987	UPM-KYMMENE CORPORATION	EUR	66,242	20,749	115,009	13.4000	1,541,120.60	2.37
							1,728,136.00	2.66
France								
FR0000061129	BOIRON S.A.	EUR	0	0	3,548	86.3000	306,192.40	0.47
FR0000045072	CREDIT AGRICOLE S.A.	EUR	33,964	0	46,040	10.2550	472,140.20	0.73
FR0000121261	MICHELIN -B-	EUR	2,591	4,804	15,369	81.4200	1,251,343.98	1.93
FR0000133308	ORANGE S.A.	EUR	48,320	79,092	122,483	13.5200	1,655,970.16	2.55
FR0000121501	PEUGEOT S.A.	EUR	101,277	0	101,277	13.4550	1,362,682.04	2.10
FR0000131906	RENAULT S.A.	EUR	17,738	2,198	19,425	64.0000	1,243,200.00	1.91
FR0010411983	SCOR SE	EUR	0	0	4,360	32.0450	139,716.20	0.22
FR0000120271	TOTAL S.A.	EUR	0	0	2,706	40.2000	108,781.20	0.17
FR0000054470	UBI SOFT ENTERTAINMENT S.A.	EUR	0	0	38,806	18.1100	702,776.66	1.08
FR0000130338	VALÉO S.A.	EUR	0	6,087	10,002	120.7500	1,207,741.50	1.86
FR0000125486	VINCI S.A.	EUR	0	15,746	16,926	56.7100	959,873.46	1.48
FR0000127771	VIVENDI S.A.	EUR	79,263	0	79,263	21.1300	1,674,827.19	2.58
							11,085,244.99	17.08
Great Britain								
GB00B1YW4409	3I GROUP PLC.	GBP	218,594	69,051	149,543	4.6630	946,544.06	1.46
GB0009895292	ASTRAZENECA PLC.	GBP	0	3,596	11,081	41.8150	628,956.18	0.97
GB0031348658	BARCLAYS PLC.	GBP	103,115	0	103,115	2.4415	341,733.77	0.53
GB00B02L3W35	BERKELEY GROUP HOLDINGS PLC.	GBP	22,345	0	22,345	33.4000	1,013,062.30	1.56
GB00BSPL1J93	BETFAIR GROUP PLC.	GBP	26,506	7,144	19,362	33.2100	872,827.50	1.34
GB0007980591	BP PLC.	GBP	129,511	46,726	151,827	3.3400	688,342.85	1.06
GB0030913577	BT GROUP PLC.	GBP	232,571	0	293,504	4.1960	1,671,701.89	2.57
GB00B126KH97	DEBENHAMS PLC.	GBP	204,031	0	204,031	0.7900	218,792.58	0.34
GB00B63QSB39	GREGGS PLC.	GBP	12,975	0	12,975	10.8500	191,093.73	0.29
GB0004544929	IMPERIAL TOBACCO GROUP PLC.	GBP	0	0	22,319	34.1300	1,033,999.55	1.59
GB0033986497	ITV PLC.	GBP	0	89,911	205,219	2.4600	685,270.45	1.06
GB0005603997	LEGAL & GENERAL GROUP PLC.	GBP	0	0	28,557	2.3810	92,295.67	0.14
GB00B83VD954	MAN STRATEGIC HOLDINGS PLC.	GBP	338,220	0	338,220	1.5320	703,343.34	1.08
GB0006672785	PACE MICRO TECHNOLOGY PLC.	GBP	0	0	16,788	3.6050	82,151.13	0.13
GB00B24CGK77	RECKITT BENCKISER GROUP PLC.	GBP	5,116	10,666	22,863	59.8700	1,858,026.08	2.85
GB0007188757	RIO TINTO PLC.	GBP	0	0	19,153	22.1000	574,564.00	0.89
GB00B03MLX29	ROYAL DUTCH SHELL PLC. -A-	EUR	44,288	24,263	74,743	21.1850	1,583,430.46	2.44
GB00BDVZYZ77	ROYAL MAIL PLC.	GBP	133,677	0	133,677	4.5880	832,509.95	1.28
GB00B5ZN1N88	SEGRO PLC.	GBP	0	0	209,315	4.2950	1,220,317.54	1.88
GB0001411924	SKY PLC.	GBP	42,036	0	42,036	10.4400	595,704.95	0.92
GB00BH4HKS39	VODAFONE GROUP PLC.	GBP	515,156	283,408	544,712	2.0845	1,541,268.03	2.37
							17,375,936.01	26.75

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets
Isle of Man								
IM00B7S9G985	PLAYTECH LTD.	GBP	0	34,322	10,184	8.2850	114,530.26	0.18
							114,530.26	0.18
Italy								
IT0000084027	ASTM S.P.A.	EUR	15,519	0	33,962	11.8800	403,468.56	0.62
							403,468.56	0.62
Jersey								
JE00B2QKY057	SHIRE PLC.	GBP	9,121	5,214	12,098	45.0400	739,641.54	1.14
							739,641.54	1.14
Netherlands								
NL0000235190	AIRBUS GROUP SE	EUR	14,676	0	14,676	52.9100	776,507.16	1.20
NL0000339760	BE SEMICONDUCTOR INDS NV	EUR	68,679	0	68,679	13.8500	951,204.15	1.47
NL0009294552	DELTA LLOYD NV	EUR	49,868	0	49,868	7.5030	374,159.60	0.58
NL0010672325	KONINKLIJKE AHOLD NV	EUR	82,103	90,126	24,060	17.4100	418,884.60	0.65
							2,520,755.51	3.90
Norway								
NO0010096985	STATOIL ASA	NOK	20,390	74,898	26,734	124.1000	348,511.43	0.54
NO0003078800	TGS NOPEC GEOPHYSICAL CO. ASA	NOK	30,708	8,618	80,113	157.3000	1,323,771.47	2.04
							1,672,282.90	2.58
Austria								
AT0000APOST4	ÖSTERREICHISCHE POST AG	EUR	0	0	2,366	30.6800	72,588.88	0.11
							72,588.88	0.11
Poland								
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	43,259	0	43,259	66.2000	674,838.77	1.04
							674,838.77	1.04
Sweden								
SE0006993770	AXFOOD AB	SEK	29,816	0	29,816	138.0000	439,571.39	0.68
SE0000862997	BILLERUD AB	SEK	24,174	0	24,174	120.3000	310,681.29	0.48
SE0000869646	BOLIDEN AB	SEK	99,051	0	99,051	130.8000	1,384,100.29	2.13
SE0000106270	HENNES & MAURITZ AB -B-	SEK	11,959	0	11,959	305.7000	390,563.14	0.60
SE0000109290	HOLMEN AB	SEK	0	0	6,291	234.5000	157,602.64	0.24
SE0000936478	INTRUM JUSTITIA AB	SEK	0	0	15,442	289.3000	477,257.69	0.74
SE0000164626	INVESTMENT AB KINNEVIK	SEK	7,229	0	12,551	238.9000	320,328.39	0.49
SE0000107419	INVESTOR AB -B-	SEK	9,187	28,395	36,031	287.1000	1,105,122.60	1.70
SE0000109811	NOLATO AB	SEK	0	0	7,500	210.0000	168,260.24	0.26
SE0000106205	PEAB AB	SEK	250,034	0	250,034	58.0500	1,550,608.80	2.39
SE0007100599	SVENSKA HANDELSBANKEN AB	SEK	13,083	0	13,083	119.9000	167,582.04	0.26
SE0000242455	SWEDBANK AB	SEK	9,026	0	9,026	184.9000	178,292.55	0.27
SE0005190238	TELE2 AB	SEK	0	84,142	98,311	81.4500	855,449.06	1.32
							7,505,420.12	11.56
Switzerland								
CH0013841017	LONZA GROUP AG	CHF	0	1,563	1,173	127.8000	137,468.50	0.21
CH0012005267	NOVARTIS AG	CHF	0	0	2,913	89.4000	238,809.90	0.37
CH0012032048	ROCHE HOLDING AG GENUSSSCHEINE	CHF	0	1,978	5,662	257.0000	1,334,373.22	2.06
CH0014852781	SWISS LIFE HOLDING AG	CHF	2,091	0	2,091	217.4000	416,857.77	0.64
CH0126881561	SWISS RE AG	CHF	27,445	6,123	23,613	83.6000	1,810,221.73	2.78
CH0008742519	SWISSCOM AG	CHF	0	1,544	2,091	486.2000	932,273.45	1.44
							4,870,004.57	7.50
Spain								
ES0113900J37	BANCO SANTANDER S.A.	EUR	108,985	77,426	31,559	4.7440	149,715.90	0.23
ES0157097017	LABORATORIOS ALMIRALL S.A.	EUR	44,897	0	44,897	15.9500	716,107.15	1.10
ES0173516115	REPSOL S.A.	EUR	0	0	78,418	10.4100	816,331.38	1.26
							1,682,154.43	2.59
Stock-exchange-traded securities							64,600,148.55	99.51
Equities, rights on equities and profit-participation certificates							64,600,148.55	99.51
Portfolio assets							64,600,148.55	99.51
Bank deposits - current account							344,635.84	0.53
Other assets/Other liabilities							-24,130.49	-0.04
Sub-fund assets in EUR							64,920,653.90	100.00

Quoniam Funds Selection SICAV - European Equities Dynamic

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

British pound	GBP	1	0.7367
Danish krone	DKK	1	7.4599
Norwegian krone	NOK	1	9.5196
Polish zloty	PLN	1	4.2436
Swedish krone	SEK	1	9.3605
Swiss franc	CHF	1	1.0905

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Australia			
AU000000S320	SOUTH32 LTD.	13,203	13,203
Belgium			
BE0003808251	EXMAR S.A.	0	6,533
BE0974274061	KINEPOLIS GROUP S.A.	0	5,745
BE0165385973	MELEXIS NV	3,303	3,303
Germany			
DE0008232125	DTE. LUFTHANSA AG	0	80,631
DE0006231004	INFINEON TECHNOLOGIES AG	27,265	27,265
DE0008430026	MÜNCHENER RÜCKVERSICHERUNGS - GESELLSCHAFT AG	0	860
DE000A0D6554	NORDEX SE	0	37,443
DE0007042301	RHÖN-KLINIKUM AG	0	19,540
DE000TUAG000	TUI AG	44,111	44,111
DE000TUAG265	TUI AG	44,111	44,111
Finland			
FI0009007132	FORTUM OYJ	60,368	60,368
FI0009013296	NESTE OYJ	0	6,538
FI4000074984	VALMET CORPORATION	116,560	116,560
France			
FR0000120503	BOUYGUES S.A.	0	2,741
FR0010242511	ELECTRICITE DE FRANCE	0	19,701
Greece			
GRS015013006	ALPHA BANK A.E.	0	571,161
GRS419003009	OPAP S.A.	0	64,072
Great Britain			
GB00B1XZS820	ANGLO AMERICAN PLC.	0	14,075
GB00B0F99717	BERENDSEN PLC.	5,774	11,548
GB0000566504	BHP BILLITON PLC.	0	23,778
GB00B033F229	CENTRICA PLC.	290,110	290,110
GB00B7KR2P84	EASYJET PLC.	0	11,878
GB0009252882	GLAXOSMITHKLINE PLC.	0	90,163
GB00BRS65X63	INDIVIOR PLC.	28,413	28,413
GB0032089863	NEXT GROUP PLC.	0	2,631
GB00B41H7391	NORTHGATE PLC.	0	28,283
GB0008754136	TATE & LYLE PLC.	112,323	112,323
GB00B8C3BL03	THE SAGE GROUP PLC.	0	266,071
GB00B1Z7RQ77	TUI TRAVEL PLC.	0	110,555
GB00B2PDGW16	WH SMITH PLC. -NEW-	0	15,342
GB00B67G5X01	WORKSPACE GROUP PLC.	0	25,820
Italy			
IT0001207098	ACEA S.P.A.	0	18,632
IT0003506190	ATLANTIA S.P.A.	0	39,490
IT0003188064	BANCA IFIS S.P.A.	0	12,918
IT0003128367	ENEL S.P.A.	0	442,539
IT0003850929	ESPRINET SPA	0	18,012
IT0003198790	FALCK RENEWABLES S.P.A.	0	116,716
IT0001976403	FIAT S.P.A.	0	208,862
IT0001049623	INDUSTRIA MACCHINE AUT. S.P.A.-IMA	0	3,652
IT0003027817	IREN S.P.A.	0	215,534
IT0003828271	RECORDATI - INDUSTRIA CHIMICA E FARMACEUTICA S.P.A.	0	29,750
IT0003497168	TELECOM ITALIA S.P.A.	0	374,696
IT0003487029	UNIONE DI BANCHE ITALIANE S.C.P.A.	0	115,227

Quoniam Funds Selection SICAV - European Equities Dynamic

ISIN	Securities	Additions	Disposals
Jersey			
JE00B5TT1872	CENTAMIN PLC.	0	1,105,330
Netherlands			
NL0010877643	FIAT CHRYSLER AUTOMOBILES NV	208,862	208,862
NL0009739416	POSTNL N.V.	0	197,628
NL0000289213	WERELDHAVE NV	0	10,303
NL0010948337	WERELDHAVE NV BZR 11.12.14	10,303	10,303
Norway			
NO0003033102	KONGSBERG AUTOMOTIVE ASA	0	453,794
NO0010310956	SALMAR ASA	0	33,229
Austria			
AT0000641352	CA IMMOBILIEN ANLAGEN AG	13,613	31,494
AT0000809058	IMMOFINANZ AG	0	132,740
Portugal			
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL S.A.	0	226,212
Sweden			
SE0000635401	AXFOOD AB	7,454	7,454
SE0000718017	ENIRO AB	0	35,233
SE0000806994	JM AB	13,240	13,240
SE0000390296	NIBE INDUSTRIER AB	0	10,854
SE0000112724	SVENSKA CELLULOSA AB -B-	0	12,819
SE0000193120	SVENSKA HANDELSBANKEN AB	4,361	4,361
SE0000108656	TELEFONAKTIEBOLAGET LM ERICSSON	181,684	181,684
Switzerland			
CH0010532478	ACTELION LTD.	0	8,871
CH0011339204	ASCOM HOLDING AG	0	12,266
CH0127480363	AUTONEUM HOLDING AG	0	1,413
CH0003541510	FORBO HOLDING AG	0	750
CH0100837282	KARDEX AG	0	2,323
CH0025751329	LOGITECH INTERNATIONAL S.A.	0	18,429
Spain			
ES06139009L0	BANCO SANTANDER S.A. BZR 28.01.15	108,985	108,985
ES06139009M8	BANCO SANTANDER S.A. BZR 28.04.15	108,985	108,985
ES0113307021	BANKIA S.A.	0	212,161
ES0115056139	BOLSAS Y MERCADOS ESPANOLES S.A.	0	31,207
ES0140609019	CAIXABANK S.A.	0	56,745
ES06406099C6	CAIXABANK S.A. BZR 09.12.14	56,745	56,745
ES06406099D4	CAIXABANK S.A. BZR 17.03.15	56,745	56,745
ES0117160111	CORPORACION FINANCIERA ALBA S.A.	0	3,921
ES0116870314	GAS NATURAL SDG S.A.	0	50,843
ES0139140042	INMOBILIARIA COLONIAL S.A.	0	1,272,120
ES0168561019	PAPELES Y CARTONES DE EUROPA S.A.	0	19,527
ES0668561998	PAPELES Y CARTONES DE EUROPA S.A. BZR 21.10.14	19,527	19,527
ES0173093115	RED ELECTRICA DE ESPANA	0	14,312
ES0673516961	REPSOL S.A. BZR 03.07.15	78,418	78,418
ES0673516953	REPSOL S.A. BZR 08.01.15	78,418	78,418
ES0132945017	TUBACEX S.A.	0	41,161
Securities listed or included on organised markets			
Italy			
IT000035A063	FIAT S.P.A.	208,862	208,862
Unquoted securities			
Germany			
DE000A12UPR0	RHÖN KLINIKUM AG BZR 14.11.14	19,540	19,540
Austria			
AT0000A1AN49	CA IMMOBILIEN ANLAGEN AG	17,881	17,881

Quoniam Funds Selection SICAV - Euro Credit

Class EUR A	Class EUR I	Annual report
Security Ident. No. A0Q5MA	Security Ident. No. A12C7G	01.10.14 - 30.09.15
ISIN-Code LU0374936515	ISIN-Code LU1120174880	

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Euro Credit (previously Quoniam Funds Selection SICAV - Euro Fixed Income Credit) is an actively managed bond fund, which predominantly invests in euro-denominated fixed-interest corporate bonds from issuers with a strong credit rating. There were two share classes at the end of the financial year. Taking into account risk diversification, the aim of the investment policy is to obtain a yield on the invested capital that exceeds the performance of the European corporate bond market.

Portfolio structure and significant changes

The sub-fund assets were predominantly invested in annuity-based investments with 274 per cent (incl. derivatives). Derivatives were used during the period under review to increase the yield. From a regional perspective, 33 per cent of the bond portfolio was invested in the eurozone countries. This was followed by investments at the end of the financial year in North America of 26 per cent and 19 per cent in the countries outside the eurozone.

From an industry perspective, 100 per cent of the bond portfolio was invested in corporate bonds (corporates). The bonds of the industry and financial sector were most strongly weighted at 50 and 41 per cent respectively.

The portfolio's average capital commitment period (duration) was approx. 5 years and 6 months. The average rating remains in the credit rating category BBB+. The average return was 1.8 per cent.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-3.70	-0.46	13.35	-
Class EUR I	-3.63	-1.50 [2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

United States of America	21.34 %
Netherlands	11.78 %
Great Britain	11.33 %
France	9.58 %
Australia	8.11 %
Italy	5.88 %
Luxembourg	4.23 %
Sweden	4.09 %
Spain	3.48 %
Germany	3.02 %
Finland	2.45 %
United Arab Emirates	2.05 %
Japan	1.82 %
Jersey	1.50 %
Virgin Islands (GB)	1.45 %
India	1.13 %
Canada	1.11 %
Turkey	0.67 %
Ireland	0.63 %
Austria	0.51 %
Hong Kong	0.31 %
Belgium	0.25 %
Denmark	0.24 %
Cayman Islands	0.06 %
Portfolio assets	97.02 %
Financial Futures	0.02 %
Credit Default Swaps	0.08 %
Bank deposits	1.59 %
Other assets/Other liabilities	1.29 %
	100.00 %

Quoniam Funds Selection SICAV - Euro Credit

Breakdown by sector

Banks	25.04 %
Utilities	9.80 %
Real Estate	8.88 %
Insurance	8.69 %
Technology Hardware & Equipment	7.89 %
Food, Beverage & Tobacco	5.42 %
Raw materials and supplies	5.19 %
Energy	4.61 %
Diversified Financials	4.29 %
Capital Goods	4.19 %
Pharmaceuticals, Biotechnology & Life Sciences	3.12 %
Retailing	3.00 %
Commercial & Professional Services	2.97 %
Automobiles & Components	1.77 %
Media	1.26 %
Health Care Equipment & Services	0.33 %
Household & Personal Products	0.31 %
Consumer Services	0.26 %
Portfolio assets	97.02 %
Financial Futures	0.02 %
Credit Default Swaps	0.08 %
Bank deposits	1.59 %
Other assets/Other liabilities	1.29 %
	100.00 %

Development during the last 3 financial years
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	196.30	163	-2.59	1,204.24
30.09.2014	181.16	144	-22.02	1,262.06
30.09.2015	72.77	597[1)]	-105.61	121.93[1)]

1) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2)]	Launch	-	-	1,000.00
30.09.2015	87.82	89	90.63	984.99

2) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 155,409,863.72)	155,786,360.44
Bank deposits	2,555,596.74
Unrealised gains from financial futures	65,517.08
Unrealised gains from Credit Default Swaps	114,467.98
Interest receivable on securities	1,966,478.96
Receivable on security trades	225,426.00
	160,713,847.20
Other bank liabilities	-54,366.99
Interest liabilities	-391.16
Other liabilities	-62,348.08
	-117,106.23
Sub-fund assets	**160,596,740.97**

Attribution to the share-classes
Class EUR A

Proportional fund assets	72,773,202.83 EUR
Shares in circulation	596,847
Share value	121.93 EUR

Class EUR I

Proportional fund assets	87,823,538.14 EUR
Shares in circulation	89,162
Share value	984.99 EUR

Quoniam Funds Selection SICAV - Euro Credit

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Sub-fund assets at the start of the reporting period	181,164,764.21	181,164,764.21	0.00
Ordinary net income	3,663,669.64	1,792,822.40	1,870,847.24
Income and expenditure equalisation	619,372.41	989,258.66	-369,886.25
Inflow of funds from the sale of shares	119,548,010.46	16,499,492.19	103,048,518.27
Outflow of funds for repurchase of shares	-134,532,060.67	-122,111,723.06	-12,420,337.61
Realised profits	6,688,941.26	4,830,140.70	1,858,800.56
Realised losses	-1,520,241.16	-811,960.53	-708,280.63
Net change in unrealised profits and losses	-9,652,593.93	-4,196,470.49	-5,456,123.44
Distribution	-5,383,121.25	-5,383,121.25	0.00
Sub-fund assets at the end of reporting period	**160,596,740.97**	**72,773,202.83**	**87,823,538.14**

*) The Class EUR I was launched as at 28.11.2014.

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Interest on bonds	5,022,130.51	3,315,224.13	1,706,906.38
Bank interest	0.04	0.00	0.04
Income equalisation	-748,992.39	-1,172,797.64	423,805.25
Total receipts	**4,273,138.16**	**2,142,426.49**	**2,130,711.67**
Interest on borrowings	-1,007.52	-463.38	-544.14
Management fee	-549,882.27	-396,722.31	-153,159.96
Custodian fee	-43,185.10	-27,966.35	-15,218.75
Printing and mailing of annual and semi-annual reports	-1,457.78	-949.61	-508.17
Publication and audit	-16,033.89	-10,504.88	-5,529.01
Taxe d'abonnement	-57,477.11	-50,467.99	-7,009.12
Other expenditure	-70,044.83	-46,068.55	-23,976.28
Expenditure equalisation	129,619.98	183,538.98	-53,919.00
Total expenditure	**-609,468.52**	**-349,604.09**	**-259,864.43**
Ordinary net income	**3,663,669.64**	**1,792,822.40**	**1,870,847.24**
Total transaction costs in the financial year [1]	**61,183.13**		
Ongoing charges in per cent [1] [2]		**0.49**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Euro Credit / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Euro Credit

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity
Shares outstanding at the start of the reporting period	143,547	0
Shares issued due to share split **)	1,291,950	0
Shares issued	132,411	101,462
Shares redeemed	-971,061	-12,300
Shares in circulation at the end of reporting period	**596,847**	**89,162**

*) The Class EUR I was launched as at 28.11.2014.
**) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %

Bonds

Stock-exchange-traded securities

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
FR0011731876	2.625 % ACCOR S.A. V.14(2021)	0	0	400,000	104.6480	418,592.00	0.26
XS0495012428	4.500 % ACEA S.P.A. V.10(2020)	0	0	1,100,000	114.0340	1,254,374.00	0.78
XS1087831688	2.625 % ACEA SPA EMTN V.14(2024)	0	0	400,000	104.2070	416,828.00	0.26
XS1222422856	1.125 % ACHMEA BANK NV EMTN V.15(2022)	2,200,000	0	2,200,000	96.0880	2,113,936.00	1.32
XS0616395199	4.750 % ADECCO INTERNATIONAL FINANCIAL SERVICES BV EMTN V.11(2018)	0	0	1,700,000	110.0560	1,870,952.00	1.16
XS1237184533	1.500 % ADECCO INTERNATIONAL FINANCIAL SERVICES BV EMTN V.15(2022)	500,000	0	500,000	99.0240	495,120.00	0.31
XS1061711575	4.000 % AEGON NV EMTN FIX-TO-FLOAT V.14(2044)	600,000	0	600,000	94.2750	565,650.00	0.35
FR0010908905	3.889 % AIR LIQUIDE FINANCE EMTN V.10(2020)	0	0	1,000,000	114.9990	1,149,990.00	0.72
XS0979035572	1.750 % AKTIVA BANK PLC. V.13(2017)	0	0	300,000	102.1655	306,496.50	0.19
DE000A1GNAH1	5.750 % ALLIANZ FINANCE II BV FRN V.11(2041)	0	200,000	200,000	113.9880	227,976.00	0.14
DE000A1RE1Q3	5.625 % ALLIANZ SE FRN V.12(2042)	700,000	0	700,000	114.4530	801,171.00	0.50
XS0907606379	2.750 % AMCOR LTD. EMTN V.13(2023)	0	0	700,000	108.1235	756,864.50	0.47
XS0604462704	4.625 % AMCOR LTD. V.11(2019)	200,000	0	1,000,000	112.9010	1,129,010.00	0.70
XS0710090928	4.375 % AMGEN INC. V.11(2018)	1,000,000	1,100,000	1,000,000	111.4370	1,114,370.00	0.69
XS0829317832	2.125 % AMGEN INC. V.12(2019)	500,000	0	500,000	104.7660	523,830.00	0.33
XS1062493934	2.875 % AON PLC. V.14(2026)	0	0	2,000,000	104.5375	2,090,750.00	1.30
XS1014759648	2.875 % ASSICURAZIONI GENERALI S.P.A. REG.S. EMTN V.14(2020)	0	0	1,200,000	107.0390	1,284,468.00	0.80
XS0802638642	10.125 % ASSICURAZIONI GENERALI S.P.A. V.12(2042)	0	0	100,000	129.8750	129,875.00	0.08
XS0918754895	4.000 % ATRIUM EUROPEAN REAL ESTATE LTD. V.13(2020)	0	0	800,000	105.4910	843,928.00	0.53
XS0503665290	5.250 % AXA S.A. FRN V.10(2040)	0	0	300,000	109.5312	328,593.60	0.20
XS0878743623	5.125 % AXA S.A. FRN V.13(2043)	500,000	0	500,000	112.0640	560,320.00	0.35
XS0468425615	4.875 % B.A.T. INTERNATIONAL FINANCE PLC. EMTN V.09(2021)	0	0	200,000	119.4320	238,864.00	0.15
XS1107731702	1.375 % BANK OF AMERICA CORPORATION REG.S. V.14(2021)	0	0	2,000,000	99.4440	1,988,880.00	1.24
XS1014670233	3.250 % BANK OF IRELAND V. 14(2019)	500,000	0	500,000	106.1820	530,910.00	0.33
XS1069549761	3.000 % BANQUE FEDERATIVE DU CRÉDIT MUTUEL S.A. REG.S. EMTN V.14(2024)	0	0	1,000,000	101.4060	1,014,060.00	0.63
XS0611398008	6.625 % BARCLAYS BANK PLC EMTN V.11(2022)	400,000	0	400,000	122.6070	490,428.00	0.31
XS0342289575	6.000 % BARCLAYS BANK PLC. EMTN V.08(2018)	0	0	500,000	110.8510	554,255.00	0.35
XS0525912449	6.000 % BARCLAYS BANK PLC. V.10(2021)	400,000	700,000	400,000	118.0300	472,120.00	0.29
XS1203860934	2.000 % BAT INTERNATIONAL FINANCE PLC. EMTN V.15(2045)	300,000	0	300,000	82.2750	246,825.00	0.15
DE000A11QR73	3.750 % BAYER AG REG.S. FIX-TO-FLOAT V.14(2074)	500,000	100,000	500,000	97.0000	485,000.00	0.30
XS1222591023	3.000 % BERTELSMANN SE & CO. KGAA REG.S. FIX-TO-FLOAT V.15(2075)	100,000	0	100,000	90.3750	90,375.00	0.06
XS1117297785	1.250 % BLACKROCK INC. V.15(2025)	700,000	0	700,000	93.2860	653,002.00	0.41
XS0522407351	4.000 % BRITISH AMERICAN TOBACCO HOLDINGS BV EMTN V.10(2020)	0	0	1,000,000	114.7190	1,147,190.00	0.71
XS0557992889	4.000 % CAISSE CENTRALE DU CRÉDIT IMMOBILIER DE FRANCE EMTN V.10(2018)	500,000	0	500,000	106.1990	530,995.00	0.33
XS1216020161	3.000 % CENTRICA PLC. REG.S. FIX-TO-FLOAT V.15(2076)	600,000	0	600,000	93.0000	558,000.00	0.35
XS1185597975	1.500 % CHINA CONSTRUCTION BANK (ASIA) REG.S. EMTN V.15(2020)	500,000	0	500,000	100.2080	501,040.00	0.31
XS1107727007	2.125 % CITIGROUP INC. EMTN REG.S. V.14(2026)	1,300,000	1,000,000	800,000	97.5050	780,040.00	0.49
XS0273437169	4.375 % CITIGROUP INC. EMTN V.06(2018)	700,000	0	700,000	111.4110	779,877.00	0.49
XS0946179529	3.750 % CITYCON OYJ V.13(2020)	0	0	1,200,000	108.3940	1,300,728.00	0.81
FR0010941484	6.000 % CNP ASSURANCES S.A. FIX-TO-FLOAT V.10(2040)	0	0	100,000	107.7700	107,770.00	0.07
FR0011033851	6.875 % CNP ASSURANCES S.A. FRN V.11(2041)	0	0	500,000	113.9490	569,745.00	0.35
XS0443708242	5.500 % COMMONWEALTH BANK OF AUSTRALIA EMTN V.09(2019)	200,000	0	200,000	114.9620	229,924.00	0.14
XS1204154410	2.625 % CREDIT AGRICOLE S.A. REG.S. V.15(2027)	400,000	0	400,000	91.7550	367,020.00	0.23
FR0010301713	1.112 % CREDIT LOGEMENT S.A. FRN PERP.	0	0	500,000	83.2500	416,250.00	0.26
XS0821168423	9.000 % DELTA LLOYD LEVENSVERZEKERING NV FRN V.12(2042)	0	0	200,000	115.7480	231,496.00	0.14
XS1227607402	3.000 % DONG ENERGY AS REG.S. FIX-TO-FLOAT V.15(3015)	400,000	0	400,000	95.6250	382,500.00	0.24
DE000DB5DCW6	5.000 % DTE. BANK AG EMTN V.10(2020)	0	0	400,000	113.6360	454,544.00	0.28
DE000A12UAR2	1.500 % DTE. PFANDBRIEFBANK AG PFE. EMTN V.14(2019)	600,000	0	600,000	99.9750	599,850.00	0.37
XS0223447227	4.125 % EDP FINANCE BV EMTN V.05(2020)	0	0	1,400,000	109.2900	1,530,060.00	0.95
XS0435879605	4.750 % EDP FINANCE BV EMTN V.09(2016)	0	0	800,000	103.6875	829,500.00	0.52
XS0973806861	2.750 % ELISA OYJ EMTN V.13(2021)	0	0	1,500,000	108.3520	1,625,280.00	1.01
XS0253627136	5.252 % ELM BV FRN PERP.	0	400,000	100,000	101.0250	101,025.00	0.06
XS1207079499	1.750 % EMIRATES NBD PJSC EMTN REG.S. V.15(2022)	600,000	0	600,000	93.6250	561,750.00	0.35
XS1077882394	2.750 % EMIRATES TELECOMMUNICATIONS CORPORATION LTD. (ETISALAT) REG.S. GMTN V.14(2026)	2,600,000	0	2,600,000	105.7700	2,750,020.00	1.70
FR0011022474	5.950 % ENGIE S.A. V.11(2111)	0	0	300,000	144.7830	434,349.00	0.27
FR0011842939	1.750 % ESSILOR INTERNATIONAL - COMPAGNIE GÉNÉRALE D'OPTIQUE S.A. EMTN REG.S. V.14(2021)	300,000	0	500,000	104.6690	523,345.00	0.33
XS1220057472	1.375 % FCA CAPITAL IRELAND PLC. REG.S. EMTN V.15(2020)	500,000	0	500,000	96.2000	481,000.00	0.30
FR0012146744	1.750 % FONCIÈRE DES RÉGIONS S.A. V.14(2021)	0	500,000	1,300,000	97.9210	1,272,973.00	0.79
XS0436928872	6.375 % GAS NATURAL CAPITAL MARKETS S.A. EMTN V.09(2019)	1,400,000	0	1,400,000	120.0180	1,680,252.00	1.05
XS0491211644	5.500 % GE CAPITAL TRUST II FRN V.10(2067)	0	0	700,000	105.3750	737,625.00	0.46
XS0491212451	4.625 % GE CAPITAL TRUST IV FIX-TO-FLOAT V.10(2066)	0	0	200,000	101.5000	203,000.00	0.13
FR0011233337	4.750 % GECINA S.A. EMTN V.12(2019)	500,000	1,100,000	500,000	113.0230	565,115.00	0.35
FR0012059202	1.750 % GECINA S.A. EMTN V.14(2021)	0	0	300,000	100.6300	301,890.00	0.19
XS0229567440	4.125 % GENERAL ELECTRIC CAPITAL CORPORATION EMTN V.05(2035)	300,000	0	300,000	109.3720	328,116.00	0.20
XS0319639232	5.500 % GENERAL ELECTRIC CAPITAL CORPORATION FRN V.07(2067)	0	0	200,000	105.5000	211,000.00	0.13
XS0256975458	5.317 % GENERALI FINANCE BV FIX-TO-FLOAT V.06(2131)	0	200,000	100,000	100.7000	100,700.00	0.06
XS0963375232	2.625 % GOLDMAN SACHS GROUP INC. REGS. V.13(2020)	1,000,000	300,000	1,000,000	106.2980	1,062,980.00	0.66
XS0270347304	4.750 % GOLDMAN SACHS GROUP INC. V.06(2021)	0	0	300,000	115.1620	345,486.00	0.22

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets
						EUR	%
XS1220083551	1.500 % GRAND CITY PROPERTIES S.A. V.15(2025)	1,000,000	0	1,000,000	89.4400	894,400.00	0.56
XS0918600668	2.500 % GREAT-WEST LIFECO INC. V.13(2023)	0	300,000	1,700,000	104.5530	1,777,401.00	1.11
XS0834382151	2.750 % HAMMERSON PLC. V.12(2019)	500,000	0	500,000	105.9900	529,950.00	0.33
XS0856556807	5.000 % HANNOVER FINANCE LUXEMBOURG S.A. FRN V.12(2043)	0	0	200,000	114.2740	228,548.00	0.14
XS0214965534	4.500 % HBOS PLC. EMTN FRN V.05(2030)	300,000	0	300,000	110.3750	331,125.00	0.21
XS0234434222	5.375 % HENKEL AG & CO. KGAA FIX-TO-FLOAT V.05(2104)	300,000	0	500,000	100.4250	502,125.00	0.31
XS1111108673	2.250 % HOLDING D INFRASTRUCTURES DE TRANSPORT EMTN REG.S. V.14(2025)	0	0	1,200,000	98.5770	1,182,924.00	0.74
XS0969636371	3.375 % HSBC HOLDINGS PLC. EMTN FRN V.13(2024)	200,000	0	200,000	104.3605	208,721.00	0.13
XS0353643744	6.250 % HSBC HOLDINGS PLC. EMTN V.08(2018)	0	0	500,000	112.1610	560,805.00	0.35
XS0433028254	6.000 % HSBC HOLDINGS PLC. EMTN V.09(2019)	0	0	700,000	115.6870	809,809.00	0.50
XS0494868630	4.125 % IBERDROLA FINANZAS S.A.U. V.10(2020)	0	0	2,000,000	113.8160	2,276,320.00	1.42
XS1057055060	2.500 % IBERDROLA INTERNATIONAL BV EMTN REG.S. V.14(2022)	0	0	900,000	105.7000	951,300.00	0.59
XS0808632763	5.750 % IBERDROLA INTERNATIONAL BV FRN PERP.	100,000	0	100,000	105.8750	105,875.00	0.07
XS1041793123	3.125 % ICAP GROUP HOLDINGS PLC. EMTN V.14(2019)	1,200,000	0	1,800,000	99.9130	1,798,434.00	1.12
FR0011637024	2.500 % IMERYS S.A. EMTN V.13(2020)	0	0	1,400,000	105.8370	1,481,718.00	0.92
XS0715437140	5.000 % IMPERIAL TOBACCO FINANCE PLC. EMTN V.11(2019)	900,000	0	900,000	115.7520	1,041,768.00	0.65
XS0365303675	1.947 % INTESA SANPAOLO S.P.A. EMTN FRN V.08(2018)	0	500,000	500,000	100.4460	502,230.00	0.31
XS0986194883	4.000 % INTESA SANPAOLO S.P.A. REG.S. EMTN V.13(2023)	200,000	0	200,000	112.6490	225,298.00	0.14
XS1197351577	1.125 % INTESA SANPAOLO S.P.A. REG.S. V.15(2022)	1,100,000	0	1,100,000	94.3900	1,038,290.00	0.65
XS0972240997	5.350 % INTESA SANPAOLO S.P.A. V.13(2018)	0	0	600,000	110.6210	663,726.00	0.41
XS0543758246	3.875 % J.P.MORGAN CHASE & CO. V.10(2020)	0	0	1,800,000	113.9700	2,051,460.00	1.28
BE0002479542	2.375 % KBC GROEP NV EMTN FIX-TO-FLOAT V.14(2024)	400,000	0	400,000	101.0320	404,128.00	0.25
FR0012199008	1.375 % KERING S.A. EMTN REG.S. V.14(2021)	500,000	200,000	300,000	99.4240	298,272.00	0.19
FR0011236983	3.125 % KERING S.A. EMTN V.12(2019)	0	0	500,000	107.9950	539,975.00	0.34
FR0010021287	2.682 % LA MONDIALE FRN PERP.	0	0	500,000	93.5000	467,500.00	0.29
XS0984200617	2.375 % LEASEPLAN CORPORATION NV EMTN V.13(2019)	800,000	0	800,000	102.4170	819,336.00	0.51
XS0497187640	6.500 % LLOYDS TSB BANK PLC. PFE. V.10(2020)	200,000	0	700,000	118.9410	832,587.00	0.52
XS0758640279	3.625 % LUXOTTICA GROUP S.P.A. EMTN V.12(2019)	0	0	1,100,000	110.5690	1,216,259.00	0.76
XS0543111768	6.000 % MACQUARIE BANK LTD. EMTN V.10(2020)	600,000	0	600,000	114.1000	684,600.00	0.43
XS0794990050	4.500 % MANPOWERGROUP INC. V.12(2018)	0	0	500,000	109.4655	547,327.50	0.34
XS1152343668	3.375 % MERCK KGAA FIX-TO-FLOAT V.14(2074)	400,000	0	400,000	95.8750	383,500.00	0.24
XS1003251441	2.375 % MONDELEZ INTERNATIONAL INC. REG.S. V.13(2021)	0	0	400,000	104.7860	419,144.00	0.26
XS1197270819	1.625 % MONDELEZ INTERNATIONAL INC. V.15(2027)	600,000	0	600,000	90.8530	545,118.00	0.34
XS1197273755	2.375 % MONDELEZ INTERNATIONAL INC. V.15(2035)	600,000	0	600,000	87.1910	523,146.00	0.33
XS0499542396	5.750 % MONDI FINANCE PLC. V.10(2017)	0	0	1,257,000	107.4820	1,351,048.74	0.84
XS0298899534	5.000 % MORGAN STANLEY & CO. INTERNATIONAL LTD. V.07(2019)	0	0	500,000	114.4565	572,282.50	0.36
XS0366102555	6.500 % MORGAN STANLEY V.08(2018)	1,000,000	0	1,000,000	118.4385	1,184,385.00	0.74
XS0787483626	3.000 % MTU AERO ENGINES AG EMTN V.12(2017)	0	0	500,000	104.0740	520,370.00	0.32
XS0247684490	4.850 % MUFG CAPITAL FINANCE 2 FRN PERP.	0	0	100,000	102.3750	102,375.00	0.06
XS0942100388	3.875 % NASDAQ INC. V.13(2021)	0	0	1,500,000	110.1880	1,652,820.00	1.03
XS0993248052	2.000 % NATIONAL AUSTRALIA BANK LTD EMTN V.13(2020)	0	400,000	1,800,000	104.5400	1,881,720.00	1.17
XS0170798325	5.000 % NATIONAL GRID TRANSCO PLC. EMTN V.03(2018)	0	0	1,400,000	112.0990	1,569,386.00	0.98
XS0891393414	1.750 % NATIONAL GRID USA EMTN V.12(2018)	0	0	200,000	103.0490	206,098.00	0.13
XS0527239221	6.750 % NATIONWIDE BUILDING SOCIETY PFE. V.10(2020)	0	0	300,000	121.9660	365,898.00	0.23
XS1173845352	2.000 % NIBC BANK N.V. EMTN V.15(2018)	800,000	0	800,000	100.4360	803,488.00	0.50
XS1054522922	4.625 % NN GROUP NV REG.S. FIX-TO-FLOAT V.14(2044)	300,000	0	300,000	99.2500	297,750.00	0.19
XS1241710323	1.125 % NOMURA EUROPE FINANCE N.V. EMTN REG.S. V.15(2020)	1,900,000	0	1,900,000	97.9020	1,860,138.00	1.16
XS0497179035	4.500 % NORDEA BANK AB EMTN V.10(2020)	600,000	1,200,000	300,000	112.9835	338,950.50	0.21
XS0920705737	2.500 % ORIGIN ENERGY FINANCE LTD. EMTN V.13(2020)	0	500,000	600,000	95.3790	572,274.00	0.36
XS1082660744	2.500 % ORLEN CAPITAL AB REG.S. V.14(2021)	2,000,000	0	2,300,000	100.5230	2,312,029.00	1.44
FR0012173862	2.125 % PERNOD-RICARD S.A. REG.S. V.14(2024)	0	0	600,000	100.1766	601,059.60	0.37
FR0011022110	5.000 % PERNOD-RICARD S.A. V.11(2017)	0	300,000	500,000	106.4410	532,205.00	0.33
XS1051934831	2.875 % PROLOGIS INTERNATIONAL FUNDING II S.A. EMTN REG.S. V.14(2022)	0	0	2,100,000	103.6370	2,176,377.00	1.36
XS0985031375	2.750 % PROLOGIS INTERNATIONAL FUNDING II S.A. EMTN V.13(2018)	0	0	200,000	104.3610	208,722.00	0.13
XS1031555094	3.375 % PROLOGIS L.P. REG.S. V.14(2024)	0	0	400,000	105.3660	421,464.00	0.26
XS1232266665	1.375 % PROLOGIS LP REG.S. V.15(2021)	600,000	0	600,000	96.5190	579,114.00	0.36
XS1082661551	1.375 % PZU FINANCE AB REG.S. V.14(2019)	200,000	0	2,500,000	100.2500	2,506,250.00	1.55
XS0989620694	1.875 % RAIFFEISEN BANK INTERNATIONAL AG V.13(2018)	800,000	0	800,000	101.4430	811,544.00	0.51
XS1079698376	2.125 % RED ELÉCTRICA FINANCIACIONES S.A.U. REG.S. V.14(2023)	0	0	500,000	103.7930	518,965.00	0.32
XS1231027464	1.300 % RELX CAPITAL INC. V.15(2025)	900,000	0	900,000	94.3430	849,087.00	0.53
FR0011321447	4.625 % RENAULT S.A. EMTN V.12(2017)	300,000	0	300,000	106.5360	319,608.00	0.20
XS0356705219	6.934 % ROYAL BANK OF SCOTLAND PLC. EMTN V.08(2018)	0	0	300,000	111.5700	334,710.00	0.21
XS1080952960	1.625 % ROYAL BANK OF SCOTLAND PLC. V.14(2019)	1,400,000	500,000	900,000	99.9020	899,118.00	0.56
XS1110299036	1.500 % SAMPO OYJ EMTN V.14(2021)	0	0	700,000	100.1943	701,360.10	0.44
XS0877984459	4.000 % SANTANDER INTERNATIONAL DEBT. S.A.U. EMTN V.13(2020)	0	500,000	1,000,000	110.8810	1,108,810.00	0.69
XS1087819634	1.500 % SCENTRE GROUP EMTN REG.S. V.14(2020)	2,900,000	1,500,000	1,900,000	100.9910	1,918,829.00	1.19
XS0984751254	1.875 % SES GLOBAL AMERICAS HOLDINGS GROUP REG.S. EMTN V.13(2018)	0	0	200,000	103.2510	206,502.00	0.13
XS0600056641	4.750 % SES S.A. V.11(2021)	0	0	1,000,000	117.9320	1,179,320.00	0.73
XS0266838746	5.250 % SIEMENS FINANCIERINGSMAATSCHAPPIJ NV FRN V.06(2066)	0	0	400,000	103.0000	412,000.00	0.26
XS1220876384	0.500 % SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD. REG.S. V.15(2018)	1,000,000	0	1,000,000	98.9575	989,575.00	0.62
XS1220886938	1.000 % SINOPEC GROUP OVERSEAS DEVELOPMENT 2015 LTD. REG.S. V.15(2022)	800,000	0	800,000	94.1800	753,440.00	0.47
XS1072796870	2.500 % SKANDINAVISKA ENSKILDA BANKEN AB FIX-TO-FLOAT REG.S. V.14(2026)	0	0	300,000	101.1505	303,451.50	0.19
XS1109741246	1.500 % SKY PLC. EMTN V.14(2021)	0	0	1,100,000	97.7660	1,075,426.00	0.67
XS0506435576	4.125 % SMITHS GROUP PLC. V.10(2017)	0	0	400,000	105.3540	421,416.00	0.26
XS0806449814	5.000 % SNAM S.P.A. EMTN V.12(2019)	0	0	1,000,000	113.2700	1,132,700.00	0.71

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
XS0829190585	5.250 % SNAM S.P.A. EMTN V.12(2022)	0	0	400,000	123.9950	495,980.00	0.31
XS0992293901	5.425 % SOLVAY FINANCE S.A. FRN PERP.	400,000	0	400,000	98.3750	393,500.00	0.25
XS0541656509	5.025 % SSE PLC. PERP.	0	0	100,000	100.0000	100,000.00	0.06
XS0983704718	4.000 % STANDARD CHARTERED PLC. FIX-TO-FLOAT V.13(2025)	400,000	0	400,000	97.2960	389,184.00	0.24
XS1130340091	1.500 % STOCKLAND TRUST MANAGEMENT LTD. EMTN V.14(2021)	1,000,000	0	1,000,000	98.4340	984,340.00	0.61
XS1004873813	2.250 % SUMITOMO MITSUI BANKING CORPORATION V.13(2020)	0	0	2,800,000	104.8300	2,935,240.00	1.82
XS1036494638	2.375 % SWEDBANK AB REG.S. FIX-TO-FLOAT V.14(2024)	400,000	0	400,000	101.4570	405,828.00	0.25
XS0768664731	8.367 % TALANX FINANZ LUXEMBOURG S.A. EMTN FRN V.12(2042)	0	0	200,000	124.5000	249,000.00	0.16
XS1224976826	1.435 % TALENT YIELD INVESTMENTS LTD. REG.S. V.15(2020)	600,000	0	600,000	96.5630	579,378.00	0.36
XS0706229555	3.750 % TELSTRA CORPORATION LTD. V.11(2022)	0	0	400,000	115.8810	463,524.00	0.29
XS0760187400	3.500 % TELSTRA CORPORATION LTD. V.12(2022)	0	0	1,500,000	114.7320	1,720,980.00	1.07
XS0484213268	6.655 % TENNET HOLDING BV FRN PERP.	0	0	100,000	107.2500	107,250.00	0.07
XS1211040917	1.250 % TEVA PHARMACEUTICAL FINANCE II BV REG.S. V.15(2023)	1,200,000	0	1,200,000	93.9140	1,126,968.00	0.70
XS1112850125	2.375 % THE PRICELINE GROUP INC. V.14(2024)	2,400,000	0	2,800,000	98.4430	2,756,404.00	1.71
XS1142279782	2.000 % THERMO FISHER SCIENTIFIC INC. V. 14(2025)	1,800,000	0	1,800,000	96.7330	1,741,194.00	1.08
XS1109744778	1.875 % TRANSURBAN FINANCE CO. LTD. PTY. EMTN V.14(2024)	0	0	700,000	96.9170	678,419.00	0.42
XS1084838496	3.375 % TURKIYE GARANTI BANKASI AS REG.S. V.14(2019)	1,100,000	0	1,100,000	98.4850	1,083,335.00	0.67
XS0973623514	3.625 % UNICREDIT S.P.A. EMTN V.13(2019)	1,000,000	0	1,000,000	107.5700	1,075,700.00	0.67
FR0010289496	6.250 % VINCI S.A. FRN PERP.	0	0	400,000	100.2500	401,000.00	0.25
XS1048428442	4.625 % VOLKSWAGEN INTERNATIONAL FINANCE NV FRN PERP.	300,000	0	300,000	85.7500	257,250.00	0.16
XS1206541366	3.500 % VOLKSWAGEN INTERNATIONAL FINANCE NV REG.S. FIX-TO-FLOAT PERP.	300,000	0	300,000	72.7500	218,250.00	0.14
DE000A1ZY971	0.875 % VONOVIA FINANCE BV REG.S. V.15(2020)	400,000	0	400,000	97.8480	391,392.00	0.24
XS1117300084	2.000 % W.P. CAREY INC. V.15(2023)	2,000,000	0	2,000,000	93.5620	1,871,240.00	1.17
XS0275769403	4.375 % WACHOVIA CORPORATION V.06(2018)	500,000	0	500,000	110.8770	554,385.00	0.35
XS0817639924	2.625 % WELLS FARGO & CO. EMTN V.12(2022)	0	0	700,000	107.9621	755,734.70	0.47
XS1240964483	1.625 % WELLS FARGO & CO. REG.S. EMTN V.15(2025)	500,000	0	500,000	98.2740	491,370.00	0.31
FR0012199156	2.750 % WENDEL S.A. REG.S. V.14(2024)	600,000	0	600,000	99.9540	599,724.00	0.37
XS1118029633	1.250 % WESFARMERS LTD. EMTN REG.S. V.14(2021)	400,000	0	400,000	99.3920	397,568.00	0.25
XS0810622935	2.750 % WESFARMERS LTD. V.12(2022)	0	0	1,500,000	107.8280	1,617,420.00	1.01
XS1203856072	1.250 % YORKSHIRE BUILDING SOCIETY EMTN V.15(2022)	1,200,000	0	1,200,000	96.9750	1,163,700.00	0.72
						139,150,691.74	86.65
Stock-exchange-traded securities						139,150,691.74	86.65

Securities listed or included on organised markets

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
XS0997979249	4.000 % BHARTI AIRTEL INTERNATIONAL REG.S. V.13(2018)	0	0	1,400,000	106.5000	1,491,000.00	0.93
XS1226748439	1.000 % BRISTOL-MYERS SQUIBB CO. V.15(2025)	300,000	0	300,000	94.6900	284,070.00	0.18
XS1197775692	1.500 % DELPHI AUTOMOTIVE PLC. V.15(2025)	1,700,000	0	1,700,000	92.0495	1,564,841.50	0.97
DE000A1X26E7	2.250 % DTE. PFANDBRIEFBANK AG V.13(2017)	2,800,000	1,800,000	1,000,000	102.4690	1,024,690.00	0.64
XS1240750767	1.000 % ELI LILLY & CO. V.15(2022)	500,000	0	500,000	99.0130	495,065.00	0.31
XS1240751229	2.125 % ELI LILLY & CO. V.15(2030)	600,000	0	600,000	98.3200	589,920.00	0.37
XS1196536731	1.250 % FLOWSERVE CORPORATION V.15(2022)	1,300,000	500,000	800,000	92.2570	738,056.00	0.46
XS1223830677	1.000 % GENERAL MILLS INC. V.15(2023)	700,000	0	700,000	96.1426	672,998.20	0.42
XS1196817156	1.500 % KINDER MORGAN INC. V.15(2022)	1,400,000	0	1,400,000	86.6010	1,212,414.00	0.75
XS1196817586	2.250 % KINDER MORGAN INC. V.15(2027)	400,000	0	400,000	79.3380	317,352.00	0.20
XS0259604329	7.375 % LINDE FINANCE BV FRN V.06(2066)	0	0	600,000	104.2500	625,500.00	0.39
XS1117296381	2.000 % MOHAWK INDUSTRIES INC. V.15(2022)	1,000,000	0	1,000,000	100.0150	1,000,150.00	0.62
XS1084958989	2.750 % ONGC VIDESH LIMITED REG.S. V.14(2021)	1,700,000	0	1,800,000	100.5000	1,809,000.00	1.13
XS1061697568	1.750 % PEPSICO INC. V.14(2021)	500,000	0	700,000	103.7800	726,460.00	0.45
XS1195465676	1.375 % TYCO INTERNATIONAL FINANCE S.A. V.15(2025)	2,000,000	0	2,000,000	92.3280	1,846,560.00	1.15
XS1030900242	3.250 % VERIZON COMMUNICATIONS INC. V.14(2026)	1,600,000	200,000	1,400,000	108.4530	1,518,342.00	0.95
						15,916,418.70	9.92
Securities listed or included on organised markets						15,916,418.70	9.92
Bonds						155,067,110.44	96.57

Credit Linked Notes

EUR

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
XS1019818787	2.324 % PKO FINANCE AB/PKO BANK CLN/LPN V.14(2019)	0	0	700,000	102.7500	719,250.00	0.45
						719,250.00	0.45
Credit Linked Notes						719,250.00	0.45
Portfolio assets						155,786,360.44	97.02

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
	Financial Futures						
	Long positions						
	AUD						
	AUSTRALIA BANK BILL 3 MONATE FUTURE DEZEMBER 2015	66	41	30		2,258.14	0.00
	AUSTRALIA BANK BILL 3 MONATE FUTURE JUNI 2016	19	6	13		3,304.57	0.00
	AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2016	35	9	26		5,762.63	0.00
	AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2016	4	0	4		676.34	0.00
						12,001.68	0.00
	CAD						
	3-MONTH CANADIAN BANK ACCEPT FUTURE DEZEMBER 2015	38	16	22		-4,261.08	0.00
	3-MONTH CANADIAN BANK ACCEPT FUTURE JUNI 2016	31	14	17		-2,615.13	0.00
	3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2016	45	25	20		-3,559.25	0.00
	3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2016	16	0	16		-2,372.57	0.00
	MON 3-MONTH CANADIAN BANK ACCEPT FUTURE DEZEMBER 2016	18	0	18		-2,105.47	0.00
						-14,913.50	0.00
	EUR						
	3MO EURIBOR FUTURE JUNI 2017	20	13	7		3,875.18	0.00
	3MO EURIBOR FUTURE SEPTEMBER 2017	15	3	12		2,925.30	0.00
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015	1	0	1		1,530.00	0.00
	LIFFE 3MO EURIBOR FUTURE DEZEMBER 2015	30	40	8		750.00	0.00
	LIFFE 3MO EURIBOR FUTURE DEZEMBER 2016	24	21	3		537.50	0.00
	LIFFE 3MO EURIBOR FUTURE JUNI 2016	26	44	6		600.00	0.00
	LIFFE 3MO EURIBOR FUTURE MAERZ 2016	29	43	8		612.50	0.00
	LIFFE 3MO EURIBOR FUTURE MÄRZ 2017	16	11	5		1,662.50	0.00
	LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2016	21	48	3		437.50	0.00
						12,930.48	0.00
	GBP						
	3MO STERLING FUTURE SEPTEMBER 2017	45	0	45		18,156.05	0.01
	LIFFE 3MO STERLING FUTURE DEZEMBER 2015	103	77	26		4,632.14	0.00
	LIFFE 3MO STERLING FUTURE DEZEMBER 2016	152	135	17		4,530.62	0.00
	LIFFE 3MO STERLING FUTURE JUNI 2016	110	132	22		4,547.69	0.00
	LIFFE 3MO STERLING FUTURE JUNI 2017	88	53	35		16,204.62	0.01
	LIFFE 3MO STERLING FUTURE MÄRZ 2016	109	88	32		5,973.12	0.00
	LIFFE 3MO STERLING FUTURE MÄRZ 2017	99	73	26		9,790.73	0.01
	LIFFE 3MO STERLING FUTURE SEPTEMBER 2016	116	187	13		3,139.22	0.00
						66,974.19	0.03
	USD						
	2YR TREASURY 6% FUTURE DEZEMBER 2015	6	1	5		2,239.94	0.00
	5YR TREASURY 6% FUTURE DEZEMBER 2015	7	2	5		4,619.88	0.00
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2015	7	2	5		7,069.82	0.00
	CME 3MO EURO-DOLLAR FUTURE DEZEMBER 2015	20	4	16		2,374.34	0.00
	CME 3MO EURO-DOLLAR FUTURE JUNI 2017	5	4	1		257.59	0.00
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2017	8	0	8		3,673.51	0.00
						20,235.08	0.00
	Long positions					97,227.93	0.03
	Short positions						
	AUD						
	3YR AUSTRALIEN 6% FUTURE DEZEMBER 2015	0	5	-5		-490.47	0.00
						-490.47	0.00
	EUR						
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2015	3	13	-10		-150.00	0.00
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2015	47	48	-1		-10.00	0.00
						-160.00	0.00
	GBP						
	LONG GILT FUTURE DEZEMBER 2015	0	5	-5		-4,886.66	0.00
						-4,886.66	0.00
	USD						
	CME 3MO EURO-DOLLAR FUTURE DEZEMBER 2016	30	42	-12		-7,425.41	0.00
	CME 3MO EURO-DOLLAR FUTURE JUNI 2016	42	54	-12		-5,331.06	0.00
	CME 3MO EURO-DOLLAR FUTURE MÄRZ 2017	31	38	-7		-4,110.29	0.00
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2016	35	52	-17		-9,306.96	-0.01
						-26,173.72	-0.01
	Short positions					-31,710.85	-0.01
	Financial Futures					65,517.08	0.02

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets
						EUR	%
	Credit Default Swaps						
	Bought						
	EUR						
	DTE. BANK AG, FRANKFURT/NOKIA CORPORATION CDS V.10(2015)	0	0	2,900,000		-4,838.01	0.00
	DTE. BANK AG, FRANKFURT/WOLTER KLUWERS NV CDS V.10(2015)	0	0	1,300,000		-2,869.00	0.00
	J.P. MORGAN SECURITIES PLC. (LONDON)/VOLKSWAGEN INTERNATIONAL FINANCE NV CDS V.14(2019)	0	0	1,500,000		92,848.01	0.06
	JP MORGAN CHASE, LONDON/BOUYGUES S.A. CDS V.10(2015)	0	0	1,400,000		-3,089.00	0.00
	JP MORGAN CHASE, LONDON/STMICROELECTRONICS NV CDS V.10(2015)	0	0	1,400,000		-2,371.00	0.00
						79,681.00	0.06
	Bought					79,681.00	0.06
	Sold						
	EUR						
	DTE. BANK AG, FRANKFURT/BP CAPITAL MARKETS AMERICA INC. CDS V.10(2015)	0	0	-3,000,000		5,724.99	0.00
	DZ BANK AG/TOTAL CAPITAL S.A. CDS V.14(2019)	0	0	-1,500,000		27,122.00	0.02
	JP MORGAN CHASE, LONDON/ARCELORMITTAL S.A. CDS V.10(2015)	0	0	-1,600,000		-3,662.00	0.00
	JP MORGAN CHASE, LONDON/FORTIS BANK NV CDS V.10(2015)	0	0	-3,000,000		5,601.99	0.00
						34,786.98	0.02
	Sold					34,786.98	0.02
	Credit Default Swaps					114,467.98	0.08
	Bank deposits - current account					2,555,596.74	1.59
	Other assets/Other liabilities					2,074,798.73	1.29
	Sub-fund assets in EUR					160,596,740.97	100.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
Canadian dollar	CAD	1	1.4961
US dollar	USD	1	1.1161

Quoniam Funds Selection SICAV - Euro Credit

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0466670345	4.875 % AB INVESTOR EMTN V.09(2021)	0	400,000
FR0011274026	2.875 % ACCOR S.A. EMTN V.12(2017)	0	1,100,000
FR0011452291	2.500 % ACCOR S.A. EMTN V.13(2019)	0	300,000
FR0011951771	1.875 % AIR LIQUIDE FINANCE EMTN V.14(2024)	0	700,000
XS0211637839	4.375 % ALLIANZ FINANCE BV PERP.	300,000	300,000
DE000A13R7Z7	3.375 % ALLIANZ SE REG.S. FIX-TO-FLOAT PERP.	0	1,800,000
XS0307512722	5.000 % AMERICAN INTERNATIONAL GROUP INC. EMTN V.07(2017)	0	1,300,000
XS0863907522	7.750 % ASSICURAZIONI GENERALI S.P.A. EMTN FRN V.12(2042)	300,000	300,000
XS1196373507	1.300 % AT & T INC. V.15(2023)	300,000	300,000
XS1196380031	2.450 % AT & T INC. V.15(2035)	200,000	200,000
XS1076018305	3.375 % AT&T INC. V.14(2034)	0	800,000
XS0206511130	4.729 % AVIVA PLC. FRN PERP.	0	200,000
XS0260057285	5.777 % AXA S.A. EMTN FRN PERP.	0	400,000
XS0307791698	5.375 % B.A.T. INTERNATIONAL FINANCE PLC. EMTN V.07(2017)	0	100,000
XS0704178556	3.625 % B.A.T. INTERNATIONAL FINANCE PLC. EMTN V.11(2021)	0	700,000
XS0955552178	3.750 % BANCO DO BRASIL S.A. REG.S V.13(2018)	0	700,000
FR0010015982	5.000 % BANQUE FÉDÉRATIVE DU CRÉDIT MUTUEL EMTN V.03(2015)	0	700,000
XS0205937336	4.875 % BARCLAYS BANK PLC. EMTN FRN PERP.	0	500,000
XS1203859928	1.250 % BAT INTERNATIONAL FINANCE PLC. EMTN V.15(2027)	500,000	500,000
BE0119806116	4.625 % BNP PARIBAS FORTIS S.A. FRN PERP.	0	200,000
XS0491922828	4.000 % BNZ INTERNATIONAL FUNDING LTD. (LONDON BRANCH) EMTN V.10(2017)	0	300,000
XS0935287275	1.250 % BNZ INTERNATIONAL FUNDING LTD. V.13(2018)	1,000,000	1,000,000
XS1114473579	2.213 % BP CAPITAL MARKETS PLC. REG.S. V.14(2026)	0	1,000,000
XS1028952312	2.375 % BRAMBLES FINANCE LTD. REG.S. V.14(2024)	0	300,000
PTBRIHOM0001	4.500 % BRISA-AUTO-ESTRADAS DE PORTUGAL S.A. EMTN V.06(2016)	0	1,400,000
XS0856014583	2.375 % BRITISH AMERICAN TOBACCO HOLDINGS BV EMTN V.12(2023)	0	600,000
XS1109741329	2.500 % BSKYB FINANCE UK PLC. EMTN V.14(2026)	0	900,000
FR0011765825	3.248 % CASINO GUICHARD-PERRACHON S.A. EMTN REG.S. V.14(2024)	0	900,000
FR0010409789	4.750 % CNP ASSURANCES S.A. FRN PERP.	0	300,000
XS0465601754	4.250 % COMMONWEALTH BANK OF AUSTRALIA EMTN V.09(2016)	0	400,000
XS0490013801	4.375 % COMMONWEALTH BANK OF AUSTRALIA EMTN V.10(2020)	0	500,000
XS0881511868	1.625 % COMMONWEALTH BANK OF AUSTRALIA EMTN V.13(2019)	0	2,200,000
XS1079320203	1.875 % COMPASS GROUP PLC. REG.S. EMTN V.14(2023)	0	1,500,000
XS0969344083	3.125 % CONTINENTAL AG EMTN V.13(2020)	0	1,700,000
FR0010814434	7.875 % CRÉDIT AGRICOLE S.A. PERP.	0	200,000
XS0214318007	4.100 % DANSKE BANK AS FRN V.05(2018)	0	400,000
XS0559434351	4.250 % DELTA LLOYD NV V.10(2017)	0	1,200,000
XS0223249003	5.500 % DONG ENERGY AS FIX-TO-FLOAT V.05(3005)	0	400,000
DE000DB7XJB9	1.250 % DTE. BANK AG V.14(2021)	0	800,000
XS0937197431	1.625 % DVB BANK SE MTN-IHS V.13(2018)	0	500,000
XS0557897203	3.875 % EDISON S.P.A. EMTN V.10(2017)	0	800,000
XS1052843908	2.500 % ENAGÁS FINANCIACIONES S.A.U. EMTN REG.S. V.14(2022)	0	500,000
XS0452187759	4.000 % ENEL FINANCE INTERNATIONAL NV EMTN V.09(2016)	0	200,000
FR0011942226	3.000 % ENGIE S.A. REG.S. FIX-TO-FLOAT PERP.	0	100,000
XS0482908091	4.750 % EXPERIAN FINANCE PLC. EMTN V.10(2020)	0	1,400,000
XS1232188257	1.114 % FCE BANK PLC. EMTN REG.S. V.15(2020)	900,000	900,000
XS0458749826	5.125 % GAS NATURAL CAPITAL MARKETS S.A. EMTN V.09(2021)	0	1,000,000
XS0914400246	3.875 % GAS NATURAL FENOSA FINANCE BV EMTN V.13(2022)	0	500,000
XS0974877150	3.375 % GLENCORE FINANCE EUROPE S.A. EMTN REG.S. V.13(2020)	0	200,000
XS1110430193	1.625 % GLENCORE FINANCE EUROPE S.A. REG.S. EMTN V.14(2022)	0	600,000
XS1050842423	3.750 % GLENCORE FINANCE EUROPE S.A. REG.S. EMTN V.14(2026)	0	600,000
XS0495973470	5.250 % GLENCORE FINANCE EUROPE S.A. V.10(2017)	0	900,000
XS1032978345	2.500 % GOLDMAN SACHS GROUP INC. EMTN REG.S. V.14(2021)	0	400,000
XS0361975443	6.375 % GOLDMAN SACHS GROUP INC. EMTN V.08(2018)	0	1,500,000
XS0494996043	4.375 % GOLDMAN SACHS GROUP INC. EMTN V.10(2017)	0	300,000
XS1081656180	2.000 % HAMMERSON PLC. REG.S. V.14(2022)	800,000	1,200,000
XS0221011454	5.000 % HANNOVER FINANCE LUXEMBOURG S.A. FIX-TO-FLOAT PERP.	0	200,000
XS0271758301	4.875 % HOLDING D'INFRASTRUCTURES DE TRANSPORT SAS V.06(2021)	0	1,200,000
XS0470370932	3.750 % HSBC BANK PLC. V.09(2016)	0	1,000,000
XS0302868475	4.875 % HSBC FINANCE CORPORATION V.07(2017)	400,000	400,000
XS1028955091	1.750 % ILLINOIS TOOL WORKS INC. V.14(2022)	2,400,000	4,500,000
NL0000113892	1.524 % ING BANK NV EMTN FRN V.04(2019)	200,000	200,000
XS0215743252	3.875 % INTESA SANPAOLO S.P.A. EMTN V.05(2015)	0	700,000
XS0205436040	4.375 % J.P.MORGAN CHASE & CO. EMTN FRN V.04(2019)	0	200,000
XS0301885603	0.748 % J.P.MORGAN CHASE & CO. EMTN FRN V.07(2017)	0	800,000
XS1070075988	1.750 % KELLOGG CO. V.14(2021)	0	200,000
FR0012674661	1.000 % KLÉPIERRE S.A. EMTN REG.S. V.15(2023)	500,000	500,000
XS1050840724	2.625 % LEEDS BUILDING SOCIETY EMTN V.14(2021)	0	1,000,000

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
XS1226306253	1.375 % LEEDS BUILDING SOCIETY EMTN V.15(2022)	1,600,000	1,600,000
XS0221574931	4.000 % LEGAL & GENERAL GROUP PLC. EMTN FRN V.05(2025)	300,000	700,000
XS1137512668	1.500 % MOLNLYCKE HOLDING AB REG.S. V.14(2022)	1,500,000	1,500,000
XS1003251011	1.125 % MONDELEZ INTERNATIONAL INC. REG.S. V.13(2017)	0	1,500,000
XS0323657527	5.500 % MORGAN STANLEY V.07(2017)	0	1,000,000
XS0813400305	2.750 % NATIONAL AUSTRALIA BANK LTD. EMTN V.12(2022)	0	500,000
FR0010410068	4.125 % NATIXIS S.A. EMTN V.06(2017)	0	200,000
XS0841018004	2.875 % ORIGIN ENERGY FINANCE LTD. EMTN V.12(2019)	0	500,000
XS1061714165	2.625 % PEPSICO INC. V.14(2026)	0	200,000
XS0419195408	5.750 % PHILIP MORRIS INTERNATIONAL INC. EMTN V.09(2016)	0	1,900,000
XS0904823431	2.750 % PROSEGUR - CÍA DE SEGURIDAD S.A. EO-NOTES V.13(2018)	0	1,000,000
FR0012759744	1.250 % RCI BANQUE EMTN V.15(2022)	1,300,000	1,300,000
XS0905797113	2.875 % RCI BANQUE S.A. V.13(2018)	0	900,000
XS0545097742	3.500 % RED ELECTRICA DE ESPANA FINANCE BV V.10(2016)	0	2,000,000
XS0542298012	4.625 % RWE AG FIX-TO-FLOAT PERP.	0	400,000
XS0862091955	1.875 % SABMILLER HOLDINGS INC. EMTN V.12(2020)	0	1,600,000
XS0747897493	4.250 % SAMPO OYJ V.12(2017)	0	1,600,000
XS1078218218	3.000 % SANDVIK AB EMTN V.14(2026)	0	1,200,000
FR0012146777	1.125 % SANOFI-AVENTIS S.A. EMTN REG.S. V.14(2022)	0	900,000
FR0011075183	3.750 % SCHNEIDER ELECTRIC SE V.11(2018)	0	500,000
XS0996455399	2.625 % SECURITAS AB EMTN V.13(2021)	500,000	500,000
XS0493098486	4.625 % SES S.A. V.10(2020)	0	400,000
XS1033940740	2.000 % SKANDINAVISKA ENSKILDA BANKEN AB REG.S. V.14(2021)	0	1,400,000
XS0944451243	2.000 % SSE PLC. EMTN V.13(2020)	0	800,000
XS1140857316	3.125 % STANDARD CHARTERED PLC EMTN REG.S. V.14(2024)	500,000	500,000
XS0858585051	3.625 % STANDARD CHARTERED PLC. EMTN V.12(2022)	500,000	500,000
DE000TLX2003	3.125 % TALANX AG V.13(2023)	1,000,000	1,000,000
XS0462999573	4.693 % TELEFONICA EMISIONES S.A.U. EMTN V.09(2019)	0	900,000
XS0746276335	4.797 % TELEFONICA EMISIONES S.A.U. EMTN V.12(2018)	0	700,000
XS0162869076	5.875 % TELEFONICA EUROPE BV EMTN V.03(2033)	0	400,000
XS0552375577	3.625 % TELSTRA CORPORATION LTD. EMTN V.10(2021)	0	1,100,000
XS0436320278	4.875 % TERNA S.P.A. EMTN V.09(2019)	0	600,000
XS0605214336	4.750 % TERNA S.P.A. V.11(2021)	0	1,800,000
DE000A0D1KX0	4.280 % UBS PREFERRED FUNDING (JERSEY BRANCH) LTD. FRN PERP.	0	200,000
XS1004918774	2.250 % UNICREDIT S.P.A. EMTN V.13(2016)	0	800,000
XS0863482336	3.375 % UNICREDIT S.P.A. V.12(2018)	0	1,000,000
XS0223129445	5.250 % VATTENFALL AB FRN PERP.	0	300,000
XS1109802303	1.000 % VODAFONE GROUP PLC. REG.S. V.14(2020)	0	1,700,000
XS1216647716	0.750 % VOLKSWAGEN FINANCIAL SERVICES AG EMTN V.15(2021)	1,500,000	1,500,000
XS0968433135	2.250 % WELLS FARGO & CO. REG.S. V.13(2020)	0	1,300,000
XS0453410978	4.250 % WESTPAC BANKING CORPORATION EMTN V.09(2016)	0	1,000,000
XS1046237431	2.125 % YORKSHIRE BUILDING SOCIETY EMTN V.14(2019)	0	1,600,000

Securities listed or included on organised markets

EUR

XS0225369403	5.000 % BAYER AG V.05(2105)	100,000	500,000
XS1226748512	1.750 % BRISTOL-MYERS SQUIBB CO. V.15(2035)	700,000	700,000
XS1028941976	1.125 % MERCK & CO. INC. REG.S. V.14(2021)	500,000	500,000
XS1040105980	2.875 % PHILIP MORRIS INTERNATIONAL INC. EMTN V.14(2026)	0	400,000
DE000TLX2102	2.500 % TALANX AG REG.S. V.14(2026)	0	1,300,000
XS1105680703	1.250 % UBS AG (LONDON BRANCH) REG.S. EMTN V.14(2021)	0	1,000,000
XS1237246316	1.250 % UNITED TECHNOLOGIES CORPORATION V.15(2023)	1,000,000	1,000,000
AT0000A12GN0	5.500 % VIENNA INSURANCE GROUP AG FIX-TO-FLOAT V.13(2043)	0	400,000

Financial Futures

AUD

10YR AUSTRALIEN 6% FUTURE DEZEMBER 2014	0	4
10YR AUSTRALIEN 6% FUTURE JUNI 2015	2	2
10YR AUSTRALIEN 6% FUTURE MÄRZ 2015	6	6
10YR AUSTRALIEN 6% FUTURE MÄRZ 2015	1	1
10YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	2	2
3YR AUSTRALIEN 6% FUTURE DEZEMBER 2014	0	17
3YR AUSTRALIEN 6% FUTURE JUNI 2015	13	13
3YR AUSTRALIEN 6% FUTURE JUNI 2015	4	4
3YR AUSTRALIEN 6% FUTURE MÄRZ 2015	26	26
3YR AUSTRALIEN 6% FUTURE MÄRZ 2015	9	9
3YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	11	11
3YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	1	1
AUSTRALIA BANK BILL 3 MONATE FUTURE DEZEMBER 2014	0	34
AUSTRALIA BANK BILL 3 MONATE FUTURE DEZEMBER 2015	18	18
AUSTRALIA BANK BILL 3 MONATE FUTURE JUNI 2015	44	53
AUSTRALIA BANK BILL 3 MONATE FUTURE JUNI 2016	29	29
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2015	27	52
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2015	2	2
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2016	29	29
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2015	62	62
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2015	10	10

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
	AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2016	3	3
CAD			
	3-MONTH CANADIAN BANK ACCEPT FUTURE DEZEMBER 2014	15	19
	3-MONTH CANADIAN BANK ACCEPT FUTURE DEZEMBER 2015	53	31
	3-MONTH CANADIAN BANK ACCEPT FUTURE JUNI 2015	22	0
	3-MONTH CANADIAN BANK ACCEPT FUTURE JUNI 2015	33	33
	3-MONTH CANADIAN BANK ACCEPT FUTURE JUNI 2016	35	35
	3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2015	6	0
	3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2015	23	23
	3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2016	38	38
	3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2015	47	20
	3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2015	23	23
	3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2016	34	34
	MON 3-MONTH CANADIAN BANK ACCEPT FUTURE DEZEMBER 2016	17	17
	MSE 10YR KANADA BOND FUTURE DEZEMBER 2014	13	13
	MSE 10YR KANADA BOND FUTURE DEZEMBER 2014	6	0
	MSE 10YR KANADA BOND FUTURE DEZEMBER 2015	1	1
	MSE 10YR KANADA BOND FUTURE JUNI 2015	6	6
	MSE 10YR KANADA BOND FUTURE JUNI 2015	9	9
	MSE 10YR KANADA BOND FUTURE MÄRZ 2015	13	13
	MSE 10YR KANADA BOND FUTURE SEPTEMBER 2015	11	11
EUR			
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2014	27	22
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2014	23	23
	2YR EURO-SCHATZ 6% FUTURE JUNI 2015	23	23
	2YR EURO-SCHATZ 6% FUTURE MÄRZ 2015	42	42
	2YR EURO-SCHATZ 6% FUTURE SEPTEMBER 2015	18	18
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2014	5	5
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2014	4	4
	EUREX 10 YR EURO-BUND FUTURE JUNI 2015	3	3
	EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015	7	7
	EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015	1	1
	EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015	2	2
	EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015	1	1
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2014	6	6
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2014	12	13
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2015	1	1
	EUREX 5YR EURO BOBL FUTURE JUNI 2015	109	109
	EUREX 5YR EURO BOBL FUTURE MÄRZ 2015	14	14
	EUREX 5YR EURO BOBL FUTURE SEPTEMBER 2015	88	88
	LIFFE 3MO EURIBOR FUTURE DEZEMBER 2014	3	11
	LIFFE 3MO EURIBOR FUTURE DEZEMBER 2015	19	19
	LIFFE 3MO EURIBOR FUTURE DEZEMBER 2016	20	20
	LIFFE 3MO EURIBOR FUTURE JUNI 2015	8	8
	LIFFE 3MO EURIBOR FUTURE JUNI 2015	26	42
	LIFFE 3MO EURIBOR FUTURE JUNI 2016	24	24
	LIFFE 3MO EURIBOR FUTURE MAERZ 2016	20	20
	LIFFE 3MO EURIBOR FUTURE MÄRZ 2015	2	2
	LIFFE 3MO EURIBOR FUTURE MÄRZ 2015	14	28
	LIFFE 3MO EURIBOR FUTURE MÄRZ 2017	13	13
	LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2015	27	45
	LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2015	15	15
	LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2016	26	26
GBP			
	LIFFE 3MO STERLING FUTURE DEZEMBER 2014	0	5
	LIFFE 3MO STERLING FUTURE DEZEMBER 2014	15	15
	LIFFE 3MO STERLING FUTURE DEZEMBER 2015	80	70
	LIFFE 3MO STERLING FUTURE DEZEMBER 2016	12	12
	LIFFE 3MO STERLING FUTURE JUNI 2015	84	84
	LIFFE 3MO STERLING FUTURE JUNI 2015	25	11
	LIFFE 3MO STERLING FUTURE JUNI 2016	62	62
	LIFFE 3MO STERLING FUTURE MÄRZ 2015	6	6
	LIFFE 3MO STERLING FUTURE MÄRZ 2015	46	49
	LIFFE 3MO STERLING FUTURE MÄRZ 2016	71	71
	LIFFE 3MO STERLING FUTURE SEPTEMBER 2015	96	96
	LIFFE 3MO STERLING FUTURE SEPTEMBER 2015	73	54
	LIFFE 3MO STERLING FUTURE SEPTEMBER 2016	42	42
	LONG GILT FUTURE DEZEMBER 2014	7	13
	LONG GILT FUTURE DEZEMBER 2015	7	7
	LONG GILT FUTURE JUNI 2015	2	2
	LONG GILT FUTURE JUNI 2015	18	18
	LONG GILT FUTURE MÄRZ 2015	12	12
	LONG GILT FUTURE MÄRZ 2015	2	2
	LONG GILT FUTURE SEPTEMBER 2015	10	10
	LONG GILT FUTURE SEPTEMBER 2015	11	11
	LONG GILT FUTURE SEPTEMBER 2015	8	8

Quoniam Funds Selection SICAV - Euro Credit

ISIN	Securities	Additions	Disposals
USD			
	2YR TREASURY 6% FUTURE DEZEMBER 2014	28	0
	2YR TREASURY 6% FUTURE DEZEMBER 2014	12	12
	2YR TREASURY 6% FUTURE DEZEMBER 2015	4	4
	2YR TREASURY 6% FUTURE JUNI 2015	19	19
	2YR TREASURY 6% FUTURE MÄRZ 2015	14	14
	2YR TREASURY 6% FUTURE MÄRZ 2015	17	17
	2YR TREASURY 6% FUTURE SEPTEMBER 2015	19	19
	2YR TREASURY 6% FUTURE SEPTEMBER 2015	4	4
	5YR TREASURY 6% FUTURE DEZEMBER 2014	3	0
	5YR TREASURY 6% FUTURE DEZEMBER 2014	18	18
	5YR TREASURY 6% FUTURE JUNI 2015	4	4
	5YR TREASURY 6% FUTURE JUNI 2015	5	5
	5YR TREASURY 6% FUTURE MÄRZ 2015	22	22
	5YR TREASURY 6% FUTURE SEPTEMBER 2015	7	7
	5YR TREASURY 6% FUTURE SEPTEMBER 2015	8	8
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2014	6	17
	CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	12	12
	CBT 10YR US T-BOND NOTE FUTURE MÄRZ 2015	15	15
	CBT 10YR US T-BOND NOTE FUTURE SEPTEMBER 2015	9	9
	CME 3MO EURO-DOLLAR FUTURE DEZEMBER 2014	14	40
	CME 3MO EURO-DOLLAR FUTURE DEZEMBER 2015	67	42
	CME 3MO EURO-DOLLAR FUTURE DEZEMBER 2016	13	13
	CME 3MO EURO-DOLLAR FUTURE JUNI 2015	34	22
	CME 3MO EURO-DOLLAR FUTURE JUNI 2015	2	2
	CME 3MO EURO-DOLLAR FUTURE JUNI 2016	11	24
	CME 3MO EURO-DOLLAR FUTURE JUNI 2017	17	17
	CME 3MO EURO-DOLLAR FUTURE MÄRZ 2015	20	27
	CME 3MO EURO-DOLLAR FUTURE MÄRZ 2016	69	56
	CME 3MO EURO-DOLLAR FUTURE MÄRZ 2017	1	1
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2015	56	33
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2015	13	13
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2016	8	56
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2017	6	6

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Class EUR A
Security Ident. No. A0Q5MB
ISIN-Code LU0374936606

Class EUR I
Security Ident. No. A12C7H
ISIN-Code LU1120174963

Annual report
01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global Non-Financials Libor (previously: Quoniam Funds Selection SICAV - Euro Fixed Income Credit Libor) is an actively managed sub-fund which predominantly invests its assets in euro-denominated interest-bearing securities from global issuers with a good to very good credit rating (investment grade). There were two share classes at the end of the financial year. The aim of the investment policy is to generate long-term capital growth in addition to generating market-oriented income.

Portfolio structure and significant changes

The portfolio of Quoniam Funds Selection SICAV - Global Non-Financials Libor was invested in around 27 bonds by the end of the financial year. This mainly involved fixed-interest corporate bonds with a short to medium-term duration being invested, while at the same time hedging the interest rate risk. The bonds of the industry sector represented the most strongly weighted investment at the end of the period under review with 76 per cent of the bond portfolio followed by utilities with a share of 23 per cent.

From a regional perspective, investments were predominantly made in North America with a share of 19 per cent. This was followed by investments in European countries outside the eurozone of 11 per cent.

At the end of the period under review, the sub-fund had an average capital commitment period (duration) of 4 months due to the use of derivatives. The average rating remains in the credit rating category BBB+. The average return was 1.1 per cent.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-1.91	-1.48	9.28	-
Class EUR I	-1.88	-1.89 [2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

United States of America	25.92 %
Italy	14.10 %
France	13.36 %
Netherlands	10.81 %
Finland	7.18 %
Germany	6.75 %
Great Britain	3.49 %
Australia	3.48 %
Czech Republic	3.37 %
Belgium	3.27 %
Portfolio assets	91.73 %
Financial Futures	-0.22 %
Bank deposits	7.04 %
Other assets/Other liabilities	1.45 %
	100.00 %

Breakdown by sector

Utilities	21.51 %
Food, Beverage & Tobacco	20.38 %
Technology Hardware & Equipment	16.64 %
Capital Goods	6.75 %
Pharmaceuticals, Biotechnology & Life Sciences	6.34 %
Semiconductors & Semiconductor Equipment	3.60 %
Automobiles & Components	3.57 %
Consumer Services	3.49 %
Retailing	3.24 %
Media	3.19 %
Diversified Financials	3.02 %
Portfolio assets	91.73 %
Financial Futures	-0.22 %
Bank deposits	7.04 %
Other assets/Other liabilities	1.45 %
	100.00 %

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Development during the last 3 financial years
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	14.40	13	0.07	1,116.88
30.09.2014	3.13	3	-11.56	1,146.20
30.09.2015	3.09	28[1)]	0.08	110.62[1)]

1) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2)]	Launch	-	-	1,000.00
30.09.2015	0.00	0	0.00	981.05

2) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 2,847,323.52)	2,839,813.78
Bank deposits	217,908.42
Other bank deposits	6,328.00
Interest receivable on securities	50,513.91
	3,114,564.11
Unrealised losses from financial futures	-6,809.00
Unrealised losses from forward exchange transactions	-4,287.88
Interest liabilities	-37.66
Other liabilities	-7,755.45
	-18,889.99
Sub-fund assets	**3,095,674.12**

Attribution to the share-classes
Class EUR A

Proportional fund assets	3,094,693.07 EUR
Shares in circulation	27,977
Share value	110.62 EUR

Class EUR I

Proportional fund assets	981.05 EUR
Shares in circulation	1
Share value	981.05 EUR

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Sub-fund assets at the start of the reporting period	3,130,284.93	3,130,284.93	0.00
Ordinary net income	58,553.83	58,539.24	14.59
Income and expenditure equalisation	-400.55	-400.55	0.00
Inflow of funds from the sale of shares	76,869.75	75,869.75	1,000.00
Outflow of funds for repurchase of shares	-690.36	-690.36	0.00
Realised profits	42,513.88	42,501.31	12.57
Realised losses	-73,926.41	-73,905.44	-20.97
Net change in unrealised profits and losses	-73,366.55	-73,341.41	-25.14
Distribution	-64,164.40	-64,164.40	0.00
Sub-fund assets at the end of reporting period	**3,095,674.12**	**3,094,693.07**	**981.05**

*) The Class EUR I was launched as at 28.11.2014.

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Interest on bonds	101,247.53	101,220.65	26.88
Income equalisation	608.92	608.92	0.00
Total receipts	**101,856.45**	**101,829.57**	**26.88**
Interest on borrowings	-98.90	-98.90	0.00
Management fee	-9,936.11	-9,933.33	-2.78
Custodian fee	-953.61	-953.61	0.00
Printing and mailing of annual and semi-annual reports	-1,586.44	-1,585.97	-0.47
Publication and audit	-11,010.04	-11,006.05	-3.99
Taxe d'abonnement	-1,560.55	-1,560.47	-0.08
Other expenditure	-17,948.60	-17,943.63	-4.97
Expenditure equalisation	-208.37	-208.37	0.00
Total expenditure	**-43,302.62**	**-43,290.33**	**-12.29**
Ordinary net income	**58,553.83**	**58,539.24**	**14.59**
Total transaction costs in the financial year 1)	**1,863.66**		
Ongoing charges in per cent 1) 2)		**1.40**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Global Non-Financials Libor / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity
Shares outstanding at the start of the reporting period	2,731	0
Shares issued due to share split **)	24,579	0
Shares issued	673	1
Shares redeemed	-6	0
Shares in circulation at the end of reporting period	**27,977**	**1**

*) The Class EUR I was launched as at 28.11.2014.
**) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Bonds							
Stock-exchange-traded securities							
EUR							
XS0970840095	3.750 % ACEA S.P.A. V.13(2018)	0	0	100,000	108.3600	108,360.00	3.50
BE6243181672	1.250 % ANHEUSER-BUSCH INBEV S.A./NV EMTN V.12(2017)	0	0	100,000	101.1660	101,166.00	3.27
XS0972530561	3.375 % ASML HOLDING NV V.13(2023)	0	0	100,000	111.4030	111,403.00	3.60
XS0522407351	4.000 % BRITISH AMERICAN TOBACCO HOLDINGS BV EMTN V.10(2020)	0	0	100,000	114.7190	114,719.00	3.71
FR0011124601	4.472 % CASINO GUICHARD-PERRACHON S.A. EMTN V.11(2016)	0	0	100,000	102.0050	102,005.00	3.30
XS0741004062	3.125 % COMPASS GROUP PLC. EMTN V.12(2019)	0	0	100,000	108.1380	108,138.00	3.49
XS0836360254	2.250 % ELISA OYJ EMTN V.12(2019)	0	0	100,000	105.2890	105,289.00	3.40
XS0418729934	6.000 % FORTUM OYJ EMTN V.09(2019)	0	0	100,000	117.1430	117,143.00	3.78
XS0976307040	3.250 % HERA S.P.A. V.13(2021)	0	0	100,000	109.9420	109,942.00	3.55
XS0940711947	2.875 % IBERDROLA INTERNATIONAL BV EMTN V.13(2020)	0	0	100,000	108.4900	108,490.00	3.50
XS0557635777	4.000 % LUXOTTICA GROUP S.P.A. V.10(2015)	0	0	100,000	100.3460	100,346.00	3.24
XS0787483626	3.000 % MTU AERO ENGINES AG EMTN V.12(2017)	0	0	100,000	104.0740	104,074.00	3.36
FR0010871376	4.875 % PERNOD-RICARD S.A. V.10(2016)	0	0	100,000	102.1155	102,115.50	3.30
XS0301010145	4.550 % PFIZER INC. V.07(2017)	0	0	100,000	107.0155	107,015.50	3.46
XS0419195408	5.750 % PHILIP MORRIS INTERNATIONAL INC. EMTN V.09(2016)	0	0	100,000	102.6610	102,661.00	3.32
FR0012384634	1.125 % PUBLICIS GROUPE S.A. V.14(2021)	100,000	0	100,000	98.8680	98,868.00	3.19
XS0984751254	1.875 % SES GLOBAL AMERICAS HOLDINGS GROUP REG.S. EMTN V.13(2018)	0	0	100,000	103.2510	103,251.00	3.34
XS0605214336	4.750 % TERNA S.P.A. V.11(2021)	0	0	100,000	118.2840	118,284.00	3.81
FR0011689033	3.250 % VALÉO S.A. EMTN REG.S. V.14(2024)	0	0	100,000	110.6396	110,639.60	3.57
XS0405876599	8.750 % VERIZON WIRELESS CAPITAL LLC V.08(2015)	0	0	100,000	101.7800	101,780.00	3.29
XS0306488627	5.375 % VOITH GMBH V.07(2017)	0	0	100,000	105.0000	105,000.00	3.39
XS0810622935	2.750 % WESFARMERS LTD. V.12(2022)	0	0	100,000	107.8280	107,828.00	3.48
						2,348,517.60	75.85
USD							
US724479AH32	6.250 % PITNEY BOWES INC. V. 09(2019)	100,000	0	100,000	112.1340	100,469.49	3.25
						100,469.49	3.25
Stock-exchange-traded securities						2,448,987.09	79.10
Securities listed or included on organised markets							
EUR							
XS0903433513	2.500 % AT&T INC. V.13(2023)	0	0	100,000	104.0020	104,002.00	3.36
XS0808636244	4.375 % EP ENERGY AS V.13(2018)	0	0	100,000	104.3500	104,350.00	3.37
						208,352.00	6.73
USD							
US00287YAT64	2.500 % ABBVIE INC. V.15(2020)	100,000	0	100,000	99.4200	89,078.04	2.88
US36962G7K48	3.450 % GENERAL ELECTRIC CAPITAL CORPORATION V.14(2024)	100,000	0	100,000	104.2400	93,396.65	3.02
						182,474.69	5.90
Securities listed or included on organised markets						390,826.69	12.63
Bonds						2,839,813.78	91.73
Portfolio assets						2,839,813.78	91.73
Financial Futures							
Short positions							
EUR							
2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2015		0	6	-6		-270.00	-0.01
EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015		0	2	-2		-3,020.00	-0.10
EUREX 5YR EURO BOBL FUTURE DEZEMBER 2015		0	8	-8		-3,120.00	-0.10
						-6,410.00	-0.21
USD							
5YR TREASURY 6% FUTURE DEZEMBER 2015		0	1	-1		-399.00	-0.01
						-399.00	-0.01
Short positions						-6,809.00	-0.22
Financial Futures						-6,809.00	-0.22
Bank deposits - current account						217,908.42	7.04
Other assets/Other liabilities						44,760.92	1.45
Sub-fund assets in EUR						3,095,674.12	100.00

Quoniam Funds Selection SICAV - Global Non-Financials Libor

Forward exchange transactions

On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Per cent of sub-fund assets
EUR/USD	Currency sales	380,000.00	340,374.30	11.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

British pound	GBP	1	0.7367
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
FR0011274026	2.875 % ACCOR S.A. EMTN V.12(2017)	0	100,000
XS0857215346	2.625 % GLENCORE FINANCE DUBAI LTD. EMTN V.12(2018)	0	100,000
XS0353181190	6.250 % MONDELEZ INTERNATIONAL INC. V.08(2015)	0	100,000
XS1057783174	2.750 % SYDNEY AIRPORT FINANCE CO. PTY LTD. EMTN REG.S. V.14(2024)	0	100,000
XS0362329517	6.625 % WPP PLC. EMTN V.08(2016)	0	100,000
Financial Futures			
AUD			
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2015		0	4
CAD			
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2015		1	0
EUR			
2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2014		13	0
2YR EURO-SCHATZ 6% FUTURE JUNI 2015		11	11
2YR EURO-SCHATZ 6% FUTURE MÄRZ 2015		11	11
2YR EURO-SCHATZ 6% FUTURE SEPTEMBER 2015		10	10
EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015		2	2
EUREX 5YR EURO BOBL FUTURE DEZEMBER 2014		15	0
EUREX 5YR EURO BOBL FUTURE JUNI 2015		12	12
EUREX 5YR EURO BOBL FUTURE MÄRZ 2015		11	11
EUREX 5YR EURO BOBL FUTURE SEPTEMBER 2015		12	12
LIFFE 3MO EURIBOR FUTURE MAERZ 2016		0	4
LIFFE 3MO EURIBOR FUTURE MÄRZ 2015		0	2
GBP			
LIFFE 3MO STERLING FUTURE MÄRZ 2015		1	1
LIFFE 3MO STERLING FUTURE MÄRZ 2016		5	5
LIFFE 3MO STERLING FUTURE MÄRZ 2016		6	7
LIFFE 3MO STERLING FUTURE MÄRZ 2017		6	6
USD			
5YR TREASURY 6% FUTURE SEPTEMBER 2015		1	1
CME 3MO EURO-DOLLAR FUTURE MÄRZ 2015		0	2
CME 3MO EURO-DOLLAR FUTURE MÄRZ 2016		5	3

Quoniam Funds Selection SICAV - Global TAA Total Return

Class EUR A
Security Ident. No. A0Q6AQ
ISIN-Code LU0377211155

Class EUR I
Security Ident. No. A12C7J
ISIN-Code LU1120175002

Annual report
01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global TAA Total Return is an actively managed absolute return fund. The basic investment predominantly consists of euro-denominated covered bonds with an AA to AAA rating. Derivatives may be used for investment and hedging purposes. There were two share classes at the end of the financial year. The objective of the investment policy is to achieve a performance and generate an appropriate yield with active long and short positions in international equity and bond markets.

Portfolio structure and significant changes

Quoniam Funds Selection SICAV - Global TAA Total Return predominantly made annuity-based investments at the end of the financial year at 28 per cent (incl. derivatives). The basic investment consisted entirely of covered bonds at the end of the period under review. Investments were also made in bond futures to hedge the investment risk.

From a regional perspective, the focus of investments was in euro countries with 19 per cent of the bond portfolio. This involved investments primarily being made in German covered bonds. This was followed by investments in European countries outside the eurozone at 14 per cent at the end of the financial year. Smaller investments in Japan and North America round off the portfolio.

In addition to this, there were also smaller positions in equity index futures.

At the end of the period under review, the sub-fund assets had an average capital commitment period (duration) of 1 year and 2 months due to the use of derivatives.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-1.95	-0.81	3.09	-
Class EUR I	-1.88	-0.88[2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

Sweden	19.22 %
Germany	18.46 %
France	10.11 %
Netherlands	9.64 %
Norway	9.38 %
Great Britain	8.19 %
Canada	6.32 %
Switzerland	4.03 %
New Zealand	3.14 %
Australia	2.70 %
Belgium	2.22 %
Italy	0.88 %
Spain	0.88 %
Finland	0.45 %
Austria	0.45 %
Portfolio assets	96.07 %
Financial Futures	0.07 %
Bank deposits	2.93 %
Other assets/Other liabilities	0.93 %
	100.00 %

Breakdown by sector

Banks	93.16 %
Diversified Financials	2.91 %
Portfolio assets	96.07 %
Financial Futures	0.07 %
Bank deposits	2.93 %
Other assets/Other liabilities	0.93 %
	100.00 %

Quoniam Funds Selection SICAV - Global TAA Total Return

Development during the last 3 financial years
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	56.56	56	0.87	1,005.07
30.09.2014	46.92	47	-9.22	1,001.20
30.09.2015	19.88	204[1)]	-26.23	97.52[1)]

1) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2)]	Launch	-	-	1,000.00
30.09.2015	3.17	3	3.12	991.25

2) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 22,235,305.14)	22,150,026.50
Bank deposits	675,989.21
Unrealised gains from financial futures	13,455.60
Interest receivable on securities	238,392.85
	23,077,864.16
Other bank liabilities	-7,171.37
Interest liabilities	-146.50
Other liabilities	-17,377.83
	-24,695.70
Sub-fund assets	**23,053,168.46**

Attribution to the share-classes
Class EUR A

Proportional fund assets	19,880,192.67 EUR
Shares in circulation	203,854
Share value	97.52 EUR

Class EUR I

Proportional fund assets	3,172,975.79 EUR
Shares in circulation	3,201
Share value	991.25 EUR

Quoniam Funds Selection SICAV - Global TAA Total Return

Changes in the fund's assets

in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Sub-fund assets at the start of the reporting period	46,923,401.93	46,923,401.93	0.00
Ordinary net income	342,304.64	299,157.54	43,147.10
Income and expenditure equalisation	174,865.50	160,378.98	14,486.52
Inflow of funds from the sale of shares	6,864,604.32	505,972.32	6,358,632.00
Outflow of funds for repurchase of shares	-29,973,378.00	-26,738,887.97	-3,234,490.03
Realised profits	5,265,712.27	4,638,594.11	627,118.16
Realised losses	-4,946,445.87	-4,396,151.61	-550,294.26
Net change in unrealised profits and losses	-754,272.33	-668,648.63	-85,623.70
Distribution	-843,624.00	-843,624.00	0.00
Sub-fund assets at the end of reporting period	**23,053,168.46**	**19,880,192.67**	**3,172,975.79**

*) The Class EUR I was launched as at 28.11.2014.

Income statement

in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Interest on bonds	733,998.86	658,334.46	75,664.40
Bank interest	0.33	0.33	0.00
Income equalisation	-243,688.36	-225,489.84	-18,198.52
Total receipts	**490,310.83**	**432,844.95**	**57,465.88**
Interest on borrowings	-1,616.83	-1,529.16	-87.67
Management fee	-139,777.14	-129,252.83	-10,524.31
Custodian fee	-10,343.91	-9,274.82	-1,069.09
Printing and mailing of annual and semi-annual reports	-1,457.72	-1,268.90	-188.82
Publication and audit	-11,070.52	-9,643.43	-1,427.09
Taxe d'abonnement	-13,570.92	-13,249.75	-321.17
Other expenditure	-38,992.01	-34,579.38	-4,412.63
Expenditure equalisation	68,822.86	65,110.86	3,712.00
Total expenditure	**-148,006.19**	**-133,687.41**	**-14,318.78**
Ordinary net income	**342,304.64**	**299,157.54**	**43,147.10**
Total transaction costs in the financial year [1]	**58,315.79**		
Ongoing charges in per cent [1] [2]		**0.68**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Global TAA Total Return / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Global TAA Total Return

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity
Shares outstanding at the start of the reporting period	46,867	0
Shares issued due to share split **)	421,812	0
Shares issued	5,175	6,401
Shares redeemed	-270,000	-3,200
Shares in circulation at the end of reporting period	**203,854**	**3,201**

*) The Class EUR I was launched as at 28.11.2014.
**) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - Global TAA Total Return

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Bonds							
Stock-exchange-traded securities							
EUR							
DE000AAR0157	0.875 % AAREAL BANK AG IS PFE. V.13(2018)	0	1,100,000	100,000	102.1655	102,165.50	0.44
DE000AAR0116	3.125 % AAREAL BANK AG PFE. V.11(2016)	0	200,000	100,000	102.2255	102,225.50	0.44
DE000AAR0140	1.375 % AAREAL BANK AG PFE. V.12(2017)	0	0	700,000	102.1630	715,141.00	3.10
XS0457688215	3.625 % ABBEY NATIONAL TREASURY SERVICES PLC. PFE. V.09(2016)	0	0	500,000	103.7170	518,585.00	2.25
XS0546057570	3.625 % ABBEY NATIONAL TREASURY SERVICES PLC. PFE. V.10(2017)	0	400,000	400,000	107.1000	428,400.00	1.86
XS0289334368	4.250 % ABN AMRO BANK NV EMTN PFE. V.07(2017)	0	0	900,000	105.9900	953,910.00	4.13
XS0973586059	1.500 % ANZ NEW ZEALAND INTERNATIONAL LTD. (LONDON) PFE. REG.S. V.13(2018)	0	0	400,000	103.6620	414,648.00	1.80
XS0800714429	1.875 % ASB FINANCE LTD. (LONDON) EMTN V.12(2017)	0	0	300,000	103.1260	309,378.00	1.34
XS1064774778	1.000 % BANK OF MONTREAL REG.S. PFE. V.14(2019)	0	0	300,000	102.5805	307,741.50	1.33
XS0304458721	4.625 % BANK OF SCOTLAND PLC. EMTN PFE. V.07(2017)	0	0	100,000	107.7180	107,718.00	0.47
DE000BLB6C58	3.375 % BAYERISCHE LANDESBANK EMTN PFE. V.09(2017)	0	0	500,000	106.5400	532,700.00	2.31
DE000BHY1216	1.375 % BERLIN HYP AG EM.169 V.12(2017)	0	700,000	500,000	102.2900	511,450.00	2.22
DE000BHY1299	1.125 % BERLIN HYP AG PFE. V.13(2018)	0	400,000	300,000	102.6000	307,800.00	1.34
FR0011470921	1.375 % BNP PARIBAS HOME LOAN SFH PFE. V.13(2020)	0	100,000	200,000	105.4350	210,870.00	0.91
ES0414970535	3.500 % CAIXABANK S.A. PFE. V.10(2016)	0	200,000	200,000	101.6300	203,260.00	0.88
FR0012536704	0.125 % CIE DE FINANCEMENT FONCIER S.A. PFE. REG.S. V.15(2020)	1,100,000	700,000	400,000	99.5800	398,320.00	1.73
FR0010910620	3.500 % CIF EUROMORTGAGE EMTN PFE. V.10(2020)	400,000	0	400,000	115.0910	460,364.00	2.00
XS1044479373	1.000 % CREDIT SUISSE (GUERNSEY BRANCH) REG.S. PFE. V.14(2019)	800,000	100,000	700,000	102.4000	716,800.00	3.11
XS1015884833	1.750 % CREDIT SUISSE EMTN PFE. REG.S. V.14(2021)	400,000	200,000	200,000	106.3300	212,660.00	0.92
XS0693226978	2.750 % DANSKE BANK PLC. EMTN V.11(2016)	0	700,000	100,000	102.8150	102,815.00	0.45
XS1117515871	0.375 % DNB BOLIGKREDITT AS REG.S. PFE. V.14(2019)	300,000	0	300,000	100.2450	300,735.00	1.30
XS0736417642	2.250 % EIKA BOLIGKREDITT AS PFE. V.12(2017)	0	1,100,000	800,000	102.7800	822,240.00	3.57
FR0011600923	1.875 % HSBC FRANCE S.A. EMTN PFE. V.13(2020)	500,000	0	500,000	107.9835	539,917.50	2.34
DE000HBE1MP5	3.875 % HYPOTHEKENBANK FRANKFURT AG PFE. V.06(2016)	0	0	400,000	104.4190	417,676.00	1.81
XS0820867223	2.000 % ING BANK NV PFE. V.12(2020)	300,000	0	300,000	108.4300	325,290.00	1.41
BE6246364499	1.125 % KBC BANK NV EMTN V.12(2017)	0	0	500,000	102.3170	511,585.00	2.22
XS0973424152	1.625 % KOMMUNALKREDIT AUSTRIA AG PFE. V.13(2018)	0	0	100,000	103.6070	103,607.00	0.45
DE000LB0HFM2	3.125 % LANDESBANK BADEN-WÜRTTEMBERG PFE. V.11(2017)	0	0	500,000	105.5310	527,655.00	2.29
DE000WLB6AL0	4.125 % LANDESBANK HESSEN-THÜRINGEN EMTN V.06(2016)	0	500,000	200,000	102.8430	205,686.00	0.89
XS0926822189	1.125 % LANSFORSAKRINGAR HYPOTEK AB PFE. V.13(2020)	300,000	0	300,000	103.4510	310,353.00	1.35
XS1046273667	1.500 % LANSFORSAKRINGAR HYPOTEK AB PFE. V.14(2021)	300,000	0	300,000	105.4655	316,396.50	1.37
XS1081041557	0.750 % NATIONWIDE BUILDING SOCIETY PFE. V.14(2019)	500,000	1,100,000	500,000	101.9405	509,702.50	2.21
XS0977140531	1.750 % NIBC BANK NV PFE. V.13(2018)	0	900,000	900,000	104.9350	944,415.00	4.10
XS0956580244	1.625 % ROYAL BANK OF CANADA REG.S PFE. V.13(2020)	0	600,000	900,000	105.4120	948,708.00	4.12
XS0577751141	4.125 % ROYAL BANK OF SCOTLAND PLC. PFE. V.11(2018)	0	0	200,000	109.2200	218,440.00	0.95
XS0614401197	4.125 % SEB PFE. V.11(2021)	200,000	0	200,000	119.8100	239,620.00	1.04
XS0894500981	1.500 % SKANDINAVISKA ENSKILDA BANKEN AB EMTN V.13(2020)	200,000	0	700,000	105.0450	735,315.00	3.19
FR0010776351	4.000 % SOCIÉTÉ GÉNÉRALE S.A. EMTN V.09(2016)	0	0	700,000	103.0650	721,455.00	3.13
XS0820929437	1.250 % SPAREBANK 1 BOLIGKREDITT AS PFE. V.12(2018)	1,400,000	900,000	500,000	102.7200	513,600.00	2.23
XS0942804351	1.500 % SPAREBANK 1 BOLIGKREDITT AS PFE. V.13(2020)	300,000	0	500,000	105.0730	525,365.00	2.28
XS0987101242	1.625 % STADSHYPOTHEK AB PFE. V.13(2020)	1,100,000	100,000	1,000,000	106.0790	1,060,790.00	4.59
XS0925525510	1.125 % SWEDBANK HYPOTEK AB PFE. V.13(2020)	800,000	0	800,000	103.3480	826,784.00	3.59
XS0498316255	3.250 % SWEDISH COVERED BOND CORPORATION EMTN V.10(2017)	0	0	900,000	104.7790	943,011.00	4.09
XS1245943755	0.500 % THE TORONTO-DOMINION BANK REG.S. PFE. V.15(2020)	200,000	0	200,000	100.2605	200,521.00	0.87
DE000HV2AAX3	2.625 % UNICREDIT BANK AG EMTN V.10(2017)	0	800,000	600,000	104.3740	626,244.00	2.72
IT0004692346	4.500 % UNIONE DI BANCHE ITALIANE S.C.P.A. V.11(2016)	0	200,000	200,000	101.6200	203,240.00	0.88
XS0918557124	1.375 % WESTPAC BANKING CORPORATION PFE. V.13(2020)	0	0	600,000	103.7200	622,320.00	2.70
DE000A1ELV17	2.500 % WL BANK AG WESTFÄLISCHE LANDSCHAFT BODENKREDITBANK PFE. V.10(2017)	0	0	200,000	104.2370	208,474.00	0.90
XS1076256400	1.250 % YORKSHIRE BUILDING SOCIETY EMTN PFE. V.14(2021)	100,000	0	100,000	103.9295	103,929.50	0.45
						22,150,026.50	96.07
Stock-exchange-traded securities						22,150,026.50	96.07
Bonds						22,150,026.50	96.07
Portfolio assets						22,150,026.50	96.07
Financial Futures							
Long positions							
AUD							
10YR AUSTRALIEN 6% FUTURE DEZEMBER 2015		12	9	3		577.00	0.00
S&P ASX 200 INDEX FUTURE DEZEMBER 2015		4	0	4		-4,688.48	-0.02
						-4,111.48	-0.02
EUR							
EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015		60	0	60		106,240.00	0.46
EUREX EURO STOXX 50 INDEX FUTURE DEZEMBER 2015		24	0	24		4,940.00	0.02
						111,180.00	0.48

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
	USD						
	5YR TREASURY 6% FUTURE DEZEMBER 2015	76	18	58		36,518.06	0.16
	CME S&P 500 INDEX FUTURE DEZEMBER 2015	4	1	3		-35,816.68	-0.16
						701.38	0.00
	Long positions					107,769.90	0.46
	Short positions						
	CAD						
	MSE 10YR KANADA BOND FUTURE DEZEMBER 2015	0	6	-6		280.73	0.00
	S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE DEZEMBER 2015	0	10	-10		17,867.79	0.08
						18,148.52	0.08
	CHF						
	SWISS MARKET INDEX FUTURE DEZEMBER 2015	6	7	-1		1,907.38	0.01
						1,907.38	0.01
	EUR						
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2015	0	85	-85		-3,400.00	-0.01
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2015	4	48	-44		-20,540.00	-0.09
						-23,940.00	-0.10
	GBP						
	LONG GILT FUTURE DEZEMBER 2015	0	36	-36		-56,386.59	-0.24
						-56,386.59	-0.24
	JPY						
	10YR JAPAN 6% FUTURE DEZEMBER 2015	0	1	-1		-2,768.36	-0.01
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE DEZEMBER 2015	0	2	-2		4,451.83	0.02
						1,683.47	0.01
	USD						
	2YR TREASURY 6% FUTURE DEZEMBER 2015	9	24	-15		-2,687.93	-0.01
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2015	24	77	-53		-33,039.15	-0.14
						-35,727.08	-0.15
	Short positions					-94,314.30	-0.39
	Financial Futures					13,455.60	0.07
	Bank deposits - current account					675,989.21	2.93
	Other assets/Other liabilities					213,697.15	0.93
	Sub-fund assets in EUR					23,053,168.46	100.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
Japanese yen	JPY	1	133.6530
Canadian dollar	CAD	1	1.4961
Swiss franc	CHF	1	1.0905
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
	Bonds		
	Stock-exchange-traded securities		
	EUR		
XS0582479522	4.375 % ABBEY NATIONAL TREASURY SERVICES PLC. PFE. V.11(2018)	200,000	200,000
ES0413211782	3.500 % BANCO BILBAO VIZCAYA ARGENTARIA S.A. PFE. V.12(2017)	0	400,000
ES0413900327	2.875 % BANCO SANTANDER S.A. PFE. V.13(2018)	0	400,000
DE000BLB1YQ5	3.250 % BAYERISCHE LANDESBANK PFE. S.8 V.05(2015)	0	700,000
FR0010887133	3.750 % BNP PARIBAS HOME LOAN SFH PFE. V.10(2020)	0	200,000
FR0011757434	1.000 % BNP PARIBAS HOME LOAN SFH PFE. V.14(2019)	0	1,300,000

Quoniam Funds Selection SICAV - Global TAA Total Return

ISIN	Securities	Additions	Disposals
FR0011711845	1.500 % BPCE SFH PFE. V.14(2020)	0	100,000
FR0010345181	4.000 % CAISSE DE REFINANCEMENT DE L'HABITAT S.A. V.06(2018)	0	600,000
FR0010962670	2.600 % CAISSE DE REFINANCEMENT DE L'HABITAT S.A. V.10(2016)	0	100,000
FR0010428185	4.250 % CAISSE FRANCAISE DE FINANCEMENT LOCAL EMTN PFE. V.07(2019)	0	200,000
FR0010859777	3.625 % CAISSE FRANCAISE DE FINANCEMENT LOCAL EMTN PFE. V.10(2018)	0	1,000,000
DE000CZ40KA3	1.000 % COMMERZBANK AG PFE. V.14(2019)	0	200,000
FR0011780832	1.125 % COMPAGNIE DE FINANCEMENT FONCIER PFE. V.14(2019)	0	700,000
FR0010885871	2.625 % COMPAGNIE DE FINANCEMENT FONCIER S.A. EMTN PFE. V.10(2015)	0	900,000
FR0011473495	1.375 % CRÉDIT MUTUEL - CIC HOME LOAN SFH EMTN PFE. V.13(2020)	0	600,000
FR0011725407	1.125 % CRÉDIT MUTUEL - CIC HOME LOAN SFH EMTN PFE. V.14(2019)	0	1,300,000
XS0732551550	2.125 % CREDIT SUISSE AG (GUERNSEY BRANCH) PFE. V.12(2017)	0	300,000
XS0564366770	2.625 % CREDIT SUISSE AG (LONDON BRANCH) EMTN PFE. V.10(2015)	0	400,000
XS0437056954	4.500 % DANSKE BANK AS EMTN PFE. V.09(2016)	0	400,000
DE000DXA1NH2	2.750 % DEXIA KOMMUNALBANK DEUTSCHLAND AG PFE. V.11(2016)	0	400,000
XS0576372691	2.625 % DNB BOLIGKREDITT AS EMTN PFE. V.11(2016)	0	200,000
DE000DB5EVA0	3.375 % DTE. BANK AG V.11(2018)	0	1,800,000
DE000DHY1AA6	4.250 % DTE. HYPOTHEKENBANK AG PFE. S.407 V.06(2016)	0	600,000
DE000DHY3855	0.875 % DTE. HYPOTHEKENBANK AG PFE. V.13(2018)	0	1,500,000
DE0003356911	6.000 % DTE. PFANDBRIEFBANK AG PFE. S.392 V.00(2015)	0	300,000
DE0001617561	4.500 % DTE. PFANDBRIEFBANK AG PFE. S.573 V.03(2018)	0	200,000
DE000A11QAP6	1.000 % DTE. PFANDBRIEFBANK AG PFE. V.14(2019)	0	200,000
DE000HSH3065	1.125 % HSH NORDBANK AG PFE. V.12(2016)	0	400,000
DE000EH0A2E9	3.250 % HYPOTHEKENBANK FRANKFURT AG PFE. S.2194 V.05(2015)	0	300,000
DE000EH094Y1	4.750 % HYPOTHEKENBANK FRANKFURT AG PFE. S.2259 V.08(2018)	0	300,000
XS0598250115	3.250 % ING BANK NV PFE. V.11(2016)	0	200,000
DE000MHB03J8	2.000 % MÜNCHENER HYPOTHEKENBANK EG EMTN PFE. V.10(2015)	0	100,000
XS0293187273	4.125 % NORTHERN ROCK ASSET MANAGEMENT PLC. PFE. V.07(2017)	0	800,000
FR0011431014	1.750 % SOCIÉTÉ GÉNÉRALE S.A. PFE. V.13(2020)	0	200,000
XS0760243328	1.875 % STADSHYPOTEK AB PFE. V.12(2017)	0	600,000
XS0632934583	3.000 % UBS AG (LONDON BRANCH) PFE. V.11(2016)	0	200,000
DE000HV2AH47	1.250 % UNICREDIT BANK AG EMTN V.13(2020)	0	100,000
DE000HV0EDV7	4.000 % UNICREDIT BANK AG PFE. S.1249 V.06(2016)	0	500,000
DE000A1CR966	2.500 % WL BANK AG WESTFÄLISCHE LANDSCHAFT BODENKREDITBANK EMTN PFE V.10(2015)	0	900,000

Financial Futures

AUD

10YR AUSTRALIEN 6% FUTURE DEZEMBER 2014	20	63
10YR AUSTRALIEN 6% FUTURE DEZEMBER 2014	5	5
10YR AUSTRALIEN 6% FUTURE JUNI 2015	5	5
10YR AUSTRALIEN 6% FUTURE JUNI 2015	23	23
10YR AUSTRALIEN 6% FUTURE MÄRZ 2015	24	24
10YR AUSTRALIEN 6% FUTURE MÄRZ 2015	36	36
10YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	17	17
10YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	19	19
S&P ASX 200 INDEX FUTURE JUNI 2014 DEZEMBER 2014	34	23
S&P ASX 200 INDEX FUTURE JUNI 2014 MÄRZ 2015	35	35
S&P ASX 200 INDEX FUTURE JUNI 2015	21	21
S&P ASX 200 INDEX FUTURE JUNI 2015	20	20
S&P ASX 200 INDEX FUTURE SEPTEMBER 2015	23	23
S&P ASX 200 INDEX FUTURE SEPTEMBER 2015	5	5

CAD

MSE 10YR KANADA BOND FUTURE DEZEMBER 2014	99	99
MSE 10YR KANADA BOND FUTURE DEZEMBER 2014	5	0
MSE 10YR KANADA BOND FUTURE DEZEMBER 2015	41	41
MSE 10YR KANADA BOND FUTURE JUNI 2015	89	89
MSE 10YR KANADA BOND FUTURE JUNI 2015	9	9
MSE 10YR KANADA BOND FUTURE MÄRZ 2015	114	114
MSE 10YR KANADA BOND FUTURE SEPTEMBER 2015	10	10
MSE 10YR KANADA BOND FUTURE SEPTEMBER 2015	50	50
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE DEZEMBER 2014	42	42
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE DEZEMBER 2014	18	32
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE JUNI 2015	23	23
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE MÄRZ 2015	14	14
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE MÄRZ 2015	37	37
S&P/TORONTO STOCK EXCHANGE 60 INDEX FUTURE SEPTEMBER 2015	18	18

CHF

SWISS MARKET INDEX FUTURE DEZEMBER 2014	70	41
SWISS MARKET INDEX FUTURE JUNI 2015	5	5
SWISS MARKET INDEX FUTURE JUNI 2015	41	41
SWISS MARKET INDEX FUTURE MÄRZ 2015	31	31
SWISS MARKET INDEX FUTURE MÄRZ 2015	43	43
SWISS MARKET INDEX FUTURE SEPTEMBER 2015	7	7
SWISS MARKET INDEX FUTURE SEPTEMBER 2015	10	10

Quoniam Funds Selection SICAV - Global TAA Total Return

ISIN	Securities	Additions	Disposals
EUR			
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2014	173	2
	2YR EURO-SCHATZ 6% FUTURE JUNI 2015	159	159
	2YR EURO-SCHATZ 6% FUTURE MÄRZ 2015	160	160
	2YR EURO-SCHATZ 6% FUTURE SEPTEMBER 2015	94	94
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2014	68	190
	EUREX 10 YR EURO-BUND FUTURE JUNI 2015	14	14
	EUREX 10 YR EURO-BUND FUTURE JUNI 2015	153	153
	EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015	73	73
	EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015	64	64
	EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015	159	159
	EUREX 5YR EURO BOBL FUTURE DEZEMBER 2014	189	51
	EUREX 5YR EURO BOBL FUTURE JUNI 2015	108	108
	EUREX 5YR EURO BOBL FUTURE JUNI 2015	24	24
	EUREX 5YR EURO BOBL FUTURE MÄRZ 2015	31	31
	EUREX 5YR EURO BOBL FUTURE MÄRZ 2015	46	46
	EUREX 5YR EURO BOBL FUTURE SEPTEMBER 2015	124	124
	EUREX EURO STOXX 50 INDEX FUTURE DEZEMBER 2014	90	235
	EUREX EURO STOXX 50 INDEX FUTURE JUNI 2015	27	27
	EUREX EURO STOXX 50 INDEX FUTURE JUNI 2015	76	76
	EUREX EURO STOXX 50 INDEX FUTURE MÄRZ 2015	119	119
	EUREX EURO STOXX 50 INDEX FUTURE MÄRZ 2015	106	106
	EUREX EURO STOXX 50 INDEX FUTURE SEPTEMBER 2015	24	24
	EUREX EURO STOXX 50 INDEX FUTURE SEPTEMBER 2015	15	15
GBP			
	FTSE 100 INDEX FUTURE DEZEMBER 2015	2	2
	FTSE 100 INDEX FUTURE JUNI 2014 DEZEMBER 2014	50	13
	FTSE 100 INDEX FUTURE JUNI 2014 MÄRZ 2015	40	40
	FTSE 100 INDEX FUTURE JUNI 2015	10	10
	FTSE 100 INDEX FUTURE JUNI 2015	14	14
	FTSE 100 INDEX FUTURE SEPTEMBER 2015	3	3
	FTSE 100 INDEX FUTURE SEPTEMBER 2015	8	8
	LONG GILT FUTURE DEZEMBER 2014	64	36
	LONG GILT FUTURE JUNI 2015	45	45
	LONG GILT FUTURE MÄRZ 2015	55	55
	LONG GILT FUTURE SEPTEMBER 2015	42	42
JPY			
	10YR JAPAN 6% FUTURE DEZEMBER 2014	4	3
	10YR JAPAN 6% FUTURE JUNI 2015	3	3
	10YR JAPAN 6% FUTURE MÄRZ 2015	3	3
	10YR JAPAN 6% FUTURE SEPTEMBER 2015	5	5
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE DEZEMBER 2014	24	2
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE JUNI 2015	10	10
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE JUNI 2015	2	2
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE MÄRZ 2015	17	17
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE MÄRZ 2015	16	16
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE SEPTEMBER 2015	2	2
	TOKYO STOCK PRICE (TOPIX) INDEX FUTURE SEPTEMBER 2015	5	5
USD			
	2YR TREASURY 6% FUTURE DEZEMBER 2014	10	10
	2YR TREASURY 6% FUTURE DEZEMBER 2014	66	45
	2YR TREASURY 6% FUTURE JUNI 2015	32	32
	2YR TREASURY 6% FUTURE JUNI 2015	42	42
	2YR TREASURY 6% FUTURE MÄRZ 2015	49	49
	2YR TREASURY 6% FUTURE MÄRZ 2015	9	9
	2YR TREASURY 6% FUTURE SEPTEMBER 2015	38	38
	5YR TREASURY 6% FUTURE DEZEMBER 2014	42	18
	5YR TREASURY 6% FUTURE DEZEMBER 2014	55	55
	5YR TREASURY 6% FUTURE JUNI 2015	38	38
	5YR TREASURY 6% FUTURE JUNI 2015	116	116
	5YR TREASURY 6% FUTURE MÄRZ 2015	100	100
	5YR TREASURY 6% FUTURE MÄRZ 2015	25	25
	5YR TREASURY 6% FUTURE SEPTEMBER 2015	62	62
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2014	148	64
	CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	14	14
	CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	147	147
	CBT 10YR US T-BOND NOTE FUTURE MÄRZ 2015	203	203
	CBT 10YR US T-BOND NOTE FUTURE SEPTEMBER 2015	98	98
	CME S&P 500 INDEX FUTURE DEZEMBER 2014	17	33
	CME S&P 500 INDEX FUTURE JUNI 2015	8	8
	CME S&P 500 INDEX FUTURE MÄRZ 2015	20	20
	CME S&P 500 INDEX FUTURE SEPTEMBER 2015	7	7

Quoniam Funds Selection SICAV - Global Credit MinRisk

Class EUR A	Class EUR I	Annual report
Security Ident. No. A1CS24	Security Ident. No. A12C7F	01.10.14 - 30.09.15
ISIN-Code LU0489951441	ISIN-Code LU1120174708	

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk (previously: Quoniam Funds Selection SICAV - Euro Fixed Income MinRisk) invests its assets in fixed and variable-interest government bonds, bonds from supranational issuers, debentures and corporate bonds from global issuers as well as money market instruments. Derivatives may be used for investment and hedging purposes. There were two share classes in the EUR currency at the end of the financial year.

The aim of Quoniam Funds Selection SICAV - Global Credit MinRisk is to generate a reasonable yield on the invested capital. Using the MinRisk strategy, the objective for the sub-fund is to achieve a high performance in a global bond fund, while maintaining a low level of depreciation risk.

Portfolio structure and significant changes

74 per cent of the annuity-based portfolio (including derivatives) of Quoniam Funds Selection SICAV - Global Credit MinRisk was invested in North America and 20 per cent was invested in ex eurozone countries in Europe at the end of the period under review. The focus of investments was on industry stocks at 73 per cent. Derivatives were mainly used as part of transactions for investment and hedging purposes.

The average rating of the investments fluctuated between A- and BBB+ during the financial year and amounted to BBB+ at the end of the financial year. The duration of the bonds held in the sub-fund amounted to 3 years and 3 months. The average return was 1.8 per cent.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-1.15	0.58	6.16	-
Class EUR I	-1.08	0.03[2)]	-	-

1) On basis of the published share values (BVI-Methode)
2) Since launch.

Breakdown by country

United States of America	48.05 %
Great Britain	4.77 %
Italy	4.77 %
Cayman Islands	4.23 %
Netherlands	3.53 %
Australia	3.17 %
Spain	2.71 %
France	2.56 %
Canada	2.43 %
Finland	2.34 %
Hong Kong	2.30 %
India	1.56 %
Jersey	1.45 %
Sweden	1.39 %
Malaysia	1.32 %
Ireland	1.12 %
Singapore	1.12 %
China	1.11 %
Columbia	0.97 %
Luxembourg	0.85 %
Germany	0.78 %
Virgin Islands (GB)	0.73 %
Indonesia	0.65 %
Brazil	0.64 %
Isle of Man	0.64 %
Portfolio assets	95.19 %
Financial Futures	0.02 %
Bank deposits	3.83 %
Other assets/Other liabilities	0.96 %
	100.00 %

Quoniam Funds Selection SICAV - Global Credit MinRisk

Breakdown by sector

Banks	15.32 %
Utilities	10.03 %
Technology Hardware & Equipment	9.66 %
Food, Beverage & Tobacco	8.69 %
Raw materials and supplies	8.49 %
Pharmaceuticals, Biotechnology & Life Sciences	6.92 %
Energy	6.57 %
Retailing	6.45 %
Health Care Equipment & Services	5.40 %
Media	3.09 %
Automobiles & Components	2.69 %
Capital Goods	2.52 %
Transportation	2.32 %
Software & Services	2.10 %
Consumer Services	1.73 %
Commercial & Professional Services	1.25 %
Diversified Financials	0.91 %
Telecommunication Services	0.54 %
Insurance	0.51 %
Portfolio assets	95.19 %
Financial Futures	0.02 %
Bank deposits	3.83 %
Other assets/Other liabilities	0.96 %
	100.00 %

Development during the last 3 financial years
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	45.04	47	-0.74	965.52
30.09.2014	48.32	51	3.68	956.62
30.09.2015	10.56	113[1)]	-36.83	93.17[1)]

1) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2)]	Launch	-	-	1,000.00
30.09.2015	30.00	30	30.40	1,000.32

2) Corresponds to the date of the initial net asset value calculation.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 36,892,832.53)	38,609,694.28
Bank deposits	1,552,267.96
Other bank deposits	112,532.71
Unrealised gains from financial futures	8,905.02
Interest receivable on securities	426,892.27
Other receivables	3,652.94
	40,713,945.18
Unrealised losses from forward exchange transactions	-131,416.79
Interest liabilities	-651.66
Other liabilities	-21,849.29
	-153,917.74
Sub-fund assets	**40,560,027.44**

Attribution to the share-classes

Class EUR A

Proportional fund assets	10,555,332.49 EUR
Shares in circulation	113,291
Share value	93.17 EUR

Class EUR I

Proportional fund assets	30,004,694.95 EUR
Shares in circulation	29,995
Share value	1,000.32 EUR

Quoniam Funds Selection SICAV - Global Credit MinRisk

Changes in the fund's assets

in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Sub-fund assets at the start of the reporting period	48,315,126.08	48,315,126.08	0.00
Ordinary net income	1,046,171.04	305,824.02	740,347.02
Income and expenditure equalisation	445,963.50	426,622.49	19,341.01
Inflow of funds from the sale of shares	73,653,920.39	3,280,827.09	70,373,093.30
Outflow of funds for repurchase of shares	-80,084,421.27	-40,108,971.28	-39,975,449.99
Realised profits	6,118,325.19	2,443,284.31	3,675,040.88
Realised losses	-7,581,559.41	-4,105,701.19	-3,475,858.22
Net change in unrealised profits and losses	187,422.92	1,539,241.97	-1,351,819.05
Distribution	-1,540,921.00	-1,540,921.00	0.00
Sub-fund assets at the end of reporting period	**40,560,027.44**	**10,555,332.49**	**30,004,694.95**

*) The Class EUR I was launched as at 28.11.2014.

Income statement

in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR
Interest on bonds	1,748,841.17	881,431.87	867,409.30
Bank interest	126.95	23.65	103.30
Income from Swing Pricing	22,500.00	5,855.53	16,644.47
Income equalisation	-532,871.44	-519,817.95	-13,053.49
Total receipts	**1,238,596.68**	**367,493.10**	**871,103.58**
Interest on borrowings	-1,669.29	-616.89	-1,052.40
Management fee	-154,546.49	-88,883.73	-65,662.76
Custodian fee	-15,587.52	-7,703.39	-7,884.13
Printing and mailing of annual and semi-annual reports	-2,199.92	-1,055.93	-1,143.99
Publication and audit	-14,853.53	-8,087.38	-6,766.15
Taxe d'abonnement	-12,642.67	-9,629.23	-3,013.44
Other expenditure	-77,834.16	-38,887.99	-38,946.17
Expenditure equalisation	86,907.94	93,195.46	-6,287.52
Total expenditure	**-192,425.64**	**-61,669.08**	**-130,756.56**
Ordinary net income	**1,046,171.04**	**305,824.02**	**740,347.02**
Total transaction costs in the financial year 1)	**42,880.82**		
Ongoing charges in per cent 1) 2)		**0.67**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Global Credit MinRisk / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity
Shares outstanding at the start of the reporting period	50,506	0
Shares issued due to share split **)	454,698	0
Shares issued	34,842	69,995
Shares redeemed	-426,755	-40,000
Shares in circulation at the end of reporting period	**113,291**	**29,995**

*) The Class EUR I was launched as at 28.11.2014.
**) There was a share split for Class EUR A effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - Global Credit MinRisk

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Bonds							
Stock-exchange-traded securities							
EUR							
XS0970840095	3.750 % ACEA S.P.A. V.13(2018)	0	200,000	200,000	108.3600	216,720.00	0.53
FR0011951771	1.875 % AIR LIQUIDE FINANCE EMTN V.14(2024)	0	100,000	200,000	104.6360	209,272.00	0.52
FR0010948257	2.908 % AIR LIQUIDE S.A. EMTN V.10(2018)	0	0	200,000	107.4510	214,902.00	0.53
XS0236951207	4.000 % ALTADIS EMISIONES FINANCIERAS S.A.U. V.05(2015)	0	0	200,000	100.7240	201,448.00	0.50
XS0710090928	4.375 % AMGEN INC. V.11(2018)	0	0	400,000	111.4370	445,748.00	1.10
XS1196373507	1.300 % AT & T INC. V.15(2023)	300,000	0	300,000	94.8590	284,577.00	0.70
XS0307791698	5.375 % B.A.T. INTERNATIONAL FINANCE PLC. EMTN V.07(2017)	0	0	100,000	108.7590	108,759.00	0.27
XS1028954953	3.375 % BHARTI AIRTEL INTERNATIONAL REG.S. V.14(2021)	200,000	0	200,000	104.5000	209,000.00	0.52
XS1075430741	1.125 % BRITISH TELECOMMUNICATIONS PLC. REG.S. EMTN V.14(2019)	0	0	400,000	101.3810	405,524.00	1.00
XS0741004062	3.125 % COMPASS GROUP PLC. EMTN V.12(2019)	0	0	400,000	108.1380	432,552.00	1.07
XS0972719412	2.500 % CONTI-GUMMI FINANCE BV EMTN REG.S. V.13(2017)	100,000	0	100,000	102.8040	102,804.00	0.25
XS0969344083	3.125 % CONTINENTAL AG EMTN V.13(2020)	0	100,000	100,000	108.2070	108,207.00	0.27
XS0836360254	2.250 % ELISA OYJ EMTN V.12(2019)	0	0	400,000	105.2890	421,156.00	1.04
XS0452187759	4.000 % ENEL FINANCE INTERNATIONAL NV EMTN V.09(2016)	0	216,000	184,000	103.4640	190,373.76	0.47
IT0004794142	4.875 % ENEL S.P.A. V.12(2018)	200,000	0	200,000	109.7330	219,466.00	0.54
XS0411044653	5.000 % ENI S.P.A. EMTN V.09(2016)	0	0	300,000	101.5615	304,684.50	0.75
XS0629937409	4.000 % FORTUM OYJ EMTN V.11(2021)	200,000	100,000	100,000	113.7930	113,793.00	0.28
XS0258428712	4.500 % FORTUM OYJ V.06(2016)	200,000	0	200,000	102.9700	205,940.00	0.51
XS0479541699	4.125 % GAS NATURAL CAPITAL MARKETS S.A. EMTN V.10(2018)	0	0	100,000	107.7470	107,747.00	0.27
XS0627188468	5.375 % GAS NATURAL CAPITAL MARKETS S.A. EMTN V.11(2019)	0	0	400,000	115.8550	463,420.00	1.14
XS0361975443	6.375 % GOLDMAN SACHS GROUP INC. EMTN V.08(2018)	0	0	300,000	114.5980	343,794.00	0.85
XS0459410782	5.125 % GOLDMAN SACHS GROUP INC. EMTN V.09(2019)	0	0	200,000	116.0065	232,013.00	0.57
XS0255244112	4.500 % GOLDMAN SACHS GROUP INC. V.06(2016)	0	0	100,000	102.7730	102,773.00	0.25
XS0990109240	3.000 % IBERDROLA INTERNATIONAL BV EMTN REG.S. V.13(2022)	300,000	0	300,000	109.0650	327,195.00	0.81
XS0467864160	3.750 % INTESA SANPAOLO S.P.A. EMTN V.09(2016)	0	0	300,000	103.5660	310,698.00	0.77
XS0758640279	3.625 % LUXOTTICA GROUP S.P.A. EMTN V.12(2019)	0	0	300,000	110.5690	331,707.00	0.82
XS0557635777	4.000 % LUXOTTICA GROUP S.P.A. V.10(2015)	0	0	100,000	100.3460	100,346.00	0.25
XS0794990050	4.500 % MANPOWERGROUP INC. V.12(2018)	0	0	300,000	109.4655	328,396.50	0.81
XS1197269647	1.000 % MONDELEZ INTERNATIONAL INC. V.15(2022)	600,000	0	600,000	96.4430	578,658.00	1.43
XS0499542396	5.750 % MONDI FINANCE PLC. V.10(2017)	0	0	400,000	107.4820	429,928.00	1.06
XS0787483626	3.000 % MTU AERO ENGINES AG EMTN V.12(2017)	0	200,000	200,000	104.0740	208,148.00	0.51
XS0170798325	5.000 % NATIONAL GRID TRANSCO PLC. EMTN V.03(2018)	0	0	400,000	112.0990	448,396.00	1.11
FR0011022110	5.000 % PERNOD-RICARD S.A. V.11(2017)	0	0	200,000	106.4410	212,882.00	0.52
XS0551845265	4.000 % RCI BANQUE S.A. EMTN V.10(2016)	0	0	200,000	100.9110	201,822.00	0.50
XS0683639933	5.625 % RCI BANQUE S.A. V.11(2015)	0	0	200,000	100.0000	200,000.00	0.49
XS0760139773	2.000 % ROCHE FINANCE EUROPE B.V. EMTN V.12(2018)	0	400,000	200,000	104.8000	209,600.00	0.52
XS1110299036	1.500 % SAMPO OYJ EMTN V.14(2021)	0	0	100,000	100.1943	100,194.30	0.25
XS0747897493	4.250 % SAMPO OYJ V.12(2017)	0	0	100,000	105.2915	105,291.50	0.26
XS0544546780	4.125 % SANTANDER INTERNATIONAL DEBT. S.A.U. EMTN V.10(2017)	0	0	100,000	106.9475	106,947.50	0.26
XS0493098486	4.625 % SES S.A. V.10(2020)	0	100,000	300,000	115.2780	345,834.00	0.85
XS0506435576	4.125 % SMITHS GROUP PLC. V.10(2017)	0	0	100,000	105.3540	105,354.00	0.26
XS1061410962	1.500 % SNAM S.P.A. EMTN REG.S. V.14(2019)	0	0	100,000	102.0220	102,022.00	0.25
XS0829183614	3.875 % SNAM S.P.A. EMTN V.12(2018)	0	0	100,000	107.8910	107,891.00	0.27
XS0803479442	4.375 % SNAM S.P.A. V.12(2016)	0	0	200,000	103.1330	206,266.00	0.51
XS0746276335	4.797 % TELEFONICA EMISIONES S.A.U. EMTN V.12(2018)	200,000	0	200,000	109.4440	218,888.00	0.54
XS0760187400	3.500 % TELSTRA CORPORATION LTD. V.12(2022)	0	0	400,000	114.7320	458,928.00	1.13
XS0747771128	4.125 % TERNA RETE ELETTRICA NAZIONALE S.P.A. EMTN V.12(2017)	0	570,000	30,000	104.9290	31,478.70	0.08
XS1112850125	2.375 % THE PRICELINE GROUP INC. V.14(2024)	200,000	0	200,000	98.4430	196,886.00	0.49
XS0411602765	6.625 % TOYOTA MOTOR CREDIT CORPORATION V.09(2016)	0	200,000	200,000	102.2030	204,406.00	0.50
XS1118029633	1.250 % WESFARMERS LTD. EMTN REG.S. V.14(2021)	200,000	0	200,000	99.3920	198,784.00	0.49
XS0362329517	6.625 % WPP PLC. EMTN V.08(2016)	0	0	300,000	103.8440	311,532.00	0.77
						12,333,152.76	30.44
USD							
US056752AD07	2.750 % BAIDU INC. V.14(2019)	600,000	0	600,000	99.0320	532,382.40	1.31
US06051GEC96	5.625 % BANK AMERICA CORPORATION V.10(2020)	400,000	0	400,000	112.5680	403,433.38	0.99
XS1012314024	2.125 % BANK OF COMMUNICATIONS CO LTD/HONG KONG V.14(2017)	300,000	0	300,000	100.6895	270,646.45	0.67
US10138MAK18	5.125 % BOTTLING GROUP LLC V.09(2019)	0	0	800,000	110.5080	792,101.07	1.94
US13645RAP91	4.500 % CANADIAN PACIFIC RAILWAY CO. V.11(2022)	0	0	400,000	107.6870	385,940.33	0.95
US12527GAB95	7.125 % CF INDUSTRIES INC. V.10(2020)	300,000	0	300,000	117.0000	314,487.95	0.78
XS1050448015	2.375 % CHINA CONSTRUCTION BANK ASIA CORPORATION LTD. V.14(2017)	300,000	0	300,000	100.9190	271,263.33	0.67
XS1076546669	2.375 % CHINA MERCHANTS BANK (HONG KONG BRANCH) EMTN CO. LTD. V.14(2017)	200,000	0	200,000	100.6130	180,293.88	0.44
US125509BS73	4.000 % CIGNA CORPORATION V.11(2022)	300,000	0	300,000	103.6230	278,531.49	0.69
US172967HC80	2.500 % CITIGROUP INC V.13(2018)	0	0	600,000	101.4500	545,381.24	1.34
XS0635017196	4.750 % CLP POWER HONG KONG FINANCING LTD. V.11(2021)	0	0	300,000	110.3580	296,634.71	0.73
US205363AL84	6.500 % COMPUTER SCIENCES CORPORATION V.08(2018)	400,000	0	400,000	109.3630	391,946.96	0.97
US25746UBH14	5.200 % DOMINION RESOURCES INC. V.09(2019)	400,000	0	400,000	110.7390	396,878.42	0.98
US260543BX04	8.550 % DOW CHEMICAL CO V.09(2019)	0	100,000	300,000	120.9940	325,223.55	0.80
US279158AB56	7.625 % ECOPETROL S.A. V.09(2019)	400,000	0	400,000	109.7200	393,226.41	0.97

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
US29082AAA51	5.150 % EMBRAER S.A. V.12(2022)	300,000	0	300,000	97.0036	260,739.00	0.64
XS1120592610	3.250 % ENN ENERGY HOLDINGS LTD. DL-NOTES V.14(2019)	400,000	0	400,000	100.3930	359,799.30	0.89
US29379VAP85	5.200 % ENTERPRISE PRODUCTS OPERATING LLC V.10(2020)	0	200,000	100,000	110.8750	99,341.46	0.24
XS0987130266	3.000 % HDFC BANK LTD. EMTN V.13(2016)	0	0	300,000	101.3130	272,322.37	0.67
XS0897434949	3.000 % HDFC BANK LTD. EMTN V.13(2018)	200,000	0	200,000	101.3330	181,584.09	0.45
XS0563742138	5.125 % INDUSTRIAL AND COMMERCIAL BANK OF CHINA ASIA LTD. V.10(2020)	300,000	0	300,000	107.1390	287,982.26	0.71
XS0792911298	4.375 % IOI INVESTMENT BERHAD V.12(2022)	0	0	300,000	99.2315	266,727.44	0.66
XS0728761726	5.250 % LS FINANCE LTD. V.12(2017)	400,000	0	400,000	103.7080	371,679.96	0.92
US58405UAD46	7.125 % MEDCO HEALTH SOLUTIONS INC. V.08(2018)	100,000	0	100,000	112.1978	100,526.66	0.25
US585055AX47	3.125 % MEDTRONIC PLC. V.12(2022)	0	0	500,000	101.7810	455,967.21	1.12
US655844BG28	3.250 % NORFOLK SOUTHERN CORPORATION V.11(2021)	200,000	0	200,000	101.8200	182,456.77	0.45
US724479AH32	6.250 % PITNEY BOWES INC. V. 09(2019)	400,000	0	400,000	112.1340	401,877.97	0.99
XS0875759184	3.875 % POWER GRID CORPORATION OF INDIA V.13(2023)	400,000	200,000	200,000	99.0900	177,564.73	0.44
XS1210971682	2.875 % PT ASTRA SEDAYA FINANCE EMTN V.15(2018)	300,000	0	300,000	97.3750	261,737.30	0.65
XS0923450414	2.875 % QNB FINANCE LTD. V.13(2020)	0	0	200,000	102.0000	182,779.32	0.45
US803865AA25	4.500 % SASOL FINANCING INTERNATIONAL PLC. V.12(2022)	0	0	300,000	97.2500	261,401.31	0.64
XS0879646395	2.053 % SIME DARBY GLOBAL BERHAD V.13(2018)	0	0	300,000	99.1950	266,629.33	0.66
XS0754808227	2.375 % SINGTEL GROUP TREASURY PTE LTD. V.12(2017)	500,000	0	500,000	101.7000	455,604.34	1.12
US84265VAF22	3.500 % SOUTHERN COPPER CORPORATION V.12(2022)	200,000	0	200,000	93.0700	166,777.17	0.41
US88032XAB01	3.375 % TENCENT HOLDINGS LTD. REG.S. V.14(2019)	400,000	0	400,000	101.7788	364,765.88	0.90
US884903BU81	1.650 % THOMSON REUTERS CORP. DL-NOTES V.14(2017)	400,000	0	400,000	99.6500	357,136.46	0.88
US887317AF27	4.875 % TIME WARNER INC. V.10(2020)	500,000	0	500,000	110.5780	495,376.76	1.22
XS0794621010	3.875 % TINGYI (CAYMAN ISLANDS) HOLDING CORPORATION EMTN V.12(2017)	0	0	300,000	102.5800	275,727.98	0.68
US91324PBS02	1.875 % UNITEDHEALTH GROUP INC. V.11(2016)	200,000	0	200,000	101.1321	181,224.08	0.45
US92343VBR42	5.150 % VERIZON COMMUNICATIONS INC. V.13(2023)	100,000	0	100,000	110.2670	98,796.70	0.24
US92976WBH88	5.750 % WACHOVIA CORPORATION V.08(2018)	500,000	0	500,000	109.4250	490,211.45	1.21
US96950FAD69	5.250 % WILLIAMS PARTNERS L.P. (NEW) V.10(2020)	400,000	0	400,000	106.6130	382,091.21	0.94
US98310WAJ71	4.250 % WYNDHAM WORLDWIDE CORPORATION V.12(2022)	300,000	0	300,000	99.4090	267,204.55	0.66
						13,704,404.63	33.77
Stock-exchange-traded securities						26,037,557.39	64.21
Securities listed or included on organised markets							
EUR							
XS1197775692	1.500 % DELPHI AUTOMOTIVE PLC. V.15(2025)	300,000	0	300,000	92.0495	276,148.50	0.68
XS1028941976	1.125 % MERCK & CO. INC. REG.S. V.14(2021)	600,000	0	600,000	100.4420	602,652.00	1.48
XS1117296381	2.000 % MOHAWK INDUSTRIES INC. V.15(2022)	100,000	0	100,000	100.0150	100,015.00	0.25
XS1202212137	0.875 % PPG INDUSTRIES INC. V.15(2022)	400,000	0	400,000	95.1290	380,516.00	0.94
						1,359,331.50	3.35
USD							
US00287YAJ82	1.750 % ABBVIE INC. V.13(2017)	400,000	0	400,000	100.1620	358,971.42	0.89
US00724FAC59	3.250 % ADOBE SYSTEMS INC. V.15(2025)	100,000	0	100,000	98.1060	87,900.73	0.22
US02209SAN36	2.850 % ALTRIA GROUP INC. V.12(2022)	0	0	600,000	97.9828	526,742.05	1.30
US023135AH92	1.200 % AMAZON.COM INC V.12(2017)	500,000	0	500,000	99.6500	446,420.57	1.10
US037833AR12	2.850 % APPLE INC V.14(2021)	400,000	0	400,000	102.6300	367,816.50	0.91
US06050TLY63	1.650 % BANK OF AMERICA NA V.15(2018)	250,000	0	250,000	99.9660	223,918.11	0.55
US097023BG91	2.350 % BOEING CO. V.14(2021)	200,000	0	200,000	100.8740	180,761.58	0.45
US151020AN42	2.250 % CELGENE CORP. DL-NOTES V.14(2019)	400,000	0	400,000	101.0870	362,286.53	0.89
US20271RAC43	1.900 % COMMONWEALTH BANK OF AUSTRALIA 144A V.12(2017)	700,000	0	700,000	100.8970	632,809.78	1.55
US22160KAF21	1.700 % COSTCO WHOLESALE CORP. DL-NOTES V. 12(2019)	300,000	0	300,000	99.6580	267,873.85	0.66
US067383AD19	1.375 % CR BARD INC. V.12(2018)	0	0	250,000	99.1070	221,994.00	0.55
US25459HBF10	3.800 % DIRECTV HOLDINGS LLC / DIRECTV FINANCING CO INC V.12(2022)	100,000	0	100,000	100.8430	90,353.02	0.22
US26441CAJ45	3.050 % DUKE ENERGY CORP. (NEW) DL-NOTES 2012(12/22)	300,000	0	300,000	99.4870	267,414.21	0.66
US278865AK69	3.000 % ECOLAB INC. V.11(2016)	400,000	0	400,000	102.0580	365,766.51	0.90
US29250NAH89	3.500 % ENBRIDGE INC. V.14(2024)	300,000	0	300,000	90.4430	243,104.56	0.60
US30219GAF54	3.900 % EXPRESS SCRIPTS HOLDING CO. V.13(2022)	0	0	300,000	103.2240	277,459.01	0.68
US31428XAY22	4.000 % FEDEX CORPORATION V.14(2024)	400,000	0	400,000	104.1453	373,247.20	0.92
US40428HPB23	5.000 % HSBC BANK USA NA V.10(2020)	200,000	0	200,000	110.1268	197,342.17	0.49
US40429CGD83	6.676 % HSBC FINANCE CORP V.10(2021)	100,000	0	100,000	116.4710	104,355.34	0.26
US46625HJR21	2.350 % JPMORGAN CHASE & CO. V.14(2019)	0	0	900,000	100.8400	813,152.94	1.99
US494550BR64	2.650 % KINDER MORGAN ENERGY PARTNERS L.P. V.13(2019)	0	0	600,000	98.2137	527,983.33	1.30
US501044CZ28	2.950 % KROGER CO., THE DL-NOTES V.14(2021)	200,000	100,000	100,000	100.0350	89,629.07	0.22
US552081AG61	5.000 % LYONDELLBASELL INDUSTRIES NV V.12(2019)	400,000	0	400,000	108.0810	387,352.39	0.96
US581557BD67	2.284 % MCKESSON CORPORATION V.14(2019)	500,000	0	500,000	100.3230	449,435.53	1.11
US61166WAT80	2.750 % MONSANTO CO. V.14(2021)	400,000	0	400,000	99.8800	357,960.76	0.88
US695156AQ25	4.500 % PACKAGING CORPORATION OF AMERICA V.13(2023)	200,000	0	200,000	104.4600	187,187.53	0.46
US718546AJ31	2.950 % PHILLIPS 66 V.12(2017)	500,000	0	500,000	102.1110	457,445.57	1.13
US761713BE57	3.250 % REYNOLDS AMERICAN INC. V.15(2020)	300,000	0	300,000	102.3340	275,066.75	0.68
US294829AA48	4.125 % TELEFONAKTIEBOLAGET LM ERICSSON V.12(2022)	0	0	600,000	104.5020	561,788.37	1.39
US53217VAC37	6.000 % THERMO FISHER SCIENTIFIC INC. V.10(2020)	0	0	500,000	114.2880	511,997.13	1.26
US91324PCG54	2.300 % UNITEDHEALTH GROUP INC. V.14(2019)	300,000	0	300,000	101.3340	272,378.82	0.67
US91324PCL40	1.900 % UNITEDHEALTH GROUP INC. V.15(2018)	100,000	0	100,000	101.0300	90,520.56	0.22
US92343VCC63	3.450 % VERIZON COMMUNICATIONS INC. V.14(2021)	300,000	0	300,000	102.3970	275,236.09	0.68

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets
						EUR	%
US94974BFQ86	2.150 % WELLS FARGO & CO. V.13(2019)	200,000	0	200,000	100.6154	180,298.18	0.44
US98956PAJ12	1.450 % ZIMMER HOLDINGS INC. V.15(2017)	200,000	0	200,000	99.7990	178,835.23	0.44
						11,212,805.39	27.63
Securities listed or included on organised markets						12,572,136.89	30.98
Bonds						38,609,694.28	95.19
Portfolio assets						38,609,694.28	95.19
Financial Futures							
Long positions							
AUD							
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2016		27	6	21		4,287.36	0.01
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2016		3	0	3		399.67	0.00
						4,687.03	0.01
CAD							
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2016		38	19	19		-3,684.58	-0.01
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2017		5	0	5		-167.10	0.00
3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2016		17	5	12		-1,804.49	0.00
						-5,656.17	-0.01
EUR							
3MO EURIBOR FUTURE SEPTEMBER 2017		18	6	12		3,112.80	0.01
LIFFE 3MO EURIBOR FUTURE MAERZ 2016		21	28	7		512.50	0.00
LIFFE 3MO EURIBOR FUTURE MÄRZ 2017		15	10	5		1,325.00	0.00
LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2016		14	30	3		437.50	0.00
						5,387.80	0.01
GBP							
3MO STERLING FUTURE SEPTEMBER 2017		40	3	37		14,372.15	0.04
LIFFE 3MO STERLING FUTURE MÄRZ 2016		88	65	28		5,718.54	0.01
LIFFE 3MO STERLING FUTURE MÄRZ 2017		81	61	20		9,468.24	0.02
LIFFE 3MO STERLING FUTURE SEPTEMBER 2016		77	118	11		2,460.49	0.01
						32,019.42	0.08
USD							
2YR TREASURY 6% FUTURE DEZEMBER 2015		3	2	1		447.99	0.00
5YR TREASURY 6% FUTURE DEZEMBER 2015		3	2	1		951.98	0.00
CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2015		3	2	1		1,497.97	0.00
CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2017		9	0	9		3,953.50	0.01
						6,851.44	0.01
Long positions						43,289.52	0.10
Short positions							
AUD							
3YR AUSTRALIEN 6% FUTURE DEZEMBER 2015		0	2	-2		-196.19	0.00
						-196.19	0.00
EUR							
2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2015		28	80	-52		-2,290.00	-0.01
EUREX 5YR EURO BOBL FUTURE DEZEMBER 2015		23	65	-42		-16,000.00	-0.04
						-18,290.00	-0.05
GBP							
LONG GILT FUTURE DEZEMBER 2015		0	2	-2		-1,954.66	0.00
						-1,954.66	0.00
USD							
CME 3MO EURO-DOLLAR FUTURE MÄRZ 2016		44	37	-1		-179.20	0.00
CME 3MO EURO-DOLLAR FUTURE MÄRZ 2017		28	34	-6		-3,662.31	-0.01
CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2016		28	42	-14		-10,102.14	-0.02
						-13,943.65	-0.03
Short positions						-34,384.50	-0.08
Financial Futures						8,905.02	0.02
Bank deposits - current account						1,552,267.96	3.83
Other assets/Other liabilities						389,160.18	0.96
Sub-fund assets in EUR						40,560,027.44	100.00

Quoniam Funds Selection SICAV - Global Credit MinRisk

Forward exchange transactions
On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Per cent of sub-fund assets
USD/EUR	Currency buys	9,000,000.00	8,060,312.63	19.87
EUR/USD	Currency sales	37,000,000.00	33,136,840.82	81.70

Exchange rates
For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
Japanese yen	JPY	1	133.6530
Canadian dollar	CAD	1	1.4961
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015
Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Bonds			
Stock-exchange-traded securities			
EUR			
XS0495913229	5.625 % 3I GROUP PLC. EMTN V.10(2017)	0	100,000
FR0011274026	2.875 % ACCOR S.A. EMTN V.12(2017)	0	300,000
FR0011731876	2.625 % ACCOR S.A. V.14(2021)	0	200,000
XS0616395199	4.750 % ADECCO INTERNATIONAL FINANCIAL SERVICES BV EMTN V.11(2018)	0	336,000
XS0953093308	2.750 % ADECCO S.A. EMTN V.13(2019)	0	100,000
XS0719962986	4.000 % AKZO NOBEL NV V.11(2018)	0	300,000
XS0647188605	4.875 % AMADEUS CAPITAL MARKETS S.A. V.11(2016)	0	400,000
BE6000782712	4.000 % ANHEUSER-BUSCH INBEV S.A./NV V.10(2018)	0	100,000
XS1135334800	1.000 % APPLE INC. V.14(2022)	500,000	500,000
XS0416215910	4.875 % ASSICURAZIONI GENERALI S.P.A. EMTN V.09(2014)	0	300,000
XS1143486865	0.875 % ASTRAZENECA PLC. EMTN REG.S. V.14(2021)	500,000	500,000
XS0861594652	1.875 % AT & T INC. V.12(2020)	0	300,000
XS0427290357	5.625 % ATLANTIA S.P.A. EMTN V.09(2016)	0	600,000
XS0918754895	4.000 % ATRIUM EUROPEAN REAL ESTATE LTD. V.13(2020)	0	200,000
XS0352065584	5.875 % B.A.T. INTERNATIONAL FINANCE PLC. EMTN V.08(2015)	0	300,000
XS1117528189	1.750 % BABCOCK INTERNATIONAL GROUP PLC. EMTN REG.S. V.14(2022)	300,000	300,000
XS0525912449	6.000 % BARCLAYS BANK PLC. V.10(2021)	400,000	400,000
XS1017828911	1.375 % BASF SE EMTN REG.S. V.14(2019)	0	400,000
XS1023268573	1.875 % BAYER AG EMTN REG.S. V.14(2021)	0	500,000
XS0421249235	6.375 % BHP BILLITON FINANCE LTD. EMTN V.09(2016)	0	500,000
FR0011149954	5.250 % CAP GEMINI S.A. V.11(2016)	0	100,000
FR0010773697	5.500 % CASINO GUICHARD-PERRACHON S.A. EMTN V.09(2015)	0	300,000
FR0010850719	4.379 % CASINO GUICHARD-PERRACHON S.A. EMTN V.10(2017)	0	100,000
XS0946179529	3.750 % CITYCON OYJ V.13(2020)	0	300,000
XS0881511868	1.625 % COMMONWEALTH BANK OF AUSTRALIA EMTN V.13(2019)	0	500,000
XS0683565476	3.500 % COMPAGNIE DE SAINT-GOBAIN S.A. EMTN V.11(2015)	0	300,000
XS1088129660	1.750 % CRH FINANCE GERMANY GMBH EMTN REG.S. V.14(2021)	300,000	300,000
XS0795872901	1.875 % DTE. POST FINANCE BV EMTN V.12(2017)	0	400,000
FR0010948562	3.625 % EDENRED S.A. EMTN V.10(2017)	0	400,000
ES0230960009	4.375 % ENAGAS S.A. EMTN V.09(2015)	0	400,000
XS0170343247	4.750 % ENEL S.P.A. EMTN V.03(2018)	0	300,000
FR0011842939	1.750 % ESSILOR INTERNATIONAL - COMPAGNIE GÉNÉRALE D'OPTIQUE S.A. EMTN REG.S. V.14(2021)	0	100,000
XS0482908091	4.750 % EXPERIAN FINANCE PLC. EMTN V.10(2020)	0	300,000
XS0888827333	1.875 % FCE BANK PLC. EMTN V.13(2016)	0	400,000
FR0011345545	3.875 % FONCIÈRE DES RÉGIONS S.A. V.12(2018)	0	400,000
XS0363471805	5.250 % GE CAPITAL EUROPEAN FUNDING EMTN V.08(2015)	0	200,000
XS0541454467	2.875 % GE CAPITAL EUROPEAN FUNDING EMTN V.10(2015)	0	200,000
XS0491042353	4.250 % GE CAPITAL EUROPEAN FUNDING EMTN V.10(2017)	0	100,000
XS0626808496	3.625 % GE CAPITAL EUROPEAN FUNDING EMTN V.11(2017)	0	100,000
XS1051003538	2.750 % GLENCORE FINANCE EUROPE S.A. REG.S. EMTN V.14(2021)	0	300,000
XS0495973470	5.250 % GLENCORE FINANCE EUROPE S.A. V.10(2017)	0	100,000
XS0207037507	4.375 % HOLCIM FINANCE (LUXEMBOURG) S.A. EMTN V.04(2014)	0	200,000
XS0470370932	3.750 % HSBC BANK PLC. V.09(2016)	0	200,000
XS0558893094	3.125 % HSBC BANK PLC. V.10(2017)	0	100,000

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
XS0695461458	3.875 % HSBC BANK PLC. V.11(2018)	0	100,000
XS0257496694	4.500 % HSBC FINANCE CORPORATION EMTN V.06(2016)	0	200,000
XS0362224841	5.625 % IBERDROLA FINANZAS S.A.U. EMTN V.08(2018)	0	300,000
XS0829209195	4.500 % IBERDROLA INTERNATIONAL BV EMTN V.12(2017)	0	100,000
XS1041793123	3.125 % ICAP GROUP HOLDINGS PLC. EMTN V.14(2019)	0	200,000
XS1070075988	1.750 % KELLOGG CO. V.14(2021)	0	100,000
FR0012199008	1.375 % KERING S.A. EMTN REG.S. V.14(2021)	100,000	100,000
FR0010878991	3.750 % KERING S.A. EMTN V.10(2015)	0	100,000
FR0011535764	2.500 % KERING S.A. EMTN V.13(2020)	0	300,000
XS0353181190	6.250 % MONDELEZ INTERNATIONAL INC. V.08(2015)	0	300,000
XS0440279338	4.750 % NATIONAL AUSTRALIA BANK LTD. V.09(2016)	0	400,000
XS0472505287	5.125 % NOMURA EUROPE FINANCE NV EMTN V.09(2014)	0	200,000
XS0937887379	1.875 % NOMURA EUROPE FINANCE NV EMTN V.13(2018)	0	100,000
XS0801636571	2.250 % NORDEA BANK AB EMTN V.12(2017)	0	400,000
XS0841018004	2.875 % ORIGIN ENERGY FINANCE LTD. EMTN V.12(2019)	0	100,000
FR0011798115	2.000 % PERNOD-RICARD S.A. REG.S. V.14(2020)	0	200,000
XS0222864802	3.875 % PPG INDUSTRIES INC. V.05(2015)	0	400,000
XS0904823431	2.750 % PROSEGUR - CÍA DE SEGURIDAD S.A. EO-NOTES V.13(2018)	0	300,000
XS0545097742	3.500 % RED ELECTRICA DE ESPANA FINANCE BV V.10(2016)	0	400,000
XS0831370613	4.375 % REPSOL INTERNATIONAL FINANCE BV EMTN V.12(2018)	0	200,000
XS0287409212	4.750 % REPSOL INTERNATIONAL FINANCE BV V.07(2017)	0	200,000
FR0012146777	1.125 % SANOFI-AVENTIS S.A. EMTN REG.S. V.14(2022)	0	200,000
XS0981705618	1.625 % SANTANDER CONSUMER FINANCE S.A. V.13(2015)	0	300,000
XS0828724004	2.250 % SECURITAS AB EMTN V.12(2018)	0	200,000
XS0408827409	6.250 % SODEXO S.A. V.09(2015)	0	400,000
XS1069430368	2.242 % TELEFONICA EMISIONES S.A.U. EMTN REG.S. V.14(2022)	200,000	200,000
XS0828012863	5.811 % TELEFONICA EMISIONES S.A.U. EMTN V.12(2017)	0	500,000
XS0842214818	4.710 % TELEFONICA EMISIONES S.A.U. EMTN V.12(2020)	0	100,000
XS0223268136	3.875 % TELSTRA CORPORATION LTD. EMTN V.05(2015)	0	200,000
XS0754588787	4.875 % UNICREDIT S.P.A. V.12(2017)	0	400,000
XS0405876599	8.750 % VERIZON WIRELESS CAPITAL LLC V.08(2015)	0	300,000
FR0011182559	4.125 % VIVENDI S.A. EMTN V.12(2017)	0	400,000
XS0493491657	3.875 % WESFARMERS LTD. EMTN V.10(2015)	0	400,000

USD

XS1087757263	2.125 % ANSTOCK II LTD. V.14(2017)	200,000	200,000
XS0996402862	3.500 % CHINA MENGNIU DAIRY CO. LTD. V.13(2018)	0	300,000
XS0912154381	6.375 % CITIC LTD. DL-MED.-TERM NOTES 2013(20)	200,000	200,000
XS0854402335	2.125 % COMPETITION TEAM TECHNOLOGIES V.12(2017)	0	300,000
XS1077883012	3.500 % EMIRATES TELECOMMUNICATIONS CORPORATION LTD. (ETISALAT) REG.S. GMTN V.14(2024)	300,000	300,000
US36962G4R28	4.375 % GENERAL ELECTRIC CAPITAL CORP. DL-MEDIUM-TERM NTS 2010(20)	700,000	700,000
US460146CE11	7.500 % INTERNATIONAL PAPER CO. V.09(2021)	300,000	300,000
XS0969611978	2.250 % NESTLÉ HOLDINGS INC. EMTN V.13(2019)	0	900,000
US655044AF28	4.150 % NOBLE ENERGY INC. V.11(2021)	0	400,000
US66989GAA85	5.125 % NOVARTIS SECURITIES INVESTMENT LTD. V.09(2019)	0	800,000
US72650RAZ55	3.650 % PLAINS ALL AMERICAN PIPELINE L.P./PLAINS ALL AMERICAN FINANCE CORPORATION V.12(2022)	200,000	200,000
US74834LAS97	4.700 % QUEST DIAGNOSTICS INC. V.11(2021)	0	400,000
US931142CZ44	3.250 % WAL-MART STORES INC. V.10(2020)	0	900,000

Securities listed or included on organised markets

EUR

XS0808636244	4.375 % EP ENERGY AS V.13(2018)	0	100,000
XS0564487568	6.625 % INTERNATIONAL GAME TECHNOLOGY PLC. V.10(2018)	0	500,000
XS1043498382	1.500 % PRAXAIR INC. REG.S. V.14(2020)	0	400,000
XS0881544281	2.625 % UNICREDIT BANK AUSTRIA AG V.13(2018)	0	200,000
XS1237246316	1.250 % UNITED TECHNOLOGIES CORPORATION V.15(2023)	400,000	400,000

USD

US00507UAP66	3.000 % ACTAVIS FUNDING SCS V.15(2020)	500,000	500,000
US037833AQ39	2.100 % APPLE INC. V.14(2019)	800,000	800,000
US20030NBA81	5.150 % COMCAST CORP. DL-NOTES V.10(2020)	500,000	500,000
US212015AL58	4.500 % CONTINENTAL RESOURCES INC. V.13(2023)	0	400,000
US263534CK37	2.800 % EI DU PONT DE NEMOURS & CO V.13(2023)	500,000	500,000
US268648AP77	1.875 % EMC CORPORATION/MA V.13(2018)	600,000	600,000
US29273RAX70	4.150 % ENERGY TRANSFER PARTNERS LP V.13(2020)	400,000	400,000
US30231GAG73	1.912 % EXXON MOBIL CORPORATION V.15(2020)	600,000	600,000
US50076QAU04	5.375 % KRAFT HEINZ CO. V.13(2020)	0	500,000
US50247VAA70	4.000 % LYB INTERNATIONAL FINANCE BV V.13(2023)	0	500,000
US6174824M37	4.875 % MORGAN STANLEY V. 12(2022)	300,000	300,000
US620076BC25	3.500 % MOTOROLA SOLUTIONS INC. V.13(2023)	0	600,000
US655844BP27	3.850 % NORFOLK SOUTHERN CORPORATION V.13(2024)	200,000	200,000
US806854AH81	3.650 % SCHLUMBERGER INVESTMENT SA V.13(2023)	100,000	800,000
US25468PDA12	1.850 % WALT DISNEY CO. V.14(2019)	500,000	500,000

Financial Futures

AUD

10YR AUSTRALIEN 6% FUTURE DEZEMBER 2014	0	1
10YR AUSTRALIEN 6% FUTURE MÄRZ 2015	2	2

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
10YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015		1	1
3YR AUSTRALIEN 6% FUTURE DEZEMBER 2014		0	5
3YR AUSTRALIEN 6% FUTURE JUNI 2015		5	5
3YR AUSTRALIEN 6% FUTURE JUNI 2015		1	1
3YR AUSTRALIEN 6% FUTURE MÄRZ 2015		8	8
3YR AUSTRALIEN 6% FUTURE MÄRZ 2015		3	3
3YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015		5	5
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2015		16	36
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2015		2	2
AUSTRALIA BANK BILL 3 MONATE FUTURE MÄRZ 2016		23	23
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2015		37	42
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2015		6	6
AUSTRALIA BANK BILL 3 MONATE FUTURE SEPTEMBER 2016		2	2
CAD			
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2015		2	0
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2015		16	16
3-MONTH CANADIAN BANK ACCEPT FUTURE MÄRZ 2016		29	27
3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2015		32	15
3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2015		19	19
3-MONTH CANADIAN BANK ACCEPT FUTURE SEPTEMBER 2016		26	26
MSE 10YR KANADA BOND FUTURE DEZEMBER 2014		2	0
MSE 10YR KANADA BOND FUTURE DEZEMBER 2014		4	4
MSE 10YR KANADA BOND FUTURE DEZEMBER 2015		1	1
MSE 10YR KANADA BOND FUTURE JUNI 2015		3	3
MSE 10YR KANADA BOND FUTURE JUNI 2015		5	5
MSE 10YR KANADA BOND FUTURE MÄRZ 2015		4	4
MSE 10YR KANADA BOND FUTURE SEPTEMBER 2015		4	4
EUR			
2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2014		151	16
2YR EURO-SCHATZ 6% FUTURE JUNI 2015		140	140
2YR EURO-SCHATZ 6% FUTURE MÄRZ 2015		132	132
2YR EURO-SCHATZ 6% FUTURE SEPTEMBER 2015		84	84
EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2014		2	2
EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015		1	1
EUREX 10 YR EURO-BUND FUTURE JUNI 2015		2	2
EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015		1	1
EUREX 10 YR EURO-BUND FUTURE MÄRZ 2015		1	1
EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015		1	1
EUREX 5YR EURO BOBL FUTURE DEZEMBER 2014		87	6
EUREX 5YR EURO BOBL FUTURE JUNI 2015		90	90
EUREX 5YR EURO BOBL FUTURE MÄRZ 2015		78	78
EUREX 5YR EURO BOBL FUTURE SEPTEMBER 2015		66	66
LIFFE 3MO EURIBOR FUTURE MAERZ 2016		14	14
LIFFE 3MO EURIBOR FUTURE MÄRZ 2015		7	16
LIFFE 3MO EURIBOR FUTURE MÄRZ 2015		1	1
LIFFE 3MO EURIBOR FUTURE MÄRZ 2017		9	9
LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2015		9	9
LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2015		17	27
LIFFE 3MO EURIBOR FUTURE SEPTEMBER 2016		18	18
GBP			
LIFFE 3MO STERLING FUTURE MÄRZ 2015		4	2
LIFFE 3MO STERLING FUTURE MÄRZ 2015		27	27
LIFFE 3MO STERLING FUTURE MÄRZ 2016		47	47
LIFFE 3MO STERLING FUTURE SEPTEMBER 2015		50	37
LIFFE 3MO STERLING FUTURE SEPTEMBER 2015		73	73
LIFFE 3MO STERLING FUTURE SEPTEMBER 2016		36	36
LONG GILT FUTURE DEZEMBER 2014		2	4
LONG GILT FUTURE DEZEMBER 2015		3	3
LONG GILT FUTURE JUNI 2015		8	8
LONG GILT FUTURE JUNI 2015		1	1
LONG GILT FUTURE MÄRZ 2015		1	1
LONG GILT FUTURE MÄRZ 2015		4	4
LONG GILT FUTURE SEPTEMBER 2015		3	3
LONG GILT FUTURE SEPTEMBER 2015		10	10
USD			
2YR TREASURY 6% FUTURE DEZEMBER 2014		9	0
2YR TREASURY 6% FUTURE DEZEMBER 2014		4	4
2YR TREASURY 6% FUTURE DEZEMBER 2015		2	2
2YR TREASURY 6% FUTURE JUNI 2015		8	8
2YR TREASURY 6% FUTURE MÄRZ 2015		5	5
2YR TREASURY 6% FUTURE MÄRZ 2015		5	5
2YR TREASURY 6% FUTURE SEPTEMBER 2015		2	2
2YR TREASURY 6% FUTURE SEPTEMBER 2015		8	8
5YR TREASURY 6% FUTURE DEZEMBER 2014		6	6
5YR TREASURY 6% FUTURE JUNI 2015		1	1

Quoniam Funds Selection SICAV - Global Credit MinRisk

ISIN	Securities	Additions	Disposals
	5YR TREASURY 6% FUTURE JUNI 2015	2	2
	5YR TREASURY 6% FUTURE MÄRZ 2015	8	8
	5YR TREASURY 6% FUTURE SEPTEMBER 2015	4	4
	5YR TREASURY 6% FUTURE SEPTEMBER 2015	3	3
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2014	2	6
	CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	5	5
	CBT 10YR US T-BOND NOTE FUTURE MÄRZ 2015	6	6
	CBT 10YR US T-BOND NOTE FUTURE SEPTEMBER 2015	4	4
	CME 3MO EURO-DOLLAR FUTURE MÄRZ 2015	15	20
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2015	13	13
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2015	36	21
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2016	8	39
	CME 3MO EURO-DOLLAR FUTURE SEPTEMBER 2017	4	4

Quoniam Funds Selection SICAV - Global Equities MinRisk

Class EUR hedged A Security Ident. No. A1CS26 ISIN-Code LU0489951797	Class EUR hedged I Security Ident. No. A12C7E ISIN-Code LU1120174617	Annual report 01.10.14 - 30.09.15

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk predominantly invests its assets in international equities and equity-related securities as well as emerging markets. There were two share classes in EUR at the end of the financial year.

The aim is to achieve a performance that produces a higher yield than the global equity market. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in global shares with the lowest possible level of overall risk (minimum variance principle). Overall, the aim is to achieve a defensively-oriented equity investment compared with a benchmark-driven approach.

Portfolio structure and significant changes

The focus of investments at regional level was on North America with 54 per cent of equity investments. Investments in Japan (16 per cent), the rest of Europe (13 per cent) and in eurozone countries (10 per cent) were also favoured. The portfolio was complemented by a number of smaller investments in other countries.

The sub-fund was restructured in the period under review. Financial assets and industrial stocks were degraded in favour of consumer goods and the health sector. The sectors with the largest weighting are consumer goods (27 per cent) and health (20 per cent) followed by the telecommunications (14 per cent), finance (12 per cent) and industrial (10 per cent) sectors.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR hedged A	-4.67	2.50	42.00	-
Class EUR hedged I	-4.46	-0.44[2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

United States of America	42.81 %
Japan	16.53 %
Canada	8.98 %
Great Britain	4.22 %
Denmark	3.72 %
Netherlands	3.03 %
Australia	2.82 %
Switzerland	2.14 %
Sweden	1.74 %
Belgium	1.71 %
New Zealand	1.55 %
Bermuda	1.41 %
France	1.38 %
Israel	1.36 %
Germany	0.91 %
Finland	0.79 %
Norway	0.72 %
Malta	0.61 %
Ireland	0.56 %
Austria	0.41 %
Luxembourg	0.19 %
Jersey	0.16 %
Portfolio assets	97.75 %
Bank deposits	1.87 %
Other assets/Other liabilities	0.38 %
	100.00 %

Quoniam Funds Selection SICAV - Global Equities MinRisk

Breakdown by sector

Telecommunication Services	12.51 %
Pharmaceuticals, Biotechnology & Life Sciences	11.66 %
Food, Beverage & Tobacco	8.58 %
Utilities	6.80 %
Household & Personal Products	5.41 %
Energy	5.23 %
Food & Staples Retailing	4.73 %
Retailing	4.72 %
Banks	4.44 %
Raw materials and supplies	4.19 %
Transportation	4.03 %
Technology Hardware & Equipment	3.53 %
Insurance	2.82 %
Consumer Durables & Apparel	2.56 %
Health Care Equipment & Services	2.49 %
Capital Goods	2.47 %
Consumer Services	2.38 %
Real Estate	2.30 %
Diversified Financials	1.93 %
Software & Services	1.93 %
Automobiles & Components	1.59 %
Media	0.96 %
Commercial & Professional Services	0.38 %
Semiconductors & Semiconductor Equipment	0.11 %
Portfolio assets	97.75 %
Bank deposits	1.87 %
Other assets/Other liabilities	0.38 %
	100.00 %

Development during the last 3 financial years
Class EUR hedged A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	45.21	35	38.56	1,280.09
30.09.2014	73.18	51	20.81	1,449.00
30.09.2015	6.71	46[1)]	-67.21	145.74[1)]

1) There was a share split for Class EUR hegded A effective from 07.11.2014 at a ratio of 1:10.

Development since launch
Class EUR hedged I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2)]	Launch	-	-	1,000.00
30.09.2015	101.53	102	102.15	995.60

2) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 102,520,337.92)	105,794,362.62
Bank deposits	2,020,092.67
Other bank deposits	120,000.00
Dividends receivable	341,196.45
Receivables from the sale of shares	1,005,772.11
Receivable on security trades	2,190.51
	109,283,614.36
Liabilities from the redemption of shares	-35,205.84
Unrealised losses from forward exchange transactions	-947,853.61
Interest liabilities	-1,433.60
Other liabilities	-67,332.92
	-1,051,825.97
Sub-fund assets	**108,231,788.39**

Attribution to the share-classes
Class EUR hedged A

Proportional fund assets	6,705,399.94 EUR
Shares in circulation	46,009
Share value	145.74 EUR

Class EUR hedged I

Proportional fund assets	101,526,388.45 EUR
Shares in circulation	101,975
Share value	995.60 EUR

Quoniam Funds Selection SICAV - Global Equities MinRisk

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR hedged A EUR	Class EUR hedged I *) EUR
Sub-fund assets at the start of the reporting period	73,180,350.06	73,180,350.06	0.00
Ordinary net income	2,175,814.59	116,206.55	2,059,608.04
Income and expenditure equalisation	-230,961.69	84,971.45	-315,933.14
Inflow of funds from the sale of shares	114,749,362.58	12,363,382.53	102,385,980.05
Outflow of funds for repurchase of shares	-79,813,513.70	-79,574,434.65	-239,079.05
Realised profits	26,361,203.97	5,166,525.06	21,194,678.91
Realised losses	-20,264,973.99	-3,114,851.88	-17,150,122.11
Net change in unrealised profits and losses	-6,448,199.43	-39,455.18	-6,408,744.25
Distribution	-1,477,294.00	-1,477,294.00	0.00
Sub-fund assets at the end of reporting period	**108,231,788.39**	**6,705,399.94**	**101,526,388.45**

*) The Class EUR hedged I was launched as at 28.11.2014.

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR hedged A EUR	Class EUR hedged I *) EUR
Dividends	2,728,888.79	446,897.34	2,281,991.45
Bank interest	176.28	11.61	164.67
Income from Swing Pricing	13,335.00	802.70	12,532.30
Income equalisation	196,546.70	-251,681.96	448,228.66
Total receipts	**2,938,946.77**	**196,029.69**	**2,742,917.08**
Interest on borrowings	-6,331.42	-1,063.60	-5,267.82
Management fee	-631,061.80	-196,061.74	-435,000.06
Custodian fee	-26,603.64	-6,457.75	-20,145.89
Printing and mailing of annual and semi-annual reports	-2,212.47	-228.72	-1,983.75
Publication and audit	-13,416.28	-3,035.62	-10,380.66
Taxe d'abonnement	-12,325.83	-9,683.21	-2,642.62
Other expenditure	-105,595.73	-30,003.01	-75,592.72
Expenditure equalisation	34,414.99	166,710.51	-132,295.52
Total expenditure	**-763,132.18**	**-79,823.14**	**-683,309.04**
Ordinary net income	**2,175,814.59**	**116,206.55**	**2,059,608.04**
Total transaction costs in the financial year [1]	**155,323.58**		
Ongoing charges in per cent [1] [2]		**1.15**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Global Equities MinRisk / classes EUR hedged A and EUR hedged I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The Class EUR hedged I was launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Changes in number of shares in circulation

	Class EUR hedged A Quantity	Class EUR hedged I *) Quantity
Shares outstanding at the start of the reporting period	50,504	0
Shares issued due to share split **)	510,831	0
Shares issued	29,139	102,210
Shares redeemed	-544,465	-235
Shares in circulation at the end of reporting period	**46,009**	**101,975**

*) The Class EUR hedged I was launched as at 28.11.2014.
**) There was a share split for Class EUR hegded A effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - Global Equities MinRisk

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Australia								
AU000000ABP9	ABACUS PROPERTY GROUP	AUD	180,447	73,924	106,523	3.1700	212,509.70	0.20
AU000000AMC4	AMCOR LTD.	AUD	0	16,434	17,429	13.1700	144,455.59	0.13
AU000000CQR9	CHARTER HALL RETAIL REIT	AUD	114,398	86,664	114,398	4.0700	293,014.39	0.27
AU000000CMW8	CROMWELL PROPERTY GROUP	AUD	195,046	528,197	118,776	0.9600	71,758.94	0.07
AU000000CSL8	CSL LTD.	AUD	2,164	16,003	2,164	89.2000	121,478.16	0.11
AU000000CSR5	CSR LTD.	AUD	77,980	144,856	128,853	2.8900	234,351.90	0.22
AU000000DXS1	DEXUS PROPERTY GROUP	AUD	178,333	742,866	100,168	7.1500	450,724.48	0.42
AU000000DOW2	DOWNER EDI LTD.	AUD	107,875	0	107,875	3.3400	226,747.95	0.21
AU000000MGR9	MIRVAC GROUP	AUD	388,457	0	388,457	1.7200	420,482.09	0.39
AU000000QAN2	QANTAS AIRWAYS LTD.	AUD	172,769	0	172,769	3.7200	404,468.65	0.37
AU000000SFR8	SANDFIRE RESOURCES NL	AUD	79,845	0	79,845	5.3900	270,839.87	0.25
AU000000WSA9	WESTERN AREAS LTD.	AUD	141,802	0	141,802	2.1500	191,865.51	0.18
							3,042,697.23	2.82
Belgium								
BE0003562700	DELHAIZE GROUP	EUR	5,732	0	5,732	79.1000	453,401.20	0.42
BE0003822393	ELIA SYSTEM OPERATOR S.A.	EUR	2,861	0	2,861	43.5000	124,453.50	0.11
BE0165385973	MELEXIS NV	EUR	2,810	0	2,810	41.3400	116,165.40	0.11
BE0003735496	MOBISTAR S.A.	EUR	8,821	0	8,821	19.2600	169,892.46	0.16
BE0003810273	PROXIMUS S.A.	EUR	51,673	19,889	31,784	30.8600	980,854.24	0.91
							1,844,766.80	1.71
Bermuda								
BMG169621056	BUNGE LTD.	USD	10,430	6,073	4,357	73.3000	286,146.49	0.26
BMG303971060	ENDURANCE SPECIALTY HLDGS.LTD.	USD	4,094	2,645	1,449	61.0300	79,233.46	0.07
BMG3223R1088	EVEREST RE GROUP LTD.	USD	0	5,902	1,904	173.3400	295,707.70	0.27
BMG6852T1053	PARTNERRE LTD.	USD	0	8,374	1,883	138.8800	234,307.89	0.22
BMG7496G1033	RENAISSANCERE HOLDING LTD.	USD	841	6,041	3,816	106.3200	363,513.23	0.34
BMG9319H1025	VALIDUS HOLDINGS LTD.	USD	20,723	14,032	6,691	45.0700	270,193.86	0.25
							1,529,102.63	1.41
Denmark								
DK0060448595	COLOPLAST AS	DKK	5,795	2,384	12,696	472.7000	804,487.89	0.74
DK0060534915	NOVO-NORDISK AS	DKK	37,928	0	37,928	358.2000	1,821,178.51	1.67
DK0060336014	NOVOZYMES AS	DKK	2,697	0	2,697	290.9000	105,169.95	0.10
DK0060252690	PANDORA AS	DKK	8,375	0	8,375	779.0000	874,559.31	0.81
DK0060228559	TDC AS	DKK	0	59,460	23,130	34.3700	106,566.86	0.10
DK0060636678	TRYG AS	DKK	49,675	31,226	18,449	129.6000	320,512.39	0.30
							4,032,474.91	3.72
Germany								
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	EUR	3,500	0	3,500	24.9000	87,150.00	0.08
DE0008402215	HANNOVER RÜCKVERSICHERUNG SE	EUR	1,491	0	1,491	91.5400	136,486.14	0.13
DE0006599905	MERCK KGAA	EUR	0	0	9,568	79.0900	756,733.12	0.70
							980,369.26	0.91
Finland								
FI0009007884	ELISA COMMUNICATIONS OYJ -A-	EUR	11,057	0	11,057	30.2200	334,142.54	0.31
FI0009014377	ORION CORPORATION -NEW-	EUR	8,273	0	15,229	33.8000	514,740.20	0.48
							848,882.74	0.79
France								
FR0010340141	AEROPORTS DE PARIS	EUR	2,482	0	2,482	101.3500	251,550.70	0.23
FR0000133308	ORANGE S.A.	EUR	36,047	0	70,126	13.5200	948,103.52	0.88
FR0010411983	SCOR SE	EUR	8,990	0	8,990	32.0450	288,084.55	0.27
							1,487,738.77	1.38
Great Britain								
GB0009895292	ASTRAZENECA PLC.	GBP	1,862	0	11,784	41.8150	668,858.37	0.62
GB00BSPL1J93	BETFAIR GROUP PLC.	GBP	5,138	0	5,138	33.2100	231,618.00	0.21
GB0007980591	BP PLC.	GBP	11,611	0	11,611	3.3400	52,641.16	0.05
GB0030913577	BT GROUP PLC.	GBP	0	74,957	94,003	4.1960	535,410.06	0.49
GB0009633180	DECHRA PHARMACEUTICALS PLC.	GBP	0	0	8,642	9.3900	110,151.19	0.10
GB00BY9D0Y18	DIRECT LINE INSURANCE GROUP PLC.	GBP	31,471	0	31,471	3.7490	160,153.09	0.15
GB00B7KR2P84	EASYJET PLC.	GBP	0	3,221	4,613	17.7700	111,270.54	0.10
GB00B63QSB39	GREGGS PLC.	GBP	36,977	0	36,977	10.8500	544,591.35	0.50
GB00BQVC8B38	OM ASSET MANAGEMENT PLC.	USD	19,103	0	19,103	15.4200	263,926.40	0.24
GB00B03MLX29	ROYAL DUTCH SHELL PLC. -A-	EUR	18,983	0	18,983	21.1850	402,154.86	0.37

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
GB00BDVZYZ77	ROYAL MAIL PLC.	GBP	132,673	0	132,673	4.5880	826,257.26	0.76
GB00BH4HKS39	VODAFONE GROUP PLC.	GBP	201,554	0	239,380	2.0845	677,328.10	0.63
							4,584,360.38	4.22
Ireland								
IE00B1GKF381	RYANAIR HOLDINGS PLC.	EUR	11,815	0	46,347	13.0450	604,596.62	0.56
							604,596.62	0.56
Israel								
IL0002300114	BEZEQ ISRAELI TELECOMMUNICATION CORPORATION LTD.	ILS	119,783	0	712,503	7.5000	1,220,095.10	1.13
IL0008290103	DELEK AUTOMOTIVE SYSTEMS LTD.	ILS	29,259	0	29,259	36.7500	245,506.24	0.23
							1,465,601.34	1.36
Japan								
JP3121600005	ADERANS CO. LTD.	JPY	23,800	0	23,800	951.0000	169,347.49	0.16
JP3711200000	AOZORA BANK LTD.	JPY	103,000	191,000	144,000	414.0000	446,050.59	0.41
JP3116700000	ASAHI HOLDINGS INC.	JPY	6,900	0	6,900	1,793.0000	92,565.82	0.09
JP3242800005	CANON INC.	JPY	7,300	0	43,700	3,454.0000	1,129,340.91	1.04
JP3293200006	COCA-COLA WEST JAPAN CO. LTD.	JPY	0	11,800	22,300	2,325.0000	387,926.20	0.36
JP3496600002	DAIHATSU MOTOR CO. LTD.	JPY	10,000	40,000	17,000	1,381.0000	175,656.36	0.16
JP3475350009	DAIICHI SANKYO CO. LTD.	JPY	76,000	0	76,000	2,070.0000	1,177,077.96	1.09
JP3483100008	DAIKOKU DENKI CO. LTD.	JPY	10,400	0	10,400	1,615.0000	125,668.71	0.12
JP3505400006	DAIWABO HOLDINGS CO. LTD.	JPY	74,000	0	74,000	209.0000	115,717.57	0.11
JP3802600001	FAMILYMART CO. LTD.	JPY	0	4,500	5,800	5,450.0000	236,507.97	0.22
JP3282400005	GEO HOLDINGS CORPORATION	JPY	0	0	28,400	1,909.0000	405,644.47	0.37
JP3834200002	HEIWA CORPORATION	JPY	38,500	6,900	31,600	2,049.0000	484,451.53	0.45
JP3143600009	ITOCHU CORPORATION	JPY	0	0	67,600	1,257.5000	636,027.62	0.59
JP3143900003	ITOCHU TECHNO-SOLUTIONS CORPORATION	JPY	9,200	8,900	9,500	2,545.0000	180,897.55	0.17
JP3840000008	J-OIL MILLS INC.	JPY	51,000	0	51,000	343.0000	130,883.71	0.12
JP3705200008	JAPAN AIRLINES CO. LTD.	JPY	32,700	8,700	53,244	4,215.0000	1,679,150.19	1.54
JP3496400007	KDDI CORPORATION	JPY	4,500	0	4,500	2,667.0000	89,795.96	0.08
JP3283750002	KOHNAN SHOJI CO. LTD.	JPY	0	0	14,900	1,508.0000	168,115.94	0.16
JP3982100004	LAWSON INC.	JPY	19,800	0	19,800	8,810.0000	1,305,155.89	1.21
JP3877600001	MARUBENI CORPORATION	JPY	99,000	0	303,000	583.8000	1,323,512.38	1.22
JP3905950006	MINISTOP CO. LTD.	JPY	9,500	0	18,400	2,719.0000	374,324.56	0.35
JP3910620008	MIRAIT HOLDINGS CORPORATION	JPY	27,300	0	27,300	1,082.0000	221,009.63	0.20
JP3735400008	NIPPON TELEGRAPH & TELEPHONE CORPORATION	JPY	2,000	0	4,000	4,178.0000	125,040.22	0.12
JP3659300002	NISHIMATSUYA CHAIN CO. LTD.	JPY	27,100	0	27,100	1,107.0000	224,459.61	0.21
JP3165650007	NTT DOCOMO INC.	JPY	26,466	0	89,494	1,993.0000	1,334,512.07	1.23
JP3326410002	SANKYO CO. LTD.	JPY	7,900	0	35,200	4,250.0000	1,119,316.44	1.03
JP3339400008	SANYO SHOKAI LTD.	JPY	131,000	75,000	56,000	360.0000	150,838.37	0.14
JP3404200002	SUMITOMO RUBBER INDUSTRIES LTD.	JPY	35,200	0	35,200	1,656.0000	436,138.36	0.40
JP3893700009	T-GAIA CORPORATION	JPY	0	0	24,700	1,859.0000	343,556.07	0.32
JP3573000001	TOKYO GAS CO. LTD.	JPY	82,000	0	82,000	577.8000	354,497.09	0.33
JP3428600005	TONENGENERAL SEIKIYU CO. LTD.	JPY	150,000	21,000	129,000	1,157.0000	1,116,720.16	1.03
JP3536150000	TSURUHA HOLDINGS INC.	JPY	13,800	0	13,800	10,290.0000	1,062,467.73	0.98
JP3949600005	UNY CO. LTD.	JPY	17,000	110,400	39,400	752.0000	221,684.51	0.20
JP3778400006	VALOR CO. LTD.	JPY	15,600	10,300	5,300	2,999.0000	118,925.13	0.11
JP3994400004	WARABEYA NICHIYO CO. LTD.	JPY	5,800	0	5,800	2,077.0000	90,133.41	0.08
JP3154750008	WEST HOLDINGS CORPORATION	JPY	29,300	0	29,300	618.0000	135,480.69	0.13
							17,888,598.87	16.53
Jersey								
JE00B2QKY057	SHIRE PLC.	GBP	0	8,147	2,856	45.0400	174,608.71	0.16
							174,608.71	0.16
Canada								
CA0089161081	AGRIUM INC.	CAD	4,822	0	10,974	119.6000	877,274.51	0.81
CA0106791084	ALACER GOLD CORPORATION	CAD	35,099	0	35,099	3.0100	70,615.59	0.07
CA0636711016	BANK OF MONTREAL	CAD	2,200	0	9,828	72.7800	478,097.61	0.44
CA0641491075	BANK OF NOVA SCOTIA	CAD	0	10,788	2,546	58.8300	100,114.42	0.09
CA05534B7604	BCE INC.	CAD	9,964	0	17,164	54.6200	626,627.69	0.58
CA1360691010	CANADIAN IMPERIAL BANK OF COMMERCE	CAD	13,043	0	26,089	95.8800	1,671,955.97	1.54
CA1375842079	CANFOR PULP PRODUCTS INC.	CAD	10,204	0	10,204	12.2300	83,413.49	0.08
CA1520061021	CENTERRA GOLD INC.	CAD	49,933	0	49,933	7.5400	251,650.84	0.23
CA1254911003	CI FINANCIAL CORPORATION	CAD	13,484	0	13,484	30.3000	273,086.83	0.25
CA21037X1006	CONSTELLATION SOFTWARE INC.	CAD	795	0	795	559.3500	297,228.29	0.27
CA2572871028	DOMINION DIAMOND CORPORATION	CAD	25,296	0	25,296	14.2600	241,107.52	0.22
CA3039011026	FAIRFAX FINANCIAL HOLDINGS LTD.	CAD	449	0	449	607.7400	182,391.06	0.17
CA31943B1004	FIRST CAPITAL REALTY INC.	CAD	12,982	0	12,982	18.7000	162,264.15	0.15
CA37252B1022	GENWORTH MI CANADA INC.	CAD	37,956	0	37,956	28.7500	729,386.40	0.67
CA4369131079	HOME CAPITAL GROUP INC.	CAD	7,887	0	7,887	30.0300	168,852.76	0.16
CA48213W1014	JUST ENERGY GROUP INC.	CAD	60,068	36,102	23,966	8.2200	131,676.04	0.12
CA59162N1096	METRO INC.	CAD	14,896	0	17,083	36.3600	415,171.37	0.38
CA6330671034	NATIONAL BANK OF CANADA	CAD	11,760	0	11,760	42.6000	334,854.62	0.31

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets
							EUR	%
CA64156L1013	NEVSUN RESOURCES LTD.	CAD	71,151	26,910	44,241	3.9100	115,622.16	0.11
CA70137T1057	PARKLAND FUEL CORPORATION	CAD	18,379	0	18,379	22.8600	280,826.11	0.26
CA7751092007	ROGERS COMMUNICATIONS INC. -B-	CAD	16,993	5,799	27,121	45.9800	833,516.20	0.77
CA7800871021	ROYAL BANK OF CANADA	CAD	3,939	6,975	17,939	73.7900	884,779.63	0.82
CA47215Q1046	THE JEAN COUTU GROUP INC.	CAD	24,964	0	24,964	20.1100	335,556.47	0.31
CA8935781044	TRANSCONTINENTAL INC.	CAD	0	0	14,383	19.0000	182,659.58	0.17
							9,728,729.31	8.98
Luxembourg								
LU0061462528	RTL GROUP S.A.	EUR	0	0	2,714	77.1500	209,385.10	0.19
							209,385.10	0.19
Malta								
SE0001835588	UNIBET GROUP PLC. ADR	SEK	14,288	5,430	8,858	700.0000	662,421.88	0.61
							662,421.88	0.61
New Zealand								
NZFAPE0001S2	FISHER & PAYKEL HEALTHCARE CORPORATION	NZD	0	35,978	103,676	7.1000	422,027.06	0.39
NZGNEE0001S7	GENESIS ENERGY LTD.	NZD	157,054	0	157,054	1.8300	164,779.74	0.15
NZTELE0001S4	SPARK NEW ZEALAND LTD.	NZD	228,973	220,596	639,576	2.9800	1,092,728.17	1.01
							1,679,534.97	1.55
Netherlands								
NL0000009082	KONINKLIJKE KPN NV	EUR	148,028	0	148,028	3.3440	495,005.63	0.46
NL0009434992	LYONDELLBASELL INDUSTRIES NV	USD	27,496	6,076	21,420	83.3600	1,599,830.84	1.48
NL0006144495	RELX NV	EUR	19,768	0	19,768	14.5700	288,019.76	0.27
NL0000009355	UNILEVER NV	EUR	9,516	0	9,516	35.8900	341,529.24	0.32
NL0000395903	WOLTERS KLUWER NV	EUR	19,568	0	19,568	27.5100	538,315.68	0.50
							3,262,701.15	3.03
Norway								
NO0010657505	BORREGAARD ASA	NOK	22,481	0	22,481	51.2500	121,029.38	0.11
NO0004822503	EMENTOR ASA	NOK	7,064	0	7,064	78.2500	58,065.25	0.05
NO0010096985	STATOIL ASA	NOK	0	0	46,293	124.1000	603,487.68	0.56
							782,582.31	0.72
Austria								
AT0000938204	MAYR-MELNHOF KARTON AG	EUR	916	0	916	103.3000	94,622.80	0.09
AT0000APOST4	ÖSTERREICHISCHE POST AG	EUR	9,650	0	11,272	30.6800	345,824.96	0.32
							440,447.76	0.41
Sweden								
SE0006993770	AXFOOD AB	SEK	12,244	0	12,244	138.0000	180,510.87	0.17
SE0000107419	INVESTOR AB -B-	SEK	3,532	0	3,532	287.1000	108,331.52	0.10
SE0000112724	SVENSKA CELLULOSA AB -B-	SEK	8,168	35,541	8,168	233.8000	204,014.57	0.19
SE0000310336	SWEDISH MATCH AB	SEK	11,190	0	11,190	252.7000	302,089.95	0.28
SE0005190238	TELE2 AB	SEK	114,284	11,123	103,161	81.4500	897,651.14	0.83
SE0000667925	TELIASONERA AB	SEK	58,832	20,442	38,390	45.0400	184,721.50	0.17
							1,877,319.55	1.74
Switzerland								
CH0044328745	ACE LTD.	USD	2,757	0	3,649	103.4000	338,058.06	0.31
CH0038389992	BB BIOTECH AG	CHF	2,070	0	2,070	259.5000	492,585.97	0.46
CH0100837282	KARDEX AG	CHF	0	0	2,334	64.4500	137,942.50	0.13
CH0012032048	ROCHE HOLDING AG GENUSSSCHEINE	CHF	2,250	0	5,675	257.0000	1,337,436.96	1.24
							2,306,023.49	2.14
United States of America								
US00817Y1082	AETNA INC.	USD	1,561	0	2,898	109.4100	284,087.61	0.26
US02209S1033	ALTRIA GROUP INC.	USD	6,959	0	39,204	54.4000	1,910,848.13	1.76
US0255371017	AMERICAN ELECTRIC POWER CO. INC.	USD	17,220	10,992	18,193	56.8600	926,847.04	0.86
US0311621009	AMGEN INC.	USD	11,419	0	11,419	138.3200	1,415,174.34	1.31
US0357104092	ANNALY CAPITAL MANAGEMENT INC.	USD	106,046	8,612	97,434	9.8700	861,637.47	0.80
US0367521038	ANTHEM INC.	USD	10,965	4,084	6,881	140.0000	863,130.54	0.80
US0378331005	APPLE INC.	USD	2,798	0	16,490	110.3000	1,629,645.19	1.51
US0394831020	ARCHER-DANIELS-MIDLAND CORPORATION	USD	7,857	0	27,472	41.4500	1,020,261.98	0.94
US00206R1023	AT&T INC.	USD	15,635	0	57,149	32.5800	1,668,232.61	1.54
US0533321024	AUTOZONE INC.	USD	830	0	830	723.8300	538,284.11	0.50
US0758961009	BED BATH & BEYOND INC.	USD	9,785	0	9,785	57.0200	499,902.07	0.46
US0865161014	BEST BUY CO.	USD	5,819	4,523	9,814	37.1200	326,400.57	0.30
US1567001060	CENTURYLINK INC.	USD	30,384	0	30,384	25.1200	683,850.98	0.63
US1667641005	CHEVRON CORPORATION	USD	11,401	0	11,401	78.8800	805,761.92	0.74
US17275R1023	CISCO SYSTEMS INC.	USD	14,289	0	30,221	26.2500	710,779.72	0.66
US1890541097	CLOROX CO.	USD	17,054	0	17,054	115.5300	1,765,297.57	1.62
US1941621039	COLGATE-PALMOLIVE CO.	USD	30,185	0	30,185	63.4600	1,716,279.99	1.58

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
US20825C1045	CONOCOPHILLIPS	USD	2,395	0	2,395	47.9600	102,915.69	0.10
US2473617023	DELTA AIR LINES INC.	USD	0	0	4,095	44.8700	164,629.20	0.15
US29364G1031	ENTERGY CORPORATION	USD	9,002	0	25,696	65.1000	1,498,799.03	1.38
US30161N1019	EXELON CORPORATION	USD	26,810	14,353	29,930	29.7000	796,452.83	0.74
US30231G1022	EXXON MOBIL CORPORATION	USD	24,599	0	24,599	74.3500	1,638,684.39	1.51
US3379321074	FIRSTENERGY CORPORATION	USD	39,584	0	39,584	31.3100	1,110,451.61	1.03
US36467W1099	GAMESTOP CORPORATION -NEW-	USD	0	3,303	10,110	41.2100	373,293.70	0.34
US3647601083	GAP INC.	USD	8,405	0	8,405	28.5000	214,624.59	0.20
US37045V1008	GENERAL MOTORS CO.	USD	9,663	0	41,269	30.0200	1,110,021.84	1.03
US3755581036	GILEAD SCIENCES INC.	USD	18,464	3,270	15,194	98.1900	1,336,707.16	1.24
US40412C1018	HCA HOLDINGS INC.	USD	4,619	0	4,619	77.3600	320,155.76	0.30
US40416E1038	HCI GROUP INC.	USD	10,694	9,883	10,694	38.7700	371,477.81	0.34
US4592001014	IBM CORPORATION	USD	11,997	0	11,997	144.9700	1,558,287.87	1.44
US4943681035	KIMBERLY-CLARK CORPORATION	USD	17,172	0	17,172	109.0400	1,677,658.70	1.54
US5002551043	KOHL'S CORPORATION	USD	13,349	0	13,349	46.3100	553,886.02	0.51
US5010441013	KROGER CO.	USD	29,120	9,507	49,788	36.0700	1,609,043.24	1.49
US5801351017	MCDONALD'S CORPORATION	USD	17,640	0	17,640	98.5300	1,557,270.14	1.44
US58933Y1055	MERCK & CO. INC.	USD	24,178	0	24,178	49.3900	1,069,932.28	0.99
US63938C1080	NAVIENT CORPORATION	USD	101,628	25,595	76,033	11.2400	765,711.78	0.71
US69329Y1047	PDL BIOPHARMA INC.	USD	117,887	43,321	74,566	5.0300	336,051.41	0.31
US7170811035	PFIZER INC.	USD	8,390	0	57,433	31.4100	1,616,316.22	1.49
US69331C1080	PG & E CORPORATION	USD	5,737	0	5,737	52.8000	271,403.64	0.25
US7181721090	PHILIP MORRIS INTERNATIONAL INC.	USD	23,509	0	23,509	79.3300	1,670,969.42	1.54
US7234841010	PINNACLE WEST CAPITAL CORPORATION	USD	13,153	0	13,153	64.1400	755,876.19	0.70
US7445731067	PUBLIC SERVICE ENTERPRISE GROUP INC.	USD	32,352	0	32,352	42.1600	1,222,077.16	1.13
US7617131062	REYNOLDS AMERICAN INC.	USD	51,750	0	51,750	44.2700	2,052,658.81	1.89
US8000131040	SANDERSON FARMS INC.	USD	11,653	0	11,653	68.5700	715,927.08	0.66
US8085411069	SCHWEITZER MAUDUIT INTL INC.	USD	11,692	0	11,692	34.3800	360,156.76	0.33
US8119041015	SEACOR HOLDINGS INC.	USD	12,381	0	12,381	59.8100	663,477.83	0.61
US9024941034	TYSON FOODS INC.	USD	0	16,278	14,501	43.1000	559,979.48	0.52
US90328M1071	USANA HEALTH SCIENCES INC.	USD	1,313	0	1,313	134.0300	157,675.29	0.15
US92343V1044	VERIZON COMMUNICATIONS INC.	USD	6,716	21,934	13,401	43.5100	522,424.07	0.48
							46,361,418.84	42.81
Stock-exchange-traded securities							105,794,362.62	97.75
Equities, rights on equities and profit-participation certificates							105,794,362.62	97.75
Portfolio assets							105,794,362.62	97.75
Bank deposits - current account							2,020,092.67	1.87
Other assets/Other liabilities							417,333.10	0.38
Sub-fund assets in EUR							108,231,788.39	100.00

Forward exchange transactions

On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Per cent of sub-fund assets
CHF/EUR	Currency buys	200,000.00	183,453.08	0.17
NOK/EUR	Currency buys	1,000,000.00	104,993.13	0.10
EUR/AUD	Currency sales	4,900,000.00	3,080,232.51	2.85
EUR/CAD	Currency sales	14,100,000.00	9,421,455.80	8.70
EUR/CHF	Currency sales	2,450,000.00	2,247,300.26	2.08
EUR/GBP	Currency sales	3,100,000.00	4,206,652.48	3.89
EUR/ILS	Currency sales	6,400,000.00	1,461,036.44	1.35
EUR/JPY	Currency sales	2,470,000,000.00	18,479,738.64	17.07
EUR/NOK	Currency sales	8,000,000.00	839,945.01	0.78
EUR/NZD	Currency sales	3,100,000.00	1,774,818.98	1.64
EUR/SEK	Currency sales	23,700,000.00	2,532,196.83	2.34
EUR/USD	Currency sales	57,700,000.00	51,685,604.62	47.75

Quoniam Funds Selection SICAV - Global Equities MinRisk

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
British pound	GBP	1	0.7367
Danish krone	DKK	1	7.4599
Hong Kong dollar	HKD	1	8.6496
Israeli shekel	ILS	1	4.3798
Japanese yen	JPY	1	133.6530
Canadian dollar	CAD	1	1.4961
New Zealand dollar	NZD	1	1.7442
Norwegian krone	NOK	1	9.5196
Swedish krone	SEK	1	9.3605
Swiss franc	CHF	1	1.0905
Singapore dollar	SGD	1	1.5866
US dollar	USD	1	1.1161

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Australia			
AU000000BCI0	BC IRON LTD.	0	55,528
AU000000CGF5	CHALLENGER FINANCIAL SERVICES GROUP	0	199,933
AU000000DXS1	DEXUS PROPERTY GROUP	110,783	110,783
AU000000DLX6	DULUXGROUP LTD.	0	19,091
AU000000EVN4	EVOLUTION MINING LTD.	130,477	130,477
AU000000FDC2	FEDERATION CENTRES LTD.	661,008	661,008
AU000000FMG4	FORTESCUE METALS GROUP LTD.	0	127,840
AU000000HIL8	HILLS LTD.	0	44,459
AU000000IOF6	INVESTA OFFICE FUND	0	84,601
AU000000NST8	NORTHERN STAR RESOURCES LTD.	267,300	267,300
AU000000RHC8	RAMSAY HEALTH CARE LTD.	0	11,494
AU000000RIO1	RIO TINTO LTD.	15,292	15,292
AU000000TLS2	TELSTRA CORPORATION LTD.	56,409	208,909
Belgium			
BE0003808251	EXMAR S.A.	0	8,996
Bermuda			
BMG621851069	MONTPELIER RE HOLDING LTD.	8,673	8,673
Cayman Islands			
KYG7800X1079	SANDS CHINA LTD.	0	14,400
Denmark			
DK0010244508	A P MOLLER-MAERSK AS	636	636
Germany			
DE0005557508	DTE. TELEKOM AG	0	49,985
DE000TUAG265	TUI AG	22,664	22,664
DE000TUAG000	TUI AG	22,664	22,664
Finland			
FI0009007132	FORTUM OYJ	17,529	17,529
FI4000074984	VALMET CORPORATION	34,694	34,694
France			
FR0010242511	ELECTRICITE DE FRANCE	0	33,663
FR0000064578	FONCIERE DES REGIONS S.A.	0	1,142
FR0012580124	FONCIÈRE DES RÉGIONS S.A. BZR 12.03.15	1,142	1,142
Great Britain			
GB0002162385	AVIVA PLC.	30,120	30,120
GG00B62W2327	FRIENDS LIFE GROUP LTD.	0	170,262
GB0033986497	ITV PLC.	0	34,951
GB00B08SNH34	NATIONAL GRID PLC.	0	8,744
GB0032089863	NEXT GROUP PLC.	0	10,064
GB00B1Z7RQ77	TUI TRAVEL PLC.	0	86,053
GB00B1KJJ408	WHITBREAD PLC.	0	3,708

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Additions	Disposals
Hong Kong			
HK0019000162	SWIRE PACIFIC LTD. -A-	0	48,500
Ireland			
AU000000JHX1	JAMES HARDIE INDUSTRIES PLC.	13,659	13,659
IE00B58JVZ52	SEAGATE TECHNOLOGY	1,662	1,662
Italy			
IT0003506190	ATLANTIA S.P.A.	0	18,246
IT0003201198	SIAS - SOCIETA INIZIATIVE AUTOSTRADALI E SERVIZI S.P.A.	0	5,701
Japan			
JP3112000009	ASAHI GLASS CO. LTD.	0	21,000
JP3835620000	BENESSE CORPORATION	28,900	28,900
JP3830800003	BRIDGESTONE CORPORATION	0	11,800
JP3522200009	CHUGOKU EL. POWER CO.INC., THE	0	10,400
JP3493800001	DAI NIPPON PRINTING CO. LTD.	0	97,160
JP3551200003	ELECTRIC POWER DEVELOPMENT CO. LTD.	0	8,100
JP3845400005	HOKURIKU ELECTRIC POWER CO. INC.	0	4,800
JP3213300001	KATO SANGYO CO. LTD.	0	6,400
JP3876400007	MARUDAI FOOD CORPORATION LTD.	0	16,000
JP3893600001	MITSUI & CO. LTD.	0	93,400
JP3648600009	NAGAHORI CORPORATION	0	17,000
JP3778630008	NAMCO BANDAI HOLDINGS INC.	6,600	6,600
JP3721600009	NIPPON PAPER INDUSTRIES CO. LTD.	9,300	9,300
JP3677200002	NISSHIN OIL MILLS LTD.	62,000	62,000
JP3682400001	NITTO KOGYO CORPORATION	0	4,300
JP3174410005	OJI HOLDINGS CORPORATION	0	115,000
JP3180400008	OSAKA GAS CO. LTD.	188,000	188,000
JP3966800009	ROUNDED ONE CORPORATION	15,500	15,500
JP3366800005	SHOWA SHELL SEKIYU KK	0	88,400
JP3396350005	SKY PERFECT JSAT HOLDINGS INC.	0	6,428
JP3435000009	SONY CORPORATION	0	66,200
JP3435350008	SONY FINANCIAL HOLDINGS INC.	40,700	40,700
JP3404600003	SUMITOMO CORPORATION	0	92,600
JP3463000004	TAKEDA PHARMACEUTICAL CO. LTD.	0	8,900
JP3633400001	TOYOTA MOTOR CORPORATION	0	5,500
JP3345770006	ZAPPALLAS INC.	0	10,080
Canada			
AU000000AQG6	ALACER GOLD CORPORATION ADR	0	32,354
CA0679011084	BARRICK GOLD CORPORATION	0	58,064
CA1366812024	CANADIAN TIRE CORPORATION LTD. -A-	0	10,226
CA1249003098	CCL INDUSTRIES INC.	2,365	2,365
CA19238V1058	COGECO CABLE INC.	1,054	1,054
CA2927661025	ENERPLUS CORPORATION	0	42,516
CA5054401073	LABRADOR IRON ORE ROYALITY CORPORATION	21,660	21,660
CA58457V5036	MEDICAL FACILITIES CORPORATION	5,141	5,141
CA6752221037	OCEANAGOLD CORPORATION	37,978	37,978
CA70706P1045	PENGROWTH ENERGY CORPORATION	0	75,603
CA8911605092	TORONTO-DOMINION BANK	0	24,475
Netherlands			
NL0010672325	KONINKLIJKE AHOLD NV	0	40,298
Norway			
NO0005806802	VEIDEKKE AS	9,134	9,134
NO0010208051	YARA INTERNATIONAL ASA	7,759	7,759
Austria			
AT0000A18XM4	AMS AG	12,574	12,574
Sweden			
SE0000635401	AXFOOD AB	0	3,061
Switzerland			
CH0010532478	ACTELION LTD.	0	12,640
CH0030170408	GEBERIT AG	913	913
CH0025751329	LOGITECH INTERNATIONAL S.A.	7,504	7,504
Singapore			
SG1N31909426	COMFORTDELGRO CORPORATION LTD.	174,000	174,000
SG1N89910219	SINGAPORE POST LTD.	572,000	572,000
SG1V12936232	STARHUB LTD.	0	323,855
Spain			
ES0109067019	AMADEUS IT HOLDING S.A.	0	16,367
ES0116870314	GAS NATURAL SDG S.A.	0	32,173
ES0173093115	RED ELECTRICA DE ESPANA	0	14,959
ES0173516115	REPSOL S.A.	0	9,481
ES0673516953	REPSOL S.A. BZR 08.01.15	9,481	9,481

Quoniam Funds Selection SICAV - Global Equities MinRisk

ISIN	Securities	Additions	Disposals
United States of America			
US00287Y1091	ABBVIE INC.	0	11,853
US00130H1059	AES CORPORATION	0	57,696
US0323593097	AMTRUST FINANCIAL SERVICES INC.	1,605	1,605
US04621X1081	ASSURANT INC.	0	20,654
US0584981064	BALL CORPORATION	16,436	16,436
US0673831097	C.R. BARD INC.	458	458
US1510201049	CELGENE CORPORATION	0	2,194
US1252691001	CF INDUSTRIES HOLDINGS INC.	0	1,248
US2053631048	COMPUTER SCIENCES CORPORATION	0	3,455
US25490A3095	DIRECTV	4,592	4,592
US2333311072	DTE ENERGY CO.	0	8,492
US5324571083	ELI LILLY & CO.	6,892	6,892
US3453708600	FORD MOTOR CO.	23,696	34,959
US4278661081	HERSHEY CO.	0	2,164
US4282361033	HEWLETT-PACKARD CO.	0	41,609
US4448591028	HUMANA INC.	0	1,739
US5297711070	LEXMARK INTERNATIONAL INC. -A-	3,139	8,861
US5951121038	MICRON TECHNOLOGY INC.	0	27,589
US65339F1012	NEXTERA ENERGY INC.	0	1,198
US6900701078	OUTERWALL INC.	2,440	2,440
US78442P1066	SLM CORPORATION	57,817	57,817
US8715031089	SYMANTEC CORPORATION	0	26,178
US94973V1070	WELLPOINT INC.	846	7,491
US9581021055	WESTERN DIGITAL CORPORATION	0	7,810
Securities listed or included on organised markets			
Denmark			
DK0060013274	TRYG AS	2,859	9,935
Unquoted securities			
Australia			
AU0000FDCDA4	FEDERATION CENTRES	330,504	330,504
Germany			
DE000A14KLV8	DEUTSCHE TELEKOM AG BZR 08.06.15 WAHLDVD	6,900	6,900

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Class EUR A	Class EUR I	Class CHF I	Class USD I	Class GBP I	Annual report
Security Ident. No. A1CS27	Security Ident. No. A12C7C	Security Ident. No. A1J2HB	Security Ident. No. A1H8TF	Security Ident. No. A12C7D	01.10.14 - 30.09.15
ISIN-Code LU0489951870	ISIN-Code LU1120174450	ISIN-Code LU0812874229	ISIN-Code LU0612194984	ISIN-Code LU1120174534	

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk invests its assets in international equities from emerging and developing countries. There were five share classes in different currencies (CHF, EUR, GBP, USD) at the end of the financial year.

The aim of Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk is to achieve a performance that produces a higher yield than the emerging markets. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in shares in global emerging markets with the lowest possible risk level (minimum variance principle). Overall, the aim is to achieve a defensively-oriented equity investment compared with a benchmark-driven approach.

Portfolio structure and significant changes

The focus of Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk investments as of 30 September 2015 broken down by regions was on Asia with 59 per cent followed by Latin America and South Africa each with 12 per cent. The remaining 17 per cent of the portfolio was invested in Eastern Europe and the Middle East. The weighting of investments in Taiwan, South Korea and India remained the same compared to the previous year. The sub-fund management reduced the share in equities from Brazil and China in favour of equities from South Africa. Numerous stocks from other emerging countries rounded off the overall structure. Consumer goods stocks and financial assets had the largest sector weighting at the end of the financial year followed by industry stocks. Numerous smaller investments rounded off the industry structure.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-17.07	-5.54	6.15	-
Class EUR I	-16.84	-6.21 [2)]	-	-
Class CHF I	-13.05	-14.30	-3.85	-
Class USD I	-13.58	-16.19	-7.53	-
Class GBP I	-15.29	-13.66 [2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

Taiwan	16.93 %
South Korea	16.18 %
South Africa	11.58 %
India	9.05 %
China	6.47 %
Brazil	6.01 %
Malaysia	5.33 %
Mexico	5.24 %
Cayman Islands	5.07 %
United Arab Emirates	2.51 %
Qatar	2.44 %
Hong Kong	2.11 %
Poland	1.95 %
Thailand	1.78 %
Chile	0.78 %
Indonesia	0.68 %
Philippines	0.63 %
Russia	0.62 %
Turkey	0.57 %
Egypt	0.36 %
Hungary	0.28 %
Columbia	0.27 %
Czech Republic	0.18 %
Portfolio assets	97.02 %
Financial Futures	0.00 %
Bank deposits	2.98 %
Other assets/Other liabilities	0.00 %
	100.00 %

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Breakdown by sector

Telecommunication Services	11.11 %
Banks	8.65 %
Consumer Durables & Apparel	8.24 %
Utilities	7.57 %
Technology Hardware & Equipment	6.68 %
Raw materials and supplies	5.82 %
Food, Beverage & Tobacco	5.45 %
Diversified Financials	5.31 %
Semiconductors & Semiconductor Equipment	4.88 %
Energy	4.42 %
Transportation	4.38 %
Insurance	3.68 %
Household & Personal Products	3.32 %
Retailing	3.23 %
Automobiles & Components	3.05 %
Capital Goods	2.65 %
Software & Services	2.53 %
Food & Staples Retailing	1.72 %
Health Care Equipment & Services	1.20 %
Pharmaceuticals, Biotechnology & Life Sciences	1.18 %
Real Estate	0.87 %
Consumer Services	0.44 %
Media	0.36 %
Commercial & Professional Services	0.28 %
Portfolio assets	97.02 %
Financial Futures	0.00 %
Bank deposits	2.98 %
Other assets/Other liabilities	0.00 %
	100.00 %

Development during the last 3 financial years

Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
30.09.2013	641.13	517	179.79	1,240.45
30.09.2014	1,246.48	908	490.95	1,372.13
30.09.2015	38.84	308[1]	-1,181.49	126.12[1]

Class CHF I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value CHF
30.09.2013	75.20	91	31.14	1,015.75
30.09.2014	103.69	113	19.00	1,108.22
30.09.2015	89.35	1,047[1]	-7.63	93.09[1]

Class USD I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value USD
30.09.2013	61.46	80	27.07	1,043.45
30.09.2014	89.01	104	19.57	1,076.99
30.09.2015	71.38	900[1]	-12.85	88.47[1]

1) There was a share split for classes EUR A, CHF I and USD I effective from 07.11.2014 at a ratio of 1:10.

Development since launch

Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
28.11.2014[2]	Launch	-	-	1,000.00
30.09.2015	1,408.27	1,501	1,523.40	937.92

Class GBP I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value GBP
28.11.2014[2]	Launch	-	-	1,000.00
30.09.2015	0.00	0	0.00	863.41

2) Corresponds to the date of the initial net asset value calculation.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 1,633,976,167.68)	1,559,890,313.54
Bank deposits	47,968,562.52
Unrealised gains from financial futures	693.45
Dividends receivable	3,508,849.63
Receivables from the sale of shares	5,835.55
Receivable on security trades	1,699,069.53
Receivable from currency exchange transactions	2,289,543.07
	1,615,362,867.29
Other bank liabilities	-476.96
Interest liabilities	-27,360.20
Liabilities on security trades	-4,134,560.18
Payable on currency exchange transactions	-2,281,372.82
Other liabilities	-1,080,174.96
	-7,523,945.12
Sub-fund assets	**1,607,838,922.17**

Attribution to the share-classes

Class EUR A

Proportional fund assets	38,838,153.68 EUR
Shares in circulation	307,947
Share value	126.12 EUR

Class EUR I

Proportional fund assets	1,408,271,710.78 EUR
Shares in circulation	1,501,476
Share value	937.92 EUR

Class CHF I

Proportional fund assets	89,349,974.19 EUR
Shares in circulation	1,046,715
Share value	85.36 EUR
Share value	93.09 CHF

Class USD I

Proportional fund assets	71,377,911.53 EUR
Shares in circulation	900,409
Share value	79.27 EUR
Share value	88.47 USD

Class GBP I

Proportional fund assets	1,171.99 EUR
Shares in circulation	1
Share value	1,171.99 EUR
Share value	863.41 GBP

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Changes in the fund's assets
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR	Class CHF I EUR	Class USD I EUR	Class GBP I *) EUR
Sub-fund assets at the start of the reporting period	1,439,182,945.17	1,246,483,125.84	0.00	103,686,948.65	89,012,870.68	0.00
Ordinary net income	38,461,243.55	797,795.66	33,686,085.30	2,207,903.04	1,769,431.51	28.04
Income and expenditure equalisation	724,224.23	1,539,512.53	-1,209,643.65	181,175.32	213,180.03	0.00
Inflow of funds from the sale of shares	1,803,873,413.16	113,866,649.04	1,677,705,746.20	4,940,883.20	7,358,877.88	1,256.84
Outflow of funds for repurchase of shares	-1,482,438,588.52	-1,295,354,804.25	-154,306,369.73	-12,567,226.41	-20,210,188.13	0.00
Realised profits	173,845,459.01	23,120,541.57	130,875,921.20	10,796,107.88	9,052,767.38	120.98
Realised losses	-101,779,921.55	-11,117,476.84	-79,343,259.34	-6,210,194.55	-5,108,919.91	-70.91
Net change in unrealised profits and losses	-233,906,939.48	-14,241,386.77	-199,136,769.20	-11,640,945.70	-8,887,674.85	-162.96
Distribution	-30,122,913.40	-26,255,803.10	0.00	-2,044,677.24	-1,822,433.06	0.00
Sub-fund assets at the end of reporting period	**1,607,838,922.17**	**38,838,153.68**	**1,408,271,710.78**	**89,349,974.19**	**71,377,911.53**	**1,171.99**

*) The classes EUR I and GBP I were launched as at 28.11.2014.

Income statement
in the reporting period from October 1st, 2014 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I *) EUR	Class CHF I EUR	Class USD I EUR	Class GBP I *) EUR
Dividends	54,400,181.21	5,699,837.07	42,565,014.13	3,352,274.75	2,783,017.69	37.57
Bank interest	13,323.85	1,371.86	10,486.77	801.57	663.65	0.00
Other receipts	3,884.22	0.00	3,884.19	0.00	0.00	0.03
Income equalisation	-2,451,333.38	-4,349,035.13	2,453,310.52	-250,404.49	-305,204.28	0.00
Total receipts	**51,966,055.90**	**1,352,173.80**	**45,032,695.61**	**3,102,671.83**	**2,478,477.06**	**37.60**
Interest on borrowings	-108,597.97	-5,378.47	-90,921.28	-6,710.30	-5,587.92	0.00
Management fee	-13,259,884.55	-2,844,111.99	-8,924,764.85	-811,377.85	-679,621.22	-8.64
Custodian fee	-54,863.69	-48,076.75	0.00	-3,619.40	-3,167.54	0.00
Printing and mailing of annual and semi-annual reports	-3,126.18	-178.97	-2,585.43	-198.74	-163.04	0.00
Publication and audit	-45,775.84	-11,047.06	-29,432.52	-2,893.39	-2,402.86	-0.01
Taxe d'abonnement	-268,477.88	-140,436.59	-53,770.42	-44,020.91	-30,249.93	-0.03
Other expenditure	-1,491,195.39	-314,670.91	-1,001,468.94	-95,177.37	-79,877.29	-0.88
Expenditure equalisation	1,727,109.15	2,809,522.60	-1,243,666.87	69,229.17	92,024.25	0.00
Total expenditure	**-13,504,812.35**	**-554,378.14**	**-11,346,610.31**	**-894,768.79**	**-709,045.55**	**-9.56**
Ordinary net income	**38,461,243.55**	**797,795.66**	**33,686,085.30**	**2,207,903.04**	**1,769,431.51**	**28.04**
Total transaction costs in the financial year [1]	**3,674,665.17**					
Ongoing charges in per cent [1] [2]		**1.08**		**0.90**	**0.90**	

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk / classes EUR A, EUR I, CHF I, USD I and GBP I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.
*) The classes EUR I and GBP I were launched as at 28.11.2014.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I *) Quantity	Class CHF I Quantity	Class USD I Quantity	Class GBP I *) Quantity
Shares outstanding at the start of the reporting period	908,427	0	112,919	104,394	0
Shares issued due to share split **)	8,296,272	0	1,007,271	944,145	0
Shares issued	562,490	1,648,239	53,578	78,134	1
Shares redeemed	-9,459,242	-146,763	-127,053	-226,264	0
Shares in circulation at the end of reporting period	**307,947**	**1,501,476**	**1,046,715**	**900,409**	**1**

*) The classes EUR I and GBP I were launched as at 28.11.2014.
**) There was a share split for classes EUR A, CHF I and USD I effective from 07.11.2014 at a ratio of 1:10.

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Egypt								
EGS60121C018	COMMERCIAL INTERNATIONAL BANK LTD.	EGP	745,688	0	745,688	53.0700	4,528,345.27	0.28
EGS693V1C014	ORASCOM TELECOM MEDIA AND TECHNOLOGY HOLDING S.A.E.	EGP	0	9,267,175	16,411,183	0.7000	1,314,532.17	0.08
							5,842,877.44	0.36
Brazil								
BRGETIACNPR4	AES TIETE S.A.	BRL	0	0	658,624	14.0700	2,085,294.38	0.13
BRBBASACNOR3	BANCO DO BRASIL S.A.	BRL	674,500	0	2,211,100	15.2000	7,562,888.45	0.47
BRELETACNPB7	CENTRAIS ELETRICAS BRASILEIRAS -VZ- -B-	BRL	0	0	392,000	8.7500	771,844.55	0.05
BRCESPACNPB4	CESP - COMPANHIA ENERGETICA DE SAO PAULO	BRL	401,800	451,600	716,700	15.2100	2,453,027.07	0.15
BRENBRACNOR2	EDP - ENERGIAS DO BRASIL S.A.	BRL	0	0	226,113	11.4800	584,121.43	0.04
BRELPLACNPR6	ELETROPAULO-ELETRICIDADE METROPOLITANA SAO PAULO S.A. -VZ-	BRL	444,400	0	444,400	10.9500	1,095,024.64	0.07
BRFIBRACNOR9	FIBRIA CELULOSE S.A.	BRL	1,558,800	730,100	828,700	53.8000	10,032,642.50	0.62
BRGFSAACNOR3	GAFISA S.A.	BRL	0	11,168,700	2,836,560	2.0200	1,289,374.47	0.08
BRGRNDACNOR3	GRENDENE S.A.	BRL	375,800	0	375,800	17.6300	1,490,887.28	0.09
BRJBSSACNOR8	JBS S.A.	BRL	7,337,300	465,100	6,872,200	16.8000	25,980,098.56	1.61
BRODPVACNOR4	ODONTOPREV S.A.	BRL	1,469,600	0	1,469,600	9.5500	3,158,189.88	0.20
BRPSSAACNOR7	PORTO SEGURO S.A.	BRL	0	978,400	606,588	30.1000	4,108,620.54	0.26
BRSMLEACNOR1	SMILES S.A.	BRL	684,558	0	684,558	30.0500	4,629,034.83	0.29
BRSUZBACNPA3	SUZANO PAPEL E CELULOSE S.A. -VZ-	BRL	2,787,400	0	2,787,400	19.2900	12,099,495.04	0.75
BRVIVTACNPR7	TELEFONICA BRASIL S.A.	BRL	792,200	1,111,500	1,384,206	36.6700	11,422,136.87	0.71
BRTBLEACNOR2	TRACTEBEL ENERGIA S.A.	BRL	0	0	467,800	33.7600	3,553,844.15	0.22
BRUGPAACNOR8	ULTRAPAR PARTICIPACOES S.A.	BRL	288,700	357,008	288,700	66.8000	4,339,692.61	0.27
							96,656,217.25	6.01
Cayman Islands								
KYG040111059	ANTA SPORTS PRODUCTS LTD.	HKD	9,926,000	793,000	9,133,000	20.0000	21,117,739.55	1.31
US0567521085	BAIDU INC. ADR	USD	19,000	57,300	77,801	137.4100	9,578,564.12	0.60
KYG097021045	BELLE INTERNATIONAL HLDGS LTD.	HKD	1,615,000	0	1,615,000	6.7000	1,250,982.70	0.08
KYG202881093	CHAILEASE HOLDING CO. LTD.	TWD	35,507	0	923,201	51.5000	1,294,216.40	0.08
KYG2112Y1098	CHINA DONGXIANG GROUP CO.	HKD	12,421,000	0	12,421,000	1.8700	2,685,357.70	0.17
KYG210AT1036	CHINA GREAT STAR INTERNATIONAL LTD.	KRW	0	0	438,359	2,235.0000	740,711.95	0.05
KYG211411098	CHINA LILANG LTD.	HKD	1,700,000	0	1,700,000	6.6100	1,299,135.22	0.08
KYG215AT1023	CHINA ZHONGWANG HOLDINGS LTD.	HKD	6,744,964	0	12,280,564	2.9400	4,174,165.07	0.26
KYG3066L1014	ENN ENERGY HOLDINGS LTD.	HKD	324,000	0	324,000	37.1500	1,391,578.80	0.09
KYG368441195	FUFENG GROUP LTD.	HKD	10,989,000	0	10,989,000	3.1400	3,989,254.99	0.25
KYG4402L1510	HENGAN INTERNATIONAL GROUP CO. LTD.	HKD	2,380,500	0	2,380,500	75.3500	20,737,453.18	1.29
KYG5427W1309	LEE & MAN PAPER MANUFACTURING LTD.	HKD	5,699,000	0	5,699,000	3.9200	2,582,787.64	0.16
KYG8167W1380	SINO BIOPHARMACEUTICAL LTD.	HKD	3,388,000	0	3,388,000	9.5200	3,728,930.82	0.23
KYG826001003	SOHO CHINA LTD.	HKD	4,046,500	0	7,399,774	3.0100	2,575,069.34	0.16
KYG870161463	TCL CMNCTN TECHNOLOGY HLDGS LT	HKD	4,100,965	0	4,100,965	5.5700	2,640,859.12	0.16
KYG982771092	XTEP INTERNATIONAL HOLDINGS LTD.	HKD	3,570,000	0	3,570,000	3.8500	1,589,033.02	0.10
							81,375,839.62	5.07
Chile								
CLP371861061	ENERSIS S.A.	CLP	6,788,473	0	6,788,473	175.0000	1,526,072.94	0.09
US29274F1049	ENERSIS S.A. ADR	USD	306,000	0	975,648	12.6400	11,049,360.02	0.69
							12,575,432.96	0.78
China								
CNE1000001Z5	BANK OF CHINA LTD.	HKD	13,885,000	63,971,000	8,347,000	3.3300	3,213,502.36	0.20
CNE100000221	BEIJING CAPITAL INTERNATIONAL AIRPORT CO. LTD.	HKD	7,364,000	0	7,364,000	7.2100	6,138,369.40	0.38
CNE100001SS7	CENTRAL CHINA SECURIT. CO. LTD.	HKD	4,391,310	0	4,391,310	3.9900	2,025,680.60	0.13
CNE000000N14	CHONGQING CHANGAN AUTOMOBILE CO. LTD.	HKD	0	0	2,551,166	13.0900	3,860,844.77	0.24
CNE1000002Z3	DATANG INTERNATIONAL POWER GENERATION CO. LTD.	HKD	0	0	4,354,000	2.9300	1,474,891.32	0.09
CNE000000HW5	GUANGDONG ELECTRIC POWER DEVELOPMENT CO. LTD.	HKD	8,439,745	1	8,439,744	4.9500	4,829,903.44	0.30
CNE1000003D8	HUADIAN POWER INTERNATIONAL CORPORATION LTD. -H-	HKD	0	8,272,000	25,422,123	6.0300	17,722,831.31	1.10
CNE1000006Z4	HUANENG POWER INTERNATIONAL INC.	HKD	0	18,150,638	15,937,362	8.3300	15,348,481.49	0.95
CNE1000003G1	INDUSTRIAL AND COMMERCIAL BANK OF CHINA LTD. -H-	HKD	2,014,000	0	7,042,000	4.4600	3,631,071.96	0.23
CNE0000004K3	LAO FENG XIANG CO. LTD.	USD	1,680,240	0	1,680,240	4.0680	6,124,197.04	0.38
CNE000000ST8	LUTHAI TEXTILE CO. LTD.	HKD	1,071,720	0	1,780,920	9.5800	1,972,485.85	0.12
CNE000000G39	SHANGHAI MECHANICAL AND ELECTRICAL INDUSTRY CO. LTD.	USD	1,141,740	0	2,504,379	2.2740	5,102,551.61	0.32
CNE100000478	SHENZHEN EXPRESSWAY CO. LTD.	HKD	0	0	3,744,000	5.0500	2,185,904.55	0.14
CNE1000004B0	SICHUAN XINHUA WINSHARE CHAINSTORE CO. LTD. -H-	HKD	3,005,000	0	3,005,000	6.1000	2,119,230.95	0.13
CNE1000004F1	SINOTRANS LTD.	HKD	17,167,000	0	25,986,000	3.6200	10,875,568.81	0.68
CNE000000T59	YANTAI CHANGYU PIONEER WINE CO.	HKD	1,916,791	298,700	1,618,091	23.8000	4,452,294.42	0.28
CNE1000004S4	ZHEJIANG EXPRESSWAY CO. LTD.	HKD	13,180,000	0	13,180,000	8.4100	12,814,904.74	0.80
							103,892,714.62	6.47

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Hong Kong								
HK0941009539	CHINA MOBILE LTD.	HKD	587,500	181,500	3,072,000	91.8000	32,603,773.58	2.02
HK2380027329	CHINA POWER INTERNATIONAL DEVELOPMENT LTD.	HKD	26,686,000	24,144,000	2,542,000	5.0400	1,481,187.57	0.09
							34,084,961.15	2.11
India								
INE901L01018	ALEMBIC PHARMACEUTICALS LTD.	INR	0	0	374,185	683.6500	3,492,060.29	0.22
INE438A01022	APOLLO TYRES LTD.	INR	0	574,390	2,091,202	179.9500	5,136,997.78	0.32
INE406A01037	AUROBINDO PHARMACEUTICALS LTD.	INR	208,496	0	208,496	769.2000	2,189,266.06	0.14
INE118A01012	BAJAJ HOLDINGS & INVESTMENT LTD.	INR	0	0	39,198	1,570.8500	840,543.45	0.05
INE029A01011	BHARAT PETROLEUM CORPORATION LTD.	INR	2,679,693	1,335,718	1,343,975	850.7000	15,607,349.82	0.97
INE522F01014	COAL INDIA LTD.	INR	260,595	0	260,595	327.6000	1,165,390.61	0.07
INE752H01013	CREDIT ANALYSIS & RESEARCH LTD.	INR	0	0	127,992	1,119.8000	1,956,522.43	0.12
INE202B01012	DEWAN HOUSING FINANCE CORPORATION LTD.	INR	1,719,464	0	1,719,464	219.9500	5,162,720.28	0.32
INE548C01032	EMAMI LTD.	INR	280,460	0	280,460	1,152.6000	4,412,767.91	0.27
INE026A01025	GUJARAT STATE FERTIL. & CHEM. LTD.	INR	939,593	0	939,593	70.0500	898,482.15	0.06
INE860A01027	HCL TECHNOLOGIES LTD.	INR	681,311	894,187	781,178	982.1500	10,473,440.42	0.65
INE040A01026	HDFC BANK LTD.	INR	905,337	0	905,337	1,068.8000	13,208,948.79	0.82
INE158A01026	HERO MOTOCORP LTD.	INR	151,429	0	151,429	2,394.5000	4,949,774.77	0.31
INE093A01033	HEXAWARE TECHNOLOGIES LTD.	INR	0	0	1,990,499	247.5500	6,726,458.02	0.42
INE094A01015	HINDUSTAN PETROLEUM CORPORATION LTD.	INR	1,708,591	2,525,214	1,370,350	773.9500	14,477,912.59	0.90
INE030A01027	HINDUSTAN UNILEVER LTD.	INR	336,738	0	336,738	814.7500	3,745,226.08	0.23
INE203G01019	INDRAPRASTHA GAS LTD.	INR	694,066	0	694,066	477.4500	4,523,662.64	0.28
INE009A01021	INFOSYS TECHNOLOGIES LTD.	INR	158,959	0	158,959	1,161.9500	2,521,355.62	0.16
US4567881085	INFOSYS TECHNOLOGIES LTD. ADR	USD	157,800	0	157,800	19.0900	2,699,043.10	0.17
INE018I01017	MINDTREE LTD.	INR	0	0	187,894	1,514.4500	3,884,448.73	0.24
INE763A01023	POLARIS FINANCIAL TECHNOLOGY LTD.	INR	0	0	916,026	197.9000	2,474,657.71	0.15
INE134E01011	POWER FINANCE CORPORATION LTD.	INR	961,970	274,546	2,072,599	230.1000	6,510,186.72	0.40
INE020B01018	RURAL ELECTRIFICATION CORPORATION	INR	0	1,297,986	2,333,281	274.0500	8,728,877.38	0.54
INE667A01018	SYNDICATE BANK	INR	644,399	3,394,752	1,392,449	82.4500	1,567,225.54	0.10
US8765685024	TATA MOTORS LTD. ADR	USD	116,800	167,000	111,100	22.5000	2,239,718.66	0.14
INE075A01022	WIPRO LTD.	INR	0	238,595	744,271	597.8500	6,074,141.05	0.38
INE049B01025	WOCKHARDT LTD.	INR	266,514	0	266,514	1,525.7500	5,550,919.74	0.35
							141,218,098.34	8.78
Indonesia								
ID1000118201	PT BANK RAKYAT INDONESIA PERSERO TBK	IDR	1,915,000	29,480,189	16,822,411	8,650.0000	8,902,497.55	0.55
ID1000127400	SRI REJEKI ISMAN TBK PT	IDR	90,486,656	0	90,486,656	384.0000	2,125,804.29	0.13
							11,028,301.84	0.68
Qatar								
QA0007227752	COMMERCIAL BANK OF QATAR	QAR	332,149	0	332,149	56.4000	4,608,867.69	0.29
QA0006929770	DOHA BANK QSC	QAR	145,695	0	145,695	50.2000	1,799,411.75	0.11
QA000A0KD6K3	INDUSTRIES QATAR QSC	QAR	0	23,008	204,392	123.0000	6,185,163.61	0.38
QA0007227737	OOREDOO Q.S.C.	QAR	0	0	146,869	77.0000	2,782,294.20	0.17
QA0006929812	QATAR ELECTRICITY & WATER CO.	QAR	51,505	43,854	65,044	209.4000	3,350,935.79	0.21
QA000A0KD6L1	QATAR GAS TRANSPORT CO. NAKILAT	QAR	404,331	0	404,331	22.2600	2,214,340.42	0.14
QA0006929853	QATAR ISLAMIC BANK	QAR	143,065	0	143,065	114.3000	4,023,109.16	0.25
QA0006929895	QATAR NATIONAL BANK	QAR	28,690	0	195,217	187.5000	9,005,360.31	0.56
QA0007227695	QATAR NAVIGATION	QAR	88,103	0	88,103	97.8000	2,119,882.25	0.13
QA0007227745	SALAM INTERNATIONAL INVESTMENT LTD.	QAR	501,362	0	501,362	12.3400	1,522,119.54	0.09
QA000A0KD6M9	UNITED DEVELOPMENT CO.	QAR	310,511	0	310,511	23.4000	1,787,619.30	0.11
							39,399,104.02	2.44
Columbia								
COG31PA00010	ALMACENES EXITO S.A.	COP	0	0	129,936	13,260.0000	500,234.90	0.03
COT29PA00058	GRUPO AVAL ACCIONES Y VALORES S.A.	COP	3,405,289	12,858,605	3,612,366	1,175.0000	1,232,340.11	0.08
COT13PA00086	GRUPO DE INVERSIONES SURAMERICANA S.A.	COP	0	0	194,149	35,880.0000	2,022,500.15	0.13
COT13PA00060	GRUPO DE INVERSIONES SURAMERICANA S.A.	COP	0	0	53,855	35,400.0000	553,516.11	0.03
							4,308,591.27	0.27
Malaysia								
MYL5248OO009	BERJAYA AUTO BERHAD	MYR	3,198,889	0	3,198,889	1.9600	1,278,772.68	0.08
MYL3034OO005	HAP SENG CONSOLIDATED BERHAD	MYR	1,896,300	0	1,896,300	5.5500	2,146,535.79	0.13
MYL2003OO001	KULIM (MALAYSIA)	MYR	0	637,400	298,100	3.0500	185,438.51	0.01
MYL1155OO000	MALAYAN BANKING BERHAD	MYR	2,900,300	978,400	12,875,134	8.5600	22,478,308.59	1.39
MYL1171OO007	MALAYSIA BUILDING SOCIETY BERHAD	MYR	2,433,400	0	2,433,400	1.4600	724,610.24	0.05
MYL6012OO008	MAXIS BERHAD AT KUALA LUMPUR	MYR	2,405,700	0	5,996,700	6.5500	8,011,092.19	0.50
MYL8869OO009	PRESS METAL BERHAD	MYR	3,932,500	0	3,932,500	2.0600	1,652,243.52	0.10
MYL1295OO004	PUBLIC BANK BERHAD	MYR	5,111,500	1,654,000	4,465,200	17.5200	15,955,599.43	0.99
MYL4863OO006	TELEKOM MALAYSIA BERHAD	MYR	1,596,400	0	3,182,900	6.6800	4,336,482.15	0.27
MYL5347OO009	TENAGA NASIONAL BERHAD	MYR	1,186,100	4,292,600	5,997,500	12.0200	14,703,232.71	0.91
MYL7113OO003	TOP GLOVE CORPORATION BERHAD	MYR	3,023,400	0	3,023,400	8.0700	4,976,307.97	0.31
MYL4588OO009	UMW HOLDINGS BERHAD	MYR	0	0	1,991,000	7.5200	3,053,705.89	0.19

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value	Per cent of sub-fund assets
							EUR	%
MYL5005OO003	UNISEM BERHAD	MYR	4,275,500	0	4,275,500	2.0300	1,770,194.78	0.11
MYL5246OO003	WESTPORTS HOLDINGS BERHAD	MYR	3,666,384	0	3,666,384	4.2400	3,170,603.34	0.20
MYL6742OO000	YTL POWER INTERNATIONAL BERHAD	MYR	4,589,200	0	4,589,200	1.6100	1,506,957.37	0.09
							85,950,085.16	5.33
Mexico								
MXP000511016	ALFA S.A. -A-	MXN	3,139,600	10,430,500	3,394,593	32.9700	5,917,827.62	0.37
MXP001691213	AMÉRICA MÓVIL S.A.B. DE CV	MXN	5,472,000	0	20,439,800	14.0200	15,152,360.95	0.94
MXP320321310	FOMENTO ECONOMICO MEXICANO S.A.B. DE CV	MXN	185,000	0	185,000	151.2700	1,479,722.19	0.09
MXP4948K1056	GRUMA S.A.B. DE C.V.	MXN	551,706	822,200	1,516,500	234.8000	18,827,651.85	1.17
MX01GA000004	GRUPO AEROPORTUARIO DEL PACIFICO S.A.	MXN	210,300	0	650,800	147.0200	5,059,173.98	0.31
US4005061019	GRUPO AEROPORTUARIO DEL PACIFICO S.A.B. DE C.V. ADR	USD	69,090	0	69,090	86.8400	5,375,661.32	0.33
MXP001661018	GRUPO AEROPORTUARIO DEL SURESTE S.A.	MXN	485,200	587,612	485,200	258.2800	6,626,240.91	0.41
MX01LA040003	GRUPO LALA S.A.B. DE C.V.	MXN	1,725,218	0	1,725,218	39.9400	3,643,407.04	0.23
MXP606941179	KIMBERLY-CLARK DE MEXICO S.A.B. DE C.V.	MXN	5,899,200	0	5,899,200	38.2300	11,924,853.98	0.74
MXCFFI0U0002	MEXICO REAL ESTATE MANAGEMENT S.A. DE CV	MXN	0	0	1,820,306	21.3500	2,054,934.25	0.13
MX01PI000005	PROMOTORA Y OPERADORA DE INFRAESTRUCTURA S.A.B. DE C.V.	MXN	142,200	313,800	522,100	186.0000	5,134,785.30	0.32
MXCFTE0B0005	TF ADMINISTRADORA INDUSTRIAL S DE RL DE C.V.	MXN	1,138,135	0	1,138,135	30.7700	1,851,726.86	0.12
							83,048,346.25	5.16
Philippines								
PHY0005M1090	ABOITIZ POWER CORPORATION	PHP	0	0	959,000	43.2000	794,333.86	0.05
PHY1973T1008	D&L INDUSTRIES INC.	PHP	15,982,052	0	15,982,052	9.9900	3,061,249.64	0.19
PHY6350R1069	NICKEL ASIA CORPORATION	PHP	17,910,000	0	17,910,000	6.4000	2,197,739.83	0.14
PH7182521093	PHILIPPINE LONG DISTANCE TELEPHONE CO.	PHP	0	0	51,460	2,190.0000	2,160,800.22	0.13
PHY7628G1124	SEMIRARA MINING & POWER CORPORATION	PHP	0	0	726,000	136.1000	1,894,503.73	0.12
							10,108,627.28	0.63
Poland								
PLPKN0000018	POLSKI KONCERN NAFTOWY ORLEN S.A.	PLN	794,035	0	794,035	66.2000	12,386,916.06	0.77
PLPZU0000011	POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	PLN	205,949	0	205,949	389.7000	18,912,792.28	1.18
							31,299,708.34	1.95
Russia								
US6074091090	MOBILE TELESYSTEMS ADR	USD	988,500	0	988,500	7.2200	6,394,561.42	0.40
US8688612048	SURGUTNEFTEGA ADR	USD	780,026	0	780,026	5.1050	3,567,809.99	0.22
							9,962,371.41	0.62
South Africa								
ZAE000029757	ASTRAL FOODS LTD.	ZAR	225,244	0	307,763	174.1400	3,474,096.78	0.22
ZAE000049433	AVI LTD.	ZAR	249,774	0	1,304,370	87.5600	7,403,439.31	0.46
ZAE000174124	BARCLAYS AFRICA GROUP LTD.	ZAR	128,535	0	128,535	170.2000	1,418,103.48	0.09
ZAE000134854	CLICKS GROUP LTD.	ZAR	1,012,722	0	1,012,722	89.8300	5,897,101.60	0.37
ZAE000022331	DISCOVERY LTD.	ZAR	330,423	0	330,423	137.6600	2,948,526.27	0.18
ZAE000058723	DRDGOLD LTD.	ZAR	0	251,675	863,879	2.1000	117,597.79	0.01
ZAE000148466	FOSCHINI GROUP LTD.	ZAR	332,497	0	332,497	140.3300	3,024,581.02	0.19
ZAE000179420	GROWTHPOINT PROPERTIES LTD.	ZAR	2,776,135	0	2,776,135	25.6500	4,615,884.33	0.29
ZAE000190724	HYPROP INVESTMENTS LTD.	ZAR	168,753	0	168,753	120.7100	1,320,449.26	0.08
ZAE000081949	INVESTEC LTD.	ZAR	199,627	0	199,627	105.8500	1,369,736.75	0.09
ZAE000058236	LEWIS GROUP LTD.	ZAR	483,198	0	483,198	62.0000	1,941,975.67	0.12
ZAE000127148	LIBERTY HOLDINGS LTD.	ZAR	835,299	0	1,129,912	126.2500	9,247,045.06	0.58
ZAE000145892	LIFE HEALTHCARE GROUP HOLDINGS PTE. LTD.	ZAR	1,513,668	1,624,168	3,099,873	35.6100	7,155,547.04	0.45
ZAE000149902	MMI HOLDINGS LTD.	ZAR	1,688,664	0	4,700,070	23.7900	7,248,126.00	0.45
ZAE000156550	MONDI LTD.	ZAR	873,049	0	873,049	290.2100	16,423,963.02	1.02
ZAE000026951	MR PRICE GROUP LTD.	ZAR	902,420	0	902,420	193.0000	11,289,975.17	0.70
ZAE000011953	NETWORK HEALTHCARE HOLDINGS LTD.	ZAR	2,978,365	0	3,745,370	36.3000	8,813,092.30	0.55
ZAE000117321	NEW BIDVEST GROUP LTD.	ZAR	39,091	0	39,091	326.2200	826,636.03	0.05
ZAE000005443	PICK N PAY STORES LTD.	ZAR	431,383	0	431,383	66.3000	1,853,973.49	0.12
ZAE000057428	REUNERT LTD.	ZAR	551,806	401,240	150,566	61.0000	595,365.57	0.04
ZAE000024501	RMB HOLDINGS LTD.	ZAR	3,129,956	0	3,129,956	65.9200	13,374,649.12	0.83
ZAE000006896	SASOL LTD.	ZAR	227,027	285,681	204,966	387.6000	5,149,826.05	0.32
ZAE000173951	SIBANYE GOLD LTD.	ZAR	0	0	3,990,529	15.6900	4,058,638.59	0.25
ZAE000058517	SPAR GROUP LTD.	ZAR	418,175	0	900,152	185.0000	10,794,798.63	0.67
ZAE000016176	STEINHOFF INTERNATIONAL HOLDING LTD.	ZAR	542,964	3,701,623	3,856,668	84.9000	21,224,961.48	1.32
ZAE000044897	TELKOM SOUTH AFRICA SOC LTD.	ZAR	2,119,087	1,036,536	2,706,950	66.5400	11,675,890.05	0.73
ZAE000096541	TONGAAT HULETT LTD.	ZAR	0	0	171,123	107.8700	1,196,564.27	0.07
ZAE000028296	TRUWORTHS INTERNATIONAL LTD.	ZAR	1,862,209	0	1,862,209	85.0200	10,263,051.02	0.64
ZAE000132577	VODACOM GROUP LTD.	ZAR	405,396	0	1,239,292	137.5000	11,045,956.04	0.69
							185,769,551.19	11.58
South Korea								
KR7027410000	BGF RETAIL CO. LTD.	KRW	13,731	0	13,731	202,000.0000	2,096,985.53	0.13
KR7007210008	BYUCK SAN CORPORATION	KRW	441,050	0	441,050	9,130.0000	3,044,391.50	0.19
KR7097951008	CJ CHEILJEDANG CORPORATION	KRW	9,926	0	9,926	235,000.0000	1,763,534.78	0.11
KR7005740006	CROWN CONFECTIONERY CO. LTD.	KRW	7,558	0	7,558	795,000.0000	4,542,719.42	0.28

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
KR7019680008	DAEKYO CO. LTD.	KRW	0	0	166,310	9,520.0000	1,197,008.43	0.07
KR7069620003	DAEWOONG PHARMACEUTICAL CO. LTD.	KRW	0	0	38,213	81,000.0000	2,340,119.58	0.15
KR7005830005	DONGBU INSURANCE CO. LTD.	KRW	166,290	0	166,290	61,300.0000	7,706,700.91	0.48
KR7006040000	DONGWON INDUSTRIES CO. LTD.	KRW	3,069	0	5,856	353,500.0000	1,565,065.01	0.10
KR7114090004	GRAND KOREA LEISURE CO. LTD.	KRW	131,515	263,792	98,003	33,250.0000	2,463,615.44	0.15
KR7005250006	GREEN CROSS HOLDINGS CORPORATION	KRW	0	0	50,336	40,050.0000	1,524,133.88	0.09
KR7028150001	GS HOME SHOPPING INC.	KRW	0	0	18,653	190,000.0000	2,679,440.94	0.17
KR7007070006	GS RETAIL CO. LTD.	KRW	249,980	0	249,980	61,000.0000	11,528,611.27	0.72
KR7003300001	HANIL CEMENT CO. LTD.	KRW	0	20,062	28,666	133,000.0000	2,882,442.38	0.18
KR7002960003	HANKOOK SHELL OIL CO. LTD.	KRW	0	0	3,420	516,000.0000	1,334,190.07	0.08
KR7105630008	HANSAE CO. LTD.	KRW	0	0	43,520	55,200.0000	1,816,225.89	0.11
KR7009240003	HANSSEM CO. LTD.	KRW	24,100	47,990	51,090	285,500.0000	11,027,673.83	0.69
KR7004800009	HYOSUNG CORPORATION	KRW	0	0	58,720	112,500.0000	4,994,367.16	0.31
KR7001450006	HYUNDAI MARINE & FIRE INSURANCE CO. LTD.	KRW	0	0	300,256	30,250.0000	6,866,872.29	0.43
KR7033240003	JAHWA ELECTRONICS CO. LTD.	KRW	0	0	374,100	11,300.0000	3,196,009.41	0.20
KR7175330000	JB FINANCIAL GROUP CO. LTD.	KRW	1,124,832	0	1,124,832	6,050.0000	5,144,994.73	0.32
KR7018120006	JINRO DISTILLERS CO. LTD.	KRW	0	0	53,399	39,600.0000	1,598,711.90	0.10
KR7035250000	KANGWON LAND INC.	KRW	144,800	0	144,800	42,300.0000	4,630,744.57	0.29
KR7000270009	KIA MOTORS CORPORATION	KRW	120,633	0	413,633	53,600.0000	16,761,846.78	1.04
KR7098460009	KOH YOUNG TECHNOLOGY INC.	KRW	57,722	0	57,722	34,300.0000	1,496,846.92	0.09
KR7015760002	KOREA ELECTRIC POWER CORPORATION	KRW	113,970	252,340	584,794	49,000.0000	21,664,111.65	1.34
KR7036460004	KOREA GAS CORPORATION	KRW	139,602	257,439	212,212	39,750.0000	6,377,477.99	0.40
KR7030200000	KOREA TELECOM CORPORATION	KRW	167,650	235,800	257,690	30,700.0000	5,981,055.58	0.37
KR7034220004	LG DISPLAY CO. LTD.	KRW	0	0	220,910	22,650.0000	3,782,905.38	0.24
KR7051900009	LG HOUSEHOLD & HEALTH CARE LTD.	KRW	19,580	0	19,580	854,000.0000	12,641,903.04	0.79
KR7032640005	LG UPLUS CORPORATION	KRW	0	0	223,440	12,100.0000	2,044,034.35	0.13
KR7060980000	MANDO CORPORATION	KRW	102,152	0	102,152	59,100.0000	4,564,321.76	0.28
KR7008560005	MERITZ SECURITIES CO. LTD.	KRW	1,954,173	0	3,060,980	4,465.0000	10,332,938.68	0.64
KR7004370003	NHONG SHIM CO. LTD.	KRW	0	0	8,942	366,000.0000	2,474,330.15	0.15
KR7036490001	OCI MATERIALS CO. LTD.	KRW	38,014	0	38,014	91,100.0000	2,618,206.18	0.16
KR7017810003	PULMUONE CO. LTD.	KRW	3,268	0	3,268	212,500.0000	525,028.50	0.03
KR7007160005	SAJO INDUSTRIES CO. LTD.	KRW	47,210	0	47,210	79,000.0000	2,819,700.55	0.18
KR7005930003	SAMSUNG ELECTRONICS CO. LTD.	KRW	3,733	14,077	18,450	1,134,000.0000	15,817,990.93	0.98
KR7001430008	SEAH BESTEEL CORPORATION	KRW	102,770	0	102,770	30,100.0000	2,338,701.26	0.15
KR7007860000	SEOYON CO. LTD.	KRW	282,697	0	321,934	13,250.0000	3,224,962.14	0.20
KR7029530003	SINDO RICOH CO. LTD.	KRW	0	0	20,027	62,600.0000	947,833.66	0.06
KR7000660001	SK HYNIX INC.	KRW	211,130	284,850	539,901	33,550.0000	13,694,574.83	0.85
KR7017670001	SK TELECOM LTD.	KRW	9,306	25,515	103,315	263,000.0000	20,542,865.63	1.28
KR7015750003	SONGWOO HITECH CO. LTD.	KRW	0	245,054	45,378	7,900.0000	271,028.11	0.02
KR7036830008	SOULBRAIN CO. LTD.	KRW	69,924	0	69,924	42,900.0000	2,267,908.11	0.14
KR7021240007	WOONGJIN COWAY CO. LTD.	KRW	0	0	263,814	83,700.0000	16,694,183.92	1.04
KR7111770004	YOUNGONE CORPORATION	KRW	34,360	0	94,870	60,500.0000	4,339,364.90	0.27
							260,168,679.92	16.18
Taiwan								
TW0006108004	ADVANCED PRINTED CIRCUIT BOARD INC.	TWD	0	0	1,377,000	11.8500	444,176.62	0.03
TW0003380002	ALPHA NETWORKS INC.	TWD	2,858,683	1	2,858,682	12.0200	935,349.07	0.06
TW0003264008	ARDENTEC CORPORATION	TWD	24,503	0	2,474,600	21.4000	1,441,525.03	0.09
TW0005349005	BOARDTEK ELECTRONICS CORPORATION	TWD	5,343,488	0	5,343,488	33.0500	4,807,283.20	0.30
TW0002474004	CATCHER TECHNOLOGY CORPORATION LTD.	TWD	177,000	0	177,000	350.5000	1,688,747.40	0.11
TW0002385002	CHICONY ELECTRONICS CO. LTD.	TWD	15,421	1	3,099,574	75.8000	6,395,501.71	0.40
TW0004960000	CHIMEI MATERIALS TECHNOLOGY CORPORATION	TWD	0	2,846,000	2,641,300	20.1000	1,445,164.20	0.09
TW0002820008	CHINA BILLS FINANCE CORPORATION	TWD	0	0	3,301,000	11.1500	1,001,898.66	0.06
TW0002412004	CHUNGHWA TELECOM CO. LTD.	TWD	0	0	762,300	98.8000	2,050,152.98	0.13
TW0003607008	COXON PRECISE INDUSTRIAL CO. LTD.	TWD	969,000	0	969,000	56.2000	1,482,393.48	0.09
TW0003450003	ELITE ADVANCED LASER CORPORATION	TWD	1,373,400	0	1,373,400	131.5000	4,916,162.17	0.31
TW0002383007	ELITE MATERIAL CO. LTD.	TWD	5,153,713	0	5,153,713	72.4000	10,156,923.96	0.63
TW0002331006	ELITEGROUP COMPUTER SYSTEMS CO. LTD.	TWD	4,936,000	0	4,936,000	19.4500	2,613,353.51	0.16
TW0002603008	EVERGREEN MARINE CORPORATION	TWD	19,537,440	0	19,537,440	13.8500	7,365,815.49	0.46
TW0002393006	EVERLIGHT ELECTRONICS CO. LTD.	TWD	0	0	534,000	49.6000	720,985.18	0.04
TW0004904008	FAR EASTONE TELECOMUNICATION CO. LTD.	TWD	2,426,000	0	9,195,000	71.0000	17,771,066.30	1.11
TW0009910000	FENG TAY ENTERPRISE CO. LTD.	TWD	2,530,710	156,000	2,374,710	204.5000	13,219,264.68	0.82
TW0006505001	FORMOSA PETROCHEMICAL CORPORATION	TWD	712,000	0	712,000	78.3000	1,517,557.52	0.09
TW0002107000	FORMOSAN RUBBER GROUP INC.	TWD	0	0	3,576,000	17.9500	1,747,291.51	0.11
TW0002881000	FUBON FINANCIAL HOLDING CO. LTD.	TWD	10,209,000	0	10,209,000	51.3000	14,256,206.38	0.89
TW0001312007	GRAND PACIFIC PETROCHEMICAL	TWD	0	3,899,000	6,216,000	15.0500	2,546,542.39	0.16
TW0001707008	GRAPE KING INDUSTRIAL CO.	TWD	152,000	900,000	861,000	163.5000	3,831,989.53	0.24
TW0002441003	GREATEK ELECTRONICS INC.	TWD	0	1,400,000	2,385,000	28.1000	1,824,307.77	0.11
TW0006202005	HOLTEK SEMICONDUCTOR INC.	TWD	0	1,516,000	1,679,000	42.5000	1,942,419.51	0.12
TW0002880002	HUA NAN FINANCIAL	TWD	2,810,806	1	6,659,863	15.3000	2,773,704.12	0.17
TW0002356003	INVENTEC CORPORATION	TWD	2,276,000	3,956,000	7,989,000	15.6000	3,392,504.44	0.21
TW0002809001	KING'S TOWN BANK CO. LTD.	TWD	2,607,334	0	5,536,000	23.3500	3,518,733.46	0.22
TW0002301009	LITE-ON TECHNOLOGY CORPORATION	TWD	1,128,989	1	7,032,689	30.2000	5,781,383.25	0.36
TW0001909000	LONG CHEN PAPER CO. LTD.	TWD	0	1,708,000	1,901,136	10.4500	540,795.27	0.03
TW0001477008	MAKALOT INDUSTRIAL CO. LTD.	TWD	509,584	955,000	1,458,848	270.5000	10,741,890.44	0.67

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
TW0002867009	MERCURIES LIFE INSURANCE CO. LTD.	TWD	3,863,867	0	3,863,867	19.0000	1,998,385.06	0.12
TW0002377009	MICRO-STAR INTERNATIONAL CO. LTD.	TWD	1,795,000	5,449,840	2,823,160	27.9000	2,144,090.44	0.13
TW0009937003	NATIONAL PETROLEUM CO. LTD.	TWD	0	59,000	745,000	35.7000	723,982.21	0.05
TW0003034005	NOVATEK MICROELECTRONICS CORPORATION LTD.	TWD	516,000	0	1,731,000	103.0000	4,853,306.26	0.30
TW0008299009	PHISON ELECTRONICS CORPORATION	TWD	2,159,854	0	2,159,854	207.0000	12,170,212.05	0.76
TW0009904003	POU CHEN CORPORATION	TWD	11,354,000	7,503,000	11,847,000	49.3500	15,914,718.10	0.99
TW0006239007	POWERTECH TECHNOLOGY INC.	TWD	0	0	3,646,000	59.3000	5,885,383.43	0.37
TW0002912003	PRESIDENT CHAIN STORE CORPORATION	TWD	0	0	135,000	205.0000	753,340.01	0.05
TW0004915004	PRIMAX ELECTRONICS LTD.	TWD	0	0	3,175,000	42.7000	3,690,413.32	0.23
TW0006176001	RADIANT OPTO-ELECTRONICS CORPORATION	TWD	0	2,297,000	2,728,378	101.5000	7,538,309.88	0.47
TW0004532007	RECHI PRECIOUS CO. LTD.	TWD	0	0	1,592,380	22.9000	992,625.90	0.06
TW0006257009	SIGURD MICROELECTRONICS CORPORATION	TWD	0	0	1,415,000	21.0000	808,870.77	0.05
TW0002325008	SILICONWARE PRECISION INDUSTRIES CO.	TWD	2,745,000	0	8,065,000	40.8500	8,968,087.51	0.56
TW0006146004	SPORTON INTERNATIONAL INC.	TWD	12,736	789,000	671,096	191.0000	3,489,164.32	0.22
TW0001582005	SYNCMOLD ENTERPRISE CORPORATION	TWD	0	690,000	1,669,000	46.5000	2,112,577.72	0.13
TW0002347002	SYNNEX TECHNOLOGY INTERNATIONAL CORPORATION	TWD	1,429,000	0	1,429,000	32.8000	1,275,878.96	0.08
TW0006214000	SYSTEX CORPORATION	TWD	0	0	2,112,975	53.3000	3,065,666.95	0.19
TW0009941005	TAIWAN ACCEPTANCE CORPORATION	TWD	783,000	0	783,000	73.9000	1,575,105.35	0.10
TW0003045001	TAIWAN MOBILE CORPORATION	TWD	2,271,000	3,129,000	8,568,000	100.5000	23,439,531.36	1.45
TW0008213000	TAIWAN PCB TECHVEST CO. LTD.	TWD	1,919,173	0	3,594,173	34.1500	3,341,127.82	0.21
TW0002330008	TAIWAN SEMICONDUCTOR MANUFACTURING CO. LTD.	TWD	2,399,505	0	2,399,505	130.0000	8,491,187.21	0.53
TW0009925008	TAIWAN SOGO SHIN KONG SECURITIES CO. LTD.	TWD	0	0	835,270	39.0000	886,737.13	0.06
TW0003030003	TEST RESEARCH INC.	TWD	2,559,000	0	2,559,000	52.4000	3,650,101.81	0.23
TW0002451002	TRANSCEND INFORMATION INC.	TWD	639,000	663,000	1,488,000	83.0000	3,361,897.19	0.21
TW0002404001	UNITED INTEGRATED SERVICES CO. LTD.	TWD	0	0	2,026,000	35.4500	1,955,055.48	0.12
TW0005347009	VANGUARD INTERNATIONAL SEMICONDUCTOR CORPORATION	TWD	833,000	0	2,865,000	37.3000	2,908,954.06	0.18
TW0002615002	WAN HAI LINES LTD.	TWD	10,464,555	0	10,464,555	20.7000	5,896,502.88	0.37
TW0003105003	WIN SEMICONDUCTORS CORPORATION	TWD	1,259,513	0	1,259,513	36.4000	1,247,979.48	0.08
TW0002327004	YAGEO CORPORATION	TWD	2,697,000	0	2,697,000	50.4000	3,700,112.15	0.23
TW0002034006	YEUN CHYANG INDUSTRIAL CO.	TWD	0	3,170,433	2,711,567	17.6000	1,299,081.54	0.08
TW0001558005	ZENG HSING INDUSTRIAL CO. LTD.	TWD	0	0	245,576	127.5000	852,313.78	0.05
							271,861,789.36	16.93
Thailand								
TH0420010Z18	BANGCHAK PETROLEUM PCL	THB	3,524,000	0	3,524,000	34.2500	2,980,342.09	0.19
TH0528010Z18	DELTA ELECTRONICS PCL -F-	THB	0	0	2,935,400	88.0000	6,378,515.32	0.40
TH0465010013	ELECTRICITY GENERATING PCL -F-	THB	0	0	204,800	153.0000	773,732.83	0.05
TH0324010R12	HANA MICROELECTRON. PCL ADR	THB	0	1,846,300	2,315,000	28.2500	1,614,875.66	0.10
TH0201A10Y19	INTOUCH HOLDINGS PCL	THB	3,500,428	0	3,500,428	72.7500	6,288,162.96	0.39
TH0122B10Z13	KCE ELECTRONICS PCL	THB	443,700	0	3,384,000	56.0000	4,679,376.85	0.29
TH1074010014	PTT GLOBAL CHEMICAL PCL	THB	0	6,549,400	2,218,800	53.7500	2,944,870.94	0.18
TH0266A10Z10	SRITHAI SUPERWARE PCL	THB	0	0	13,703,000	2.2400	757,937.36	0.05
TH0083010Z14	THANACHART CAPITAL PCL	THB	0	0	1,439,200	31.7500	1,128,325.81	0.07
TH0999010Z11	TISCO FINANCIAL GROUP PCL	THB	0	0	1,048,900	35.5000	919,458.39	0.06
							28,465,598.21	1.78
Czech Republic								
CZ0005112300	CESKE ENERGETICKE ZAVODI AS	CZK	156,200	0	156,200	506.2000	2,911,209.13	0.18
							2,911,209.13	0.18
Turkey								
TRAEREGL91G3	EREGLI DEMIR VE CELIK FABRIK TAS	TRY	3,150,104	3,137,692	8,301,517	3.7300	9,165,208.94	0.57
							9,165,208.94	0.57
Hungary								
HU0000068952	MOL MAGYAR OLAJ- ÉS GÁZIPARI NYILVÁNOSAN MUKÖDO RÉSZVÉNYTÁRSASÁG[NYRT.]	HUF	116,635	0	116,635	12,220.0000	4,552,591.11	0.28
							4,552,591.11	0.28
United Arab Emirates								
AEA000201011	ABU DHABI COMMERCIAL BANK	AED	5,443,100	533,125	4,909,975	7.6500	9,163,753.39	0.57
AEA003001012	AIR ARABIA	AED	15,781,663	7,521,807	15,817,792	1.4000	5,402,646.76	0.34
AEA000701010	AL WAHA CAPITAL PJSC	AED	9,696,983	4,245,181	5,451,802	2.2200	2,952,743.53	0.18
AEDFXA0M6V00	DP WORLD LTD.	USD	70,168	0	70,168	21.2400	1,335,335.83	0.08
AED000601016	DUBAI INVESTMENTS PJSC	AED	286,731	1	5,065,572	2.3700	2,928,933.53	0.18
AED000201015	DUBAI ISLAMIC BANK	AED	0	434,393	3,985,189	6.7000	6,514,129.72	0.41
AEF000201010	FIRST GULF BANK	AED	3,409,736	870,783	3,118,190	13.9500	10,612,298.54	0.66
AER000601016	RAK PROPERT.(RAS AL-KHAIMAH)	AED	10,225,980	0	10,225,980	0.6100	1,521,834.59	0.09
							40,431,675.89	2.51
Stock-exchange-traded securities							1,554,077,580.70	96.67

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Securities listed or included on organised markets								
Mexico								
MX01VO000009	CONTROLADORA VUELA COMPANIA DE AVIACION SAB DE CV	MXN	1,002,031	0	1,002,031	25.2900	1,339,940.88	0.08
							1,339,940.88	0.08
Securities listed or included on organised markets							1,339,940.88	0.08
Unquoted securities								
Cayman Islands								
XC000A14X2A4	YEONG GUAN ENERGY TECHNOLOGY GROUP CORPORATION LTD. BZR 12.10.15	TWD	62,312	0	62,312	5.5000	9,329.04	0.00
							9,329.04	0.00
India								
INE148I01020	INDIABULLS HOUSING FINANCE LTD.	INR	212,104	0	212,104	794.0500	2,299,102.06	0.14
INE306R01017	INTELLECT DESIGN ARENA LTD.	INR	916,026	0	916,026	172.4500	2,156,415.98	0.13
							4,455,518.04	0.27
Unquoted securities							4,464,847.08	0.27
Equities, rights on equities and profit-participation certificates							1,559,882,368.66	97.02
Warrants								
Stock-exchange-traded securities								
Cayman Islands								
KYG521051220	JU TENG INTERNATIONAL HOLDINGS LTD./JU TENG INTERNATIONAL HOLDINGS LTD. WTS V.15(2016)	HKD	214,750	0	214,750	0.3200	7,944.88	0.00
							7,944.88	0.00
Stock-exchange-traded securities							7,944.88	0.00
Warrants							7,944.88	0.00
Portfolio assets							1,559,890,313.54	97.02
Financial Futures								
Long positions								
MYR								
FTSE BURSA MALAYSIA KLCI INDEX FUTURE SEPTEMBER 2015			1	0	1		693.45	0.00
							693.45	0.00
Long positions							693.45	0.00
Financial Futures							693.45	0.00
Bank deposits - current account							47,968,562.52	2.98
Other assets/Other liabilities							-20,647.34	0.00
Sub-fund assets in EUR							1,607,838,922.17	100.00

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Egyptian Pound	EGP	1	8.7391
Brazilian real	BRL	1	4.4439
British pound	GBP	1	0.7367
Chilean peso	CLP	1	778.4574
Hong Kong dollar	HKD	1	8.6496
Indian rupee	INR	1	73.2552
Indonesian rupiah	IDR	1	16,345.2845
Katar-Riyal	QAR	1	4.0646
Colombian peso	COP	1	3,444.2846
Malaysian ringgit	MYR	1	4.9030
Mexican peso	MXN	1	18.9123
Philippine peso	PHP	1	52.1554
Polish zloty	PLN	1	4.2436
Swiss franc	CHF	1	1.0905
South African rand	ZAR	1	15.4267
South Korean won	KRW	1	1,322.6901
Taiwan dollars	TWD	1	36.7364
Thai Baht	THB	1	40.4977
Czech koruna	CZK	1	27.1600
Turkish lira	TRY	1	3.3785
Hungarian Forint	HUF	1	313.0700
US dollar	USD	1	1.1161
United Arab Emirates dirham	AED	1	4.0989

Purchases and sales from 01.10.2014 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Bermuda			
BMG4639H1227	HUABAO INTL HOLDINGS LTD.	5,352,000	5,352,000
BMG9880L1028	YUEXIU TRANSPORT INFRASTRUCTURE LTD.	0	1,128,000
Brazil			
BRCIELACNOR3	CIELO S.A.	0	1,758,488
BRSBSPACNOR5	COMPANHIA DE SANEAMENTO BASICO DO ESTADO DE SAO PAULO	0	264,462
BRCMIGACNPR3	COMPANHIA ENERGETICA DE MINAS GERAIS S.A. -VZ-	1,266,300	2,516,660
BRCSNAACNOR6	COMPANHIA SIDERURGICA NACIONAL S.A.	0	2,243,149
BRKROTACNOR9	KROTON EDUCACIONAL S.A.	0	5,626,400
BRLIGTACNOR2	LIGHT S.A.	0	94,400
BRTIMPACNOR1	TIM PARTICIPACOES S.A.	0	300,100
BRTAEECDAM10	TRANSMISSORA ALIANCA DE ENERGIA ELETRICA S.A.	0	78,300
Cayman Islands			
KYG211081248	CHINA MEDICAL SYSTEM HOLDINGS LTD.	6,013,000	6,013,000
KYG521051063	JU TENG INTERNATIONAL HOLDINGS LTD.	0	1,718,000
US71372U1043	PERFECT WORLD CO. LTD. ADR	278,500	948,800
KYG9431R1039	WANT WANT CHINA HOLDINGS LTD.	0	14,808,000
KYG984291065	YEONG GUAN ENERGY TECHNOLOGY GROUP CORPORATION LTD.	2,339,654	3,812,474
China			
CNE1000002Q2	CHINA PETROLEUM & CHEMICAL CORPORATION -H-	9,978,000	49,452,400
CNE1000002T6	CHINA SOUTHERN AIRLINES CO. LTD.	0	13,000,525
CNE000000BM9	SHANXI GUOXIN ENERGY CORPORATION LTD.	1,514,391	1,514,391
CNE100000502	ZIJIN MINING GROUP CO. LTD.	0	57,872,663
Hong Kong			
HK0836012952	CHINA RESOURCES POWER HOLDING CO. LTD.	658,000	5,244,000
HK0270001396	GUANGDONG INVESTMENT LTD.	2,584,000	11,251,453
India			
INE434A01013	ANDHRA BANK	0	738,004
INE910H01017	CAIRN INDIA LTD.	0	2,874,109
INE476A01014	CANARA BANK	236,818	576,792
US8765681221	TATA MOTORS LTD. BZR 27.04.15	15,308	15,308
INE691A01018	UCO BANK	0	4,010,123
INE692A01016	UNION BANK OF INDIA	0	1,078,225
INE628A01036	UPL LTD.	0	1,031,702

Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

ISIN	Securities	Additions	Disposals
Malaysia			
MYL4162OO003	BRITISH AMERICAN TOBACCO MALAYSIA BERHAD	0	164,100
MYL5703OO003	MUHIBBAH ENGINEERING BERHAD	0	1,891,400
Mexico			
MX01OH010006	OHL MEXICO S.A.B. DE CV	0	1,933,851
Philippines			
PHY9297P1004	UNIVERSAL ROBINA CORPORATION	1,002,300	1,515,260
Russia			
US6778621044	LUKOIL ADR	0	432,519
US46630Q2021	VTB BANK GDR	0	2,660,907
South Africa			
ZAE000073441	MURRAY & ROBERTS HOLDINGS LTD.	0	1,577,003
South Korea			
KR7000640003	DONG-A SOCIO HOLDINGS CO. LTD.	0	10,015
KR7017940008	E1 CORPORATION	0	12,680
KR7200880003	HANIL E-HWA CO. LTD.	0	85,612
KR7000240002	HANKOOK TIRE CO. LTD.	0	44,304
KR7004150009	HANSOL PAPER CO. LTD.	-175,458	287,412
KR7213500002	HANSOL PAPER CO. LTD.	175,458	175,458
KR7126560002	HYUNDAI HY COMMUNICATIONS & NETWORKS CO. LTD.	0	189,255
KR7012330007	HYUNDAI MOBIS	0	7,372
KR7021960000	KB CAPITAL CO. LTD.	0	39,500
KR7033780008	KT&G CORPORATION	44,209	174,450
KR7108670001	LG HAUSYS LTD.	0	88,780
KR7011070000	LG INNOTEK CO. LTD.	23,889	23,889
KRA008560153	MERITZ SECURITIES CO. LTD. BZR 21.08.15	460,717	460,717
KR7035420009	NHN CORPORATION	0	18,734
Taiwan			
TW0006282007	ACBEL POLYTECH INC.	1,549,000	8,126,000
TW0002357001	ASUSTEK COMPUTER INC.	0	63,000
TW0002208006	CSBC CORPORATION	0	1,226,060
TW0006281009	E-LIFE MALL CORPORATION LTD.	0	258,000
TW0001476000	ECLAT TEXTILE CO. LTD.	0	1,435,764
TW0003006003	ELITE SEMICONDUCTOR MEMORY TECHNOLOGY INC.	3,241,508	3,241,508
TW0008081001	GLOBAL MIXED MODE TECHNOLOGY INC.	0	520,000
TW0009943001	HOLIDAY ENTERTAINMENT CO. LTD.	0	393,000
TW0006279003	HU LANE ASSOCIATE INC.	0	584,000
TW0002059003	KING SLIDE WORKS CO. LTD.	0	255,000
TW0004938006	PEGATRON CORPORATION	14,965,000	16,319,000
TW0002382009	QUANTA COMPUTER INC.	793,000	2,457,000
TW0005478002	SOFT-WORLD INTERNATIONAL CORPORATION	0	6,538,000
TW0006278005	TAIWAN SURFACE MOUNTING TECHNOLOGY CO. LTD.	0	2,419,040
TW0002344009	WINBOND ELECTRONICS CORPORATION	13,195,000	23,273,000
Thailand			
TH0297010R10	GFPT PUBLIC CO. LTD. NVDR	4,909,075	4,909,075
Czech Republic			
CS0008418869	PHILIP MORRIS CR AS	0	1,414
Turkey			
TRAGOODY91E9	GOOD YEAR LASTIKLERI T. AS	0	141,745
TRETTRK00010	TURK TRAKTOR VE ZIRAAT MAKINELERI AS	0	104,484
Unquoted securities			
India			
INE168A01041	JAMMU & KASHMIR BANK LTD.	0	985,800
South Korea			
XC000A14WDT2	MERITZ SECURITIES CO. LTD. BZR 21.08.15	460,786	460,786
Financial Futures			
HKD			
HANG SENG CHINA ENTERPRISES INDEX FUTURE MÄRZ 2015		1	1
KRW			
KOREA STOCK PRICE 200 INDEX FUTURE JUNI 2015		1	1
THB			
SET50 INDEX FUTURE SEPTEMBER 2015		1	1
USD			
S&P CNX NIFTY INDEX FUTURE JULI 2015		1	1
ZAR			
FTSE/JSE TOP 40 SEPTEMBER 2015		1	1

Quoniam Funds Selection SICAV - Global Risk Premia

Class EUR A Security Ident. No. A12C7K ISIN-Code LU1120175267	Class EUR I Security Ident. No. A12C7L ISIN-Code LU1120175184	Annual report 05.03.15 - 30.09.15

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - Global Risk Premia invests its assets in global bonds, equities, exchange-traded index funds as well as derivatives from global issuers. There were two share classes in EUR at the end of the financial year. The sub-fund was newly established on 5 March 2015.

The aim is to generate an appropriate yield. The sub-fund shall participate in as many different risk premiums as possible in various asset classes. The investment concept pursues a total return strategy with the highest possible performance, whereby the invested risk premiums should be correlated with each other as little as possible (multi beta approach). To this end, the sub-fund may enter into both long and short positions in various asset classes. Long positions can be established through the use of derivatives, while short positions are only established through the use of derivatives.

Portfolio structure and significant changes

Equity-based investments amounted to 32 per cent as of 30 September 2015. Consumer goods represented the largest position in the industry allocation with 45 per cent, followed by industry stocks and financial assets with 25 per cent each. Investments were also made in telecommunications services (21 per cent) and in the health sector (19 per cent). Futures and options on equities were also employed.

The sub-fund invested in three short-term government bonds with a first-class rating. The counterpositions were future transactions in Europe, North America, Japan and Australia. The average capital commitment period (duration) of the securities held by the sub-fund came to 5 months at the end of the financial year. The average yield amounted to 9.2 per cent. The average rating remained at AA.

The portfolio of the sub-fund was rounded off by forward exchange transactions and bank balances in different currencies.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-6.50	-5.23[2)]	-	-
Class EUR I	-6.44	-5.16[2)]	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

France	21.42 %
Luxembourg	20.05 %
Ireland	11.54 %
Germany	7.34 %
Finland	5.28 %
Great Britain	4.19 %
Sweden	3.55 %
Spain	2.83 %
Denmark	2.78 %
Belgium	2.50 %
Switzerland	1.70 %
Netherlands	1.40 %
Austria	0.99 %
Portugal	0.40 %
Norway	0.21 %
Portfolio assets	86.18 %
Options	-0.04 %
Financial Futures	0.24 %
Bank deposits	13.79 %
Other assets/Other liabilities	-0.17 %
	100.00 %

Quoniam Funds Selection SICAV - Global Risk Premia

Breakdown by sector

Investment fund units	40.02 %
Governments bonds	11.80 %
Telecommunication Services	4.24 %
Transportation	3.62 %
Raw materials and supplies	2.73 %
Utilities	2.71 %
Media	2.40 %
Diversified Financials	2.27 %
Automobiles & Components	1.91 %
Capital Goods	1.83 %
Retailing	1.64 %
Semiconductors & Semiconductor Equipment	1.36 %
Insurance	1.32 %
Food & Staples Retailing	1.32 %
Software & Services	1.29 %
Banks	1.21 %
Pharmaceuticals, Biotechnology & Life Sciences	1.03 %
Household & Personal Products	0.83 %
Real Estate	0.76 %
Technology Hardware & Equipment	0.56 %
Food, Beverage & Tobacco	0.53 %
Health Care Equipment & Services	0.46 %
Consumer Durables & Apparel	0.34 %
Portfolio assets	86.18 %
Options	-0.04 %
Financial Futures	0.24 %
Bank deposits	13.79 %
Other assets/Other liabilities	-0.17 %
	100.00 %

Development since launch
Class EUR A

Date	Sub-fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
05.03.2015 1)	Launch	-	-	100.00
30.09.2015	18.99	200	20.05	94.77

Class EUR I

Date	Sub-fund assets Mio. EUR	No. of Units in Circulation ('000)	Incoming funds Mio. EUR	Unit value EUR
05.03.2015 1)	Launch	-	-	1,000.00
30.09.2015	7.02	7	7.37	948.39

1) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets
as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 24,259,638.44)	22,415,173.80
Bank deposits	3,588,496.02
Unrealised gains from financial futures	65,423.81
Interest receivable on securities	54,612.79
Dividends receivable	514.32
	26,124,220.74
Options	-10,311.95
Other bank liabilities	-65,423.72
Unrealised losses from forward exchange transactions	-12,096.92
Interest liabilities	-2,470.66
Other liabilities	-20,064.40
	-110,367.65
Sub-fund assets	**26,013,853.09**

Attribution to the share-classes
Class EUR A

Proportional fund assets	18,994,816.15 EUR
Shares in circulation	200,431
Share value	94.77 EUR

Class EUR I

Proportional fund assets	7,019,036.94 EUR
Shares in circulation	7,401
Share value	948.39 EUR

Quoniam Funds Selection SICAV - Global Risk Premia

Changes in the fund's assets

in the reporting period from March 5th, 2015 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I EUR
Sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net income	195,751.94	138,968.25	56,783.69
Income and expenditure equalisation	-20,024.29	296.53	-20,320.82
Inflow of funds from the sale of shares	33,136,972.77	20,671,158.77	12,465,814.00
Outflow of funds for repurchase of shares	-5,721,553.46	-621,769.65	-5,099,783.81
Realised profits	10,000,191.73	7,659,073.63	2,341,118.10
Realised losses	-9,783,921.87	-7,499,781.20	-2,284,140.67
Net change in unrealised profits and losses	-1,793,563.73	-1,353,130.18	-440,433.55
Sub-fund assets at the end of reporting period	**26,013,853.09**	**18,994,816.15**	**7,019,036.94**

Income statement

in the reporting period from March 5th, 2015 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I EUR
Dividends	217,450.93	172,037.47	45,413.46
Income from investment units	44,889.90	36,377.92	8,511.98
Interest on bonds	30,595.05	22,515.35	8,079.70
Income from refund of withholding tax	1,459.21	1,065.40	393.81
Bank interest	419.32	336.53	82.79
Income equalisation	22,860.39	-345.06	23,205.45
Total receipts	**317,674.80**	**231,987.61**	**85,687.19**
Interest on borrowings	-3,858.94	-2,858.50	-1,000.44
Management fee	-60,815.19	-48,249.19	-12,566.00
Custodian fee	-4,606.50	-3,475.33	-1,131.17
Printing and mailing of annual and semi-annual reports	-1,105.39	-872.17	-233.22
Publication and audit	-10,094.66	-7,587.41	-2,507.25
Taxe d'abonnement	-7,036.89	-6,550.64	-486.25
Other expenditure	-31,569.19	-23,474.65	-8,094.54
Expenditure equalisation	-2,836.10	48.53	-2,884.63
Total expenditure	**-121,922.86**	**-93,019.36**	**-28,903.50**
Ordinary net income	**195,751.94**	**138,968.25**	**56,783.69**
Total transaction costs in the financial year [1]	**70,354.38**		

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - Global Risk Premia / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I Quantity
Shares outstanding at the start of the reporting period	0	0
Shares issued	206,933	12,401
Shares redeemed	-6,502	-5,000
Shares in circulation at the end of reporting period	**200,431**	**7,401**

Quoniam Funds Selection SICAV - Global Risk Premia

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Belgium								
BE0003562700	DELHAIZE GROUP	EUR	4,146	2,063	2,083	79.1000	164,765.30	0.63
BE0003822393	ELIA SYSTEM OPERATOR S.A.	EUR	4,041	0	4,041	43.5000	175,783.50	0.68
BE0003810273	PROXIMUS S.A.	EUR	10,012	0	10,012	30.8600	308,970.32	1.19
							649,519.12	2.50
Denmark								
DK0010244508	A P MOLLER-MAERSK AS	DKK	198	0	198	10,270.0000	272,585.42	1.05
DK0060655629	DFDS A/S	DKK	7,395	0	7,395	212.5000	210,651.28	0.81
DK0060252690	PANDORA AS	DKK	843	0	843	779.0000	88,030.27	0.34
DK0010243450	PER AARSLEFF A/S	DKK	208	0	208	2,291.0000	63,878.60	0.25
DK0010311471	SYDBANK AS	DKK	2,489	0	2,489	253.9000	84,713.88	0.33
							719,859.45	2.78
Germany								
DE0005403901	CEWE COLOR HOLDING AG	EUR	1,150	0	1,150	49.7550	57,218.25	0.22
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	EUR	2,829	0	2,829	24.9000	70,442.10	0.27
DE0005557508	DTE. TELEKOM AG	EUR	8,255	0	8,255	15.8850	131,130.68	0.50
DE0005785604	FRESENIUS SE & CO. KGAA	EUR	1,981	0	1,981	60.0000	118,860.00	0.46
DE0006599905	MERCK KGAA	EUR	1,093	0	1,093	79.0900	86,445.37	0.33
DE000PSM7770	PROSIEBENSAT.1 MEDIA SE	EUR	7,462	0	7,462	43.8400	327,134.08	1.26
DE0006202005	SALZGITTER AG	EUR	5,294	0	5,294	22.1900	117,473.86	0.45
							908,704.34	3.49
Finland								
FI0009000665	METSÄ BOARD OYJ	EUR	19,084	0	19,084	5.0400	96,183.36	0.37
FI0009005987	UPM-KYMMENE CORPORATION	EUR	19,741	0	19,741	13.4000	264,529.40	1.02
							360,712.76	1.39
France								
FR0000131104	BNP PARIBAS S.A.	EUR	2,446	0	2,446	52.4600	128,317.16	0.49
FR0010208488	ENGIE S.A.	EUR	18,266	5,134	13,132	14.4400	189,626.08	0.73
FR0000133308	ORANGE S.A.	EUR	22,949	0	22,949	13.5200	310,270.48	1.19
FR0000121501	PEUGEOT S.A.	EUR	19,284	0	19,284	13.4550	259,466.22	1.00
FR0000131906	RENAULT S.A.	EUR	4,075	373	3,702	64.0000	236,928.00	0.91
FR0000120578	SANOFI S.A.	EUR	358	0	358	84.8900	30,390.62	0.12
FR0000054470	UBI SOFT ENTERTAINMENT S.A.	EUR	18,529	0	18,529	18.1100	335,560.19	1.29
FR0000124141	VEOLIA ENVIRONNEMENT S.A.	EUR	18,190	1,698	16,492	20.4300	336,931.56	1.30
FR0000127771	VIVENDI S.A.	EUR	14,095	0	14,095	21.1300	297,827.35	1.14
							2,125,317.66	8.17
Great Britain								
GB00B1YW4409	3I GROUP PLC.	GBP	53,759	6,755	47,004	4.6630	297,515.47	1.14
GB00B1722W11	DART GROUP PLC	GBP	16,840	0	16,840	4.8400	110,636.08	0.43
GB00B126KH97	DEBENHAMS PLC.	GBP	188,803	0	188,803	0.7900	202,462.83	0.78
GB00B83VD954	MAN STRATEGIC HOLDINGS PLC.	GBP	60,341	0	60,341	1.5320	125,481.76	0.48
GB00BH4HKS39	VODAFONE GROUP PLC.	GBP	137,264	12,299	124,965	2.0845	353,589.71	1.36
							1,089,685.85	4.19
Netherlands								
NL0000339760	BE SEMICONDUCTOR INDS N.V.	EUR	17,468	0	17,468	13.8500	241,931.80	0.93
NL0010672325	KONINKLIJKE AHOLD NV	EUR	7,097	0	7,097	17.4100	123,558.77	0.47
							365,490.57	1.40
Norway								
NO0010657505	BORREGAARD ASA	NOK	9,992	0	9,992	51.2500	53,793.23	0.21
							53,793.23	0.21
Austria								
AT0000A18XM4	AMS AG	CHF	4,326	964	3,362	36.3000	111,912.52	0.43
AT0000969985	AUSTRIA TECHNOLOGIE & SYSTEMTECHNIK AG	EUR	11,106	0	11,106	13.1700	146,266.02	0.56
							258,178.54	0.99
Portugal								
PTPTI0AM0006	PORTUCEL S.A.	EUR	33,700	0	33,700	3.1000	104,470.00	0.40
							104,470.00	0.40

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Sweden								
SE0007157763	BILIA AB	SEK	12,492	0	12,492	167.5000	223,536.14	0.86
SE0000869646	BOLIDEN AB	SEK	5,228	0	5,228	130.8000	73,054.05	0.28
SE0000616716	DUNI AB	SEK	3,655	0	3,655	123.0000	48,027.88	0.18
SE0000806994	JM AB	SEK	11,357	8,218	3,139	224.8000	75,385.63	0.29
SE0000106205	PEAB AB	SEK	46,616	0	46,616	58.0500	289,093.40	1.11
SE0000112724	SVENSKA CELLULOSA AB -B-	SEK	8,600	0	8,600	233.8000	214,804.76	0.83
							923,901.86	3.55
Switzerland								
CH0038389992	BB BIOTECH AG	CHF	416	0	416	259.5000	98,993.12	0.38
CH0126881561	SWISS RE AG	CHF	4,494	0	4,494	83.6000	344,519.39	1.32
							443,512.51	1.70
Spain								
ES0113900J37	BANCO SANTANDER S.A.	EUR	21,558	0	21,558	4.7440	102,271.15	0.39
ES0177542018	INTERNATIONAL CONSOLIDATED AIRLINES GROUP S.A.	GBP	43,243	0	43,243	5.8800	345,145.70	1.33
ES0157097017	LABORATORIOS ALMIRALL S.A.	EUR	9,409	0	9,409	15.9500	150,073.55	0.58
ES0184262212	VISCOFAN S.A.	EUR	2,546	0	2,546	53.8800	137,178.48	0.53
							734,668.88	2.83
Stock-exchange-traded securities							8,737,814.77	33.60
Securities listed or included on organised markets								
Luxembourg								
LU0775917882	GRAND CITY PROPERTIES S.A.	EUR	11,535	0	11,535	17.1750	198,113.63	0.76
							198,113.63	0.76
Securities listed or included on organised markets							198,113.63	0.76
Equities, rights on equities and profit-participation certificates							8,935,928.40	34.36
Bonds								
Stock-exchange-traded securities								
EUR								
DE0001137446	0.000 % BUNDESREP. DEUTSCHLAND V.13(2015)		2,000,000	1,000,000	1,000,000	100.0535	1,000,535.00	3.85
FR0000187361	5.000 % FRANKREICH OAT V.00(2016)		1,000,000	0	1,000,000	105.5420	1,055,420.00	4.06
							2,055,955.00	7.91
Stock-exchange-traded securities							2,055,955.00	7.91
Securities listed or included on organised markets								
EUR								
FI4000018049	1.750 % FINNLAND V.10(2016)		1,000,000	0	1,000,000	101.0740	1,010,740.00	3.89
							1,010,740.00	3.89
Securities listed or included on organised markets							1,010,740.00	3.89
Bonds							3,066,695.00	11.80
Investment fund units [1)]								
France								
FR0010270033	LYXOR ETF COMMODITIES CRB	EUR	166,000	18,000	148,000	16.1450	2,389,460.00	9.19
							2,389,460.00	9.19
Ireland								
DE000A0LGQK7	ISHARES II PLC. - ISHARES US PROPERTY YIELD UCITS ETF	EUR	128,700	0	128,700	23.3200	3,001,284.00	11.54
							3,001,284.00	11.54
Luxembourg								
LU1120174617	QUONIAM FUNDS SELECTION SICAV - GLOBAL EQUITIES MINRISK	EUR	5,044	0	5,044	995.6000	5,021,806.40	19.29
							5,021,806.40	19.29
Investment fund units							10,412,550.40	40.02
Portfolio assets							22,415,173.80	86.18
Options								
Short positions								
CHF								
CALL ON SWISS MARKET INDEX OKTOBER 2015/9,250.00			0	5	-5		-91.70	0.00
PUT ON SWISS MARKET INDEX OKTOBER 2015/8,250.00			0	5	-5		-3,961.49	-0.02
							-4,053.19	-0.02

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
	EUR						
	CALL ON EURO STOXX 50 OKTOBER 2015/3,350.00	0	7	-7		-287.00	0.00
	PUT ON EURO STOXX 50 OKTOBER 2015/2,975.00	0	7	-7		-2,800.00	-0.01
						-3,087.00	-0.01
	USD						
	CALL ON S&P 500 INDEX OKTOBER 2015/2,070.00	0	2	-2		-89.60	0.00
	PUT ON S&P 500 INDEX OKTOBER 2015/1,850.00	0	2	-2		-3,082.16	-0.01
						-3,171.76	-0.01
	Short positions					-10,311.95	-0.04
	Options					-10,311.95	-0.04
	Financial Futures						
	Long positions						
	CAD						
	MSE 10YR KANADA BOND FUTURE DEZEMBER 2015	29	0	29		-40,512.00	-0.16
						-40,512.00	-0.16
	GBP						
	LONG GILT FUTURE DEZEMBER 2015	19	0	19		30,690.92	0.12
						30,690.92	0.12
	USD						
	CBT 10YR US T-BOND NOTE FUTURE DEZEMBER 2015	29	0	29		18,066.55	0.07
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE NOVEMBER 2015	85	0	85		-180,875.37	-0.70
	THE RUSSELL 2000 MINI INDEX FUTURE DEZEMBER 2015	57	0	57		-297,231.43	-1.14
						-460,040.25	-1.77
	Long positions					-469,861.33	-1.81
	Short positions						
	AUD						
	10YR AUSTRALIEN 6% FUTURE DEZEMBER 2015	0	36	-36		-6,923.94	-0.03
						-6,923.94	-0.03
	CHF						
	SWISS MARKET INDEX FUTURE DEZEMBER 2015	0	7	-7		13,415.86	0.05
						13,415.86	0.05
	EUR						
	2YR EURO-SCHATZ 6% FUTURE DEZEMBER 2015	0	25	-25		-1,000.00	0.00
	EUREX 10 YR EURO-BUND FUTURE DEZEMBER 2015	0	14	-14		-25,760.00	-0.10
	EUREX EURO STOXX 50 INDEX FUTURE DEZEMBER 2015	0	218	-218		185,300.00	0.71
						158,540.00	0.61
	GBP						
	FTSE 100 INDEX FUTURE DEZEMBER 2015	0	17	-17		11,191.80	0.04
						11,191.80	0.04
	JPY						
	10YR JAPAN 6% FUTURE DEZEMBER 2015	0	2	-2		-5,536.73	-0.02
						-5,536.73	-0.02
	USD						
	2YR TREASURY 6% FUTURE DEZEMBER 2015	0	12	-12		-2,183.95	-0.01
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE OKTOBER 2015	0	93	-93		214,022.49	0.82
	THE RUSSELL 1000 MINI INDEX FUTURE DEZEMBER 2015	0	61	-61		152,759.61	0.59
						364,598.15	1.40
	Short positions					535,285.14	2.05
	Financial Futures					65,423.81	0.24
	Bank deposits - current account					3,588,496.02	13.79
	Other assets/Other liabilities					-44,928.59	-0.17
	Sub-fund assets in EUR					26,013,853.09	100.00

1) Information about selling fees, redemption fees and the maximum amount of the management fee for target fund units can be obtained on application free of charge from the registered office of the contracted management company, from the custodian bank and the paying agents. No management fee or a reduced one is calculated for units held of a target fund, which are managed directly or on the basis of a transfer from the same contracted management company or from a company with to the management company is related by means of joint management or domination or significant direct or indirect interests.

Quoniam Funds Selection SICAV - Global Risk Premia

Forward exchange transactions

On the 30.09.2015 the following open forward exchange transactions were outstanding:

Currency		Monetary amount	Market value in EUR	Per cent of sub-fund assets
GBP/EUR	Currency buys	100,000.00	135,698.47	0.52
SEK/EUR	Currency buys	1,000,000.00	106,843.75	0.41
EUR/CHF	Currency sales	700,000.00	642,085.79	2.47
EUR/GBP	Currency sales	1,330,000.00	1,804,789.61	6.94
EUR/NOK	Currency sales	600,000.00	62,995.88	0.24
EUR/SEK	Currency sales	9,200,000.00	982,962.48	3.78
EUR/USD	Currency sales	5,870,000.00	5,258,136.90	20.21

Bilateral forward exchange transactions

On the 30.09.2015 the following open bilateral forward exchange transactions were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market value in EUR	Per cent of sub-fund assets
AUD/USD	Bilateral currency transactions	1,060,000.00	755,250.00	666,494.75	2.56
CAD/USD	Bilateral currency transactions	1,640,000.00	1,237,829.27	1,096,088.79	4.21
JPY/USD	Bilateral currency transactions	177,670,000.00	1,488,522.12	1,329,585.22	5.11
NOK/USD	Bilateral currency transactions	4,090,000.00	498,069.83	429,523.99	1.65
NZD/USD	Bilateral currency transactions	1,570,000.00	991,769.00	899,073.43	3.46
SEK/USD	Bilateral currency transactions	2,080,000.00	252,651.01	222,287.81	0.85
TRY/USD	Bilateral currency transactions	7,460,000.00	2,425,621.85	2,196,642.16	8.44
USD/CHF	Bilateral currency transactions	2,489,669.42	2,410,000.00	2,229,537.52	8.57
USD/CZK	Bilateral currency transactions	1,247,703.36	29,880,000.00	1,117,766.17	4.30
USD/GBP	Bilateral currency transactions	2,729,694.00	1,770,000.00	2,445,918.09	9.40
USD/HUF	Bilateral currency transactions	1,003,219.97	277,290,000.00	899,130.63	3.46
USD/MXN	Bilateral currency transactions	1,244,572.91	20,840,000.00	1,116,609.46	4.29
USD/PLN	Bilateral currency transactions	1,507,092.20	5,610,000.00	1,351,021.72	5.19
ZAR/USD	Bilateral currency transactions	37,710,000.00	2,793,871.41	2,437,689.64	9.37

Bilateral forward exchange transactions with cash clearing

On the 30.09.2015 the following open bilateral forward exchange transactions with cash clearing were outstanding:

Currency		Monetary amount in purchase currency	Monetary amount in sale currency	Market value in EUR	Per cent of sub-fund assets
BRL/USD	Bilateral currency transactions	3,790,000.00	972,692.74	847,985.14	3.26
INR/USD	Bilateral currency transactions	82,190,000.00	1,231,864.51	1,118,449.83	4.30
USD/KRW	Bilateral currency transactions	2,493,681.99	2,956,260,000.00	2,235,945.48	8.60

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

Australian dollar	AUD	1	1.5890
Brazilian real	BRL	1	4.4439
British pound	GBP	1	0.7367
Danish krone	DKK	1	7.4599
Indian rupee	INR	1	73.2552
Japanese yen	JPY	1	133.6530
Canadian dollar	CAD	1	1.4961
Mexican peso	MXN	1	18.9123
New Zealand dollar	NZD	1	1.7442
Norwegian krone	NOK	1	9.5196
Polish zloty	PLN	1	4.2436
Swedish krone	SEK	1	9.3605
Swiss franc	CHF	1	1.0905
South African rand	ZAR	1	15.4267
South Korean won	KRW	1	1,322.6901
Czech koruna	CZK	1	27.1600
Turkish lira	TRY	1	3.3785
Hungarian Forint	HUF	1	313.0700
US dollar	USD	1	1.1161

Quoniam Funds Selection SICAV - Global Risk Premia

Purchases and sales from 05.03.2015 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Denmark			
DK0010259027	DFDS AS	1,479	1,479
Germany			
DE0006766504	AURUBIS AG	3,879	3,879
DE0008232125	DTE. LUFTHANSA AG	6,353	6,353
DE000ENAG999	E.ON SE	26,191	26,191
Finland			
FI0009007132	FORTUM OYJ	7,323	7,323
FI0009006308	HKSCAN OYJ	8,125	8,125
FI0009000681	NOKIA CORPORATION	4,781	4,781
Great Britain			
GB00B1XZS820	ANGLO AMERICAN PLC.	23,616	23,616
GB0009633180	DECHRA PHARMACEUTICALS PLC.	4,894	4,894
GB00B0LCW083	HIKMA PHARMACEUTICALS PLC.	5,826	5,826
Italy			
IT0003126783	CEMENTIR HOLDING S.P.A.	17,761	17,761
IT0003745889	IMMOBILIARE GRANDE DISTRIBUZ	134,008	134,008
Norway			
NO0010073489	AUSTEVOLL SEAFOOD ASA	6,508	6,508
NO0004822503	EMENTOR ASA	4,969	4,969
NO0003054108	MARINE HARVEST ASA	28,156	28,156
Sweden			
SE0000102295	BILIA AB	6,246	6,246
Spain			
ES06139009M8	BANCO SANTANDER S.A. BZR 28.04.15	21,558	21,558
Bonds			
Stock-exchange-traded securities			
EUR			
DE0001141604	2.750 % BUNDESREPUBLIK DEUTSCHLAND S.160 V.11(2016)	1,000,000	1,000,000
FR0010216481	3.000 % FRANKREICH V.04(2015)	1,000,000	1,000,000
Options			
CHF			
CALL ON SWISS MARKET INDEX APRIL 2015/9,300.00		1	1
CALL ON SWISS MARKET INDEX AUGUST 2015/10,000.00		19	19
CALL ON SWISS MARKET INDEX JULI 2015/9,350.00		9	9
CALL ON SWISS MARKET INDEX JUNI 2015/9,650.00		7	7
CALL ON SWISS MARKET INDEX MAI 2015/9,900.00		6	6
CALL ON SWISS MARKET INDEX SEPTEMBER 2015/8,800.00		5	5
PUT ON SWISS MARKET INDEX APRIL 2015/8,700.00		1	1
PUT ON SWISS MARKET INDEX AUGUST 2015/8,950.00		19	19
PUT ON SWISS MARKET INDEX JULI 2015/8,350.00		9	9
PUT ON SWISS MARKET INDEX JUNI 2015/8,650.00		7	7
PUT ON SWISS MARKET INDEX MAI 2015/8,900.00		6	6
PUT ON SWISS MARKET INDEX SEPTEMBER 2015/7,900.00		5	5
EUR			
CALL ON AMSTERDAM EXCHANGES INDEX APRIL 2015/505.00		1	1
CALL ON CAC 40 INDEX APRIL 2015/5,200.00		1	1
CALL ON DAX PERFORMANCE-INDEX APRIL 2015/12,000.00		1	1
CALL ON EURO STOXX 50 APRIL 2015/3,750.00		1	1
CALL ON EURO STOXX 50 AUGUST 2015/3,900.00		19	19
CALL ON EURO STOXX 50 JULI 2015/3,650.00		9	9
CALL ON EURO STOXX 50 JUNI 2015/3,825.00		12	12
CALL ON EURO STOXX 50 MAI 2015/3,975.00		8	8
CALL ON EURO STOXX 50 SEPTEMBER 2015/3,225.00		3	3
PUT ON AMSTERDAM EXCHANGES INDEX APRIL 2015/470.00		1	1
PUT ON CAC 40 INDEX APRIL 2015/4,700.00		1	1
PUT ON DAX PERFORMANCE-INDEX APRIL 2015/11,000.00		1	1
PUT ON EURO STOXX 50 APRIL 2015/3,250.00		1	1
PUT ON EURO STOXX 50 AUGUST 2015/3,475.00		19	19
PUT ON EURO STOXX 50 JULI 2015/3,250.00		9	9
PUT ON EURO STOXX 50 JUNI 2015/3,400.00		12	12

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
	PUT ON EURO STOXX 50 MAI 2015/3,550.00	8	8
	PUT ON EURO STOXX 50 SEPTEMBER 2015/2,925.00	3	3
	GBP		
	CALL ON FTSE 100 INDEX APRIL 2015/7,200.00	1	1
	PUT ON FTSE 100 INDEX APRIL 2015/6,500.00	1	1
	USD		
	CALL ON DOW JONES INDUSTRIAL AVERAGE INDEX APRIL 2015/186.00	1	1
	CALL ON NASDAQ 100 INDEX APRIL 2015/4,900.00	1	1
	CALL ON S&P 500 INDEX APRIL 2015/2,150.00	1	1
	CALL ON S&P 500 INDEX AUGUST 2015/2,240.00	10	10
	CALL ON S&P 500 INDEX JULI 2015/2,230.00	11	11
	CALL ON S&P 500 INDEX JUNI 2015/2,240.00	7	7
	CALL ON S&P 500 INDEX MAI 2015/2,220.00	6	6
	CALL ON S&P 500 INDEX SEPTEMBER 2015/2,020.00	1	1
	PUT ON DOW JONES INDUSTRIAL AVERAGE INDEX APRIL 2015/173.00	1	1
	PUT ON NASDAQ 100 INDEX APRIL 2015/4,500.00	1	1
	PUT ON S&P 500 INDEX APRIL 2015/1,950.00	1	1
	PUT ON S&P 500 INDEX AUGUST 2015/2,010.00	10	10
	PUT ON S&P 500 INDEX JULI 2015/1,990.00	11	11
	PUT ON S&P 500 INDEX JUNI 2015/2,010.00	7	7
	PUT ON S&P 500 INDEX MAI 2015/1,990.00	6	6
	PUT ON S&P 500 INDEX SEPTEMBER 2015/1,830.00	1	1
	Financial Futures		
	AUD		
	10YR AUSTRALIEN 6% FUTURE JUNI 2015	42	42
	10YR AUSTRALIEN 6% FUTURE SEPTEMBER 2015	39	39
	CAD		
	MSE 10YR KANADA BOND FUTURE JUNI 2015	32	32
	MSE 10YR KANADA BOND FUTURE SEPTEMBER 2015	32	32
	CHF		
	SWISS MARKET INDEX FUTURE JUNI 2015	8	8
	SWISS MARKET INDEX FUTURE MÄRZ 2015	8	8
	SWISS MARKET INDEX FUTURE SEPTEMBER 2015	8	8
	EUR		
	2YR EURO-SCHATZ 6% FUTURE JUNI 2015	21	21
	2YR EURO-SCHATZ 6% FUTURE SEPTEMBER 2015	25	25
	EUREX 10 YR EURO-BUND FUTURE JUNI 2015	17	17
	EUREX 10 YR EURO-BUND FUTURE SEPTEMBER 2015	16	16
	EUREX EURO STOXX 50 INDEX FUTURE JUNI 2015	216	216
	EUREX EURO STOXX 50 INDEX FUTURE MÄRZ 2015	194	194
	EUREX EURO STOXX 50 INDEX FUTURE SEPTEMBER 2015	226	226
	GBP		
	FTSE 100 INDEX FUTURE MÄRZ 2015	22	22
	FTSE 100 INDEX FUTURE JUNI 2015	22	22
	FTSE 100 INDEX FUTURE SEPTEMBER 2015	21	21
	LONG GILT FUTURE JUNI 2015	21	21
	LONG GILT FUTURE SEPTEMBER 2015	21	21
	JPY		
	10YR JAPAN 6% FUTURE JUNI 2015	2	2
	10YR JAPAN 6% FUTURE SEPTEMBER 2015	2	2
	USD		
	2YR TREASURY 6% FUTURE JUNI 2015	12	12
	2YR TREASURY 6% FUTURE SEPTEMBER 2015	13	13
	CBT 10YR US T-BOND NOTE FUTURE JUNI 2015	32	32
	CBT 10YR US T-BOND NOTE FUTURE SEPTEMBER 2015	33	33
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE APRIL 2015	129	129
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE AUGUST 2015	152	152
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE AUGUST 2015	142	142
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE JULI 2015	126	126
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE JULI 2015	164	164
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE JUNI 2015	139	139
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE JUNI 2015	132	132
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE MAI 2015	145	145
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE MAI 2015	119	119
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE OKTOBER 2015	154	154
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE SEPTEMBER 2015	141	141
	CHICAGO BOARD OPTIONS EXCHANGE SPX VOLATILITY INDEX FUTURE SEPTEMBER 2015	168	168
	THE RUSSELL 1000 MINI INDEX FUTURE JUNI 2015	61	61
	THE RUSSELL 1000 MINI INDEX FUTURE MÄRZ 2015	43	43
	THE RUSSELL 1000 MINI INDEX FUTURE SEPTEMBER 2015	75	75

Quoniam Funds Selection SICAV - Global Risk Premia

ISIN	Securities	Additions	Disposals
THE RUSSELL 2000 MINI INDEX FUTURE JUNI 2015		56	56
THE RUSSELL 2000 MINI INDEX FUTURE MÄRZ 2015		41	41
THE RUSSELL 2000 MINI INDEX FUTURE SEPTEMBER 2015		69	69

Quoniam Funds Selection SICAV - European Equities MinRisk

Class EUR A	Class EUR I	Annual report
Security Ident. No. A12C7M	Security Ident. No. A12C7N	08.04.15 - 30.09.15
ISIN-Code LU1120175341	ISIN-Code LU1120175424	

Investment policy

Investment aim, investment policy and significant events

The sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk invests its assets in equities which come from issuers with a head office domestically or another European Member State of the Organisation for Financial Cooperation and Development. Derivatives may be used for investment and hedging purposes. There were two share classes in EUR at the end of the financial year. The sub-fund was newly launched on 8 April 2015.

The aim is to achieve a performance that produces a higher yield than the European equity market. Using the MinRisk strategy, the objective for the sub-fund is to achieve a non-benchmarked investment in European shares with the lowest possible level of overall risk (minimum variance principle). Overall, the aim is to achieve a defensively-oriented equity investment compared with a benchmark-driven approach.

Portfolio structure and significant changes

The sub-fund invested 99 per cent of its assets in European equities at the end of the financial year on 30 September 2015. The largest positions in terms of industry allocation were consumer goods with 27 per cent and stocks from the health sector with 24 per cent. Investments were also made in telecommunications services (15 per cent) and in financial stocks (13 per cent). Energy values, industry stocks and public utilities were also added.

Note: Due to a risk-based approach, there might be different values represented by the statement of net assets.

Performance in percent [1)]

	6 months	1 year	3 years	10 years
Class EUR A	-8.25[2)]	-	-	-
Class EUR I	-8.12[2)]	-	-	-

1) On basis of the published share values (BVI-Methode).
2) Since launch.

Breakdown by country

Great Britain	36.02 %
Switzerland	14.11 %
Denmark	8.74 %
Sweden	8.07 %
Germany	7.39 %
France	6.78 %
Netherlands	4.63 %
Belgium	3.35 %
Norway	2.18 %
Finland	2.17 %
Ireland	2.01 %
Luxembourg	1.32 %
Spain	0.87 %
Italy	0.68 %
Austria	0.59 %
Portfolio assets	98.91 %
Bank deposits	1.04 %
Other assets/Other liabilities	0.05 %
	100.00 %

Breakdown by sector

Telecommunication Services	14.87 %
Pharmaceuticals, Biotechnology & Life Sciences	14.01 %
Media	6.96 %
Food, Beverage & Tobacco	6.44 %
Energy	6.42 %
Transportation	5.69 %
Household & Personal Products	5.61 %
Insurance	5.41 %
Utilities	5.36 %
Consumer Durables & Apparel	4.95 %
Health Care Equipment & Services	3.89 %
Retailing	3.83 %
Diversified Financials	3.75 %
Raw materials and supplies	2.31 %
Banks	2.17 %
Consumer Services	1.73 %
Real Estate	1.69 %
Food & Staples Retailing	1.51 %
Commercial & Professional Services	0.74 %
Automobiles & Components	0.53 %
Capital Goods	0.49 %
Semiconductors & Semiconductor Equipment	0.26 %
Software & Services	0.18 %
Technology Hardware & Equipment	0.11 %
Portfolio assets	98.91 %
Bank deposits	1.04 %
Other assets/Other liabilities	0.05 %
	100.00 %

Quoniam Funds Selection SICAV - European Equities MinRisk

Development since launch

Class EUR A

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
08.04.2015[1]	Launch	-	-	100.00
30.09.2015	0.38	4	0.40	91.75

Class EUR I

Date	Sub-fund assets Mio. EUR	No. of shares in circulation ('000)	Incoming funds Mio. EUR	Share value EUR
08.04.2015[1]	Launch	-	-	1,000.00
30.09.2015	33.05	36	36.10	918.82

1) Corresponds to the date of the initial net asset value calculation.

Composition of the sub-fund's assets

as at September 30th, 2015

	EUR
Portfolio assets (Cost of securities: EUR 36,170,984.47)	33,068,514.05
Bank deposits	348,661.01
Dividends receivable	25,368.02
Receivables from the sale of shares	13,666.32
	33,456,209.40
Interest liabilities	-421.07
Other liabilities	-21,230.33
	-21,651.40
Sub-fund assets	**33,434,558.00**

Attribution to the share-classes

Class EUR A

Proportional fund assets	381,882.06 EUR
Shares in circulation	4,162
Share value	91.75 EUR

Class EUR I

Proportional fund assets	33,052,675.94 EUR
Shares in circulation	35,973
Share value	918.82 EUR

Quoniam Funds Selection SICAV - European Equities MinRisk

Changes in the fund's assets
in the reporting period from April 8th, 2015 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I EUR
Sub-fund assets at the start of the reporting period	0.00	0.00	0.00
Ordinary net income	505,329.00	5,220.66	500,108.34
Income and expenditure equalisation	-44,589.62	-4,567.03	-40,022.59
Inflow of funds from the sale of shares	36,790,947.54	404,746.32	36,386,201.22
Outflow of funds for repurchase of shares	-290,826.92	0.00	-290,826.92
Realised profits	180,128.88	425.25	179,703.63
Realised losses	-603,960.46	-4,044.12	-599,916.34
Net change in unrealised profits and losses	-3,102,470.42	-19,899.02	-3,082,571.40
Sub-fund assets at the end of reporting period	**33,434,558.00**	**381,882.06**	**33,052,675.94**

Income statement
in the reporting period from April 8th, 2015 to September 30th, 2015

	Total EUR	Class EUR A EUR	Class EUR I EUR
Dividends	584,588.91	1,224.50	583,364.41
Income from refund of withholding tax	1,080.58	0.03	1,080.55
Bank interest	0.24	0.00	0.24
Income equalisation	48,615.56	6,028.89	42,586.67
Total receipts	**634,285.29**	**7,253.42**	**627,031.87**
Interest on borrowings	-617.16	-2.86	-614.30
Management fee	-73,800.60	-379.97	-73,420.63
Custodian fee	-4,968.21	-15.24	-4,952.97
Printing and mailing of annual and semi-annual reports	-195.08	-0.55	-194.53
Publication and audit	-10,455.03	-30.83	-10,424.20
Taxe d'abonnement	-1,728.36	-47.15	-1,681.21
Other expenditure	-33,165.91	-94.30	-33,071.61
Expenditure equalisation	-4,025.94	-1,461.86	-2,564.08
Total expenditure	**-128,956.29**	**-2,032.76**	**-126,923.53**
Ordinary net income	**505,329.00**	**5,220.66**	**500,108.34**
Total transaction costs in the financial year [1)]	**130,130.99**		

1) See notes on the report.
2) For the sub-fund Quoniam Funds Selection SICAV - European Equities MinRisk / classes EUR A and EUR I during the reporting period, no selling fee has been collected. The distribution costs were taken from the management fee.

Changes in number of shares in circulation

	Class EUR A Quantity	Class EUR I Quantity
Shares outstanding at the start of the reporting period	0	0
Shares issued	4,162	36,274
Shares redeemed	0	-301
Shares in circulation at the end of reporting period	**4,162**	**35,973**

Quoniam Funds Selection SICAV - European Equities MinRisk

Schedule of assets

Prices as at September 30th, 2015

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Equities, rights on equities and profit-participation certificates								
Stock-exchange-traded securities								
Belgium								
BE0974268972	BPOST S.A.	EUR	2,731	0	2,731	21.2300	57,979.13	0.17
BE0003883031	CIE D'ENTREPRISES CFE - CFE SA	EUR	401	0	401	113.2500	45,413.25	0.14
BE0003562700	DELHAIZE GROUP	EUR	5,994	3,714	2,280	79.1000	180,348.00	0.54
BE0003822393	ELIA SYSTEM OPERATOR S.A.	EUR	1,280	0	1,280	43.5000	55,680.00	0.17
BE0974274061	KINEPOLIS GROUP S.A.	EUR	1,089	0	1,089	34.7250	37,815.53	0.11
BE0165385973	MELEXIS NV	EUR	2,080	0	2,080	41.3400	85,987.20	0.26
BE0003810273	PROXIMUS S.A.	EUR	21,201	0	21,201	30.8600	654,262.86	1.96
							1,117,485.97	3.35
Denmark								
DK0010244508	A P MOLLER-MAERSK AS	DKK	362	0	362	10,270.0000	498,363.25	1.49
DK0060448595	COLOPLAST AS	DKK	9,841	8,572	1,269	472.7000	80,410.77	0.24
DK0010274414	DANSKE BANK AS	DKK	14,167	0	14,167	201.5000	382,666.05	1.14
DK0060655629	DFDS A/S	DKK	2,510	0	2,510	212.5000	71,498.95	0.21
DK0060534915	NOVO-NORDISK AS	DKK	16,247	2,051	14,196	358.2000	681,645.49	2.04
DK0060252690	PANDORA AS	DKK	9,003	2,152	6,851	779.0000	715,415.62	2.13
DK0010243450	PER AARSLEFF A/S	DKK	188	0	188	2,291.0000	57,736.43	0.17
DK0010311471	SYDBANK AS	DKK	1,195	0	1,195	253.9000	40,672.19	0.12
DK0060228559	TDC AS	DKK	79,331	0	79,331	34.3700	365,501.75	1.09
DK0060636678	TRYG AS	DKK	16,900	14,747	2,153	129.6000	37,403.83	0.11
							2,931,314.33	8.74
Germany								
DE000A1TNUT7	DEUTSCHE BETEILIGUNGS AG	EUR	2,130	0	2,130	24.9000	53,037.00	0.16
DE0005557508	DTE. TELEKOM AG	EUR	39,205	0	39,205	15.8850	622,771.43	1.86
DE0005785802	FRESENIUS MEDICAL CARE AG & CO. KGAA	EUR	4,466	0	4,466	69.8200	311,816.12	0.93
DE0005785604	FRESENIUS SE & CO. KGAA	EUR	11,846	0	11,846	60.0000	710,760.00	2.13
DE0006599905	MERCK KGAA	EUR	6,697	0	6,697	79.0900	529,665.73	1.58
DE0008430026	MÜNCHENER RÜCKVERSICHERUNGS - GESELLSCHAFT AG	EUR	3,225	1,752	1,473	166.7500	245,622.75	0.73
							2,473,673.03	7.39
Finland								
FI0009007884	ELISA COMMUNICATIONS OYJ -A-	EUR	12,069	0	12,069	30.2200	364,725.18	1.09
FI0009014377	ORION CORPORATION -NEW-	EUR	4,492	1,303	3,189	33.8000	107,788.20	0.32
FI0009005987	UPM-KYMMENE CORPORATION	EUR	19,068	0	19,068	13.4000	255,511.20	0.76
							728,024.58	2.17
France								
FR0010208488	ENGIE S.A.	EUR	7,821	2,496	5,325	14.4400	76,893.00	0.23
FR0000064578	FONCIERE DES REGIONS S.A.	EUR	546	0	546	77.8600	42,511.56	0.13
FR0000053225	M6 METROPOLE TELEVISION S.A.	EUR	2,965	0	2,965	17.1000	50,701.50	0.15
FR0000121261	MICHELIN -B-	EUR	2,184	0	2,184	81.4200	177,821.28	0.53
FR0000133308	ORANGE S.A.	EUR	45,950	2,240	43,710	13.5200	590,959.20	1.77
FR0000120578	SANOFI S.A.	EUR	1,643	873	770	84.8900	65,365.30	0.20
FR0010613471	SUEZ ENVIRONNEMENT CO. S.A.	EUR	15,567	0	15,567	16.0300	249,539.01	0.75
FR0000120271	TOTAL S.A.	EUR	11,616	0	11,616	40.2000	466,963.20	1.40
FR0000125486	VINCI S.A.	EUR	6,767	6,382	385	56.7100	21,833.35	0.07
FR0000127771	VIVENDI S.A.	EUR	24,577	0	24,577	21.1300	519,312.01	1.55
							2,261,899.41	6.78
Great Britain								
GB00B1YW4409	3I GROUP PLC.	GBP	48,129	0	48,129	4.6630	304,636.26	0.91
GB00B61D2N63	ACACIA MINING PLC.	GBP	14,493	0	14,493	2.4800	48,788.71	0.15
GB00B2988H17	AMLIN PLC. -NEW-	GBP	15,870	6,756	9,114	6.5650	81,218.15	0.24
GB0009895292	ASTRAZENECA PLC.	GBP	12,111	0	12,111	41.8150	687,418.85	2.06
GB00B0F99717	BERENDSEN PLC.	GBP	3,825	0	3,825	10.0300	52,076.49	0.16
GB00B02L3W35	BERKELEY GROUP HOLDINGS PLC.	GBP	14,204	0	14,204	33.4000	643,971.22	1.93
GB00BSPL1J93	BETFAIR GROUP PLC.	GBP	5,592	0	5,592	33.2100	252,084.05	0.75
GB0007980591	BP PLC.	GBP	56,303	0	56,303	3.3400	255,262.68	0.76
GB0030913577	BT GROUP PLC.	GBP	129,467	17,879	111,588	4.1960	635,568.41	1.90
GB0031215220	CARNIVAL PLC.	GBP	4,947	0	4,947	34.2300	229,857.21	0.69
GB00B033F229	CENTRICA PLC.	GBP	103,743	98,566	5,177	2.2920	16,106.53	0.05
GB00B2863827	CVS GROUP PLC.	GBP	5,788	0	5,788	6.9100	54,289.51	0.16
GB0009633180	DECHRA PHARMACEUTICALS PLC.	GBP	2,754	0	2,754	9.3900	35,102.57	0.10
GB00BRB37M78	DIGNITY PLC.	GBP	1,629	0	1,629	23.7800	52,582.63	0.16
GB00BY9D0Y18	DIRECT LINE INSURANCE GROUP PLC.	GBP	39,967	0	39,967	3.7490	203,388.46	0.61
GB00B7KR2P84	EASYJET PLC.	GBP	5,752	0	5,752	17.7700	138,744.46	0.41
GB0009252882	GLAXOSMITHKLINE PLC.	GBP	33,060	0	33,060	12.6600	568,127.60	1.70

Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
GB00B012TP20	HALFORDS LTD.	GBP	18,685	0	18,685	4.6180	117,126.82	0.35
GB0005405286	HSBC HOLDINGS PLC.	GBP	37,723	0	37,723	4.9870	255,361.21	0.76
GB0004544929	IMPERIAL TOBACCO GROUP PLC.	GBP	15,629	0	15,629	34.1300	724,063.76	2.16
GB0033986497	ITV PLC.	GBP	85,087	0	85,087	2.4600	284,123.82	0.85
GB0031809436	LAND SECURITIES GROUP PLC.	GBP	24,365	0	24,365	12.5900	416,391.14	1.25
GB00BQY7BX88	MICRO FOCUS INTERNATIONAL PLC.	GBP	3,695	0	3,695	12.0300	60,337.79	0.18
GB00B08SNH34	NATIONAL GRID PLC.	GBP	51,879	0	51,879	9.1890	647,096.69	1.94
GB0032089863	NEXT GROUP PLC.	GBP	6,657	0	6,657	76.1000	687,658.07	2.06
GB0006672785	PACE MICRO TECHNOLOGY PLC.	GBP	17,662	0	17,662	3.6050	86,428.00	0.26
GB0006825383	PERSIMMON PLC.	GBP	7,712	0	7,712	20.0800	210,203.56	0.63
GB00B1Z4ST84	PROVIDENT FINANCIAL PLC.	GBP	4,420	0	4,420	31.4000	188,391.48	0.56
GB00B24CGK77	RECKITT BENCKISER GROUP PLC.	GBP	9,078	0	9,078	59.8700	737,749.23	2.20
GB00B2B0DG97	REED ELSEVIER PLC.	GBP	2,554	0	2,554	11.3200	39,244.31	0.12
GB00BMHTPY25	REXAM PLC.	GBP	28,690	13,962	14,728	5.2350	104,657.36	0.31
GB0007188757	RIO TINTO PLC.	GBP	1,307	0	1,307	22.1000	39,208.23	0.12
GB00B03MLX29	ROYAL DUTCH SHELL PLC. -A-	EUR	30,253	0	30,253	21.1850	640,909.81	1.92
GB00BDVZYZ77	ROYAL MAIL PLC.	GBP	43,941	0	43,941	4.5880	273,654.55	0.82
GB0001411924	SKY PLC.	GBP	22,200	0	22,200	10.4400	314,602.96	0.94
GB0007908733	SSE PLC.	GBP	29,978	0	29,978	14.9600	608,756.45	1.82
GB0008754136	TATE & LYLE PLC.	GBP	26,366	0	26,366	5.8800	210,441.27	0.63
GB0006928617	UNITE GROUP PLC.	GBP	11,645	0	11,645	6.5300	103,219.56	0.31
GB00B39J2M42	UNITED UTILITIES GROUP PLC.	GBP	10,559	0	10,559	9.2500	132,578.73	0.40
GB00BH4HKS39	VODAFONE GROUP PLC.	GBP	227,278	0	227,278	2.0845	643,085.37	1.92
GB00B2PDGW16	WH SMITH PLC. -NEW-	GBP	7,074	0	7,074	15.6400	150,179.67	0.45
GB0006043169	WILLIAM MORRISON SUPERMARKETS PLC.	GBP	47,417	0	47,417	1.6460	105,943.23	0.32
							12,040,636.86	36.02
Ireland								
IE00BWT6H894	PADDY POWER PLC.	EUR	418	1	417	103.2000	43,034.40	0.13
IE00B1GKF381	RYANAIR HOLDINGS PLC.	EUR	66,527	18,414	48,113	13.0450	627,634.09	1.88
							670,668.49	2.01
Italy								
IT0003828271	RECORDATI - INDUSTRIA CHIMICA E FARMACEUTICA S.P.A.	EUR	11,097	0	11,097	20.6300	228,931.11	0.68
							228,931.11	0.68
Luxembourg								
LU0088087324	SES GLOBAL S.A.	EUR	15,680	0	15,680	28.0800	440,294.40	1.32
							440,294.40	1.32
Netherlands								
NL0010672325	KONINKLIJKE AHOLD NV	EUR	24,962	14,589	10,373	17.4100	180,593.93	0.54
NL0000009082	KONINKLIJKE KPN NV	EUR	28,754	0	28,754	3.3440	96,153.38	0.29
NL0006144495	RELX NV	EUR	22,437	0	22,437	14.5700	326,907.09	0.98
NL0000009355	UNILEVER NV	EUR	17,495	0	17,495	35.8900	627,895.55	1.88
NL0000395903	WOLTERS KLUWER NV	EUR	11,387	0	11,387	27.5100	313,256.37	0.94
							1,544,806.32	4.63
Norway								
NO0010582521	GJENSIDIGE FORSIKRING ASA	NOK	11,682	0	11,682	114.6000	140,631.67	0.42
NO0010096985	STATOIL ASA	NOK	42,291	3,072	39,219	124.1000	511,269.16	1.53
NO0003078800	TGS NOPEC GEOPHYSICAL CO. ASA	NOK	4,611	0	4,611	157.3000	76,191.26	0.23
							728,092.09	2.18
Austria								
AT0000743059	OMV AG	EUR	7,464	0	7,464	21.7300	162,192.72	0.49
AT0000APOST4	ÖSTERREICHISCHE POST AG	EUR	1,107	0	1,107	30.6800	33,962.76	0.10
							196,155.48	0.59
Sweden								
SE0006993770	AXFOOD AB	SEK	4,080	0	4,080	138.0000	60,150.63	0.18
SE0000106270	HENNES & MAURITZ AB -B-	SEK	9,942	0	9,942	305.7000	324,690.92	0.97
SE0000652216	ICA GRUPPEN AB	SEK	1,209	0	1,209	283.0000	36,552.21	0.11
SE0000936478	INTRUM JUSTITIA AB	SEK	9,962	3,643	6,319	289.3000	195,297.98	0.58
SE0000164626	INVESTMENT AB KINNEVIK	SEK	9,900	0	9,900	238.9000	252,669.20	0.76
SE0000107419	INVESTOR AB -B-	SEK	11,434	0	11,434	287.1000	350,697.23	1.05
SE0000375115	MYCRONIC AB	SEK	7,384	0	7,384	46.0000	36,286.95	0.11
SE0000112724	SVENSKA CELLULOSA AB -B-	SEK	20,491	0	20,491	233.8000	511,809.82	1.53
SE0000310336	SWEDISH MATCH AB	SEK	22,982	0	22,982	252.7000	620,431.75	1.86
SE0005190238	TELE2 AB	SEK	7,339	0	7,339	81.4500	63,860.00	0.19
SE0000667925	TELIASONERA AB	SEK	50,603	0	50,603	45.0400	243,486.90	0.73
							2,695,933.59	8.07

Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities		Additions	Disposals	Volume	Price	Market Value EUR	Per cent of sub-fund assets %
Switzerland								
CH0010532478	ACTELION LTD.	CHF	4,747	2,138	2,609	123.7000	295,949.84	0.89
CH0010645932	GIVAUDAN S.A.	CHF	224	0	224	1,585.0000	325,575.42	0.97
CH0023868554	IMPLENIA AG	CHF	866	0	866	48.2000	38,277.12	0.11
CH0025238863	KÜHNE + NAGEL INTERNATIONAL AG	CHF	1,773	0	1,773	125.2000	203,557.63	0.61
CH0013841017	LONZA GROUP AG	CHF	1,449	0	1,449	127.8000	169,814.03	0.51
CH0038863350	NESTLE S.A.	CHF	6,287	0	6,287	73.2500	422,304.22	1.26
CH0012005267	NOVARTIS AG	CHF	8,440	730	7,710	89.4000	632,071.53	1.89
CH0012032048	ROCHE HOLDING AG GENUSSSCHEINE	CHF	2,664	164	2,500	257.0000	589,179.28	1.76
CH0012549785	SONOVA HOLDING AG	CHF	1,702	0	1,702	125.4000	195,718.29	0.59
CH0126881561	SWISS RE AG	CHF	8,816	0	8,816	83.6000	675,852.91	2.02
CH0008742519	SWISSCOM AG	CHF	1,551	0	1,551	486.2000	691,514.17	2.07
CH0014786500	VALIANT HOLDING AG	CHF	479	0	479	112.6000	49,459.33	0.15
CH0011075394	ZURICH INSURANCE GROUP AG	CHF	1,957	0	1,957	239.2000	429,265.84	1.28
							4,718,539.61	14.11
Spain								
ES0115056139	BOLSAS Y MERCADOS ESPANOLES S.A.	EUR	9,646	6,162	3,484	30.2100	105,251.64	0.31
ES0157097017	LABORATORIOS ALMIRALL S.A.	EUR	2,473	0	2,473	15.9500	39,444.35	0.12
ES0173516115	REPSOL S.A.	EUR	2,971	0	2,971	10.4100	30,928.11	0.09
ES0184262212	VISCOFAN S.A.	EUR	2,161	0	2,161	53.8800	116,434.68	0.35
							292,058.78	0.87
Stock-exchange-traded securities							33,068,514.05	98.91
Equities, rights on equities and profit-participation certificates							33,068,514.05	98.91
Portfolio assets							33,068,514.05	98.91
Bank deposits - current account							348,661.01	1.04
Other assets/Other liabilities							17,382.94	0.05
Sub-fund assets in EUR							33,434,558.00	100.00

Exchange rates

For the valuation of assets in a foreign currency, the following exchange rate for September 30th, 2015 was used for conversion into EUR.

British pound	GBP	1	0.7367
Danish krone	DKK	1	7.4599
Norwegian krone	NOK	1	9.5196
Swedish krone	SEK	1	9.3605
Swiss franc	CHF	1	1.0905
US dollar	USD	1	1.1161

Purchases and sales from 08.04.2015 to 30.09.2015

Purchases and sales of securities, loans evidenced by promissory notes and derivatives, including changes without money movements, made during the reporting period insofar as they are not specified in the schedule of assets.

ISIN	Securities	Additions	Disposals
Equities, rights on equities and profit-participation certificates			
Stock-exchange-traded securities			
Denmark			
DK0010259027	DFDS AS	502	502
DK0060336014	NOVOZYMES AS	5,561	5,561
Finland			
FI0009007132	FORTUM OYJ	19,148	19,148
FI4000074984	VALMET CORPORATION	12,743	12,743
France			
FR0010242511	ELECTRICITE DE FRANCE	8,681	8,681
Great Britain			
GB00B5KKT968	CABLE & WIRELESS COMMUNICATION PLC.	155,312	155,312
GB00B89W0M42	DIRECT LINE INSURANCE GROUP PLC.	43,601	43,601
GB0004082847	STANDARD CHARTERED PLC.	5,586	5,586

Quoniam Funds Selection SICAV - European Equities MinRisk

ISIN	Securities	Additions	Disposals
Ireland			
IE0002588105	PADDY POWER PLC.	464	464
Italy			
IT0003153415	SNAM S.P.A.	47,635	47,635
Norway			
NO0003054108	MARINE HARVEST ASA	3,513	3,513
NO0005052605	NORSK HYDRO ASA	53,341	53,341
Portugal			
PTEDP0AM0009	EDP - ENERGIAS DE PORTUGAL S.A.	58,410	58,410
Sweden			
SE0000635401	AXFOOD AB	1,020	1,020
SE0002683557	LOOMIS AB	3,686	3,686
SE0000108656	TELEFONAKTIEBOLAGET LM ERICSSON	4,308	4,308
Switzerland			
CH0030170408	GEBERIT AG	1,897	1,897
Spain			
ES0113900J37	BANCO SANTANDER S.A.	16,374	16,374
ES06139009M8	BANCO SANTANDER S.A. BZR 28.04.15	9,069	9,069
ES0116870314	GAS NATURAL SDG S.A.	16,143	16,143
ES0673516961	REPSOL S.A. BZR 03.07.15	2,971	2,971
Securities listed or included on organised markets			
Denmark			
DK0060013274	TRYG AS	2,976	2,976
Unquoted securities			
Germany			
DE000A14KLV8	DEUTSCHE TELEKOM AG BZR 08.06.15 WAHLDVD	35,323	35,323
Ireland			
IE00BWT6HC37	PADDY POWER PLC.	464	464

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - European Equities Dynamic

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	0.00

Identity of the counterparty(-ies) in these derivative transactions:
N.A.

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Euro Credit

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	116,450,489.33

Identity of the counterparty(-ies) in these derivative transactions:
DEUTSCHE BANK AG, FRANKFURT
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK, FRANKFURT
DZ PRIVATBANK S.A., LUXEMBURG
JPMORGAN CHASE BANK, N.A., LONDON
J.P. MORGAN SECURITIES PLC, LONDON

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Global Non-Financials Libor

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	2,165,543.13

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., LUXEMBURG

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Global TAA Total Return

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	44,060,658.09

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., LUXEMBURG

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	91,675,271.34

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., LUXEMBURG

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	96,062,394.17

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., LUXEMBURG

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	29,575.98

Identity of the counterparty(-ies) in these derivative transactions:
DZ PRIVATBANK S.A., LUXEMBURG
JU TENG INTERNATIONAL HOLDINGS LTD., HONGKONG
YEONG GUAN ENERGY TECHNOLOGY GROUP CO. LTD., NINGBO

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - Global Risk Premia

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	96,792,778.85

Identity of the counterparty(-ies) in these derivative transactions:
DZ BANK AG DEUTSCHE ZENTRAL- GENOSSENSCHAFTSBANK, FRANKFURT
DZ PRIVATBANK S.A., LUXEMBURG

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Specific information in accordance with ESMA guideline of the subfund Quoniam Funds Selection SICAV - European Equities MinRisk

Derivatives

Underlying exposure from OTC and derivatives traded on the stock exchange:	EUR	0.00

Identity of the counterparty(-ies) in these derivative transactions:
N.A.

Type and amount of the collateral received for OTC derivatives which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00

Techniques for efficient portfolio management

Exposure achieved from techniques for efficient portfolio management	EUR	0.00

Identity of the counterparty(-ies) in these techniques for efficient portfolio management:
N.A.

Type and amount of the collateral received which is attributed to the UCITS' counterparty risk:	EUR	0.00
of which:		
Bank deposits	EUR	0.00
Debenture bonds	EUR	0.00
Shares	EUR	0.00
Income received from securities lending for the purpose of efficient portfolio management for the whole reporting period, including any direct and indirect costs and fees	EUR	0.00

Additional information on collateral accepted for OTC derivatives and techniques for efficient portfolio management

Identity of the issuer, if the collateral received from the issuer exceeds 20% of the net asset value of the UCITS
N.A.

Collateralisation via securities issued or guaranteed by a EU Member State
N.A.

Notes on the report as at the end of September 2015

The SICAV's accounts are kept in Euro.

The annual accounts of the SICAV were prepared in accordance with the classification and valuation principles as applicable in the country of domicile.

The price of securities and other exchange-listed derivatives reflects the relevant stock exchange or market value at the end of the financial year. Securities traded on a regulated market are valued at the market prices published for the relevant market. Investment fund units in target funds are valued at their most recently published prices.

If the subfunds hold OTC derivatives on the closing date, these are valued daily on the basis of indicative quotes from brokers or mathematical valuation models.

If the subfunds have pending forward exchange transactions, these are valued based on the forward rates applicable to the residual maturity.

Securities whose prices are not in line with market conditions and all assets for which no representative market value can be obtained are valued at a price established by the Management Company in good faith using recognised valuation rules.

Bank deposits were estimated at par value.

Assets and liabilities denominated in currencies other than that of the subfund were converted into euros at the last available mean rate of exchange. All transactions in foreign currencies were converted to the subfund currency at the applicable exchange rate on the respective booking date. Realised and unrealised currency gains and losses are included as income or expenses.

The deferred interest includes accrued interest as at the end of the financial year.

The item "Interest on bonds" also includes, if applicable, pro rata income from issue yields.

The subfunds have a number of different share classes that contribute to the development of the subfund in proportion to their net asset value and after deducting the respective proportion of the costs.

The issue or redemption price of the subfund shares is calculated as the net asset value per share on the respective trading day plus an initial sales charge and/or redemption fee as defined in the prospectus where applicable. The initial sales charge shall be levied in favour of the contracted management company and the distributor and can be scaled according to the size of the order. The redemption fee is credited to the subfund.

A partial swing pricing procedure will be applied for all sub-funds of Quoniam Funds Selection SICAV with effect from 1 June 2015.

Equity purchases and redemptions of the subfund are subject to the swing pricing procedure. The procedure is intended to protect shareholders of the sub-fund from the net capital flows which occur as a result of purchases and redemptions and the associated costs of the investment or disinvestment. The swing pricing committee stipulates a threshold value for the amendment of the net asset value per share in the event of a particular net capital flow being exceeded. The swing pricing committee also stipulates the percentage ("swing factor") by which the net asset value will be increased or reduced. This value is based on the anticipated transaction costs, tax burdens and/or bid/offer spreads ("spreads"). The fundamental procedure ("single swing pricing") stipulates that the increased or reduced net asset value per share be established for all expenses, redemptions or exchanges on a trading day.

The fee for the contracted management company and the fee for the SICAV's custodian bank are calculated on the basis of the net assets on each calendar day and paid out on a monthly basis. The calculation is based on a contractual agreement.

If profit and loss includes other expenses, these expenses consist of the costs referred to in the prospectus, such as government fees, collateral management fees, or cost of changes to the prospectus.

Earnings and expense adjustments have been charged to the ordinary net income. These include net income generated during the reporting period, which purchasers of units pay as part of the issue price, and sellers of units receive in the redemption price.

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.05% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:
Quoniam Funds Selection SICAV - European Equities Dynamic - EUR A,
Quoniam Funds Selection SICAV - Euro Credit - EUR A,
Quoniam Funds Selection SICAV - Global Non-Financials Libor - EUR A,
Quoniam Funds Selection SICAV - Global TAA Total Return - EUR A,
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR A,
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged A,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR A,
Quoniam Funds Selection SICAV - Global Risk Premia - EUR A and
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR A

The net assets of the following share classes are currently subject to a "taxe d'abonnement" of 0.01% p.a. in Luxembourg, payable quarterly and based on the respective reported net fund assets at the end of the quarter:
Quoniam Funds Selection SICAV - European Equities Dynamic - EUR I,
Quoniam Funds Selection SICAV - Euro Credit - EUR I,
Quoniam Funds Selection SICAV - Global Non-Financials Libor - EUR I,
Quoniam Funds Selection SICAV - Global TAA Total Return - EUR I,
Quoniam Funds Selection SICAV - Global Credit MinRisk - EUR I,
Quoniam Funds Selection SICAV - Global Equities MinRisk - EUR hedged I,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - EUR I,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - CHF I,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - USD I,
Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk - GBP I,
Quoniam Funds Selection SICAV - Global Risk Premia - EUR I and
Quoniam Funds Selection SICAV - European Equities MinRisk - EUR I

Insofar as subfund assets are invested in other Luxembourg investment funds that are already subject to the taxe d'abonnement, the portion of subfund assets invested in such Luxembourg investment funds is exempt from the tax.

Income from the investment of the net assets will not be taxed in Luxembourg. However, it may be subject to withholding or other tax in the countries in which the net assets are invested. Neither the contracted Management Company nor the custodian bank will obtain individual or collective receipts for such taxes.

In conjunction with transactions in listed derivatives and/or OTC derivatives, the SICAV is required to deliver or receive collateral in the form of bank deposits or securities. The collateral delivered for listed derivatives and/or OTC derivatives and the collateral received for listed derivatives in the form of bank deposits are presented under the item "Other bank deposits/Other bank liabilities".

Subfund share performance is calculated on the basis of the share prices published on the closing dates according to the BVI formula. It may differ slightly from the performance of the shares as shown in the subfund's report.

The calculation method used to calculate the "ongoing charges" indicator, is that outlined by the Committee of European Securities Regulators (Circular CESR/10-674 of 1 July 2010).

The "ongoing charges" indicate the costs charged to the subfund and may fluctuate from year to year. They take into account the management charges, custodian fees, taxe d'abonnement and all other costs charged to the subfund. For subfunds with a significant share in other funds, the costs of these other funds are also taken into account. This figure shows the total costs as a percentage of the average subfund volume over one financial year. Performance-related fees and transaction costs incurred – with the exception of Custodian bank transaction costs – are not included in the "ongoing charges".

The transaction costs refer to all costs that were listed or invoiced separately in the financial year in the name of the subfund and are directly related to the purchase or sale of assets.

The contracted Management Company, in its function as the contracted management company of the fund, may benefit from "soft commissions" (e.g. broker research, financial analyses, market and price information systems) in connection with trade transactions. Said commissions are used in the interests of shareholders when making investment decisions. Transactions of this type cannot be conducted with natural persons; the service providers concerned may trade only in the interests of the SICAV and the services provided must be directly associated with the activities of the SICAV.

Note on the Law of 17 December 2010

The SICAV was set up in accordance with Part I of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment ("Law of 17 December 2010") and fulfils the conditions laid down by Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of legal and administrative provisions relating to undertakings for collective investment in transferable securities ("Directive 2009/65/EC").

Proposed allocation of profit

Distribution in respect of the subfund Quoniam Funds Selection SICAV - European Equities Dynamic Class EUR A:
Ex-dividend date 02.12.15 EUR 5.08 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - European Equities Dynamic Class EUR I:
Ex-dividend date 02.12.15 EUR 29.74 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Euro Credit Class EUR A:
Ex-dividend date 02.12.15 EUR 3.30 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Euro Credit Class EUR I:
Ex-dividend date 02.12.15 EUR 22.48 per share

The subfund Quoniam Funds Selection SICAV - Global Non-Financials Libor Class EUR A will not pay a dividend.

The subfund Quoniam Funds Selection SICAV - Global Non-Financials Libor Class EUR I will not pay a dividend.

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global TAA Total Return Class EUR A:
Ex-dividend date 02.12.15 EUR 1.46 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global TAA Total Return Class EUR I:
Ex-dividend date 02.12.15 EUR 13.47 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR A:
Ex-dividend date 02.12.15 EUR 2.69 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk Class EUR I:
Ex-dividend date 02.12.15 EUR 24.68 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged A:
Ex-dividend date 02.12.15 EUR 3.47 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Equities MinRisk Class EUR hedged I:
Ex-dividend date 02.12.15 EUR 23.87 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR A:
Ex-dividend date 02.12.15 EUR 4.00 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class EUR I:
Ex-dividend date 02.12.15 EUR 30.00 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class CHF I:
Ex-dividend date 02.12.15 CHF 3.30 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class USD I:
Ex-dividend date 02.12.15 USD 3.20 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk Class GBP I:
Ex-dividend date 02.12.15 GBP 30.00 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Risk Premia Class EUR A:
Ex-dividend date 02.12.15 EUR 0.91 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - Global Risk Premia Class EUR I:
Ex-dividend date 02.12.15 EUR 9.65 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - European Equities MinRisk Class EUR A:
Ex-dividend date 02.12.15 EUR 1.49 per share

Distribution in respect of the subfund Quoniam Funds Selection SICAV - European Equities MinRisk Class EUR I:
Ex-dividend date 02.12.15 EUR 15.63 per share

Report of the Réviseur d´entreprises agréé

To the shareholders of
Quoniam Funds Selection SICAV

In accordance with the task assigned to us by the Board of Directors of the SICAV on 17 September 2015 we have audited the attached annual accounts for Quoniam Funds Selection SICAV and its sub-funds, including the composition of the fund assets and the statement of assets dated 30 September 2015, the income and expenditure statement and the change in the fund's assets for the financial year ending on that date, as well as a summary of the main accounting methods and other explanatory information.

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

The Board of Directors of the SICAV is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg's laws and regulations on the preparation and presentation of financial statements and for the internal auditing they consider necessary to allow the preparation and presentation of financial statements to be free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agree"

We are responsible for issuing an audit opinion based on our audit of these financial statements. We carried out our audit in accordance with the International Standards on Auditing as approved by the Commission de Surveillance du Secteur Financier in Luxembourg. These standards require us to comply with professional requirements and to plan and execute the audit in such a way that we can determine, with an adequate degree of certainty, whether the accounts are free of material misstatement.

An audit involves auditing activities required to issue an auditing certificate on the assessments and information contained in the annual reports. The procedures selected depend on the judgement of the "Réviseur d'entreprises agree", including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. Within the framework of this risk assessment, the "Réviseur d'entreprises agree" examines the internal control system set up to prepare the annual accounts and the accuracy of its descriptions to determine the appropriate auditing procedures for the circumstances but not to issue an opinion on the effectiveness of the internal control system. An audit also includes an assessment of the appropriateness of the accounting policies and methods applied and the justification of the estimates made in the accounts by the Board of Directors of the contracted Management Company as well as of the overall presentation of the financial statements.

In our opinion, adequate and appropriate evidence has been provided to arrive at an auditor's opinion.

Audit opinion

In our opinion, the financial statements drawn up in compliance with the statutory rules and regulations applicable in Luxembourg regarding the preparation of annual financial statements convey a true and fair view of the financial position of Quoniam Funds Selection SICAV and of its sub-funds as at 30 September 2015 as well as the earnings and changes in net assets for the financial year ending on that date.

Miscellaneous

We have examined the additional information provided in the annual report as part of our assignment, but have not conducted special auditing procedures on this information according to the above-mentioned standards. Consequently the audit opinion does not apply to such information. We have no comments to make on any such information within the framework of a general description of the annual accounts.

Luxembourg, 6 November 2015

ERNST & YOUNG
Société Anonyme
Cabinet de révision agréé

Dr. Christoph Haas

Other information

Information on EU taxation of interest

The sub-funds Quoniam Funds Selection SICAV - European Equities Dynamic, Quoniam Funds Selection SICAV - Global Equities MinRisk, Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk and Quoniam Funds Selection SICAV - European Equities MinRisk had an interest component of less than or equal to 15% during the reporting period. They were not subject to the EU tax rules on interest in case of dividend distribution or redemption.

The sub-funds Quoniam Funds Selection SICAV - Euro Credit, Quoniam Funds Selection SICAV - Global Non-Financials Libor, Quoniam Funds Selection SICAV - Global TAA Total Return, Quoniam Funds Selection SICAV - Global Credit MinRisk and Quoniam Funds Selection SICAV - Global Risk Premia had an interest component of over 25% during the reporting period. They were subject to the EU tax rules on interest in case of dividend distribution or redemption.

Other information

Securities transactions are essentially carried out only with counterparties included in a list of approved parties by fund management. The composition of this list is reviewed on an ongoing basis. Criteria such as quality of execution, transaction costs, quality of research and reliability in the settlement of securities transactions are given precedence in this review. Furthermore, the annual reports of the counterparties are inspected.

The proportion of securities transactions conducted during the period under review (1 October 2014 to 30 September 2015) on account of the retail funds managed by Union Investment Luxembourg S.A. with companies within the Group or associated with it through significant holdings amounted to 5.60 per cent. The total transactions volume amounted to EUR 2,992,508,226.00.

Information on risk management processes

The method used to monitor the overall risk associated with derivatives for the subfunds
Quoniam Funds Selection SICAV - Global Non-Financials Libor,
Quoniam Funds Selection SICAV - Global TAA Total Return and
Quoniam Funds Selection SICAV - Global Risk Premia
is the absolute VaR approach.

The model used to determine the absolute VaR approach is a VaR (value at risk) model. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period that are unlikely to be exceeded.

The VaR index is calculated based on a Monte Carlo simulation. The parameters used for this are as follows:

- Holding period: 20 days

- Confidence level: 99%

- Historical monitoring period: 1 year (balanced)

The utilisation of the overall derivatives risk as determined on the basis of the aforementioned model, and the corresponding utilisation of the limit for the statutory limit of 20%, was as follows for the minimum, maximum and average VaR respectively:

For the subfund Quoniam Funds Selection SICAV - Global Non-Financials Libor:

Minimum VaR 0.36%; utilisation of limit 2%,

Maximum VaR 0.48%; utilisation of limit 2%,

Average VaR 0.42%; utilisation of limit 2%.

Leverage effect

The average utilisation of the leverage effect using the gross method was 219%.

For the subfund Quoniam Funds Selection SICAV - Global TAA Total Return:

Minimum VaR 1.08%; utilisation of limit 5%,

Maximum VaR 2.10%; utilisation of limit 10%,

Average VaR 1.50%; utilisation of limit 8%.

Leverage effect

The average utilisation of the leverage effect using the gross method was 291%.

For the subfund Quoniam Funds Selection SICAV - Global Risk Premia:

Minimum VaR 1.85%; utilisation of limit 9%,

Maximum VaR 3.93%; utilisation of limit 20%,

Average VaR 3.11%; utilisation of limit 16%.

Leverage effect

The average utilisation of the leverage effect using the gross method was 458%.

The method used to monitor the overall risk associated with derivatives for the subfunds Quoniam Funds Selection SICAV - European Equities Dynamic, Quoniam Funds Selection SICAV - Global Equities MinRisk and Quoniam Funds Selection SICAV - Emerging Markets Equities MinRisk is the commitment approach.

The method used to monitor the overall risk associated with derivatives for the subfunds Quoniam Funds Selection SICAV - Euro Credit, Quoniam Funds Selection SICAV - Global Credit MinRisk and Quoniam Funds Selection SICAV - European Equities MinRisk is the relative VaR approach.

Here, the VaR of the subfund is used in reference to the VaR of a reference portfolio. This ratio must not exceed a maximum of 200%. The reference portfolio is essentially an accurate reflection of the investment policy of the subfund. The reference portfolio is composed as follows:

Quoniam Funds Selection SICAV - Euro Credit:
100% Markit iBoxx EUR Corporates Index

Quoniam Funds Selection SICAV - Global Credit MinRisk:
100% Barclays Global Agg Corporate hedged into EUR

Quoniam Funds Selection SICAV - European Equities MinRisk:
100% MSCI Europe

The model used to determine the relative VaR approach is a VaR (value at risk) model. The Value-at-Risk (VaR) indicator is a mathematical-statistical concept and indicates the possible losses of a portfolio over a specific period which are unlikely to be exceeded.

The VaR index is calculated based on a Monte Carlo simulation. The parameters used for this are as follows:

- Holding period: 20 days

- Confidence level: 99%

- Historical monitoring period: 1 year (balanced)

The utilisation of the overall derivatives risk as determined on the basis of the aforementioned model, and the corresponding utilisation of the limit for the statutory limit of 200%, was as follows for minimum, maximum and average utilisation respectively:

For the subfund Quoniam Funds Selection SICAV - Euro Credit:

Minimum subfund VaR / VaR Referenzportfolio 1.14%; utilisation of limit 111%

Maximum subfund VaR / VaR Referenzportfolio 1.44%; utilisation of limit 131%

Average subfund VaR / VaR Referenzportfolio 1.29%; utilisation of limit 121%

Leverage effect

The average utilisation of the leverage effect using the gross method was 313%.

For the subfund Quoniam Funds Selection SICAV - Global Credit MinRisk:

Minimum subfund VaR / VaR Referenzportfolio 0.62%; utilisation of limit 77%

Maximum VaR Teilfonds / VaR Referenzportfolio 0.86%; utilisation of limit 166%

Average subfund VaR / VaR Referenzportfolio 0.77%; utilisation of limit 129%

Leverage effect

The average utilisation of the leverage effect using the gross method was 448%.

For the subfund Quoniam Funds Selection SICAV - European Equities MinRisk:

Minimum VaR Teilfonds / VaR reference portfolio 7.63%; utilisation of limit 81%

Maximum VaR Teilfonds / VaR reference portfolio 11.44%; utilisation of limit 103%

Average VaR Teilfonds / VaR reference portfolio 9.06%; utilisation of limit 86%

Leverage effect

The average utilisation of the leverage effect using the gross method was 99%.

Investment Company

Quoniam Funds Selection SICAV
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Board of Directors of the Investment Company

Chairman of the Board of Directors:

Ingo PURWIEN
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt am Main

Vice-Chairman of the Board of Directors:

Bernhard KRAUS
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Members of the Board of Directors:

Ulrich KOALL
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt am Main

Silke WEISER-WALTHER
Member of the Board of Management of
Quoniam Asset Management GmbH
Frankfurt am Main

Rudolf KESSEL
Member of the Board of Management of
Union Investment Luxembourg S.A.
Grand Duchy of Luxembourg

Maria LÖWENBRÜCK
Member of the Board of Management of
Union Investment Luxembourg S.A.
Grand Duchy of Luxembourg

Appointed Management Company and Principal Management Company

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg
R.C.S.L. B 28679

Total equity as at 31.12.2014:
Euro 166.670 million
after appropriation of profit

Board of Directors of the appointed Management Company

Chairman of the Board of Directors:

Hans Joachim REINKE
Chairman of the Board of Directors of
Union Asset Management Holding AG
Frankfurt am Main

Vice-Chairman of the Board of Directors:

Giovanni GAY
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Members of the Board of Directors:

Rudolf KESSEL
Member of the Board of Management of
Union Investment Luxembourg S.A.
Grand Duchy of Luxembourg

Maria LÖWENBRÜCK
Member of the Board of Management of
Union Investment Luxembourg S.A.
Grand Duchy of Luxembourg

Nikolaus SILLEM
Member of the Board of Management of
Union Investment Institutional GmbH
Frankfurt am Main

Björn JESCH
Member of the Board of Management of
Union Investment Privatfonds GmbH
Frankfurt am Main

Auditor (Réviseur d'entreprises agréé)

Ernst & Young S.A.
7, rue Gabriel Lippmann
L-5365 Munsbach

Custodian and Principal Paying Agent

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Asset Manager

Quoniam Asset Management GmbH
Westhafen Tower,
Westhafenplatz 1
D-60327 Frankfurt am Main

Main Distributor

Union Investment Luxembourg S.A.
308, route d'Esch
L-1471 Luxembourg
Grand Duchy of Luxembourg

Paying Agent and Distributor in the Grand Duchy of Luxembourg

DZ PRIVATBANK S.A.
4, rue Thomas Edison
L-1445 Luxembourg-Strassen

Paying Agents, Distributors and Information Agents in the Federal Republic of Germany

DZ BANK AG
Deutsche Zentral-Genossenschaftsbank
Platz der Republik
60265 Frankfurt am Main
Registered Office: Frankfurt am Main

WGZ BANK AG
Westdeutsche
Genossenschafts-Zentralbank
Ludwig-Erhard-Allee 20
40227 Düsseldorf
Registered Office: Düsseldorf

Further Distributors in the Federal Republic of Germany

Banks affiliated to the abovementioned cooperative central banks are additional distributors in the Federal Republic of Germany.

Paying Agent and Distributor in Austria

Volksbank Wien-Baden AG
Schottengasse 10
A-1010 Vienna

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Westhafen Tower, Westhafenplatz 1
60327 Frankfurt
Germany
Tel +49 (0) 69 74384.0
Fax +49 (0) 69 74384.288

Quoniam
THE ART OF QUANTITATIVE ASSET MANAGEMENT

Union Investment