

Expert Investor SICAV-SIF

Investment Company with variable capital under Luxembourg law – R.C.S. Luxembourg B 125 562

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To the Shareholders of
Expert Investor SICAV-SIF

We have audited the accompanying financial statements of Expert Investor SICAV-SIF and of each of its Subfunds, which comprise the statement of net assets and the statement of investments in securities and other net assets as at October 31, 2014 and the statement of operations / changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

Opinion

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

Other matters

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, June 8, 2015

Roxane Haas

The Company

Expert Investor SICAV-SIF
5, rue Jean Monnet, L-2180 Luxembourg
R.C.S. Luxembourg B 125 562

Board of Directors

Jean-Paul Gennari, Member of the Board (until 15.09.2014)
Managing Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Petra Reinhard Keller, Member of the Board (until 31.03.2014)
Managing Director, Credit Suisse Funds AG, Zurich

Emil Stark, Member of the Board (since 01.04.2014)
Managing Director, Credit Suisse Funds AG, Zurich

Eduard von Kymmel, Member of the Board (until 15.01.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Robert Archbold, Member of the Board (since 13.10.2014)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Cédric Jauquet, Member of the Board (since 15.01.2015)
Director, Credit Suisse Fund Services (Luxembourg) S.A., Luxembourg

Auditor of the Company

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

Custodian Bank

Credit Suisse (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg
(change of address effective from 12.05.2014)

Investment Manager / Investment Advisor

Brainvest Wealth Management S.A.
9, place du Molard, CH-1200 Geneva

- Expert Investor SICAV-SIF Absolute Return Fund

AgaNola AG
Churerstrasse 47, CH-8808 Pfäffikon

- Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund

Al Rajhi Capital
King Fahad Road, Riyadh, Kingdom of Saudi Arabia

- Expert Investor SICAV-SIF Al Rajhi Saudi Equity Fund (until 02.11.2013)

Principal Global Investors (Europe) Limited
1 Wood Street, London EC2V7JB

- Expert Investor SICAV-SIF Astrum Fixed Income Global Credit Opportunities Fund

ATHENA CAPITAL, INC.
Calle 50, Edificio Torre Global Bank
Piso 32, Oficina 08, Ciudad de Panama, Panama

- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund

Alpha Asset Management (Proprietary) Limited
119 Hertzog Boulevard, Foreshore, Cap Town 8001

- Expert Investor SICAV-SIF Blue Diamond Fund (until 29.08.2014)

Camomille LLP
The Green Richmond, Surrey, 11, TW9 1PX United Kingdom

- Expert Investor SICAV-SIF Camomille Systematic Opportunities Fund

Caveo Fund Solutions (Pty) Ltd.
Building 1, Inanda Greens Office Park, 54 Wierda Valley, 2196

- Expert Investor SICAV-SIF Caveo Africa Fund

Dynapartners AG
Dufourstrasse 5, CH-8702 Zollikon

- Expert Investor SICAV-SIF Dynapartners Global Financial Assets Fund (until 27.06.2014)

Gonet & Cie, Banquiers privés
6, Boulevard du Théâtre, CH-1211 Genève 11

- Expert Investor SICAV-SIF European Opportunities Fund

Wilton Investment Services, B.V.
Snellenhof 51, NL-4811 LN Breda

- Expert Investor SICAV-SIF Evolve
- Expert Investor SICAV-SIF Gene

H. Hentsch Asset Management S.A.
Rue Jean-François Bartholoni 6, CH - 1204 Geneva

- Expert Investor SICAV-SIF H. Hentsch Equity Fund

MIDAS GESTION
26a, Boulevard Royal, L-2249 Luxembourg

- Expert Investor SICAV-SIF APEF 6
- Expert Investor SICAV-SIF MIDAS Bond Opportunities
- Expert Investor SICAV-SIF MIDAS Global Balanced

Notz, Stucki Europe S.A.
11 bd de la Foire, L-1528 Luxembourg

- Expert Investor SICAV-SIF MOGIT
- Expert Investor SICAV-SIF ORMASIN

Twelve Capital AG
Dufourstrasse 101, CH-8008 Zurich

- Expert Investor SICAV-SIF Revontuli III
- Expert Investor SICAV-SIF Twelve Insurance Bond Fund
- Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund

Prime Broker

Credit Suisse Securities (Europe) Limited
One Cabot Square, E144QG London

- Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund

Central Administration

Credit Suisse Fund Services (Luxembourg) S.A.
5, rue Jean Monnet, L-2180 Luxembourg

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current sales prospectus accompanied by the latest annual report.

The issue and redemption prices of the Shares as well as the net asset value may be obtained in Luxembourg at the registered office of the Company.

Shareholders may obtain the sales prospectus, the latest annual reports and copies of the Articles of Incorporation free of charge from the registered office of the Company.

Statement of Net Assets in EUR

	31.10.2014
Assets	
Investments in securities at market value	1,065,161,874.10
Cash at banks and at brokers	86,101,900.46
Receivable for securities sold	299,816.10
Prepaid investments	5,187,963.92
Income receivable	12,242,468.55
Prepaid expenses	12,375.90
Formation expenses	116,452.07
Net unrealised gain on financial futures contracts	297,037.91
Other assets	177,038.79
	1,169,596,927.80
Liabilities	
Due to banks and to brokers	2,150,751.50
Payable for securities purchased	376,855.69
Provisions for accrued expenses	1,492,416.87
Net unrealised loss on swaps contracts	530,180.62
Net unrealised loss on forward foreign exchange contracts	275,799.51
Other liabilities	12,187.03
	4,838,191.22
Net assets	1,164,758,736.58

Statement of Operations in EUR

	For the period from 01.11.2013 to 31.10.2014
Income	
Interest on investments in securities (net)	35,463,306.76
Dividends (net)	4,148,932.44
Bank interest	22,816.59
Other income	195,905.89
	39,830,961.68
Expenses	
Management/Advisory fee	7,978,008.45
Performance fee	2,637,658.06
Custodian and safe custody fees	658,689.94
Administration expenses	819,041.27
Printing and publication expenses	7,364.33
Interest and bank charges	110,941.92
Audit, control, legal, representative bank and other expenses	624,641.33
"Taxe d'abonnement"	105,168.38
Amortisation of formation expenses	96,613.79
	13,038,127.47
Net income (loss)	26,792,834.21
Realised gain (loss)	
Net realised gain (loss) on sales of investments	41,231,090.80
Net realised gain (loss) on financial futures contracts	-263,266.47
Net realised gain (loss) on swap contracts	-357,126.73
Net realised gain (loss) on forward foreign exchange contracts	-9,881,654.64
Net realised gain (loss) on foreign exchange	1,640,143.77
	32,369,186.73
Net realised gain (loss)	59,162,020.94
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	165,438.28
Change in net unrealised appreciation (depreciation) on financial futures contracts	410,643.75
Change in net unrealised appreciation (depreciation) on swap contracts	164,578.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	313,600.54
	1,054,260.73
Net increase (decrease) in net assets as a result of operations	60,216,281.67
Subscriptions / Redemptions	
Subscriptions	349,805,383.75
Redemptions	-198,410,883.29
	151,394,500.46
Distribution	-142,301.95

General

Expert Investor SICAV-SIF (the "Company") has been established on 13.03.2007 as an open-ended investment fund in the legal form of an investment company with variable capital (Société d'Investissement à Capital Variable, SICAV) in accordance with Luxembourg Law dated 13.02.2007, as amended relating to Specialised Investment Funds («Law of February 13, 2007»). The Company has an umbrella structure and therefore consists of at least one Subfund.

As of 31.10.2014 the Company had 18 Subfunds.

Changes:

Expert Investor SICAV-SIF Al Rajhi Saudi Equity Fund has been liquidated on 02.11.2013.
 Expert Investor SICAV-SIF Midas Bond Opportunities -A- has been launched on 25.11.2013.
 Expert Investor SICAV-SIF Caveo Africa Fund -A- USD has been launched on 29.11.2013.
 Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- CHF has been launched on 31.12.2013.
 Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- EUR has been launched on 31.01.2014.
 Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- USD has been launched on 31.03.2014.
 Expert Investor SICAV-SIF Dynapartners Global Financial Assets Fund has been liquidated on 27.06.2014.
 Expert Investor SICAV-SIF Blue Diamond Fund has been liquidated on 29.08.2014.

Summary of significant accounting policies

a) Presentation of financial statements

The financial statements are prepared in accordance with Luxembourg regulations relating to undertakings for collective investments.

b) Computation of the net asset value of each Subfund

The net asset value per share shall be calculated in the reference currency of the Subfund and shall be determined by the Company in Luxembourg for:

- Expert Investor SICAV-SIF Absolute Return Fund: monthly on the last Business Day of the relevant month within 28 Calendar Days after the end of the relevant month by using latest available closing prices.

- Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund: on a monthly basis as of the last Business Day of each month. The actual calculation takes place within 15 calendar days of the following month by using the latest available closing prices.

- Expert Investor SICAV-SIF Al Rajhi Saudi Equity Fund: for any given Subscription/Redemption Date, on the next Monday provided that three Business Days in Saudi Arabia preceded such Calculation Date. If such a Monday is not a Business Day in Luxembourg, on the next Business Day in Luxembourg.
 In addition, the net asset value shall be calculated on the first Business Day of each month by using closing prices of the last Business Day of the preceding month. This calculation shall be for indicative purposes only. The shares may not be subscribed/ redeemed based on such monthly calculated net asset value.

- Expert Investor SICAV-SIF APEF 6: on an annually basis as of October 31 each year (a "Calculation Date") and the net asset value per Share of the Subfund will be made available to the investors in principle within 115 calendar days as from the relevant Calculation Date. The shares may not be subscribed/redeemed based on such yearly calculated net asset value.

- Expert Investor SICAV-SIF Astrum Fixed Income Global Credit Opportunities Fund: Change from monthly to weekly (as per 10.03.2014), as of the last Business Day of each week.

- Expert Investor SICAV-SIF Athena Global Asset Allocation Fund and Expert Investor SICAV-SIF H. Hentsch Equity Fund: on the Business Day immediately following the relevant Subscription/ Redemption Date by using the closing prices of the relevant Subscription/Redemption Date.

- Expert Investor SICAV-SIF Blue Diamond Fund: on a monthly basis for the

last Business Day of each month by using the latest available closing prices (the "Valuation Date"). The actual calculation of the net asset value of the Subfund is done within the first 5 Business Days of the following month (the "Calculation Date").

- Expert Investor SICAV-SIF Camomille Systematic Opportunities Fund: on a weekly basis as of each Tuesday by using the latest available closing prices. Should such date not be a Business Day, the net asset value of the Subfund shall be calculated as of the next following Business Day.

- Expert Investor SICAV-SIF Caveo Africa Fund: on a monthly basis for the last Business Day of each month within 10 Business Days after the relevant Valuation Date by using the latest available closing prices.

- Expert Investor SICAV-SIF Dynapartners Global Financial Assets Fund: each Monday by using closing prices of the preceding Friday, such Monday and Friday being Business Days, or on the next Business Day following such Monday respectively previous Business Day preceding such Friday, in case such Monday and/ or Friday are not Business Days. In addition, on the first Business Day of each month based on the closing prices of the immediately preceding Business Day.

- Expert Investor SICAV-SIF European Opportunities Fund: weekly on the first Business Day of each week by using the latest available closing prices. In addition, the net asset value per share shall be calculated on the first Business Day of each month by using the latest available closing prices. This calculation shall be for the indicative purposes only. The shares may not be subscribed/ redeemed based on such monthly calculated net asset value.

- Expert Investor SICAV-SIF Evolve and Expert Investor SICAV-SIF Gene: second and fourth Tuesday of each month, each of these days being a Business Day, or on the next following Business Day, in case the relevant Tuesday is not a Business Day by using the closing prices of the previous Business Day.

- Expert Investor SICAV-SIF MIDAS Bond Opportunities and Expert Investor SICAV-SIF MIDAS Global Balanced: each business day by using the closing prices of the previous business day.

- Expert Investor SICAV-SIF MOGIT: monthly basis by using the closing prices as of the last Business Day of each month (the "Valuation Date"). The actual calculation of the net asset value of the Subfund is done within the first 25 Calendar Days of the following month (the "Calculation Date").

- Expert Investor SICAV-SIF ORMASIN: monthly basis as of each first business day of calendar month by using the latest available prices. Should such date not be a Business Day, the Net Asset Value of the Subfund is calculated as of the next following Business Day.

- Expert Investor SICAV-SIF Revontuli III: monthly basis within 10 Business Days after the Valuation Day.

- Expert Investor SICAV-SIF Twelve Insurance Bond Fund: on every 15th of each month by using the closing prices of the immediately preceding Business Day. If the 15th of any given month is not a Business Day, the net asset value shall be calculated on the next following Business Day.
 The net asset value shall be further calculated on the first Business Day of each month by using the closing prices of the last Business Day of the preceding month.

For Expert Investor SICAV-SIF Twelve Insurance Bond Fund, the net asset value of subscribing/redeeming investors calculated in accordance with the above paragraph will be increased by 0,50% per Share in the event of a net surplus of subscription applications or reduced by 0,50% per Share in the event of a net surplus of redemption applications in respect of the applications received on the relevant Subscription/ Redemption Date for all Share Classes to the benefit of the Subfund in order to protect remaining investors in the Subfund. This fee is supposed to cover transaction costs and the bid-ask spreads relating to the assets held by the Subfund and will revert to the Subfund.

This adjustment will only be applied if the net surplus of subscription or redemptions exceeds 20% of the total net assets of the Subfund.

- Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund: monthly basis within 10 Business Days after the Valuation Day.

c) Valuation of investment securities (including options) of each Subfund
Securities which are listed on a stock exchange shall be valued at the last traded price. If such a price is not available for a particular trading day the closing bid price, may be taken as a basis for the valuation. If a security is traded on several stock exchanges, the valuation shall be made by reference to the exchange on which it is primarily traded.

In the case of securities for which trading on a stock exchange is not significant although a secondary market with regulated trading among securities dealers does exist, the valuation may be based on this secondary market.

Securities traded on a regulated market shall be valued in the same way as securities listed on a stock exchange.

Securities that are not listed on a stock exchange and are not traded on a regulated market shall be valued at their last available market price. If no such price is available, the Company shall value these securities in accordance with other criteria to be established by the Board of Directors and on the basis of the probable sales price, the value of which shall be estimated with due care and in good faith.

Shares and units in UCIs shall be valued on the basis of their most recently calculated net asset value, taking due account of the redemption fee where necessary. Where no net asset value and only buy and sell prices are available, the shares or units in such UCIs may be valued at the mean of such buy and sell prices.

The valuation price of a money-market investment, based on the net acquisition price, shall be progressively adjusted to the redemption price whilst keeping the resulting investment return constant. In the event of a significant change in market conditions, the basis for the valuation of different investments shall be brought in line with the new market yields.

If a valuation in accordance with the above rules is rendered impossible or incorrect owing to special or changed circumstances, then the Board of Directors of the Company shall be entitled to use other generally recognised and auditable valuation principles in order to value the Subfund's assets.

d) Cash at banks and at brokers

Cash at banks and at brokers includes cash in hand, margin calls and deposits held at call with banks and other short-term investments in an active market with original maturities of three months or less and bank overdrafts.

e) Net realised gain/loss on sales of investments of each Subfund

The realised gains or losses on the sales of securities are calculated on the basis of the average acquisition cost.

f) Foreign exchange conversion

The financial statements are kept in the reference currency of each Subfund and the consolidated financial statements are kept in EUR.

Cash at banks and at brokers, other net assets and the value of portfolio securities in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate prevailing on the date of valuation.

Income and expenses in currencies other than reference currency of each Subfund are converted into the reference currency at the foreign exchange rate applicable at the date they accrue to the Subfund.

Realised gains or losses on foreign currencies are accounted for in the statement of operations.

The acquisition cost of securities in currencies other than the reference currency of each Subfund is converted into the reference currency at the foreign exchange rate valid at the date of acquisition.

g) Transactions on investments in securities of each Subfund

The transactions on investments in securities are booked on a trade date basis.

h) Formation expenses of each Subfund

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

i) Valuation of financial futures contracts of each Subfund

Unmatured financial futures contracts are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under Assets/Liabilities in the statement of net assets.

j) Valuation of forward foreign exchange contracts of each Subfund

Unmatured forward foreign exchange contracts are valued at valuation date at forward exchange rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations and are shown under Assets/Liabilities in the statement of net assets.

k) Valuation of options of each Subfund

Unmatured options are valued at valuation date at market rates prevailing at this date and resulting changes in unrealised gains or losses are posted to the statement of operations.

l) Valuation of swaps

On each valuation day, swap agreements are valued at the net present value of the future cash flows, using the relevant interest rate yield curve on valuation day.

Asset swaps and the securities linked to the asset swaps are not revaluated as the security and the asset swap are considered for the purpose of the valuation as a single instrument.

m) Allocation of accrued expenses

Accrued expenses which can be allocated directly to a Subfund are charged to this Subfund. Accrued expenses which cannot be allocated directly are divided among the Subfunds in proportion to the net assets of each Subfund.

n) Income recognition

Dividends are recorded on ex-dividend date, net of withholding tax. Interests are accrued on a daily basis.

Management fee, Investment Advisory fee and Performance fee

(see detail at Subfund level)

The Investment Manager or Investment Advisor charges a management/advisory fee payable at the end of each month, based on the average net asset value of the Subfund at the end of each month.

Besides the expenses incurred by the Company in managing the Subfund, a management fee shall be indirectly deducted from the assets of the Subfund in respect of the Target Funds contained therein.

In addition, Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund, Expert Investor SICAV-SIF Blue Diamond Fund, Expert Investor SICAV-SIF Camomille Systematic Opportunities Fund, Expert Investor SICAV-SIF Caveo Africa Fund, Expert Investor SICAV-SIF Dynapartners Global Financial Assets Fund, Expert Investor SICAV-SIF Gene, Expert Investor SICAV-SIF H. Hentsch Equity Fund, Expert Investor SICAV-SIF MIDAS Bond Opportunities, Expert Investor SICAV-SIF MIDAS Global Balanced, Expert Investor SICAV-SIF ORMASSIN, Expert Investor SICAV-SIF Revontuli III, Expert Investor SICAV-SIF Twelve Insurance Bond Fund and Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund are entitled to a performance fee.

Details about the calculation method can be found in the relevant Sales Prospectus.

"Taxe d'abonnement"

Under the prevailing laws and regulations, the Company is subject in Luxembourg to a "Taxe d'abonnement" at the annual rate of 0.01%, payable quarterly and calculated on the basis of the net assets of each Subfund at the end of each quarter.

This tax does not apply for those assets of the Subfund which are invested in other undertakings for collective investment under Luxembourg law.

Changes in the composition of the securities portfolio

Changes in the composition of the securities portfolio during the reporting period are available to Shareholders free of charge at the registered office of the Company.

Total Expense Ratio (TER)

(see detail at Subfund level)

The TER expresses the sum of all costs and commissions charged on an ongoing basis to the respective Subfund, taken retrospectively as a percentage of these assets.

If a Subfund invests at least 10% of its net assets as a fund of fund in target funds, a composite TER of the fund of funds is to be calculated as follows:

The prorated TER of the individual target funds including a performance related remuneration, weighted according to the share they represent in the overall assets of the fund of funds as of the closing date and the TER of the fund of funds minus the retroceded commissions received from the target funds during the reporting year.

No TER is disclosed for share classes launched less than 6 months before closing date.

The TER is calculated following the SFAMA guideline.

Exchange Rates

The consolidated financial statements are kept in EUR. For this purpose, the financial statements of the Subfunds are converted into EUR at the foreign exchange rate as of 31.10.2014:

- 1 USD = 0.798148 EUR
- 1 CHF = 0.829291 EUR

Fund performance

(see detail at Subfund level)

The performance of the year Y is based on the Net Asset Values as calculated on the last business day of the year Y respectively Y-1. Those Net Asset Values reflect the market prices of the investments as of the last business day of the year Y-1 respectively Y.

Historical performance is no indicator of current or future performance.

The performance data given does not take into account commissions and costs incurred in the purchase or redemption of the Company's shares.

For shares launched more than 3 years ago no performance since inception is disclosed.

The YTD (year-To-Date) Performance includes the period from 01.01.2014 until 31.10.2014.

Private Equities

In view of the delay which may exist in order to obtain the information provided to individual Subfunds on the part of individual private equity vehicles/companies, the Net Asset Value per share of this Subfund correspond to the current latest available value. Consequently, there may be a degree of delay in terms of incorporating information that affects the valuation of a private equity investment / real estate fund within the annual valuation of the Fund's assets. The same applies to the information contained in the annual and semi-annual report.

Company commitments in Private Equities

Expert Investor SICAV-SIF Absolute Return Fund

Investment	Commitment	Amount funded
PFV I OFFSHORE LP	1,500,000.00 USD	450,000.00 USD
YL VENTURES II FUND LP L.P.	1,000,000.00 USD	500,000.00 USD
AINA INVESTMENT HOSPITALITY SICAV	2,947,684.00 EUR	2,947,684.00 EUR

Expert Investor SICAV-SIF APEF 6

Investment	Commitment	Amount funded
ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR	5,750,000 EUR	2,903,750 EUR

ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR ("SICAR") was incorporated on 31.05.2011 as a corporate partnership limited by shares (société en commandite par actions) under the laws of Luxembourg.

The "SICAR" has been approved as an investment company in risk capital (société d'investissement en capital à risque - SICAR) pursuant to the 2004 Law on 31.05.2011 and has elected to be treated as an investment company in risk capital.

The "SICAR" is a closed-ended SICAR (i.e. Shares shall not be redeemed at the request of Shareholders) with variable capital.

The underlying investment is valued based on audited financial statements of the SICAR as at December 31, 2014.

Prepaid investments

As disclosed on page 44, the amount of USD 2,500,000 recorded under "Prepaid investments" relates to a purchase of 12,204.101914 shares in Steyn Capital Africa Fund dealt on 03.11.2014.

As disclosed on page 15, the amount of USD 4,000,000 recorded under "Prepaid investments" relates to a purchase of 38,207.2399 shares in Ariston Opportunity Fund Limited dealt on 03.11.2014.

Related party

The Subfund Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund holds a private convertible note ANF FINANCE 5%/14-21.02.2019 representing 3.70% of the NAV at year end. This note is issued by ANF Finance AG, a related party of the investment manager of the Subfund: AgaNola AG.

Subsequent events

According to the Management Agreement dated on 26.11.2014, the Company designed MultiConcept Fund Management S.A., a Luxembourg Management Company registered on the official list of Luxembourg Management companies governed by Chapter 15 of the Luxembourg Law of 17 December 2010, as alternative investment funds manager (the "AIFM") pursuant to Chapter 2 of the Luxembourg Law of 12 July 2013 on alternative investment funds manager implementing Directive 2011/31/EU of 8 June 2011 (the "AIFM Law").

The Company is qualified as alternative investment fund (the "AIF") according to the AIFM Law.

The Articles of Incorporation of the Company were amended and published in the Memorial on 30.12.2014. A revised version of the prospectus was approved by the CSSF on 03.02.2015.

Expert Investor SICAV-SIF Camomille Systematic Opportunities Fund has been liquidated as of 13.04.2015.

Expert Investor SICAV-SIF Absolute Return Fund

The disruptive combination of heavy corporate debt maturities, regulatory pressure on financial institutions to clean their balance sheets, persistent concerns about sovereign credit quality and financial system stability, and unprecedented governmental intervention in the global economy set the financial scene for the last 12 months.

The economic weakness outside the US, particularly in Europe, in combination with a stronger USD, has increased the likelihood of US monetary policy staying loose for longer.

We moved gradually our asset allocation across the year towards less Fixed Income and more NTAC assets, be it private equity or multi-strategy FoF and slightly increased our net long US equity exposure. In the fixed income space, we maintained our focus on high quality emerging issuers and adjusted our overall duration to face the coming rate hike cycle, mainly through floating payoff structures and a barbell strategy. We stayed out of commodities and EUR currency. The above average liquidity allocation translates both profit taking behavior and cautious tactical positioning to start the New Year.

With struggling world growth, geopolitical risks escalation and rising deflation concerns, we now see numerous reasons to maintain a defensive asset allocation and stick to Fund's investment profile standard asymmetry. Nevertheless, markets will still offer various attractive trades within a higher volatility regime and will remain addicted to central banks liquidity.

2015 will be an important inflexion year for economic and monetary policies over the world. The Subfund will remain regardful and selective as market opportunities arise.

Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund

Fund strategy

The objective of the Expert Investor SICAV-SIF AgaNola Global Convertibles Total Return Fund is to achieve a total return of 6%–9% p.a. over an entire business cycle by giving the investors access to a diversified global convertible bond portfolio with a strong focus on attractive yield that is mainly found in the sub-investment grade universe. The strategy aims to capture the various risk premiums of convertible bonds relative to the more crowded asset classes like equities and bonds. A hedge component is applied to opportunistically hedge the equity sensitivity of the convertible portfolio through index futures. The default risk has been historically low in the convertible universe and is further minimized through diversification and a thorough credit analysis.

The Fund was launched on August 19, 2011.

Review 2014

Financial markets continued to rally in 2014. Two setbacks, one occurring in the final week of January, the other, a bit steeper in nature, in the first half of October, were countered by immediate recoveries. The sentiment for high yield credit instruments was not as favorable as for equities. A spike in credit spreads in October pushed the major high yield markets into the red territory for the year without seeing a subsequent recovery.

Regionally, the US equity market is taking the lead over Europe and Japan. Amongst the emerging markets the dispersion was big. While Brazil and Russia were the laggards, the Chinese equity markets revived in 2014 and Indian equities jumped in Q1 amid the election of the new Prime Minister Modi.

Central banks around the world kept their monetary policy loose and interest rates low. Yields on 10-year US Treasury, German Bunds, and Japanese Government Bonds (JGBs) declined in step. The European Central Bank (ECB) and the Bank of Japan (BOJ) recently re-emphasized their accommodative policy in an attempt to fight deflation and strengthen their economies. The US Fed finished their asset-buying program by the end of Q3 2014, and indicated increasing rates as early as 2015 should the economic recovery last, the job market further improve, and inflation pick up.

World economic growth was positive in 2014 but most recently showed signs of a slowdown. While the US and the UK are among the regions with the highest growth, Southern Europe, Japan, and China are the key regions behind the slowdown. Although in the case of China, one has to keep in mind that growth is coming off a high level.

Overall, the market environment was constructive for convertible bonds as the key underlying performance driver (equity) evolved positively. The Fund however lost nearly 1% over the last 12 months as single events dominated the overall result. This performance compares to the broad investable hedge fund index of HFRI but falls short of the major long-only convertible bond indices. Main reasons for the underperformance relative to a long-only convertible bond mandate were the cautious investment exposure expressed through the structural hedge component via short positions in equity futures (mainly EuroStoxx50). The commodity bias in our portfolio was a second reason. Particularly oil prices slumped in Q3 2014 and with it the entire energy sector.

Financing was used very carefully and currency risk was hedged to CHF, the reference currency of the Fund. The new issue market in convertible bonds continued to be strong in 2014. We were able to spot many attractively priced opportunities in the primary market, which generated a positive contribution for the fund.

Outlook

The current market sentiment remains bullish going into the last quarter of 2014 as equity indices are reaching new highs. The odds are not bad that we will see a year-end rally: November and, particularly, December, are historically strong months. However, much will depend on central bank policies, how the various conflicts in the world, namely in the Ukraine and Northern Iraq, will evolve, and if economic growth will pick up pace.

In the current environment we prefer to remain cautiously optimistic and position the portfolio accordingly.

Expert Investor SICAV-SIF APEF 6

Performance of the portfolio was very satisfactory with all invested companies on or above budget. At the end of the period, 50.5% of the total Fund's commitments have been called and 2.25 % of the total Fund's commitments have been distributed. Five investments have been completed representing 44.4% of the total Fund's commitments. The investment team is currently working on three potential investments which are all proprietary deals and all under exclusivity. If the due diligence findings are satisfying, between 16 to 25 % of the total Funds commitments will be called in the course of Q1 2015 in order to fund these new investments.

Expert Investor SICAV-SIF Astrum Fixed Income Global Credit Opportunities Fund

The past twelve months were a story of accommodative central bank policies, geopolitical fears and diverging growth outlooks. In December 2013 the Federal Reserve (Fed) announced the tapering of its current quantitative easing program. As a result of improved economic growth and employment in the US, the bond buying program came to an end in October 2014. Europe, China and Japan did not experience the same improvement in growth. As a result, central banks have had to become more accommodative over the past year to help boost economy activity and prevent deflation.

Portfolio

The Fund outperformed the Barclays Global Aggregate Corporate Index over the last 12 months. Outperformance was driven by positive security selection, specifically within investment grade corporates. The investment grade corporate bonds exposure has been comprised of the best opportunities within the sector. Sector allocation was also a positive contributor. This was due to high yield and emerging market debt exposure. These were the best performing sectors over the past 12 months. Duration positioning and macro volatility hedging detracted from performance during this time. The duration of the portfolio was positioned shorter than the index, which hindered the portfolio as the US Treasury curve flattened.

Expert Investor SICAV-SIF Athena Global Asset Allocation Fund

The Expert investor SICAV-SIF Athena Global Asset Allocation Fund is a diversified portfolio that invests globally directly and indirectly via collective investment vehicles in equities, debt instruments and alternative assets such as commodities and precious metals.

The Fund has a target allocation of 30% in physical precious metals ETFs, closed-end funds and equities of companies in that sector. During the business year closing on October 31, 2014, the price of gold, represented by the GLD ETF fell 11.8%, the price of silver, represented by the SLV ETF fell 26.5% and the price of precious metals shares, represented by the GDX ETF 31.4%. The GDX/GDL ratio dropped to levels below the extreme reached at the height of the global financial crisis in 2008/09. Back then, gold stock prices more than quadrupled in the three years that followed. We replaced some weaker companies for stronger ones but decided to keep the overall allocation to the sector since we expect it to rebound strongly again this time.

The Fund has a target allocation of 40% in investment grade bonds in a basket of currencies and cash. During the business year closing October 31, 2014 the US Dollar Index raised 6.7% affecting our investments in currencies such as the Brazilian Real that fell 9% and the Mexican peso that fell 4%. Toward the end of the business year, watching the strength of the US dollar, we decided to sell the bonds in non-US dollar currencies keeping only the bond denominated in Singapore dollars.

The remaining 30% of the Fund's allocation is devoted to shares of companies that benefit from the growth of the middle class in countries like India and China. In the US we favored the technology, biotechnology and defence sectors. During the business year closing on October 31, 2014, the NAV of the fund fell 12.7%.

Expert Investor SICAV-SIF Camomille Systematic Opportunities Fund

The Fund invests in global equity index and oil futures. It relies on the sell-off, consolidation and recovery pattern of markets to profit from trades. Over the past year there was continued low volatility in the markets resulting in a lower number of market correcting events. A notable observation was that following sell-offs the recovery of markets were faster than the historical norm. This is likely to stem from the "risk on and risk off" nature of the current market environment which in turn is stimulated by government and central bank actions, notably quantitative easing.

The low volatility and reduced number of market sell offs led to the execution of fewer trades than expected. This led to a systematic reduction in the level of equity and commodity market risk taken, averaging some 25% versus an expected 50%. However, the number of winning trades was above expectation but with a reduced return profile. The core of the assets in the portfolio remain in US Treasury and AAA short duration bonds.

Expert Investor SICAV-SIF Caveo Africa Fund

The African markets, having performed exceptionally well in recent years, have struggled this year. The larger markets such as Nigeria and Egypt have been particularly volatile as investors grapple with domestic specific issues and the impact of global macro concerns. The dispersion in returns across the markets remains and is an indication that, whilst macro factors of course have an input, ultimately it is the domestic outlook that will be the key driver to local returns. The African equity markets continue to develop but at differing paces across the various markets. A key factor has been a broadening investor base outside the traditional domestic and frontier fund channels.

The investment team continue to research the markets and develop the internal databases and monitoring of the equity investment options into Africa (ex SA). As a result of the on-going research, the managers made changes to the underlying investments in the portfolio. The Fund disinvested from one fund and allocated to two newer funds over the period. The new funds were selected on the basis of three key factors. Firstly the investment management teams are entirely focused on the continent. Secondly each fund was small enough to exploit the relatively illiquid opportunity set and flexible enough to rotate both on a geographic and a sector basis. Finally the investment approaches were differentiated from those the Fund was already invested in and would diversify the Fund's exposure.

Expert Investor SICAV-SIF European Opportunities Fund

In the last 12 months the European markets went through three distinct phases. During the last quarter of 2013 and first quarter of 2014, cyclical and defensive sectors performed broadly in line as economic figures still showed that the European economic recovery was on track. However, during the 2nd quarter 2014 the economic statistics started indicating that the recovery was again delayed. As a result long bond yields fell steeply. The market reacted quite sharply and as a result defensive sectors strongly outperformed cyclical sectors. The second quarter 2014 was also marked by increased geopolitical uncertainty related to the war in Ukraine. The third and fourth quarter were marked by numerous sector rotations which ended in a sharp correction (>10%) in October. The drop in the oil price and its consequences on various emerging market economies and currencies added significant volatility to fourth quarter trading.

In this challenging environment the Fund reduced its cyclical bets in the spring in order to have a more diversified portfolio. The Fund also emphasized companies which had shown the ability to control their margins within the tough European economic environment. These asset allocation changes enabled the Fund to recoup relative performance in the third and fourth quarter. The Fund also benefitted from good market conditions in the fourth quarter for bottom up stock picking.

Expert Investor SICAV-SIF Evolve

Economic environment

Interest rates

After the May-June period where interest rates rose significantly as a result from the expectation of tightening of money flows in the US the overall analyst expectation was that interest rates would maintain a higher level. This happened to be the case in the US and the UK. Euro rates however experienced a sharp fall

in interest rates causing spreads between various quality to tighten even further.

Equity markets

Political issues as Ukraine, Syria etc., caused markets to be volatile. Numbers of most companies are ok, but valuations are increasing.

As a result from changing regularization the custodian fees are going to rise with around a 100%. Therefore the shareholders decided to liquidate the Subfund. The actual liquidation was foreseen before the summer of 2014. However at the close of this book year, proceedings have not even been started, for reasons unknown to the manager. We were however reluctant to take on new positions as this might disrupt the process and cause additional costs.

Against the market we did not see any reason to expect a sharp rise in interest rates, observing inflation and consumer expenditure. Being familiar with the risk aversion of the shareholders however we did decide not to reinvest (all) of the freefall proceedings.

For the same reason we cut back on equity investments.

Expert Investor SICAV-SIF Gene

Economic environment

Interest rates

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Equity markets

Political issues as Ukraine, Syria etc., caused markets to be volatile. Numbers of most companies are ok, but valuations are increasing.

Three issues dominated the investment decisions the past book year:

1) As a result from changing regularization the custodian fees are going to rise with around a 100%. Therefore the shareholders decided to liquidate the fund. The actual liquidation was foreseen before the summer of 2014. However at the close of this book year, proceedings have not even been started, for reasons unknown to the manager. We were however reluctant to take on new positions as this might disrupt the process and cause additional costs.

2) Falling interest rates. Contrary to the analysts we recognized that rates in Euroland would not rise, observing consumer behavior and inflation and so we did not bring back our duration

3) Equity volatility. In line with other professionals we decreased our small cap holdings.

Expert Investor SICAV-SIF H. Hentsch Equity Fund

The Fund invests primarily in multinationals based in Western Europe and North America that generate global income on the long term due to exposition to an identified growing vector. Primarily, the Fund selects companies that are global leaders in their industry, and whose business has been well established in the emerging markets.

More volatility due to increased geopolitical risks, and divergence between the US and the Eurozone are key to describe the annual period under review, ending October 31, 2014. Market performances, with the S&P500 up 14.9% vs the EuroStoxx50 up 1.5%, illustrate the abovementioned divergence.

Fears of slowdown in China and protests in Hong Kong impacted our investment strategy, particularly our exposure to the luxury sector. Therefore, during the year, the allocation to the Consumer Discretionary sector was reduced to 18.1% (vs 24.5% in October 31st 2013). On the other hand, the exposure to Financials was increased to 20.2% (vs 15.4%) as the Fund Manager is of the opinion that banks have a strong recovery potential. BNP Paribas, Citigroup and Banco Popular Espanol were notably added to the portfolio.

As the volatility was increasing during the year, more defensive sectors were favoured. For instance, exposition to Health Care increased from 7.4% to 13.6%. Gilead Sciences was added to the portfolio which represents now the 2nd largest position of the Fund, as the stock performance is up 32.7% since purchase.

Expert Investor SICAV-SIF MIDAS Bond Opportunities

The year was marked by largely unexpected moves which left most investors caught off-guard. While there was no fundamental shift from the cyclical strength of the US economy (except in Q1 due to poor weather conditions), the story in Europe has sharply deteriorated. Even Germany has posted some very disappointing data, whilst France has constantly been on a downward slope. In Japan, following the rise in the VAT rate, the macro picture has worsened as well. Whereas the US tapered and finally halted further QE, we continued to see

easing from the BOJ and the ECB (with potentially more to come given rapidly weakening fundamentals). Consequently, interest rates fell sharply and the USD appreciated steadily against the Euro and the Yen. Due to excess supply and sluggish demand, commodity prices, in particular oil prices, have fallen sharply. The subsequent fall in inflation and inflation expectations has left significant room for further monetary support from central banks, which benefited all fixed income asset classes during the year.

The Fund has benefited from its exposure to mostly corporate debt which has continued to perform well as credit spreads narrowed and European peripheral yields dropped. During the year, duration was kept around 4 as there was no reason to reduce it with interest rates feeling constant downward pressure. Subordinated financial debt has been the only lagging factor in the portfolio but still managed to post positive returns.

Expert Investor SICAV-SIF MIDAS Global Balanced

The year was marked by largely unexpected moves which left most investors caught off-guard. While there was no fundamental shift from the cyclical strength of the US economy (except in Q1 due to poor weather conditions), the situation in Europe has sharply deteriorated. Even Germany posted some very disappointing data, whilst France was constantly on a downward slope. In Japan, following the rise in the VAT rate, the macro picture worsened as well. Whereas the US tapered and finally halted further QE, we continued to see easing from the BOJ and the ECB (with potentially more to come given rapidly weakening fundamentals). Consequently, interest rates fell sharply and the USD appreciated steadily against the Euro and the Yen. Due to excess supply and sluggish demand, commodity prices, in particular oil prices, have fallen sharply. The subsequent fall in inflation and inflation expectations has left significant room for further monetary support from central banks, which benefited all asset classes during the year.

The Fund has benefited from its exposure to global equities (around 40% throughout the year) and the US dollar (accounting for a third of the portfolio) which were the main drivers of the performance. Sector allocation was also key as the Fund avoided Energy and Utilities stocks, while benefiting from overweight positions in Health Care, IT and Financials. On the fixed income side, mostly corporate credit exposure has continued to perform well as credit spreads narrowed and European peripheral yields dropped. During the year, duration was kept above 4 as there was no reason to reduce it with interest rates feeling constant downward pressure.

Expert Investor SICAV-SIF MOGIT

MOGIT was launched on November 20, 2013, and since then, it has made 6.02% which is a very good performance when compared to the major world stock index (MSCI World Local Currency) that gained 7.31% and the BoAML Global Bond Index (1-5 yr) that gained 1.61%. During this period the average exposure (beta adjusted) to the world equity market fluctuated between 60% and 68%.

Market review:

During this period central banks maintained a very expansionary policy and corporate profits increased. This combination is beneficial for equity markets that went up 7.31%, which is a reasonable performance in line with history. Among the equity markets, the US index has been the best performer as profits have been creeping up and the economic situation keeps improving. The rest of the markets have also performed well but below the US. Corporate bonds have continued to perform well even with this low level of rates. Spreads have compressed a bit well supported by central banks and very low levels of defaults. Going forward we cannot expect much from the fixed-income market due to the very low interest rates levels and low spreads. The USD has appreciated 6.8% against the euro during this period as a consequence of the divergence between the ECB (lowering rates) and the FED (decreasing QE activity and expected to hike rates in 2015).

Portfolio performance:

First Gen (Philippines utility company) has been the best performer with 103% appreciation, as the company was trading at very attractive levels. The rest of the equity portfolio was mainly distributed between the US and European markets, with some small exposure to Japan and Emerging Markets; performance of this part of the portfolio was a bit disappointing as some of the managers were underperforming the market during 2014, the main reason being the underperformance of small caps.

The exposure to hedge funds was contributing positively although not as good as expected. The 20% exposure to Haussmann (fund of hedge funds) has delivered only 0.90% in a good equity environment. The other hedge funds investments had produced a reasonable risk adjusted return.

The rest of the portfolio was invested in some flexible funds and fixed-income ones. Algebris Financial Income (Flexible fund invested in the financial sector) was a stellar performer with accumulated return, whereas Pimco global EM LC bond was hit but the drop in emerging market currencies and went down 4.9%.

Portfolio activity:

The asset allocation was relatively stable: there were some reduction in the exposure to absolute return funds that did not find the right market environment and some increases in fixed income funds.

Within the equity portfolio there were some changes selling some managers who did not perform or who were not in attractive asset classes and switching to managers who had money allocated to other attractive asset classes (New Capital Asia Pacific, US regional Banks, Acatis Deutschland, Arcus Japan)

Expectations:

We hold the same view that equity markets will perform relatively well, although expected returns will be lower than 10%. The portfolio will likely maintain the current geographical exposure. On the fixed-income side, the portfolio will continue to have low duration exposure, and only if interest rates go up, the exposure will be increased.

The Fed activity will be probably the most important driver of assets performance next fiscal year: how much and when the Fed will start to hike rates.

Expert Investor SICAV-SIF ORMASSIN

NAV 31.10.2013	USD 103.18
NAV 31.10.2014	USD 108.56

Performance	+5.21%
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The performance of 5.21% for the 12 months ending October 2014 is the result of a very favorable mix of assets: 75% global bonds incl. pref. shares, 7% emerging market bonds, 19% equities long only. A worldwide cut in interest rates to almost zero together with a strong recapitalization of the banking system offered the opportunity to increase positions in high yielding perpetual bonds. At the same time the portfolio took advantage of the situation that money looking for income was virtually forced into equities with solid dividend yields.

But especially September 2014 turned out to be a very volatile month headlined by social tension in Hong Kong, IS terrorist activities in Syria and Iraq, sanctions against Russia on the conflict in the Ukraine, together with disappointing Continental Europe's GDP growth with leading indicators in France, Italy and even Germany turning downwards.

The portfolio though will benefit in the future from a steady flow of above average income. Together with a conservative exposure to equities a performance similar to the last can be expected.

Expert Investor SICAV-SIF Revontuli III

This year saw a substantial amount – more than EUR 15bn to date – of subordinated debt issued by European insurers, as issuers took advantage of attractive market conditions and the possibility of having the issues grandfathered in the Solvency II regime. The same interest for securing financing was evident also in the private transaction fields, where we have seen the pipeline build up significantly.

We identified attractive buying opportunities in private placements bonds or small size, less liquid bonds issued mostly by European and US insurers.

On the Twelve Capital originated transactions front, we completed two deals so far. The first one is a senior note issued by a Florida-based insurer, yielding in excess of 7%, and the second one is a subordinated note issued by a Danish P&C insurer, yielding in excess of 9%.

The pipeline for Twelve Capital originated transactions has been strong since the outset, but within our pre-screening phase, we generally turn down many of the insurance companies' request for financing because of their weak financial strength.

We are currently carrying out we are carrying out full due diligence and credit analysis for a number of companies, both in Europe and in the US, and we expect to be able to invest in a couple of them before year end, bringing the weight of private debt deal above 40% of total NAV.

Expert Investor SICAV-SIF Twelve Insurance Bond Fund

Markets' search for yield which was a key thematic of 2013 continued in the year under review. Economic uncertainty increased somewhat as the global economic recovery began to show signs of weakened momentum from mid-year onwards. Adding to this was general nervousness about the global geo-political situation, including the Russia-Ukraine tensions, increased conflict in Gaza, and the emergent Ebola problem towards the end of the third quarter. A marked drop in investor sentiment resulted in a short-term correction and volatile conditions within financial markets in mid-October, precipitated by weak economic data coming out of Germany and the US. The correction was most marked in global equities, with more muted effects in bond markets.

We had been anticipating a market correction for a while on the basis of over-extended valuations and optimistic global economic growth assumptions. The timing of the correction of course is difficult to forecast. In the event we had temporarily increased holding of cash and positioned in sovereign bonds so as to minimize the effects for our funds from spread widening.

With money market funds yielding only a few basis points and government bonds in some cases in negative territory the demand for yield from investors is a dominant thematic. This demand has resulted in investors focusing on both yield and "carry" trades where income generation is of particular importance. In this environment we still occasionally see what we interpret as miss-pricings, where credit quality and fundamentals gets underpriced by the market. This provides us with a buying opportunity to exploit such anomalies. By way of example we have seen notable performance among bonds issued by Aegon, Assicurazioni Generali, and Prudential of the UK price gains between 8% and 18% over the last 12 months. There were a very few weaker performers that had price declines, but these were only between 1% and 4% of the end October 2013 valuations.

In conclusion, in an environment driven by the search for yield resulting from historically low sovereign rates, coupon return has come more into focus and we see the advantages of insurance debt investment – returns generally higher and more stable than in the corporate sector – more important than ever.

Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund

This year saw a substantial amount – more than EUR 15bn to date – of subordinated debt issued by European insurers, as issuers took advantage of attractive market conditions and the possibility of having the issues grandfathered in the Solvency II regime. The same interest for securing financing was evident also in the private transaction fields, where we have seen the pipeline build up significantly.

We were able to invest in several of the public issues, selecting those which presented the most attractive yields, generally well in excess of 5%.

We also identified attractive buying opportunities in private placements bonds or small size, less liquid bonds issued mostly by European and US insurers.

On the Twelve Capital originated transactions front, we completed two deals so far. The first one is a senior note issued by a Florida-based insurer, yielding in excess of 7%, and the second one is a subordinated note issued by a Danish P&C insurer, yielding in excess of 9%.

The pipeline for Twelve Capital originated transactions has been strong since the outset, but within our pre-screening phase, we generally turn down many insurance companies' request for financing because of their weak financial strength. Given the success of our private debt strategy, which attracted more than USD 400m in the first 5 months, we decided to close the Fund for further investments from May 30, 2014, in order to protect the existing investors.

We are currently carrying out full due diligence and credit analysis for a number of companies, both in Europe and in the US, and we expect to be able to invest at least in two of them before year end, bringing the weight of private debt deal above 40% of total NAV.

The information stated relates to the period under review and is not indicative of future returns.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
B -Capitalisation	USD	12977413	LU0624899364	0.20%	0.67%

Fund Performance

		YTD	Since Inception	2013	2012
B -Capitalisation	USD	3.18%	10.71%	5.98%	9.89%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	3,520,369	EUR	-2,600,000	11.05.2015	258,658.42
Credit Suisse Luxembourg					
USD	545,040	EUR	-400,000	11.05.2015	43,234.32
Credit Suisse Luxembourg					
Net unrealised gain on forward foreign exchange contracts					301,892.74

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	100,149,601.53
Cash at banks and at brokers	19,727,307.97
Prepaid investments	4,000,000.00
Income receivable	408,790.36
Formation expenses	10,039.13
Net unrealised gain on forward foreign exchange contracts	301,892.74
	124,597,631.73
Liabilities	
Provisions for accrued expenses	38,525.17
	38,525.17
Net assets	124,559,106.56

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	USD	124,559,106.56	114,151,798.09	107,126,861.30
Net asset value per share				
B -Capitalisation	USD	110.71	105.88	100.33

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	USD	1,125,140.921	1,078,081.001	58,149.920	11,090.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	114,151,798.09
Income	
Interest on investments in securities (net)	1,802,873.60
Dividends (net)	9,978.19
Other income	19,854.66
	1,832,706.45
Expenses	
Management/Advisory fee	241,971.26
Custodian and safe custody fees	101,382.52
Administration expenses	66,347.55
Interest and bank charges	283.36
Audit, control, legal, representative bank and other expenses	45,515.71
"Taxe d'abonnement"	8,162.12
Amortisation of formation expenses	6,600.01
	470,262.53
Net income (loss)	1,362,443.92
Realised gain (loss)	
Net realised gain (loss) on sales of investments	802,823.03
Net realised gain (loss) on financial futures contracts	-440.09
Net realised gain (loss) on forward foreign exchange contracts	-103,428.96
Net realised gain (loss) on foreign exchange	-31,360.04
	667,593.94
Net realised gain (loss)	2,030,037.86
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,861,358.53
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	374,760.22
	3,236,118.75
Net increase (decrease) in net assets as a result of operations	5,266,156.61
Subscriptions / Redemptions	
Subscriptions	6,339,999.61
Redemptions	-1,198,847.75
	5,141,151.86
Net assets at the end of the year	124,559,106.56

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	33.02
United Kingdom	13.24
USA	5.84
Cayman Islands	5.60
Netherlands	5.32
Brazil	4.88
Ireland	3.14
Bahamas	2.38
France	2.34
Mexico	1.82
Norway	1.61
Colombia	1.23
Germany	-0.02
Total	80.40

Breakdown by Economic Sector

Investment trusts/funds	38.30
Banks and other credit institutions	34.72
Financial, investment and other div. companies	3.93
Insurance companies	2.34
Miscellaneous services	0.40
Energy and water supply	0.37
Non-classifiable/non-classified institutions	0.36
Index	-0.02
Total	80.40

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets			
Call-Options			
EUR DJ EURO STOXX 50 INDEX (call) -3400-22.12.2014	133	6,998.70	0.01
Call-Options		6,998.70	0.01
Put-Options			
EUR DJ EURO STOXX 50 INDEX (put) -2800-19.12.2014	-161	-31,064.40	-0.03
Put-Options		-31,064.40	-0.03
Securities listed on a stock exchange or other organised markets		-24,065.70	-0.02
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AXA S. 15 (subordinated) FRN 04-PERPETUAL	3,200,000	2,920,000.00	2.34
USD BANCO BRADESCO (reg. -S-) (subordinated) 5.9%/10-16.01.2021	3,000,000	3,195,000.00	2.57
USD BANCO PANAMERICANO 5.5%/10-04.08.2015	5,500,000	5,627,380.00	4.51
USD BANCOLOMBIA (subordinated) 5.125%/12-11.09.2022	1,500,000	1,531,500.00	1.23
USD BBVA BANCOMER SA TEXAS (reg. -S-) (subordinated) 6.75%/12-30.09.2022	2,000,000	2,262,600.00	1.82
USD CENTRAIS ELETRICAS BRASILEIRAS (reg. -S-) 7.75%/05-30.11.2015	434,000	458,043.60	0.37
USD EXPORTFINANS ASA T. 701 3%/09-17.11.2014	2,000,000	2,000,800.00	1.61
MXN GENERAL ELECTRIC CAPITAL 4.125%/13-15.05.2017	40,000,000	2,991,340.24	2.40
USD GOLDMAN SACHS CAPITAL II (pref. shares) (subordinated) FRN 07-PERPETUAL	2,500,000	1,902,300.00	1.53
USD ROTHSCILDS CONTINUATION FINANCE (subordinated) FRN 86-PERPETUAL	3,960,000	2,251,101.60	1.81
USD STANDARD CHARTERED BANK (subordinated) FIX-TO-FRN 9.5%/09-PERPETUAL	2,000,000	2,022,400.00	1.62
Bonds		27,162,465.44	21.81
Securities listed on a stock exchange or other organised markets: Bonds		27,162,465.44	21.81
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD HEPTAGON FUND PLC - YACKTMAN US EQUITY FUND -A-	11,292	1,692,651.40	1.36
USD IGS SICAV - GLOBAL STRATEGIC EQUITY FUND -A-	55,310	1,241,156.40	1.00
USD MARKET VECTORS AGRIBUSINESS ETF TRUST	13,680	734,068.80	0.59
USD NOVA SICAV - ABSOLUTE RETURN -I-	211,275	30,786,931.21	24.71
USD NOVA SICAV - FIDELIO -I-	54,511	5,411,279.87	4.34
USD POWERSHARES DB AGRICULTURE FUND	27,350	701,801.00	0.56
USD SR GLOBAL FUND -H- S. 1 - JAPAN PORTFOLIO	8,543	1,236,508.08	0.99
USD THIRD AVENUE VALUE FUND -A1-	57,396	2,215,879.23	1.78
Fund units (Open-End)		44,020,275.99	35.33
Securities listed on a stock exchange or other organised markets: Investment funds		44,020,275.99	35.33
Securities not listed on a stock exchange: Shares (and equity-type securities)			
Private Equities			
EUR AINA INVESTMENT HOSPITALITY SICAV -D-	2,947,684	3,693,152.82	2.97
USD PFV I OFFSHORE LP	450,000	450,000.00	0.36
USD YL VENTURES II FUND LP L.P.	500,000	500,000.00	0.40
Private Equities		4,643,152.82	3.73
Securities not listed on a stock exchange: Shares (and equity-type securities)		4,643,152.82	3.73
Securities not listed on stock exchange : Structured Products			
Structured Products			
USD HSBC BANK (linked on FTSE ITALIA MIB) 14-05.02.2019	2,950,000	2,868,580.00	2.30
USD ING (EURO STOXX 50) S5347 0%/12-28.12.2017	3,500,000	4,369,750.00	3.51
USD ITAU BANK S. 20 (linked on Banco Nacional de Desenvolvimento Economico) FRN 09-18.08.2018	2,540,000	2,543,484.88	2.04
USD ITAU BANK S. 260 (linked on CSN Island IX) FIX-TO-FRN 4.75%/10-20.01.2015	2,955,000	2,962,940.09	2.38
USD ROYAL BANK OF SCOTLAND (link S&P 500) 12-27.03.2017	2,900,000	4,030,171.01	3.24
USD ROYAL BANK OF SCOTLAND (link S&P 500) 12-31.01.2017	2,000,000	2,974,000.00	2.39
USD THE ROYAL BANK OF SCOTLAND CERTIFICATES (linked on S&P 500 Index Reg-S) 11-22.02.2016	3,090,000	4,598,847.00	3.69
Structured Products		24,347,772.98	19.55
Securities not listed on stock exchange : Certificates		24,347,772.98	19.55
Total of Portfolio		100,149,601.53	80.40
Cash at banks and at brokers		19,727,307.97	15.84
Other net assets		4,682,197.06	3.76

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Total net assets		124,559,106.56	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
H -Capitalisation	CHF	13452412	LU0655608874	1.50%	2.36%
H -Capitalisation	USD	13480889	LU0655611159	1.50%	2.47%

The TER without performance fees is 1.67% for -H- CHF and -H- USD.

Fund Performance

		YTD	Since Inception	2013	2012
H -Capitalisation	CHF	-1.34%	6.24%	4.13%	6.31%
H -Capitalisation	USD	-1.10%	-0.53%	/	/

Financial futures contracts and contracts for differences

Description	Currency	Quantity	Engagement	Valuation (in CHF)
BW LPG -1- 03/16	NOK	-5,000	-319,500.00	11,048.94
EURO STOXX 50 INDEX -10- 12/14	EUR	-75	-2,325,750.00	106,717.73
MINI NIKKEI 225 INDEX -100- 12/14	JPY	25	41,225,000.00	33,375.07
OHL MEXICO SAB DE CV -1- 04/16	EUR	-100,000	-214,800.00	152.78
SACYR -1- 04/16	EUR	-30,000	-104,790.00	26,298.94
Net unrealised gain on financial futures contracts and contracts for differences				177,593.46

Counterparty: Credit Suisse Zürich

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in CHF)
<i>Counterparty</i>					
CHF	3,254,653	EUR	-2,700,000	16.01.2015	-874.87
<i>Credit Suisse Luxembourg</i>					
CHF	29,298,410	USD	-31,000,000	16.01.2015	-521,606.81
<i>Credit Suisse Luxembourg</i>					
USD	19,106,595	CHF	-18,050,000	16.01.2015	329,148.01
<i>Credit Suisse Luxembourg</i>					
CHF	4,075,577	GBP	-2,700,000	16.01.2015	-77,059.78
<i>Credit Suisse Luxembourg</i>					
Net unrealised loss on forward foreign exchange contracts					-270,393.45

Statement of Net Assets in CHF and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	34,205,607.74
Cash at banks and at brokers	6,147,077.05
Income receivable	352,970.86
Net unrealised gain on financial futures contracts	177,593.46
	40,883,249.11
Liabilities	
Due to banks and to brokers	46,566.47
Provisions for accrued expenses	69,355.00
Net unrealised loss on forward foreign exchange contracts	270,393.45
	386,314.92
Net assets	40,496,934.19

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	CHF	40,496,934.19	39,843,532.38	36,517,964.50
Net asset value per share				
H -Capitalisation	CHF	1,062.38	1,071.25	1,021.04
H -Capitalisation	USD	994.66	1,000.47	/

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
H -Capitalisation	CHF	20,641.139	20,790.339	0.000	149.200
H -Capitalisation	USD	19,396.219	19,396.219	0.000	0.000

Statement of Operations / Changes in Net Assets in CHF

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	39,843,532.38
Income	
Interest on investments in securities (net)	1,887,694.49
Dividends (net)	47,752.70
	1,935,447.19
Expenses	
Management/Advisory fee	606,173.48
Performance fee	298,605.97
Custodian and safe custody fees	12,125.64
Administration expenses	34,757.06
Printing and publication expenses	257.93
Interest and bank charges	63,524.52
Audit, control, legal, representative bank and other expenses	40,853.22
"Taxe d'abonnement"	4,047.65
	1,060,345.47
Net income (loss)	875,101.72
Realised gain (loss)	
Net realised gain (loss) on sales of investments	409,595.19
Net realised gain (loss) on financial futures contracts	-947,145.57
Net realised gain (loss) on forward foreign exchange contracts	-279,002.23
Net realised gain (loss) on foreign exchange	282,380.27
	-534,172.34
Net realised gain (loss)	340,929.38
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	542,104.29
Change in net unrealised appreciation (depreciation) on financial futures contracts	595,980.98
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-664,859.34
	473,225.93
Net increase (decrease) in net assets as a result of operations	814,155.31
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-160,753.50
	-160,753.50
Net assets at the end of the year	40,496,934.19

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	20.75
Jersey	10.41
Canada	8.10
Cayman Islands	6.39
India	5.38
Malaysia	4.16
Australia	4.07
Bermuda	3.91
Singapore	3.81
Switzerland	3.70
Luxembourg	3.17
Netherlands	2.76
Japan	2.20
Mauritius	1.85
United Arab Emirates	1.55
Spain	1.35
Sweden	0.90
Total	84.46

Breakdown by Economic Sector

Financial, investment and other div. companies	31.44
Energy and water supply	6.46
Traffic and transportation	6.41
Miscellaneous services	6.01
Real estate	3.87
Miscellaneous trading companies	3.81
Petroleum	3.78
Lodging and catering industry, leisure facilities	2.73
Mining, coal and steel industry	2.00
Environmental services and recycling	1.95
Vehicles	1.92
Telecommunication	1.89
Agriculture and fishery	1.85
Non-ferrous metals	1.68
Precious metals and precious stones	1.67
Chemicals	1.59
Banks and other credit institutions	1.55
Building materials and building industry	1.35
Pharmaceuticals, cosmetics and medical products	1.26
Internet, software and IT services	1.24
Total	84.46

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in CHF)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD CENTERPOINT ENERGY (subordinated) 2%/02-15.09.2029	20,000	1,183,809.96	2.92
		1,183,809.96	2.92
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
		1,183,809.96	2.92
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD AFRICAN MINERALS 8.5%/12-10.02.2017	1,000,000	240,611.78	0.59
USD AMTEK INDIA (reg.-S-) 2.5%/12-21.09.2017	800,000	778,696.72	1.92
USD ARES CAPITAL 4.75%/13-15.01.2018	1,000,000	1,000,242.42	2.47
USD BW GROUP cv 1.75%/14-10.09.2019	600,000	520,079.48	1.28
USD B2GOLD 3.25%/14-01.10.2018	500,000	436,821.06	1.08
USD CAHAYA CAPITAL 0%/14-18.09.2021	500,000	481,372.74	1.19
USD CHINA HONGQIAO 6.5%/12-10.04.2017	600,000	680,575.23	1.68
USD CHINA OVERSEAS FINANCE 0%/14-04.02.2021	1,000,000	1,022,272.84	2.52
USD CITRIX SYSTEMS -144A- 0.5%/14-15.04.2019	500,000	502,577.86	1.24
USD DRILLSEARCH FINANCE 6%/13-01.09.2018	600,000	604,303.22	1.49
GBP ENTERPRISE FUNDING LIMITED 3.5%/13-10.09.2020	700,000	1,103,558.44	2.73
EUR GABRIEL FINANCE 2%/13-26.11.2016	500,000	586,585.73	1.45
USD GOLDEN AGRI-RESOURCES 2.5%/12-04.10.2017	800,000	749,754.01	1.85
USD GOLDEN OCEAN GROUP (reg.-S-) 3.07%/14-30.01.2019	1,000,000	826,568.84	2.04
USD GREAT WESTERN MINERALS 8%/12-06.04.2017	2,800,000	808,455.58	2.00
SGD INDAH CAPITAL 0%/13-24.10.2018	500,000	400,339.06	0.99
USD JKC OIL & GAS JERSEY 8%/13-19.02.2018	1,200,000	955,467.46	2.36
USD JUST ENERGY GROUP (reg.-S-) 6.5%/14-23.07.2019	1,800,000	1,530,285.15	3.78
USD LIBERTY INTERACTIVE 1%/13-30.09.2043	750,000	763,463.59	1.89
USD LINC ENERGY 7%/13-10.04.2018	1,200,000	1,043,589.11	2.58
USD LUKOIL INTERNATIONAL FINANCE (reg.-S-) 2.625%/10-16.06.2015	500,000	474,635.61	1.17
USD NATIONAL BANK OF ABU DHABI (reg.-S-) 1%/13-12.03.2018	600,000	627,338.43	1.55
EUR OCI NV 3.875%/13-25.09.2018	500,000	644,315.80	1.59
EUR OHL INVESTMENT (reg.-S-) 4%/13-25.04.2018	1,000,000	1,282,373.24	3.17
USD OLAM INTERNATIONAL 6%/09-15.10.2016	1,500,000	1,544,655.45	3.81
USD PENNYMAC -144A- 5.375%/13-01.05.2020	1,000,000	933,573.71	2.31
GBP PHP FINANCE JERSEY LIMITED 4.25%/14-20.05.2019	1,000,000	1,567,365.99	3.87
USD PROSPECT CAPITAL 5.875%/13-15.01.2019	1,000,000	984,467.91	2.43
EUR SACYR 4%/14-08.05.2019	500,000	545,490.36	1.35
SEK SAS AB (reg.-S-) 3.625%/14-01.04.2019	4,000,000	362,935.26	0.90
USD SIEM INDUSTRIES 1%/12-12.09.2019	1,000,000	886,760.28	2.19
USD SOLAZYME (subordinated) 5%/14-01.10.2019	1,000,000	791,429.89	1.95
USD SUZLON ENERGY 3.25%/14-16.07.2019	500,000	387,384.97	0.96
USD TICC CAPITAL 7.5%/12-01.11.2017	650,000	642,381.48	1.59
GBP UNITED JERSEY INVESTMENT BANKING 2.5%/13-10.10.2018	1,000,000	1,594,172.92	3.93
USD VIDEOCON INDUSTRIES 6.75%/10-16.12.2015	1,200,000	1,012,925.55	2.50
JPY YAMATO HOLDINGS 0%/11-07.03.2016	80,000,000	890,239.91	2.20
USD YTL CORP FINANCE 1.875%/10-18.03.2015	800,000	803,481.66	1.98
		31,011,548.74	76.58
Securities listed on a stock exchange or other organised markets: Bonds			
		31,011,548.74	76.58
Securities not listed on a stock exchange: Bonds			
Bonds			
USD ACORDA THERAPEUTICS 1.75%/14-15.06.2021	500,000	510,249.04	1.26
CHF ANF FINANCE 5%/14-21.02.2019	1,500,000	1,500,000.00	3.70
		2,010,249.04	4.96
Securities not listed on a stock exchange: Bonds			
		2,010,249.04	4.96
		34,205,607.74	84.46
Cash at banks and at brokers		6,147,077.05	15.18
Due to banks and to brokers		-46,566.47	-0.11
Other net assets		190,815.87	0.47
		40,496,934.19	100.00

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 02.11.2013
Net assets at the beginning of the period	20,939,444.38
Expenses	
Custodian and safe custody fees	22.95
Administration expenses	184.77
Audit, control, legal, representative bank and other expenses	870.61
"Taxe d'abonnement"	6.27
	1,084.60
Net income (loss)	-1,084.60
Realised gain (loss)	
Net realised gain (loss) on foreign exchange	-11,420.62
	-11,420.62
Net realised gain (loss)	-12,505.22
Net increase (decrease) in net assets as a result of operations	-12,505.22
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-20,926,939.16
	-20,926,939.16
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
2 -Capitalisation	EUR	18349222	LU0773041180	0.15%	1.58%

Fund Performance

		YTD	Since Inception
2 -Capitalisation	EUR	/	24.42%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	4,211,932.50
Cash at banks and at brokers	2,969,672.55
Prepaid expenses	333.33
Formation expenses	2,641.10
	7,184,579.48
Liabilities	
Provisions for accrued expenses	30,532.63
	30,532.63
Net assets	7,154,046.85

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	7,154,046.85	6,422,840.06	5,876,049.98
Net asset value per share				
2 -Capitalisation	EUR	1,244.18	1,117.02	1,021.92

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
2 -Capitalisation	EUR	5,750.000	5,750.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	6,422,840.06
Income	
Interest on investments in securities (net)	21,775.80
Dividends (net)	129,375.00
Bank interest	465.17
	151,615.97
Expenses	
Management/Advisory fee	9,634.26
Custodian and safe custody fees	7,000.00
Administration expenses	11,795.62
Printing and publication expenses	151.67
Audit, control, legal, representative bank and other expenses	4,635.40
"Taxe d'abonnement"	589.48
Amortisation of formation expenses	1,000.00
	34,806.43
Net income (loss)	116,809.54
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-38,944.00
	-38,944.00
Net realised gain (loss)	77,865.54
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	653,341.25
	653,341.25
Net increase (decrease) in net assets as a result of operations	731,206.79
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	7,154,046.85

Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets
Breakdown by Country

Luxembourg	58.87
Total	58.87

Breakdown by Economic Sector

Investment trusts/funds	58.87
Total	58.87

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities not listed on a stock exchange: Investment funds			
Fund units (Closed-End)			
EUR ALPHA PRIVATE EQUITY FUND 6 (SCA) SICAR	5,750,000	4,211,932.50	58.87
Fund units (Closed-End)		4,211,932.50	58.87
Securities not listed on a stock exchange: Investment funds		4,211,932.50	58.87
Total of Portfolio		4,211,932.50	58.87
Cash at banks and at brokers		2,969,672.55	41.51
Other liabilities		-27,558.20	-0.38
Total net assets		7,154,046.85	100.00

Type		Payable		Maturity		Receivable		Valuation
Counterparty		Nominal		IR		Nominal	IR	(in USD)
ERS	USD	2,750,000	Neg. var. SPDVIXP Index	04.12.2014		Pos. var. SPDVIXP Index		21,525.58
Barclays Bank PLC - London - United Kingdom								
Net unrealised gain on swap contracts								21,525.58

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	83,010,497.05
Cash at banks and at brokers*	1,113,701.33
Receivable for securities sold	375,639.59
Income receivable	985,375.91
Formation expenses	3,144.04
Net unrealised gain on swaps contracts	21,525.58
	85,509,883.50
Liabilities	
Due to banks and to brokers	171,282.88
Payable for securities purchased	472,162.50
Provisions for accrued expenses	370,974.59
Net unrealised loss on financial futures contracts	175,672.76
	1,190,092.73
Net assets	84,319,790.77

Fund Evolution		31.10.2014	31.10.2013
Total net assets	USD	84,319,790.77	21,757,007.62
Net asset value per share			
C -Capitalisation	USD	1,105.21	1,031.43
D -Capitalisation	USD	27.58	25.78

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
C -Capitalisation	USD	35,638.382	5,246.313	31,991.694	1,599.625
D -Capitalisation	USD	1,628,905.288	634,091.201	1,162,416.750	167,602.663

* USD 462,810.59 are held as cash collateral for swap transactions with Barclays - London.
The notes are an integral part of the financial statements.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	21,757,007.62
Income	
Interest on investments in securities (net)	2,683,456.93
Other income	11,502.57
	2,694,959.50
Expenses	
Management/Advisory fee	506,481.20
Custodian and safe custody fees	29,159.65
Administration expenses	60,072.56
Interest and bank charges	2,037.11
Audit, control, legal, representative bank and other expenses	9,908.36
"Taxe d'abonnement"	5,850.81
Amortisation of formation expenses	2,697.06
	616,206.75
Net income (loss)	2,078,752.75
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,053,447.29
Net realised gain (loss) on financial futures contracts	-369,841.31
Net realised gain (loss) on swap contracts	-201,331.92
Net realised gain (loss) on foreign exchange	-39,214.10
	1,443,059.96
Net realised gain (loss)	3,521,812.71
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-585,462.14
Change in net unrealised appreciation (depreciation) on financial futures contracts	-157,213.02
Change in net unrealised appreciation (depreciation) on swap contracts	21,525.58
	-721,149.58
Net increase (decrease) in net assets as a result of operations	2,800,663.13
Subscriptions / Redemptions	
Subscriptions	66,037,873.90
Redemptions	-6,275,753.88
	59,762,120.02
Net assets at the end of the year	84,319,790.77

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	61.96
Luxembourg	7.47
Mexico	4.95
France	4.92
Cayman Islands	4.81
United Kingdom	3.34
Italy	2.61
Marshall Islands	1.84
Canada	1.81
Colombia	1.56
Germany	0.77
Liberia	0.74
Austria	0.52
Netherlands	0.49
Bermuda	0.42
Chile	0.24
Total	98.45

Breakdown by Economic Sector

Banks and other credit institutions	18.33
Financial, investment and other div. companies	18.09
Telecommunication	15.29
Petroleum	7.00
Mortgage and funding institutions (MBA, ABS)	6.42
Tobacco and alcoholic beverages	3.76
Countries and central governments	3.67
Electrical appliances and components	3.45
Non-classifiable/non-classified institutions	3.12
Food and soft drinks	3.09
Building materials and building industry	2.92
Non-ferrous metals	1.43
Retailing, department stores	1.39
Traffic and transportation	1.22
Electronics and semiconductors	1.19
Real estate	1.14
Internet, software and IT services	0.82
Vehicles	0.80
Mining, coal and steel industry	0.78
Aeronautic and astronautic industry	0.76
Packaging industries	0.67
Energy and water supply	0.63
Miscellaneous services	0.61
Forestry, paper and forest products	0.52
Pharmaceuticals, cosmetics and medical products	0.51
Healthcare and social services	0.45
Lodging and catering industry, leisure facilities	0.39
Total	98.45

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ACTAVIS FUNDING -144A- 4.85%/14-15.06.2044	3,000,000	2,828,940.00	3.36
USD ACTIVISION BLIZ -144A- 6.125%/13-15.09.2023	637,000	689,552.50	0.82
USD ALFA SAB 144A 5.25%/14-25.03.2024	200,000	217,698.00	0.26
USD ALTICE FINCO -144A- 8.125%/13-15.01.2024	200,000	210,500.00	0.25
USD ALTICE -144A- 7.75%/14-15.05.2022	400,000	420,000.00	0.50
USD APOLLO MANAGEMENT HOLDINGS -144A- 4%/14-30.05.2024	2,000,000	2,015,780.00	2.39
USD BANK OF AMERICA S. V FIX-TO-FRN 14-PERPETUAL	3,000,000	2,983,500.00	3.54
USD BARCLAYS FIX-TO-FRN 8.25%/13-PERPETUAL	600,000	624,216.00	0.74
USD BERRY PLASTICS HOLDING 5.5%/14-15.05.2022	650,000	654,062.50	0.78
USD BPCE (subordinated) -144A- S. -14- T. -1- 4.625%/14-11.07.2024	1,000,000	981,300.00	1.16
USD CCM MERGER 144a 9.125%/12-01.05.2019	600,000	645,000.00	0.76
USD CEMEX SAB DE CV -144A- 7.25%/13-15.01.2021	865,000	932,037.50	1.11
USD CENTENE 4.75%/14-15.05.2022	370,000	375,550.00	0.45
USD CITIGROUP S. -N- FIX-TO-FRN 5.8%/14-PERPETUAL	1,400,000	1,403,500.00	1.66
USD CONSOLIDATED ENERGY FINANCE -144A- 6.75%/14-15.10.2019	604,000	610,040.00	0.72
USD CRESCENT RESOURCES -144A- 10.25%/12-15.08.2017	300,000	328,125.00	0.39
USD DIGICEL -144A- 8.25%/09-01.09.2017	350,000	357,875.00	0.42
USD DISH DBS 6.75%/11-01.06.2021	585,000	650,812.50	0.77
USD DYNEX FINANCE -144A- 7.625%/14-01.11.2024	630,000	667,800.00	0.79
USD ECOPETROL 4.125%/14-16.01.2025	1,100,000	1,072,500.00	1.27
USD ECOPETROL 5.875%/13-18.09.2023	175,000	194,985.00	0.23
USD ECOPETROL 5.875%/14-28.05.2045	50,000	51,366.00	0.06
USD ELETSON HOLDINGS -144A- 9.625%/13-15.01.2022	623,000	624,171.24	0.74
USD EMPRESA NACIONAL DE TELECOMUNICACIONES 144a 4.75%/14-01.08.2026	200,000	202,840.00	0.24
USD ENSCO 4.5%/14-01.10.2024	1,500,000	1,519,105.50	1.80
USD EXOPACK HOLDINGS -144A- 7.875%/13-01.11.2019	200,000	209,500.00	0.25
USD GOLDMAN SACHS GROUP S. D. T. 591 FRN 13-29.11.2023	1,750,000	1,803,235.00	2.14
USD GOODMAN NETWORKS 12.125%/13-01.07.2018	160,000	170,600.00	0.20
USD GRUPO BIMBO SAB DE CV -144A- 3.875%/14-27.06.2024	600,000	597,180.00	0.71
USD GRUPO BIMBO SAB DE CV -144A- 4.875%/14-27.06.2044	2,050,000	2,010,230.00	2.38
USD HALCON RESOURCES 9.75%/13-15.07.2020	400,000	338,000.00	0.40
USD ING US (subordinated) FIX-TO-FRN 5.65%/13-15.05.2063	685,000	688,308.55	0.82
USD INTESA SANPAOLO -144A- (subordinated) 5.017%/14-26.06.2024	2,250,000	2,204,325.00	2.61
USD JAG LAND ROVER -144A- 5.625%/13-01.02.2023	645,000	670,800.00	0.80
USD JAZZ TECHNOLOGIES -144A- 8%/14-31.12.2018	132,000	147,922.50	0.18
USD JP MORGAN CHASE (subordinated) S. -V- FIX-TO-FLOATER 5%/14-PERPETUAL	3,155,000	3,088,902.75	3.67
USD KEY ENERGY 6.75%/11-01.03.2011	580,000	528,281.40	0.63
USD KEYSIGHT TECHNOLOGIES -144A- 3.3%/14-30.10.2019	2,900,000	2,908,845.00	3.45
USD KINROSS GOLD -144A- 5.95%/14-15.03.2024	1,250,000	1,205,987.50	1.43
USD KLA-TENCOR 4.65%/14-01.11.2024	1,000,000	1,002,440.00	1.19
USD LANDRY'S -144A- 10.25%/12-01.01.2018	315,000	328,585.95	0.39
USD LINN ENERGY 6.5%/14-15.09.2021	765,000	716,231.25	0.85
USD MARTIN MARIETTA MATERIALS -144A- 4.25%/14-02.07.2024	1,500,000	1,526,250.00	1.81
USD METLIFE CAPITAL TRUST IV -144A- 7.875%/07-15.12.2067	1,023,000	1,324,785.00	1.57
USD METLIFE CAPITAL TRUST -144A- 9.25%/08-08.04.2068	1,600,000	2,294,336.00	2.72
USD MICHAELS STORES (subordinated) -144A- 5.875%/13-15.12.2020	530,000	534,637.50	0.63
USD NAVIOS MARITIME ACQUISITION -144A- 8.125%/13-15.11.2021	465,000	473,137.50	0.56
USD NAVIOS SOUTH AMERICAN LOGISTICS -144A- 7.25%/14-01.05.2022	400,000	405,000.00	0.48
USD NBCUNIVERSAL ENTERPRISE -144A- FRN 13-15.04.2018	3,000,000	3,033,719.85	3.60
USD OCEAN RIG UDW -144A- 7.25%/14-01.04.2019	765,000	657,900.00	0.78
USD ODBRECHT OFFSHORE DRILLING FINANCIAL -144A- 6.75%/13-01.10.2022	238,425	248,748.80	0.30
USD PACIFIC RUBIALES ENERGY -144A- 7.25%/11-12.12.2021	300,000	321,630.00	0.38
USD PEMEX MEXICANOS 5.5%/12-27.06.2044	200,000	207,204.00	0.25
USD PERNOD RICARD -144A- 4.45%/10-15.01.2022	2,987,000	3,165,323.90	3.76
USD PETROBRAS GLOBAL FINANCE 3.25%/14-17.03.2017	200,000	202,094.00	0.24
USD PETROBRAS INTERNATIONAL FINANCE COMPANY 5.375%/11-27.01.2021	1,950,000	1,995,045.00	2.37
USD RCN TELECOM -144A- 8.5%/13-15.08.2020	615,000	644,212.50	0.76
USD SALIX PHARMACEUTICALS -144A- 6%/13-15.01.2021	400,000	432,500.00	0.51
USD SAPPI PAPIER HLG -144A- 8.375%/12-15.06.2019	400,000	435,454.00	0.52
USD SEVENTY SEVEN ENERGY -144A- 6.5%/14-15.07.2022	560,000	532,700.00	0.63

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD SIGNODE INDUSTRIAL GROUP -144A-6.375%/14-01.06.2022	585,000	568,912.50	0.67
USD SPRINT -144A- 7.125%/13-15.06.2024	830,000	846,600.00	1.00
USD SYNCHRONY FINANCIAL 3%/14-15.08.2019	1,400,000	1,415,021.86	1.68
USD TRANSOCEAN 3.8%/12-15.10.2022	2,000,000	1,808,200.00	2.14
USD UNITED MEXICAN STATES T. 26 4.75%/12-08.03.2044	200,000	203,640.00	0.24
USD UNITYMEDIA KABELBW -144A- 6.125%/14-15.01.2025	620,000	647,466.00	0.77
USD US S. Q-2018 1.375%/11-30.09.2018	400,000	400,500.00	0.47
USD US 26.12.2014	2,500,000	2,499,955.68	2.96
USD VERIZON COMMUNICATIONS 6.55%/13-15.09.2043	3,100,000	3,909,844.00	4.65
USD VTR FINANCE BV -144A- 6.875%/14-15.01.2024	200,000	210,000.00	0.25
USD WCI COMMUNITIES 6.875%/14-15.08.2021	630,000	636,300.00	0.75
USD WIDOPENWEST FINANCE 13.375%/13-15.10.2019	315,000	358,117.20	0.42
USD WIND ACQUISITION FINANCE -144A-7.375%/14-23.04.2021	1,050,000	1,027,740.00	1.22
USD WISE METALS GROUP -144A- 9.75%/14-15.06.2019	460,000	499,100.00	0.59
USD WMG 13.75%/12-01.10.2019	58,000	66,627.50	0.08

Bonds **73,413,334.43** **87.07**

Mortgage-, asset backed securities

USD BA CREDIT CARD TRUST -A3- FRN 14-15.01.2020	300,000	300,010.20	0.36
USD CAPITAL AUTO S. 2013-2 A3 1.24%/13-20.10.2017	390,000	392,426.19	0.47
USD COMM 2013 S. CR11 C. XA 13-10.10.2046	2,500,000	187,132.40	0.22
USD COMMERCIAL MORTGAGE TRUST 2007-CD4 A 5.366%/07-01.12.2049	800,000	836,719.97	0.98
USD CREDIT SUISSE COMMERCIAL MORTGAGE TRUST S. 07-C1 A1A 07-15.02.2040	200,000	146,222.57	0.17
USD FANNIE MAE S. 2012-53 C. BI 3.5%/12-01.05.2027	2,000,000	154,751.72	0.18
USD FANNIE MAE 5.5%/11-01.03.2026	5,767,000	160,754.61	0.19
USD FREDDIE MAC S. K-712 585 -X1- FRN 13-01.11.2019	5,227,900	293,593.73	0.35
USD GE COMMERCIAL S. -AMC1- 07-01.12.2049	525,000	553,066.51	0.65
USD GNMA REMIC -C1- -L1- 4%/14-01.11.2028	1,500,000	170,740.06	0.20
USD JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST AJ 07-CIBC20 FRN 07-01.02.2051	300,000	316,265.10	0.38
USD JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES TRUST FRN X-ALC9 12-01.12.2047	1,400,000	132,023.11	0.16
USD JPM CHASE COMMERCIAL MORTGAGE SECURITIES TRUST 2007-C1 FRN 07-15.11.2017	100,000	107,984.90	0.13
USD JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2013-C15 X-A FRN 13-01.11.2045	2,000,000	144,946.85	0.17
USD JPMBB COMMERCIAL MORTGAGE SECURITIES TRUST 2014-C19 X-A FRN 15-04.2024	3,990,000	241,131.77	0.29
USD MORGAN STANLEY BAML TRUST S. 2014-C14 XA FRN 14-15.01.2024	3,200,000	229,939.49	0.27
USD MORGAN STANLEY BANK OF AMERICA MERRILL LYNCH -144A- S. 2012-C5 XA FRN 12-15.08.2045	5,360,000	440,851.46	0.52
USD MORGAN STANLEY CAPITAL I TRUST S. 2012-C4 XA FRN 12-15.03.2022	1,600,000	165,092.40	0.20
USD UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST S. 2012-C3 A4 3.091%/12-01.08.2049	100,000	100,599.70	0.12
USD UBS-BARCLAYS COMMERCIAL MORTGAGE TRUST S. 2013-C5 D -144A- 13-10.08.2046	60,000	55,599.18	0.07
USD VOLKSWAGEN AUTO A3 FRN 13-20.04.2018	285,000	284,779.13	0.34

Mortgage-, asset backed securities **5,414,631.04** **6.42**

Securities listed on a stock exchange or other organised markets: **78,827,965.47** **93.49**

Securities not listed on a stock exchange**Term Loans**

USD AMERICAN ROCK SALT 14-16.05.2022	185,000	185,462.50	0.22
USD AMERICAN ROCK SALT 14-16.05.2022	115,000	115,287.50	0.14
USD AMERICAN ROCK SALT 14-16.05.2022	100,000	100,250.00	0.12
USD ARIZONA CHEMICAL 14-22.05.2022	85,000	84,830.00	0.10
USD ARIZONA CHEMICAL 14-22.05.2022	40,000	39,920.00	0.05
USD ARIZONA CHEMICAL 14-22.05.2022	30,000	29,940.00	0.04
USD ASURION LLC 14-28.02.2021	315,000	319,803.75	0.37
USD ASURION LLC 14-28.02.2021	200,000	203,050.00	0.24
USD ASURION LLC 14-28.02.2021	55,000	55,838.75	0.07
USD ASURION LLC 14-28.02.2021	40,000	40,610.00	0.05
USD CARAUSTAR INDUSTRIES 7.504%/13-01.05.2019	163,589	164,152.16	0.19
USD CARAUSTAR INDUSTRIES 7.504%/13-01.05.2019	97,688	98,024.38	0.12
USD DRILLSHIPS FINANCING B1 14-31.03.2021	124,685	118,918.45	0.14
USD EMERALD PERFORMANCE MATERIALS 14-23.07.2022	300,000	294,750.00	0.34
USD EMERALD PERFORMANCE MATERIALS 14-23.07.2022	10,000	9,825.00	0.01
USD EMERALD PERFORMANCE MATERIALS 14-23.07.2022	10,000	9,825.00	0.01
USD FEDERAL MOGUL 14-03.04.2021	123,750	123,108.98	0.15
USD FEDERAL MOGUL 14-03.04.2021	113,850	113,260.26	0.13
USD FEDERAL MOGUL 14-03.04.2021	938	932.64	0.00
USD FEDERAL MOGUL 14-03.04.2021	863	858.03	0.00
USD MotorCity Casino MERGER 7/14 14-31.07.2021	200,000	198,750.00	0.24

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
USD MotorCity Casino MERGER 7/14 14-31.07.2021	196,162	194,935.80	0.23
USD NAVISTAR INC 17.08.2017	218,250	218,660.31	0.25
USD NAVISTAR INC 17.08.2017	176,750	177,082.29	0.21
USD NEVISSUE DRILLSHIPS OCEANS VE 14-02.07.2021	14,963	14,334.08	0.02
USD NEVISSUE ISOLA GROUP B 13-29.11.2018	144,088	143,727.83	0.17
USD NEVISSUE ISOLA GROUP B 13-29.11.2018	125,000	124,687.50	0.15
USD NEVISSUE ISOLA GROUP B 13-29.11.2018	32,641	32,559.06	0.04
USD NEWPAGE CORP 14 11.02.2021	170,000	164,730.00	0.20
USD NEWPAGE CORP 14 11.02.2021	75,000	72,675.00	0.09
USD NEWPAGE CORP 14 11.02.2021	75,000	72,675.00	0.09
USD NEWPAGE CORP 14 11.02.2021	55,000	53,295.00	0.06
USD NUMERICABLE B1 14-23.04.2020	93,711	93,843.00	0.11
USD NUMERICABLE B1 14-23.04.2020	12,633	12,650.50	0.02
USD NUMERICABLE B2 14-23.04.2020	91,691	91,819.80	0.11
USD NUMERICABLE B2 14-23.04.2020	10,932	10,947.55	0.01
USD OCEAN RIG UDW INC 14-31.03.2021	174,559	166,485.83	0.20
USD SEADRILL PARTNERS B 14-04.02.2021	134,662	127,068.09	0.15
USD SEADRILL PARTNERS B 14-04.02.2021	70,000	66,052.70	0.08
USD SEADRILL PARTNERS B 14-04.02.2021	39,110	36,904.84	0.04

Term Loans **4,182,531.58** **4.96**

Securities not listed on a stock exchange **4,182,531.58** **4.96**

Total of Portfolio **83,010,497.05** **98.45**

Cash at banks and at brokers 1,113,701.33 1.32

Due to banks and to brokers -171,282.88 -0.20

Other net assets 366,875.27 0.43

Total net assets **84,319,790.77** **100.00**

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	USD	13594006	LU0666547616	1.50%	1.88%

Fund Performance

		YTD	Since Inception	2013	2012
A -Capitalisation	USD	-9.69%	-20.80%	-14.55%	5.79%

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	43,910,889.51
Cash at banks and at brokers	9,897,420.01
Income receivable	492,608.65
Formation expenses	8,885.00
	54,309,803.17
Liabilities	
Provisions for accrued expenses	92,899.88
	92,899.88
Net assets	54,216,903.29

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	USD	54,216,903.29	64,865,940.97	67,600,905.69
Net asset value per share				
A -Capitalisation	USD	79.20	90.76	103.39

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	684,530.419	714,709.112	7,327.084	37,505.777

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	64,865,940.97
Income	
Interest on investments in securities (net)	648,524.14
Dividends (net)	284,513.25
Bank interest	7,353.14
	940,390.53
Expenses	
Management/Advisory fee	948,861.09
Custodian and safe custody fees	56,310.12
Administration expenses	61,580.38
Printing and publication expenses	403.10
Interest and bank charges	595.89
Audit, control, legal, representative bank and other expenses	26,751.04
"Taxe d'abonnement"	6,212.05
Amortisation of formation expenses	4,828.39
	1,105,542.06
Net income (loss)	-165,151.53
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-5,073,201.98
Net realised gain (loss) on financial futures contracts	-49.57
Net realised gain (loss) on foreign exchange	-388,597.06
	-5,461,848.61
Net realised gain (loss)	-5,627,000.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,524,760.70
	-2,524,760.70
Net increase (decrease) in net assets as a result of operations	-8,151,760.84
Subscriptions / Redemptions	
Subscriptions	671,424.62
Redemptions	-3,168,701.46
	-2,497,276.84
Net assets at the end of the year	54,216,903.29

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	29.18
Canada	21.60
Singapore	8.86
India	4.73
Switzerland	4.11
Colombia	2.84
Norway	2.79
Japan	2.28
International organisations	1.61
People's Republic of China	1.40
Hong Kong	0.69
Cayman Islands	0.47
Luxembourg	0.29
Israel	0.14
Total	80.99

Breakdown by Economic Sector

Investment trusts/funds	20.40
Supranational organisations	13.96
Countries and central governments	11.39
Precious metals and precious stones	9.75
Financial, investment and other div. companies	5.34
Banks and other credit institutions	3.72
Food and soft drinks	3.33
Mining, coal and steel industry	3.21
Energy and water supply	2.84
Vehicles	1.67
Non-ferrous metals	1.09
Real estate	0.92
Electrical appliances and components	0.72
Internet, software and IT services	0.37
Miscellaneous trading companies	0.36
Chemicals	0.36
Mechanical engineering and industrial equipment	0.33
Textiles, garments and leather goods	0.29
Rubber and tires	0.28
Biotechnology	0.19
Pharmaceuticals, cosmetics and medical products	0.18
Electronics and semiconductors	0.17
Environmental services and recycling	0.12
Total	80.99

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CAD AGNICO EAGLE MINES	20,000	471,145.75	0.87
USD AGNICO EAGLE MINES	2,000	47,000.00	0.09
HKD AGRICULTURAL BANK OF CHINA -H-	400,000	185,681.68	0.34
USD ALTERA	3,100	106,547.00	0.20
USD AXIS BANK (reg. -S-) GDR	9,000	316,890.00	0.58
HKD BANK OF CHINA -H-	400,000	191,355.28	0.35
JPY BRIDGESTONE	2,125	69,215.78	0.13
CAD B2GOLD	150,000	250,118.79	0.46
HKD CHEUNG KONG HOLDINGS	9,000	159,686.24	0.29
HKD CHINA CONSTRUCTION BANK -H-	260,000	193,779.46	0.36
CAD DETOUR GOLD	160,000	936,615.04	1.74
CAD ELDORADO GOLD	96,403	526,706.25	0.97
CAD ENDEAVOUR SILVER	100,000	305,109.44	0.56
JPY FANUC	500	85,277.17	0.16
CAD FIRST MAJESTIC SILVER	30,000	153,796.45	0.28
CAD FRANCO-NEVADA	9,900	463,273.21	0.85
USD GOLDCORP	10,080	189,302.40	0.35
CAD GOLDCORP	6,470	121,370.14	0.22
JPY HONDA MOTOR	3,000	93,100.19	0.17
USD HOUSING DEVELOPMENT FINANCE ADR	8,000	419,440.00	0.77
USD ICICI BANK ADR	12,000	676,320.00	1.25
HKD INDUSTRIAL AND COMMERCIAL BANK OF CHINA -H-	290,000	191,832.38	0.35
JPY ITOCHU	4,200	50,071.79	0.09
JPY KEYENCE	250	117,033.10	0.22
HKD KWG PROPERTY HOLDING	310,000	215,055.49	0.40
USD MAHINDRA & MAHINDRA GDR	15,000	322,500.00	0.59
USD MAZOR ROBOTICS ADR	6,630	77,703.60	0.14
JPY MITSUBISHI	5,000	96,494.33	0.18
JPY MITSUBISHI ESTATE	5,000	124,682.18	0.23
JPY MITSUI & CO	3,150	46,798.30	0.09
JPY MS&AD INSURANCE GROUP HOLDINGS	5,000	105,146.93	0.19
JPY NABTESCO	4,850	116,810.10	0.22
CAD NEW GOLD	78,370	284,295.75	0.52
CAD NOVAGOLD RESOURCES	100,000	245,684.06	0.45
CAD PRETIUM RESOURCES	30,000	137,299.25	0.25
CAD PRIMERO MINING	110,000	375,621.66	0.69
USD RELIANCE INDUSTRIES -144A- GDR	6,000	194,400.00	0.36
USD ROYAL GOLD	13,500	771,525.00	1.43
CAD RUBICON MINERALS	700,000	589,819.13	1.09
HKD SAMSONITE INTERNATIONAL	47,550	157,882.61	0.29
USD SEQUENOM	31,000	101,370.00	0.19
JPY SEVEN & I HOLDINGS	1,650	63,009.21	0.12
USD SILVER SPRING	4,500	43,110.00	0.08
CAD SILVER WHEATON	30,000	521,258.20	0.96
CAD SILVERCREST MINES	100,000	125,946.34	0.23
HKD SINO BIOPHARMACEUTICAL	96,000	96,678.26	0.18
USD SOLAZYME	8,500	65,195.00	0.12
USD STATE BANK OF INDIA (reg. shares) -S- GDR	3,000	263,400.00	0.49
USD STILLWATER MINING	50,000	656,500.00	1.21
SGD SUNTEC REAL ESTATE INVESTMENT TRUST	100,000	138,866.73	0.26
USD TATA MOTORS ADR	8,000	376,800.00	0.69
HKD TENCENT HOLDINGS	9,750	155,392.35	0.29
JPY TOYO ENGINEERING	11,500	58,574.53	0.11
JPY TOYO TIRE & RUBBER	5,000	80,148.05	0.15
JPY TOYOTA MOTOR	950	55,065.32	0.10
USD UBIQUITI NETWORKS	2,520	90,140.40	0.17
CAD VIRGINIA MINES	40,000	361,873.99	0.67
JPY YAMAHA MOTOR	3,600	66,248.58	0.12
CAD YAMAHA GOLD	100,000	398,238.78	0.73

Shares (and equity-type securities)	13,900,191.67	25.64
Securities listed on a stock exchange or other organised markets:		
Shares (and equity-type securities)	13,900,191.67	25.64

Securities listed on a stock exchange or other organised markets: Bonds

Bonds			
USD COCA-COLA 0.75%/12-13.03.2015	1,804,000	1,806,615.80	3.33
COP EMPRESAS PUBLICAS DE MEDELLIN (reg. -S-) 8.375%/11-01.02.2021	3,000,000,000	1,542,137.53	2.84
MXN IBRD S. 10535 4.625%/10-17.11.2015	34,000,000	2,573,151.88	4.75
CLP IBRD 4.25%/13-28.01.2015	437,000,000	756,354.80	1.40
BRL INTERNATIONAL FINANCE CORP S. 1236 6%/13-15.12.2016	9,000,000	3,364,242.48	6.20
NOK NORWAY 5%/04-15.05.2015	10,000,000	1,510,957.39	2.79
SGD SINGAPORE 0.25%/13-01.02.2015	6,000,000	4,666,986.38	8.60
USD WALT DISNEY COMPANY S. -E- T. 67 0.45%/12-01.12.2015	2,000,000	1,999,544.70	3.69
CLP WORLDBANK 4.25%/13-05.02.2016	500,000,000	871,535.74	1.61

Bonds	19,091,526.70	35.21
Securities listed on a stock exchange or other organised markets:		
Bonds	19,091,526.70	35.21

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
CAD CENTRAL FUND CANADA -A-	340,000	3,935,379.65	7.26
USD CENTRAL FUND CANADA -A-	110,180	1,279,189.80	2.36
Fund units (Closed-End)		5,214,569.45	9.62
Fund units (Open-End)			
USD GLOBAL X GOLD EXPLORERS ETF	70,000	667,800.00	1.23
USD GLOBAL X SILVER MINERS ETF	30,000	259,800.00	0.48
USD ISHARES MSCI THAILAND CAPPED INVESTABLE MARKET INDEX FUND	2,000	166,240.00	0.31
USD MARKET VECTOR INDIA SMALL CAP ETF TRUST	4,000	186,480.00	0.34
USD MARKET VECTORS TRUST - GOLD MINERS ETF FUND	40,000	688,400.00	1.27
USD PROSHARES SHORT S&P500	40,000	896,400.00	1.65
USD PROSHARES TRUST-II ULTRASHORT GOLD	5,000	518,750.00	0.96
USD WISDOMTREE - SHS INDIA EARNINGS FUND	4,000	92,880.00	0.17
CHF ZKB PALLADIUM ETF CHF	4,170	1,017,839.07	1.88
CHF ZKB PLATINUM ETF	3,190	1,210,012.62	2.23
Fund units (Open-End)		5,704,601.69	10.52
Securities listed on a stock exchange or other organised markets: Investment funds			
		10,919,171.14	20.14
Total of Portfolio		43,910,889.51	80.99
Cash at banks and at brokers		9,897,420.01	18.26
Other net assets		408,593.77	0.75
Total net assets		54,216,903.29	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 29.08.2014
Net assets at the beginning of the period	7,267,493.31
Income	
Dividends (net)	13,987.59
Bank interest	8,559.42
Other income	398.22
	22,945.23
Expenses	
Custodian and safe custody fees	19,111.67
Administration expenses	24,569.09
Printing and publication expenses	53.17
Interest and bank charges	40,809.36
Audit, control, legal, representative bank and other expenses	44,064.23
"Taxe d'abonnement"	461.75
Amortisation of formation expenses	36,094.53
	165,163.80
Net income (loss)	-142,218.57
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-331,761.84
Net realised gain (loss) on financial futures contracts	-602,923.47
Net realised gain (loss) on forward foreign exchange contracts	2,401.91
Net realised gain (loss) on foreign exchange	18,681.30
	-913,602.10
Net realised gain (loss)	-1,055,820.67
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-154,291.72
Change in net unrealised appreciation (depreciation) on financial futures contracts	12,497.01
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-100,544.07
	-242,338.78
Net increase (decrease) in net assets as a result of operations	-1,298,159.45
Subscriptions / Redemptions	
Subscriptions	1,629,477.15
Redemptions	-7,598,811.01
	-5,969,333.86
Net assets at the end of the period	0.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
I -Capitalisation	USD	20434822	LU0875339136	1.50%	1.99%

The TER without performance fees is 1.80%.

Fund Performance

		YTD	Since Inception
I -Capitalisation	USD	0.62%	2.13%

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in USD)
E-MINI MSCI EMERGING MARKETS INDEX -50- 12/14	USD	29	1,469,720.00	23,505.00
FTSE 100 INDEX -10- 12/14	GBP	12	780,660.00	-1,239.87
HANG SENG INDEX -50- 11/14	HKD	7	8,380,050.00	33,242.18
S&P/TSX CANADA 60 INDEX -200- 12/14	CAD	6	1,017,360.00	5,765.16
TOP40 FTSE/JSE AFRICA INDEX -10- 12/14	ZAR	7	3,127,880.00	1,622.16
Net unrealised gain on financial futures contracts				62,894.63

Counterparty: Credit Suisse Securities (Europe) Ltd London

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	36,448,851.53
Cash at banks and at brokers	1,558,515.61
Income receivable	73,986.57
Net unrealised gain on financial futures contracts	62,894.63
	38,144,248.34
Liabilities	
Due to banks and to brokers	43.26
Provisions for accrued expenses	133,621.54
	133,664.80
Net assets	38,010,583.54

Fund Evolution		31.10.2014	31.10.2013
Total net assets	USD	38,010,583.54	37,667,880.07
Net asset value per share			
I -Capitalisation	USD	102.13	100.61

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	USD	372,186.193	374,399.927	1,615.967	3,829.701

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	37,667,880.07
Income	
Interest on investments in securities (net)	472,306.27
	472,306.27
Expenses	
Management/Advisory fee	573,414.45
Performance fee	73,465.72
Custodian and safe custody fees	24,201.47
Administration expenses	44,353.77
Printing and publication expenses	240.42
Interest and bank charges	336.86
Audit, control, legal, representative bank and other expenses	42,367.02
"Taxe d'abonnement"	3,842.12
	762,221.83
Net income (loss)	-289,915.56
Realised gain (loss)	
Net realised gain (loss) on sales of investments	-417,608.12
Net realised gain (loss) on financial futures contracts	1,304,248.95
Net realised gain (loss) on foreign exchange	-43,119.76
	843,521.07
Net realised gain (loss)	553,605.51
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	37,604.32
Change in net unrealised appreciation (depreciation) on financial futures contracts	-36,575.66
	1,028.66
Net increase (decrease) in net assets as a result of operations	554,634.17
Subscriptions / Redemptions	
Subscriptions	169,044.92
Redemptions	-380,975.62
	-211,930.70
Net assets at the end of the year	38,010,583.54

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

International organisations	28.84
USA	22.37
Germany	15.85
Norway	11.85
Canada	11.71
Sweden	5.27
Total	95.89

Breakdown by Economic Sector

Supranational organisations	28.84
Countries and central governments	27.64
Banks and other credit institutions	15.85
Mortgage and funding institutions (MBA, ABS)	11.85
Financial, investment and other div. companies	11.71
Total	95.89

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
USD ASIAN DEVELOPMENT BANK S. 683-00-1 0.50%/12-17.08.2015	3,500,000	3,508,050.00	9.23
USD EIB 1%/12-15.07.2015	4,200,000	4,223,100.00	11.11
USD EIB 2.75%/10-23.03.2015	3,200,000	3,231,680.00	8.50
USD EXPORT DEVELOPMENT CANADA 2.25%/10-28.05.2015	4,400,000	4,451,216.00	11.71
USD KFW 0.625%/12-24.04.2015	4,500,000	4,509,450.00	11.87
USD KFW 1.25%/10-26.10.2015	1,500,000	1,514,550.00	3.98
USD KOMMUNALBANKEN AS (reg. -S-) s. 4410 0.375%/13-10.04.2015	4,500,000	4,503,915.00	11.85
USD SWEDEN (reg. -S-) 0.375%/12-18.05.2015	2,000,000	2,002,460.00	5.27
USD US 0.25%/12-15.08.2015	4,500,000	4,504,570.34	11.85
USD US 13.11.2014	4,000,000	3,999,860.19	10.52
Bonds		36,448,851.53	95.89
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		36,448,851.53	95.89
Total of Portfolio		36,448,851.53	95.89
Cash at banks and at brokers		1,558,515.61	4.10
Due to banks and to brokers		-43.26	/
Other net assets		3,259.66	0.01
Total net assets		38,010,583.54	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Distribution	USD	22457692	LU0975921791	0.75%	1.77%

Expert Investor SICAV-SIF Caveo -A- USD has been launched on 29.11.2013.

Fund Performance

		YTD	Since Inception
A -Distribution	USD	0.64%	-0.05%

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	9,443,422.32
Cash at banks and at brokers	140,253.71
Prepaid investments	2,500,000.00
Formation expenses	18,911.60
	12,102,587.63
Liabilities	
Provisions for accrued expenses	32,092.00
	32,092.00
Net assets	12,070,495.63

Fund Evolution		31.10.2014
Total net assets	USD	12,070,495.63
Net asset value per share		
A -Distribution	USD	99.95

Number of shares outstanding		at the end of the period	at the beginning of the period	Number of shares issued	Number of shares redeemed
A -Distribution	USD	120,763.183	0.000	120,763.183	0.000

Statement of Operations / Changes in Net Assets in USD

For the period from
29.11.2013 to
31.10.2014

Net assets at the beginning of the period	0.00
Expenses	
Management/Advisory fee	69,496.02
Custodian and safe custody fees	18,345.67
Administration expenses	29,983.12
Printing and publication expenses	78.43
Interest and bank charges	39.49
Audit, control, legal, representative bank and other expenses	26,838.66
"Taxe d'abonnement"	954.55
Amortisation of formation expenses	1,804.90
	147,540.84
Net income (loss)	-147,540.84
Realised gain (loss)	
Net realised gain (loss) on sales of investments	288,187.60
	288,187.60
Net realised gain (loss)	140,646.76
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-30,388.61
	-30,388.61
Net increase (decrease) in net assets as a result of operations	110,258.15
Subscriptions / Redemptions	
Subscriptions	11,960,237.48
Redemptions	0.00
	11,960,237.48
Net assets at the end of the period	12,070,495.63

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Cayman Islands	32.45
Bermuda	20.17
Mauritius	16.64
South Africa	8.98
Total	78.24

Breakdown by Economic Sector

Investment trusts/funds	78.24
Total	78.24

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD ALLAN GRAY AFRICA EX-SA EQUITY FUND -A-	14,691	2,435,417.52	20.17
USD SUSTAINABLE CAPITAL AFRICA ALPHA FUND -A-	1,349,215	2,008,138.60	16.64
Fund units (Open-End)		4,443,556.12	36.81
Securities listed on a stock exchange or other organised markets: Investment funds			
		4,443,556.12	36.81
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD SA ALPHA LIMPOPO AFRICA 04/2014	11,823	1,327,306.39	11.00
USD SOUTH AFRICA ALPHA LIMPOPO AFRICA	9,901	1,083,886.14	8.98
USD THE METSI FUND SEGREGATED PORTFOLIO -H- S. 2 APRIL 2011	1,839	2,588,674.67	21.45
Fund units (Open-End)		4,999,866.20	41.43
Securities not listed on a stock exchange: Investment funds			
		4,999,866.20	41.43
Total of Portfolio		9,443,422.32	78.24
Cash at banks and at brokers		140,253.71	1.16
Other net assets		2,486,819.60	20.60
Total net assets		12,070,495.63	100.00

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 27.06.2014
Net assets at the beginning of the period	11,343,760.53
Income	
Interest on investments in securities (net)	10,437.92
Dividends (net)	126,720.32
Bank interest	543.38
	137,701.62
Expenses	
Management/Advisory fee	146,054.21
Performance fee	63,653.04
Printing and publication expenses	912.64
Interest and bank charges	21,421.64
Audit, control, legal, representative bank and other expenses	54,572.01
"Taxe d'abonnement"	729.22
Amortisation of formation expenses	12,962.26
	300,305.02
Net income (loss)	-162,603.40
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,029,390.72
Net realised gain (loss) on swap contracts	112,106.74
Net realised gain (loss) on forward foreign exchange contracts	198,346.40
Net realised gain (loss) on foreign exchange	42,175.57
	2,382,019.43
Net realised gain (loss)	2,219,416.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,830,475.65
Change in net unrealised appreciation (depreciation) on swap contracts	-29,630.33
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-169,083.80
	-2,029,189.78
Net increase (decrease) in net assets as a result of operations	190,226.25
Subscriptions / Redemptions	
Subscriptions	2,539,113.04
Redemptions	-14,073,099.82
	-11,533,986.78
Net assets at the end of the period	0.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
B -Capitalisation	EUR	13394670	LU0653667625	1.00%	1.23%

Fund Performance

		YTD	Since Inception	2013	2012
B -Capitalisation	EUR	-0.90%	46.03%	20.17%	20.05%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	46,177,410.91
Cash at banks and at brokers	711,888.50
Income receivable	73,732.81
Formation expenses	6,758.75
	46,969,790.97
Liabilities	
Due to banks and to brokers	16.57
Provisions for accrued expenses	53,752.13
	53,768.70
Net assets	46,916,022.27

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	46,916,022.27	54,530,083.21	32,437,628.81
Net asset value per share				
B -Capitalisation	EUR	146.03	142.82	118.19

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	321,286.000	381,812.000	127,306.000	187,832.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	54,530,083.21
Income	
Interest on investments in securities (net)	202.86
Dividends (net)	1,011,327.47
Bank interest	1,941.35
	1,013,471.68
Expenses	
Management/Advisory fee	501,386.23
Custodian and safe custody fees	27,118.81
Administration expenses	47,676.91
Printing and publication expenses	277.95
Audit, control, legal, representative bank and other expenses	25,733.29
"Taxe d'abonnement"	4,955.49
Amortisation of formation expenses	3,449.84
	610,598.52
Net income (loss)	402,873.16
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,706,763.39
Net realised gain (loss) on foreign exchange	67,898.05
	3,774,661.44
Net realised gain (loss)	4,177,534.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-2,756,457.68
	-2,756,457.68
Net increase (decrease) in net assets as a result of operations	1,421,076.92
Subscriptions / Redemptions	
Subscriptions	18,606,737.49
Redemptions	-27,641,875.35
	-9,035,137.86
Net assets at the end of the year	46,916,022.27

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	27.25
United Kingdom	21.08
Germany	16.39
Switzerland	10.76
Italy	5.72
Belgium	4.07
Jersey	3.85
Sweden	3.82
Netherlands	2.14
Spain	1.81
Denmark	1.54
Total	98.43

Breakdown by Economic Sector

Banks and other credit institutions	14.51
Pharmaceuticals, cosmetics and medical products	10.66
Telecommunication	9.55
Insurance companies	8.87
Electrical appliances and components	5.45
Petroleum	5.25
Tobacco and alcoholic beverages	4.37
Internet, software and IT services	4.05
Financial, investment and other div. companies	4.02
Chemicals	3.72
Computer hardware and networking	2.95
Biotechnology	2.68
Food and soft drinks	2.49
Graphics publishing and printing media	2.15
Rubber and tires	2.00
Miscellaneous trading companies	1.89
Photographic and optics	1.88
Real estate	1.88
Electronics and semiconductors	1.81
Retailing, department stores	1.73
Miscellaneous services	1.72
Building materials and building industry	1.63
Non-ferrous metals	1.62
Mechanical engineering and industrial equipment	1.55
Total	98.43

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
CHF ADECCO (reg. shares)	15,000	809,180.25	1.72
EUR ALLIANZ SE (reg. shares) (restricted)	9,500	1,203,650.00	2.58
EUR AMADEUS IT HOLDING -A-	29,000	849,700.00	1.81
EUR ANHEUSER BUSCH INBEV	12,000	1,057,320.00	2.25
EUR ATOS	12,000	661,080.00	1.41
EUR AXA	60,000	1,104,600.00	2.35
EUR BAYER (reg. shares)	9,000	1,021,050.00	2.18
EUR BNP PARIBAS -A-	18,000	902,520.00	1.92
GBP BRITISH AMERICAN TOBACCO	22,000	996,411.93	2.12
GBP BRITISH LAND	95,000	883,706.83	1.88
GBP BRITISH SKY BROADCASTING GROUP	65,000	735,363.60	1.57
EUR CAP GEMINI	20,000	1,049,200.00	2.24
EUR CONTINENTAL	6,000	939,900.00	2.00
EUR CREDIT AGRICOLE	80,000	943,600.00	2.01
EUR DEUTSCHE TELEKOM (reg. shares)	60,000	721,200.00	1.54
GBP DIXONS CARPHONE	210,000	1,059,720.36	2.26
EUR EDENRED	40,000	884,000.00	1.88
EUR ENI	50,000	850,000.00	1.81
EUR ESSILOR INTERNATIONAL	10,000	881,000.00	1.88
EUR EURONEXT NV	50,000	1,005,000.00	2.14
EUR FRESENIUS	30,000	1,231,500.00	2.63
GBP INCHCAPE	100,000	887,441.74	1.89
EUR INFINEON TECHNOLOGIES (reg. shares)	110,000	851,510.00	1.81
EUR INTESA SANPAOLO	400,000	935,200.00	1.99
EUR KBC GROUP	20,000	855,000.00	1.82
GBP KINGFISHER	210,000	811,147.29	1.73
EUR L'AIR LIQUIDE	7,500	721,875.00	1.54
GBP LLOYDS BANKING GROUP	1,200,000	1,181,842.56	2.53
EUR L'OREAL	7,500	938,250.00	2.00
EUR NANOBIOITIX	25,000	462,000.00	0.98
EUR NATIXIS	190,000	1,043,290.00	2.22
CHF NESTLE (reg. shares)	20,000	1,167,641.08	2.49
CHF NOVARTIS (reg. shares)	12,500	925,695.57	1.97
DKK NOVO-NORDISK -B-	20,000	721,991.59	1.54
GBP RIO TINTO	20,000	758,858.46	1.62
CHF ROCHE HOLDINGS (cert. shares)	5,000	1,176,348.63	2.52
GBP ROYAL DUTCH SHELL -A-	27,500	784,986.91	1.67
EUR SAP SE	15,000	813,600.00	1.73
EUR SCOR REGPT	36,000	879,840.00	1.88
GBP SHIRE	15,000	797,356.83	1.70
EUR SIEMENS (reg. shares)	10,000	899,100.00	1.92
EUR ST GOBAIN	22,294	763,458.03	1.63
SEK SWEDBANK -A-	45,000	947,879.31	2.02
CHF SWISS REINSURANCE	15,000	966,538.13	2.06
EUR TELECOM ITALIA	1,000,000	902,500.00	1.92
SEK TELEFON LM ERICSSON -B-	90,000	844,500.77	1.80
EUR TOTAL	17,500	829,850.00	1.77
EUR UBISOFT ENTERTAINMENT	50,000	721,500.00	1.54
GBP VODAFONE GROUP	400,000	1,058,801.00	2.26
GBP WEIR GROUP	25,000	728,787.59	1.55
GBP WPP 2012	65,000	1,010,917.45	2.15
Shares (and equity-type securities)		46,177,410.91	98.43
Securities listed on a stock exchange or other organised markets:			
Shares (and equity-type securities)		46,177,410.91	98.43
Total of Portfolio		46,177,410.91	98.43
Cash at banks and at brokers		711,888.50	1.52
Due to banks and to brokers		-16.57	/
Other net assets		26,739.43	0.05
Total net assets		46,916,022.27	100.00

Technical Data and Notes**Technical Data**

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	EUR	10375415	LU0440755477	0.75%	1.38%

Fund Performance

		YTD	Since Inception	2013	2012	2011
A -Capitalisation	EUR	5.52%	/	2.51%	9.51%	-1.68%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	11,795,351.96
Cash at banks and at brokers	1,106,331.00
Income receivable	155,897.47
Formation expenses	377.88
	13,057,958.31
Liabilities	
Due to banks and to brokers	8.72
Provisions for accrued expenses	11,165.90
	11,174.62
Net assets	13,046,783.69

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	13,046,783.69	12,347,411.51	11,932,642.37
Net asset value per share				
A -Capitalisation	EUR	122.39	115.83	111.94

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	106,600.665	106,600.665	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	12,347,411.51
Income	
Interest on investments in securities (net)	245,424.53
Dividends (net)	55,281.90
Bank interest	12.56
Other income	485.08
	301,204.07
Expenses	
Management/Advisory fee	94,513.90
Custodian and safe custody fees	19,526.32
Administration expenses	12,061.40
Printing and publication expenses	78.86
Audit, control, legal, representative bank and other expenses	5,677.18
"Taxe d'abonnement"	1,152.79
Amortisation of formation expenses	4,600.04
	137,610.49
Net income (loss)	163,593.58
Realised gain (loss)	
Net realised gain (loss) on sales of investments	52,626.25
Net realised gain (loss) on foreign exchange	-5,032.49
	47,593.76
Net realised gain (loss)	211,187.34
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	488,184.84
	488,184.84
Net increase (decrease) in net assets as a result of operations	699,372.18
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	0.00
	0.00
Net assets at the end of the year	13,046,783.69

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	22.51
Netherlands	12.69
Luxembourg	9.80
Ireland	8.56
Austria	4.52
Germany	4.28
USA	4.10
Sweden	3.85
Belgium	3.40
Australia	3.33
Switzerland	3.33
Spain	2.40
International organisations	2.34
United Kingdom	1.56
Guernsey	1.18
Canada	1.12
Denmark	1.06
Portugal	0.38
Total	90.41

Breakdown by Economic Sector

Investment trusts/funds	24.33
Banks and other credit institutions	20.00
Countries and central governments	8.07
Retailing, department stores	5.12
Petroleum	4.52
Financial, investment and other div. companies	4.22
Graphics publishing and printing media	3.25
Public non profit institutions	3.08
Pharmaceuticals, cosmetics and medical products	2.98
Vehicles	2.56
Supranational organisations	2.34
Electronics and semiconductors	2.05
Telecommunication	1.96
Internet, software and IT services	1.52
Tobacco and alcoholic beverages	1.00
Rubber and tires	0.95
Electrical appliances and components	0.83
Mechanical engineering and industrial equipment	0.82
Chemicals	0.81
Total	90.41

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCENTURE -A-	1,350	87,406.82	0.67
EUR AMADEUS IT HOLDING -A-	3,800	111,340.00	0.85
EUR BASF (reg. shares)	1,500	105,360.00	0.81
CHF CIE FINANCIERE RICHEMONT (reg. shares)	1,350	90,626.94	0.69
EUR CONTINENTAL	790	123,753.50	0.95
EUR HEINEKEN	2,175	129,608.25	1.00
GBP HSBC HOLDINGS	12,461	101,753.30	0.78
EUR JERONIMO MARTINS	7,100	49,550.90	0.38
CHF JULIUS BAER GRUPPE	2,700	94,220.67	0.72
USD L BRANDS	1,750	100,734.30	0.77
CHF NOVARTIS (reg. shares)	1,700	125,894.60	0.96
DKK NOVO-NORDISK -B-	3,800	137,178.40	1.06
USD PARKER-HANNIFIN	1,050	106,458.22	0.82
EUR PUBLICIS GROUPE	1,723	95,230.21	0.73
CHF ROCHE HOLDINGS (cert. shares)	536	125,869.30	0.96
EUR SODEXO	1,400	107,618.00	0.82
Shares (and equity-type securities)		1,692,603.41	12.97
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		1,692,603.41	12.97
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALCATEL-LUCENT (reg. -S-) 8.5%/10-15.01.2016	50,000	53,375.00	0.41
EUR ALSTOM 4.125%/10-01.02.2017	100,000	107,760.00	0.83
EUR BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	400,000	443,400.00	3.40
EUR BNP PARIBAS HOME LOAN COVERED BONDS 3.375%/10-12.01.2017	400,000	428,962.24	3.29
EUR BP CAPITAL MARKETS 2.177%/12-16.02.2016	100,000	102,380.00	0.78
EUR CADES 2.625%/09-15.01.2015	400,000	402,040.00	3.08
EUR CANADA 3.5%/10-13.01.2020	125,000	145,812.50	1.12
EUR CREDIT SUISSE GUERNSEY BRANCH 2.875%/10-24.09.2015	150,000	153,480.00	1.18
EUR EUROPEAN UNION 3.25%/11-04.04.2018	275,000	304,658.75	2.34
EUR FRANZ HANIEL & CIE STEP UP 10-01.02.2017	300,000	329,220.00	2.52
EUR GOLDMAN SACHS GROUP 4.375%/10-16.03.2017	300,000	327,114.00	2.51
EUR ING BANK 3.375%/10-03.03.2015	400,000	404,120.00	3.10
EUR IRELAND 4.6%/99-18.04.2016	200,000	213,164.00	1.63
EUR METRO FINANCE 4.25%/10-22.02.2017	175,000	189,297.50	1.45
EUR NATIONAL AUSTRALIA BANK (subordinated) 4.625%/10-10.02.2020	375,000	434,220.00	3.33
EUR OMV (reg. -S-) 4.375%/10-10.02.2020	500,000	590,950.00	4.52
EUR RABOBANK NEDERLAND (subordinated) 4.125%/12-14.09.2022	250,000	285,500.00	2.19
EUR RABOBANK 3%/10-16.02.2015	375,000	378,000.00	2.90
EUR SWEDEN 0.625%/12-20.02.2015	250,000	250,495.00	1.92
EUR SWEDISH COVERED BOND CORPORATION 3%/10-03.02.2015	250,000	251,800.00	1.93
EUR TELEFONICA EMISIONES 3.406%/10-24.03.2015	200,000	202,398.00	1.55
EUR TENNET HOLDING 3.25%/10-09.02.2015	265,000	267,173.00	2.05
EUR VALEO 5.75%/12-19.01.2017	300,000	333,660.00	2.56
EUR VIVENDI 4.125%/12-18.07.2017	300,000	328,980.00	2.52
Bonds		6,927,959.99	53.11
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		6,927,959.99	53.11
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
USD COMGEST ASIA -B-	31	96,129.44	0.74
EUR GAVEKAL ASIAN OPPORT -A- EUR	1,626	292,951.36	2.25
EUR LIONTRUST GLOBAL FUNDS - GLOBAL STRATEGIC BOND FUND -A1- EUR	60,000	523,800.00	4.01
EUR LYXOR UCITS ETF NASDAQ 100 -A-	20,000	263,500.00	2.02
EUR MAGELLAN -C-	25,500	505,410.00	3.87
USD PICTET FUNDS (LUX) SICAV - PACIFIC EX JAPAN INDEX -R-	1,250	370,241.04	2.84
EUR TRANSTREND FUND ALLIANCE SICAV - MULTITREND (EUR)	137	344,848.13	2.64
EUR UCITS ETF MSCI USA	2,000	310,620.00	2.38
USD W.P. STEWART HOLDINGS FUND	1,915	467,268.59	3.58
Fund units (Open-End)		3,174,788.56	24.33
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		3,174,788.56	24.33
Total of Portfolio		11,795,351.96	90.41
Cash at banks and at brokers		1,106,331.00	8.48
Due to banks and to brokers		-8.72	/
Other net assets		145,109.45	1.11
Total net assets		13,046,783.69	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	EUR	10375718	LU0440756103	0.40%	1.77%

The TER without performance fees is 1.05%.

Fund Performance

		YTD	Since Inception	2013	2012	2011
A -Capitalisation	EUR	7.36%	/	4.81%	7.08%	-2.15%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	11,146,640.10
Cash at banks and at brokers	573,097.99
Income receivable	117,457.02
Formation expenses	377.88
	11,837,572.99
Liabilities	
Provisions for accrued expenses	88,844.47
	88,844.47
Net assets	11,748,728.52

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	11,748,728.52	11,430,802.93	11,454,099.97
Net asset value per share				
A -Capitalisation	EUR	123.91	115.26	109.52

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	94,812.921	99,177.364	0.000	4,364.443

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	11,430,802.93
Income	
Interest on investments in securities (net)	201,145.11
Dividends (net)	50,661.67
Bank interest	140.93
Other income	1,172.22
	253,119.93
Expenses	
Management/Advisory fee	45,564.49
Performance fee	82,078.65
Custodian and safe custody fees	17,620.66
Administration expenses	13,597.04
Printing and publication expenses	71.03
Audit, control, legal, representative bank and other expenses	5,321.51
"Taxe d'abonnement"	994.88
Amortisation of formation expenses	4,600.04
	169,848.30
Net income (loss)	83,271.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	84,077.11
Net realised gain (loss) on forward foreign exchange contracts	563.03
Net realised gain (loss) on foreign exchange	-899.15
	83,740.99
Net realised gain (loss)	167,012.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	656,012.50
	656,012.50
Net increase (decrease) in net assets as a result of operations	823,025.12
Subscriptions / Redemptions	
Subscriptions	0.00
Redemptions	-505,099.53
	-505,099.53
Net assets at the end of the year	11,748,728.52

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	13.82
Australia	12.04
France	10.65
Netherlands	10.28
USA	9.73
Germany	7.28
Ireland	6.95
Belgium	6.88
Switzerland	3.65
Spain	3.30
Sweden	3.09
International organisations	2.59
Canada	2.14
Guernsey	1.31
United Kingdom	1.17
Total	94.88

Breakdown by Economic Sector

Banks and other credit institutions	29.36
Investment trusts/funds	26.60
Countries and central governments	8.12
Retailing, department stores	6.75
Financial, investment and other div. companies	4.76
Telecommunication	3.75
Supranational organisations	2.59
Food and soft drinks	2.24
Petroleum	1.74
Pharmaceuticals, cosmetics and medical products	1.51
Chemicals	1.47
Real estate	0.93
Textiles, garments and leather goods	0.85
Electronics and semiconductors	0.81
Graphics publishing and printing media	0.81
Internet, software and IT services	0.74
Tobacco and alcoholic beverages	0.70
Energy and water supply	0.59
Aeronautic and astronautic industry	0.56
Total	94.88

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
USD ACCENTURE -A-	1,350	87,406.82	0.74
USD AMAZON.COM	330	80,454.78	0.68
EUR ASML HOLDING	1,200	95,340.00	0.81
GBP CENTRICA	18,000	69,526.91	0.59
CHF CIE FINANCIERE RICHEMONT (reg. shares)	1,350	90,626.94	0.77
EUR HEINEKEN	1,375	81,936.25	0.70
GBP HSBC HOLDINGS	233	1,902.62	0.02
SEK INVESTOR -A-	4,000	111,650.98	0.95
CHF JULIUS BAER GRUPPE	2,700	94,220.67	0.80
USD NIKE -B-	1,350	100,175.19	0.85
EUR PUBLICIS GROUPE	1,723	95,230.21	0.81
CHF ROCHE HOLDINGS (cert. shares)	750	176,452.30	1.51
GBP ROLLS-ROYCE HOLDINGS	6,000	64,585.33	0.55
GBP ROLLS-ROYCE HOLDINGS -C- 01/2015	540,000	689.52	0.01
CHF SYNGENTA (reg. shares)	270	66,679.94	0.57
Shares (and equity-type securities)		1,216,878.46	10.36
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALCATEL-LUCENT (reg. -S-) 8.5%/10-15.01.2016	50,000	53,375.00	0.45
EUR AUSTRALIA & NEW ZEALAND BANKING GROUP 2.5%/14-16.01.2024	200,000	225,060.00	1.92
EUR BELGIUM OLO S. 68 (reg. -S-) 2.25%/13-22.06.2023	400,000	443,400.00	3.78
EUR BELGIUM S. 69 1.25%/13-22.06.2018	350,000	364,560.00	3.10
EUR CANADA 3.5%/10-13.01.2020	125,000	145,812.50	1.24
EUR COCA-COLA ENTERPRISES (reg. -S-) 2%/12-05.12.2019	250,000	263,125.00	2.24
EUR COMMONWEALTH BANK OF AUSTRALIA 3%/12-03.05.2022	400,000	462,720.00	3.95
EUR CREDIT SUISSE GUERNSEY BRANCH 2.875%/10-24.09.2015	150,000	153,480.00	1.31
EUR EUROPEAN UNION 3.25%/11-04.04.2018	275,000	304,658.75	2.59
EUR FRANZ HANIEL & CIE STEP UP 10-01.02.2017	300,000	329,220.00	2.80
EUR GALERIES LAFAYETTE 4.75%/12-26.04.2019	200,000	222,082.00	1.89
EUR GOLDMAN SACHS GROUP 2.5%/14-18.10.2021	200,000	213,840.00	1.82
EUR GOLDMAN SACHS GROUP 4.375%/10-16.03.2017	300,000	327,114.00	2.78
USD HARLEY-DAVIDSON FINANCIAL SERVICES (reg. -S-) 1.15%/12-15.09.2015	200,000	160,304.33	1.36
EUR KFW 1.25%/12-17.10.2019	400,000	419,760.00	3.58
EUR KLEPIERRE 2.75%/12-17.09.2019	100,000	108,890.00	0.93
EUR LINDE 1.75%/12-17.09.2020	100,000	106,180.00	0.90
EUR METRO FINANCE 4.25%/10-22.02.2017	150,000	162,255.00	1.38
EUR NATIONAL AUSTRALIA BANK (subordinated) 4.625%/10-10.02.2020	625,000	723,700.00	6.17
EUR PETROBRAS GLOBAL FINANCE 2.75%/14-15.01.2018	200,000	204,960.00	1.74
EUR RABOBANK NEDERLAND (subordinated) 4.125%/12-14.09.2022	250,000	285,500.00	2.43
EUR RABOBANK 3%/10-16.02.2015	375,000	378,000.00	3.22
EUR SWEDISH COVERED BOND CORPORATION 3%/10-03.02.2015	250,000	251,800.00	2.14
EUR TELEFONICA EMISIONES (reg. -S-) 4.71%/12-20.01.2020	200,000	236,404.00	2.01
EUR TELEFONICA EMISIONES 3.406%/10-24.03.2015	150,000	151,798.50	1.29
EUR TOTAL CAPITAL CANADA 1.875%/13-09.07.2020	100,000	106,310.00	0.90
Bonds		6,804,309.08	57.92
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		6,804,309.08	57.92
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR GAVEKAL ASIAN OPPORT -A- EUR	1,626	292,951.54	2.49
EUR LIONTRUST GLOBAL FUNDS - GLOBAL STRATEGIC BOND FUND -A1- EUR	50,000	436,500.00	3.72
EUR LYXOR UCITS ETF NASDAQ 100 -A-	20,000	263,500.00	2.24
EUR MAGELLAN -C-	10,000	198,200.00	1.69
USD PICTET FUNDS (LUX) SICAV - EMERGING MARKETS INDEX -R-	1,415	274,574.83	2.34
EUR PICTET FUNDS (LUX) SICAV - EUROPE INDEX -R-	1,250	184,500.00	1.57
USD PICTET FUNDS (LUX) SICAV - PACIFIC EX JAPAN INDEX -R-	1,190	352,469.47	3.00
EUR TRANSTREND FUND ALLIANCE SICAV - MULTITREND (EUR)	137	344,848.13	2.94
EUR UCITS ETF MSCI USA	2,000	310,620.00	2.64
USD W.P. STEWART HOLDINGS FUND	1,915	467,288.59	3.97
Fund units (Open-End)		3,125,452.56	26.60
Securities listed on a stock exchange or other organised markets: Investment funds			
Investment funds		3,125,452.56	26.60
Total of Portfolio		11,146,640.10	94.88
Cash at banks and at brokers		573,097.99	4.88

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Other net assets		28,990.43	0.24
Total net assets		11,748,728.52	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
B -Capitalisation	EUR	12746758	LU0610230897	1.20%	2.47%
I -Capitalisation	EUR	12746759	LU0610231606	1.00%	2.31%

The TER without performance fees is 1.95% for -B- share and 1.75% for -I- share.

Fund Performance

		YTD	Since Inception	2013	2012
B -Capitalisation	EUR	-3.16%	3.42%	17.17%	18.04%
I -Capitalisation	EUR	-3.01%	4.07%	17.34%	18.28%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	474,992	GBP	-375,000	15.01.2015	-3,345.53
Credit Suisse Zürich					
EUR	1,324,703	CHF	-1,600,000	15.01.2015	-2,268.54
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-5,614.07

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	8,074,438.43
Cash at banks and at brokers	91,146.22
Income receivable	16,822.35
Formation expenses	8,792.75
	8,191,199.75
Liabilities	
Provisions for accrued expenses	29,464.98
Net unrealised loss on forward foreign exchange contracts	5,614.07
	35,079.05
Net assets	8,156,120.70

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	8,156,120.70	7,260,996.89	5,824,322.32
Net asset value per share				
B -Capitalisation	EUR	103.42	103.13	85.53
I -Capitalisation	EUR	104.07	103.60	85.77

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	58,738.304	50,314.033	13,828.271	5,404.000
I -Capitalisation	EUR	20,000.000	20,000.000	0.000	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	7,260,996.89
Income	
Interest on investments in securities (net)	10,000.00
Dividends (net)	106,425.31
	116,425.31
Expenses	
Management/Advisory fee	90,057.93
Performance fee	41,573.68
Custodian and safe custody fees	7,853.57
Administration expenses	30,001.07
Printing and publication expenses	49.85
Interest and bank charges	168.86
Audit, control, legal, representative bank and other expenses	14,276.93
"Taxe d'abonnement"	797.49
Amortisation of formation expenses	5,749.32
	190,528.70
Net income (loss)	-74,103.39
Realised gain (loss)	
Net realised gain (loss) on sales of investments	154,476.58
Net realised gain (loss) on financial futures contracts	-216.53
Net realised gain (loss) on forward foreign exchange contracts	-67,120.74
Net realised gain (loss) on foreign exchange	-4,779.32
	82,359.99
Net realised gain (loss)	8,256.60
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,818.28
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-2,414.35
	2,403.93
Net increase (decrease) in net assets as a result of operations	10,660.53
Subscriptions / Redemptions	
Subscriptions	1,435,144.75
Redemptions	-550,681.47
	884,463.28
Net assets at the end of the year	8,156,120.70

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Switzerland	21.57
USA	16.80
Germany	14.90
France	11.73
Spain	8.15
Finland	6.78
Norway	5.81
United Kingdom	5.58
Netherlands Antilles	2.46
Italy	2.31
Marshall Islands	1.24
Virgin Islands (UK)	1.05
Bermuda	0.62
Total	99.00

Breakdown by Economic Sector

Banks and other credit institutions	20.21
Chemicals	9.98
Telecommunication	9.79
Textiles, garments and leather goods	8.07
Biotechnology	6.36
Food and soft drinks	5.01
Petroleum	4.81
Electronics and semiconductors	3.99
Vehicles	3.75
Internet, software and IT services	3.41
Agriculture and fishery	3.31
Financial, investment and other div. companies	3.29
Watch and clock industry, jewellery	3.01
Tobacco and alcoholic beverages	2.90
Energy and water supply	2.50
Electrical appliances and components	2.17
Retailing, department stores	2.08
Traffic and transportation	1.67
Non-ferrous metals	1.45
Miscellaneous services	1.24
Total	99.00

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR ADIDAS (reg. shares)	3,250	188,662.50	2.31
EUR ALCATEL-LUCENT	100,264	245,446.27	3.01
NOK BAKKAFROST	13,822	269,630.60	3.31
EUR BANCO POPULAR ESPANOL	18,076	82,535.02	1.01
EUR BANCO SANTANDER (reg. shares)	54,617	383,848.28	4.71
EUR BANCO SANTANDER (rights) 03.11.2014	54,602	8,299.50	0.10
EUR BANKIA	133,000	189,791.00	2.33
EUR BAYER (reg. shares)	2,500	283,625.00	3.48
EUR BNP PARIBAS -A-	4,600	230,644.00	2.83
CHF CIE FINANCIERE RICHEMONT (reg. shares)	4,000	268,524.28	3.29
USD CITIGROUP	5,800	247,804.29	3.04
USD EPIC GAS	18,900	85,336.76	1.05
USD FACEBOOK -A-	4,650	278,317.10	3.41
USD FRONTLINE	45,000	50,642.51	0.62
USD GILEAD SCIENCES	5,800	518,477.13	6.36
GBP HSBC HOLDINGS	219	1,788.30	0.02
USD INTEL	12,000	325,740.28	3.99
EUR K & S	10,000	222,650.00	2.73
CHF LONZA GROUP (reg. shares)	3,500	307,376.54	3.77
EUR LVMH	1,800	243,630.00	2.99
GBP MORRISON (W.M.) SUPERMARKETS	86,000	169,990.42	2.08
USD NAVIOS MARITIME ACQUISITION	40,000	101,205.20	1.24
CHF NESTLE (reg. shares)	7,000	408,674.38	5.01
EUR PERNOD-RICARD	2,600	236,158.00	2.90
EUR POWERLAND	18,200	37,674.00	0.46
NOK REC SILICON	640,000	204,143.83	2.50
GBP RIO TINTO	3,110	118,002.49	1.45
EUR SALVATORE FERRAGAMO	10,000	188,400.00	2.31
EUR SAP SE	3,270	177,364.80	2.17
USD SCHLUMBERGER	2,550	200,800.54	2.46
GBP STANDARD CHARTERED	13,793	165,484.30	2.03
CHF THE SWATCH GROUP	650	245,586.10	3.01
USD TRANSOCEAN (reg. shares)	8,050	191,660.55	2.35
CHF UBS REG	24,500	337,272.46	4.14
EUR VW (pref. shares)	1,800	306,090.00	3.75
Shares (and equity-type securities)		7,521,276.43	92.22
Securities listed on a stock exchange or other organised markets: Bonds			
Shares (and equity-type securities)		7,521,276.43	92.22
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR NOKIA (reg. -S-) 5%/12-26.10.2017	200,000	553,162.00	6.78
Bonds		553,162.00	6.78
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		553,162.00	6.78
Total of Portfolio		8,074,438.43	99.00
Cash at banks and at brokers		91,146.22	1.12
Other liabilities		-9,463.95	-0.12
Total net assets		8,156,120.70	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	EUR	21487195	LU0927887504	1.00%	1.26%
B -Capitalisation	EUR	11744734	LU0541880133	0.75%	1.06%

Expert Investor SICAV-SIF Midas Bond Opportunities -A- has been launched on 25.11.2013.

The TER without performance fees is 1.22% for -A- share and 0.98% for -B- share.

Fund Performance

		YTD	Since Inception	2013	2012	2011
A -Capitalisation	EUR	4.05%	4.98%	/	/	/
B -Capitalisation	EUR	4.27%	/	6.17%	14.31%	-4.00%

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	156,508,192.01
Cash at banks and at brokers	10,568,219.49
Income receivable	2,871,714.50
Formation expenses	3,901.89
	169,952,027.89
Liabilities	
Provisions for accrued expenses	122,421.52
	122,421.52
Net assets	169,829,606.37

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	169,829,606.37	116,583,598.20	54,823,020.13
Net asset value per share				
A -Capitalisation	EUR	104.98	/	/
B -Capitalisation	EUR	120.13	113.66	105.85

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	9,245.332	0.000	9,245.332	0.000
B -Capitalisation	EUR	1,405,610.734	1,025,678.024	448,007.378	68,074.668

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	116,583,598.20
Income	
Interest on investments in securities (net)	6,047,317.81
Dividends (net)	349,200.00
Other income	10,299.55
	6,406,817.36
Expenses	
Management/Advisory fee	1,114,140.26
Performance fee	117,736.23
Custodian and safe custody fees	59,319.61
Administration expenses	74,320.07
Printing and publication expenses	1,027.29
Interest and bank charges	252.37
Audit, control, legal, representative bank and other expenses	29,140.98
"Taxe d'abonnement"	14,958.44
Amortisation of formation expenses	4,449.88
	1,415,345.13
Net income (loss)	4,991,472.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	3,731,030.12
Net realised gain (loss) on financial futures contracts	-553,145.00
Net realised gain (loss) on foreign exchange	211.79
	3,178,096.91
Net realised gain (loss)	8,169,569.14
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-1,215,578.56
Change in net unrealised appreciation (depreciation) on financial futures contracts	365,400.00
	-850,178.56
Net increase (decrease) in net assets as a result of operations	7,319,390.58
Subscriptions / Redemptions	
Subscriptions	53,993,384.98
Redemptions	-8,066,767.39
	45,926,617.59
Net assets at the end of the year	169,829,606.37

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

France	29.02
Italy	13.47
Luxembourg	13.30
Netherlands	10.15
United Kingdom	4.39
Ireland	3.69
Spain	3.52
USA	2.21
Germany	1.85
Austria	1.81
Jersey	1.29
Belgium	1.14
Cayman Islands	1.08
Turkey	0.87
Denmark	0.68
Canada	0.65
Sweden	0.65
Portugal	0.63
Switzerland	0.60
Australia	0.59
Cyprus	0.57
Total	92.16

Breakdown by Economic Sector

Financial, investment and other div. companies	14.47
Banks and other credit institutions	13.73
Investment trusts/funds	12.17
Insurance companies	9.93
Telecommunication	5.53
Retailing, department stores	3.74
Building materials and building industry	3.73
Vehicles	3.36
Miscellaneous services	3.17
Traffic and transportation	2.52
Energy and water supply	2.50
Electrical appliances and components	2.05
Real estate	1.93
Countries and central governments	1.88
Mechanical engineering and industrial equipment	1.78
Lodging and catering industry, leisure facilities	1.70
Photographic and optics	1.22
Non-ferrous metals	1.20
Petroleum	1.09
Pharmaceuticals, cosmetics and medical products	0.98
Food and soft drinks	0.98
Miscellaneous consumer goods	0.87
Rubber and tires	0.72
Mining, coal and steel industry	0.59
Forestry, paper and forest products	0.32
Total	92.16

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ABN AMRO (subordinated) (reg. -S-) S. 88 7.125%/12-06.07.2022	500,000	650,850.00	0.38
EUR ACCOR FIX-TO-FRN 4.125%/14-PERPETUAL	1,000,000	979,000.00	0.58
EUR ACHMEA (subordinated) FIX-TO-FRN 5.125%/05-PERPETUAL	1,000,000	1,011,620.00	0.60
NLG AEGON (subordinated) FIX-TO-FRN 4.156%/95-PERPETUAL	2,500,000	882,602.52	0.52
EUR ALTICE (-reg. -S-) 7.25%/14-15.06.2022	2,000,000	2,068,000.00	1.22
EUR AMPLIFON SPA 4.875%/13-16.07.2018	1,538,000	1,659,532.76	0.98
EUR ARCELIK 3.875%/14-16.09.2021	1,500,000	1,470,000.00	0.87
EUR ARCELORMITTAL 2.875%/14-06.07.2020	1,000,000	1,008,400.00	0.59
EUR ASTALDI SPA (reg. -S-) 7.125%/13-01.12.2020	1,000,000	1,048,000.00	0.62
EUR ATRIUM EUROPEAN REAL ESTATE (reg. -S-) 4%/13-20.04.2020	1,144,000	1,202,801.60	0.71
EUR AXA FIX-TO-FRN 3.875%/14-PERPETUAL	1,000,000	991,400.00	0.58
EUR AXA S. 17 (subordinated) FRN 04-PERPETUAL	1,100,000	1,093,213.00	0.64
EUR AXA S. 19 FRN 04-PERPETUAL	900,000	887,670.00	0.52
EUR BA-CA FINANCE (subordinated) FIX-TO-FRN 2004-PERPETUAL	1,553,000	1,009,776.13	0.59
EUR BAGGOT SECURITIES (reg. -S-) 10.24%/13-PERPETUAL	1,500,000	1,593,915.00	0.94
EUR BANCO SANTANDER FIX-TO-FRN 14-PERPETUAL	1,600,000	1,565,760.00	0.92
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL FIX-TO-FRN 4.471%/05-PERPETUAL	1,500,000	1,532,985.00	0.90
EUR BARCLAYS BANK (subordinated) FIX-TO-FRN 4.875%/04-PERPETUAL	2,000,000	1,945,000.00	1.15
EUR BBVA SUBORDINATED CAPITAL (subordinated) FIX-TO-FRN 3.5%/14-11.04.2024	1,000,000	1,034,300.00	0.61
EUR BENI STABILI 4.125%/14-22.01.2018	1,000,000	1,036,300.00	0.61
EUR BES FINANCE S. 40 FRN 05-07.02.2035	1,000,000	829,000.00	0.49
EUR BFCM (subordinated) FRN 05-PERPETUAL	1,605,000	1,083,375.00	0.64
EUR BNP PARIBAS (subordinated) FRN 85-PERPETUAL	1,000,000	740,000.00	0.44
EUR BOMBARDIER (reg. -S-) 6.125%/10-15.05.2021	1,000,000	1,108,800.00	0.65
EUR BRISA CONCESSAO 3.875%/14-01.04.2021	500,000	532,500.00	0.31
EUR BUT (reg. -S-) (secured) 7.375%/14-15.09.2019	1,000,000	938,300.00	0.55
EUR CAISSE FEDERALE DE CREDIT MUTUEL NORD EUROPE FRN 04-PERPETUAL	1,000,000	670,000.00	0.39
EUR CASINO GUICHARD PERRACHON FRN 05-PERPETUAL	1,500,000	1,169,100.00	0.69
EUR CGG (reg. -S-) 5.875%/14-15.05.2020	1,000,000	847,500.00	0.50
EUR CMA CGM (reg. -S-) 8.75%/13-15.12.2018	1,500,000	1,538,100.00	0.91
EUR CNCEP FIX-TO-FRN 4.75%/06-PERPETUAL	1,000,000	1,007,500.00	0.59
EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4.75%/06-PERPETUAL	1,000,000	1,036,680.00	0.61
EUR CREDIT LOGEMENT FIX-TO-FRN 4.604%/06-PERPETUAL	1,000,000	866,920.00	0.51
EUR CREDIT LOGEMENT FRN 04-PERPETUAL	1,000,000	982,250.00	0.58
EUR CYPRUS 4.75%/14-25.06.2019	1,000,000	966,700.00	0.57
EUR DANSKE BANK FIX-TO-FRN 5.75%/14-PERPETUAL	1,125,000	1,155,926.25	0.68
EUR DELTA LLOYD (subordinated) FIX-TO-FRN 4.375%/14-PERPETUAL	1,600,000	1,546,752.00	0.91
EUR DEUTSCHE ANNINGTON FINANCE (subordinated) FIX-TO-FRN 4.625%/14-08.04.2074	1,000,000	1,028,800.00	0.61
EUR DUFY FINANCE (reg. -S-) 4.5%/14-15.07.2022	1,000,000	1,044,600.00	0.62
EUR EDF (subordinated) FIX-TO-FRN 4.125%/14-PERPETUAL	1,000,000	1,070,000.00	0.63
EUR EDP FINANCE 2.625%/14-18.01.2022	2,000,000	1,989,200.00	1.17
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	500,000	552,200.00	0.33
EUR ENEL SPA (subordinated) FIX-TO-FRN 5%/14-15.01.2075	1,500,000	1,584,450.00	0.93
EUR ERAMET 4.5%/13-06.11.2020	2,000,000	2,039,400.00	1.20
EUR FIAT CHRYSLER FINANCE EUROPE (reg. -S-) 4.75%/14-22.03.2021	600,000	629,700.00	0.37
EUR FIAT CHRYSLER FINANCE EUROPE 4.75%/14-15.07.2022	1,000,000	1,041,700.00	0.61
EUR FINCANTIERI 3.75%/13-19.11.2018	1,000,000	1,039,780.00	0.61
EUR FRESHWATER FINANCE FIX-TO-FRN 07-PERPETUAL	1,000,000	1,052,500.00	0.62
EUR GALERIES LAFAYETTE 4.75%/12-26.04.2019	500,000	555,205.00	0.33
EUR GAZPROM OAO 3.389%/13-20.03.2020	1,500,000	1,447,440.00	0.85
EUR GENERALI FINANCE FIX-TO-FRN 5.479%/07-PERPETUAL	1,000,000	1,047,500.00	0.62
EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020	1,000,000	1,037,000.00	0.61
EUR GPS EUROBOND FINANCE (reg. -S-) 4%/14-01.07.2019	1,000,000	943,900.00	0.56
EUR GROUPE SMCP SAS (reg. -S-) 8.875%/13-15.06.2020	2,000,000	2,054,060.00	1.21
EUR HBOS FIX-TO-FRN 7.627%/99-PERPETUAL	1,000,000	982,537.00	0.58
EUR HETA ASSET RESOLUTION -S- 227 4.25%/06-31.10.2016	1,000,000	837,400.00	0.49
EUR HOLDIKKS SAS (reg. -S-) 6.75%/14-15.07.2021	1,000,000	870,000.00	0.51
EUR HP PELZER HOLDING (reg. -S-) 7.5%/14-15.07.2021	1,000,000	1,044,000.00	0.61
EUR IBERDROLA INTERNATIONAL FIX-TO-FRN 5.75%/13-PERPETUAL	1,000,000	1,087,400.00	0.64
EUR IGLO FOODS BOND (reg. -S-) FRN 14-15.06.2020	1,000,000	977,500.00	0.58
EUR INDESIT COMPANY 4.5%/13-26.04.2018	958,000	1,039,813.20	0.61
EUR INTESA SANPAOLO VITA (subordinated) 5.35%/13-18.09.2018	1,500,000	1,680,150.00	0.99
EUR INTESA SANPAOLO 3.928%/14-15.09.2026	1,000,000	997,500.00	0.59

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR INTRALOT FINANCE LUXEMBOURG (reg. -S-) 6%/14-15.05.2021	1,000,000	937,400.00	0.55
EUR INTRALOT FINANCE LUXEMBOURG (reg. -S-) 9.75%/13-15.08.2018	1,500,000	1,605,000.00	0.95
EUR ITALCEMENTI FINANCE 6.125%/13-21.02.2018	400,000	439,320.00	0.26
EUR ITALY BTP 3.75%/14-01.09.2024	2,000,000	2,244,200.00	1.31
EUR KBC GROUP (reg. -S-) FIX-TO-FLOATERS 5.625%/14-PERPETUAL	1,000,000	982,900.00	0.58
EUR KONINKLIJKE KPN FIX-TO-FRN 6.125%/13-PERPETUAL	1,500,000	1,611,600.00	0.95
EUR LA MONDIALE STE D'ASSURANCE FIX-TO-FLOATER 5.11%/06-PERPETUAL	1,000,000	1,022,480.00	0.60
EUR LAFARGE 4.75%/13-30.09.2020	1,100,000	1,282,160.00	0.75
EUR LEGAL & GENERAL FIX-TO-FRN 4%/05-08.06.2025	500,000	504,065.00	0.30
EUR L'ISOLANTE K-FLEX 6%/14-01.07.2020	1,200,000	1,219,500.00	0.72
EUR LOXAM (reg. -S-) (subordinated) 7%/14-23.07.2022	1,000,000	933,750.00	0.55
EUR LOXAM (reg. -S-) 4.875%/14-23.07.2021	1,000,000	981,700.00	0.58
EUR MARCOLIN (reg. -S-) 8.5%/13-15.11.2019	2,000,000	2,069,800.00	1.22
EUR MEDIASET 5.125%/13-24.01.2019	500,000	533,650.00	0.31
EUR MPS CAPITAL TRUST I (reg. -S-) FRN 01-PERPETUAL	1,000,000	691,700.00	0.41
EUR NATIXIS (subordinated) FRN 05-PERPETUAL	1,336,000	1,242,480.00	0.73
EUR NEOPOST 2.5%/14-23.06.2021	1,000,000	978,720.00	0.58
EUR NH HOTELES (reg. -S-) 6.875%/13-15.11.2019	800,000	857,920.00	0.51
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	2,000,000	1,965,800.00	1.16
EUR NOVALIS (reg. -S-) 6%/13-15.06.2018	400,000	416,240.00	0.25
EUR OBRASCON HUARTE LAIN 4.75%/14-15.03.2022	2,500,000	2,526,500.00	1.48
EUR OFFICINE MACCAFERRI SPA (reg. -S-) 5.75%/14-01.06.2021	1,000,000	991,400.00	0.58
EUR ORIGIN ENERGY FINANCE (subordinated) FIX-TO-FRN 4%/14-16.09.2074	1,000,000	994,700.00	0.59
EUR PEUGEOT 6.5%/13-18.01.2019	1,300,000	1,486,940.00	0.88
EUR PICARD GROUPE (reg. -S-) FRN 13-01.08.2019	250,000	251,875.00	0.15
EUR PORTUCEL 5.375%/13-15.05.2020	500,000	536,250.00	0.32
EUR RALLYE 4%/14-02.04.2021	300,000	308,910.00	0.18
EUR RALLYE 4.25%/13-11.03.2019	1,000,000	1,058,800.00	0.62
EUR REXEL (reg. -S-) 5.125%/13-15.06.2020	345,000	368,080.50	0.22
EUR RHINO BONDGO (reg. -S-) 7.25%/13-15.11.2020	1,500,000	1,512,450.00	0.89
EUR RZD CAPITAL 4.6%/14-06.03.2023	1,200,000	1,179,840.00	0.69
EUR SALINI 6.125%/13-01.08.2018	1,000,000	1,053,310.00	0.62
EUR SMAP-ETHIAS FIX-TO-FLOATERS 4.747%/05-PERPETUAL	1,000,000	957,580.00	0.56
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021	1,500,000	1,501,800.00	0.88
EUR SOCIETE GENERALE FIX-TO-FRN 4.196%/05-PERPETUAL	1,280,000	1,283,584.00	0.76
EUR SOCIETE GENERALE 4%/13-07.06.2023	1,000,000	1,097,700.00	0.65
EUR SOLVAY FINANCE (subordinated) FIX-TO-FRN 5.425%/13-PERPETUAL	2,000,000	2,175,000.00	1.27
EUR SWISS LIFE RENT (subordinated) FIX-TO-FRN 5%/05-PERPETUAL	1,000,000	1,019,300.00	0.60
EUR TELEFONICA EUROPE (subordinated) FIX-TO-FRN 5.875%/14-PERPETUAL	1,300,000	1,376,310.00	0.81
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	1,500,000	1,627,500.00	0.96
EUR THOM EUROPE (reg. -S-) 7.375%/14-15.07.2019	2,500,000	2,341,500.00	1.37
EUR TRAFIGURA FUNDING 5.25%/13-29.11.2018	1,154,000	1,199,467.60	0.71
EUR TUI (reg. -S-) 4.5%/14-01.10.2019	1,000,000	1,029,500.00	0.61
EUR TVN FINANCE CORPORATION III AB (reg. -S-) 7.375%/13-15.12.2020	1,000,000	1,096,900.00	0.65
EUR UNICREDIT (subordinated) (reg. -S-) 6.96%/12-31.10.2022	500,000	587,350.00	0.35
EUR UNICREDITO ITALIANO CAP TRUST (subordinated) FIX-TO-FRN 4.028%/05-PERPETUAL	1,000,000	1,001,980.00	0.59
EUR UNITYMEDIA HESSEN (reg. -S-) 5.5%/12-15.09.2022	1,000,000	1,074,150.00	0.63
EUR UNIVEG (reg. -S-) 7.875%/13-15.11.2020	1,500,000	1,404,450.00	0.83
EUR VENETO BANCA HOLDING SCPA 4%/14-20.01.2017	1,000,000	1,017,800.00	0.60
EUR VENETO BANCA HOLDING 4%/14-20.05.2019	1,000,000	1,020,000.00	0.60
EUR VEOLIA ENVIRONNEMENT FIX-TO-FRN 13-PERPETUAL	1,000,000	1,033,000.00	0.61
EUR VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 13-09.10.2043	1,000,000	1,115,000.00	0.66
EUR VIENNA INSURANCE GROUP (2%MIN) T 2 FRN 05-PERPETUAL	1,200,000	1,121,400.00	0.66
EUR WIND ACQUISITION FINANCE (reg. -S-) 7%/14-23.04.2021	1,000,000	993,260.00	0.58
EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	1,000,000	983,600.00	0.58

Bonds 134,211,836.56 79.04

Securities listed on a stock exchange or other organised markets:

Bonds 134,211,836.56 79.04

Securities listed on a stock exchange or other organised markets: Investment funds

Fund units (Open-End)			
EUR ABERDEEN GLOBAL EMERGING MARKETS CORPORATE BOND -I2- EUR	159,036	1,989,058.35	1.17
EUR LAZARD FRERES GESTION OBJECTIF CREDIT FI -C-	316	4,034,049.68	2.38
EUR M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	208,074	3,999,494.64	2.36
EUR OFI ASSET MANAGEMENT OCTRA -A-	8,992	1,580,506.97	0.93

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR PIONEER FUNDS FCP - EMERGING MARKET BOND -I- -EUR-	1,975	1,986,431.87	1.17
EUR RAM (LUX) TACTICAL FUNDS SICAV - DIVERSIFIED INCOME FUND -E-	15,047	1,960,276.78	1.15
EUR RISTRETTO FCP	15,000	940,800.00	0.55
EUR SAMENA GLOBAL FUNDS SICAV - CREDIT OPPORTUNITIES FUND -I- EUR	8,853	1,037,181.16	0.61
EUR SCOR GLOBAL INVESTMENTS EURO LOANS FCP	900	1,037,556.00	0.61

Fund units (Open-End) 18,565,355.45 10.93

Securities listed on a stock exchange or other organised markets:

Investment funds 18,565,355.45 10.93

Securities not listed on a stock exchange: Investment funds

Fund units (Open-End)			
EUR OPC OCTRA II -A- 4 DECIMALES	20,000	2,111,000.00	1.24

Fund units (Open-End) 2,111,000.00 1.24

Securities not listed on a stock exchange: Investment funds 2,111,000.00 1.24

Securities listed on a stock exchange or other organised markets: Certificates

Certificates			
EUR STICHTING AK RABOBANK CERTIFICATEN FIX-TO-FLOATERS 6.5%/13-PERPETUAL	1,500,000	1,620,000.00	0.95

Certificates 1,620,000.00 0.95

Securities listed on a stock exchange or other organised markets:

Certificates 1,620,000.00 0.95

Total of Portfolio 156,508,192.01 92.16

Cash at banks and at brokers 10,568,219.49 6.22

Other net assets 2,753,194.87 1.62

Total net assets 169,829,606.37 100.00

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	EUR	21487196	LU0927887843	1.25%	1.55%
B -Capitalisation	EUR	11744737	LU0541884556	0.75%	1.06%

The TER without performance fees is 1.46% for -A- share and 0.96% for -B- share.

Fund Performance

		YTD	Since Inception	2013	2012	2011
A -Capitalisation	EUR	7.06%	11.98%	/	/	/
B -Capitalisation	EUR	7.49%	/	10.48%	14.19%	-9.19%

Financial futures contracts

Description	Currency	Quantity	Engagement	Valuation (in EUR)
DAX INDEX -25- 12/14	EUR	23	5,352,675.00	239,775.00
Net unrealised gain on financial futures contracts				239,775.00

Counterparty: Credit Suisse Securities (Europe) Ltd London

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
USD	4,000,000	JPY	-416,262,000	09.01.2015	227,444.79
<i>Credit Suisse Luxembourg</i>					
USD	4,000,000	EUR	-2,936,584	09.01.2015	254,733.32
<i>Credit Suisse Luxembourg</i>					
USD	2,000,000	JPY	-202,084,000	09.01.2015	156,774.90
<i>Credit Suisse Luxembourg</i>					
EUR	2,931,788	USD	-4,000,000	09.01.2015	-259,632.56
<i>Credit Suisse Luxembourg</i>					
EUR	1,450,748	USD	-2,000,000	09.01.2015	-144,968.29
<i>Credit Suisse Luxembourg</i>					
USD	3,000,000	JPY	-307,186,500	09.01.2015	206,253.02
<i>Credit Suisse Luxembourg</i>					
EUR	2,220,493	CHF	-2,700,000	19.06.2015	-20,554.09
<i>Credit Suisse Luxembourg</i>					
EUR	2,497,181	GBP	-2,000,000	19.12.2014	-54,981.66
<i>Credit Suisse Luxembourg</i>					
JPY	925,532,500	EUR	-6,711,134	09.01.2015	-121,184.87
<i>Credit Suisse Luxembourg</i>					
EUR	2,214,243	USD	-3,000,000	09.01.2015	-179,316.72
<i>Credit Suisse Luxembourg</i>					
EUR	1,908,237	CHF	-2,300,000	19.06.2015	-818.14
<i>Credit Suisse Luxembourg</i>					
Net unrealised gain on forward foreign exchange contracts					63,749.70

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	237,913,716.76
Cash at banks and at brokers	18,327,501.65
Income receivable	2,447,106.14
Formation expenses	3,901.89
Net unrealised gain on financial futures contracts	239,775.00
Net unrealised gain on forward foreign exchange contracts	63,749.70
	258,995,751.14
Liabilities	
Provisions for accrued expenses	188,053.16
	188,053.16
Net assets	258,807,697.98

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	258,807,697.98	199,785,100.63	141,786,969.85
Net asset value per share				
A -Capitalisation	EUR	111.98	103.03	/
B -Capitalisation	EUR	125.64	115.03	103.81

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	EUR	104,698.934	82,850.884	27,443.897	5,595.847
B -Capitalisation	EUR	1,966,590.238	1,662,554.502	324,236.696	20,200.960

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	199,785,100.63
Income	
Interest on investments in securities (net)	5,474,910.92
Dividends (net)	1,567,433.62
Bank interest	970.19
Other income	139,241.81
	7,182,556.54
Expenses	
Management/Advisory fee	1,771,601.61
Performance fee	222,982.39
Custodian and safe custody fees	91,927.67
Administration expenses	106,927.88
Printing and publication expenses	1,523.22
Audit, control, legal, representative bank and other expenses	35,765.88
"Taxe d'abonnement"	20,432.95
Amortisation of formation expenses	4,449.88
	2,255,611.48
Net income (loss)	4,926,945.06
Realised gain (loss)	
Net realised gain (loss) on sales of investments	10,689,150.76
Net realised gain (loss) on financial futures contracts	811,660.78
Net realised gain (loss) on forward foreign exchange contracts	-240,056.87
Net realised gain (loss) on foreign exchange	223,159.30
	11,483,913.97
Net realised gain (loss)	16,410,859.03
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	4,022,058.56
Change in net unrealised appreciation (depreciation) on financial futures contracts	-304,300.00
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	61,378.73
	3,779,137.29
Net increase (decrease) in net assets as a result of operations	20,189,996.32
Subscriptions / Redemptions	
Subscriptions	41,808,956.04
Redemptions	-2,976,355.01
	38,832,601.03
Net assets at the end of the year	258,807,697.98

**Breakdown by Country and Economic Sector of the Investments in Securities
Statement of Investments in Securities and Other Net Assets**
Breakdown by Country

France	15.12
USA	14.13
Luxembourg	13.74
United Kingdom	12.18
Netherlands	9.22
Italy	8.56
Ireland	4.15
Germany	3.82
Switzerland	2.47
Austria	1.47
Canada	1.03
Singapore	0.93
Spain	0.65
India	0.63
Finland	0.62
Russia	0.54
Netherlands Antilles	0.53
Denmark	0.50
Hong Kong	0.49
Sweden	0.42
Slovenia	0.40
Belgium	0.33
Total	91.93

Miscellaneous consumer goods	0.24
Total	91.93

Breakdown by Economic Sector

Investment trusts/funds	15.02
Financial, investment and other div. companies	12.89
Banks and other credit institutions	10.45
Insurance companies	6.42
Telecommunication	5.13
Pharmaceuticals, cosmetics and medical products	5.12
Vehicles	3.80
Retailing, department stores	2.51
Electrical appliances and components	2.51
Petroleum	2.26
Building materials and building industry	2.14
Mining, coal and steel industry	2.12
Energy and water supply	2.05
Traffic and transportation	1.83
Aeronautic and astronautic industry	1.82
Electronics and semiconductors	1.73
Miscellaneous services	1.67
Mechanical engineering and industrial equipment	1.66
Chemicals	1.53
Computer hardware and networking	1.32
Biotechnology	1.27
Graphics publishing and printing media	1.08
Real estate	1.00
Textiles, garments and leather goods	0.99
Countries and central governments	0.88
Food and soft drinks	0.65
Rubber and tires	0.55
Tobacco and alcoholic beverages	0.51
Non-ferrous metals	0.39
Internet, software and IT services	0.39

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR AIRBUS GROUP NV	32,000	1,523,200.00	0.59
USD AMERICAN EXPRESS	14,300	1,026,646.18	0.40
USD AMERICAN TOWER	20,000	1,556,389.18	0.60
USD AMGEN	12,400	1,605,101.76	0.62
EUR ASML HOLDING	9,000	715,050.00	0.28
USD AVAGO TECHNOLOGIES	13,000	894,923.78	0.35
EUR AXA	35,000	644,350.00	0.25
GBP BABCOCK INTERNATIONAL GROUP	63,000	880,865.73	0.34
EUR BAYER (reg. shares)	12,000	1,361,400.00	0.53
USD BERKSHIRE HATHAWAY -B-	10,000	1,118,684.65	0.43
EUR BNP PARIBAS -A-	18,000	902,520.00	0.35
EUR BREMBO	35,000	925,050.00	0.36
GBP BRITISH SKY BROADCASTING GROUP	55,000	622,230.73	0.24
GBP BURBERRY GROUP	33,000	645,125.45	0.25
USD CAPITAL ONE FINANCIAL	20,000	1,321,254.69	0.51
USD CHEVRON	7,000	670,165.22	0.26
EUR CHRISTIAN DIOR	9,000	1,270,350.00	0.49
USD CVS HEALTH	15,000	1,027,336.58	0.40
EUR DAIMLER (reg. shares)	11,000	682,330.00	0.26
USD DANAHER	11,000	705,882.35	0.27
USD DELTA AIR LINES	17,000	545,861.60	0.21
EUR DEUTSCHE POST (reg. shares)	53,000	1,327,915.00	0.51
GBP DIAGEO	30,446	714,547.00	0.28
EUR DIGITAL MULTIMEDIA TECHNOLOGIES	20,000	800,000.00	0.31
GBP DIGNITY	35,000	701,653.58	0.27
GBP EASYJET	73,000	1,398,199.58	0.54
USD EBAY	23,000	963,764.07	0.37
USD EMC	60,000	1,375,848.03	0.53
EUR FRESENIUS	33,000	1,354,650.00	0.52
EUR GEMALTO	11,000	671,110.00	0.26
USD GILEAD SCIENCES	19,000	1,698,459.57	0.65
EUR GLANBIA	52,000	585,520.00	0.23
USD GNC HOLDINGS -A-	27,000	895,833.67	0.35
USD GOODYEAR TIRE & RUBBER	38,000	734,887.06	0.28
USD GOOGLE	2,200	997,137.84	0.39
EUR GRIFOLS -A-	21,000	683,445.00	0.26
USD HALLIBURTON	14,000	616,138.56	0.24
EUR HENKEL (pref. shares)	8,000	630,240.00	0.24
EUR ING GROEP (cert. shares)	113,000	1,289,330.00	0.50
EUR INTESA SANPAOLO	385,000	900,130.00	0.35
USD JOHNSON & JOHNSON	16,000	1,376,390.77	0.53
USD JP MORGAN CHASE	14,000	675,808.13	0.26
EUR KERRY GROUP -A-	20,000	1,083,800.00	0.42
USD LEAR	9,000	664,458.46	0.26
USD LOCKHEED MARTIN	7,500	1,140,773.41	0.44
EUR L'OREAL	4,500	562,950.00	0.22
USD LYONDELLBASELL INDUSTRIES -A-	21,000	1,535,820.90	0.59
USD MCKESSON	4,000	649,405.38	0.25
EUR MICHELIN (reg. shares)	10,000	691,900.00	0.27
USD MICRON TECHNOLOGY	50,000	1,320,536.36	0.51
USD MOODY'S	8,500	673,202.17	0.26
CHF NOVARTIS (reg. shares)	20,500	1,518,140.73	0.59
DKK NOVO-NORDISK -B-	36,000	1,299,584.86	0.50
USD PFIZER	57,000	1,362,558.86	0.53
USD PHILLIPS 66	17,000	1,065,128.90	0.41
USD PRECISION CASTPARTS	3,000	528,453.99	0.20
EUR PROSIEBEN SAT.1 MEDIA	40,000	1,286,200.00	0.50
GBP PRUDENTIAL	84,000	1,547,213.18	0.60
USD QUALCOMM	11,000	689,288.85	0.27
USD RAYTHEON	13,000	1,077,851.38	0.42
CHF ROCHE HOLDINGS (cert. shares)	5,500	1,293,983.50	0.50
GBP ROLLS-ROYCE HOLDINGS	40,000	430,568.86	0.17
GBP ROLLS-ROYCE HOLDINGS -C- 01/2015	3,600,000	4,596.82	0.00
USD ROSS STORES	10,000	644,265.30	0.25
GBP SABMILLER	13,000	585,136.95	0.23
EUR SAFRAN	13,000	656,500.00	0.25
EUR SANOFI	15,500	1,141,730.00	0.44
USD SCHLUMBERGER	17,500	1,378,042.94	0.53
EUR SCOR REGPT	22,000	537,680.00	0.21
USD SEMPRA ENERGY	17,000	1,492,537.31	0.58
EUR SOCIETE GENERALE PARIS -A-	23,000	883,545.00	0.34
USD TRINITY INDUSTRIES	22,000	627,041.26	0.24
GBP VODAFONE GROUP	200,000	529,400.50	0.20
USD WELLS FARGO	39,000	1,652,574.03	0.63
USD WESTERN DIGITAL	10,000	785,138.48	0.30
CHF ZURICH INSURANCE GROUP (reg. shares)	4,400	1,061,093.83	0.41
Shares (and equity-type securities)		73,436,827.97	28.38
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		73,436,827.97	28.38

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
USD AG INSURANCE (subordinated) FIX-TO-FLOATER (reg. -S-) 6.75%/13-PERPETUAL	1,000,000	858,073.27	0.33
EUR ALTICE (-reg. -S-) 7.25%/14-15.05.2022	2,000,000	2,068,000.00	0.80
EUR AMPLIFON SPA 4.875%/13-16.07.2018	1,500,000	1,618,530.00	0.63
EUR AQUARIUS & INVESTMENTS FIX-TO-FLOATER 4.25%/13-02.10.2043	1,000,000	1,101,100.00	0.43
EUR ARCELORMITTAL 2.875%/14-06.07.2020	1,000,000	1,008,400.00	0.39
EUR ASTALDI SPA (reg. -S-) 7.125%/13-01.12.2020	1,516,000	1,588,768.00	0.61
EUR AVIVA (subordinated) FIX-TO-FRN 3.875%/14-03.07.2044	1,000,000	1,018,200.00	0.39
EUR A2A 3.625%/13-13.01.2022	1,000,000	1,111,700.00	0.43
EUR BANQUE FEDERATIVE DU CREDIT MUTUEL FIX-TO-FRN 4.471%/05-PERPETUAL	1,500,000	1,532,985.00	0.59
EUR BARCLAYS BANK (subordinated) FIX-TO-FRN 4.875%/04-PERPETUAL	1,000,000	972,500.00	0.38
USD BC LUXCO 1 (reg. -S-) 7.375%/13-29.01.2020	1,000,000	818,102.00	0.32
EUR BENI STABILI 4.125%/14-22.01.2018	1,000,000	1,036,300.00	0.40
EUR BERTELSMANN SE & CO 1.75%/14-14.10.2024	1,500,000	1,499,250.00	0.58
EUR BFCM (subordinated) FRN 05-PERPETUAL	1,500,000	1,012,500.00	0.39
EUR BOMBARDIER (reg. -S-) 6.125%/10-15.05.2021	1,000,000	1,108,800.00	0.43
EUR BRITISH SKY BROADCASTING GROUP 2.5%/14-15.09.2026	1,250,000	1,274,250.00	0.49
EUR BUREAU VERITAS 3.125%/14-21.01.2021	1,500,000	1,615,500.00	0.62
EUR CASINO GUICHARD PERRACHON 3.248%/14-07.03.2024	1,000,000	1,084,380.00	0.42
EUR CGG (reg. -S-) 5.875%/14-15.05.2020	1,000,000	847,500.00	0.33
USD CGG (reg. -S-) 6.875%/14-15.01.2022	2,000,000	1,296,990.98	0.50
EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 4.75%/06-PERPETUAL	1,000,000	1,036,680.00	0.40
EUR CREDIT LOGEMENT FIX-TO-FRN 4.604%/06-PERPETUAL	1,000,000	866,920.00	0.33
USD CREDIT SUISSE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-PERPETUAL	1,250,000	970,947.40	0.38
USD DEUTSCHE BANK CAPITAL FUNDING TRUST (reg. -S-) FRN 1999-PERPETUAL	1,175,000	912,034.08	0.35
USD EDP FINANCE (reg. -S-) 5.25%/14-14.01.2021	2,000,000	1,658,073.27	0.64
EUR ELENIA FINANCE OYJ 2.875%/13-17.12.2020	1,500,000	1,611,900.00	0.62
EUR ENEL SPA (subordinated) FIX-TO-FRN 13-10.01.2074	1,000,000	1,104,400.00	0.43
EUR ENEL SPA (subordinated) FIX-TO-FRN 5%/14-15.01.2075	1,500,000	1,584,450.00	0.61
EUR ERAMET 4.5%/13-06.11.2020	1,000,000	1,019,700.00	0.39
EUR F. VAN LANSHOT BANKIERS 3.125%/13-05.06.2018	2,000,000	2,118,800.00	0.82
EUR FGA CAPITAL IRELAND (reg. -S-) S. FGAC-8 2%/14-23.10.2019	1,500,000	1,500,150.00	0.58
EUR FIAT CHRYSLER FINANCE EUROPE 4.75%/14-15.07.2022	2,000,000	2,083,400.00	0.80
EUR FRESENIUS FINANCE (reg. -S-) 4%/14-01.02.2024	1,000,000	1,102,940.00	0.43
EUR GAZ CAPITAL 3.6%/14-26.02.2021	2,000,000	1,917,200.00	0.74
EUR GEMALTO 2.125%/14-23.09.2021	1,500,000	1,517,100.00	0.59
EUR GENERALI FINANCE FIX-TO-FRN 5.479%/07-PERPETUAL	1,000,000	1,047,500.00	0.40
EUR GESTAMP FUNDING LUXEMBOURG (reg. -S-) 5.875%/13-31.05.2020	1,000,000	1,037,000.00	0.40
GBP GHD BONDOO (reg. -S-) 7%/14-15.04.2020	1,000,000	1,161,974.08	0.45
USD GLENCORE FUNDING (reg. -S-) 2.5%/13-15.01.2019	2,000,000	1,584,515.92	0.61
EUR GPB EUROBOND FINANCE (reg. -S-) 4%/14-01.07.2019	1,000,000	943,900.00	0.36
EUR HETA ASSET RESOLUTION -S- 227 4.25%/06-31.10.2016	900,000	753,660.00	0.29
EUR HETA ASSET RESOLUTION 4.375%/07-24.01.2017	1,000,000	833,160.00	0.32
EUR HOCHTIEF 2.625%/14-28.05.2019	700,000	717,500.00	0.28
EUR HP PELZER HOLDING (reg. -S-) 7.5%/14-15.07.2021	1,000,000	1,044,000.00	0.40
EUR INDESIT COMPANY 4.5%/13-26.04.2018	1,000,000	1,085,400.00	0.42
EUR INFRA FOCH SAS 2.125%/14-16.04.2025	1,000,000	997,800.00	0.39
EUR INTESA SANPAOLO VITA (subordinated) 5.35%/13-18.09.2018	1,000,000	1,120,100.00	0.43
EUR INTESA SANPAOLO 3.928%/14-15.09.2026	1,000,000	997,500.00	0.39
EUR INTRALOT FINANCE LUXEMBOURG (reg. -S-) 6%/14-15.05.2021	1,000,000	937,400.00	0.36
EUR ITALY BTP 3.75%/14-01.09.2024	2,000,000	2,244,200.00	0.88
USD JAGUAR LAND ROVER (reg. -S-) 4.25%/14-15.11.2019	1,500,000	1,204,046.61	0.47
EUR KONINKLIJKE KPN FIX-TO-FRN 6.125%/13-PERPETUAL	1,500,000	1,611,600.00	0.62
EUR LA MONDIALE STE D'ASSURANCE FIX-TO-FLOATER 5.11%/06-PERPETUAL	1,000,000	1,022,480.00	0.40
EUR LAFARGE 4.75%/13-30.09.2020	1,000,000	1,165,600.00	0.45
EUR LEGAL & GENERAL FIX-TO-FRN 4%/05-08.06.2025	1,000,000	1,008,130.00	0.39
USD LENOVO GROUP 4.7%/14-08.05.2019	1,500,000	1,255,575.07	0.49
USD LUKOIL INTERNATIONAL FINANCE (reg. -S-) 3.416%/13-24.04.2018	2,000,000	1,512,491.02	0.58
USD MAN GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-16.09.2024	2,500,000	2,007,941.58	0.78
USD MILLICOM INTERNATIONAL CELLULAR (reg. -S-) 4.75%/13-22.05.2020	2,000,000	1,578,338.26	0.61
GBP NATIONWIDE BUILDING FIX-TO-FRN 2014 PERPETUAL (subordinated)	1,000,000	1,254,063.72	0.48
EUR NATIONWIDE BUILDING SOC 4.125%/13-20.03.2023	1,000,000	1,066,300.00	0.41
EUR NEOPOST 2.5%/14-23.06.2021	1,500,000	1,468,080.00	0.57
EUR NEO GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	2,000,000	1,965,800.00	0.76
EUR OBRASCON HUARTE LAIN 4.75%/14-15.03.2022	1,000,000	1,010,600.00	0.39
EUR OFFICINE MACCAFERRI SPA (reg. -S-) 5.75%/14-01.06.2021	1,000,000	991,400.00	0.38

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
EUR PETROL (reg. -S-) 3.25%/14-24.06.2019	1,000,000	1,035,000.00	0.40
EUR PEUGEOT 6.5%/13-18.01.2019	1,000,000	1,143,800.00	0.44
EUR PHOENIX PIB DUTCH FINANCE 3.625%/14-30.07.2021	1,000,000	1,011,500.00	0.39
EUR RABOBANK NEDERLAND 3.875%/13-25.07.2023	1,000,000	1,125,200.00	0.43
EUR RALLYE 4%/14-02.04.2021	1,000,000	1,029,700.00	0.40
EUR RALLYE 4.25%/13-11.03.2019	1,000,000	1,058,800.00	0.41
EUR REXEL (reg. -S-) 5.125%/13-15.06.2020	500,000	533,450.00	0.21
USD REXEL (reg. -S-) 5.25%/13-15.06.2020	1,200,000	978,130.74	0.38
EUR RHINO BONDCO (reg. -S-) 7.25%/13-15.11.2020	1,500,000	1,512,450.00	0.58
EUR RZD CAPITAL 4.6%/14-06.03.2023	1,500,000	1,474,800.00	0.57
EUR SALINI 6.125%/13-01.08.2018	1,000,000	1,053,310.00	0.41
USD SBA TELECOMUNICATIONS 5.75%/13-15.07.2020	1,000,000	832,069.60	0.32
EUR SBERBANK OF RUSSIA (reg. -S-) 3.3524%/14-15.11.2019	1,500,000	1,406,250.00	0.54
EUR SMURFIT KAPPA ACQUISITIONS (reg. -S-) 3.25%/14-01.06.2021	1,500,000	1,501,800.00	0.58
EUR SOCIETE GENERALE 4%/13-07.06.2023	1,000,000	1,097,700.00	0.42
EUR SOLVAY FINANCE (subordinated) FIX-TO-FRN 4.199%/13-12.05.2049	1,700,000	1,761,625.00	0.68
EUR SOLVAY FINANCE (subordinated) FIX-TO-FRN 6.375%/06-02.06.2104	1,000,000	1,054,800.00	0.41
EUR SWISS LIFE RENT (subordinated) FIX-TO-FRN 5%/05-PERPETUAL	1,500,000	1,528,950.00	0.59
USD TATA MOTORS 4.625%/14-30.04.2020	2,000,000	1,622,954.75	0.63
EUR TELEFONICA EUROPE (subordinated) (reg. -S-) FIX-TO-FRN 5%/14-PERPETUAL	1,300,000	1,361,620.00	0.53
EUR TELENET FINANCE (reg. -S-) 6.25%/12-15.08.2022	1,500,000	1,627,500.00	0.63
EUR THOM EUROPE (reg. -S-) 7.375%/14-15.07.2019	2,500,000	2,341,500.00	0.91
USD TML HOLDINGS PTE 5.75%/14-07.05.2021	1,800,000	1,496,791.44	0.58
EUR TRAFIGURA FUNDING 5.25%/13-29.11.2018	1,500,000	1,559,100.00	0.60
EUR TVN FINANCE CORPORATION III AB (reg. -S-) 7.375%/13-15.12.2020	1,000,000	1,096,900.00	0.42
USD UNICREDIT INTERNATIONAL (subordinated) (reg. -S-) FIX-TO-FRN 8%/14-PERPETUAL	2,000,000	1,601,724.00	0.62
USD UNICREDIT S. 557 (subordinated) FIX-TO-FRN 13-02.05.2023	1,000,000	839,252.93	0.32
USD VEDANTA RESOURCES (reg. -S-) 6.75%/11-07.06.2016	1,000,000	835,102.56	0.32
EUR VIENNA INSURANCE GROUP (subordinated) FIX-TO-FRN 13-09.10.2043	2,000,000	2,230,000.00	0.86
EUR WENDEL 3.75%/14-21.01.2021	1,000,000	1,107,680.00	0.43
EUR WIND ACQUISITION FINANCE (secured) (reg. -S-) 4%/14-15.07.2020	1,000,000	983,600.00	0.38
Bonds		122,959,261.28	47.51
Securities listed on a stock exchange or other organised markets:			
Bonds		122,959,261.28	47.51
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ABERDEEN GLOBAL EMERGING MARKETS CORPORATE BOND -I2- EUR	238,459	2,982,402.69	1.15
USD FIDELITY ACTIVE STRATEGY SICAV - EMERGING MARKETS FUND -Y-	47,602	5,346,010.78	2.06
USD JP MORGAN FUNDS SICAV- US VALUE FUND	240,109	4,327,289.43	1.67
USD LEGG MASON CBA US AGG GROWTH PREMIER USD	15,036	2,541,281.06	0.98
EUR M&G EUROPEAN STRATEGIC VALUE FUND -C- EUR	316,616	4,498,518.78	1.74
EUR M&G OPTIMAL INCOME FUND -C-H- GROSS (HEDGED) EUR	142,248	2,734,210.55	1.06
EUR PIONEER FUNDS FCP - EMERGING MARKET BOND -I- EUR-	2,962	2,979,225.87	1.15
EUR RISTRETTO FCP	25,000	1,568,000.00	0.61
USD ROBECO US PREMIUM EQUITIES -I- USD	25,694	4,341,331.56	1.68
GBP THREADNEEDLE INVESTMENT FUNDS ICVC - UK FUND	3,088,961	4,407,715.92	1.70
Fund units (Open-End)		35,725,986.64	13.80
Securities listed on a stock exchange or other organised markets:			
Investment funds		35,725,986.64	13.80
Securities not listed on a stock exchange: Bonds			
Bonds			
USD FIRST QUANTUM MINERALS (reg. -S-) 7.25%/14-15.05.2022	2,000,000	1,558,384.55	0.60
Bonds		1,558,384.55	0.60
Securities not listed on a stock exchange: Bonds		1,558,384.55	0.60
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
EUR OPC OCTRA II -A- 4 DECIMALES	29,875	3,153,256.32	1.22
Fund units (Open-End)		3,153,256.32	1.22
Securities not listed on a stock exchange: Investment funds		3,153,256.32	1.22

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
EUR STICHTING AK RABOBANK CERTIFICATEN FIX-TO-FLOATERS 6.5%/13-PERPETUAL	1,000,000	1,080,000.00	0.42
Certificates		1,080,000.00	0.42
Securities listed on a stock exchange or other organised markets:			
Certificates		1,080,000.00	0.42
Total of Portfolio		237,913,716.76	91.93
Cash at banks and at brokers		18,327,501.65	7.08
Other net assets		2,566,479.57	0.99
Total net assets		258,807,697.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	USD	22458157	LU0975921957	0.40%	1.77%

Fund Performance

		YTD	Since Inception
A -Capitalisation	USD	4.60%	6.02%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in USD)
USD	5,354,624	EUR	-3,950,000	11.12.2014	404,639.17
Credit Suisse Luxembourg					
USD	1,674,088	GBP	-1,000,000	11.12.2014	74,845.87
Credit Suisse Luxembourg					
EUR	897,209	USD	-1,200,000	11.12.2014	-75,670.60
Credit Suisse Luxembourg					
USD	856,054	EUR	-670,000	11.12.2014	16,446.68
Credit Suisse Luxembourg					
Net unrealised gain on forward foreign exchange contracts					420,261.12

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	56,927,892.95
Cash at banks and at brokers	445,148.37
Income receivable	1,106.55
Formation expenses	18,749.57
Net unrealised gain on forward foreign exchange contracts	420,261.12
	57,813,158.56
Liabilities	
Due to banks and to brokers	42.01
Provisions for accrued expenses	39,648.65
	39,690.66
Net assets	57,773,467.90

Fund Evolution		31.10.2014	31.10.2013
Total net assets	USD	57,773,467.90	51,531,478.25
Net asset value per share			
A -Capitalisation	USD	106.02	100.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	544,912.254	515,314.780	29,597.474	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	51,531,478.25
Income	
Dividends (net)	168,020.35
Other income	24,258.24
	192,278.59
Expenses	
Management/Advisory fee	167,284.12
Custodian and safe custody fees	28,715.43
Administration expenses	39,007.22
Printing and publication expenses	347.79
Interest and bank charges	5,028.37
Audit, control, legal, representative bank and other expenses	48,859.92
"Taxe d'abonnement"	4,144.81
Amortisation of formation expenses	4,688.01
	298,075.67
Net income (loss)	-105,797.08
Realised gain (loss)	
Net realised gain (loss) on sales of investments	572,237.34
Net realised gain (loss) on forward foreign exchange contracts	-3,348.95
Net realised gain (loss) on foreign exchange	-72,291.13
	496,597.26
Net realised gain (loss)	390,800.18
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,430,928.39
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	420,261.12
	2,851,189.51
Net increase (decrease) in net assets as a result of operations	3,241,989.69
Subscriptions / Redemptions	
Subscriptions	2,999,999.96
Redemptions	0.00
	2,999,999.96
Net assets at the end of the year	57,773,467.90

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

Luxembourg	38.11
Commodity	21.50
Ireland	19.86
Philippines	6.99
USA	6.34
France	2.89
United Kingdom	2.85
Total	98.54

Breakdown by Economic Sector

Investment trusts/funds	91.55
Energy and water supply	6.99
Total	98.54

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
PHP FIRST GEN CORPORATION	7,000,000	4,040,110.52	6.99
Shares (and equity-type securities)		4,040,110.52	6.99
Securities listed on a stock exchange or other organised markets:		4,040,110.52	6.99
Shares (and equity-type securities)		4,040,110.52	6.99
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Open-End)			
EUR ACATIS CHAMPIONS SELECT FCP - ACATIS AKTIEN DEUTSCHLAND ELM	4,263	1,144,012.93	1.98
USD ACM BERNSTEIN SELECT US EQUITY -S1-	66,540	1,669,492.64	2.89
USD ALGEBRIS UCITS FUNDS - FINANCIAL INCOME FUND -BD- HEDGED USD	19,548	2,191,279.23	3.79
USD ARCUS JAPAN FUND-RELATIVE INSTITUTIONAL	11,207	2,121,597.17	3.67
USD DB PLATINUM IV DBX SYSTEMATIC ALPHA INDEX -IIC-U-	5,028	624,991.52	1.08
USD EDMOND DE ROTHSCCHILD PRIFUND SICAV ALPHA UNCORRELATED -C-	29,750	4,870,670.00	8.44
EUR ENTREPRENEURS -C-	3,310	1,669,953.83	2.89
USD GLOBAL X GURU INDEX ETF	63,000	1,656,270.00	2.87
GBP HENDERSON CAUTIOUS MANAGED FUND	440,000	1,647,879.54	2.85
USD LONG/SHORT SELECTION SICAV - LYNX -I- USD	16,297	2,177,477.18	3.77
EUR MFS MERIDIAN FUNDS SICAV - EUROPEAN VALUE FUND -I1-	9,000	2,319,832.05	4.02
USD MORGAN STANLEY INVESTMENT FUNDS SICAV - DIVERSIFIED ALPHA PLUS FUND	60,000	1,845,600.00	3.19
USD MORGAN STANLEY INVESTMENT FUNDS SICAV - GLOBAL BRANDS FUND -Z-	30,000	1,305,000.00	2.26
USD MULTI STRATEGY SICAV - PENDULUM -I- USD	19,250	3,935,855.00	6.81
USD MUZINICH FUNDS - SHORT DURATION HIGH YIELD FUND CLASS HEDHED USD	22,200	2,617,602.00	4.53
USD NEW CAPITAL ASIA PACIFIC EQUITY INCOME UCITS USD FUND	16,000	1,823,520.00	3.16
USD PIMCO GLOBAL INVESTORS - EMERGING LOCAL BOND FUND -H-	200,000	2,722,000.00	4.71
USD SALAR FUND CLASS -E1- USD	17,106	2,122,134.38	3.67
USD SPDR KBW REGIONAL BANKING ETF	50,000	2,004,000.00	3.47
Fund units (Open-End)		40,469,167.47	70.05
Securities listed on a stock exchange or other organised markets:		40,469,167.47	70.05
Investment funds		40,469,167.47	70.05
Securities not listed on a stock exchange: Investment funds			
Fund units (Open-End)			
USD HAUSSMANN HOLDINGS CALSS (reg. shares) - A-	4,719	12,418,614.96	21.50
Fund units (Open-End)		12,418,614.96	21.50
Securities not listed on a stock exchange: Investment funds		12,418,614.96	21.50
Total of Portfolio		56,927,892.95	98.54
Cash at banks and at brokers		445,148.37	0.77
Due to banks and to brokers		-42.01	/
Other net assets		400,468.59	0.69
Total net assets		57,773,467.90	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
A -Capitalisation	USD	20434811	LU0875339300	0.225%	0.45%

The TER without performance fees is 0.38%.

Fund Performance

		YTD	Since Inception
A -Capitalisation	USD	5.17%	8.56%

Statement of Net Assets in USD and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	152,426,643.46
Cash at banks and at brokers	493,366.97
Income receivable	1,599,398.85
Formation expenses	14,812.77
	154,534,222.05
Liabilities	
Due to banks and to brokers	2,474,893.31
Provisions for accrued expenses	162,299.44
Other liabilities	15,269.13
	2,652,461.88
Net assets	151,881,760.17

Fund Evolution		31.10.2014	31.10.2013
Total net assets	USD	151,881,760.17	99,643,971.06
Net asset value per share			
A -Capitalisation	USD	108.56	103.18

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
A -Capitalisation	USD	1,399,099.085	965,775.209	433,323.876	0.000

Statement of Operations / Changes in Net Assets in USD

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	99,643,971.06
Income	
Interest on investments in securities (net)	8,398,928.00
Dividends (net)	448,748.48
	8,847,676.48
Expenses	
Management/Advisory fee	337,338.66
Performance fee	102,166.03
Custodian and safe custody fees	58,446.36
Administration expenses	69,864.09
Printing and publication expenses	949.88
Interest and bank charges	1,776.10
Audit, control, legal, representative bank and other expenses	63,759.04
"Taxe d'abonnement"	15,408.45
Amortisation of formation expenses	4,092.01
	653,800.62
Net income (loss)	8,193,875.86
Realised gain (loss)	
Net realised gain (loss) on sales of investments	2,910,858.63
Net realised gain (loss) on forward foreign exchange contracts	-2,515.74
Net realised gain (loss) on foreign exchange	-49,534.25
	2,858,808.64
Net realised gain (loss)	11,052,684.50
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,525,252.96
	-3,525,252.96
Net increase (decrease) in net assets as a result of operations	7,527,431.54
Subscriptions / Redemptions	
Subscriptions	44,710,357.57
Redemptions	0.00
	44,710,357.57
Net assets at the end of the year	151,881,760.17

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	20.79
Canada	9.23
USA	9.00
France	8.74
Cayman Islands	7.18
Switzerland	7.01
Netherlands	6.15
Australia	6.05
Spain	5.52
Germany	5.08
Ireland	3.82
Italy	3.30
Brazil	3.00
Philippines	2.78
Belgium	1.62
Sweden	0.99
Bermuda	0.10
Total	100.36

Breakdown by Economic Sector

Banks and other credit institutions	81.95
Financial, investment and other div. companies	8.14
Petroleum	2.88
Food and soft drinks	2.41
Real estate	1.93
Pharmaceuticals, cosmetics and medical products	1.55
Investment trusts/funds	1.50
Total	100.36

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Shares (and equity-type securities)			
Shares (and equity-type securities)			
EUR BANCO SANTANDER (reg. shares)	31,263	275,282.63	0.18
EUR BANCO SANTANDER (rights) 03.11.2014	31,280	5,956.99	0.00
CAD BANK OF MONTREAL	44,300	3,211,311.48	2.11
USD BARCLAYS BANK NON CUMM CALL USD s -4- (pref. shares)	126,783	3,254,519.61	2.14
GBP BRITISH LAND	251,849	2,935,223.54	1.93
CAD CANADIAN IMPERIAL BANK OF COMMERCE	28,620	2,611,800.52	1.72
CHF NESTLE (reg. shares)	50,000	3,657,343.36	2.41
CHF ROCHE HOLDINGS (cert. shares)	8,000	2,358,155.25	1.55
CAD ROYAL BANK OF CANADA	66,785	4,739,367.74	3.13
NOK SEADRILL	6,760	151,901.84	0.10
CAD TORONTO DOMINION BANK	69,925	3,440,232.93	2.27
CHF UBS REG	100,000	1,719,574.79	1.13
Shares (and equity-type securities)		28,360,670.68	18.67
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
AUD ANZ BANKING GROUP 12-20.06.2022	71,000	6,465,661.94	4.26
USD BANCO DO BRASIL CAYMAN (reg. -S-) (subordinated) FIX-TO-FRN 6.25%/13-PERPETUAL	4,500,000	3,526,650.00	2.32
USD BANCO DO BRASIL GRAND CAYMAN BRANCH (subordinated) (reg. -S-) FIX-TO-FRN 9%/14-PERPETUAL	7,500,000	7,386,000.00	4.86
EUR BANCO SANTANDER FIX-TO-FRN 14-PERPETUAL	1,000,000	1,226,087.94	0.81
EUR BANCO SANTANDER (subordinated) (reg. -S-) FIX-TO-FRN 6.25%/14-PERPETUAL	800,000	968,541.82	0.64
USD BANCO SANTANDER (subordinated) (reg. -S-) FIX-TO-FRN 6.375%/14-PERPETUAL	6,000,000	5,905,800.00	3.89
EUR BARCLAYS BANK (subordinated) FIX-TO-FRN 8%/13-PERPETUAL	1,800,000	2,341,504.72	1.54
USD BARCLAYS FIX-TO-FRN 8.25%/13-PERPETUAL	4,000,000	4,161,440.00	2.74
USD CAIXA ECONOMICA FEDERAL (REG.-S-) FRN 14-23.07.2024	4,500,000	4,556,250.00	3.00
EUR CREDIT AGRICOLE (subordinated) FIX-TO-FRN 6.5%/14-PERPETUAL	1,000,000	1,278,296.28	0.84
GBP CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.5%/14-PERPETUAL	1,500,000	2,371,414.67	1.56
USD CREDIT AGRICOLE (subordinated) FIX-TO-FRN 7.875%/14-PERPETUAL	1,800,000	1,860,840.00	1.23
USD CREDIT AGRICOLE (subordinated) (reg. -S-) FIX-TO-FRN 6.625%/14-PERPETUAL	1,000,000	986,240.00	0.65
USD CREDIT SUISSE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 14-PERPETUAL	3,000,000	2,919,600.00	1.92
EUR DEUTSCHE BANK (reg. -S-) (subordinated) FIX-TO-FRN 6%/14-PERPETUAL	200,000	243,889.51	0.16
USD DEUTSCHE BANK (subordinated) FIX-TO-FRN 6.25%/14-PERPETUAL	5,000,000	4,977,500.00	3.28
GBP DEUTSCHE BANK (subordinated) FIX-TO-FRN 7.125%/14-PERPETUAL	1,500,000	2,339,738.21	1.54
GBP DEUTSCHE BANK (subordinated) FIX-TO-FRN 7.125%/14-PERPETUAL	100,000	156,427.30	0.10
USD GAZPROMBANK FIX-TO-FRN 12-PERPETUAL	6,100,000	5,795,000.00	3.82
USD GECC 4.7%/13-16.05.2053	50,500	1,207,455.00	0.79
USD GECC 4.875%/12-15.10.2052	28,500	708,225.00	0.47
USD GECC 4.875%/13-29.01.2053	28,500	704,520.00	0.46
USD HSBC HOLDINGS FIX-TO-FRN 6.375%/14-PERPETUAL	1,000,000	1,019,930.00	0.67
USD ING GROEP 07-PERPETUAL	20,000	510,000.00	0.34
EUR KBC GROUP (reg. -S-) FIX-TO-FLOATERS 5.625%/14-PERPETUAL	2,000,000	2,462,950.82	1.62
USD KBC IFIMA FRN 04-07.02.2025	3,240,000	3,470,623.20	2.29
USD LLOYDS BANKING GROUP (subordinated) FIX-TO-FRN 7.5%/14-PERPETUAL	5,500,000	5,692,500.00	3.75
AUD NATIONAL AUSTRALIA BANK FRN 12-28.11.2022	3,000,000	2,717,993.54	1.79
USD NORDEA BANK (subordinated) (reg. -S-) T. 11 FIX-TO-FRN 6.125%/14-PERPETUAL	1,500,000	1,502,850.00	0.99
USD PETRON (subordinated) (reg. -S-) FIX-TO-FRN 7.5%/13-30.12.2048	4,000,000	4,225,200.00	2.78
USD PRUDENTIAL FINANCIAL (subordinated) 5.7%/13-150353	122,655	3,066,375.00	2.02
USD PRUDENTIAL FINANCIAL (subordinated) 5.75%/12-151252	127,896	3,210,189.60	2.11
USD ROYAL BANK OF SCOTLAND GROUP S. T 7.25%/07-PERPETUAL	185,000	4,689,750.00	3.09
EUR ROYAL BANK OF SCOTLAND (subordinated) 5.5%/04-PERPETUAL	1,000,000	1,208,046.18	0.80
EUR SOCIETE GENERALE (subordinated) FIX-TO-FRN 6.75%/14-PERPETUAL	1,000,000	1,257,661.02	0.83
USD SOCIETE GENERALE (subordinated) FIX-TO-FRN 7.875%/13-PERPETUAL	5,500,000	5,519,800.00	3.63
USD UNICREDIT INTERNATIONAL (subordinated) (reg. -S-) FIX-TO-FRN 8%/14-PERPETUAL	5,000,000	5,017,000.00	3.30
Bonds		107,657,951.75	70.89
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		107,657,951.75	70.89

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in USD)	% of net assets
Securities listed on a stock exchange or other organised markets: Investment funds			
Fund units (Closed-End)			
GBP TR PROPERTY INVESTMENT TRUST -GBP-	538,535	2,280,548.28	1.50
Fund units (Closed-End)		2,280,548.28	1.50
Securities listed on a stock exchange or other organised markets: Investment funds			
		2,280,548.28	1.50
Securities listed on a stock exchange or other organised markets: Certificates			
Certificates			
USD BARCLAYS BANK 7.10% NON CUM CALL USD	187,000	4,783,460.00	3.15
USD ING GROEP 7.05%/02-PERPETUAL	210,000	5,348,700.00	3.52
USD NATIONAL WESTMINSTER BANK S. -C- 7.763%/97-PERPETUAL	153,725	3,995,312.75	2.63
Certificates		14,127,472.75	9.30
Securities listed on a stock exchange or other organised markets: Certificates			
		14,127,472.75	9.30
Total of Portfolio		152,426,643.46	100.36
Cash at banks and at brokers		493,366.97	0.32
Due to banks and to brokers		-2,474,893.31	-1.63
Other net assets		1,436,643.05	0.95
Total net assets		151,881,760.17	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
I -Capitalisation	EUR	22458291	LU0975923227	0.60%	1.86%

The TER without performance fees is 1.05%.

Fund Performance

		YTD	Since Inception
I -Capitalisation	EUR	6.16%	9.02%

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
<i>Counterparty</i>					
EUR	3,199,596	GBP	-2,532,000	28.11.2014	-32,353.44
<i>Credit Suisse Zürich</i>					
EUR	380,284	AUD	-547,000	28.11.2014	-2,688.01
<i>Credit Suisse Zürich</i>					
EUR	8,891,763	USD	-11,345,000	28.11.2014	-162,172.30
<i>Credit Suisse Zürich</i>					
Net unrealised loss on forward foreign exchange contracts					-197,213.75

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	25,369,513.30
Cash at banks and at brokers	6,469,667.64
Income receivable	435,624.22
Prepaid expenses	12,042.57
Formation expenses	15,000.00
Other assets	87,075.51
	32,388,923.24
Liabilities	
Provisions for accrued expenses	57,520.73
Net unrealised loss on forward foreign exchange contracts	197,213.75
	254,734.48
Net assets	32,134,188.76

Fund Evolution		31.10.2014	31.10.2013
Total net assets	EUR	32,134,188.76	10,000,000.00
Net asset value per share			
I -Capitalisation	EUR	109.02	100.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	EUR	294,760.930	100,000.000	194,760.930	0.000

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	10,000,000.00
Income	
Interest on investments in securities (net)	1,134,276.94
Bank interest	1,421.67
	1,135,698.61
Expenses	
Management/Advisory fee	166,811.62
Performance fee	208,408.21
Custodian and safe custody fees	25,000.00
Administration expenses	36,681.16
Printing and publication expenses	197.92
Interest and bank charges	111.79
Audit, control, legal, representative bank and other expenses	39,327.82
"Taxe d'abonnement"	2,883.71
Amortisation of formation expenses	2,987.67
	482,409.90
Net income (loss)	653,288.71
Realised gain (loss)	
Net realised gain (loss) on sales of investments	961,053.56
Net realised gain (loss) on financial futures contracts	-289.56
Net realised gain (loss) on forward foreign exchange contracts	-1,072,189.69
Net realised gain (loss) on foreign exchange	94,044.60
	-17,381.09
Net realised gain (loss)	635,907.62
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	1,695,494.99
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-197,213.75
	1,498,281.24
Net increase (decrease) in net assets as a result of operations	2,134,188.86
Subscriptions / Redemptions	
Subscriptions	19,999,999.90
Redemptions	0.00
	19,999,999.90
Net assets at the end of the year	32,134,188.76

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	26.21
France	10.50
Netherlands	7.48
Italy	6.59
Denmark	6.22
Jersey	5.17
United Kingdom	5.07
Germany	3.51
Portugal	3.51
Australia	1.75
Slovenia	1.50
Canada	1.44
Total	78.95

Breakdown by Economic Sector

Insurance companies	65.84
Non-classifiable/non-classified institutions	10.17
Building materials and building industry	1.50
Financial, investment and other div. companies	1.44
Total	78.95

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR ALPHA INSURANCE FRN 14-30.09.2024	2,000,000	2,000,000.00	6.22
GBP BEAZLEY (reg. -S-) (subordinated) FIX-TO-FRN 7.25%/06-17.10.2026	1,277,000	1,661,901.81	5.17
EUR BES-VIDA COMPANHIA DE SEGUROS FRN 02-19.12.2022	1,734,000	1,127,100.00	3.51
AUD CBL CORPORATION 8.25%/14-17.04.2019	767,000	562,069.18	1.75
EUR CNP ASSURANCES FRN 05-PERPETUAL	3,050,000	2,211,250.00	6.88
EUR CNP ASSURANCES (subordinated) FIX-TO-FRN 5.228%/05-PERPETUAL	821,000	820,179.00	2.55
USD FAIRFAX FIN HOLDINGS 7.75%/97-15.07.2037	500,000	462,618.72	1.44
EUR GROUPAMA FIX-TO-FRN 4.375%/05-PERPETUAL	350,000	344,155.00	1.07
GBP NOVAE GROUP (reg. -S-) 6.5%/12-27.04.2017	1,275,000	1,628,040.61	5.07
EUR NUERNBERGER BETEILIGUNGS (subordinated) FIX-TO-FRN 05-22.09.2025	250,000	251,250.00	0.78
USD PARTNERRE FINANCE II (subordinated) FIX-TO-FRN 6.44%/06-01.12.2066	2,100,000	1,720,109.35	5.35
USD SECURITY BENEFIT LIFE INSURANCE (subordinated) -144A- 7.45%/03-01.10.2033	604,000	567,651.05	1.77
EUR SOCIETA CATTOLICA DI ASSICURAZIONI (subordinated) FIX-TO-FRN 7.25%/13-17.12.2043	1,900,000	2,118,500.00	6.59
CHF SRLEV (subordinated) FIX-TO-FRN 7%/11-PERPETUAL	2,500,000	2,402,371.77	7.48
USD USF & G CAPITAL I -144A- 8.5%/96-15.12.2045	3,000,000	3,425,557.51	10.67
EUR VPV LEBENSVERSICHERUNGS (subordinated) FIX-TO-FRN 13-17.08.2026	900,000	878,724.00	2.73
EUR ZAVAROVAL TRIGLAV 5.95%/10-21.03.2020	441,000	482,454.00	1.50
Bonds		22,663,932.00	70.53
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		22,663,932.00	70.53
Securities not listed on a stock exchange			
HMfa @cUb			
USD FLORIDA PENINSULA 14-15.05.2024	3,389,823	2,705,581.30	8.42
TYfa LcUb		2,705,581.30	8.42
Securities not listed on a stock exchange			
Total of Portfolio		25,369,513.30	78.95
Cash at banks and at brokers		6,469,667.64	20.13
Other net assets		295,007.82	0.92
Total net assets		32,134,188.76	100.00

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
B -Capitalisation	EUR	11799674	LU0546622035	0.60%	1.64%
B2 -Capitalisation	EUR	19167086	LU0812901139	0.40%	1.69%
R -Capitalisation	CHF	19167439	LU0812918703	0.60%	1.70%
R -Capitalisation	USD	19167464	LU0812919776	0.60%	1.64%

The TER without performance fees is 0.79% for -B-, 0.65% for -B2, 0.84% for -R- CHF and 0.88% for -R- USD shares.

Fund Performance

		YTD	Since Inception	2013	2012	2011
B -Capitalisation	EUR	6.03%	/	12.24%	37.59%	-16.20%
B2 -Capitalisation	EUR	6.16%	39.28%	12.25%	/	/
R -Capitalisation	CHF	5.67%	38.36%	12.06%	/	/
R -Capitalisation	USD	5.87%	39.35%	12.41%	/	/

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
CHF	18,820,640	EUR	-15,556,690	17.12.2014	51,825.81
Credit Suisse Zürich					
USD	23,659,828	EUR	-18,291,825	17.12.2014	587,871.59
Credit Suisse Zürich					
USD	539,730	EUR	-426,522	17.12.2014	4,163.16
Credit Suisse Zürich					
USD	306,284	EUR	-239,622	17.12.2014	4,781.21
Credit Suisse Zürich					
CHF	458,516	EUR	-379,821	17.12.2014	440.06
Credit Suisse Zürich					
EUR	27,893,252	USD	-35,589,000	28.11.2014	-508,730.70
Credit Suisse Zürich					
EUR	418,379	NOK	-3,553,000	28.11.2014	-1,218.78
Credit Suisse Zürich					
EUR	42,613,256	GBP	-33,722,000	28.11.2014	-430,893.66
Credit Suisse Zürich					
EUR	2,096,079	AUD	-3,015,000	28.11.2014	-14,816.00
Credit Suisse Zürich					
EUR	943,615	CHF	-1,138,000	28.11.2014	-143.98
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-306,721.29

Swap contracts

Type	Payable		Maturity		Receivable		Valuation
Counterparty	Nominal		IR		Nominal	IR	(in EUR)
IRS EUR	2,000,000	2.160%	02.11.2015	EUR	2,000,000 3M EURIBOR	VAR	-83,191.35
CS Zurich - Zurich - Switzerland							
IRS EUR	2,000,000	3.040%	08.02.2018	EUR	2,000,000 3M EURIBOR	VAR	-203,172.97
CS Zurich - Zurich - Switzerland							

Type		Payable		Maturity			Receivable		Valuation
Counterparty		Nominal		IR			Nominal	IR	(in EUR)
IRS	EUR	2,000,000	2.410%	21.07.2016	EUR		2,000,000	3M EURIBOR	-81,941.74
<i>CS Zurich - Zurich - Switzerland</i>									
IRS	GBP	1,000,000	2.550%	21.12.2015	GBP		1,000,000	3M GBP LIBOR	-28,845.62
<i>CS Zurich - Zurich - Switzerland</i>									
IRS	GBP	1,000,000	2.030%	20.07.2016	GBP		1,000,000	3M GBP LIBOR	-24,787.18
<i>CS Zurich - Zurich - Switzerland</i>									
IRS	GBP	2,000,000	2.200%	01.12.2015	GBP		2,000,000	3M GBP LIBOR	-47,476.50
<i>CS Zurich - Zurich - Switzerland</i>									
IRS	GBP	2,000,000	2.825%	03.03.2016	GBP		2,000,000	3M GBP LIBOR	-77,945.86
<i>CS Zurich - Zurich - Switzerland</i>									
Net unrealised loss on swap contracts									-547,361.22

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	98,635,605.12
Cash at banks and at brokers	6,267,600.80
Income receivable	1,920,789.90
Formation expenses	3,204.27
Other assets	89,963.28
	106,917,163.37
Liabilities	
Provisions for accrued expenses	78,523.88
Net unrealised loss on swaps contracts	547,361.22
Net unrealised loss on forward foreign exchange contracts	306,721.29
	932,606.39
Net assets	105,984,556.98

Fund Evolution		31.10.2014	31.10.2013	31.10.2012
Total net assets	EUR	105,984,556.98	150,961,213.17	76,700,013.64
Net asset value per share				
B -Capitalisation	EUR	127.68	118.45	100.73
B2 -Capitalisation	EUR	139.28	129.04	109.91
R -Capitalisation	CHF	138.36	128.93	110.01
R -Capitalisation	USD	139.35	129.49	110.13

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
B -Capitalisation	EUR	520,096.013	775,109.082	243,208.779	498,221.848
B2 -Capitalisation	EUR	30,271.528	129,501.390	9,687.141	108,917.003
R -Capitalisation	CHF	139,221.320	293,997.075	73,447.057	228,222.812
R -Capitalisation	USD	174,335.853	122,295.104	161,363.807	109,323.058

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	150,961,213.17
Income	
Interest on investments in securities (net)	7,485,525.71
Bank interest	3,861.18
	7,489,386.89
Expenses	
Management/Advisory fee	857,619.47
Performance fee	1,268,780.04
Custodian and safe custody fees	96,067.36
Administration expenses	95,989.90
Printing and publication expenses	1,024.02
Audit, control, legal, representative bank and other expenses	91,667.28
"Taxe d'abonnement"	13,893.20
Amortisation of formation expenses	3,449.99
	2,428,491.26
Net income (loss)	5,060,895.63
Realised gain (loss)	
Net realised gain (loss) on sales of investments	17,965,442.06
Net realised gain (loss) on swap contracts	-285,911.80
Net realised gain (loss) on forward foreign exchange contracts	-7,446,099.55
Net realised gain (loss) on foreign exchange	1,182,192.85
	11,415,623.56
Net realised gain (loss)	16,476,519.19
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	-3,988,589.62
Change in net unrealised appreciation (depreciation) on swap contracts	171,046.95
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	766,020.82
	-3,051,521.85
Net increase (decrease) in net assets as a result of operations	13,424,997.34
Subscriptions / Redemptions	
Subscriptions	56,730,266.62
Redemptions	-115,131,920.15
	-58,401,653.53
Net assets at the end of the year	105,984,556.98

Breakdown by Country and Economic Sector of the Investments in Securities

Statement of Investments in Securities and Other Net Assets

Breakdown by Country

United Kingdom	38.59
Netherlands	14.09
France	11.23
USA	8.92
Ireland	6.40
Jersey	3.39
Italy	3.35
Austria	3.04
Bermuda	1.40
Germany	1.26
Norway	0.75
Belgium	0.65
Total	93.07

Breakdown by Economic Sector

Insurance companies	65.70
Financial, investment and other div. companies	14.17
Mortgage and funding institutions (MBA, ABS)	6.35
Miscellaneous services	5.46
Countries and central governments	1.39
Total	93.07

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
GBP ADMIRAL GROUP (subordinated) (reg. -S-) 5.5%/14-25.07.2024	1,250,000	1,640,011.49	1.55
EUR AEGON FRN 04-PERPETUAL	6,598,000	4,468,627.46	4.22
USD AEGON FRN 04-PERPETUAL	910,000	639,004.63	0.60
NLG AEGON (subordinated) FIX-TO-FRN 4.156%/95-PERPETUAL	2,150,000	759,038.17	0.72
NLG AEGON (subordinated) FIX-TO-FRN 5.185%/96-PERPETUAL	1,585,000	716,436.60	0.68
USD AG INSURANCE (subordinated) FIX-TO-FLOATER (reg. -S-) 6.75%/13-PERPETUAL	800,000	686,458.62	0.65
USD ALLIANZ SE (subordinated) 5.5%/12-PERPETUAL	1,600,000	1,335,270.17	1.26
GBP AMLIN (subordinated) FIX-TO-FRN 6.5%/06-19.12.2026	1,290,000	1,715,799.66	1.62
GBP ASSICURAZIONI GENERALI (subordinated) (reg. -S-) FIX-TO-FRN 07-PERPETUAL	1,000,000	1,311,370.75	1.24
GBP AVIVA FIX-TO-FRN 6.125%/01-14.11.2036	890,000	1,247,522.82	1.18
GBP AVIVA (subordinated) FIX-TO-FRN 5.9021%/04-PERPETUAL	2,402,000	3,179,663.41	3.00
GBP AVIVA (subordinated) FIX-TO-FRN 6.125%/03-PERPETUAL	1,200,000	1,597,241.91	1.51
AUD AXA FIX-TO-FRN 7.5%/06-PERPETUAL	1,500,000	1,091,837.09	1.03
EUR AXA S. 18 T. 1 (subordinated) FRN 04-PERPETUAL	1,351,000	923,881.35	0.87
EUR AXA S. 19 FRN 04-PERPETUAL	230,000	226,849.00	0.21
EUR AXA S. 20 T. 1 (subordinated) FRN 05-PERPETUAL	521,000	512,611.90	0.48
GBP AXA S. 23 T. 1 FIX-TO-FRN 06-PERPETUAL	750,000	1,034,284.62	0.98
GBP AXA S. 27 (subordinated) FIX-TO-FRN 6.772%/07-PERPETUAL	850,000	1,174,034.35	1.11
EUR AXA (subordinated) (reg. -S-) S. 13 FRN 03-PERPETUAL	500,000	388,695.00	0.37
USD AXA (subordinated) 5.5%/13-PERPETUAL	800,000	656,077.90	0.62
USD CATLIN INSURANCE -144A- FIX-TO-FRN 7.249%/07-PERPETUAL	1,815,000	1,480,987.27	1.40
USD CLOVERIE PLC (subordinated) FIX-TO-FRN 14-11.09.2044	5,600,000	4,420,017.56	4.17
EUR CNP ASSURANCES FRN 04-PERPETUAL	2,218,000	1,490,917.42	1.41
GBP CNP ASSURANCES (subordinated) FIX-TO-FRN 7.375%/11-30.09.2041	200,000	291,693.80	0.28
EUR CNP ASSURANCES T. -1- FRN 05-PERPETUAL	1,471,000	1,200,703.75	1.13
EUR DELTA LLOYD (subordinated) FIX-TO-FRN 4.375%/14-PERPETUAL	2,403,000	2,323,028.16	2.19
AUD ELM (subordinated) FIX-TO-FLOATERS 7.635%/06-PERPETUAL	900,000	670,199.60	0.63
AUD ELM (subordinated) S. -2- FRN 07-PERPETUAL	1,000,000	682,085.10	0.64
USD EVEREST REINSURANCE (subordinated) FIX-TO-FLOATER 6.6%/07-15.05.2037	893,000	740,971.19	0.70
GBP FRIENDS LIFE GROUP (subordinated) FIX-TO-FRN 6.875%/03-PERPETUAL	3,505,000	4,631,263.49	4.37
GBP FRIENDS LIFE GROUP (subordinated) (reg. -S-) FIX-TO-FRN 6.292%/05-PERPETUAL	1,700,000	2,174,845.18	2.05
GBP FRIENDS LIFE GROUP (subordinated) (reg. -S-) 8.25%/11-21.04.2022	738,000	1,080,967.63	1.02
USD GENWORTH FINANCIAL (subordinated) FIX-TO-FRN 06-15.11.2066	1,100,000	757,137.84	0.71
EUR GROUPAMA (subordinated) FIX-TO-FRN 6.375%14-PERPETUAL	800,000	805,576.00	0.76
EUR ING GROEP (subordinated) FRN 04-PERPETUAL	143,200	102,030.00	0.10
EUR IRISH LIFE ASSURANCE (reg. -S-) (subordinated) FIX-TO-FRN 07-PERPETUAL	1,846,000	1,886,981.20	1.78
USD LA MONDIALE STE D'ASSURANCE FIX-TO-FLOATER 7.625%/13-PERPETUAL	2,420,000	2,103,037.75	1.98
GBP LEGAL & GENERAL GROUP (subordinated) FIX-TO-FRN 5.5%/14-27.06.2064	1,200,000	1,557,249.57	1.47
USD LINCOLN NATIONAL (subordinated) FIX-TO-FLOATER 6.05%/07-20.04.2067	5,810,000	4,683,614.02	4.42
GBP LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	4,500,000	5,779,352.61	5.46
USD METLIFE FIX-TO-FRN 6.4%/06-15.12.2066	433,000	386,793.52	0.36
USD NATIONWIDE MUTUAL INSURANCE 6.75%/07-15.05.2067	820,000	684,476.49	0.65
EUR NN GROUP (subordinated) FIX-TO-FRN 4.5%/14-PERPETUAL	2,600,000	2,555,540.00	2.41
GBP OLD MUTUAL (subordinated) FIX-TO-FRN 6.376%/06-PERPETUAL	1,424,000	1,813,752.15	1.71
USD PRUDENTIAL (reg. -S-) 6.5%/03-PERPETUAL	2,865,000	2,309,561.82	2.18
USD PRUDENTIAL 5.25%/13-PERPETUAL	2,920,000	2,368,581.69	2.23
GBP QBE CAPITAL FUNDING II FIX-TO-FRN 7.5%/11-24.05.2041	900,000	1,285,500.86	1.21
USD QBE CAPITAL FUNDING (reg. -S-) FIX-TO-FRN 11-24.05.2041	1,650,000	1,435,338.02	1.35
USD QBE CAPITAL FUNDING (reg. -S-) FIX-TO-FRN 6.797%/07-PERPETUAL	1,055,000	878,616.53	0.83
USD REINSURANCE GROUP AMERICA (subordinated) S. -B- FIX-TO-FLOATER 6.75%/05-15.12.2065	1,815,000	1,484,826.16	1.40
GBP RL FINANCE BONDS (subordinated) FIX-TO-FRN 6.125%/11-30.11.2043	3,200,000	4,263,397.82	4.02
GBP SCOTT WIDOWS (subordinated) (reg. -S-) 5.5%/13-16.06.2023	1,500,000	2,006,512.16	1.89
EUR SOCIETA CATTOLICA DI ASSICURAZIONI (subordinated) FIX-TO-FRN 7.25%/13-17.12.2043	1,300,000	1,449,500.00	1.37
GBP SOCIETY OF LLOYD'S (subordinated) 4.75%/14-30.10.2024	800,000	1,016,305.94	0.96
CHF SRLEVY (subordinated) FIX-TO-FRN 7%/11-PERPETUAL	1,375,000	1,321,304.47	1.25
USD STANCORP FINANCIAL GROUP FIX-TO-FLOATER 6.9/07-01.06.2067	866,000	721,436.27	0.68
GBP STANDARD LIFE (reg. -S-) FIX-TO-FRN 02-PERPETUAL	730,000	1,035,040.54	0.98
NOK STOREBRAND LIVSFORSIKRING (subordinated) FRN 08-PERPETUAL	6,500,000	794,522.57	0.75

The notes are an integral part of the financial statements.

Any differences in the percentage of Net Assets are the result of roundings.

Statement of Investments in Securities and Other Net Assets (Continued)

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
GBP SWISS REINSURANCE (subordinated) FIX-TO-FRN 6.3024%/07-PERPETUAL	500,000	694,107.13	0.65
GBP UK 03.11.2014	1,150,000	1,468,389.02	1.39
EUR UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	800,000	787,520.00	0.74
EUR UNIOA INSURANCE GROUP FIX-TO-FRN 6.875%/13-31.07.2043	2,800,000	3,227,000.00	3.04
USD XL GROUP FIX-TO-FRN 6.5%/07-PERPETUAL	630,000	480,205.92	0.45
Bonds		98,635,605.12	93.07
Securities listed on a stock exchange or other organised markets:			
Bonds		98,635,605.12	93.07
Total of Portfolio		98,635,605.12	93.07
Cash at banks and at brokers		6,267,600.80	5.91
Other net assets		1,081,351.06	1.02
Total net assets		105,984,556.98	100.00

The notes are an integral part of the financial statements.
Any differences in the percentage of Net Assets are the result of roundings.

Technical Data and Notes

Technical Data

		Valoren	ISIN	Mgt/Advisory Fee	Total Expense Ratio
I -Capitalisation	CHF	22458424	LU0975922252	0.90%	2.04%
R -Distribution	CHF	22458487	LU0975922922	1.20%	2.34%
I -Capitalisation	EUR	22458423	LU0975922179	0.90%	2.17%
R -Distribution	EUR	22458486	LU0975922849	1.20%	2.43%
I -Capitalisation	USD	22458425	LU0975922336	0.90%	1.82%
R -Distribution	USD	22458488	LU0975923060	1.20%	2.40%

Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- CHF has been launched on 31.12.2013.

Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- EUR has been launched on 31.01.2014.

Expert Investor SICAV-SIF Twelve Insurance Private Debt Fund -I- USD has been launched on 31.03.2014.

The TER without performance fees is 1.67% for -R-CHF; 1.66% for -R-EUR; 1.67% for -R- USD; 1.36% for -I-CHF; 1.43% for -I-EUR and 1.37% for -I- USD shares.

Fund Performance

		YTD	Since Inception
I -Capitalisation	CHF	6.75%	6.75%
R -Distribution	CHF	5.81%	7.07%
I -Capitalisation	EUR	/	5.49%
R -Distribution	EUR	6.15%	7.49%
I -Capitalisation	USD	/	3.66%
R -Distribution	USD	5.99%	7.30%

Distributions

		Ex-Date	Amount
R-Distribution	CHF	17.06.2014	0.68
R-Distribution	EUR	17.06.2014	0.66
R-Distribution	USD	17.06.2014	0.68

Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation (in EUR)
Counterparty					
USD	23,262,211	EUR	-18,331,496	17.11.2014	233,997.13
Credit Suisse Zürich					
CHF	29,447,487	EUR	-24,387,658	17.11.2014	33,391.30
Credit Suisse Zürich					
USD	300,000	EUR	-235,183	17.11.2014	4,245.57
Credit Suisse Zürich					
EUR	237,154	USD	-300,000	17.11.2014	-2,275.01
Credit Suisse Zürich					
EUR	15,834,313	USD	-20,203,000	28.11.2014	-288,793.91
Credit Suisse Zürich					
EUR	904,643	CHF	-1,091,000	28.11.2014	-138.04
Credit Suisse Zürich					
EUR	281,902	NOK	-2,394,000	28.11.2014	-821.21
Credit Suisse Zürich					
EUR	477,614	AUD	-687,000	28.11.2014	-3,375.98
Credit Suisse Zürich					

Technical Data and Notes

Forward foreign exchange contracts

Purchases		Sales		Maturity	Valuation
Counterparty					(in EUR)
EUR	15,663,107	GBP	-12,395,000	28.11.2014	-158,381.09
Credit Suisse Zürich					
Net unrealised loss on forward foreign exchange contracts					-182,151.24

Statement of Net Assets in EUR and Fund Evolution

	31.10.2014
Assets	
Investments in securities at market value	52,001,557.17
Cash at banks and at brokers	7,280,292.53
Income receivable	1,068,189.64
Formation expenses	12,000.00
	60,362,039.34
Liabilities	
Provisions for accrued expenses	80,184.10
Net unrealised loss on forward foreign exchange contracts	182,151.24
	262,335.34
Net assets	60,099,704.00

Fund Evolution		31.10.2014	31.10.2013
Total net assets	EUR	60,099,704.00	8,386,019.37
Net asset value per share			
I -Capitalisation	CHF	106.75	/
R -Distribution	CHF	107.07	100.00
I -Capitalisation	EUR	105.49	/
R -Distribution	EUR	107.49	100.00
I -Capitalisation	USD	103.66	/
R -Distribution	USD	107.30	100.00

Number of shares outstanding		at the end of the year	at the beginning of the year	Number of shares issued	Number of shares redeemed
I -Capitalisation	CHF	185,693.779	0.000	185,693.779	0.000
R -Distribution	CHF	90,183.788	43,000.000	47,183.788	0.000
I -Capitalisation	EUR	100,000.000	0.000	100,000.000	0.000
R -Distribution	EUR	60,646.012	31,130.000	30,756.337	1,240.325
I -Capitalisation	USD	123,120.795	0.000	123,120.795	0.000
R -Distribution	USD	98,069.258	24,200.000	79,705.100	5,835.842

Statement of Operations / Changes in Net Assets in EUR

	For the period from 01.11.2013 to 31.10.2014
Net assets at the beginning of the year	8,386,019.37
Income	
Interest on investments in securities (net)	2,090,012.86
Bank interest	869.26
	2,090,882.12
Expenses	
Management/Advisory fee	436,802.19
Performance fee	257,483.01
Custodian and safe custody fees	29,265.20
Administration expenses	45,129.68
Printing and publication expenses	365.81
Audit, control, legal, representative bank and other expenses	49,083.70
"Taxe d'abonnement"	4,620.31
Amortisation of formation expenses	2,999.99
	825,749.89
Net income (loss)	1,265,132.23
Realised gain (loss)	
Net realised gain (loss) on sales of investments	1,323,491.83
Net realised gain (loss) on forward foreign exchange contracts	-898,371.29
Net realised gain (loss) on foreign exchange	307,852.79
	732,973.33
Net realised gain (loss)	1,998,105.56
Change in net unrealised appreciation (depreciation)	
Change in net unrealised appreciation (depreciation) on investments	2,807,035.16
Change in net unrealised appreciation (depreciation) on forward foreign exchange contracts	-182,151.25
	2,624,883.91
Net increase (decrease) in net assets as a result of operations	4,622,989.47
Subscriptions / Redemptions	
Subscriptions	47,838,661.35
Redemptions	-605,664.24
	47,232,997.11
Distribution	-142,301.95
Net assets at the end of the year	60,099,704.00

Breakdown by Country and Economic Sector of the Investments in Securities Statement of Investments in Securities and Other Net Assets

Breakdown by Country

USA	19.72
United Kingdom	15.81
France	9.78
Netherlands	8.07
Jersey	7.58
Italy	6.42
Denmark	5.65
Ireland	4.54
Portugal	2.81
Bermuda	1.36
Australia	1.00
Austria	0.96
Slovenia	0.80
Canada	0.77
Germany	0.65
Norway	0.61
Total	86.53

Breakdown by Economic Sector

Insurance companies	59.04
Financial, investment and other div. companies	16.69
Non-classifiable/non-classified institutions	5.50
Mortgage and funding institutions (MBA, ABS)	2.36
Miscellaneous services	2.14
Building materials and building industry	0.80
Total	86.53

Statement of Investments in Securities and Other Net Assets

Description	Quantity / Nominal	Valuation (in EUR)	% of net assets
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds			
EUR AEGON FRN 04-PERPETUAL	53,000	35,895.31	0.06
NLG AEGON (subordinated) FIX-TO-FRN 4.156%/95-PERPETUAL	570,000	200,974.72	0.33
NLG AEGON (subordinated) FIX-TO-FRN 5.185%/96-PERPETUAL	1,065,000	481,342.83	0.80
EUR ALPHA INSURANCE FRN 14-30.09.2024	3,400,000	3,400,000.00	5.65
GBP ASSICURAZIONI GENERALI (subordinated) (reg. - S-) FIX-TO-FRN 07-PERPETUAL	500,000	655,685.37	1.09
EUR ATRADIUS FINANCE (subordinated) FIX-TO-FRN 5.25%/14-23.09.2044	1,525,000	1,525,000.00	2.54
GBP BEAZLEY (reg. -S-) (subordinated) FIX-TO-FRN 7.25%/06-17.10.2026	2,400,000	3,123,386.32	5.20
EUR BES-VIDA COMPANHIA DE SEGUROS FRN 02-19.12.2022	2,594,000	1,686,100.00	2.81
GBP BRIT INSURANCE FIX-TO-FRN 6.625%/05-09.12.2030	500,000	647,449.40	1.08
USD CATLIN INSURANCE -144A- FIX-TO-FRN 7.249%/07-PERPETUAL	1,000,000	815,970.95	1.36
AUD CBL CORPORATION 8.25%/14-17.04.2019	820,000	600,908.38	1.00
USD CLOVERIE PLC (subordinated) FIX-TO-FRN 14-11.09.2044	1,800,000	1,420,719.93	2.36
EUR CNP ASSURANCES FRN 05-PERPETUAL	3,250,000	2,356,250.00	3.92
EUR DELTA LLOYD (subordinated) FIX-TO-FRN 4.375%/14-PERPETUAL	1,000,000	966,720.00	1.61
USD EVEREST REINSURANCE (subordinated) FIX-TO-FLOATER 6.6%/07-15.05.2037	500,000	414,877.48	0.69
USD FAIRFAX FIN HOLDINGS 7.75%/97-15.07.2037	500,000	462,618.72	0.77
USD GENWORTH FINANCIAL (subordinated) FIX-TO-FRN 06-15.11.2066	3,420,000	2,354,010.38	3.92
EUR GROUPAMA (subordinated) FIX-TO-FRN 6.288%/07-PERPETUAL	250,000	249,750.00	0.42
EUR GROUPAMA (subordinated) FIX-TO-FRN 6.375%/14-PERPETUAL	2,700,000	2,718,819.00	4.52
EUR LA MONDIALE STE D'ASSURANCE FIX-TO-FRN 5.875%/03-PERPETUAL	580,000	555,466.00	0.92
USD LINCOLN NATIONAL (subordinated) FIX-TO-FLOATER 6.05%/07-20.04.2067	1,690,000	1,362,359.33	2.27
GBP LIVERPOOL VICTORIA FRIENDLY SOCIETY (subordinated) FIX-TO-FRN 13-22.05.2043	1,000,000	1,284,300.58	2.14
USD NATIONWIDE MUTUAL INSURANCE 6.75%/07-15.05.2067	410,000	342,238.25	0.57
GBP NOVAE GROUP (reg. -S-) 6.5%/12-27.04.2017	500,000	638,447.30	1.06
GBP OLD MUTUAL (subordinated) FIX-TO-FRN 6.376%/05-PERPETUAL	2,114,000	2,692,606.78	4.48
USD PARTNERRE FINANCE II (subordinated) FIX-TO-FRN 6.44%/06-01.12.2066	2,000,000	1,638,199.38	2.73
GBP PENSION INSURANCE 6.5%/14-03.07.2024	2,800,000	3,557,785.86	5.91
GBP QBE CAPITAL FUNDING II FIX-TO-FRN 7.5%/11-24.05.2041	1,000,000	1,428,334.29	2.38
USD REINSURANCE GROUP AMERICA (subordinated) S. -B- FIX-TO-FLOATER 6.75%/05-15.12.2065	2,700,000	2,208,832.31	3.68
GBP RL FINANCE BONDS (subordinated) FIX-TO-FRN 6.125%/11-30.11.2043	1,000,000	1,332,311.82	2.22
USD SECURITY BENEFIT LIFE INSURANCE (subordinated) -144A- 7.45%/03-01.10.2033	871,000	818,582.89	1.36
EUR SOCIETA CATTOLICA DI ASSICURAZIONI (subordinated) FIX-TO-FRN 7.25%/13-17.12.2043	2,300,000	2,564,500.00	4.27
CHF SRLEV (subordinated) FIX-TO-FRN 7%/11-PERPETUAL	1,030,000	989,777.17	1.65
NOK STOREBRAND LIVSFORSIKRING (subordinated) FRN 08-PERPETUAL	3,000,000	366,702.73	0.61
EUR UNIPOLSAI ASSICURAZIONI (subordinated) FIX-TO-FRN 5.75%/14-PERPETUAL	650,000	639,860.00	1.06
EUR UNIOA INSURANCE GROUP FIX-TO-FRN 6.875%/13-31.07.2043	500,000	576,250.00	0.96
EUR VPV LEBENSVERSICHERUNGS (subordinated) FIX-TO-FRN 13-17.08.2026	400,000	390,544.00	0.65
USD XL GROUP FIX-TO-FRN 6.5%/07-PERPETUAL	1,720,000	1,311,038.39	2.18
EUR ZAVAROVAL TRIGLAV 5.95%/10-21.03.2020	440,000	481,360.00	0.80
Bonds		49,295,975.87	82.03
Securities listed on a stock exchange or other organised markets: Bonds			
Bonds		49,295,975.87	82.03
Securities not listed on a stock exchange			
Hrfa @Ubg			
USD FLORIDA PENINSULA 14-15.05.2024	3,389,823	2,705,581.30	4.50
Hrfa @Ubg		2,705,581.30	4.50
Securities not listed on a stock exchange			
Securities not listed on a stock exchange		2,705,581.30	4.50
Total of Portfolio		52,001,557.17	86.53
Cash at banks and at brokers		7,280,292.53	12.11
Other net assets		817,854.30	1.36
Total net assets		60,099,704.00	100.00

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