

Annual Report 2014/2015

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 66 323

Audited annual report as of 30 September 2015

DIGITAL FUNDS

DIGITAL FUNDS Stars Europe

DIGITAL FUNDS Stars Europe Ex-UK

DIGITAL FUNDS World Active Allocation

Audited annual report as of 30 September 2015

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Sales restrictions

Shares of this Fund may not be offered, sold or distributed within the United States of America.

Management and Administration

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Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 66 323

Board of Directors

Jacques Chahine, Chairman
CEO J.Chahine Capital
Luxembourg

Pierre-Antoine Boulat, Director
Managing Director,
UBS Fund Services (Luxembourg) S.A.,
Luxembourg

Alicia Zemanek, Director
Executive Director, UBS (Luxembourg) S.A.,
Luxembourg

François Garcin
General Manager Director
J.Chahine Capital, Luxembourg

Management Company

J.Chahine Capital
10, boulevard Roosevelt, L-2450 Luxembourg

Custodian Bank and paying agent

UBS (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Central Administration

UBS Fund Services (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg

Auditor of the Fund

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

Sale in Switzerland

Representative
Carnegie Fund Services S.A.,
11, rue du Général-Dufour, CH-1204 Geneva

Paying Agents
UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich
and its offices in Switzerland (since 14 June 2015)

UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland (until 14 June 2015)

The sales prospectus, the KIID, the articles of association of the Company, the annual and semi-annual reports as well as the portfolio movements of the Company mentioned in this publication are available free of charge from UBS Switzerland AG, Postfach, CH-8001 Zurich and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Sales support and information agent
UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

Sales agency, paying and information agent
UBS Deutschland AG, Bockenheimer Landstr. 2-4,
D-60306 Frankfurt am Main

The sales prospectus, the KIID, management regulations, annual and semi-annual reports as well as the portfolio movements of the investment fund mentioned in this publication are available free of charge from UBS Deutschland AG, Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main.

Sale in Austria, in Belgium, in France, in Italy, in Luxembourg, in Spain, in Sweden and in the United Kingdom

Shares of this Fund may be sold in these countries.

The sales prospectus, the KIID, the articles of association of the Fund, the annual and semi-annual reports as well as the portfolio movements of the Fund mentioned in this publication are available free of charge at the registered office of the Fund.

Features of the Fund

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DIGITAL FUNDS

DIGITAL FUNDS (the "Fund") is an investment company incorporated on 21 September 1998 and registered in Luxembourg for an unlimited duration as a "société anonyme" with the status of an "Investment Company with Variable Capital" under the Luxembourg law of 17 December 2010 on Collective Investment Undertakings (the "Law" or the "UCI Law") as amended and under the Luxembourg law of 10 August 1915 on Commercial Companies, as amended. The Fund is submitted to Part I of the Law.

The Fund is organized as an "Umbrella Fund". An "Umbrella Fund" is one single entity comprising several subfunds within each of which various classes (the "Class" or the "Classes") of Shares might be launched, for example accumulation shares/distribution shares, different reference currency. Each subfund constitutes a separate portfolio of assets (invested in accordance with the particular investment features applicable to this subfund) and liabilities (referred to hereafter as "subfund" or "subfunds").

The Board of Directors reserves the right to launch new subfunds at any time. The particulars and investment policy of such subfunds are to be communicated through a revised prospectus. Furthermore, the investors may be informed through a newspaper announcement, if deemed appropriate by the Board of Directors. In compliance with the regulations laid down in Chapter 17 "Liquidation and merger of the Fund and its subfunds", the Board of Directors reserves the right to liquidate certain subfunds.

Following an extraordinary general meeting of the shareholders held on 20 December 2011, the Articles of Incorporation of the Fund (the "Articles of Incorporation") were amended in order to have the Fund regulated by the Part I of the amended Luxembourg law of 17 December 2010 on undertakings for collective investment (the "Amendments to the Articles of Incorporation").

The Articles of Incorporation have been published for the first time in the *Mémorial C, Recueil des Sociétés et Associations* (the "Mémorial") on 4 November 1998. The Articles of Incorporation have been deposited with the Registrar of the Luxembourg District Court. The Amendments to the Articles of Incorporation will be published in the *Mémorial* on 19 January 2012. These documents are available for review and copies can be obtained on payment of applicable charges.

The Fund is registered at the Luxembourg Register of Commerce under the number B 66.323. The registered office of the Fund is established at 33A avenue J.F. Kennedy, L-1855 Luxembourg. At the time of incorporation, the corporate capital amounted to FRF 275.000. The capital of the Fund is at all times equal to the total of net assets of the different subfunds and is represented by the issued Shares, without designation of the nominal value and fully paid up. Variations in the capital of the Fund can take place without the need for publication or registration in the Register of Commerce.

As at 30 September 2015, the following subfunds are active:

DIGITAL FUNDS Stars Europe

The objective of DIGITAL FUNDS Stars Europe (referred to herein as the "subfund" or "DIGITAL FUNDS Stars Europe") is to achieve long-term appreciation of its capital and to outperform the broad European markets, through the use of a sophisticated quantitative model to identify the "stars" performers. The subfund's benchmark is the MSCI Europe Small Cap Index despite the fact that the subfund's objective is to outperform Large Caps indices when this segment is favourable to investors.

DIGITAL FUNDS Stars Europe Ex-UK

The objective of DIGITAL FUNDS Stars Europe Ex-UK (referred to herein as the "subfund" or "DIGITAL FUNDS Stars Europe Ex-UK") is to achieve long-term appreciation of its capital and to outperform the broad European markets (excluding United Kingdom), through the use of a sophisticated quantitative model to identify the "stars" performers. The subfund's benchmark is the MSCI Europe Ex-UK Small Cap Index (in USD converted into EUR) despite the fact that the subfund's objective is to outperform Large Caps indices when this segment is favourable to investors.

DIGITAL FUNDS World Active Allocation

DIGITAL FUNDS World Active Allocation (referred to herein as the "subfund" or "DIGITAL World Active Allocation") is a flexible multi-asset fund, meaning it has the freedom to invest globally, long or short, (using derivatives) and to hold cash. It is a highly liquid absolute return strategy with a daily valuation. The macro strategy focuses on global tendencies and can switch between several modes (Risk on, Risk off, trend following or contrarian).

The objective of the subfund is to generate regular positive returns, uncorrelated in the long term to traditional asset classes, 3% per annum above the money market rates (EONIA +3%), with a volatility less than 14% and a Sharpe ratio greater than 1.4.

The financial year of the Fund starts on the first of October and ends on the thirty of September of the next year.

The shares of the subfunds may be listed on the Luxembourg Stock Exchange. The Board of Directors decided on 13 September 2012 to remove all listed share classes from the listing as per 1 January 2013.

The Annual General Meeting of shareholders (the "AGM") is held each year at the registered office of the Fund or at any other address in Luxembourg specified in the notice of meeting. The AGM will be held on the second Wednesday of March at 11:00 a.m. If this date is not a business day in Luxembourg, the AGM will be held on the following business day in Luxembourg.

Each share is entitled to one vote at each general meeting of shareholders and at each meeting of the relevant class. Fractions of shares do not give any voting rights. Any amendment to the Articles of Incorporation involving a variation of the rights of a category of shares will have to be approved by a resolution of a meeting of the shareholders of the Fund and shareholders of the relevant category.

Only the information contained in the sales prospectus and in one of the documents referred to therein shall be deemed to be valid.

The annual and semi-annual reports are available free of charge to shareholders at the registered office of the Fund and the custodian bank.

No subscription may be accepted on the basis of the financial reports. Subscriptions are accepted only on the basis of the current prospectus accompanied by the latest annual report and the latest semi-annual report if available.

The figures stated in the report are historical and not necessarily indicative of future performance.

Directors' Report

Annual Report as of 30 September 2015
DIGITAL FUNDS

The financial markets were seesawing during Q4 2014. Impacted by the fall in the price of oil and raw materials, along with the confirmation of a slowdown in China, fears of deflation in Europe and a resurgence of the crisis of the Euro (punctuated by the Greek presidential election), and the fall of the Rouble, forcing the Russian Central Bank to increase its key rate to 17%, Stock markets were in the meantime supported by Central Banks: with the ECB announcing in November an ambitious asset purchase programme, backed by a €1 trillion expansion of its balance sheet, in order to counter deflationary risk in the Eurozone; the Chinese Central Bank opted, for the first time since June 2012, to reduce interest rates to stimulate its economy. And the Fed showed its optimism, in December, on the evolution of the American economy, and confirmed that the standardization of its policy would be dependent on economic data. This was the starting signal for a traditional year-end rally.

This growth continued during the first quarter 2015. Optimism that the ECB will shower the financial system with cash offset a rise in volatility stemming from the election of anti-austerity party Syriza in Greece, and the Swiss National Bank's surprise decision to scrap its currency cap against the euro. Fears of an upcoming increase in US rates, following a report on US employment confirming the labour market was expanding swiftly and weekly wages had been rising at a rate of 2.8% over February and March, were quickly allayed by Janet Yellen's testimony to Congress confirming the "patience" of the FED. The slowdown of the Chinese economy gave hope of another relaxation of China's Central Bank. On the European side, the Ukraine crisis eased with the entry into force of a cease-fire and, in February, finance ministers finally approved Greece's package of new economic measures and extended the country's bailout agreement for another four months.

Whilst European markets continued their rally in early April, the second quarter became more complicated. Investors were kept on their toes by the elusive timing of the next increase in rates by the US Central Bank and by the almost daily twists and turns in the negotiations between Greece and its creditors. A mid-June rebound on hopes of an imminent agreement was followed by a correction of the European markets when Alexis Tsipras proposed a referendum for July 5 phrased as a yes or no to the package on offer from creditors.

Government bond rates increased (10-year yields jumped from 1.89% in April to 2.44% in June in America and from 0.1% to 0.85% in Germany) triggering a bond market sell-off, but having little impact on equities, reflecting a more upbeat view on prospects for developed economies.

The summer of 2015 was volatile. Impacted in the early part by a resounding Greek "NO" to the creditors' proposal during the referendum and by the debacle on the Chinese stock exchanges. European stocks then vigorously rebounded, following the submission by Alexis Tsipras of a plan validating the requirements of creditors and leading to a new aid package and the eviction of Yanis Varoufakis. Another favourable element was that the world's leading powers and Iran concluded on July 14th an agreement to resolve the Iranian nuclear question and lift the sanctions, thus ending twelve years of crisis. Finally, the 2nd quarter results published by companies were globally good.

Financial markets then ran into a storm and corrected strongly from August 10th. The catalyst was the collapse of the Shanghai stock exchange, the devaluation of the yuan and, in the background, the probable rise of Fed rates. While all of the macro economic indicators pointed to a slowdown in the economy, the Chinese Government allowed a market bubble to inflate and was powerless when it burst. Fears of a hard landing for the Chinese economy impacted the world markets and the price of oil and raw materials tumbled. The VIX index reached 40% on some days, when its standard range is 12-18%. The Fed succeeded in September to baffle investors by switching from concern over the impact of slower Chinese activity to a stated determination to hike interest rates before year-end. In addition, the Volkswagen scandal contaminated the entire automotive sector.

In this volatile environment, DIGITAL FUNDS Stars Europe and DIGITAL FUNDS Stars Europe ex UK achieved positive returns for the fiscal year, close to small-cap indices but with strong outperformance against large-cap indices.

DIGITAL FUNDS Stars Europe remains our main sub-fund, with assets totaling EUR 317.3 Million at 30 September 2015. Over the past fiscal year, this "all cap" sub-fund returned 14.7% in Euro terms (for the Acc share class) versus 15.1% for MSCI Europe Small Cap and 1.4% for Stoxx 600. Our bias towards small and medium caps, low exposure to energy, automobiles and raw material sectors, underweight

and excellent stock picking in Great-Britain and an overexposure to Northern Europe explains the good resistance of the fund during the summer 2015 correction. Moreover, the negative impact of the takeover bid of Dialog Semiconductor on Atmel was largely offset by positive surprises on securities held, such as SMA Solar or Ryanair which have raised their outlook.

The rebalancing carried out at the end of September adjusted the sub-fund towards a more defensive profile with a selection of companies in the sectors of Healthcare, Food and Telecoms. On the opposite side we sold Automobile, Semi conductors and Banks. The sub-fund remains overweight in Healthcare, Technology and Consumer Goods and underweight in Financials and Energy. The ex-ante tracking error is low at 4.14%, despite the volatility. The beta has decreased and is now back to 1.

DIGITAL FUNDS Stars Europe ex UK is the second sub-fund in terms of size (EUR 171.1 Million as of 30 September 2015). During the fiscal year, it returned 13.5% (for the Acc Share class) versus 13.4% for its benchmark MSCI Europe ex UK Small Cap and 0.9% for the Euro Stoxx.

The DIGITAL FUNDS Stars Europe ex UK fund profile is similar to that of DIGITAL FUNDS Stars Europe. The ex-ante tracking error is low at 3.89%. Ex-ante Beta is 1.03.

DIGITAL FUNDS World Active Allocation, an asset allocation fund, manages EUR 4.6 Mio as of 30 September 2015. During the fiscal year, it returned -1.4% (for the "EUR" share class).

The long-term interest rates, whilst remaining at historically low levels, confirm equities as the only alternative for investors seeking yield. We are positive on the European equity markets because of their high potential of recovery.

The board of directors, 7 October 2015.



To the Shareholders of

DIGITAL FUNDS

We have audited the accompanying financial statements of DIGITAL FUNDS 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 30 September 2015 and the statement of operations and the statement of changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

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

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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 DIGITAL FUNDS and of each of its subfunds as of 30 September 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

Other matters

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

Luxembourg, 28 January 2016

PricewaterhouseCoopers, Société coopérative
Represented by

A handwritten signature in black ink, appearing to be "Patrick Ries", written over the printed name.

Patrick Ries

Consolidated Statement of Net Assets

	EUR
Assets	30.9.2015
Investments in securities, cost	431 173 615.22
Investments in securities, unrealized appreciation (depreciation)	45 571 166.31
Total investments in securities (Note 1)	476 744 781.53
Cash at banks, deposits on demand and deposit accounts	15 666 932.97*
Other liquid assets (Margins)	2 511 227.23
Receivable on securities sales (Note 1)	5 497 661.88
Receivable on subscriptions	56 556.67
Interest receivable on securities	104 338.89
Interest receivable on liquid assets	678.91
Receivable on dividends	436 323.30
Unrealized gain (loss) on financial futures (Note 1)	-668 728.58
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 975.65
Total Assets	500 373 748.45
Liabilities	
Bank overdraft	-409 590.38
Interest payable on bank overdraft	-46.24
Payable on securities purchases (Note 1)	-5 928 089.57
Payable on redemptions	-32 474.65
Provisions for Management fees (Note 2)	-608 878.56
Provisions for administration fees (Note 2)	-6 043.30
Provisions for performance fee (Note 2)	-143 891.35
Provisions for custodian bank fees (Note 2)	-28 968.79
Provisions for taxe d'abonnement (Note 3)	-61 633.66
Provisions for other commissions and fees (Note 2)	-86 582.60
Total provisions	-935 998.26
Total Liabilities	-7 306 199.10
Net assets at the end of the financial year	493 067 549.35

* As at 30 September 2015, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 50 005.00

Consolidated Statement of Operations

	EUR
Income	1.10.2014-30.9.2015
Interest on liquid assets	12 375.61
Interest on securities	142 278.51
Dividends	10 200 371.51
Income on securities lending (Note 10)	554 410.74*
Other income	5.83
Total income	10 909 442.20
Expenses	
Management fees (Note 2)	-7 576 752.40
Administration fees (Note 2)	-71 835.62
Performance fee (Note 2)	-143 891.34
Custodian bank fees (Note 2)	-360 338.15
Taxe d'abonnement (Note 3)	-250 945.49
Other commissions and fees (Note 2)	-267 871.41
Interest on cash and bank overdraft	-36 135.23
Other expenses	-10 791.93
Total expenses	-8 718 561.57
Net income (loss) on investments	2 190 880.63
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	91 826 632.65
Realized gain (loss) on yield-evaluated securities and money market instruments	5 373.90
Realized gain (loss) on financial futures	539 638.17
Realized gain (loss) on forward foreign exchange contracts	364 547.17
Realized gain (loss) on foreign exchange	-21 998.16
Total realized gain (loss)	92 714 193.73
Net realized gain (loss) of the financial year	94 905 074.36
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-32 128 262.54
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 404.31
Unrealized appreciation (depreciation) on financial futures	-718 989.04
Unrealized appreciation (depreciation) on forward foreign exchange contracts	10 857.20
Total changes in unrealized appreciation (depreciation)	-32 838 798.69
Net increase (decrease) in net assets as a result of operations	62 066 275.67

* including commissions on securities lending

DIGITAL FUNDS Stars Europe

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Three-year comparison

Date	ISIN	30.9.2015	30.9.2014	30.9.2013
Net assets in EUR		317 327 854.97	333 102 204.05	242 539 140.75
Class Acc	LU0090784017			
Shares outstanding		371 254.6140	478 735.5190	423 318.4410
Net asset value per share in EUR		676.82	590.27	525.63
Class D	LU0905713201			
Shares outstanding		158 587.0000	146 643.7010	115 300.0000
Net asset value per share in EUR		140.11	124.51	111.93
Class GBP	LU0259627379			
Shares outstanding		7 885.2290	7 231.6140	6 546.4040
Net asset value per share in GBP		239.01	210.65	188.02
Class R	LU0323041763			
Shares outstanding		225 693.0640	227 009.6730	41 083.0260
Net asset value per share in EUR		145.37	127.44	114.17
Class USD	LU0274905818			
Shares outstanding		63 119.3190	13 179.2740	11 055.6930
Net asset value per share in USD		149.74	132.03	117.91

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class Acc	EUR	14.7%	12.3%	31.2%
Class D	EUR	14.7%	12.3%	-
Class GBP	GBP	13.5%	12.0%	31.5%
Class R	EUR	14.1%	11.6%	30.3%
Class USD	USD	13.4%	12.0%	31.2%
Benchmark:				
MSCI Europe Small Cap Index	EUR	15.1%	10.4%	26.2%

Historical performance is no indicator of current or future performance.
The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United Kingdom	24.48	Pharmaceuticals, cosmetics & medical products	10.58
Germany	13.50	Building industry & materials	8.99
Sweden	8.02	Internet, software & IT services	7.80
Italy	7.86	Finance & holding companies	7.42
Switzerland	7.82	Banks & credit institutions	4.61
France	7.49	Miscellaneous consumer goods	4.58
Netherlands	4.78	Mechanical engineering & industrial equipment	4.26
Denmark	4.63	Food & soft drinks	4.26
Ireland	4.35	Retail trade, department stores	4.15
Belgium	4.02	Miscellaneous services	3.95
Finland	3.80	Telecommunications	3.75
Spain	3.25	Lodging, catering & leisure	2.83
Norway	0.90	Chemicals	2.74
Isle Of Man	0.61	Forestry, paper & pulp products	2.69
Bermuda	0.46	Energy & water supply	2.65
Faroe Islands	0.45	Real Estate	2.57
Portugal	0.40	Traffic & transportation	2.55
Austria	0.01	Vehicles	1.74
Total	96.83	Tobacco & alcohol	1.69
		Petroleum	1.68
		Miscellaneous unclassified companies	1.60
		Electronics & semiconductors	1.52
		Graphic design, publishing & media	1.46
		Insurance	1.44
		Electrical devices & components	1.13
		Aerospace industry	0.91
		Textiles, garments & leather goods	0.71
		Healthcare & social services	0.55
		Various capital goods	0.54
		Agriculture & fishery	0.45
		Investment funds	0.40
		Non-ferrous metals	0.40
		Mining, coal & steel	0.23
		Total	96.83

Statement of Net Assets

	EUR
Assets	30.9.2015
Investments in securities, cost	275 397 726.80
Investments in securities, unrealized appreciation (depreciation)	31 862 116.04
Total investments in securities (Note 1)	307 259 842.84
Cash at banks, deposits on demand and deposit accounts	9 079 190.92
Other liquid assets (Margins)	1 480 440.00
Receivable on securities sales (Note 1)	5 229 571.76
Receivable on subscriptions	56 556.67
Interest receivable on securities	5 777.88
Interest receivable on liquid assets	153.89
Receivable on dividends	325 940.05
Unrealized gain (loss) on financial futures (Note 1)	-439 920.00
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	23 037.57
Total Assets	323 020 591.58
Liabilities	
Payable on securities purchases (Note 1)	-5 142 643.31
Payable on redemptions	-18 904.61
Provisions for Management fees (Note 2)	-413 670.42
Provisions for administration fees (Note 2)	-2 465.75
Provisions for performance fee (Note 2)	-16 633.69
Provisions for custodian bank fees (Note 2)	-18 670.56
Provisions for taxe d'abonnement (Note 3)	-39 666.13
Provisions for other commissions and fees (Note 2)	-40 082.14
Total provisions	-531 188.69
Total Liabilities	-5 692 736.61
Net assets at the end of the financial year	317 327 854.97

Statement of Operations

	EUR
Income	1.10.2014-30.9.2015
Interest on liquid assets	6 421.31
Interest on securities	9 294.05
Dividends	6 965 933.82
Income on securities lending (Note 10)	309 140.62*
Total income	7 290 789.80
Expenses	
Management fees (Note 2)	-5 194 106.27
Administration fees (Note 2)	-30 000.00
Performance fee (Note 2)	-16 633.68
Custodian bank fees (Note 2)	-235 718.07
Taxe d'abonnement (Note 3)	-165 424.82
Other commissions and fees (Note 2)	-165 887.56
Interest on cash and bank overdraft	-5 133.02
Other expenses	-6 125.73
Total expenses	-5 819 029.15
Net income (loss) on investments	1 471 760.65
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	62 062 193.97
Realized gain (loss) on financial futures	416 380.50
Realized gain (loss) on forward foreign exchange contracts	315 400.34
Realized gain (loss) on foreign exchange	39 919.26
Total realized gain (loss)	62 833 894.07
Net realized gain (loss) of the financial year	64 305 654.72
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 614 165.50
Unrealized appreciation (depreciation) on financial futures	-506 700.00
Unrealized appreciation (depreciation) on forward foreign exchange contracts	12 584.73
Total changes in unrealized appreciation (depreciation)	-19 108 280.77
Net increase (decrease) in net assets as a result of operations	45 197 373.95

* including commissions on securities lending

Statement of Changes in Net Assets

	EUR
	1.10.2014-30.9.2015
Net assets at the beginning of the financial year	333 102 204.05
Subscriptions	125 973 765.23
Redemptions	-186 580 232.26
Total net subscriptions (redemptions)	-60 606 467.03
Dividend paid	-365 256.00
Net income (loss) on investments	1 471 760.65
Total realized gain (loss)	62 833 894.07
Total changes in unrealized appreciation (depreciation)	-19 108 280.77
Net increase (decrease) in net assets as a result of operations	45 197 373.95
Net assets at the end of the financial year	317 327 854.97

Changes in the Number of Shares outstanding

	1.10.2014-30.9.2015
Class	Acc
Number of shares outstanding at the beginning of the financial year	478 735.5190
Number of shares issued	107 566.1850
Number of shares redeemed	-215 047.0900
Number of shares outstanding at the end of the financial year	371 254.6140
Class	D
Number of shares outstanding at the beginning of the financial year	146 643.7010
Number of shares issued	69 745.0000
Number of shares redeemed	-57 801.7010
Number of shares outstanding at the end of the financial year	158 587.0000
Class	GBP
Number of shares outstanding at the beginning of the financial year	7 231.6140
Number of shares issued	1 459.2410
Number of shares redeemed	-805.6260
Number of shares outstanding at the end of the financial year	7 885.2290
Class	R
Number of shares outstanding at the beginning of the financial year	227 009.6730
Number of shares issued	324 530.0960
Number of shares redeemed	-325 846.7050
Number of shares outstanding at the end of the financial year	225 693.0640
Class	USD
Number of shares outstanding at the beginning of the financial year	13 179.2740
Number of shares issued	58 857.5290
Number of shares redeemed	-8 917.4840
Number of shares outstanding at the end of the financial year	63 119.3190

Statement of Investments in Securities and other Net Assets as of 30 September 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Belgium

EUR	ACKERMANS NPV	20 781.00	2 722 311.00	0.86
EUR	DELHAIZE GROUP NPV	35 421.00	2 801 801.10	0.88
EUR	ELIA SYS OPERATOR NPV	8 463.00	368 140.50	0.11
EUR	EURONAV NPV	80 350.00	1 003 973.26	0.32
EUR	IBA NPV	9 789.00	282 118.98	0.09
EUR	KBC GROUP NV NPV	35 067.00	1 976 726.79	0.62
EUR	MELEXIS NPV	29 683.00	1 227 095.22	0.39
EUR	TESSENDERLO CHEMIE NPV	90 789.00	2 380 033.64	0.75
Total Belgium			12 762 200.49	4.02

Bermuda

GBP	LANCASHIRE HLDGS COM SHS USD0.50	155 507.00	1 458 167.72	0.46
Total Bermuda			1 458 167.72	0.46

Denmark

DKK	DFDS AS DKK20	57 680.00	1 642 990.33	0.52
DKK	H.LUNDBECK A/S DKK5	105 040.00	2 506 256.61	0.79
DKK	JYSKE BANK A/S DKK10	54 961.00	2 719 252.22	0.86
DKK	NOVO-NORDISK AS DKK0.2 SER'B'	50 015.00	2 401 467.29	0.76
DKK	ROCKWOOL INTL SER'B'DKK10	10 713.00	1 366 377.55	0.43
DKK	ROYAL UNIBREW A/S DKK2 (POST SPLIT)	21 368.00	715 495.87	0.22
DKK	SIMCORP DKK1	45 036.00	2 028 382.75	0.64
DKK	SYDBANK DKK10	38 319.00	1 304 150.43	0.41
Total Denmark			14 684 373.05	4.63

Faroe Islands

NOK	P/F BAKKA Frost DKK1	49 635.00	1 417 902.69	0.45
Total Faroe Islands			1 417 902.69	0.45

Finland

EUR	AMER SPORTS OYJ SER'A'NPV	200 158.00	4 551 592.92	1.43
EUR	CRAMO OYJ NPV	158 636.00	2 955 388.68	0.93
EUR	HUHTAMAKI OYJ NPV'I'	56 893.00	1 553 747.83	0.49
EUR	METSA BOARD CORPORD'B'NPV	247 875.00	1 249 290.00	0.39
EUR	ORION CORP SER'B'NPV	52 078.00	1 760 236.40	0.56
Total Finland			12 070 255.83	3.80

France

EUR	BIC EUR3.82	31 879.00	4 424 805.20	1.40
EUR	DASSAULT SYSTEMES EURO.50	32 892.00	2 170 872.00	0.69
EUR	ELIOR EURO.01	73 834.00	1 262 561.40	0.40
EUR	ESSILOR INTL EURO.18	20 793.00	2 264 357.70	0.71
EUR	IPSEN EUR1	24 382.00	1 350 762.80	0.43
EUR	NUMERICABLE SFR EUR1	45 328.00	1 871 139.84	0.59
EUR	ORPEA EUR2.5	14 001.00	995 051.07	0.31
EUR	PARROT EURO.1524	28 838.00	1 257 913.56	0.40
EUR	SARTORIUS STEDIM B EUR1.00	4 787.00	1 273 342.00	0.40
EUR	SEB SA EUR1	24 701.00	2 035 609.41	0.64
EUR	SOPRA STERIA GROUP EUR1.00	14 455.00	1 433 646.90	0.45
EUR	TELEPERFORMANCE EUR2.50	19 805.00	1 341 788.75	0.42
EUR	WORLDLINE EURO.68	48 953.00	1 121 023.70	0.35
Total France			22 802 874.33	7.19

Germany

EUR	ADVA OPTI. NETW NPV	190 147.00	1 821 037.82	0.57
EUR	DIALOG SEMICONDUCT GBPO.10	65 317.00	2 336 389.09	0.74
EUR	DRILLISCH AG NPV	26 218.00	1 245 617.18	0.39
EUR	FRESENIUS SE & CO. KGAA NPV	45 905.00	2 754 300.00	0.87
EUR	GFT TECHNOLOGIES NPV	62 553.00	1 363 342.64	0.43
EUR	KUKA AG NPV	38 378.00	2 628 509.22	0.83
EUR	NEMETSCHEK AG ORD NPV	50 464.00	1 695 590.40	0.53
EUR	NORDEX AG NPV	111 599.00	2 726 363.57	0.86
EUR	PFEIFFER VAC. TECHN ORD NPV	4 440.00	458 208.00	0.14
EUR	RHOEN-KLINIKUM AG ORD NPV	29 742.00	752 770.02	0.24
EUR	SMA SOLAR TECH AG NPV (BR)	137 593.00	5 313 841.66	1.67
EUR	SUEDZUCKER AG NPV	87 880.00	1 427 171.20	0.45
EUR	SYMRISE AG NPV (BR)	40 458.00	2 176 235.82	0.69
Total Germany			26 699 376.62	8.41

Ireland

EUR	DALATA HOTEL GROUP ORD EURO.01	19 493.00	83 819.90	0.03
GBP	DCC ORD EURO.25	22 270.00	1 507 694.01	0.48
EUR	KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	243 496.00	5 246 121.32	1.65
EUR	RYANAIR HLDGS ORD EURO.00635	263 143.00	3 432 700.44	1.08
Total Ireland			10 270 335.67	3.24

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Isle of Man			
GBP PLAYTECH ORD NPV	173 098.00	1 946 095.07	0.61
Total Isle of Man		1 946 095.07	0.61
Italy			
EUR ANIMA HLDG SPA NPV	405 253.00	3 165 025.93	1.00
EUR ASTALDI EUR1	300 855.00	2 450 463.98	0.77
EUR BANCA GENERALI SPA	120 603.00	3 040 401.63	0.96
EUR BIESSE EUR1	92 566.00	1 252 417.98	0.39
EUR BREMBO SPA EURO.52	76 898.00	2 660 670.80	0.84
EUR FINECOBANK SPA EURO.33	219 391.00	1 303 182.54	0.41
EUR MONCLER SPA NPV	111 571.00	1 785 136.00	0.56
EUR OVS SPA NPV	78 226.00	477 960.86	0.15
EUR RECORDATI EURO.125	156 708.00	3 232 886.04	1.02
EUR SARAS RAFFINERIE NPV	1 830 928.00	3 478 763.20	1.10
EUR TELECOM ITALIA SPA EURO.55	1 903 536.00	2 097 696.68	0.66
Total Italy		24 944 605.64	7.86
Netherlands			
EUR CORBION N.V. EURO.25	160 563.00	3 291 541.50	1.04
EUR EURONEXT EUR1.60	90 512.00	3 448 507.20	1.08
EUR HEINEKEN NV EUR1.60	32 907.00	2 377 201.68	0.75
EUR KON BAM GROEP NV EURO.10	693 499.00	2 889 116.84	0.91
EUR TKH GROUP NV CVA EURO.25 (POST-SUBD)	55 621.00	1 579 617.46	0.57
EUR WESSANEN EUR1	145 262.00	1 373 016.42	0.43
Total Netherlands		15 179 001.10	4.78
Norway			
NOK ORKLA ASA NOK1.25	287 015.00	1 902 056.67	0.60
NOK PROTECTOR FORS ASA NOK1	148 613.00	936 477.93	0.29
Total Norway		2 838 534.60	0.89
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	355 634.00	1 281 349.30	0.40
Total Portugal		1 281 349.30	0.40
Spain			
EUR ACCIONA SA EUR1	14 074.00	890 884.20	0.28
EUR CIE AUTOMOTIVE SA EURO.25(POST SUBD)	58 330.00	725 625.20	0.23
EUR ENCE ENERGIA Y CEL EURO.90	530 455.00	1 535 667.23	0.48
EUR GAMESA CORP TECNO EURO.17	178 441.00	2 209 099.58	0.70
EUR INTL CONS AIRLINE ORD EURO.50	361 613.00	2 879 885.93	0.91
EUR VISCOFAN SA EURO.70	38 503.00	2 074 541.64	0.65
Total Spain		10 315 703.78	3.25
Sweden			
SEK ASSA ABLOY SER'B'NPV (POST SPLIT)	99 910.00	1 599 704.95	0.50
SEK AVANZA AB NPV	37 210.00	1 365 261.07	0.43
SEK AXFOOD AB NPV (POST SPLIT)	201 706.00	2 973 221.05	0.94
SEK BETSSON AB SER'B'NPV(POST SPLIT)	195 808.00	2 944 844.60	0.93
SEK BYGGMAX GROUP AB NPV	151 808.00	1 208 036.98	0.38
SEK FASTIGHETS AB BALD SER'B'NPV	216 074.00	3 665 070.27	1.16
SEK ICA GRUPPEN AB	67 150.00	2 029 839.73	0.64
SEK LOOMIS AB NPV	8 253.00	193 145.02	0.06
SEK NET ENTERTAINMENT SER'B'NPV (POST SPLIT)	80 691.00	4 012 121.52	1.26
SEK NOBIA AB NPV	179 948.00	1 962 465.64	0.62
SEK RECIPHARM AB SER'B'NPV	70 587.00	1 153 573.98	0.36
SEK SECURITAS SER'B'NPV	130 438.00	1 422 522.58	0.45
SEK SWEDISH ORPHAN BIOVITRUM AB NPV	77 785.00	917 263.74	0.29
Total Sweden		25 447 071.13	8.02
Switzerland			
CHF LEONTEQ AG CHF1 (REGD)	11 782.00	1 859 085.67	0.59
Total Switzerland		1 859 085.67	0.59
United Kingdom			
GBP BARRATT DEVEL ORD GBP0.10	775 617.00	6 783 435.98	2.14
GBP BETFAIR GROUP PLC ORD GBP0.00095	118 752.00	5 351 669.65	1.69
GBP CARD FACTORY PLC ORD GBP0.01	340 648.00	1 812 055.10	0.57
GBP CINEWORLD GROUP ORD GBP0.01	356 631.00	2 685 910.67	0.85
GBP CREST NICHOLSON HL ORD GBP0.05	183 423.00	1 421 246.44	0.45
GBP CVS GROUP PLC ORD GBP0.002	168 034.00	1 575 631.67	0.50
GBP DAIRY CREST GROUP ORD GBP0.25	38 905.00	321 251.75	0.10
GBP DIGNITY PLC ORD GBP0.12335664335	74 919.00	2 417 593.68	0.76
GBP DIRECT LINE INSURA ORD GBP 0.109090909	426 430.00	2 169 415.21	0.68
GBP DIXONS CARPHONE ORD GBP0.001	428 215.00	2 466 134.40	0.78
GBP DOMINO'S PIZZA GRP ORD GBP0.015625	110 847.00	1 335 722.98	0.42
GBP GALLIFORD TRY ORD GBP0.50	58 947.00	1 268 657.47	0.40
GBP GREGGS ORD GBP0.02	139 291.00	2 050 842.38	0.64
GBP HOWDEN JOINERY GROUP PLC GBP0.10	259 578.00	1 713 681.92	0.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP IG GROUP HLDGS ORD GBPO.00005	139 358.00	1 455 191.06	0.46
GBP IMPERIAL TOBACCO ORD GBPO.10	48 996.00	2 269 218.96	0.71
GBP INDIVIOR PLC ORD USD2	360 051.00	1 107 142.23	0.35
GBP INMARSAT ORD EURO.0005	219 374.00	2 923 318.47	0.92
GBP JD SPORTS FASHION ORD GBPO.0125	87 851.00	1 138 490.92	0.36
GBP LAIRD PLC ORD GBPO.28125	190 569.00	973 636.23	0.31
GBP LONDON STOCK EXCH ORD GBPO.06918604	83 534.00	2 742 070.62	0.86
GBP LOOKERS GBPO.05	332 826.00	752 891.39	0.24
GBP MONDI ORD EURO.20	237 498.00	4 457 194.91	1.40
GBP MONEYSUPERMARKET.C ORD GBPO	406 264.00	1 863 393.30	0.59
GBP PETS AT HOME GROUP ORD GBPO.01(WI)	327 413.00	1 224 932.55	0.38
GBP PROVIDENT FINL ORD GBX20.727272	34 887.00	1 486 526.87	0.47
GBP REDROW ORD GBPO.10	312 126.00	1 932 256.23	0.61
GBP RIGHTMOVE ORD GBPO.01	72 657.00	3 596 762.66	1.13
GBP SAFESTORE HLDGS ORD GBPO.01	314 897.00	1 259 510.60	0.40
GBP SAGE GROUP GBPO.01051948	440 049.00	2 982 147.13	0.94
GBP SAVILLS ORD GBPO.025	112 136.00	1 388 536.89	0.44
GBP TAYLOR WIMPEY ORD GBPO.01	1 160 260.00	3 078 091.82	0.97
GBP VIRGIN MONEY HLDGS ORD GBPO.0001	224 667.00	1 178 333.64	0.37
GBP WH SMITH PLC GBPO.2209	140 358.00	2 978 882.75	0.94
Total United Kingdom		74 161 778.53	23.37
Total Bearer shares		260 138 711.22	81.97
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	46 538.00	1 838 716.38	0.58
EUR SARTORIUS AG NON VTG PRF NPV	14 134.00	3 005 595.10	0.95
Total Germany		4 844 311.48	1.53
Total Preference shares		4 844 311.48	1.53
Registered shares			
Germany			
EUR DAIMLER AG ORD NPV(REGD)	24 665.00	1 599 525.25	0.51
EUR EVONIK INDUSTRIES NPV	59 149.00	1 769 442.34	0.56
EUR GREINKELEASING AG NPV (REG)	1 798.00	254 596.80	0.08
EUR PATRIZIA IMMO AG NPV (REGD)	147 250.00	3 144 523.76	0.99
EUR STROEER SE NPV	53 651.00	2 823 652.13	0.89
EUR XING AG NPV (REGD)	8 815.00	1 692 480.00	0.53
Total Germany		11 284 220.28	3.56
Switzerland			
CHF ACTELION CHF0.50(REGD)	19 343.00	2 193 779.87	0.69
CHF DORMA+KABA HOLDING CHF0.10 'B'(REGD)	2 273.00	1 246 235.55	0.39
CHF EMMI AG CHF10 (REGD)	2 929.00	1 092 982.72	0.35
CHF FLUGHAFEN ZURICH A CHF50	2 536.00	1 576 443.67	0.50
CHF FORBO HLDGS AG CHF0.10(REGD)	1 046.00	1 051 094.48	0.33
CHF GALENICA AG CHF0.10 (REGD)	4 955.00	5 637 868.67	1.78
CHF KOMAX CHF0.10(REGD)	4 452.00	644 928.78	0.20
CHF LONZA GROUP AG CHF1(REGD)	20 312.00	2 380 033.43	0.75
CHF STRAUMANN HLDG CHF0.1(REGD)	4 665.00	1 198 662.13	0.38
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	9 025.00	1 622 648.00	0.51
CHF VALIANT HOLDING AG CHF3.30(REGD)	13 258.00	1 368 724.12	0.43
CHF VONTobel HLDGS AG CHF1(REGD)	64 596.00	2 922 754.23	0.92
Total Switzerland		22 936 155.65	7.23
Total Registered shares		34 220 375.93	10.79
Depository receipts			
United Kingdom			
SEK UNIBET GROUP PLC SDR EACH REP 1 GBPO.005	47 009.00	3 514 862.57	1.11
Total United Kingdom		3 514 862.57	1.11
Total Depository receipts		3 514 862.57	1.11
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 2.03000% 13-15.02.23	44 450.00	448 967.85	0.14
Total EUR		448 967.85	0.14
Total Convertible bonds, fixed rate		448 967.85	0.14
Total Transferable securities and money market instruments listed on an official stock exchange		303 167 229.05	95.54

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Bearer shares

Ireland				
GBP	UDG HEALTHCARE PLC EURO.05(DUBLIN LISTING)	518 793.00	3 541 127.65	1.12
Total Ireland			3 541 127.65	1.12
Total Bearer shares			3 541 127.65	1.12

Strip on shares

France				
EUR	ENGIE VVPR STRIP	1 848.00	1.85	0.00
Total France			1.85	0.00
Total Strip on shares			1.85	0.00

Rights

Austria				
EUR	IMMOEAST AG RIGHTS PRP	660 541.00	33 027.05	0.01
Total Austria			33 027.05	0.01
Total Rights			33 027.05	0.01

Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			3 574 156.55	1.13
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Derivative instruments listed on an official stock exchange

Warrants on shares

France				
EUR	PEUGEOT SA CALL WARRANT 6.43000 14-29.04.17	205 737.00	518 457.24	0.16
Total France			518 457.24	0.16
Total Warrants on shares			518 457.24	0.16
Total Derivative instruments listed on an official stock exchange			518 457.24	0.16
Total investments in securities			307 259 842.84	96.83

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.15	312.00	-439 920.00	-0.14
Total Financial Futures on Indices			-439 920.00	-0.14
Total Derivative instruments listed on an official stock exchange			-439 920.00	-0.14
Total Derivative instruments			-439 920.00	-0.14

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

GBP	1 880 000.00	EUR	2 549 152.54	30.10.2015	553.38	0.00
USD	9 480 000.00	EUR	8 466 553.54	30.10.2015	22 484.19	0.01
Total Forward Foreign Exchange contracts (Purchase/Sale)					23 037.57	0.01

Cash at banks, deposits on demand and deposit accounts and other liquid assets			10 559 630.92	3.33
Other assets and liabilities			-74 736.36	-0.03
Total net assets			317 327 854.97	100.00

DIGITAL FUNDS Stars Europe Ex-UK

Annual Report as of 30 September 2015

Three-year comparison

Date	ISIN	30.9.2015	30.9.2014	30.9.2013
Net assets in EUR		171 142 071.96	201 429 845.98	141 643 015.55
Class Acc	LU0259626645			
Shares outstanding		658 079.2320	761 866.0400	878 664.2110
Net asset value per share in EUR		205.18	180.76	161.14
Class GBP	LU0259626991			
Shares outstanding		397.1630	619.8830	250.0000
Net asset value per share in GBP		217.80	204.16	195.17
Class I¹	LU0997310957			
Shares outstanding		292 278.7320	588 634.5490	-
Net asset value per share in EUR		123.16	107.96	-

¹ First NAV : 16.12.2013

Performance

	Currency	2014/2015	2013/2014	2012/2013
Class Acc	EUR	13.5%	12.2%	33.1%
Class GBP	GBP	6.7%	4.6%	39.6%
Class I	EUR	14.1%	-	-
Benchmark:				
MSCI Europe Ex-UK Small Cap Index	EUR	13.4%	11.8%	27.9%
MSCI Europe Ex-UK Small Cap Index	GBP	7.3%	4.2%	34.2%

Historical performance is no indicator of current or future performance.
The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
Germany	17.50	Pharmaceuticals, cosmetics & medical products	13.68
Switzerland	12.62	Finance & holding companies	9.63
France	12.35	Miscellaneous services	7.16
Italy	9.71	Internet, software & IT services	6.08
Denmark	9.62	Miscellaneous consumer goods	6.01
Sweden	8.60	Banks & credit institutions	5.89
Netherlands	6.81	Building industry & materials	4.68
Belgium	5.86	Food & soft drinks	4.25
Ireland	5.30	Energy & water supply	4.06
Finland	4.49	Mechanical engineering & industrial equipment	3.85
Spain	2.32	Chemicals	3.24
Norway	1.33	Traffic & transportation	2.80
Portugal	0.44	Vehicles	2.73
Faroe Islands	0.16	Petroleum	2.71
Total	97.11	Electrical devices & components	2.42
		Retail trade, department stores	2.10
		Forestry, paper & pulp products	2.04
		Real Estate	2.01
		Electronics & semiconductors	1.79
		Telecommunications	1.58
		Insurance	1.35
		Lodging, catering & leisure	1.31
		Graphic design, publishing & media	1.19
		Tobacco & alcohol	0.99
		Textiles, garments & leather goods	0.82
		Healthcare & social services	0.76
		Biotechnology	0.57
		Agriculture & fishery	0.52
		Investment funds	0.48
		Non-ferrous metals	0.41
		Total	97.11

Statement of Net Assets

	EUR
Assets	30.9.2015
Investments in securities, cost	152 226 674.18
Investments in securities, unrealized appreciation (depreciation)	13 965 238.37
Total investments in securities (Note 1)	166 191 912.55
Cash at banks, deposits on demand and deposit accounts	5 347 549.19
Other liquid assets (Margins)	806 650.00
Receivable on securities sales (Note 1)	268 090.12
Interest receivable on securities	5 113.00
Interest receivable on liquid assets	525.02
Receivable on dividends	109 909.57
Unrealized gain (loss) on financial futures (Note 1)	-239 700.00
Total Assets	172 490 049.45
Liabilities	
Bank overdraft	-186 517.31
Interest payable on bank overdraft	-46.24
Payable on securities purchases (Note 1)	-785 446.26
Provisions for Management fees (Note 2)	-195 208.14
Provisions for administration fees (Note 2)	-2 465.75
Provisions for performance fee (Note 2)	-127 257.66
Provisions for custodian bank fees (Note 2)	-10 034.72
Provisions for taxe d'abonnement (Note 3)	-21 392.83
Provisions for other commissions and fees (Note 2)	-19 608.58
Total provisions	-375 967.68
Total Liabilities	-1 347 977.49
Net assets at the end of the financial year	171 142 071.96

Statement of Operations

	EUR
Income	1.10.2014-30.9.2015
Interest on liquid assets	3 623.47
Interest on securities	8 224.56
Dividends	3 230 409.47
Income on securities lending (Note 10)	245 270.12*
Total income	3 487 527.62
Expenses	
Management fees (Note 2)	-2 382 646.13
Administration fees (Note 2)	-30 000.00
Performance fee (Note 2)	-127 257.66
Custodian bank fees (Note 2)	-121 159.15
Taxe d'abonnement (Note 3)	-83 043.28
Other commissions and fees (Note 2)	-76 801.39
Interest on cash and bank overdraft	-5 434.31
Other expenses	-4 344.82
Total expenses	-2 830 686.74
Net income (loss) on investments	656 840.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	30 006 767.63
Realized gain (loss) on financial futures	-42 630.22
Realized gain (loss) on forward foreign exchange contracts	-1 578.66
Realized gain (loss) on foreign exchange	-141 809.64
Total realized gain (loss)	29 820 749.11
Net realized gain (loss) of the financial year	30 477 589.99
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-13 284 981.64
Unrealized appreciation (depreciation) on financial futures	-289 680.00
Total changes in unrealized appreciation (depreciation)	-13 574 661.64
Net increase (decrease) in net assets as a result of operations	16 902 928.35

* including commissions on securities lending

Statement of Changes in Net Assets

	EUR
	1.10.2014-30.9.2015
Net assets at the beginning of the financial year	201 429 845.98
Subscriptions	73 199 346.09
Redemptions	-120 390 048.46
Total net subscriptions (redemptions)	-47 190 702.37
Net income (loss) on investments	656 840.88
Total realized gain (loss)	29 820 749.11
Total changes in unrealized appreciation (depreciation)	-13 574 661.64
Net increase (decrease) in net assets as a result of operations	16 902 928.35
Net assets at the end of the financial year	171 142 071.96

Changes in the Number of Shares outstanding

	1.10.2014-30.9.2015
Class	Acc
Number of shares outstanding at the beginning of the financial year	761 866.0400
Number of shares issued	155 001.3170
Number of shares redeemed	-258 788.1250
Number of shares outstanding at the end of the financial year	658 079.2320
Class	GBP
Number of shares outstanding at the beginning of the financial year	619.8830
Number of shares issued	106.7070
Number of shares redeemed	-329.4270
Number of shares outstanding at the end of the financial year	397.1630
Class	I
Number of shares outstanding at the beginning of the financial year	588 634.5490
Number of shares issued	321 497.8520
Number of shares redeemed	-617 853.6690
Number of shares outstanding at the end of the financial year	292 278.7320

Statement of Investments in Securities and other Net Assets as of 30 September 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Belgium

EUR	ACKERMANS NPV	12 339.00	1 616 409.00	0.94
EUR	DELHAIZE GROUP NPV	22 028.00	1 742 414.80	1.02
EUR	ELIA SYS OPERATOR NPV	8 304.00	361 224.00	0.21
EUR	IBA NPV	40 711.00	1 173 291.02	0.69
EUR	KBC GROUP NV NPV	51 274.00	2 890 315.38	1.69
EUR	MELEXIS NPV	16 484.00	681 448.56	0.40
EUR	TESSENDERLO CHEMIE NPV	59 765.00	1 566 739.48	0.91
Total Belgium			10 031 842.24	5.86

Denmark

DKK	D/S NORDEN DKK1 (POST SUBD)	49 007.00	966 978.35	0.56
DKK	DANSKE BANK A/S DKK10	37 800.00	1 020 981.03	0.60
DKK	DFDS A/S DKK20	43 705.00	1 244 918.38	0.73
DKK	H.LUNDBECK A/S DKK5	61 459.00	1 466 413.03	0.86
DKK	JYSKE BANK A/S DKK10	32 782.00	1 621 923.30	0.95
DKK	NOVO-NORDISK A/S DKK0.2 SER'B'	35 417.00	1 700 545.18	0.99
DKK	PANDORA A/S DKK1	33 995.00	3 549 795.41	2.07
DKK	ROCKWOOL INTL SER'B'DKK10	13 379.00	1 706 409.53	1.00
DKK	SIMCORP DKK1	26 099.00	1 175 476.54	0.69
DKK	SYDBANK DKK10	28 070.00	955 335.54	0.56
DKK	VESTAS WIND SYSTEM DKK1	22 666.00	1 053 062.78	0.61
Total Denmark			16 461 839.07	9.62

Faroe Islands

NOK	P/F BAKKA Frost DKK1	9 534.00	272 353.87	0.16
Total Faroe Islands			272 353.87	0.16

Finland

EUR	AMER SPORTS OYJ SER'A'NPV	116 127.00	2 640 727.98	1.54
EUR	CRAMO OYJ NPV	99 338.00	1 850 666.94	1.08
EUR	METSA BOARD CORPORD' B'NPV	141 131.00	711 300.24	0.42
EUR	NESTE OIL OYJ NPV	67 692.00	1 392 424.44	0.82
EUR	ORION CORP SER'B'NPV	32 483.00	1 097 925.40	0.64
Total Finland			7 693 045.00	4.50

France

EUR	BIC EUR3.82	6 903.00	958 136.40	0.56
EUR	DASSAULT SYSTEMES EURO.50	26 832.00	1 770 912.00	1.04
EUR	ELIOR EURO.01	48 071.00	822 014.10	0.48
EUR	ESSILOR INTL EURO.18	16 972.00	1 848 250.80	1.08
EUR	GROUPE FNAC EUR1	15 619.00	797 974.71	0.47
EUR	IPSEN EUR1	26 892.00	1 489 816.80	0.87
EUR	MONTUPET EUR1.52	9 831.00	516 619.05	0.30
EUR	NUMERICABLE SFR EUR1	61 165.00	2 524 891.20	1.48
EUR	ORPEA EUR2.5	18 389.00	1 306 906.23	0.76
EUR	PARROT EURO.1524	16 183.00	705 902.46	0.41
EUR	RENAULT SA EUR3.81	10 838.00	693 632.00	0.41
EUR	RUBIS EUR2.50	20 657.00	1 372 864.22	0.80
EUR	SARTORIUS STEDIM B EUR1.00	3 113.00	828 058.00	0.48
EUR	SEB SA EUR1	12 717.00	1 048 007.97	0.61
EUR	SOPRA STERIA GROUP EUR1.00	8 653.00	858 204.54	0.50
EUR	UBISOFT ENTERTAIN EURO.31	49 156.00	890 215.16	0.52
EUR	WORLDLINE EURO.68	33 210.00	760 509.00	0.44
Total France			19 192 914.64	11.21

Germany

EUR	ADVA OPTI. NETW NPV	118 666.00	1 136 464.28	0.66
EUR	DIALOG SEMICONDUCT GBPO.10	38 329.00	1 371 028.33	0.80
EUR	FRESENIUS MED CARE NPV	22 661.00	1 582 191.02	0.92
EUR	FRESENIUS SE & CO. KGAA NPV	32 406.00	1 944 360.00	1.14
EUR	GFT TECHNOLOGIES NPV	42 033.00	916 109.24	0.54
EUR	KUKA AG NPV	13 250.00	907 492.50	0.53
EUR	NEMETSCHEK AG ORD NPV	28 927.00	971 947.20	0.57
EUR	NORDEX AG NPV	82 947.00	2 026 395.21	1.18
EUR	PFEIFFER VAC. TECHN ORD NPV	3 690.00	380 808.00	0.22
EUR	SMA SOLAR TECH AG NPV (BR)	90 797.00	3 506 580.14	2.05
EUR	SUEDZUCKER AG NPV	73 991.00	1 201 613.84	0.70
EUR	SYMRISE AG NPV (BR)	8 139.00	437 796.81	0.26
Total Germany			16 382 786.57	9.57

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Ireland			
EUR DALATA HOTEL GROUP ORD EURO.01	41 344.00	177 779.20	0.10
GBP DCC ORD EURO.25	25 688.00	1 739 094.92	1.02
EUR KINGSPAN GROUP ORD EURO.13(DUBLIN LISTING)	136 284.00	2 936 238.78	1.71
EUR PADDY POWER ORD EURO.09	10 744.00	1 108 780.80	0.65
EUR RYANAIR HLDGS ORD EURO.00635	167 561.00	2 185 833.25	1.28
Total Ireland		8 147 726.95	4.76
Italy			
EUR ANIMA HLDG SPA NPV	272 173.00	2 125 671.13	1.24
EUR ASTALDI EUR1	182 095.00	1 483 163.78	0.87
EUR BANCA GENERALI SPA	65 283.00	1 645 784.43	0.96
EUR BIESSE EUR1	105 746.00	1 430 743.38	0.84
EUR BREMBO SPA EURO.52	53 584.00	1 854 006.40	1.08
EUR FINECOBANK SPA EURO.33	143 231.00	850 792.14	0.50
EUR MONCLER SPA NPV	60 957.00	975 312.00	0.57
EUR OVS SPA NPV	70 183.00	428 818.13	0.25
EUR RECORDATI EURO.125	99 564.00	2 054 005.32	1.20
EUR SARAS RAFFINERIE NPV	1 150 624.00	2 186 185.60	1.28
EUR TELECOM ITALIA SPA EURO.55	1 430 380.00	1 576 278.76	0.92
Total Italy		16 610 761.07	9.71
Netherlands			
EUR CORBION N.V. EURO.25	48 663.00	997 591.50	0.58
EUR EURONEXT EUR1.60	50 902.00	1 939 366.20	1.13
EUR HEINEKEN NV EUR1.60	23 364.00	1 687 815.36	0.99
EUR KON BAM GROEP NV EURO.10	453 967.00	1 891 226.52	1.11
EUR RANDSTAD HLDGS NV EURO.10	49 633.00	2 640 971.93	1.54
EUR TKH GROUP NV CVA EURO.25 (POST-SUBD)	47 204.00	1 527 285.42	0.89
EUR VASTNED RETAIL EUR5	4.00	154.92	0.00
EUR WESSANEN EUR1	103 117.00	974 661.88	0.57
Total Netherlands		11 659 073.73	6.81
Norway			
NOK ORKLA ASA NOK1.25	154 813.00	1 025 950.21	0.60
NOK PROTECTOR FORS ASA NOK1	102 818.00	647 902.86	0.38
NOK YARA INTERNATIONAL NOK1.7	17 113.00	610 176.43	0.35
Total Norway		2 284 029.50	1.33
Portugal			
EUR ALTRI SGPS S.A. EURO.25 (POST SPLIT)	210 029.00	756 734.49	0.44
Total Portugal		756 734.49	0.44
Spain			
EUR ENCE ENERGIA Y CEL EURO.90	315 665.00	913 850.18	0.53
EUR GAMESA CORP TECNO EURO.17	117 456.00	1 454 105.28	0.85
EUR VISCOFAN SA EURO.70	29 709.00	1 600 720.92	0.94
Total Spain		3 968 676.38	2.32
Sweden			
SEK AVANZA AB NPV	22 222.00	815 340.81	0.48
SEK AXFOOD AB NPV (POST SPLIT)	71 584.00	1 055 174.64	0.62
SEK BETSSON AB SER'B'NPV(POST SPLIT)	137 162.00	2 062 841.02	1.21
SEK FASTIGHETS AB BALD SER'B'NPV	138 115.00	2 342 721.38	1.37
SEK HALDEX AB NPV	15 974.00	150 150.11	0.09
SEK HEMFOSA FASTIGH AB NPV (POST SPLIT)	75 988.00	724 406.83	0.42
SEK ICA GRUPPEN AB	29 339.00	886 872.19	0.52
SEK LOOMIS AB NPV	6 896.00	161 387.14	0.09
SEK NET ENTERTAINMENT SER'B'NPV (POST SPLIT)	51 584.00	2 564 861.96	1.50
SEK NOBIA AB NPV	102 587.00	1 118 786.89	0.65
SEK SECURITAS SER'B'NPV	69 520.00	758 166.87	0.44
SEK SVENSKA CELLULOSA SER'B'NPV	44 493.00	1 111 131.58	0.65
SEK THULE GROUP AB NPV	93 912.00	962 989.65	0.56
Total Sweden		14 714 831.07	8.60
Switzerland			
CHF BB BIOTECH CHF1(BR)	4 100.00	975 485.31	0.57
CHF LEONTEQ AG CHF1 (REGD)	8 516.00	1 343 742.46	0.79
CHF SCHWEITER TECH CHF1	241.00	173 565.24	0.10
Total Switzerland		2 492 793.01	1.46
Total Bearer shares		130 669 407.59	76.35
Preference shares			
Germany			
EUR FUCHS PETROLUB SE NON-VTG PRF NPV	26 968.00	1 065 505.68	0.63
EUR SARTORIUS AG NON VTG PRF NPV	5 895.00	1 253 571.75	0.73
Total Germany		2 319 077.43	1.36
Total Preference shares		2 319 077.43	1.36

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Registered shares			
France			
EUR GECINA EUR7.50	9 590.00	1 044 830.50	0.61
Total France		1 044 830.50	0.61
Germany			
EUR DAIMLER AG ORD NPV(REGD)	14 955.00	969 831.75	0.57
EUR EVONIK INDUSTRIES NPV	30 840.00	922 578.61	0.54
EUR GRENKELEASING AG NPV (REG)	2 265.00	320 724.00	0.19
EUR HANNOVER RUECKVERS ORD NPV(REGD)	18 201.00	1 666 119.54	0.97
EUR K&S AG NPV	29 464.00	881 710.20	0.52
EUR OSRAM LICHT AG NPV	38 226.00	1 766 614.60	1.03
EUR PATRIZIA IMMO AG NPV (REGD)	77 941.00	1 664 430.06	0.97
EUR STROER SE NPV	38 811.00	2 042 622.93	1.19
EUR XING AG NPV (REGD)	5 307.00	1 018 944.00	0.60
Total Germany		11 253 575.69	6.58
Switzerland			
CHF ACTELION CHF0.50(REGD)	13 739.00	1 558 204.08	0.91
CHF DORMA+KABA HOLDING CHF0.10 'B'(REGD)	1 837.00	1 007 186.41	0.59
CHF EMMI AG CHF10 (REGD)	1 562.00	582 874.37	0.34
CHF FORBO HLDGS AG CHF0.10(REGD)	830.00	834 042.46	0.49
CHF GALENICA AG CHF0.10 (REGD)	3 073.00	3 496 502.60	2.04
CHF KOMAX CHF0.10(REGD)	4 029.00	583 651.85	0.34
CHF LONZA GROUP AG CHF1(REGD)	14 785.00	1 732 414.05	1.01
CHF NOVARTIS AG CHF0.50(REGD)	6 790.00	556 553.36	0.33
CHF PARTNERS GROUP HLG CHF0.01 (REGD)	10 535.00	3 189 898.62	1.86
CHF STRAUMANN HLDG CHF0.1(REGD)	6 628.00	1 703 050.93	1.00
CHF U-BLOX HOLDING AG CHF0.90 (REGD)	5 877.00	1 056 653.99	0.62
CHF VALIANT HOLDING AG CHF3.30(REGD)	8 333.00	860 278.93	0.50
CHF VONTobel HLDGS AG CHF1(REGD)	42 846.00	1 938 639.04	1.13
Total Switzerland		19 099 950.69	11.16
Total Registered shares		31 398 356.88	18.35
Convertible bonds, fixed rate			
EUR			
EUR AIR FRANCE KLM-REG-S 2.03000% 13-15.02.23	39 335.00	397 303.72	0.23
Total EUR		397 303.72	0.23
Total Convertible bonds, fixed rate		397 303.72	0.23
Total Transferable securities and money market instruments listed on an official stock exchange		164 784 145.62	96.29
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Ireland			
GBP UDG HEALTHCARE PLC EURO.05(DUBLIN LISTING)	134 029.00	914 842.33	0.53
Total Ireland		914 842.33	0.53
Total Bearer shares		914 842.33	0.53
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		914 842.33	0.53

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments listed on an official stock exchange

Warrants on shares

France				
EUR	PEUGEOT SA CALL WARRANT 6.43000 14-29.04.17	195 605.00	492 924.60	0.29
Total France			492 924.60	0.29
Total Warrants on shares			492 924.60	0.29
Total Derivative instruments listed on an official stock exchange			492 924.60	0.29
Total investments in securities			166 191 912.55	97.11

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

EUR	EURO STOXX 50 INDEX FUTURE 18.12.15	170.00	-239 700.00	-0.14
Total Financial Futures on Indices			-239 700.00	-0.14
Total Derivative instruments listed on an official stock exchange			-239 700.00	-0.14
Total Derivative instruments			-239 700.00	-0.14
Cash at banks, deposits on demand and deposit accounts and other liquid assets			6 154 199.19	3.60
Bank overdraft and other short-term liabilities			-186 517.31	-0.11
Other assets and liabilities			-777 822.47	-0.46
Total net assets			171 142 071.96	100.00

DIGITAL FUNDS World Active Allocation

Annual Report as of 30 September 2015

Most important figures

Date	ISIN	30.9.2015	30.9.2014
Net assets in EUR		4 597 622.42	5 252 713.86
Class EUR¹	LU0997308381		
Shares outstanding		42 000.0000	45 096.4360
Net asset value per share in EUR		95.29	96.63
Class GBP¹	LU0997310528		
Shares outstanding		4 276.5760	4 924.2440
Net asset value per share in GBP		95.28	96.59
Class USD¹	LU0997310106		
Shares outstanding		500.0000	3 724.3960
Net asset value per share in USD		95.16	96.60

¹ First NAV: 16.12.2013

Performance

	Currency	2014/2015	2014
Class EUR	EUR	-1.4%	-
Class GBP	GBP	-1.4%	-
Class USD	USD	-1.5%	-
Benchmark:			
EONIA + 3%	EUR	2.9%	-
Libor GBP Overnight + 3.00% p.a.	GBP	3.5%	-
Libor USD Overnight + 3.00% p.a. (Total Return)	USD	3.2%	-

Historical performance is no indicator of current or future performance.
The performance data do not take account of any commissions and costs charged when subscribing and redeeming shares.

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
Italy	21.97
Albania	10.87
Netherlands	10.55
Canada	5.24
France	4.90
United Kingdom	4.48
Hungary	4.46
Ireland	4.41
Luxembourg	3.33
United States	1.41
Total	71.62

Economic Breakdown as a % of net assets	
Countries & central governments	24.13
Finance & holding companies	18.36
Banks & credit institutions	17.58
Precious metals & stones	6.65
Vehicles	4.90
Total	71.62

Statement of Net Assets

	EUR
Assets	30.9.2015
Investments in securities, cost	3 549 214.24
Investments in securities, unrealized appreciation (depreciation)	-256 188.10
Total investments in securities (Note 1)	3 293 026.14
Cash at banks, deposits on demand and deposit accounts	1 240 192.86*
Other liquid assets (Margins)	224 137.23
Interest receivable on securities	93 448.01
Receivable on dividends	473.68
Unrealized gain (loss) on financial futures (Note 1)	10 891.42
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	938.08
Total Assets	4 863 107.42
Liabilities	
Bank overdraft	-223 073.07
Payable on redemptions	-13 570.04
Provisions for administration fees (Note 2)	-1 111.80
Provisions for custodian bank fees (Note 2)	-263.51
Provisions for taxe d'abonnement (Note 3)	-574.70
Provisions for other commissions and fees (Note 2)	-26 891.88
Total provisions	-28 841.89
Total Liabilities	-265 485.00
Net assets at the end of the financial year	4 597 622.42

Statement of Operations

	EUR
Income	1.10.2014-30.9.2015
Interest on liquid assets	2 330.83
Interest on securities	124 759.90
Dividends	4 028.22
Other income	5.83
Total income	131 124.78
Expenses	
Administration fees (Note 2)	-11 835.62
Custodian bank fees (Note 2)	-3 460.93
Taxe d'abonnement (Note 3)	-2 477.39
Other commissions and fees (Note 2)	-25 182.46
Interest on cash and bank overdraft	-25 567.90
Other expenses	-321.38
Total expenses	-68 845.68
Net income (loss) on investments	62 279.10
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-242 328.95
Realized gain (loss) on yield-evaluated securities and money market instruments	5 373.90
Realized gain (loss) on financial futures	165 887.89
Realized gain (loss) on forward foreign exchange contracts	50 725.49
Realized gain (loss) on foreign exchange	79 892.22
Total realized gain (loss)	59 550.55
Net realized gain (loss) of the financial year	121 829.65
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-229 115.40
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-2 404.31
Unrealized appreciation (depreciation) on financial futures	77 390.96
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-1 727.53
Total changes in unrealized appreciation (depreciation)	-155 856.28
Net increase (decrease) in net assets as a result of operations	-34 026.63

* As at 30 September 2015, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 50 005.00

Statement of Changes in Net Assets

	EUR
	1.10.2014-30.9.2015
Net assets at the beginning of the financial year	5 252 713.86
Subscriptions	60 850.07
Redemptions	-681 914.88
Total net subscriptions (redemptions)	-621 064.81
Net income (loss) on investments	62 279.10
Total realized gain (loss)	59 550.55
Total changes in unrealized appreciation (depreciation)	-155 856.28
Net increase (decrease) in net assets as a result of operations	-34 026.63
Net assets at the end of the financial year	4 597 622.42

Changes in the Number of Shares outstanding

	1.10.2014-30.9.2015
Class	EUR
Number of shares outstanding at the beginning of the financial year	45 096.4360
Number of shares issued	0.0000
Number of shares redeemed	-3 096.4360
Number of shares outstanding at the end of the financial year	42 000.0000
Class	GBP
Number of shares outstanding at the beginning of the financial year	4 924.2440
Number of shares issued	429.9770
Number of shares redeemed	-1 077.6450
Number of shares outstanding at the end of the financial year	4 276.5760
Class	USD
Number of shares outstanding at the beginning of the financial year	3 724.3960
Number of shares issued	0.0000
Number of shares redeemed	-3 224.3960
Number of shares outstanding at the end of the financial year	500.0000

Statement of Investments in Securities and other Net Assets as of 30 September 2015

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments listed on an official stock exchange

Bearer shares

Canada

USD	BARRICK GOLD CORP COM NPV	14 000.00	79 767.08	1.73
USD	GOLDCORP INC NEW COM	8 000.00	89 729.00	1.95
USD	YAMANA GOLD INC COM	47 000.00	71 578.95	1.56
Total Canada			241 075.03	5.24

United States

USD	NEWMONT MINING CORP COM	4 500.00	64 783.87	1.41
Total United States			64 783.87	1.41

Total Bearer shares			305 858.90	6.65
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Medium term notes, fixed rate

EUR

EUR	BANCO POPOLARE SC-REG-S 3.75000% 13-28.01.16	400 000.00	403 812.00	8.78
EUR	BANK OF IRELAND 2.75000% 13-05.06.16	200 000.00	202 746.00	4.41
EUR	FIAT CHRYSLER FINANCE EUROPE-REG-S 6.37500% 11-01.04.16	150 000.00	152 893.50	3.33
EUR	IMPERIAL TOBACCO FINANCE PLC 8.37500% 09-17.02.16	200 000.00	206 018.00	4.48
EUR	PEUGEOT SA-REG-S 6.87500% 11-30.03.16	220 000.00	225 469.20	4.90
EUR	PORTUGAL TELECOM INTL FINANCE BV-REG-S 5.62500% 11-08.02.16	300 000.00	279 051.00	6.07
EUR	THYSSENKRUPP FINANCE NEDERLAND BV 8.50000% 09-25.02.16	200 000.00	206 020.00	4.48
EUR	UNICREDITO ITALIANO SPA-SUB 3.95000% 06-01.02.16	200 000.00	201 568.00	4.39
Total EUR			1 877 577.70	40.84

Total Medium term notes, fixed rate			1 877 577.70	40.84
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Bonds, fixed rate

EUR

EUR	ALBANIA, REPUBLIC OF 7.50000% 10-04.11.15	500 000.00	499 790.00	10.87
EUR	HUNGARY, REPUBLIC OF 3.50000% 06-18.07.16	200 000.00	205 220.00	4.46
Total EUR			705 010.00	15.33

Total Bonds, fixed rate			705 010.00	15.33
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Bonds, floating rate

EUR

EUR	ITALY, REPUBLIC OF-BTP 2.450%/INFLATION LINKED 12-26.03.16	400 000.00	404 579.54	8.80
Total EUR			404 579.54	8.80

Total Bonds, floating rate			404 579.54	8.80
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Total Transferable securities and money market instruments listed on an official stock exchange			3 293 026.14	71.62
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Total investments in securities			3 293 026.14	71.62
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.12.15	2.00	4 620.00	0.10
CAD	CANADA 10YR BOND FUTURE 18.12.15	9.00	2 499.07	0.06
USD	US 10YR TREASURY NOTE FUTURE 21.12.15	3.00	3 415.46	0.07
AUD	AUSTRALIAN 10Y BOND FUTURE 15.12.15	5.00	3 033.37	0.07
Total Financial Futures on bonds			13 567.90	0.30

Financial Futures on Indices

USD	CBOE VOLATILITY INDEX FUTURE 21.10.15	6.00	7 122.06	0.16
EUR	DAX INDEX FUTURE 18.12.15	-1.00	387.50	0.01
ZAR	FTSE/JSE TOP 40 INDEX FUTURE 17.12.15	-8.00	1 052.20	0.02
TRY	ISE 30 FUTURE 30.10.15	-173.00	889.87	0.02
USD	SGX CNX NIFTY INDEX FUTURE 26.11.15	-15.00	-9 015.01	-0.20
USD	SGX CNX NIFTY INDEX FUTURE 29.10.15	-17.00	-3 113.10	-0.07
Total Financial Futures on Indices			-2 676.48	-0.06

Total Derivative instruments listed on an official stock exchange			10 891.42	0.24
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Total Derivative instruments			10 891.42	0.24
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Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	47 000.00	EUR	41 953.05	30.10.2015	133.95	0.00
GBP	413 000.00	EUR	559 317.44	30.10.2015	804.13	0.02
Total Forward Foreign Exchange contracts (Purchase/Sale)					938.08	0.02

Cash at banks, deposits on demand and deposit accounts and other liquid assets	1 464 330.09*	31.85
Bank overdraft and other short-term liabilities	-223 073.07	-4.85
Other assets and liabilities	51 509.76	1.12
Total net assets	4 597 622.42	100.00

* As at 30 September 2015, cash amount serves as collateral for the counterparty UBS AG for an amount of EUR 50 005.00

Notes to the Financial Statements

Annual Report as of 30 September 2015
DIGITAL FUNDS

Note 1 – Summary of significant accounting policies

The financial statements have been prepared in accordance with the generally accepted accounting principles for investment funds in Luxembourg. The significant accounting policies are summarised as follows:

a) Calculation of the net asset value

Unless otherwise described under Chapter 1 of the prospectus, the net asset value per share of the individual subfunds (the "Net Asset Value") is calculated on each business day of the Administration Agent (hereinafter called "Valuation Day"). In this context, "business day" refers to the normal bank business day (i.e. each day on which banks are open during normal hours) in Luxembourg, with the exception of individual, non-statutory rest days as well as days on which exchanges in the main countries in which the subfund invests are closed or 50% or more subfund investments cannot be adequately valued. Non-statutory rest days are days on which individual banks and financial institutions are closed. The Net Asset Value of each subfund is equal to the total assets of that subfund less its liabilities. The Net Asset Value of each subfund will be expressed in the currency of the relevant subfund as further described under Chapter 1 of the prospectus (except when there exists any state of affairs which, in the opinion of the Board of Directors, makes the determination in the currency of the relevant subfund either not reasonably practical or prejudicial to the shareholders, the Net Asset Value may temporarily be determined in such other currency as the Board of Directors may determine) and shall be determined in respect of any Valuation Day by dividing the total net assets of the subfund by the number of its shares then outstanding. The Net Asset Value per share of the individual subfunds is calculated on the basis of the last known prices (i.e. closing prices or if such do not reflect reasonable market value in the opinion of the Board of Directors, the last available prices at the time of valuation) on each business day in Luxembourg, unless otherwise described under Chapter 1 of the prospectus.

The total net assets of the Fund are expressed in EUR and correspond to the difference between the total assets of the Fund and its total liabilities. For the purpose of this calculation, the net assets of each subfund, if they are not denominated in EUR, are converted into EUR and added together.

Without prejudice to the regulations of each subfund, the Valuation of each subfund and of each of the different share classes follows the criteria below:

b) Valuation principles

- The value of any cash in hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.
- Securities, derivatives and other investments listed on an official stock exchange are valued at the last known market prices. If the same security, derivative or other investment is quoted on several stock exchanges, the last available quotation on the stock exchange that represents the major market for this investment will apply.
In the case of securities, derivatives and other investments where trading of these assets on the stock exchange is thin but which are traded between securities dealers on a secondary market using standard market price formation methods, the Fund can use the prices on this secondary market as the basis for the valuation of these securities, derivatives and other investments. Securities, derivatives and other investments that are not listed on a stock exchange, but that are traded on another regulated market which is recognised, open to the public and operates regularly, in a due and orderly fashion, are valued at the last available price on this market.
- Securities and other investments that are not listed on a stock exchange or traded on any other regulated market, and for which no reliable and appropriate price can be obtained, will be valued by the Fund according to other principles chosen by it in good faith on the basis of the likely sales prices.
- The valuation of derivatives that are not listed on a stock exchange (OTC derivatives) is made by reference to independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation price obtained will be verified by employing methods of calculation recognised by the Board of Directors and the auditors, based on the market value of the underlying instrument from which the derivative has been derived.

- Units or shares of other undertakings for collective investment in transferable securities (“UCITS”) and/or undertakings for collective investment (“UCI”) will be valued at their last Net Asset Value. Certain units or shares of other UCITS and/or UCI may be valued based on an estimate of the value provided by a reliable price provider independent from the target fund’s investment manager or investment adviser (Estimated Pricing).
- For money market instruments, the valuation price will be gradually adjusted to the redemption price, based on the net acquisition price and retaining the ensuing yield. In the event of a significant change in market conditions, the basis for the valuation of different investments will be brought into line with the new market yields.
- For subfunds that predominantly invest in money market instruments,
 - (i) securities with a residual maturity of less than 12 months are valued in accordance with the ESMA guidelines for money market instruments;
 - (ii) interest income earned by subfunds up to and including the second valuation date following the valuation date concerned is included in the valuation of the assets of the subfunds concerned. The asset value per share on a given valuation date therefore includes projected interest earnings as at two valuation dates hence.
- Securities, money market instruments, derivatives and other investments that are denominated in a currency other than the currency of account of the relevant subfund and which are not hedged by means of currency transactions are valued at the middle currency rate (midway between the bid and offer rate) obtained from external price providers.
- Time deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swap transactions is calculated by the counterpart to the swap transaction and a second independent valuation is made available by another external service provider. The calculation is based on the net present value of all cash flows, both inflows and outflows. In some specific cases, internal calculations based on models and market data available from Bloomberg and/or broker statement valuations may be used. The valuation methods depend on the respective security and are determined pursuant to the Administrative Agent’s Valuation Policy based on market value. This valuation method is recognised by the Board of Directors.

The Fund is entitled to apply other appropriate valuation principles which have been determined by it in good faith and are generally accepted and verifiable by auditors to the Fund’s assets as a whole or of an individual subfund if the above criteria are deemed impossible or inappropriate for accurately determining the value of the subfunds concerned due to extraordinary circumstances or events.

In the event of extraordinary circumstances or events, additional valuations, which will affect the prices of the shares to be subsequently issued or redeemed, may be carried out within one day.

c) Net realized gain (loss) on sales of securities

The realized gains or losses on the sales of securities are calculated on the basis of the average cost of the securities sold.

d) Valuation of forward foreign exchange contracts

The unrealized gain (loss) of outstanding forward foreign exchange contracts is valued on the basis of the forward exchange rates prevailing at valuation date.

e) Valuation of financial futures contracts

Financial futures contracts are valued based on the latest available published price applicable on the valuation date. Realized gains and losses and the changes in unrealized gains and losses are recorded in the statement of operations. The realized gains and losses are calculated in accordance with the FIFO method, i.e. the first contracts acquired are regarded as the first to be sold.

f) Conversion of foreign currencies

Bank accounts, other net assets and the valuation of the investments in securities held denominated in currencies other than the reference currency of the different subfunds are converted at the mid closing spot rates on the valuation date. Income and expenses denominated in currencies other than the currency of the different subfunds are converted at the mid closing spot rates at payment date. Gain or loss on foreign exchange is included in the statement of operations.

The cost of securities denominated in currencies other than the reference currency of the different subfunds is converted at the mid closing spot rate prevailing on the day of acquisition.

g) Consolidated financial statements

The consolidated financial statements of the Fund are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations as of 30 September 2015 of the Fund are equal to the sum of the corresponding items in the financial statements of each subfund.

h) Receivable on securities sales, Payable on securities purchases

The account "Receivable on securities sales" can also include receivables from foreign currency transactions. The account "Payable on securities purchases" can also include payables from foreign currency transactions.

i) Income recognition

Dividends, net of withholding taxes, are recognized as income on the date upon which the relevant securities are first listed as "ex-dividend". Interest income is accrued on a daily basis.

Note 2 – Charges and Expenses

a) Management Fee

DIGITAL FUNDS Stars Europe

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rates of the average net asset values of the subfund during the relevant month:

Classes "Acc", "GBP", "USD" and "D": 1.50% (excluding taxes) Class "R": 2% (excluding taxes).

DIGITAL FUNDS Stars Europe Ex-UK

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of 1.50% (excluding taxes) for Classes "Acc" and "GBP" of the average net asset values of the subfund during the relevant month.

The Management Company is entitled to a management fee payable on a monthly basis at an annual rate of maximum 1.00% (excluding taxes) for Class "I" of the average net asset values of the subfund during the relevant month.

DIGITAL FUNDS World Active Allocation

The Management Company is entitled to a management fee payable on a monthly basis at the following annual rate of the average net asset values of the subfund during the relevant month: maximum 2% for each class (excluding taxes).

b) Performance Fee

DIGITAL FUNDS Stars Europe

As long as the subfund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% for Classes "Acc", "GBP", "USD" and "D", 20% for Class "R" (excluding taxes) of the net assets (converted in shares classes currency) out performance of the MSCI Europe Small Cap Index (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the subfund during the Period) (the "Performance Index").

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

DIGITAL FUNDS Stars Europe Ex-UK

As long as the subfund is in existence, the Management Company will receive within five business days of the last business day of each twelve-month period starting on the last Business Day of September (the "Period") an annual performance fee of 15% (excluding taxes) of the net assets out performance of the MSCI Europe Ex-UK Small Cap Index (converted in Shares classes currency) (or any other suitable index should this benchmark be replaced or changed upon decision of the Board of Directors) during the Period (adjusted on a pro rata temporis basis for subscriptions and redemptions made in the subfund during the Period) (the "Performance Index").

For the unhedged Shares classes, the benchmark is converted into Shares class currency.

For the hedged Shares classes, the benchmark is hedged against the Shares class currency.

The performance fee is crystallized for redemptions.

The performance fee will be accrued daily and paid out to the Management Company within five business days of the last business day of each Period.

DIGITAL FUNDS World Active Allocation

As long as the subfund is in existence, for each class of the subfund in its respective currency, the Management Company will receive within five Business Days of the last Business Day of each twelve-months period starting on the last Business Day of September (the "Period") an annual performance fee of maximum 20% (excluding taxes) of the performance of the Total Net Asset ("TNA") over the Hurdle Rate ("HR") during the Period.

There is a performance of the TNA over the HR if there is an increase in the TNA compared to the TNA at the end of the accounting year adjusted for subscriptions and redemptions made during the period "Reference TNA", and if this increase is higher than the HR applied to the Reference TNA.

The HR is EONIA +3% for the EUR Class of Shares, Overnight USD LIBOR +3% for the USD Class of Shares, and Overnight GBP LIBOR +3% for the GBP Class of Shares.

The performance fee is crystallized for redemptions. The performance fee will be accrued on each Net Asset Value Calculation and paid out to the Management Company within five Business Days of the last Business Day of each period.

c) Other Charges and Expenses

The preliminary expenses incurred in the formation of the Fund including:

- the preparation and the publication of the prospectus,
- various fees and taxes to be paid to a Public Notary, tax authorities, (Luxembourg) Stock Exchange,
- printing costs and all other expenses related to the incorporation of the Fund were payable by the Fund from the proceeds of the offering, subject to otherwise provided by the Board of Directors.

Such preliminary expenses will be written off over a period not exceeding five accounting years. The preliminary expenses will only be borne by the subfunds which will be initially launched. Further subfunds will only bear the preliminary expenses relating to their own launching.

The fees and costs of the Custodian and of the Central Administration and Domiciliation Agent are borne by the Fund and shall be those generally charged in Luxembourg with a maximum of 0.25% per annum. They represent an annual percentage of the net assets and are paid on a monthly basis.

The Fund will bear the following operating and administrative expenses: fees and expenses relating to the Fund's permanent representatives in countries where registration fees are due, as well as legal, audit, promotion, printing and publication of sales documents and periodical financial reports fees and expenses as well as expenses relating to agents of the Fund. Costs relating to general meetings of shareholders or of the Board of Directors, travel expenses for administrators and directors, in a reasonable amount; directors' fees, registration fees and all taxes paid to governmental or stock-exchange authorities, as well as publication costs in relation with the issue and redemption of Shares and other expenses, such as financial, bank or broker expenses charged for the selling or buying of assets; and all other administrative expenses are to be considered and taken into account as costs and expenses relating modification of the Articles of Incorporation and the prospectus.

Fees and expenses that can not be attributed to one single subfund will either be ascribed to all subfunds on an equal basis or will be prorated on basis of the Net Asset Value of each subfund, if the amount and cause justify doing so.

Note 3 – Taxe d'abonnement

In accordance with the law and the regulations currently in force, the company is subject in Luxembourg to the subscription tax at the annual rate of 0.05%, or a reduced taxe d'abonnement amounting to 0.01% p.a. for institutional share classes, payable quarterly and calculated on the basis of its net assets at the end of each quarter.

Note 4 – Distribution

a) Distribution Policy

DIGITAL FUNDS Stars Europe

This subfund will pursue both an accumulation policy and a distribution policy, as listed below:

- Shares of Class “Acc” and “R” in EUR, Shares of Class “USD” in USD (= accumulation shares), which bring them no rights to distributions. The income attached to these Shares is automatically reinvested.
- Shares of Classes “GBP” and “D” (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2014 the following dividend has been paid out to the shareholders:

DIGITAL FUNDS – Stars Europe D

Ex-Date	Pay Date	EUR
20.11.2014	25.11.2014	2.28

DIGITAL FUNDS Stars Europe Ex-UK

This subfund will pursue both an accumulation policy and a distribution policy. Therefore, this subfund will issue three classes of Shares:

- Shares of Class “Acc” and “I” in EUR (= accumulation shares), which bring them no rights to distributions. The income attached to these shares is automatically reinvested.
- Shares of Class “GBP” in GBP (= distribution shares), which entitle the shareholder to an annual distribution.

For the fiscal year ending 30 September 2014, no dividend has been paid out to the shareholders.

DIGITAL FUNDS World Active Allocation

No dividend is expected to be paid to the shareholders. The net results of the investments of the subfund and the net realised profits will not be distributed but will automatically be reinvested in the subfund.

Note 5 – Commitments on Financial Futures

Commitments on Financial Futures per subfund and respective currency as of 30 September 2015 can be summarised as follows:

DIGITAL FUNDS	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
Stars Europe	9 643 920.00 EUR	- EUR
Stars Europe Ex-UK	5 254 700.00 EUR	- EUR
World Active Allocation	123 762.60 EUR	1 404 759.93 EUR

DIGITAL FUNDS	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
World Active Allocation	1 917 977.29 EUR	- EUR

Note 6 – Soft commission arrangements

During the period from 1 October 2014 until 30 September 2015, no “soft commission arrangements” were entered into on behalf of DIGITAL FUNDS and “soft commissions” amount to nil.

Note 7 – Transaction costs

Transaction costs include brokerage fees, stamp duty, local taxes and other foreign charges if incurred during the period. Transaction fees are included in the cost of securities purchased and sold.

For the financial year ended on 30 September 2015, the Company incurred transaction costs relating to purchase or sale of investments in securities and similar transactions as follows:

DIGITAL FUNDS	Transaction costs
Stars Europe	938 657.52 EUR
Stars Europe Ex-UK	369 957.39 EUR
World Active Allocation	65 893.73 EUR

Not all transaction costs are separately identifiable. For fixed income investments, forward currency contracts and other derivative contracts, transaction costs will be included in the purchase and sale price of the investment. Whilst not separately identifiable these transaction costs will be captured within the performance of each subfund.

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds and Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

TER for the last 12 months:

DIGITAL FUNDS	Total Expense Ratio (TER)	thereof Performance fee
Stars Europe Acc	1.68%	0.00%
Stars Europe D	1.69%	0.01%
Stars Europe GBP	1.68%	0.00%
Stars Europe R	2.18%	0.01%
Stars Europe USD	1.83%	0.15%
Stars Europe Ex-UK Acc	1.71%	0.02%
Stars Europe Ex-UK GBP	2.49%	0.81%
Stars Europe Ex-UK I	1.30%	0.29%
World Active Allocation EUR	0.87%	0.00%
World Active Allocation GBP	0.88%	0.00%
World Active Allocation USD	0.66%	0.00%

TER for classes of shares which were active less than a 12 month period are annualised.

Transaction costs and any other costs incurred in connection with currency hedging are not included in the TER.

Note 9 – Official language

The English version of these financial statements is the authoritative version and only this version was audited by the auditors. However, in the case of Fund shares sold to investors from other countries in which Fund shares can be bought and sold, the Fund and the custodian bank may recognize approved translations (i.e. approved by the Fund and the custodian bank) into the languages concerned as binding upon themselves.

Note 10 – OTC Derivatives and Securities Lending

If the Fund enters into OTC transactions, it may be exposed to risks related to the creditworthiness of the OTC counterparties: when the Fund enters into futures contracts, options and swap transactions or uses other derivative techniques it is subject to the risk that an OTC counterparty may not meet (or cannot meet) its obligations under a specific or multiple contracts. Counterparty risk can be reduced by depositing a security. If the Fund is owed a security pursuant to an applicable agreement, such security shall be held in custody by the Custodian bank/Custodian in favour of the Fund. Bankruptcy and insolvency events or other credit events with the OTC counterparty, the Custodian Bank or within their sub custodian/correspondent bank network may result in the rights or recognition of the Fund in connection with the security to be delayed, restricted or even eliminated, which would force the Fund to fulfil its obligations in the framework of the OTC transaction, in spite of any security that had previously been made available to cover any such obligation.

The Fund may lend portions of its securities portfolio to third parties. In general, lendings may only be effected via recognized clearing houses such as Clearstream International or Euroclear, or through the intermediary of prime financial institutions that specialise in such activities and in the modus specified by them. Securities lending income and costs are shown separately in the Statement of Operations. Collateral is received in relation to securities lent. Collateral is composed of high quality securities in an amount typically at least equal to the market value of the securities loaned.

OTC-Derivatives*

Subfund Counterparty	Market Value	Collateral
DIGITAL FUNDS Stars Europe		
UBS AG	23 037.57 EUR	0.00 EUR
DIGITAL FUNDS World Active Allocation		
UBS AG	938.08 EUR	0.00 EUR

* Derivatives traded on an official exchange market are not included in this table as they are guaranteed by a clearing house. In the event of a counterparty default, the clearing house assumes the risk of loss.

Securities Lending

DIGITAL FUNDS	Counterparty Exposure from Securities Lending as of 30 September 2015		Collateral Breakdown (Weight in %) as of 30 September 2015		
	Market value of securities lent	Collateral (GKCCL)	Equities	Bonds	Cash
– Stars Europe	70 960 693.70 EUR	78 850 641.57 EUR	54.77	45.23	0.00
– Stars Europe Ex-UK	39 298 594.53 EUR	43 669 748.08 EUR	54.77	45.23	0.00

Global Exposure (unaudited)

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DIGITAL FUNDS

Risk management

Risk management in accordance with the commitment approach and the value-at-risk approach is applied pursuant to the applicable laws and regulatory provisions.

Leverage

Leverage is defined pursuant to the applicable CESR directives as the total of the notional values of the derivatives used by the respective subfund. According to this definition, leverage may result in artificially increased leverage amounts, as some derivatives that can be used for hedging purposes may be included in the calculation. Consequently, this information does not necessarily reflect the precise actual leverage risk that the investor is exposed to.

Subfunds	Global risk calculation method	Model used	VaR 1 day 99%	VaR 20 days 99%	Expected Shortfall 20 days 99%	VaR limit	VaR limit consumption
DIGITAL FUNDS – Stars Europe	Commitment approach	-	-	-	-	-	-
DIGITAL FUNDS – Stars Europe Ex-UK	Commitment approach	-	-	-	-	-	-
DIGITAL FUNDS – World Active Allocation	Value-at-Risk	Historical VaR	1.0%	4.3%	4.9%	20.0%	21.5%

