

Semi-Annual Report 2014/2015

Investment Company under Luxembourg Law (SICAV)

R.C.S. Luxembourg N° B 109 505

Unaudited semi-annual report as of 30 April 2015

Focused SICAV

Focused SICAV – Convert Global

Focused SICAV – Corporate Bond EUR

Focused SICAV – Global Bond

Focused SICAV – Global Equity Strategy USD

Focused SICAV – High Grade Bond CHF

Focused SICAV – High Grade Bond EUR

Focused SICAV – High Grade Bond GBP

Focused SICAV – High Grade Bond USD

Focused SICAV – High Grade Long Term Bond CHF

Focused SICAV – High Grade Long Term Bond EUR

Focused SICAV – High Grade Long Term Bond GBP

Focused SICAV – High Grade Long Term Bond USD

Focused SICAV – Sovereign Long Term Bonds GBP

Focused SICAV – Sovereign Short Term Bonds GBP



Unaudited semi-annual report as of 30 April 2015

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Sales restrictions

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

Sale in Germany:

The following subfunds have not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

- Focused SICAV
- High Grade Bond GBP
- High Grade Long Term Bond GBP
- Sovereign Long Term Bonds GBP
- Sovereign Short Term Bonds GBP

Management and Administration

Registered Office

33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 109 505

Board of Directors

Thomas Rose, Chairman
Managing Director, UBS AG, Basel and Zurich

Kai Gammelín, Member
Executive Director, UBS AG, Basel and Zurich

Thomas Portmann, Member
Executive Director, UBS Fund Management
(Switzerland) AG, Basel

Michael Kehl, Member
Managing Director, UBS AG, Basel and Zurich

Management Company

UBS Fund Management (Luxembourg) S.A.,
33A, avenue J.F. Kennedy,
L-1855 Luxembourg
R.C.S. Luxembourg N° B 154 210

Portfolio Manager

Focused SICAV – Convert Global
Focused SICAV – Corporate Bond EUR
Focused SICAV – Global Bond
Focused SICAV – Global Equity Strategy USD
Focused SICAV – High Grade Bond CHF
Focused SICAV – High Grade Bond EUR
Focused SICAV – High Grade Bond GBP
Focused SICAV – High Grade Bond USD
Focused SICAV – High Grade Long Term Bond CHF
Focused SICAV – High Grade Long Term Bond EUR
Focused SICAV – High Grade Long Term Bond GBP
Focused SICAV – High Grade Long Term Bond USD

UBS AG, UBS Global Asset Management,
Basel and Zurich

Custodian bank and main paying agent

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

Administrative agent

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

Sales agencies

UBS AG, Basel and Zurich

Auditor of the Company

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

Sale in Switzerland

Representative
UBS Fund Management (Switzerland) AG,
Aeschenplatz 6, CH-4002 Basel

Paying agents
UBS AG, Aeschenvorstadt 1, CH-4002 Basel
UBS AG, Bahnhofstrasse 45, CH-8098 Zurich
and its offices in Switzerland

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 AG, P.O. Box, CH-4002 Basel and from UBS Fund Management (Switzerland) AG, P.O. Box, CH-4002 Basel.

Sale in Germany

Sales agency and information agent

UBS Deutschland AG,
Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main

The following subfunds have not been authorized for public distribution in Germany. Shares of this subfund may not be distributed to investor in Germany:

Focused SICAV

- High Grade Bond GBP
- High Grade Long Term Bond GBP
- Sovereign Long Term Bonds GBP
- Sovereign Short Term Bonds GBP

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 Deutschland AG, Bockenheimer Landstr. 2-4, D-60306 Frankfurt am Main.

Auditor of the Management Company

ERNST & YOUNG S.A.,
7, rue Gabriel Lippmann, Parc d'Activité Syrdall 2,
L-5365 Munsbach

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 at the sales agencies and at the registered office of the Company.

Features of the Company

Focused SICAV (hereinafter called the “Company”) offers investors various subfunds (“umbrella structure”) which invest in accordance with the investment policy described in the sales prospectus. The specific details on each subfund are defined in the sales prospectus, which will be updated on the launch of each new subfund.

The Company was established on 15 July 2005 as an open-ended investment fund in the legal form of a SICAV pursuant to Part II of Luxembourg Law of 20 December 2002. Effective 16 May 2011, the Company has appointed UBS Fund Management (Luxembourg) S.A. as its Management Company. On 26 June 2014, the Company was transformed into an undertaking for collective investment in transferable securities (OGAW) pursuant to Part I of the Law of 2010 as amended.

The consolidated version of the Articles of Incorporation of the Company is deposited at the Trade and Companies Register (Registre de Commerce et des Sociétés) in Luxembourg for inspection. Any amendments are published by means of a notice of deposit in the Mémorial, in a Luxembourg daily newspaper and, if necessary, in the official publications of the individual distribution countries. Amendments become legally binding following their approval by the general meeting of shareholders.

The entirety of the individual subfunds’ net assets forms the total net assets of the Company, which corresponds, at all times, to the share capital of the Company and consists of fully-paid up, no-par value shares (the “shares”).

At general meetings, shareholders have the right to one vote per share held, irrespective of the difference in value of shares in the respective subfunds. Shares of a particular subfund carry the right of one vote per share held when voting at meetings affecting this subfund.

The Company forms a legal entity. With respect to the shareholders, each subfund is regarded as being independent from the others. The assets of a subfund can only be used to offset the liabilities which the subfund concerned has assumed.

The Company is empowered, at all times, to liquidate existing subfunds and/or to establish new subfunds as well as different share classes with specific characteristics within these subfunds. The sales prospectus will be updated each time a new subfund is launched.

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

Focused SICAV	Currency of account
– Convert Global	EUR
– Corporate Bond EUR	EUR
– Global Bond	USD
– Global Equity Strategy USD	USD
– High Grade Bond CHF	CHF
– High Grade Bond EUR	EUR
– High Grade Bond GBP	GBP
– High Grade Bond USD	USD
– High Grade Long Term Bond CHF	CHF
– High Grade Long Term Bond EUR	EUR
– High Grade Long Term Bond GBP	GBP
– High Grade Long Term Bond USD	USD

Various share classes can be offered for the subfunds. Information on which share classes are available for which subfund can be obtained from the Administrative Agent or at www.ubs.com/funds.

“F”

Shares in classes with “F” in their name are exclusively available to UBS AG or one of its subsidiaries. The shares may only be acquired by UBS AG or one of its subsidiaries for their own account or as part of discretionary asset management mandates concluded with UBS AG or one of its subsidiaries. In the latter case, the shares will be returned to the Company at the prevailing net asset value at no charge upon termination of the mandate. The smallest tradable unit of these shares is 0.001. Unless the Company decides otherwise, the initial issue price of these shares amounts to AUD 100, CAD 100, CHF 100, CZK 2,000, EUR 100, GBP 100, HKD 1,000, JPY 10,000, PLN 500, RMB 1,000, RUB 3,500, SEK 700, SGD 100 or USD 100.

Currency

The share classes may be denominated in AUD, CAD, CHF, CZK, EUR, GBP, HKD, JPY, PLN, RMB, RUB, SEK, SGD or USD. For share classes issued in the currency of account of the respective subfund, the respective currency will not be included in the share class name. The currency of account features in the name of the relevant subfund.

“hedged”

For share classes whose reference currencies are not identical to the currency of account of the subfund, and which have “hedged” in their name (**“share classes in foreign currencies”**), the fluctuation risk of the reference currency price for those share classes is hedged against the currency of account of the subfund. Provision is made for the amount of the hedging to be in principle between 90% and 110% of the total net assets of the share class in foreign currency. Changes in the market value of the portfolio, as well as in subscriptions and redemptions of share classes in foreign currencies, can result in the hedging temporarily surpassing the aforementioned range.

The hedging described has no effect on possible currency risks resulting from investments denominated in a currency other than the subfund’s currency of account.

“RMB hedged”

Investors should note that the renminbi (ISO 4217 currency code: CNY), the official currency of the People’s Republic of China (the “PRC”), is traded on two markets, namely as onshore RMB (CNY) in mainland China and offshore RMB (CNH) outside mainland China.

Shares in classes with “RMB hedged” in their name are shares whose net asset value is calculated in offshore RMB (CNH).

Onshore RMB (CNY) is not a freely convertible currency and is subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government. Offshore RMB (CNH), on the other hand, may be traded freely against other currencies, particularly EUR, CHF and USD. This means the exchange rate between offshore RMB (CNH) and other currencies is determined on the basis of supply and demand relating to the respective currency pair.

RMB convertibility between offshore RMB (CNH) and onshore RMB (CNY) is a regulated currency process subject to foreign exchange control policies and repatriation restrictions imposed by the PRC government in coordination with offshore regulatory or governmental agencies (e.g. the Hong Kong Monetary Authority).

Prior to investing in RMB classes, investors should bear in mind that the requirements relating to supervisory reporting and fund accounting of offshore RMB (CNH) are not clearly regulated. Furthermore, investors should be aware that offshore RMB (CNH) and onshore RMB (CNY) have different exchange rates against other currencies. The value of offshore RMB (CNH) can potentially differ significantly from that of onshore RMB (CNY) due to a number of factors including, without limitation, foreign exchange control policies and repatriation restrictions imposed by the PRC government at certain times, as well as other external market forces. Any devaluation of offshore RMB (CNH) could adversely affect the value of investors’ investments in the RMB classes. Investors should therefore take these factors into account when calculating the conversion of their investments and the ensuing returns from offshore RMB (CNH) into their target currency.

Prior to investing in RMB classes, investors should also bear in mind that the availability and tradability of RMB classes, and the conditions under which they may be available or traded, depend to a large extent on the political and regulatory developments in the PRC. Thus, no guarantee can be given that offshore RMB (CNH) or the RMB classes will be offered and/or traded in future, nor can there be any guarantee as to the conditions under which offshore RMB (CNH) and/or RMB classes may be made available or traded. In particular, since the currency of account of the relevant subfunds offering the RMB classes would be in a currency other than offshore RMB (CNH), the ability of the relevant subfund to make redemption payments in offshore RMB (CNH) would be subject to the subfund’s ability to convert its currency of account into offshore RMB (CNH), which may be restricted by the availability of offshore RMB (CNH) or other circumstances beyond the control of the Company.

Potential investors should be aware of the risks of reinvestment, which could arise if the RMB class has to be liquidated early due to political and/or regulatory circumstances. This does not apply to the reinvestment risk due to the liquidation of a share class and/or the subfund in accordance with the section “Liquidation of the Company and its subfunds or share classes; merger of subfunds” of the sales prospectus.

"DH"

In share classes with "DH" (duration hedged) in their name, derivative instruments (e.g. exchange-traded interest-rate futures or OTC interest-rate swaps) are held to reduce the duration of the net asset value of the DH share class, with the value not falling below zero. For this, these positions and the associated earnings or losses are considered exclusively for calculating the net asset value of the DH share classes. Duration is an instrument for measuring the price elasticity of bonds with regard to interest-rate fluctuations. The higher the duration of a bond portfolio, the stronger its market value reacts to interest changes; the lower the duration of a bond portfolio, the weaker its market value reacts to interest changes. The duration of the net asset value of DH share classes will not be higher than that of share classes without "DH" in their name. Therefore, the net asset value of DH share classes will react in the same way or weaker to interest changes as the net asset value of share classes without "DH" in their name.

"acc"

For share classes with "-acc" in their name, income is not distributed unless the Company decides otherwise.

"dist"

For share classes with "-dist" in their name, income is distributed unless the Company decides otherwise.

"qdist"

Shares in classes with "-qdist" in their name may make quarterly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -qdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -mdist) share classes. Investors should seek their own tax advice.

"mdist"

Shares in classes with "-mdist" in their name may make monthly distributions, excluding fees and expenses. They may also make distributions out of capital and realised capital gains. Distributions out of capital shall result in the reduction of an investor's original capital invested in the subfund. Also, any distributions from the income and/or involving the capital and/or capital gains result in an immediate reduction of the net asset value per share of the subfund. Investors in certain countries may be subject to higher tax rates on distributed capital than on any capital gains from the sale of shares. Some investors may therefore prefer to subscribe to accumulating (-acc) rather than distributing (-dist, -mdist) share classes. Investors may be taxed at a later point in time on income and capital arising on accumulating (-acc) share classes compared to distributing (-dist, -qdist) share classes. Investors should seek their own tax advice. The maximum issuing commission for shares in classes with "mdist" in their name is 6%.

"UKdist"

For share classes with "UKdist" in their name, the Company intends to distribute a sum which corresponds to 100% of the reportable income within the meaning of the UK reporting fund rules where the share classes are subject to the reporting fund rules. The Company does not intend to make available taxable values in other countries for these share classes, as they are intended for investors whose investment in the share class is liable to tax in the UK.

Only registered shares are issued.

The Company is unlimited with regard to duration and total assets.

The financial year of the Company ends on 31 October.

The ordinary general meeting takes place annually on 24 February at 10:00 a.m. at the registered office of the Company. Should 24 February occur on a day which is not a business day in Luxembourg (i.e. a day on which banks in Luxembourg are open during normal business hours), then the general meeting will be held on the next business day.

Information on whether a subfund of the Company is listed on the Luxembourg Stock Exchange can be obtained from the Administrative Agent or the Luxembourg Stock Exchange website (www.bourse.lu).

The issue and redemption of Company shares are subject to the regulations prevailing in the country concerned.

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

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

Focused SICAV

Consolidated Statement of Net Assets

	EUR
	30.4.2015
Assets	
Investments in securities, cost	5 875 508 421.20
Investments in securities, unrealized appreciation (depreciation)	104 067 815.86
Total investments in securities (Note 1)	5 979 576 237.06
Cash at banks, deposits on demand and deposit accounts	256 911 170.75*
Other liquid assets (Margins)	13 453 142.48
Receivable on securities sales (Note 1)	15 917 113.36
Receivable on subscriptions	30 036 888.90
Interest receivable on securities	45 183 715.00
Interest receivable on liquid assets	2 357.68
Receivable on dividends	513 826.09
Other receivables	36 188.49
Unrealized gain (loss) on financial futures (Note 1)	1 305 588.43
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	47 142 275.11
Unrealized gain (loss) on swaps (Note 1)	-2 732 323.54
Total Assets	6 387 346 179.81
Liabilities	
Bank overdraft	-53 852 291.15
Payable on securities purchases (Note 1)	-13 197 099.13
Payable on redemptions	-30 997 561.34
Provisions for flat fee (Note 2)	-457 826.20
Provisions for taxe d'abonnement (Note 3)	-210 561.32
Total provisions	-668 387.52
Total Liabilities	-98 715 339.14
Net assets at the end of the period	6 288 630 840.67

* As at 30 April 2015, cash amounts serves as collateral for the counterparty Barclays Bank for an amount of EUR 344 473.70.

Consolidated Statement of Operations

EUR

Income	1.11.2014-30.4.2015
Interest on liquid assets	205 544.91
Interest on securities	71 021 716.88
Dividends	2 181 320.16
Interest received on swaps (Note 1)	789 685.96
Income on securities lending (Note 12)	1 280 153.33
Other income	27 053.20
Total income	75 505 474.44
Expenses	
Interest paid on swaps (Note 1)	-1 374 670.45
Flat fee (Note 2)	-5 075 418.60
Taxe d'abonnement (Note 3)	-293 560.45
Cost on securities lending (Note 12)	-512 061.30
Interest on cash and bank overdraft	-1 803.35
Total expenses	-7 257 514.15
Net income (loss) on investments	68 247 960.29
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	42 716 762.92
Realized gain (loss) on options	-1 134 332.00
Realized gain (loss) on yield-evaluated securities and money market instruments	38 903.72
Realized gain (loss) on financial futures	-15 113 627.17
Realized gain (loss) on forward foreign exchange contracts	-13 359 670.74
Realized gain (loss) on swaps	-4 186 893.49
Realized result on subscriptions/redemptions (Note 4)	5 553 119.18
Total realized gain (loss) on investments	14 514 262.42
Realized gain (loss) on foreign exchange	-28 337 782.88
Total realized gain (loss)	-13 823 520.46
Net realized gain (loss) of the period	54 424 439.83
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 451 484.36
Unrealized appreciation (depreciation) on options	-344 830.66
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	64 595.55
Unrealized appreciation (depreciation) on financial futures	2 951 692.32
Unrealized appreciation (depreciation) on forward foreign exchange contracts	46 390 012.15
Unrealized appreciation (depreciation) on swaps	2 676 004.02
Total changes in unrealized appreciation (depreciation)	65 188 957.74
Net increase (decrease) in net assets as a result of operations	119 613 397.57

Focused SICAV – Convert Global

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in EUR		86 711 743.63	130 004 780.66	163 795 959.77
Class (CHF hedged) F-acc	LU0390330545			
Shares outstanding		131 391.2470	176 653.5510	282 776.3190
Net asset value per share in CHF		207.11	192.80	174.28
Issue and redemption price per share in CHF ¹		206.07	192.80	174.28
Class (EUR) F-acc	LU0257064047			
Shares outstanding		147 248.5070	314 316.5190	441 722.2800
Net asset value per share in EUR		189.24	175.74	158.46
Issue and redemption price per share in EUR ¹		188.29	175.74	158.46
Class (GBP hedged) F-acc	LU0390330628			
Shares outstanding		3 165.8560	9 440.4780	10 352.5280
Net asset value per share in GBP		213.23	197.50	177.71
Issue and redemption price per share in GBP ¹		212.16	197.50	177.71
Class (SGD hedged) F-acc²	LU0390331600			
Shares outstanding		-	1 308.0000	1 430.0000
Net asset value per share in SGD		-	195.76	176.57
Issue and redemption price per share in SGD ¹		-	195.76	176.57
Class (USD hedged) F-acc	LU0257065010			
Shares outstanding		184 316.8060	305 391.5310	429 760.7460
Net asset value per share in USD		194.55	180.45	162.74
Issue and redemption price per share in USD ¹		193.58	180.45	162.74

¹ See note 1

² The share class (SGD hedged) F-acc was in circulation until 21.1.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	40.06	Finance & holding companies	19.11
Cayman Islands	11.50	Electronics & semiconductors	10.80
Netherlands	8.91	Internet, software & IT services	10.08
United Kingdom	4.68	Banks & credit institutions	5.95
Bermuda	2.04	Real Estate	5.34
Hong Kong	1.92	Telecommunications	3.51
Japan	1.82	Energy & water supply	3.40
United Arab Emirates	1.76	Miscellaneous unclassified companies	3.25
Austria	1.68	Biotechnology	3.18
Jersey	1.48	Traffic & transportation	2.82
Spain	1.38	Healthcare & social services	2.77
Singapore	1.14	Computer hardware & network equipment providers	2.32
Italy	1.12	Textiles, garments & leather goods	2.08
Germany	1.11	Pharmaceuticals, cosmetics & medical products	1.97
Taiwan	1.09	Petroleum	1.90
Thailand	1.07	Miscellaneous services	1.85
Canada	1.05	Building industry & materials	1.79
Mexico	1.02	Precious metals & stones	1.31
Luxembourg	0.90	Mining, coal & steel	1.29
British Virgin Islands	0.77	Mortgage & funding institutions	1.12
Belgium	0.65	Lodging, catering & leisure	0.99
South Korea	0.64	Investment funds	0.85
Hungary	0.63	Chemicals	0.78
Portugal	0.60	Miscellaneous trading companies	0.64
India	0.50	Retail trade, department stores	0.61
Switzerland	0.44	Miscellaneous consumer goods	0.51
Cyprus	0.42	Mechanical engineering & industrial equipment	0.44
Philippines	0.28	Non-ferrous metals	0.24
Finland	0.24		
Total	90.90	Total	90.90

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	64 988 444.16
Investments in securities, unrealized appreciation (depreciation)	13 833 269.73
Total investments in securities (Note 1)	78 821 713.89
Cash at banks, deposits on demand and deposit accounts	6 167 272.75
Receivable on securities sales (Note 1)	1 182 567.62
Receivable on subscriptions	25 774.82
Interest receivable on securities	411 022.22
Interest receivable on liquid assets	647.77
Other receivables	13 962.54
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	1 427 992.38
Total Assets	88 050 953.99
Liabilities	
Bank overdraft	-166 825.91
Payable on securities purchases (Note 1)	-1 022 293.49
Payable on redemptions	-133 290.38
Provisions for flat fee (Note 2)	-12 841.80
Provisions for taxe d'abonnement (Note 3)	-3 958.78
Total provisions	-16 800.58
Total Liabilities	-1 339 210.36
Net assets at the end of the period	86 711 743.63

Statement of Operations

	EUR
Income	1.11.2014-30.4.2015
Interest on liquid assets	2 906.10
Interest on securities	1 381 821.31
Dividends	56 006.97
Income on securities lending (Note 12)	62 019.61
Other income	22 080.94
Total income	1 524 834.93
Expenses	
Flat fee (Note 2)	-220 101.99
Taxe d'abonnement (Note 3)	-5 873.74
Cost on securities lending (Note 12)	-24 807.84
Interest on cash and bank overdraft	-11.74
Total expenses	-250 795.31
Net income (loss) on investments	1 274 039.62
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	18 517 050.46
Realized gain (loss) on yield-evaluated securities and money market instruments	-17 160.80
Realized gain (loss) on forward foreign exchange contracts	-6 680 075.93
Realized result on subscriptions/redemptions (Note 4)	247 166.75
Total realized gain (loss) on investments	12 066 980.48
Realized gain (loss) on foreign exchange	962 016.39
Total realized gain (loss)	13 028 996.87
Net realized gain (loss) of the period	14 303 036.49
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	2 062 960.45
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-32 054.43
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 048 895.86
Total changes in unrealized appreciation (depreciation)	5 079 801.88
Net increase (decrease) in net assets as a result of operations	19 382 838.37

Statement of Changes in Net Assets

EUR

	1.11.2014-30.4.2015
Net assets at the beginning of the period	130 004 780.66
Subscriptions	4 897 553.93
Redemptions	-67 573 429.33
Total net subscriptions (redemptions)	-62 675 875.40
Net income (loss) on investments	1 274 039.62
Total realized gain (loss)	13 028 996.87
Total changes in unrealized appreciation (depreciation)	5 079 801.88
Net increase (decrease) in net assets as a result of operations	19 382 838.37
Net assets at the end of the period	86 711 743.63

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	176 653.5510
Number of shares issued	14 786.6750
Number of shares redeemed	-60 048.9790
Number of shares outstanding at the end of the period	131 391.2470
Class	(EUR) F-acc
Number of shares outstanding at the beginning of the period	314 316.5190
Number of shares issued	4 816.9150
Number of shares redeemed	-171 884.9270
Number of shares outstanding at the end of the period	147 248.5070
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	9 440.4780
Number of shares issued	53.1600
Number of shares redeemed	-6 327.7820
Number of shares outstanding at the end of the period	3 165.8560
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	1 308.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 308.0000
Number of shares outstanding at the end of the period	0.0000
Class	(USD hedged) F-acc
Number of shares outstanding at the beginning of the period	305 391.5310
Number of shares issued	8 089.3390
Number of shares redeemed	-129 164.0640
Number of shares outstanding at the end of the period	184 316.8060

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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

Hong Kong

HKD	HAITONG INTL SECS HKD0.10	526 032.00	523 878.88	0.60
Total Hong Kong			523 878.88	0.60

Philippines

PHP	SM INVEST CORP PHP10	13 675.00	246 789.75	0.29
Total Philippines			246 789.75	0.29

Total Bearer shares

770 668.63 0.89

Preference shares

United States

USD	WELLS FARGO & CO PERP PFD CONV CL A 7.5% S'L	2 300.00	2 504 086.39	2.89
Total United States			2 504 086.39	2.89

Total Preference shares

2 504 086.39 2.89

Rights

Hong Kong

HKD	HAITONG INTERNATIONAL SECURITIES GROUP RIGHTS 15.05.15	1 108 032.00	656 995.13	0.76
Total Hong Kong			656 995.13	0.76

Total Rights

656 995.13 0.76

Bonds cum warrant, fixed rate

USD

USD	SIEMENS FINANCIERINGSMMAATSCHAPPIJ NV 1.65000% 12-16.08.19	500 000.00	517 826.07	0.60
Total USD			517 826.07	0.60

Total Bonds cum warrant, fixed rate

517 826.07 0.60

Convertible bonds, fixed rate

CHF

CHF	SCHINDLER HOLDING LTD-REG-S 0.37500% 13-05.06.17	390 000.00	380 288.18	0.44
Total CHF			380 288.18	0.44

EUR

EUR	AABAR INVESTMENTS PJSC-REG-S 1.00000% 15-27.03.22	500 000.00	548 200.00	0.63
EUR	AMORIM ENERGIA BV-REG-S 3.37500% 13-03.06.18	500 000.00	526 775.00	0.61
EUR	ARCANDOR AG *DEFAULT* 8.87500% 08-11.07.13	9 900 000.00	0.99	0.00
EUR	ASTALDI SPA-REG-S 4.50000% 13-31.01.19	100 000.00	119 250.00	0.14
EUR	BENI STABILI SPA SIQ-REG-S 2.62500% 13-17.04.19	200 000.00	244 646.00	0.28
EUR	DEUTSCHE EUROSHOP AG-REG-S 1.75000% 12-20.11.17	200 000.00	281 000.00	0.32
EUR	IMMOFINANZ AG 4.25000% 11-08.03.18	119 868.00	566 325.30	0.65
EUR	OHL INVESTMENTS SA-REG-S 4.00000% 13-25.04.18	600 000.00	584 775.00	0.68
EUR	OUTOKUMPU OYJ-REG-S 3.25000% 15-26.02.20	200 000.00	205 000.00	0.24
EUR	PARPUBLICA PART PUBLICAS SGPS SA 5.25000% 10-28.09.17	450 000.00	520 704.00	0.60
EUR	PT JERSEY LTD-REG-S 0.50000% 14-19.11.19	300 000.00	374 733.00	0.43
EUR	SACYR VALLEHERMOSO SA-REG-S 4.00000% 14-08.05.19	300 000.00	298 200.00	0.34
EUR	SALZGITTER FINANCE BV 2.00000% 10-08.11.17	200 000.00	249 858.00	0.29
EUR	SGL CARBON SE 3.50000% 09-30.06.16	450 000.00	452 691.00	0.52
EUR	STEINHOFF FINANCE HOLDINGS LTD 4.50000% 11-31.03.18	400 000.00	707 464.00	0.82
EUR	STEINHOFF FINANCE HOLDINGS LTD 6.37500% 12-26.05.17	100 000.00	183 525.00	0.21
EUR	VOLKSWAGEN INTERNATIONAL FIN-REG-S-SUB 5.50000% 12-09.11.15	300 000.00	404 550.00	0.47
Total EUR			6 267 697.29	7.23

GBP

GBP	INTU JERSEY-REG-S 2.50000% 12-04.10.18	200 000.00	311 104.96	0.36
Total GBP			311 104.96	0.36

HKD

HKD	ASM PACIFIC TECHNOLOGY LTD-REG-S 2.00000% 14-28.03.19	4 000 000.00	522 877.58	0.60
HKD	KINGSOFT CORP LTD-REG-S 3.00000% 13-23.07.18	2 000 000.00	405 558.60	0.47
HKD	LOGO STAR LTD-REG-S 1.50000% 13-22.11.18	3 000 000.00	670 078.38	0.77
HKD	REXLOT HOLDINGS LTD-REG-S 4.50000% 14-17.04.19	4 000 000.00	390 648.78	0.45
HKD	SHENZHOU INTL GROUP HOLDINGS LTD REG-S 0.50000% 14-18.06.19	10 000 000.00	1 321 735.36	1.53
Total HKD			3 310 898.70	3.82

SGD

SGD	CAPITALAND TREASURY LTD-REG-S 1.85000% 13-19.06.20	500 000.00	334 526.54	0.39
SGD	CAPITALAND TREASURY LTD-REG-S 1.95000% 13-17.10.23	500 000.00	368 037.32	0.42
Total SGD			702 563.86	0.81

USD

USD	AFRICAN MINERALS *DEFAULT* 8.50000% 12-10.02.17	1 800 000.00	41 765.20	0.05
USD	ASIA VIEW LTD-REG-S 1.50000% 14-08.08.19	500 000.00	481 236.89	0.55
USD	BES FINANCE LTD-REG-S 3.50000% 12-06.12.15	600 000.00	531 649.64	0.61
USD	C.P. FOODS HOLDINGS LTD-REG-S 0.50000% 14-15.01.19	1 000 000.00	930 346.71	1.07
USD	CELLTRION INC-REG-S 2.75000% 13-27.03.18	500 000.00	551 260.54	0.64
USD	CHESAPEAKE ENERGY CORP 2.50000% 07-15.05.37	886 000.00	770 421.89	0.89
USD	DP WORLD-REG-S 1.75000% 14-19.06.24	600 000.00	595 566.47	0.69
USD	HOLDGROVE LTD-REG-S 1.00000% 12-24.09.17	400 000.00	363 903.44	0.42

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The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD JAIPRAKASH HYDRO POWER-REG-S 5.00000% 10-13.02.16	800 000.00	431 330.23	0.50
USD JUST ENERGY GROUP INC-REG-S 6.50000% 14-29.07.19	400 000.00	333 229.22	0.38
USD LUKOIL INTERNATIONAL FINANCE BV 2.62500% 10-16.06.15	400 000.00	355 943.06	0.41
USD NATIONAL BANK OF ABU DHABI-REG-S 1.00000% 13-12.03.18	400 000.00	380 124.05	0.44
USD OLAM INTERNATIONAL LTD 6.00000% 09-15.10.16	300 000.00	282 450.59	0.33
USD POLARCUS LTD-144A-REG-S 2.87500% 11-27.04.17	800 000.00	285 502.66	0.33
USD SIEM INDUSTRIES INC 1.00000% 12-12.09.19	600 000.00	507 069.74	0.58
USD VEDANTA RESOURCES JERSEY LTD 5.50000% 09-13.07.16	1 100 000.00	966 874.04	1.11
Total USD		7 808 674.37	9.00

Total Convertible bonds, fixed rate **18 781 227.36** **21.66**

Convertible bonds, zero coupon

CHF			
CHF BNP PARIBAS ARBITRAGE ISSUANCE BV 0.00000% 14-03.04.17	650 000.00	687 369.25	0.79
CHF GOLDMAN SACHS INTERNATIONAL 0.00000% 15-26.02.18	540 000.00	575 571.61	0.67
Total CHF		1 262 940.86	1.46

EUR			
EUR RAG-STIFTUNG-REG-S 0.00000% 14-31.12.18	200 000.00	226 576.00	0.26
Total EUR		226 576.00	0.26

HKD			
HKD BIOSTIME INTERNATIONAL HLDGS LTD REG-S 0.00000% 14-20.02.19	4 000 000.00	439 810.89	0.51
HKD HENGAN INTERNATIONAL GROUP CO LTD-REG-S 0.00000% 13-27.06.18	2 000 000.00	250 558.65	0.29
Total HKD		690 369.54	0.80

JPY			
JPY CHUGOKU ELECTRIC POWER CO INC-REG-S 0.00000% 15-25.03.20	40 000 000.00	329 053.27	0.38
JPY TORAY INDUSTRIES INC-REG-S 0.00000% 14-31.08.21	70 000 000.00	689 318.46	0.79
Total JPY		1 018 371.73	1.17

USD			
USD ADVANCED SEMICONDUCTOR ENGIN-REG-S 0.00000% 13-05.09.18	200 000.00	239 859.00	0.28
USD AU OPTRONICS CORP 0.00000% 10-13.10.15	200 000.00	204 006.96	0.23
USD BNP PARIBAS ARBITRAGE ISSUANCE BV-REG-S 0.00000% 14-30.05.17	1 400 000.00	1 563 232.34	1.80
USD CHINA OVERSEAS FINANCE-REG-S 0.00000% 14-04.02.21	400 000.00	450 939.27	0.52
USD ENN ENERGY HOLDINGS LTD 0.00000% 13-26.02.18	500 000.00	561 050.38	0.65
USD GOLDMAN SACHS INTERNATIONAL 0.00000% 13-07.03.16	1 520 000.00	1 778 340.99	2.05
USD GUNMA BANK LTD-REG-S 0.00000% 14-11.10.19	300 000.00	311 632.68	0.36
USD SILICONWARE PREC INDUSTRIES CO-REG-S 0.00000% 14-31.10.19	500 000.00	505 778.41	0.58
USD ZHEN DING TECHNOLOGY-REG-S 0.00000% 14-26.06.19	700 000.00	710 588.55	0.82
Total USD		6 325 428.58	7.29

Total Convertible bonds, zero coupon **9 523 686.71** **10.98**

Convertible bonds, floating rate

EUR			
EUR AGEASFINLUX SA-REG-S-SUB 3M EURIBOR+135BP 02-PRP	750 000.00	478 781.25	0.55
EUR BNP PARIBAS FORTIS SA-SUB 3M EURIBOR+200BP 07-PRP	750 000.00	559 500.00	0.64
EUR MAGNOLIA FINANCE LTD-SUB 4.00000%/3M EURIBOR+550 BP 06-PRP	600 000.00	595 500.00	0.69
EUR OPUS SECURITIES SA 3.95000%/3M EURIBOR+300BP 06-29.10.49	325 000.00	304 171.40	0.35
Total EUR		1 937 952.65	2.23

Total Convertible bonds, floating rate **1 937 952.65** **2.23**

Total Transferable securities and money market instruments listed on an official stock exchange **34 692 442.94** **40.01**

Transferable securities and money market instruments traded on another regulated market

Convertible bonds, fixed rate

EUR			
EUR HUNGARIAN STATE HOLDING CO-REG-S 3.37500% 13-02.04.19	500 000.00	548 150.00	0.63
EUR MELIA HOTELES INTERNATIONAL SA-REG-S 4.50000% 13-04.04.18	200 000.00	311 230.00	0.36
EUR TELECOM ITALIA SPA-REG-S 1.12500% 15-26.03.22	600 000.00	610 926.00	0.71
Total EUR		1 470 306.00	1.70

GBP			
GBP SVG CAPITAL PLC 8.25000% 08-05.06.16	500 000.00	740 226.51	0.85
Total GBP		740 226.51	0.85

USD			
USD ACORDA THERAPEUTICS INC 1.75000% 14-15.06.21	500 000.00	431 172.19	0.50
USD AMERICAN REALTY CAPITAL PROPERTIES INC 3.75000% 13-15.12.20	700 000.00	605 265.27	0.70
USD ANNALY CAPITAL MANAGEMENT INC 5.00000% 12-15.05.15	600 000.00	536 532.95	0.62
USD ARES CAPITAL CORP 5.75000% 11-01.02.16	1 880 000.00	1 729 002.72	1.99
USD BGC PARTNERS INC 4.50000% 12-15.07.16	280 000.00	281 986.52	0.33
USD CEMEX SAB DE CV-SUB 3.75000% 11-15.03.18	813 000.00	887 331.23	1.02
USD COBALT INTERNATIONAL ENERGY INC 2.62500% 12-01.12.19	663 000.00	457 020.62	0.53
USD CTRIP.COM INTERNATIONAL LTD 1.25000% 13-15.10.18	550 000.00	542 981.13	0.63
USD EXTRA SPACE STORAGE LP-144A 2.37500% 13-01.07.33	767 000.00	828 993.84	0.96
USD GILEAD SCIENCES INC 1.62500% 11-01.05.16	316 000.00	1 248 241.60	1.44
USD HOMEAWAY INC 0.12500% 15-01.04.19	320 000.00	269 877.47	0.31
USD IAS OPERATING PARTNERSHIP LP-144A 5.00000% 13-15.03.18	300 000.00	256 722.14	0.30
USD ICONIX BRAND GROUP INC-SUB 1.50000% 13-15.03.18	520 000.00	480 926.33	0.55
USD IHOO 360 TECHNOLOGIES CO LTD-144A 0.50000% 14-15.08.20	625 000.00	496 404.67	0.57
USD INTEL CORP-144A-SUB 3.25000% 09-01.08.39	1 050 000.00	1 530 420.33	1.75
USD JARDEN CORP-SUB 1.87500% 12-15.09.18	181 000.00	268 969.67	0.31
USD KEYW HOLDING CORP 2.50000% 14-15.07.19	330 000.00	251 354.25	0.29
USD LAM RESEARCH CORP 1.25000% 12-15.05.18	1 073 000.00	1 295 250.94	1.49

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	LIBERTY INTERACTIVE LLC 0.75000% 13-30.03.43	1 365 000.00	1 754 102.05	2.02
USD	LIBERTY MEDIA CORP 1.37500% 13-15.10.23	611 000.00	544 921.71	0.63
USD	LIBERTY MEDIA CORP 4.00000% 99-15.11.29	231 000.00	131 343.57	0.15
USD	MENTOR GRAPHICS CORP-SUB 4.00000% 12-01.04.31	606 000.00	673 195.13	0.78
USD	MICRON TECHNOLOGY INC 1.62500% 13-15.02.33	231 000.00	529 550.83	0.61
USD	MICRON TECHNOLOGY INC 2.12500% 13-15.02.33	390 000.00	894 046.86	1.03
USD	NVIDIA CORP 1.00000% 13-01.12.18	1 125 000.00	1 227 224.35	1.42
USD	NXP SEMICONDUCTORS N.V-144A 1.00000% 14-01.12.19	1 100 000.00	1 147 826.51	1.32
USD	PDL BIOPHARMA INC 4.00000% 14-01.02.18	1 600 000.00	1 360 974.52	1.57
USD	PRICELINE COM INC 1.00000% 13-15.03.18	1 091 000.00	1 363 596.65	1.57
USD	PROSPECT CAPITAL CORP 5.75000% 12-15.03.18	670 000.00	613 669.89	0.71
USD	QIHOO 360 TECHNOLOGIES CO LTD 2.50000% 13-15.09.18	400 000.00	345 586.01	0.40
USD	ROYAL GOLD INC 2.87500% 12-15.06.19	550 000.00	513 231.89	0.59
USD	SANDISK CORP 0.50000% 14-15.10.20	1 878 000.00	1 745 716.26	2.01
USD	SEACOR HOLDINGS INC-144A 2.50000% 12-15.12.27	130 000.00	120 788.45	0.14
USD	SHIP FINANCE INTERNATIONAL LTD 3.25000% 13-01.02.18	570 000.00	525 109.10	0.61
USD	SILVER STANDARD RESOURCES INC-144A 2.87500% 13-01.02.33	910 000.00	580 159.41	0.67
USD	SINA CORP 1.00000% 14-01.12.18	716 000.00	597 353.14	0.69
USD	SOUFUN HOLDINGS LTD 2.00000% 13-15.12.18	550 000.00	465 306.23	0.54
USD	SPIRIT REALTY CAPITAL INC 3.75000% 14-15.05.21	1 400 000.00	1 238 745.44	1.43
USD	STARWOOD PROPERTY TRUST INC 4.55000% 13-01.03.18	950 000.00	920 081.21	1.06
USD	TAKE-TWO INTERACTIVE SOFTWARE INC 1.00000% 13-01.07.18	679 000.00	756 046.85	0.87
USD	VERINT SYSTEMS INC 1.50000% 14-01.06.21	932 000.00	965 685.24	1.11
USD	VIPSHOP HOLDINGS LTD 1.50000% 14-15.03.19	390 000.00	531 622.33	0.61
USD	WEBMD HEALTH CORP 2.50000% 12-31.01.18	690 000.00	624 217.39	0.72
USD	WELLPOINT INC-144A 2.75000% 12-15.10.42	750 000.00	1 350 642.54	1.56
USD	XILINX INC 2.62500% 11-15.06.17	410 000.00	554 662.62	0.64
USD	YANDEX NV 1.12500% 15-15.12.18	1 750 000.00	1 368 963.68	1.58
USD	YY INC 2.25000% 14-01.04.19	695 000.00	584 118.80	0.67
Total USD			36 426 942.53	42.00
Total Convertible bonds, fixed rate			38 637 475.04	44.55
Convertible bonds, zero coupon				
JPY				
JPY	BNP PARIBAS ARBITRAGE RVC 0.00000% 13-24.06.16	77 000 000.00	899 621.93	1.04
JPY	NICHIAS CORP 0.00000% 12-02.08.17	25 000 000.00	244 693.70	0.28
Total JPY			1 144 315.63	1.32
Total Convertible bonds, zero coupon			1 144 315.63	1.32
Convertible bonds, floating rate				
USD				
USD	CENTERPOINT ENERGY INC-SUB VAR 99-15.09.29	16 800.00	984 739.04	1.14
Total USD			984 739.04	1.14
Total Convertible bonds, floating rate			984 739.04	1.14
Total Transferable securities and money market instruments traded on another regulated market			40 766 529.71	47.01
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market				
Convertible bonds, fixed rate				
USD				
USD	SEACOR HOLDINGS INC 3.00000% 13-15.11.28	387 000.00	314 052.12	0.36
USD	SHIP FINANCE INTERNATIONA LTD 3.75000% 11-10.02.16	900 000.00	815 224.67	0.94
Total USD			1 129 276.79	1.30
Total Convertible bonds, fixed rate			1 129 276.79	1.30
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			1 129 276.79	1.30
Recently issued transferable securities and money market instruments				
Convertible bonds, fixed rate				
USD				
USD	LEXICON PHARMACEUTICALS INC-144A 5.25000% 14-01.12.21	156 000.00	148 828.91	0.17
USD	LIGAND PHARMACEUTICALS INC-144A 0.75000% 14-15.08.19	436 000.00	474 971.72	0.55
USD	MERCADOLIBRE INC-144A 2.25000% 14-01.07.19	1 040 000.00	1 185 834.81	1.37
USD	TAL EDUCATION GROUP-144A 2.50000% 14-15.05.19	320 000.00	423 829.01	0.49
Total USD			2 233 464.45	2.58
Total Convertible bonds, fixed rate			2 233 464.45	2.58
Total Recently issued transferable securities and money market instruments			2 233 464.45	2.58
Total investments in securities			78 821 713.89	90.90

Description			Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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)

MXN	8 000 000.00	EUR	478 032.00	17.7.2015	-16 240.54	-0.02
EUR	1 276 693.20	KRW	1 530 000 000.00	17.7.2015	12 277.04	0.01
EUR	506 908.00	MYR	2 000 000.00	10.7.2015	10 164.38	0.01
EUR	425 019.00	PHP	20 000 000.00	17.7.2015	27 088.18	0.03
EUR	673 209.00	ZAR	9 000 000.00	17.7.2015	10 642.31	0.01
EUR	5 167 060.46	CHF	5 470 000.00	22.5.2015	-45 489.42	-0.05
EUR	1 381 397.00	GBP	1 000 000.00	22.5.2015	10 520.30	0.01
EUR	3 696 687.50	JPY	475 000 000.00	17.7.2015	154 866.63	0.18
EUR	7 034 182.00	HKD	58 000 000.00	17.7.2015	363 337.08	0.42
EUR	52 403 935.50	USD	55 650 000.00	22.5.2015	2 753 519.11	3.18
INR	45 000 000.00	EUR	659 008.35	10.7.2015	-38 146.89	-0.04
EUR	673 641.36	USD	720 000.00	22.5.2015	31 264.01	0.04
PHP	30 000 000.00	EUR	609 368.10	17.7.2015	-12 471.87	0.00
EUR	1 874 768.92	USD	2 060 000.00	22.5.2015	36 855.93	0.04
USD	2 800 000.00	EUR	2 535 419.60	22.5.2015	-37 285.44	-0.04
EUR	428 724.54	USD	460 000.00	22.5.2015	18 316.79	0.02
EUR	479 731.35	HKD	4 000 000.00	17.7.2015	19 673.08	0.02
EUR	468 812.40	HUF	140 000 000.00	17.7.2015	8 198.52	0.01
USD	49 929 600.00	EUR	47 339 692.75	20.5.2015	-2 791 823.93	-3.22
CHF	35 894 400.00	EUR	34 587 344.26	20.5.2015	-384 073.30	-0.44
GBP	1 879 500.00	EUR	2 600 732.55	20.5.2015	-24 067.37	-0.03
EUR	670 609.50	HKD	5 500 000.00	17.7.2015	38 029.38	0.04
USD	560 300.00	EUR	524 746.83	20.5.2015	-24 839.54	-0.03
EUR	29 344 933.70	USD	31 100 000.00	19.6.2015	1 608 361.40	1.86
EUR	479 735.20	KRW	560 000 000.00	17.7.2015	16 942.36	0.02
KRW	900 000 000.00	EUR	772 740.00	17.7.2015	-28 965.79	-0.03
CHF	450 000.00	EUR	436 734.90	22.5.2015	-7 914.53	-0.01
JPY	184 000 000.00	EUR	1 446 293.36	17.7.2015	-74 303.80	-0.09
GBP	330 000.00	EUR	459 060.36	22.5.2015	-6 671.05	-0.01
ZAR	9 000 000.00	EUR	689 706.00	17.7.2015	-27 139.31	-0.03
USD	18 960 000.00	EUR	17 742 805.92	19.6.2015	-833 307.18	-0.96
HKD	6 700 000.00	EUR	808 904.40	17.7.2015	-38 306.80	-0.04
HKD	5 000 000.00	EUR	596 170.00	17.7.2015	-21 097.16	-0.02
USD	1 500 000.00	EUR	1 386 831.00	19.6.2015	-49 054.20	-0.06
CHF	2 260 000.00	EUR	2 194 172.98	22.5.2015	-40 541.77	-0.05
EUR	13 671 717.08	USD	14 711 000.00	20.5.2015	546 362.62	0.63
EUR	8 652 280.76	CHF	8 886 100.00	20.5.2015	184 840.54	0.21
EUR	1 682 551.17	GBP	1 209 300.00	20.5.2015	24 684.08	0.03
USD	400 000.00	EUR	372 154.40	19.6.2015	-15 413.92	-0.02
EUR	149 960.00	TWD	5 000 000.00	24.7.2015	4 272.22	0.01
EUR	342 222.72	THB	12 000 000.00	24.7.2015	18 538.64	0.02
HKD	3 000 000.00	EUR	362 244.00	17.7.2015	-17 200.30	-0.02
EUR	4 733.48	GBP	3 400.00	20.5.2015	72.31	0.00
EUR	709 210.00	NZD	1 000 000.00	24.7.2015	35 976.87	0.04
EUR	574 035.06	USD	620 000.00	19.6.2015	21 087.32	0.02
SEK	3 150 000.00	EUR	339 251.85	24.7.2015	-2 423.43	0.00
EUR	927 753.75	SGD	1 350 000.00	24.7.2015	20 532.97	0.02
MYR	1 400 000.00	EUR	361 141.21	10.7.2015	-13 420.67	-0.02
EUR	216 400.50	AUD	300 000.00	31.7.2015	6 536.66	0.01
JPY	30 000 000.00	EUR	228 742.50	17.7.2015	-5 048.55	-0.01
CHF	208 300.00	EUR	198 223.32	20.5.2015	262.83	0.00
GBP	5 500.00	EUR	7 524.54	20.5.2015	15.58	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					1 427 992.38	1.65

Cash at banks, deposits on demand and deposit accounts and other liquid assets

6 167 272.75 7.11

Bank overdraft and other short-term liabilities

-166 825.91 -0.19

Other assets and liabilities

461 590.52 0.53

Total net assets

86 711 743.63 100.00

Focused SICAV – Corporate Bond EUR

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in EUR		215 791 161.29	235 683 069.31	1 212 042 910.47
Class (CHF hedged) DH F-acc	LU0606775061			
Shares outstanding		528 077.0300	646 708.3750	698 316.2020
Net asset value per share in CHF		105.87	106.52	103.32
Issue and redemption price per share in CHF ¹		105.87	106.52	103.32
Class (CHF hedged) F-acc	LU0581055034			
Shares outstanding		65 221.9670	83 727.0420	3 773 357.1030
Net asset value per share in CHF		125.51	123.12	114.90
Issue and redemption price per share in CHF ¹		125.51	123.12	114.90
Class (GBP hedged) F-UKdist²	LU0526609127			
Shares outstanding		-	-	147 709.4630
Net asset value per share in GBP		-	-	105.44
Issue and redemption price per share in GBP ¹		-	-	105.44
Class (USD hedged) DH F-acc	LU0606771078			
Shares outstanding		607 043.1040	785 785.7650	677 043.8000
Net asset value per share in USD		108.57	108.63	105.08
Issue and redemption price per share in USD ¹		108.57	108.63	105.08
Class DH F-acc	LU0606765773			
Shares outstanding		689 756.5220	754 424.4010	949 004.2390
Net asset value per share in EUR		108.28	108.57	105.01
Issue and redemption price per share in EUR ¹		108.28	108.57	105.01
Class F-acc	LU0224579853			
Shares outstanding		128 845.0480	118 425.4000	4 544 652.0460
Net asset value per share in EUR		150.28	146.69	136.42
Issue and redemption price per share in EUR ¹		150.28	146.69	136.42
Class F-UKdist	LU0526609044			
Shares outstanding		15 665.0170	21 490.0170	88 765.8560
Net asset value per share in EUR		119.66	121.03	122.36
Issue and redemption price per share in EUR ¹		119.66	121.03	122.36

¹ See note 1

² The share class (GBP hedged) F-UKdist was in circulation until 10.6.2014

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
France	21.71	Banks & credit institutions	32.60
Netherlands	20.83	Finance & holding companies	20.47
United States	10.80	Energy & water supply	7.22
United Kingdom	9.71	Insurance	6.27
Italy	6.20	Telecommunications	6.24
Spain	4.44	Retail trade, department stores	3.62
Germany	3.62	Petroleum	3.24
Luxembourg	3.02	Traffic & transportation	1.95
Sweden	2.46	Electrical devices & components	1.89
Switzerland	2.13	Pharmaceuticals, cosmetics & medical products	1.83
Jersey	2.09	Tobacco & alcohol	1.73
Finland	1.82	Real Estate	1.54
Ireland	1.46	Food & soft drinks	1.22
Norway	1.37	Building industry & materials	1.10
Denmark	1.03	Vehicles	0.92
Mexico	0.99	Mining, coal & steel	0.90
Brazil	0.90	Chemicals	0.87
Curacao	0.85	Aerospace industry	0.81
Cayman Islands	0.79	Miscellaneous unclassified companies	0.79
Total	96.22	Computer hardware & network equipment providers	0.68
		Mortgage & funding institutions	0.33
		Total	96.22

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	195 762 069.73
Investments in securities, unrealized appreciation (depreciation)	11 866 398.47
Total investments in securities (Note 1)	207 628 468.20
Cash at banks, deposits on demand and deposit accounts	58 712 752.95
Other liquid assets (Margins)	3 306 978.62
Receivable on securities sales (Note 1)	463 672.13
Receivable on subscriptions	185 493.58
Interest receivable on securities	2 909 104.31
Unrealized gain (loss) on financial futures (Note 1)	71 746.60
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	-2 314 303.95
Total Assets	270 963 912.44
Liabilities	
Bank overdraft	-53 685 465.24
Payable on securities purchases (Note 1)	-467 058.34
Payable on redemptions	-995 079.75
Provisions for flat fee (Note 2)	-17 744.30
Provisions for taxe d'abonnement (Note 3)	-7 403.52
Total provisions	-25 147.82
Total Liabilities	-55 172 751.15
Net assets at the end of the period	215 791 161.29

Statement of Operations

	EUR
Income	1.11.2014-30.4.2015
Interest on liquid assets	2.91
Interest on securities	3 815 870.88
Income on securities lending (Note 12)	85 773.23
Other income	3 593.62
Total income	3 905 240.64
Expenses	
Flat fee (Note 2)	-234 931.83
Taxe d'abonnement (Note 3)	-11 228.60
Cost on securities lending (Note 12)	-34 309.29
Interest on cash and bank overdraft	-54.36
Total expenses	-280 524.08
Net income (loss) on investments	3 624 716.56
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	4 281 982.09
Realized gain (loss) on financial futures	-6 545 039.40
Realized gain (loss) on forward foreign exchange contracts	18 654 540.60
Realized result on subscriptions/redemptions (Note 4)	37 558.37
Total realized gain (loss) on investments	16 429 041.66
Realized gain (loss) on foreign exchange	1 552 450.89
Total realized gain (loss)	17 981 492.55
Net realized gain (loss) of the period	21 606 209.11
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-2 084 683.89
Unrealized appreciation (depreciation) on financial futures	1 018 436.60
Unrealized appreciation (depreciation) on forward foreign exchange contracts	-3 407 344.57
Total changes in unrealized appreciation (depreciation)	-4 473 591.86
Net increase (decrease) in net assets as a result of operations	17 132 617.25

Statement of Changes in Net Assets

	EUR
	1.11.2014-30.4.2015
Net assets at the beginning of the period	235 683 069.31
Subscriptions	42 666 706.02
Redemptions	-79 601 598.72
Total net subscriptions (redemptions)	-36 934 892.70
Dividend paid	-89 632.57
Net income (loss) on investments	3 624 716.56
Total realized gain (loss)	17 981 492.55
Total changes in unrealized appreciation (depreciation)	-4 473 591.86
Net increase (decrease) in net assets as a result of operations	17 132 617.25
Net assets at the end of the period	215 791 161.29

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	(CHF hedged) DH F-acc
Number of shares outstanding at the beginning of the period	646 708.3750
Number of shares issued	43 659.9870
Number of shares redeemed	-162 291.3320
Number of shares outstanding at the end of the period	528 077.0300
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	83 727.0420
Number of shares issued	884.9790
Number of shares redeemed	-19 390.0540
Number of shares outstanding at the end of the period	65 221.9670
Class	(USD hedged) DH F-acc
Number of shares outstanding at the beginning of the period	785 785.7650
Number of shares issued	61 249.7140
Number of shares redeemed	-239 992.3750
Number of shares outstanding at the end of the period	607 043.1040
Class	DH F-acc
Number of shares outstanding at the beginning of the period	754 424.4010
Number of shares issued	209 865.0420
Number of shares redeemed	-274 532.9210
Number of shares outstanding at the end of the period	689 756.5220
Class	F-acc
Number of shares outstanding at the beginning of the period	118 425.4000
Number of shares issued	64 369.5190
Number of shares redeemed	-53 949.8710
Number of shares outstanding at the end of the period	128 845.0480
Class	F-UKdist
Number of shares outstanding at the beginning of the period	21 490.0170
Number of shares issued	1 820.0000
Number of shares redeemed	-7 645.0000
Number of shares outstanding at the end of the period	15 665.0170

Monthly Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Corporate Bond EUR F-UKdist	3.12.2014	8.12.2014	EUR	4.25

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

EUR

EUR	ENI SPA 4.12500% 09-16.09.19	1 100 000.00	1 262 272.00	0.58
EUR	PETROBRAS GLOBAL FINANCE BV 4.25000% 12-02.10.23	1 000 000.00	947 560.00	0.44
EUR	TELEFONICA EUROPE BV 5.87500% 03-14.02.33	1 400 000.00	2 196 544.00	1.02
Total EUR			4 406 376.00	2.04

Total Notes, fixed rate

4 406 376.00 2.04

Notes, floating rate

EUR

EUR	BANK OF AMERICA CORP-SUB 4.75000%/FLR 04-06.05.19	1 990 000.00	2 005 502.10	0.93
EUR	CNP ASSURANCES-SUB 6.000%/VAR 10-14.09.40	1 150 000.00	1 360 162.50	0.63
EUR	NGG FINANCE-REG-S-SUB 4.250%/VAR 13-18.06.76	1 100 000.00	1 199 770.00	0.56
EUR	SSE PLC-REG-S-SUB 5.625%/VAR 12-PRP	1 000 000.00	1 084 190.00	0.50
Total EUR			5 649 624.60	2.62

Total Notes, floating rate

5 649 624.60 2.62

Medium term notes, fixed rate

EUR

EUR	A.P. MOLLER-MAERSK-REG-S 3.37500% 12-28.08.19	2 000 000.00	2 219 240.00	1.03
EUR	ABBAY NATIONAL TREASURY SERVICES-REG-S 2.00000% 14-14.01.19	2 800 000.00	2 940 280.00	1.36
EUR	ACHMEA BANK NV 2.75000% 14-18.02.21	1 040 000.00	1 129 814.40	0.52
EUR	ALLIANZ FINANCE II BV 4.75000% 09-22.07.19	600 000.00	704 910.00	0.33
EUR	AUCHAN SA 2.25000% 13-06.04.23	1 900 000.00	2 078 049.00	0.96
EUR	AUTOROUTES DU SUD DE LA FRANCE 4.12500% 10-13.04.20	1 700 000.00	1 981 707.00	0.92
EUR	BANK OF AMERICA CORP 4.62500% 10-07.08.17	800 000.00	875 576.00	0.41
EUR	BANQUE FEDERATIVE DU CREDIT MUTUEL 2.62500% 14-18.03.24	1 300 000.00	1 453 621.00	0.67
EUR	BARCLAYS BANK PLC-REG-S 2.12500% 14-24.02.21	2 000 000.00	2 145 420.00	0.99
EUR	BBVA SENIOR FINANCE SA 3.75000% 13-17.01.18	2 000 000.00	2 175 700.00	1.01
EUR	BMW FINANCE NV-REG-S 2.62500% 14-17.01.24	1 100 000.00	1 246 861.00	0.58
EUR	BNP PARIBAS 2.50000% 12-23.08.19	2 720 000.00	2 937 899.20	1.36
EUR	BPCE SA 4.50000% 12-10.02.22	3 400 000.00	4 183 530.00	1.94
EUR	CARREFOUR SA-REG-S 1.25000% 15-03.06.25	700 000.00	693 308.00	0.32
EUR	CASINO GUICHARD PERRACHON SA 3.99400% 12-09.03.20	1 700 000.00	1 941 859.00	0.90
EUR	CASINO GUICHARD PERRACHON SA-REG-S 2.79800% 14-05.08.26	1 300 000.00	1 397 981.00	0.65
EUR	CITIGROUP INC-REG-S 1.75000% 13-29.01.18	900 000.00	931 779.00	0.43
EUR	COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	1 700 000.00	1 799 110.00	0.83
EUR	CREDIT SUISSE LONDON BRANCH 4.75000% 09-05.08.19	2 400 000.00	2 810 184.00	1.30
EUR	DAIMLER AG-REG-S 2.00000% 13-07.04.20	1 870 000.00	1 996 337.20	0.93
EUR	DIAGEO FINANCE PLC-REG-S 1.75000% 14-23.09.24	2 500 000.00	2 634 125.00	1.22
EUR	EDP FINANCE BV-REG-S 2.62500% 14-18.01.22	2 400 000.00	2 527 728.00	1.17
EUR	ENAGAS FINANCIACIONES SAU-REG-S 1.25000% 15-06.02.25	1 500 000.00	1 475 145.00	0.68
EUR	ENEL FINANCE INTERNATIONAL NV 5.00000% 09-14.09.22	3 000 000.00	3 798 570.00	1.76
EUR	ENI SPA 3.62500% 14-29.01.29	2 000 000.00	2 468 540.00	1.14
EUR	ESB FINANCE LTD 6.25000% 12-11.09.17	600 000.00	681 432.00	0.32
EUR	F VAN LANSCHOT BANKIERS NV 2.87500% 12-17.10.16	900 000.00	928 728.00	0.43
EUR	F VAN LANSCHOT BANKIERS NV 3.12500% 13-05.06.18	1 150 000.00	1 223 174.50	0.57
EUR	FCE BANK PLC-REG-S 2.87500% 12-03.10.17	1 000 000.00	1 056 160.00	0.49
EUR	GAS NATURAL CAPITAL MARKETS SA 5.37500% 11-24.05.19	2 200 000.00	2 605 152.00	1.21
EUR	GAZ CAPITAL SA/GAZPROM LPN 6.60500% 07-13.02.18	1 500 000.00	1 574 190.00	0.73
EUR	GDF SUEZ-REG-S 3.00000% 12-21.02.23	2 120 000.00	2 456 401.60	1.14
EUR	GLENCORE FINANCE EUROPE SA-REG-S 1.75000% 15-17.03.25	2 000 000.00	1 955 620.00	0.91
EUR	GOLDMAN SACHS GROUP INC 4.37500% 10-16.03.17	1 800 000.00	1 932 822.00	0.90
EUR	HEATHROW FUNDING LTD-REG-S 1.50000% 15-11.02.30	1 800 000.00	1 748 304.00	0.81
EUR	HEINEKEN NV 2.00000% 13-06.04.21	1 600 000.00	1 709 056.00	0.79
EUR	HEINEKEN NV 2.50000% 12-19.03.19	70 000.00	75 242.30	0.03
EUR	HOLCIM US FINANCE SARL & CIE 2.62500% 12-07.09.20	1 700 000.00	1 854 972.00	0.86
EUR	IBERDROLA INTERNATIONAL BV-REG-S 3.50000% 13-01.02.21	3 000 000.00	3 427 470.00	1.59
EUR	ING GROEP NV 4.75000% 07-31.05.17	500 000.00	545 620.00	0.25
EUR	JPMORGAN CHASE & CO 3.87500% 10-23.09.20	800 000.00	929 720.00	0.43
EUR	LAFARGE SA-REG-S 4.75000% 13-30.09.20	2 000 000.00	2 369 280.00	1.10
EUR	LLOYDS BANK PLC-REG-S 1.87500% 13-10.10.18	1 700 000.00	1 778 166.00	0.82
EUR	MFINANCE FRANCE SA 2.37500% 14-01.04.19	1 080 000.00	1 117 465.20	0.52
EUR	ORANGE SA-REG-S 1.87500% 13-03.09.18	1 000 000.00	1 046 600.00	0.49
EUR	ORANGE-REG-S 3.12500% 13-09.01.24	2 000 000.00	2 325 820.00	1.08
EUR	PETROBRAS GLOBAL FINANCE BV 5.87500% 11-07.03.22	500 000.00	521 620.00	0.24
EUR	PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	700 000.00	720 342.00	0.33
EUR	PHILIP MORRIS INTERNATIONAL INC 2.87500% 14-03.03.26	1 700 000.00	1 956 955.00	0.91
EUR	POHJOLA BANK PLC-REG-S 2.00000% 14-03.03.21	2 000 000.00	2 139 140.00	0.99
EUR	RABOBANK NEDERLAND NV-REG-S-SUB 4.12500% 12-14.09.22	1 700 000.00	1 974 363.00	0.91
EUR	REPSOL INTERNATIONAL FINANCE BV 4.87500% 12-19.02.19	1 600 000.00	1 843 552.00	0.85
EUR	ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	600 000.00	642 252.00	0.30
EUR	ROYAL BANK OF SCOTLAND PLC-SUB 6.93400% 08-09.04.18	2 900 000.00	3 320 297.00	1.54
EUR	SANOFI-REG-S 1.75000% 14-10.09.26	2 000 000.00	2 113 820.00	0.98
EUR	SANTANDER INTERNATIONAL DEBT SA 4.00000% 12-27.03.17	2 000 000.00	2 135 080.00	0.99
EUR	SES SA 4.62500% 10-09.03.20	950 000.00	1 121 294.50	0.52
EUR	SNAM SPA 2.37500% 13-30.06.17	2 300 000.00	2 393 196.00	1.11
EUR	SNAM SPA-REG-S 3.37500% 13-29.01.21	1 200 000.00	1 351 596.00	0.63
EUR	SOCIETE GENERALE 4.75000% 11-02.03.21	800 000.00	985 992.00	0.46
EUR	TELEFONICA EMISIONES SAU 2.73600% 13-29.05.19	1 100 000.00	1 187 769.00	0.55
EUR	TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	1 000 000.00	1 119 570.00	0.52
EUR	TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	630 000.00	660 347.10	0.31
EUR	TEVA PHARMACEUTICAL FINANCE IV BV 2.87500% 12-15.04.19	1 700 000.00	1 836 493.00	0.85

Description		Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	UNIBAIL-RODAMCO SE-REG-S 2.50000% 13-12.06.23	2 200 000.00	2 443 782.00	1.13
EUR	UNIBAIL-RODAMCO SE-REG-S 1.87500% 13-08.10.18	850 000.00	890 315.50	0.41
EUR	VALE SA 3.75000% 12-10.01.23	200 000.00	213 276.00	0.10
EUR	VALE SA 4.37500% 10-24.03.18	1 600 000.00	1 733 934.40	0.80
EUR	VERIZON COMMUNICATIONS INC 3.25000% 14-17.02.26	2 000 000.00	2 352 180.00	1.09
EUR	VOLKSWAGEN INTERNATIONAL FIN NV-REG-S 1.62500% 15-16.01.30	850 000.00	865 606.00	0.40
EUR	WELLS FARGO & CO-REG-S 2.62500% 12-16.08.22	1 550 000.00	1 728 529.00	0.80
Total EUR			122 139 970.90	56.60
Total Medium term notes, fixed rate			122 139 970.90	56.60
Medium term notes, floating rate				
EUR				
EUR	ACHMEA BV-REG-S-SUB 4.250%/3M EURIBOR+455BP 15-PRP	1 000 000.00	1 052 840.00	0.49
EUR	ALLIANZ FINANCE II-SUB 5.750%/3M EURIBOR+334.9BP 11-08.07.41	2 900 000.00	3 524 341.00	1.63
EUR	ASS GENERALI-REG-S-SUB 7.750%/3M EURIBOR+711.3BP 12-12.12.42	2 000 000.00	2 578 160.00	1.19
EUR	AXA SA-REG-S-SUB 3.941%/VAR 14-PRP	2 000 000.00	2 184 840.00	1.01
EUR	BAYER AG-REG-S-SUB 3.000%/VAR 14-01.07.75	1 800 000.00	1 868 976.00	0.87
EUR	DNB BANK ASA-REG-S-SUB 3.000%/12M EUSA5+177BP 13-26.09.23	2 800 000.00	2 959 124.00	1.37
EUR	ELECTRICITE DE FRANCE SA-REG-S-SUB 4.250%/VAR 13-PRP	2 100 000.00	2 261 994.00	1.05
EUR	ENBW ENERGIE BADEN-WUERTT-REG-S-SUB 7.375%/VAR 11-02.04.72	1 120 000.00	1 235 360.00	0.57
EUR	HBOS PLC-SUB 4.500%/3M LIBOR+136.5BP 05-18.03.30	1 200 000.00	1 393 429.20	0.65
EUR	HSBC HOLDINGS PLC-SUB 3.375%/VAR 13-10.01.24	2 000 000.00	2 131 160.00	0.99
EUR	ING BANK NV-SUB 3.625%/VAR 14-25.02.26	1 100 000.00	1 205 347.00	0.56
EUR	LA BANQUE POSTALE-REG-S-SUB-2.750%/VAR 14-23.04.26	1 000 000.00	1 043 230.00	0.48
EUR	NORDEA BANK AB 4.625%/EUSA5+315BP 12-15.02.22	4 300 000.00	4 596 485.00	2.13
EUR	TOTAL SA-REG-S-SUB 2.250%/VAR 15-PRP	2 300 000.00	2 307 613.00	1.07
EUR	UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	1 150 000.00	1 271 842.50	0.59
Total EUR			31 614 741.70	14.65
Total Medium term notes, floating rate			31 614 741.70	14.65
Bonds, fixed rate				
EUR				
EUR	AMERICA MOVIL SAB DE CV 1.00000% 14-04.06.18	2 100 000.00	2 130 198.00	0.99
EUR	ANGLO AMERICAN CAPITAL PLC 4.37500% 09-02.12.16	1 200 000.00	1 272 588.00	0.59
EUR	APPLE INC 1.62500% 14-10.11.26	1 400 000.00	1 461 936.00	0.68
EUR	COCA-COLA CO/THE 0.75000% 15-09.03.23	800 000.00	788 168.00	0.36
EUR	COCA-COLA CO/THE 1.87500% 14-22.09.26	800 000.00	856 376.00	0.40
EUR	CREDIT AGRICOLE SA-REG-S-SUB 2.62500% 15-17.03.27	1 550 000.00	1 554 836.00	0.72
EUR	CRH FINANCE LTD 3.12500% 13-03.04.23	1 000 000.00	1 135 540.00	0.53
EUR	GPB EUROBOND FINANCE PLC LPN-REG-S 3.98400% 13-30.10.18	1 470 000.00	1 330 350.00	0.62
EUR	INTESA SANPAOLO SPA 4.00000% 10-08.11.18	3 000 000.00	3 325 800.00	1.54
EUR	MONDELEZ INTL 1.00000% 15-07.03.22	1 000 000.00	996 130.00	0.46
EUR	RABOBANK NEDERLAND NV 4.12500% 10-14.07.25	2 400 000.00	3 091 176.00	1.43
EUR	VOTO-VOTORANTIM LTD-REG-S 5.25000% 10-28.04.17	1 600 000.00	1 708 592.00	0.79
EUR	WAL-MART STORES INC 4.87500% 09-21.09.29	1 150 000.00	1 690 442.50	0.78
Total EUR			21 342 132.50	9.89
Total Bonds, fixed rate			21 342 132.50	9.89
Bonds, floating rate				
EUR				
EUR	CNP ASSURANCES-REG-S-SUB 4.250%/VAR 14-05.06.45	1 000 000.00	1 102 510.00	0.51
EUR	GDF SUEZ-SUB 3.875%/VAR 13-PRP	500 000.00	530 380.00	0.25
EUR	GDF SUEZ-SUB 4.750%/VAR 13-PRP	900 000.00	1 016 073.00	0.47
EUR	GE CAPIT TR II-REG-S-SUB 5.500%/3M EURIBOR+200BP 09-15.09.67	1 800 000.00	1 966 608.00	0.91
EUR	HSBC CAPITAL FUNDING-SUB 5.13/FLR 04-29.03.PR.P	1 800 000.00	1 859 256.00	0.86
EUR	JPMORGAN CHASE BANK-SUB 4.37500%/1M EURIBOR+90BP 06-30.11.21	2 700 000.00	2 840 535.00	1.32
EUR	KONINKLIJKE KPN NV-REG-S-SUB 6.125%/VAR 13-PRP	1 000 000.00	1 100 600.00	0.51
EUR	LINDE FINANCE BV 7.37500%/3M EURIBOR+412.5BP 06-14.07.66	1 450 000.00	1 565 159.00	0.73
EUR	MUENCHENER RUECKVER-SUB 5.767%/3M EURIBOR+204 BP 07-PRP	1 900 000.00	2 074 857.00	0.96
EUR	RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	800 000.00	823 504.00	0.38
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	1 300 000.00	1 360 801.00	0.63
EUR	SIEMENS FINANCIERING-SUB 5.250%/3M EURIBOR+225BP 06-14.09.66	1 050 000.00	1 111 278.00	0.52
EUR	SOLVAY FIN SA-REG-S-SUB 4.199%/VAR 13-PRP	1 000 000.00	1 057 740.00	0.49
EUR	UBS CAPITAL JERSEY LTD 7.15200%/3M EURIBOR+345BP 07-PRP	800 000.00	904 768.00	0.42
EUR	UBS GROUP AG-REG-S-SUB 5.750%/VAR 15-PRP	500 000.00	520 580.00	0.24
EUR	VOLKSWAGEN INTL FIN NV-REG-S-SUB 3.875%/VAR 13-PRP	2 475 000.00	2 640 973.50	1.22
Total EUR			22 475 622.50	10.42
Total Bonds, floating rate			22 475 622.50	10.42
Total Transferable securities and money market instruments listed on an official stock exchange			207 628 468.20	96.22
Total investments in securities			207 628 468.20	96.22

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.15	-85.00	27 220.00	0.01
EUR	EURO-BUXL FUTURE 08.06.15	-46.00	-99 045.30	-0.05
EUR	EURO-BOBL FUTURE 08.06.15	-150.00	69 780.00	0.03
EUR	EURO-SCHATZ FUTURE 08.06.15	-113.00	-15.00	0.00
EUR	EURO-BUND FUTURE 08.06.15	-70.00	28 180.00	0.01
EUR	EURO-BUXL FUTURE 08.06.15	-37.00	-34 172.90	-0.02
EUR	EURO-BOBL FUTURE 08.06.15	-122.00	57 240.00	0.03
EUR	EURO-SCHATZ FUTURE 08.06.15	-92.00	-130.00	0.00
EUR	EURO-BUND FUTURE 08.06.15	-62.00	25 360.00	0.01
EUR	EURO-BUXL FUTURE 08.06.15	-33.00	-47 590.20	-0.02
EUR	EURO-BOBL FUTURE 08.06.15	-108.00	50 030.00	0.03
EUR	EURO-SCHATZ FUTURE 08.06.15	-82.00	140.00	0.00
EUR	EURO-BUND FUTURE 08.06.15	12.00	-5 250.00	0.00
Total Financial Futures on bonds			71 746.60	0.03

Total Derivative instruments listed on an official stock exchange	71 746.60	0.03
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Total Derivative instruments	71 746.60	0.03
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Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

CHF	8 152 383.00	EUR	7 848 005.63	01.06.2015	-77 750.08	-0.04
USD	65 575 775.00	EUR	60 211 217.57	01.06.2015	-1 711 107.20	-0.79
CHF	55 630 812.00	EUR	53 553 780.00	01.06.2015	-530 556.53	-0.24
EUR	88 933.60	USD	97 720.00	01.06.2015	1 757.65	0.00
EUR	32 056.15	CHF	33 652.00	01.06.2015	-18.48	0.00
EUR	364 290.59	USD	404 959.00	01.06.2015	3 026.90	0.00
EUR	70 613.07	CHF	73 725.00	01.06.2015	343.79	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					-2 314 303.95	-1.07

Cash at banks, deposits on demand and deposit accounts and other liquid assets	62 019 731.57	28.74
Bank overdraft and other short-term liabilities	-53 685 465.24	-24.88
Other assets and liabilities	2 070 984.11	0.96
Total net assets	215 791 161.29	100.00

Focused SICAV – Global Bond

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in USD		841 800 121.43	782 101 939.96	2 102 915 309.50
Class (CAD hedged) F-acc	LU0326808952			
Shares outstanding		7 020.0000	8 510.0000	30 590.0000
Net asset value per share in CAD		136.90	132.50	124.37
Issue and redemption price per share in CAD ¹		136.90	132.50	124.37
Class (CHF hedged) F-acc	LU0326809257			
Shares outstanding		1 508 757.4380	1 530 390.2100	3 014 465.9700
Net asset value per share in CHF		126.37	123.64	117.57
Issue and redemption price per share in CHF ¹		126.37	123.64	117.57
Class (EUR hedged) F-acc	LU0326809505			
Shares outstanding		1 995 303.4480	1 668 838.6780	5 581 757.1430
Net asset value per share in EUR		133.01	129.27	122.56
Issue and redemption price per share in EUR ¹		133.01	129.27	122.56
Class (EUR hedged) F-UKdist	LU0526609390			
Shares outstanding		34 095.2760	3 887.0100	63 343.2990
Net asset value per share in EUR		80.94	82.06	117.56
Issue and redemption price per share in EUR ¹		80.94	82.06	117.56
Class (GBP hedged) F-acc	LU0326809844			
Shares outstanding		100 946.9070	91 394.2950	205 514.9430
Net asset value per share in GBP		137.54	133.47	126.20
Issue and redemption price per share in GBP ¹		137.54	133.47	126.20
Class (GBP hedged) F-UKdist	LU0326810180			
Shares outstanding		97 224.6210	168 755.7190	511 683.4680
Net asset value per share in GBP		104.40	110.33	107.58
Issue and redemption price per share in GBP ¹		104.40	110.33	107.58
Class (USD) F-acc	LU0326808440			
Shares outstanding		2 230 737.1630	2 067 694.1940	5 257 905.0300
Net asset value per share in USD		131.55	127.93	121.28
Issue and redemption price per share in USD ¹		131.55	127.93	121.28
Class F-UKdist²	LU1164771658			
Shares outstanding		65 904.2010	-	-
Net asset value per share in USD		100.98	-	-
Issue and redemption price per share in USD ¹		100.98	-	-

¹ See note 1

² First NAV: 19.2.2015

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

United States	22.96
United Kingdom	10.96
Italy	8.12
Netherlands	6.14
France	4.85
Japan	4.53
Germany	3.95
Australia	3.35
Ireland	2.91
Sweden	2.47
Canada	2.32
Luxembourg	1.93
South Korea	1.52
Belgium	1.49
Cayman Islands	1.37
Spain	1.31
Supranationals	1.02
British Virgin Islands	0.52
Jersey	0.47
Switzerland	0.44
Finland	0.41
Hong Kong	0.39
Czech Republic	0.34
Bermuda	0.30
Mexico	0.29
Denmark	0.25
Brazil	0.24
Portugal	0.16
Guernsey	0.16
India	0.15
Slovakia	0.12
Singapore	0.11
China	0.10
Norway	0.08
Total	85.73

Economic Breakdown as a % of net assets

Countries & central governments	39.55
Banks & credit institutions	9.61
Finance & holding companies	8.34
Mortgage & funding institutions	6.28
Petroleum	3.63
Energy & water supply	2.10
Telecommunications	1.91
Miscellaneous unclassified companies	1.64
Insurance	1.35
Investment funds	1.33
Supranational organisations	1.02
Electronics & semiconductors	0.99
Traffic & transportation	0.95
Pharmaceuticals, cosmetics & medical products	0.80
Chemicals	0.72
Miscellaneous services	0.68
Internet, software & IT services	0.63
Precious metals & stones	0.62
Mining, coal & steel	0.55
Vehicles	0.41
Electrical devices & components	0.39
Food & soft drinks	0.33
Building industry & materials	0.33
Healthcare & social services	0.32
Retail trade, department stores	0.27
Lodging, catering & leisure	0.27
Agriculture & fishery	0.20
Real Estate	0.19
Aerospace industry	0.18
Textiles, garments & leather goods	0.14
Total	85.73

Statement of Net Assets

	USD
	30.4.2015
Assets	
Investments in securities, cost	735 401 541.12
Investments in securities, unrealized appreciation (depreciation)	-13 740 134.73
Total investments in securities (Note 1)	721 661 406.39
Cash at banks, deposits on demand and deposit accounts	111 157 003.08*
Other liquid assets (Margins)	1 340 818.54
Receivable on securities sales (Note 1)	4 484 256.71
Receivable on subscriptions	1 815 069.89
Interest receivable on securities	6 112 981.44
Interest receivable on liquid assets	1 709.08
Unrealized gain (loss) on financial futures (Note 1)	748 236.62
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	4 702 685.98
Unrealized gain (loss) on swaps (Note 1)	-3 009 265.51
Total Assets	849 014 902.22
Liabilities	
Payable on securities purchases (Note 1)	-4 104 785.83
Payable on redemptions	-3 016 088.47
Provisions for flat fee (Note 2)	-70 013.87
Provisions for taxe d'abonnement (Note 3)	-23 892.62
Total provisions	-93 906.49
Total Liabilities	-7 214 780.79
Net assets at the end of the period	841 800 121.43

Statement of Operations

	USD
	1.11.2014-30.4.2015
Income	
Interest on liquid assets	18 020.44
Interest on securities	9 559 276.07
Dividends	11 593.68
Interest received on swaps (Note 1)	692 082.53
Income on securities lending (Note 12)	293 869.94
Other income	836.35
Total income	10 575 679.01
Expenses	
Interest paid on swaps (Note 1)	-1 350 800.16
Flat fee (Note 2)	-726 570.91
Taxe d'abonnement (Note 3)	-34 158.21
Cost on securities lending (Note 12)	-117 547.97
Interest on cash and bank overdraft	-736.88
Total expenses	-2 229 814.13
Net income (loss) on investments	8 345 864.88
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-21 392 433.92
Realized gain (loss) on options	-219 111.72
Realized gain (loss) on yield-evaluated securities and money market instruments	59 867.91
Realized gain (loss) on financial futures	-1 522 784.53
Realized gain (loss) on forward foreign exchange contracts	15 038 451.29
Realized gain (loss) on swaps	-3 393 276.41
Realized result on subscriptions/redemptions (Note 4)	260 954.95
Total realized gain (loss) on investments	-11 168 332.43
Realized gain (loss) on foreign exchange	-261 740.36
Total realized gain (loss)	-11 430 072.79
Net realized gain (loss) of the period	-3 084 207.91
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-5 488 011.79
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-23 839.20
Unrealized appreciation (depreciation) on financial futures	1 535 363.26
Unrealized appreciation (depreciation) on forward foreign exchange contracts	3 193 645.84
Unrealized appreciation (depreciation) on swaps	3 035 800.59
Total changes in unrealized appreciation (depreciation)	2 252 958.70
Net increase (decrease) in net assets as a result of operations	-831 249.21

* As at 30 April 2015, cash amounts serves as collateral for the counterparty Barclays Bank for an amount of USD 386 000.00.

Statement of Changes in Net Assets

	USD
	1.11.2014-30.4.2015
Net assets at the beginning of the period	782 101 939.96
Subscriptions	246 599 670.75
Redemptions	-185 012 015.30
Total net subscriptions (redemptions)	61 587 655.45
Dividend paid	-1 058 224.77
Net income (loss) on investments	8 345 864.88
Total realized gain (loss)	-11 430 072.79
Total changes in unrealized appreciation (depreciation)	2 252 958.70
Net increase (decrease) in net assets as a result of operations	-831 249.21
Net assets at the end of the period	841 800 121.43

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	(CAD hedged) F-acc
Number of shares outstanding at the beginning of the period	8 510.0000
Number of shares issued	0.0000
Number of shares redeemed	-1 490.0000
Number of shares outstanding at the end of the period	7 020.0000
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	1 530 390.2100
Number of shares issued	274 168.1380
Number of shares redeemed	-295 800.9100
Number of shares outstanding at the end of the period	1 508 757.4380
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	1 668 838.6780
Number of shares issued	693 753.9910
Number of shares redeemed	-367 289.2210
Number of shares outstanding at the end of the period	1 995 303.4480
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	3 887.0100
Number of shares issued	32 329.2660
Number of shares redeemed	-2 121.0000
Number of shares outstanding at the end of the period	34 095.2760
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	91 394.2950
Number of shares issued	26 403.4520
Number of shares redeemed	-16 850.8400
Number of shares outstanding at the end of the period	100 946.9070
Class	(GBP hedged) F-UKdist
Number of shares outstanding at the beginning of the period	168 755.7190
Number of shares issued	72 565.6390
Number of shares redeemed	-144 096.7370
Number of shares outstanding at the end of the period	97 224.6210
Class	(USD) F-acc
Number of shares outstanding at the beginning of the period	2 067 694.1940
Number of shares issued	624 879.5910
Number of shares redeemed	-461 836.6220
Number of shares outstanding at the end of the period	2 230 737.1630
Class	F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	65 974.9140
Number of shares redeemed	-70.7130
Number of shares outstanding at the end of the period	65 904.2010

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Global Bond (EUR hedged) F-UKdist	3.12.2014	8.12.2014	EUR	2.85
– Global Bond (GBP hedged) F-UKdist	3.12.2014	8.12.2014	GBP	2.89
– Global Bond (EUR hedged) F-UKdist	20.4.2015	23.4.2015	EUR	0.58
– Global Bond (GBP hedged) F-UKdist	20.4.2015	23.4.2015	GBP	6.40

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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

Asset Backed Securities, floating rate

EUR			
EUR CADOGAN SQUARE CLO-REG-S-SUB 6M LIBOR+40BP 06-12.08.22	600 000.00	654 042.63	0.08
EUR PULS CDO PLC-REG-S-SUB 3M EURIBOR+100BP 07-24.07.16	650 000.00	72.84	0.00
Total EUR		654 115.47	0.08

Total Asset Backed Securities, floating rate

654 115.47 0.08

Notes, fixed rate

EUR			
EUR BACARDI LTD-REG-S 2.75000% 13-03.07.23	1 310 000.00	1 621 831.97	0.19
EUR BAGGOT SECURITIES LTD-REG-S 10.24000% 13-PRP	585 000.00	687 432.55	0.08
EUR DRESNER BANK LUXEMBOURG SA-SUB 6.25000% 01-26.02.16	1 435 000.00	1 672 019.39	0.20
EUR PETROBRAS GLOBAL FINANCE BV 3.25000% 12-01.04.19	2 075 000.00	2 213 394.96	0.26
EUR STATE GRID EUROPE DEVELOPMENT-REG-S 1.50000% 15-26.01.22	1 175 000.00	1 328 614.57	0.16
Total EUR		7 523 293.44	0.89

GBP

GBP PGH CAPITAL LTD-SUB 6.62500% 15-18.12.25	800 000.00	1 263 442.08	0.15
Total GBP		1 263 442.08	0.15

USD

USD ACTAVIS FUNDING SCS 4.75000% 15-15.03.45	1 210 000.00	1 223 236.19	0.15
USD AMERICA MOVIL SAB DE CV 5.00000% 10-30.03.20	1 055 000.00	1 187 930.00	0.14
USD APT PIPELINES LTD-REG-S 4.20000% 15-23.03.25	1 640 000.00	1 655 514.40	0.20
USD BBVA US SENIOR SA UNIPERSONAL 4.66400% 12-09.10.15	990 000.00	1 005 952.86	0.12
USD CENTRICA PLC-144A 5.37500% 13-16.10.43	770 000.00	844 000.08	0.10
USD CF INDUSTRIES INC 5.15000% 14-15.03.34	1 560 000.00	1 667 184.48	0.20
USD CNPC GENERAL CAPITAL LTD-REG-S 3.40000% 13-16.04.23	710 000.00	709 396.50	0.08
USD ENERGY TRANSFER PARTNERS LP 6.05000% 11-01.06.41	1 110 000.00	1 193 856.06	0.14
USD FREEPORT-MCMORAN INC 4.00000% 14-14.11.21	1 900 000.00	1 878 205.10	0.22
USD FREEPORT-MCMORAN/ FCX OIL & GAS LLC 6.50000% 12-15.11.20	572 000.00	607 721.40	0.07
USD GENERAL MOTORS FINANCIAL CO INC 3.50000% 14-10.07.19	570 000.00	583 748.97	0.07
USD JOHNSON CONTROLS INC 3.62500% 14-02.07.24	810 000.00	837 079.11	0.10
USD JOHNSON CONTROLS INC 4.95000% 14-02.07.64	615 000.00	629 831.95	0.07
USD JP MORGAN CHASE & CO-SUB 3.87500% 14-10.09.24	1 105 000.00	1 116 125.14	0.13
USD JP MORGAN CHASE & CO 2.25000% 15-23.01.20	4 145 000.00	4 133 389.86	0.49
USD KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	5 120 000.00	5 360 491.52	0.64
USD LINCOLN NATIONAL CORP 4.20000% 12-15.03.22	1 130 000.00	1 115 686.77	0.14
USD MASCO CORP 4.45000% 15-01.04.25	715 000.00	738 237.50	0.09
USD MEDTRONIC INC 4.00000% 13-01.04.43	765 000.00	753 494.40	0.09
USD NEXEN INC 6.40000% 07-15.05.37	1 670 000.00	2 048 861.21	0.24
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 3.25000% 12-21.02.23	730 000.00	726 313.50	0.09
USD OOREDOO INTERNATIONAL FINANCE LTD-REG-S 4.50000% 13-31.01.43	200 000.00	202 458.00	0.02
USD PERRIGO CO 4.00000% 14-15.11.23	855 000.00	882 664.38	0.11
USD RELIANCE INDUSTRIES LTD-REG-S 4.12500% 15-28.01.25	1 265 000.00	1 283 013.60	0.15
USD ROYAL BANK OF SCOTLAND GROUP PLC-SUB 6.00000% 13-19.12.23	2 105 000.00	2 305 490.72	0.27
USD SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	3 050 000.00	2 983 479.50	0.36
USD SWEDBANK MORTGAGE AB-REG-S 2.37500% 12-05.04.17	4 230 000.00	4 338 499.50	0.52
USD SWEDISH EXPORT CREDIT CORP 1.12500% 13-05.04.18	2 160 000.00	2 160 073.44	0.26
USD THERMO FISHER SCIENTIFIC INC 2.40000% 13-01.02.19	2 160 000.00	2 183 721.12	0.26
USD TRANSOCEAN INC 6.50000% 10-15.11.20	8 130 000.00	7 245 862.50	0.86
USD VALERO ENERGY CORP 6.62500% 07-15.06.37	690 000.00	845 227.92	0.10
USD WALGREENS BOOTS ALLIANCE INC 3.80000% 14-18.11.24	1 795 000.00	1 840 158.61	0.22
USD WELLPOINT INC 5.10000% 13-15.01.44	875 000.00	977 182.50	0.12
USD WPP FINANCE 2010 3.75000% 14-19.09.24	1 475 000.00	1 529 194.45	0.18
USD XLIT LTD 5.25000% 13-15.12.43	605 000.00	679 609.20	0.08
USD ZIMMER HOLDINGS INC 4.45000% 15-15.08.45	1 745 000.00	1 727 586.64	0.21
Total USD		61 300 479.08	7.29

Total Notes, fixed rate

70 087 214.60 8.33

Notes, floating rate

GBP			
GBP LIVERPOOL VICTORIA FRIENDLY-REG-S-SUB 6.500%/VAR 13-22.05.43	1 120 000.00	1 769 972.10	0.21
Total GBP		1 769 972.10	0.21

USD

USD BANCO DO BRASIL CAYMAN-REG-S-SUB 9.000%/VAR 14-PRP	500 000.00	462 500.00	0.06
USD BNP PARIBAS-REG-S-SUB 5.186%/3M LIBOR+168BP 05-PRP	960 000.00	963 744.00	0.11
USD ELECTRICITE DE FRANCE SA-REG-S-SUB 5.625%/VAR 14-PRP	1 205 000.00	1 277 902.50	0.15
USD MORGAN STANLEY-SUB STEP DOWN 14-PRP	1 000 000.00	1 007 500.00	0.12
USD STANDARD CHARTERED PLC-REG-S-SUB 6.500%/VAR 15-PRP	355 000.00	358 906.07	0.04
Total USD		4 070 552.57	0.48

Total Notes, floating rate

5 840 524.67 0.69

Medium term notes, fixed rate

AUD			
AUD EUROPEAN INVESTMENT BANK 6.12500% 07-23.01.17	8 600 000.00	7 224 568.24	0.86
Total AUD		7 224 568.24	0.86

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR			
EUR 2I RETE GAS SPA-REG-S 1.12500% 14-02.01.20	1 000 000.00	1 124 752.06	0.13
EUR A2A SPA-REG-S 1.75000% 15-25.02.25	660 000.00	740 221.21	0.09
EUR ACHMEA BV 2.50000% 13-19.11.20	2 645 000.00	3 195 657.82	0.38
EUR AURIZON NETWORK PTY LTD-REG-S 2.00000% 14-18.09.24	2 140 000.00	2 455 672.33	0.29
EUR AUSTRALIA PACIFIC AIR MELBOUNRE-REG-S 1.75000% 14-15.10.24	1 760 000.00	2 048 313.41	0.24
EUR AVINOR AS-REG-S 1.75000% 14-20.03.21	595 000.00	702 277.14	0.08
EUR BANK OF AMERICA CORP-REG-S 1.37500% 14-10.09.21	2 800 000.00	3 210 738.81	0.38
EUR BBVA SENIOR FINANCE SA 3.25000% 13-21.03.16	400 000.00	459 882.69	0.05
EUR CANAL DE ISABEL II GESTION SA-REG-S 1.68000% 15-26.02.25	600 000.00	669 970.12	0.08
EUR CNH INDUSTRIAL FINANCE EUROPE SA-REG-S 2.75000% 14-18.03.19	950 000.00	1 083 662.61	0.13
EUR CO-OPERATIVE BANK-REG-S 2.37500% 12-23.10.15	810 000.00	896 145.63	0.11
EUR COCA-COLA HBC FINANCE BV 2.37500% 13-18.06.20	2 190 000.00	2 597 072.96	0.31
EUR EDP FINANCE BV-REG-S 2.00000% 15-22.04.25	790 000.00	880 348.01	0.10
EUR ELENIA FINANCE OYJ-REG-S 2.87500% 13-17.12.20	1 440 000.00	1 745 648.36	0.21
EUR ELIA SYSTEM OPERATOR SA/NV-REG-S 3.25000% 13-04.04.28	1 100 000.00	1 480 937.93	0.18
EUR FGA CAPITAL IRELAND PLC-REG-S 2.62500% 14-17.04.19	1 320 000.00	1 554 635.38	0.19
EUR GOLDMAN SACHS GROUP INC-REG-S 1.37500% 15-26.07.22	2 055 000.00	2 317 467.72	0.28
EUR INFRAX CVBA-REG-S 3.75000% 13-30.10.23	1 000 000.00	1 338 609.03	0.16
EUR INTESA SANPAOLO SPA-REG-S 4.37500% 12-15.10.19	400 000.00	152 969.86	0.06
EUR JEFFERIES GROUP INC-REG-S 2.37500% 14-20.05.20	650 000.00	732 356.18	0.09
EUR LAFARGE SA-REG-S 4.75000% 13-30.09.20	650 000.00	862 841.43	0.10
EUR NET4GAS SRO-REG-S 2.50000% 14-28.07.21	2 400 000.00	2 839 007.55	0.34
EUR NOMURA EUROPE FINANCE NV-REG-S 1.50000% 14-12.05.21	1 400 000.00	1 595 799.91	0.19
EUR ORIGIN ENERGY FINANCE LTD-REG-S 2.50000% 13-23.10.20	2 570 000.00	3 034 142.71	0.36
EUR PGE SWEDEN AB-REG-S 1.62500% 14-09.06.19	650 000.00	749 523.57	0.09
EUR PRINCIPAL FINANCIAL GLOBAL FDG II LLC 4.50000% 07-26.01.17	900 000.00	1 077 334.87	0.13
EUR REDEXIS GAS FINANCE BV-REG-S 2.75000% 14-08.04.21	1 395 000.00	1 688 783.37	0.20
EUR REDEXIS GAS FINANCE BV-REG-S 1.87500% 15-27.04.27	2 890 000.00	3 074 786.07	0.37
EUR REN FINANCE B V-REG-S 4.75000% 13-16.10.20	2 515 000.00	3 310 407.14	0.39
EUR REN FINANCE B V-REG-S 2.50000% 15-12.02.25	320 000.00	372 054.87	0.04
EUR SANTANDER INTERNATIONAL DEBT SA 1.37500% 14-25.03.17	1 200 000.00	1 369 052.13	0.16
EUR SINOPEC GROUP OVERSEAS DEV2013-REG-S 2.62500% 13-17.10.20	595 000.00	722 372.31	0.09
EUR SKY PLC-REG-S 2.50000% 14-15.09.26	1 185 000.00	1 445 844.66	0.17
EUR SNS BANK NV 2.12500% 12-30.08.17	1 460 000.00	1 715 365.51	0.20
EUR SPI AUSTRALIA ASSETS PTY LTD-REG-S 2.00000% 14-30.06.22	1 090 000.00	1 273 773.11	0.15
EUR TDC A/S-REG-S 1.75000% 15-27.02.27	650 000.00	719 216.61	0.09
EUR TELECOM ITALIA SPA-REG-S 3.25000% 15-16.01.23	825 000.00	978 941.05	0.12
EUR TEOLLISUUDEN VOIMA OY 4.62500% 12-04.02.19	805 000.00	1 009 900.01	0.12
EUR TEOLLISUUDEN VOIMA OY REG-S 2.50000% 14-17.03.21	600 000.00	704 716.13	0.08
EUR TESCO CORPORATE TREASURY SERVICES PLC 2.12500% 13-12.11.20	760 000.00	847 802.75	0.10
EUR TRANSURBAN FINANCE CO PTY LTD 2.50000% 13-08.10.20	910 000.00	1 096 942.81	0.13
Total EUR		60 235 947.83	7.16
GBP			
GBP AA BOND CO LTD-REG-S 4.72010% 13-02.07.43	900 000.00	1 479 558.31	0.17
GBP AA BOND CO LTD-REG-S 4.24870% 13-31.07.20	830 000.00	1 349 660.21	0.16
GBP ABN AMRO BANK NV 4.87500% 12-16.01.19	850 000.00	1 454 613.01	0.17
GBP AROIVA FINANCE PLC-REG-S 4.04000% 13-30.06.35	880 000.00	1 430 870.39	0.17
GBP AROIVA FINANCING PLC-REG-S 4.88200% 13-31.12.32	1 330 000.00	2 270 890.97	0.27
GBP GATWICK FUNDING LTD 5.25000% 12-23.01.24	630 000.00	1 129 466.07	0.13
GBP SOUTHERN GAS NETWORKS PLC-REG-S 2.50000% 15-03.02.25	470 000.00	696 552.37	0.08
GBP VERIZON COMMUNICATIONS INC 4.75000% 14-17.02.34	410 000.00	710 867.36	0.09
GBP VIRGIN MEDIA SECURE FIN PLC-REG-S 5.12500% 28.01.15-15.01.25	460 000.00	721 156.20	0.08
Total GBP		11 243 634.89	1.32
USD			
USD AIA GROUP LTD-REG-S 1.75000% 13-13.03.18	2 360 000.00	2 344 329.60	0.28
USD BANK OF CHINA LTD-REG-S-SUB 5.00000% 14-13.11.24	810 000.00	849 438.90	0.10
USD EUROPEAN INVESTMNT BANK-REG-S 2.12500% 12-15.03.19	1 315 000.00	1 353 187.60	0.16
USD MORGAN STANLEY-SUB 4.35000% 14-08.09.26	2 060 000.00	2 098 581.74	0.25
USD NRW.BANK-REG-S 2.12500% 12-09.02.17	6 250 000.00	6 394 149.99	0.76
USD TENCENT HOLDINGS LTD-REG-S 3.37500% 14-02.05.19	2 010 000.00	2 072 470.80	0.25
Total USD		15 112 158.63	1.80
Total Medium term notes, fixed rate		93 816 309.59	11.14
Medium term notes, floating rate			
EUR			
EUR ACHMEA BV-REG-S-SUB 4.250%/3M EURIBOR+455BP 15-PRP	1 395 000.00	1 645 765.00	0.20
EUR BORD GAIS EIREANN-REG-S 3.625%/RATING LINKED 12-04.12.17	530 000.00	641 592.87	0.08
EUR CITIGROUP INC-SUB 4.750%/3M EURIBOR+74BP 07-31.05.17	600 000.00	669 808.76	0.08
EUR ELECTRICITE DE FRANCE SA-REG-S-SUB 4.125%/VAR 14-PRP	1 600 000.00	1 930 824.19	0.23
EUR NATIONAL AUSTRALIA BANK LTD-REG-S-SUB 2.000%/VAR 14-12.11.24	2 040 000.00	2 302 266.34	0.27
EUR SANTOS FIN LTD-SUB 8.250%/3M EURIBOR+685.1BP 10-22.09.70	1 760 000.00	2 144 732.69	0.25
EUR TOTAL SA-REG-S-SUB 2.625%/VAR 15-29.12.49	900 000.00	1 014 445.12	0.12
EUR UBS AG-REG-S-SUB 4.750%/VAR 14-12.02.26	685 000.00	848 901.51	0.10
Total EUR		11 198 336.48	1.33
GBP			
GBP BELFIUS FINANCING CO-SUB 5.875%/3M LIBOR+70BP 07-09.02.17	1 275 000.00	1 925 067.52	0.23
Total GBP		1 925 067.52	0.23
USD			
USD ABN AMRO BANK NV-SUB 6.25000% 12-13.09.22	1 950 000.00	2 115 750.00	0.25
USD CREDIT SUISSE GROUP GUERNS-REG-S-SUB 7.875%/VAR 11-24.02.41	1 255 000.00	1 329 233.25	0.16
USD STANDARD CHARTERED-REG-S-SUB 4.000%/H15T5Y+335BP 12-12.07.22	1 980 000.00	2 031 567.12	0.24
USD UNICREDIT SPA-REG-S-SUB 6.375%/VAR 13-02.05.23	1 400 000.00	1 497 132.00	0.18
USD UNITED OVERSEAS BANK LTD-REG-S-SUB 3.75%/VAR 14-19.09.24	885 000.00	912 585.45	0.11
Total USD		7 886 267.82	0.94
Total Medium term notes, floating rate		21 009 671.82	2.50

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Bonds, fixed rate

CAD

CAD	CANADA, GOVERNMENT 1.75000% 13-01.03.19	5 020 000.00	4 296 051.32	0.51
CAD	CANADA, GOVERNMENT 2.50000% 13-01.06.24	4 330 000.00	3 879 258.99	0.46
CAD	CANADA, GOVERNMENT 3.50000% 11-01.12.45	5 160 000.00	5 505 224.76	0.66
Total CAD			13 680 535.07	1.63

EUR

EUR	AIGUES DE BARCELONA FINANCE SAU-REG-S 1.94400% 14-15.09.21	925 000.00	1 073 543.21	0.13
EUR	ALBEMARLE CORPORATION-REG-S 1.87500% 14-08.12.21	605 000.00	688 691.54	0.08
EUR	AON PLC 2.87500% 14-14.05.26	615 000.00	777 444.43	0.09
EUR	BAO-TRANS ENTERPRISES LTD REG-S 1.62500% 15-23.02.18	840 000.00	947 304.91	0.11
EUR	BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	7 315 000.00	9 691 104.14	1.15
EUR	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 4.00000% 13-10.12.18	1 760 000.00	2 146 172.38	0.25
EUR	BHARTI AIRTEL INTL NETHERLANDS BV-REG-S 3.37500% 14-20.05.21	320 000.00	387 674.44	0.05
EUR	CHRISTIAN DIOR SA-REG-S 1.37500% 14-19.06.19	1 000 000.00	1 143 902.26	0.14
EUR	EI TOWERS SPA 3.87500% 13-26.04.18	740 000.00	891 505.32	0.11
EUR	FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	9 160 000.00	11 701 744.54	1.39
EUR	FRANCE, REPUBLIC OF-OAT 1.75000% 14-25.11.24	11 020 000.00	13 679 625.10	1.64
EUR	GERMANY, REPUBLIC OF 0.50000% 15-15.02.25	5 370 000.00	6 094 977.36	0.72
EUR	GERMANY, REPUBLIC OF 3.25000% 10-04.07.42	8 330 000.00	14 843 215.43	1.76
EUR	IRELAND 3.40000% 14-18.03.24	11 200 000.00	15 335 040.51	1.82
EUR	IRELAND, REPUBLIC OF-REG-S 2.00000% 15-18.02.45	2 760 000.00	3 363 176.19	0.40
EUR	ITALY, REPUBLIC OF-BTP 5.00000% 09-01.03.25	9 870 000.00	14 589 019.77	1.73
EUR	ITALY, REPUBLIC OF-BTP 5.50000% 12-01.09.22	21 670 000.00	31 619 221.04	3.76
EUR	ITALY, REPUBLIC OF-BTP 2.50000% 14-01.05.19	12 040 000.00	14 551 847.77	1.73
EUR	MERCK & CO INC 1.87500% 14-15.10.26	1 145 000.00	1 370 198.79	0.16
EUR	MERCK KGAA-REG-S-SUB 3.375%/STEP 14-12.12.74	435 000.00	519 810.09	0.06
EUR	MONDELEZ INTERNATIONAL INC 2.37500% 13-26.01.21	1 300 000.00	1 569 523.01	0.19
EUR	MONDELEZ INTL 1.62500% 15-08.03.27	740 000.00	817 407.38	0.10
EUR	NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.75000% 13-15.07.23	11 370 000.00	14 179 710.31	1.68
EUR	NUMERICABLE GROUP SA-REG-S 5.37500% 14-15.05.22	430 000.00	504 506.91	0.06
EUR	PRICELINE.COM INC-REG-S 2.37500% 14-23.09.24	1 260 000.00	1 488 587.02	0.18
EUR	SPAIN, KINGDOM OF-REG-S 1.60000% 15-30.04.25	3 820 000.00	4 332 509.09	0.51
EUR	SPP-DISTRIBUCIA AS-REG-S 2.62500% 14-23.06.21	880 000.00	1 043 493.81	0.12
EUR	TA MANUFACTURING LTD-REG-S 3.62500% 15-15.04.23	1 340 000.00	1 500 576.02	0.18
EUR	WELLCOME TRUST LTD-REG-S 1.12500% 15-21.01.27	545 000.00	612 366.97	0.07
Total EUR			171 463 899.74	20.37

GBP

GBP	BUFA FINANCE PLC 3.37500% 14-17.06.21	685 000.00	1 095 591.26	0.13
GBP	BUFA FINANCE PLC-REG-S-SUB 5.00000% 13-25.04.23	410 000.00	665 294.57	0.08
GBP	GWYNT Y MOR OFTO PLC-REG-S 2.77800% 15-17.02.34	795 000.00	1 187 354.03	0.14
GBP	NORTHERN GAS NETWORKS FINANCE PLC 5.87500% 09-08.07.19	850 000.00	1 501 964.13	0.18
GBP	SCOTTISH WIDOWS PLC-REG-S-SUB 5.50000% 13-16.06.23	480 000.00	790 344.38	0.09
GBP	TRAVIS PERKINS PLC-REG-S 4.375% 14-15.09.21	730 000.00	1 163 301.46	0.14
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.25000% 06-07.12.27	1 820 000.00	3 480 164.01	0.41
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-22.01.60	3 960 000.00	8 600 071.00	1.02
GBP	UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.25000% 12-22.01.44	8 730 000.00	15 346 365.08	1.82
GBP	UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	13 360 000.00	21 002 165.99	2.49
GBP	WALES & WEST UTILITIES FINANCE PLC 6.25000% 09-30.11.21	300 000.00	566 659.66	0.07
Total GBP			55 399 275.57	6.57

JPY

JPY	JAPAN 1.70000% 14-20.09.44	950 000 000.00	8 595 511.41	1.02
JPY	JAPAN 2.10000% 09-20.12.29	943 000 000.00	9 417 273.80	1.12
JPY	JAPAN 2.30000% 05-20.06.35	1 895 000 000.00	19 215 952.42	2.29
Total JPY			37 228 737.63	4.43

KRW

KRW	KOREA, REPUBLIC OF 5.75000% 08-10.09.18	12 200 000 000.00	12 760 923.22	1.52
Total KRW			12 760 923.22	1.52

SEK

SEK	SWEDEN, KINGDOM OF 1.50000% 11-13.11.23	75 980 000.00	9 962 334.80	1.18
Total SEK			9 962 334.80	1.18

USD

USD	BARCLAYS PLC-REG-S 2.25000% 12-10.05.17	3 360 000.00	3 438 456.00	0.41
Total USD			3 438 456.00	0.41

Total Bonds, fixed rate

303 934 162.03

36.11

Bonds, floating rate

EUR

EUR	AMERICA MOVIL SAB DE CV-REG-S-SUB 5.12500% 13-06.09.73	1 060 000.00	1 285 763.22	0.15
EUR	ARKEMA SA-REG-S-SUB 4.750%/VAR 14-PRP	1 100 000.00	1 303 615.37	0.16
EUR	BANCO SANTANDER SA-REG-S-SUB 6.250%/VAR 14-PRP	700 000.00	787 287.22	0.09
EUR	BARCLAYS PLC-SUB 8.000%/VAR 13-PRP	725 000.00	893 727.99	0.11
EUR	DEUTSCHE ANNINGTON FIN BV-REG-S-SUB 4.000%/VAR 14-PRP	1 400 000.00	1 630 061.84	0.19
EUR	DONG ENERGY A/S-REG-S-SUB 3.000%/VAR 15-06.11.3015	1 220 000.00	1 359 729.83	0.16
EUR	FINANCIERE QUICK SAS-REG-S 3M EURIBOR+750BP 14-15.10.19	1 545 000.00	1 501 997.66	0.18
EUR	GDF SUEZ-SUB 4.750%/VAR 13-PRP	2 800 000.00	3 542 188.53	0.42
EUR	HSBC HOLDINGS PLC-144A-REG-S-SUB 5.25000%/VAR 14-PRP	2 560 000.00	2 996 289.74	0.36
EUR	RABOBANK NEDERLAND NV REG-S-SUB 2.500%/VAR 14-26.05.26	500 000.00	576 735.88	0.07
EUR	RABOBANK NEDERLAND NV REG-S 5.500%/VAR 15-PRP	1 515 000.00	1 777 031.55	0.21
EUR	TELEFONICA EUROPE BV-REG-S-SUB 4.200%/VAR 14-PRP	1 100 000.00	1 291 153.74	0.15
Total EUR			18 945 582.57	2.25

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP			
GBP CENTRICA PLC-REG-S-SUB 5.250%/VAR 15-10.04.75	840 000.00	1 291 399.26	0.15
GBP COVENTRY BUILDING SOCIETY-REG-S-SUB 6.375% 14-PRP	1 030 000.00	1 546 605.17	0.18
GBP ORANGE SA-REG-S-SUB 5.875%/VAR 14-PRP	875 000.00	1 437 639.23	0.17
GBP VIRGIN MONEY HOLDINGS UK-REG-S-SUB 7.875%/VAR 14-PRP	665 000.00	1 059 648.29	0.13
Total GBP		5 335 291.95	0.63
USD			
USD AQUARIUS+INV FOR SWISS REIN-REG-S-SUB 6.375%/VAR 13-01.09.24	700 000.00	747 467.00	0.09
USD ENEL SPA-144A-SUB 8.750%/VAR 13-24.09.73	970 000.00	1 167 395.00	0.14
USD QBE INSURANCE GROUP LTD-REG-S-SUB 6.750%/VAR 14-02.12.44	2 795 000.00	3 027 236.55	0.36
USD SVENSKA HANDELSBANKEN AB-REG-S-SUB 5.250%/VAR 15-PRP	1 785 000.00	1 775 646.60	0.21
USD SWEDBANK AB-REG-S-SUB 5.500%/VAR 15-PRP	1 800 000.00	1 804 500.00	0.21
USD UBS GROUP AG-REG-S-SUB 7.125%/VAR 15-PRP	2 720 000.00	2 831 900.80	0.34
Total USD		11 354 145.95	1.35
Total Bonds, floating rate		35 635 020.47	4.23
Total Transferable securities and money market instruments listed on an official stock exchange		530 977 018.65	63.08
Transferable securities and money market instruments traded on another regulated market			
Asset Backed Securities, fixed rate			
USD			
USD AMERICREDIT AUTOMOBILE RECEIVABLES-SUB 2.86000% 13-08.12.19	750 000.00	761 334.00	0.09
USD CAPITAL AUTO RECEIVABLES ASSET TRST-SUB 2.84000% 14-22.04.19	750 000.00	760 845.00	0.09
USD SANTANDER DRIVE AUTO RECEIVABLES TST-SUB 3.50000% 12-15.06.18	425 000.00	437 196.23	0.05
USD SANTANDER DRIVE AUTO RECEIV TRST 2014-1 2.36000% 14-15.04.20	500 000.00	504 141.50	0.06
USD SANTANDER DRIVE AUTO RECEIVABLES-SUB 2.76000% 14-18.02.20	650 000.00	658 498.10	0.08
Total USD		3 122 014.83	0.37
Total Asset Backed Securities, fixed rate		3 122 014.83	0.37
Asset Backed Securities, floating rate			
EUR			
EUR AXIUS EUROPE CLO SA-REG-S-SUB 6M EURIBOR+200BP 07-15.11.23	500 000.00	557 473.62	0.07
Total EUR		557 473.62	0.07
Total Asset Backed Securities, floating rate		557 473.62	0.07
Mortgage Backed Securities, fixed rate			
USD			
USD AMERICOLD 2010 LLC TRUST-144A-SUB 6.81100% 10-11.01.29	500 000.00	580 669.50	0.07
USD FANNIE MAE 3.00000% 12-01.08.27	2 154 492.00	1 733 772.94	0.21
USD FANNIE MAE 3.00000% 13-01.07.43	2 029 686.00	1 880 360.86	0.22
USD FANNIE MAE 3.00000% 13-01.08.43	136 385.00	127 693.60	0.01
USD FANNIE MAE 4.00000% 10-01.01.41	1 357 002.00	562 807.25	0.07
USD FANNIE MAE 4.00000% 11-01.01.41	1 584 763.00	764 641.79	0.09
USD FANNIE MAE 4.00000% 12-01.09.42	403 000.00	334 186.19	0.04
USD FANNIE MAE 4.00000% 12-01.05.42	874 000.00	697 668.58	0.08
USD FANNIE MAE 4.00000% 11-01.02.41	938 348.00	444 918.99	0.05
USD FANNIE MAE 4.00000% 11-01.02.41	2 969 225.00	1 412 511.43	0.17
USD FANNIE MAE 4.00000% 11-01.02.41	3 700 000.00	2 382 606.68	0.28
USD FANNIE MAE 4.50000% 11-01.03.34	2 530 354.00	1 592 019.37	0.19
USD FANNIE MAE 4.50000% 10-01.04.40	163 997.00	61 774.66	0.01
USD FANNIE MAE 5.00000% 10-01.08.40	50 000.00	15 000.49	0.00
USD FANNIE MAE 5.00000% 10-01.07.40	2 375 000.00	999 191.04	0.12
USD FANNIE MAE 5.50000% 04-01.11.34	5 200 000.00	763 346.41	0.09
USD FANNIE MAE 5.50000% 07-01.04.37	1 242 395.00	218 915.90	0.03
USD FANNIE MAE 6.50000% 07-01.12.37	950 000.00	100 757.93	0.01
USD FANNIE MAE TBA 4.00000% 14-01.09.43	825 000.00	820 675.03	0.10
USD FREDDIE MAC 3.00000% 13-01.08.43	2 731 841.00	2 548 012.42	0.30
USD FREDDIE MAC 3.50000% 15-01.04.45	1 900 000.00	1 989 703.94	0.24
USD FREDDIE MAC 4.00000% 11-01.01.41	4 925 000.00	2 739 342.11	0.32
USD FREDDIE MAC 4.50000% 11-01.03.41	2 647 244.00	891 168.79	0.11
USD FREDDIE MAC 4.50000% 11-01.09.41	1 120 431.00	340 898.67	0.04
USD FREDDIE MAC 6.00000% 08-01.03.38	846 535.00	62 327.98	0.01
USD GINNIE MAE 3.50000% 12-01.08.42	1 300 000.00	1 133 668.39	0.13
USD GINNIE MAE 4.50000% 10-01.03.40	2 700 000.00	863 022.24	0.10
USD GINNIE MAE 4.50000% 11-01.05.41	1 141 511.00	465 685.31	0.05
USD GINNIE MAE 5.50000% 11-01.06.41	1 219 909.00	48 224.37	0.01
USD GINNIE MAE 5.50000% 08-01.12.38	1 706 205.00	203 168.87	0.02
USD GINNIE MAE 5.50000% 10-01.03.40	1 357 167.00	236 405.31	0.03
USD GINNIE MAE 5.50000% 08-01.01.38	1 053 419.00	483 741.32	0.06
USD GINNIE MAE 5.50000% 08-01.01.38	1 165 438.00	335 387.59	0.04
USD GINNIE MAE 5.50000% 08-01.06.38	393 677.00	22 820.98	0.00
USD GINNIE MAE 6.50000% 07-01.06.37	8 288 862.00	749 656.85	0.09
USD GINNIE MAE 6.50000% 08-01.10.38	8 474 348.00	305 167.09	0.04
USD MORGAN STANLEY BAML TRUST-SUB 4.46400% 14-01.08.47	500 000.00	539 106.50	0.06
Total USD		29 451 027.37	3.49
Total Mortgage Backed Securities, fixed rate		29 451 027.37	3.49
Mortgage Backed Securities, floating rate			
USD			
USD CG-CCRE CMCL MRTG TRUST-144A-SUB 1M LIBOR+175BP 14-15.06.31	475 000.00	472 582.25	0.06
USD COMM 2013-GAM-144A-SUB FLR 13-01.02.28	950 000.00	973 992.25	0.12
USD COMMERCIAL MORTGAGE PASS THROUGH-SUB FLR 14-01.05.47	925 000.00	994 314.88	0.12
USD CREDIT SUISSE MORT CAP CE-144A-SUB 1M LIBOR+80BP 14-15.04.27	1 300 000.00	1 295 125.00	0.15

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	GS MORTGAGE SECURITIES TRUST 2014-SUB VAR 14-01.01.47	500 000.00	540 202.00	0.06
USD	MORGAN STANLEY BAML TRUST-SUB FLR 13-01.11.46	1 000 000.00	1 076 880.00	0.13
USD	NLY COMMERCIAL MTGE TR-144A-SUB 1M LIBOR+175BP 14-15.11.30	850 000.00	849 756.05	0.10
USD	VNDO 2013-PENN MORTGAGE TRUST-144A-SUB VAR 13-01.12.29	725 000.00	753 925.33	0.09
Total USD			6 956 777.76	0.83
Total Mortgage Backed Securities, floating rate			6 956 777.76	0.83
Notes, fixed rate				
USD				
USD	ABBVIE INC 4.40000% 13-06.11.42	910 000.00	896 331.80	0.11
USD	ALLTEL CORP 7.87500% 02-01.07.32	855 000.00	1 207 471.18	0.14
USD	ANADARKO PETROLEUM CORP 6.37500% 10-15.09.17	1 050 000.00	1 166 778.90	0.14
USD	CAPITAL ONE FINANCIAL CORP 1.00000% 12-06.11.15	1 190 000.00	1 191 389.92	0.14
USD	ENABLE MIDSTREAM PARTNERS LP-144A 2.40000% 14-15.05.19	620 000.00	606 151.06	0.07
USD	ENERGY TRANSFER PARTNERS LP 7.50000% 08-01.07.38	620 000.00	767 000.76	0.09
USD	ENTERPRISE PRODUCTS OPERATING LLC 5.20000% 10-01.09.20	900 000.00	1 020 711.60	0.12
USD	FIRSTENERGY TRANSMISSION LLC-144A 5.45000% 14-15.07.44	2 515 000.00	2 734 629.92	0.32
USD	FIRSTENERGY TRANSMISSION LLC-144A 4.35000% 14-15.01.25	2 515 000.00	2 653 342.61	0.32
USD	FREEPORT MCMORAN COPPER & GOLD INC 3.87500% 13-15.03.23	1 485 000.00	1 397 175.61	0.17
USD	GENERAL ELECTRIC CO 4.12500% 12-09.10.42	685 000.00	710 720.38	0.08
USD	GENERAL MOTORS CO 6.25000% 14-02.10.43	1 685 000.00	2 011 074.46	0.24
USD	GENERAL, ELECTRIC CAPITAL CORP 1.00000% 12-11.12.15	1 445 000.00	1 450 035.82	0.17
USD	GLENCORE FUNDING LLC-144A 2.50000% 13-15.01.19	1 855 000.00	1 855 443.35	0.22
USD	GLENCORE FUNDING LLC-144A 3.12500% 14-29.04.19	280 000.00	285 236.00	0.03
USD	INTESA SANPAOLO SPA 3.87500% 13-16.01.18	685 000.00	715 993.51	0.09
USD	KINDER MORGAN INC-144A 5.00000% 13-15.02.21	2 655 000.00	2 864 235.24	0.34
USD	LYB INTERNATIONAL FINANCE BV 5.25000% 13-15.07.43	1 120 000.00	1 226 631.84	0.15
USD	MEDTRONIC INC-144A 3.15000% 14-15.03.22	2 260 000.00	2 334 476.04	0.28
USD	METLIFE INC 4.87500% 13-13.11.43	1 980 000.00	2 247 246.54	0.27
USD	MICROSOFT CORP 3.50000% 12-15.11.42	1 930 000.00	1 766 596.55	0.21
USD	MONSANTO CO 4.20000% 14-15.07.34	1 595 000.00	1 660 024.96	0.20
USD	MORGAN STANLEY 2.65000% 15-27.01.20	1 750 000.00	1 769 983.25	0.21
USD	MORGAN STANLEY 6.37500% 12-24.07.42	1 140 000.00	1 473 291.54	0.17
USD	MOSAIC CO 5.45000% 13-15.11.33	1 030 000.00	1 163 529.20	0.14
USD	NATIONAL AUSTRALIA BANK LTD-REG-S 2.00000% 12-20.06.17	3 900 000.00	3 972 033.00	0.47
USD	NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	3 250 000.00	3 295 383.00	0.39
USD	NIPPON TELEGRAPH & TELEPHONE 1.40000% 12-18.07.17	925 000.00	927 858.25	0.11
USD	NOBLE HOLDING INTERNATIONAL LTD 5.95000% 15-01.04.25	440 000.00	436 512.56	0.05
USD	ORIGIN ENERGY FINANCE LTD-REG-S 5.45000% 11-14.10.21	1 180 000.00	1 308 820.60	0.16
USD	PHILLIPS 66 PARTNERS LP 4.68000% 15-15.02.45	605 000.00	592 520.67	0.07
USD	PPL CAPITAL FUNDING INC 4.70000% 13-01.06.43	505 000.00	555 576.26	0.07
USD	QBE INSURANCE GROUP LTD-144A 2.40000% 13-01.05.18	950 000.00	957 168.70	0.11
USD	SES SA-144A 3.60000% 13-04.04.23	530 000.00	544 140.93	0.06
USD	SOUTHWESTERN ENERGY CO 4.05000% 15-23.01.20	600 000.00	621 849.60	0.07
USD	SUNTRUST BANKS INC 2.35000% 13-01.11.18	725 000.00	736 584.78	0.09
USD	TALISMAN ENERGY INC 3.75000% 10-01.02.21	1 825 000.00	1 820 937.55	0.22
USD	TEACHERS INSURANCE&ANNUITY ASS-144A-SUB 4.90000% 14-15.09.44	1 240 000.00	1 358 799.44	0.16
USD	TESCO PLC-REG-S 2.70000% 11-05.01.17	2 290 000.00	2 310 174.90	0.27
USD	THERMO FISHER SCIENTIFIC INC 3.30000% 14-15.02.22	760 000.00	772 658.56	0.09
USD	UNITED AIRLINES 4.00000% 14-11.04.26	1 270 000.00	1 346 200.00	0.16
USD	VALE SA 5.62500% 12-11.09.42	1 730 000.00	1 542 762.10	0.18
USD	VERIZON COMMUNICATIONS INC 6.55000% 13-15.09.43	1 965 000.00	2 458 637.47	0.29
USD	VERIZON COMMUNICATIONS INC 3.00000% 14-01.11.21	960 000.00	971 200.32	0.12
USD	WM WRIGLEY JR CO-144A 2.00000% 13-20.10.17	395 000.00	400 246.00	0.05
USD	YAMANA GOLD INC 4.95000% 14-15.07.24	1 940 000.00	1 940 453.96	0.23
USD	YUM BRANDS INC 5.35000% 13-01.11.43	2 080 000.00	2 234 772.80	0.27
Total USD			68 280 793.49	8.11
Total Notes, fixed rate			68 280 793.49	8.11
Medium term notes, fixed rate				
EUR				
EUR	BANCO DE SABADELL SA 3.37500% 13-23.01.18	1 100 000.00	1 340 667.48	0.16
EUR	CAIXA GERAL DE DEPOSITOS SA 3.75000% 13-18.01.18	1 100 000.00	1 348 174.04	0.16
Total EUR			2 688 841.52	0.32
GBP				
GBP	NATIONAL GRID ELECTRICITY TRANSMISSION 4.00000% 12-08.06.27	1 140 000.00	1 948 264.91	0.23
Total GBP			1 948 264.91	0.23
Total Medium term notes, fixed rate			4 637 106.43	0.55
Bonds, fixed rate				
USD				
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 2.25000% 12-16.03.17	2 900 000.00	2 966 961.00	0.35
Total USD			2 966 961.00	0.35
Total Bonds, fixed rate			2 966 961.00	0.35
Treasury notes, fixed rate				
USD				
USD	AMERICA, UNITED STATES OF 3.62500% 13-15.08.43	3 510 000.00	4 131 105.03	0.49
USD	AMERICA, UNITED STATES OF 1.75000% 13-31.10.20	32 100 000.00	32 403 441.30	3.85
Total USD			36 534 546.33	4.34
Total Treasury notes, fixed rate			36 534 546.33	4.34

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Treasury notes, floating rate

USD

USD	AMERICA, UNITED STATES OF 0.125%CPI LINKED 14-15.04.19	19 850 000.00	20 339 309.89	2.42
Total USD			20 339 309.89	2.42

Total Treasury notes, floating rate			20 339 309.89	2.42
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Total Transferable securities and money market instruments traded on another regulated market			172 846 010.72	20.53
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Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market

Asset Backed Securities, fixed rate

USD

USD	AMERICREDIT AUTOMOBILE RECEIV TRUST-SUB 2.54000% 14-08.05.20	600 000.00	598 662.00	0.07
USD	CAPITAL AUTO RECEIVABLES ASSET TRST-SUB 2.79000% 13-22.10.18	575 000.00	586 265.97	0.07
Total USD			1 184 927.97	0.14

Total Asset Backed Securities, fixed rate			1 184 927.97	0.14
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Mortgage Backed Securities, fixed rate

USD

USD	BANK OF AMERICA MTGE SECS-SUB 6.00000% 07-01.01.37	4 053 000.00	5.50	0.00
USD	FANNIE MAE 5.00000% 11-01.09.41	6 225 000.00	2 373 799.71	0.28
Total USD			2 373 805.21	0.28

Total Mortgage Backed Securities, fixed rate			2 373 805.21	0.28
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Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			3 558 733.18	0.42
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Recently issued transferable securities and money market instruments

Mortgage Backed Securities, floating rate

USD

USD	CDGJ COMMERCIAL MORTG TRUST 2014-BXCH-144A FLR 14-15.12.16	275 000.00	275 482.63	0.03
USD	GS MORTGAGE SECURITIES TRUST-144A-SUB FLR 14-15.07.31	800 000.00	799 988.80	0.09
USD	JP MORGAN CHASE COM MTGE-144A-SUB 1M LIBOR+250BP 14-15.10.29	725 000.00	725 515.47	0.09
USD	JPM CHASE COMM MORT SEC TRST-144A 1M LIBOR+350BP 14-15.07.31	825 000.00	829 538.33	0.10
USD	MORGAN STANLEY CAPITAL INC-144A-SUB FLR 14-01.07.29	475 000.00	479 681.12	0.06
Total USD			3 110 206.35	0.37

Total Mortgage Backed Securities, floating rate			3 110 206.35	0.37
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Total Recently issued transferable securities and money market instruments			3 110 206.35	0.37
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

Luxembourg

USD	UBS (LUX) BOND SICAV - USD HIGH YIELD U-X-ACC	726.25	11 169 437.49	1.33
Total Luxembourg			11 169 437.49	1.33

Total Investment certificates, open end			11 169 437.49	1.33
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Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			11 169 437.49	1.33
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Total investments in securities			721 661 406.39	85.73
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.15	542.00	262 533.96	0.03
EUR	EURO-BUND FUTURE 08.06.15	-130.00	5 826.86	0.00
USD	US 5YR TREASURY NOTE FUTURE 30.06.15	-64.00	-56 500.00	-0.01
USD	US ULTRA LONG BOND (CBT) FUTURE 19.06.15	-26.00	107 859.18	0.01
EUR	EURO-BUXL FUTURE 08.06.15	-35.00	232 962.35	0.03
EUR	EURO-BOBL FUTURE 08.06.15	-368.00	174 985.09	0.02
GBP	LONG GILT FUTURE 26.06.15	-100.00	64 543.50	0.01
Total Financial Futures on bonds			792 210.94	0.09

Total Derivative instruments listed on an official stock exchange			792 210.94	0.09
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Credit default swaps*

EUR	JPM/BAYN CREDIT DEFAULT SWAP PAYER 1.00000% 12-20.03.18	-2 465 000.00	-71 253.37	-0.01
EUR	JPMORGAN/QUIBB CREDIT DEFAULT SWAP PAYER 5.00000% 14-20.12.19	-1 480 000.00	189 212.69	0.02
EUR	CITI/HSBC CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.03.20	-1 580 000.00	-35 098.28	0.00
USD	JPMORGAN/PFE CREDIT DEFAULT SWAP PAYER 1.00000% 14-20.06.20	-4 940 000.00	-216 832.85	-0.03
EUR	BARCLAYS/MEOGR CREDIT DEFAULT SWAP PAYER 1.00000% 15-20.06.20	-1 660 000.00	-11 112.11	0.00
USD	GS/CDX.NA.HY.24 JUN20 CDI PAYER 5.00000% 15-20.06.20	-30 970 000.00	-2 358 400.94	-0.28
USD	BARCLAYS/CDX.NA.IG.24 JUN20 CDI PAYER 1.00000% 15-20.06.20	-21 070 000.00	-396 931.18	-0.05
EUR	JPM/LANXESS FINANCE CREDIT DEFAULT SWAP REC 1.00000% 13-20.06.19	2 540 000.00	59 706.35	0.01
EUR	CITI/STANLN CREDIT DEFAULT SWAP REC 1.00000% 14-20.03.20	1 580 000.00	27 626.20	0.00
USD	JP MORGAN/TCKBCN CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 975 000.00	-107 368.52	-0.01
USD	GOLDMAN SACHS/FCX CREDIT DEFAULT SWAP REC 1.00000% 14-20.12.19	1 965 000.00	-88 813.50	-0.01
Total Credit default swaps			-3 009 265.51	-0.36

Financial Futures on bonds

USD	FANNIE MAE (TBA-US01F0506505) 5.00000% MAY 15 13.05.15	1 275 000.00	-1 962.35	0.00
USD	FANNIE MAE (TBA-US01F0426571) 4.50000% MAY 15 13.05.15	4 650 000.00	660.30	0.00
USD	FANNIE MAE (TBA-US01F0304547) 3.00000% MAY 15 18.05.15	950 000.00	-2 681.22	0.00
USD	FREDDIE MAC (TBA-US01F0306526) 3.00000% MAY 15 13.05.15	4 700 000.00	69.01	0.00
USD	FANNIE MAE (TBA-US01F0326581) 3.50000% MAY 15 13.05.15	6 625 000.00	-20 049.22	0.00
USD	FANNIE MAE (TBA-US01F0406516) 4.00000% MAY 15 13.05.15	3 075 000.00	-1 301.92	0.00
USD	GINNIE MAE (TBA-US21H0326544) 3.50000% MAY 15 20.05.15	6 150 000.00	-4 659.05	0.00
USD	GINNIE MAE (TBA-US21H0406577) 4.00000% MAY 15 20.05.15	4 000 000.00	5 223.69	0.00
USD	GINNIE MAE (TBA-US21H0426534) 4.50000% MAY 15 20.05.15	2 300 000.00	-2 690.93	0.00
USD	FANNIE MAE (TBA-US01F0224513) 2.50000% MAY 15 18.05.15	4 100 000.00	713.35	0.00
USD	FREDDIE MAC (TBA-US02R0326535) 3.50000% MAY15 13.05.15	5 000 000.00	-8 717.82	0.00
USD	FREDDIE MAC (TBA-US02R0426525) 4.50000% MAY 15 13.05.15	1 325 000.00	496.88	0.00
USD	GINNIE MAE (TBA-US21H0306587) 3.00000% MAY 15 20.05.15	4 325 000.00	-8 537.98	0.00
USD	FREDDIE MAC (TBA-US02R0306578) 3.00000% MAY 15 13.05.15	625 000.00	-537.06	0.00
Total Financial Futures on bonds			-43 974.32	0.00

Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market

-3 053 239.83

-0.36

Total Derivative instruments

-2 261 028.89

-0.27

* Positive nominal: the subfund is "Receiver", negative nominal: the subfund is "Payer".

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

USD	10 031 618.02	KRW	10 946 000 000.00	15.5.2015	-130 773.03	-0.02
CHF	165 996 000.00	USD	170 929 363.28	15.5.2015	6 320 952.84	0.75
GBP	22 296 300.00	USD	32 964 143.11	15.5.2015	1 296 457.96	0.16
USD	243 612 019.89	EUR	226 890 000.00	15.5.2015	-10 671 786.53	-1.27
USD	69 805 394.47	GBP	47 215 000.00	15.5.2015	-2 745 400.04	-0.33
USD	6 623 586.90	AUD	8 610 000.00	15.5.2015	-162 608.85	-0.02
EUR	207 607 000.00	USD	222 907 843.51	15.5.2015	9 764 809.32	1.16
CAD	953 400.00	USD	758 167.96	15.5.2015	28 809.56	0.00
USD	31 589 680.42	JPY	3 795 200 000.00	15.5.2015	-127 560.49	-0.02
USD	7 210 594.17	SEK	62 740 000.00	15.5.2015	-304 741.03	-0.04
USD	10 755 424.43	CAD	13 525 000.00	15.5.2015	-408 694.49	-0.05
GBP	136 700.00	USD	201 739.54	15.5.2015	8 314.33	0.00
GBP	156 000.00	USD	230 250.70	15.5.2015	9 459.65	0.00
USD	23 555 994.00	EUR	22 000 000.00	15.5.2015	-1 100 199.49	-0.13
USD	8 259 410.10	GBP	5 550 000.00	15.5.2015	-268 746.41	-0.03
USD	2 091 366.58	CAD	2 560 000.00	15.5.2015	-21 767.94	0.00
USD	1 716 715.14	SEK	14 830 000.00	15.5.2015	-59 702.15	-0.01
USD	4 902 273.35	JPY	584 300 000.00	15.5.2015	19 162.09	0.00
CHF	25 338 800.00	USD	26 443 972.96	15.5.2015	612 765.21	0.07
EUR	62 994 200.00	USD	67 608 966.11	15.5.2015	2 990 905.89	0.36
GBP	1 364 800.00	USD	2 035 425.87	15.5.2015	61 732.33	0.01
USD	1 834 672.39	KRW	1 988 000 000.00	15.5.2015	-11 009.45	0.00
USD	1 425 584.73	EUR	1 325 000.00	15.5.2015	-59 390.56	-0.01
USD	817 419.32	GBP	546 400.00	15.5.2015	-22 181.53	0.00
USD	2 136 172.52	EUR	1 991 500.00	15.5.2015	-95 773.36	-0.01
USD	2 526 973.80	EUR	2 350 000.00	15.5.2015	-106 755.96	-0.01
USD	674 388.60	GBP	445 000.00	15.5.2015	-9 400.53	0.00
USD	2 045 386.06	CHF	1 954 800.00	15.5.2015	-41 946.88	0.01
USD	1 824 209.93	EUR	1 680 700.00	15.5.2015	-59 411.18	-0.01
GBP	385 000.00	USD	594 426.14	15.5.2015	-2 833.30	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					4 702 685.98	0.56

Cash at banks, deposits on demand and deposit accounts and other liquid assets

112 497 821.62*

13.36

Other assets and liabilities

5 199 236.33

0.62

Total net assets

841 800 121.43

100.00

* As at 30 April 2015, cash amounts serves as collateral for the counterparty Barclays Bank for an amount of USD 386 000.00.

Focused SICAV – Global Equity Strategy USD

Most important figures

Date	ISIN	30.4.2015
Net assets in USD		362 416 525.88
Class (CHF hedged) F-acc¹	LU1136068514	
Shares outstanding		659 894.4360
Net asset value per share in CHF		99.20
Issue and redemption price per share in CHF ²		99.20
Class (EUR hedged) F-acc¹	LU1136068787	
Shares outstanding		1 545 960.8080
Net asset value per share in EUR		99.34
Issue and redemption price per share in EUR ²		99.34
Class (GBP hedged) F-acc¹	LU1136068944	
Shares outstanding		44 337.8130
Net asset value per share in GBP		99.35
Issue and redemption price per share in GBP ²		99.35
Class F-acc¹	LU1136068357	
Shares outstanding		1 144 093.8500
Net asset value per share in USD		99.37
Issue and redemption price per share in USD ²		99.37

¹ First NAV: 4.12.2014

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	44.84	Banks & credit institutions	9.08
Japan	7.04	Pharmaceuticals, cosmetics & medical products	7.23
United Kingdom	5.88	Finance & holding companies	6.84
Luxembourg	4.96	Petroleum	5.84
Switzerland	3.31	Investment funds	4.92
Canada	3.08	Internet, software & IT services	4.62
France	3.05	Telecommunications	3.62
Germany	2.89	Retail trade, department stores	3.32
Australia	2.23	Computer hardware & network equipment providers	3.08
Netherlands	1.43	Food & soft drinks	2.89
Spain	1.13	Insurance	2.85
Hong Kong	1.09	Energy & water supply	2.80
Sweden	0.98	Electronics & semiconductors	2.56
Ireland	0.91	Chemicals	2.33
Italy	0.68	Vehicles	2.32
Singapore	0.58	Real Estate	2.16
Denmark	0.53	Tobacco & alcohol	1.89
Belgium	0.44	Traffic & transportation	1.88
Finland	0.26	Mechanical engineering & industrial equipment	1.68
Norway	0.20	Biotechnology	1.60
Israel	0.19	Aerospace industry	1.40
Bermuda	0.15	Miscellaneous consumer goods	1.23
Austria	0.06	Graphic design, publishing & media	1.19
Portugal	0.06	Lodging, catering & leisure	1.17
New Zealand	0.06	Building industry & materials	0.95
Macau	0.04	Electrical devices & components	0.84
Jersey	0.01	Miscellaneous unclassified companies	0.74
Mexico	0.01	Healthcare & social services	0.73
Total	86.09	Mining, coal & steel	0.71
		Miscellaneous services	0.65
		Textiles, garments & leather goods	0.63
		Miscellaneous trading companies	0.46
		Non-ferrous metals	0.34
		Forestry, paper & pulp products	0.31
		Precious metals & stones	0.27
		Various capital goods	0.25
		Rubber & tyres	0.20
		Watches & jewellery	0.15
		Packaging industry	0.15
		Environmental services & recycling	0.11
		Photographic & optics	0.05
		Mortgage & funding institutions	0.03
		Agriculture & fishery	0.02
		Total	86.09

Statement of Net Assets

	USD
Assets	30.4.2015
Investments in securities, cost	301 118 488.76
Investments in securities, unrealized appreciation (depreciation)	10 900 098.84
Total investments in securities (Note 1)	312 018 587.60
Cash at banks, deposits on demand and deposit accounts	36 158 517.33
Other liquid assets (Margins)	9 623 280.37
Receivable on securities sales (Note 1)	1 607 951.12
Receivable on subscriptions	288 283.64
Receivable on dividends	575 767.83
Other receivables	24 905.29
Unrealized gain (loss) on financial futures (Note 1)	-155 534.46
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	5 559 707.79
Total Assets	365 701 466.51
Liabilities	
Payable on securities purchases (Note 1)	-1 588 651.02
Payable on redemptions	-1 594 609.86
Provisions for flat fee (Note 2)	-90 213.05
Provisions for taxe d'abonnement (Note 3)	-11 466.70
Total provisions	-101 679.75
Total Liabilities	-3 284 940.63
Net assets at the end of the period	362 416 525.88

Statement of Operations

	USD
Income	4.12.2014-30.4.2015
Interest on liquid assets	205 521.77
Dividends	2 369 926.01
Total income	2 575 447.78
Expenses	
Flat fee (Note 2)	-884 923.61
Taxe d'abonnement (Note 3)	-16 112.97
Interest on cash and bank overdraft	-800.33
Total expenses	-901 836.91
Net income (loss) on investments	1 673 610.87
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	887 607.24
Realized gain (loss) on options	-1 051 964.00
Realized gain (loss) on financial futures	-8 903 484.99
Realized gain (loss) on forward foreign exchange contracts	-16 728 365.18
Realized result on subscriptions/redemptions (Note 4)	260 349.70
Total realized gain (loss) on investments	-25 535 857.23
Realized gain (loss) on foreign exchange	-1 374 367.79
Total realized gain (loss)	-26 910 225.02
Net realized gain (loss) of the period	-25 236 614.15
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	11 286 498.84
Unrealized appreciation (depreciation) on options	-386 400.00
Unrealized appreciation (depreciation) on financial futures	-155 534.46
Unrealized appreciation (depreciation) on forward foreign exchange contracts	5 559 707.79
Total changes in unrealized appreciation (depreciation)	16 304 272.17
Net increase (decrease) in net assets as a result of operations	-8 932 341.98

Statement of Changes in Net Assets

	USD
	4.12.2014-30.4.2015
Net assets at the beginning of the period	0.00
Subscriptions	430 502 194.63
Redemptions	-59 153 326.77
Total net subscriptions (redemptions)	371 348 867.86
Net income (loss) on investments	1 673 610.87
Total realized gain (loss)	-26 910 225.02
Total changes in unrealized appreciation (depreciation)	16 304 272.17
Net increase (decrease) in net assets as a result of operations	-8 932 341.98
Net assets at the end of the period	362 416 525.88

Changes in the Number of Shares outstanding

	4.12.2014-30.4.2015
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	736 382.4000
Number of shares redeemed	-76 487.9640
Number of shares outstanding at the end of the period	659 894.4360
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 882 692.2130
Number of shares redeemed	-336 731.4050
Number of shares outstanding at the end of the period	1 545 960.8080
Class	(GBP hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	49 614.0100
Number of shares redeemed	-5 276.1970
Number of shares outstanding at the end of the period	44 337.8130
Class	F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	1 281 447.2600
Number of shares redeemed	-137 353.4100
Number of shares outstanding at the end of the period	1 144 093.8500

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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

Australia

AUD	AGL ENERGY NPV	6 523.00	78 152.80	0.02
AUD	AMCOR LIMITED NPV	13 062.00	139 394.89	0.04
AUD	AMP LIMITED NPV(POST RECON)	26 950.00	136 893.87	0.04
AUD	APA GROUP NPV	10 435.00	79 013.82	0.02
AUD	ASCIANO LTD NPV(STAPLED)	10 489.00	54 685.84	0.01
AUD	ASX LTD NPV	1 672.00	55 587.00	0.01
AUD	AURIZON HOLDINGS NPV	16 288.00	62 308.73	0.02
AUD	AUST & NZ BANK GRP NPV	22 456.00	602 036.66	0.17
AUD	BENDIGO AND ADELAIDE BANK LTD NPV	5 837.00	55 661.56	0.02
AUD	BHP BILLITON LTD NPV	28 263.00	712 689.35	0.20
AUD	BK OF QUEENSLAND NPV	6 024.00	61 863.62	0.02
AUD	BRAMBLES LTD NPV	16 340.00	139 578.94	0.04
AUD	CALTEX AUSTRALIA NPV	1 270.00	35 490.67	0.01
AUD	CIMIC GROUP LTD NPV	839.00	13 956.54	0.00
AUD	CMNWLTH BK OF AUST NPV	13 263.00	929 686.07	0.26
AUD	COCA-COLA AMATIL NPV	8 072.00	65 386.93	0.02
AUD	COMPUTERSHARE LTD NPV(POST REC)	6 571.00	63 801.21	0.02
AUD	CROWN RESORTS LTD NPV	2 916.00	29 922.93	0.01
AUD	CSL NPV	4 207.00	301 896.32	0.08
AUD	DEXUS PROPERTY GP NPV (STAPLED)	9 220.00	53 669.39	0.01
AUD	FORTESCUE METALS G NPV	16 314.00	27 922.84	0.01
AUD	GOODMAN GROUP (STAPLED SECURITY)	13 493.00	66 516.27	0.02
AUD	GPT GROUP NPV (STAPLED SECURITIES)	13 105.00	46 204.46	0.01
AUD	INCITEC PIVOT NPV	19 827.00	62 397.80	0.02
AUD	INSURANCE AUST GRP NPV	21 301.00	97 614.76	0.03
AUD	LEND LEASE GROUP NPV	4 875.00	61 714.76	0.02
AUD	MACQUARIE GP LTD NPV	2 605.00	160 204.47	0.04
AUD	MEDIBANK PRIVATE L NPV	35 023.00	61 049.90	0.02
AUD	MIRVAC GROUP STAPLED SECURITIES	46 575.00	73 839.42	0.02
AUD	NATL AUSTRALIA BK NPV	20 674.00	599 594.33	0.17
AUD	NEWCREST MINING NPV	7 966.00	90 791.99	0.02
AUD	ORICA LIMITED NPV	4 312.00	68 702.02	0.02
AUD	ORIGIN ENERGY NPV	9 937.00	99 853.68	0.03
AUD	QBE INS GROUP NPV	13 968.00	150 936.46	0.04
AUD	RAMSAY HEALTH CARE NPV	1 019.00	50 305.85	0.01
AUD	RIO TINTO LIMITED NPV	2 721.00	122 654.69	0.03
AUD	SANTOS LIMITED NPV	8 028.00	52 556.31	0.01
AUD	SCENTRE GROUP NPV STAPLED UNIT	43 198.00	127 430.86	0.03
AUD	SEEK LIMITED NPV	4 384.00	56 190.55	0.02
AUD	SONIC HEALTHCARE NPV	4 449.00	69 726.79	0.02
AUD	STOCKLAND NPV (STAPLED)	17 837.00	62 466.07	0.02
AUD	SUNCORP GROUP	11 710.00	121 179.76	0.03
AUD	TATTS GROUP LTD NPV	17 305.00	55 143.25	0.01
AUD	TELSTRA CORP NPV	35 025.00	172 109.79	0.05
AUD	TOLL HLDGS LTD NPV	10 066.00	71 297.23	0.02
AUD	TRANSURBAN GROUP STAPLED UNITS NPV	19 807.00	154 977.89	0.04
AUD	WESFARMERS LTD NPV	9 373.00	323 146.01	0.09
AUD	WESTFIELD CORP NPV STAPLED UNITS	21 016.00	156 646.70	0.04
AUD	WESTPAC BKG CORP NPV	25 333.00	728 521.98	0.20
AUD	WOODSIDE PETROLEUM NPV	6 330.00	174 997.20	0.05
AUD	WOOLWORTHS LTD NPV	10 993.00	255 613.08	0.07
Total Australia			8 093 984.31	2.23

Austria

EUR	ANDRITZ AG NPV(BR)	454.00	26 555.69	0.01
EUR	ERSTE GROUP BK AG NPV	2 339.00	66 520.13	0.02
EUR	OMV AG NPV(VAR)	2 176.00	72 539.92	0.02
EUR	VOESTALPINE AG NPV	1 467.00	61 512.75	0.01
Total Austria			227 128.49	0.06

Belgium

EUR	AGEAS NPV (POST SPLIT)	1 802.00	67 684.63	0.02
EUR	ANHEUSER-BUSCH INB NPV	6 974.00	851 022.54	0.23
EUR	BELGACOM SA NPV	1 575.00	58 778.88	0.02
EUR	COLRUYT SA NPV	708.00	33 471.41	0.01
EUR	DELHAIZE GROUP NPV	870.00	70 278.99	0.02
EUR	GPE BRUXELLES LAM NPV	1 068.00	93 753.19	0.03
EUR	KBC GROUP NV NPV	2 138.00	141 060.93	0.04
EUR	SOLVAY SA NPV	699.00	103 077.60	0.03
EUR	TELENET GRP HLDG NPV	578.00	34 676.67	0.01
EUR	UCB NPV	1 259.00	90 740.88	0.02
EUR	UMICORE NPV	874.00	43 449.34	0.01
Total Belgium			1 587 995.06	0.44

Bermuda

USD	ARCH CAPITAL GROUP COM USD0.01	1 200.00	72 816.00	0.02
USD	AXIS CAPITAL HLDGS COM USD0.0125	400.00	20 824.00	0.01
USD	EVEREST RE GROUP COM USD0.01	400.00	71 564.00	0.02
USD	MARVELL TECH GROUP COM USD0.002	3 900.00	54 639.00	0.01
USD	NABORS INDS LTD COM USD0.001	4 134.00	69 037.80	0.02
USD	PARTNERRE LTD COM USD1	600.00	76 800.00	0.02
USD	RENAISSANCE RE HLG COM USD1	700.00	71 743.00	0.02
NOK	SEADRILL LTD USD2	3 497.00	44 086.66	0.01
USD	SIGNET JEWELERS LT ORD USD0.18	500.00	67 065.00	0.02
Total Bermuda			548 575.46	0.15

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Canada			
CAD AGNICO EAGLE MINES LTD COM	2 005.00	60 452.09	0.02
CAD AGRUM INC COM NPV	1 200.00	123 839.01	0.03
CAD ALIMENTATION COUCHE TARD INC SUB VTG SH	3 500.00	133 440.66	0.04
CAD ALTAGAS LTD COM NPV	1 800.00	60 928.79	0.02
CAD ARC RESOURCES COM NPV	2 747.00	55 994.58	0.02
CAD BANK MONTREAL QUE COM	5 400.00	351 395.67	0.10
CAD BANK NOVA SCOTIA HALIFAX COM	10 300.00	565 745.30	0.16
CAD BARRICK GOLD CORP COM NPV	11 800.00	152 754.59	0.04
CAD BAYTEX ENERGY CORP COM NPV	2 551.00	49 640.51	0.01
CAD BCE INC COM NEW	1 500.00	65 869.97	0.02
CAD BLACKBERRY LTD NPV	6 100.00	61 692.47	0.02
CAD BOMBARDIER INC CLASS'B'SUB-VTG NPV	12 500.00	25 180.60	0.01
CAD BROOKFIELD ASSET MGMT INC CL A LTD VT SH	4 800.00	257 466.25	0.07
CAD CAE INC COM	4 700.00	58 087.93	0.02
CAD CAMECO CORP COM	3 400.00	59 564.91	0.02
CAD CAN PACIFIC RYS COM NPV	1 500.00	284 866.87	0.08
CAD CANADIAN NAT RES LTD COM	9 200.00	304 501.96	0.08
CAD CANADIAN NATL RY CO COM	6 500.00	418 039.22	0.12
CAD CANADIAN OIL SANDS COM NPV	5 100.00	55 200.00	0.01
CAD CANADIAN TIRE LTD CL A	600.00	63 301.55	0.02
CAD CANADIAN UTILS LTD CL A	1 000.00	32 363.26	0.01
CAD CATAMARAN CORP COM NPV	1 200.00	70 974.61	0.02
CAD CDN IMPERIAL BK OF COMMERCE COM	3 500.00	279 942.21	0.08
CAD CENOVUS ENERGY INC COM NPV	7 500.00	140 743.03	0.04
CAD CGI GROUP INC 'A'SUB-VTG NPV	1 700.00	71 270.18	0.02
CAD CI FINANCIAL CORP COM NPV	2 100.00	61 478.64	0.02
CAD CONSTELLATION SOFT COM STK NPV	173.00	67 557.48	0.02
CAD CRESCENT POINT EN COM NPV	2 800.00	72 840.45	0.02
CAD DOLLARAMA INC COM NPV	1 300.00	74 356.24	0.02
CAD ELDORADO GOLD CORP NEW COM	6 300.00	31 259.44	0.01
CAD EMPIRE LTD CL A	800.00	57 573.58	0.02
CAD ENBRIDGE INC COM	6 600.00	343 608.67	0.09
CAD ENCANA CORP COM NPV	8 100.00	114 553.56	0.03
CAD FAIRFAX FINL HLDGS LTD SUB VTG	200.00	108 813.21	0.03
CAD FINNING INTL INC COM NEW	2 000.00	40 817.34	0.01
CAD FIRST QUANTUM MINERALS LTD COM	6 200.00	94 593.19	0.03
CAD FORTIS INC COM	3 200.00	103 747.37	0.03
CAD FRANCO NEVADA CORP COM NPV	1 300.00	67 229.72	0.02
CAD GILDAN ACTIVEWEAR INC COM	2 200.00	69 455.52	0.02
CAD GOLDCORP INC NEW COM	5 400.00	101 245.82	0.03
CAD GREAT WEST LIFECO INC COM	2 200.00	67 221.47	0.02
CAD HUSKY ENERGY INC COM	2 900.00	64 596.08	0.02
CAD IGM FINANCIAL INC COM	1 500.00	56 507.74	0.02
CAD IMPERIAL OIL LTD COM NEW	3 100.00	136 105.68	0.04
CAD INDUSTRIAL ALLNCE INS FIN SRVC COM	900.00	32 626.63	0.01
CAD INTACT FINL CORP COM NPV	1 600.00	122 755.83	0.03
CAD INTER PIPELINE LTD COM NPV	2 526.00	65 900.19	0.02
CAD KEYERA CORPORATION COM NPV	1 612.00	56 521.48	0.02
CAD KINROSS GOLD CORP COM NO PAR	11 000.00	26 608.88	0.01
CAD LOBLAW COS LTD COM	2 300.00	116 457.38	0.03
USD LULULEMON ATHLETIC COM STK USD0.01	1 100.00	70 004.00	0.02
CAD MAGNA INTL INC COM NPV	3 100.00	155 607.84	0.04
CAD MANULIFE FINL CORP COM	16 200.00	293 706.50	0.08
CAD MEG ENERGY CORP COM NPV	2 700.00	51 871.21	0.01
CAD METHANEX CORP COM	900.00	53 951.70	0.01
CAD METRO INC CL A SUB	2 400.00	69 112.07	0.02
CAD NATL BK OF CANADA COM NPV	3 100.00	124 767.80	0.03
CAD ONEX CORP SUB VTG	600.00	35 987.62	0.01
CAD OPEN TEXT CORP COM	1 100.00	55 360.99	0.01
CAD PEMBINA PIPELINE C COM NPV	3 552.00	123 136.00	0.03
CAD PEYTO EXPLORATION COM NPV	1 600.00	46 325.70	0.01
CAD POTASH CORP SASK INC COM	7 100.00	230 951.50	0.06
CAD POWER CORP CDA COM	2 000.00	54 736.84	0.01
CAD POWER FINANCIAL CORP COM	1 500.00	46 216.72	0.01
CAD PRAIRIESKY ROYALTY COM NPV	900.00	24 616.72	0.01
CAD RESTAURANT BRANDS COM NPV	2 202.00	89 498.01	0.02
CAD ROGERS COMMS INC CLASS'B'COM CAD1.62478	2 700.00	96 074.30	0.03
CAD ROYAL BK OF CANADA COM NPV	12 400.00	820 114.76	0.23
CAD SAPUTO INC COM	2 100.00	61 981.42	0.02
CAD SHAW COMMUNICATIONS INC CL B CONV	3 100.00	70 586.58	0.02
CAD SILVER WHEATON CORP COM	2 700.00	53 052.63	0.01
CAD SNC-LAVALIN GROUP INC COM	1 700.00	61 052.63	0.02
CAD SUN LIFE FINL INC COM	4 900.00	156 193.19	0.04
CAD SUNCOR ENERGY INC COM NPV 'NEW'	11 100.00	360 056.97	0.10
CAD TALISMAN ENERGY INC COM	9 100.00	72 349.23	0.02
CAD TECK RESOURCES LTD CLASS'B'SUB-VTG COM NPV	3 600.00	54 360.37	0.00
CAD TORONTO-DOMINION COM NPV	15 700.00	721 973.17	0.20
CAD TOURMALINE OIL CP COM NPV	1 800.00	61 879.88	0.02
CAD TRANSCANADA CORP COM NPV	5 900.00	272 776.06	0.07
CAD VALEANT PHARMACEUTICALS INTERNATIONAL INC COM NPV	2 600.00	561 600.00	0.15
CAD VERMILION ENERGY I COM NPV	1 373.00	65 835.99	0.02
CAD WESTON GEORGE LTD COM	600.00	49 367.18	0.01
CAD YAMANA GOLD INC COM	15 753.00	59 955.69	0.02
Total Canada		11 082 749.08	3.06
Denmark			
DKK A.P. MOELLER-MAERSK SER'B'DKK1000	65.00	128 926.43	0.04
DKK A.P. MOLLER-MAERSK 'A'DKK1000	29.00	55 909.91	0.02
DKK CARLSBERG SER'B'DKK20	1 140.00	103 900.90	0.03
DKK COLOPLAST DKK1 B	1 105.00	90 258.26	0.02
DKK DANSKE BANK A/S DKK10	5 543.00	157 301.35	0.04
DKK DSV DKK1	1 962.00	68 139.73	0.02
DKK NOVO-NORDISK AS DKK0.2 SER'B'	16 744.00	952 095.02	0.26
DKK NOVOZYMES A/S SER'B'DKK2 (POST CONS)	2 427.00	112 166.76	0.03

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
DKK	PANDORA A/S DKK1	873.00	90 380.41	0.02
DKK	TDC A/S DKK1	7 696.00	58 586.67	0.02
DKK	TRYG A/S DKK25	277.00	30 049.92	0.01
DKK	VESTAS WIND SYSTEM DKK1	1 700.00	77 367.87	0.02
Total Denmark			1 925 083.23	0.53
Finland				
EUR	ELISA CORPORATION EURO.50	1 122.00	34 310.55	0.01
EUR	FORTUM OYJ EUR3.40	3 534.00	70 092.42	0.02
EUR	KONE CORPORATION NPV ORD 'B'	1 930.00	83 197.59	0.02
EUR	METSO OYJ EUR1.70	1 107.00	31 544.61	0.01
EUR	NESTE OIL OYJ NPV	1 413.00	38 411.76	0.01
EUR	NOKIA OYJ EURO.06	33 689.00	228 200.02	0.06
EUR	NOKIAN RENKAAT OYJ NPV	1 205.00	39 306.15	0.01
EUR	ORION CORP SER'B'NPV	984.00	32 251.67	0.01
EUR	SAMPO OYJ SER'A'NPV	3 391.00	164 758.68	0.05
EUR	STORA ENSO OYJ NPV SER'R'	5 194.00	54 883.89	0.01
EUR	UPM-KYMMENE CORP NPV	5 711.00	103 735.26	0.03
EUR	WARTSILA OYJ ABP SER'B'EUR3.50	1 391.00	63 906.09	0.02
Total Finland			944 598.69	0.26
France				
EUR	ACCOR EUR3	1 431.00	78 555.81	0.02
EUR	ADP EUR3	490.00	60 315.28	0.02
EUR	AIR LIQUIDE(L') EUR5.5 (POST-SUBDIVISION)	3 194.00	418 031.49	0.12
EUR	AIRBUS GROUP NV EUR1	5 235.00	363 696.91	0.10
EUR	ALCATEL-LUCENT EURO.05	21 782.00	76 909.04	0.02
EUR	ALSTOM EUR7.00	1 788.00	56 169.34	0.02
EUR	ARKEMA EUR10	889.00	71 644.47	0.02
EUR	ATOS EUR1	686.00	53 693.51	0.01
EUR	AXA EUR2.29	15 635.00	396 210.27	0.11
EUR	BIC EUR3.82	246.00	42 051.22	0.01
EUR	BNP PARIBAS EUR2	8 729.00	552 055.50	0.15
EUR	BOLLORE EURO.16	6 770.00	38 711.99	0.01
EUR	BOUYGUES EUR1	1 649.00	68 238.77	0.02
EUR	BUREAU VERITAS EURO.12	1 810.00	42 642.81	0.01
EUR	CAP GEMINI EUR8	1 015.00	90 419.98	0.03
EUR	CARREFOUR EUR2.50	3 490.00	120 411.05	0.03
EUR	CASINO GUICH-PERR EUR1.53	647.00	57 274.67	0.02
EUR	CHRISTIAN DIOR EUR2	554.00	108 637.32	0.03
EUR	CIE DE ST-GOBAIN EUR4	3 963.00	180 738.10	0.05
EUR	CNP ASSURANCES EUR1	1 812.00	32 558.05	0.01
EUR	CREDIT AGRICOLE SA EUR3	10 354.00	161 328.24	0.04
EUR	DANONE EURO.25	4 899.00	354 132.45	0.10
EUR	DASSAULT SYSTEMES EURO.50	1 036.00	79 869.22	0.02
EUR	EDENRED EUR2	1 936.00	51 859.14	0.01
EUR	EDF EURO.5	2 048.00	52 162.77	0.01
EUR	ESSILOR INTL EURO.18	1 743.00	212 401.65	0.06
EUR	EUTELSAT COMMUNICA EUR1	1 557.00	54 225.16	0.02
EUR	GDF SUEZ EUR1	12 993.00	265 052.17	0.07
EUR	GPE EUROTUNNEL SE EURO.40	3 828.00	61 317.91	0.02
EUR	HERMES INTL NPV	210.00	79 313.09	0.02
EUR	ILIAD NPV	239.00	56 334.14	0.02
EUR	KERING EUR4	445.00	82 301.32	0.02
EUR	KLEPIERRE EUR1.40	1 425.00	69 140.74	0.02
EUR	L'OREAL EURO.20	2 226.00	425 160.99	0.12
EUR	LAFAARGE EUR4	1 537.00	112 516.90	0.03
EUR	LEGRAND SA EUR4	2 460.00	142 348.40	0.04
EUR	LVMH MOET HENNESSY EURO.30	2 451.00	430 096.90	0.12
EUR	NATIXIS EUR1.6	7 656.00	63 363.99	0.02
EUR	NUMERICABLE SFR EUR1	888.00	49 259.87	0.01
EUR	ORANGE EUR4	16 225.00	267 986.82	0.07
EUR	PERNOD RICARD EUR1.55	1 778.00	221 149.51	0.06
EUR	PEUGEOT SA EUR1	2 984.00	56 508.89	0.02
EUR	PUBLICIS GROUPE SA EURO.40	1 121.00	94 034.38	0.03
EUR	RENAULT SA EUR3.81	1 600.00	168 710.01	0.05
EUR	REXEL EUR5	2 330.00	43 941.14	0.01
EUR	SAFRAN EURO.20	2 653.00	193 976.45	0.05
EUR	SANOFI EUR2	10 009.00	1 022 861.35	0.28
EUR	SCHNEIDER ELECTRIC EUR8	4 456.00	333 743.54	0.09
EUR	SCOR SE EUR7.876972 (POST CONS)	1 079.00	38 847.53	0.01
EUR	SOC GENERALE EUR1.25	6 205.00	310 834.44	0.09
EUR	SODEXO EUR4	620.00	62 749.01	0.02
EUR	SUEZ ENVIRONNEMENT EUR4	2 454.00	50 046.90	0.01
EUR	TECHNIP NPV	1 029.00	70 185.91	0.02
EUR	THALES EUR3	651.00	39 566.89	0.01
EUR	TOTAL EUR2.5	17 982.00	976 959.66	0.27
EUR	UNIBAIL-RODAMCO EUR5	842.00	232 573.51	0.06
EUR	VALEO EUR3	551.00	88 476.72	0.02
EUR	VALLOUREC USIN A T EUR2 (POST SUBDIVISION)	1 187.00	27 931.95	0.01
EUR	VEOLIA ENVIRONNEME EUR5	3 414.00	72 379.55	0.02
EUR	VINCI EUR2.50	4 115.00	252 778.49	0.07
EUR	VIVENDI SA EUR5.50	10 315.00	259 083.18	0.07
EUR	WENDEL EUR4	525.00	64 476.45	0.02
EUR	ZODIAC AEROSPACE	1 842.00	67 639.02	0.02
Total France			10 728 591.93	2.96
Germany				
EUR	BAYERISCHE MOTOREN WERKE AG EUR1	2 823.00	335 627.47	0.09
EUR	BEIERSDORF AG NPV	608.00	53 113.71	0.01
EUR	COMMERZBANK AG NPV	9 944.00	135 328.69	0.04
EUR	CONTINENTAL AG ORD NPV	901.00	212 675.52	0.06
EUR	DEUTSCHE WOHNEN AG NPV (BR)	2 589.00	68 030.89	0.02
EUR	FRAPORT AG NPV	548.00	34 762.02	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	FRESENIUS MED CARE NPV	1 989.00	167 670.66	0.04
EUR	FRESENIUS SE & CO. KGAA NPV	3 406.00	203 920.58	0.06
EUR	GEA GROUP AG NPV	2 034.00	98 404.40	0.03
EUR	HEIDELBERGCEMENT NPV	1 241.00	95 742.99	0.03
EUR	HENKEL AG & CO KGAA	983.00	99 784.94	0.03
EUR	HUGO BOSS AG NPV (REGD)	468.00	57 790.80	0.01
EUR	KABEL DEUTSCHLAND NPV	458.00	61 585.43	0.02
EUR	LANXESS AG NPV	710.00	38 088.90	0.01
EUR	LINDE AG NPV	1 383.00	270 891.17	0.07
EUR	MAN SE ORD NPV	291.00	31 567.81	0.01
EUR	MERCK KGAA NPV	983.00	106 614.25	0.03
EUR	METRO AG ORD NPV	979.00	35 494.04	0.01
EUR	RWE AG (NEU) NPV	4 863.00	121 463.44	0.03
EUR	SAP AG ORD NPV	7 799.00	593 651.78	0.16
EUR	SYMRISE AG	1 629.00	99 409.97	0.03
EUR	TELEFONICA DEUTSCH NPV	6 297.00	39 224.88	0.01
EUR	THYSSENKRUPP AG NPV	3 815.00	101 999.07	0.03
EUR	VOLKSWAGEN AG ORD NPV	273.00	69 533.38	0.02
Total Germany			3 132 376.79	0.86
Hong Kong				
HKD	AIA GROUP LTD USD1.00	108 000.00	721 750.97	0.20
HKD	ASM PACIFIC TECH HKD0.10	4 300.00	48 152.85	0.01
HKD	BK OF EAST ASIA HKD2.50	12 283.00	53 403.31	0.02
HKD	BOC HONG KONG HLDG HKD5	33 000.00	128 361.60	0.04
HKD	CATHAY PACIFIC AIR HKD0.20	20 000.00	51 553.64	0.01
HKD	CHEUNG KONG INFSTR HKD1	8 000.00	67 912.50	0.02
HKD	CK HUTCHISON HLDGS HKD1.0	12 000.00	260 864.52	0.07
HKD	CLP HOLDINGS HKD5	16 500.00	144 646.28	0.04
HKD	GALAXY ENTERTAINME HKD0.10	24 000.00	116 111.80	0.03
HKD	HANG LUNG PROP HKD1	19 000.00	64 345.29	0.02
HKD	HANG SENG BANK HKD5	6 500.00	126 877.95	0.04
HKD	HENDERSON LAND DEV HKD2	9 000.00	72 337.65	0.02
HKD	HONG KONG EXCHANGE HKD1	9 300.00	355 867.19	0.10
HKD	HONGKONG&CHINA GAS HKD0.25	66 000.00	157 525.01	0.04
HKD	HUTCHISON WHAMPOA HKD0.25	19 000.00	279 932.66	0.08
HKD	HYSAN DEVELOPMENT HKD5	10 000.00	46 315.71	0.01
HKD	KERRY PROPERTIES HKD1	13 000.00	53 166.30	0.01
HKD	LI & FUNG HKD0.0125	60 000.00	61 229.62	0.02
USD	MICHAEL KORS HOLDI COM NPV	1 200.00	74 232.00	0.02
HKD	MTR CORP HKD1	17 500.00	86 245.27	0.02
HKD	NEW WORLD DEVEL CO HKD1	53 000.00	70 428.26	0.02
HKD	NWS HOLDINGS LTD HKD1	25 000.00	42 574.33	0.01
HKD	PCCW LIMITED HKD0.25	67 000.00	44 688.85	0.01
HKD	POWER ASSETS HOLDINGS LTD HKD1	12 000.00	121 452.95	0.03
HKD	SINO LAND CO HKD1	20 000.00	35 349.59	0.01
HKD	SIM HOLDINGS LTD. HKD1.00	32 000.00	40 747.50	0.01
HKD	SUN HUNG KAI PROP HKD0.50	15 000.00	249 833.90	0.07
HKD	SWIRE PACIFIC 'A'HKD0.60	4 500.00	60 900.64	0.02
HKD	THE LINK REAL ESTATE INVESTMENT TRUST	25 000.00	155 299.54	0.04
HKD	WHARF(HLDGS) HKD1	16 000.00	115 698.96	0.03
HKD	WHELOCK & COMPANY HKD0.50	10 000.00	56 507.74	0.02
Total Hong Kong			3 964 314.38	1.09
Ireland				
USD	ACCENTURE PLC SHS CL A 'NEW'	5 200.00	481 780.00	0.13
USD	ACTAVIS PLC EUR1	3 157.00	892 989.02	0.25
USD	ALKERMES PLC COM USD0.01	1 327.00	73 475.99	0.02
EUR	BK OF IRELAND ORD STK EUR0.1	150 373.00	58 132.67	0.02
EUR	CRH ORD EURO.32(DUBLIN LISTING)	6 007.00	169 052.68	0.05
USD	EATON CORP PLC COM USD0.01	4 100.00	281 793.00	0.08
GBP	EXPERIAN ORD USD0.10	9 826.00	176 369.23	0.05
USD	INGERSOLL-RAND PLC SHS USD1	2 200.00	144 848.00	0.04
EUR	KERRY GROUP 'A'ORD EURO.125(DUBLIN LIST	828.00	60 799.74	0.02
USD	MALLINCKRODT PLC USD0.20	1 200.00	135 816.00	0.04
USD	PENTAIR PLC COM USD0.01	1 500.00	93 225.00	0.02
USD	SEAGATE TECH PLC COM USD0.00001	2 800.00	164 416.00	0.04
GBP	SHIRE ORD GBP0.05	5 304.00	434 851.69	0.12
USD	XL GROUP PLC USD0.01	1 100.00	40 788.00	0.01
Total Ireland			3 208 337.02	0.89
Israel				
ILS	BANK HAPOLIM B.M. ILS1	7 021.00	35 161.33	0.01
ILS	BEZEQ ISRAEL TELCM ILS1	19 558.00	37 062.91	0.01
ILS	BK LEUMI LE ISRAEL ILS1	17 740.00	69 007.76	0.02
ILS	ICL-ISRAEL CHEM ILS1	4 612.00	32 288.06	0.01
ILS	NICE SYSTEMS ILS1	647.00	39 300.92	0.01
ILS	TEVA PHARMA IND ILS0.1 (POST CONS)	7 637.00	466 466.17	0.13
Total Israel			679 287.15	0.19
Italy				
EUR	ASSIC GENERALI SPA EUR1	10 800.00	211 541.91	0.06
EUR	ATLANTIA SPA EUR1	3 994.00	112 513.48	0.03
EUR	BANCO POPOLARE NPV (POST REVERSE SPLIT)	3 381.00	53 835.72	0.02
EUR	BCA MPS NPV (POST REVERSE SPLIT)	30 050.00	18 620.91	0.01
EUR	ENEL EUR1	56 657.00	268 930.94	0.07
EUR	ENEL GREEN POWER S EURO.2	15 212.00	29 642.66	0.01
EUR	ENI SPA EUR1	22 567.00	434 438.42	0.12
EUR	EXOR SPA NV EUR1	346.00	16 016.31	0.00
EUR	FINMECCANICA SPA EUR4.40	3 795.00	48 690.98	0.01
EUR	INTESA SANPAOLO	98 870.00	334 138.96	0.09
EUR	LUXOTTICA GROUP EUR0.06	1 823.00	120 523.00	0.03
EUR	MEDIOBANCA SPA EURO.5	5 098.00	49 813.56	0.01
EUR	PIRELLI & CO (AZ ORD POST RAGRR)	2 347.00	40 632.43	0.01
EUR	PRYSMIAN SPA EURO.10	1 197.00	24 545.76	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	SAIPEM EUR1	3 189.00	42 380.93	0.01
EUR	SNAM EUR1	18 366.00	95 820.58	0.03
EUR	TELECOM ITALIA SPA DI RISP EURO.55	54 293.00	52 320.70	0.01
EUR	TELECOM ITALIA SPA EURO.55	100 121.00	118 809.83	0.03
EUR	TERNA SPA ORD EURO.22	13 880.00	65 541.33	0.02
EUR	UNICREDIT SPA NPV	39 205.00	283 356.00	0.08
EUR	UNIONE DI BANCHE I EUR2.50	6 731.00	53 777.47	0.02
Total Italy			2 475 891.88	0.68
Japan				
JPY	AEON CO LTD NPV	4 000.00	49 837.05	0.01
JPY	AEON FINANCIAL SER NPV	700.00	17 928.47	0.01
JPY	AEON MALL CO LTD NPV	1 000.00	18 718.14	0.01
JPY	AISIN SEIKI CO NPV	1 600.00	73 401.86	0.02
JPY	AJINOMOTO CO INC NPV	5 000.00	111 180.75	0.03
JPY	AMADA CO LTD NPV	5 200.00	52 751.73	0.01
JPY	ASAHI GLASS CO NPV	10 000.00	67 351.88	0.02
JPY	ASAHI GROUP HLDGS NPV	3 500.00	112 762.18	0.03
JPY	ASAHI KASEI CORP NPV	11 000.00	104 052.81	0.03
JPY	ASICS CORP NPV	1 900.00	48 742.37	0.01
JPY	ASTELLAS PHARMA NPV	18 900.00	295 258.21	0.08
JPY	BANDAI NAMCO HLDGS NPV	1 300.00	26 745.22	0.01
JPY	BENESSE HOLDINGS INC NPV	1 500.00	47 004.26	0.01
JPY	BK OF YOKOHAMA NPV	11 000.00	70 189.69	0.02
JPY	BRIDGESTONE CORP NPV	5 400.00	226 568.06	0.06
JPY	CALBEE INC NPV	1 400.00	57 090.33	0.02
JPY	CANON INC NPV	9 700.00	347 163.87	0.10
JPY	CENTRAL JAPAN RLWY NPV	1 300.00	233 070.11	0.06
JPY	CHIBA BANK NPV	9 000.00	74 304.34	0.02
JPY	CHUBU ELEC POWER NPV	5 200.00	68 937.91	0.02
JPY	CHUGAI PHARM CO NPV	2 200.00	67 193.11	0.02
JPY	CHUGOKU ELEC POWER NPV	3 600.00	52 704.94	0.01
JPY	CITIZEN HOLDINGS NPV	1 800.00	14 184.01	0.00
JPY	COLOPL INC NPV	300.00	6 197.04	0.00
JPY	CREDIT SAISON CO NPV	900.00	17 109.55	0.00
JPY	DAI NIPPON PRINTING NPV	7 000.00	72 679.03	0.02
JPY	DAIICHI LIFE INS NPV	9 300.00	153 406.87	0.04
JPY	DAICEL CORP	4 000.00	48 433.19	0.01
JPY	DAIHATSU MOTOR CO NPV	1 400.00	20 309.18	0.01
JPY	DAIICHI SANKYO COM NPV	5 400.00	94 106.29	0.03
JPY	DAIKIN INDUSTRIES NPV	2 200.00	148 983.04	0.04
JPY	DAITO TRUST CONST NPV	600.00	70 067.69	0.02
JPY	DAIWA HOUSE INDS NPV	4 700.00	105 177.57	0.03
JPY	DAIWA SECS GROUP NPV	15 000.00	125 344.70	0.03
JPY	DENSO CORP NPV	4 000.00	199 348.21	0.06
JPY	DENTSU INC NPV	2 700.00	125 896.21	0.04
JPY	DON QUIOTE HOLDINGS NPV	700.00	53 346.70	0.01
JPY	EAST JAPAN RAILWAY NPV	3 100.00	274 458.93	0.08
JPY	EISAI CO NPV	1 900.00	127 524.02	0.04
JPY	ELEC POWER DEV NPV	1 800.00	60 767.11	0.02
JPY	FANUC CORP NPV	1 600.00	354 641.93	0.10
JPY	FAST RETAILING CO NPV	500.00	197 605.92	0.05
JPY	FUJII FILM HLD CORP NPV	3 600.00	136 425.17	0.04
JPY	FUJII HEAVY INDS NPV	5 000.00	168 149.91	0.05
JPY	FUJITSU NPV	16 000.00	106 051.64	0.03
JPY	FUKUOKA FINANCIAL NPV	9 000.00	51 892.70	0.01
JPY	HACHIJUNI BANK NPV	7 000.00	54 809.06	0.02
JPY	HAKUHODO DY HLDGS NPV	3 400.00	36 508.73	0.01
JPY	HANKYU HANSHIN HLD NPV	9 000.00	54 449.74	0.02
JPY	HINO MOTORS NPV	3 500.00	45 917.94	0.01
JPY	HIROSE ELECTRIC NPV	525.00	74 053.65	0.02
JPY	HITACHI METALS NPV	3 000.00	47 154.68	0.01
JPY	HITACHI NPV	45 000.00	308 084.73	0.09
JPY	HOKURIKU ELEC PWR NPV	2 500.00	37 060.25	0.01
JPY	HONDA MOTOR CO NPV	12 700.00	428 904.91	0.12
JPY	HOYA CORP NPV	3 500.00	135 735.77	0.04
JPY	IBIDEN CO LTD NPV	900.00	15 793.43	0.00
JPY	IDEMITSU KOSAN CO LTD	2 300.00	44 666.17	0.01
JPY	IHI CORP NPV	12 000.00	55 352.22	0.02
JPY	INPEX CORPORATION NPV	3 900.00	49 210.33	0.01
JPY	ISETAN MITSUKOSHI NPV	1 500.00	24 367.01	0.01
JPY	ISUZU MOTORS NPV	5 200.00	69 242.08	0.02
JPY	ITOCHU CORP NPV	13 100.00	162 012.20	0.04
JPY	J FRONT RETAILING NPV	1 800.00	29 992.48	0.01
JPY	JAPAN AIRLINES CO NPV	1 400.00	46 795.35	0.01
JPY	JAPAN DISPLAY INC NPV	3 100.00	12 848.67	0.00
JPY	JAPAN EXCHANGE GP NPV	2 400.00	69 992.48	0.02
JPY	JAPAN PRIME REALTY INVESTMENT CORP	13.00	46 766.11	0.01
JPY	JAPAN REAL ESTATE INVESTMENT CORP	10.00	47 296.73	0.01
JPY	JAPAN RETAIL FUND INVESTMENT CORP	29.00	61 794.94	0.02
JPY	JAPAN TOBACCO INC NPV	9 200.00	323 733.60	0.09
JPY	JFE HOLDINGS INC NPV	4 700.00	106 434.36	0.03
JPY	JGC CORP NPV	2 000.00	41 706.36	0.01
JPY	JTEKT CORPORATION NPV	900.00	15 417.40	0.00
JPY	JX HOLDINGS INC NPV	17 000.00	74 253.36	0.02
JPY	KAKAKU.COM. INC NPV	1 000.00	15 534.39	0.00
JPY	KANSAI ELEC POWER NPV	6 100.00	61 525.03	0.02
JPY	KANSAI PAINT CO NPV	3 000.00	53 722.74	0.02
JPY	KAQ CORP NPV	3 800.00	182 553.69	0.05
JPY	KAWASAKI HEAVY IND NPV	12 000.00	61 970.42	0.02
JPY	KDDI CORP NPV	15 600.00	370 218.10	0.10
JPY	KEIKYU CORP	6 000.00	47 781.40	0.01
JPY	KEIO CORPORATION NPV	6 000.00	46 427.68	0.01
JPY	KEYENCE CORP NPV	400.00	214 857.53	0.06
JPY	KIKKOMAN CORP NPV	3 000.00	86 111.81	0.02
JPY	KINTETSU CORP NPV	14 000.00	49 720.06	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	KIRIN HOLDINGS CO LTD NPV	6 900.00	91 446.48	0.03
JPY	KOBE STEEL NPV	22 000.00	40 076.88	0.01
JPY	KOMATSU NPV	8 000.00	161 845.07	0.04
JPY	KONAMI CORP NPV	900.00	16 613.19	0.00
JPY	KONICA MINOLTA INC NPV	4 500.00	49 974.93	0.01
JPY	KUBOTA CORP NPV	7 000.00	109 764.35	0.03
JPY	KURARAY CO NPV	5 000.00	67 936.83	0.02
JPY	KYOCERA CORP NPV	2 900.00	151 967.08	0.04
JPY	KYOWA HAKKO KIRIN NPV	2 000.00	29 347.37	0.01
JPY	KYUSHU ELEC POWER NPV	2 800.00	29 878.83	0.01
JPY	LAWSON INC NPV	800.00	57 625.14	0.02
JPY	LIXIL GROUP CORP COM NPV	2 900.00	60 655.97	0.02
JPY	M3 INC NPV	800.00	15 148.32	0.00
JPY	MABUCHI MOTOR CO NPV	500.00	29 957.38	0.01
JPY	MAKITA CORP NPV	1 200.00	60 466.28	0.02
JPY	MARUBENI CORP NPV	12 400.00	77 071.28	0.02
JPY	MARUI GROUP NPV	4 000.00	43 519.68	0.01
JPY	MAZDA MOTOR CORP NPV	4 800.00	94 399.60	0.03
JPY	MEIJI HOLDINGS CO NPV	700.00	80 254.03	0.02
JPY	MINEBEA CO NPV	3 000.00	46 352.47	0.01
JPY	MIRACA HLDGS INC NPV	800.00	40 177.15	0.01
JPY	MITSUBISHI CHEM HL NPV	12 000.00	74 936.07	0.02
JPY	MITSUBISHI CORP NPV	11 300.00	244 611.43	0.07
JPY	MITSUBISHI ELEC CP NPV	16 000.00	209 108.38	0.06
JPY	MITSUBISHI ESTATE NPV	11 000.00	259 488.59	0.07
JPY	MITSUBISHI HVY IND NPV	25 000.00	139 487.76	0.04
JPY	MITSUBISHI MOTOR C NPV	6 400.00	59 202.81	0.02
JPY	MITSUBISHI TANABE PHARMA CORP NPV	1 500.00	25 507.65	0.01
JPY	MITSUBISHI UFJ FIN NPV	116 800.00	835 373.28	0.23
JPY	MITSUMI & CO NPV	13 700.00	192 386.15	0.05
JPY	MITSUMI FUDOSAN CO NPV	8 000.00	238 088.08	0.07
JPY	MIZUHO FINL GP NPV	199 400.00	381 071.11	0.11
JPY	MS&AD INSURANCE GROUP HOLDINGS INC NPV	4 400.00	126 573.08	0.04
JPY	MURATA MFG CO NPV	1 600.00	226 890.62	0.06
JPY	NABTESCO CORP NPV	1 900.00	52 473.47	0.01
JPY	NAGOYA RAILROAD CO NPV	13 000.00	51 491.60	0.01
JPY	NEC CORP NPV	19 000.00	63 825.52	0.02
JPY	NGK INSULATORS NPV	3 000.00	67 786.41	0.02
JPY	NGK SPARK PLUG CO NPV	1 400.00	39 425.09	0.01
JPY	NIDEC CORPORATION NPV	1 800.00	134 770.62	0.04
JPY	NIKON CORP NPV	4 300.00	61 156.51	0.02
JPY	NINTENDO CO LTD NPV	900.00	152 820.26	0.04
JPY	NIPPON EXPRESS CO NPV	13 000.00	74 956.13	0.02
JPY	NIPPON MEAT PACKER NPV	2 000.00	43 720.23	0.01
JPY	NIPPON PAINT HLDGS NPV	2 000.00	67 351.88	0.02
JPY	NIPPON STEEL & SUMITOMO METAL CORP NPV	60 000.00	156 931.56	0.04
JPY	NIPPON TEL&TEL CP NPV	3 300.00	222 923.04	0.06
JPY	NISSAN MOTOR CO NPV	21 400.00	223 710.20	0.06
JPY	NISSIN FOODS HLDG NPV	1 000.00	47 965.24	0.01
JPY	NITORI HOLDINGS CO LTD	800.00	61 636.17	0.02
JPY	NITTO DENKO CORP NPV	1 100.00	70 750.40	0.02
JPY	NOK CORP NPV	1 900.00	60 253.20	0.02
JPY	NOMURA HOLDINGS NPV	30 900.00	199 699.67	0.06
JPY	NOMURA RESEARCH IN NPV	1 500.00	59 476.06	0.02
JPY	NSK LTD NPV	5 000.00	78 800.03	0.02
JPY	NTT DATA CORP NPV	1 600.00	71 931.14	0.02
JPY	NTT DOCOMO NPV	13 400.00	237 946.02	0.07
JPY	OBAYASHI CORP NPV	8 000.00	53 680.96	0.02
JPY	ODAKYU ELEC RLWY NPV	7 000.00	70 602.49	0.02
JPY	OLYMPUS CORP NPV	1 700.00	61 652.88	0.02
JPY	OMRON CORP NPV	1 400.00	64 577.59	0.02
JPY	ONO PHARMACEUTICAL NPV	700.00	75 866.97	0.02
JPY	ORIENTAL LAND CO NPV	1 200.00	81 303.58	0.02
JPY	ORIX CORP NPV	11 100.00	172 014.29	0.05
JPY	OSAKA GAS CO NPV	16 000.00	68 080.55	0.02
JPY	OTSUKA HLDGS CO NPV	3 300.00	104 608.92	0.03
JPY	PANASONIC CORP NPV	18 500.00	266 516.25	0.07
JPY	RAKUTEN INC NPV	5 600.00	98 106.46	0.03
JPY	RECRUIT HLDGS CO L NPV	1 600.00	54 015.21	0.02
JPY	RESONA HOLDINGS NPV	20 900.00	112 070.95	0.03
JPY	RICOH CO NPV	7 200.00	75 206.82	0.02
JPY	RINNAI CORP NPV	700.00	53 346.70	0.01
JPY	ROHM CO LTD NPV	900.00	62 722.49	0.02
JPY	SANTEN PHARM CO NPV	4 500.00	59 450.99	0.02
JPY	SECOM CO NPV	2 000.00	141 923.62	0.04
JPY	SEGA SAMMY HLDGS I NPV	1 100.00	15 414.89	0.00
JPY	SEIKO EPSON CORP NPV	2 400.00	42 135.87	0.01
JPY	SEKISUI CHEMICAL NPV	5 000.00	67 059.41	0.02
JPY	SEKISUI HOUSE NPV	4 600.00	71 746.47	0.02
JPY	SEVEN & I HOLDINGS NPV	6 500.00	281 085.49	0.08
JPY	SHARP CORP NPV	20 000.00	43 452.83	0.01
JPY	SHIKOKU ELEC POWER NPV	2 600.00	35 370.60	0.01
JPY	SHIMADZU CORP NPV	4 000.00	47 062.76	0.01
JPY	SHIMAMURA CO NPV	400.00	39 976.60	0.01
JPY	SHIMANO INC NPV	600.00	85 785.91	0.02
JPY	SHIMIZU CORP NPV	7 000.00	50 597.48	0.01
JPY	SHIN-ETSU CHEMICAL NPV	3 500.00	215 112.39	0.06
JPY	SHIONOGI & CO NPV	3 000.00	98 896.97	0.03
JPY	SHISEIDO CO LTD NPV	4 000.00	72 282.11	0.02
JPY	SHIZUOKA BANK NPV	5 000.00	55 318.79	0.02
JPY	SMC CORP NPV	400.00	120 932.56	0.03
JPY	SOFTBANK CORP NPV	7 600.00	476 627.39	0.13
JPY	SOMPO JAPAN NIPPON NPV	3 100.00	101 804.96	0.03
JPY	SONY CORP NPV	10 300.00	313 682.21	0.09
JPY	SONY FINANCIAL HOL NPV	1 500.00	27 074.45	0.01
JPY	STANLEY ELECTRIC NPV	2 200.00	49 691.65	0.01

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
JPY	SUMITOMO CHEM CO NPV	14 000.00	78 967.16	0.02
JPY	SUMITOMO CORP NPV	12 800.00	151 723.91	0.04
JPY	SUMITOMO ELECTRIC NPV	6 900.00	97 904.24	0.03
JPY	SUMITOMO METAL MNG NPV	5 000.00	73 848.92	0.02
JPY	SUMITOMO MITSUI FG NPV	11 300.00	494 982.87	0.14
JPY	SUMITOMO MITSUI TR NPV	25 000.00	110 783.82	0.03
JPY	SUMITOMO RLTY&DEV NPV	3 000.00	116 370.02	0.03
JPY	SUMITOMO RUBBER NPV	3 100.00	57 534.05	0.02
JPY	SUNTORY BEVERAGE & NPV	1 700.00	72 591.29	0.02
JPY	SURUGA BANK NPV	900.00	19 959.89	0.01
JPY	SUZUKI MOTOR CORP NPV	3 300.00	107 063.17	0.03
JPY	SYSMEX CORP NPV	1 400.00	77 680.29	0.02
JPY	T&D HOLDINGS INC NPV	5 100.00	73 919.53	0.02
JPY	TAIHEIYO CEMENT NPV	14 000.00	44 221.61	0.01
JPY	TAISEI CORP NPV	9 000.00	52 268.74	0.01
JPY	TAKASHIMAYA CO NPV	6 000.00	56 154.42	0.02
JPY	TAKEDA PHARMACEUTI NPV	6 900.00	355 003.76	0.10
JPY	TDK CORP NPV	1 000.00	72 282.11	0.02
JPY	TERUMO CORP NPV	3 300.00	85 209.33	0.02
JPY	THK CO LTD NPV	1 900.00	48 266.07	0.01
JPY	TOBU RAILWAY CO NPV	11 000.00	52 486.00	0.01
JPY	TOHO CO LTD NPV	2 100.00	52 311.36	0.01
JPY	TOHOKU ELEC POWER NPV	6 100.00	76 817.08	0.02
JPY	TOKIO MARINE HLDG NPV	5 800.00	237 534.89	0.07
JPY	TOKYO ELEC POWER NPV	12 700.00	52 001.34	0.01
JPY	TOKYO ELECTRON NPV	1 600.00	88 242.67	0.02
JPY	TOKYO GAS CO NPV	19 000.00	109 948.19	0.03
JPY	TOKYO TATEMONO CO NPV	4 000.00	29 180.25	0.01
JPY	TOKYU CORP NPV	10 000.00	66 766.94	0.02
JPY	TOKYU FUDOSAN HLDG NPV	6 900.00	51 431.44	0.01
JPY	TOPPAN PRINTING CO NPV	10 000.00	84 148.07	0.02
JPY	TORAY INDS INC NPV	14 000.00	121 843.40	0.03
JPY	TOSHIBA CORP NPV	40 000.00	160 842.32	0.04
JPY	TOTO LTD NPV	2 000.00	28 411.46	0.01
JPY	TOYOTA INDUSTRIES NPV	2 100.00	119 679.12	0.03
JPY	TOYOTA MOTOR CORP NPV	24 400.00	1 704 146.40	0.47
JPY	TOYOTA TSUSHO CORP NPV	2 700.00	69 716.72	0.02
JPY	TREND MICRO INC NPV	1 600.00	54 349.46	0.01
JPY	UNICHARM CORP NPV	3 400.00	85 688.98	0.02
JPY	USS CO LTD NPV	3 100.00	54 814.07	0.02
JPY	WEST JAPAN RAILWAY NPV	800.00	44 395.42	0.01
JPY	YAHOO JAPAN CORP NPV	16 800.00	68 929.56	0.02
JPY	YAKULT HONSHA CO NPV	900.00	56 630.73	0.02
JPY	YAMADA DENKI CO NPV	14 500.00	59 492.77	0.02
JPY	YAMAHA CORP NPV	1 300.00	23 670.93	0.01
JPY	YAMAHA MOTOR CO NPV	2 900.00	68 604.50	0.02
JPY	YAMATO HOLDINGS CO NPV	3 700.00	83 139.47	0.02
JPY	YASKAWA ELEC CORP NPV	1 400.00	19 420.07	0.01
Total Japan			25 293 083.58	6.98
Jersey				
GBP	RANDGOLD RESOURCES ORD USD0.05	693.00	52 865.00	0.02
Total Jersey			52 865.00	0.02
Luxembourg				
EUR	RTL GROUP NPV	334.00	31 438.15	0.01
Total Luxembourg			31 438.15	0.01
Macau				
HKD	MGM CHINA HLDGS LT HKD1	12 800.00	24 275.11	0.01
HKD	SANDS CHINA LTD USD0.01 REG'S'	23 600.00	96 669.53	0.02
HKD	WYNN MACAU LTD HKD0.10	16 800.00	34 201.89	0.01
Total Macau			155 146.53	0.04
Mexico				
GBP	FRESNILLO PLC ORD USD0.50	2 832.00	31 313.19	0.01
Total Mexico			31 313.19	0.01
Netherlands				
EUR	AEGON NV	16 720.00	132 366.99	0.04
EUR	AHOLD(KON)/NV EURO.01	7 768.00	150 586.68	0.04
EUR	AKZO NOBEL NV EUR2	2 080.00	159 469.50	0.04
EUR	ASML HOLDING NV EURO.09	3 172.00	343 744.53	0.10
EUR	CNH INDUSTRIAL NV COM EURO.01	7 913.00	69 738.27	0.02
USD	CORE LABORATORIES ORD EURO.01	500.00	65 640.00	0.02
EUR	DELTA LLOYD NV EURO.20	1 763.00	33 317.31	0.01
EUR	FIAT CHRYSLER AUTO EURO.01	8 746.00	130 834.41	0.04
EUR	GEMALTO EUR1	729.00	67 882.81	0.02
EUR	HEINEKEN HOLDING EUR1.6	906.00	63 187.19	0.02
EUR	HEINEKEN NV EUR1.60	1 997.00	157 447.27	0.04
EUR	KON KPN NV EURO.24	24 282.00	90 035.23	0.02
EUR	KONINKLIJKE BOSKAL EURO.80	1 100.00	57 316.13	0.02
EUR	KONINKLIJKE DSM NV EUR1.5	1 279.00	73 020.70	0.02
EUR	KONINKLIJKE PHILIPS NV EURO.20	7 985.00	229 550.47	0.06
EUR	NN GROUP N.V. EURO.12	1 072.00	31 243.98	0.01
EUR	OCI N.V. EUR1.00	903.00	26 920.45	0.01
EUR	RANDSTAD HLDGS NV EURO.10	1 097.00	65 518.67	0.02
EUR	REED ELSEVIER ORD EURO.07	5 664.00	136 678.23	0.04
GBP	ROYAL DUTCH SHELL 'B'SHS EURO.07 (UK LIST)	19 423.00	625 172.55	0.17
GBP	ROYAL DUTCH SHELL PLC 'A'SHS EURO.07	34 634.00	1 096 144.15	0.30
USD	SENSATA TECHNOLOGI COM EURO.01	1 500.00	82 815.00	0.02
EUR	TNT EXPRESS NV EURO.08	4 971.00	42 445.34	0.01
EUR	VOPAK(KON) EURO.50	706.00	37 055.51	0.01
EUR	WOLTERS KLUWER EURO.12	2 672.00	86 589.65	0.02
Total Netherlands			4 054 721.02	1.12

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
New Zealand				
NZD	AUCKLAND INTL NPV	14 216.00	49 895.65	0.02
NZD	FLETCHER BUILDING NPV	7 390.00	46 755.19	0.01
NZD	RYMAN HEALTHCARE G NPV	7 354.00	45 631.59	0.01
NZD	SPARK NEW ZEALAND NPV	25 255.00	57 106.85	0.02
Total New Zealand			199 389.28	0.06
Norway				
NOK	DNB ASA NOK10	8 815.00	156 752.70	0.04
NOK	GIJENSIDIGE FORSIKR NOK2	2 020.00	35 143.26	0.01
NOK	NORSK HYDRO ASA NOK3.6666	10 191.00	48 131.87	0.01
NOK	ORKLA ASA NOK1.25	5 378.00	42 178.99	0.01
NOK	STATOIL ASA NOK2.50	9 444.00	199 269.59	0.06
NOK	TELENOR ASA ORD NOK6	7 766.00	175 509.23	0.05
NOK	YARA INTERNATIONAL NOK1.7	1 445.00	74 095.68	0.02
Total Norway			731 081.32	0.20
Portugal				
EUR	GALP ENERGIA EUR1-B	4 269.00	58 312.42	0.02
Total Portugal			58 312.42	0.02
Singapore				
USD	AV TECH CORP NPV	2 300.00	268 824.00	0.07
SGD	CAPITALAND SGD1	27 000.00	75 218.00	0.02
SGD	CITY DEVELOPMENTS SGD0.50	7 000.00	56 388.96	0.01
SGD	DBS GROUP HLDGS SGD1	14 600.00	232 466.88	0.06
USD	FLEXTRONICS INTL USD0.01	5 600.00	64 540.00	0.02
SGD	GLOBAL LOGISTIC PR NPV	29 000.00	60 209.13	0.02
SGD	JARDINE CYCLE & CA SGD1	600.00	18 305.08	0.00
SGD	KEPPEL CORP NPV	15 000.00	98 750.52	0.03
SGD	OVERSEA-CHINESE BK NPV	31 000.00	249 956.59	0.07
SGD	SEMBCORP INDUSTRIE SGD0.25 (POST REORG)	19 000.00	64 837.11	0.02
SGD	SINGAPORE AIRLINES SGD0.50	8 000.00	73 685.40	0.02
SGD	SINGAPORE EXCHANGE SGD0.01	12 000.00	77 188.48	0.02
SGD	SINGAPORE PRESS HD SGD0.20	19 000.00	60 103.43	0.02
SGD	SINGAPORE TELECOMM NPV(POST RE-ORG)	79 000.00	264 218.04	0.07
SGD	SUNTEC REAL ESTATE INVESTMENT TRUST	35 000.00	46 770.60	0.01
SGD	UOL GROUP LIMITED SGD1	10 000.00	60 246.88	0.02
SGD	UTD O/S BANK SGD1	11 000.00	203 382.28	0.06
SGD	WILMAR INTERNATIONAL LTD	27 000.00	66 452.76	0.02
Total Singapore			2 041 544.14	0.56
Spain				
EUR	ABERTIS INFRAESTR EUR3 SERIE A	1 489.00	27 471.84	0.01
EUR	ACS ACTIVIDADES CO EURO.5	1 864.00	65 846.43	0.02
EUR	AMADEUS IT HLDGS EURO.01	3 325.00	152 125.59	0.04
EUR	BANCO POPULAR ESPA EURO.5 (POST CONS)	18 786.00	98 264.45	0.03
EUR	BANKIA S.A. EUR1	36 544.00	51 063.88	0.01
EUR	BCO DE SABADELL EURO.125	43 946.00	118 037.12	0.03
EUR	CAIXABANK SA EUR1	24 029.00	120 788.67	0.03
EUR	DISTRIBUIDORA INTL EURO.01	5 047.00	40 583.26	0.01
EUR	ENAGAS SA EUR1.50	1 853.00	57 131.58	0.02
EUR	ENDESA SA EUR1.2	3 180.00	63 195.99	0.02
EUR	FERROVIAL SA EURO.2	3 026.00	68 832.92	0.02
EUR	GAS NATURAL SDG EUR1	3 921.00	96 463.17	0.03
EUR	GRIFOLS SA EURO.5	1 537.00	65 524.35	0.02
EUR	IBERDROLA SA EURO.75 (POST SUBDIVISION)	44 133.00	295 581.97	0.08
EUR	INDITEX EURO.03 (POST SUBD)	9 339.00	300 078.62	0.08
EUR	INTL CONS AIRLINE ORD EURO.50	8 567.00	71 806.14	0.02
EUR	RED ELECTRICA CORPORACION EUR2	1 115.00	93 718.49	0.03
EUR	REPSOL SA EUR1	9 277.00	191 430.24	0.05
EUR	TELEFONICA SA EUR1	35 593.00	544 014.16	0.15
Total Spain			2 521 958.87	0.70
Sweden				
SEK	ALFA LAVAL AB NPV	3 164.00	59 033.60	0.02
SEK	ASSA ABLOY SER'B'NPV	2 982.00	173 163.02	0.05
SEK	ATLAS COPCO AB SER'A'NPV	5 289.00	164 997.22	0.04
SEK	ATLAS COPCO AB SER'B'NPV	3 795.00	105 619.29	0.03
USD	AUTOLIV INC COM	800.00	94 976.00	0.03
SEK	BOLIDEN AB NPV (POST SPLIT)	2 215.00	48 250.49	0.01
SEK	ELECTROLUX AB SER'B'NPV (POST SPLIT)	2 052.00	61 508.27	0.02
SEK	ELEKTA SER'B'NPV	3 589.00	33 524.58	0.01
SEK	ERICSSON SER'B' NPV	29 738.00	325 679.77	0.09
SEK	GETINGE AB SER'B'NPV	1 808.00	43 996.43	0.01
SEK	HENNES & MAURITZ SER'B'NPV	8 277.00	329 381.06	0.09
SEK	HEXAGON AB SER'B'NPV	1 934.00	71 751.87	0.02
SEK	HUSQVARNA AB SER'B'NPV	4 546.00	33 807.76	0.01
SEK	ICA GRUPPEN AB	868.00	32 192.61	0.01
SEK	INDUSTRIVARDEN AB SER'C'NPV	1 860.00	38 713.11	0.01
SEK	INVESTOR AB SER'B'NPV	4 256.00	173 392.88	0.05
SEK	KINNEVIK INV AB SER'B'NPV	1 787.00	61 632.87	0.02
SEK	LUNDIN PETROLEUM A NPV	2 549.00	41 209.65	0.01
SEK	NORDEA BANK AB ORD NPV(SEK QUOTE)	27 302.00	347 227.65	0.10
SEK	SANDVIK AB NPV (POST SPLIT)	9 142.00	114 954.46	0.03
SEK	SECURITAS SER'B'NPV	2 735.00	40 875.89	0.01
SEK	SKAND ENSKILDA BKN SER'A'NPV	12 162.00	154 094.09	0.04
SEK	SKANSKA AB SER'B'NPV	2 496.00	55 597.19	0.01
SEK	SKF AB SER'B'NPV	3 629.00	88 656.88	0.02
SEK	SVENSKA CELLULOSEA SER'B'NPV	3 577.00	90 556.42	0.02
SEK	SVENSKA HANDELSBKN SER'A'NPV	3 991.00	184 199.63	0.05

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
SEK	SWEDBANK AB SER'A'NPV	8 290.00	192 995.02	0.05
SEK	SWEDISH MATCH NPV	1 847.00	56 801.16	0.02
SEK	TELE2 AB SHS	2 242.00	29 909.98	0.01
SEK	TELIASONERA AB NPV	24 129.00	150 258.13	0.04
SEK	VOLVO AB SER'B'NPV (POST SPLIT)	12 265.00	168 618.32	0.05
Total Sweden			3 567 575.30	0.98
Switzerland				
GBP	GLENCORE XSTRATA ORD USD0.01	91 864.00	437 986.14	0.12
CHF	PARGESA HLDGS SA CHF20(BR)(POST SUBD)	425.00	30 959.81	0.01
CHF	SIKA AG CHF0.60 (BR)	24.00	82 638.49	0.02
EUR	STMICROELECTRONICS EUR1.04	5 196.00	41 455.33	0.01
CHF	SWATCH GROUP CHF2.25(BR)	258.00	115 768.17	0.03
CHF	SWISS RE AG CHF0.10	3 081.00	273 274.74	0.08
USD	WEATHERFORD INTL COM USD0.001	5 500.00	80 025.00	0.02
GBP	WOLSELEY ORD GBP0.108030303(POST CON	2 101.00	125 015.72	0.04
Total Switzerland			1 187 123.40	0.33
United Kingdom				
GBP	3I GROUP ORD GBP0.738636	9 698.00	75 485.73	0.02
GBP	ABERDEEN ASSET MGT ORD GBP0.10	8 699.00	63 512.26	0.02
GBP	ADMIRAL GROUP ORD GBP0.001	1 712.00	40 989.67	0.01
GBP	AGGREKO ORD GBP0.048329113924	2 444.00	62 008.54	0.02
GBP	AMEC FOSTER WHEELER ORD GBP0.50	4 067.00	57 374.65	0.02
GBP	ANGLO AMERICAN USD0.54945	14 053.00	238 635.22	0.07
GBP	ANTOFLAGASTA ORD GBP0.05	5 717.00	68 659.47	0.02
USD	AON PLC COM USD0.01 CL A	2 300.00	221 329.00	0.06
GBP	ARM HLDGS ORD GBP0.0005	13 824.00	236 658.52	0.06
GBP	ASHTED GROUP ORD GBP0.10	3 846.00	66 550.43	0.02
GBP	ASSOCD BRIT FOODS ORD GBP0.0568	3 265.00	143 349.65	0.04
GBP	ASTRAZENCA ORD USD0.25	10 333.00	714 009.93	0.20
GBP	AVIVA ORD GBP0.25	33 597.00	272 091.10	0.07
GBP	BABCOCK INTL GROUP ORD GBP0.60	1 963.00	30 437.90	0.01
GBP	BAE SYSTEMS ORD GBP0.025	26 341.00	205 636.02	0.06
GBP	BARCLAYS ORD GBP0.25	129 301.00	507 289.55	0.14
GBP	BG GROUP ORD GBP0.10	28 888.00	524 954.72	0.14
GBP	BHP BILLITON PLC USD0.50	18 986.00	455 448.84	0.12
GBP	BP ORD USD0.25	156 323.00	1 129 318.27	0.31
GBP	BRIT AMER TOBACCO ORD GBP0.25	15 391.00	849 702.39	0.23
GBP	BRITISH LAND CO PLC REIT	7 712.00	98 663.04	0.03
GBP	BT GROUP ORD GBP0.05	70 353.00	492 733.99	0.14
GBP	BUNZL ORD GBP0.32142857	2 219.00	62 710.79	0.02
GBP	BURBERRY GROUP ORD GBP0.0005	4 581.00	122 775.01	0.03
GBP	CAPITA PLC ORD GBP0.02066666	6 526.00	114 729.82	0.03
GBP	CARNIVAL PLC ORD USD1.66	1 467.00	67 384.38	0.02
GBP	CENTRICA ORD GBP0.061728395	42 409.00	166 449.37	0.05
GBP	COBHAM ORD GBP0.025	13 308.00	60 739.67	0.02
GBP	COMPASS GROUP ORD GBP0.10625	14 377.00	255 625.90	0.07
GBP	CRODA INTL ORD GBP0.10	1 539.00	67 049.40	0.02
USD	DELPHI AUTOMOTIVE COM USD0.01	2 500.00	207 500.00	0.06
GBP	DIAGEO ORD GBX28.935185	21 124.00	588 054.69	0.16
GBP	DIRECT LINE INSURA ORD GBP0.10	13 550.00	66 446.07	0.02
GBP	DIXONS CARPHONE ORD GBP0.001	9 218.00	60 105.32	0.02
GBP	EASYJET ORD GBP0.27285714(POST CONS	1 162.00	32 374.80	0.01
USD	ENSCO PLC COM USD0.10 'A'	2 200.00	60 016.00	0.02
GBP	G4S ORD GBP0.25	14 265.00	64 230.69	0.02
GBP	GKN ORD GBP0.50	10 665.00	57 576.11	0.02
GBP	GLAXOSMITHKLINE ORD GBP0.25	40 768.00	948 837.64	0.26
GBP	HAMMERSON PLC REIT	6 335.00	65 129.23	0.02
GBP	HARGREAVES LANSDOW ORD GBP0.004 (WI)	2 042.00	38 597.94	0.01
GBP	HSBC HLDGS ORD USD0.50(UK REG)	165 165.00	1 644 990.02	0.45
GBP	ICAP ORD GBP0.10	4 999.00	42 751.52	0.01
GBP	IMI ORD GBP0.2857	2 594.00	49 908.85	0.01
GBP	IMPERIAL TOBACCO ORD GBP0.10	8 062.00	395 465.77	0.11
GBP	INMARSAT ORD EURO.0005	4 202.00	64 961.68	0.02
GBP	INTERCONTL HOTELS ORD GBP0.1580547	1 778.00	76 614.86	0.02
GBP	INTERTEK GROUP ORD GBP0.01	1 598.00	64 143.58	0.02
GBP	INVESTEC ORD GBP0.0002	5 192.00	49 867.54	0.01
GBP	ITV ORD GBP0.10	29 631.00	115 477.88	0.03
GBP	JOHNSON MATTHEY ORD GBP1.047619 (POST CONS)	1 409.00	72 428.64	0.02
GBP	KINGFISHER ORD GBP0.157142857	18 102.00	97 725.51	0.03
GBP	LAND SECURITIES GROUP PLC REIT	7 978.00	153 129.79	0.04
GBP	LEGAL & GENERAL GP ORD GBP0.025	50 491.00	201 739.32	0.05
USD	LIBERTY GLOBAL INC USD0.01 C	5 600.00	282 520.00	0.08
GBP	LLOYDS BANKING GROUP PLC ORD GBP0.25	484 667.00	576 335.53	0.16
GBP	LONDON STOCK EXCH ORD GBP0.06918604	1 778.00	69 647.38	0.02
GBP	MARKS & SPENCER GP ORD GBP0.25	13 247.00	112 677.81	0.03
GBP	MEGGITT ORD GBP0.05	8 193.00	66 730.14	0.02
GBP	MELROSE INDUST PLC ORD GBP0.0012727273	7 462.00	30 445.49	0.01
GBP	MORRISON(W)SUPRMKT ORD GBP0.10	22 354.00	64 170.48	0.02
GBP	NATIONAL GRID ORD GBP0.11395	31 930.00	431 311.48	0.12
GBP	NEXT ORD GBP0.10	1 549.00	174 961.29	0.05
USD	NOBLE CORP PLC USD0.01	2 200.00	38 082.00	0.01
GBP	OLD MUTUAL PLC ORD GBP0.114285714(POST CON	44 044.00	158 991.17	0.04
GBP	PEARSON ORD GBP0.25	8 358.00	169 542.87	0.05
GBP	PERSIMMON ORD GBP0.10	2 565.00	67 009.98	0.02
GBP	PRUDENTIAL ORD GBP0.05	22 014.00	551 090.94	0.15
GBP	RECKITT BENCK GRP ORD GBP0.10	5 201.00	465 651.02	0.13
GBP	REED ELSEVIER ORD GBP0.14	11 361.00	188 906.56	0.05
GBP	REXAM NEW ORD GBP0.8035714	8 748.00	77 905.02	0.02
GBP	RIO TINTO ORD GBP0.10	10 066.00	446 278.50	0.12
GBP	ROLLS-ROYCE HLDGS ORD GBP0.20	16 670.00	267 960.33	0.07
GBP	ROYAL BK SCOT GRP ORD GBP1 (POST CONS)	20 593.00	107 122.71	0.03
GBP	ROYAL MAIL PLC ORD GBP0.01 (WI)	4 883.00	35 095.97	0.01
GBP	RSA INSURANCE GRP ORD GBP1.00	8 712.00	57 247.79	0.02

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
GBP	SABMILLER ORD USD0.10	8 276.00	440 429.29	0.12
GBP	SAGE GROUP GBPO.01051948	10 789.00	80 578.78	0.02
GBP	SAINSBURY(J) ORD GBPO.28571428	12 936.00	54 091.85	0.01
GBP	SCHRODERS VTG SHS GBP1	983.00	49 050.00	0.01
GBP	SEGRO PLC ORD GBPO.10	7 148.00	47 124.32	0.01
GBP	SEVERN TRENT ORD GBPO.9789	1 935.00	63 189.24	0.02
GBP	SKY PLC ORD GBPO.50	8 948.00	148 096.54	0.04
GBP	SMITH & NEPHEW ORD USD0.20	8 864.00	152 154.97	0.04
GBP	SMITHS GROUP ORD GBPO.375	3 542.00	62 324.28	0.02
GBP	SSE PLC ORD GBPO.50	8 927.00	212 226.24	0.06
GBP	STANDARD CHARTERED ORD USD0.50	21 705.00	356 900.20	0.10
GBP	STANDARD LIFE ORD GBPO.1222222	16 297.00	117 182.81	0.03
NOK	SUBSEA 7 S.A. COM USD2	3 566.00	39 585.42	0.01
GBP	TATE & LYLE ORD GBPO.25	6 507.00	59 647.81	0.02
GBP	TESCO ORD GBPO.05	69 379.00	235 626.17	0.06
GBP	TRAVIS PERKINS ORD GBPO.10	2 199.00	70 222.13	0.02
GBP	TULLOW OIL ORD GBPO.10	9 813.00	62 416.65	0.02
GBP	UNILEVER PLC ORD GBPO.031111	10 211.00	449 725.68	0.12
GBP	UNITED UTILITIES G ORD GBPO.05	5 197.00	77 548.82	0.02
GBP	VODAFONE GROUP ORD USD0.2095238(POST CONS)	217 077.00	769 098.84	0.21
GBP	WEIR GROUP ORD GBPO.125	2 160.00	62 404.34	0.02
GBP	WHITBREAD ORD GBPO.76797385	1 967.00	158 847.47	0.04
GBP	WILLIAM HILL ORD GBPO.10	7 249.00	40 237.32	0.01
USD	WILLIS GROUP HOLDI ORD SHS USD0.000115	1 400.00	68 082.00	0.02
GBP	WPP PLC ORD GBPO.10	12 045.00	282 464.95	0.08
Total United Kingdom			21 289 317.26	5.87
United States				
USD	3M CO COM	5 062.00	791 646.18	0.22
USD	ABBOTT LABS COM	13 000.00	603 460.00	0.17
USD	ABBVIE INC COM USD0.01	13 900.00	898 774.00	0.25
USD	ACTIVISION BLIZZAR COM STK USD0.000001	5 200.00	118 638.00	0.03
USD	ADOBE SYSTEMS INC COM USD0.0001	4 300.00	327 058.00	0.09
USD	ADT CORP COM USD0.01	1 600.00	60 160.00	0.02
USD	ADVANCE AUTO PARTS INC COM	800.00	114 400.00	0.03
USD	AES CORP COM	7 100.00	94 075.00	0.03
USD	AETNA INC COM USD0.01	2 700.00	288 549.00	0.08
USD	AFFILIATED MNGRS COM USD0.01	500.00	113 065.00	0.03
USD	AFLAC INC COM USD0.10	3 900.00	245 856.00	0.07
USD	AGCO CORP COM USD0.01	700.00	36 057.00	0.01
USD	AGILENT TECHNOLOGIES INC COM	2 300.00	95 151.00	0.03
USD	AIR PRODS & CHEMS INC COM	1 900.00	272 517.00	0.07
USD	AIRGAS INC COM USD0.01	800.00	81 024.00	0.02
USD	AKAMAI TECHNOLOGIES INC COM	1 800.00	132 804.00	0.04
USD	ALBEMARLE CORP COM USD0.01	1 200.00	71 640.00	0.02
USD	ALCOA INC COM USD1	9 800.00	131 516.00	0.04
USD	ALEXION PHARMACEUT COM USD0.0001	1 700.00	287 691.00	0.08
USD	ALLEGHANY CORP DEL COM	100.00	47 352.00	0.01
USD	ALLIANCE DATA SYST COM USD0.01	600.00	178 386.00	0.05
USD	ALLIANT ENERGY CORP COM	1 300.00	78 611.00	0.02
USD	ALLSTATE CORP COM	3 000.00	208 980.00	0.06
USD	ALLY FINANCIAL INC COM USD0.01	3 500.00	76 615.00	0.02
USD	ALTERA COM USD0.001	3 000.00	125 040.00	0.03
USD	ALTRIA GROUP INC COM	17 100.00	855 855.00	0.24
USD	AMAZON COM INC COM USD0.01	3 300.00	1 391 874.00	0.38
USD	AMER ELEC PWR INC COM USD6.50	4 400.00	250 228.00	0.07
USD	AMER INTL GRP COM USD2.50	12 300.00	692 367.00	0.19
USD	AMER TOWER CORP COM NEW USD0.01	3 500.00	330 855.00	0.09
USD	AMEREN CORP COM	2 000.00	81 880.00	0.02
USD	AMERICAN AIRLINES COM USD1	1 500.00	72 427.50	0.02
USD	AMERICAN EXPRESS CO COM	8 000.00	619 600.00	0.17
USD	AMERICAN RLTY CAP COM USD0.001	7 200.00	65 016.00	0.02
USD	AMERICAN WATER WOR COM STK USD0.01	1 200.00	65 424.00	0.02
USD	AMERIPRISE FINL INC COM	1 600.00	200 448.00	0.06
USD	AMERISOURCEBERGEN COM STK USD0.01	1 800.00	205 740.00	0.06
USD	AMETEK INC COM USD0.01	1 300.00	68 146.00	0.02
USD	AMGEN INC COM USD0.0001	6 300.00	994 833.00	0.27
USD	AMPHENOL CORP NEW CL A	2 700.00	149 499.00	0.04
USD	ANADARKO PETROLEUM COM USD0.10	3 900.00	366 990.00	0.10
USD	ANALOG DEVICES INC COM	2 500.00	154 600.00	0.04
USD	ANNALY CAPITAL MAN COM USD0.01	8 800.00	88 616.00	0.02
USD	ANSYS INC COM	900.00	77 256.00	0.02
USD	ANTHEM INC COM USD0.01	2 400.00	362 232.00	0.10
USD	APACHE CORP COM USD0.625	2 600.00	177 840.00	0.05
USD	APPLE INC COM NPV	50 066.00	6 265 759.90	1.73
USD	APPLIED MATLS INC COM	10 900.00	215 711.00	0.06
USD	ARCHER DANIELS MIDLAND CO COM	5 600.00	273 728.00	0.08
USD	ARROW ELECTRS INC COM	1 000.00	59 710.00	0.02
USD	ASHLAND INC COM USD1.00	700.00	88 452.00	0.02
USD	ASSURANT INC COM	1 100.00	67 606.00	0.02
USD	AT&T INC COM USD1	45 400.00	1 572 656.00	0.43
USD	AUTODESK INC COM USD0.01	1 800.00	102 294.00	0.03
USD	AUTOMATIC DATA PROCESSING INC COM	3 700.00	312 798.00	0.09
USD	AUTONATION INC COM	500.00	30 775.00	0.01
USD	AUTOZONE INC COM USD0.01	300.00	201 798.00	0.06
USD	AVALONBAY COMMUNI COM USD0.01	1 200.00	197 208.00	0.05
USD	AVERY DENNISON CORP COM	500.00	27 795.00	0.01
USD	AVNET INC COM	1 500.00	63 945.00	0.02
USD	AVON PRODUCTS INC COM USD0.25	3 800.00	31 046.00	0.01
USD	BAKER HUGHES INC COM USD1	3 800.00	260 148.00	0.07
USD	BALL CORP COM	1 100.00	80 751.00	0.02
USD	BARD(CR)INC COM USD0.25	800.00	133 264.00	0.04
USD	BAXTER INTL INC COM USD1	4 800.00	329 952.00	0.09
USD	BB&T CORP COM USD5	6 500.00	248 885.00	0.07
USD	BE AEROSPACE COM USD0.01	800.00	47 832.00	0.01
USD	BECTON DICKINSON COM USD1	1 816.00	255 819.92	0.07

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD BED BATH & BEYOND INC COM	1 700.00	119 782.00	0.03
USD BERKLEY(WR)CORP COM USD0.20	1 500.00	73 485.00	0.02
USD BERKSHIRE HATHAWAY INC-CL B	9 720.00	1 372 561.20	0.38
USD BEST BUY CO INC COM USD0.10	3 100.00	107 415.00	0.03
USD BIOGEN INC COM STK USD0.0005	2 100.00	785 253.00	0.22
USD BIOMARIN PHARMA COM USD0.001	1 500.00	168 075.00	0.05
USD BK OF AMERICA CORP COM USD0.01	93 100.00	1 483 083.00	0.41
USD BK OF NY MELLON CP COM STK USD0.01	9 400.00	397 996.00	0.11
USD BLACKROCK INC COM STK USD0.01	1 300.00	473 122.00	0.13
USD BLOCK(H&R)INC COM NPV	2 100.00	63 504.00	0.02
USD BOEING CO COM USD5	5 900.00	845 706.00	0.23
USD BORG WARNER INC COM	1 600.00	94 720.00	0.03
USD BOSTON PPTYS INC COM USD0.01	1 300.00	172 003.00	0.05
USD BOSTON SCIENTIFIC COM USD0.01	11 300.00	201 366.00	0.06
USD BRISTOL MYERS SQUIBB CO COM	14 500.00	924 085.00	0.25
USD BROADCOM CORP CL A COM USD0.0001	4 400.00	194 502.00	0.05
USD BROWN FORMAN CORP CL B	1 200.00	108 276.00	0.03
USD BUNGE LIMITED COM USD0.01	1 200.00	103 644.00	0.03
USD CA INC COM USD0.10	2 700.00	85 779.00	0.02
USD CABLEVISION SYS CORP CL A NY CABLV5	2 100.00	41 958.00	0.01
USD CABOT OIL & GAS CO COM USD0.10	4 500.00	152 190.00	0.04
USD CALPINE CORP COM STK USD0.001	2 800.00	61 068.00	0.02
USD CAMPBELL SOUP CO CAP USD0.0375	1 600.00	71 536.00	0.02
USD CAPITAL ONE FINL COM USD0.01	4 400.00	355 740.00	0.10
USD CARDINAL HEALTH INC COM	2 900.00	244 586.00	0.07
USD CARMAX INC COM USD0.50	1 800.00	122 598.00	0.03
USD CARNIVAL CORP COM USD0.01(PAired STOCK)	3 100.00	136 307.00	0.04
USD CATERPILLAR INC DEL COM	4 400.00	382 272.00	0.11
USD CBRE GROUP INC CLASS 'A' USD0.01	2 300.00	88 182.00	0.02
USD CBS CORP NEW CL B	4 300.00	267 159.00	0.07
USD CELANESE CORP COM SERIES 'A' USD0.0001	1 600.00	106 176.00	0.03
USD CELGENE CORP COM USD0.01	6 500.00	702 390.00	0.19
USD CENTERPOINT ENERGY INC COM	4 400.00	92 268.00	0.03
USD CENTURYLINK INC COM	4 800.00	172 608.00	0.05
USD CERNER CORP COM	2 600.00	186 706.00	0.05
USD CF INDS HLDGS INC COM	500.00	143 735.00	0.04
USD CH ROBINSON WORLDW COM USD0.1	1 200.00	77 268.00	0.02
USD CHARTER COMMUN INC COM USD0.001 CLASS 'A'	700.00	130 942.00	0.04
USD CHENIERE ENERGY INC COM NEW	1 900.00	145 331.00	0.04
USD CHESAPEAKE ENERGY CORP COM	3 800.00	59 926.00	0.02
USD CHEVRON CORP COM USD0.75	16 400.00	1 821 384.00	0.50
USD CHIPOTLE MEXICAN GRILL INC CL A	300.00	186 402.00	0.05
USD CHUBB CORP COM	2 000.00	196 700.00	0.05
USD CHURCH & DWIGHT INC COM	1 200.00	97 404.00	0.03
USD CIGNA CORP COM USD0.25	2 300.00	286 672.00	0.08
USD CIMAREX ENERGY CO COM	600.00	74 640.00	0.02
USD CINCINNATI FINL CORP COM	1 700.00	86 088.00	0.02
USD CINTAS CORP COM	600.00	47 970.00	0.01
USD CISCO SYSTEMS COM USD0.001	44 800.00	1 291 584.00	0.36
USD CIT GROUP INC COM NEW USD0.01	1 800.00	81 054.00	0.02
USD CITIGROUP INC COM USD0.01	25 700.00	1 370 324.00	0.38
USD CITRIX SYSTEMS INC COM USD0.001	1 700.00	114 172.00	0.03
USD CLOROX CO DEL COM	1 000.00	106 100.00	0.03
USD CME GROUP INC COM STK USD0.01 CLASS'A'	2 800.00	254 548.00	0.07
USD CMS ENERGY CORP COM	1 200.00	40 716.00	0.01
USD COACH INC COM USD0.01	2 800.00	106 988.00	0.03
USD COCA-COLA CO COM USD0.25	34 500.00	1 399 320.00	0.39
USD COCA-COLA ENTERPR COM USD1.00	1 100.00	48 851.00	0.01
USD COGNIZANT TECHNOLO COM CL'A'USD0.01	5 200.00	304 408.00	0.08
USD COLGATE-PALMOLIVE COM USD1	8 000.00	538 240.00	0.15
USD COMCAST CORP 'A'SPL COM USD0.01	3 300.00	190 047.00	0.05
USD COMCAST CORP COM CLS'A' USD0.01	18 000.00	1 039 680.00	0.29
USD COMERICA INC COM	1 400.00	66 374.00	0.02
USD COMMUNICATIONS SAL COM USD0.0001	860.00	25 868.80	0.01
USD COMPUTER SCIENCES COM USD1	1 200.00	77 340.00	0.02
USD CONAGRA FOODS INC COM	3 500.00	126 525.00	0.03
USD CONCHO RES INC COM STK USD0.001	1 200.00	151 992.00	0.04
USD CONOCOPHILLIPS COM USD0.01	10 800.00	733 536.00	0.20
USD CONSOL ENERGY INC COM	2 600.00	84 448.00	0.02
USD CONSOLIDATED EDISON INC COM	2 500.00	153 875.00	0.04
USD CONSTELLATION BRDS CLASS'A'COM USD0.01	1 400.00	162 316.00	0.04
USD CONTINENTAL RES IN COM STK USD0.01	1 500.00	78 945.00	0.02
USD COOPER COS INC COM USD0.10	400.00	71 228.00	0.02
USD CORNING INC COM USD0.50	11 200.00	234 416.00	0.06
USD COSTCO WHSL CORP NEW COM	3 900.00	557 895.00	0.15
USD CREE INC COM	1 300.00	41 184.00	0.01
USD CROWN CASTLE INTL COM USD0.01	2 800.00	233 884.00	0.06
USD CROWN HOLDINGS INC COM USD5	1 200.00	65 112.00	0.02
USD CSX CORP COM	8 800.00	317 592.00	0.09
USD CUMMINS INC COM	1 400.00	193 564.00	0.05
USD CVS HEALTH CORP COM STK USD0.01	9 400.00	933 326.00	0.26
USD D R HORTON INC COM	2 500.00	63 500.00	0.02
USD DANAHER CORP COM USD0.01	5 400.00	442 152.00	0.12
USD DARDEN RESTAURANTS INC COM	1 300.00	82 901.00	0.02
USD DAVITA HEALTHCARE PARTNERS INC	1 300.00	105 430.00	0.03
USD DEERE & CO COM USD1	2 900.00	262 508.00	0.07
USD DELTA AIR LINES INC	1 400.00	62 496.00	0.02
USD DENTSPLY INTL INC NEW COM	1 400.00	71 400.00	0.02
USD DEVON ENERGY CORP NEW COM	3 500.00	238 735.00	0.07
USD DIAMOND OFFSHORE DRILLING INC COM	1 000.00	33 470.00	0.01
USD DICKS SPORTING GOODS INC COM	600.00	32 556.00	0.01
USD DIGITAL REALTY TRU COM STK USD0.01	1 000.00	63 410.00	0.02
USD DIRECTV COM USD0.01	4 100.00	371 890.50	0.10
USD DISCOVER FINL SVCS COM STK USD0.01	3 800.00	220 286.00	0.06
USD DISCOVERY COMMUNIC COM CL A USD0.01	1 600.00	51 776.00	0.01
USD DISCOVERY COMMUNIC COM CL C USD0.01	2 600.00	78 598.00	0.02

Focused SICAV – Global Equity Strategy USD
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD DISH NETWORK CORPO CLASS'A' COM USD0.01	1 800.00	121 788.00	0.03
USD DOLLAR GENERAL CP COM USD0.875	2 600.00	189 046.00	0.05
USD DOLLAR TREE INC	1 600.00	122 256.00	0.03
USD DOMINION RES(VIR) COM STK NPV	4 500.00	322 560.00	0.09
USD DOVER CORP COM	1 000.00	75 720.00	0.02
USD DOW CHEMICAL CO COM USD2.50	10 300.00	525 300.00	0.14
USD DR PEPPER SNAPPLE COM STK USD0.01	1 600.00	119 328.00	0.03
USD DTE ENERGY CO COM	1 500.00	119 445.00	0.03
USD DU PONT DE NEMOURS COM USD0.30	7 200.00	527 040.00	0.15
USD DUKE ENERGY CORP COM USD0.001 (POST REV SPLT	6 100.00	473 177.00	0.13
USD DUKE REALTY CORP COM USD0.01	3 500.00	69 335.00	0.02
USD DUN & BRADSTREET CORP DEL NEW COM	500.00	63 835.00	0.02
USD EASTMAN CHEM CO COM	1 200.00	91 464.00	0.03
USD EATON VANCE CORP COM NON VTG	300.00	12 324.00	0.00
USD EBAY INC COM USD0.001	9 100.00	530 166.00	0.15
USD ECOLAB INC COM	2 300.00	257 554.00	0.07
USD EDISON INTL COM	2 800.00	170 632.00	0.05
USD EDWARDS LIFESCIENCES CORP COM	1 100.00	139 315.00	0.04
USD ELECTRONIC ARTS INC COM	2 700.00	156 843.00	0.04
USD ELI LILLY AND CO COM NPV	8 100.00	582 147.00	0.16
USD EMC CORP(MASS) COM USD0.01	18 300.00	492 453.00	0.14
USD EMERSON ELEC CO COM	6 100.00	358 863.00	0.10
USD ENDO INTERNATIONAL COM USD0.0001	1 650.00	138 707.25	0.04
USD ENERGEN CORP COM USD0.01	1 100.00	78 287.00	0.02
USD ENERGIZER HLDGS INC COM	500.00	68 310.00	0.02
USD ENTERGY CORP NEW COM	1 600.00	123 488.00	0.03
USD EOG RESOURCES INC COM USD0.01	4 600.00	455 170.00	0.13
USD EQT CORPORATION	1 600.00	143 904.00	0.04
USD EQUIFAX INC COM	900.00	87 237.00	0.02
USD EQUINIX INC COM USD0.001 NEW	500.00	127 965.00	0.04
USD EQUITY RESIDENTIAL-SBI	3 100.00	228 966.00	0.06
USD ESSEX PROP TRUST COM USD0.0001	600.00	133 170.00	0.04
USD ESTEE LAUDER COS CLASS'A' COM USD0.01	1 900.00	154 451.00	0.04
USD EVERSOURCE ENERGY COM USD5	2 600.00	126 776.00	0.03
USD EXELON CORP COM NPV	7 500.00	255 150.00	0.07
USD EXPEDIA INC COM USD0.001 (POST-SPLIT)	1 100.00	103 653.00	0.03
USD EXPEDTRS INTL WASH COM USD0.01	1 800.00	82 494.00	0.02
USD EXPRESS SCRIPTS HL COM USD0.01	5 800.00	501 120.00	0.14
USD EXXON MOBIL CORP COM NPV	36 400.00	3 180 268.00	0.88
USD F M C CORP COM NEW	800.00	47 448.00	0.01
USD F5 NETWORK INC COM STK NPV	500.00	61 010.00	0.02
USD FACEBOOK INC COM USD0.000006 CL 'A'	17 000.00	1 339 090.00	0.37
USD FAMILY DOLLAR STRS COM USD0.10	900.00	70 326.00	0.02
USD FASTENAL CO COM	2 900.00	123 598.00	0.03
USD FEDERAL REALTY INVT TR SH BEN INT NEW	500.00	66 835.00	0.02
USD FEDEX CORP COM USD0.10	2 300.00	390 011.00	0.11
USD FIDELITY NATL FINL FNF GROUP COM USD0.0001	1 900.00	68 381.00	0.02
USD FIDELITY NATL INF COM STK USD0.01	2 300.00	143 727.00	0.04
USD FIFTH THIRD BANCORP COM	8 700.00	174 000.00	0.05
USD FIREEYE INC COM USD0.0001	1 100.00	45 430.00	0.01
USD FIRST REPUBLIC BAN COM USD0.01	700.00	40 803.00	0.01
USD FIRSTENERGY CORP COM USD0.10	3 500.00	125 685.00	0.03
USD FISERV INC COM USD0.01	2 200.00	170 720.00	0.05
USD FLEETCOR TECHNOLOG COM STK USD0.001	800.00	128 712.00	0.04
USD FLIR SYS INC COM	1 000.00	30 890.00	0.01
USD FLOWSERVE CORP COM	1 300.00	76 089.00	0.02
USD FLUOR CORP NEW COM	1 200.00	72 168.00	0.02
USD FMC TECHNOLOGIES INC COM	1 800.00	79 380.00	0.02
USD FOOT LOCKER INC COM USD0.01	1 100.00	65 395.00	0.02
USD FORD MOTOR CO COM STK USD0.01	33 300.00	526 140.00	0.14
USD FOSSIL GROUP INC USD0.01	500.00	41 990.00	0.01
USD FRANKLIN RES INC COM	2 900.00	149 524.00	0.04
USD FREEPORT-MCMOR C&G COM STK USD0.10	9 000.00	209 430.00	0.06
USD FRONTIER COMMUNICA COM USD0.25	8 900.00	61 054.00	0.02
USD GAMESTOP CORP COM USD0.001 CLASS 'A'	800.00	30 832.00	0.01
USD GAP INC DEL COM	2 500.00	99 100.00	0.03
USD GEN DYNAMICS CORP COM USD1	2 500.00	343 300.00	0.09
USD GEN ELEC CO COM USD0.06	85 900.00	2 326 172.00	0.64
USD GEN GROWTH PPTYs COM USD0.01 NEW	4 300.00	117 820.00	0.03
USD GENERAL MLS INC COM	5 400.00	298 836.00	0.08
USD GENERAL MOTORS CO COM USD0.01	11 600.00	406 696.00	0.11
USD GENUINE PARTS CO COM STK USD1	1 500.00	134 775.00	0.04
USD GENWORTH FINL INC COM CL A	6 800.00	59 772.00	0.02
USD GILEAD SCIENCES COM USD0.001	12 800.00	1 286 528.00	0.35
USD GOLDMAN SACHS GRP COM USD0.01	3 400.00	667 828.00	0.18
USD GOOGLE INC COM USD0.001 CL 'A'	2 486.00	1 364 242.22	0.38
USD GOOGLE INC COM USD0.001 CL 'C'	2 418.62	1 299 622.35	0.36
USD GRAINGER W W INC COM	600.00	149 058.00	0.04
USD HALLIBURTON COM STK USD2.50	7 500.00	367 125.00	0.10
USD HANESBRANDS INC COM	2 300.00	71 484.00	0.02
USD HARLEY DAVIDSON INC COM	1 800.00	101 178.00	0.03
USD HARRIS CORP COM STK USD1	800.00	64 192.00	0.02
USD HARTFORD FINL SVCS COM USD0.01	3 600.00	146 772.00	0.04
USD HASBRO INC COM	1 100.00	77 869.00	0.02
USD HCA HLDGS INC COM USD0.01	2 600.00	192 426.00	0.05
USD HCP INC COM USD1	3 700.00	149 073.00	0.04
USD HELMERICH & PAYNE INC COM	1 000.00	77 970.00	0.02
USD HERSHEY CO COM	1 300.00	119 496.00	0.03
USD HERTZ GLOBAL HOLDI COM STK USD0.01	3 300.00	68 772.00	0.02
USD HESS CORPORATION COM USD1	2 200.00	169 180.00	0.05
USD HEWLETT PACKARD CO COM USD0.01	15 100.00	497 847.00	0.14
USD HILTON WORLDWIDE H COM USD0.01	3 000.00	86 880.00	0.02
USD HOLLYFRONTIER CORP COM USD0.01	1 600.00	62 048.00	0.02
USD HOLOGIC INC COM USD0.01	2 100.00	70 854.00	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD HOME DEPOT INC. COM USD0.05	11 400.00	1 219 572.00	0.34
USD HONEYWELL INTL INC COM	6 400.00	645 888.00	0.18
USD HORMEL FOODS CORP COM	1 100.00	59 785.00	0.02
USD HOSPIRA INC COM	1 500.00	130 935.00	0.04
USD HOST HOTELS & RESO COM STK USD0.01	7 200.00	145 008.00	0.04
USD HUDSON CITY BANCORP COM	3 400.00	31 620.00	0.01
USD HUMANA INC COM USD0.166	1 400.00	231 840.00	0.06
USD HUNT J B TRANS SVCS INC COM	800.00	69 760.00	0.02
USD HUNTINGTON BANCSHARES INC COM	6 200.00	67 332.00	0.02
USD IHS INC COM USD0.01 CLASS 'A'	500.00	62 735.00	0.02
USD ILLINOIS TOOL WKS COM NPV	3 300.00	308 814.00	0.09
USD ILLUMINA INC COM USD0.01	1 200.00	221 100.00	0.06
USD INCYTE CORPORATION COM USD0.001	1 500.00	145 740.00	0.04
USD INTEGRYS ENERGY GR COM USD1	900.00	65 790.00	0.02
USD INTEL CORP COM USD0.001	40 700.00	1 324 785.00	0.37
USD INTERCONTINENTAL E COM USD0.01	1 100.00	246 983.00	0.07
USD INTERNATIONAL FLAVORS&FRAGRANC COM	800.00	91 800.00	0.03
USD INTERPUBLIC GROUP COM USD0.10	3 500.00	72 940.00	0.02
USD INTL BUSINESS MCHN COM USD0.20	7 800.00	1 336 062.00	0.37
USD INTL PAPER CO COM	3 500.00	188 020.00	0.05
USD INTUIT COM	2 300.00	230 759.00	0.06
USD INTUITIVE SURGICAL COM USD0.001	300.00	148 794.00	0.04
USD INVESCO LTD COM STK USD0.20	3 500.00	144 970.00	0.04
USD IRON MTN INC NEW COM NPV	1 600.00	55 184.00	0.02
USD ISIS PHARMACEUTICALS INC COM	1 245.00	70 616.40	0.02
USD JACOBS ENG GROUP COM USD1	1 300.00	55 718.00	0.02
USD JARDEN CORP COM	1 800.00	92 124.00	0.03
USD JAZZ PHARMA PLC COM USD0.0001	600.00	107 220.00	0.03
USD JOHNSON & JOHNSON COM USD1	23 900.00	2 370 880.00	0.65
USD JOHNSON CONTROLS COM STK USD0.01388	6 000.00	302 280.00	0.08
USD JOY GLOBAL INC COM	1 400.00	59 696.00	0.02
USD JP MORGAN CHASE & COM USD1	32 100.00	2 030 646.00	0.56
USD JUNIPER NETWORKS INC COM	3 600.00	95 148.00	0.03
USD KANSAS CITY STHN I COM USD0.01	1 100.00	112 739.00	0.03
USD KELLOGG CO COM USD0.25	2 200.00	139 326.00	0.04
USD KEURIG GREEN MTN I COM USD0.1	1 000.00	116 370.00	0.03
USD KEYCORP NEW COM	8 500.00	122 825.00	0.03
USD KIMBERLY CLARK CORP COM	2 900.00	318 101.00	0.09
USD KIMCO REALTY COM USD0.01	3 300.00	79 530.00	0.02
USD KINDER MORGAN INC USD0.01	14 700.00	631 365.00	0.17
USD KLA-TENCOR CORP COM USD0.001	1 300.00	76 440.00	0.02
USD KOHLS CORPORATION COM USD0.01	1 700.00	121 805.00	0.03
USD KRAFT FOODS GROUP COM NPV	4 600.00	389 850.00	0.11
USD KROGER CO COM USD1	4 000.00	275 640.00	0.08
USD L BRANDS INC COM USD0.50	2 200.00	196 592.00	0.05
USD LAB CORP AMER HLDG COM USD0.1	800.00	95 648.00	0.03
USD LAM RESEARCH CORP COM USD0.001	1 300.00	98 254.00	0.03
USD LAS VEGAS SANDS CORP COM	3 300.00	174 504.00	0.05
USD LEGG MASON INC COM	1 200.00	63 180.00	0.02
USD LEGGETT & PLATT IN COM USD0.01	1 200.00	50 964.00	0.01
USD LENNAR CORP COM CL'A USD0.10	1 400.00	64 120.00	0.02
USD LEUCADIA NATL CORP COM	3 200.00	76 064.00	0.02
USD LEVEL 3 COMMUNICAT COM USD0.01(POST REV SPLIT)	2 300.00	128 662.00	0.04
USD LIBERTY GLOBAL INC USD0.01 A	2 000.00	104 280.00	0.03
USD LIBERTY INTERACTIVE CORP COM SER A	4 300.00	123 668.00	0.03
USD LIBERTY MEDIA CORP COM USD0.01	900.00	34 542.00	0.01
USD LIBERTY MEDIA CORP COM USD0.01 SER C WHEN ISSU	1 700.00	64 515.00	0.02
USD LINCOLN NATL CORP COM NPV	1 900.00	107 331.00	0.03
USD LINEAR TECHNOLOGY COM USD0.001	2 000.00	92 260.00	0.03
USD LINKEDIN CORP COM USD0.0001	1 000.00	252 130.00	0.07
USD LKQ CORP COM	2 200.00	59 554.00	0.02
USD LOCKHEED MARTIN CORP COM	2 300.00	429 180.00	0.12
USD LOEWS CORP COM	2 900.00	120 756.00	0.03
USD LORILLARD INC COM USD0.01	3 200.00	223 552.00	0.06
USD LOWE'S COS INC COM USD0.50	8 000.00	550 880.00	0.15
USD LYONDELLBASELL IND COM USD0.01	3 800.00	393 376.00	0.11
USD M & T BANK CORP COM USD0.50	1 100.00	131 637.00	0.04
USD MACERICH CO COM USD0.01	800.00	65 408.00	0.02
USD MACY'S INC COM STK USD0.01	2 900.00	187 427.00	0.05
USD MANPOWER GROUP COM USD0.01	400.00	34 132.00	0.01
USD MARATHON OIL CORP COM USD1	5 700.00	177 270.00	0.05
USD MARATHON PETROLEUM COM USD0.01	2 500.00	246 425.00	0.07
USD MARRIOTT INTL INC COM USD0.01 CLASS 'A'	1 900.00	152 095.00	0.04
USD MARSH & MCLENNAN COM USD1	4 400.00	247 104.00	0.07
USD MARTIN MARIETTA M. COM USD0.01	700.00	99 855.00	0.03
USD MASCO CORP COM	1 800.00	47 682.00	0.01
USD MASTERCARD INC COM USD0.0001 CLASS 'A'	8 200.00	739 722.00	0.20
USD MATTTEL INC COM USD1	2 400.00	67 584.00	0.02
USD MAXIM INTEGRATED COM USD0.001	3 200.00	105 056.00	0.03
USD MCCORMICK & CO INC COM NVTG NPV	1 300.00	97 890.00	0.03
USD MCDONALD'S CORP COM USD0.01	8 100.00	782 055.00	0.22
USD MCGRAW HILL FINANCIAL INC COM	2 300.00	239 890.00	0.07
USD MCKESSON CORP COM USD0.01	2 100.00	469 140.00	0.13
USD MDU RES GROUP INC COM USD1	1 400.00	31 206.00	0.01
USD MEAD JOHNSON NUTRI COM USD0.01	2 000.00	191 840.00	0.05
USD MEADWESTVACO CORP COM	1 800.00	87 840.00	0.02
USD MEDIVATION INC COM USD0.01	600.00	72 444.00	0.02
USD MEDTRONIC PLC USD0.0001	12 115.00	901 961.75	0.25
USD MERCK & CO INC COM USD0.50	25 000.00	1 489 000.00	0.41
USD METLIFE INC COM USD0.01	7 400.00	379 546.00	0.10
USD METTLER TOLEDO INTERNATIONAL COM	200.00	63 402.00	0.02
USD MGM RESORTS INTL COM	2 300.00	48 645.00	0.01
USD MICROCHIP TECHN LGY COM USD0.001	1 500.00	71 482.50	0.02
USD MICRON TECHNOLOGY COM USD0.10	9 500.00	267 235.00	0.07

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	MICROSOFT CORP COM USD0.0000125	66 800.00	3 249 152.00	0.90
USD	MOHAWK INDS COM USD0.01	600.00	104 100.00	0.03
USD	MOLSON COORS BREW COM CLS'B' COM NON-V USD0.01	1 100.00	80 861.00	0.02
USD	MONDELEZ INTL INC COM USD0.01	14 400.00	552 528.00	0.15
USD	MONSANTO COM STK USD0.01	3 800.00	433 048.00	0.12
USD	MONSTER BEV CORP COM USD0.005	1 200.00	164 532.00	0.05
USD	MOODY'S CORP COM USD0.01	1 700.00	182 784.00	0.05
USD	MORGAN STANLEY COM STK USD0.01	12 600.00	470 106.00	0.13
USD	MOSAIC CO COM USD0.01	2 700.00	118 800.00	0.03
USD	MOTOROLA SOLUTIONS INCCOM USD0.01	1 700.00	101 575.00	0.03
USD	MURPHY OIL CORP COM	1 300.00	61 893.00	0.02
USD	MYLAN NV EURO.01	3 300.00	238 458.00	0.07
USD	NASDAQ OMX GROUP INC COM USD0.01 '144A'	900.00	43 767.00	0.01
USD	NATIONAL OILWELL VARCO INC COM	3 000.00	163 230.00	0.04
USD	NAVIENT CORP COM USD0.01	3 700.00	72 298.00	0.02
USD	NETAPP INC COM USD0.001	2 600.00	94 250.00	0.03
USD	NETFLIX INC COM USD0.001	500.00	278 250.00	0.08
USD	NETSUITE INC COM STK USD0.01	300.00	28 671.00	0.01
USD	NEW YORK CMNTY BANCORP INC COM	4 000.00	68 760.00	0.02
USD	NEWELL RUBBERMAID INC COM	3 000.00	114 390.00	0.03
USD	NEWMONT MINING CORP COM	5 200.00	137 748.00	0.04
USD	NEWS CORP NEW COM USD0.01 CL'A'	3 800.00	59 964.00	0.02
USD	NEXTERA ENERGY INC COM USD0.01	3 400.00	343 162.00	0.09
USD	NIELSEN HLDGS NV EURO.07	2 700.00	121 338.00	0.03
USD	NIKE INC CLASS'B' COM NPV	5 500.00	543 620.00	0.15
USD	NISOURCE INC COM NPV	2 200.00	95 524.00	0.03
USD	NOBLE ENERGY INC COM USD0.01	3 700.00	187 664.00	0.05
USD	NORDSTROM INC COM NPV	1 100.00	83 116.00	0.02
USD	NORFOLK SOUTHERN CORP COM	2 800.00	282 380.00	0.08
USD	NORTHERN TRUST CP COM USD1.666	1 800.00	131 670.00	0.04
USD	NORTHROP GRUMMAN COM USD1	1 700.00	261 868.00	0.07
USD	NORWEGIAN CRUISE L COM USD0.001	800.00	38 808.00	0.01
USD	NRG ENERGY INC COM NEW	3 600.00	90 864.00	0.02
USD	NUANCE COMMUNICATI COM USD0.001	2 300.00	35 259.00	0.01
USD	NUCOR CORP COM	2 800.00	136 808.00	0.04
USD	NVIDIA CORP COM USD0.001	4 300.00	95 438.50	0.03
USD	OCCIDENTAL PETRLM COM USD0.20	6 700.00	536 670.00	0.15
USD	OCEANEERING INTL INC COM	700.00	38 577.00	0.01
USD	OGE ENERGY CORP COM USD0.01	1 800.00	58 824.00	0.02
USD	OMNICARE COM USD1	1 200.00	105 576.00	0.03
USD	OMNICO GROUP INC COM USD0.15	1 900.00	143 944.00	0.04
USD	ONEOK INC	2 100.00	101 010.00	0.03
USD	ORACLE CORP COM USD0.01	29 700.00	1 295 514.00	0.36
USD	OREILLY AUTO NEW COM USD0.01	900.00	196 047.00	0.05
USD	OWENS ILL INC COM NEW	1 800.00	43 038.00	0.01
USD	PACCAR INC COM STK USD1	3 000.00	196 050.00	0.05
USD	PALL CORP COM USD0.10	1 200.00	116 784.00	0.03
USD	PALO ALTO NETWORKS COM USD0.0001	500.00	73 860.00	0.02
USD	PARKER-HANNIFIN COM STK USD0.50	1 000.00	119 360.00	0.03
USD	PATTERSON COMPANIES INC COM	1 400.00	65 737.00	0.02
USD	PAYCHEX INC COM	2 600.00	125 814.00	0.03
USD	PEOPLE'S UNITED FINANCIAL INC COM STK USD0.01	4 700.00	71 017.00	0.02
USD	PEPSICO INC CAP USD0.016666	12 400.00	1 179 488.00	0.33
USD	PERRIGO CO LTD COM EURO.001	1 100.00	201 608.00	0.06
USD	PFIZER INC COM USD0.05	55 200.00	1 872 936.00	0.52
USD	PG&E CORP COM	4 100.00	216 972.00	0.06
USD	PHILIP MORRIS INTL COM STK NPV 'W'	12 900.00	1 076 763.00	0.30
USD	PHILLIPS 66 COM USD0.01	4 900.00	388 619.00	0.11
USD	PINNACLE WEST CAP CORP COM	800.00	48 960.00	0.01
USD	PIONEER NATURAL RE COM STK USD0.01	1 200.00	207 336.00	0.06
USD	PLUM CREEK TIMBER COMPANY INC REIT	1 100.00	46 420.00	0.01
USD	PNC FINL SVCS GROUP INC COM	4 900.00	449 477.00	0.12
USD	POLARIS INDS INC COM	600.00	82 176.00	0.02
USD	PPG INDS INC COM	1 200.00	265 872.00	0.07
USD	PPL CORP COM	5 200.00	176 956.00	0.05
USD	PRAXAIR INC COM USD0.01	2 500.00	304 825.00	0.08
USD	PRECISION CASTPART COM NPV	1 300.00	268 697.00	0.07
USD	PRICELINE.COM INC COM USD0.008	500.00	618 905.00	0.17
USD	PRINCIPAL FINL GP COM USD0.01	2 500.00	127 800.00	0.04
USD	PROCTER & GAMBLE COM NPV	23 600.00	1 876 436.00	0.52
USD	PROGRESSIVE CP(OH) COM USD1	4 300.00	114 638.00	0.03
USD	PROLOGIS INC COM USD0.01	4 000.00	160 800.00	0.04
USD	PRUDENTIAL FINL INC COM	4 000.00	326 400.00	0.09
USD	PUBLIC STORAGE COM USD0.10	1 300.00	244 283.00	0.07
USD	PUBLIC SVC ENTERPRISE GROUP COM	4 200.00	174 468.00	0.05
USD	PULTE GROUP INC USD0.01	2 900.00	55 970.00	0.02
USD	PVH CORP COM USD1	600.00	62 010.00	0.02
USD	QEP RESOURCES INC COM USD0.01	1 900.00	42 750.00	0.01
USD	QORVO INC COM USD 0.0001	979.00	64 525.89	0.02
USD	QUALCOMM INC COM USD0.0001	14 000.00	952 000.00	0.26
USD	QUANTA SVCS INC COM	2 100.00	60 711.00	0.02
USD	QUEST DIAGNOSTICS INC COM	1 100.00	78 562.00	0.02
USD	QUINTILES TRANSNTL COM USD0.01	400.00	26 352.00	0.01
USD	RACKSPACE HOSTING COM USD0.001	1 300.00	70 070.00	0.02
USD	RALPH LAUREN CORP CLASS 'A' COM USD0.01	600.00	80 046.00	0.02
USD	RANGE RES CORP COM USD0.01	1 300.00	82 628.00	0.02
USD	RAYMOND JAMES FINANCIAL INC COM	1 100.00	62 183.00	0.02
USD	RAYTHEON CO COM NEW	2 600.00	270 400.00	0.07
USD	REALOGY HLDGS CORP COM USD0.01	1 400.00	66 374.00	0.02
USD	REALTY INCOME CORP	1 100.00	51 667.00	0.01
USD	RED HAT INC COM	1 200.00	90 312.00	0.02
USD	REGENCY CENTERS COM USD0.01	300.00	18 834.00	0.01
USD	REGENERON PHARMACEUTICALS COM	700.00	320 222.00	0.09
USD	REGIONS FINANCIAL CORP NEW COM	14 000.00	137 620.00	0.04
USD	REPUBLIC SERVICES COM USD0.01	2 300.00	93 449.00	0.03
USD	RESMED INC COM USD0.004	1 200.00	76 728.00	0.02

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	REYNOLDS AMERICAN COM USD0.0001	2 300.00	168 590.00	0.05
USD	ROBERT HALF INTL INC COM	1 400.00	77 630.00	0.02
USD	ROCK-TENN CO CL A	1 100.00	69 278.00	0.02
USD	ROCKWELL AUTOMATION INC COM	1 100.00	130 460.00	0.04
USD	ROCKWELL COLLINS INC COM	1 100.00	107 063.00	0.03
USD	ROPER TECHNOLOGIES COM USD0.01	1 000.00	168 170.00	0.05
USD	ROSS STORES INC COM USD0.01	2 000.00	197 760.00	0.05
USD	ROYAL CARIBBEAN COM USD0.01	1 000.00	68 060.00	0.02
USD	SALESFORCE.COM INC COM USD0.001	5 200.00	378 664.00	0.10
USD	SANDISK CORP COM USD0.001	1 800.00	120 492.00	0.03
USD	SBA COMMUNICATIONS COM USD0.01	1 200.00	138 984.00	0.04
USD	SCANA CORP NEW COM	1 400.00	74 172.00	0.02
USD	SCHEIN HENRY INC COM	600.00	82 260.00	0.02
USD	SCHLUMBERGER COM USD0.01	10 700.00	1 012 327.00	0.28
USD	SCHWAB CHARLES CORP NEW COM	10 300.00	314 150.00	0.09
USD	SCRIPPS NETWORKS I COM USD0.01 CL A	900.00	62 874.00	0.02
USD	SEALED AIR CORP NEW COM	1 300.00	59 280.00	0.02
USD	SEI INVESTMENT COM USD0.01	1 200.00	54 792.00	0.01
USD	SEMPRA ENERGY COM	2 000.00	212 340.00	0.06
USD	SERVICENOW INC COM USD0.001	1 100.00	82 346.00	0.02
USD	SHERWIN-WILLIAMS COM USD1	700.00	194 600.00	0.05
USD	SIMON PROP GROUP COM USD0.0001	2 700.00	490 023.00	0.14
USD	SIRIUS XM HLDGS IN COM USD0.001	17 200.00	67 940.00	0.02
USD	SKYWORKS SOLUTIONS INC COM	1 600.00	147 600.00	0.04
USD	SMUCKER(JM)CO COM NPV	800.00	92 736.00	0.03
USD	SNAP-ON INC COM USD1	500.00	74 775.00	0.02
USD	SOUTHERN CO COM	6 900.00	305 670.00	0.08
USD	SOUTHWEST AIRLINES COM USD1	1 700.00	68 952.00	0.02
USD	SPECTRA ENERGY COR COM USD0.001	5 200.00	193 700.00	0.05
USD	SPRINT CORPORATION COM USD0.01	8 000.00	41 040.00	0.01
USD	SPX CORP COM	400.00	30 800.00	0.01
USD	ST JUDE MED INC COM	2 400.00	168 120.00	0.05
USD	STANLEY BLACK & DE COM USD2.50	900.00	88 830.00	0.02
USD	STAPLES INC COM STK USD0.0006	6 500.00	106 080.00	0.03
USD	STARBUCKS CORP COM	12 800.00	634 624.00	0.17
USD	STARWOOD HTLS WRLD COM STK USD0.01	1 600.00	137 520.00	0.04
USD	STATE STREET CORP COM STK USD1	3 700.00	285 344.00	0.08
USD	STERICYCLE INC COM	900.00	120 087.00	0.03
USD	STHWESTN ENERGY CO COM USD0.01	3 800.00	106 514.00	0.03
USD	STRYKER CORP COM USD0.10	3 000.00	276 720.00	0.08
USD	SUNTRUST BKS INC COM	4 600.00	190 900.00	0.05
USD	SUPERIOR ENERGY SVCS INC COM	1 900.00	48 450.00	0.01
USD	SYMANTEC CORP COM	5 800.00	144 565.00	0.04
USD	SYNCHRONY FINANCIA COM USD0.001	2 500.00	77 875.00	0.02
USD	SYNOPSIS INC COM USD0.01	1 200.00	56 256.00	0.02
USD	SYSCO CORP COM	5 100.00	188 853.00	0.05
USD	T ROWE PRICE GROUP COM USD0.20	2 200.00	178 596.00	0.05
USD	T-MOBILE US INC COM USD0.0001	2 200.00	74 888.00	0.02
USD	TARGET CORP COM STK USD0.0833	5 300.00	417 799.00	0.12
USD	TD AMERITRADE HLDG COM USD0.01	2 800.00	101 500.00	0.03
USD	TERADATA CORP COM STK USD0.01 'WI'	1 500.00	65 985.00	0.02
USD	TESLA MOTORS INC COM USD0.001	800.00	180 840.00	0.05
USD	TESORO CORP COM	900.00	77 247.00	0.02
USD	TEXAS INSTRUMENTS COM USD1	8 300.00	449 943.00	0.12
USD	THERMO FISHER SCIE COM USD1	3 700.00	465 016.00	0.13
CAD	THOMSON-REUTERS CO COM NPV	3 200.00	130 958.93	0.04
USD	TIFFANY & CO NEW COM	900.00	78 732.00	0.02
USD	TIME WARNER CABLE USD0.01	2 500.00	388 800.00	0.11
USD	TIME WARNER INC COM USD0.01	6 800.00	573 988.00	0.16
USD	TJX COS INC COM USD1	6 000.00	387 240.00	0.11
USD	TOLL BROS INC COM USD0.01	900.00	31 986.00	0.01
USD	TORCHMARK CORP COM	700.00	39 277.00	0.01
USD	TOTAL SYSTEM SVCS COM STK USD0.10	2 300.00	90 988.00	0.02
USD	TOWERS WATSON & CO COM USD0.01 CLASS A	600.00	76 143.00	0.02
USD	TRACTOR SUPPLY CO COM	1 400.00	120 484.00	0.03
USD	TRANSDIGM GROUP INC COM	572.00	121 338.36	0.03
USD	TRAVELERS CO INC COM NPV	2 900.00	293 219.00	0.08
USD	TRIMBLE NAVIGATION LTD COM	2 300.00	58 489.00	0.02
USD	TRIPADVISOR INC COM USD0.001	900.00	72 441.00	0.02
USD	TWENTY-FIRST CENTU COM USD0.01 CL'A'	12 100.00	412 368.00	0.11
USD	TWENTY-FIRST CENTU COM USD0.01 CL'B'	3 300.00	110 055.00	0.03
USD	TWITTER INC COM USD0.000005	2 700.00	105 192.00	0.03
USD	TYCO INTL PLC EUR1.00	3 500.00	137 830.00	0.04
USD	TYSON FOODS INC CL A	1 700.00	67 150.00	0.02
USD	UDR INC	2 100.00	68 817.00	0.02
USD	ULTA SALON COM STK USD0.0158	500.00	75 545.00	0.02
USD	UNDER ARMOUR INC COM STK USD0.000333 CL A	1 700.00	131 835.00	0.04
USD	UNION PACIFIC CORP COM USD2.50	7 600.00	807 348.00	0.22
USD	UNITED CONTINENTAL COM USD0.01	900.00	53 766.00	0.01
USD	UNITED PARCEL SERVICE INC CL B	6 100.00	613 233.00	0.17
USD	UNITED RENTALS INC COM	700.00	67 606.00	0.02
USD	UNITEDHEALTH GRP COM USD0.01	7 900.00	880 060.00	0.24
USD	UNIVERSAL HEALTH S CLASS'B'COM USD0.01	900.00	105 255.00	0.03
USD	UNUM GROUP COM USD0.10	1 900.00	64 904.00	0.02
USD	URBAN OUTFITTERS INC COM	1 300.00	52 052.00	0.01
USD	US BANCORP COM USD0.01	16 000.00	685 920.00	0.19
USD	UTD TECHNOLOGIES COM USD1	7 100.00	807 625.00	0.22
USD	VALERO ENERGY CORP NEW COM	4 600.00	261 740.00	0.07
USD	VANTIV INC COM USD0.00001 A	1 200.00	46 920.00	0.01
USD	VARIAN MEDICAL SYS COM USD1	900.00	79 965.00	0.02
USD	VENTAS INC COM USD0.25	2 600.00	179 140.00	0.05
USD	VERISIGN INC COM	900.00	57 159.00	0.02
USD	VERISK ANALYTICS I CL A USD0.001	1 300.00	97 552.00	0.03
USD	VERIZON COMMUN COM USD0.10	35 100.00	1 770 444.00	0.49
USD	VERTEX PHARMACEUTI COM USD0.01	2 000.00	246 560.00	0.07
USD	VF CORP COM NPV	3 000.00	217 290.00	0.06

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	VIACOM INC NEW CL'B' NON-VTG USD0.001	3 200.00	222 240.00	0.06
USD	VISA INC. COM STK USD0.0001	17 200.00	1 136 060.00	0.31
USD	VMWARE INC. COM STK USD0.01 CLASS 'A'	900.00	79 290.00	0.02
USD	VOYA FINL INC COM USD0.01	1 900.00	80 446.00	0.02
USD	VULCAN MATLS CO COM	1 300.00	111 176.00	0.03
USD	WABTEC CORP COM	1 100.00	103 455.00	0.03
USD	WAL-MART STORES IN COM USD0.10	13 600.00	1 061 480.00	0.29
USD	WALGREENS BOOTS AL COM USD0.01	7 600.00	630 268.00	0.17
USD	WALT DISNEY CO. DISNEY COM USD0.01	13 600.00	1 478 592.00	0.41
USD	WASTE MGMT INC DEL COM	3 700.00	183 261.00	0.05
USD	WATERS CORP COM	900.00	112 671.00	0.03
USD	WELLS FARGO & CO COM USD1 2/3	42 100.00	2 319 710.00	0.64
USD	WESTERN DIGITAL CORP COM	1 900.00	185 706.00	0.05
USD	WESTERN UN CO COM	3 900.00	79 092.00	0.02
USD	WESTLAKE CHEM CORP COM	791.00	61 682.18	0.02
USD	WEYERHAEUSER CO COM USD1.25	4 400.00	138 644.00	0.04
USD	WHIRLPOOL CORP COM	800.00	140 480.00	0.04
USD	WHITING PETROLEUM COM USD0.001	1 500.00	56 865.00	0.02
USD	WHOLE FOODS MKT INC. COM	3 200.00	152 832.00	0.04
USD	WILLIAMS COS INC. COM USD1	6 200.00	317 378.00	0.09
USD	WISCONSIN ENERGY COM USD0.01	2 400.00	117 888.00	0.03
USD	WORKDAY INC. COM USD0.001	1 100.00	100 331.00	0.03
USD	WYNDHAM WORLDWIDE CORP COM	1 000.00	85 400.00	0.02
USD	WYNN RESORTS LTD COM	800.00	88 856.00	0.02
USD	XCEL ENERGY INC. COM	4 600.00	155 986.00	0.04
USD	XEROX CORP COM	11 100.00	127 650.00	0.04
USD	XILINX INC. COM USD0.01	2 100.00	91 056.00	0.02
USD	XYLEM INC. COM USD0.01 WI	1 600.00	59 232.00	0.02
USD	YAHOO INC. COM STK USD0.001	8 000.00	340 520.00	0.09
USD	YUM BRANDS INC. COM	3 500.00	300 860.00	0.08
USD	ZILLOW GROUP INC. COM USD0.0001	552.00	53 897.28	0.01
USD	ZIMMER HLDGS INC. COM USD0.01	1 300.00	142 792.00	0.04
USD	ZOETIS INC. COM USD0.01 CL 'A'	4 200.00	186 564.00	0.05
Total United States			160 695 273.61	44.34
Total Bearer shares			270 509 056.54	74.63
Participation certificates				
Switzerland				
CHF	LINDT & SPRUENGLI PTG CERT CHF10	14.00	76 806.49	0.02
CHF	SCHINDLER-HLDG AG PTG CERT CHF0.10(POST-SUBD)	317.00	53 865.30	0.02
Total Switzerland			130 671.79	0.04
Total Participation certificates			130 671.79	0.04
Other shares				
Netherlands				
EUR	ING GROEP NV CVA EURO.24	30 769.00	475 626.82	0.13
EUR	UNILEVER NV CVA EURO.16	13 025.00	570 160.08	0.16
Total Netherlands			1 045 786.90	0.29
Switzerland				
CHF	ROCHE HLDGS AG GENUSSSCHEINE NPV	5 901.00	1 696 797.31	0.46
Total Switzerland			1 696 797.31	0.46
United States				
USD	CAMDEN PROP TST SBI USD0.01	900.00	67 572.00	0.02
Total United States			67 572.00	0.02
Total Other shares			2 810 156.21	0.78
Preference shares				
Germany				
EUR	BAYERISCHE MOTOREN WERKE NON-VTG PRF EUR1	393.00	36 053.60	0.01
EUR	FUCHS PETROLUB SE NON-VTG PRF NPV	783.00	33 213.63	0.01
EUR	HENKEL AG&CO. KGAA NON-VTG PRF NPV	1 418.00	165 567.54	0.05
EUR	PORSCHE AUTO HL SE NON VTG PRF NPV	1 316.00	125 787.12	0.03
EUR	VOLKSWAGEN AG NON VTG PRF NPV	1 227.00	318 224.04	0.09
Total Germany			678 845.93	0.19
Total Preference shares			678 845.93	0.19
Registered shares				
France				
EUR	GECCINA EUR7.50	251.00	34 397.86	0.01
EUR	LAGARDERE SCA EUR6.10(REGD)	1 227.00	39 391.31	0.01
EUR	MICHELIN (CGDE) EUR2(REGD)	1 589.00	177 467.81	0.05
Total France			251 256.98	0.07
Germany				
EUR	ADIDAS AG NPV (REGD)	1 383.00	113 780.49	0.03
EUR	ALLIANZ SE NPV(REGD)(VINKULIERT)	3 720.00	636 104.86	0.17
EUR	BASF SE NPV	7 978.00	799 928.64	0.22
EUR	BAYER AG NPV (REGD)	6 939.00	1 010 036.99	0.28
EUR	BRENTAG AG	1 698.00	102 460.07	0.03
EUR	CELESIO AG NPV(REGD)	1 007.00	29 902.44	0.01
EUR	DAIMLER AG ORD NPV(REGD)	7 771.00	751 743.86	0.21
EUR	DEUTSCHE ANNINGTON NPV	2 963.00	99 821.51	0.03
EUR	DEUTSCHE BANK AG NPV(REGD)	12 069.00	388 474.55	0.11
EUR	DEUTSCHE BOERSE AG NPV(REGD)	1 880.00	156 543.97	0.04

Description		Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR	DEUTSCHE LUFTHANSA ORD NPV (REGD)(VINK)	1 873.00	26 025.00	0.01
EUR	DEUTSCHE POST AG NPV(REGD)	8 306.00	275 076.91	0.07
EUR	DEUTSCHE TELEKOM NPV(REGD)	27 311.00	504 190.05	0.14
EUR	E.ON SE NPV	18 279.00	285 936.17	0.08
EUR	HANNOVER RUECKVERS ORD NPV(REGD)	477.00	48 661.09	0.01
EUR	INFINEON TECHNOLOG AG NPV (REGD)	10 367.00	122 905.13	0.03
EUR	K&S AG NPV	1 783.00	58 579.62	0.02
EUR	MUENCHENER RUECKVE NPV(REGD)	1 278.00	250 467.80	0.07
EUR	OSRAM LICHT AG NPV	831.00	43 914.31	0.01
EUR	PROSIEBENSAT1 MEDI NPV	2 258.00	116 110.97	0.03
EUR	SIEMENS AG NPV(REGD)	6 833.00	746 606.59	0.21
GBP	TUI AG NPV (REGD)	3 693.00	69 407.91	0.02
EUR	UNITED INTERNET AG NPV(REGD)	959.00	43 172.36	0.01
Total Germany			6 679 851.29	1.84
Japan				
JPY	HAMAMATSU PHOTONIC NPV	1 800.00	52 644.77	0.02
Total Japan			52 644.77	0.02
Luxembourg				
EUR	ALTICE SA EURO.01	850.00	89 893.88	0.02
EUR	ARCELORMITTAL NPV	10 122.00	107 943.78	0.03
EUR	TENARIS S.A. USD1	3 838.00	59 091.22	0.02
Total Luxembourg			256 928.88	0.07
Netherlands				
USD	CHICAGO BRIDGE & I EURO.01 (REG)	600.00	28 590.00	0.01
EUR	QIAGEN NV COM EURO.01	1 845.00	44 687.18	0.01
Total Netherlands			73 277.18	0.02
Portugal				
EUR	BCO COM PORTUGUES NPV	350 632.00	35 007.45	0.01
EUR	EDP ENERGIAS PORTU EUR1(REGD)	27 995.00	112 052.92	0.03
Total Portugal			147 060.37	0.04
Spain				
EUR	BANCO SANTANDER SA EURO.50(REGD)	121 390.00	918 975.20	0.25
EUR	BANKINTER SA EURO.3(REGD)	6 730.00	51 084.78	0.02
EUR	BBVA(BILB-VIZ-ARG) EURO.49	50 972.00	514 050.07	0.14
EUR	MAFFRE SA EURO.10	17 020.00	63 356.39	0.02
Total Spain			1 547 466.44	0.43
Switzerland				
CHF	ABB LTD CHF1.03(REGD)	19 165.00	420 979.51	0.12
USD	ACE LIMITED ORD CHF30.27	2 900.00	310 271.00	0.09
CHF	ACTELION CHF0.50(REGD)	1 034.00	136 851.32	0.04
CHF	ADECCO SA CHF1(REGD)	1 664.00	136 224.57	0.04
CHF	ARYZTA AG CHF0.02 (REGD)	783.00	52 902.02	0.01
CHF	BALOISE-HLDGS CHF0.1(REGD)	350.00	45 687.91	0.01
GBP	COCA-COLA HBC AG ORD CHF6.70	2 795.00	59 231.03	0.02
CHF	CREDIT SUISSE GRP CHF0.04(REGD)	12 981.00	343 610.63	0.09
CHF	EMS-CHEMIE HLDG AG CHF0.01(REGD)(POST RECON)	92.00	38 689.29	0.01
USD	GARMIN LTD COM CHF0.005	1 200.00	54 228.00	0.01
CHF	GEBERIT CHF0.10(REGD)	332.00	118 108.23	0.03
CHF	GIVAUDAN AG CHF10	59.00	110 959.55	0.03
CHF	HOLCIM CHF2(REGD)	1 909.00	154 040.35	0.04
CHF	JULIUS BAER GRUPPE CHF0.02 (REGD)	1 669.00	87 965.87	0.02
CHF	KUEHNE&NAGEL INTL CHF1(REGD)(POST-SUBD)	458.00	68 731.78	0.02
CHF	LINDT & SPRUENGLI CHF100(REGD)	1.00	64 323.83	0.02
CHF	LONZA GROUP AG CHF1(REGD)	430.00	61 087.63	0.02
CHF	NESTLE SA CHF0.10(REGD)	27 439.00	2 135 023.05	0.59
CHF	NOVARTIS AG CHF0.50(REGD)	19 630.00	2 025 018.14	0.56
CHF	PARTNERS GROUP HLG CHF0.01 (REGD)	183.00	57 523.21	0.02
CHF	RICHEMONT(CIE FIN) CHF1.00 (REG) SER 'A'	4 447.00	397 045.10	0.11
CHF	SCHINDLER-HLDG AG CHF0.1(REGD)(POST-SUBD)	231.00	38 487.67	0.01
CHF	SGS LTD CHF1(REGD)	53.00	102 956.56	0.03
CHF	SONOVA HOLDING AG	420.00	58 187.64	0.02
CHF	SULZER AG CHF0.01	320.00	35 931.26	0.01
CHF	SWATCH GROUP CHF0.45(REGD)	373.00	32 904.74	0.01
CHF	SWISS LIFE HLDG CHF5.1(REGD)	292.00	69 408.05	0.02
CHF	SWISS PRIME SITE CHF15.3 (REGD)	894.00	78 436.12	0.02
CHF	SWISSCOM AG CHF1(REGD)	213.00	126 631.44	0.03
CHF	SYNGENTA CHF0.1(REGD)	792.00	265 775.22	0.07
USD	TE CONNECTIVITY LTD CHF0.77	3 400.00	226 270.00	0.06
CHF	TRANSOCEAN LTD COM CHF15	3 092.00	55 213.11	0.02
CHF	UBS GROUP CHF0.10 (REGD)	32 249.00	649 179.36	0.18
CHF	ZURICH INSURANCE GRP CHF0.10	1 225.00	378 653.00	0.10
Total Switzerland			8 996 536.19	2.48
United States				
USD	CAMERON INTL CORP COM USD0.01	1 600.00	87 712.00	0.02
Total United States			87 712.00	0.02
Total Registered shares			18 092 734.10	4.98
Depository receipts				
Ireland				
AUD	JAMES HARDIE ID PLC CUFS EURO.5	6 213.00	71 596.36	0.02
Total Ireland			71 596.36	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Luxembourg			
SEK MILLICOM INTL CELL SDR EACH REP 1 USD1.50	491.00	38 278.75	0.01
EUR SES S.A. FDR EACH REP 1 'A' NPV	2 345.00	82 115.30	0.02
Total Luxembourg		120 394.05	0.03
Total Depository receipts		191 990.41	0.05
Investment certificates, closed end			
Canada			
CAD RIOCAN REAL ESTATE INVESTMENT TRUST	3.00	73.96	0.00
Total Canada		73.96	0.00
France			
EUR FONCIERE DES REGIONS	368.00	34 815.76	0.01
EUR ICADE	402.00	34 933.26	0.01
Total France		69 749.02	0.02
Japan			
JPY NIPPON BUILDING FD REIT	12.00	59 664.08	0.02
JPY NIPPON PROLOGIS RE REIT	22.00	47 614.27	0.01
JPY UNITED URBAN INVESTMENT CORP	38.00	60 427.84	0.02
Total Japan		167 706.19	0.05
Singapore			
SGD CAPITACOMMERCIAL TRUST	37 000.00	47 348.16	0.01
Total Singapore		47 348.16	0.01
United States			
USD AMERICAN CAPITAL A COM STK USD0.01	2 800.00	57 778.00	0.01
USD HEALTH CARE REIT INC	2 800.00	201 656.00	0.05
USD LIBERTY PPTY TST SBI USD0.001	2 100.00	73 164.00	0.02
USD RAYONIER INC COM NPV	1 100.00	28 149.00	0.01
USD SL GREEN REALTY CORPORATION	800.00	97 888.00	0.03
USD VORNADO REALTY TRUST-SBI	1 300.00	134 537.00	0.04
Total United States		593 172.00	0.16
Total Investment certificates, closed end		878 049.33	0.24
Rights			
Canada			
CAD CONSTELLATION SOFTWARE INC RIGHTS 15.09.2015	173.00	51.42	0.00
Total Canada		51.42	0.00
Spain			
EUR BANCO POPULAR ESPANOL(STOCK DIVIDEND)OPTION RIGHTS 30.04.15	18 786.00	357.86	0.00
EUR BANCO SANTANDER SA (STOCK DIVIDEND) OPTION RIGHTS 28.04.15	121 348.00	20 124.52	0.01
Total Spain		20 482.38	0.01
Total Rights		20 533.80	0.01
Total Transferable securities and money market instruments listed on an official stock exchange		293 312 038.11	80.92
Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market			
Bearer shares			
Canada			
CAD TELUS CORPORATION COM NPV	2 100.00	72 557.28	0.02
Total Canada		72 557.28	0.02
United Kingdom			
GBP ROLLS ROYCE HLDGS C SHS ENTITLEMENT (JULY 201	2 350 470.00	3 612.08	0.00
Total United Kingdom		3 612.08	0.00
United States			
USD WINDSTREAM HLDGS I COM USD0.0001 (POST REV SPLT	716.67	8 370.66	0.00
Total United States		8 370.66	0.00
Total Bearer shares		84 540.02	0.02
Rights			
Netherlands			
EUR AKZO NOBEL NV (STOCK DIVIDEND) RIGHTS 13.05.15	2 080.00	2 527.32	0.00
EUR RANDSTAD HOLDING NV (STOCK DIVIDEND) RIGHTS 24.04.15	1 097.00	1 509.27	0.00
EUR REED ELSEVIER DRIP (STOCK DIVIDEND) RIGHTS 14.05.15	5 664.00	2 779.89	0.00
EUR TNT EXPRESS NV (STOCK DIVIDEND) RIGHTS 06.05.15	4 971.00	172.45	0.00
EUR UNILEVER NV DRIP RIGHTS 03.06.15 TECHNICAL FOR SETTLEMENT	13 025.00	4 198.17	0.00
EUR WOLTERS NV DRIP RIGHT 15 TECHNICAL FOR SETTLEMENT EURONEXT	2 672.00	2 052.37	0.00
Total Netherlands		13 239.47	0.00
Total Rights		13 239.47	0.00
Total Transferable securities and money market instruments not listed on an official stock exchange and not traded on another regulated market		97 779.49	0.02

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010

Investment certificates, open end

Luxembourg				
USD	UBS (LUX) MONEY MARKET FUND - USD U-X-ACC	1 700.00	17 571 370.00	4.85
Total Luxembourg			17 571 370.00	4.85
Total Investment certificates, open end			17 571 370.00	4.85
Total UCITS/Other UCIs in accordance with Article 41 (1) e) of the amended Luxembourg law of 17 December 2010			17 571 370.00	4.85

Derivative instruments listed on an official stock exchange

Options on indices, classic-styled

USD				
USD	S&P 500 INDEX PUT 2000.00000 19.06.15	140.00	267 400.00	0.08
USD	S&P 500 INDEX PUT 2000.00000 18.09.15	140.00	770 000.00	0.21
Total USD			1 037 400.00	0.29
Total Options on indices, classic-styled			1 037 400.00	0.29
Total Derivative instruments listed on an official stock exchange			1 037 400.00	0.29
Total investments in securities			312 018 587.60	86.09

Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on Indices

JPY	NIKKEI 225 (SGX) INDEX FUTURE 11.06.15	90.00	-136 395.96	-0.04
GBP	FTSE 100 INDEX FUTURE 19.06.15	-140.00	223 777.69	0.07
USD	S&P500 EMINI FUTURE 19.06.15	730.00	-585 938.00	-0.16
EUR	EURO STOXX 50 INDEX FUTURE 19.06.15	1 624.00	-750 230.64	-0.21
USD	MINI MSCI EMERGING MARKETS INDEX FUTURE 19.06.15	556.00	1 093 252.45	0.30
Total Financial Futures on Indices			-155 534.46	-0.04
Total Derivative instruments listed on an official stock exchange			-155 534.46	-0.04
Total Derivative instruments			-155 534.46	-0.04

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR	157 940 500.00	USD	169 580 872.79	15.5.2015	7 428 742.13	2.05
USD	8 454 497.10	AUD	10 990 000.00	15.5.2015	-207 557.64	-0.06
USD	43 855 317.35	EUR	40 845 000.00	15.5.2015	-1 921 147.34	-0.53
USD	12 747 930.78	CHF	12 380 000.00	15.5.2015	-471 417.36	-0.13
USD	28 223 763.22	GBP	19 090 000.00	15.5.2015	-1 110 021.96	-0.31
CHF	65 960 000.00	USD	67 920 316.17	15.5.2015	2 511 687.32	0.69
GBP	4 364 100.00	USD	6 452 138.56	15.5.2015	253 758.34	0.07
USD	1 763 252.06	SGD	2 390 000.00	15.5.2015	-40 651.16	-0.01
USD	1 693 745.02	DKK	11 780 000.00	18.5.2015	-75 999.78	-0.02
USD	745 717.13	NOK	6 040 000.00	15.5.2015	-55 508.40	-0.02
USD	3 811 160.97	HKD	29 540 000.00	15.5.2015	111.32	0.00
USD	30 792 280.70	JPY	3 699 400 000.00	15.5.2015	-124 340.56	-0.03
USD	3 362 798.62	SEK	29 260 000.00	15.5.2015	-142 121.81	-0.04
USD	11 455 222.84	CAD	14 405 000.00	15.5.2015	-435 286.07	-0.12
USD	404 673.20	ILS	1 595 000.00	15.5.2015	-8 134.98	0.00
GBP	45 200.00	USD	66 216.92	19.5.2015	3 236.63	0.00
USD	1 470 672.82	EUR	1 390 000.00	19.5.2015	-87 190.20	-0.02
EUR	1 623 900.00	USD	1 732 758.14	19.5.2015	87 251.75	0.02
GBP	500 000.00	USD	737 959.50	19.5.2015	30 332.02	0.01
EUR	1 030 000.00	USD	1 092 176.98	19.5.2015	62 210.72	0.02
CAD	640 000.00	USD	514 561.28	19.5.2015	13 707.75	0.00
JPY	100 400 000.00	USD	841 499.68	19.5.2015	-2 419.54	0.00
AUD	385 000.00	USD	292 760.16	19.5.2015	10 653.12	0.00
USD	2 043 552.43	EUR	1 909 300.00	19.5.2015	-96 323.73	-0.03
USD	1 146 815.98	EUR	1 066 500.00	15.5.2015	-48 449.04	-0.01
USD	1 952 873.33	EUR	1 756 200.00	19.5.2015	-15 413.74	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					5 559 707.79	1.53

Cash at banks, deposits on demand and deposit accounts and other liquid assets	45 781 797.70	12.63
Other assets and liabilities	-788 032.75	-0.21
Total net assets	362 416 525.88	100.00

Focused SICAV – High Grade Bond CHF

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in CHF		263 194 698.17	366 060 327.79	927 244 686.63
Class F-acc	LU0224580604			
Shares outstanding		2 188 335.5920	3 077 541.7650	7 871 894.0660
Net asset value per share in CHF		120.27	118.95	117.79
Issue and redemption price per share in CHF ¹		120.27	118.95	117.79

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

France	20.06
Netherlands	14.14
Sweden	12.32
Canada	9.88
Australia	8.39
Supranationals	6.33
United States	5.48
Germany	4.95
Austria	4.12
New Zealand	3.97
Denmark	3.68
Norway	3.61
United Kingdom	1.63
Total	98.56

Economic Breakdown as a % of net assets

Banks & credit institutions	56.14
Finance & holding companies	15.31
Cantons, federal states	7.83
Supranational organisations	6.33
Mortgage & funding institutions	4.83
Public, non-profit institutions	4.20
Traffic & transportation	3.92
Total	98.56

Statement of Net Assets

	CHF
Assets	30.4.2015
Investments in securities, cost	261 333 683.00
Investments in securities, unrealized appreciation (depreciation)	-1 921 853.00
Total investments in securities (Note 1)	259 411 830.00
Cash at banks, deposits on demand and deposit accounts	880 493.93
Receivable on securities sales (Note 1)	1 051 938.89
Receivable on subscriptions	926 802.46
Interest receivable on securities	2 902 369.05
Unrealized gain (loss) on swaps (Note 1)	-11 806.29
Total Assets	265 161 628.04
Liabilities	
Payable on redemptions	-1 942 564.55
Provisions for flat fee (Note 2)	-15 396.99
Provisions for taxe d'abonnement (Note 3)	-8 968.33
Total provisions	-24 365.32
Total Liabilities	-1 966 929.87
Net assets at the end of the period	263 194 698.17

Statement of Operations

	CHF
Income	1.11.2014-30.4.2015
Interest on securities	3 462 789.93
Interest received on swaps (Note 1)	180 634.39
Income on securities lending (Note 12)	5 365.60
Total income	3 648 789.92
Expenses	
Interest paid on swaps (Note 1)	-177 623.89
Flat fee (Note 2)	-223 357.25
Taxe d'abonnement (Note 3)	-13 584.09
Cost on securities lending (Note 12)	-2 146.24
Total expenses	-416 711.47
Net income (loss) on investments	3 232 078.45
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-3 262 372.35
Realized gain (loss) on swaps	204 578.61
Realized result on subscriptions/redemptions (Note 4)	103 650.74
Total realized gain (loss) on investments	-2 954 143.00
Total realized gain (loss)	-2 954 143.00
Net realized gain (loss) of the period	277 935.45
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	3 813 734.85
Unrealized appreciation (depreciation) on swaps	29 374.67
Total changes in unrealized appreciation (depreciation)	3 843 109.52
Net increase (decrease) in net assets as a result of operations	4 121 044.97

Statement of Changes in Net Assets

	CHF
	1.11.2014-30.4.2015
Net assets at the beginning of the period	366 060 327.79
Subscriptions	40 495 946.17
Redemptions	-147 482 620.76
Total net subscriptions (redemptions)	-106 986 674.59
Net income (loss) on investments	3 232 078.45
Total realized gain (loss)	-2 954 143.00
Total changes in unrealized appreciation (depreciation)	3 843 109.52
Net increase (decrease) in net assets as a result of operations	4 121 044.97
Net assets at the end of the period	263 194 698.17

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	3 077 541.7650
Number of shares issued	337 009.4380
Number of shares redeemed	-1 226 215.6110
Number of shares outstanding at the end of the period	2 188 335.5920

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

CHF

CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.62500% 12-05.03.19	150 000.00	159 300.00	0.06
CHF	WESTPAC BANKING CORP 2.50000% 10-16.02.17	3 000 000.00	3 138 000.00	1.19
Total CHF			3 297 300.00	1.25

Total Notes, fixed rate

3 297 300.00 1.25

Medium term notes, fixed rate

CHF

CHF	ABN AMRO BANK NV 1.00000% 12-19.04.17	2 500 000.00	2 558 750.00	0.97
CHF	ABN AMRO BANK NV 1.62500% 10-28.10.16	2 000 000.00	2 059 000.00	0.78
CHF	AKADEMISKA HUS AB 2.12500% 10-04.07.18	2 500 000.00	2 696 250.00	1.02
CHF	ANZ NEW ZEALAND INT'L LTD 1.50000% 12-27.02.18	2 000 000.00	2 101 000.00	0.80
CHF	ASB FINANCE LTD 1.37500% 12-02.11.18	3 000 000.00	3 147 000.00	1.20
CHF	ASB FINANCE LTD LDN 0.87500% 13-11.06.19	2 000 000.00	2 064 000.00	0.78
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 2.00000% 10-08.07.16	4 000 000.00	4 119 200.00	1.57
CHF	AUSTRALIA & NEW ZEALAND BANKING GROUP 1.50000% 12-13.02.19	1 000 000.00	1 061 500.00	0.40
CHF	BANK NEDERLANDSE GEMEENTEN NV 3.12500% 07-02.07.18	3 500 000.00	3 893 750.00	1.48
CHF	BANK NEDERLANDSE GEMEENTEN NV 2.12500% 10-06.11.18	4 700 000.00	5 113 600.00	1.94
CHF	BNZ INTERNATIONAL FUNDING LTD 1.12500% 12-20.09.19	3 000 000.00	3 130 500.00	1.19
CHF	CAISSE DE REFINANCEMENT DE L'HABITAT 1.12500% 12-21.09.17	5 000 000.00	5 170 000.00	1.96
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 1.75000% 10-30.06.17	3 000 000.00	3 136 500.00	1.19
CHF	CANADIAN IMPERIAL BANK OF COMMERCE 1.00000% 12-13.02.19	3 000 000.00	3 126 000.00	1.19
CHF	COMMONWEALTH BANK OF AUSTRALIA 3.00000% 09-09.11.17	3 000 000.00	3 229 500.00	1.23
CHF	COMMONWEALTH BANK OF AUSTRALIA 1.00000% 13-25.09.18	3 000 000.00	3 102 000.00	1.18
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.75000% 04-15.11.16	3 000 000.00	3 150 000.00	1.20
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.37500% 05-24.08.18	3 000 000.00	3 262 500.00	1.24
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.87500% 09-10.09.19	2 000 000.00	2 264 000.00	0.86
CHF	COMPAGNIE DE FINANCEMENT FONCIER 2.00000% 10-20.12.17	3 250 000.00	3 441 750.00	1.31
CHF	CORP ANDINA DE FOMENTO 1.50000% 10-11.09.18	1 705 000.00	1 795 365.00	0.68
CHF	CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	2 000 000.00	2 135 000.00	0.81
CHF	CORPORACION ANDINA DE FOMENTO 2.75000% 11-03.02.17	1 500 000.00	1 578 000.00	0.60
CHF	CREDIT AGRICOLE HOME LOAN SFH 1.37500% 12-30.07.18	2 990 000.00	3 135 015.00	1.19
CHF	CREDIT AGRICOLE SA 1.75000% 10-27.07.17	1 000 000.00	1 048 500.00	0.40
CHF	DANSKE BANK AS 2.25000% 10-12.09.17	2 000 000.00	2 118 000.00	0.80
CHF	DANSKE BANK AS 2.37500% 09-13.01.17	3 000 000.00	3 126 000.00	1.19
CHF	DEUTSCHE BAHN FINANCE BV 1.50000% 11-18.12.17	3 000 000.00	3 133 500.00	1.19
CHF	DEUTSCHE HYPOTHEKENBANK AG H/B 2.50000% 06-08.03.18	2 500 000.00	2 681 250.00	1.02
CHF	DNB BOLIGKREDITT AS 2.25000% 10-26.03.18	2 500 000.00	2 683 750.00	1.02
CHF	DNB BOLIGKREDITT AS 1.50000% 11-24.02.17	2 000 000.00	2 068 000.00	0.79
CHF	EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	1 000 000.00	1 138 000.00	0.43
CHF	EUROPEAN INVESTMENT BANK 2.50000% 07-08.02.19	4 000 000.00	4 444 000.00	1.69
CHF	EUROPEAN INVESTMENT BANK 3.25000% 08-30.04.18	5 000 000.00	5 560 000.00	2.11
CHF	EXPORT DEVELOPMENT CANADA 2.62500% 09-24.07.17	2 500 000.00	2 676 250.00	1.02
CHF	HSBC SFH FRANCE SA-REG-S 2.37500% 10-07.09.18	3 000 000.00	3 258 000.00	1.24
CHF	ILE DE FRANCE 3.25000% 07-27.11.18	2 000 000.00	2 253 000.00	0.86
CHF	KOMMUNALBANKEN AS 2.87500% 09-09.05.17	1 500 000.00	1 603 500.00	0.61
CHF	KOMMUNEKREDIT 3.25000% 08-08.05.18	4 000 000.00	4 450 000.00	1.69
CHF	METROPOLITAN LIFE GLOBAL FUNDING I 3.12500% 06-27.06.16	1 000 000.00	1 034 700.00	0.39
CHF	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 0.75000% 14-17.04.19	5 000 000.00	5 162 500.00	1.96
CHF	MUENCHENER HYPOTHEKENBANK EG 3.00000% 07-12.06.17	2 000 000.00	2 132 000.00	0.81
CHF	NATIONAL AUSTRALIA BANK LTD 2.25000% 10-14.07.17	3 000 000.00	3 156 000.00	1.20
CHF	NEDERLANDSE FINANCIERINGS-MAAT 2.87500% 09-19.07.16	3 000 000.00	3 126 000.00	1.19
CHF	NEDERLANDSE WATERSCHAPS BANK NV 2.00000% 10-10.10.17	3 000 000.00	3 181 500.00	1.21
CHF	NEDERLANDSE WATERSCHAPS BANK NV 1.75000% 10-22.07.16	2 000 000.00	2 056 000.00	0.78
CHF	NEW YORK LIFE GLOBAL FUNDING-REG-S 0.50000% 14-13.05.19	2 000 000.00	2 026 000.00	0.77
CHF	NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	2 000 000.00	2 023 000.00	0.77
CHF	NORDEA BANK AB 0.87500% 13-25.09.18	2 000 000.00	2 068 000.00	0.79
CHF	NORDEA BANK AB 1.50000% 12-29.09.17	3 000 000.00	3 117 000.00	1.18
CHF	NORDEA BANK AB 2.25000% 10-06.05.16	3 500 000.00	3 596 250.00	1.37
CHF	NORDEA HYPOTEK AB 1.87500% 10-07.06.16	3 000 000.00	3 077 400.00	1.17
CHF	NORDRHEIN-WESTFALEN, STATE OF 2.25000% 06-01.03.19	2 500 000.00	2 750 000.00	1.04
CHF	NORGES STATSBANER AS 1.37500% 10-15.11.17	3 000 000.00	3 135 000.00	1.19
CHF	OESTER POSTSPARKASSE BAWAG AG-SUB 4.50000% 00-16.10.15	2 000 000.00	2 030 000.00	0.77
CHF	ONTARIO, PROVINCE OF 3.75000% 08-30.07.18	4 000 000.00	4 540 000.00	1.72
CHF	ONTARIO, PROVINCE OF 2.50000% 09-04.12.19	2 500 000.00	2 813 750.00	1.07
CHF	QUEBEC, PROVINCE OF 3.37500% 08-19.01.18	2 000 000.00	2 206 000.00	0.84
CHF	QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	2 000 000.00	2 382 000.00	0.90
CHF	RABOBANK NEDERLAND NV 3.00000% 09-10.06.16	3 500 000.00	3 626 700.00	1.38
CHF	RABOBANK NEDERLAND NV 2.00000% 12-06.02.19	3 000 000.00	3 213 000.00	1.22
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	3 500 000.00	3 927 000.00	1.49
CHF	REGIE AUTONOME DES TRANSPORTS PARISIENS 3.25000% 07-09.10.17	3 000 000.00	3 259 500.00	1.24
CHF	RESEAU FERRE DE FRANCE SA 3.00000% 09-24.04.19	3 500 000.00	3 921 750.00	1.49
CHF	ROYAL BANK OF CANADA 0.75000% 13-23.10.18	3 000 000.00	3 082 500.00	1.17
CHF	ROYAL BANK OF CANADA 0.62500% 14-09.04.19	2 000 000.00	2 050 000.00	0.78
CHF	STADSHYPOTEK AB 2.00000% 10-01.12.16	4 000 000.00	4 158 000.00	1.58
CHF	SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	4 100 000.00	4 335 750.00	1.65
CHF	SWEDBANK MORTGAGE AB 2.12500% 10-26.08.16	2 000 000.00	2 073 000.00	0.79
CHF	SWEDISH COVERED BOND CORP 2.12500% 09-08.06.16	3 000 000.00	3 085 800.00	1.17
CHF	SWEDISH EXPORT CREDIT CORP 2.62500% 07-09.02.17	4 000 000.00	4 220 000.00	1.60
CHF	TOYOTA MOTOR CREDIT CORP 2.87500% 06-20.09.16	4 000 000.00	4 176 800.00	1.59
CHF	WESTPAC BANKING CORP 3.12500% 09-21.12.18	2 000 000.00	2 222 000.00	0.84
CHF	WESTPAC BANKING CORP 0.50000% 15-02.02.22	2 000 000.00	2 050 000.00	0.78
Total CHF			217 726 830.00	82.72

Total Medium term notes, fixed rate

217 726 830.00 82.72

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Bonds, fixed rate			
CHF			
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 3.50000% 07-28.08.19	3 250 000.00	3 740 750.00	1.42
CHF CAISSE FRANCAISE DE FINANCEMENT LOCAL 2.50000% 09-02.05.18	3 000 000.00	3 253 500.00	1.24
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 08-19.08.16	3 000 000.00	3 129 900.00	1.19
CHF HSBC BANK PLC 2.37500% 11-04.04.18	4 000 000.00	4 294 000.00	1.63
CHF KREDITANSTALT FUER WIEDERAUFBAU 3.37500% 07-30.08.17	5 000 000.00	5 467 500.00	2.08
CHF NIEDEROESTERREICH, LAND 2.12500% 10-15.08.17	3 500 000.00	3 662 750.00	1.39
CHF OESTERREICHISCHE KONTROLLBANK AG 2.12500% 11-23.07.19	2 000 000.00	2 192 000.00	0.83
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	2 800 000.00	2 970 800.00	1.13
CHF RABOBANK NEDERLAND NV 2.12500% 05-11.10.17	5 000 000.00	5 262 500.00	2.00
CHF TOTAL CAPITAL SA 3.12500% 06-28.06.18	4 000 000.00	4 414 000.00	1.68
Total CHF		38 387 700.00	14.59
Total Bonds, fixed rate		38 387 700.00	14.59
Total Transferable securities and money market instruments listed on an official stock exchange		259 411 830.00	98.56
Total investments in securities		259 411 830.00	98.56

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates			
CHF ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-05.03.20	-4 000 000.00	-11 806.29	0.00
CHF ZUERCHER/INTEREST RATE SWAP REC -0.34000% 15-05.03.20			
Total Swaps and forward swaps on interest rates		-11 806.29	0.00
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-11 806.29	0.00
Total Derivative instruments		-11 806.29	0.00
Cash at banks, deposits on demand and deposit accounts and other liquid assets		880 493.93	0.33
Other assets and liabilities		2 914 180.53	1.11
Total net assets		263 194 698.17	100.00

Focused SICAV – High Grade Bond EUR

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in EUR		218 175 008.99	354 743 362.16	332 368 040.30
Class F-acc	LU0224580430			
Shares outstanding		1 571 289.1080	2 567 293.9910	2 492 618.8620
Net asset value per share in EUR		133.21	132.53	129.71
Issue and redemption price per share in EUR ¹		133.21	132.53	129.71
Class F-UKdist	LU0526609473			
Shares outstanding		71 371.2250	114 634.1390	73 176.2110
Net asset value per share in EUR		124.23	126.51	123.82
Issue and redemption price per share in EUR ¹		124.23	126.51	123.82

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	29.54
Germany	23.59
Netherlands	8.96
Supranationals	8.92
Belgium	8.43
United Kingdom	4.15
Austria	2.75
Australia	2.65
Sweden	1.93
Switzerland	1.77
United States	1.54
Norway	1.35
Finland	1.03
New Zealand	0.99
Canada	0.81
Luxembourg	0.36
Total	98.77

Economic Breakdown as a % of net assets	
Countries & central governments	40.86
Banks & credit institutions	35.39
Supranational organisations	8.92
Finance & holding companies	4.01
Public, non-profit institutions	3.66
Mortgage & funding institutions	3.01
Computer hardware & network equipment providers	1.16
Cantons, federal states	0.99
Pharmaceuticals, cosmetics & medical products	0.39
Electrical devices & components	0.38
Total	98.77

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	216 281 979.52
Investments in securities, unrealized appreciation (depreciation)	-790 248.37
Total investments in securities (Note 1)	215 491 731.15
Cash at banks, deposits on demand and deposit accounts	864 750.34
Receivable on subscriptions	821 103.53
Interest receivable on securities	2 136 012.10
Unrealized gain (loss) on financial futures (Note 1)	3 000.00
Total Assets	219 316 597.12
Liabilities	
Payable on securities purchases (Note 1)	-138.00
Payable on redemptions	-1 121 121.95
Provisions for flat fee (Note 2)	-12 819.37
Provisions for taxe d'abonnement (Note 3)	-7 508.81
Total provisions	-20 328.18
Total Liabilities	-1 141 588.13
Net assets at the end of the period	218 175 008.99

Statement of Operations

	EUR
Income	1.11.2014-30.4.2015
Interest on securities	3 174 792.35
Income on securities lending (Note 12)	74 799.10
Total income	3 249 591.45
Expenses	
Flat fee (Note 2)	-197 494.93
Taxe d'abonnement (Note 3)	-12 945.19
Cost on securities lending (Note 12)	-29 919.64
Interest on cash and bank overdraft	-19.05
Total expenses	-240 378.81
Net income (loss) on investments	3 009 212.64
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-492 498.28
Realized gain (loss) on financial futures	-26 446.20
Realized result on subscriptions/redemptions (Note 4)	186 813.80
Total realized gain (loss) on investments	-332 130.68
Total realized gain (loss)	-332 130.68
Net realized gain (loss) of the period	2 677 081.96
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-1 113 973.11
Unrealized appreciation (depreciation) on financial futures	13 497.20
Total changes in unrealized appreciation (depreciation)	-1 100 475.91
Net increase (decrease) in net assets as a result of operations	1 576 606.05

Statement of Changes in Net Assets

	EUR
	1.11.2014-30.4.2015
Net assets at the beginning of the period	354 743 362.16
Subscriptions	53 411 003.94
Redemptions	-191 216 033.67
Total net subscriptions (redemptions)	-137 805 029.73
Dividend paid	-339 929.49
Net income (loss) on investments	3 009 212.64
Total realized gain (loss)	-332 130.68
Total changes in unrealized appreciation (depreciation)	-1 100 475.91
Net increase (decrease) in net assets as a result of operations	1 576 606.05
Net assets at the end of the period	218 175 008.99

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	2 567 293.9910
Number of shares issued	391 275.1870
Number of shares redeemed	-1 387 280.0700
Number of shares outstanding at the end of the period	1 571 289.1080
Class	F-UKdist
Number of shares outstanding at the beginning of the period	114 634.1390
Number of shares issued	10 697.4370
Number of shares redeemed	-53 960.3510
Number of shares outstanding at the end of the period	71 371.2250

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Bond EUR F-UKdist	3.12.2014	8.12.2014	EUR	2.92

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

EUR

EUR	BELGIUM, KINGDOM OF-REG-S 1.25000% 13-22.06.18	2 400 000.00	2 498 880.00	1.14
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 4.00000% 06-25.04.18	2 000 000.00	2 234 360.00	1.02
EUR	DEUTSCHE BOERSE AG 1.12500% 13-26.03.18	1 400 000.00	1 432 802.00	0.66
EUR	EUROPEAN INVESTMENT BANK 2.87500% 11-15.07.16	567 000.00	587 241.90	0.27
EUR	FRANCE, REPUBLIC OF-BTAN 1.75000% 12-25.02.17	3 959 000.00	4 095 783.45	1.88
EUR	FRANCE, REPUBLIC OF-BTAN 1.00000% 12-25.07.17	12 040 000.00	12 345 214.00	5.66
Total EUR			23 194 281.35	10.63

Total Notes, fixed rate

23 194 281.35 10.63

Medium term notes, fixed rate

EUR

EUR	ABBEE NATIONAL TREASURY SERVICES PLC 3.62500% 09-14.10.16	1 500 000.00	1 577 235.00	0.72
EUR	ABBEE NATIONAL TREASURY SERV PLC 3.62500% 10-05.10.17	1 600 000.00	1 737 728.00	0.80
EUR	AUSTRALIA & NZ BANKING GROUP 3.75000% 10-10.03.17	1 600 000.00	1 705 872.00	0.78
EUR	AUSTRIA, REPUBLIC OF 4.65000% 03-15.01.18	2 475 000.00	2 792 567.25	1.28
EUR	BARCLAYS BANK PLC 2.25000% 12-22.02.17	1 150 000.00	1 196 425.50	0.55
EUR	BNP PARIBAS HOME LOAN COVERED BONDS SFH 3.37500% 10-12.01.17	500 000.00	528 550.00	0.24
EUR	BNZ INTERNATIONAL FUNDING LTD 3.12500% 10-23.11.17	1 100 000.00	1 185 415.00	0.54
EUR	BPIFRANCE FINANCEMENT 1.00000% 14-25.10.19	5 300 000.00	5 485 765.00	2.51
EUR	CAISSE DE REFINANCEMENT DE L'HABITAT 5.00000% 09-08.04.19	650 000.00	774 767.50	0.35
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.87500% 07-03.07.17	1 100 000.00	1 215 225.00	0.56
EUR	COMMONWEALTH BANK OF AUSTRALIA 4.25000% 11-06.04.18	1 300 000.00	1 447 537.00	0.66
EUR	COMMONWEALTH BANK OF AUSTRALIA 2.62500% 12-12.01.17	1 000 000.00	1 043 710.00	0.48
EUR	COMPAGNIE DE FINANCEMENT FONCIER 4.12500% 07-25.10.17	3 700 000.00	4 073 959.00	1.87
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 2.12500% 12-18.01.17	700 000.00	724 675.00	0.33
EUR	DEUTSCHE BAHN FINANCE BV 4.75000% 03-14.03.18	2 450 000.00	2 765 486.50	1.27
EUR	DEUTSCHE HYPOTHEKENBANK AG-REG-S 0.62500% 14-29.07.19	2 900 000.00	2 967 831.00	1.36
EUR	DEXIA CREDIT LOCAL DE FRANCE-REG-S 0.37500% 14-10.07.17	2 300 000.00	2 314 996.00	1.06
EUR	DEXIA CREDIT LOCAL-REG-S 1.00000% 13-11.07.16	1 300 000.00	1 314 339.00	0.60
EUR	DNB BOLIGKREDIT AS 2.37500% 10-31.08.17	1 300 000.00	1 369 615.00	0.63
EUR	ERSTE ABWICKLINGSANSTALT-REG-S 1.12500% 12-30.08.17	1 500 000.00	1 538 490.00	0.71
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.62500% 12-15.09.17	3 926 000.00	4 082 882.96	1.87
EUR	EUROPEAN FINANCIAL STABILITY FAC-REG-S 0.87500% 13-16.04.18	2 940 000.00	3 018 498.00	1.38
EUR	EUROPEAN STABILITY MECHANISM-REG-S 1.25000% 13-15.10.18	2 920 000.00	3 047 545.60	1.40
EUR	EUROPEAN UNION 2.37500% 10-22.09.17	900 000.00	952 965.00	0.44
EUR	EUROPEAN UNION 2.75000% 11-03.06.16	1 000 000.00	1 030 580.00	0.47
EUR	FMS WERTMANAGEMENT-REG-S 1.12500% 13-03.09.18	6 200 000.00	6 439 010.00	2.95
EUR	HSBC BANK PLC 3.12500% 10-15.11.17	270 000.00	289 572.30	0.13
EUR	HSBC BANK PLC 3.75000% 09-30.11.16	1 000 000.00	1 056 570.00	0.48
EUR	INTERNATIONAL BUSINESS MACHINES-REG-S 1.37500% 12-19.11.19	900 000.00	933 183.00	0.43
EUR	INTL BANK FOR RECONSTRUCTION & DEVT 3.87500% 09-20.05.19	2 600 000.00	3 008 980.00	1.38
EUR	KBC BANK NV-REG-S 1.00000% 14-25.02.19	2 800 000.00	2 892 344.00	1.33
EUR	KREDITANSTALT FUER WIEDERAUFBAU 1.25000% 12-17.10.19	3 700 000.00	3 900 244.00	1.79
EUR	LANDESKREDITBANK B-WUERTT FOERDERBANK 3.50000% 06-04.07.16	2 000 000.00	2 083 300.00	0.95
EUR	LLOYDS BANK PLC 4.12500% 11-06.04.16	1 100 000.00	1 141 261.00	0.52
EUR	NATIONAL AUSTRALIA BANK 4.75000% 09-15.07.16	1 500 000.00	1 583 010.00	0.73
EUR	NEDERLANDSE WATERSCHAPSBANK NV 3.00000% 11-12.07.16	1 400 000.00	1 450 358.00	0.66
EUR	NORDEA BANK AB 3.75000% 10-24.02.17	1 100 000.00	1 169 927.00	0.54
EUR	NORDEA BANK AB 4.00000% 12-11.07.19	700 000.00	801 136.00	0.37
EUR	NORDRHEIN-WESTFALEN, STATE OF 0.87500% 12-04.12.17	4 050 000.00	4 142 826.00	1.90
EUR	NOVARTIS FINANCE SA 4.25000% 09-15.06.16	750 000.00	784 305.00	0.36
EUR	NRW BANK-REG-S 1.25000% 13-22.10.18	3 710 000.00	3 866 265.20	1.77
EUR	POHIOLA BANK PLC 2.62500% 12-20.03.17	2 150 000.00	2 247 739.00	1.03
EUR	RABOBANK NEDERLAND NV 3.87500% 11-20.04.16	2 800 000.00	2 900 016.00	1.33
EUR	ROBERT BOSCH GMBH 5.12500% 09-12.06.17	750 000.00	828 202.50	0.38
EUR	ROYAL BANK OF SCOTLAND PLC 4.00000% 11-15.03.16	2 000 000.00	2 068 100.00	0.95
EUR	SHELL INTERNATIONAL FINANCE BV 4.62500% 07-22.05.17	1 500 000.00	1 636 260.00	0.75
EUR	SOCIETE GENERALE SCF 4.00000% 09-07.07.16	1 500 000.00	1 570 200.00	0.72
EUR	SOCIETE GENERALE SFH-REG-S 3.25000% 11-06.06.16	1 800 000.00	1 863 288.00	0.85
EUR	SPAREBANKEN VEST 1.50000% 13-11.09.18	1 500 000.00	1 569 300.00	0.72
EUR	SVENSKA HANDELSBANKEN AB 3.75000% 10-24.02.17	1 100 000.00	1 170 928.00	0.54
EUR	SWEDISH COVERED BOND CORP 3.25000% 10-30.03.17	1 000 000.00	1 061 500.00	0.49
EUR	TOTAL CAPITAL 4.87500% 09-28.01.19	810 000.00	946 438.02	0.43
EUR	WESTPAC SECURITIES NZ LTD-REG-S 0.87500% 14-24.06.19	950 000.00	974 852.00	0.45
Total EUR			104 271 775.33	47.79

Total Medium term notes, fixed rate

104 271 775.33 47.79

Bonds, fixed rate

EUR

EUR	AUSTRIA, REPUBLIC OF 3.20000% 10-20.02.17	3 025 000.00	3 206 651.25	1.47
EUR	BELGIUM, KINGDOM OF 4.00000% 07-28.03.17	5 200 000.00	5 611 840.00	2.57
EUR	BELGIUM, KINGDOM OF 4.00000% 09-28.03.19	3 115 000.00	3 598 292.25	1.65
EUR	BELGIUM, KINGDOM OF 3.00000% 12-28.09.19	3 351 000.00	3 783 614.10	1.73
EUR	BPCE SOCIETE DE FINANCEMENT DE LHABITAT 3.62500% 11-12.05.16	1 150 000.00	1 191 963.50	0.55
EUR	BUNDESLAENDER BUNDESREPUBLI DEUTSCHLAND 4.25000% 07-13.04.17	2 000 000.00	2 166 340.00	0.99
EUR	CAISSE FRANCAISE DE FINANCEMENT LOCAL 0.37500% 14-16.09.19	1 700 000.00	1 718 972.00	0.79
EUR	CREDIT AGRICOLE HOME LOAN SFH 3.50000% 11-14.06.18	2 600 000.00	2 878 434.00	1.32
EUR	CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	1 200 000.00	1 223 604.00	0.56
EUR	EUROPEAN INVESTMENT BANK 5.50000% 98-15.02.18	1 300 000.00	1 500 330.00	0.69
EUR	EUROPEAN STABILITY MECHANISM-REG-S 0.87500% 14-15.10.19	2 151 685.00	2 229 855.72	1.02
EUR	FRANCE, REPUBLIC OF 4.25000% 07-25.10.18	2 500 000.00	2 872 875.00	1.32
EUR	FRANCE, REPUBLIC OF-OAT 3.75000% 06-25.04.17	6 833 000.00	7 359 824.30	3.37
EUR	FRANCE, REPUBLIC OF-OAT 1.00000% 12-25.05.18	6 298 000.00	6 503 944.60	2.98

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
EUR FRANCE, REPUBLIC OF-OAT 1.00000% 14-25.05.19	3 040 000.00	3 159 472.00	1.45
EUR GERMANY, REPUBLIC OF 3.75000% 06-04.01.17	4 476 000.00	4 773 654.00	2.19
EUR GERMANY, REPUBLIC OF 3.50000% 09-04.07.19	3 310 000.00	3 801 535.00	1.74
EUR GERMANY, REPUBLIC OF 0.50000% 12-07.04.17	2 430 000.00	2 463 412.50	1.13
EUR GERMANY, REPUBLIC OF 0.50000% 13-23.02.18	8 507 000.00	8 666 506.25	3.97
EUR INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 13-06.11.20	1 500 000.00	1 595 310.00	0.73
EUR JOHNSON & JOHNSON 4.75000% 07-06.11.19	700 000.00	838 425.00	0.38
EUR KREDITANSTALT FUER WIEDERAUFBAU 1.12500% 13-16.10.18	2 300 000.00	2 391 379.00	1.10
EUR NETHERLANDS, KINGDOM OF THE-REG-S-144A 4.00000% 06-15.07.16	530 000.00	556 659.00	0.25
EUR NETHERLANDS, KINGDOM OF THE 4.50000% 07-15.07.17	1 200 000.00	1 322 760.00	0.61
EUR NETHERLANDS, KINGDOM OF THE 4.00000% 08-15.07.18	2 731 000.00	3 087 395.50	1.42
EUR NETHERLANDS, KINGDOM OF THE-144A-REG-S 1.25000% 13-15.01.19	2 395 000.00	2 508 283.50	1.15
EUR ROYAL BANK OF CANADA-REG-S 1.25000% 13-29.10.18	1 700 000.00	1 767 303.00	0.81
EUR UBS AG LONDON BRANCH 2.25000% 12-10.01.17	1 850 000.00	1 918 413.00	0.88
Total EUR		84 697 048.47	38.82

Total Bonds, fixed rate	84 697 048.47	38.82
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Total Transferable securities and money market instruments listed on an official stock exchange	212 163 105.15	97.24
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

EUR			
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 0.75000% 13-21.05.18	2 400 000.00	2 456 352.00	1.13
EUR RABOBANK NEDERLAND NV 4.75000% 08-15.01.18	780 000.00	872 274.00	0.40
Total EUR		3 328 626.00	1.53

Total Medium term notes, fixed rate	3 328 626.00	1.53
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Total Transferable securities and money market instruments traded on another regulated market	3 328 626.00	1.53
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Total investments in securities	215 491 731.15	98.77
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR EURO-BOBL FUTURE 08.06.15	60.00	3 000.00	0.00
Total Financial Futures on bonds		3 000.00	0.00

Total Derivative instruments listed on an official stock exchange	3 000.00	0.00
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Total Derivative instruments	3 000.00	0.00
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Cash at banks, deposits on demand and deposit accounts and other liquid assets	864 750.34	0.40
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Other assets and liabilities	1 815 527.50	0.83
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Total net assets	218 175 008.99	100.00
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Focused SICAV – High Grade Bond GBP

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in GBP		145 440 712.91	90 953 839.86	105 009 676.65
Class F-acc	LU0270448243			
Shares outstanding		282 181.4540	587 710.3440	706 924.9210
Net asset value per share in GBP		136.08	134.45	132.43
Issue and redemption price per share in GBP ¹		135.94	134.45	132.43
Class F-UKdist	LU0526609556			
Shares outstanding		869 558.4970	95 332.9480	90 518.3740
Net asset value per share in GBP		123.10	125.23	125.86
Issue and redemption price per share in GBP ¹		122.98	125.23	125.86

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	83.78
Supranationals	5.93
Germany	3.87
Netherlands	1.29
France	1.09
Norway	0.83
Australia	0.75
Sweden	0.71
Finland	0.35
Total	98.60

Economic Breakdown as a % of net assets	
Countries & central governments	80.35
Banks & credit institutions	7.23
Supranational organisations	5.94
Finance & holding companies	2.06
Mortgage & funding institutions	1.55
Public, non-profit institutions	1.47
Total	98.60

Statement of Net Assets

	GBP
	30.4.2015
Assets	
Investments in securities, cost	144 347 746.57
Investments in securities, unrealized appreciation (depreciation)	-945 728.57
Total investments in securities (Note 1)	143 402 018.00
Cash at banks, deposits on demand and deposit accounts	1 291 191.55
Receivable on subscriptions	100 757.16
Interest receivable on securities	816 992.16
Total Assets	145 610 958.87
Liabilities	
Payable on redemptions	-157 021.34
Provisions for flat fee (Note 2)	-8 384.44
Provisions for taxe d'abonnement (Note 3)	-4 840.18
Total provisions	-13 224.62
Total Liabilities	-170 245.96
Net assets at the end of the period	145 440 712.91

Statement of Operations

	GBP
	1.11.2014-30.4.2015
Income	
Interest on liquid assets	974.62
Interest on securities	1 783 597.32
Income on securities lending (Note 12)	29 750.95
Total income	1 814 322.89
Expenses	
Flat fee (Note 2)	-93 541.29
Taxe d'abonnement (Note 3)	-7 325.76
Cost on securities lending (Note 12)	-11 900.38
Total expenses	-112 767.43
Net income (loss) on investments	1 701 555.46
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-567 595.17
Realized result on subscriptions/redemptions (Note 4)	48 137.04
Total realized gain (loss) on investments	-519 458.13
Total realized gain (loss)	-519 458.13
Net realized gain (loss) of the period	1 182 097.33
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	265 464.17
Total changes in unrealized appreciation (depreciation)	265 464.17
Net increase (decrease) in net assets as a result of operations	1 447 561.50

Statement of Changes in Net Assets

	GBP
	1.11.2014-30.4.2015
Net assets at the beginning of the period	90 953 839.86
Subscriptions	112 382 364.26
Redemptions	-56 760 419.56
Total net subscriptions (redemptions)	55 621 944.70
Dividend paid	-2 582 633.15
Net income (loss) on investments	1 701 555.46
Total realized gain (loss)	-519 458.13
Total changes in unrealized appreciation (depreciation)	265 464.17
Net increase (decrease) in net assets as a result of operations	1 447 561.50
Net assets at the end of the period	145 440 712.91

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	587 710.3440
Number of shares issued	42 421.1020
Number of shares redeemed	-347 949.9920
Number of shares outstanding at the end of the period	282 181.4540
Class	F-UKdist
Number of shares outstanding at the beginning of the period	95 332.9480
Number of shares issued	854 760.3670
Number of shares redeemed	-80 534.8180
Number of shares outstanding at the end of the period	869 558.4970

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Bond GBP F-UKdist	3.12.2014	8.12.2014	GBP	3.62

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

GBP			
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.75000% 12-22.01.16	2 000 000.00	2 016 520.00	1.39
Total GBP		2 016 520.00	1.39

Total Notes, fixed rate		2 016 520.00	1.39
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Medium term notes, fixed rate

GBP			
GBP ASIAN DEVELOPMENT BANK 1.00000% 13-15.12.16	500 000.00	501 855.00	0.35
GBP ASIAN DEVELOPMENT BANK 1.50000% 14-15.12.17	500 000.00	506 705.00	0.35
GBP BANK NEDERLANDSE GEMEENTEN NV 3.25000% 10-29.11.17	800 000.00	843 816.00	0.58
GBP BANK OF SCOTLAND PLC 4.87500% 06-08.11.16	500 000.00	530 237.00	0.36
GBP BARCLAYS BANK PLC-REG-S 1.50000% 12-04.04.17	500 000.00	506 240.00	0.35
GBP CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.75000% 11-15.10.18	500 000.00	541 630.00	0.37
GBP COUNCIL OF EUROPE DEVELOPMENT BANK 1.87500% 14-22.12.18	500 000.00	512 845.00	0.35
GBP COVENTRY BUILDING SOCIETY 4.62500% 11-19.04.18	400 000.00	439 436.00	0.30
GBP DEXIA CREDIT LOCAL DE FRANCE-REG-S 1.87500% 14-17.07.17	500 000.00	507 825.00	0.35
GBP EUROPEAN INVESTMENT BANK 5.37500% 07-07.03.19	700 000.00	807 338.00	0.56
GBP EUROPEAN INVESTMENT BANK 4.12500% 09-07.12.17	1 000 000.00	1 079 350.00	0.74
GBP EUROPEAN INVESTMENT BANK 1.37500% 13-15.01.18	2 000 000.00	2 020 120.00	1.39
GBP EUROPEAN INVESTMENT BANK-REG-S 2.25000% 14-07.03.20	1 000 000.00	1 038 860.00	0.71
GBP FMS WERTMANAGEMENT 0.75000% 13-15.12.17	600 000.00	595 932.00	0.41
GBP INTER-AMERICAN DEVELOPMENT BANK 1.25000% 13-15.12.17	400 000.00	402 692.00	0.28
GBP INTL BK FOR RECONSTR & DEVT WORLD BANK 1.25000% 13-02.10.17	700 000.00	706 293.00	0.49
GBP KOMMUNALBANKEN A/S-REG-S 1.12500% 13-15.12.17	1 200 000.00	1 202 532.00	0.83
GBP KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 14-06.12.18	500 000.00	514 890.00	0.35
GBP KREDITANSTALT FUER WIEDERAUFBAU-REG-S 1.12500% 15-23.12.19	500 000.00	495 880.00	0.34
GBP LANDESKREDITBANK BW FOERDERBNK-REG-S 0.87500% 13-15.12.17	500 000.00	497 610.00	0.34
GBP LLOYDS BANK PLC-REG-S 1.50000% 12-02.05.17	1 000 000.00	1 012 880.00	0.70
GBP MUNICIPALITY FINANCE PLC-REG-S 1.25000% 14-15.12.16	500 000.00	503 490.00	0.35
GBP NATIONAL AUSTRALIA BANK LTD 3.62500% 10-08.11.17	500 000.00	527 690.00	0.36
GBP NEDERLANDSE WATERSCHAPSBANK NV-REG-S 2.12500% 12-07.09.16	500 000.00	509 140.00	0.35
GBP NETWORK RAIL INFRASTRUCTURE FINANCE PLC 1.00000% 13-07.12.17	1 000 000.00	1 001 940.00	0.69
GBP RABOBANK NEDERLAND NV 3.25000% 10-01.11.17	500 000.00	523 460.00	0.36
GBP SVENSKA HANDELSBANKEN AB 5.50000% 09-26.05.16	500 000.00	523 660.00	0.36
GBP TOTAL CAPITAL SA 3.87500% 11-14.12.18	500 000.00	541 710.00	0.37
GBP WESTPAC BANKING CORP 5.00000% 09-21.10.19	500 000.00	567 920.00	0.39
GBP YORKSHIRE BUILDING SOCIETY 4.75000% 11-12.04.18	400 000.00	439 952.00	0.30
Total GBP		20 403 928.00	14.03

Total Medium term notes, fixed rate		20 403 928.00	14.03
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Medium term notes, floating rate

GBP			
GBP SILVERSTONE MASTER ISSUER 5.063%/3M LIBOR+145BP 09-21.10.16	500 000.00	527 815.00	0.36
Total GBP		527 815.00	0.36

Total Medium term notes, floating rate		527 815.00	0.36
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Bonds, fixed rate

GBP			
GBP EUROPEAN INVESTMENT BANK 4.87500% 06-07.09.16	1 000 000.00	1 055 830.00	0.73
GBP FMS WERTMANAGEMENT-REG-S 1.12500% 14-07.12.16	1 000 000.00	1 005 090.00	0.69
GBP NRW.BANK 0.87500% 13-15.12.17	500 000.00	497 145.00	0.34
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.75000% 92-25.08.17	3 200 000.00	3 810 880.00	2.62
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 06-07.09.16	3 500 000.00	3 667 650.00	2.52
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 07-07.03.18	12 000 000.00	13 425 600.00	9.23
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.50000% 08-07.03.19	11 800 000.00	13 332 820.00	9.17
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 11-22.01.17	12 500 000.00	12 761 250.00	8.78
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 09-07.09.19	15 800 000.00	17 530 100.00	12.05
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.00000% 12-07.09.17	16 100 000.00	16 217 530.00	11.15
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.25000% 13-22.07.18	12 200 000.00	12 318 950.00	8.47
GBP UNITED KINGDOM TREASURY GILT 1.75000% 13-22.07.19	15 300 000.00	15 651 135.00	10.76
Total GBP		111 273 980.00	76.51

Total Bonds, fixed rate		111 273 980.00	76.51
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Bonds, floating rate

GBP			
GBP ARKLE MASTER ISSUER-REG-S 4.681%/3M LIBOR+130BP 10-17.02.17	500 000.00	529 745.00	0.36
Total GBP		529 745.00	0.36

Total Bonds, floating rate		529 745.00	0.36
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Treasury notes, fixed rate

GBP			
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.75000% 05-07.03.20	7 000 000.00	8 147 650.00	5.60
Total GBP		8 147 650.00	5.60

Total Treasury notes, fixed rate		8 147 650.00	5.60
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Total Transferable securities and money market instruments listed on an official stock exchange		142 899 638.00	98.25
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Focused SICAV – High Grade Bond GBP
Semi-Annual Report as of 30 April 2015

Bezeichnung	Anzahl/ Nominal	Bewertung in GBP NR Kursgewinn (-verlust) auf Futures/ Optionen/Devisen- terminkontrakten/ Swaps (Erl. 1)	in % des Netto- vermögens
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Transferable securities and money market instruments traded on another regulated market

Medium term notes, fixed rate

GBP

GBP	SWEDISH EXPORT CREDIT CORP 1.12500% 12-15.12.16	500 000.00	502 380.00	0.35
Total GBP			502 380.00	0.35

Total Medium term notes, fixed rate			502 380.00	0.35
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Total Transferable securities and money market instruments traded on another regulated market			502 380.00	0.35
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Total investments in securities			143 402 018.00	98.60
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Cash at banks, deposits on demand and deposit accounts and other liquid assets			1 291 191.55	0.89
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Other assets and liabilities			747 503.36	0.51
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Total net assets			145 440 712.91	100.00
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Focused SICAV – High Grade Bond USD

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in USD		225 364 831.55	283 866 972.17	443 421 247.70
Class (EUR hedged) F-acc¹	LU1132652998			
Shares outstanding		218 510.0000	-	-
Net asset value per share in EUR		100.44	-	-
Issue and redemption price per share in EUR ²		100.29	-	-
Class F-acc	LU0224580786			
Shares outstanding		1 439 207.3480	2 055 356.1520	3 254 509.4920
Net asset value per share in USD		139.50	138.11	136.25
Issue and redemption price per share in USD ²		139.29	138.11	136.25

¹ First NAV: 2.12.2014

² See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United States	31.48
Canada	11.96
Supranationals	10.38
Australia	8.93
Sweden	7.63
France	5.50
Germany	4.01
Norway	2.49
Japan	2.33
Switzerland	2.27
United Kingdom	2.07
South Korea	1.41
New Zealand	1.36
Netherlands	1.27
Singapore	0.91
Bermuda	0.87
British Virgin Islands	0.85
Qatar	0.62
Finland	0.44
Total	96.78

Economic Breakdown as a % of net assets	
Banks & credit institutions	33.79
Mortgage & funding institutions	16.99
Finance & holding companies	15.37
Supranational organisations	10.38
Public, non-profit institutions	4.89
Petroleum	4.44
Cantons, federal states	2.49
Pharmaceuticals, cosmetics & medical products	2.43
Computer hardware & network equipment providers	1.96
Internet, software & IT services	1.11
Miscellaneous consumer goods	0.99
Food & soft drinks	0.89
Countries & central governments	0.89
Energy & water supply	0.16
Total	96.78

Statement of Net Assets

	USD
	30.4.2015
Assets	
Investments in securities, cost	219 286 090.78
Investments in securities, unrealized appreciation (depreciation)	-1 186 910.92
Total investments in securities (Note 1)	218 099 179.86
Cash at banks, deposits on demand and deposit accounts	3 828 405.12
Receivable on securities sales (Note 1)	9 837.33
Receivable on subscriptions	3 955 682.09
Interest receivable on securities	1 205 972.06
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	704 258.27
Total Assets	227 803 334.73
Liabilities	
Payable on securities purchases (Note 1)	-9 907.56
Payable on redemptions	-2 406 026.65
Provisions for flat fee (Note 2)	-12 993.20
Provisions for taxe d'abonnement (Note 3)	-9 575.77
Total provisions	-22 568.97
Total Liabilities	-2 438 503.18
Net assets at the end of the period	225 364 831.55

Statement of Operations

	USD
	1.11.2014-30.4.2015
Income	
Interest on securities	3 090 140.88
Income on securities lending (Note 12)	66 022.11
Total income	3 156 162.99
Expenses	
Flat fee (Note 2)	-200 936.04
Taxe d'abonnement (Note 3)	-13 987.27
Cost on securities lending (Note 12)	-26 408.84
Total expenses	-241 332.15
Net income (loss) on investments	2 914 830.84
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	131 956.99
Realized gain (loss) on forward foreign exchange contracts	-929 683.38
Realized result on subscriptions/redemptions (Note 4)	142 481.44
Total realized gain (loss) on investments	-655 244.95
Realized gain (loss) on foreign exchange	-383 837.68
Total realized gain (loss)	-1 039 082.63
Net realized gain (loss) of the period	1 875 748.21
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-127 830.69
Unrealized appreciation (depreciation) on forward foreign exchange contracts	704 258.27
Total changes in unrealized appreciation (depreciation)	576 427.58
Net increase (decrease) in net assets as a result of operations	2 452 175.79

Statement of Changes in Net Assets

	USD
	1.11.2014-30.4.2015
Net assets at the beginning of the period	283 866 972.17
Subscriptions	96 855 077.42
Redemptions	-157 809 393.83
Total net subscriptions (redemptions)	-60 954 316.41
Net income (loss) on investments	2 914 830.84
Total realized gain (loss)	-1 039 082.63
Total changes in unrealized appreciation (depreciation)	576 427.58
Net increase (decrease) in net assets as a result of operations	2 452 175.79
Net assets at the end of the period	225 364 831.55

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	225 870.0000
Number of shares redeemed	-7 360.0000
Number of shares outstanding at the end of the period	218 510.0000
Class	F-acc
Number of shares outstanding at the beginning of the period	2 055 356.1520
Number of shares issued	511 475.4820
Number of shares redeemed	-1 127 624.2860
Number of shares outstanding at the end of the period	1 439 207.3480

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

USD

USD ANZ NEW ZEALAND INT'L LTD/LONDON-REG-S 2.60000% 14-23.09.19	3 000 000.00	3 055 530.00	1.36
USD APPLE INC 2.10000% 14-06.05.19	1 000 000.00	1 020 380.00	0.45
USD ASTRAZENCA PLC 5.90000% 07-15.09.17	1 250 000.00	1 386 715.00	0.62
USD CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 2.37500% 11-31.03.16	2 955 000.00	3 004 378.05	1.33
USD CHEVRON CORP 1.10400% 12-05.12.17	1 000 000.00	1 000 885.00	0.44
USD CORPORACION ANDINA DE FOMENTO 1.50000% 14-08.08.17	2 000 000.00	2 005 394.00	0.89
USD DEXIA CREDIT LOCAL SA NV-REG-S 1.87500% 15-29.01.20	2 000 000.00	1 989 262.00	0.88
USD EUROPEAN INVESTMENT BANK 1.75000% 12-15.03.17	2 000 000.00	2 039 108.00	0.91
USD EXPORT-IMPORT BANK OF KOREA 1.25000% 12-20.11.15	2 500 000.00	2 505 850.00	1.11
USD FANNIE MAE 1.25000% 12-30.01.17	3 800 000.00	3 840 017.80	1.70
USD FREDDIE MAC 1.00000% 12-08.03.17	4 750 000.00	4 780 077.00	2.12
USD GENERAL ELECTRIC CAPITAL CORP 5.62500% 08-01.05.18	2 000 000.00	2 248 146.00	1.00
USD GOOGLE INC 2.12500% 11-19.05.16	490 000.00	498 778.84	0.22
USD HSBC BANK PLC-REG-S 1.50000% 13-15.05.18	1 000 000.00	999 594.00	0.44
USD INTERNATIONAL BUSINESS MACHINES CORP 5.70000% 07-14.09.17	2 000 000.00	2 214 902.00	0.98
USD INTERNATIONAL FINANCE CORP 2.12500% 10-17.11.17	1 500 000.00	1 538 427.00	0.68
USD KOREA GAS CORPORATION-REG-S 2.25000% 12-25.07.17	350 000.00	354 403.00	0.16
USD LANDWIRTSCHAFTLICHE RENTENBANK 4.87500% 05-16.11.15	1 000 000.00	1 024 050.00	0.45
USD MERCK & CO INC 1.30000% 13-18.05.18	1 000 000.00	1 001 967.00	0.45
USD MICROSOFT CORP 1.85000% 15-12.02.20	2 000 000.00	2 015 912.00	0.89
USD NATIONAL AUSTRALIA BANK LTD NY 2.30000% 13-25.07.18	1 000 000.00	1 019 840.00	0.45
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 1.95000% 15-11.02.20	350 000.00	349 161.75	0.16
USD NORDEA BANK AB-REG-S 1.62500% 13-15.05.18	2 000 000.00	2 000 072.00	0.89
USD NORDIC INVESTMENT BANK 1.00000% 12-07.03.17	1 500 000.00	1 508 392.50	0.67
USD ONTARIO, PROVINCE OF 2.30000% 11-10.05.16	4 000 000.00	4 071 312.00	1.81
USD PROCTER & GAMBLE CO 4.70000% 09-15.02.19	2 000 000.00	2 231 998.00	0.99
USD ROCHE HOLDINGS INC-REG-S 6.00000% 09-01.03.19	928 000.00	1 070 100.93	0.48
USD SINOPEC GROUP OVERSEAS DEVELOP-REG-S 2.75000% 14-10.04.19	700 000.00	708 168.30	0.31
USD SWEDISH EXPORT CREDIT CORP 1.75000% 12-30.05.17	4 000 000.00	4 071 400.00	1.81
USD TOTAL CAPITAL INTERNATIONAL SA 2.10000% 14-19.06.19	1 500 000.00	1 521 346.50	0.68
USD WELLS FARGO & CO STEP-DOWN 11-15.06.16	1 000 000.00	1 032 566.00	0.46
Total USD		58 108 134.67	25.79

Total Notes, fixed rate

58 108 134.67 25.79

Medium term notes, fixed rate

USD

USD ASIAN DEVELOPMENT BANK 1.12500% 12-15.03.17	1 000 000.00	1 007 596.00	0.45
USD BANK NEDERLANDSE GEMEENTEN NV-REG-S 1.37500% 12-27.09.17	1 850 000.00	1 865 891.50	0.83
USD COMPAGNIE DE FINANCEMENT FONCIER-REG-S 2.50000% 10-16.09.15	2 000 000.00	2 014 940.00	0.89
USD DEVELOPMENT BANK OF JAPAN-REG-S 1.62500% 11-05.10.16	2 000 000.00	2 026 320.00	0.90
USD DEXIA CREDIT LOCAL SA NV-REG-S 1.50000% 14-07.10.17	2 800 000.00	2 817 214.40	1.25
USD ERSTE ABWICKLUNGSANSTALT-REG-S 1.00000% 14-27.02.17	4 000 000.00	4 011 400.00	1.78
USD EUROHIMA EUROPEAN RAILROADMAT FIN CO 5.25000% 06-07.04.16	2 500 000.00	2 609 125.00	1.16
USD EUROPEAN INVESTMENT BANK 2.50000% 11-16.05.16	3 500 000.00	3 573 699.49	1.59
USD EUROPEAN INVESTMENT BANK-REG-S 3.12500% 09-15.12.16	2 500 000.00	2 599 850.00	1.15
USD EUROPEAN INVESTMENT BANK 2.00000% 10-15.12.17	2 000 000.00	2 052 320.00	0.91
USD JAPAN FINANCE ORG FOR MUNI-REG-S 1.50000% 12-12.09.17	2 000 000.00	2 015 480.00	0.89
USD NATIONAL AUSTRALIA BANK LTD-REG-S 2.25000% 14-01.07.19	1 500 000.00	1 512 717.00	0.67
USD NESTLE HOLDINGS INC-REG-S 1.37500% 12-21.06.17	2 000 000.00	2 015 980.00	0.89
USD NESTLE HOLDINGS INC-REG-S 2.25000% 13-12.03.19	500 000.00	512 075.00	0.23
USD ROYAL BANK OF CANADA 2.62500% 10-15.12.15	1 000 000.00	1 013 688.00	0.45
USD SWEDEN, KINGDOM OF-144A 1.00000% 13-27.02.28	2 000 000.00	1 998 402.00	0.89
USD TORONTO-DOMINION BANK 2.37500% 11-19.10.16	2 500 000.00	2 558 402.50	1.13
USD TOYOTA MOTOR CREDIT CORP 2.15000% 15-12.03.20	1 000 000.00	1 007 920.00	0.45
Total USD		37 213 020.89	16.51

Total Medium term notes, fixed rate

37 213 020.89 16.51

Bonds, fixed rate

USD

USD AGENCE FRANCAISE DE DEVELOPPEMENT-REG-S 1.62500% 12-04.10.17	1 000 000.00	1 014 410.00	0.45
USD BANK OF NOVA SCOTIA 2.12500% 14-11.09.19	4 500 000.00	4 557 618.00	2.02
USD BNP PARIBAS HOME LOAN COVERED BDS-REG-S 2.20000% 10-02.11.15	2 000 000.00	2 016 500.00	0.90
USD CANADIAN IMPERIAL BANK OF COM/TOR-REG-S 2.75000% 11-27.01.16	1 500 000.00	1 524 090.00	0.68
USD CHEVRON CORP 1.96100% 15-03.03.20	2 000 000.00	2 008 882.00	0.89
USD CNOOC FINANCE 2013 LTD 1.12500% 13-09.05.16	1 000 000.00	998 901.00	0.44
USD CNOOC FINANCE 2013 LTD 1.75000% 13-09.05.18	200 000.00	199 511.40	0.09
USD CREDIT SUISSE/GUERNSEY-REG-S 2.60000% 11-27.05.16	2 500 000.00	2 553 810.00	1.13
USD EUROPEAN INVESTMENT BANK 4.87500% 06-16.02.16	1 000 000.00	1 034 890.00	0.46
USD EXPORT DEVELOPMENT CANADA 1.62500% 14-03.12.19	1 000 000.00	1 005 664.00	0.45
USD EXXON MOBIL CORP 1.91200% 15-06.03.20	2 000 000.00	2 014 464.00	0.89
USD FEDERAL HOME LOAN BANK SYSTEM 5.37500% 06-18.05.16	2 000 000.00	2 105 052.00	0.93
USD FMS WERTMANAGEMENT 1.00000% 12-21.11.17	4 000 000.00	4 001 892.00	1.78
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.75000% 86-23.01.16	2 000 000.00	2 132 220.00	0.95
USD INTL BK FOR RECONSTR & DEVT WORLD BANK 9.25000% 86-20.03.16	1 200 000.00	1 291 308.00	0.57
USD JOHNSON & JOHNSON 1.87500% 14-05.12.19	2 000 000.00	2 023 522.00	0.90
USD KOMMUNALBANKEN A/S-REG-S 1.12500% 13-23.05.18	1 500 000.00	1 496 310.00	0.66
USD MUNICIPALITY FINANCE PLC-REG-S 1.12500% 13-17.04.18	1 000 000.00	998 930.00	0.44
USD NETWORK RAIL INFRASTRUCTURE FINAN-REG-S 1.25000% 11-31.08.16	2 250 000.00	2 270 430.00	1.01
USD NTT FINANCE CORP 1.50000% 12-25.07.17	1 200 000.00	1 201 656.00	0.53
USD QATARI DIAR FINANCE QSC-REG-S 3.50000% 10-21.07.15	1 400 000.00	1 406 426.00	0.62
USD ROYAL BANK OF CANADA 2.20000% 14-23.09.19	6 500 000.00	6 602 817.00	2.93

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD STADSHYPOTEK AB-REG-S 1.87500% 12-02.10.19	5 000 000.00	5 027 275.00	2.23
USD UBS AG LONDON-REG-S 2.25000% 12-30.03.17	2 500 000.00	2 557 625.00	1.14
USD WESTPAC BANKING CORP-REG-S 1.85000% 13-26.11.18	1 800 000.00	1 816 848.00	0.81
USD WESTPAC BANKING CORP-REG-S 2.00000% 14-21.05.19	4 000 000.00	4 037 840.00	1.79
USD WESTPAC BANKING CORP-REG-S 2.00000% 15-03.03.20	2 000 000.00	2 005 480.00	0.89
Total USD		59 904 371.40	26.58
Total Bonds, fixed rate		59 904 371.40	26.58
Total Transferable securities and money market instruments listed on an official stock exchange		155 225 526.96	68.88

Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD			
USD APPLE INC 1.00000% 13-03.05.18	1 200 000.00	1 193 707.20	0.53
USD BANK OF NOVA SCOTIA 2.55000% 12-12.01.17	2 000 000.00	2 052 096.00	0.91
USD BERKSHIRE HATHAWAY FINANCE CORP 1.60000% 12-15.05.17	1 200 000.00	1 216 767.60	0.54
USD COCA-COLA CO 1.15000% 13-01.04.18	2 000 000.00	2 001 208.00	0.89
USD FANNIE MAE 1.12500% 12-27.04.17	6 000 000.00	6 057 456.00	2.69
USD FANNIE MAE 1.25000% 11-28.09.16	4 000 000.00	4 041 760.00	1.79
USD FANNIE MAE 4.37500% 05-15.10.15	1 000 000.00	1 019 113.00	0.45
USD FREDDIE MAC 2.00000% 11-25.08.16	10 000 000.00	10 199 700.00	4.53
USD METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.30000% 14-10.04.19	1 300 000.00	1 319 958.90	0.59
USD NEW YORK LIFE GLOBAL FUNDING-144A 1.65000% 12-15.05.17	1 000 000.00	1 013 964.00	0.45
USD NEW YORK LIFE GLOBAL FUNDING-REG-S 2.15000% 14-18.06.19	2 000 000.00	2 020 682.00	0.90
USD SHELL INTERNATIONAL FINANCE BV 1.12500% 12-21.08.17	1 000 000.00	1 003 550.00	0.44
USD STATOIL ASA 1.80000% 11-23.11.16	2 000 000.00	2 030 184.00	0.90
USD STATOIL ASA 3.12500% 10-17.08.17	2 000 000.00	2 090 684.00	0.93
USD SVENSKA HANDELSBANKEN AB 2.50000% 13-25.01.19	2 000 000.00	2 047 056.00	0.91
USD WESTPAC BANKING CORP 2.00000% 12-14.08.17	1 000 000.00	1 016 790.00	0.45
Total USD		40 324 676.70	17.90
Total Notes, fixed rate		40 324 676.70	17.90

Medium term notes, fixed rate

USD			
USD 3M CO 1.00000% 12-26.06.17	2 000 000.00	2 007 708.00	0.89
USD DBS BANK LTD-REG-S 2.35000% 12-28.02.17	2 000 000.00	2 041 160.00	0.91
USD ROYAL BANK OF CANADA 2.20000% 13-27.07.18	2 000 000.00	2 040 516.00	0.90
USD TOYOTA MOTOR CREDIT CORP 1.75000% 12-22.05.17	1 000 000.00	1 014 950.00	0.45
Total USD		7 104 334.00	3.15
Total Medium term notes, fixed rate		7 104 334.00	3.15

Bonds, fixed rate

USD			
USD CHEVRON CORP 2.19300% 14-15.11.19	850 000.00	867 770.95	0.38
USD COMMONWEALTH BANK OF AUSTRALIA-REG-S 1.87500% 13-11.12.18	4 200 000.00	4 241 370.00	1.88
USD NATIONAL AUSTRALIA BANK LTD-REG-S 1.25000% 13-08.03.18	4 500 000.00	4 482 810.00	1.99
USD NOVARTIS SECURITIES INVESTMENT LTD 5.12500% 09-10.02.19	1 750 000.00	1 968 090.25	0.87
USD ONTARIO, PROVINCE OF 2.00000% 13-27.09.18	1 500 000.00	1 532 823.00	0.68
USD SWEDBANK MORTGAGE AB-REG-S 2.95000% 11-28.03.16	2 000 000.00	2 041 440.00	0.91
USD THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	300 000.00	310 338.00	0.14
Total USD		15 444 642.20	6.85
Total Bonds, fixed rate		15 444 642.20	6.85

Total Transferable securities and money market instruments traded on another regulated market		62 873 652.90	27.90
Total investments in securities		218 099 179.86	96.78

Forward Foreign Exchange contracts

Forward Foreign Exchange contracts (Purchase/Sale)

EUR 21 808 712.00	USD 23 742 316.02	1.6.2015	704 187.94	0.31
EUR 4 862.00	USD 5 342.38	1.6.2015	107.69	0.00
USD 4 461.02	EUR 4 013.00	1.6.2015	-37.36	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)			704 258.27	0.31

Cash at banks, deposits on demand and deposit accounts and other liquid assets	3 828 405.12	1.70
Other assets and liabilities	2 732 988.30	1.21
Total net assets	225 364 831.55	100.00

Focused SICAV – High Grade Long Term Bond CHF

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in CHF		713 578 256.46	780 162 139.71	1 026 401 834.02
Class F-acc	LU0270449050			
Shares outstanding		5 236 942.4210	5 910 182.8910	8 196 083.8870
Net asset value per share in CHF		136.26	132.00	125.23
Issue and redemption price per share in CHF ¹		136.26	132.00	125.23

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets

Netherlands	25.75
Supranationals	19.29
France	13.59
Austria	7.04
Canada	6.21
Australia	6.19
United States	4.52
Sweden	3.69
Finland	3.33
New Zealand	3.22
Germany	2.19
United Kingdom	2.18
Norway	0.92
Total	98.12

Economic Breakdown as a % of net assets

Banks & credit institutions	49.67
Supranational organisations	19.29
Finance & holding companies	14.84
Cantons, federal states	4.36
Traffic & transportation	3.75
Public, non-profit institutions	2.43
Computer hardware & network equipment providers	1.83
Mortgage & funding institutions	0.90
Petroleum	0.59
Cities & municipal authorities	0.46
Total	98.12

Statement of Net Assets

	CHF
	30.4.2015
Assets	
Investments in securities, cost	658 658 604.08
Investments in securities, unrealized appreciation (depreciation)	41 523 155.92
Total investments in securities (Note 1)	700 181 760.00
Cash at banks, deposits on demand and deposit accounts	10 840 600.13
Receivable on subscriptions	2 529 493.73
Interest receivable on securities	5 310 501.32
Unrealized gain (loss) on swaps (Note 1)	-37 324.40
Total Assets	718 825 030.78
Liabilities	
Payable on securities purchases (Note 1)	-3 330 716.67
Payable on redemptions	-1 851 290.10
Provisions for flat fee (Note 2)	-41 264.60
Provisions for taxe d'abonnement (Note 3)	-23 502.95
Total provisions	-64 767.55
Total Liabilities	-5 246 774.32
Net assets at the end of the period	713 578 256.46

Statement of Operations

	CHF
	1.11.2014-30.4.2015
Income	
Interest on securities	6 128 491.58
Income on securities lending (Note 12)	18 302.98
Total income	6 146 794.56
Expenses	
Flat fee (Note 2)	-541 071.31
Taxe d'abonnement (Note 3)	-34 006.55
Cost on securities lending (Note 12)	-7 321.19
Total expenses	-582 399.05
Net income (loss) on investments	5 564 395.51
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 507 210.82
Realized gain (loss) on swaps	-1 421 000.00
Realized result on subscriptions/redemptions (Note 4)	760 262.25
Total realized gain (loss) on investments	6 846 473.07
Total realized gain (loss)	6 846 473.07
Net realized gain (loss) of the period	12 410 868.58
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	10 054 250.12
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	106 891.06
Unrealized appreciation (depreciation) on swaps	-64 231.36
Total changes in unrealized appreciation (depreciation)	10 096 909.82
Net increase (decrease) in net assets as a result of operations	22 507 778.40

Statement of Changes in Net Assets

	CHF
	1.11.2014-30.4.2015
Net assets at the beginning of the period	780 162 139.71
Subscriptions	316 615 984.00
Redemptions	-405 707 645.65
Total net subscriptions (redemptions)	-89 091 661.65
Net income (loss) on investments	5 564 395.51
Total realized gain (loss)	6 846 473.07
Total changes in unrealized appreciation (depreciation)	10 096 909.82
Net increase (decrease) in net assets as a result of operations	22 507 778.40
Net assets at the end of the period	713 578 256.46

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	5 910 182.8910
Number of shares issued	2 304 080.2260
Number of shares redeemed	-2 977 320.6960
Number of shares outstanding at the end of the period	5 236 942.4210

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

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

CHF			
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.37500% 12-05.03.24	4 000 000.00	4 780 000.00	0.67
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.37500% 13-15.03.23	4 915 000.00	5 349 977.50	0.75
CHF EBN BV-REG-S 0.50000% 14-22.09.22	3 000 000.00	3 081 000.00	0.43
CHF EUROPEAN INVESTMENT BANK 3.00000% 09-14.04.21	1 500 000.00	1 781 250.00	0.25
CHF EUROPEAN INVESTMENT BANK 1.62500% 11-23.11.23	12 000 000.00	13 566 000.00	1.90
CHF EUROPEAN INVESTMENT BANK 1.12500% 12-26.04.23	10 000 000.00	10 855 000.00	1.52
CHF EUROPEAN INVESTMENT BANK 1.62500% 14-04.02.25	4 600 000.00	5 248 600.00	0.74
Total CHF		44 661 827.50	6.26

Total Notes, fixed rate		44 661 827.50	6.26
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Medium term notes, fixed rate

CHF			
CHF ANZ NEW ZEALAND INT'L LTD/LDN 1.00000% 14-10.03.20	3 000 000.00	3 132 000.00	0.44
CHF AUCLAND COUNCIL 1.50000% 14-28.11.25	2 900 000.00	3 285 700.00	0.46
CHF BANK NEDERLANDSE GEMEENTEN NV 2.50000% 05-21.07.25	3 000 000.00	3 690 000.00	0.52
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 05-14.10.20	30 000 000.00	33 990 000.00	4.76
CHF BANK NEDERLANDSE GEMEENTEN NV 2.25000% 11-23.02.21	12 000 000.00	13 650 000.00	1.91
CHF BANK NEDERLANDSE GEMEENTEN NV 1.25000% 14-30.04.24	3 000 000.00	3 286 500.00	0.46
CHF BNZ INTERNATIONAL FUNDING LTD 1.12500% 12-20.09.19	1 500 000.00	1 565 250.00	0.22
CHF BNZ INTERNATIONAL FUNDING LTD 1.37500% 14-03.02.21	9 230 000.00	9 825 335.00	1.38
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.50000% 11-09.12.25	2 800 000.00	3 442 600.00	0.48
CHF CAISSE D'AMORTIS DE LA DETTE SOCIALE 2.37500% 11-19.04.23	7 100 000.00	8 321 200.00	1.17
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 2.50000% 11-29.03.21	6 700 000.00	7 617 900.00	1.07
CHF CAISSE DE REFINANCEMENT DE L'HABITAT 1.87500% 12-23.05.22	7 000 000.00	7 840 000.00	1.10
CHF COMMONWEALTH BANK OF AUSTRALIA 1.62500% 12-02.05.22	2 000 000.00	2 201 000.00	0.31
CHF COMMONWEALTH BANK OF AUSTRALIA 1.50000% 14-07.02.22	7 000 000.00	7 588 000.00	1.06
CHF COMPAGNIE DE FINANCEMENT FONCIER 3.00000% 07-07.06.22	2 500 000.00	3 012 500.00	0.42
CHF COMPAGNIE DE FINANCEMENT FONCIER 2.25000% 10-13.10.21	8 000 000.00	9 156 000.00	1.28
CHF CORP ANDINA DE FOMENTO 1.37500% 13-11.02.21	7 500 000.00	8 006 250.00	1.12
CHF CORPORACION ANDINA DE FOMENTO 1.50000% 13-13.08.20	5 500 000.00	5 885 000.00	0.82
CHF CORPORACION ANDINA DE FOMENTO 2.00000% 14-05.02.24	2 000 000.00	2 263 000.00	0.32
CHF CORPORACION ANDINA DE FOMENTO-REG-S 1.50000% 14-01.12.28	3 000 000.00	3 298 500.00	0.46
CHF COUNCIL OF EUROPE DEVELOPMENT BANK 3.37500% 08-06.11.20	2 000 000.00	2 395 000.00	0.34
CHF CREDIT AGRICOLE HOME LOAN SFH 1.12500% 14-12.08.21	1 070 000.00	1 139 550.00	0.16
CHF CREDIT AGRICOLE HOME LOAN 1.12500% 14-05.06.24	7 250 000.00	7 779 250.00	1.09
CHF DEUTSCHE BAHN FINANCE BV 1.75000% 10-03.06.20	15 000 000.00	16 252 500.00	2.28
CHF DEUTSCHE BAHN FINANCE BV 1.37500% 13-24.07.23	10 000 000.00	11 025 000.00	1.54
CHF DEUTSCHE BAHN FINANCE BV 1.50000% 14-26.08.24	5 500 000.00	6 083 000.00	0.85
CHF EBN BV 1.62500% 11-03.10.23	1 450 000.00	1 606 600.00	0.23
CHF EUROPEAN INVESTMENT BANK 2.37500% 05-10.07.20	27 000 000.00	30 726 000.00	4.31
CHF EUROPEAN INVESTMENT BANK 2.00000% 10-24.08.22	15 500 000.00	17 770 750.00	2.49
CHF EUROPEAN INVESTMENT BANK 1.50000% 12-02.08.24	7 800 000.00	8 794 500.00	1.23
CHF GENERAL ELECTRIC CAPITAL CORP 4.50000% 08-09.10.18	2 000 000.00	2 309 000.00	0.32
CHF LANSFORSÄKRINGAR HYPOTEK AB-REG-S 0.87500% 14-16.09.24	1 240 000.00	1 297 040.00	0.18
CHF METROPOLITAN LIFE GLOBAL FUNDING-REG-S 1.00000% 14-19.09.22	8 000 000.00	8 412 000.00	1.18
CHF MUNICIPALITY FINANCE PLC 3.00000% 09-15.04.21	4 000 000.00	4 738 000.00	0.66
CHF MUNICIPALITY FINANCE PLC 0.87500% 13-01.02.23	5 000 000.00	5 315 000.00	0.74
CHF MUNICIPALITY FINANCE PLC-REG-S 0.75000% 14-17.09.24	1 000 000.00	1 054 000.00	0.15
CHF NATIONAL AUSTRALIA BANK LTD 1.62500% 13-05.09.23	2 750 000.00	3 034 625.00	0.43
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 13-17.04.20	8 500 000.00	8 899 500.00	1.25
CHF NATIONAL AUSTRALIA BANK LTD 1.50000% 14-07.02.24	3 500 000.00	3 899 000.00	0.55
CHF NATIONAL AUSTRALIA BANK LTD 1.00000% 14-10.12.21	13 000 000.00	13 650 000.00	1.91
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 05-19.08.20	8 750 000.00	9 931 250.00	1.39
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.37500% 06-27.01.23	6 045 000.00	7 096 830.00	0.99
CHF NEDERLANDSE WATERSCHAPS BANK NV 3.25000% 06-07.08.29	1 000 000.00	1 395 000.00	0.20
CHF NEDERLANDSE WATERSCHAPS BANK NV 2.62500% 07-07.02.22	10 000 000.00	11 825 000.00	1.66
CHF NEDERLANDSE WATERSCHAPS BANK NV 1.37500% 12-13.09.27	9 650 000.00	10 817 650.00	1.52
CHF NETWORK RAIL INFRASTRUCTURE FINANCE 2.750% 06-06.10.21	13 200 000.00	15 562 800.00	2.18
CHF NEW YORK LIFE GLOBAL FUNDING 0.37500% 15-02.02.22	5 000 000.00	5 057 500.00	0.71
CHF NORDEA BANK AB 0.75000% 14-04.10.19	7 000 000.00	7 238 000.00	1.01
CHF NORDEA BANK AB 1.12500% 12-02.10.20	5 200 000.00	5 460 000.00	0.77
CHF NORDEA BANK AB 2.75000% 11-22.03.21	3 000 000.00	3 454 500.00	0.48
CHF NORGES STATSBANK AS 2.12500% 11-14.02.20	6 000 000.00	6 552 000.00	0.92
CHF OESTERREICHISCHE KONTROLLBANK AG 1.75000% 12-24.05.23	1 000 000.00	1 123 500.00	0.16
CHF ONTARIO, PROVINCE OF 2.37500% 10-07.05.20	11 000 000.00	12 391 500.00	1.74
CHF POHJOLA BANK PLC 1.00000% 14-14.07.21	12 000 000.00	12 624 000.00	1.77
CHF QUEBEC, PROVINCE OF 2.87500% 09-17.12.21	3 000 000.00	3 573 000.00	0.50
CHF QUEBEC, PROVINCE OF 1.12500% 13-22.02.23	6 400 000.00	6 886 400.00	0.97
CHF QUEBEC, PROVINCE OF 1.50000% 14-05.02.24	6 000 000.00	6 675 000.00	0.94
CHF RABOBANK NEDERLAND NV 3.50000% 07-31.08.23	3 000 000.00	3 748 500.00	0.53
CHF RABOBANK NEDERLAND NV 3.62500% 09-02.07.19	2 000 000.00	2 291 000.00	0.32
CHF RABOBANK NEDERLAND NV 2.00000% 10-16.09.21	12 000 000.00	13 302 000.00	1.86
CHF RABOBANK NEDERLAND NV 1.25000% 12-15.10.20	3 000 000.00	3 175 500.00	0.44
CHF RABOBANK NEDERLAND NV 1.00000% 13-26.06.20	1 000 000.00	1 045 000.00	0.15
CHF RABOBANK NEDERLAND NV 1.12500% 14-08.04.21	10 000 000.00	10 520 000.00	1.47
CHF REGIE AUTONOME DES TRANSPORTS PARISIENS 2.62500% 06-06.11.19	10 000 000.00	11 220 000.00	1.57
CHF RESEAU FERRE DE FRANCE SA 2.87500% 09-26.02.21	4 800 000.00	5 599 200.00	0.78
CHF ROYAL BANK OF CANADA 2.25000% 11-21.04.21	13 000 000.00	14 807 000.00	2.08
CHF STE NATL DES CHEMINS DE FER FRANCAIS 2.62500% 06-13.12.21	3 000 000.00	3 415 500.00	0.48
CHF STE NATL DES CHEMINS DE FER FRANCAIS 2.25000% 11-25.02.21	5 000 000.00	5 542 500.00	0.78
CHF SVENSKA HANDELSBANKEN AB 1.37500% 12-05.10.22	1 250 000.00	1 368 750.00	0.19
CHF SVENSKA HANDELSBANKEN AB 1.25000% 13-20.12.19	3 000 000.00	3 172 500.00	0.44

Focused SICAV – High Grade Long Term Bond CHF
Semi-Annual Report as of 30 April 2015

The notes are an integral part of the financial statements.

Description	Quantity/ Nominal	Valuation in CHF Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
CHF SWEDISH EXPORT CREDIT CORP 1.25000% 13-17.07.23	4 000 000.00	4 374 000.00	0.61
CHF TOTAL CAPITAL INTERNATIONAL SA-REG-S 1.00000% 14-29.08.24	4 000 000.00	4 230 000.00	0.59
CHF WESTPAC BANKING CORP 0.50000% 15-02.02.22	4 800 000.00	4 920 000.00	0.69
CHF WESTPAC SECURITIES NZ LTD-REG-S 0.62500% 14-02.09.20	5 000 000.00	5 140 000.00	0.72
Total CHF		522 772 430.00	73.26
Total Medium term notes, fixed rate		522 772 430.00	73.26
Bonds, fixed rate			
CHF			
CHF APPLE INC-REG-S 0.37500% 15-25.11.24	12 900 000.00	13 061 250.00	1.83
CHF ASIAN DEVELOPMENT BANK 2.75000% 10-12.02.30	1 770 000.00	2 376 225.00	0.33
CHF CAISSE DES DEPOTS ET CONSIGNATION 1.25000% 13-16.12.20	8 000 000.00	8 560 000.00	1.20
CHF EBN BV 2.12500% 10-27.04.20	7 000 000.00	7 738 500.00	1.08
CHF EUROPEAN INVESTMENT BANK 1.37500% 13-21.02.28	6 700 000.00	7 614 550.00	1.07
CHF GENERAL ELECTRIC CAPITAL CORP 3.12500% 04-06.12.19	3 000 000.00	3 418 500.00	0.48
CHF KREDITANSTALT FUER WIEDERAUFBAU 2.25000% 10-12.08.20	13 735 000.00	15 602 960.00	2.19
CHF NIEDEROESTERREICH, LAND-REG-S 0.37500% 14-27.04.21	800 000.00	809 200.00	0.11
CHF NIEDEROESTERREICH, LAND-REG-S 0.50000% 14-27.10.22	800 000.00	802 800.00	0.11
CHF OESTERREICHISCHE KONTROLLBANK AG 2.87500% 05-25.02.30	7 650 000.00	10 239 525.00	1.44
CHF OESTERREICHISCHE KONTROLLBANK AG 2.62500% 06-22.11.24	11 300 000.00	13 899 000.00	1.95
CHF OESTERREICHISCHE KONTROLLBANK AG 3.00000% 07-14.06.22	2 205 000.00	2 653 717.50	0.37
CHF OESTERREICHISCHE KONTROLLBANK AG 1.00000% 12-28.09.21	10 000 000.00	10 610 000.00	1.49
CHF OESTERREICHISCHE KONTROLLBANK AG 1.12500% 13-24.07.20	9 500 000.00	10 079 500.00	1.41
CHF RABOBANK NEDERLAND NV 3.12500% 06-15.09.26	6 450 000.00	8 188 275.00	1.15
Total CHF		115 654 002.50	16.21
Total Bonds, fixed rate		115 654 002.50	16.21
Bonds, zero coupon			
CHF			
CHF INTL BK FOR RECONSTR & DEVT WORLD BANK 0.00000% 86-26.11.21	17 000 000.00	17 093 500.00	2.39
Total CHF		17 093 500.00	2.39
Total Bonds, zero coupon		17 093 500.00	2.39
Total Transferable securities and money market instruments listed on an official stock exchange		700 181 760.00	98.12
Total investments in securities		700 181 760.00	98.12

Derivative instruments

Derivative instruments not listed on an official stock exchange and not traded on another regulated market

Swaps and forward swaps on interest rates

CHF ZUERCHER/INTEREST RATE SWAP REC 0.10000% 15-05.03.24	-11 000 000.00	-37 324.40	-0.01
CHF ZUERCHER/INTEREST RATE SWAP PAYER 6ML 15-05.03.24			
Total Swaps and forward swaps on interest rates		-37 324.40	-0.01
Total Derivative instruments not listed on an official stock exchange and not traded on another regulated market		-37 324.40	-0.01
Total Derivative instruments		-37 324.40	-0.01
Cash at banks, deposits on demand and deposit accounts and other liquid assets		10 840 600.13	1.52
Other assets and liabilities		2 593 220.73	0.37
Total net assets		713 578 256.46	100.00

Focused SICAV – High Grade Long Term Bond EUR

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in EUR		295 687 357.45	675 935 040.59	484 050 373.50
Class F-acc	LU0270448839			
Shares outstanding		1 745 699.2590	4 174 323.0370	3 279 598.7640
Net asset value per share in EUR		158.56	154.27	141.57
Issue and redemption price per share in EUR ¹		158.56	154.27	141.57
Class F-UKdist	LU0526609630			
Shares outstanding		125 185.3830	212 253.1580	142 459.0470
Net asset value per share in EUR		150.94	150.68	138.59
Issue and redemption price per share in EUR ¹		150.94	150.68	138.59

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
France	31.38
Germany	22.28
Netherlands	10.53
Supranationals	7.51
Belgium	7.06
United Kingdom	4.33
Austria	3.75
Australia	2.35
Norway	2.08
Canada	2.03
Finland	1.45
Ireland	1.33
Sweden	1.25
Switzerland	0.86
United States	0.21
Total	98.40

Economic Breakdown as a % of net assets	
Countries & central governments	49.42
Banks & credit institutions	23.33
Supranational organisations	7.51
Finance & holding companies	5.03
Cantons, federal states	4.89
Public, non-profit institutions	4.44
Telecommunications	1.33
Mortgage & funding institutions	1.13
Electrical devices & components	0.90
Pharmaceuticals, cosmetics & medical products	0.21
Computer hardware & network equipment providers	0.21
Total	98.40

Statement of Net Assets

	EUR
Assets	30.4.2015
Investments in securities, cost	271 669 283.83
Investments in securities, unrealized appreciation (depreciation)	19 272 979.16
Total investments in securities (Note 1)	290 942 262.99
Cash at banks, deposits on demand and deposit accounts	4 316 437.89
Other liquid assets (Margins)	149 820.00
Receivable on subscriptions	500 532.93
Interest receivable on securities	2 752 561.70
Unrealized gain (loss) on financial futures (Note 1)	-57 420.00
Total Assets	298 604 195.51
Liabilities	
Payable on redemptions	-2 889 536.21
Provisions for flat fee (Note 2)	-17 360.95
Provisions for taxe d'abonnement (Note 3)	-9 940.90
Total provisions	-27 301.85
Total Liabilities	-2 916 838.06
Net assets at the end of the period	295 687 357.45

Statement of Operations

	EUR
Income	1.11.2014-30.4.2015
Interest on securities	5 989 479.21
Income on securities lending (Note 12)	151 520.89
Total income	6 141 000.10
Expenses	
Flat fee (Note 2)	-320 558.14
Taxe d'abonnement (Note 3)	-20 409.80
Cost on securities lending (Note 12)	-60 608.35
Total expenses	-401 576.29
Net income (loss) on investments	5 739 423.81
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	27 103 793.31
Realized gain (loss) on financial futures	1 058 546.50
Realized result on subscriptions/redemptions (Note 4)	568 894.39
Total realized gain (loss) on investments	28 731 234.20
Total realized gain (loss)	28 731 234.20
Net realized gain (loss) of the period	34 470 658.01
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-18 382 882.15
Unrealized appreciation (depreciation) on financial futures	-70 950.00
Total changes in unrealized appreciation (depreciation)	-18 453 832.15
Net increase (decrease) in net assets as a result of operations	16 016 825.86

Statement of Changes in Net Assets

	EUR
	1.11.2014-30.4.2015
Net assets at the beginning of the period	675 935 040.59
Subscriptions	93 467 361.39
Redemptions	-488 918 825.75
Total net subscriptions (redemptions)	-395 451 464.36
Dividend paid	-813 044.64
Net income (loss) on investments	5 739 423.81
Total realized gain (loss)	28 731 234.20
Total changes in unrealized appreciation (depreciation)	-18 453 832.15
Net increase (decrease) in net assets as a result of operations	16 016 825.86
Net assets at the end of the period	295 687 357.45

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	4 174 323.0370
Number of shares issued	571 752.0420
Number of shares redeemed	-3 000 375.8200
Number of shares outstanding at the end of the period	1 745 699.2590
Class	F-UKdist
Number of shares outstanding at the beginning of the period	212 253.1580
Number of shares issued	21 952.6610
Number of shares redeemed	-109 020.4360
Number of shares outstanding at the end of the period	125 185.3830

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond EUR F-UKdist	3.12.2014	8.12.2014	EUR	3.85

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

Description	Quantity/ Nominal	Valuation in EUR Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

EUR

EUR QUEBEC, PROVINCE OF-REG-S 2.37500% 14-22.01.24	1 600 000.00	1 841 328.00	0.62
Total EUR		1 841 328.00	0.62

Total Notes, fixed rate

1 841 328.00 0.62

Medium term notes, fixed rate

EUR

EUR APPLE INC 1.00000% 14-10.11.22	600 000.00	608 226.00	0.21
EUR AUTOBAHNEN- & SCHNELLSTRASSENFINANZ AG 1.37500% 14-09.04.21	3 000 000.00	3 199 200.00	1.08
EUR BANK NEDERLANDSE GEMEENTEN NV 3.00000% 11-25.10.21	2 100 000.00	2 471 070.00	0.84
EUR BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.25000% 13-17.07.23	3 400 000.00	3 908 878.00	1.32
EUR BANK OF SCOTLAND PLC 4.75000% 07-08.06.22	4 900 000.00	6 384 210.00	2.16
EUR BNP PARIBAS HOME LOAN COVERED SFH 3.12500% 12-22.03.22	3 800 000.00	4 522 608.00	1.53
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 4.12500% 11-25.04.23	4 200 000.00	5 413 548.00	1.83
EUR CAISSE FRANCAISE DE FINANCEMENT LOCAL 4.25000% 10-26.01.22	800 000.00	1 009 600.00	0.34
EUR COMMONWEALTH BANK OF AUSTRALIA 4.37500% 10-25.02.20	2 900 000.00	3 431 628.00	1.16
EUR COMPAGNIE DE FINANCEMENT FONCIER 4.25000% 12-19.01.22	2 430 000.00	3 061 848.60	1.04
EUR DNB BOLIGKREDITT AS 3.87500% 11-16.06.21	2 330 000.00	2 827 058.90	0.96
EUR EUROPEAN FINANCIAL STABILITY FAC-REG-S 1.87500% 13-23.05.23	8 200 000.00	9 213 930.00	3.12
EUR EUROPEAN INVESTMENT BANK 2.75000% 11-15.09.21	9 300 000.00	10 828 920.00	3.66
EUR EUROPEAN INVESTMINT BANK 2.00000% 13-14.04.23	1 900 000.00	2 150 743.00	0.73
EUR HESSEN, STATE OF 1.37500% 14-10.06.24	3 200 000.00	3 462 368.00	1.17
EUR HSBC BANK PLC 4.00000% 10-15.01.21	2 300 000.00	2 732 216.00	0.92
EUR KBC BANK NV-REG-S 1.25000% 13-28.05.20	600 000.00	630 738.00	0.21
EUR KREDITANSTALT FUER WIEDERAUFBAU 4.62500% 07-04.01.23	4 700 000.00	6 259 930.00	2.12
EUR LA BANQUE POSTAL HOME LOAN SFH 1.87500% 13-11.09.20	2 400 000.00	2 614 008.00	0.88
EUR LANDWIRTSCHAFTLICHE RENTENBANK 2.87500% 11-30.08.21	3 400 000.00	3 975 552.00	1.34
EUR NATIONAL AUSTRALIA BANK LTD 1.87500% 12-13.01.23	3 200 000.00	3 520 512.00	1.19
EUR NORDRHEIN-WESTFALEN, STATE OF 1.25000% 13-13.03.20	1 100 000.00	1 159 598.00	0.39
EUR OP MORTGAGE BANK 1.50000% 14-17.03.21	4 000 000.00	4 283 320.00	1.45
EUR RABOBANK INTERNATIONAL 4.00000% 12-11.01.22	3 100 000.00	3 743 405.00	1.27
EUR ROBERT BOSCH GMBH-REG-S 1.75000% 14-08.07.24	2 500 000.00	2 676 050.00	0.91
EUR ROYAL BANK OF SCOTLAND PLC 3.87500% 10-19.10.20	3 100 000.00	3 691 976.00	1.25
EUR SANOFI-AVENTIS-REG-S 2.50000% 13-14.11.23	550 000.00	617 864.50	0.21
EUR SHELL INTERNATIONAL FINANCE BV 1.62500% 14-24.03.21	3 600 000.00	3 787 632.00	1.28
EUR SKANDINAVISKA ENSKILDA BANKEN AB 1.62500% 13-04.11.20	2 600 000.00	2 792 608.00	0.94
EUR SPAREBANKEN 1 BOLIGKREDITT 3.37500% 11-07.09.21	2 800 000.00	3 329 844.00	1.13
EUR STOCKHOLMS LANS LANDSTING 2.12500% 12-12.09.22	800 000.00	892 912.00	0.30
EUR TOTAL CAPITAL CANADA LTD-REG-S 1.87500% 13-09.07.20	3 900 000.00	4 146 558.00	1.40
Total EUR		113 348 560.00	38.34

Total Medium term notes, fixed rate

113 348 560.00 38.34

Bonds, fixed rate

EUR

EUR AUSTRIA, REPUBLIC OF 3.65000% 11-20.04.22	6 400 000.00	7 901 760.00	2.67
EUR BELGIUM, KINGDOM OF 4.00000% 06-28.03.22	8 100 000.00	10 165 500.00	3.44
EUR BELGIUM, KINGDOM OF 3.75000% 10-28.09.20	5 550 000.00	6 636 412.50	2.24
EUR BELGIUM, KINGDOM OF-144A-REG-S 2.60000% 14-22.06.24	2 900 000.00	3 428 670.00	1.16
EUR CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.37500% 10-25.04.21	6 500 000.00	7 708 350.00	2.61
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.30000% 10-23.09.22	3 700 000.00	4 483 475.00	1.52
EUR CAISSE DE REFINANCEMENT DE L'HABITAT 3.90000% 11-18.01.21	1 200 000.00	1 449 264.00	0.49
EUR CAISSE FRANCAISE DE FINAN LOCAL-REG-S 1.75000% 13-16.07.20	2 200 000.00	2 379 190.00	0.80
EUR CREDIT SUISSE GUERNSEY LTD-REG-S 0.75000% 14-17.09.21	2 500 000.00	2 549 175.00	0.86
EUR FRANCE, REPUBLIC OF OAT 2.25000% 12-25.10.22	7 400 000.00	8 436 370.00	2.85
EUR FRANCE, REPUBLIC OF-OAT 8.25000% 92-25.04.22	4 400 000.00	6 815 600.00	2.31
EUR FRANCE, REPUBLIC OF-OAT 3.75000% 05-25.04.21	12 350 000.00	14 955 850.00	5.06
EUR FRANCE, REPUBLIC OF-OAT 4.25000% 07-25.10.23	12 200 000.00	16 068 620.00	5.43
EUR FRANCE, REPUBLIC OF-OAT 3.50000% 10-25.04.20	11 350 000.00	13 260 772.50	4.49
EUR GERMAN POSTAL PENSIONS SEC PLC 4.37500% 06-18.01.22	3 100 000.00	3 938 705.00	1.33
EUR GERMANY, REPUBLIC OF 1.50000% 13-15.05.23	10 500 000.00	11 571 525.00	3.91
EUR GERMANY, REPUBLIC OF 6.25000% 94-04.01.24	3 930 000.00	5 962 399.50	2.02
EUR GERMANY, REPUBLIC OF 2.50000% 10-04.01.21	10 100 000.00	11 505 414.99	3.89
EUR GERMANY, REPUBLIC OF 1.50000% 12-04.09.22	11 120 000.00	12 194 192.00	4.12
EUR NETHERLANDS, KINGDOM OF THE 7.50000% 93-15.01.23	3 200 000.00	4 953 920.00	1.68
EUR NETHERLANDS, KINGDOM OF THE 3.75000% 06-15.01.23	5 700 000.00	7 195 965.00	2.43
EUR NETHERLANDS, KINGDOM OF THE 3.25000% 11-15.07.21	2 450 000.00	2 915 622.50	0.99
EUR NETHERLANDS, KINGDOM OF THE 2.25000% 12-15.07.22	1 900 000.00	2 169 800.00	0.73
EUR NORDRHEIN-WESTFALEN, STATE OF 4.37500% 07-29.04.22	3 500 000.00	4 480 630.00	1.52
EUR WIRTSCHAFTS UND INFRASTRUKTURBANK HESS 1.75000% 12-06.12.22	2 400 000.00	2 625 192.00	0.89
Total EUR		175 752 374.99	59.44

Total Bonds, fixed rate

175 752 374.99 59.44

Total Transferable securities and money market instruments listed on an official stock exchange

290 942 262.99 98.40

Total investments in securities

290 942 262.99 98.40

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

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

EUR	EURO-BUND FUTURE 08.06.15	77.00	-57 420.00	-0.02
Total Financial Futures on bonds			-57 420.00	-0.02
Total Derivative instruments listed on an official stock exchange			-57 420.00	-0.02
Total Derivative instruments			-57 420.00	-0.02
Cash at banks, deposits on demand and deposit accounts and other liquid assets			4 466 257.89	1.51
Other assets and liabilities			336 256.57	0.11
Total net assets			295 687 357.45	100.00

Focused SICAV – High Grade Long Term Bond GBP

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in GBP		254 499 564.73	140 898 637.80	157 019 191.66
Class F-acc	LU0270450223			
Shares outstanding		286 582.9650	727 888.2890	855 552.2180
Net asset value per share in GBP		160.71	156.09	149.55
Issue and redemption price per share in GBP ¹		160.71	156.09	149.55
Class F-UKdist	LU0526609713			
Shares outstanding		1 435 555.8180	187 179.5230	203 693.3510
Net asset value per share in GBP		145.20	145.77	142.71
Issue and redemption price per share in GBP ¹		145.20	145.77	142.71

¹ See note 1

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets	
United Kingdom	92.61
Supranationals	1.43
Netherlands	1.24
Germany	1.02
France	0.85
United States	0.77
Ireland	0.36
Sweden	0.24
Japan	0.20
Jersey	0.18
Total	98.90

Economic Breakdown as a % of net assets	
Countries & central governments	89.30
Banks & credit institutions	4.40
Finance & holding companies	1.70
Supranational organisations	1.43
Public, non-profit institutions	0.61
Pharmaceuticals, cosmetics & medical products	0.40
Mortgage & funding institutions	0.38
Computer hardware & network equipment providers	0.25
Real Estate	0.23
Traffic & transportation	0.20
Total	98.90

Statement of Net Assets

	GBP
Assets	30.4.2015
Investments in securities, cost	249 131 025.94
Investments in securities, unrealized appreciation (depreciation)	2 560 176.06
Total investments in securities (Note 1)	251 691 202.00
Cash at banks, deposits on demand and deposit accounts	836 110.45
Receivable on subscriptions	531 966.15
Interest receivable on securities	1 948 610.85
Interest receivable on liquid assets	134.67
Total Assets	255 008 024.12
Liabilities	
Payable on redemptions	-485 318.63
Provisions for flat fee (Note 2)	-14 683.51
Provisions for taxe d'abonnement (Note 3)	-8 457.25
Total provisions	-23 140.76
Total Liabilities	-508 459.39
Net assets at the end of the period	254 499 564.73

Statement of Operations

	GBP
Income	1.11.2014-30.4.2015
Interest on liquid assets	1 182.50
Interest on securities	3 760 063.28
Income on securities lending (Note 12)	57 714.78
Total income	3 818 960.56
Expenses	
Flat fee (Note 2)	-162 557.73
Taxe d'abonnement (Note 3)	-13 072.74
Cost on securities lending (Note 12)	-23 085.91
Total expenses	-198 716.38
Net income (loss) on investments	3 620 244.18
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-74 770.26
Realized result on subscriptions/redemptions (Note 4)	87 136.93
Total realized gain (loss) on investments	12 366.67
Total realized gain (loss)	12 366.67
Net realized gain (loss) of the period	3 632 610.85
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	1 967 276.78
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	12 978.48
Total changes in unrealized appreciation (depreciation)	1 980 255.26
Net increase (decrease) in net assets as a result of operations	5 612 866.11

Statement of Changes in Net Assets

	GBP
	1.11.2014-30.4.2015
Net assets at the beginning of the period	140 898 637.80
Subscriptions	203 083 574.03
Redemptions	-88 997 303.34
Total net subscriptions (redemptions)	114 086 270.69
Dividend paid	-6 098 209.87
Net income (loss) on investments	3 620 244.18
Total realized gain (loss)	12 366.67
Total changes in unrealized appreciation (depreciation)	1 980 255.26
Net increase (decrease) in net assets as a result of operations	5 612 866.11
Net assets at the end of the period	254 499 564.73

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-acc
Number of shares outstanding at the beginning of the period	727 888.2890
Number of shares issued	40 287.5930
Number of shares redeemed	-481 592.9170
Number of shares outstanding at the end of the period	286 582.9650
Class	F-UKdist
Number of shares outstanding at the beginning of the period	187 179.5230
Number of shares issued	1 341 447.9700
Number of shares redeemed	-93 071.6750
Number of shares outstanding at the end of the period	1 435 555.8180

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond GBP F-UKdist	3.12.2014	8.12.2014	GBP	4.82

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

Description	Quantity/ Nominal	Valuation in GBP Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
Transferable securities and money market instruments listed on an official stock exchange			
Notes, fixed rate			
GBP			
GBP ANNINGTON REPACK NO 1 LTD-REG-S 5.32360% 03-10.01.23	400 000.00	455 856.00	0.18
GBP EUROPEAN INVESTMENT BANK 5.37500% 98-07.06.21	1 000 000.00	1 213 200.00	0.48
GBP WELLCOME TRUST FINANCE PLC 4.75000% 09-28.05.21	700 000.00	813 820.00	0.32
Total GBP		2 482 876.00	0.98
Total Notes, fixed rate		2 482 876.00	0.98
Medium term notes, fixed rate			
GBP			
GBP ABBEY NATIONAL TREASURY SERVICES PLC 5.12500% 11-14.04.21	800 000.00	941 144.00	0.37
GBP BANK NEDERLANDSE GEMEENTEN NV 5.37500% 98-07.06.21	600 000.00	723 150.00	0.28
GBP BARCLAYS BANK PLC-REG-S 4.25000% 12-12.01.22	700 000.00	796 985.00	0.31
GBP EUROPEAN INVESTMENT BANK 4.25000% 11-07.12.21	1 200 000.00	1 388 136.00	0.54
GBP EUROPEAN INVESTMENT BANK 2.50000% 12-31.10.22	500 000.00	524 560.00	0.21
GBP EUROPEAN INVESTMENT BANK-REG-S 2.25000% 14-07.03.20	500 000.00	519 430.00	0.20
GBP GE CAPITAL UK FUNDING 5.62500% 07-25.04.19	800 000.00	915 712.00	0.36
GBP HSBC HOLDINGS PLC 6.50000% 09-20.05.24	500 000.00	640 865.00	0.25
GBP INTERNATIONAL BUSINESS MACHINES CORP 2.75000% 13-21.12.20	600 000.00	625 140.00	0.25
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.55000% 01-07.06.21	1 400 000.00	1 714 510.00	0.67
GBP KREDITANSTALT FUER WIEDERAUFBAU 5.00000% 04-10.09.24	700 000.00	879 004.00	0.34
GBP LEEDS BUILDING SOCIETY 4.87500% 10-16.11.20	500 000.00	579 705.00	0.23
GBP LLOYDS BANK PLC 5.12500% 12-07.03.25	900 000.00	1 112 157.00	0.44
GBP METROPOLITAN LIFE GLOBAL FUNDING-REG-S 2.87500% 13-11.01.23	300 000.00	309 831.00	0.12
GBP NATIXIS 5.87500% 00-24.02.20	700 000.00	822 689.00	0.32
GBP NETWORK RAIL MTN FINANCE PLC 4.75000% 05-22.01.24	700 000.00	855 722.00	0.34
GBP NETWORK RAIL MTN FINANCE PLC 4.62500% 05-21.07.20	500 000.00	578 705.00	0.23
GBP NORDEA BANK AB-REG-S 2.12500% 12-13.11.19	600 000.00	612 174.00	0.24
GBP RABOBANK NEDERLAND NV 4.87500% 06-10.01.23	500 000.00	578 085.00	0.23
GBP RABOBANK NEDERLAND NV 4.62500% 11-13.01.21	1 100 000.00	1 237 984.00	0.49
GBP RESEAU FERRE DE FRANCE SA-REG-S 5.50000% 98-01.12.21	600 000.00	731 508.00	0.29
GBP SHELL INTERNATIONAL FINANCE BV 2.00000% 14-20.12.19	600 000.00	607 758.00	0.24
GBP TOTAL CAPITAL INTERNATIONAL SA-REG-S 2.25000% 14-17.12.20	600 000.00	615 558.00	0.24
GBP TRANSPORT FOR LONDON 2.25000% 12-09.08.22	500 000.00	506 775.00	0.20
Total GBP		18 817 287.00	7.39
Total Medium term notes, fixed rate		18 817 287.00	7.39
Bonds, fixed rate			
GBP			
GBP JAPAN BANK FOR INTL COOPERATION 2.62500% 14-15.12.20	500 000.00	521 245.00	0.21
GBP JOHNSON & JOHNSON 5.50000% 07-06.11.24	800 000.00	1 014 192.00	0.40
GBP ROYAL BANK OF SCOTLAND PLC-REG-S 5.12500% 12-13.01.24	500 000.00	609 555.00	0.24
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 8.00000% 96-07.06.21	20 100 000.00	27 788 250.00	10.92
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 5.00000% 01-07.03.25	24 000 000.00	30 796 800.00	12.10
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 4.00000% 09-07.03.22	29 700 000.00	34 457 940.00	13.54
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 3.75000% 11-07.09.21	27 700 000.00	31 503 210.00	12.38
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 1.75000% 12-07.09.22	22 400 000.00	22 559 040.00	8.86
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.25000% 13-07.09.23	24 700 000.00	25 644 775.00	10.08
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.75000% 14-07.09.24	24 800 000.00	26 682 320.00	10.48
GBP UNITED KINGDOM OF GREAT BRITAIN & N IRL 2.00000% 14-22.07.20	5 200 000.00	5 362 240.00	2.11
GBP UNITED KINGDOM TREASURY GILT 3.75000% 10-07.09.20	20 000 000.00	22 480 000.00	8.83
Total GBP		229 419 567.00	90.15
Total Bonds, fixed rate		229 419 567.00	90.15
Bonds, zero coupon			
GBP			
GBP ANNINGTON FINANCE NO 4 0.00000% 97-07.12.22	1 200 000.00	971 472.00	0.38
Total GBP		971 472.00	0.38
Total Bonds, zero coupon		971 472.00	0.38
Total Transferable securities and money market instruments listed on an official stock exchange		251 691 202.00	98.90
Total investments in securities		251 691 202.00	98.90
Cash at banks, deposits on demand and deposit accounts and other liquid assets		836 110.45	0.33
Other assets and liabilities		1 972 252.28	0.77
Total net assets		254 499 564.73	100.00

Focused SICAV – High Grade Long Term Bond USD

Most important figures

Date	ISIN	30.4.2015	31.10.2014	31.10.2013
Net assets in USD		3 045 199 094.44	1 366 700 672.35	433 106 235.95
Class (CHF hedged) F-acc¹	LU1140787604			
Shares outstanding		4 534 820.1090	-	-
Net asset value per share in CHF		100.45	-	-
Issue and redemption price per share in CHF ²		100.45	-	-
Class (CHF hedged) F-UKdist¹	LU1140787786			
Shares outstanding		118 241.0340	-	-
Net asset value per share in CHF		100.45	-	-
Issue and redemption price per share in CHF ²		100.45	-	-
Class (EUR hedged) F-acc³	LU1140787190			
Shares outstanding		10 045 341.5770	-	-
Net asset value per share in EUR		102.23	-	-
Issue and redemption price per share in EUR ²		102.23	-	-
Class (EUR hedged) F-UKdist⁴	LU1140787356			
Shares outstanding		83 292.3630	-	-
Net asset value per share in EUR		100.09	-	-
Issue and redemption price per share in EUR ²		100.09	-	-
Class (SGD hedged) F-acc⁵	LU1002056536			
Shares outstanding		148 949.0000	119 821.0000	-
Net asset value per share in SGD		109.52	105.90	-
Issue and redemption price per share in SGD ²		109.52	105.90	-
Class F-acc	LU0270450066			
Shares outstanding		8 078 814.6990	8 182 610.8480	2 773 497.1710
Net asset value per share in USD		165.26	160.12	152.95
Issue and redemption price per share in USD ²		165.26	160.12	152.95
Class F-UKdist	LU0723399837			
Shares outstanding		366 392.0910	440 868.6850	86 435.0000
Net asset value per share in USD		106.09	105.76	102.97
Issue and redemption price per share in USD ²		106.09	105.76	102.97

¹ First NAV: 19.2.2015

² See note 1

³ First NAV: 2.12.2014

⁴ First NAV: 23.1.2015

⁵ First NAV: 20.12.2013

Structure of the Securities Portfolio

Geographical Breakdown as a % of net assets		Economic Breakdown as a % of net assets	
United States	30.84	Banks & credit institutions	22.02
Supranationals	15.05	Finance & holding companies	17.39
Germany	7.96	Supranational organisations	15.31
Canada	7.06	Computer hardware & network equipment providers	6.37
France	6.39	Petroleum	5.75
Netherlands	5.00	Mortgage & funding institutions	5.70
British Virgin Islands	3.72	Cantons, federal states	5.25
South Korea	3.14	Countries & central governments	3.69
Australia	2.81	Public, non-profit institutions	3.46
United Kingdom	2.45	Internet, software & IT services	2.92
Norway	2.14	Food & soft drinks	1.97
Luxembourg	1.65	Retail trade, department stores	1.52
Sweden	1.54	Pharmaceuticals, cosmetics & medical products	1.47
Qatar	1.50	Miscellaneous unclassified companies	1.21
Singapore	0.92	Energy & water supply	1.00
China	0.89	Miscellaneous services	0.33
Cayman Islands	0.87	Insurance	0.29
Chile	0.80	Miscellaneous consumer goods	0.28
Saudi Arabia	0.68	Telecommunications	0.15
Belgium	0.45	Traffic & transportation	0.10
Austria	0.17	Total	96.18
Japan	0.15		
Total	96.18		

Statement of Net Assets

	USD
Assets	30.4.2015
Investments in securities, cost	2 902 405 004.32
Investments in securities, unrealized appreciation (depreciation)	26 382 106.92
Total investments in securities (Note 1)	2 928 787 111.24
Cash at banks, deposits on demand and deposit accounts	42 451 155.19
Other liquid assets (Margins)	237 304.20
Receivable on securities sales (Note 1)	8 766 395.53
Receivable on subscriptions	21 219 689.21
Interest receivable on securities	21 097 353.46
Unrealized gain (loss) on financial futures (Note 1)	850 859.63
Unrealized gain (loss) on forward foreign exchange contracts (Note 1)	42 851 780.76
Total Assets	3 066 261 649.22
Liabilities	
Payable on securities purchases (Note 1)	-3 860 577.52
Payable on redemptions	-16 922 568.39
Provisions for flat fee (Note 2)	-175 777.81
Provisions for taxe d'abonnement (Note 3)	-103 631.06
Total provisions	-279 408.87
Total Liabilities	-21 062 554.78
Net assets at the end of the period	3 045 199 094.44

Statement of Operations

	USD
Income	1.11.2014-30.4.2015
Interest on securities	31 901 530.18
Income on securities lending (Note 12)	492 234.43
Total income	32 393 764.61
Expenses	
Flat fee (Note 2)	-1 555 300.26
Taxe d'abonnement (Note 3)	-126 007.50
Cost on securities lending (Note 12)	-196 893.76
Interest on cash and bank overdraft	-271.95
Total expenses	-1 878 473.47
Net income (loss) on investments	30 515 291.14
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	7 310 698.89
Realized gain (loss) on financial futures	-331 781.50
Realized gain (loss) on forward foreign exchange contracts	-25 768 568.17
Realized result on subscriptions/redemptions (Note 4)	3 256 903.74
Total realized gain (loss) on investments	-15 532 747.04
Realized gain (loss) on foreign exchange	-32 551 546.67
Total realized gain (loss)	-48 084 293.71
Net realized gain (loss) of the period	-17 569 002.57
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	13 434 644.02
Unrealized appreciation (depreciation) on financial futures	850 859.63
Unrealized appreciation (depreciation) on forward foreign exchange contracts	42 926 375.92
Total changes in unrealized appreciation (depreciation)	57 211 879.57
Net increase (decrease) in net assets as a result of operations	39 642 877.00

Statement of Changes in Net Assets

	USD
	1.11.2014-30.4.2015
Net assets at the beginning of the period	1 366 700 672.35
Subscriptions	2 244 914 963.00
Redemptions	-604 674 806.26
Total net subscriptions (redemptions)	1 640 240 156.74
Dividend paid	-1 384 611.65
Net income (loss) on investments	30 515 291.14
Total realized gain (loss)	-48 084 293.71
Total changes in unrealized appreciation (depreciation)	57 211 879.57
Net increase (decrease) in net assets as a result of operations	39 642 877.00
Net assets at the end of the period	3 045 199 094.44

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	(CHF hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	4 725 825.7940
Number of shares redeemed	-191 005.6850
Number of shares outstanding at the end of the period	4 534 820.1090
Class	(CHF hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	133 290.1560
Number of shares redeemed	-15 049.1220
Number of shares outstanding at the end of the period	118 241.0340
Class	(EUR hedged) F-acc
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	10 629 915.8500
Number of shares redeemed	-584 574.2730
Number of shares outstanding at the end of the period	10 045 341.5770
Class	(EUR hedged) F-UKdist
Number of shares outstanding at the beginning of the period	0.0000
Number of shares issued	85 152.4650
Number of shares redeemed	-1 860.1020
Number of shares outstanding at the end of the period	83 292.3630
Class	(SGD hedged) F-acc
Number of shares outstanding at the beginning of the period	119 821.0000
Number of shares issued	92 155.0000
Number of shares redeemed	-63 027.0000
Number of shares outstanding at the end of the period	148 949.0000
Class	F-acc
Number of shares outstanding at the beginning of the period	8 182 610.8480
Number of shares issued	2 867 095.4910
Number of shares redeemed	-2 970 891.6400
Number of shares outstanding at the end of the period	8 078 814.6990
Class	F-UKdist
Number of shares outstanding at the beginning of the period	440 868.6850
Number of shares issued	133 717.3080
Number of shares redeemed	-208 193.9020
Number of shares outstanding at the end of the period	366 392.0910

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– High Grade Long Term Bond USD F-UKdist	3.12.2014	8.12.2014	USD	2.98

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

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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

Notes, fixed rate

USD

USD	APPLE INC 2.15000% 15-09.02.22	5 000 000.00	4 914 795.00	0.16
USD	APPLE INC 2.40000% 13-03.05.23	47 000 000.00	45 774 240.00	1.50
USD	APPLE INC 2.50000% 15-09.02.25	14 000 000.00	13 554 632.00	0.45
USD	APPLE INC 2.85000% 14-06.05.21	25 000 000.00	25 876 775.00	0.85
USD	APPLE INC 3.45000% 14-06.05.24	37 000 000.00	38 824 359.00	1.27
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 4.37500% 11-16.02.21	18 000 000.00	20 392 740.00	0.67
USD	BERKSHIRE HATHAWAY FINANCE CORP 3.00000% 12-15.05.22	17 995 000.00	18 635 208.12	0.61
USD	BERKSHIRE HATHAWAY FINANCE CORP 2.90000% 13-15.10.20	3 000 000.00	3 150 852.00	0.10
USD	BERKSHIRE HATHAWAY FINANCE CORP 3.40000% 12-31.01.22	6 000 000.00	6 384 420.00	0.21
USD	BERKSHIRE HATHAWAY FINANCE CORP 3.00000% 13-11.02.23	6 500 000.00	6 697 418.00	0.22
USD	BRITISH COLUMBIA, PROVINCE OF 2.00000% 12-23.10.22	15 000 000.00	14 912 460.00	0.49
USD	CHEVRON CORP 2.42700% 13-24.06.20	14 000 000.00	14 464 856.00	0.48
USD	CHEVRON CORP 3.19100% 13-24.06.23	23 000 000.00	23 795 938.00	0.78
USD	CHILE, REPUBLIC OF 2.25000% 12-30.10.22	2 000 000.00	1 992 500.00	0.07
USD	CHILE, REPUBLIC OF 3.25000% 11-14.09.21	21 000 000.00	22 365 000.00	0.73
USD	CNOOC CURTIS FUNDING NO.1 PTY LTD-REG-S 4.50000% 13-03.10.23	22 000 000.00	23 655 720.00	0.78
USD	CNOOC FINANCE 2011 LTD-REG-S 4.25000% 11-26.01.21	3 500 000.00	3 753 925.00	0.12
USD	CNOOC FINANCE 2012 LTD-REG-S 3.87500% 12-02.05.22	25 000 000.00	26 007 300.01	0.85
USD	CNOOC FINANCE 4.25000% 14-30.04.24	13 000 000.00	13 719 589.00	0.45
USD	COCA-COLA CO 2.50000% 13-01.04.23	17 000 000.00	16 962 430.00	0.56
USD	COCA-COLA CO/THE 3.20000% 13-01.11.23	23 000 000.00	23 927 751.00	0.79
USD	COMMONWEALTH BANK OF AUSTRALIA-REG-S 5.00000% 10-19.03.20	3 000 000.00	3 382 770.00	0.11
USD	CORPORACION ANDINA DE FOMENTO 4.37500% 12-15.06.22	17 000 000.00	18 659 438.00	0.61
USD	EXPORT-IMPORT BANK OF KOREA 5.00000% 12-11.04.22	26 000 000.00	29 827 720.00	0.98
USD	EXPORT-IMPORT BANK OF KOREA 4.00000% 14-14.01.24	2 000 000.00	2 175 360.00	0.07
USD	EXPORT-IMPORT BANK OF KOREA 2.87500% 15-21.01.25	5 000 000.00	4 982 705.00	0.16
USD	EXPORT-IMPORT BANK OF CHINA-REG-S 3.62500% 14-31.07.24	13 500 000.00	14 030 293.50	0.46
USD	EXXON MOBIL CORP 3.17600% 14-15.03.24	21 000 000.00	22 167 369.00	0.73
USD	FREDDIE MAC 1.37500% 13-01.05.20	15 000 000.00	14 855 055.00	0.49
USD	GENERAL ELECTRIC CO 3.37500% 14-11.03.24	14 000 000.00	14 749 504.00	0.48
USD	GOOGLE INC 3.37500% 14-25.02.24	19 500 000.00	20 531 394.00	0.67
USD	HSBC BANK PLC-144A 4.12500% 10-12.08.20	2 605 000.00	2 837 876.58	0.09
USD	HSBC BANK PLC-REG-S 4.12500% 10-12.08.20	4 500 000.00	4 902 282.00	0.16
USD	HSBC BANK PLC-REG-S 4.75000% 11-19.01.21	39 500 000.00	44 280 408.50	1.45
USD	HSBC HOLDINGS PLC 5.10000% 11-05.04.21	10 000 000.00	11 355 170.00	0.37
USD	IBM CORP 1.62500% 13-15.05.20	10 000 000.00	9 872 180.00	0.32
USD	INTERNATIONAL BUSINESS MACHINES CORP 1.87500% 12-01.08.22	7 565 000.00	7 173 382.64	0.24
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.37500% 13-01.08.23	21 000 000.00	21 826 056.00	0.72
USD	INTERNATIONAL BUSINESS MACHINES CORP 3.62500% 14-12.02.24	25 000 000.00	26 057 150.00	0.86
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 13-01.11.20	30 000 000.00	30 830 310.00	1.01
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.25000% 14-24.06.21	8 000 000.00	8 171 840.00	0.27
USD	JOHNSON & JOHNSON 3.37500% 13-05.12.23	8 000 000.00	8 540 264.00	0.28
USD	KOREA DEVELOPMENT BANK 3.00000% 12-14.09.22	11 000 000.00	11 227 150.00	0.37
USD	KOREA DEVELOPMENT BANK 4.62500% 11-16.11.21	1 250 000.00	1 405 250.00	0.05
USD	KOREA GAS CORPORATION-REG-S 3.87500% 14-12.02.24	5 000 000.00	5 360 561.50	0.18
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.37500% 11-25.08.21	8 500 000.00	8 774 014.50	0.29
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.62500% 12-25.01.22	25 000 000.00	26 174 275.00	0.86
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.00000% 12-04.10.22	20 000 000.00	20 068 580.00	0.66
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.12500% 13-17.01.23	20 000 000.00	20 177 500.00	0.66
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.00000% 15-13.01.25	20 000 000.00	19 732 600.00	0.65
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 3.60000% 14-09.04.24	3 000 000.00	3 149 415.00	0.10
USD	MICROSOFT CORP 2.37500% 13-01.05.23	5 000 000.00	4 981 630.00	0.16
USD	MICROSOFT CORP 2.37500% 15-12.02.22	23 000 000.00	22 959 819.00	0.75
USD	MICROSOFT CORP 2.70000% 15-12.02.25	5 000 000.00	4 935 960.00	0.16
USD	MICROSOFT CORP 4.00000% 11-08.02.21	9 565 000.00	10 570 836.27	0.35
USD	NATIONAL AUSTRALIA BANK LTD 3.00000% 13-20.01.23	26 078 000.00	26 348 428.86	0.87
USD	NIPPON TELEGRAPH & TELEPHONE-REG-S 2.15000% 13-26.02.20	4 500 000.00	4 525 605.00	0.15
USD	NORDEA BANK AB-REG-S 4.87500% 11-14.01.21	21 000 000.00	23 698 143.00	0.78
USD	NORDEA BANK AB-REG-S 4.87500% 10-27.01.20	10 000 000.00	11 254 050.00	0.37
USD	NORDIC INVESTMENT BANK 2.25000% 14-30.09.21	5 000 000.00	5 125 460.00	0.17
USD	NOVARTIS CAPITAL CORP 4.40000% 10-24.04.20	3 000 000.00	3 358 167.00	0.11
USD	NOVARTIS CAPITAL CORP 2.40000% 12-21.09.22	16 000 000.00	15 907 712.00	0.52
USD	PROCTER & GAMBLE CO 3.10000% 13-15.08.23	3 500 000.00	3 673 229.00	0.12
USD	QATAR, STATE OF-REG-S 5.25000% 09-20.01.20	3 000 000.00	3 412 500.00	0.11
USD	QATAR, STATE OF-REG-S 4.50000% 11-20.01.22	24 000 000.00	26 760 000.00	0.88
USD	QUEBEC, PROVINCE OF 3.50000% 10-29.07.20	10 600 000.00	11 479 969.60	0.38
USD	QUEBEC, PROVINCE OF 2.75000% 11-25.08.21	20 000 000.00	20 790 380.00	0.68
USD	QUEBEC, PROVINCE OF 2.62500% 13-13.02.23	19 000 000.00	19 463 429.00	0.64
USD	QUEBEC, PROVINCE OF 2.87500% 14-16.10.24	15 000 000.00	15 541 935.00	0.51
USD	RABOBANK NEDERLAND NV 4.50000% 11-11.01.21	12 000 000.00	13 369 704.00	0.44
USD	RABOBANK NEDERLAND NV-REG-S 4.75000% 10-15.01.20	8 000 000.00	8 941 792.00	0.29
USD	ROCHE HOLDINGS INC-REG-S 6.00000% 09-01.03.19	1 870 000.00	2 156 345.62	0.07
USD	SCHLUMBERGER INVESTMENT SA 3.65000% 13-01.12.23	22 500 000.00	23 779 575.00	0.78
USD	SCHLUMBERGER INVESTMENT SA-REG-S 3.30000% 11-14.09.21	25 000 000.00	26 360 325.00	0.87
USD	SHELL INTERNATIONAL FINANCE BV 2.25000% 12-06.01.23	12 200 000.00	11 916 411.00	0.39
USD	SHELL INTERNATIONAL FINANCE BV 3.40000% 13-12.08.23	7 125 000.00	7 494 474.00	0.25
USD	SINOPEC CAPITAL 2013 LTD-REG-S 3.12500% 13-24.04.23	8 000 000.00	7 825 520.00	0.26
USD	SINOPEC GROUP OVERSEAS DEV 2013-REG-S 4.37500% 13-17.10.23	32 055 000.00	34 400 784.90	1.13
USD	SINOPEC GROUP OVERSEAS DEVELOPMINT-REG-S 3.25000% 15-28.04.25	5 000 000.00	4 889 200.00	0.16
USD	STATE GRID OVERSEAS INV-REG-S 4.12500% 14-07.05.24	7 500 000.00	8 096 452.50	0.27
USD	STATOIL ASA 2.45000% 12-17.01.23	23 000 000.00	22 687 614.00	0.75
USD	SVENSKA HANDELSBANKEN AB-REG-S 5.12500% 10-30.03.20	10 575 000.00	12 059 899.19	0.40
USD	TEMASEK FINANCIAL I LTD-REG-S 2.37500% 12-23.01.23	15 000 000.00	14 838 300.00	0.49
USD	TOTAL CAPITAL 4.45000% 10-24.06.20	5 000 000.00	5 571 370.00	0.18
USD	TOTAL CAPITAL CANADA LTD 2.75000% 13-15.07.23	13 000 000.00	12 895 090.00	0.42
USD	TOTAL CAPITAL INTERNATIONAL SA 2.87500% 12-17.02.22	14 400 000.00	14 567 544.00	0.48

	Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
USD	TOTAL CAPITAL INTERNATIONAL SA 2.70000% 12-25.01.23	15 000 000.00	14 962 455.00	0.49
USD	TOTAL CAPITAL INTERNATIONAL SA 3.70000% 13-15.01.24	20 000 000.00	21 211 940.00	0.70
USD	TOTAL CAPITAL INTERNATIONAL SA 3.75000% 14-10.04.24	21 685 000.00	23 010 192.04	0.76
USD	TOYOTA MOTOR CREDIT CORP 3.30000% 12-12.01.22	6 500 000.00	6 824 025.00	0.22
USD	WAL-MART STORES INC 2.55000% 13-11.04.23	21 000 000.00	21 064 575.00	0.69
USD	WESTPAC BANKING CORP 4.87500% 09-19.11.19	5 000 000.00	5 595 600.00	0.18
Total USD			1 366 347 224.33	44.87
Total Notes, fixed rate			1 366 347 224.33	44.87
Medium term notes, fixed rate				
USD				
USD	3M CO 2.00000% 12-26.06.22	10 882 000.00	10 699 182.40	0.35
USD	AFRICAN DEVELOPMENT BANK 2.37500% 14-23.09.21	10 000 000.00	10 323 050.00	0.34
USD	ASIAN DEVELOPMENT BANK 2.12500% 14-24.11.21	9 000 000.00	9 135 288.00	0.30
USD	ASIAN DEVELOPMENT BANK 2.00000% 15-22.01.25	20 000 000.00	19 773 640.00	0.65
USD	ASIAN DEVELOPMENT BANK 1.87500% 15-18.02.22	16 000 000.00	16 000 272.00	0.52
USD	BANK NEDERLANDSE GEMEENTEN-REG-S 2.50000% 13-23.01.23	12 000 000.00	12 255 000.00	0.40
USD	BELGIUM, KINGDOM OF-REG-S 2.87500% 14-18.09.24	13 000 000.00	13 588 900.00	0.45
USD	CAISSE D'AMOR DE LA DETTE SOCIALE-REG-S 3.37500% 14-20.03.24	30 000 000.00	32 534 700.00	1.07
USD	EUROPEAN BANK FOR RECONSTR & DEVT 1.87500% 15-23.02.22	15 000 000.00	14 936 580.00	0.49
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.12500% 15-03.03.25	8 000 000.00	7 950 720.00	0.26
USD	IPIC GMTN LTD-REG-S 5.00000% 10-15.11.20	8 500 000.00	9 617 750.00	0.32
USD	IPIC GMTN LTD-REG-S 5.50000% 11-01.03.22	10 000 000.00	11 725 000.00	0.38
USD	KOMMUNALBANKEN AS-REG-S 2.12500% 15-11.02.25	5 000 000.00	4 916 700.00	0.16
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 10-08.09.20	25 000 000.00	26 427 974.99	0.87
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.75000% 13-01.10.20	40 000 000.00	42 278 880.00	1.39
USD	LANDWIRTSCHAFTLICHE RENTENBANK-REG-S 2.37500% 14-24.03.21	15 000 000.00	15 472 350.00	0.51
USD	NEDERLANDSE WATERSCHAPS BANK NV-REG-S 1.87500% 15-14.04.22	15 000 000.00	14 815 500.00	0.49
USD	PSA INTERNATIONAL PTE LTD 3.87500% 10-11.02.21	2 855 000.00	3 083 916.75	0.10
USD	RABOBANK UTRECHT 3.87500% 12-08.02.22	10 000 000.00	10 698 220.00	0.35
USD	SP POWERASSETS LTD-REG-S 2.70000% 12-14.09.22	10 000 000.00	9 961 700.00	0.33
USD	TOYOTA MOTOR CREDIT CORP 4.25000% 11-11.01.21	5 775 000.00	6 417 884.55	0.21
Total USD			302 613 208.69	9.94
Total Medium term notes, fixed rate			302 613 208.69	9.94
Bonds, fixed rate				
USD				
USD	AFRICAN DEVELOPMENT BANK 7.37500% 93-06.04.23	6 600 000.00	8 867 760.00	0.29
USD	BANK NEDERLANDSE GEMEENTEN NV-REG-S 2.62500% 14-28.04.21	17 400 000.00	18 065 898.00	0.59
USD	BRITISH COLUMBIA, PROVINCE OF 2.65000% 11-22.09.21	14 000 000.00	14 580 048.00	0.48
USD	CAISSE D'AMORTIS DE LA DETTE SOCIALE 3.00000% 10-26.10.20	22 000 000.00	23 352 340.00	0.77
USD	CAISSE D'AMORTIS DE LA DETTE SOC-REG-S 1.87500% 15-12.02.22	27 000 000.00	26 760 510.00	0.88
USD	EUROPEAN INVESTMENT BANK 2.87500% 10-15.09.20	30 000 000.00	31 914 420.00	1.05
USD	EUROPEAN INVESTMENT BANK 3.25000% 14-29.01.24	40 000 000.00	43 734 840.00	1.44
USD	EUROPEAN INVESTMENT BANK 2.50000% 14-15.04.21	55 000 000.00	57 307 525.00	1.88
USD	EUROPEAN INVESTMENT BANK 2.12500% 14-15.10.21	20 000 000.00	20 350 440.00	0.67
USD	EUROPEAN INVESTMENT BANK 1.87500% 15-10.02.25	15 000 000.00	14 621 955.00	0.48
USD	EXPORT-IMPORT BANK OF KOREA 5.12500% 10-29.06.20	10 000 000.00	11 391 400.00	0.37
USD	FANNIE MAE 2.62500% 14-06.09.24	75 000 000.00	77 267 175.00	2.54
USD	GOOGLE INC 3.62500% 11-19.05.21	2 500 000.00	2 717 570.00	0.09
USD	ING BANK NV-REG-S 2.62500% 12-05.12.22	20 000 000.00	20 319 480.00	0.67
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 13-04.10.23	15 000 000.00	16 190 400.00	0.53
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 13-09.11.20	20 000 000.00	20 515 580.00	0.67
USD	INTER-AMERICAN DEVELOPMENT BANK 3.00000% 14-21.02.24	10 000 000.00	10 760 140.00	0.35
USD	INTER-AMERICAN DEVELOPMENT BANK 2.12500% 15-15.01.25	15 000 000.00	14 915 790.00	0.49
USD	INTER-AMERICAN DEVELOPMENT BANK 1.75000% 15-14.04.22	10 000 000.00	9 881 733.00	0.32
USD	INTER-AMERICAN DEVELOPMENT BANK 1.37500% 13-15.07.20	3 000 000.00	2 970 024.00	0.10
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 7.62500% 93-19.01.23	20 500 000.00	28 609 758.99	0.94
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 2.50000% 14-25.11.24	35 000 000.00	35 888 300.00	1.18
USD	INTL BK FOR RECONSTR & DEVT WORLD BANK 1.62500% 15-10.02.22	9 000 000.00	8 839 062.00	0.29
USD	JOHNSON & JOHNSON 2.45000% 14-05.12.21	7 000 000.00	7 227 171.00	0.24
USD	JOHNSON & JOHNSON 3.55000% 11-15.05.21	1 010 000.00	1 099 396.11	0.04
USD	KOREA DEVELOPMENT BANK 3.75000% 14-22.01.24	5 000 000.00	5 360 750.00	0.18
USD	KOREA GAS CORPORATION-REG-S 4.25000% 10-02.11.20	4 000 000.00	4 408 600.00	0.14
USD	KOREA NATIONAL OIL CORP-REG-S 3.25000% 14-10.07.24	14 000 000.00	14 403 564.00	0.47
USD	KREDITANSTALT FUER WIEDERAUFBAU 2.50000% 14-20.11.24	55 000 000.00	56 660 065.00	1.86
USD	LANDWIRTSCHAFTLICHE RENTENBANK 2.25000% 14-01.10.21	6 500 000.00	6 656 305.50	0.22
USD	MANITOBA, PROVINCE OF 2.10000% 12-06.09.22	5 000 000.00	4 975 565.00	0.16
USD	MANITOBA, PROVINCE OF 3.05000% 14-15.05.24	6 000 000.00	6 315 888.00	0.21
USD	MDC-GMTN B.V-REG-S 3.25000% 14-28.04.22	3 000 000.00	3 111 570.00	0.10
USD	NOVARTIS CAPITAL CORP 3.40000% 14-06.05.24	34 500 000.00	36 430 413.00	1.20
USD	OESTERREICHISCHE KONTROLLBANK AG 2.37500% 14-01.10.21	5 000 000.00	5 138 650.00	0.17
USD	ONTARIO, PROVINCE OF 2.50000% 14-10.09.21	30 000 000.00	30 802 680.00	1.01
USD	ONTARIO, PROVINCE OF 2.45000% 12-29.06.22	10 000 000.00	10 191 950.00	0.33
USD	ONTARIO, PROVINCE OF 3.20000% 14-16.05.24	10 000 000.00	10 662 070.00	0.35
USD	SAUDI ELECTRICITY CO-REG-S 4.21100% 12-03.04.22	19 300 000.00	20 722 796.00	0.68
USD	SAUDI ELECTRICITY GLOBAL SUKUK CO REG-S 4.00000% 14-08.04.24	5 000 000.00	5 315 250.00	0.17
USD	SOQ SUKUK A Q.S.C-REG-S 3.24100% 12-18.01.23	15 000 000.00	15 595 350.00	0.51
USD	STATE GRID OVERSEAS INV 2013 LTD-REG-S 3.12500% 13-22.05.23	13 000 000.00	13 036 920.00	0.43
USD	STATOIL ASA 2.75000% 14-10.11.21	6 000 000.00	6 132 732.00	0.20
USD	TENNESSEE VALLEY AUTHORITY 3.87500% 11-15.02.21	10 000 000.00	11 108 840.00	0.37
Total USD			795 178 674.60	26.11
Total Bonds, fixed rate			795 178 674.60	26.11
Total Transferable securities and money market instruments listed on an official stock exchange			2 464 139 107.62	80.92

Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/Forward Exchange Contracts/ Swaps (Note 1)	as a % of net assets
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Transferable securities and money market instruments traded on another regulated market

Notes, fixed rate

USD

USD	BANK OF NEW YORK MELLON CORP 3.55000% 11-23.09.21	2 130 000.00	2 261 178.18	0.07
USD	BANK OF NOVA SCOTIA 4.37500% 11-13.01.21	2 000 000.00	2 211 882.00	0.07
USD	BANK OF NOVA SCOTIA 2.80000% 14-21.07.21	26 000 000.00	26 536 302.00	0.87
USD	CHEVRON CORP 2.35500% 12-05.12.22	28 000 000.00	27 690 544.00	0.91
USD	COCA-COLA CO 3.30000% 11-01.09.21	18 000 000.00	19 170 360.00	0.63
USD	EXXON MOBIL CORP 2.39700% 15-06.03.22	12 000 000.00	12 089 304.00	0.40
USD	GENERAL ELECTRIC CO 2.70000% 12-09.10.22	14 500 000.00	14 709 278.50	0.48
USD	HSBC HOLDINGS PLC 4.87500% 11-14.01.22	10 000 000.00	11 209 700.00	0.37
USD	JPMORGAN CHASE & CO 4.40000% 10-22.07.20	2 000 000.00	2 185 364.00	0.07
USD	MASSMUTUAL GLOBAL FUNDING II-REG-S 2.50000% 12-17.10.22	9 040 000.00	8 897 113.76	0.29
USD	MET LIFE GLOBAL FUNDING I-REG-S 3.00000% 13-10.01.23	10 000 000.00	10 112 330.00	0.33
USD	METROPOLITAN LIFE GLOBAL FUNDING-REG-S 3.87500% 12-11.04.22	4 000 000.00	4 293 612.00	0.14
USD	MICROSOFT CORP 2.12500% 12-15.11.22	7 473 000.00	7 329 249.37	0.24
USD	MICROSOFT CORP 3.00000% 10-01.10.20	2 500 000.00	2 633 675.00	0.09
USD	MICROSOFT CORP 3.62500% 13-15.12.23	11 450 000.00	12 321 677.05	0.40
USD	NATIONAL AUSTRALIA BANK LTD-144A 4.37500% 10-10.12.20	2 670 000.00	2 952 088.17	0.10
USD	PROCTER & GAMBLE CO 2.30000% 12-06.02.22	4 810 000.00	4 856 926.36	0.16
USD	SANOFI 4.00000% 11-29.03.21	23 590 000.00	25 831 120.77	0.85
USD	SHELL INTERNATIONAL FINANCE BV 2.37500% 12-21.08.22	11 000 000.00	10 846 506.00	0.36
USD	SINOPEC GROUP OVERSEAS DEVELOP-REG-S 4.37500% 14-10.04.24	10 000 000.00	10 764 610.00	0.35
USD	STATOIL ASA 2.65000% 13-15.01.24	12 000 000.00	11 792 556.00	0.39
USD	STATOIL ASA 3.15000% 11-23.01.22	19 000 000.00	19 769 728.00	0.65
USD	SWISS RE TREASURY (US) CORP-REG-S 2.87500% 12-06.12.22	1 791 000.00	1 776 381.86	0.06
USD	TENNESSEE VALLEY AUTHORITY 2.87500% 14-15.09.24	10 000 000.00	10 339 980.00	0.34
USD	TOTAL CAPITAL INTERNATIONAL SA 2.75000% 14-19.06.21	3 500 000.00	3 574 627.00	0.12
USD	WAL-MART STORES INC 3.30000% 14-22.04.24	24 000 000.00	25 243 680.00	0.83
Total USD			291 399 774.02	9.57

Total Notes, fixed rate	291 399 774.02	9.57
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Medium term notes, fixed rate

USD

USD	AUSTRALIA & NEW ZEALAND BANKING-REG-S 4.87500% 11-12.01.21	20 885 000.00	23 632 630.60	0.77
USD	FREDDIE MAC 2.37500% 12-13.01.22	75 000 000.00	76 636 425.00	2.52
Total USD			100 269 055.60	3.29

Total Medium term notes, fixed rate	100 269 055.60	3.29
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Bonds, fixed rate

USD

USD	BNP PARIBAS 5.00000% 11-15.01.21	2 750 000.00	3 095 950.00	0.10
USD	CNOOC FINANCE 2013 LTD 3.00000% 13-09.05.23	18 000 000.00	17 406 900.00	0.57
USD	SWISS RE TREASURY (US) CORP-144A 2.87500% 12-06.12.22	3 000 000.00	2 975 514.00	0.10
USD	THE EXPORT-IMPORT BANK OF KOREA 2.87500% 13-17.09.18	5 000 000.00	5 172 300.00	0.17
Total USD			28 650 664.00	0.94

Total Bonds, fixed rate	28 650 664.00	0.94
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Treasury notes, fixed rate

USD

USD	AMERICA, UNITED STATES OF 1.12500% 13-31.03.20	45 000 000.00	44 328 510.00	1.46
Total USD			44 328 510.00	1.46

Total Treasury notes, fixed rate	44 328 510.00	1.46
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Total Transferable securities and money market instruments traded on another regulated market	464 648 003.62	15.26
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Total investments in securities	2 928 787 111.24	96.18
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Derivative instruments

Derivative instruments listed on an official stock exchange

Financial Futures on bonds

USD	US 10YR TREASURY NOTE FUTURE 19.06.15	-840.00	438 750.00	0.02
USD	US 5YR TREASURY NOTE FUTURE 30.06.15	450.00	412 109.63	0.01
Total Financial Futures on bonds			850 859.63	0.03

Total Derivative instruments listed on an official stock exchange	850 859.63	0.03
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Total Derivative instruments	850 859.63	0.03
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Description	Quantity/ Nominal	Valuation in USD Unrealized gain (loss) on Futures/ Options/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)

SGD	16 234 766.00	USD	12 212 992.36	2.6.2015	36 232.66	0.00
EUR	1 033 907 966.00	USD	1 125 576 314.08	1.6.2015	33 384 159.18	1.10
CHF	464 590 576.00	USD	486 958 753.87	1.6.2015	9 413 916.07	0.31
USD	536 472.98	EUR	488 234.00	1.6.2015	-10 813.55	0.00
CHF	362 361.00	USD	379 336.89	1.6.2015	7 812.80	0.00
USD	9 918.63	SGD	13 137.00	2.6.2015	6.69	0.00
EUR	2 329 193.00	USD	2 589 226.44	1.6.2015	21 685.47	0.00
USD	317 892.72	CHF	298 679.00	1.6.2015	-1 218.56	0.00
Total Forward Foreign Exchange contracts (Purchase/Sale)					42 851 780.76	1.41

Cash at banks, deposits on demand and deposit accounts and other liquid assets	42 688 459.39	1.40
Other assets and liabilities	30 020 883.42	0.98
Total net assets	3 045 199 094.44	100.00

Focused SICAV – Sovereign Long Term Bonds GBP

Most important figures

Date	ISIN	27.11.2014	31.10.2014	31.10.2013
Net assets in GBP		55 758 066.27	45 498 011.42	75 134 147.13
Class F-UKdist	LU0729346287			
Shares outstanding		532 420.8370	444 450.5010	753 778.6870
Net asset value per share in GBP		104.73	102.37	99.68
Issue and redemption price per share in GBP ¹		104.73	102.37	99.68

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Long Term Bonds GBP have been redeemed as at 27 November 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See Note 7).

Statement of Operations

	GBP
	1.11.2014-30.4.2015
Income	
Interest on liquid assets	81.28
Interest on securities	99 341.64
Income on securities lending (Note 12)	2 217.78
Other income	383.27
Total income	102 023.97
Expenses	
Flat fee (Note 2)	-8 702.78
Cost on securities lending (Note 12)	-887.11
Total expenses	-9 589.89
Net income (loss) on investments	92 434.08
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	1 653 487.58
Realized result on subscriptions/redemptions (Note 4)	4 264.75
Total realized gain (loss) on investments	1 657 752.33
Realized gain (loss) on foreign exchange	1.27
Total realized gain (loss)	1 657 753.60
Net realized gain (loss) of the period	1 750 187.68
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	-489 962.15
Total changes in unrealized appreciation (depreciation)	-489 962.15
Net increase (decrease) in net assets as a result of operations	1 260 225.53

Statement of Changes in Net Assets

	GBP
	1.11.2014-30.4.2015
Net assets at the beginning of the period	45 498 011.42
Subscriptions	9 304 759.68
Redemptions	-56 062 996.63
Total net subscriptions (redemptions)	-46 758 236.95
Net income (loss) on investments	92 434.08
Total realized gain (loss)	1 657 753.60
Total changes in unrealized appreciation (depreciation)	-489 962.15
Net increase (decrease) in net assets as a result of operations	1 260 225.53
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-UKdist
Number of shares outstanding at the beginning of the period	444 450.5010
Number of shares issued	90 933.6300
Number of shares redeemed	-535 384.1310
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Sovereign Long Term Bonds GBP F-UKdist	25.11.2014	27.11.2014	GBP	0.00

Focused SICAV – Sovereign Short Term Bonds GBP

Most important figures

Date	ISIN	27.11.2014	31.10.2014	31.10.2013
Net assets in GBP		13 772 774.38	14 076 969.15	36 756 100.31
Class F-UKdist	LU0729345123			
Shares outstanding		141 792.4900	140 709.3760	368 887.9950
Net asset value per share in GBP		97.13	100.04	99.64
Issue and redemption price per share in GBP ¹		97.13	100.04	99.64

¹ See note 1

Structure of the Securities Portfolio

As all shares of Focused SICAV – Sovereign Short Term Bonds GBP have been redeemed as at 27 November 2014, there is no securities portfolio or securities portfolio structure at the end of the reporting period. (See Note 7).

Statement of Operations

	GBP
Income	1.11.2014-30.4.2015
Interest on liquid assets	64.99
Interest on securities	30 049.42
Income on securities lending (Note 12)	234.22
Other income	118.58
Total income	30 467.21
Expenses	
Flat fee (Note 2)	-5 226.23
Cost on securities lending (Note 12)	-93.69
Interest on cash and bank overdraft	-82.29
Total expenses	-5 283.63
Net income (loss) on investments	25 065.00
Realized gain (loss) (Note 1)	
Realized gain (loss) on market-priced securities without options	-223 958.91
Realized gain (loss) on yield-evaluated securities and money market instruments	2 093.29
Total realized gain (loss) on investments	-221 865.62
Realized gain (loss) on foreign exchange	1.27
Total realized gain (loss)	-221 864.35
Net realized gain (loss) of the period	-196 799.35
Changes in unrealized appreciation (depreciation) (Note 1)	
Unrealized appreciation (depreciation) on market-priced securities without options	210 979.41
Unrealized appreciation (depreciation) on yield-evaluated securities and money market instruments	-1 341.95
Total changes in unrealized appreciation (depreciation)	209 637.46
Net increase (decrease) in net assets as a result of operations	12 838.11

Statement of Changes in Net Assets

	GBP
	1.11.2014-30.4.2015
Net assets at the beginning of the period	14 076 969.15
Subscriptions	195 820.54
Redemptions	-13 860 220.33
Total net subscriptions (redemptions)	-13 664 399.79
Dividend paid	-425 407.47
Net income (loss) on investments	25 065.00
Total realized gain (loss)	-221 864.35
Total changes in unrealized appreciation (depreciation)	209 637.46
Net increase (decrease) in net assets as a result of operations	12 838.11
Net assets at the end of the period	0.00

Changes in the Number of Shares outstanding

	1.11.2014-30.4.2015
Class	F-UKdist
Number of shares outstanding at the beginning of the period	140 709.3760
Number of shares issued	1 957.2110
Number of shares redeemed	-142 666.5870
Number of shares outstanding at the end of the period	0.0000

Annual Distribution

Focused SICAV	Ex-Date	Pay-Date	Currency	Amount per share
– Sovereign Short Term Bonds GBP F-UKdist	25.11.2014	27.11.2014	GBP	3.00

Notes to the Financial Statements

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

The net asset value and the issue and redemption price per share of each subfund or share class are expressed in the currency of account of the subfund or the share class concerned and are calculated every business day by dividing the overall net assets of the subfund attributable to each share class by the number of shares issued in this share class of the subfund.

In this context, “business day” refers to normal bank business days in Luxembourg (i.e. each day on which the banks are open during normal business hours) with the exception of individual non-statutory rest days in Luxembourg and 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.

The percentage of the net asset value attributable to each share class of a subfund changes each time shares are issued or redeemed. It is determined by the ratio of the shares in circulation in each share class to the total number of subfund shares in circulation taking into account the fees charged to that share class.

If the total subscriptions or redemptions of all the share classes of a subfund on a single trading day come to a net capital inflow or outflow, the respective subfund's net asset value may be increased or reduced accordingly (so-called single swing pricing). The maximum adjustment amounts to 1% of the net asset value. Estimated transaction costs and tax charges that may be incurred by the subfund as well as the estimated bid/offer spread of the assets in which the subfund invests may be taken into account. The adjustment leads to an increase in net asset value if the net movements result in a rise in the number of shares in the subfund concerned. It results in a reduction of net asset value if the net movements bring about a fall in the number of shares. The Board of Directors of the Management Company can set a threshold value for each subfund. This may consist in the net movement on a trading day in relation to the net fund assets or to an absolute amount in the currency of the subfund concerned. The net asset value would be adjusted only if this threshold were to be exceeded on a trading day.

b) Valuation principles

- Liquid funds – whether in the form of cash, bank deposits, bills of exchange and sight securities and receivables, prepaid expenses, cash dividends and declared or accrued interest that has not yet been received – are valued at their full value unless it is unlikely that this value will be fully paid or received, in which case their value is determined by taking into consideration a deduction that seems appropriate in order to portray their true value.
- Securities, derivatives and other investments listed on a stock exchange are valued at the last-known market prices. If these securities, derivatives or other assets are listed on several stock exchanges, the latest available price on the stock exchange that represents the major market for these investments will apply.
In the case of securities, derivatives and other assets not commonly traded on a stock exchange and for which a secondary market among securities traders exists with pricing in line with the market, the Company may value these securities, derivatives and other investments based on these prices. Securities, derivatives and other investments not listed on a stock exchange but which are traded on another regulated market which operates regularly and is recognised and open to the public 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 another regulated market, and for which no appropriate price can be obtained, are valued by the Company according to other principles chosen by it in good faith on the basis of the likely sales prices.
- Derivatives not listed at a stock exchange (OTC derivatives) are valued on the basis of independent pricing sources. In case only one independent pricing source of a derivative is available, the plausibility of the valuation obtained will be verified by means of calculation methods recognised by the Company and the Company's auditors, based on the market value of the underlying instrument from which the derivative originates.
- Units of other undertakings for collective investment in transferable securities (UCITS) and/or undertakings for collective investment (UCIs) are valued at their last-known net asset value. Certain units or shares of other UCITS and/or UCI can be valued on the basis of an estimation of their value that has been provided by reliable service providers, which are independent from the portfolio manager or the investment advisor (value estimation).

- Money market instruments not traded on a stock exchange or on another regulated market open to the public will be valued on the basis of the relevant curves. The valuation based on the curves refers to the interest rate and credit spread components. The following principles are applied in this process: for each money market instrument, the interest rates nearest the residual maturity are interpolated. The interest rate calculated in this way is converted into a market price by adding a credit spread that reflects the underlying borrower. This credit spread is adjusted if there is a significant change in the credit rating of the borrower. Interest income earned by subfunds between the Order Date concerned and 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.
- Securities, money market instruments, derivatives and other investments denominated in a currency other than the reference currency of the relevant subfund and not hedged by foreign-exchange transactions, are valued at the middle-market rate of exchange (midway between the bid and offer rate) known in Luxembourg or, if not available, on the most representative market for this currency.
- Fixed-term deposits and fiduciary investments are valued at their nominal value plus accumulated interest.
- The value of swaps is calculated by an external service provider and a second independent valuation is provided 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 made 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 UBS Global Valuation Policy.

The Company is authorised to apply other generally recognised and auditable valuation criteria in good faith in order to achieve an appropriate valuation of the net asset value if, due to extraordinary circumstances, a valuation in accordance with the aforementioned regulations proves to be unfeasible or inaccurate.

These valuation criteria are determined by the Board of Directors with prudence, on the basis of market quotations resulting from transactions or from pricing models, as well as from any other source, which may include broker statements, considered as reliable and appropriate by the Board of Directors to reflect what is believed to be the fair value of those securities at the portfolio's valuation point.

In extraordinary circumstances, additional valuations can be carried out over the course of the day. These new valuations will then be authoritative for subsequent issues and redemptions of shares.

c) 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.

d) 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.

e) Net realized gains (losses) 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.

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 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 on the day of acquisition.

g) Accounting of securities' portfolio transactions

The securities' portfolio transactions are accounted for the bank business day following the transaction day.

h) Consolidated financial statements

The consolidated financial statements are expressed in EUR. The various items of the consolidated statement of net assets and the consolidated statement of operations at 30 April 2015 of the Company are equal to the sum of the corresponding items in the financial statements of each subfund converted into EUR at the following exchange rates.

The following exchange rates were used for the conversion of the consolidated financial statements as of 30 April 2015:

Exchange rates		
EUR 1 =	CHF	1.049843
EUR 1 =	GBP	0.729169
EUR 1 =	USD	1.120550

i) "Mortgage-backed-securities"

The Company, in accordance with its investment policies, may invest in "Mortgage-backed-securities". A "Mortgage-backed-security" is a participation in a pool of residential mortgages which is consolidated into the form of securities. The principal and interest payments on the underlying mortgages are passed through to the holders of the "Mortgage-backed-security" of which the principle reduces the cost basis of the security. The payment of principal and interest may be guaranteed by quasi-governmental agencies of the United States. A gain or loss is calculated on each paydown associated with each payment of principal.

This gain or loss has been included in "Net realized gain or loss on sales of securities" in the statement of operations. In addition, prepayments of the underlying mortgages may shorten the life of the security, thereby affecting the Company's expected yield.

j) TBA financial futures on bonds

TBA positions refer to general trading practice on the mortgage-backed securities market where a security from a mortgage pool (Ginnie Mae, Fannie Mae or Freddie Mac) is acquired at a fixed price on a future date. The precise composition of the security is not known at the time of the purchase, but its main characteristics have already been defined. The price is also set at this point, although the Nominal value has not yet been definitively established.

The TBA positions are included in "Unrealized gain (loss) on financial futures (Note 1)".

As per 30 April 2015 the value of the TBA positions is for the subfund Focused SICAV – Global Bond USD 51 692 024.00.

k) 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.

l) 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.

m) Swaps

The Company may enter into interest rate swap contracts, forward rate agreements on interest rates swaptions and credit default swaps, if they are executed with first-class financial institutions that specialize in transactions of this kind.

Changes in unrealized profits and losses are reflected in the statement of operations under the changes in "Unrealized appreciation (depreciation) on swaps".

Gains or losses on swaps incurred when closed-out or matured are recorded as "Realized gain (loss) on swaps" in the statement of operations.

n) Other taxes

Other taxes consist of provisions for Korean taxes following a 5 years retroactive tax rate modification of the Korean tax authorities.

o) Received Collateral on Swaps

Focused SICAV	Type	30.4.2015
– Global Bond	Securities received	400 000.00 USD
– Global Bond	Securities received (re-invested)	400 000.00 USD

Received and re-invested collateral is not included in the net assets.

Note 2 – Flat fee

The Company pays a monthly flat fee for each of the subfunds and share classes, calculated on the average net asset value of the subfund and share class as shown in the table below:

Focused SICAV	Maximum Flat fee
– Convert Global (CHF hedged) F-acc	2.00%
– Convert Global (EUR) F-acc	2.00%
– Convert Global (GBP hedged) F-acc	2.00%
– Convert Global (SGD hedged) F-acc	2.00%
– Convert Global (USD hedged) F-acc	2.00%
– Corporate Bond EUR (CHF hedged) DH F-acc	2.00%
– Corporate Bond EUR (CHF hedged) F-acc	2.00%
– Corporate Bond EUR (GBP hedged) F-UKdist	2.00%
– Corporate Bond EUR (USD hedged) DH F-acc	2.00%
– Corporate Bond EUR DH F-acc	2.00%
– Corporate Bond EUR F-acc	2.00%
– Corporate Bond EUR F-UKdist	2.00%
– Global Bond (CAD hedged) F-acc	2.00%
– Global Bond (CHF hedged) F-acc	2.00%
– Global Bond (EUR hedged) F-acc	2.00%
– Global Bond (EUR hedged) F-UKdist	2.00%
– Global Bond (GBP hedged) F-acc	2.00%
– Global Bond (GBP hedged) F-UKdist	2.00%
– Global Bond (USD) F-acc	2.00%
– Global Bond F-UKdist	2.00%
– Global Equity Strategy USD (CHF hedged) F-acc	2.00%
– Global Equity Strategy USD (EUR hedged) F-acc	2.00%
– Global Equity Strategy USD (GBP hedged) F-acc	2.00%
– Global Equity Strategy USD F-acc	2.00%
– High Grade Bond CHF F-acc	2.00%
– High Grade Bond EUR F-acc	2.00%
– High Grade Bond EUR F-UKdist	2.00%
– High Grade Bond GBP F-acc	2.00%
– High Grade Bond GBP F-UKdist	2.00%
– High Grade Bond USD F-acc	2.00%
– High Grade Bond USD (EUR hedged) F-acc	2.00%
– High Grade Long Term Bond CHF F-acc	2.00%
– High Grade Long Term Bond EUR F-acc	2.00%
– High Grade Long Term Bond EUR F-UKdist	2.00%
– High Grade Long Term Bond GBP F-acc	2.00%
– High Grade Long Term Bond GBP F-UKdist	2.00%
– High Grade Long Term Bond USD (SGD hedged) F-acc	2.00%
– High Grade Long Term Bond USD (EUR hedged) F-acc	2.00%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	2.00%

Focused SICAV	Maximum Flat fee
– High Grade Long Term Bond USD (CHF hedged) F-acc	2.00%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	2.00%
– High Grade Long Term Bond USD F-acc	2.00%
– High Grade Long Term Bond USD F-UKdist	2.00%
– Sovereign Long Term Bonds GBP F-UKdist	0.25%
– Sovereign Short Term Bonds GBP F-UKdist	0.25%

Focused SICAV	Effective Flat fee	
	31.10.2014	30.4.2015
– Convert Global (CHF hedged) F-acc	0.36%	0.36%
– Convert Global (EUR) F-acc	0.36%	0.36%
– Convert Global (GBP hedged) F-acc	0.36%	0.36%
– Convert Global (SGD hedged) F-acc	0.36%	0.36%
– Convert Global (USD hedged) F-acc	0.36%	0.36%
– Corporate Bond EUR (CHF hedged) DH F-acc	0.20%	0.20%
– Corporate Bond EUR (CHF hedged) F-acc	0.19%	0.19%
– Corporate Bond EUR (GBP hedged) F-UKdist	0.19%	0.19%
– Corporate Bond EUR (USD hedged) DH F-acc	0.20%	0.20%
– Corporate Bond EUR DH F-acc	0.20%	0.20%
– Corporate Bond EUR F-acc	0.19%	0.19%
– Corporate Bond EUR F-UKdist	0.19%	0.19%
– Global Bond (CAD hedged) F-acc	0.20%	0.20%
– Global Bond (CHF hedged) F-acc	0.20%	0.20%
– Global Bond (EUR hedged) F-acc	0.20%	0.20%
– Global Bond (EUR hedged) F-UKdist	0.20%	0.20%
– Global Bond (GBP hedged) F-acc	0.20%	0.20%
– Global Bond (GBP hedged) F-UKdist	0.20%	0.20%
– Global Bond (USD) F-acc	0.20%	0.20%
– Global Bond (USD) F-UKdist	0.20%	0.20%
– Global Bond F-UKdist	2.00%	2.00%
– Global Equity Strategy USD (CHF hedged) F-acc	/	0.59%
– Global Equity Strategy USD (EUR hedged) F-acc	/	0.59%
– Global Equity Strategy USD (GBP hedged) F-acc	/	0.59%
– Global Equity Strategy USD F-acc	/	0.59%
– High Grade Bond CHF F-acc	0.14%	0.14%
– High Grade Bond EUR F-acc	0.14%	0.14%
– High Grade Bond EUR F-UKdist	0.14%	0.14%
– High Grade Bond GBP F-acc	0.14%	0.14%
– High Grade Bond GBP F-UKdist	0.14%	0.14%
– High Grade Bond USD F-acc	0.14%	0.14%
– High Grade Bond USD (EUR hedged) F-acc	/	0.14%
– High Grade Long Term Bond CHF F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR F-acc	0.14%	0.14%
– High Grade Long Term Bond EUR F-UKdist	0.14%	0.14%
– High Grade Long Term Bond GBP F-acc	0.14%	0.14%
– High Grade Long Term Bond GBP F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.14%	0.14%
– High Grade Long Term Bond USD F-acc	0.14%	0.14%
– High Grade Long Term Bond USD F-UKdist	0.14%	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-acc	/	0.14%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	/	0.14%
– High Grade Long Term Bond USD (EUR hedged) F-acc	/	0.14%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	/	0.14%
– Sovereign Long Term Bonds GBP F-UKdist	0.12%	0.12%
– Sovereign Short Term Bonds GBP F-UKdist	0.12%	0.12%

Out of the above flat fee the Company will bear all costs incurred in connection with the administration, portfolio management and safekeeping of Company's assets as well as distribution of the respective subfund, such as:

- annual fees and expenses for approving and supervising the Company in Luxembourg and abroad;
- other fees charged by the supervisory authorities;
- printing of the Articles of Incorporation, prospectuses and the annual and semi-annual reports;
- price publications and publication of notices to shareholders;
- fees incurred in connection with the listing of the Company and sales within Luxembourg and abroad;
- commission and expenses of the custodian for safekeeping of the Company's assets, dealing with payments and other duties required under the Luxembourg law of 17 December 2010 as amended;
- fees and other expenses for the payment of dividends to shareholders and
- auditor's fees.

Out of the management commission sales fees are paid to distributors and asset managers of the fund.

From 1 April 2015, the following regulations shall replace the respective provisions listed in the section entitled "Flat fee":

1. For the management, portfolio management and distribution of the Company (if applicable), as well as for all the tasks of the Custodian Bank, such as the safekeeping and supervision of the Company's assets, the handling of payment transactions and all other tasks listed in the section "Custodian Bank and main paying agent" of the sales prospectus, the Management Company receives from the Company's assets a maximum flat fee based on the net asset value of the Company, in accordance with the following provisions: This fee is charged to the Company's assets on a pro rata basis upon every calculation of the net asset value and is paid on a monthly basis (maximum flat fee).
2. The maximum flat fee does not include the following fees and additional expenses which are also charged to the Company:
 - a) all additional expenses related to management of the Company's assets for the sale and purchase of assets (bid/offer spread, brokerage fees in line with the market, commissions, fees, etc.). These expenses are generally calculated upon the purchase or sale of the respective assets. In derogation hereto, these additional expenses, which arise through the sale and purchase of assets in connection with the settlement of the issue and redemption of units, are covered by the application of the single swing pricing principle pursuant to the section "Net asset value, issue, redemption and conversion price" of the sales prospectus;
 - b) fees of the supervisory authority for the establishment, modification, liquidation and merger of the Company, as well as all fees of the supervisory authorities and any stock exchanges on which the subfunds are listed;
 - c) auditor's fees for the annual audit and certification in connection with the establishment, modification, liquidation and merger of the Company, as well as any other fees paid to the auditor for the

services it provides in relation to the administration of the Fund and as permissible by law;

- d) fees for legal and tax advisers, as well as notaries, in connection with the establishment, registration in distribution countries, modification, liquidation and merger of the Company, as well as for the general safeguarding of the interests of the Company and its investors, insofar as this is not expressly prohibited by law;
 - e) costs for the publication of the Company's net asset value and all costs for notices to investors, including translation costs;
 - f) costs for the Company's legal documents (prospectuses, KIID, annual and semi-annual reports, as well as all other documents legally required in the countries of domiciliation and distribution);
 - g) costs for the Company's registration with any foreign supervisory authorities, if applicable, including fees, translation costs and fees for the foreign representative or paying agent;
 - h) expenses incurred through use of voting or creditors' rights by the Company, including fees for external advisers;
 - i) costs and fees related to any intellectual property registered in the Company's name or usufructuary rights of the Company;
 - j) all expenses arising in connection with any extraordinary measures taken by the Management Company, Portfolio Manager or Custodian Bank for protecting the interests of the investors;
 - k) if the Management Company participates in class-action suits in the interests of investors, it may charge the Company's assets for the expenses arising in connection with third parties (e.g. legal and Custodian Bank costs). Furthermore, the Management Company may charge for all administrative costs, provided these are verifiable and disclosed, and taken into account in the disclosure of the Company's total expense ratio (TER).
3. The Management Company may pay retrocessions in order to cover the distribution activities of the Company.

The custodian bank, administrative agent and Company are nevertheless entitled to be reimbursed the costs of non-routine arrangements made by them in the interests of the shareholders; otherwise such expenses will be charged direct to the Company.

For purposes of general comparability with fee rules of different fund providers that do not have a flat fee, the term "maximum management fee" is set at 80% of the flat fee.

The Company will also bear all transaction expenses arising in connection with the administration of the Company assets (brokerage commission in line with the market, fees, fiscal charges, etc.).

All taxes which are levied on the income and assets of the Company, particularly the "taxe d'abonnement" (subscription duty), will also be borne by the Company.

All costs which can be allocated to individual subfunds will be charged to these subfunds. Costs which can be allocated to share classes will be charged to these share classes. If costs pertain to several or all subfunds/share classes, however, these costs will be charged to the subfunds/share classes concerned in proportion to their relative net asset values.

In the subfunds that may invest in other UCIs or UCITS under the terms of their investment policies, fees may be incurred both at the level of the subfund as well as at the level of the relevant target fund.

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 some share classes, payable quarterly and calculated on the basis of the net assets of the Company at the end of each quarter.

The "taxe d'abonnement" is waived for that part of the Company's assets invested in units or shares of other undertakings for collective investment that have already paid the taxe d'abonnement in accordance with the statutory provisions of Luxembourg law.

Note 4 – Realized result on subscriptions/redemptions

The average fees (brokerage commission, stock exchange fees/duties, etc.) incurred by the subfund in connection with the withgoing transactions may be charged to the investor on a net asset value basis. This income is in favour of the subfund and mentioned in the Statement of Operations as "Realized result on subscriptions/redemptions".

Note 5 – Income Distribution

The general meeting of shareholders of the respective subfund shall decide, upon the proposal of the Board of Directors and after closing the annual accounts per subfund, whether and to what extent distributions are to be paid out by each subfund and/or share class. The payment of distributions must not result in the net assets of the Company falling below the minimum volume of assets prescribed by law. If a distribution is made, payment will be effected no later than four month after the end of the financial year.

The Board of Directors is authorized to pay interim dividends and to suspend the payment of distributions.

Note 6 – Commitments on Financial Futures, Options and Swaps

Commitments on Financial Futures, Options and Swaps per subfund and respective currency as of 30 April 2015 can be summarised as follows:

a) Financial Futures

Focused SICAV	Financial Futures on bonds (bought)	Financial Futures on bonds (sold)
– Corporate Bond EUR	1 880 400.00 EUR	134 419 685.00 EUR
– Global Bond	121 271 274.00 USD*	112 671 310.88 USD
– High Grade Bond EUR	7 728 000.00 EUR	- EUR
– High Grade Long Term Bond EUR	12 065 900.00 EUR	- EUR
– High Grade Long Term Bond USD	54 059 765.63 USD	107 835 000.00 USD

* The Commitments on TBA amount 51 692 024.00 USD.

Focused SICAV	Financial Futures on Indices (bought)	Financial Futures on Indices (sold)
– Global Equity Strategy USD	177 032 923.98 USD	14 907 397.05 USD

b) Options

Focused SICAV	Options on indices, classic-styled (bought)	Options on indices, classic-styled (sold)
– Global Equity Strategy USD	14 758 030.00 USD	- USD

c) Swaps

Focused SICAV	Credit default swaps (bought)	Credit default swaps (sold)
– Global Bond	- USD	76 347 604.67 USD

Focused SICAV	Swaps and forward swaps on interest rates (bought)	Swaps and forward swaps on interest rates (sold)
– High Grade Bond CHF	- CHF	4 000 000.00 CHF
– High Grade Long Term Bond CHF	- CHF	11 000 000.00 CHF

Note 7 – Liquidation

The following subfunds have been liquidated as at 27 November 2014:

Focused SICAV – Sovereign Long Term Bonds GBP
Focused SICAV – Sovereign Short Term Bonds GBP

Note 8 – Total Expense Ratio (TER)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" 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:

Focused SICAV	Total Expense Ratio (TER)
– Convert Global (CHF hedged) F-acc	0.37%
– Convert Global (EUR) F-acc	0.37%
– Convert Global (GBP hedged) F-acc	0.37%
– Convert Global (USD hedged) F-acc	0.37%
– Corporate Bond EUR (CHF hedged) DH F-acc	0.21%
– Corporate Bond EUR (CHF hedged) F-acc	0.20%
– Corporate Bond EUR (USD hedged) DH F-acc	0.21%
– Corporate Bond EUR DH F-acc	0.21%
– Corporate Bond EUR F-acc	0.19%
– Corporate Bond EUR F-UKdist	0.20%
– Global Bond (CAD hedged) F-acc	0.21%
– Global Bond (CHF hedged) F-acc	0.21%
– Global Bond (EUR hedged) F-acc	0.21%
– Global Bond (EUR hedged) F-UKdist	0.21%
– Global Bond (GBP hedged) F-acc	0.21%
– Global Bond (GBP hedged) F-UKdist	0.21%
– Global Bond (USD) F-acc	0.21%
– Global Bond F-UKdist	0.21%
– Global Equity Strategy USD (CHF hedged) F-acc	0.60%
– Global Equity Strategy USD (EUR hedged) F-acc	0.60%
– Global Equity Strategy USD (GBP hedged) F-acc	0.60%
– Global Equity Strategy USD F-acc	0.60%
– High Grade Bond CHF F-acc	0.15%
– High Grade Bond EUR F-acc	0.15%
– High Grade Bond EUR F-UKdist	0.15%
– High Grade Bond GBP F-acc	0.15%
– High Grade Bond GBP F-UKdist	0.15%
– High Grade Bond USD (EUR hedged) F-acc	0.15%
– High Grade Bond USD F-acc	0.15%
– High Grade Long Term Bond CHF F-acc	0.15%
– High Grade Long Term Bond EUR F-acc	0.15%
– High Grade Long Term Bond EUR F-UKdist	0.15%
– High Grade Long Term Bond GBP F-acc	0.15%
– High Grade Long Term Bond GBP F-UKdist	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-acc	0.15%
– High Grade Long Term Bond USD (CHF hedged) F-UKdist	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-acc	0.15%
– High Grade Long Term Bond USD (EUR hedged) F-UKdist	0.15%
– High Grade Long Term Bond USD (SGD hedged) F-acc	0.15%
– High Grade Long Term Bond USD F-acc	0.15%
– High Grade Long Term Bond USD F-UKdist	0.15%

The effective flat fee has changed during the reporting period. Details may be found in Note 2.

The 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 – Portfolio Turnover Rate (PTR)

This ratio was calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER and PTR" in the current version. The PTR is considered

an indicator of the relevance of the additional costs incurred when buying and selling investments. It shows how many security transactions occurred as a result of voluntary investment shifts in relation to the average net assets. Transactions that resulted from uncontrollable subscriptions and redemptions are not included in this rate.

PTR:

Focused SICAV	Portfolio Turnover Rate (PTR)
– Convert Global	27.10%
– Corporate Bond EUR	6.85%
– Global Bond	24.60%
– Global Equity Strategy USD	-26.62%
– High Grade Bond CHF	-12.74%
– High Grade Bond EUR	-26.13%
– High Grade Bond GBP	-50.45%
– High Grade Bond USD	-44.21%
– High Grade Long Term Bond CHF	-67.08%
– High Grade Long Term Bond EUR	-35.82%
– High Grade Long Term Bond GBP	-43.50%
– High Grade Long Term Bond USD	1.05%

Note 10 – Merger

The subfund UBS (Lux) SIF SICAV 1 – Global Equity Strategy Fund I was merged into Focused SICAV – Global Equity Strategy USD as at 3 December 2014.

Note 11 – Applicable law, place of performance and authoritative language

The Luxembourg District Court is the place of performance for all legal disputes between the shareholders, the Company and the custodian. Luxembourg law applies. However, in matters concerning the claims of investors from other countries, the Company and/or the custodian can elect to make themselves subject to the jurisdiction of the countries in which Company shares were bought and sold.

The German version of these financial statements is the authoritative version. However, in the case of shares sold to investors from the other countries in which Company shares can be bought and sold, the Management Company and the Custodian Bank may recognise approved translations (i.e. approved by the Management Company and the Custodian Bank) into the languages concerned as binding upon themselves.

Note 12 – Securities Lending

The Company 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.

UBS (Luxembourg) S.A. acts as securities lending agent.

Securities Lending

Subfunds	Market value
Focused SICAV – Convert Global	4 165 814.11 EUR
Focused SICAV – Corporate Bond EUR	66 650 864.05 EUR
Focused SICAV – Global Bond	232 613 504.32 USD
Focused SICAV – Global Equity Strategy USD	- USD
Focused SICAV – High Grade Bond CHF	6 958 387.50 CHF
Focused SICAV – High Grade Bond EUR	100 656 776.20 EUR
Focused SICAV – High Grade Bond GBP	104 142 251.90 GBP
Focused SICAV – High Grade Bond USD	54 920 534.52 USD
Focused SICAV – High Grade Long Term Bond CHF	34 759 112.50 CHF
Focused SICAV – High Grade Long Term Bond EUR	198 345 541.81 EUR
Focused SICAV – High Grade Long Term Bond GBP	198 172 024.89 GBP
Focused SICAV – High Grade Long Term Bond USD	864 159 376.35 USD

