

DEGROOF EQUITIES

Investment Company with Variable Capital

Active sub-funds:

DEGROOF EQUITIES - EUROPE BEHAVIORAL VALUE ("EUROPE BEHAVIORAL VALUE")

DEGROOF EQUITIES - EMU HIGH DIVIDEND YIELD ("EMU HIGH DIVIDEND YIELD")

DEGROOF EQUITIES - EMERGING MSCI INDEX ("EMERGING MSCI INDEX")

Absorbed sub-fund:

DEGROOF EQUITIES - SMALL CAP EUROPE ACTIVE ("SMALL CAP EUROPE ACTIVE")

Liquidated sub-fund:

DEGROOF EQUITIES - WORLD FLEXIBLE ("WORLD FLEXIBLE")

ASSET MANAGEMENT COMPANY

DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG

12, Rue Eugène Ruppert, L-2453 Luxembourg

Luxembourg Trade and Companies Register B 24189

Audited Annual Report at 31 December 2014

No subscriptions may be accepted on the basis of this report.

Subscriptions are not valid if they are made on the basis of the current prospectus accompanied by a subscription form, the latest annual report and the latest half-yearly report if this is more recent than the annual report.

Only the French version of the present Annual Report has been reviewed by the auditors. Consequently, the auditor's report only refers to the French version of the Annual Report; other versions result from a conscientious translation made under the responsibility of the Board of Directors. In case of differences between the English version and the translation, the French version should be retained.

Investment Company with Variable Capital
Luxembourg Trade and Companies Register B 24189

BOARD OF DIRECTORS

Chairman

- Mr Vincent Planche, Administrator and Member of the Management Committee
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels

Directors

- Mr. Eric Nols, Administrator and President of the Management Committee
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels
- Mr Eric Lobet, Director
BANQUE DEGROOF LUXEMBOURG S.A., Luxembourg
- Mr Philippe Deneff, Managing Director
DEGROOF FUND MANAGEMENT COMPANY S.A., Brussels
- Mr Vincenzo Scarfo,
Independant Administrator

REGISTERED OFFICE

12, Rue Eugène Ruppert, L-2453 Luxembourg

ASSET MANAGEMENT COMPANY

DEGROOF GESTION INSTITUTIONNELLE - LUXEMBOURG
12, Rue Eugène Ruppert, L-2453 Luxembourg

MANAGER

DEGROOF FUND MANAGEMENT COMPANY S.A., 16-18, rue Guimard, B-1040 Brussels

DOMICILIARY AGENT, REGISTER AND TRANSFER AGENT, PAYING AGENT AND ADMINISTRATIVE AGENT

BANQUE DEGROOF LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

CUSTODIAN BANK

BANQUE DEGROOF LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

APPROVED AUDITOR (REVISEUR D'ENTREPRISES AGREE)

PRICEWATERHOUSECOOPERS, Société coopérative, 2, rue Gherard Mercator, BP 1443,
L-1014 Luxembourg

DISTRIBUTORS & NOMINEES

- BANQUE DEGROOF S.A., 44, rue de l'Industrie, B-1040 Brussels
- BANQUE DEGROOF LUXEMBOURG S.A., 12, rue Eugène Ruppert, L-2453 Luxembourg

REPRESENTATIVE AND PAYMENT SERVICE FOR SWITZERLAND

- LANDOLT & CIE S.A. (previously Degroof Banque Privée S.A.)
Chemin de Roseneck, 6, CH-1006 Lausanne

REPRESENTATIVE AND PAYMENT SERVICE FOR FRANCE

- CACEIS BANK, 1-3, place Valhubert F-75013 Paris

REPRESENTATIVE AND PAYMENT SERVICE FOR BELGIUM

- BANQUE DEGROOF S.A., 44, rue de l'Industrie, B-1040 Brussels

REPRESENTATIVE AND PAYMENT SERVICE FOR GERMANY

- MARCARD STEIN & Co AG Hambourg, Ballindamm 36 D-20095 Hamburg

REPRESENTATIVE AND PAYMENT SERVICE FOR SPAIN

- PRIVAT BANK DEGROOF S.A., Diagonal, 464, ES-08006 Barcelone

Contents

	<i>Page</i>
<i>Articles of Association, reports and net asset value.....</i>	<i>5</i>
<i>Board of directors' report.....</i>	<i>6 - 8</i>
<i>Audit report.....</i>	<i>9 - 10</i>
<i>Statement of net worth.....</i>	<i>11 - 12</i>
<i>Statement of operations.....</i>	<i>13 - 14</i>
<i>Statement of changes in net assets.....</i>	<i>15 - 16</i>
<i>Securities portfolio statement.....</i>	<i>17 - 39</i>
<i>Split by geographic sector</i>	<i>40 - 41</i>
<i>Split by economic sector</i>	<i>42 - 44</i>
<i>Split by currency.....</i>	<i>45</i>
<i>Changes occurring in the number of shares.....</i>	<i>46</i>
<i>Changes in capital, total net assets and number of shares.....</i>	<i>47 - 48</i>
<i>Volatility.....</i>	<i>49</i>
<i>Percentages of fees and commissions.....</i>	<i>50</i>
<i>Portfolio Turnover Rate.....</i>	<i>50</i>
<i>Appendix to the financial statements.....</i>	<i>51 - 57</i>

Articles of Association, reports and net asset value

Its current Articles of Association are filed at the local and Luxembourg Court Registry where any interested party can view them or obtain a copy of them.

The semi-annual and annual reports, net asset value, issue price and redemption price, and also all notices sent to holders of shares, are available at the registered office of the investment company with variable capital, at the management company's registered office and at the distributors.

Shares in the sub-funds EUROPE BEHAVIORAL VALUE are listed on the Luxembourg Stock Exchange.

The net asset value is determined on each trading day for DEGROOF Equities Europe Behavioral Value, and Degroof Equities - EMU High Dividend Yield and each Wednesday for Degroof Equities Emerging MSCI Index. All compartments are valued in Euros.

Three classes of shares are available for the compartments Degroof Equities - Europe Behavioral Value, Degroof Equities - Small Cap Europe Active, Degroof Equities - World Flexible and Degroof Equities - Emerging MSCI index, which are characterized by the type of investors and the distribution fee applicable:

- . Class A shares for institutional investors;*
- . Class B shares for individual investors;*
- . Class HI intended for institutional investors investing a minimum initial amount of EUR10,000,000,-.*

Board of Directors' Report

• Europe Behavioral Value

Overall, European equity markets ended 2014 in positive mode (up by about 6%), but this performance came exclusively from the first half of the year. The second quarter was very volatile, with significant fluctuations from one month to another, although finally presenting a zero performance. Contrary to expectations, the macroeconomic environment in the euro zone clouded over from June on (notably with a slowdown in Italy and France). This macroeconomic situation was made even worse by the escalation of tension in Ukraine, growing concerns about an uncontrollable Ebola epidemic and, from October on, the collapse in the oil price and its negative impact on Russia and other emerging market countries, plus the return of political uncertainties in Greece in December and the unsettling prospect of a new euro zone crisis. In this uncertain context, and with the ever clearer prospect of new and more aggressive non-conventional monetary easing measures by the ECB, the euro depreciated by more than 15% from May. In Europe, the "risk" and "value" styles still outperformed in the first half, but the return of uncertainties and volatility in the second half of the year reduced this advantage to nothing at year end, when quality and defensive stocks regained the ascendant.

The Europe Behavioral Value sub-fund ended the year slightly below the MSCI Europe Total Return (net) index as regards B shares, and practically on a level with it as regards the institutional A shares.

Following two positive months in January and February (in absolute terms and relative to the MSCI index), the fund lost its advantage from the second quarter, in an increasingly disappointing and worrying macroeconomic and geopolitical climate. In July, the fund also suffered from the financial scandal around the main shareholder of Portugal Telecom and Banco Espírito Santo. It also suffered from certain positions particularly affected by the situation in Ukraine (Stada Arzneimittel AG), the collapse of the Russian economy (Carlsberg, Heineken) and the retaliatory measures imposed by Russia in response to Western sanctions. It was in this FMCG sector that the fund lost most against the index, and it was further penalised by its underweighting in the more defensive and large-cap stocks such as Nestlé, Ab InBev, Unilever, and Imperial Tobacco. In contrast, the fund benefited fully from its positions in pharmaceuticals, which is riding the mergers and acquisitions wave (on-off bids for Shire and for Sweden's Meda) and because it avoided the year's under-performers such as GSK. At the level of individual stocks, the most positive contributions came from Shire (+78%), Meda (+36.5%) and Lonza (+38.6%) in the pharmaceutical sector, Marine Harvest (+43%) in the food sector, Intesa (+38%) in financials, and ASM international (+49%) in technology. On the negative side, underweight positions in Nestlé, AstraZeneca, Roche and NovoNordisk cost the fund dear, as did overweight positions in Novartis, Stada Arzneimittel and Portugal Telecom.

Note also that for the year as a whole it was the overweighting in euros (relative to the MSCI Europe index) and the underweighting in GBP (approx. 10%) that made the biggest negative contribution to the fund's relative performance.

Board of Directors' Report (cont.)

• **EMU High Dividend Yield**

This sub-fund has as its long-term objective the realisation of a capital gain by investing in shares of companies established in the European Monetary Union. The portfolio offers great diversification, being invested in a wide range of shares spread over various sectors.

For investors with a long-term horizon, we believe the best strategy consists in investing in high-dividend shares. But even if investing long-term in high-dividend shares is a winning strategy, it will not come out on top every year. For that reason, in order to improve the prospect of better performance, we seek shares with dividends which we believe should increase further in the future or at least remain at their present level. That is why we select companies not just based on the current dividend yield but also taking account of forecast dividends for the next few years, and checking the stability of dividends over the course of the past few years. We also check to see whether the company has a solid balance sheet with limited indebtedness and whether it generates sufficient earnings and cash to maintain dividends at an adequate level.

2014 was a relatively stable year for European equity markets, with an increase of 4.3% in the MSCI EMU index. The fund outperformed this index by approximately 3%. The high-dividend sectors such as telecommunications and utilities performed better than the market as a whole, while the energy sector suffered from the fall in the price of oil. The best outperformances were achieved in the capital equipment sector, where we benefited from our positions in Reed Elsevier and SES and from not having a position in Adidas. Our selection in financials was supported by our underweighting in banks in favour of an overweighting in insurers and real estate. Lastly, utilities were helped by our preference for Enagas and Red Eléctrica, whereas EDF and RWE were missing from our selection.

Board of Directors' Report (cont.)

• Emerging MSCI index

The Degroef Equities Emerging MSCI Index sub-fund was successfully launched on 27 September 2013. As at 31 December 2014, the fund had assets of approximately €523 million.

The sub-fund is a tracker type fund, the objective of which is to replicate the performance of the capitalisation-weighted MSCI Emerging Markets Index, net dividends reinvested in euros.

Its investment universe as at 31 December 2014 consisted of 23 countries: Brazil, China, Chile, Colombia, Czech Republic, Egypt, Hungary, Indonesia, India, Malaysia, Greece, Mexico, Poland, Peru, the Philippines, Qatar, Russia, South Africa, South Korea, Taiwan, Thailand, Turkey and the United Arab Emirates.

Two countries were added to the index in 2014, Qatar and the UAE. No countries left it.

During 2014, the benchmark index gained 10.87%. The sub-fund followed movements of the index very closely.

N.B. Past performances do not constitute a guarantee of future performances.

Luxembourg, 23 April 2015



Rapport d'audit

Aux Actionnaires de
Degroof Equities

In accordance with the instructions given by the General Shareholders' Meeting of 5 May 2014, we have carried out the audit of the attached financial statements of DEGROOF EQUITIES (the 'SICAV') and of each of its sub-funds, comprising the statement of net worth and the securities portfolio statement at 31 December 2014, and also the statement of operations and the statement of changes in the net assets for the financial year ending at that date, and a summary of the main accounting methods and other annexes to the financial statements.

Responsibility of the Board of Directors of the SICAV in the preparation and presentation of financial statements.

The SICAV's Board of Directors is responsible for the preparation and faithful presentation of these financial statements, in accordance with the legal and regulatory requirements in force in Luxembourg for preparing and presenting financial statements and also for any internal controls that it deems necessary to enable the financial statements to be presented without any material misstatements, whether as a result of fraud or error.

Responsibility of the approved Statutory Auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We have carried out our audit in accordance with the International Auditing Standards as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier. These standards require us to comply with the rules of ethics and to plan and perform the audit with a view to obtaining reasonable assurance that the financial statements do not contain any material misstatements.

An audit involves the implementation of procedures with a view to collecting evidence regarding the amounts and the information provided in the financial statements. The choice of the procedures is made by the approved Statutory Auditor, as is the assessment of the risks that the financial statements contain material misstatements, whether they are a result of fraud or errors. In carrying out such an assessment, the approved Statutory Auditor takes into account the internal controls in force in the entity relating to the preparation and faithful presentation of the financial statements in order to define the appropriate auditing procedures in the circumstances, and not for the purpose of expressing an opinion on the efficient operation of the entity's internal controls.

An audit also includes the assessment of the appropriateness of the accounting methods used and of the reasonableness of the accounting estimates made by the Board of Directors of the SICAV, and also the assessment of the overall presentation of the financial statements.

We consider that the evidence collected is sufficient and appropriate to provide a basis for our opinion.

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

Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)
R.C.S. Luxembourg B 65 477 - TVA LU25482518



Opinion

In our opinion, the financial statements give an accurate picture of the net assets and the financial position of DEGROOF EQUITIES and of each of its sub-funds at 31 December 2014, and also of the result of their operations and of the changes in their net assets for the financial year ending at that date, in accordance with the legal and regulatory requirements in force in Luxembourg for preparing and presenting financial statements.

Other matters

The additional information included in the annual report has been examined as part of our brief, but it is not subject to specific auditing procedures in accordance with the standards described above. Therefore, we are not giving any opinion on this information. However, this information does not call for any observation on our part in the context of the financial statements taken as a whole.

PricewaterhouseCoopers, Société coopérative
Représentée par

Luxembourg, le 24 April 2015

Valérie Arnold

Statement of net worth at 31 December 2014

	Sub-fund EUROPE BEHAVIORAL VALUE (*) (IN EUR)	Sub-fund EMU HIGH DIVIDEND YIELD (IN EUR)
ASSETS		
Investments in Securities (note 2a)	310.888.490,68	157.659.936,55
Cash at Banks	1.636.578,61	665.514,73
Dividends Receivable on Shares	171.672,88	43.980,45
Amounts Receivable on Subscriptions	0,00	302.170,32
Amounts Receivable on Investment Sold	0,00	0,00
Amounts Receivable on Spot Exchange Contracts	0,00	0,00
Total ASSETS	312.696.742,17	158.671.602,05
LIABILITIES		
Taxes and Expenses Payable (note 4)	848.053,53	355.104,53
Overdraft at Banks	0,00	18,42
Overdraft Interest Payable	332,48	0,00
Amounts Payable on Purchases	0,00	0,00
Amounts Payable on Redemptions	66.473,40	85.673,52
Amounts Payable on Spot Exchange Contracts	0,00	0,00
Unrealised Loss on Forward Exchange Contracts (note 11)	0,00	0,00
Total LIABILITIES	914.859,41	440.796,47
NET ASSETS	311.781.882,76	158.230.805,58
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A Cap.	2.960.360,946	444.000,000
- Class B Cap.	2.929.966,463	1.120.886,663
- Class HI Cap.	7.780,000	1.481,000
Net Asset Value per Share (at the end of the Financial Year)		
- Class A Cap.	40,58	91,48
- Class B Cap.	38,62	91,47
- Class HI Cap.	10.089,95	10.188,70

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Statement of net worth at 31 December 2014

	Sub-fund EMERGING MSCI INDEX (IN EUR)	CONSOLIDATED (IN EUR)
ASSETS		
Investments in Securities (note 2a)	523.104.026,35	991.652.453,58
Cash at Banks	2.136.750,00	4.438.843,34
Dividends Receivable on Shares	1.480.375,65	1.696.028,98
Amounts Receivable on Subscriptions	0,00	302.170,32
Amounts Receivable on Investment Sold	5.527.744,56	5.527.744,56
Amounts Receivable on Spot Exchange Contracts	976.874,94	976.874,94
Total ASSETS	533.225.771,50	1.004.594.115,72
LIABILITIES		
Taxes and Expenses Payable (note 4)	560.072,17	1.763.230,23
Overdraft at Banks	2.284.372,88	2.284.391,30
Overdraft Interest Payable	177,05	509,53
Amounts Payable on Purchases	733.863,22	733.863,22
Amounts Payable on Redemptions	0,00	152.146,92
Amounts Payable on Spot Exchange Contracts	978.990,64	978.990,64
Unrealised Loss on Forward Exchange Contracts (note 11)	16.735,42	16.735,42
Total LIABILITIES	4.574.211,38	5.929.867,26
NET ASSETS	528.651.560,12	998.664.248,46
Number of Shares Outstanding (at the end of the Financial Year)		
- Class A Cap.	1.359.933,358	
- Class B Cap.	1.614.370,631	
- Class HI Cap.	20.779,000	
Net Asset Value per Share (at the end of the Financial Year)		
- Class A Cap.	107,78	
- Class B Cap.	107,62	
- Class HI Cap.	10.025,87	

The notes and tables in the appendix form an integral part of these financial statements.

Statement of operations
From 1 January to 31 December 2014

	Sub-fund EUROPE BEHAVIORAL VALUE (*) (IN EUR)	Sub-fund SMALL CAP EUROPE ACTIVE (*) (IN EUR)	Sub-fund EMU HIGH DIVIDEND YIELD (IN EUR)
INCOME			
Dividends, net of taxes	8.417.964,99	17.028,40	5.947.871,91
Interest on Cash Accounts	2.767,09	0,00	0,00
Commissions on Security Lending (note 10)	188.336,33	363,21	137.923,92
Commission on Subscriptions (note 7)	0,00	0,00	0,00
Other Income (note 14)	242.380,95	0,00	34.847,59
Total	8.851.449,36	17.391,61	6.120.643,42
EXPENSES			
Management Fees (note 5)	582.809,42	5.110,44	310.907,40
Distribution Fees (note 5)	1.922.581,20	12.491,85	775.529,97
Custodian Fees (note 9)	75.173,14	511,03	47.798,59
Subscription Tax (note 6)	128.033,69	3.722,75	165.567,32
Administration Fees (note 8)	372.794,57	14.592,94	210.226,80
Miscellaneous Fees	229.888,20	4.493,84	38.546,41
Transactions Fees	1.198.272,12	7.854,24	215.469,38
Overdraft Interest	15.400,53	71,26	1.142,86
Taxes paid to Foreign Authorities	6.551,40	2.000,00	2.095,61
Total	4.531.504,27	50.848,35	1.767.284,34
NET PROFIT / LOSS	4.319.945,09	-33.456,74	4.353.359,08
Net Realised Profit / (Loss)			
- on investments (note 2b)	27.914.637,54	539.767,76	10.850.486,22
- on currencies	-110.482,38	-1.506,81	-18,52
- on forward exchange contracts	0,00	0,00	0,00
- on futures	0,00	0,00	0,00
NET REALISED PROFIT / (LOSS)	32.124.100,25	504.804,21	15.203.826,78
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	-13.188.176,70	-270.174,48	-3.716.982,29
- on currencies	0,00	0,00	0,00
- on forward exchange contracts	0,00	0,00	0,00
- on futures	0,00	0,00	0,00
RESULT OF OPERATIONS	18.935.923,55	234.629,73	11.486.844,49

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Statement of operations
From 1 January to 31 December 2014

	Sub-fund WORLD FLEXIBLE (*) (IN EUR)	Sub-fund EMERGING MSCI INDEX (IN EUR)	CONSOLIDATED (IN EUR)
INCOME			
Dividends, net of taxes	5.163,33	10.140.147,20	24.528.175,83
Interest on Cash Accounts	606,90	1.175,09	4.549,08
Commissions on Security Lending (note 10)	0,00	36.485,21	363.108,67
Commission on Subscriptions (note 7)	0,00	564.959,27	564.959,27
Other Income (note 14)	22.039,37	0,00	299.267,91
Total	27.809,60	10.742.766,77	25.760.060,76
EXPENSES			
Management Fees (note 5)	1.570,29	393.546,00	1.293.943,55
Distribution Fees (note 5)	5.496,04	798.038,75	3.514.137,81
Custodian Fees (note 9)	314,04	100.162,41	223.959,21
Subscription Tax (note 6)	82,74	103.906,20	401.312,70
Administration Fees (note 8)	13.079,89	372.675,13	983.369,33
Miscellaneous Fees	5.460,03	73.497,54	351.886,02
Transactions Fees	0,00	570.479,31	1.992.075,05
Overdraft Interest	1.480,36	7.751,24	25.846,25
Taxes paid to Foreign Authorities	0,00	2.766,30	13.413,31
Total	27.483,39	2.422.822,88	8.799.943,23
NET PROFIT / LOSS	326,21	8.319.943,89	16.960.117,53
Net Realised Profit / (Loss)			
- on investments (note 2b)	0,00	-2.211.236,34	37.093.655,18
- on currencies	-105,36	1.192.870,89	1.080.757,82
- on forward exchange contracts	0,00	533.455,89	533.455,89
- on futures	0,00	-442.507,17	-442.507,17
NET REALISED PROFIT / (LOSS)	220,85	7.392.527,16	55.225.479,25
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	0,00	35.417.654,38	18.242.320,91
- on currencies	0,00	0,00	0,00
- on forward exchange contracts	0,00	-16.735,42	-16.735,42
- on futures	0,00	-196.429,48	-196.429,48
RESULT OF OPERATIONS	220,85	42.597.016,64	73.254.635,26

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Statement of changes in net assets
From 1 January to 31 December 2014

	Sub-fund EUROPE BEHAVIORAL VALUE (*) (IN EUR)	Sub-fund SMALL CAP EUROPE ACTIVE (*) (IN EUR)	Sub-fund EMU HIGH DIVIDEND YIELD (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	276.788.438,16	4.572.342,40	149.920.158,00
NET PROFIT / LOSS	4.319.945,09	-33.456,74	4.353.359,08
Net Realised Profit / (Loss)			
- on investments (note 2b)	27.914.637,54	539.767,76	10.850.486,22
- on currencies	-110.482,38	-1.506,81	-18,52
- on forward exchange contracts	0,00	0,00	0,00
- on futures	0,00	0,00	0,00
Sub-total	308.912.538,41	5.077.146,61	165.123.984,78
Subscriptions / Redemptions			
- Subscriptions	257.403.386,03	30.752,79	94.732.154,65
- Redemptions	-241.345.864,98	-4.837.724,92	-97.908.351,56
Net Subscriptions / Redemptions	16.057.521,05	-4.806.972,13	-3.176.196,91
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	-13.188.176,70	-270.174,48	-3.716.982,29
- on currencies	0,00	0,00	0,00
- on forward exchange contracts	0,00	0,00	0,00
- on futures	0,00	0,00	0,00
NET ASSETS (at the end of the Financial Year)	311.781.882,76	0,00	158.230.805,58

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Statement of changes in net assets
From 1 January to 31 December 2014

	Sub-fund WORLD FLEXIBLE (*) (IN EUR)	Sub-fund EMERGING MSCI INDEX (IN EUR)	CONSOLIDATED (IN EUR)
NET ASSETS (at the beginning of the Financial Year)	992.774,46	302.613.497,11	734.887.210,13
NET PROFIT / LOSS	326,21	8.319.943,89	16.960.117,53
Net Realised Profit / (Loss)			
- on investments (note 2b)	0,00	-2.211.236,34	37.093.655,18
- on currencies	-105,36	1.192.870,89	1.080.757,82
- on forward exchange contracts	0,00	533.455,89	533.455,89
- on futures	0,00	-442.507,17	-442.507,17
Sub-total	992.995,31	310.006.024,27	790.112.689,38
Subscriptions / Redemptions			
- Subscriptions	10.996,00	379.174.880,11	731.352.169,58
- Redemptions	-1.003.991,31	-195.733.833,74	-540.829.766,51
Net Subscriptions / Redemptions	-992.995,31	183.441.046,37	190.522.403,07
Change in Net Unrealised Appreciation / (Depreciation) (note 2f)			
- on investments	0,00	35.417.654,38	18.242.320,91
- on currencies	0,00	0,00	0,00
- on forward exchange contracts	0,00	-16.735,42	-16.735,42
- on futures	0,00	-196.429,48	-196.429,48
NET ASSETS (at the end of the Financial Year)	0,00	528.651.560,12	998.664.248,46

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Securities portfolio statement as of 31 December 2014

(Sub-fund EUROPE BEHAVIORAL VALUE) (*)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
CHF	ARYZTA A.G.	50.000	2.093.900,07	3.199.983,37	1,03
	CLARIANT-REG-	90.000	1.248.813,21	1.251.549,05	0,40
	CREDIT SUISSE GROUP-REG-	60.000	1.229.824,85	1.251.549,05	0,40
	GALENICA A.G.	4.700	3.120.956,60	3.095.937,12	0,99
	GEORG FISCHER A.G. -REG-	2.500	963.348,23	1.307.855,45	0,42
	KABA HOLDING A.G. -REG-	2.000	705.079,47	835.863,10	0,27
	LONZA GROUP AG-REGISTERED	40.000	3.025.304,65	3.732.690,15	1,20
	NOVARTIS-REG-	150.000	10.949.200,68	11.521.187,67	3,70
	OC OERLIKON CORP. A.G. -REG-	140.000	1.363.782,82	1.455.483,01	0,47
	PSP SWISS PROPERTY A.G.	9.000	615.818,69	642.242,28	0,21
	SWISS LIFE HOLDING -REG-	12.500	1.653.721,85	2.457.687,03	0,79
	Total SWISS FRANC		26.969.751,12	30.752.027,28	9,88
DKK	AP MOELLER-MAERS -B-	1.000	1.309.322,33	1.661.216,57	0,53
	CARLSBERG-B-	50.000	3.536.348,76	3.214.997,95	1,03
	TDC A/S (EX: TELE DANMARK AS)	300.000	1.943.053,67	1.902.811,45	0,61
	Total DANISH KRONE		6.788.724,76	6.779.025,97	2,17
EUR	AALBERTS INDUSTRIES N.V.	55.000	918.912,82	1.349.425,00	0,43
	AEGON N.V.	420.000	2.350.201,30	2.628.780,00	0,84
	AGEAS SA/NV	75.000	2.104.615,62	2.212.875,00	0,71
	ARCELOR MITTAL S.A. -REG-	110.000	1.386.693,27	999.680,00	0,32
	ASM INTERNATIONAL	75.000	2.042.053,86	2.632.500,00	0,84
	ATOS	27.000	1.303.983,96	1.790.100,00	0,57
	AXA	195.000	2.836.840,11	3.744.975,00	1,20
	BANCA POPOLARE DI MILANO	3.700.000	2.252.617,02	2.007.250,00	0,64
	BMW-BAYERISCHE MOTOREN WERKE -PRIV-	30.000	1.500.848,35	2.035.200,00	0,65
	BNP PARIBAS	90.000	4.351.678,35	4.433.400,00	1,42
	BOSKALIS WESTMINSTER N.V.	32.000	1.334.772,70	1.454.400,00	0,47
	BOUYGUES	55.000	1.373.736,53	1.648.900,00	0,53
	C&C GROUP PLC	630.000	2.653.057,03	2.280.600,00	0,73
	CAP GEMINI FRANCE	30.000	1.210.001,92	1.784.400,00	0,57
	CASINO GUICHARD-PERRACHON & CIE	15.000	1.030.705,88	1.146.900,00	0,37
	CNH INDUSTRIAL	240.000	1.483.227,55	1.608.000,00	0,52
	CNP ASSURANCES	145.000	1.825.619,34	2.135.125,00	0,68
	COMMERZBANK A.G. AKT. NACH KAPITALHER	240.000	2.664.872,68	2.635.200,00	0,85
	COMPAGNIE DE SAINT-GOBAIN	60.000	1.992.971,66	2.113.800,00	0,68
	CORIO N.V.	20.000	768.743,06	812.600,00	0,26

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Securities portfolio statement as of 31 December 2014

(Sub-fund EUROPE BEHAVIORAL VALUE) (*)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
EUR	CREDIT AGRICOLE S.A.	250.000	2.057.430,94	2.690.000,00	0,86
	DAVIDE CAMPARI - AZ. POST FRAZION	450.000	2.407.711,83	2.322.000,00	0,74
	DELHAIZE GROUP S.A.	20.000	671.364,38	1.208.600,00	0,39
	E.ON SE	180.000	2.379.752,03	2.555.100,00	0,82
	EDP-ENERGIAS-REG	400.000	1.094.159,67	1.287.200,00	0,41
	EIFFAGE	27.000	959.037,51	1.137.240,00	0,36
	ELECTRICITE DE FRANCE-EDF-	60.000	1.423.066,36	1.369.500,00	0,44
	ENEL AZ	575.000	1.925.284,75	2.125.200,00	0,68
	ENI SpA	160.000	2.715.446,35	2.321.600,00	0,74
	ERSTE GROUP BANK A.G.	110.000	2.291.168,59	2.115.850,00	0,68
	FONCIERE DES REGIONS	11.000	851.652,15	844.800,00	0,27
	FREENET A.G. -REG-	75.000	1.503.180,76	1.777.125,00	0,57
	FRESENIUS MEDICAL CARE A.G.	30.000	1.445.711,23	1.855.500,00	0,60
	FRESENIUS SE+CO KGAA	45.000	1.098.233,73	1.942.200,00	0,62
	GBL-GROUPE BRUXELLES LAMBERT	17.000	1.265.179,01	1.202.750,00	0,39
	GDF SUEZ	120.000	2.286.078,87	2.331.600,00	0,75
	HAVAS ADVERTISING	150.000	727.728,50	1.013.550,00	0,33
	HEIDELBERGCEMENT A.G.	30.000	1.426.202,75	1.764.300,00	0,57
	HEINEKEN HOLDING N.V.	60.000	2.789.701,69	3.115.800,00	1,00
	HEINEKEN-CF VORM-NEW	65.000	3.767.203,38	3.831.750,00	1,23
	HENKEL	45.000	3.381.145,77	3.619.800,00	1,16
	IBERDROLA S.A.	408.888	1.735.652,80	2.288.546,14	0,73
	ICADE S.A.	14.000	1.003.946,25	929.600,00	0,30
	ING GROEP N.V.	400.000	3.327.860,18	4.332.000,00	1,39
	INTERNATIONAL CONS AIRLINES GROUP	240.000	1.303.341,13	1.485.600,00	0,48
	INTESA SANPAOLO SpA	1.400.000	2.346.049,02	3.390.800,00	1,09
	K+S A.G.	67.000	1.628.944,59	1.535.305,00	0,49
	KERING	13.000	2.134.402,45	2.073.500,00	0,67
	KESKO OY-B-	30.000	811.021,82	905.400,00	0,29
	KONINKLIJKE PHILIPS N.V.	110.000	2.351.231,92	2.656.500,00	0,85
	LAFARGE	32.000	1.582.126,18	1.858.560,00	0,60
	LAGARDERE SCA	44.000	1.075.574,34	950.400,00	0,30
	MEDIASET SpA	275.000	747.755,67	946.000,00	0,30
	MEDIOBANCA	200.000	1.361.041,35	1.354.000,00	0,43
	MERCK KGAA	50.000	2.830.368,80	3.921.000,00	1,26
	ORANGE	220.000	2.001.592,90	3.113.000,00	1,00
	PERNOD-RICARD	45.000	3.737.616,19	4.151.700,00	1,33
	PORSCHE AUTOMOBIL HOLDING SE - VZ	35.000	2.212.577,59	2.350.600,00	0,75
	QIAGEN N.V.	200.000	3.175.611,90	3.872.000,00	1,24
	RANDSTAD HOLDING N.V.-CF VORM-	35.000	1.171.983,10	1.402.100,00	0,45
	RENAULT	38.000	2.258.250,00	2.300.140,00	0,74
	REPSOL YPF S.A.	100.000	1.651.536,28	1.554.500,00	0,50
	REXEL S.A.	110.000	1.527.711,38	1.633.500,00	0,52
	ROYAL DUTCH SHELL PLC -A-	110.000	2.955.651,57	3.042.600,00	0,98
	SANOFI	100.000	6.653.211,48	7.566.000,00	2,43
	SBM OFFSHORE	80.000	876.524,77	782.480,00	0,25

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Securities portfolio statement as of 31 December 2014

(Sub-fund EUROPE BEHAVIORAL VALUE) (*)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
EUR	SCOR SE ACT. PROV. REGPT.	95.000	2.096.904,31	2.393.525,00	0,77
	SEB S.A.	22.000	1.407.394,87	1.354.540,00	0,43
	SMURFIT KAPPA GROUP PLC	72.000	1.170.729,24	1.346.400,00	0,43
	SOCIETE GENERALE -A-	90.000	2.681.990,18	3.149.100,00	1,01
	SOLVAY & CIE	15.000	1.565.026,69	1.686.000,00	0,54
	STADA ARZNEIMITTEL	40.000	1.187.993,85	1.010.000,00	0,32
	STORA ENSO OYJ (R)	200.000	1.278.035,79	1.487.000,00	0,48
	TECHNIP-COFLEXIP	20.000	1.001.509,64	988.300,00	0,32
	TELDAFAX	15.000	0,00	0,00	0,00
	TELECOM ITALIA SpA (**)	2.500.000	2.186.696,14	2.205.000,00	0,71
	TELEPERFORMANCE	19.950	830.946,42	1.125.778,50	0,36
	TELEVISION FRANCAISE 1-TF1	80.000	993.154,50	1.017.600,00	0,33
	THALES	33.000	1.005.170,16	1.484.835,00	0,48
	TOTAL S.A.	116.000	4.810.303,34	4.932.320,00	1,58
	TUI A.G. NEW	65.835	587.090,33	855.855,00	0,27
	TUI A.G. -REG-	20.000	280.208,65	276.000,00	0,09
	UBI BANCA	350.000	1.668.366,59	2.086.000,00	0,67
	UNICREDIT SpA	550.000	2.525.757,15	2.934.250,00	0,94
	UPM-KYMMENE CORP.	122.000	1.330.986,74	1.661.640,00	0,53
	VEOLIA ENVIRONNEMENT	100.000	1.387.017,33	1.475.500,00	0,47
	VINCI	45.000	1.744.295,38	2.047.950,00	0,66
	VOESTALPINE A.G.	47.000	1.365.162,31	1.541.365,00	0,49
	VOLKSWAGEN AG-ST O.N.	20.000	3.228.423,49	3.602.000,00	1,16
	Total EURO		164.647.340,02	184.942.364,64	59,30
GBP	3I GROUP PLC	300.000	1.170.176,45	1.740.351,78	0,56
	AERO INVENTORY PLC	131.000	0,00	0,00	0,00
	ANGLO AMERICAN PLC	135.000	2.232.499,88	2.088.364,15	0,67
	BARCLAYS PLC (NEW)	1.500.000	4.366.673,18	4.706.526,64	1,51
	BARRATT DEVELOPMENT	200.000	726.726,67	1.213.839,31	0,39
	BP PLC	500.000	2.686.362,55	2.648.025,26	0,85
	CARILLION PLC	150.000	657.655,30	649.056,12	0,21
	CARNIVAL PLC	29.000	809.398,12	1.090.793,12	0,35
	CATLIN GROUP LTD	275.000	1.841.550,85	2.377.746,28	0,76
	COCA-COLA HBC A.G.	120.000	2.068.859,21	1.898.846,72	0,61
	EASYJET PLC	60.000	1.048.590,16	1.291.927,07	0,41
	FIRSTGROUP PLC	500.000	757.157,65	687.455,71	0,22
	GLENCORE PLC	820.000	3.189.581,09	3.157.219,25	1,01
	GREENE KING PLC	60.000	641.511,67	575.993,81	0,18
	HOME RETAIL GROUP PLC	550.000	1.353.618,60	1.470.588,24	0,47
	INCHCAPE PLC	150.000	848.833,66	1.401.327,23	0,45
	INFORMA PLC	160.000	787.363,17	970.659,11	0,31
	INTERMEDIATE CAPITAL GROUP PLC	240.000	1.216.274,24	1.422.898,01	0,46
	INVESTEC PLC	150.000	1.012.195,43	1.046.646,48	0,34

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

(**) Securities for securities lending, securities lending may not be for all of the quantities in the portfolio.

Securities portfolio statement as of 31 December 2014

(Sub-fund EUROPE BEHAVIORAL VALUE) (*)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
GBP	KINGFISHER PLC	420.000	1.436.216,71	1.842.793,63	0,59
	MAN STRATEGIC HOLDINGS PLC	750.000	1.040.500,37	1.551.124,28	0,50
	MEGGITT PLC	240.000	1.559.907,54	1.605.051,22	0,51
	MELROSE INDUSTRIES PLC	450.000	1.630.530,83	1.547.065,27	0,50
	PERSIMMON PLC	70.000	752.410,90	1.423.361,90	0,46
	PREMIER OIL PLC	340.000	957.304,07	732.530,12	0,23
	ROYAL BANK OF SCOTLAND GROUP PLC	550.000	2.343.202,65	2.795.180,72	0,90
	ROYAL DUTCH SHELL PLC -B-	220.000	5.176.108,63	6.330.262,23	2,03
	SPECTRIS PLC	40.000	1.036.089,39	1.083.435,35	0,35
	TAYLOR WIMPEY PLC	650.000	824.461,49	1.154.178,21	0,37
	TELECITY GROUP PLC	130.000	1.315.352,28	1.347.658,01	0,43
	TRAVIS PERKINS	65.000	850.657,45	1.555.376,59	0,50
	VODAFONE GROUP PLC	1.850.000	4.608.854,77	5.307.679,92	1,70
	WILLIAM HILL PLC	200.000	823.186,11	934.218,16	0,30
	WM MORRISON SUPERMARKETS PLC	400.000	873.383,22	949.423,36	0,30
	WPP PLC	120.000	1.415.940,83	2.079.762,90	0,67
	Total BRITISH POUND		54.059.135,12	62.677.366,16	20,10
NOK	MARINE HARVEST ASA	250.000	1.856.519,63	2.835.523,12	0,91
	NORSK HYDRO	330.000	1.168.299,66	1.543.715,00	0,50
	ORKLA ASA	550.000	3.311.802,61	3.100.888,41	0,99
	STOREBRAND ASA	485.000	2.139.550,86	1.560.998,19	0,50
	SUBSEA 7 S.A.	80.000	1.023.043,60	675.014,33	0,22
	Total NORWEGIAN KRONE		9.499.216,36	9.716.139,05	3,12
SEK	BOLIDEN AB	110.000	1.400.987,58	1.457.368,92	0,47
	CASTELLUM AB	60.000	706.947,35	773.392,59	0,25
	INVESTOR-B-	18.000	472.837,12	540.994,77	0,17
	MEDA AB-A-	270.000	2.409.318,99	3.206.633,90	1,03
	SVENSKA CELLULOSA-B-FRIA	230.000	4.196.365,08	4.101.007,65	1,32
	TELEFONAB ERICSSON-B-FRIA	250.000	2.132.945,74	2.490.089,79	0,80
	TELIASONERA AB	400.000	2.161.929,51	2.128.254,80	0,68
	TRELLEBORG AB-B-FRIA	95.000	1.388.464,05	1.323.825,16	0,42
	Total SWEDISH KRONA		14.869.795,42	16.021.567,58	5,14
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		276.833.962,80	310.888.490,68	99,71
	Other Transferable Securities				
EUR	AGFA GEVAERT-STRIP VVPR-	23.333	0,00	0,00	0,00
	NYRSTAR-STRIP VVPR-	43.400	0,00	0,00	0,00
	Total Other Transferable Securities		0,00	0,00	0,00
	Total Portfolio		276.833.962,80	310.888.490,68	99,71

The notes and tables in the appendix form an integral part of these financial statements.

(*) Cf. note 13

Securities portfolio statement as of 31 December 2014

(Sub-fund EMU HIGH DIVIDEND YIELD)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
EUR	AGEAS SA/NV	75.500	2.339.240,43	2.227.627,50	1,41
	ALLIANZ AG-REG-	37.000	4.273.808,99	5.081.950,00	3,21
	AMADEUS IT HOLDING S.A. SERIES A	73.000	1.425.555,46	2.415.205,00	1,53
	ANHEUSER-BUSCH INBEV	55.139	3.687.032,83	5.175.346,54	3,27
	ATLANTIA SpA	112.500	1.480.378,29	2.174.625,00	1,37
	AXA	186.000	3.174.191,85	3.572.130,00	2,26
	AXEL SPRINGER SE	40.391	1.339.403,90	2.022.781,28	1,28
	BASF SE	76.000	4.276.131,57	5.310.880,00	3,36
	BAYER A.G. NA	54.500	3.323.309,82	6.158.500,00	3,89
	BMW-BAYERISCHE MOTOREN WERKE A.G.	20.000	1.706.400,00	1.795.400,00	1,13
	BNP PARIBAS	88.000	4.569.962,03	4.334.880,00	2,74
	BOSKALIS WESTMINSTER N.V. (*)	44.000	1.372.597,40	1.999.800,00	1,26
	CASINO GUICHARD-PERRACHON & CIE	24.000	1.701.989,61	1.835.040,00	1,16
	CNP ASSURANCES	124.000	1.630.958,74	1.825.900,00	1,15
	DANONE	47.000	2.304.637,91	2.559.150,00	1,62
	DELTA LLOYD N.V.	104.000	1.655.809,36	1.891.240,00	1,20
	DEUTSCHE BOERSE-REG-	36.000	1.755.841,61	2.131.920,00	1,35
	DEUTSCHE TELEKOM A.G. -REG-	295.000	2.836.148,40	3.908.750,00	2,47
	EDENRED S.A.	81.584	1.929.982,80	1.872.760,72	1,18
	EDP-ENERGIAS-REG	360.000	1.166.212,80	1.158.480,00	0,73
	ENAGAS SHS	68.500	1.052.454,23	1.793.672,50	1,13
	ENI SpA	250.000	3.730.558,71	3.627.500,00	2,29
	EUTELSAT COMMUNICATIONS	102.660	2.651.429,36	2.750.774,70	1,74
	GBL-GROUPE BRUXELLES LAMBERT	28.000	1.761.691,79	1.981.000,00	1,25
	GDF SUEZ	160.000	2.794.607,19	3.108.800,00	1,97
	GENERALE ETS MICHELIN-B-	33.900	2.168.529,87	2.551.653,00	1,61
	HUGO BOSS A.G.	20.500	1.673.425,61	2.084.850,00	1,32
	INTESA SANPAOLO SpA	1.100.000	2.554.186,00	2.664.200,00	1,68
	KLEPIERRE	54.500	1.701.922,22	1.947.285,00	1,23
	KONINKLIJKE AHOLD N.V.	175.000	1.840.675,16	2.582.125,00	1,63
	KONINKLIJKE DSM N.V.	43.000	1.762.082,32	2.177.520,00	1,38
	KONINKLIJKE PHILIPS N.V.	120.000	2.798.105,20	2.898.000,00	1,83
	MUNCHENER RUCKVERSICHERUNGS	19.800	2.841.096,43	3.281.850,00	2,07
	ORANGE	220.000	2.509.961,60	3.113.000,00	1,97
	PROSIEBEN SAT.1 MEDIA A.G.	77.000	1.604.581,68	2.681.910,00	1,69
	RED ELECTRICA CORP.ORACION S.A.	29.500	1.815.761,90	2.159.695,00	1,37
	REED ELSEVIER N.V.	150.429	1.385.615,76	2.984.511,36	1,89
	REPSOL YPF S.A.	117.948	2.308.156,33	1.833.501,66	1,17
	REXEL S.A.	83.802	1.202.991,64	1.244.459,70	0,79
	SAMPO OYJ	61.500	2.196.549,14	2.387.430,00	1,51
	SANOFI	84.000	4.731.426,49	6.355.440,00	4,02

The notes and tables in the appendix form an integral part of these financial statements.

(*) Securities for securities lending, securities lending may not be for all of the quantities in the portfolio.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMU HIGH DIVIDEND YIELD)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
EUR	SAP A.G.	40.000	2.228.523,03	2.330.400,00	1,47
	SCHNEIDER ELECTRIC SE	51.000	2.471.120,66	3.091.110,00	1,95
	SCOR SE ACT. PROV. REGPT.	77.000	1.890.607,37	1.940.015,00	1,23
	SES GLOBAL	96.000	1.868.339,88	2.852.640,00	1,80
	SIEMENS A.G. -REG-	60.000	4.624.979,62	5.625.000,00	3,55
	SUEZ ENVIRONNEMENT CO	121.491	1.319.808,06	1.753.722,59	1,11
	TELECOM ITALIA SPA-RISP-NON CONV	3.000.000	2.244.603,00	2.080.500,00	1,31
	Total S.A.	115.000	4.191.547,41	4.889.800,00	3,09
	UNIBAIL RODAMCO SE	13.500	2.665.279,84	2.873.475,00	1,82
	UNILEVER N.V.-CF VORM-	133.500	3.202.994,74	4.357.440,00	2,75
	UPM-KYMMENE CORP.	153.000	1.424.207,31	2.083.860,00	1,32
	VINCI	62.000	2.336.967,42	2.821.620,00	1,78
	VOLKSWAGEN A.G.	18.400	3.335.548,97	3.397.560,00	2,15
	WOLTERS KLUWER N.V.	75.000	1.091.245,76	1.901.250,00	1,20
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		129.931.175,50	157.659.936,55	99,64
	Other Transferable Securities				
CAD	PEACHTREE NETWORK -RESTRICTED-	154.487	2.876,40	0,00	0,00
	Total CANADIAN DOLLAR		2.876,40	0,00	0,00
CHF	EQUADIS S.A.	32.000	0,00	0,00	0,00
	Total SWISS FRANC		0,00	0,00	0,00
USD	CASTLEWOOD SYSTEMS INC.	37.500	0,00	0,00	0,00
	Total DOLLAR US		0,00	0,00	0,00
	Total Other Transferable Securities		2.876,40	0,00	0,00
	Total Portfolio		129.934.051,90	157.659.936,55	99,64

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
	Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market				
	Shares & Related Securities				
AED	ABU DHABI COMMERCIAL BANK	175.000	309.522,26	276.802,79	0,05
	ALDAR PROPERTIES P.J.S.C	420.000	348.145,25	250.421,87	0,05
	ARABTECH HOLDING SAL	170.000	167.907,29	112.071,10	0,02
	DUBAI FINANCIAL MARKET P.J.S.C	280.000	200.342,29	126.628,42	0,02
	DUBAI ISLAMIC BANK P.J.S.C.	210.000	281.478,03	326.020,92	0,07
	EMAAR PROPERTIES	620.000	1.404.189,18	1.012.757,34	0,19
	FIRST GULF BANK	135.000	540.096,98	516.368,55	0,10
	NATIONAL BANK OF ABU DHABI	90.000	263.788,69	283.496,46	0,05
	Total DIRHAM E.A.U		3.515.469,97	2.904.567,45	0,55
BRL	AMBEV S.A.	742.000	4.113.972,03	3.771.649,75	0,71
	B2W COMPANHIA GLOBAL DO VAREJO	18.000	190.313,71	125.575,54	0,02
	BANCO BRADESCO S.A.	349.000	3.644.281,80	3.804.057,14	0,72
	BANCO BRADESCO S.A.	104.500	1.160.455,86	1.114.995,88	0,21
	BANCO DO BRASIL S.A. BB BRASIL	151.000	1.144.315,13	1.115.875,71	0,21
	BANCO ESTADO DO RIO GRANDE DO SUL	10.000	50.339,28	45.079,36	0,01
	BANCO SANTANDER (BRASIL) S.A. UNITS	80.000	359.647,43	334.768,62	0,06
	BB SEGURIDADE PARTICIPACOES S.A.	108.000	946.623,73	1.079.815,33	0,20
	BM&F BOVESPA S.A. BOLSA DE VALORES	263.500	1.060.153,94	806.912,69	0,15
	BR MALLS PARTICIPACOES S.A.	95.000	600.947,47	485.255,94	0,09
	BRADESCAR S.A.	39.700	311.793,15	176.496,56	0,03
	BRF BRASIL FOODS S.A.	107.300	1.966.335,63	2.116.277,38	0,40
	CETIP S.A.	40.000	362.881,31	400.429,03	0,08
	CIA ENERGETICA DE MINAS GERAIS CMIG	156.082	700.557,77	637.614,05	0,12
	CIA ENERGETICA DE SAO PAULO S.A.	38.900	309.901,22	324.232,17	0,06
	CIA SIDERURGICA NACIONAL	106.200	343.358,73	184.233,42	0,03
	CIELO	107.000	1.098.394,02	1.386.171,52	0,26
	COMPANHIA BRASILEIRA DE DISTRIBUICA COMPANHIA DE CONCESSOES RODOVIARIAS	18.700 130.000	632.176,97 769.780,16	573.403,49 622.810,15	0,11 0,12
	COMPANHIA DE SANEAMENTO BASICO	60.400	449.443,34	319.411,79	0,06
	COMPANHIA PARANAENSE DE ENERGIA	22.000	241.715,88	245.542,58	0,05
	COSAN S.A. INDUSTRIA E COMERCIO	29.700	399.440,26	266.386,35	0,05
	CPFL ENERGIA S.A.	61.000	370.975,25	350.652,10	0,07
	CYRELA BRAZIL REALTY S.A.	55.000	280.832,72	189.115,67	0,04
	DURATEX S.A.	71.040	222.677,46	177.348,77	0,03
	ECORODOVIAS INFRAESTRUTURA E LOGIST	33.000	158.912,55	109.365,62	0,02
	EMBRAER S.A.	102.800	658.224,37	781.095,27	0,15
	ENERGIAS DO BRASIL S.A.	66.500	250.354,48	185.448,70	0,04
	ESTACIO PARTICIPACOES S.A.	53.000	398.613,33	392.488,85	0,07
	FIBRIA CELULOSE S.A.	55.400	504.107,07	559.933,47	0,11

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
BRL	GERDAU S.A.	160.000	757.983,10	476.535,42	0,09
	HYPERMARCAS S.A.	66.000	416.770,77	341.639,33	0,06
	ITAU UNIBANCO HOLDING S.A. PFUND	461.700	4.669.416,13	4.966.445,42	0,94
	ITAUSA INVESTIMENTOS ITAU S.A.	556.200	1.590.613,83	1.623.701,79	0,31
	JBS S.A.	129.900	380.943,28	452.310,71	0,09
	KLABIN S.A. CTF DE DEPOSITO DE ACOES	68.300	264.913,38	309.803,05	0,06
	KROTON EDUCACIONAL S.A.	245.200	577.846,86	1.181.576,53	0,22
	LOCALIZA RENT -A- CAR S.A.	25.800	295.860,59	286.430,49	0,05
	LOJAS AMERICANAS S.A. PFUND	99.750	472.532,40	534.638,04	0,10
	LOJAS RENNER S.A.	21.300	489.784,85	506.384,48	0,10
	M. DIAS BRANCO S.A. INDUSTRIA E COMER	9.000	284.120,42	254.620,63	0,05
	METALURGICA GERDAU S.A.	53.600	334.748,76	188.301,13	0,04
	MULTIPLAN EMPREENDIMENTOS IMOBILIAR	14.400	261.709,17	212.381,59	0,04
	NATURA COSMETICOS S.A.	22.600	355.424,74	223.783,25	0,04
	OI S.A. PFUND	37.510	341.211,37	100.406,06	0,02
	PETROLEO BRASILEIRO	666.000	3.914.237,60	2.074.682,50	0,39
	PETROLEO BRASILEIRO S.A.	499.000	2.723.835,41	1.487.746,19	0,28
	PORTO SEGURO S.A.	21.800	199.678,84	206.034,42	0,04
	QUALICORP S.A.	42.800	288.912,07	369.911,86	0,07
	RAIA DROGASIL S.A.	40.400	268.154,42	318.397,04	0,06
	SOUZA CRUZ INDUSTRIA E COMERCIO	84.000	613.778,06	504.540,58	0,10
	SUZANO PAPEL E CELULOSE S.A.	60.000	184.271,94	209.852,17	0,04
	TELEFONICA BRASIL S.A.	47.800	775.217,99	696.221,11	0,13
	TIM PARTICIPACOES S.A.	150.000	574.193,60	549.346,35	0,10
	TOTVS S.A.	30.000	333.622,22	326.436,71	0,06
	TRACTEBEL ENERGIA S.A.	28.300	356.509,68	297.644,68	0,06
	ULTRAPAR PARTICIPACOES S.A.	64.100	1.146.716,15	1.025.305,06	0,19
	USIMINAS SIDERURGICAS DE MINAS	64.800	231.795,56	101.736,33	0,02
	VALE S.A.	194.100	2.194.230,24	1.322.140,49	0,25
	VALE SA-PREF	315.900	3.123.940,04	1.888.593,99	0,37
	WEG S.A.	59.380	485.862,66	564.899,66	0,11
	Total BRAZILIAN REAL		52.610.362,18	46.284.889,96	8,76
CLP	AES GENER S.A.	394.500	166.720,29	173.284,34	0,03
	AGUAS ANDINAS S.A. -A-	444.282	223.638,31	212.551,66	0,04
	BANCO DE CHILE	3.477.308	364.807,44	332.994,67	0,07
	BANCO DE CREDITO E INVERSIONES S.A. C	7.600	327.006,93	309.912,20	0,07
	BANCO SANTANDER CHILE	9.433.423	449.792,39	389.634,12	0,07
	CAP S.A.	7.569	133.844,42	27.646,80	0,01
	CENCOSUD S.A.	224.830	637.043,80	463.609,97	0,09
	CERVEZAS	33.313	313.698,87	260.431,71	0,05
	COLBUN S.A.	1.029.495	198.898,88	226.516,70	0,04
	CORPBANCA S.A.	18.611.267	154.143,27	184.713,90	0,03
	EMBOTELLADORA ANDINA S.A. PREF B	75.412	249.266,56	176.329,92	0,03
	EMPRESA NACIONAL DE ELECTRICIDAD S.A.	479.777	529.629,36	602.074,22	0,11

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
CLP	EMPRESA NACIONAL DE TELECOMUNICACIO	18.365	213.019,50	152.473,33	0,03
	EMPRESAS CMPC S.A.	224.077	485.061,92	463.399,91	0,09
	EMPRESAS COPEC S.A.	84.156	862.713,64	784.912,37	0,15
	ENERSIS S.A.	3.214.232	803.016,29	870.004,45	0,16
	FALABELLA SOCIEDAD ANONIMA COMERCIA	172.756	1.169.468,65	957.838,25	0,18
	LATAM AIRLINES GROUP S.A.	63.000	669.435,49	606.064,44	0,11
	SOCIEDAD QUIMICA Y MINERA DE CHILE	11.304	247.651,84	226.951,62	0,04
	Total PESO CHILIEN		8.198.857,85	7.421.344,58	1,40
COP	ALMACENES EXITO S.A.	37.233	477.638,22	378.067,82	0,07
	BANCO DAVIVIENDA S.A.	16.000	157.890,42	156.345,41	0,03
	BANCOLOMBIA S.A. BANCOLOMBIA PFUND	82.717	821.439,41	823.809,17	0,17
	CEMENTOS ARGOS S.A.	74.483	271.202,21	264.189,87	0,05
	CEMEX LATAM HOLDINGS S.A.	27.526	152.292,41	153.151,73	0,03
	CORP FINANCIERA COLOMBIANA	7.082	105.076,09	98.410,23	0,02
	ECOPETROL S.A.	837.800	1.290.738,99	605.985,90	0,11
	GRUPO ARGOS S.A.	12.312	109.913,56	85.628,32	0,02
	GRUPO ARGOS S.A.	47.670	399.465,38	339.826,97	0,06
	GRUPO AVAL ACCIONES Y VALORES GRUPO	630.000	338.431,13	280.420,24	0,05
	GRUPO DE INVERSIONES SURAMERICANA S	16.083	239.872,46	220.913,87	0,04
	INTERCONEXION ELECTRICA S.A. ESP	55.956	206.970,28	167.925,36	0,03
	ISAGEN S.A. SHS	176.242	203.421,97	181.715,91	0,03
	Total PESO COLOMBIEN		4.774.352,53	3.756.390,80	0,71
CZK	02 CZECH REPUBLIC A.S	16.784	190.816,37	141.103,09	0,03
	CEZ SHS	26.770	527.286,51	570.848,64	0,11
	KOMERCNI BANKA A.S	2.308	378.555,57	394.729,21	0,07
	Total CZECH KORUNA		1.096.658,45	1.106.680,94	0,21
EGP	COMMERCIAL INTERNATIONAL BANK LTD	155.590	518.060,49	884.595,05	0,17
	GLOBAL TELECOM HOLDING	456.472	232.952,07	214.730,90	0,04
	TALAAT MOUSTAFA GROUP HOLDING	181.500	100.106,03	206.842,39	0,04
	Total EGYPTIAN POUND		851.118,59	1.306.168,34	0,25
EUR	ALPHA BANK S.A.	600.000	422.000,00	280.800,00	0,05
	EUROBANK ERGASIAS S.A.	1.300.000	422.968,00	243.100,00	0,05
	FF GROUP S.A.	8.000	230.907,60	211.200,00	0,04
	GRUPO DE INVERSIONES SURAMERICANA	38.741	558.775,61	538.499,90	0,10
	HELLENIC TELECOMMUNICATIONS	39.000	366.230,00	354.900,00	0,07
	JUMBO S.A.	20.909	213.000,00	177.099,23	0,03
	NATIONAL BANK OF GREECE S.A.	260.000	678.790,00	382.200,00	0,07

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
EUR	OPAP S.A.	33.000	333.880,00	293.700,00	0,07
	PIRAEUS BANK S.A.	310.000	482.100,00	282.100,00	0,05
	PUBLIC POWER CORP.	20.000	215.600,00	108.000,00	0,02
	TITAN CEMENT CY REGISTERED	6.000	132.000,00	115.020,00	0,02
	Total EURO		4.056.251,21	2.986.619,13	0,57
HKD	AAC TECHNOLOGIES HOLDINGS INC.	130.000	441.950,44	575.622,75	0,11
	AGRICULTURAL BANK OF CHINA -H-	3.813.000	1.334.035,75	1.592.855,73	0,30
	AIR CHINA LTD	336.000	168.771,54	224.507,26	0,04
	ALIBABA HEALTH INFO TECHNOLOGY	570.000	165.121,71	309.183,43	0,06
	ALIBABA PICTURES GROUP LTD	800.000	128.641,16	118.502,73	0,02
	ALUMINUM CORP. OF CHINA LTD	712.000	186.523,02	272.394,30	0,05
	ANHUI CONCH CEMENT CO LTD H (*)	248.000	635.288,23	767.752,76	0,15
	ANTA SPORTS PRODUCTS LTD	200.000	300.807,80	291.994,14	0,06
	AVICHINA INDUSTRY & TECHNOLOGY -H-	200.000	56.341,17	102.091,38	0,02
	BANK OF CHINA LTD SHS H	12.700.000	4.377.206,85	5.914.373,25	1,12
	BANK OF COMMUNICATIONS CO LTD	1.569.000	862.485,21	1.210.556,55	0,23
	BEIJING CAPITAL INTERNATIONAL AIRPORT CO LTD	388.000	201.317,98	257.598,51	0,05
	BEIJING ENTERPRISES HOLDING LTD	83.500	483.998,34	541.020,38	0,10
	BEIJING ENTERPRISES WATER GROUP LTD	760.000	322.772,02	428.442,79	0,08
	BELLE INTERNATIONAL HOLDINGS LTD	725.000	766.991,10	673.717,86	0,13
	BRILLIANCE CHINA AUTOMOTIVE HOLDING	472.000	562.142,34	626.734,51	0,12
	BYD CO -H-	139.000	553.515,38	449.569,73	0,09
	CGN POWER CO LTD-H-	500.000	177.725,14	179.565,74	0,03
	CHINA CINDA ASSET MANAGEMENT CO LTD	910.000	369.219,32	366.569,87	0,07
	CHINA CITIC BANK CORP.	1.570.000	674.030,12	1.040.671,37	0,20
	CHINA COAL ENERGY CO H	960.000	435.296,64	497.199,95	0,09
	CHINA COMMUNICATION -H-	765.000	514.605,26	760.618,09	0,14
	CHINA COMMUNICATIONS SERVICES -H-	200.000	80.821,40	77.580,92	0,01
	CHINA CONSTRUCT BANK CORP.	12.100.000	6.951.866,44	8.213.880,37	1,55
	CHINA COSCO -H- (*)	600.000	227.199,07	244.891,43	0,05
	CHINA EVERBRIGHT BANK CO LTD-H-	500.000	187.641,01	224.856,80	0,04
	CHINA EVERBRIGHT INTERNATIONAL	430.000	362.664,85	528.807,78	0,10
	CHINA EVERBRIGHT LTD	142.000	141.938,86	280.254,70	0,05
	CHINA GALAXY SECURITIES CO LTD	280.000	180.840,98	290.331,69	0,05
	CHINA GAS HOLDINGS LTD	294.000	277.491,44	382.861,86	0,07
	CHINA HUIZHAN DAIRY HDGS CO LTD (*)	900.000	154.812,10	129.479,15	0,02
	CHINA LIFE INSURANCE CO LTD	1.203.000	2.526.225,17	3.903.700,54	0,74
	CHINA LONGYUAN POWER H GROUP CORP.	538.000	428.652,23	462.678,57	0,09
	CHINA MEDICAL SYSTEM HOLDINGS LTD	240.000	346.614,40	327.885,97	0,06
	CHINA MENGNIU DAIRY	233.000	793.439,91	794.565,07	0,15
	CHINA MERCHANTS BANK CO LTD -H-	800.000	1.137.197,62	1.659.038,23	0,31
	CHINA MERCHANTS HOLDINGS INTERNATIONAL CO LTD	187.000	488.429,17	520.122,55	0,10
	CHINA MINSHENG BANKING CORP. -H-	964.200	714.343,74	1.048.071,40	0,20
	CHINA MOBILE LTD	1.020.500	8.515.981,68	9.842.040,76	1,86

The notes and tables in the appendix form an integral part of these financial statements.

(*) Securities for securities lending, securities lending may not be for all of the quantities in the portfolio.

Securities portfolio statement as of 31 December 2014
(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
HKD	CHINA NATIONAL BUILDING MATERIAL	496.000	361.987,26	398.544,29	0,08
	CHINA OILFIELD SERVICES -H-	318.000	607.130,87	456.137,47	0,09
	CHINA OVERSEAS LAND & INVESTMENT	708.000	1.557.452,32	1.739.112,83	0,33
	CHINA PACIFIC INSURANCE CO LTD	400.200	1.006.248,33	1.680.338,88	0,32
	CHINA PETROLEUM & CHEMICAL CORP. -H-	4.122.000	2.525.465,18	2.745.437,59	0,52
	CHINA RAILWAY CONSTRUCTION CORP. LTD	305.500	225.820,13	321.656,05	0,06
	CHINA RAILWAY GROUP LTD -H-	717.000	270.605,99	487.487,41	0,09
	CHINA RESOURCES CEMENT HOLDINGS LTD	448.000	225.914,80	239.665,38	0,05
	CHINA RESOURCES ENTERPRISE LTD	222.000	518.316,81	384.204,61	0,07
	CHINA RESOURCES GAS GROUP LTD	110.000	221.292,92	236.206,21	0,04
	CHINA RESOURCES LAND LTD	340.000	677.319,57	740.961,77	0,14
	CHINA RESOURCES POWER HOLDINGS CO	272.000	472.485,69	579.725,59	0,11
	CHINA SHENHUA ENERGY CO	624.900	1.394.872,89	1.528.328,76	0,29
	CHINA SOUTH CITY HOLDINGS LTD	500.000	211.419,63	188.623,95	0,04
	CHINA STATE CONSTRUCTION INTERNATIONAL HOLDINGS	236.000	281.773,77	274.133,48	0,05
	CHINA TAIPING INSURANCE HOLDINGS	220.000	376.061,29	520.474,22	0,10
	CHINA TELECOM CORP. -H-	2.500.000	984.252,18	1.209.537,76	0,23
	CHINA UNICOM HONG KONG LTD	860.000	967.060,75	953.137,07	0,18
	CHONGQING RURAL COMMERCIAL	350.000	140.017,72	180.151,86	0,03
	CITIC PACIFIC LTD	411.000	497.201,79	579.024,38	0,11
	CITIC SECURITIES CO LTD -H-	162.000	252.416,53	504.105,50	0,10
	CNOOC LTD	2.912.000	4.106.517,68	3.239.779,40	0,61
	COSCO PACIFIC LTD	286.000	328.941,17	335.869,99	0,06
	COUNTRY GARDEN HOLDINGS CO LTD	914.133	394.685,48	301.991,45	0,06
	CSPC PHARMACEUTICAL GRP LTD	500.000	324.391,60	364.459,84	0,07
	CSR CORP. LTD	298.000	159.089,74	331.543,36	0,06
	DATANG INTERNATIONAL POWER GENERATION CO LTD	486.000	181.818,55	215.971,23	0,04
	DONGFENG MOTOR GP-H	460.000	527.309,94	538.249,63	0,10
	ENN ENERGY HOLDINGS LTD	104.000	446.461,08	487.651,53	0,09
	EVERGRANDE REAL ESTATE GRP LTD (*)	1.062.000	354.109,31	355.367,52	0,07
	FOSUN INTERNATIONAL LTD	318.500	207.435,79	344.847,21	0,07
	FRANSHION PROPERTIES LTD	698.000	177.505,63	165.132,28	0,03
	GCL POLY ENERGY HOLDINGS LTD	1.619.000	366.204,33	310.558,15	0,06
	GEELY AUTOMOBILE HOLDINGS LTD	865.000	321.407,32	227.686,16	0,04
	GOME ELECTRICAL APPLIANCES HOLDING	3.100.000	361.401,37	376.608,50	0,07
	GREAT WALL MOTOR CO	176.500	667.502,73	829.481,82	0,17
	GUANGDONG INVESTMENT LTD	410.000	302.638,93	441.294,79	0,08
	GUANGZHOU AUTOMOBILE GROUP CO LTD	324.000	253.875,67	243.766,08	0,05
	GUANGZHOU -H- TEMPORARY	178.000	194.853,28	180.015,45	0,03
	HAIER ELECTRONICS GROUP CO LTD	162.000	238.950,06	318.691,35	0,06
	HAITIAN INTERNATIONAL HOLDINGS LTD	150.000	246.799,33	261.515,92	0,05
	HAITONG SECURITIES CO LTD	220.400	246.837,32	458.474,28	0,09
	HANERGY THIN FILM POWER GRP LTD (*)	2.000.000	272.639,40	598.907,69	0,11
	HENGAN INTERNATIONAL GROUP CO LTD S	126.000	1.080.008,32	1.088.296,26	0,21

The notes and tables in the appendix form an integral part of these financial statements.

(*) Securities for securities lending, securities lending may not be for all of the quantities in the portfolio.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
HKD	HUADIAN POWER INTERNATIONAL CORP. LTD	450.000	294.031,40	326.095,64	0,06
	HUANENG POWER INTERNATIONAL INC.	648.000	546.510,83	723.702,14	0,14
	INDUST. & COMMERC. BK OF CHINA LTD	11.879.000	6.119.258,36	7.165.060,87	1,36
	INTIME RETAIL GROUP CO LTD	387.000	301.742,67	231.777,27	0,04
	JIANGSU EXPRESSWAY -H- CO LTD	226.000	195.755,25	223.019,58	0,04
	JIANGXI COPPER CO LTD H	213.000	325.395,57	301.894,23	0,06
	KINGBOARD CHEMICAL HOLDINGS LTD	130.000	214.235,54	181.483,95	0,03
	KINGSOFT CORP. LTD	40.000	82.468,08	65.645,40	0,01
	KUNLUN ENERGY CO LTD	660.000	691.346,43	515.550,82	0,10
	LENOVO GROUP	1.201.000	1.058.838,39	1.305.469,56	0,25
	LONGFOR PROPERTIES CO LTD	244.000	275.647,70	259.763,95	0,05
	NEW CHINA LIFE INSURANCE CO LTD	114.400	288.168,97	477.288,93	0,09
	NEW WORLD CHINA LAND LTD	420.000	228.079,64	205.887,84	0,04
	NINE DRAGONS PAPER LTD	328.000	205.683,53	237.687,49	0,04
	PETROCHINA CO LTD	3.430.000	2.918.934,50	3.143.519,38	0,59
	PICC PROPERTY & CASUALTY CO	633.960	709.744,87	1.018.794,92	0,19
	PING AN INSURANCE -H- SEMICONDUCTOR MANUFACTURING INTERNATIONAL	441.500 2.200.000	2.747.455,19 180.854,65	3.721.609,16 166.457,97	0,70 0,03
	SHANDONG WEIGAO GRP MEDICAL-H-	236.000	187.666,38	157.438,12	0,03
	SHANGAI ELECTRIC GROUP CO LTD	580.000	244.130,75	255.271,08	0,05
	SHANGHAI FOSUN PHARMACEUTICAL	90.000	252.023,25	267.590,25	0,05
	SHANGHAI INDUSTRIAL HOLDINGS LTD	101.000	251.087,55	250.246,44	0,05
	SHANGHAI PHARMA HOLDING CO-H-	152.700	261.936,44	284.774,21	0,05
	SHENZHOU INTERNATIONAL GROUP LTD	89.000	214.287,76	242.802,72	0,05
	SHIMAO PROPERTY HOLDING LTD	250.000	429.962,62	461.968,83	0,09
	SIHUAN PHARMACEUTICAL HOLDINGS GR	590.000	169.139,91	326.319,44	0,06
	SINO BIOPHARMACEUTICAL LTD	476.000	265.192,70	356.603,70	0,07
	SINO OCEAN LAND HOLDINGS LTD	488.000	221.052,47	229.341,15	0,04
	SINOPEC ENGINEERING CO LTD	200.000	213.754,28	111.682,43	0,02
	SINOPHARM GROUP CO LTD -H-	227.800	493.357,45	666.376,45	0,13
	SINOTRANS LTD	410.000	247.876,95	225.890,50	0,04
	SOHO CHINA LTD	380.000	239.910,89	221.915,55	0,04
	SUN ART RETAIL GROUP LTD (*)	421.500	419.335,82	346.318,37	0,07
	TENCENT HOLDINGS LTD	869.000	7.999.220,40	10.418.276,27	1,97
	THE PEOPLE INSURANCE CO	1.020.000	341.043,76	394.575,73	0,07
	TINGYI (CAYMAN ISLANDS) HOLDG CORP.	328.000	645.241,47	619.385,64	0,12
	TSINGTAO BREWERY CO LTD -H-	64.000	358.094,78	358.747,84	0,07
	WANT WANT CHINA HOLDINGS LTD	1.114.000	1.258.251,37	1.213.276,14	0,23
	WEICHAI POWER CO LTD	79.000	232.633,55	275.295,06	0,05
	YANZHOU COAL MINING CO LTD -H- (*)	304.000	205.005,13	212.844,55	0,04
	YUEXIU PROPERTY CO LTD	1.194.340	224.491,96	189.643,44	0,04
	ZHEJIANG EXPRESSWAY	235.000	160.917,04	225.640,07	0,04
	ZHUZHOU CSR TIMES -H-	112.000	277.282,77	540.082,59	0,10
	ZUJIN MINING GROUP H	1.476.000	258.454,73	346.045,02	0,07
	ZTE CORP. -H-	110.000	167.763,75	197.405,09	0,04
	Total HONG KONG DOLLAR		96.394.714,54	113.762.211,60	21,52

The notes and tables in the appendix form an integral part of these financial statements.

(*) Securities for securities lending, securities lending may not be for all of the quantities in the portfolio.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
HUF	CHEMICAL WORKS OF GEDEON RICHTER PL	24.000	346.236,50	268.693,58	0,05
	MOL HUNGARIAN OIL & GAS	6.501	327.067,23	237.700,85	0,05
	OTP BANK PLC	41.027	574.833,61	495.182,56	0,09
	Total HUNGARIAN FORINT HONGROIS		1.248.137,34	1.001.576,99	0,19
IDR	ADARO ENERGY TBK	3.700.000	235.014,09	256.765,11	0,05
	ASTRA INTERNATIONAL TBK	3.520.000	1.511.401,48	1.743.974,26	0,33
	BANK CENTRAL ASIA TBK	2.180.000	1.529.996,19	1.909.223,43	0,36
	BANK DANAMON INDONESIA TBK	600.000	178.363,98	181.163,53	0,03
	BANK MANDIRI PT TBK	1.521.500	911.193,34	1.093.931,64	0,21
	BANK RAKYAT INDONESIA B	1.925.000	1.068.159,06	1.496.434,14	0,27
	CHAROEN POKPHAND INDONESIA TBK	1.400.500	351.623,39	353.244,87	0,07
	GUDANG GARAM TBK	76.500	206.273,92	309.849,70	0,06
	INDOCEMENT TUNGGAL PRAKARSA	241.500	323.072,93	402.863,66	0,07
	INDOFOOD CBP SUKSES MAKMUR TBK	343.500	247.672,73	300.261,04	0,06
	INDOFOOD SUKSES MAKMUR	708.500	302.950,52	319.113,06	0,06
	JASA MARGA SERIES B	284.500	106.856,69	133.835,81	0,03
	KALBE FARMA TBK	3.772.000	346.853,78	460.599,78	0,09
	PERUSAHAAN GAS NEGARA -B-	1.958.000	689.784,98	783.907,62	0,15
	PT BANK NEGARA INDONESIA	1.329.000	359.145,59	540.948,31	0,10
	PT GLOBAL MEDIACOM TBK	1.000.000	122.650,67	95.085,83	0,02
	PT INDO TAMBANGRAYA MEGAH TBK SHS	120.000	229.571,38	123.111,13	0,02
	PT LIPPO KARAWACI TBK	2.600.000	200.360,32	176.959,74	0,03
	PT MATAHARI DEPARTMENT STORE TBK	250.000	199.021,69	250.225,88	0,05
	PT MEDIA NUSANTARA CITRA TBK	838.500	147.601,86	142.114,28	0,03
	PT SEMEN GRESIK TBK	550.500	531.330,04	595.077,17	0,11
	PT SURYA CITRA MEDIA TBK	800.000	211.666,18	186.835,32	0,04
	PT TELEKOMUNIKASI INDONESIA-B-	8.500.000	1.282.191,31	1.624.966,83	0,31
	PT UNILEVER INDONESIA TBK	242.000	479.487,02	521.577,49	0,10
	PT XL AXIATA TBK	520.000	163.013,04	168.805,71	0,03
	TOWER BERSAMA INFRASTRUCTURE TBK	310.000	166.285,52	200.647,79	0,04
	UNITED TRACTORS TBK	237.000	278.867,68	274.377,68	0,05
	Total ROUPIE INDONESIENNE		12.380.409,38	14.645.900,81	2,77
KRW	(NEW) HYUNDAI DEPT STORE LTD	2.610	275.247,87	241.371,13	0,05
	AMOREPACIFIC CORP.	560	455.410,24	934.718,22	0,18
	AMOREPACIFIC GROUP INC.	500	291.797,29	375.180,49	0,07
	BS FINANCIAL GROUP INC.	32.538	370.040,01	354.730,53	0,07
	CELLTRION INC.	9.901	301.991,20	289.207,66	0,05
	CELLTRION INC.-DVSE-20141229	9.901	0,00	14.460,38	0,00
	CHEIL WORLDWIDE INC.	13.000	220.443,99	168.116,95	0,03
	CJ CHEILJEDANG CORP.	1.714	319.446,33	394.985,36	0,07
	CJ CORP.	3.512	283.712,93	411.925,63	0,08
	DAELIM INDUSTRIAL CO LTD	3.810	230.884,00	188.490,98	0,04

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
KRW	DAEWOO INTERNATIONAL CORP.	13.000	325.039,05	307.399,89	0,06
	DAEWOO SECURITIES CO LTD	32.280	224.559,89	238.576,00	0,05
	DAEWOO SHIPBUILDING & MARINE ENG	19.720	391.512,21	276.519,30	0,05
	DAUM COMMUNICATIONS CORP.	4.000	396.381,01	371.721,92	0,07
	DGB FINANCIAL GROUP CO LTD	14.350	163.378,25	121.918,62	0,02
	DGB FINANCIAL GROUP -DROIT DE SOUSCRIPTION 20141128	2.997	0,00	3.920,81	0,00
	DONGBU INSURANCE CO LTD	6.930	241.947,83	286.573,24	0,05
	DOOSAN HEAVY INDUSTRIES & CONSTRU	10.720	303.782,06	190.618,76	0,04
	DOOSAN INFRACORE CO LTD	19.160	196.333,52	140.023,68	0,03
	E-MART CO LTD	3.058	506.187,37	466.738,07	0,09
	GS ENGINEERING & CONSTRUCTION CORP.	9.000	249.286,97	157.327,69	0,03
	GS HOLDING CORP.	6.885	266.045,85	207.063,54	0,04
	HALLA VISTEON CLIMATE CONTROL CORP.	7.200	263.070,13	262.009,82	0,05
	HANA FINANCIAL GROUP INC.	43.080	1.192.192,79	1.036.490,63	0,20
	HANKOOK TIRE CO LTD	9.193	407.414,07	364.256,73	0,07
	HANWHA CHEMICAL CORP.	12.620	186.286,13	111.964,69	0,02
	HANWHA LIFE INSURANCE CO LTD	36.140	178.609,23	225.259,12	0,04
	HONAM PETROCHEMICAL CORP.	3.117	417.005,92	374.969,97	0,07
	HOTEL SHILLA LTD	7.000	469.944,90	481.043,05	0,09
	HYOSUNG CORP.	4.126	204.879,82	212.190,06	0,04
	HYUNDAI DEVELOPMENT CO	12.000	245.036,77	349.165,98	0,07
	HYUNDAI ENGINEERING & CONSTRUCTIO	12.145	549.395,31	384.431,81	0,07
	HYUNDAI FIRE & MARINE INSURANCE CO	10.630	225.784,46	207.800,37	0,04
	HYUNDAI GLOVIS CO LTD	2.500	389.323,50	547.921,41	0,10
	HYUNDAI HEAVY INDUSTRIES	6.672	1.096.031,33	576.890,76	0,11
	HYUNDAI MERCHANT MARINE CO LTD	16.400	179.408,13	123.305,81	0,02
	HYUNDAI MIPO DOCKYARD CO LTD	2.323	251.865,88	121.736,75	0,02
	HYUNDAI MOBIS	11.817	2.378.850,82	2.096.809,35	0,40
	HYUNDAI MOTOR CO LTD	26.607	4.362.320,32	3.380.822,11	0,64
	HYUNDAI MOTOR CO LTD -ISSUED 1999- HYUNDAI MOTOR CO LTD PFUND SHS NON-VO	5.011	428.275,66	504.857,61	0,10
		3.770	301.367,36	358.568,04	0,07
	HYUNDAI STEEL CO	9.798	548.118,18	467.789,93	0,09
	HYUNDAI WIA CORP.	1.981	227.474,42	262.142,15	0,05
	INDUSTRIAL BANK OF KOREA	43.000	444.545,13	455.855,58	0,09
	KANGWON LAND	19.140	403.823,96	437.477,00	0,07
	KB FINANCIAL GROUP INC.	65.000	1.770.558,22	1.766.694,12	0,33
	KCC CORP.	830	276.446,94	324.504,81	0,06
	KEPCO PLANT SERVICE & ENGINEERING	3.500	240.921,62	209.732,66	0,04
	KIA MOTORS CORP.	46.782	2.080.966,32	1.839.586,35	0,35
	KOREA AEROSPACE INDUSTRIES LTD	8.000	243.759,44	239.393,73	0,05
	KOREA ELECTRIC POWER CORP.	44.000	1.088.404,00	1.412.603,43	0,27
	KOREA GAS CORP.	4.242	179.977,19	158.035,27	0,03
	KOREA INVESTMENT HOLDING CO LTD	8.060	223.114,10	293.911,44	0,06
	KOREA ZINC CO LTD	1.500	403.837,35	455.066,12	0,09
	KOREAN AIR	5.000	174.716,52	178.379,90	0,03

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014
(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
KRW	KT CORP.	10.000	232.405,73	234.957,72	0,04
	KT&G CORP.	20.700	1.183.728,19	1.184.389,94	0,22
	KUMHO PETRO CHEMICAL CO LTD	3.504	219.501,09	212.343,44	0,04
	LG CHEM LTD	8.500	1.680.533,22	1.156.743,87	0,22
	LG CHEM LTD ISSUE 01	1.100	161.746,36	116.614,22	0,02
	LG CORP.	15.669	742.230,70	720.995,26	0,14
	LG DISPLAY CO LTD	41.830	818.343,69	1.058.309,36	0,20
	LG ELECTRONICS INC.	18.174	887.086,54	807.565,41	0,15
	LG HOUSEHOLD & HEALTHCARE LTD	1.613	602.264,72	755.548,10	0,14
	LG INNOTEK CO LTD	1.000	100.057,50	84.584,78	0,02
	LG UPLUS CORP.	40.000	322.934,29	345.857,77	0,07
	LOTTE CONFECTIONERY CO LTD	100	156.071,75	133.831,92	0,03
	LOTTE SHOPPING CO LTD	1.561	408.418,85	320.409,41	0,06
	NAVER CORP.	4.745	2.078.600,06	2.540.129,84	0,47
	NCISOFT CORP.	2.052	253.700,78	280.794,41	0,05
	OCI CO LTD	2.565	308.653,52	151.582,69	0,03
	ORION CORP.	547	353.938,44	417.439,05	0,08
	PARADISE CO LTD	7.000	185.426,70	124.208,05	0,02
	POSCO	11.108	2.455.885,77	2.300.897,01	0,44
	S1 CORP.	4.000	198.884,55	214.131,07	0,04
	SAMSUNG C&T CORP.	23.000	1.035.432,47	1.063.512,64	0,20
	SAMSUNG CARD CO LTD	5.100	148.190,92	169.485,34	0,03
	SAMSUNG ELECTRO-MECHANICS CO LTD	8.432	455.580,50	346.782,86	0,07
	SAMSUNG ELECTRONICS CO LTD	18.400	17.141.634,14	18.358.130,46	3,47
	SAMSUNG ELECTRONICS CO LTD -PREF-	3.381	2.191.994,35	2.641.194,74	0,50
	SAMSUNG ENGINEERING CO LTD	4.792	273.946,58	136.551,26	0,03
	SAMSUNG FIRE & MARINE INSURANCE	5.940	1.047.646,64	1.261.666,59	0,24
	SAMSUNG HEAVY INDUSTRIES CO LTD	32.000	799.603,34	479.990,44	0,09
	SAMSUNG LIFE INSURANCE CO LTD	11.000	819.740,13	963.514,64	0,17
	SAMSUNG SDI CO LTD	8.573	666.598,49	747.705,40	0,14
	SAMSUNG SDS CO LTD	4.500	1.134.980,66	993.025,33	0,19
	SAMSUNG SECURITIES CO LTD	12.000	400.691,57	401.946,88	0,08
	SHINHAN FINANCIAL GROUP CO LTD	70.980	2.290.387,19	2.372.179,05	0,45
	SHINSEGAE CO LTD	1.526	224.672,73	207.669,55	0,04
	SK C&C CO LTD	3.409	290.015,92	547.223,31	0,10
	SK ENERGY CO LTD	10.991	1.002.340,84	703.244,71	0,13
	SK HOLDINGS CO LTD	4.100	549.057,64	504.012,51	0,10
	SK HYNIX INC.	97.470	2.539.661,18	3.499.323,13	0,66
	SK TELECOM CO LTD	1.558	238.432,33	313.936,60	0,06
	S-OIL CORP.	9.843	437.562,63	358.189,25	0,07
	WOONG JIN COWAY CO LTD	7.704	354.417,63	487.717,20	0,09
	WOORI BANK	47.563	490.783,49	357.609,42	0,07
	WOORI INVESTMENT SECURITIES CO LT	15.560	126.711,23	119.914,90	0,02
	YUHAN CORP.	1.323	172.062,47	168.604,54	0,03
	Total SOUTH KOREAN WON		76.229.711,31	76.727.719,48	14,51

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
MXN	ALFA SAB DE CV -A-	440.000	926.144,86	812.610,56	0,15
	AMERICA MOVIL SAB DE CV -LOCAL-	5.590.000	4.479.345,85	5.139.984,92	0,97
	ARCA CONTINENTAL SAB DE CV	57.300	289.767,47	299.866,95	0,06
	CEMEX	2.033.048	1.773.673,64	1.714.358,55	0,32
	COCA-COLA FEMSA-LOCAL-	71.500	636.918,30	507.671,91	0,10
	CONTROLADORA COMERCIAL MEXICANA SAB	108.700	328.140,92	318.009,29	0,06
	EL PUERTO DE LIVERPOOL SAB DE CV	32.400	265.858,35	268.579,29	0,05
	FIBRA UNO ADMINISTRACION S.A. DE CV	395.000	966.543,91	962.925,79	0,18
	FOMENTO ECONOMICO MEXICANO	330.300	2.461.435,55	2.423.751,26	0,46
	GENOMMA LAB INTERNACIONAL SAB DE CV	144.300	247.674,74	227.017,94	0,04
	GENTERA SAB DE CV	169.500	236.484,88	281.773,79	0,05
	GRUMA SAB DE CV -B-	32.000	275.744,57	282.254,00	0,05
	GRUPO AEROPORTUARIO DEL PACIFICO S.A.	58.300	269.588,70	303.073,64	0,06
	GRUPO AEROPORTUARIO DEL SURESTE SAB	27.200	231.833,03	297.439,59	0,06
	GRUPO BIMBO SAB	216.700	495.478,46	494.492,27	0,09
	GRUPO CARSO SAB DE CV -A1-	137.500	597.813,90	559.610,28	0,11
	GRUPO FINANCIERO BANORTE	425.000	2.074.405,46	1.934.867,13	0,37
	GRUPO FINANCIERO INBURSA SAB	428.000	840.673,87	913.791,04	0,17
	GRUPO FINANCIERO SANTANDER MEXICO	275.600	574.137,07	476.540,45	0,09
	GRUPO LALA SAB	50.000	96.977,93	79.699,03	0,02
	GRUPO MEXICO SAB DE CV	623.400	1.549.774,84	1.496.647,93	0,28
	GRUPO TELEVISA S.A.B ORD.PART.CERT.	441.200	2.036.729,96	2.488.264,25	0,47
	INDUSTRIAS PENOLES SAB DE CV	19.485	418.938,66	315.186,40	0,07
	KIMBERLY-CLARK DE MEXICO SAB DE CV	240.000	544.340,41	431.804,48	0,08
	MEXICHEM SAB DE CV	149.500	494.158,67	375.597,18	0,07
	MINERA FRISCO SAB DE CV -A-1-	166.400	251.602,51	200.491,48	0,04
	OHL MEXICO SAB	115.900	242.738,97	177.724,36	0,03
	PROMOTORA OPERADORA INFRAESTRUCTURA	43.000	387.540,13	427.665,07	0,08
	WAL-MART DE MEXICO S.A. C V	1.000.000	1.924.767,58	1.778.440,61	0,34
	Total MEXICAN PESO		25.919.233,19	25.990.139,44	4,92
MYR	AIRASIA BERHAD	300.000	176.021,18	192.864,49	0,04
	ALLIANCE FINANCIAL GROUP BERHAD	214.100	239.527,50	237.835,47	0,04
	AMMB HOLDINGS BERHAD	316.700	523.181,04	494.030,89	0,09
	ASTRO MALAYSIA HOLDINGS	280.000	203.282,60	200.522,34	0,04
	AXIATA GROUP	372.000	599.598,55	619.860,79	0,12
	BRITISH AMERICAN TOBACCO MALAYSIA	20.800	321.862,15	320.041,60	0,06
	BUMI ARMADA BERHAD	516.200	216.835,63	132.986,21	0,03
	CIMB GROUP HOLDING BERHAD ORD	906.800	1.555.470,17	1.191.649,16	0,23
	DIALOG GROUP BERHAD	444.480	166.668,54	157.581,63	0,03
	DIGI.COM BERHAD	550.900	654.147,22	803.378,20	0,15
	FELDA GLOBAL VENTURES HOLDINGS	216.100	217.291,04	111.345,68	0,02
	GAMUDA BERHAD	364.500	415.399,86	431.615,83	0,08

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
MYR	GENTING BERHAD	388.000	903.716,66	813.424,88	0,15
	GENTING MALAYSIA BERHAD	430.000	428.582,39	413.642,33	0,08
	HONG LEONG BANK BERHAD	89.700	292.003,80	296.388,75	0,06
	IHH HEALTHCARE BERHAD	386.200	384.769,39	439.968,33	0,08
	IJM CORP. BERHAD	216.800	282.836,52	336.656,31	0,06
	IOI CORP. BERHAD	495.200	575.346,87	561.802,90	0,11
	IOI PROPERTIES GROUP BERHAD	212.599	53.809,53	121.601,43	0,02
	KUALA LUMPUR KEPONG BERHAD	91.600	485.487,01	493.619,64	0,09
	LAFARGE MALAYAN CEMENT BERHAD	85.400	202.150,97	197.001,62	0,04
	MALAYAN BANKING BERHAD MAYBANK	760.200	1.738.789,69	1.647.628,55	0,31
	MALAYSIA AIRPORTS HOLDINGS BERHAD	69.000	125.976,45	110.897,08	0,02
	MAXIS BERHAD	316.700	506.061,88	512.744,18	0,10
	MISC BERHAD	170.200	233.797,02	290.441,63	0,05
	PETRONAS CHEMICALS GROUP BERHAD	461.000	708.015,58	593.826,45	0,11
	PETRONAS DAGANGAN BERHAD PDB	40.000	261.437,85	161.854,90	0,03
	PETRONAS GAS BERHAD	104.600	547.530,31	547.852,37	0,10
	PPB GROUP BERHAD	105.000	366.650,76	354.884,84	0,07
	PUBLIC BANK BERHAD	449.580	1.961.127,89	1.944.554,77	0,37
	RHB CAPITAL BERHAD	65.400	120.913,29	117.786,31	0,02
	SAPURAKENCANA PETROLEUM BERHAD	525.500	478.029,76	288.152,78	0,05
	SIME DARBY BERHAD (MALAYSIA)	502.000	1.108.644,08	1.090.388,68	0,21
	TELEKOM MALAYSIA BERHAD	206.700	270.172,65	336.117,42	0,07
	TENAGA NASIONAL BERHAD	483.000	1.078.361,47	1.575.390,87	0,30
	UEM SUNRISE BERHAD	262.900	147.897,05	87.613,66	0,02
	UMW HOLDINGS BERHAD	86.100	252.503,10	223.036,43	0,04
	YTL CORP. BERHAD	1.115.800	410.918,97	419.320,01	0,08
	Total MALAYSIAN RINGGIT		19.214.816,42	18.870.309,41	3,57
PHP	ABOITIZ EQUITY VENTURES INC.	328.200	284.207,06	319.538,21	0,06
	ABOITIZ POWER CORP.	439.300	209.169,28	348.170,61	0,07
	ALLIANCE GLOBAL GROUP INC.	285.100	128.648,30	118.772,90	0,02
	AYALA CORP.	39.740	446.363,10	509.519,65	0,10
	AYALA LAND INC.	1.052.100	538.330,17	655.029,00	0,12
	BANK OF THE PHILIPPINE ISLANDS	143.571	224.690,47	249.326,35	0,05
	BDO UNIBANK INC.	313.940	495.232,95	636.828,66	0,12
	DMCI HOLDINGS INC.	700.000	196.118,50	203.035,18	0,04
	GLOBE TELECOM INC.	6.315	185.325,89	201.833,41	0,04
	INTERNATIONAL CONTAINER TERMINAL SERVICES	142.650	239.873,64	303.070,19	0,06
	JG SUMMIT HOLDINGS INC.	390.000	287.334,97	475.534,63	0,09
	JOLLIBEE FOODS CORP.	69.440	214.270,85	275.817,48	0,05
	MEGAWORLD CORP.	2.000.000	179.263,47	172.921,68	0,03
	METRO PACIFIC INVESTMENTS CORP.	2.123.000	181.944,23	180.418,65	0,03
	PHILIPPINE LONG DISTANCE TELEPHONE	15.470	862.012,96	830.538,05	0,15
	SM INVESTMENTS CORP.	30.600	429.833,74	460.736,53	0,09
	SM PRIME HOLDINGS INC.	1.270.800	364.699,43	400.055,65	0,07
	UNIVERSAL ROBINA CORP.	139.000	332.712,85	503.320,34	0,10
	Total PHILIPPINE PESO		5.800.031,86	6.844.467,17	1,29

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
PLN	ALIOR BANK S.A.	11.000	208.048,42	199.571,90	0,04
	BANK HANDLOWY W WARSZAWIE S.A.	7.375	195.054,92	183.512,77	0,03
	BANK PEKAO S.A.	24.079	1.003.930,00	1.001.120,80	0,19
	BANK ZACHODNI WBK S.A.	6.490	553.521,22	566.238,57	0,11
	CYFROWY POLSAT S.A.	33.439	163.585,58	182.828,81	0,03
	ENERGA S.A.	32.000	159.095,16	171.461,81	0,03
	EUROCASH S.A.	8.756	106.717,31	77.412,81	0,01
	GETIN NOBLE BANK S.A.	134.000	108.923,44	68.276,68	0,01
	GRUPA LOTOS S.A.	8.000	73.463,67	47.462,83	0,01
	GRUPA LOTOS S.A. ALLOTMENT	3.387	14.670,06	21.197,81	0,01
	KGHM POLSKA MIEDZ S.A.	29.000	854.042,88	734.429,17	0,14
	LPP S.A.	180	379.534,61	302.977,59	0,07
	MBANK SA.	2.486	274.613,48	288.040,76	0,05
	ORANGE POLSKA	120.061	256.773,98	232.406,77	0,04
	PGE POLSKA GRUPA ENERGETYCZNA S.A.	161.000	715.247,17	707.589,40	0,14
	PKO BANK POLSKI S.A.	133.952	1.188.390,96	1.114.474,66	0,21
	POLISH OIL & GAS CO	382.601	509.864,75	396.122,58	0,07
	POLSKI KONCERN NAFTOWY ORLEN S.A.	50.797	524.065,49	578.159,94	0,11
	POWSZECHNY ZAKLAD UBEZPIECZEN S.A.	9.700	1.024.179,20	1.096.810,22	0,21
	TAURON POLSKA ENERGIA S.A.	175.400	199.057,71	206.084,08	0,04
	Total POLISH ZLOTY		8.512.780,01	8.176.179,96	1,55
QAR	BARWA REAL ESTATE CO	25.000	288.262,43	237.733,19	0,04
	COMMERCIAL BANK OF QATAR	13.000	178.359,75	202.101,58	0,04
	GULF INTERNATIONAL SERVICES Q.S.C.	10.000	268.052,94	220.371,29	0,04
	INDUSTRIES OF QATAR	25.000	1.045.482,59	953.202,31	0,18
	MASRAF AL RAYAN (Q.S.C.) PARTLY	63.000	742.223,83	631.973,13	0,12
	OOREDOO QSC	15.000	395.622,43	421.792,02	0,08
	QATAR ELECTRIC & WATER	4.500	173.150,72	191.491,53	0,04
	QATAR ISLAMIC BANK	10.000	258.946,12	231.945,89	0,04
	QATAR NATIONAL BANK	30.000	1.366.354,27	1.449.548,36	0,27
	VODAFONE QATAR Q.S.C.	50.000	223.380,02	186.668,78	0,04
	Total RIYAL OF QATAR		4.939.835,10	4.726.828,08	0,89
THB	ADVANCED INFO SERVICE -FOREIGN-	175.500	1.026.057,49	1.106.500,40	0,21
	AIRPORTS OF THAILAND PCL-FOREIGN	80.000	231.669,04	566.682,53	0,11
	BANGKOK BANK PU CO LTD -FOREIGN-	67.000	325.751,44	326.495,55	0,06
	BANGKOK BANK PUBLIC CO LTD	81.000	384.942,86	394.718,50	0,07
	BANGKOK DUSIT MEDICAL SVCS-FOREIGN-	754.000	246.643,52	325.762,08	0,06
	BEC WORLD PUBLIC CO LTD-FOREIGN	103.200	144.087,73	132.205,83	0,03
	BTS GROUP HOLDINGS PUBLIC CY -FOREIGN-	1.050.000	234.511,10	254.517,32	0,05
	C.P.ALL PUBLIC CO LTD FOREIGN R	817.100	759.119,78	872.297,99	0,17
	CENTRAL PATTANA PUBLIC CO LTD-FOREI	141.700	144.509,36	161.950,38	0,03
	CHAROEN POKPHAND FOODS-FOREIGN-	439.300	273.795,57	300.696,55	0,06

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
THB	DELTA ELECTRONICS (THAILAND) PUBLIC	100.000	178.936,37	177.088,29	0,03
	GLOW ENERGY PUBLIC CO -FOREIGN-	80.000	120.537,86	179.348,99	0,03
	HOME PRODUCT CENTER PUBLIC-FOREIGN-	755.399	157.906,50	156.542,07	0,03
	KASIKORNBANK -FOREIGN-	216.100	1.006.869,48	1.243.056,82	0,24
	KASIKORNBANK PUBLIC CO LTD	93.600	418.148,84	538.408,69	0,10
	KRUNG THAI BANK PUBLIC CO LIM	700.000	335.593,72	399.139,43	0,08
	MINOR INTERNATIONAL PUBLIC-FOREIGN	365.000	257.072,36	297.973,03	0,06
	MINOR INTERNATIONAL WARRANT 14-17	8.250	0,00	1.007,14	0,00
	PTT EXPLORATION PROD PUB -FOREIGN-	253.600	921.538,79	713.457,33	0,13
	PTT FOREIGN REG	182.800	1.480.776,25	1.487.722,50	0,27
	PTT GLOBAL CHEMICAL PUBLIC PLC -FOREIGN-	240.900	408.035,76	310.121,16	0,06
	SIAM CEMENT PUBLIC CO LTD	16.900	176.179,07	190.180,27	0,04
	SIAM CEMENT PUBLIC CO LTD FOREIGN	61.700	650.144,31	694.326,77	0,13
	SIAM COMMERCIAL BK -FOREIGN- FOREIGN REG	246.500	898.551,84	1.126.909,51	0,21
	THAI OIL PUBLIC CO LTD-FOREIGN-	196.700	187.771,93	207.517,33	0,04
	TRUE CORP. PCL-FOREIGN	1.466.021	134.766,69	408.755,77	0,08
	Total THAI BAHT		11.103.917,66	12.573.382,23	2,38
TRY	AKBANK T.A.S.	291.500	747.282,55	892.389,00	0,17
	ANADOLU EFES BIRACILIK VE MALT SANA	38.710	335.251,74	310.632,42	0,06
	ARCELIK AS AKT.	50.104	234.072,76	265.681,56	0,05
	BIM BIRLESIK MAGAZALAR AS	35.374	569.874,43	625.247,45	0,12
	COCA COLA ICECEK SANAYI A.S.	15.000	282.121,26	267.781,39	0,05
	EMLAK KONUT GAYRIMENKUL YATIRIM ORT	250.000	234.708,13	244.803,45	0,05
	ENKA INSAAT VE SANAYI A.S	79.988	153.388,33	149.297,94	0,03
	EREGLI DEMIR VE CELIK FABRIKALARI	237.588	226.977,90	374.590,81	0,07
	FORD OTOMOTIV SANAYI AS	22.700	206.787,64	261.200,86	0,05
	HACI OMER SABANCI HOLDING AS	166.348	593.970,42	596.872,24	0,11
	KOC HOLDING AS	143.300	477.181,22	628.153,28	0,12
	TAV HAVALIMALARI HOLDING AS	27.000	172.526,36	182.303,45	0,03
	TUPRAS TURKIYE PETROL RAFINELERI AS	15.272	237.965,77	298.551,19	0,06
	TURK HAVA YOLLARI AO	91.000	258.951,00	309.788,60	0,06
	TURK TELEKOMUNIKASYON	108.260	251.390,80	278.227,59	0,05
	TURKCELL ILETISIM HIZMET	144.471	640.374,51	730.322,15	0,14
	TURKIYE GARANTI BANKASI AS	412.400	1.260.361,78	1.373.306,00	0,25
	TURKIYE HALK BANKASI A.S.	107.300	612.225,42	527.244,77	0,10
	TURKIYE IS BANKASI AS	308.176	630.642,94	734.271,15	0,14
	TURKIYE VAKIFLAR BANKASI TAO	114.231	203.547,73	197.061,40	0,04
	ULKER BISKUVI SANAYI A.S	15.000	90.964,05	98.363,26	0,02
	YAPI VE KREDI BANKASI AS	157.039	275.791,35	271.465,18	0,05
	Total LIRE TURQUE		8.696.358,09	9.617.555,14	1,82

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
TWD	ACER INC. ORPORATED SHS	346.000	179.648,88	193.177,30	0,04
	ADVANCED SEMICONDUCTOR ENGINEERING	1.174.000	923.376,71	1.169.701,88	0,22
	ADVANTECH CO LTD	65.966	278.734,24	404.524,76	0,08
	ASIA CEMENT CORP.	509.060	492.183,60	519.177,30	0,10
	ASUSTEK COMPUTER INC.	113.000	737.150,12	1.023.914,75	0,19
	AU OPTRONICS CORP.	1.425.000	408.681,69	603.687,24	0,11
	CATCHER TECHNOLOGY CO LTD	112.000	487.316,34	721.966,53	0,14
	CATHAY FINANCIAL HOLDING LTD	1.446.247	1.528.291,67	1.775.661,52	0,34
	CHALEASE HOLDING CO LTD	168.300	281.845,47	346.810,67	0,07
	CHANG HWA COMMERCIAL BANK	683.400	292.084,22	324.364,80	0,06
	CHENG SHIN RUBBER INDUSTRY CO LTD	313.000	604.596,67	608.974,90	0,12
	CHICONY ELECTRONICS CO LTD	90.000	185.956,13	208.289,75	0,04
	CHIMEI INNOLUX CORP.	1.661.626	607.260,02	669.169,47	0,13
	CHINA AIRLINES	853.000	225.575,50	323.444,04	0,06
	CHINA DEVELOPMENT FINANCIAL	2.740.000	641.149,33	723.692,47	0,14
	CHINA LIFE INSURANCE CO LTD	401.808	249.131,09	276.348,08	0,05
	CHINA STEEL CORP.	2.046.280	1.308.306,21	1.407.352,61	0,27
	CHUNGHWA TELECOM CO LTD	581.000	1.351.694,80	1.428.190,38	0,27
	COMPAL ELECTRONICS INC.	860.000	445.192,76	499.267,78	0,09
	CTBC FINANCIAL HOLDING	2.384.810	1.175.642,26	1.281.585,92	0,24
	DELTA ELECTRONICS INC.	314.000	1.228.219,12	1.547.829,50	0,29
	E.SUN FINANCIAL HOLDING CO LTD	991.639	454.682,74	509.563,45	0,10
	ECLAT TEXTILE CO LTD	30.100	209.802,83	252.669,98	0,05
	EPISTAR CORP.	160.000	239.740,94	263.179,92	0,05
	EVERGREEN MARINE CORP. TAIWAN LTD	467.000	208.950,93	273.556,49	0,05
	FAR EASTERN NEW CENTURY CORP.	609.960	471.901,94	500.856,28	0,09
	FAR EASTONE TELECOMMUNICATION	320.000	478.882,16	610.878,66	0,12
	FIRST FINANCIAL HOLDING CO LIM	1.104.240	461.500,36	538.548,01	0,10
	FORMOSA CHEMICALS & FIBRE CORP.	506.000	986.686,17	885.235,36	0,17
	FORMOSA PETROCHEMICAL CORP.	175.000	346.280,26	314.395,92	0,06
	FORMOSA PLASTICS CORP.	643.000	1.227.911,83	1.215.713,91	0,23
	FOXCONN TECHNOLOGY CO LTD	131.250	238.472,49	292.772,62	0,06
	FUBON FINANCIAL HOLDING CO LTD	1.160.000	1.291.078,84	1.537.970,71	0,29
	GIANT MANUFACTURE CO LTD	47.000	256.833,63	345.371,34	0,07
	HERMES MICROVISION INC.	4.000	110.904,15	167.364,02	0,03
	HIGH TECH COMPUTER CORP.	118.000	424.823,05	438.179,92	0,08
	HIWIN TECHNOLOGIES CORP.	54.000	295.054,17	374.215,48	0,07
	HON HAI PRECISION INDUSTRY CO LTD	1.990.000	3.665.839,75	4.574.293,93	0,87
	HOTAI MOTOR CO LTD	46.500	425.475,83	578.209,99	0,11
	HUA NAN FINANCIAL HOLDING CO LTD	957.610	419.544,68	444.497,32	0,08
	INOTERA MEMORIES INC.	460.000	567.498,39	603.870,29	0,11
	INVENTEC CORP.	432.000	292.595,66	241.192,47	0,05
	KINSUS INTERCONNECT TECHNOLOGY CORP.	34.000	100.930,91	93.802,30	0,02
	LARGAN PRECISION CO LTD	15.500	480.215,31	970.776,67	0,18
	LITE-ON TECHNOLOGY CORP.	410.000	471.058,51	390.271,97	0,07

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURREN CY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
TWD	MEDIA TEK INC. CORPORATION	221.086	2.030.153,34	2.671.070,40	0,51
	MEGA FINANCIAL HOLDING CO	1.536.854	945.842,35	982.638,08	0,19
	MERIDA INDUSTRY CO	38.850	183.845,16	217.921,68	0,04
	NAN YA PLASTICS CORP.	818.000	1.307.264,95	1.401.124,48	0,27
	NOVATEK MICROELECTRONICS CORP.	129.000	472.644,70	600.470,71	0,11
	PEGATRON CORP.	257.000	339.860,74	490.611,92	0,09
	POU CHEN CORP.	362.000	321.069,09	363.987,97	0,07
	POWERTECH TECHNOLOGY INC.	70.000	95.681,86	99.215,48	0,02
	PRESIDENT CHAIN STORE CORP.	110.000	593.241,62	703.321,13	0,13
	QUANTA COMPUTER INC.	414.000	605.187,92	857.447,70	0,16
	RADIANT OPTO-ELECTRONICS CORP.	120.000	329.176,95	318.514,64	0,06
	REALTEK SEMICONDUCTOR CORP.	125.000	296.478,08	346.495,82	0,07
	RUENTEX DEVELOPMENT CO LTD	210.000	306.189,68	276.778,24	0,05
	RUENTEX INDUSTRIES LTD	120.000	220.706,56	209.309,62	0,04
	SHIN KONG FINANCIAL HOLDING CO LTD	1.320.954	304.931,57	311.239,42	0,06
	SILICONWARE PRECISION INDUSTRIES CO	564.000	555.914,65	707.212,34	0,13
	SIMPLO TECHNOLOGY CO LTD	70.000	292.017,68	288.310,67	0,05
	SINOPAC FINANCIAL HOLDINGS CO LTD	1.187.061	374.496,50	403.551,07	0,07
	SYNNEX TECHNOLOGY INTERNATIONAL	280.000	325.389,69	337.552,30	0,06
	TAISHIN FINANCIAL	1.654.349	569.658,94	564.572,55	0,11
	TAIWAN BUSINESS BANK	420.000	98.515,45	100.936,19	0,02
	TAIWAN CEMENT CORP.	550.000	600.555,10	624.215,48	0,12
	TAIWAN COOPERATIVE FINANCIAL HOLDING	919.800	356.024,75	392.069,56	0,07
	TAIWAN FERTILIZER	159.000	260.095,12	232.013,60	0,04
	TAIWAN MOBILE CO LTD	300.000	768.645,95	819.822,18	0,16
	TAIWAN SEMICONDUCTOR MANUFACTURING	4.040.000	11.143.721,61	14.896.443,51	2,82
	TECO ELECTRIC & MACHINERY CO LTD	447.000	365.310,68	352.433,32	0,07
	TPK HOLDING CO LTD	60.000	341.957,40	297.332,64	0,06
	UNI-PRESIDENT ENTERPRISES CORP.	858.680	1.119.441,09	1.127.242,05	0,21
	UNITED MICROELECTRONICS CORP.	2.395.000	783.771,84	923.803,61	0,17
	VANGUARD INTERNATIONAL SEMI	110.000	128.518,91	150.444,56	0,03
	WISTRON CORP.	383.686	301.512,16	287.965,17	0,05
	WPG HOLDING CO LTD	237.000	207.905,18	228.385,20	0,04
	YUANTA FINANCIAL HOLDING	1.351.975	517.974,99	544.466,92	0,10
	YULON MOTOR CO LTD	222.000	270.023,55	269.952,93	0,05
	Total DOLLAR DE TAIWAN		55.492.428,17	65.873.391,80	12,46
USD	ALROSA CJSC	450.000	342.504,89	422.420,97	0,08
	BUENAVENTURA -SPONSORED ADR-B-	40.000	324.561,09	316.020,00	0,06
	CREDICORP LTD	11.300	1.155.971,05	1.495.834,06	0,28
	DP WORLD	25.000	368.652,25	433.866,37	0,08
	FEDERAL HYDROGENERATING CO	224.000	279.255,15	175.120,04	0,03
	GAZPROM-SPONSORED ADR	890.000	5.755.937,63	3.331.845,79	0,63
	JSFC SISTEMA JSCSPONSORED GLOB	26.000	472.017,30	111.945,79	0,02
	LUKOIL HOLDING-SPON.ADR REP. 1SH-	97.500	4.158.098,39	3.090.058,26	0,58

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
USD	MAGNIT PJSC	43.755	1.959.794,66	1.641.648,69	0,31
	MEGAFON OJSC	11.293	289.831,37	128.604,22	0,02
	MMC NORILSK NICKEL-SP-ADR-1SH	142.550	1.646.510,18	1.675.187,80	0,32
	MOBILE TELESYSTEMS -SPONSORED ADR-	90.400	1.333.659,63	536.400,98	0,10
	MOSCOW EXCHANGE MICEX-RTS OJSC	600.000	708.790,22	528.003,97	0,10
	NOVATEK OAO GDR	14.579	1.378.527,18	944.583,78	0,18
	ROSNEFT OIL CO OJSC REG-S	181.800	1.015.405,16	527.348,46	0,10
	ROSTELECOM -ADR-	25.000	353.874,14	186.975,74	0,04
	SBERBANK OF RUSSIA OJSC	422.800	3.858.981,24	1.415.098,55	0,27
	SOUTHERN COPPER CORP.	26.000	557.257,36	605.925,37	0,11
	SURGUTNEFTGAZ JSC - ADR	353.000	1.953.602,61	1.210.652,45	0,23
	TATNEFT-SPONSORED ADR	41.315	1.171.559,12	836.508,82	0,17
	VNESHTORGBANK GDR REG-S-	235.000	449.984,80	446.675,76	0,08
	Total DOLLAR US		29.534.775,42	20.060.725,87	3,79
ZAR	AFRICAN RAINBOW MINERALS LTD	14.200	206.504,00	120.710,78	0,02
	ANGLO AMERICAN PLATINUM LTD	11.000	370.500,56	268.046,79	0,05
	ANGLOGOLD ASHANTI LTD	87.700	831.569,57	637.134,74	0,12
	ASPEN PHARMACARE HOLDINGS PLC	50.216	1.058.382,18	1.456.394,03	0,28
	BARCLAYS AFRICA GROUP LTD	55.544	614.033,41	722.136,48	0,14
	BARLOWORLD LTD	36.681	259.996,01	250.868,04	0,05
	BIDVEST GROUP LTD	51.360	996.710,64	1.114.905,03	0,21
	BRAIT S.E.	50.000	284.662,42	281.096,53	0,05
	CORONATION FUND MANAGERS LTD	34.000	233.052,08	279.699,26	0,05
	DISCOVERY HOLDINGS LTD	59.638	415.630,56	474.590,46	0,09
	EXXARO RESOURCES LTD	24.181	281.647,19	178.782,64	0,03
	FIRSTRAND LTD	521.900	1.439.536,35	1.885.345,69	0,36
	GOLD FIELDS LTD	129.000	404.115,57	482.042,32	0,09
	GROWTHPOINT PROPERTIES LTD	345.700	618.135,36	678.867,26	0,13
	IMPALA PLATINIUM HOLDINGS LTD	81.000	746.821,31	438.480,58	0,08
	IMPERIAL HOLDINGS LTD	23.859	363.694,76	315.307,80	0,06
	INVESTEC LTD	36.845	202.783,94	256.622,02	0,05
	KUMBA IRON ORE LTD	9.400	336.757,47	161.090,10	0,03
	LIFE HEALTHCARE GROUP HOLDINGS LTD	157.422	427.085,11	480.854,70	0,09
	MASSMART HOLDINGS LTD	24.128	248.258,60	246.127,58	0,05
	MEDICLINIC INTERNATIONAL LTD	76.000	447.802,15	546.434,50	0,10
	MMI HOLDINGS LTD	185.052	323.138,46	396.575,41	0,07
	MR. PRICE GROUP LTD	44.781	542.395,63	751.748,19	0,14
	MTN GROUP N.V.	282.500	4.212.241,88	4.468.136,44	0,85
	NAMPAK LTD	95.300	243.096,97	296.954,08	0,06
	NASPERS -N-	66.400	5.226.141,91	7.186.639,37	1,36
	NEDBANK GROUP	31.590	489.620,13	561.900,88	0,11
	NETCARE LTD	179.890	351.643,04	487.673,93	0,09
	PPC LTD	115.300	248.080,27	226.502,37	0,04
	RAND MERCHANT INSURANCE HOLDINGS	96.562	199.054,69	281.848,26	0,05

The notes and tables in the appendix form an integral part of these financial statements.

Securities portfolio statement as of 31 December 2014

(Sub-fund EMERGING MSCI INDEX)

CURRENCY	DESCRIPTION	QUANTITY / NOMINAL SHARE IN FOREIGN CURRENCIES	SHARE OF ACQUISITION IN EUR	VALUATION AT 31.12.2014 IN EUR (NOTE 2A)	% TOTAL NET ASSETS
ZAR	REDEFINE PROPERTIES LTD	571.100	400.079,53	436.522,55	0,08
	REMGRO LTD	80.800	1.212.416,99	1.466.016,04	0,28
	RESILIENT PROPERTY INC.OME FUND LTD	50.000	299.128,47	299.991,07	0,06
	RMB HOLDINGS LTD	112.417	427.567,35	516.682,54	0,10
	SANLAM LTD	315.093	1.227.759,33	1.575.605,68	0,30
	SAPPI LTD	120.000	315.604,98	361.746,58	0,07
	SASOL LTD	95.300	3.558.132,11	2.934.208,62	0,56
	SHOPRITE HOLDINGS LTD	71.274	873.662,96	856.586,32	0,16
	SPAR GROUP LTD	26.732	242.813,80	308.132,91	0,06
	STANDARD BANK GROUP	218.000	2.001.554,67	2.234.388,07	0,42
	STEINHOFF INTERNATIONAL HOLDINGS	355.412	1.181.654,68	1.508.096,99	0,29
	TELKOM S.A. LTD	30.000	149.398,14	150.013,39	0,03
	THE FOSCHINI GROUP LTD	27.605	224.394,41	262.744,19	0,05
	TIGER BRANDS LTD	30.919	707.368,85	812.933,09	0,15
	TRUWORTHS INTERNATIONAL LTD	58.268	378.864,39	321.668,08	0,06
	VODACOM GROUP LTD	58.332	528.022,45	535.160,55	0,10
	WOOLWORTHS HOLDINGS LTD	148.304	763.440,98	816.804,24	0,15
	Total SOUTH AFRICAN RAND		37.114.956,31	41.330.817,17	7,82
	Total Transferable Securities admitted to an Official Stock Exchange or dealt in on Another Regulated Market		467.685.175,58	485.967.866,35	91,93
	Investment Funds				
EUR	LYXOR UCITS ETF MSCI INDIA C EUR C	2.788.000	28.313.229,66	37.136.160,00	7,02
	Total Investment Funds		28.313.229,66	37.136.160,00	7,02
	Total Portfolio		495.998.405,24	523.104.026,35	98,95

The notes and tables in the appendix form an integral part of these financial statements.

Split by geographic sector
(as a percentage of total net assets)

<i>SUB-FUND EUROPE BEHAVIORAL VALUE (*)</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
FRANCE	72.730.138,50	23,33
UNITED KINGDOM	56.206.391,01	18,03
SWITZERLAND	32.650.874,00	10,47
GERMANY	31.735.185,00	10,18
NETHERLANDS	30.478.335,00	9,78
ITALY	21.692.100,00	6,96
SWEDEN	16.021.567,58	5,14
NORWAY	9.041.124,72	2,90
DENMARK	6.779.025,97	2,17
BELGIUM	6.310.225,00	2,02
SPAIN	5.328.646,14	1,71
JERSEY	5.236.982,15	1,68
FINLAND	4.054.040,00	1,30
AUSTRIA	3.657.215,00	1,17
IRELAND	3.627.000,00	1,16
BERMUDAS	2.377.746,28	0,76
LUXEMBOURG	1.674.694,33	0,54
PORTUGAL	1.287.200,00	0,41
Total Portfolio	310.888.490,68	99,71

<i>SUB-FUND EMU HIGH DIVIDEND YIELD</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
FRANCE	54.441.015,71	34,41
GERMANY	45.811.751,28	28,95
NETHERLANDS	20.791.886,36	13,14
ITALY	10.546.825,00	6,67
BELGIUM	9.383.974,04	5,93
SPAIN	8.202.074,16	5,18
FINLAND	4.471.290,00	2,83
LUXEMBOURG	2.852.640,00	1,80
PORTUGAL	1.158.480,00	0,73
Total Portfolio	157.659.936,55	99,64

(*) Cf. note 13

Split by geographic sector
(as a percentage of total net assets)

<i>SUB-FUND EMERGING MSCI INDEX</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
SOUTH KOREA	76.727.719,48	14,53
TAIWAN	65.229.248,49	12,34
CHINA	63.691.225,70	12,05
BRAZIL	46.284.889,96	8,76
SOUTH AFRICA	41.049.720,64	7,76
FRANCE	37.136.160,00	7,02
MEXICO	25.990.139,44	4,92
HONG KONG	23.533.081,30	4,45
CAYMAN ISLANDS	22.370.481,10	4,23
MALAYSIA	18.870.309,41	3,57
RUSSIA	17.209.080,07	3,26
INDONESIA	14.645.900,81	2,77
THAILAND	12.573.382,23	2,38
TURKEY	9.617.555,14	1,82
POLAND	8.176.179,96	1,55
CHILE	7.421.344,58	1,40
PHILIPPINES	6.844.467,17	1,29
BERMUDAS	6.307.400,87	1,19
QATAR	4.726.828,08	0,89
COLOMBIA	4.141.738,97	0,78
UNITED ARAB EMIRATES	3.338.433,82	0,63
GREECE	2.448.119,23	0,46
EGYPT	1.306.168,34	0,25
CZECH REPUBLIC	1.106.680,94	0,21
HUNGARY	1.001.576,99	0,19
UNITED STATES OF AMERICA	605.925,37	0,11
PERU	316.020,00	0,06
MALTA	281.096,53	0,05
SPAIN	153.151,73	0,03
Total Portfolio	523.104.026,35	98,95

Split by economic sector
(as a percentage of total net assets)

<i>SUB-FUND EUROPE BEHAVIORAL VALUE (*)</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
BANKS	37.765.256,41	12,13
PHARMACOLOGY & PERSONAL CARE	34.118.458,69	10,94
OIL & DERIVED	24.007.631,94	7,70
BUILDING MATERIALS	21.178.181,38	6,79
INSURANCE COMPANIES	19.511.711,50	6,26
TELECOMMUNICATIONS	19.218.614,46	6,16
TOBACCO & SPIRITS	18.916.847,95	6,07
FINANCIAL SERVICES - HOLDINGS	16.370.949,83	5,25
ENERGY SOURCES	14.976.361,14	4,80
ROAD VEHICLES	10.287.940,00	3,30
ELECTRIC & ELECTRONIC COMPONENTS	8.663.781,46	2,78
CHEMICAL PRODUCTS	8.205.544,20	2,63
RETAIL TRADING, DEPARTMENT STORES	8.126.616,99	2,61
FOREST PRODUCTS & PAPER INDUSTRY	7.249.647,65	2,33
IT & INTERNET	5.351.625,00	1,72
FOOD & CLEANING MATERIALS	4.999.735,13	1,60
MISCELLANEOUS CONSUMER GOODS	4.974.340,00	1,60
AEROSPACE INDUSTRY & DEFENCE	4.575.486,22	1,47
MISCELLANEOUS	4.501.465,27	1,44
INTERMEDIATE INDUSTRY PRODUCTS	3.998.413,92	1,28
PUBLISHING & BROADCASTING	3.952.209,11	1,27
BIOTECHNOLOGY	3.872.000,00	1,24
LEISURES & TOURISM	3.732.860,09	1,20
REAL ESTATE	3.190.034,87	1,02
AGRICULTURE & FISHING	2.835.523,12	0,91
MECHANICAL CONSTRUCTION	2.657.280,45	0,85
ROAD & RAILWAY TRANSPORTS	2.348.672,28	0,75
NONFERROUS METALS	2.088.364,15	0,67
ELECTRIC & ELECTRONIC MATERIALS	1.633.500,00	0,52
CONSUMER GOODS	1.402.100,00	0,45
CONGLOMERATES	1.401.327,23	0,45
INFORMATION, TECHNOLOGY & COPIERS	1.347.658,01	0,43
TYRES & RUBBER	1.323.825,16	0,42
AIRLIFT	1.291.927,07	0,41
UNIT TRUSTS, UCITS	812.600,00	0,26
Total Portfolio	310.888.490,68	99,71

(*) Cf. note 13

Split by economic sector
(as a percentage of total net assets)

<i>SUB-FUND EMU HIGH DIVIDEND YIELD</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
INSURANCE COMPANIES	22.208.142,50	14,05
CHEMICAL PRODUCTS	13.646.900,00	8,62
TELECOMMUNICATIONS	11.954.890,00	7,56
OIL & DERIVED	10.350.801,66	6,54
ENERGY SOURCES	9.974.370,09	6,30
PUBLISHING & BROADCASTING	9.590.452,64	6,06
BANKS	6.999.080,00	4,42
FOOD & CLEANING MATERIALS	6.916.590,00	4,37
FINANCIAL SERVICES - HOLDINGS	6.863.694,70	4,34
PHARMACOLOGY & PERSONAL CARE	6.355.440,00	4,02
CAPITAL GOODS (MISCELLANEOUS)	5.625.000,00	3,55
ROAD VEHICLES	5.192.960,00	3,28
TOBACCO & SPIRITS	5.175.346,54	3,27
BUILDING MATERIALS	4.821.420,00	3,05
REAL ESTATE	4.820.760,00	3,05
IT & INTERNET	4.745.605,00	3,00
RETAIL TRADING, DEPARTMENT STORES	4.417.165,00	2,79
ELECTRIC & ELECTRONIC MATERIALS	4.335.569,70	2,74
ELECTRIC & ELECTRONIC COMPONENTS	2.898.000,00	1,83
TYRES & RUBBER	2.551.653,00	1,61
ROAD & RAILWAY TRANSPORTS	2.174.625,00	1,37
TEXTILE & GARMENTS	2.084.850,00	1,32
FOREST PRODUCTS & PAPER INDUSTRY	2.083.860,00	1,32
MISCELLANEOUS	1.872.760,72	1,18
Total Portfolio	157.659.936,55	99,64

Split by economic sector
(as a percentage of total net assets)

SUB-FUND EMERGING MSCI INDEX	AMOUNTS IN EUR AS OF 31 DECEMBER 2014	% TOTAL NET ASSETS
BANKS	80.819.157,76	15,29
ELECTRIC & ELECTRONIC COMPONENTS	54.911.293,41	10,39
FINANCIAL SERVICES - HOLDINGS	47.007.488,27	8,89
TELECOMMUNICATIONS	40.458.315,74	7,65
UNIT TRUSTS, UCITS	37.136.160,00	7,02
OIL & DERIVED	30.266.980,07	5,73
INSURANCE COMPANIES	20.824.066,50	3,94
ENERGY SOURCES	16.881.823,43	3,19
ROAD VEHICLES	16.059.177,40	3,04
IT & INTERNET	15.115.566,18	2,86
INTERMEDIATE INDUSTRY PRODUCTS	13.829.206,71	2,62
RETAIL TRADING, DEPARTMENT STORES	12.633.818,35	2,39
BUILDING MATERIALS	12.547.331,88	2,37
FOOD & CLEANING MATERIALS	12.037.574,66	2,28
REAL ESTATE	10.610.780,77	2,01
TOBACCO & SPIRITS	9.444.034,80	1,79
PHARMACOLOGY & PERSONAL CARE	8.955.044,87	1,69
CHEMICAL PRODUCTS	8.830.055,04	1,67
INFORMATION, TECHNOLOGY & COPIERS	8.610.235,90	1,63
ELECTRIC & ELECTRONIC MATERIALS	7.986.697,42	1,51
PUBLISHING & BROADCASTING	7.673.781,39	1,45
MECHANICAL CONSTRUCTION	5.004.687,03	0,95
NONFERROUS METALS	4.803.221,82	0,91
AGRICULTURE & FISHING	4.229.010,78	0,80
ROAD & RAILWAY TRANSPORTS	3.789.151,62	0,72
LEISURES & TOURISM	3.138.292,96	0,59
AIRLIFT	3.116.863,70	0,59
FOREST PRODUCTS & PAPER INDUSTRY	3.103.034,93	0,59
TEXTILE & GARMENTS	3.050.506,22	0,58
PRECIOUS METALS & STONES	2.456.910,83	0,46
CONGLOMERATES	2.320.711,65	0,44
OTHER SERVICES	2.193.867,93	0,41
MISCELLANEOUS CONSUMER GOODS	2.016.016,26	0,38
MISCELLANEOUS	1.817.924,28	0,34
CAPITAL GOODS (MISCELLANEOUS)	1.747.490,72	0,33
AEROSPACE INDUSTRY & DEFENCE	1.530.081,25	0,29
HEALTH CARE & SERVICES	1.467.257,53	0,28
SHIPPING	1.222.285,27	0,23
TYRES & RUBBER	973.231,63	0,18
PHOTOGRAPHY & OPTICAL	970.776,67	0,18
PACKAGING INDUSTRY	773.150,95	0,15
COMMERCIAL & PUBLIC SERVICES	740.961,77	0,14
Total Portfolio	523.104.026,35	98,95

Split by currency
(as a percentage of total net assets)

<i>SUB-FUND EUROPE BEHAVIORAL VALUE (*)</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
EURO	184.942.364,64	59,32
BRITISH POUND	62.677.366,16	20,10
SWISS FRANC	30.752.027,28	9,86
SWEDISH KRONA	16.021.567,58	5,14
NORWEGIAN KRONE	9.716.139,05	3,12
DANISH KRONE	6.779.025,97	2,17
Total Portfolio	310.888.490,68	99,71

<i>SUB-FUND EMU HIGH DIVIDEND YIELD</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
EURO	157.659.936,55	99,64
Total Portfolio	157.659.936,55	99,64

<i>SUB-FUND EMERGING MSCI INDEX</i>	<i>AMOUNTS IN EUR AS OF 31 DECEMBER 2014</i>	<i>% TOTAL NET ASSETS</i>
HONG KONG DOLLAR	113.762.211,60	21,52
SOUTH KOREAN WON	76.727.719,48	14,51
TAIWAN DOLLAR	65.873.391,80	12,46
BRAZILIAN REAL	46.284.889,96	8,76
SOUTH AFRICAN RAND	41.330.817,17	7,82
EURO	40.122.779,13	7,59
MEXICAN PESO	25.990.139,44	4,92
US DOLLAR	20.060.725,87	3,79
MALAYSIAN RINGGIT	18.870.309,41	3,57
INDONESIAN RUPEE	14.645.900,81	2,77
THAI BAHT	12.573.382,23	2,38
TURQUISH LIRA	9.617.555,14	1,82
POLISH ZLOTY	8.176.179,96	1,55
CHILIAN PESO	7.421.344,58	1,40
PHILIPPINE PESO	6.844.467,17	1,29
RIYAL OF QATAR	4.726.828,08	0,89
COLOMBIAN PESO	3.756.390,80	0,71
DIRHAM E.A.U.	2.904.567,45	0,55
EGYPTIAN POUND	1.306.168,34	0,25
CZECH KORUNA	1.106.680,94	0,21
HUNGARIA FORINT	1.001.576,99	0,19
Total Portfolio	523.104.026,35	98,95

(*) Cf. note 13

Changes occurring in the number of shares
1 January to 31 December 2014

		Sub-fund EUROPE BEHAVIORAL VALUE (*)	Sub-fund SMALL CAP EUROPE ACTIVE (*)	Sub-fund EMU HIGH DIVIDEND YIELD
Number of shares circulation at the start of the year	Instit. A Cap. Indiv. B Cap. Indiv. B Dist. Instit. HI Cap.	2.294.640,469 5.206.078,746 - -	216,221 4.219,605 51,000 -	- 1.757.567,058 - -
Number of shares subscribed	Instit. A Cap. Indiv. B Cap. Indiv. B Dist. Instit. HI Cap.	3.420.954,477 1.208.723,328 - 7.780,000	- 28,200 - -	609.000,000 277.545,778 - 1.481,000
Number of shares redeemed	Instit. A Cap. Indiv. B Cap. Indiv. B Dist. Instit. HI Cap.	2.755.234,000 3.484.835,611 - -	216,221 4.247,805 51,000 -	165.000,000 914.226,173 - -
Number of shares circulation at the end of the year	Instit. A Cap. Indiv. B Cap. Indiv. B Dist. Instit. HI Cap.	2.960.360,946 2.929.966,463 - 7.780,000	- - - -	444.000,000 1.120.886,663 - 1.481,000

		Compartiment WORLD FLEXIBLE (*)	Compartiment EMERGING MSCI INDEX
Number of shares in circulation at the start of the year	Instit. A Cap. Part. B Cap. Instit. HI Cap.	8.881 300 -	1.910.760,000 1.202.579,000 -
Number of shares subscribed	Instit. A Cap. Part. B Cap. Instit. HI Cap.	100 - -	1.129.853,904 554.960,414 20.779,000
Number of shares redeemed	Instit. A Cap. Part. B Cap. Instit. HI Cap.	8.981 300 -	1.680.680,546 143.168,783 -
Number of shares in circulation at the end of the year	Instit. A Cap. Part. B Cap. Instit. HI Cap.	- - -	1.359.933,358 1.614.370,631 20.779,000

(*) Cf. note 13

Changes in capital, total net assets and number of shares

SUB-FUND	DATE	NUMBER OF SHARES IN CIRCULATION	TOTAL NET ASSETS	NET ASSET VALUE
Europe Behavioral Value (**) (in EUR)	31.12.2011	7.032.642,065 (Inst. A Cap.) 5.482.821,415 (Indiv. B Cap.)	316.722.966,54	25,67 (Inst. A Cap.) 24,84 (Indiv. B Cap.)
	30.06.2012 (*)	1.352.299,469 (Inst. A Cap.) 5.115.899,720 (Indiv. B Cap.)	160.976.710,19	25,60 (Inst. A Cap.) 24,70 (Indiv. B Cap.)
	31.12.2012	1.977.993,469 (Inst. A Cap.) 4.824.619,035 (Indiv. B Cap.)	201.743.245,29	30,47 (Inst. A Cap.) 29,32 (Indiv. B Cap.)
	30.06.2013 (*)	2.015.205,469 (Inst. A Cap.) 4.953.575,194 (Indiv. B Cap.)	217.228.305,59	32,09 (Inst. A Cap.) 30,80 (Indiv. B Cap.)
	31.12.2013	2.294.640,469 (Inst. A Cap.) 5.206.078,746 (Indiv. B Cap.)	276.788.438,16	38,04 (Inst. A Cap.) 36,40 (Indiv. B Cap.)
	30.06.2014 (*)	5.112.699,946 (Inst. A Cap.) 2.286.599,114 (Indiv. B Cap.)	296.424.658,69	40,63 (Inst. A Cap.) 38,78 (Indiv. B Cap.)
	31.12.2014	2.960.360,946 (Inst. A Cap.) 2.929.966,463 (Part. B Cap.) 7.780,000 (Inst. HI Cap.)	311.781.882,76	40,58 (Inst. A Cap.) 38,62 (Part. B Cap.) 10.089,95 (Inst. HI Cap.)
Small Cap Europe Active (**) (in EUR)	31.12.2011	72.768,871 (Inst. A Cap.) 14.545,795 (Indiv. B Cap.) 138,000 (Indiv. B Dist.)	61.080.761,49	702,46 (Inst. A Cap.) 680,38 (Indiv. B Cap.) 486,21 (Indiv. B Dist.)
	30.06.2012 (*)	335,871 (Inst. A Cap.) 6.316,645 (Indiv. B Cap.) 116,000 (Indiv. B Dist.)	4.633.389,95	711,07 (Inst. A Cap.) 686,85 (Indiv. B Cap.) 482,76 (Indiv. B Dist.)
	31.12.2012	269,871 (Inst. A Cap.) 4.604,645 (Indiv. B Cap.) 116,000 (Indiv. B Dist.)	3.999.396,12	835,90 (Inst. A Cap.) 805,31 (Indiv. B Cap.) 566,01 (Indiv. B Dist.)
	30.06.2013 (*)	231,221 (Inst. A Cap.) 4.254,645 (Indiv. B Cap.) 112,000 (Indiv. B Dist.)	3.970.640,00	903,67 (Inst. A Cap.) 868,26 (Indiv. B Cap.) 603,16 (Indiv. B Dist.)
	31.12.2013	216,221 (Inst. A Cap.) 4.219,605 (Indiv. B Cap.) 51,000 (Indiv. B Dist.)	4.572.342,40	1.065,00 (Inst. A Cap.) 1.020,45 (Indiv. B Cap.) 708,95 (Indiv. B Dist.)
	15.04.2014 (***)	25,35 (Inst. A Cap.) 3.650,805 (Indiv. B Cap.) 51,000 (Indiv. B Dist.)	3.983.985,61	1.121,83 (Inst. A Cap.) 1.073,06 (Indiv. B Cap.) 745,48 (Indiv. B Dist.)
EMU High Dividend Yield (in EUR)	31.12.2011	3.993.025,569 (Cap.)	240.174.737,73	60,15 (Cap.)
	30.06.2012 (*)	3.000.927,140 (Cap.)	176.595.181,60	58,85 (Cap.)
	31.12.2012	2.804.766,599 (Cap.)	193.665.742,76	69,05 (Cap.)
	30.06.2013 (*)	1.794.312,879 (Cap.)	130.708.880,24	72,85 (Cap.)
	31.12.2013	1.757.567,058 (Cap.)	149.920.158,00	85,30 (Cap.)
	30.06.2014 (*)	1.872.064,327 (Cap.)	171.549.612,90	91,64 (Cap.)
	31.12.2014 (**)	444.000,000 (Inst. A Cap.) 1.120.886,663 (Part. B Cap.) 1.481,000 (Inst. HI Cap.)	158.230.805,58	91,48 (Inst. A Cap.) 91,47 (Part. B Cap.) 10.188,70 (Inst. HI Cap.)

(*) Unaudited

(**) Cf. note 13

(***) last NAV calculation before merger

Changes in capital, total net assets and number of shares

SUB-FUND	DATE	NUMBER OF SHARES IN CIRCULATION	TOTAL NET ASSETS	NET ASSET VALUE
World Flexible (in EUR)	31.12.2011	558.290 (Inst. A Cap.) 4.487 (Indiv. B Cap.)	62.496.154,70	111,10 (Inst. A Cap.) 104,23 (Indiv. B Cap.)
	30.06.2012 (*)	36.781 (Inst. A Cap.) 1.818 (Indiv. B Cap.)	4.227.783,73	109,85 (Inst. A Cap.) 103,02 (Indiv. B Cap.)
	31.12.2012	32.304 (Inst. A Cap.) 1.705 (Indiv. B Cap.)	3.822.058,22	112,74 (Inst. A Cap.) 105,70 (Indiv. B Cap.)
	30.06.2013 (*)	19.407 (Inst. A Cap.) 300 (Indiv. B Cap.)	2.158.214,45	109,62 (Inst. A Cap.) 102,77 (Indiv. B Cap.)
	31.12.2013	8.881 (Inst. A Cap.) 300 (Indiv. B Cap.)	992.774,46	108,61 (Inst. A Cap.) 94,02 (Indiv. B Cap.)
	30.06.2014 (*)	7.070 (Inst. A Cap.) 300 (Indiv. B Cap.)	785.193,85	107,13 (Inst. A Cap.) 92,71 (Indiv. B Cap.)
	22.12.2014 (****)	4.568 (Inst. A Cap.) 150 (Part. B Cap.)	510.628,90	108,70 (Inst. A Cap.) 94,06 (Part. B Cap.)
Emerging MSCI Index (en EUR)	27.09.2013 (**)	1.715.471 (Inst. A Cap.) 1.172.185 (Indiv. B Cap.)	288.765.600,00	100,00 (Inst. A Cap.) 100,00 (Indiv. B Cap.)
	31.12.2013	1.910.760 (Inst. A Cap.) 1.202.579 (Indiv. B Cap.)	302.613.497,11	97,21 (Inst. A Cap.) 97,18 (Indiv. B Cap.)
	30.06.2014 (*)	2.522.780 (Inst. A Cap.) 1.342.212 (Indiv. B Cap.)	400.638.300,78	103,69 (Inst. A Cap.) 103,60 (Indiv. B Cap.)
	31.12.2014 (***)	1.359.933,358 (Inst. A Cap.) 1.614.370,631 (Part. B Cap.) 20.779,000 (Inst. HI Cap.)	528.651.560,12	107,78 (Inst. A Cap.) 107,62 (Part. B Cap.) 10.025,87 (Inst. HI Cap.)

(*) Unaudited

(**) Payment Date of the initial subscription

(***) Cf. note 13

(****) Last NAV calculation before liquidation

Volatility (unaudited)

The historical volatility indicated below represents the standard deviation (D) in performance of a specific sub-fund for a period of 12 months. Depending on the result of the value of D, an additional comment will be recorded according to the following criteria.

VOLATILITY (STANDARD DEVIATION)	COMMENT
$D \leq 0,1$	Low
$0,1 < D \leq 1$	Mean
$1 < D \leq 2,4$	High
$D > 2,4$	Very high

SUB-FUND	FROM 1 ST JANUARY AT 31 DECEMBER 2014
DEGROOF EQUITIES - EUROPE BEHAVIORAL VALUE (*)	(Inst. A Cap.) 0,92 Mean (Indiv. B Cap.) 0,92 Mean (Inst. HI Cap.) 1,20 (**) High
EMU HIGH DIVIDEND YIELD (*)	(Cap.) 1,07 High (Part. B Cap.) 0,89 (***) Mean (Inst. HI Cap.) 1,29 (**) High
EMERGING MSCI INDEX (*)	(Inst. A Cap.) 1,98 High (Part. B Cap.) 1,98 High (Inst. HI Cap.) 3,09 (****) Very High

(*) Cf. note 13

(**) Volatility calculated for the period from 21 November 2014 (payment date) to 31 December 2014.

(***) Volatility calculated for the period from 28 July 2014 (payment date) to 31 December 2014.

(****) Volatility calculated for the period from 24 November 2014 (payment date) to 31 December 2014.

**Actual Percentages of fees and commissions
at 31 December 2014
(by sub-fund)**

The actual percentages for charges and fees during the year include neither transaction charges, debtor interest nor other charges.

EUROPE BEHAVIORAL VALUE (**)			EMU HIGH DIVIDEND YIELD (**)			EMERGING MSCI INDEX (**)		
C2	C3	C4	C1	C2	C4	C2	C3	C4
0,96%	1,50%	0,93%	1,01%	0,92% (*)	0,91% (*)	0,41%	0,52%	0,34% (*)

(*) Estimated percentages

(**) Cf. note 13

**Portfolio Turnover Rate
at 31 December 2014
(by sub-fund)**

EUROPE BEHAVIORAL VALUE(*)	EMU HIGH DIVIDEND YIELD	EMERGING MSCI INDEX
12,99	-50,88	-78,58

(*) Cf. note 13

**Appendix to the financial statements
at 31 December 2014**

NOTE 1 - GENERAL

DEGROOF EQUITIES (previously ESPRIT (European Partners Investment Trust)) was formed as a Société d'Investissement à Capital Variable (SICAV) on 5 May 1986 with an unlimited term; it is subject to Section I of the Law dated 17 December 2010 for investment companies.

The articles of association of the SICAV have been modified several times, the last time on 3 May 2007; the last amendment was published in "Mémorial, Recueil des Sociétés et Associations" on 1 June 2007. The last consolidated version of the articles of association is filed with the Tribunal d'Arrondissement de Luxembourg. The SICAV is registered in the Registre de Commerce et des Sociétés (commercial register) in Luxembourg with the number B-24189.

On 31 December 2014, the SICAV comprised three sub-funds:

- EUROPE BEHAVIORAL VALUE

This sub-fund primarily invests in shares from European countries located in the European Union or outside the Union.

- EMU HIGH DIVIDEND YIELD

The investment portfolio of EMU High Dividend Yield is formed of shares of companies domiciled in countries participating in the European Monetary Union ("EMU"), and / or listed on exchanges and regulated markets in countries of the region EMU.

- DEGROOF EQUITIES - EMERGING MSCI INDEX

The securities portfolio of the DEGROOF EQUITIES -Emerging MSCI Index compartment consists of equity holdings in companies located in emerging countries. The compartment is a "tracker" fund, whose objective is to replicate performance of the MSCI Emerging Markets Net Dividends Reinvested in Euros capitalization-weighted index.

NOTE 2 - ACCOUNTING PRINCIPLES

These financial statements have been prepared in accordance with the general accounting principles admitted in Luxembourg.

a) Valuation of investments

- 1) The valuation of all of the securities negotiated or listed on a stock exchange will be determined using the last price known in Luxembourg on the Valuation Date in question.
- 2) The valuation of all of the securities that are negotiated on another regulated market which operates regularly is recognised and which is open to the public, with comparable guarantees, is based on their last price published and available on the Valuation Date in question.
- 3) The valuation of all of the securities which are not listed or negotiated on a stock exchange or another regulated market which operates regularly, is recognised and open to the public, will be based on their last price available in Luxembourg on the Valuation date in question, unless the price is not representative for the real value of these securities; in this case, they will be valued based on their probable realisable value which will be prudently estimated in good faith by the Board of Directors.

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 2 - ACCOUNTING PRINCIPLES (cont.)

4) The equities or the units of other mutual sub-funds are valued based on the last net asset value available.

5) Valuation of currency forwards

Unrealised foreign exchange profits or losses arising from unmatured foreign exchange forward contracts are determined on the Valuation Date based on forward exchange rates applicable on this date.

6) Valuation of financial forwards

Financial forward contracts are valued using the last published price which applies on the Valuation Date. The realised gains and losses and the non-realised changes in gains and losses are registered in the financial statements. The realised gains and losses are determined using the FIFO method, according to which the contracts acquired first are considered to be sold first.

7) Valuation of derivative products

The value of the derivative instruments (options and futures) which are listed or quoted on a stock exchange or an organised market will be determined in line with their last liquidation price on the stock exchange or the organised market on which the aforementioned instruments are dealt with, it being understood that if one of the derivative instruments above cannot be liquidated on the day taken into account for determining the applicable values, the value of this derivative instrument or of these derivative instruments will be determined in a prudent and reasonable manner by the Board of Directors.

b) Net capital gains or losses realised on investments

The net capital gains or losses realised on sales of securities are calculated based on the average cost of the securities sold.

c) Conversion of foreign currencies

The investment company with variable capital (SICAV) is accounted for in euros. The bank deposits, other net assets and the stock market value of securities in the portfolio in currencies other than the euro are converted into euros at the exchange rate valid at the closing date (note 3).

The income and expenses in currencies other than the euro are converted into euros at the exchange rate valid at the date of payment.

d) Acquisition cost of the securities in the portfolio

The cost of the acquisition for these securities in currencies other than the sub-fund's currency is converted to the sub-fund's currency based on the exchange rate which applies on the date of the purchase.

e) Start up costs and costs of reorganisation

Start-up costs and costs of reorganisation are amortised using the straight line method over a 5-year period.

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 2 - ACCOUNTING PRINCIPLES (cont.)

f) Unrealised capital gains or losses

Unrealised capital gains or losses at the end of the year also appear in the operating result.

g) Purchases and sales of the securities in the portfolio

The details of the sales and purchases of securities in the portfolio can be obtained from the head office of the SICAV.

h) Investment revenue

Interest on bonds and placements is entered in the accounts on a daily basis. Dividends are entered in the accounts on the date on which the relevant securities are first listed as 'ex dividend'.

i) Valuation of futures transactions

Information concerning these instruments may be found in note 11.

Gains and losses not realized on these futures transactions, as well as margin calls related to them, are set out in the assets statement.

Gains and losses realized on futures transactions, as well as the variation of gains/losses on futures transactions appear in the transactions report and the net assets change report.

NOTE 3 - EXCHANGE RATE AT 31 DECEMBER 2014

1 EUR =	3,21655	BRL	1 EUR =	39,81065	THB
1 EUR =	734,31895	CLP	1 EUR =	315,75000	HUF
1 EUR =	2.875,68405	COP	1 EUR =	8,65195	EGP
1 EUR =	7,44635	DKK	1 EUR =	1,21005	USD
1 EUR =	0,77605	GBP	1 EUR =	1,20235	CHF
1 EUR =	9,38375	HKD	1 EUR =	14.986,45973	IDR
1 EUR =	1.330,02650	KRW	1 EUR =	17,83585	MXN
1 EUR =	54,12854	PHP	1 EUR =	4,40620	QAR
1 EUR =	9,47255	SEK	1 EUR =	9,07240	NOK
1 EUR =	2,82880	TRY	1 EUR =	27,71500	CZK
1 EUR =	38,24000	TWD	1 EUR =	4,23095	MYR
1 EUR =	13,99875	ZAR	1 EUR =	4,29810	PLN
1 EUR =	4,44450	AED			

NOTE 4 - TAXES AND EXPENSES PAYABLE

Management fee (note 5)	335.774,69	EUR
Distribution fee (note 5)	912.418,72	EUR
Custodian bank's commission	61.738,93	EUR
Subscription tax (note 6)	63.912,94	EUR
Other expenses	389.384,95	EUR
Total	1.763.230,23	EUR

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 5 - MANAGEMENT AND DISTRIBUTION FEES

The manager receives from the management company an annual fee of:

Compartments involved	Management Fees (annual rates)
Degroof Equities Europe Behavioral Value	0,20% with a minimum of EUR 40.000,-
Degroof Equities EMU High Dividend Yield	0,20% with a minimum of EUR 50.000,-
Degroof Equities Emerging MSCI Index	Units A and HI : 0,10% between EUR 0 and 125 million and 0,05% above EUR 125 million, with a minimum of EUR 100.000,- Units B : 0,15% between EUR 0 and 125 million and 0,10% above EUR 125 million, between EUR 100.000,-

These percentages are calculated on the average net assets of each compartment during the quarter in question.

The SICAV will pay the Management Company, as payment for its services, a distribution fee as follows, payable quarterly and calculated on the average net assets of each compartment, for each class respectively, during the quarter in question pro rata to the number of shares held by the distributors:

Compartments involved	Distribution Fees (annual rates)
Degroof Equities Europe Behavioral Value	Classe A « institutionnels » : 0,50%
	Classe B « particuliers » : 1%
	Classe HI : 0,40%
Degroof Equities EMU High Dividend Yield	Classe A: 0,50%
	Classe B: 0,50%
	Classe HI : 0,40%
Degroof Equities Emerging MSCI Index	Classe A: 0,20%
	Classe B: 0,20%
	Classe HI : 0,10%

NOTE 6 - SUBSCRIPTION TAXES IN LUXEMBOURG AND BELGIUM

In accordance with the legislation and regulations currently in force, the investment company with variable capital is subject in Luxembourg to subscription tax at an annual rate of 0,05%, payable quarterly and calculated on the net assets of the investment company with variable capital at the end of each quarter. This rate has been updated to 0,01% p.a. for net assets relating to Class A Institutional.

Tax is not payable on the round lot of net assets invested in UCIs already subject to this tax.

Furthermore, as the SICAV is registered in Belgium, it has been subject since 1 January 2004 to a charge at an annual rate of 0,08%, paid in 2013 on the basis of the value of shares distributed in Belgium as at 31 December 2012. The annual rate was increased on 1 January 2013 to 0,0965%.

NOTE 7 - SUBSCRIPTION FEE

The shares in each sub-fund will be issued at the net asset value per share on the Valuation Date concerned, plus a sales commission of 1.5% maximum (for class B shares only) which will be paid to the intermediaries participating in the sale of shares in the SICAV.

For the Degroof Equities Emerging MSCI Index compartment, an entry fee of 0,25% will be deducted and paid in full into the compartment.

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 8 - ADMINISTRATION FEES

The Management Company pays fees, as is the normal practice in Luxembourg, to the agent, payable by the SICAV. These fees are payable quarterly in arrears and annually as regards the domiciliation fee, and are based on the average net asset value of each individual sub-fund during the quarter in question or expressed as a flat fee. They are paid at the following annual rates:

Administrative agent:

Europe Behavioral Value sub-fund

- 0,135% of the first tranche of EUR 125 million of average net assets;
- 0,105 % of average net assets in excess of EUR 125 million;

plus a flat annual fee of EUR 15,000 per sub-fund

and with a minimum annual amount of EUR 55.000 per sub-fund

EMU High Dividend Yield sub-fund

- 0,135% of the first tranche of EUR 125 million of average net assets;
- 0,105 % of average net assets in excess of EUR 125 million;

with a minimum annual amount of EUR 37.750,-

Emerging MSCI index sub-fund

- 0,105 % of the first tranche of EUR 125 million of average net assets;
- 0,080 % of average net assets in excess of EUR 125 million;

with a minimum annual amount of EUR 100.000,-

Domiciliation agent:

A flat amount of EUR 2.500,- per year per sub-fund plus a flat amount of EUR 1.000,- per year per sub-fund and per country in which it is marketed.

NOTE 9 - DEPOSITORY BANK FEES

The SICAV will pay the Depository a fee, the amount of which shall be fixed in accordance with normal banking practice in Luxembourg. These fees are payable quarterly in arrears, and are based on the average net assets of each individual sub-fund during the quarter in question. They are paid at the following annual rates:

- 0,04 % of the first tranche of EUR 35 million of average net assets;
- 0,03 % of average net assets between EUR 35 million and EUR 125 million;
- 0,02 % of average net assets in excess of EUR 125 million;

with a minimum of EUR 10.000,- for all sub-funds with the exception of Emerging MSCI Index for which the minimum is EUR 40.000,-.

These fees include those payable to Banque Degroof LUXEMBOURG S.A. for its services as registrar and transfer agent for the SICAV.

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 10 - SECURITIES LENDING

The SICAV can lend securities included in its portfolio to a borrower either directly or through a standardized lending system organized by a recognized securities compensation organization or through a loan system organized by a financial institution subject to prudential supervision rules considered by the CSSF as equivalent to those stipulated by EC legislation and specializing in this type of transaction.

On 31 December 2014, the total amount of securities lent by Degroof Equities to the counterparty BBH was EUR 3.867.391,23, distributed as follows:

- Degroof Equities Europe Behavioral Value: EUR 2.006.550,00
- Degroof Equities EMU High Dividend Yield : EUR 43.541,10
- Degroof Equities Emerging MSCI Index : EUR 1.817.300,13

For the Degroof Equities Europe Behavioral Value, Degroof Equities EMU High Dividend Yield and Degroof Equities World Flexible compartments, net earnings from securities lending transactions as at 31 December 2014 were EUR 363.108,67.

COMPARTMENT	GROSS EARNINGS	AGENT'S FEE	CUSTODIAN BANK CHARGES	MUTUAL FUND NET EARNINGS
DEGROOF EQUITIES EMU HIGH DIVIDEND YIELD	255.185,97	38.277,90	78.984,15	137.923,92
DEGROOF EQUITIES EUROPE BEHAVIORAL	346.161,90	51.924,29	105.901,29	188.336,32
DEGROOF EQUITIES SMALL CAP EUROPE ACTIVE	777,36	116,60	297,55	363,21
DEGROOF EQUITIES EMERGING MSCI INDEX	66.336,73	9.950,51	19.901,02	36.485,20
TOTAL	668.461,96	100.269,30	205.084,01	363.108,67

Collateral at 31 December 2014 was:

ISIN	DENOMINATION	QUANTITY	PRICE	TOTAL
DE0001135457	GERMANY 2,25 11-040921	107.000,00	113,94	122.688,77
DE0001137453	GERMANY 0,25 14-110316	85.000,00	100,42	85.543,30
DE0001141604	GERMANY 2,75 11-080416	851.000,00	103,58	898.584,89
DE0001141620	GERMANY 0,75 12-240217	30.000,00	101,82	30.737,85
DE0001141661	GERMANY 0,25 13-130418	8.500,00	101,11	8.609,18
US912828C996	US TREASURY IL 0,125 14-150419	1.245.400,00	82,65	1.029.573,96
DE0001137453	GERMANY 0,25 14-110316	4.000,00	100,42	4.025,57
DE0001141604	GERMANY 2,75 11-080416	15.000,00	103,58	15.838,75
DE0001141620	GERMANY 0,75 12-240217	5.000,00	101,82	5.122,98
DE0001141653	GERMANY 0,50 13-230218	2.000,00	101,82	2.044,82
DE0001141661	GERMANY 0,25 13-130418	11.000,00	101,11	11.141,29
FR0010604983	FRANCE OAT 4,00 08-250418	2.000,00	113,23	2.319,29
FR0011523257	FRANCE OAT 1,00 12-251118	10.000,00	103,69	10.378,61
DE0001137461	GERMANY 0,25 14-100616	447.000,00	100,51	449.980,82
DE0001141604	GERMANY 2,75 11-080416	1.706.000,00	103,58	1.801.393,44
DE0001141620	GERMANY 0,75 12-240217	58.000,00	101,82	59.426,50
DE0001141661	GERMANY 0,25 13-130418	11.000,00	101,11	11.141,29
FR0010466938	FRANCE OAT 4,25 07-251023	215.800,00	131,03	284.435,19

**Appendix to the financial statements
at 31 December 2014 (cont.)**

NOTE 11 - FORWARD EXCHANGE TRANSACTIONS

All the forward exchange contracts detailed hereunder have been entered into with Banque Degroof Luxembourg S.A.

Degroof Equities Emerging MSCI Index sub-fund:

MATURITY	CURRENCIES PURCHASE/SALE	NOMINAL PURCHASED	NOMINAL SOLD	EXCHANGE RATE	CAPITAL GAINS OR LOSSES UNREALISED (IN EUROS)	COMMITMENT (IN EUROS)
5 January 2015	EUR / ZAR	939,816.67	13,400,000.00	0.07138	-16,735.42	957,227,66
				TOTAL	-16,735.42	957,227,66

NOTE 12 - ASSESSING OVERALL RISK (non audited)

Each sub-fund of the investment company with variable capital must ensure that its overall exposure relating to derivatives does not exceed the total net value of its portfolio.

Overall exposure is a measurement designed to limit the leverage generated for each sub-fund by using derivatives. The method used to calculate overall exposure for each sub-fund of the investment company with variable capital is the 'commitment method'. The commitment method entails converting positions on derivatives into equivalent positions on underlying assets and then aggregating the market value of these equivalent positions.

According to the commitment methodology, the maximum level of derivative leverage is 100%.

NOTE 13 - EVENTS DURING THE YEAR

On 15 April 2014, the Degroof Equities Small Cap Europe Active sub-fund was absorbed by the Degroof Equities Europe Behavioral Value sub-fund.

The Board of Directors has decided to liquidate the World Flexible sub-fund with effect from 22 December 2014.

The Board of Directors decided to launch the capitalisation class "B Part." on 28 July 2014 for the Degroof Equities EMU High Dividend Yield sub-fund.

The Board of Directors decided to launch the "HI" classes on 21 November 2014 for the Degroof Equities Europe Behavioral Value and Degroof Equities EMU High Dividend Yield sub-funds, and on 24 November 2014 for the Degroof Equities Emerging MSCI Index sub-fund. These classes are reserved to institutional investors subscribing an initial amount of at least EUR 10.000.000,-.

NOTE 14 - OTHER INCOME

The Sub-Funds of the SICAV recorded the redemption of tax deducted at source concerning the French income for 2009 to 2011.